



*Developing district-scale silver projects to production*

# CORPORATE PRESENTATION

APRIL 2023



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



# IMPORTANT NOTICES

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities of Kuya Silver Corporation (the "Company"). It does not purport to contain all the information that a prospective investor may require, and it is not intended to provide any legal, tax, or investment advice.

## Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained or incorporated by reference in this presentation, constitute "forward-looking information" or "forward-looking statements" within the meaning of certain securities laws, and are based on expectations, estimates, and projections as of the date of this presentation. Forward-looking information contained in this presentation includes but is not limited to statements with respect to (a) the Company's ability to obtain funding on favourable terms or at all; (b) anticipated exploration activities and the results of those activities; (c) identification and definition of mineral deposits; (d) the Company's plans in respect of development and operations; (e) schedules and budgets for the Company's development projects; (f) anticipated capital requirements and capital expenditures; (g) estimates and the realization of such estimates; (h) potential mining and processing scenarios; (i) anticipated operating costs, revenues, and cash flow; (j) the timing and amount of estimated future production; and (k) the future price of silver. The words "aim," "anticipate," "assumption," "believe," "budget," "continue," "could," "develop," "enhancement," "estimate," "expand," "expect," "explore," "extend," "goal," "focus," "forecast," "forward," "future," "growth," "guidance," "indicate," "initiative," "intend," "investigate," "may," "must," "objective," "opportunity," "optimize," "option," "outcome," "outlook," "plan," "possible," "potential," "priority," "progress," "project," "prospective," "pursue," "roadmap," "schedule," "seek," "should," "study," "target," "vision," "will," or "would," and variations of those words, and similar words, phrases, or statements indicating that certain actions, events, or results may, could, should, or will be achieved, received, or taken, or will occur, identify forward-looking information.

Forward-looking statements are necessarily based upon various estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic, and competitive uncertainties and contingencies. The estimates, models, and assumptions of the Company referenced, contained, or incorporated by reference in this presentation, which may prove to be incorrect, include but are not limited to (1) there being no significant disruptions affecting the operations of the Company, whether due to extreme weather events or other natural disasters, labour disruptions, supply disruptions, power disruptions, protests, blockades, damage to equipment, or otherwise; (2) permitting, development, and operations at or in respect of the Company's development projects being consistent with the Company's current expectations, including without limitation the maintenance or modification of existing permits, licenses, consents, authorizations, and approvals (collectively, "Permits") and the timely receipt of all Permits necessary for the development of and commencement of production at the Bethania Silver Project (the "Bethania Project"), and the successful completion of exploration consistent with the Company's expectations at the Company's projects; (3) political and legal developments in any jurisdiction in which the Company operates being consistent with its current expectations, including without limitation the impact of any political developments in the Republic of Peru, and penalties imposed, or actions taken, by any government, including but not limited to amendments or other changes to laws, regulations, rules, and policies relating to mining, environmental protection, water use, labour and employment, safety, customs, and taxation; (4) the completion of studies on the timelines currently expected, and the results of those studies being consistent with the Company's current expectations; (5) the exchange rate between the Canadian dollar and the Peruvian nuevo sol being approximately consistent with current levels; (6) certain price assumptions for silver; (7) prices for diesel, electricity, and other key supplies being approximately consistent with the Company's expectations; (8) the accuracy of the current Mineral Resource estimate of the Company for the Bethania Project; (9) access to capital markets consistent with the Company's expectations, and sufficient to fund the activities of the Company contemplated by this presentation; (10) potential direct or indirect operational impacts resulting from infectious diseases or pandemics such as the ongoing COVID-19 pandemic; and (11) the effectiveness of preventative actions and contingency plans put in place by the Company to respond to the COVID-19 pandemic.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to (a) the inaccuracy of any of the foregoing assumptions; (b) the Company's ability to obtain financing; (c) the speculative nature of mineral exploration and development, including but not limited to the risks associated with obtaining and renewing necessary Permits; (d) political or economic developments in Canada, Peru, or other countries in which the Company does business or may do business; (e) the security of personnel and assets; (f) operating or technical difficulties in connection with mining or development activities; (g) changes in legislation, taxation, controls, policies, and regulations; (h) litigation or other claims against, or any regulatory investigations, enforcement actions, administrative orders, or sanctions in respect of, the

Company, its directors, officers, or employees, including but not limited to securities class action litigation, environmental litigation, or regulatory proceedings, or any investigations, enforcement actions, or sanctions under any applicable anti-corruption laws; (i) fluctuations in the currency markets, or in the spot or forward price of silver or certain other commodities (such as fuel and electricity); (j) employee relations; (k) contests over title to properties, particularly undeveloped properties; and (l) business opportunities that may be presented to, or pursued by, the Company.

These uncertainties and contingencies may cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this presentation are qualified by this cautionary statement and those made in our filings with Canadian securities regulators, including but not limited to the cautionary statements made in the "Risk Analysis" section of our Management's Discussion and Analysis dated April 19, 2022, for the year ended December 31, 2021, and the "Risk Factors" set forth in the Company's Annual Information Form dated April 20, 2022, for the year ended December 31, 2021, both of which are available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). The factors described in these statements are not intended to represent a complete list of the factors that could affect the Company. The Company disclaims any intention or obligation to update or revise any forward-looking information or to explain any material difference between subsequent actual events and such forward-looking information, except to the extent required by applicable law.

## Preliminary Economic Assessment for the Bethania Project

The Preliminary Economic Assessment on the Bethania Project (the "Bethania PEA") was conducted by, and the related technical report titled "Bethania Silver Project – NI 43-101 Technical Report (Preliminary Economic Assessment prepared for Kuya Silver Corporation), Huancavelica, Peru" (the "Bethania PEA Report"), was prepared by, Mining Plus, with contributions from other consultants.

The Bethania PEA Report was prepared in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and has an effective date of April 6, 2022. The Bethania PEA is based on the Mineral Resource estimate for the Bethania Project as set out in "National Instrument 43-101 Technical Report and Maiden Mineral Resource Estimate on the Bethania Silver Project, Department of Huancavelica, Province of Huancavelica, District of Acobambilla, Peru," a technical report prepared for the Company with an issue date of February 21, 2022, an effective date of January 6, 2022, and an effective date of December 10, 2021 for the Mineral Resource estimate.

The Bethania PEA is preliminary in nature, contains numerous assumptions, and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the results of the Bethania PEA will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no assurance that Inferred Mineral Resources will ever be upgraded to Mineral Reserves. In addition, the Mineral Resource estimate could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing, and other relevant factors.

The information in this presentation about the Bethania PEA should be read in conjunction with the news release titled "Kuya Silver Announces Results of Independent Preliminary Economic Assessment" issued on May 4, 2022, and the Bethania PEA Report, both of which are available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## Definitions

In this presentation, the terms "Mineral Resource," "Inferred Mineral Resource," "Indicated Mineral Resource," "Measured Mineral Resource," "Mineral Reserve," "Probable Mineral Reserve," and "Proven Mineral Reserve" comply with reporting standards in Canada and are made in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves (the "CIM Standards"). These standards differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC") applicable to domestic United States reporting companies. Accordingly, information included in this presentation that describes the Company's Mineral Resource estimate for the Bethania Project may not

be comparable with information made public by United States companies subject to the SEC's reporting and disclosure requirements.

## Qualified Persons

The scientific and technical content of this presentation relating to the Bethania Project is based on the Bethania PEA Report, which was prepared by Mr. Edgard Vilela, MAusIMM (CP), Principal Mining Consultant, Mining Plus, Scott Jobin-Bevans (Ph.D., PMP, P.Geo.), Principal Geoscientist, Caracle Creek International Consulting Inc., Simon James Atticus Mortimer (M.Sc. ACSM, MAusIMM, MAIG, P.Geo.), Atticus Consulting S.A.C., Donald Hickson, P.Eng., Klohn Crippen Berger collaborator, Laurie Tahija, MMSA-QP, of M3 Engineering and Technology Corporation, and John Woodson, P.Eng., of M3 Engineering and Technology Corporation, each of whom is a Qualified Person as that term is defined in NI 43-101. Each of these Qualified Persons is independent of the Company.

The scientific and technical content of this presentation relating to the Silver Kings Project is based on a technical report titled "NI 43-101 Technical Report for the Silver Kings Project, Ontario, Canada," with an issue date of December 3, 2021 and an effective date of September 5, 2021 (the "Silver Kings Technical Report"), which was prepared for the Company in accordance with NI 43-101 by Alain Carrier, P.Geo., M.Sc. (OGO No. 281, PGO No. 1719, NAPEG No. L2701) of InnovExplo Inc., who is a Qualified Person as that term is defined in NI 43-101. Mr. Carrier is independent of the Company. Information in this presentation about the Silver Kings Project should be read in conjunction with the news release titled "Kuya Silver Files NI 43-101 Technical Report for Silver Kings Project" issued on December 3, 2021, and the Silver Kings Technical Report, both of which are available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## U.S. Dollars

All financial figures in this presentation are stated in United States dollars unless otherwise noted.

# | FOLLOWING A SUCCESSFUL PROVEN STRATEGY

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



01

02

03

04

**Start with a great silver mining asset!**

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

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)

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

Fast track to Company growth: Favorable production economics, low capital intensity, rapid payback on investment, upside potential to expand resource.



### **CORPORATE ADVANTAGE**

- Near-term silver producer with a valuation of an exploration company
- One of very few players in an attractive niche – true silver production (70%+ revenue from silver)
- Very high management ownership (18%) and alignment with shareholders
- 100% ownership of largely de-risked past producer (to 2016)
- Second exciting 100%-owned silver project in Ontario, Canada



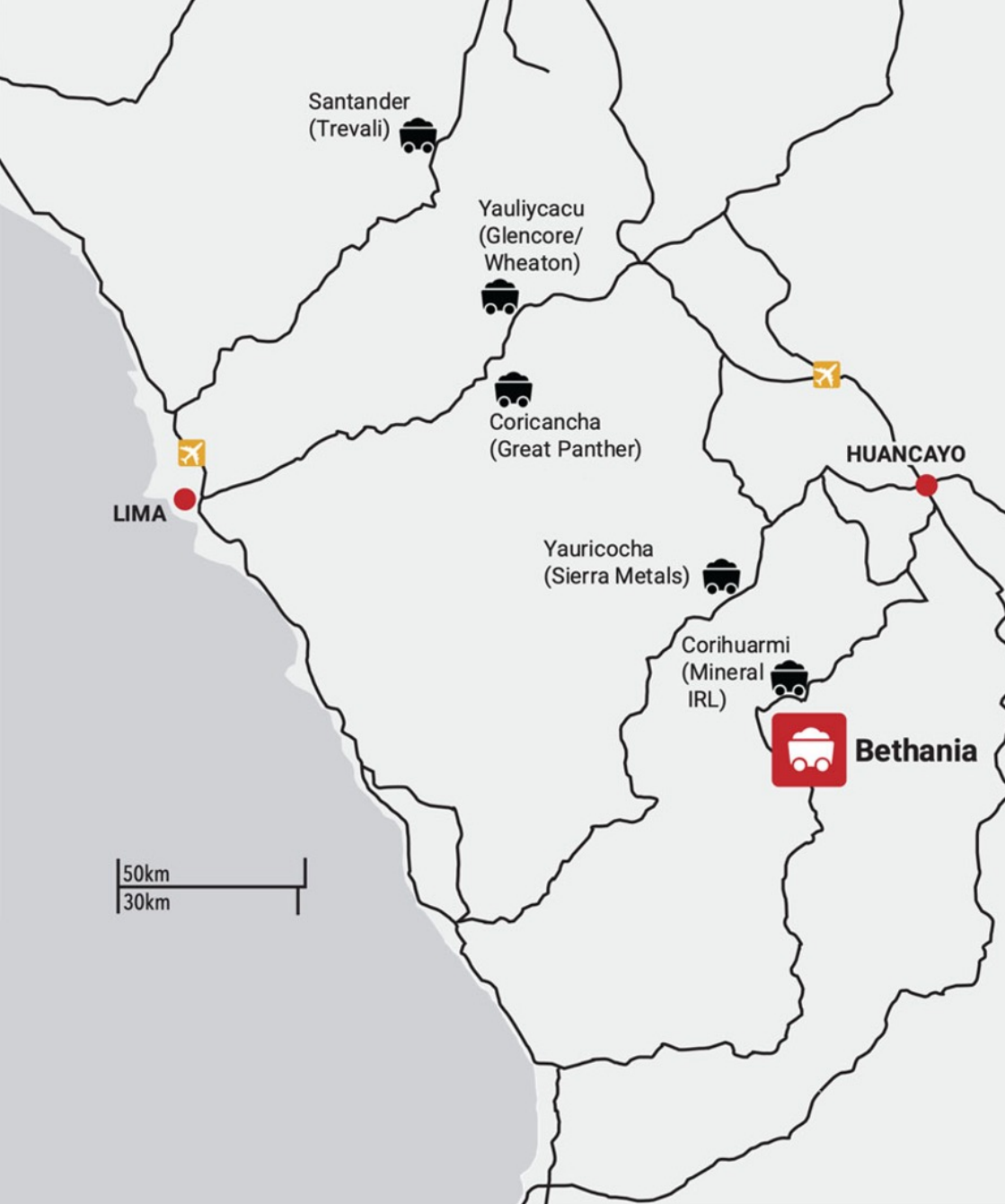
### **EXPLORATION ADVANTAGE**

- Limited but very successful exploration to date = huge exploration opportunity
- US\$ 3mm drill program generated 5.9 Mmoz indicated + 8.0 Mmoz inferred 43-101 resource estimate
- Acquired district-scale land positions at Bethania (Peru) and Silver Kings (Canada) surrounding Bethania mine
- Near-term resource growth targets at Bethania are well understood
- Discovery at Silver Kings Project (Canada): Angus Vein 16,800 g/t Ag over 3.04 m



### **PRODUCTION ADVANTAGE**

- Bethania mine and new plant project is fully permitted with community agreements in place.
- Near-term: ~6 months to first production from toll milling, 12 months construction for new plant
- Low CapEx \$14.2 M + \$3.6 M contingency in PEA, payback period less than 1 year
- Initial production > 1 Mmoz eq/year
- Bethania Project can be expanded to 2-3x as additional resources are confirmed

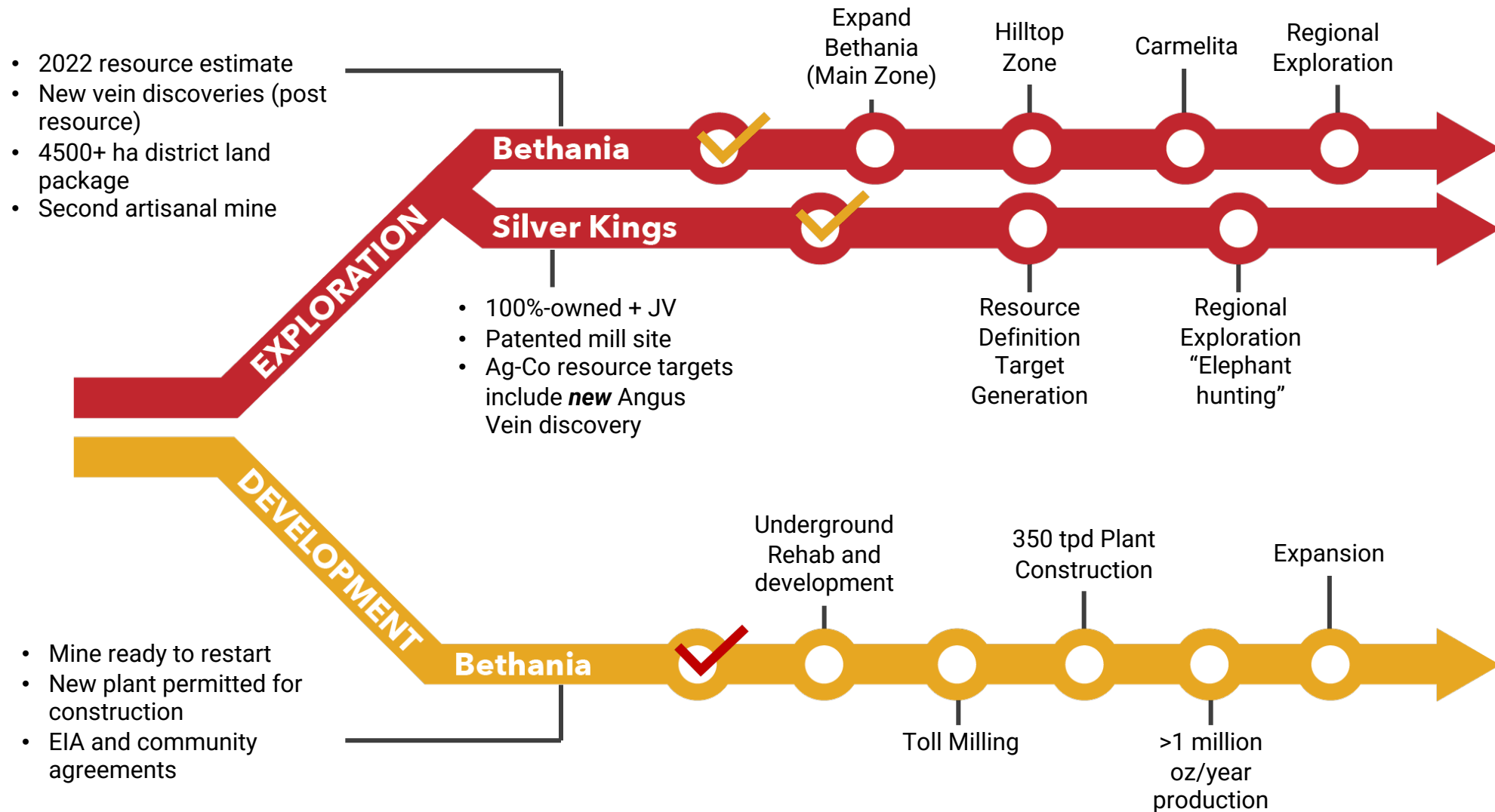


## GREAT ACCESS AND HISTORY

- 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)



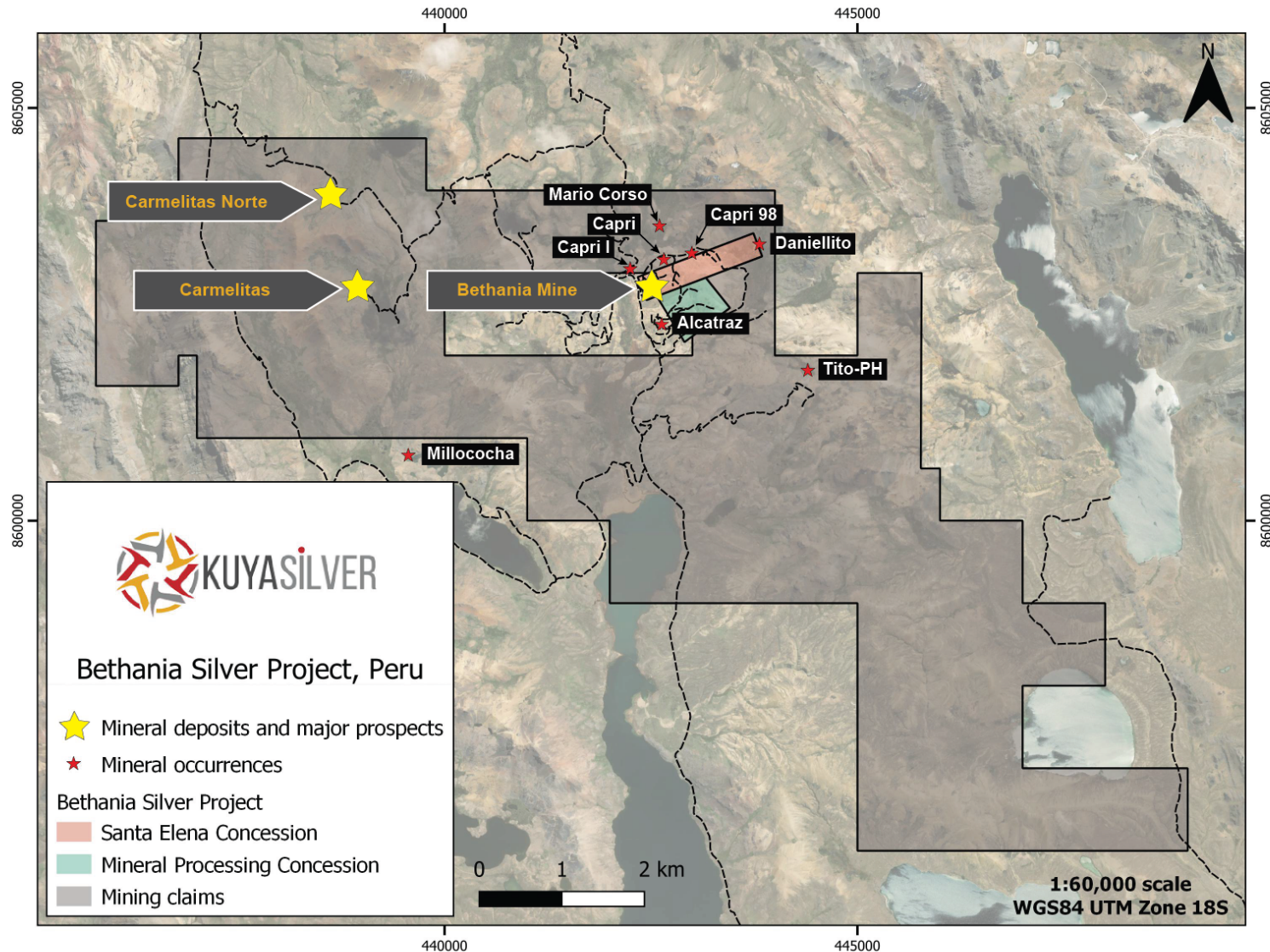
# DUAL TRACK VALUE CREATION





# BETHANIA – DISTRICT-SCALE POTENTIAL

4500+  
Hectare  
Land  
Package



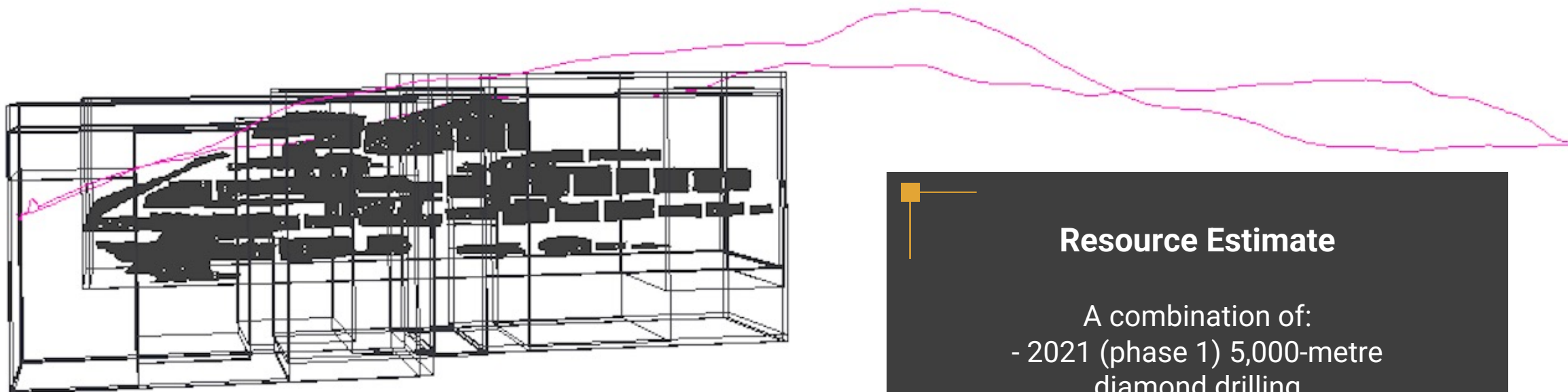
Bethania Mine



Carmelitas



# 2022 RESOURCE ESTIMATE MODEL



## Resource Estimate

- A combination of:
- 2021 (phase 1) 5,000-metre diamond drilling
  - underground rock chip samples

1500m+ of prospective targets within over 25+ mineralized veins

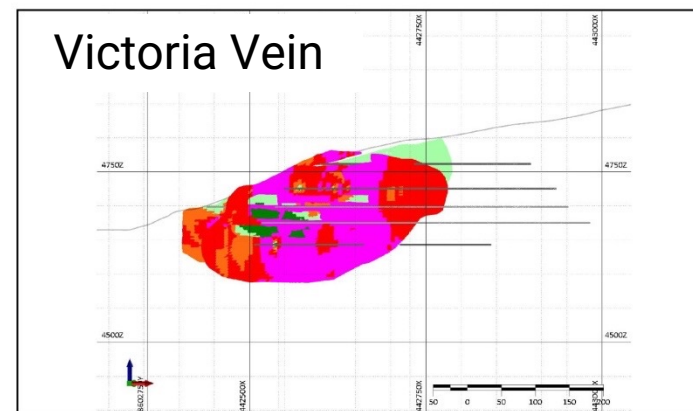
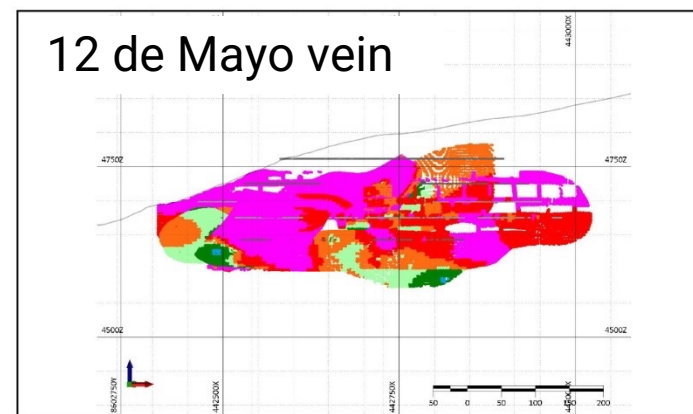
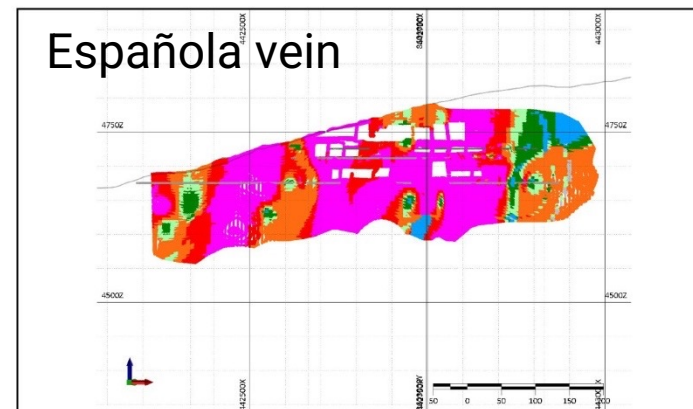
# **RESOURCE OVERVIEW**

## **Bethania Near Surface Maiden Resource**

- Resource Drilling Focused On Shallow Mineralization Proximal to Bethania Mine Workings
- 63%** of Indicated Silver Equivalent Resource Estimate **Located Above** Historical Production Adit (4670 Level)
- The resource estimate consisted of data collected from the 2021 (phase 1) 5,000-metre diamond drilling program as well as previously collected underground rock chip samples.

Category	Grade		Contained Metal	
	Ag	AgEq	Ag	AgEq
	(g/t)	(g/t)	(oz)	(oz)
Indicated	332	451	4,137,540	5,858,521
Inferred	249	356	5,600,256	8,006,431

*Note: See the Bethania PEA Report for further details.*



# | BETHANIA PEA: HIGHLIGHTS



## Value:

- Base case (\$25.40/oz silver price) Pre-Tax NPV (5%) of \$77.8 Million and **IRR of 227%**
- Base case (\$25.40/oz silver price) After-Tax NPV (5%) of \$54.7 Million and **IRR of 188%**
- Pre-production toll milling option would generate gross margin of \$9.5 Million during construction at base case, would accelerate **after-tax payback period to 0.50 years**
- After-tax cash flow of **\$18.04 Million in first full year of production** (base case)
- Life of Mine ("LOM") **after-tax free cash flow of \$65.3 Million** (base case)



## Cost:

- Initial Capital Cost Estimated at **\$14.2 Million** plus 25% contingency of \$3.6 Million
- All-In Sustaining Costs of **\$10.48/oz silver eq.** in first year, **\$12.15/oz silver eq. over LOM**

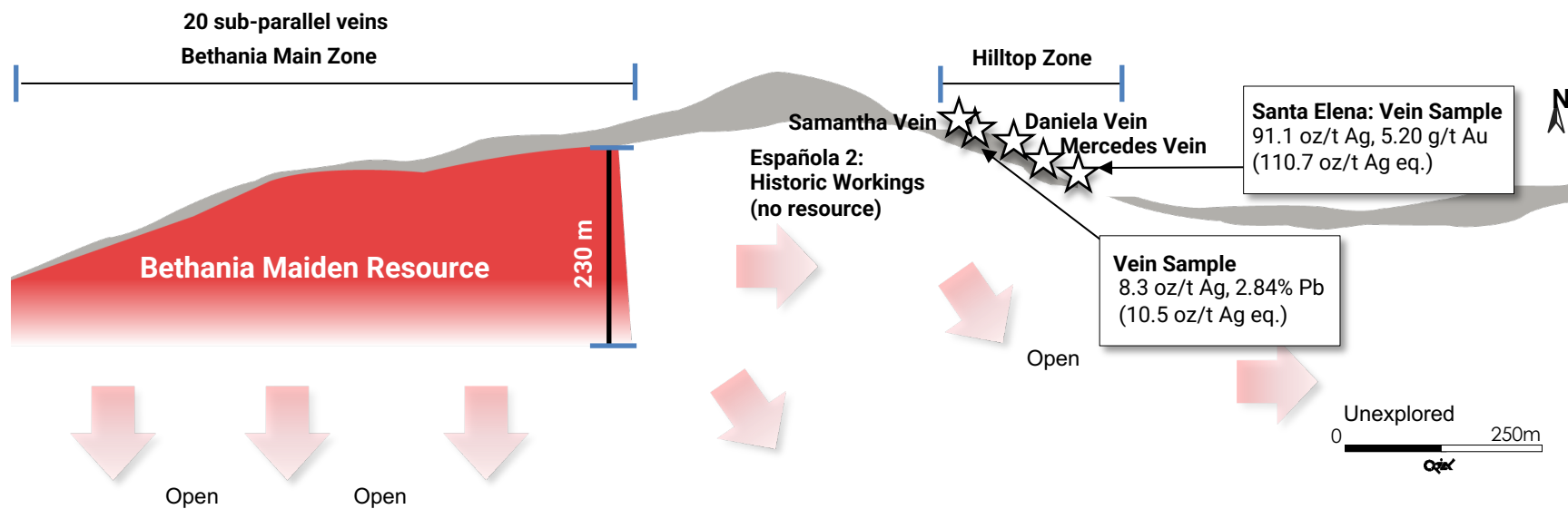


## Production:

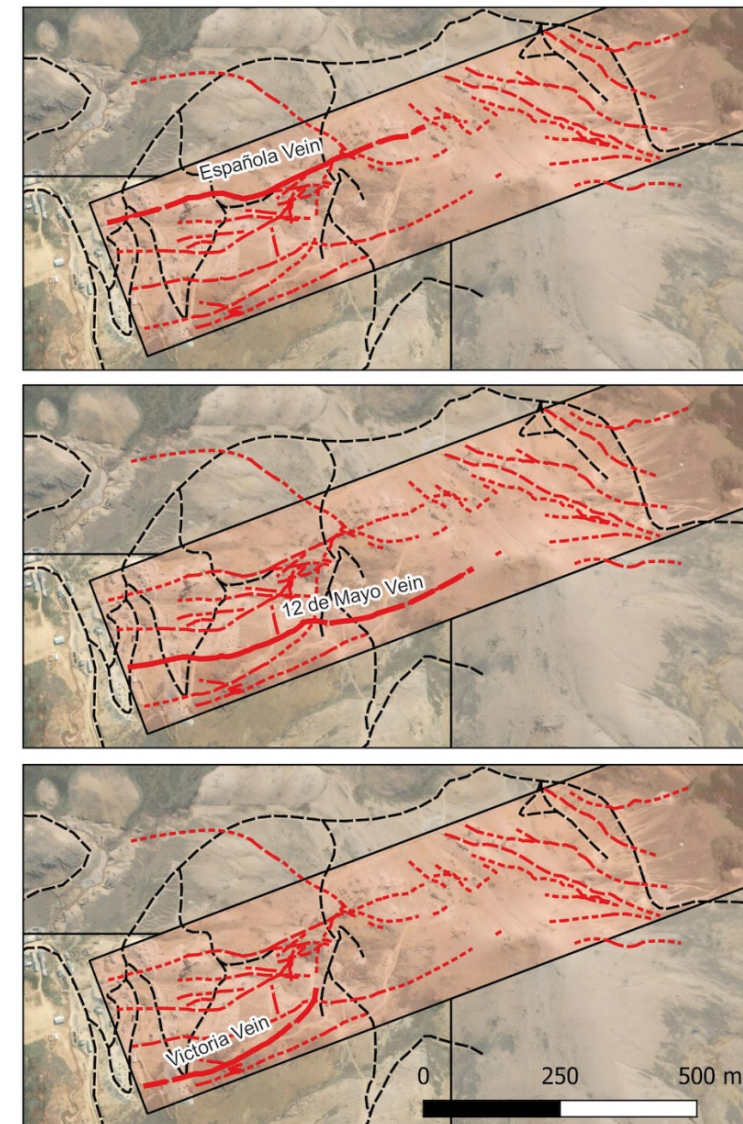
- **Silver production of 1.37 Million oz eq. in first year, 8.68 Million oz eq. over LOM**
- Production (head) grade of **13.8 oz/t (or 429 g/t) silver eq.** in pre-production year, **10.1 oz/t (or 315 g/t) silver eq. over LOM**

# LOW-RISK EXPLORATION

## Bethania Mine Long Section



Note: See the Bethania PEA Report for further details on exploration activities.



# | SIGNIFICANT GROWTH POTENTIAL

## BETHANIA MINE AREA

**High-grade veins discovered near surface.**

**Santa Elena Vein:** ~500m from furthest underground development. Up to **3675 g/t AgEq.**

**Samantha Vein:** Located in the Hilltop Zone

**Near-Mine Vein Clusters:** Newly identified branch mineralization around Española Vein not in current resource estimate.

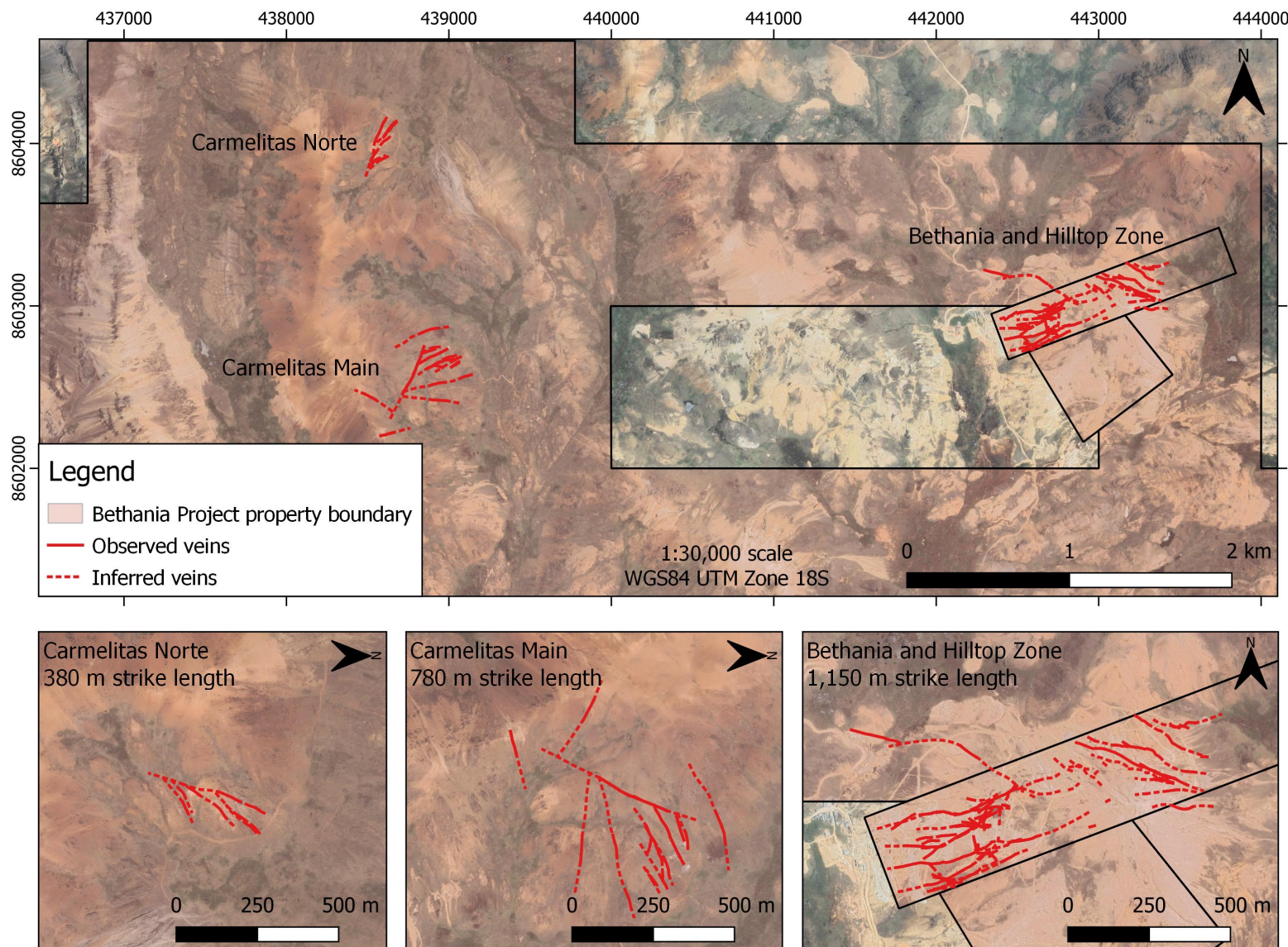
**Carmen Vein:** gold-dominant vein parallel to traditionally mined silver-polymetallic veins at Bethania with up to **6.26 g/t Au** at surface.

## CARMELITAS PROPERTY

**Located ~3.5km from the Bethania Mine.**

Potential strike extension to high – grade silver-polymetallic vein system at Bethania

Recent discovery of Carmelitas Norte prospect, highlighted by **1944 g/t AgEq.**





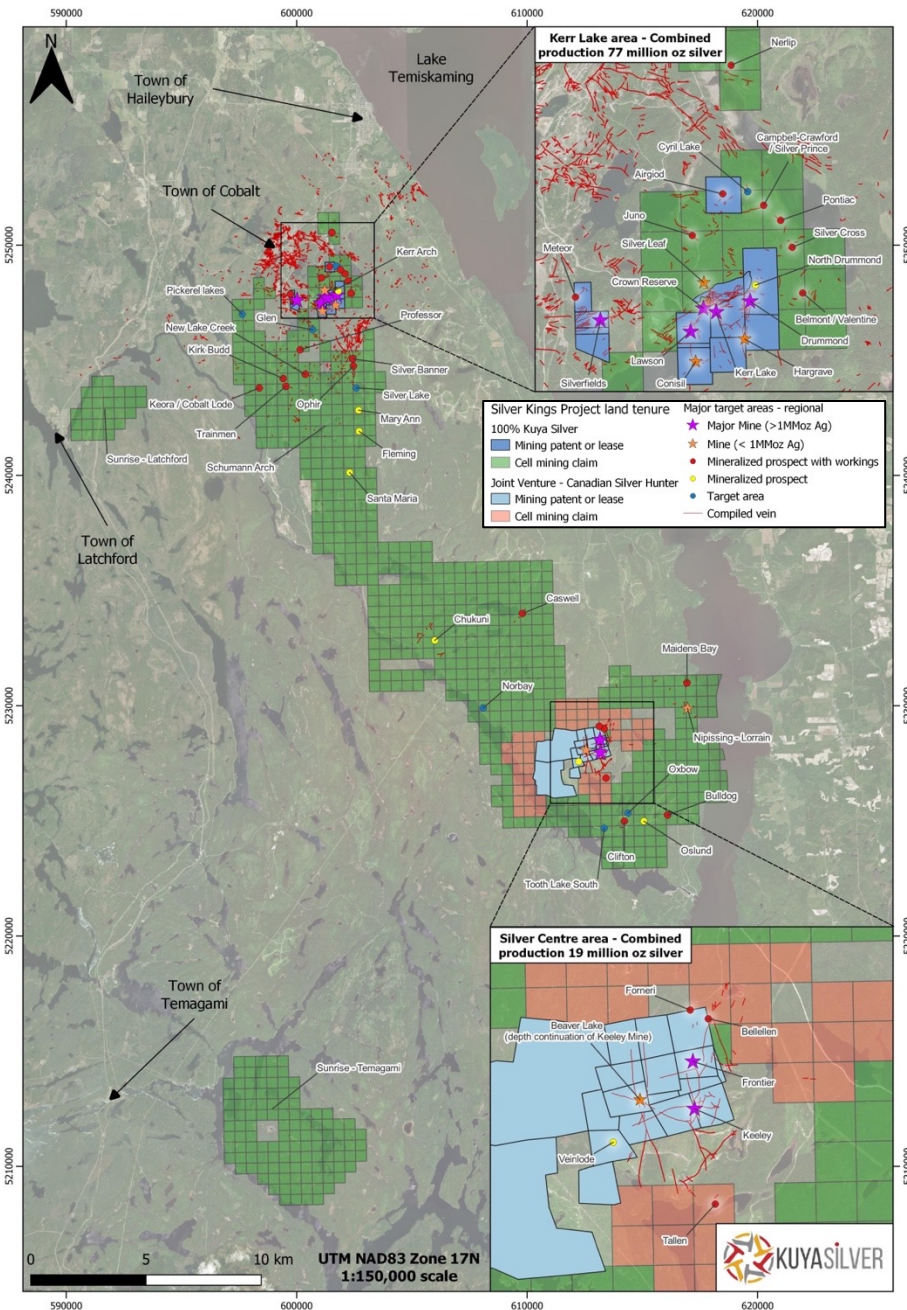
# THE SILVER KINGS PROJECT

In March 2021, Kuya completed a transaction with First Cobalt Corp. (now Electra Battery Metals) to acquire 100% of the Kerr Project. In January 2023, Kuya acquired the rights to purchase 100% interest in Silver Kings joint venture. The combined property area is now known as the Silver Kings Project.

## Silver Kings Project

- The 18,000+ hectare land package in NE Ontario is located within the historic Cobalt, Ontario silver mining district
  - *Approximately 1/6 of total silver production from the Cobalt and Silver Centre mining camps was produced from this consolidated property (96 / 550MM oz)*
- Previous operator identified several bonanza-style silver intercepts while exploring for cobalt at Kerr.

Silver Kings Project – Updated property map showing mines, prospects and target areas

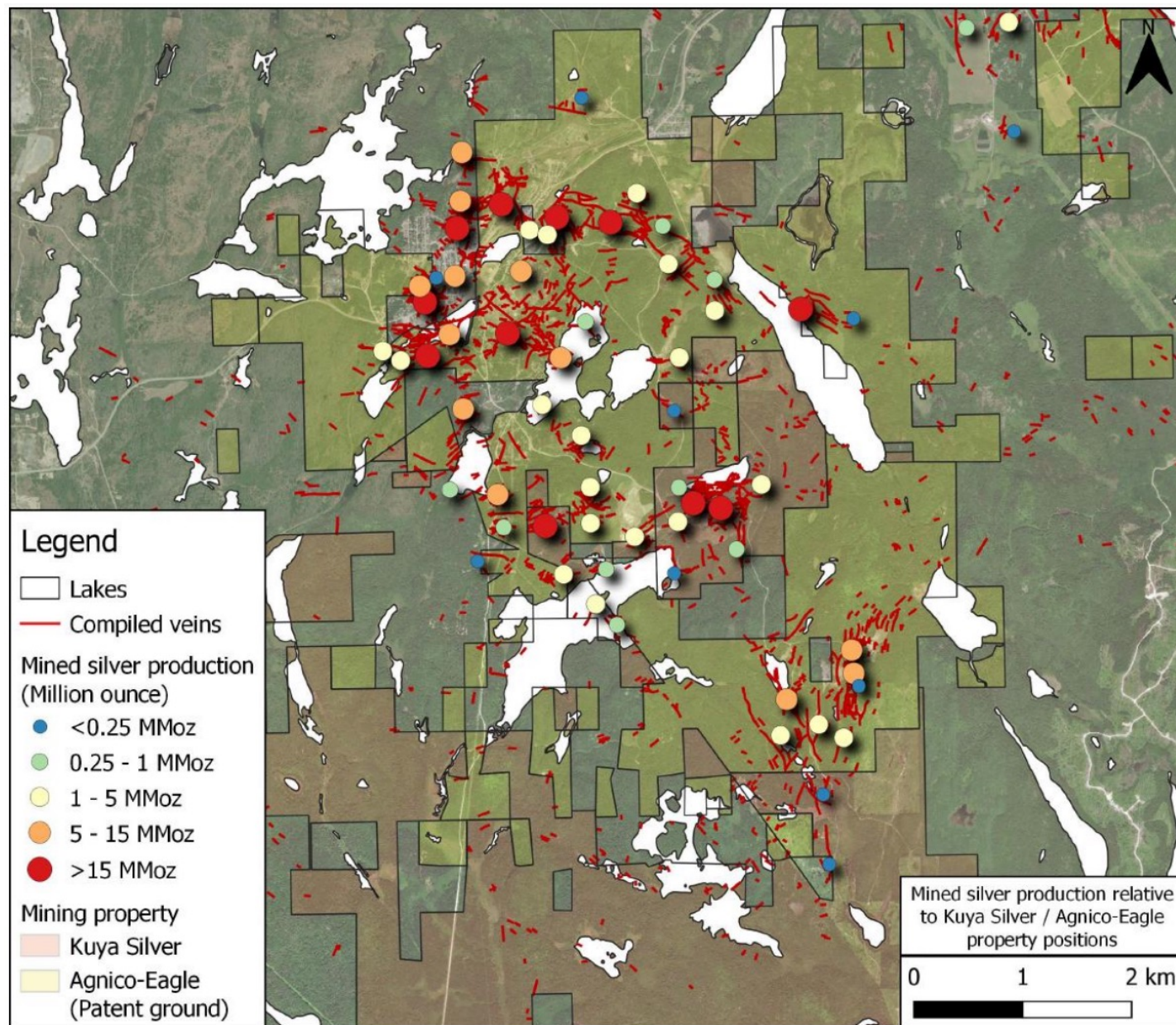




# REGIONAL HISTORIC PRODUCTION

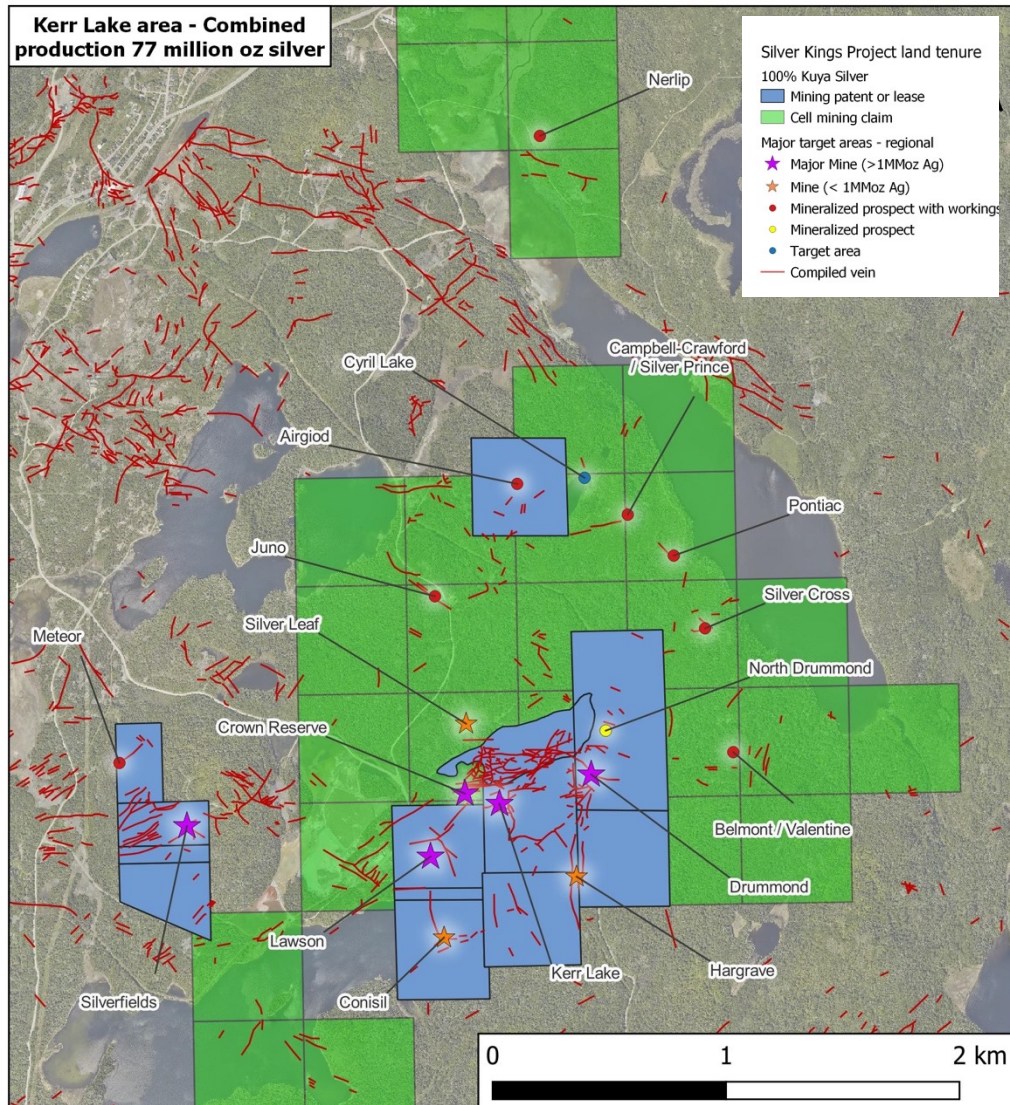
## A World-Class Silver Camp

- Mineralization is highly localized
- Kuya Silver holds Kerr Lake area, Silverfields area in the main Cobalt camp (77 MMoz silver production)
  - Mining patents, claims, 1 mining lease
- Agnico-Eagle holds the bulk of the historic mines (390 MMoz silver production)
  - Primarily mining patents





# THE KERR PROPERTY AT SILVER KINGS



## 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 60 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 Electra Battery Metals drill campaign include:*

*FCC-18-0058: From 29.4 m, **intersected 3.57 m of 821 g/t Ag***

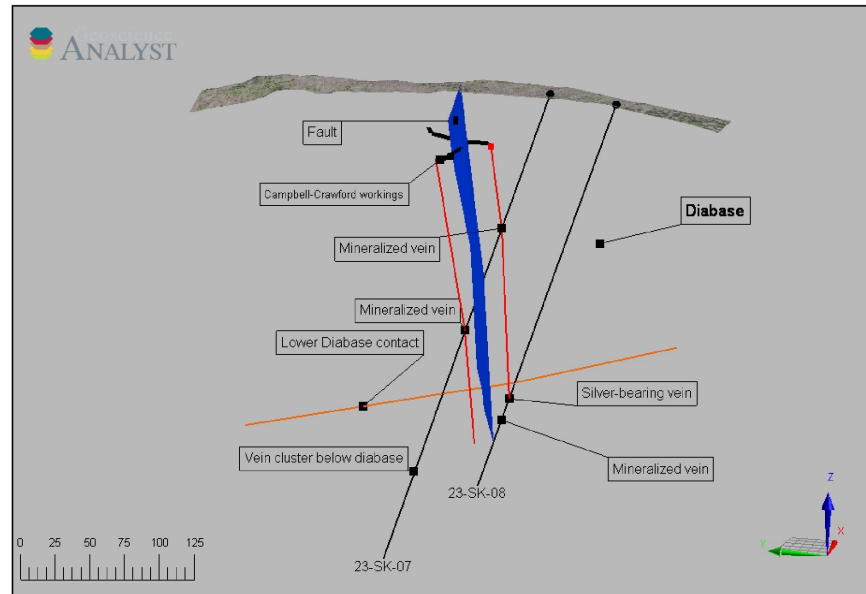
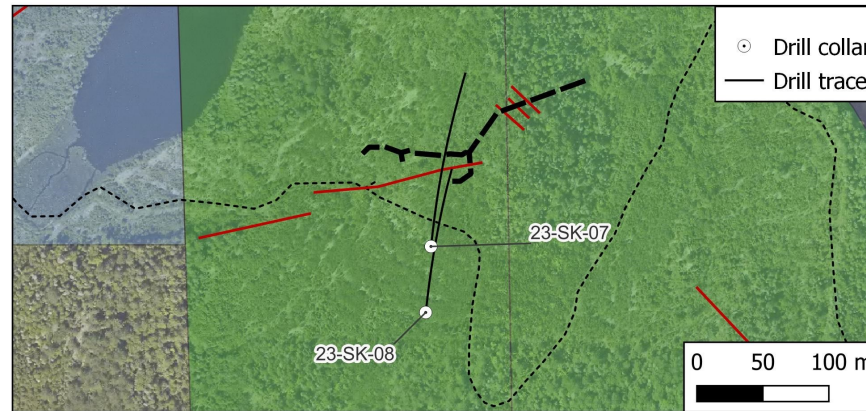
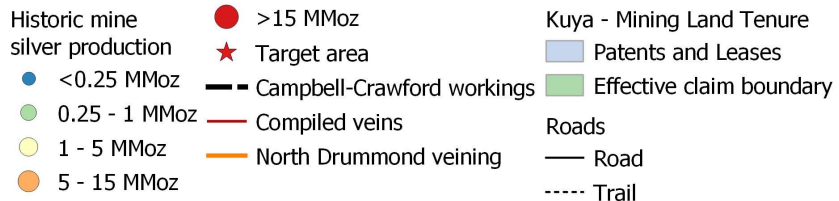
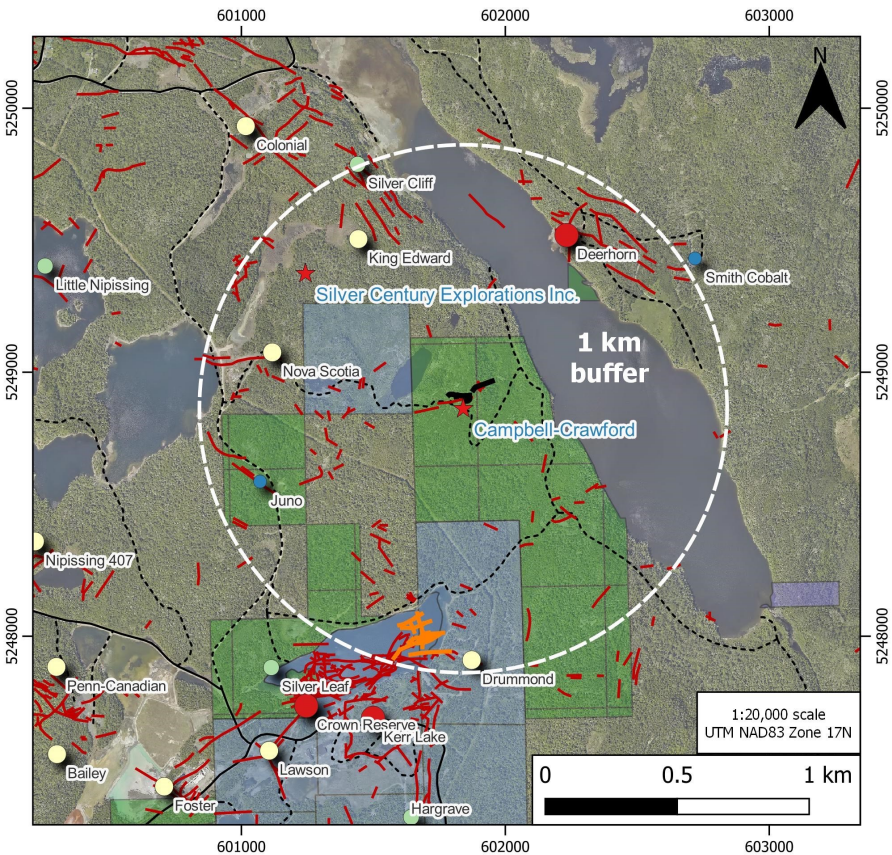
*FCC-18-0093: From 172.1 m, **intersected 2.2 m of 515\* g/t Ag***

*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***

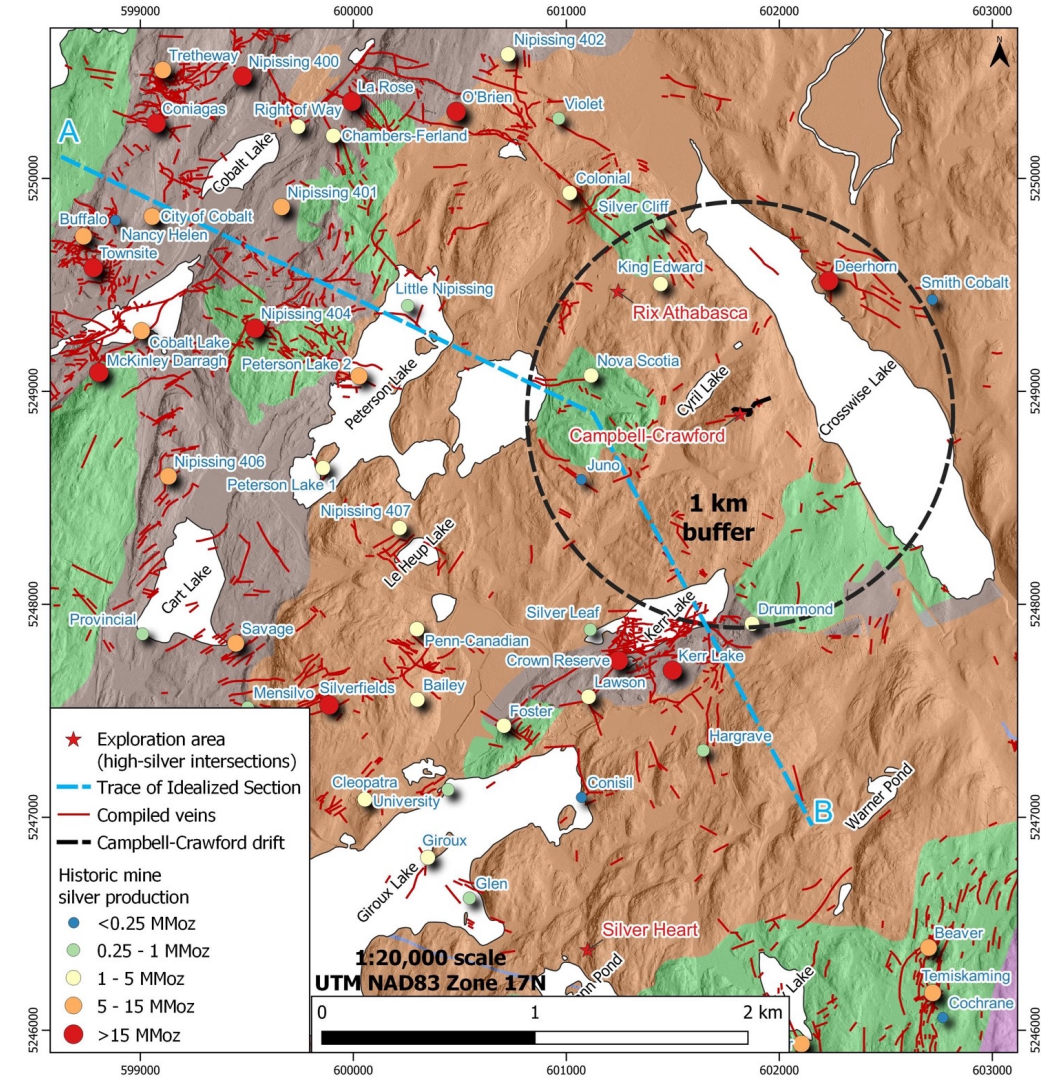
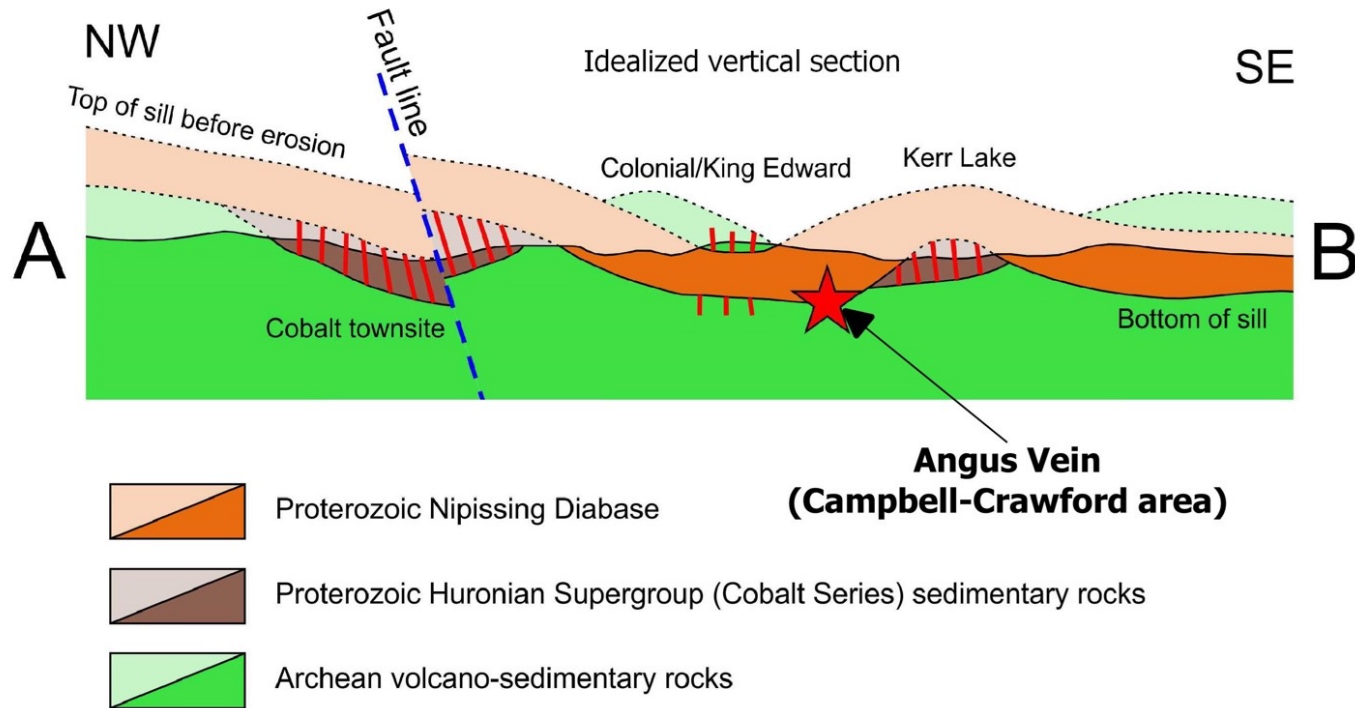
*\*Individual silver assays capped at 1500 g/t included in reported intersection*

# CAMPBELL-CRAWFORD AREA



- The Campbell-Crawford area is less than 1 km from five major mines, with total historic production of 48.2 million ounces of silver. Although cobalt-bearing veins were known on surface and in shallow exploratory workings, the lower diabase contact, where veins generally cluster, had never been tested.
- Silver mineralization was intersected in hole 23-SK-08, immediately below the diabase contact.

# | CAMPBELL-CRAWFORD AREA, SILVER KINGS PROJECT





# NATIVE SILVER VEINING AT CAMPBELL-CRAWFORD AREA

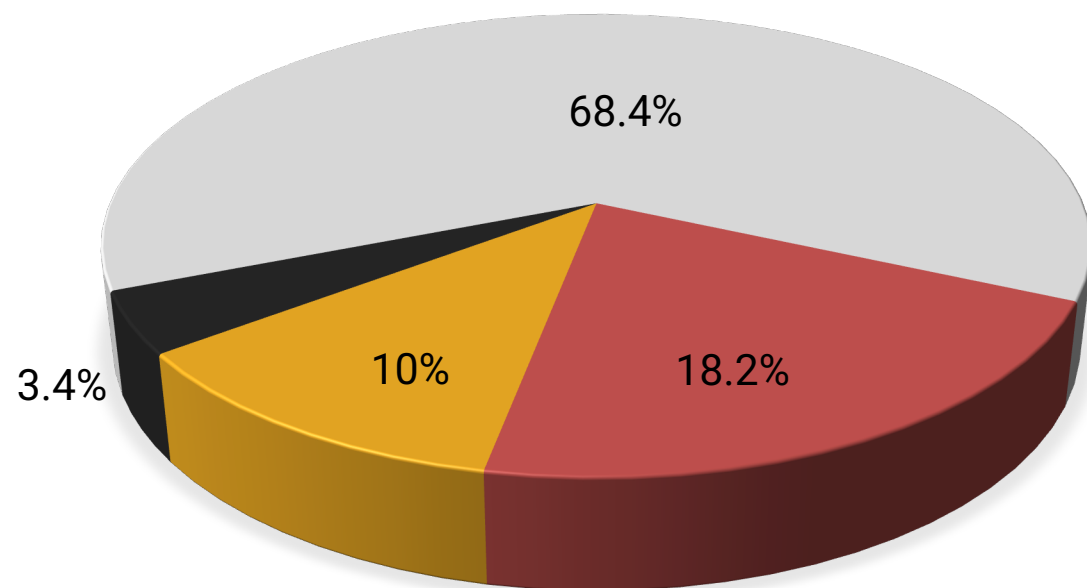
## Angus Vein Highlights

- Kuya Silver expedited the assaying of 3.80 m of visually identified silver mineralization in hole 23-SK-08:
  - Best assay intercept to date of **74,418 g/t (2,393 oz/t) silver over 0.30 m (237.50 m to 237.80)**
  - Composite interval of **16,838 g/t silver, 0.08% cobalt over 3.04 m (235.20 m to 238.24)**
  - Logging indicates additional silver/cobalt mineralization in this drill hole
- Seven drill holes (2,334 m) at Campbell-Crawford area intersected up to six silver/cobalt mineralized veins per drill hole (visual and/or pXRF analysis).
- Intersected multiple silver/cobalt mineralized veins per drill hole, at a range of depths and with different orientations, suggesting that this is more likely a mineralized vein cluster and not an isolated vein.





# SHARE STRUCTURE



■ Management ■ Advisory Team ■ Eric Sprott ■ Public Float

Shares Outstanding	70,443,464
Market Capitalization (April 20, 2023)	C\$44.8M
Warrants	17,467,671
Options and RSU's	2,840,000
Fully Diluted	90,751,135

## Significant Shareholders

Management	15.20%
Kuya Advisory Team (see slide 23)	10.0%
Eric Sprott	3.4%

## Other Large Shareholders

Crescat Capital
Ninepoint Partners
Electra Battery Metals
5+ other institutional investors



# MANAGEMENT & DIRECTORS

**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.

**Lesia Burianyk**  
Interim Chief Financial Officer

Ms. Burianyk is a Chartered Professional Accountant with more than 15 years of industry experience, primarily focused on the natural resources sector, and has extensive knowledge of financial reporting practices and requirements for public companies. Ms. Burianyk gained experience as an audit manager at a Canadian audit firm providing reporting and accounting assurance services to Canadian publicly traded companies.

**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**  
Chair of the Board

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.

**Javier Del Rio**  
Director

Mr. Del Rio is a Peruvian mining executive with over 30 years of experience in the mining industry in both corporate and business unit roles and in open-pit, underground and expansion initiatives. Currently, as Senior VP South America and USA for Hudbay Minerals Inc., he is responsible for the strategic and operational performance of the business units located in Peru, Arizona and Nevada, which also includes executive oversight of human and capital resources, environmental management, health and safety performance and community relations.

**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

**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 Geologic and Technical Director for Crescat Capital LLC and serves as Non-executive Chairman of Novo Resources, and is a Director of New Found Gold and Irving Resources Inc.

**Erika Soria**

Logistics/Business Development

Ms. Soria is the former owner of the Bethania Mine and now the Founder and Principal of Cima Nevada S.A.C., a Peru-based mining services company. She assists Kuya with commercial and administrative affairs of the Bethania mine and is a 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.



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### Bethania PEA Key Parameters

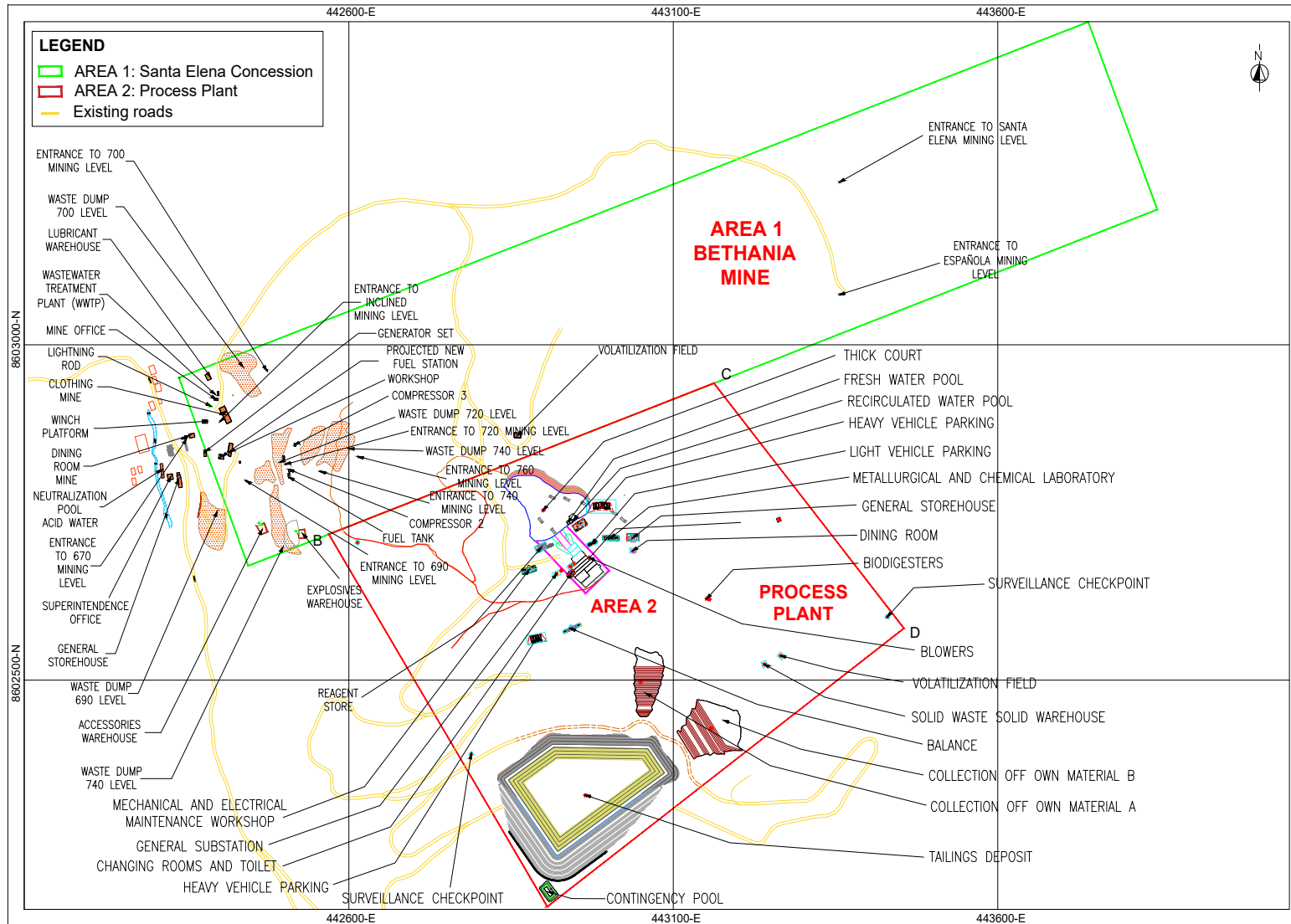
1. The Bethania PEA envisages a 350-tonne-per-day (“tpd”) conventional cut and fill underground mine feeding a concentration plant that would process mineralized material at the same rate (126,000 tonnes per year) over a mine life of 6.5 years, with production commencing in 2023. The Bethania PEA recognizes the potential to toll-mill mineralized material during the final six months of plant construction (the “Toll-Milling Option”), and this has been modelled as the base case.
2. The Mineral Resource estimate on which the Bethania PEA is based was prepared in accordance with the CIM Standards and the CIM Best Practice Guidelines. A cut-off grade of 100 g/t silver equivalent was applied in the reporting of the resource model. The cut-off was determined as an approximate break-even cost calculated from known historical mining and recovery costs.
3. Based on historical metallurgical testing and subsequent analysis, average recoveries for various metals are modelled in the Bethania PEA to be Silver 92%, Lead 90%, Zinc 81%, Copper 64%, and Gold 34%.
4. For the Bethania PEA base case, the following metal price assumptions were used: Silver \$25.40/oz, Gold \$1850/oz, Zinc \$1.21/lb, Lead \$0.90/lb, and Copper \$3.62/lb. The price of silver has been highly volatile over the past two years, making it challenging to select an appropriate price for the purpose of the Bethania PEA, but the Company considers \$25.40/oz to be a reasonable base case under the circumstances. Since the beginning of 2021, the closing daily price of silver has ranged between \$21.49 and \$29.42, and the price of silver exceeded \$26.00/oz as recently as April 18, 2022. Further, the pricing assumptions used in the Bethania PEA for zinc and lead are conservative, which moderates or counterbalances the economic effect of the base case pricing assumption for silver. Finally, on the slide titled “Bethania – Robust IRR and Payback,” the economics of the Bethania Project are summarized using a range of pricing assumptions for silver, including assumptions equal to 80% and 90% of the base case.
5. In addition to what is noted in this appendix and elsewhere in the presentation, the Bethania PEA is based on various assumptions relating to technical, economic, financial, tax, regulatory, and operational matters, including but not limited to the assumptions identified in the news release titled “Kuya Silver Announces Results of Independent Preliminary Economic Assessment” issued on May 4, 2022, which is available under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

### Other Notes

1. This presentation refers to all-in sustaining costs per silver equivalent ounce produced (“AISC”). AISC is a non-GAAP financial performance measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. AISC consists of direct operating costs (mining, processing, tailings and waste rock disposal, and site G&A) plus treatment and refining costs (including penalties), government royalties, community participation, and sustaining capital expenditures. The Company believes that AISC provides further transparency into costs associated with producing silver and will assist analysts, investors, and other stakeholders of the Company in assessing the Bethania Project. AISC is intended to provide additional information only and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.
2. Due to rounding, certain amounts in this presentation may not add exactly to the total shown.



# BETHANIA MINE PLAN



*Note: See the Bethania PEA Report for further details.*