



Corporate Presentation

CSE: KUYA | OTCQB: KUYAF | FRA: 6MR1



HIGH GRADE | GROWING | SILVER PRODUCTION | AMERICAS

DECEMBER 2021

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CAUTIONARY NOTE REGARDING TECHNICAL DISCLOSURE

The information in this presentation has been reviewed and approved by Dr. Scott Jobin-Bevans, P.Geo., who is a Qualified Person for the Company under the definitions established by National Instrument 43-101 ("NI 43-101"). A qualified person, as defined by NI 43-101, has not done sufficient enough work to verify the historical assay results and technical information reported herein. Historical mineral resources and reserves for the Bethania Property were estimated by Dionicio Milla Simon (Geological Engineer), as documented in a report entitled, "Mina Santa Elena Estimacion de Recursos y Reservas Minerales", dated March 2016. The historical mineral resources and reserves were calculated using simple block modelling for ore stopes and larger resource blocks, using the data collected through drifting and significant rock sampling from within the mine workings. The historical Bethania Mine has more than 6,000 metres of horizontal development among seven different veins. In addition, there is vertical development in the ore reserve areas between production stopes. Mineral reserve estimates considered mineralized material that was immediately accessible by existing mine workings and was calculated exclusive of mineral resources. The vein and ore development were methodically and consistently sampled for silver, lead and zinc, as well as the thickness of each vein sample and location recorded. Copper was assayed only intermittently and more sampling is required in order to include copper in any future mineral resource or mineral reserve estimates. No cut-off grade was provided but a specific gravity (density) of 3.0 and a dilution factor of 5% were applied. The historical estimates were completed using the categories set out in sections 1.2 and 1.3 of NI 43-101 and following the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum's CIM Definition Standards on Mineral Resources and Mineral Reserves, as adopted by CIM Council August 20, 2000, and amended in 2014. There are no recent estimates or data available to the Company. Verification of the historical mineral resource and reserve estimates would require sampling of mineralization at surface and underground (drill holes and on-vein sampling in mine workings) to generate a statistically significant number of samples of the historical resource and reserve blocks. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and the Company is not treating the historical estimates as current mineral resources or mineral reserves. Investors should not rely on the historical estimates as current mineral resources or mineral reserves until they have been verified and supported in a technical report in accordance with NI 43-101.

Metal Price assumptions in USD: Ag - \$26.20/oz, Au - \$1782.30/oz, Cu - \$9,368/t, Pb - \$2,217.95/t, Zn - \$2,879.13/t



WELL-RUN SILVER MINES COMMAND A MARKET PREMIUM

Bethania is a great first asset

Recent Past

- Producing silver mine until 2016 – now on care and maintenance.
- **Extensive database** of information with clear geologic model in place.
- Earn-in acquisition signed with Kuya late 2017
- Mine debt retirement completed in 2019
- Technical program for mine expansion initiated
- Completed initial 43-101 technical report

RTO - Present (2020-2021)

- ✓ RTO Q3 2020 (**June-Sept**)
- ✓ Raised C\$21.5M (**two tranches, '20-21**)
- ✓ Received EIA approval (**August '20**)
- ✓ Closed acquisition of mine (**December**)
- ✓ Engaged Mining Plus for PEA (**December**)
- ✓ Drill/update historical estimate (**In Progress**)
 - PEA – Mine Expansion
 - Finance plant/expansion
- ✓ Build management team (**In Progress**)

Future Vision (2022+)

- Commission/Production Bethania
- Low cost silver production
- Aggressive regional exploration near Bethania
- Next growth stage: expand Bethania, develop Kerr Project, Ontario (Canada)
- Longer-term growth from regional exploration in Peru and Silver Kings project, Canada
- Re-rating potential based on comparable public **silver mining** companies

SHARE STRUCTURE

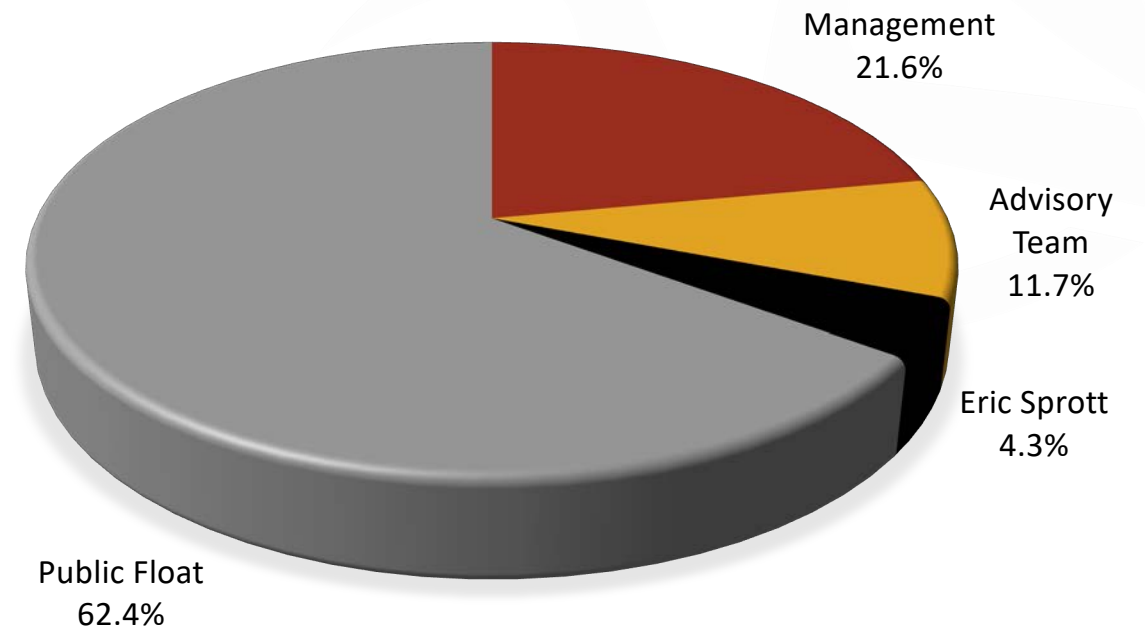
Shares Outstanding	45,279,981
Market Cap. (Nov. 15 th)	C\$58.50M
Warrants (C\$2.60 strike)	2,421,325
Options (C\$0.90 - \$4.15 strike)	1,585,000
Fully Diluted	49,286,306

Significant Shareholders

Management	21.6%
Kuya Advisory Team (see slide 20)	11.7%
Eric Sprott	4.3%

Other Large Shareholders

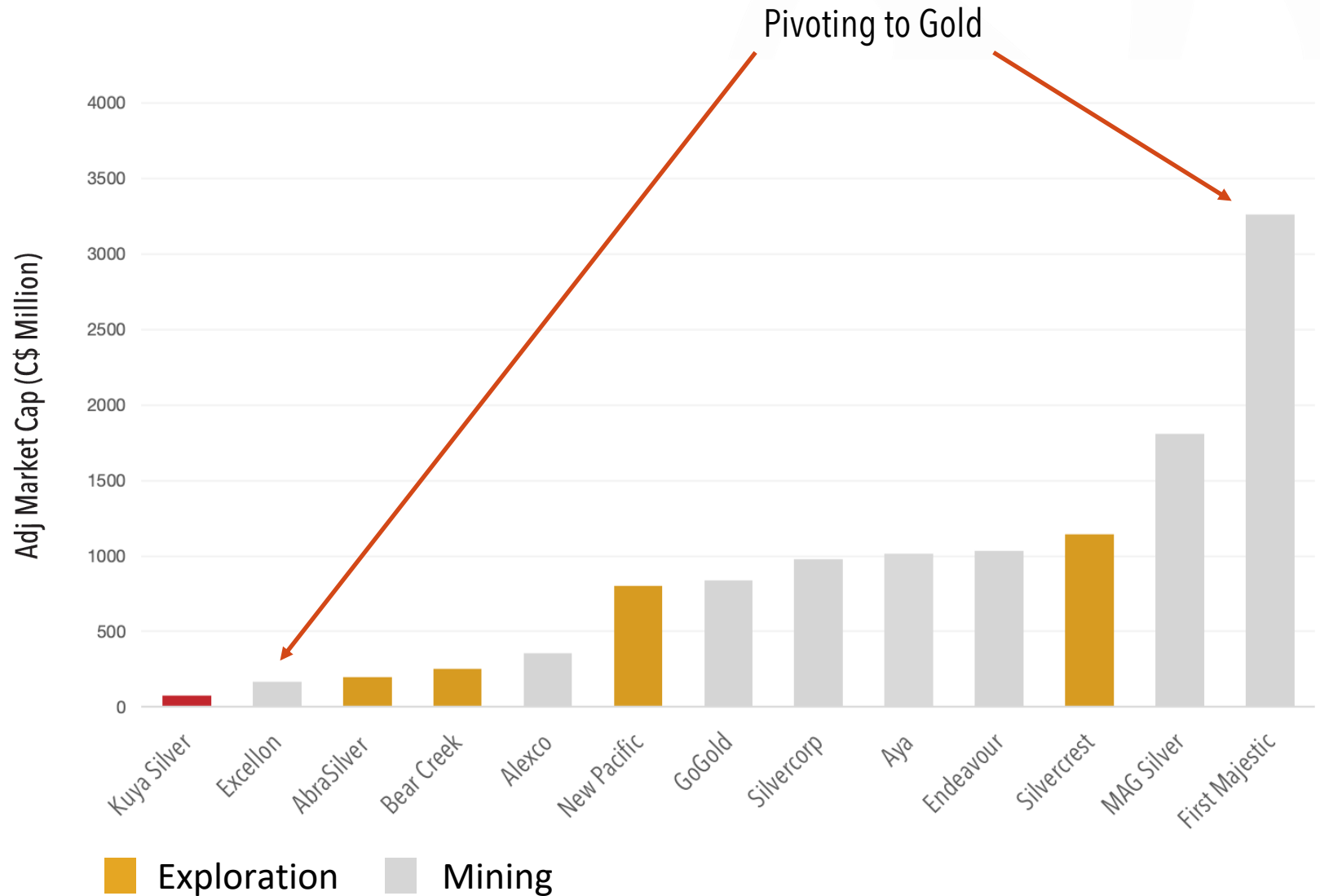
Sprott Asset Management
Crescat Capital
First Cobalt Corp.
Earth Resource Investment Group



SILVER COMPANIES - VERY SMALL SECTOR

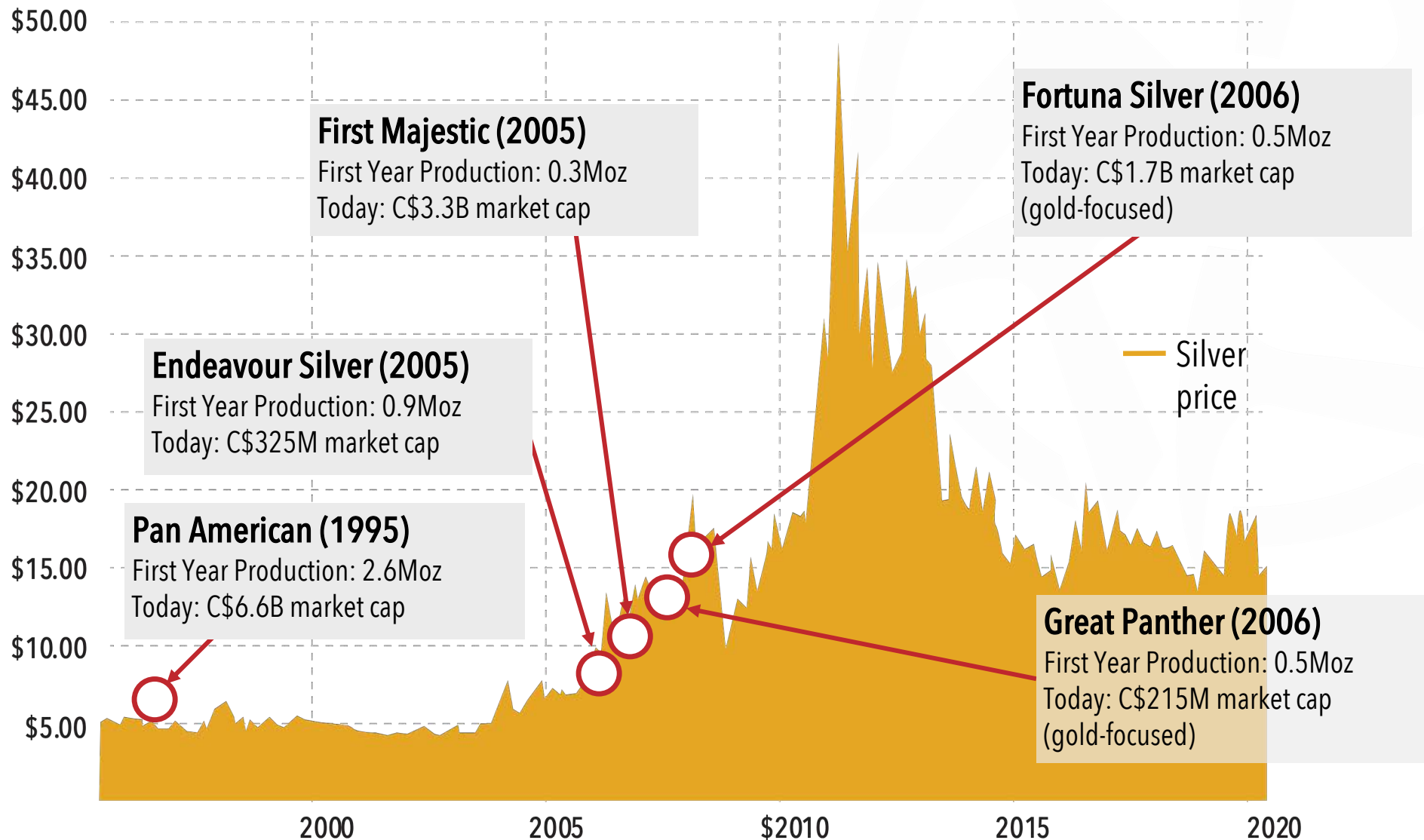
Silver Equities Universe

- Lack of good investment choices drives premium valuations
- The investable silver universe is very small
- Significant value increase for production
- Production and/or significant exploration projects typically valued at C\$100M - C\$1 billion+



WHAT DO THESE SUCCESSFUL SILVER COMPANIES HAVE IN COMMON?

Start **small**
and grow
through
production
and
acquisition



FOLLOWING A SUCCESSFUL PROVEN STRATEGY

The **Bethania Mine** will Launch the Market's Next Silver Mining Company

1

Identify a high-grade silver mine (e.g. Peru or Mexico – the two most prolific silver mining countries in the world) – benefitting from strong mining culture, and infrastructure

START with a great silver mining asset!

2

Acquire small-scale mines from local owners – with institutional market access to capital we are able to drill (increase resources/reserves) and expand (increase production/reduce costs)

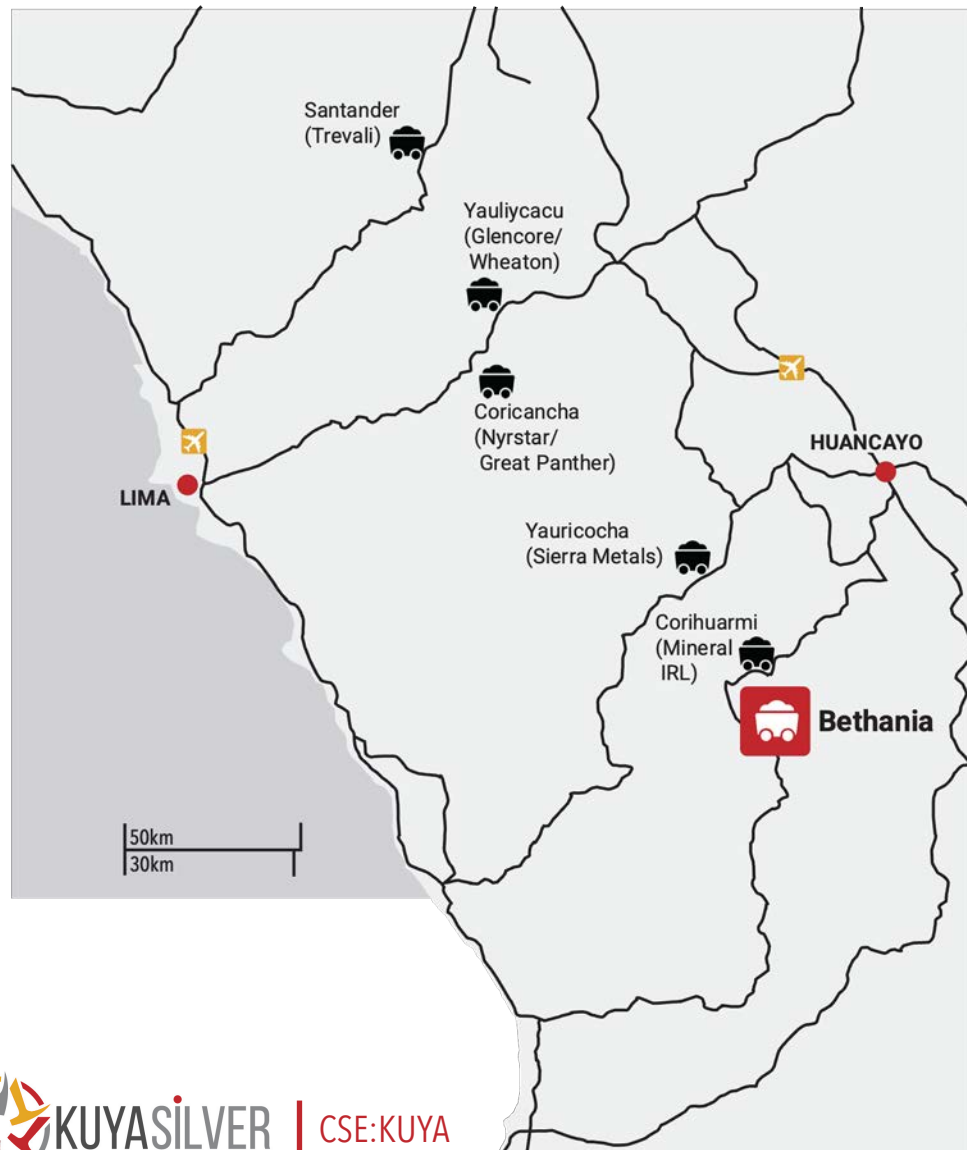
3

Benefit from by-product sales: base metals and gold (65%+ revenue from silver in our case)

4

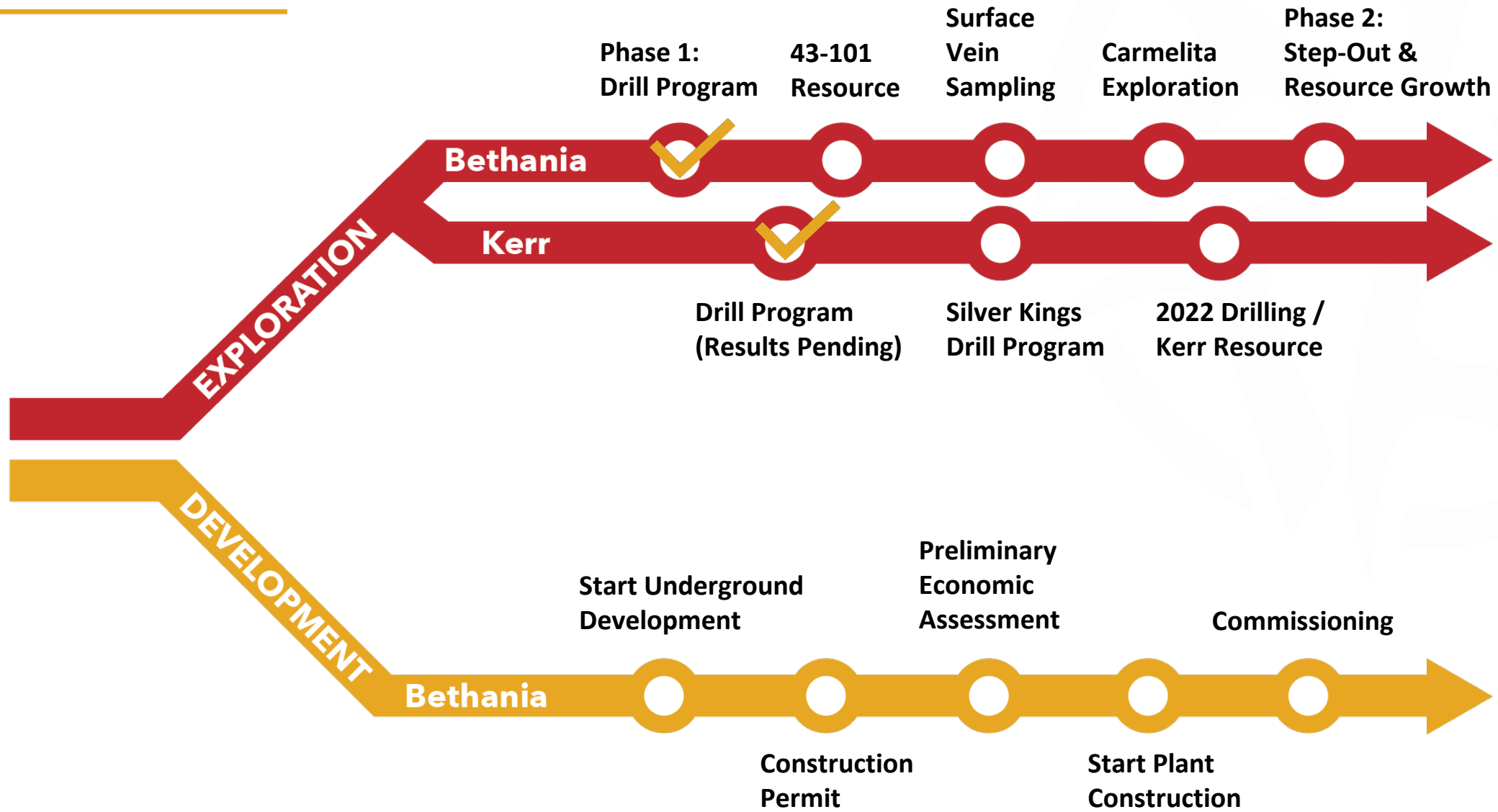
Lower risk: predictable geology, low capital intensity, well-established mining methods, off-the-shelf processing methods, established workforce, and permits in place

GREAT ACCESS AND HISTORY



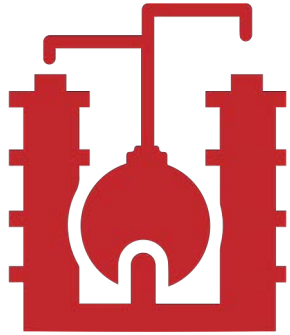
- Located in major silver-lead-zinc mining district in Central Peru
- Access mine by road from Huancayo (major city)
- Daily flights from Lima to Jauja (near Huancayo)
- Mine located near mining village of Bethania
- The Bethania Mine formally opened in 1977 after discovery of two veins (Española and 12 de Mayo) and has been operating at a small scale on and off for 40 years
- Peruvian family acquired Bethania mine, restarted ore production in 2009 and began toll processing in 2013
- Achieved production of 28,788 tonnes in 2014, producing 425,000 oz silver equivalent (only lead and zinc by-products)

DUAL TRACK VALUE CREATION



BETHANIA EXPANSION – OPTIMIZING FUTURE PRODUCTION

Potential Cost Savings



TREATMENT/ REFINING

- Onsite 350 tpd facility
- Better TC/RC market
- addition of copper/gold circuit



PROCESSING

- no toll milling fees
- greater recoveries



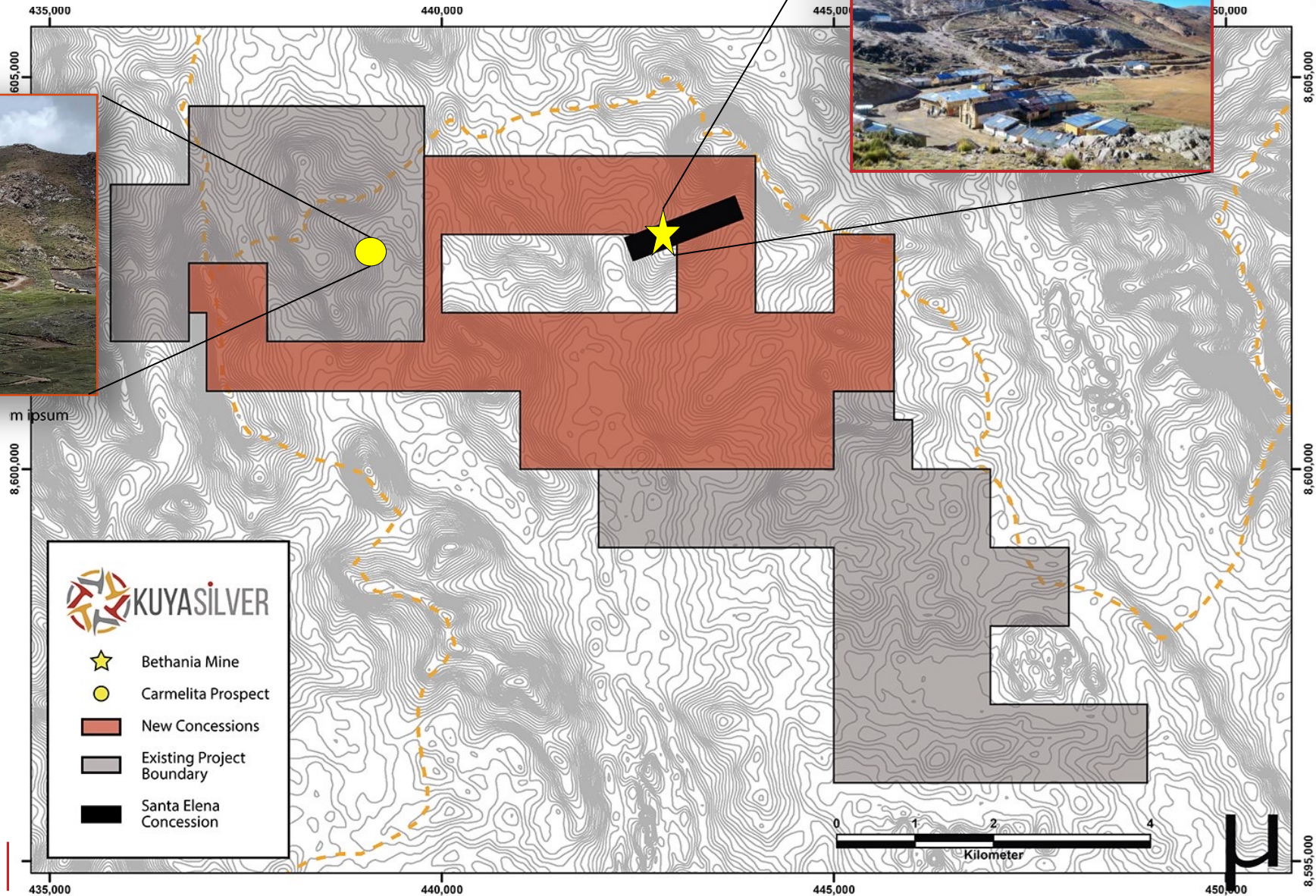
TRANSPORT

- eliminate long haul ore trucking

Onsite Production

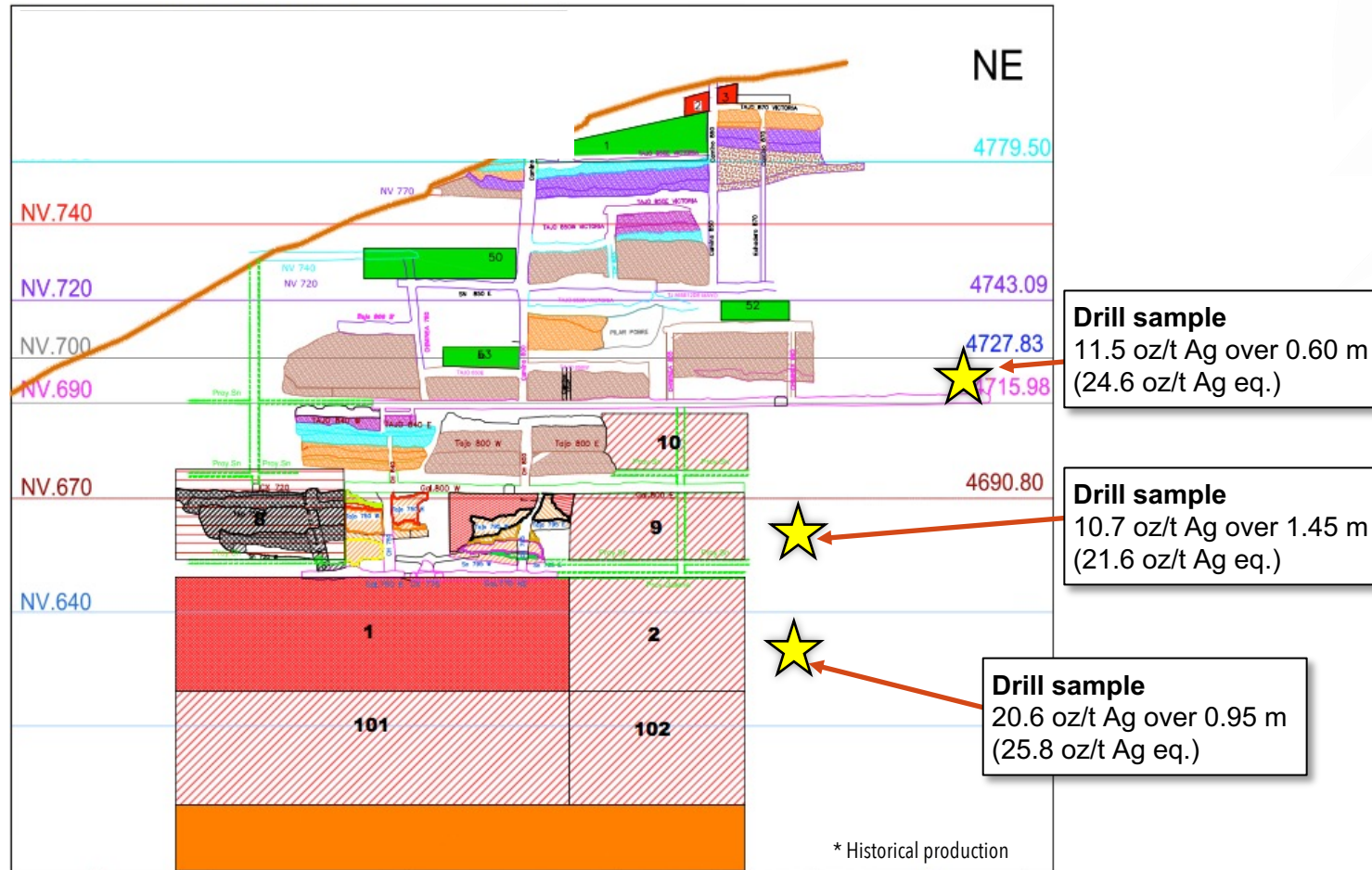
- High grades, higher recoveries
- No royalties or streams
- Mining near surface (lower haulage, mining costs vs. deep mines)
- Low non-discretionary sustaining capital, can increase with higher profits
- Lower G&A (no legacy costs)

BETHANIA – DISCTRICK-SCALE POTENTIAL



SIMPLE MINING – WELL UNDERSTOOD MINERALIZATION – OPEN ALONG STRIKE AND AT DEPTH

Bethania **Target Block (Victoria Vein)**



- Drifting exploration/production adits from several adits on east and west side
- Swarm of high-grade veins trending NE-SW
- Mined by overhand cut and fill
- 6 veins – source of historical production

Bethania historically produced >400,000 oz/yr silver equivalent as a toll-treatment mining operation prior to 2016

LOW-RISK EXPLORATION

Bethania Mine Long Section

20 sub-parallel veins
Bethania Main Zone

Hilltop Zone

Drill sample
24.2 oz/t Ag over 2.60 m
(31.0 oz/t Ag eq.)

Vein sample
43.9 oz/t Ag over
1.10 m (67.0 oz/t Ag
eq.)

Drill sample
24.6 oz/t Ag over
1.60 m (36.2 oz/t Ag
eq.)

**New Discovery
(Drill)**
8.1 oz/t Ag over 2.33
m (13.2 oz/t Ag eq.)

Vein sample
180 oz/t Ag over
0.95 m (207 oz/t Ag
eq.)

Vein sample
52.3 oz/t Ag over
0.50m (76.9 oz/t Ag
eq.)

Samantha Vein
Española 2: Historic
Workings (no
resource)

Daniela Vein
Mercedes Vein

Santa Elena: Vein Sample
91.1 oz/t Ag, 5.20 g/t Au
(110.7 oz/t Ag eq.)

Vein Sample
8.3 oz/t Ag, 2.84% Pb
(10.5 oz/t Ag eq.)

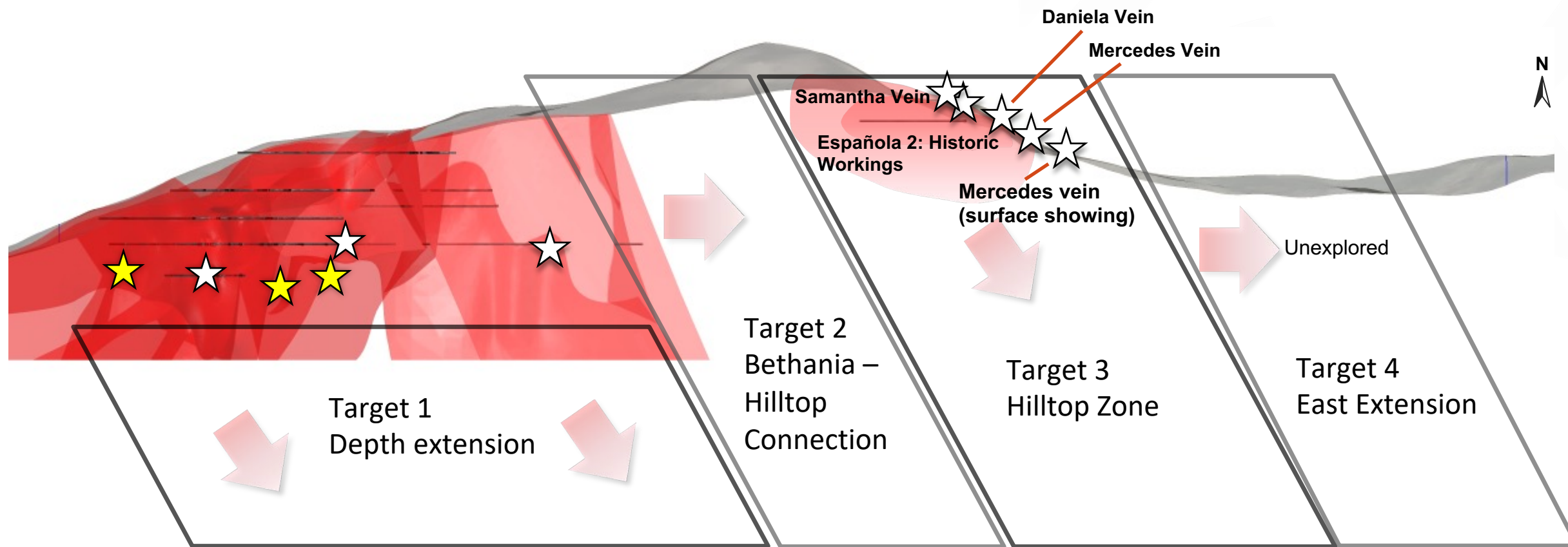
Open

Unexplored

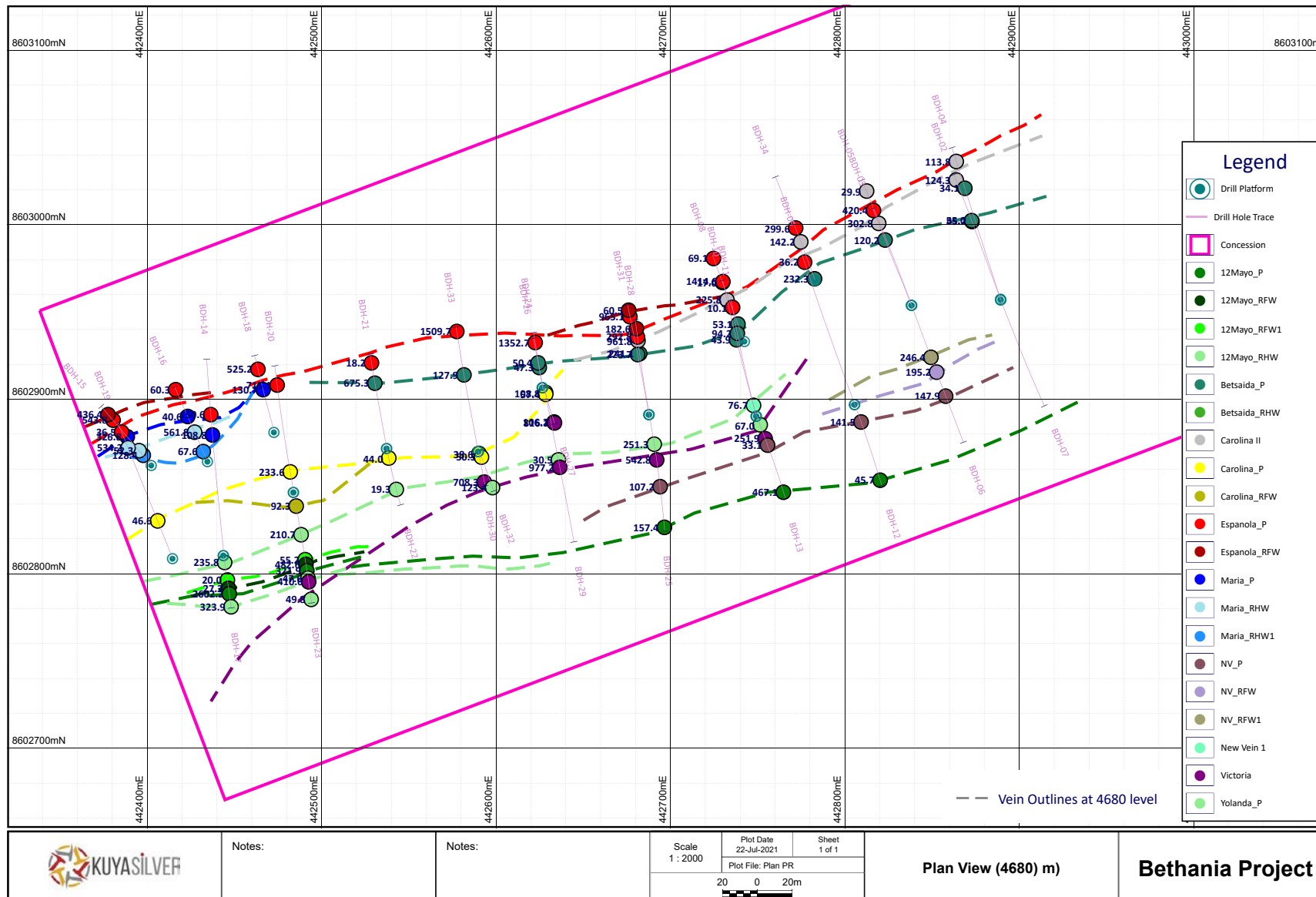


LOW-RISK EXPLORATION

Bethania Mine Target Sections



PHASE 1 DRILLING: PLAN VIEW MAP



While historical mining focused on only six veins, Kuya's phase 1 drill program **identified 20 distinct mineralized veins** in the immediate Bethania mine area.

In several areas Kuya intersected thicker vein widths than recognized in underground workings, up to 6.7 metres of core length in the Espanola vein at depth.

GROWTH POTENTIAL - CARMELITA



Carmelita Property Bethania District

800 Hectare property strategically located
~3km from the Bethania Mine.

- Potential strike extension to high - grade silver-polymetallic vein system at Bethania
- Kuya geologists observed 5 veins outcropping on surface and took several samples (see image) of near - surface vein system.
 - System can be traced over 1 km in strike length
 - A potential satellite deposit

SOCIAL RESPONSIBILITY

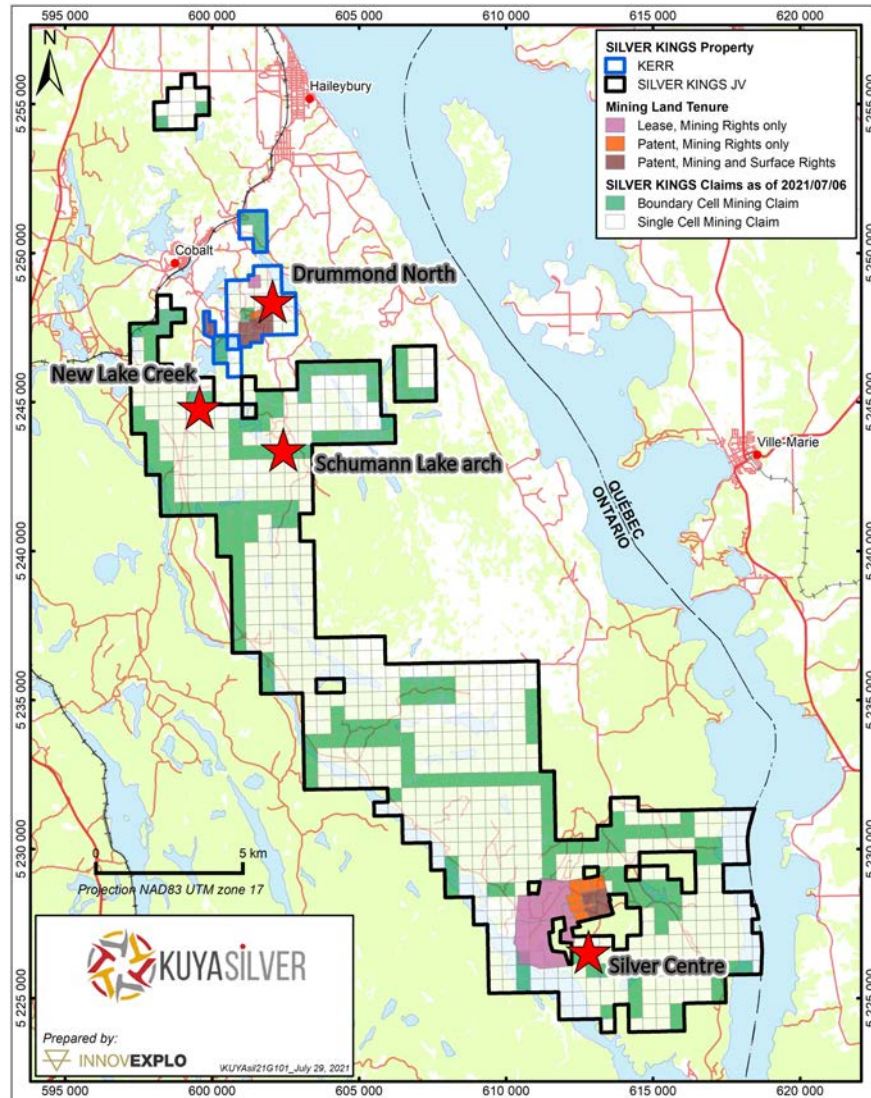
Kuya Silver is actively engaged in building on a strong legacy of working cooperatively with the local Poroche community to develop a mutually beneficial, safe and sustainable mining business in the region

The Company is committed to:

1. Providing a safe and sustainable work environment by implementing **new COVID-19 protocols**
2. Providing jobs to people from local communities
3. Meeting all environmental and governmental regulations
4. Operating under the highest ethical standards



INTRODUCING THE SILVER KINGS PROPERTY



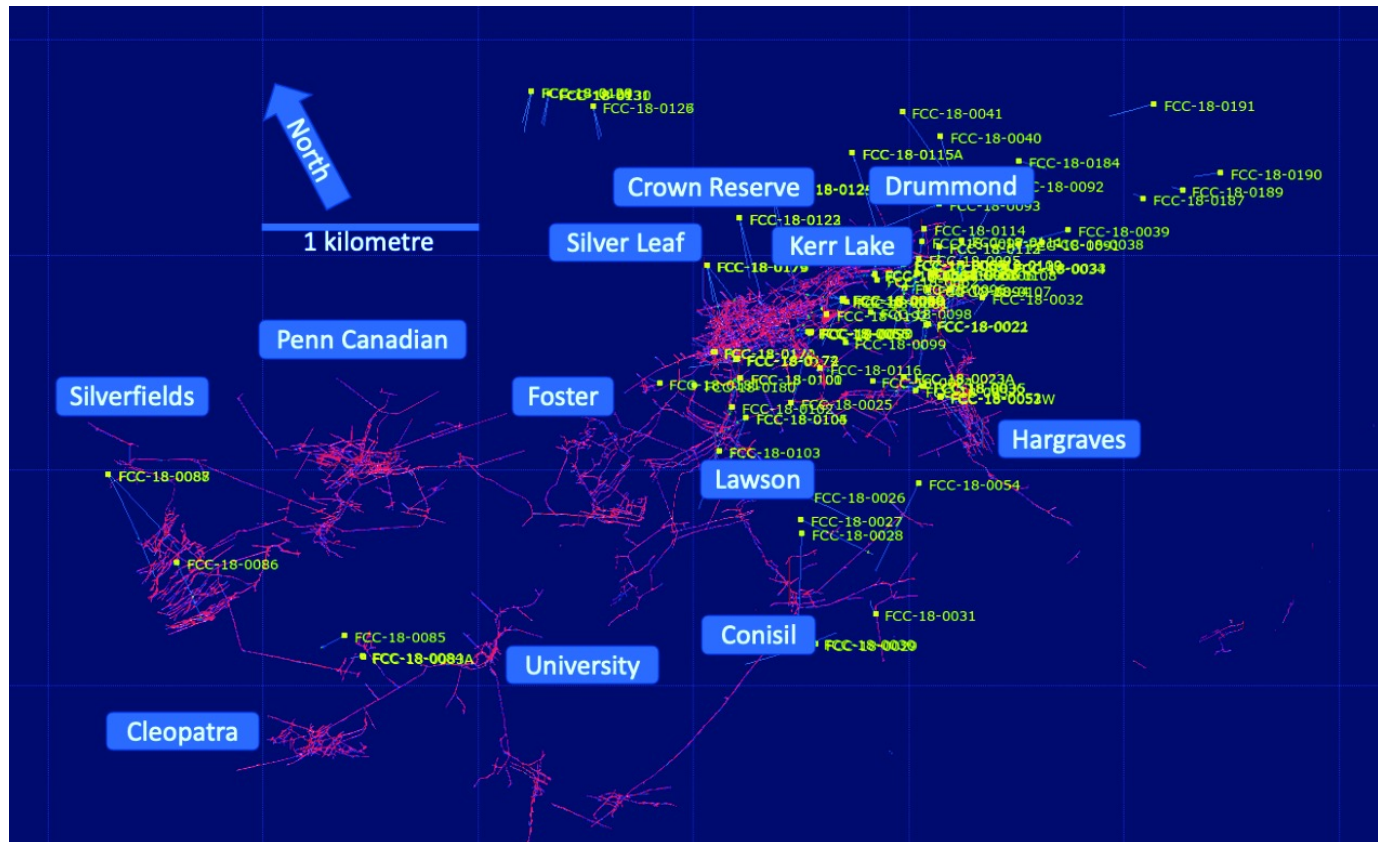
In March 2021, Kuya completed a transaction with First Cobalt Corp. to acquire 100% of the Kerr Project and an option to enter a joint venture to earn up to 70% of its remaining Cobalt area claims. The combined property area is now known as the Silver Kings Project.

Silver Kings Project

- The 10,000-hectare land package in NE Ontario is located within the historic Cobalt, Ontario silver mining district
- Previous operator identified several bonanza-style silver intercepts while exploring for cobalt at Kerr.
2,500m drilling program completed at Kerr (results pending)
- Project offers both near-term production potential at Kerr and district-scale opportunity at the underexplored Silver Kings JV.
- Kuya exercised the Silver Kings joint venture to earn up to 70% in September, 2021
2,000m+ drilling program at Silver Kings JV commenced in Nov, 2021

THE KERR PROPERTY AT SILVER KINGS

A World - Class Silver District



The Kerr Property at Silver Kings

Property Includes eight historic silver mines (Crown Reserve, Silver Leaf, Kerr Lake, Drummond, Hargrave, Silverfields and others.) on a contiguous 900-hectare area.

- Mines produced over 50 million ounces of silver between 1905 to 1950.
- The deepest shaft was less than 200 metres deep.
- System remains untested at depth

Intercepts from 2017 – 2018 First Cobalt drill campaign include:
FCC-18-0058: From 29.4 m, **intersected 3.57 m of 821 g/t Ag**
FCC-18-0093: From 172.1 m, **intersected 2.2 m of 515* g/t Ag**
FC-18-0094: From 20.0 m, **intersected 2.0 m of 450* g/t Ag**
FCC-18-0174: From 66.0 m, **intersected 2.5 m of 1441 g/t Ag**

*Individual silver assays capped at 1500 g/t included in reported intersection

MANAGEMENT & TEAM

David Stein, MSc (Geo), CFA – President and CEO, Director

Mr. Stein founded Kuya Silver in 2017 to acquire the Bethania Silver Mine and develop the next silver mining company. Mr. Stein has spent most of his 20-year career in mining investments, first as a sell-side analyst and more recently as an investment manager.

Christian Aramayo, MSc (Eng), CEng – Chief Operating Officer

Mr. Aramayo is a UK-educated Peruvian engineer, previously worked on global projects for Kinross before starting his own mining consultancy. He founded SIGC Consultants in Lima, and Kuya has access to Mr. Aramayo and his team for engineering and planning as well as access to a deep network in South America.

Annie Sismanian – Chief Financial Officer

Ms. Sismanian is a chartered professional accountant (CPA, CA) with over 18 years of broad progressive experience in finance, strategy and corporate development. Prior to joining Kuya, she was vice-president of corporate finance and investor relations at Guyana Gold and has held senior financial roles at Hydro One, Kinross, Barrick, Fairmont and PWC.

Tyson King – VP Corporate Development

Mr. King has over 10 years experience in the management of publicly trading and privately held companies within the commodities and natural resources sector. He has been actively engaged in overseeing the day-to-day operations of several companies where he's held various senior officer positions throughout his career. Mr. King holds a BA in Economics from the University of Calgary.

Maura Lendon – Interim Chair & Director

Ms. Lendon, is a seasoned, internationally-experienced general counsel with over 20 years' experience in the mining and telecom industries gained after initially practicing with top Bay Street law firms. Ms. Lendon is the founder and Chief General Counsel of Scalable General Counsel, providing general counsel services to growing companies since 2019, and is currently a director of Eastmain Resources Inc. Previously, she was Chief General Counsel and Corporate Secretary of Primero Mining from 2012 to 2018.

Andres Recalde – Director

Mr. Recalde is the Director of Mining for Common Good. His expertise is with social performance and building stakeholder confidence for the extractive industries. Mr. Recalde is Peruvian/Canadian and has worked extensively all over Latin America as a consultant, advisor and corporate director to mining companies such as Barrick Gold, Pan American Silver and Torex Gold.

Dale Peniuk – Director

Mr. Peniuk is a Chartered Professional Accountant (CPA, CA) and corporate director. Mr. Peniuk has a B.Comm from the University of British Columbia (1982) and received his Chartered Accountant designation from the Institute of Chartered Accountants of British Columbia. Mr. Peniuk also serves as a director and Audit Committee Chair of Lundin Mining Corporation, Capstone Mining Corp. and Argonaut Gold Inc

ADVISORY TEAM

Dr. Quinton Hennigh – Geologic Advisor

Dr. Hennigh is an economic geologist with more than 25 years of exploration experience with major gold mining firms, including Homestake Mining, Newcrest Mining and Newmont Mining. Currently, Dr. Hennigh is President and Chairman of Novo Resources Corp and serves as a director for Irving Resources Inc., TriStar Gold Inc., Precipitate Gold Corp and NV Gold Corp.

Erika Soria – Logistics/Business Development

Ms. Soria manages the commercial and administrative affairs of the Bethania mine and is the liaison with the local community. She is also well-connected in the Peruvian mining community and sources new opportunities for Kuya.

Hector Aramayo – Strategic Advisor

Mr. Aramayo, based in Lima, Peru, is an experienced civil engineer, consultant and project manager with experience in retail and industrial construction in Latin America. He is the Founder of SICG SAC, a construction contractor and management company that over the past 20+ years has built blue chip client base in Latin America.



217 Queen Street, Suite 401
Toronto, Ontario, Canada
M5V 0R2



www.kuyasilver.com



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PHASE 1 DRILLING HIGHLIGHTS – MAIN BETHANIA ZONE

Hole ID	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag eq (g/t)	Ag eq g*m	Comments
BDH-03	191.45	192.95	1.50	192.44	0.72	0.04	0.48	0.61	279.70	419.56	Española
incl.	192.75	192.95	0.20	1,325.00	2.51	0.21	3.10	2.98	1,702.58	340.52	
BDH-10	123.22	124.65	1.43	749.00	0.63	0.38	2.58	2.47	987.12	1,411.58	Española (end of hole)
BDH-15	56.55	57.70	1.15	203.02	0.14	0.14	2.59	5.16	472.29	543.14	Española
incl.	56.80	57.30	0.50	394.00	0.16	0.27	4.53	9.79	889.11	444.55	
BDH-15	64.35	65.40	1.05	257.62	0.18	0.39	1.81	1.61	414.93	435.68	Española Branch (New vein)
incl.	64.55	65.00	0.45	580.00	0.32	0.86	3.88	3.17	908.34	408.75	
BDH-16	27.90	29.15	1.25	267.24	0.14	0.07	3.68	1.83	444.49	555.61	María Branch (New vein)
incl.	27.90	28.10	0.20	1,613.00	0.27	0.44	20.00	7.54	2,464.45	492.89	(Pb capped at 20%)
BDH-17	42.90	45.50	2.60	751.88	0.31	0.17	5.24	1.91	994.71	2,586.24	12 de Mayo
incl.	42.90	43.30	0.40	3,994.00	0.86	0.92	20.00	8.52	4,972.62	1,989.05	(Pb capped at 20%)
BDH-18	57.75	58.50	0.75	385.67	0.46	0.44	4.15	3.63	699.21	524.40	Española
BDH-19	101.50	102.15	0.65	397.00	0.21	0.13	10.87	3.19	820.67	533.43	María Branch (New vein)
BDH-20	97.05	97.9	0.85	523.61	0.60	0.46	5.39	2.43	839.89	713.90	Española
incl.	97.05	97.50	0.45	927.00	1.01	0.82	10.05	4.32	1,498.98	674.54	
BDH-21	81.00	83.85	2.85	207.12	0.07	0.02	0.72	0.11	236.36	673.64	Betsaida (New vein)
incl.	83.00	83.85	0.85	438.00	0.10	0.04	2.35	0.14	515.83	438.45	
BDH-23	76.50	77.40	0.90	241.93	0.20	0.11	0.88	1.95	356.96	321.27	12 de Mayo
incl.	77.10	77.40	0.30	612.00	0.27	0.29	2.23	5.58	911.52	273.46	
BDH-24	106.35	107.55	1.20	765.48	0.64	0.23	8.88	1.72	1,127.21	1,352.65	Española
incl.	106.35	106.80	0.45	1,818.00	0.86	0.52	20.00	3.32	2,573.94	1,158.27	(Pb capped at 20%)
BDH-25	60.85	62.40	1.55	155.91	0.63	0.20	2.32	1.97	349.77	542.15	Victoria
incl.	61.30	61.90	0.60	359.00	1.10	0.44	5.35	4.10	763.99	458.40	
BDH-27	126.50	130.15	3.65	179.63	0.18	0.13	1.11	0.36	248.04	905.33	Victoria/Yolanda
incl.	129.20	130.15	0.95	640.63	0.31	0.40	2.37	1.02	803.16	763.00	
BDH-28	118.52	120.85	2.33	253.17	1.12	0.10	1.57	0.89	412.08	960.14	Carolina II (New vein)
incl.	119.40	120.85	1.45	373.00	1.41	0.14	2.10	1.10	578.06	838.19	
BDH-28	123.80	125.15	1.35	109.61	0.54	0.03	0.66	1.02	201.71	272.30	Española
incl.	124.95	125.15	0.20	710.00	3.20	0.14	4.36	6.55	1,282.33	256.47	
BDH-29	87.95	89.40	1.45	332.77	1.73	0.57	3.29	2.11	673.00	975.84	Victoria
incl.	88.38	88.70	0.32	1,209.00	6.33	1.77	9.51	5.02	2,257.41	722.37	
BDH-30	95.90	97.40	1.50	225.08	1.24	0.69	1.32	1.48	471.58	707.37	Victoria
BDH-31	93.20	95.20	2.00	238.00	1.55	0.57	1.24	1.25	481.90	963.81	Española
BDH-33	122.55	129.27	6.72	121.22	0.38	0.06	1.98	0.47	222.56	1,495.61	Española
incl.	128.25	128.70	0.45	696.00	0.76	0.04	20.00	0.74	1,304.30	586.94	(Pb capped at 20%)

PHASE 1 DRILLING: BETHANIA MAIN ZONE

Drilling Confirmed **Significant Silver Endowment**

