



# KUYASILVER

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

*Mining silver, delivering growth*

CORPORATE PRESENTATION

OCTOBER 2025

# 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," "initiate," "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 21, 2023, for the year ended December 31, 2022, 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.

## Amended and Restated Preliminary Economic Assessment for the Bethania Project

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

The Amended 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 October 20, 2023. The Amended 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 Amended 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 Amended 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 Amended Bethania PEA should be read in conjunction with the news release titled "Kuya Silver Announces Filing of Amended and Restated Technical Report" issued on October 23, 2023, and the Amended Bethania PEA Report, both of which are available on the Company's website at [www.kuyasilver.com](http://www.kuyasilver.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., Kohn 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. (OGQ 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.sedarplus.ca](http://www.sedarplus.ca).

## U.S. Dollars

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

# KUYA PORTFOLIO: 3 DISTRICT-SCALE SILVER PROJECTS

## PRODUCTION Bethania Silver Project

### Central Peru

**Property:** ~4500 Ha Located in major silver-lead-zinc mining district in Central Peru

**Primary Target:** Bethania Silver Mine

**Development:** Production – ramp-up

**Upcoming Catalysts:** Initial production results, exploration results, production growth initiatives

## EXPLORATION Silver Kings Project Umm Hadid Project

### Northern Ontario, Canada

**Property:** ~13,000 Ha located in Ontario's most prolific silver mining camp, near the historic mining town of Cobalt, Ontario

**Primary Target:** Campbell-Crawford property, Kerr Project area

**Development:** Discovery phase

### Kingdom of Saudi Arabia (JV with Sumou Holding)

**Property:** Umm Hadid licenses  
246 km<sup>2</sup> or 24,600 ha

**Primary Target:** Historic Umm Hadid silver prospect

**Development:** Initial drill program

**Holding** 5-45% (back-in right)



# KUYA SILVER – AN EXTRAORDINARY OPPORTUNITY

## The right **COMMODITY**

- Silver producer with 75-80% revenues from silver metal
- Only 10 listed miners with >40% silver by revenue – **SUPPLY IS SCARCE!**



## The right **RISK PROFILE**

- In production, fully permitted silver mine
- Mining friendly jurisdictions
- Strong balance sheet – no (net) debt



## The right **VALUE PROPOSITION**

- Comparable peers trade at 10-35x EBITDA
- Some peers >\$1 billion market cap with no material net cash flow

## The right **GROWTH STRATEGY**

- 100/100 Plan
- Ramping up and growing production at Bethania **NOW**
- Drilling mine area and regional land package to grow silver resources **NOW**



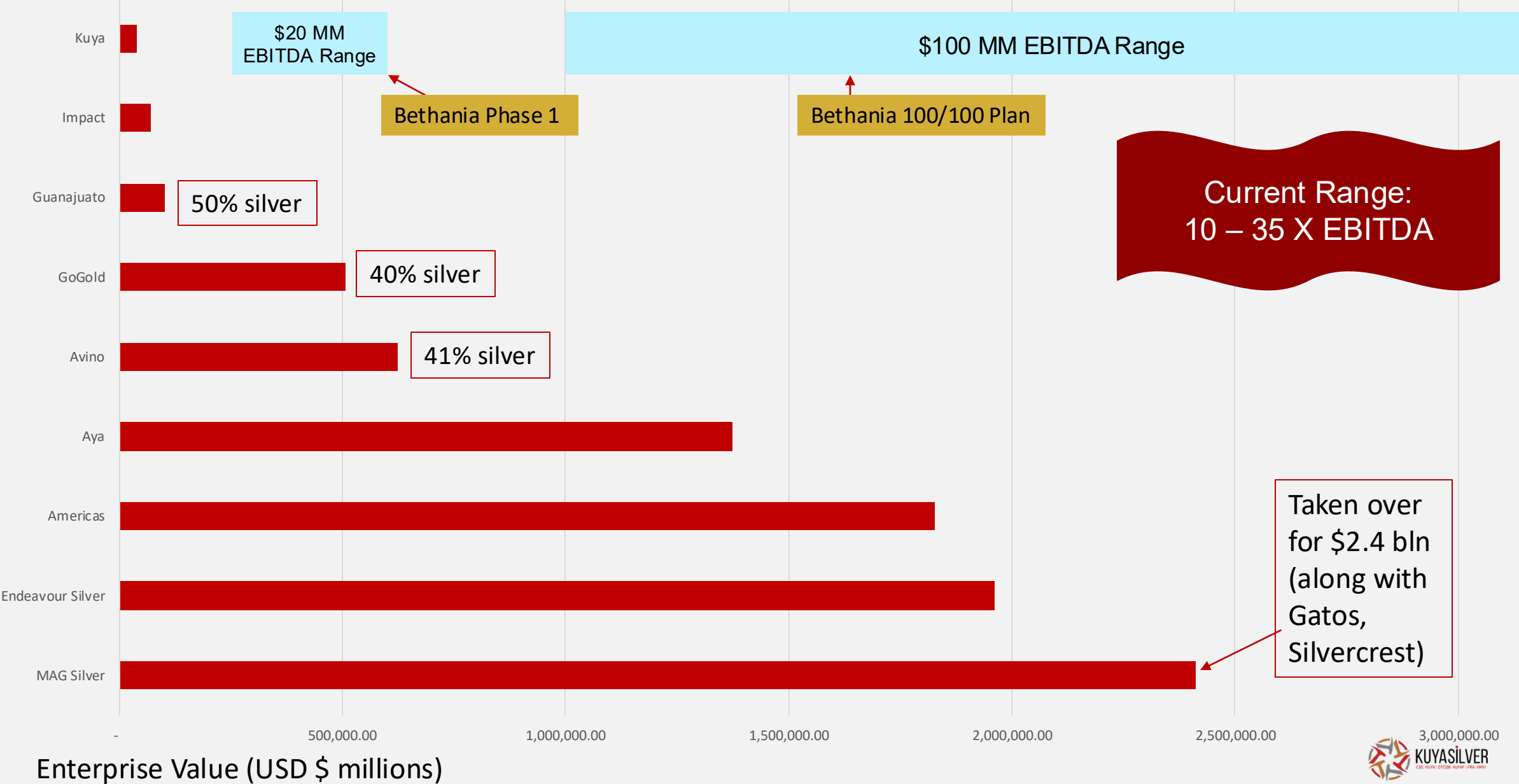
## The right **CAPITAL STRUCTURE**

- No immediate need for financing
- Under-owned by traditional institutions
- Not held by any ETFs



Peers have 5-7.5% shareholding by silver ETFs – **that is buying yet to come!**

# SILVER MINERS – SUPERCHARGED VALUATION



# BETHANIA: EXCELLENT ACCESS AND RICH HISTORY

- Located in major silver-lead-zinc mining district in Central Peru
- Access mine by road from Huancayo (major city, 500,000 inhabitants)
- Daily flights from Lima to Jauja Airport (servicing Huancayo city)
- Mine located near (abandoned) 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 toll milling producing concentrates 2013-2016
- Achieved production of 28,788 tonnes in 2014, producing 425,000 oz silver equivalent (only lead and zinc by-products)



# 100/100 Plan Bethania

🎯 100 MMoz Silver Resource 🎯 \$100 MM FCF/Year



Permitting  
Mine prep  
Start up  
Break-even at mine  
Commercial prod.

## Phase 1 Targets\*

- 350 tpd mining rate
- \$12/oz cost at minE + \$3/oz Toll Milling
- 1.2-1.5 Mmoz ageq production
- **\$20 mm** cash flow (@\$30/oz silver)

## Phase 1B Targets\*

- Build bethania plant
- Eliminate toll milling
- **\$24 mm** cash flow (@\$30/oz silver)
- Aggressive drilling to expand resources

## Bethania 100/100 PLAN

**100 mmoz** silver  
eq. resources  
(~\$20 M cost at  
\$0.20 per  
discovery oz)

**\$100 MM** free  
cash flow  
Example: 5 mm oz  
@ \$20/oz margin  
plant expansion to  
1000+ tpd

\$20 M CapEx  
(2026)

FULLY FUNDED

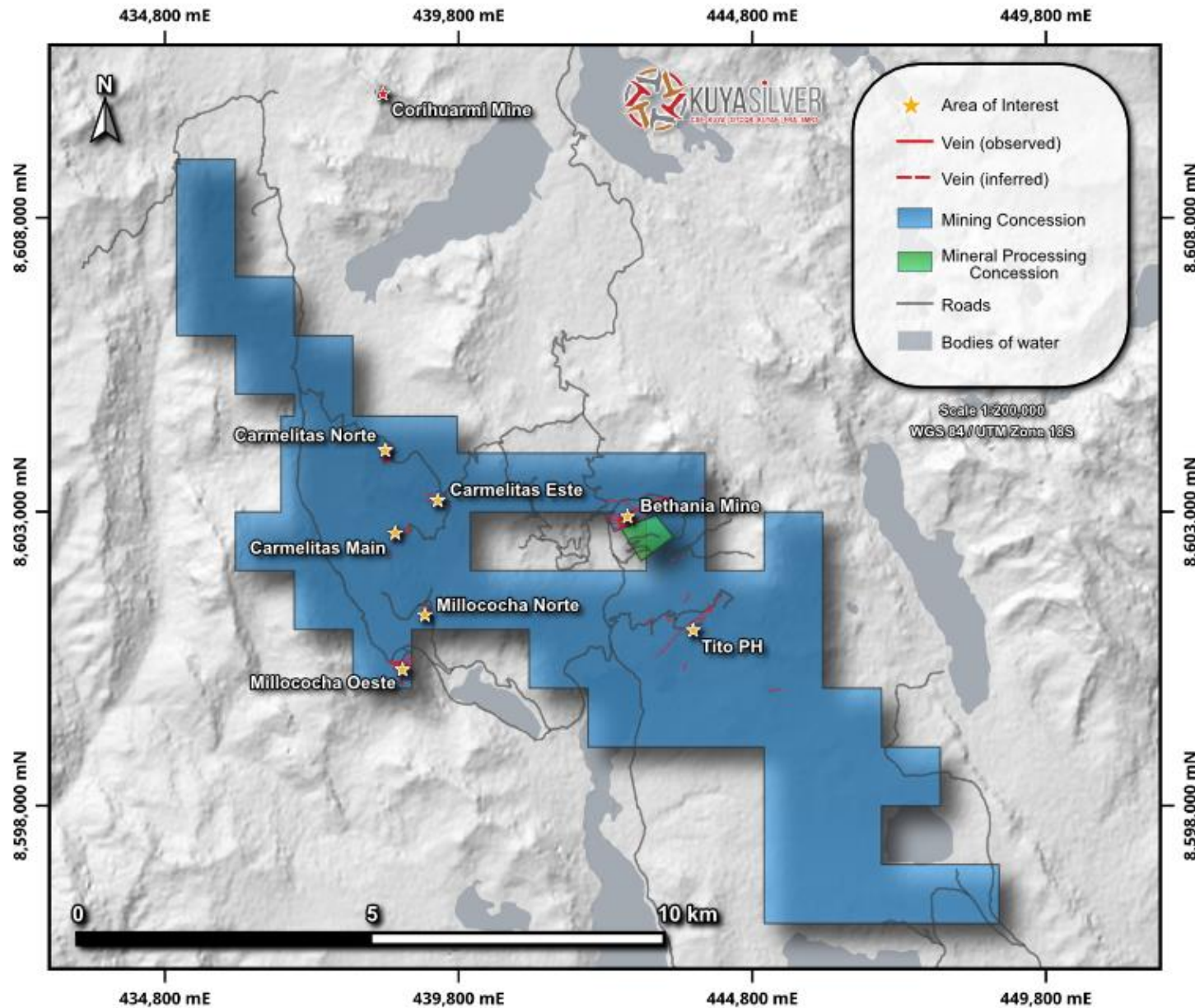
\$50 M Exploration  
+ CapEx (rough est.)  
(2026-2028)

\*Estimates based on PEA Updated 2023, see public disclosure, Company website

# BETHANIA: DISTRICT-SCALE POTENTIAL

4,500+  
Hectare  
Land  
Package

Multiple  
deposits  
and targets



Bethania Mine



Carmelitas

# GROWTH INITIATIVES

## *Internal ramp*

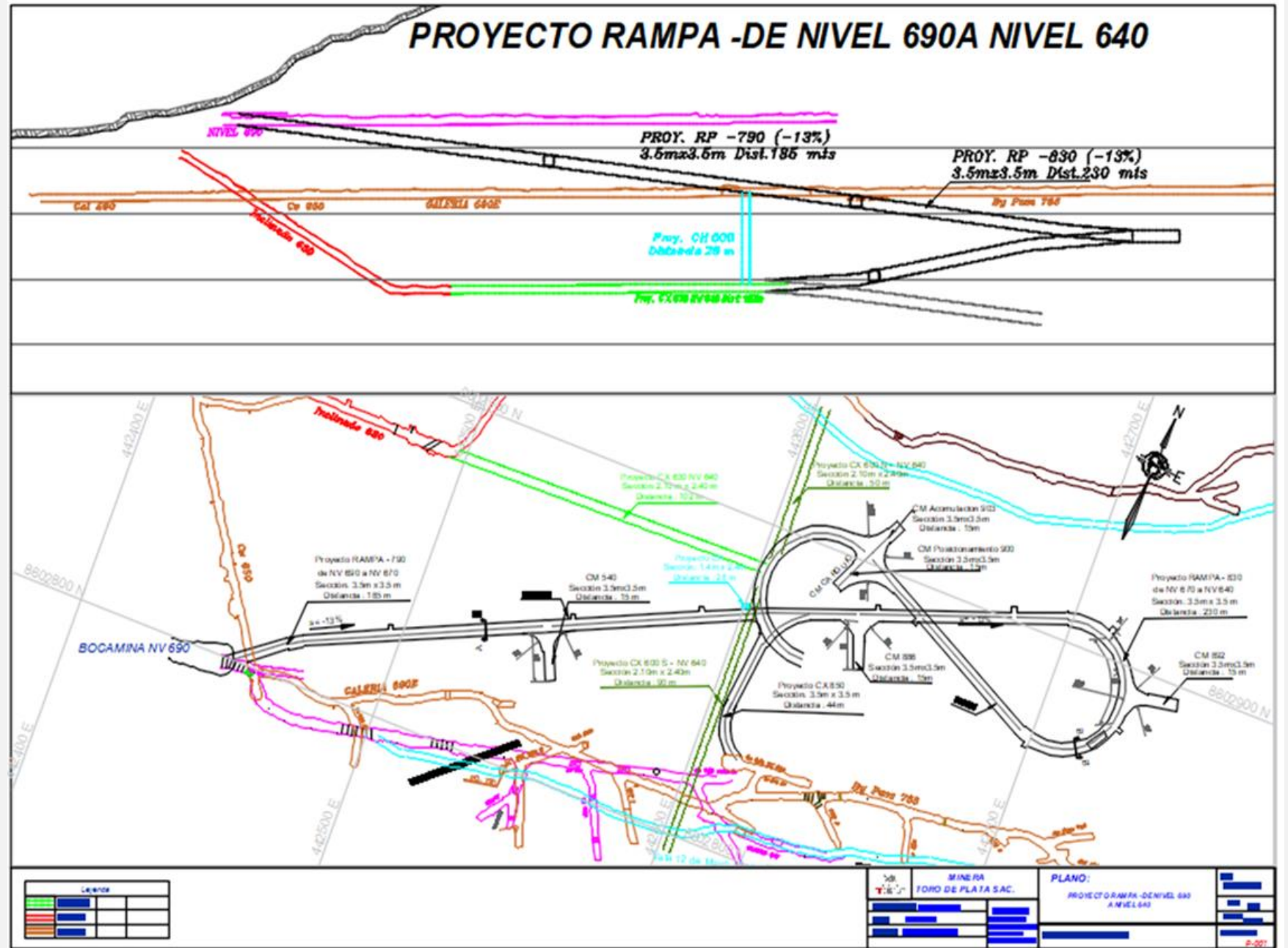
3.5 x 3.5 m

# development

capable of hosting

## LTHVs (light tonnage haulage vehicles)

- De-risks ramp-up and allows for production beyond 350 tpd
- Eventual decommissioning of cart-rail system



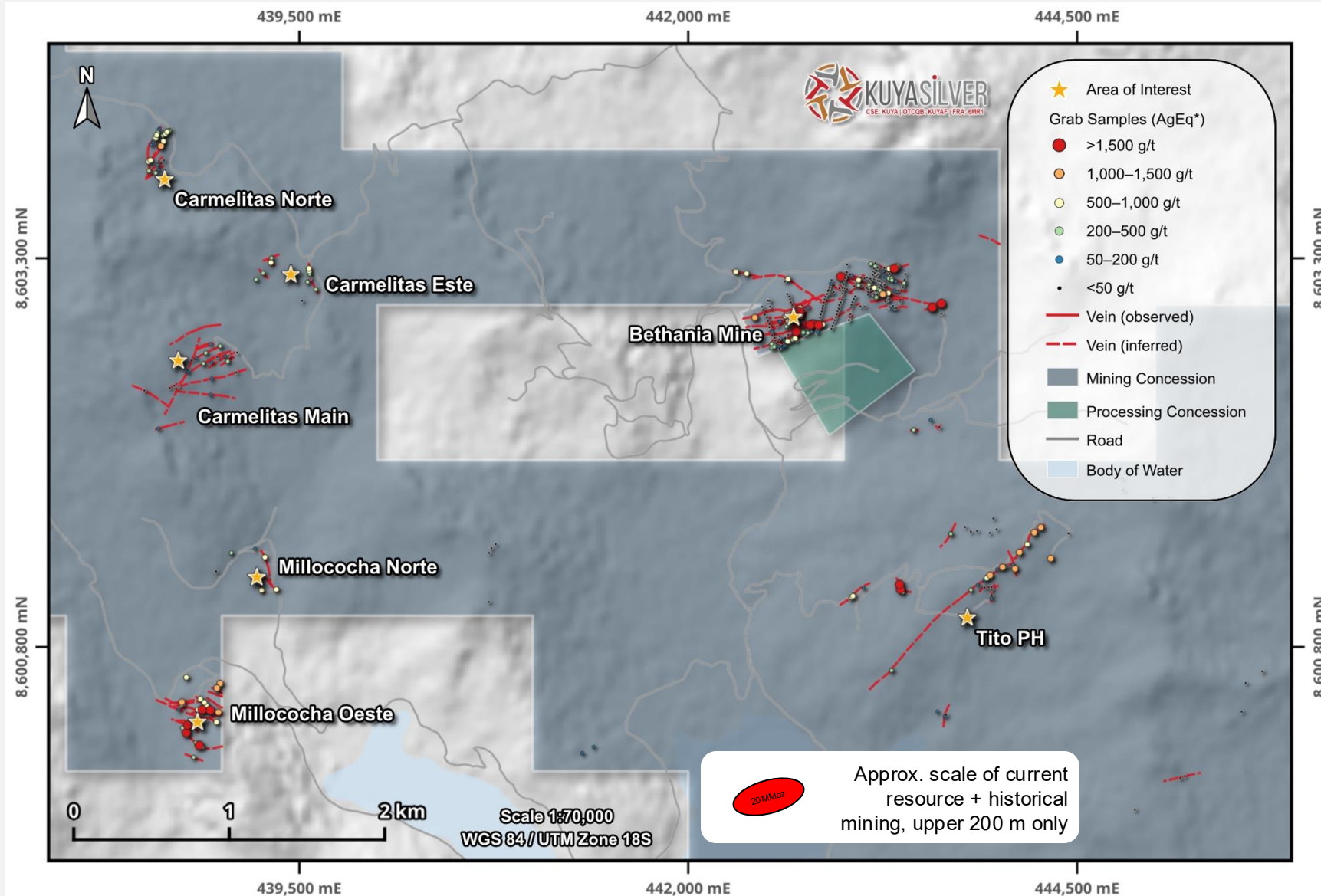
# 100/100 Plan 10X OUR SILVER RESOURCES

**We have the land! (4500+ ha)**

**We have the targets!**

**Discovery cost to date approx. \$0.20 per Ag oz**

**Current resource sits on 15 ha <0.3% of land**



**Bethania mine expansion**

**Tito (1.5 km south)**

**Carmelitas, Carmelitas Norte (3 km west)**

**Millococha Oeste, Millococha Norte (4 km SW)**

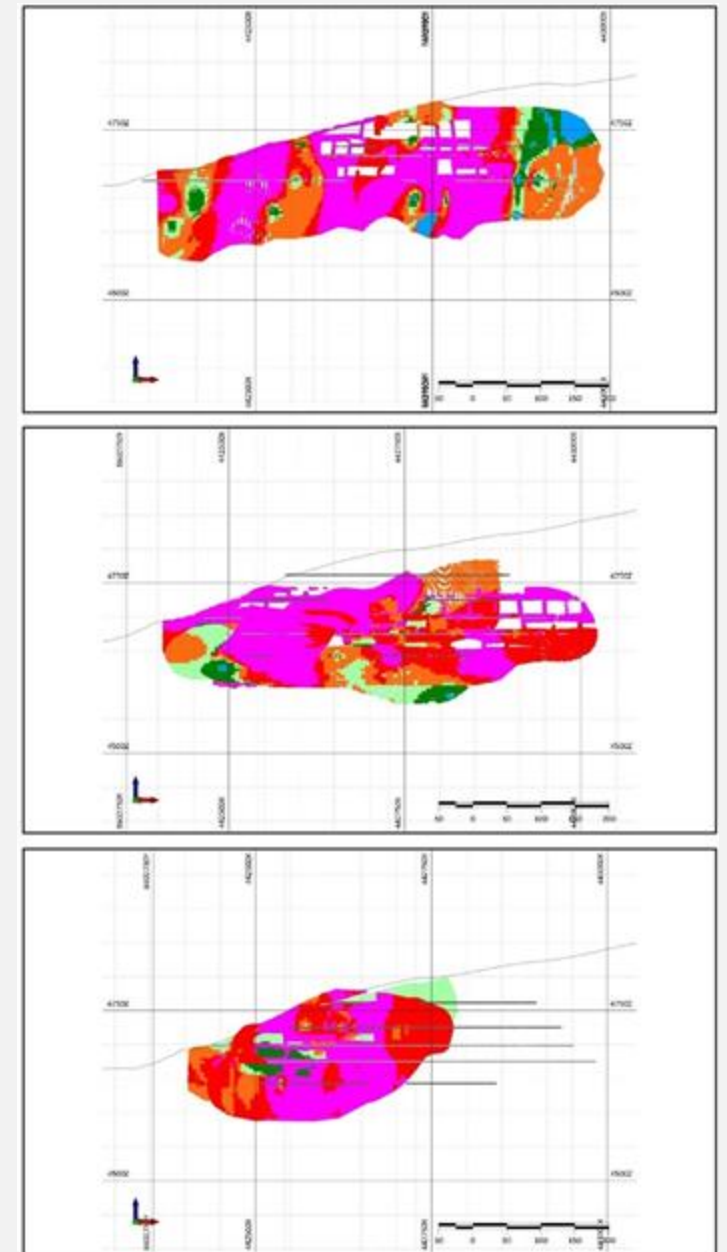
# INITIAL RESOURCE (2022)

## Bethania Near Surface Maiden Resource – Focused on Near Mine

- Resource Drilling Focused On Shallow Mineralization Proximal to Bethania Mine Workings
- 63%** of Indicated Silver Equivalent Resource Estimate **Located Above** primary 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.

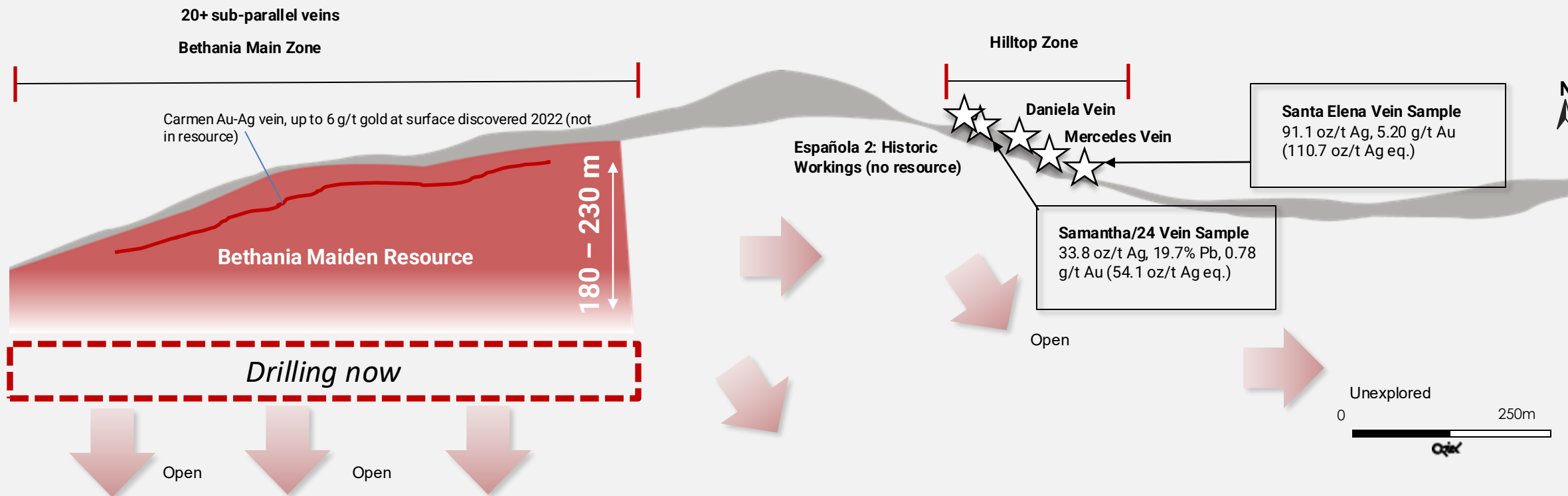
| Category  | Tonnage | Grade    |            | Contained Metal |           |
|-----------|---------|----------|------------|-----------------|-----------|
|           |         | Ag (g/t) | AgEq (g/t) | Ag (oz)         | AgEq (oz) |
| Indicated | 404,000 | 332      | 469        | 4,312,312       | 6,090,288 |
| Inferred  | 700,000 | 249      | 369        | 5,603,871       | 8,303,361 |

Note: See the Amended and Restated Bethania PEA (October 2023) Report for further details.



# BETHANIA: PRODUCTION AND RESOURCE GROWTH

**Bethania Mine Long Section – PEA: 350 tpd production for 7 Years from starter block (RED)**

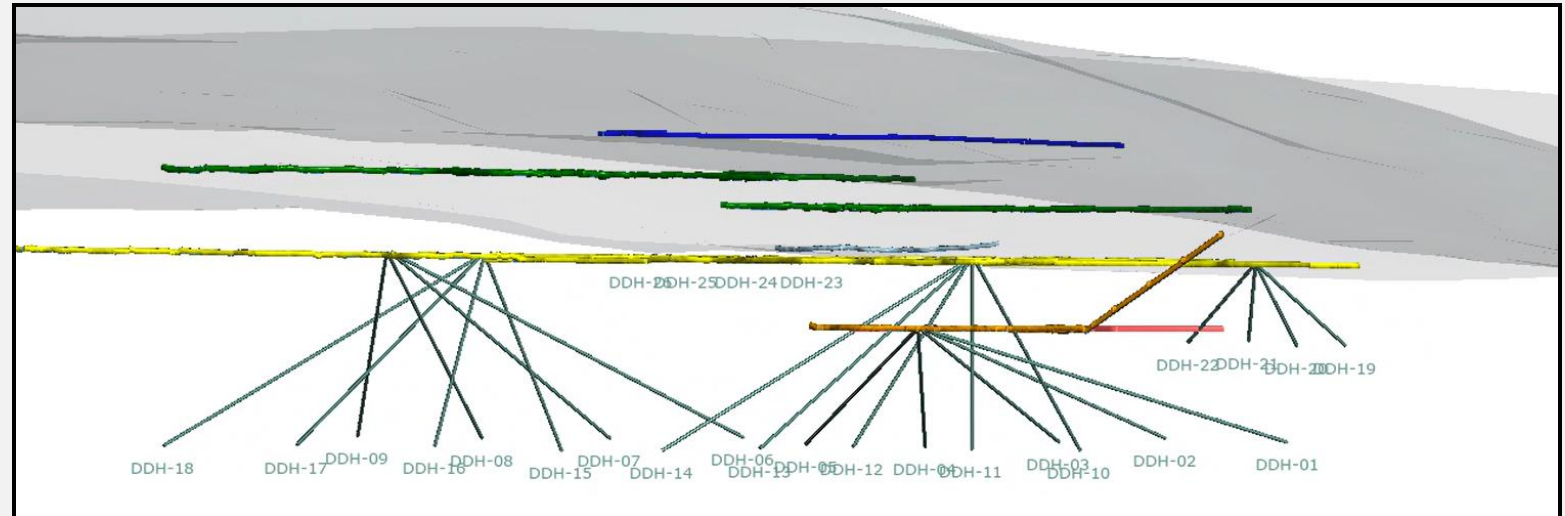
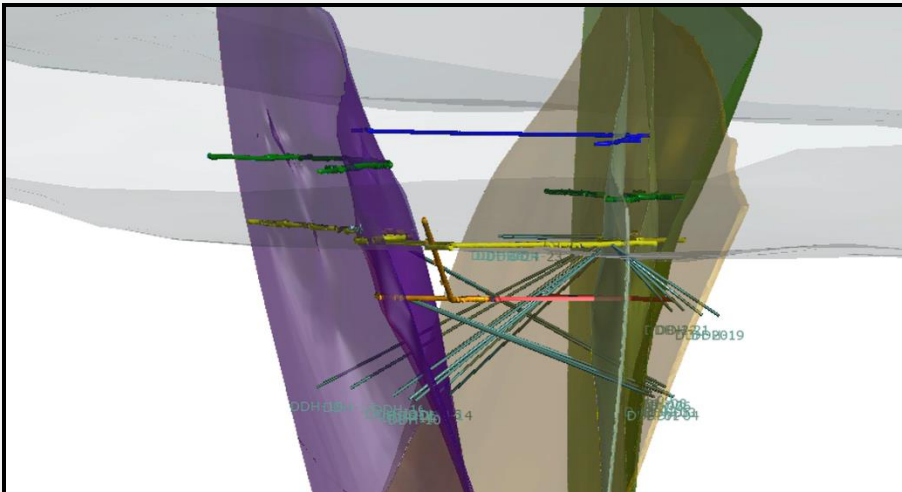
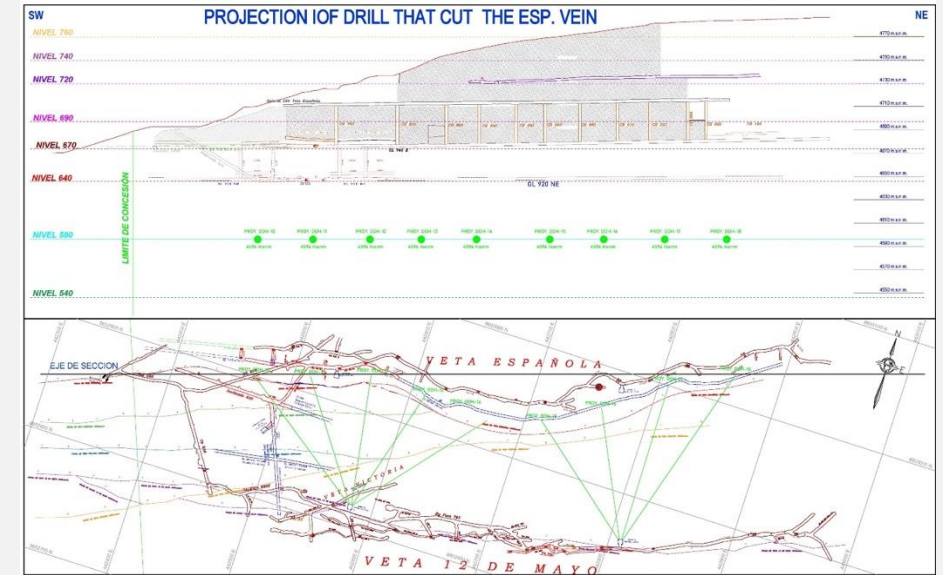


*Note: See the Bethania PEA Report and Company press releases for further details on exploration activities.*

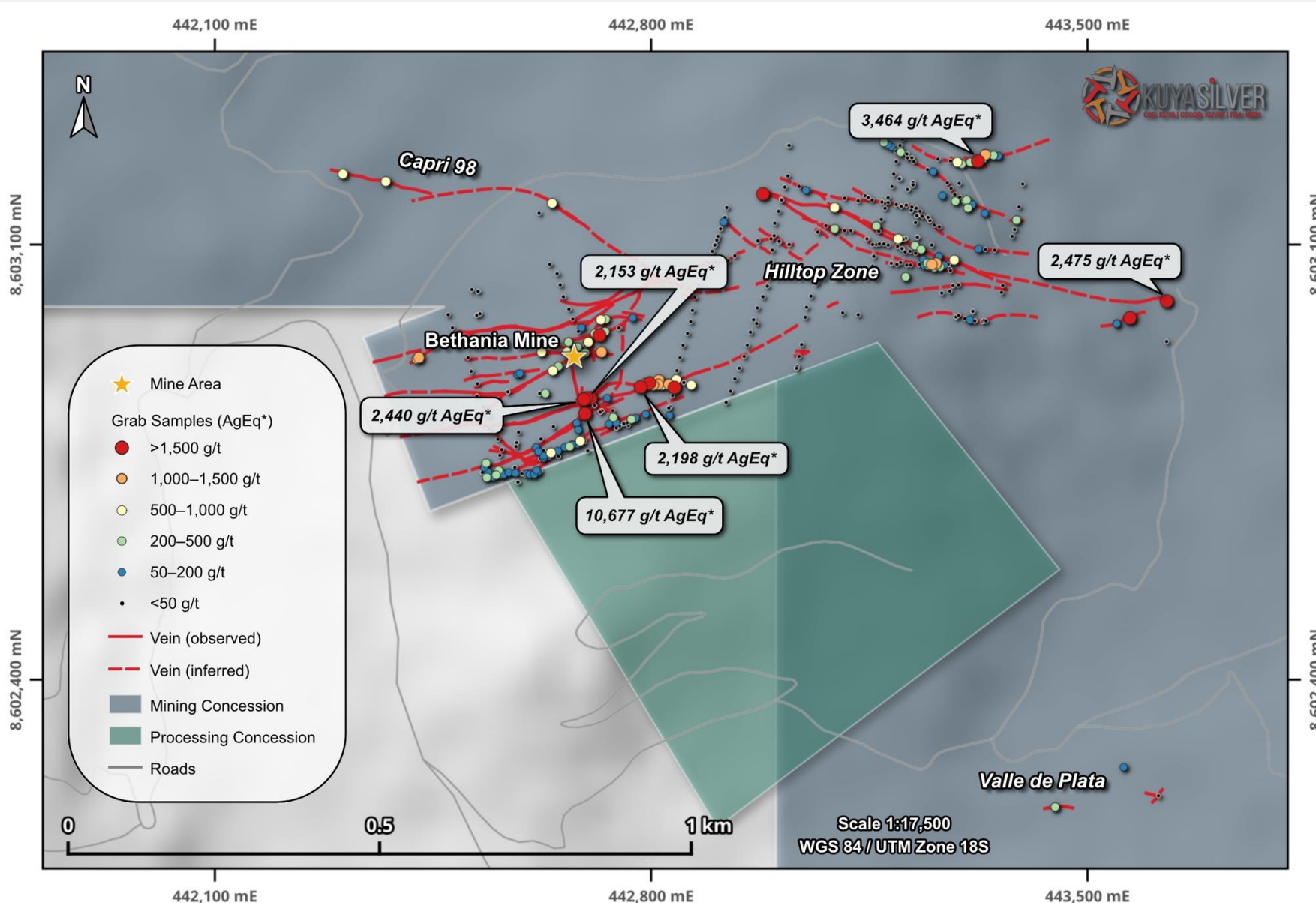
# BETHANIA: PRODUCTION AND RESOURCE GROWTH

## *2025 program – commencing*

- U/g drilling to increase confidence and expand resources at depth



# EXPANSION OF MINERALIZATION AT BETHANIA MINE AREA

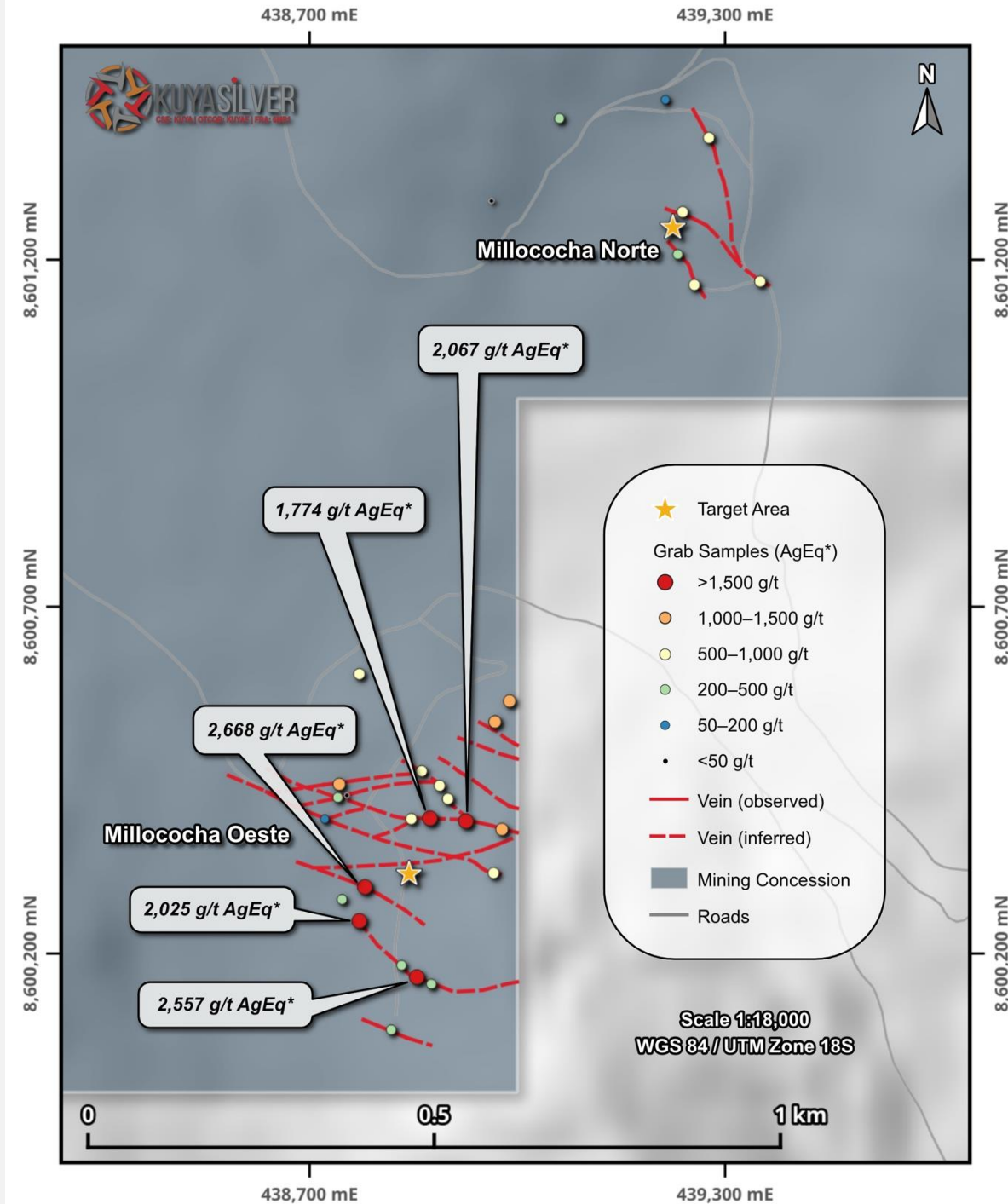


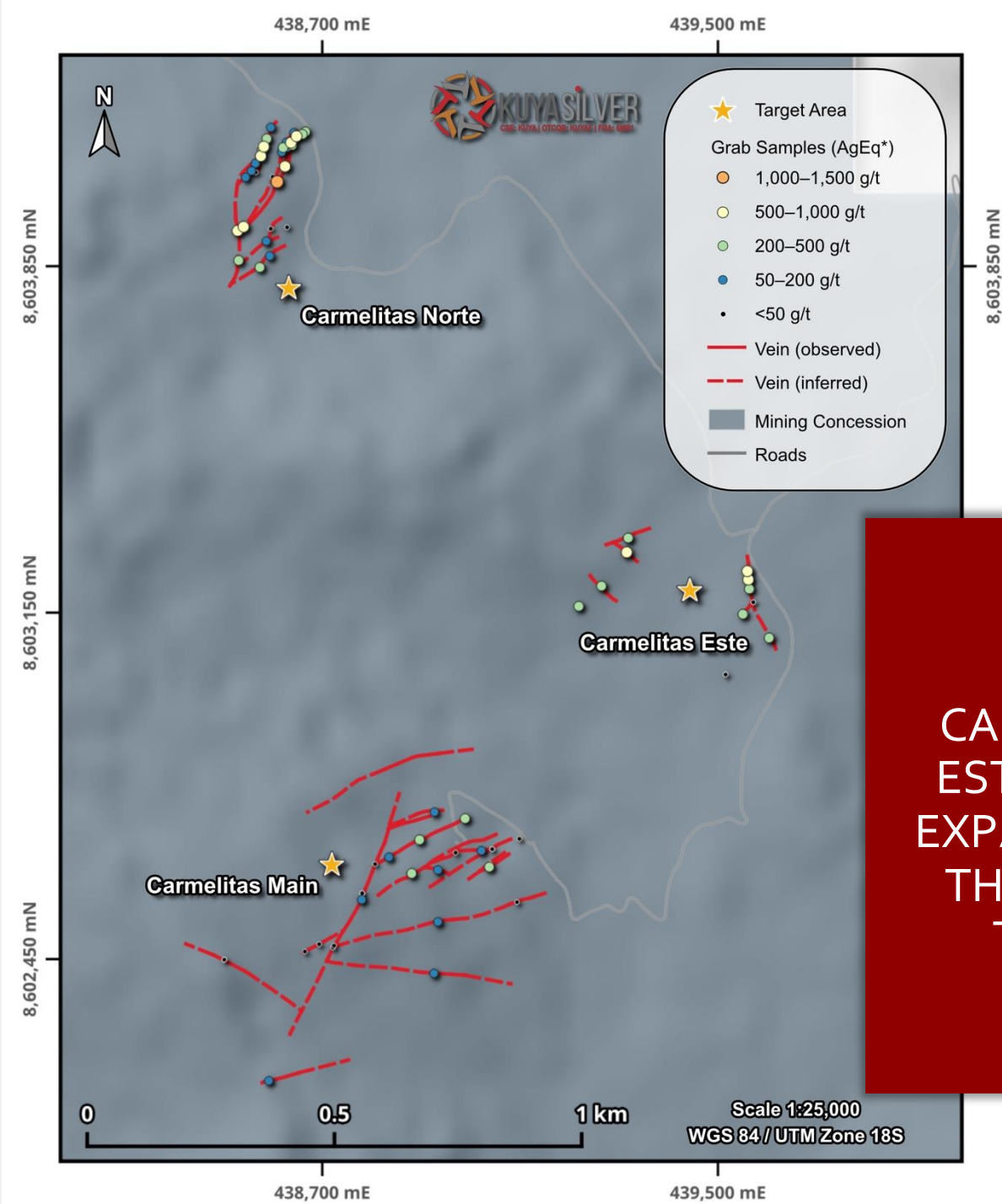
- The Capri 98 prospect consists of a vein structure that is **interpreted to be at least 500 m long** immediately north of the Bethania mining concession.
- Extensions to the Hilltop zone vein cluster were observed and sampled in both strike length directions NW and SE.
- These were **among the highest grade samples collected in the most recent program.**

# NEW DISCOVERY: MILLOCOCHA (OUESTE AND NORTE)

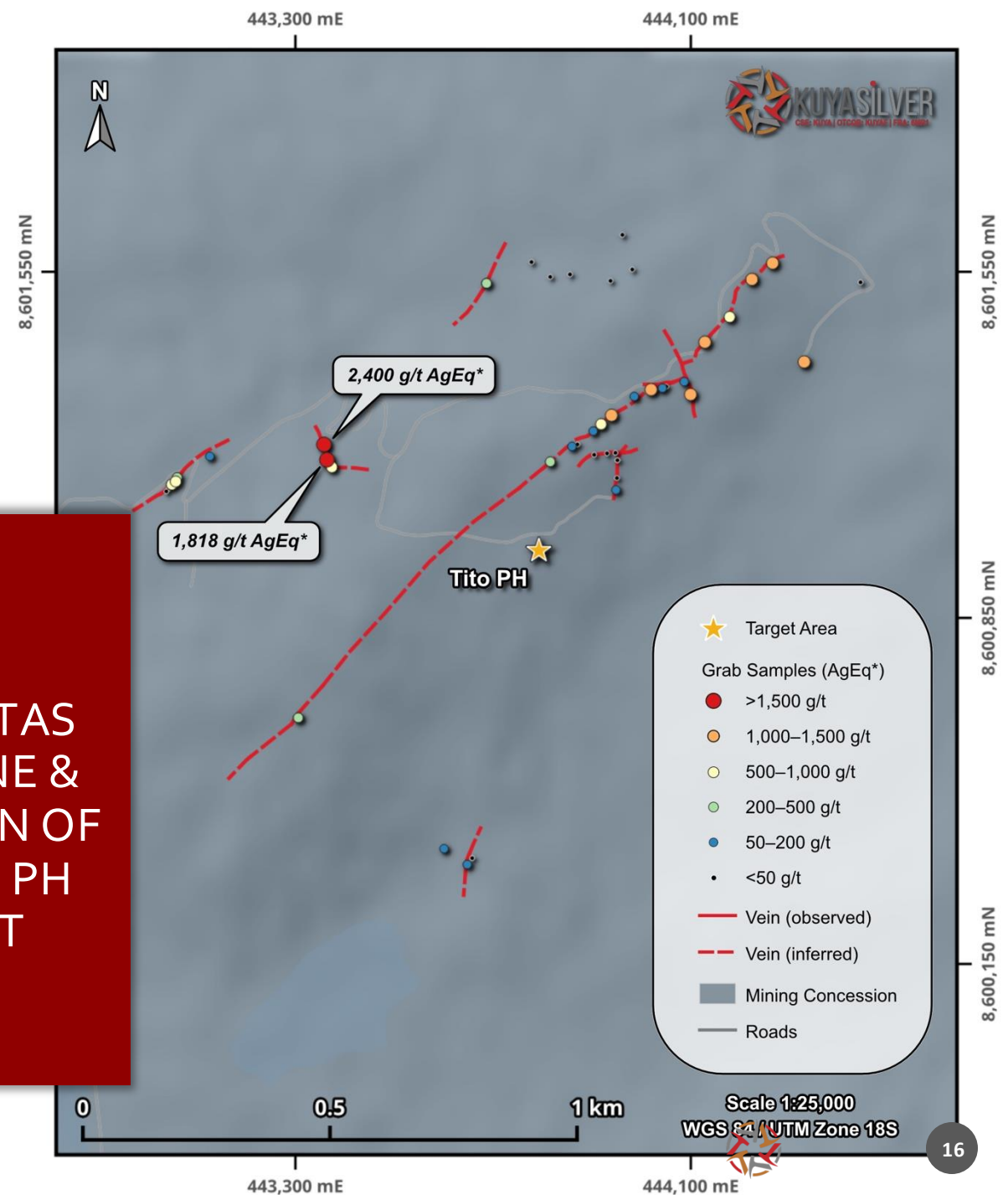
**Numerous mineralized veins identified with grab samples up to 2,630 g/t silver**

- The Millococha area represents a fourth important zone of silver mineralization within the scope of the Bethania Project
- Targets located nearby past producing artisanal mine(s), including:
  - **12 samples collected with over 1000 g/t silver equivalent\*, with grades up to 2,630 g/t silver (2,668 g/t silver equivalent\*)**
- Silver mineralization sampled across dense network of more than 10 veins at Millococha Oeste





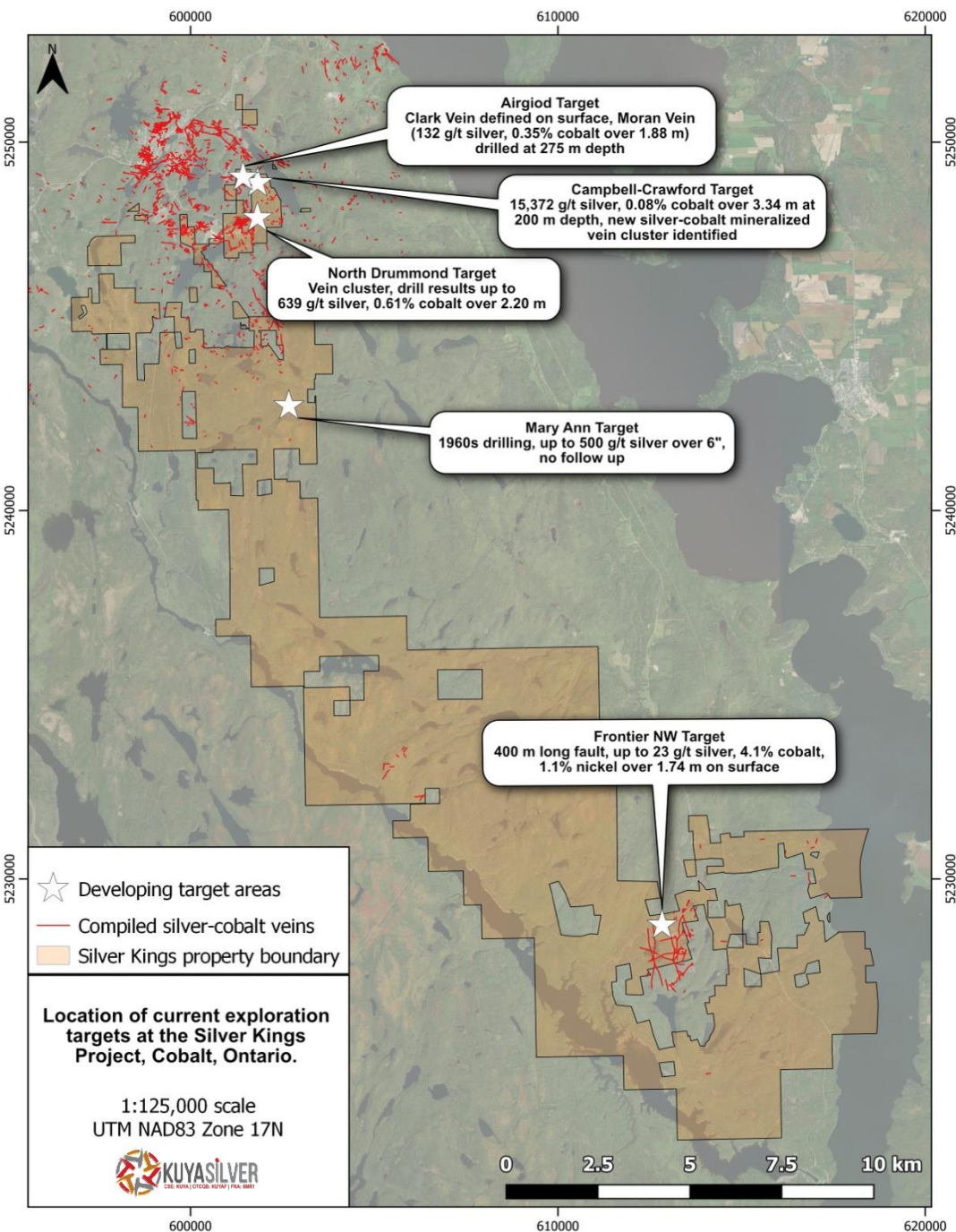
NEW  
CARMELITAS  
ESTE ZONE &  
EXPANSION OF  
THE TITO PH  
TARGET

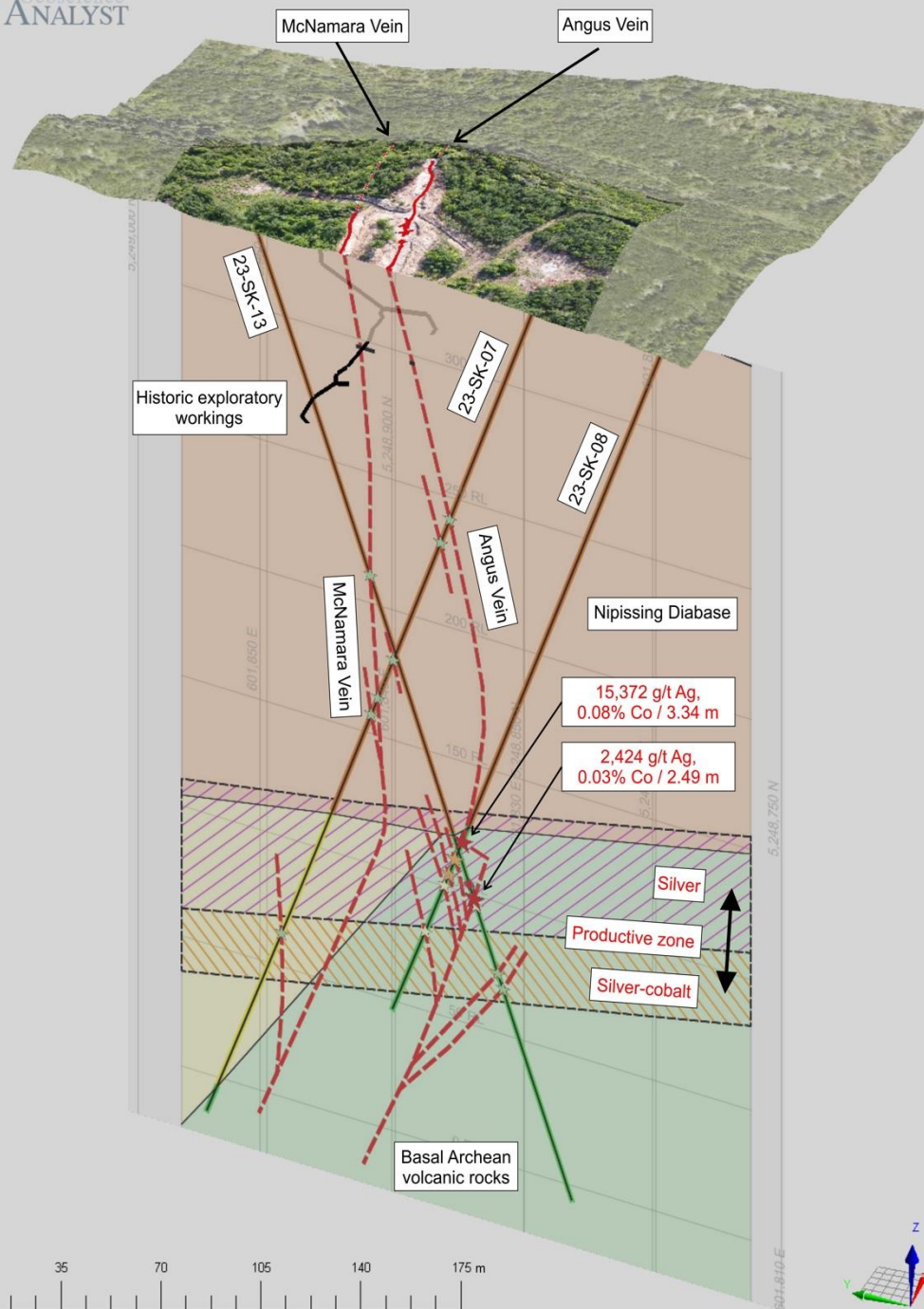


# THE SILVER KINGS PROJECT

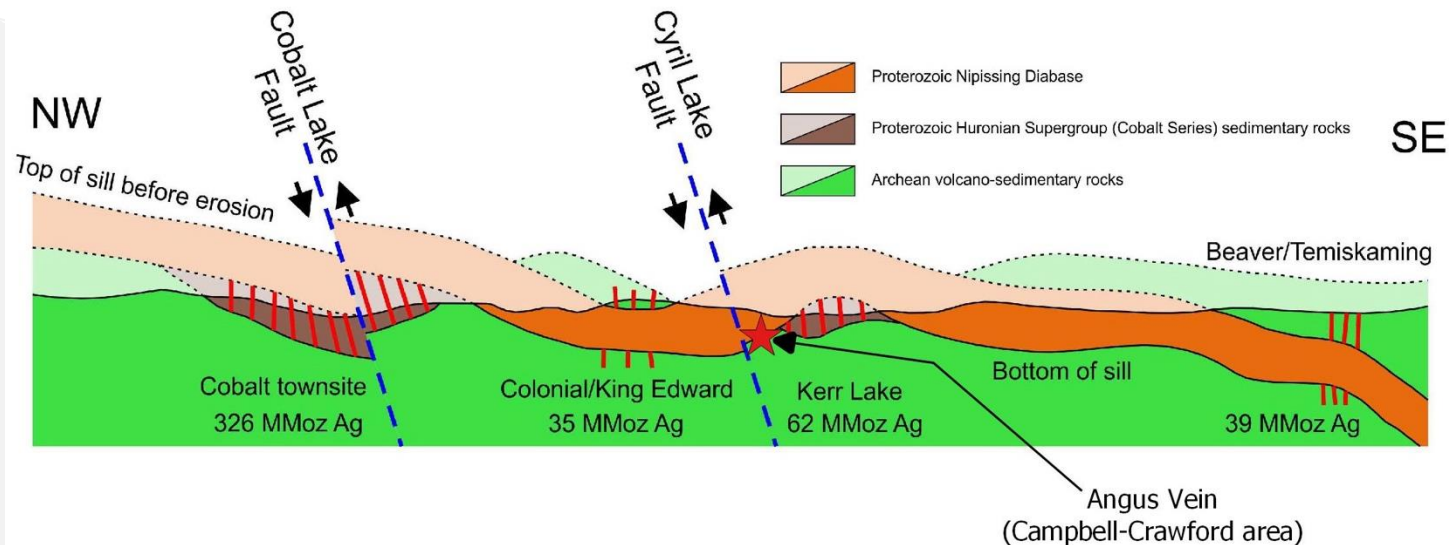
## Silver-Cobalt District with World-Class History

- The ~13,000 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 Kuya's consolidated property package (96 / 550MM oz)
- District has seen little to no exploration for silver over the past 40 years
- Kuya geologists have identified dozens of explorations targets ranging from grassroots to NEW discovery at the Campbell Crawford Target, Kerr Lake Area .
- Kuya holds a 100% interest in the Silver Kings properties





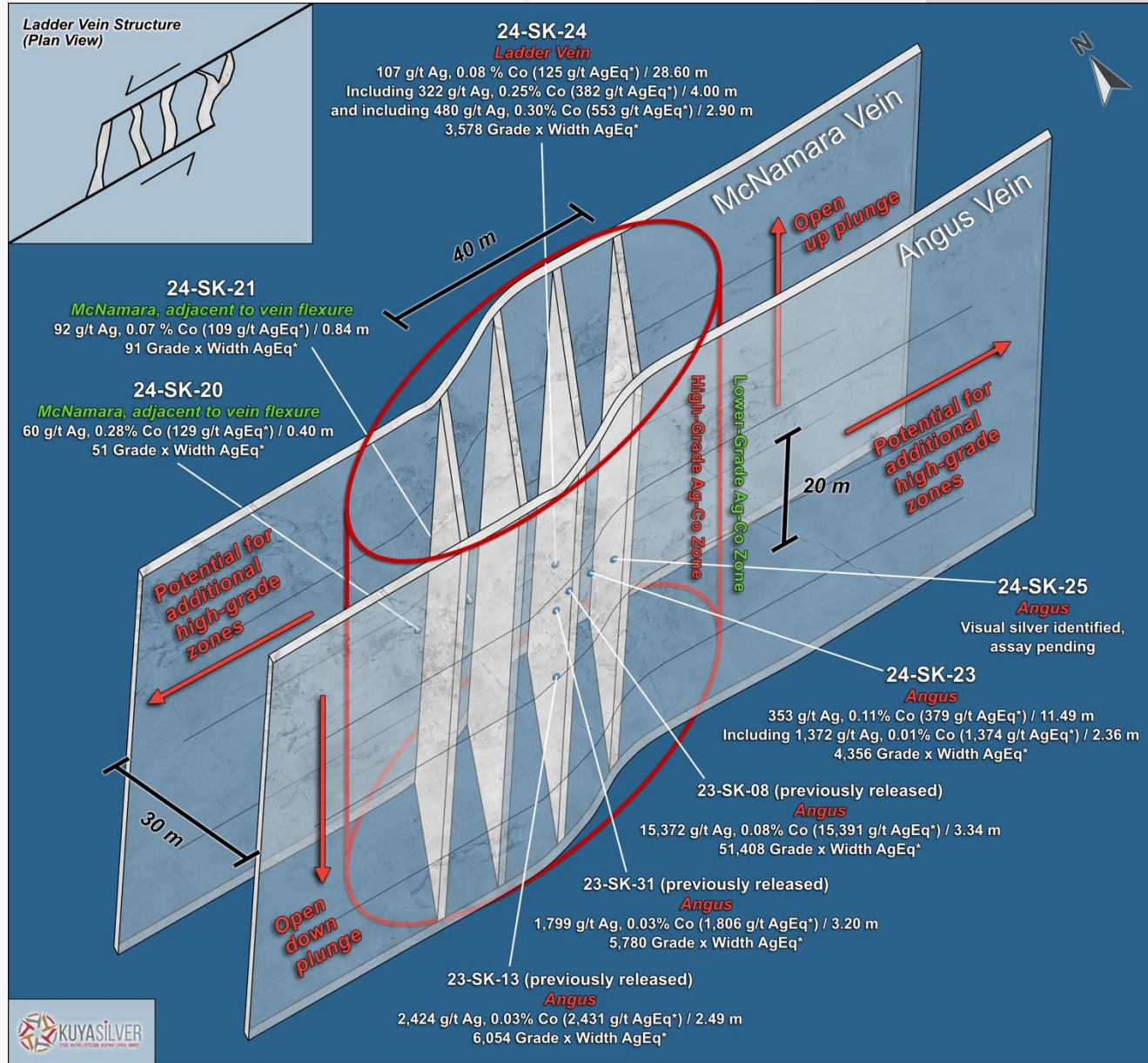
# ANGUS VEIN DISCOVERY



## Phase 1 & 2 drilling at Campbell-Crawford intersected bonanza grade mineralization

- 15,372 g/t silver over 3.34 m (hole 23-SK-08)
- 2,424 g/t silver over 2.49 m (hole 23-SK-13)
- 2,180 g/t silver over 0.40 m (hole 23-SK-26)
- 12,200 g/t silver over 0.40 m (hole 23-SK-31)

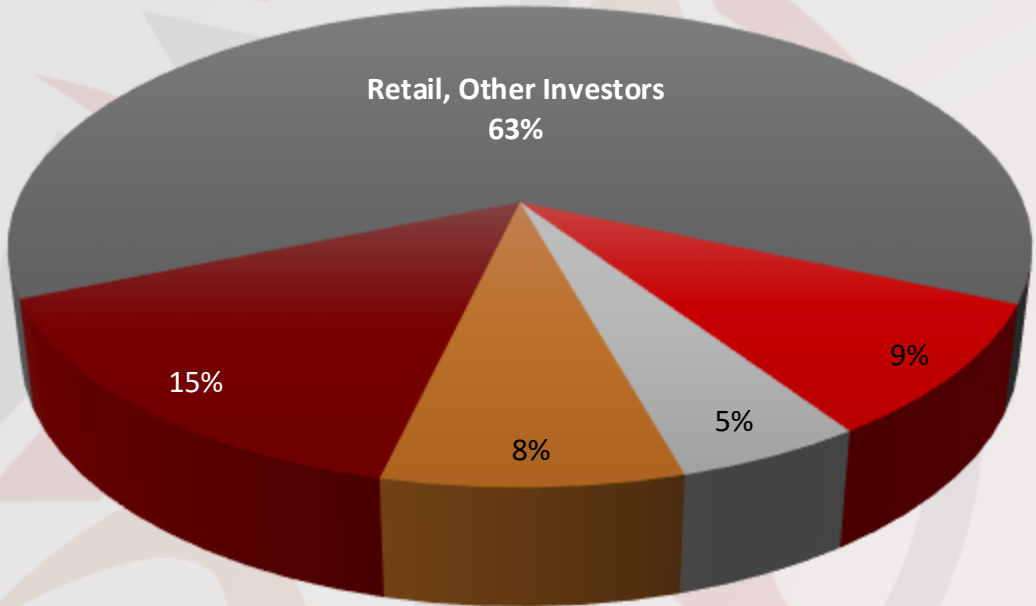
# CAMPBELL-CRAWFORD EXPANSION



## Recent Drilling Intersected 11.5 – 28.6 m wide zone of silver-cobalt mineralization

- The Campbell-Crawford discovery area is a wider zone of interrelated mineralized structures
- Primary veins (Angus, McNamara), intersected by multiple secondary “ladder veins”
- 24-SK-23: 11.49 m @ 379 g/t AgEq incl. 1,374 g/t AgEq over 2.36 m
- 24-SK-24: 28.60 m @ 107 g/t AgEq incl. 553 g/t AgEq over 2.90 m
- Cobalt present but very minor – mostly silver

# SHARE STRUCTURE



■ Management   ■ Other Lg. Sh.   ■ Crescat   ■ Family Offices   ■ Public Float/Other

|                                         |                                                                                                   |
|-----------------------------------------|---------------------------------------------------------------------------------------------------|
| Shares Outstanding                      | 143,335,258                                                                                       |
| Market Capitalization (Sept. 2nd, 2025) | C\$60 Mln / US\$43 Mln                                                                            |
| Warrants (\$0.37 - \$0.70 strike)       | 17.5 Mln \$0.37 (Dec 25/Apr 26)<br>18.3 Mln \$0.65 (Aug 28)<br>14.5 Mln \$0.37 - \$0.70 (2025-27) |
| Options and RSUs                        | 6,262,301                                                                                         |
| Fully Diluted                           | 199,829,919                                                                                       |

|                          |    |
|--------------------------|----|
| Significant Shareholders |    |
| Management               | 9% |
| Crescat Capital          | 8% |

|                                             |  |
|---------------------------------------------|--|
| Other Large Shareholders                    |  |
| Eric Sprott, Rob McEwen                     |  |
| Black Maple Capital, US Global, RAB Capital |  |
| Various (Asian) Family Offices (~15%)       |  |

# 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 world's next major silver mining company. Mr. Stein has spent most of his 25-year career in mining investments, first as a sell-side analyst specializing in precious metals and more recently as an investment manager.

**Christian Aramayo, MSc (Eng), CEng**

Chief Operating Officer, Director

Mr. Aramayo is a UK-educated Peruvian engineer, previously worked on global projects for Kinross before starting his own mining consultancy. Based in Lima, Peru, Mr. Aramayo manages Kuya's technical team for engineering and planning in addition to accessing a deep network in South America and globally.

**David T. Lewis, MSc (Geo), PGeo**

VP Exploration

Mr. Lewis has over 20 years experience managing and operating mineral exploration programs in a variety of settings, including Northern Ontario, as has been with Kuya since 2021. Mr. Lewis also teaches Structural Geology at Fleming College and obtained a BSc. in Geological Sciences from U. of Saskatchewan and MSc. from Laurentian University.

**Sheila Magallon, CPA**

Chief Financial Officer

Ms. Magallon, CPA, has 20 plus years of mining industry experience, specializing in finance, strategy, and operations across Latin America and Europe. She was most recently CFO at ATEX Resources and previously VP of Finance at GCM Mining, leading its merger with Aris Mining. She has held senior roles at Detour Gold, Torex Gold, Primero Mining, and Largo Resources.

**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, LLB, MBA, LLM**

Chair of the Board

Ms. Lendon, is a seasoned, internationally-experienced executive and general counsel with 25 years experience in the mining and tech industries gained after initially practicing with top Bay Street law firms. Ms. Lendon is Chief Operating Officer of Greenlane Renewables Inc. and is also a director of Revival Gold Inc. Previously, she was Chief General of Primero Mining and Chief Legal Officer of Hudbay Minerals.

**Eugene McBurney**

Director

Mr. McBurney is a veteran investment banker with 25+ years of experience focused on Latin America and the Caribbean. He co-founded GMP Securities and led major deals in mining and resources. A former law firm partner, he holds BA, MA, LL.B, and LL.D degrees from top Canadian institutions.

**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.

**Sandro Ferrarone**

Director

Mr. Ferrarone is Vice President, Country Manager—Mexico at Coeur Mining, overseeing operations and growth of its Mexican assets. With 30 years in mining, he has held leadership roles at Coeur and Newmont, and managed sites in Chile, Peru, and Bolivia. He holds degrees in Industrial Engineering, an MBA, and a Master's in Mining Engineering.

**Lisa Wilkinson**

Director

Ms. Wilkinson is VP of Investor Relations & Corporate Communications at Centerra Gold, with 20+ years of experience in investor relations, corporate development, and capital planning. She has held senior roles at Eldorado Gold, TMAC Resources, Kinross, and major banks. Lisa holds a BSc in Chemical Engineering, an MBA, and is a licensed P.Eng. and PMP.



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