



**KUYASILVER**

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

*Developing district-scale silver projects to production*

**CORPORATE PRESENTATION**

**SEPTEMBER 2024**

# 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., 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. (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: 2 DISTRICT-SCALE SILVER PROJECTS



## Silver Kings 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
- Upcoming Catalysts:** Follow up drilling at Campbell-Crawford and Airgiod  
Additional exploration results from regional targets

## Bethania Silver Project, Central Peru

- Property:** 4300 Ha Located in major silver-lead-zinc mining district in Central Peru
- Primary Target:** Bethania Silver Mine
- Development:** Production – ramp-up
- Upcoming Catalysts:** First sales, initial production results



# PROVEN STRATEGY - JUNIOR TO MID CAP SILVER MINER

BETHANIA  
Today

1

2

3

4

**START with a  
great silver  
mining asset!  
BETHANIA**

## Initial production phase:

- Asset largely de-risked: permits, training, metallurgy etc.
- Generate income and cash flow to fund other activities

## Exploration growth phase:

- Direct capital to more aggressive exploration which can catalyze further growth
- Target enough resources to expand production and maintain or increase mine life

## Production expansion phase:

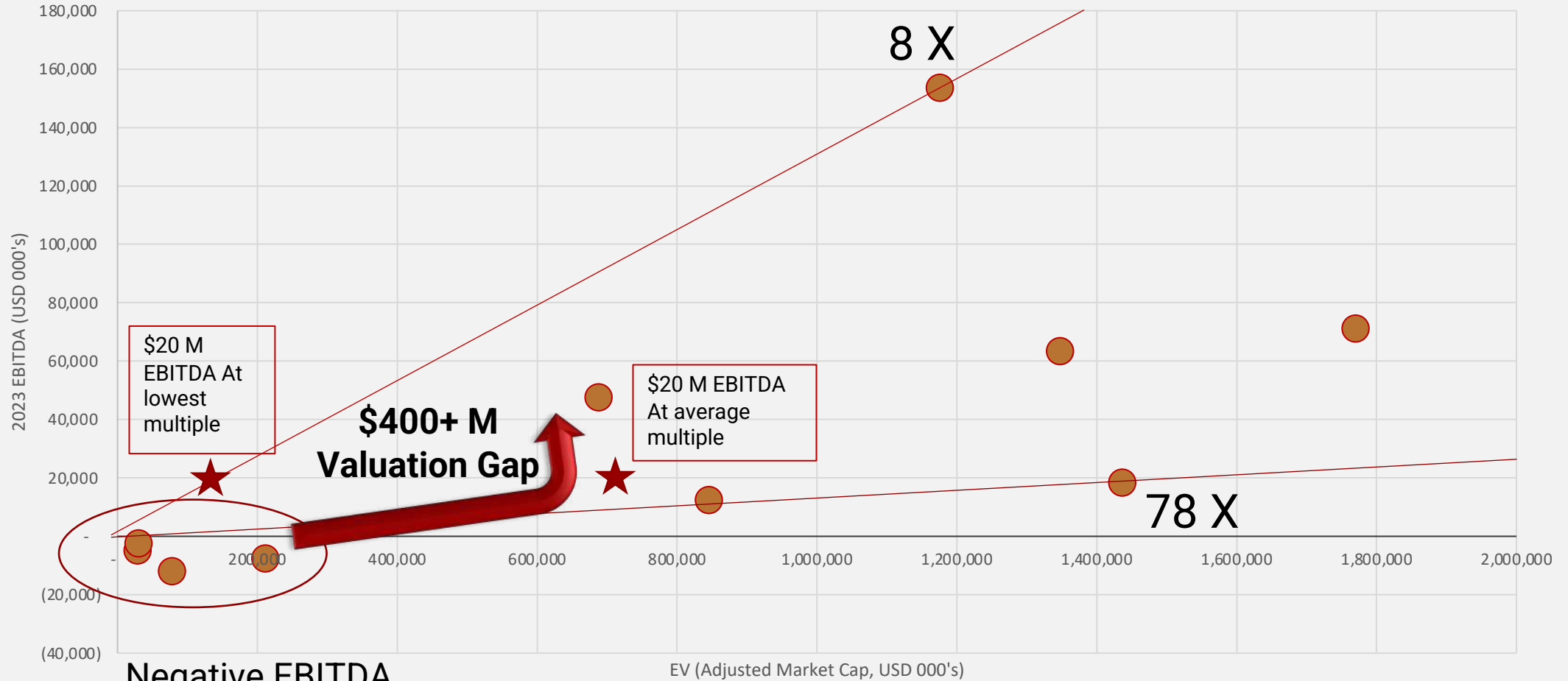
- Investing in infrastructure and equipment to expand production
- Delivering on cash flow growth with quick payback on capital

## Repetition phase:

- Go back to #2 with same flagship asset or second asset (e.g. **Silver Kings**)
- Bigger is better: lower cost of capital, larger pool of investors = higher valuation potential

# SILVER MINERS – SUPERCHARGED VALUATION

USD Valuation of Silver Miners based on 2023 EBITDA Profit

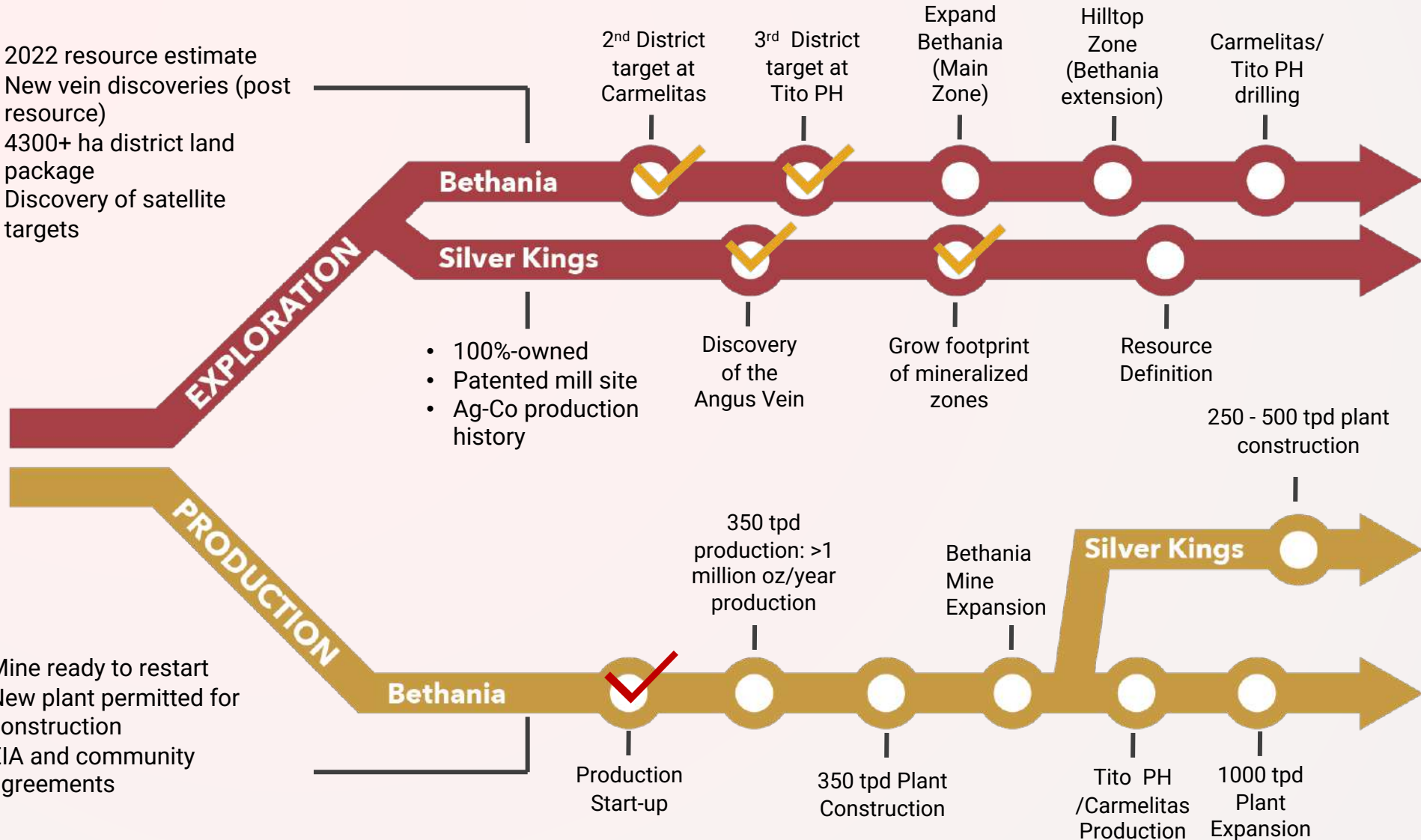


Negative EBITDA companies clustered at low market caps

# KUYA SILVER: THE DUAL TRACK VALUE CREATION



- 2022 resource estimate
- New vein discoveries (post resource)
- 4300+ ha district land package
- Discovery of satellite targets



- Mine ready to restart
- New plant permitted for construction
- EIA and community agreements

# 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)

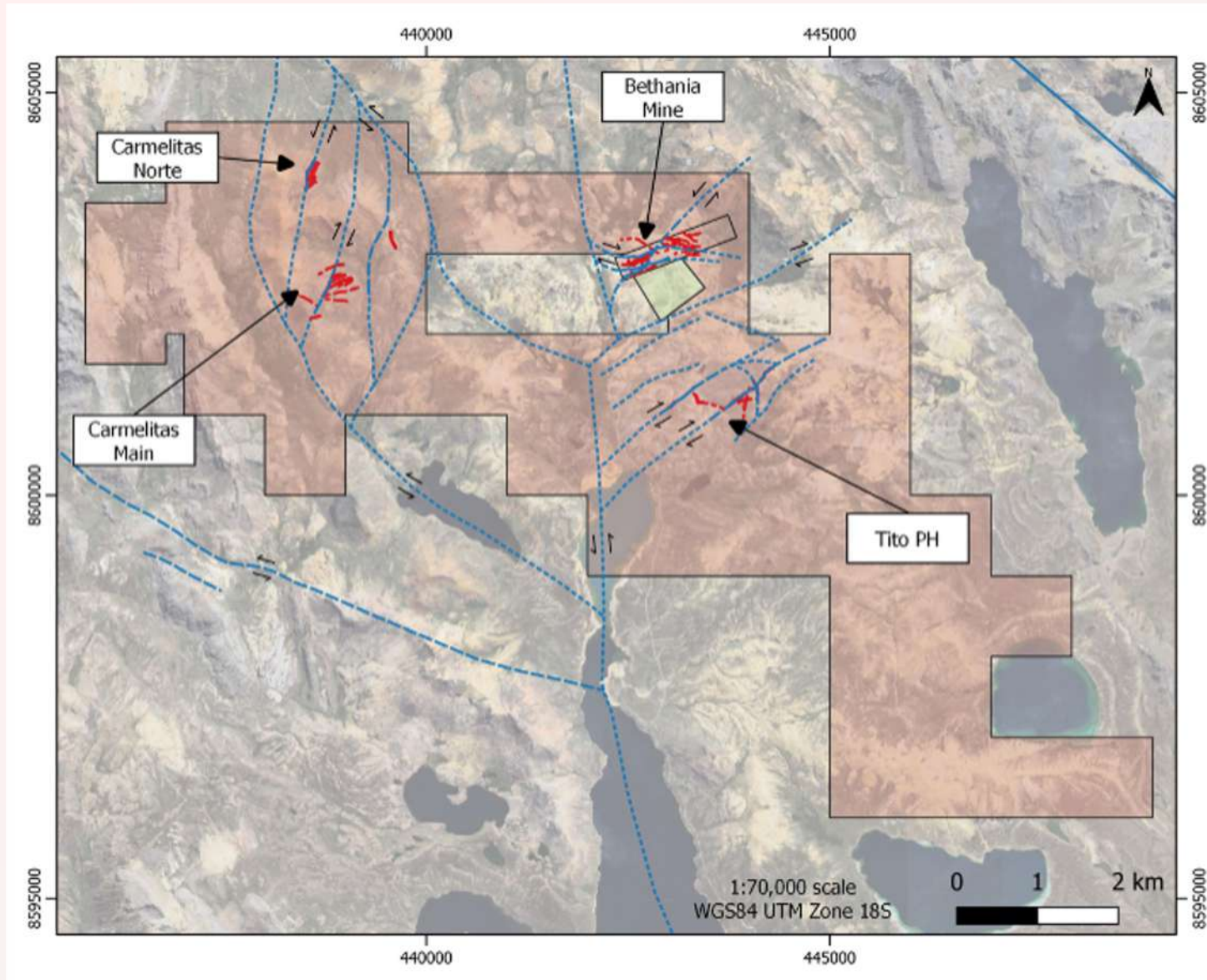


# BETHANIA: DISTRICT-SCALE POTENTIAL



4,300  
Hectare  
Land  
Package

Multiple  
targets



Bethania Mine



Carmelitas





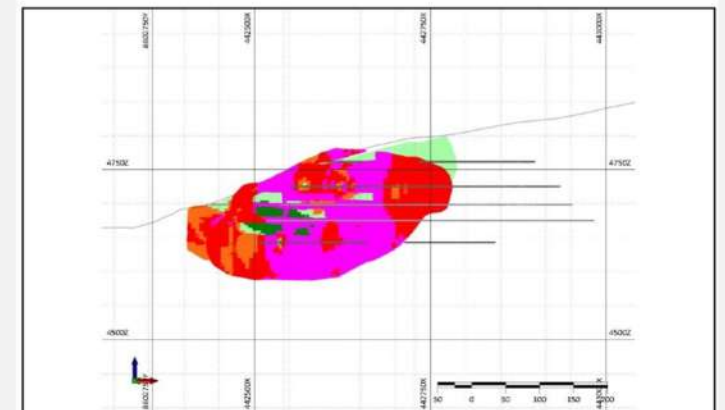
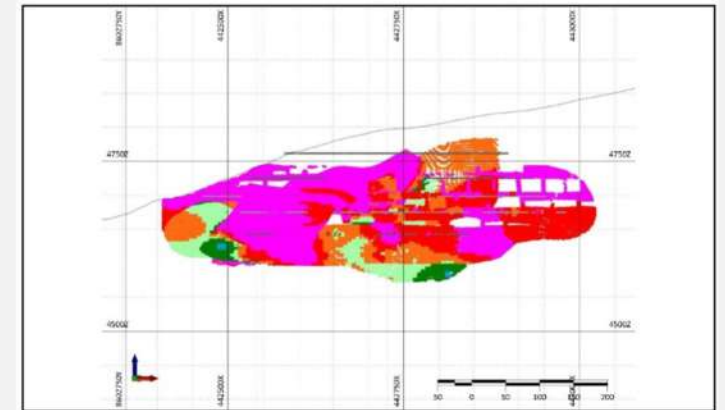
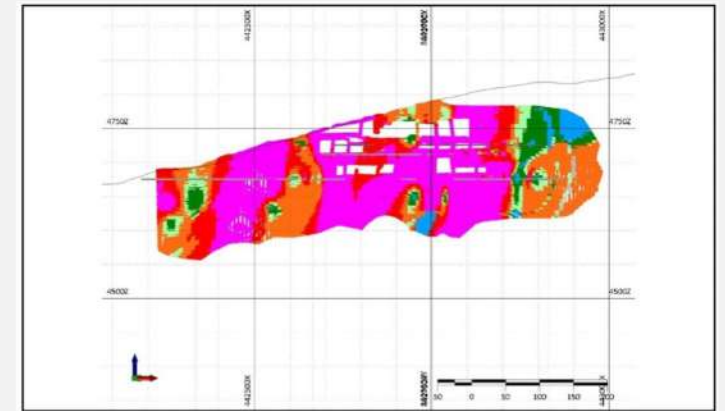
# INITIAL RESOURCE

## 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.

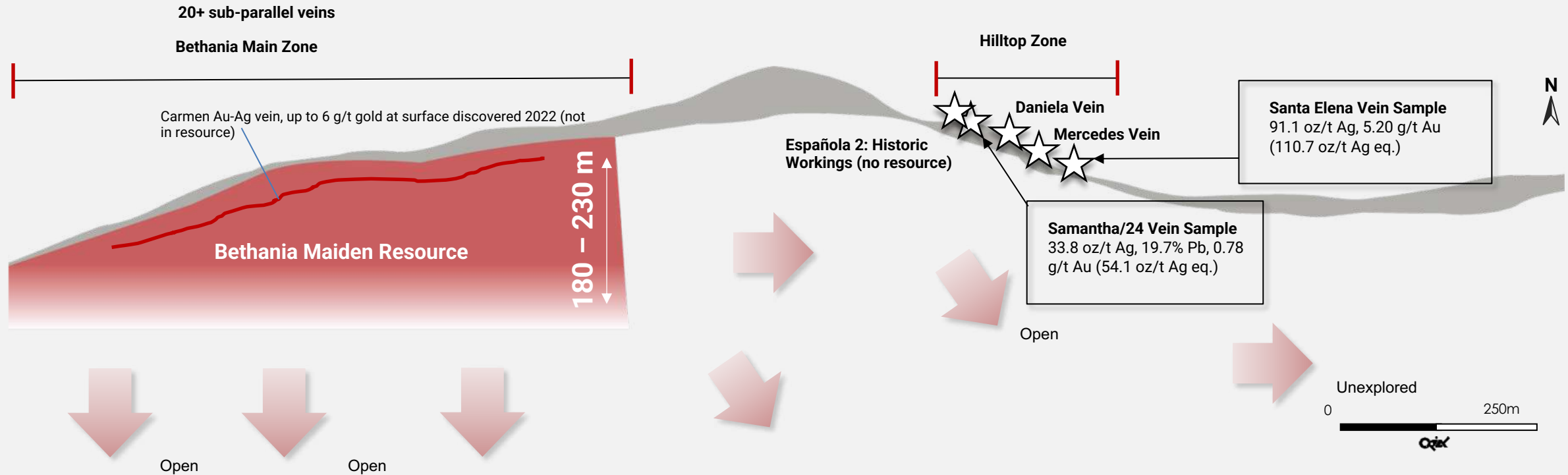
Category	Tonnage	Grade		Contained Metal	
		Ag (g/t)	AgEq (g/t)	Ag (oz)	AgEq (oz)
Indicated	404,000	332	469	4,312,312	6,090,288
Inferred	700,000	249	369	5,603,871	8,303,361

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)**



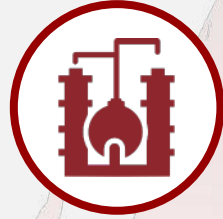
Note: See the Bethania PEA Report and Company press releases for further details on exploration activities.

# BETHANIA: PRODUCTION



## DEVELOPMENT

- ✓ In Q4 Kuya completed the 1<sup>st</sup> tranche strategic investment from Trafigura and off take agreements..
- ✓ Kuya completed a C\$3.5M placement in December 2023 and is working towards start of production.
- ✓ In January 2024, Kuya commenced underground reconditioning activities and surface improvements.



## PRODUCTION

- ✓ Production commenced and being stockpiled at site
- Toll milling to begin with batches in Q3 ramp up to 350 tpd over 12 months
- Reconditioning of the Parallel production and development continues with initial production from two adits and two levels (30 m apart).



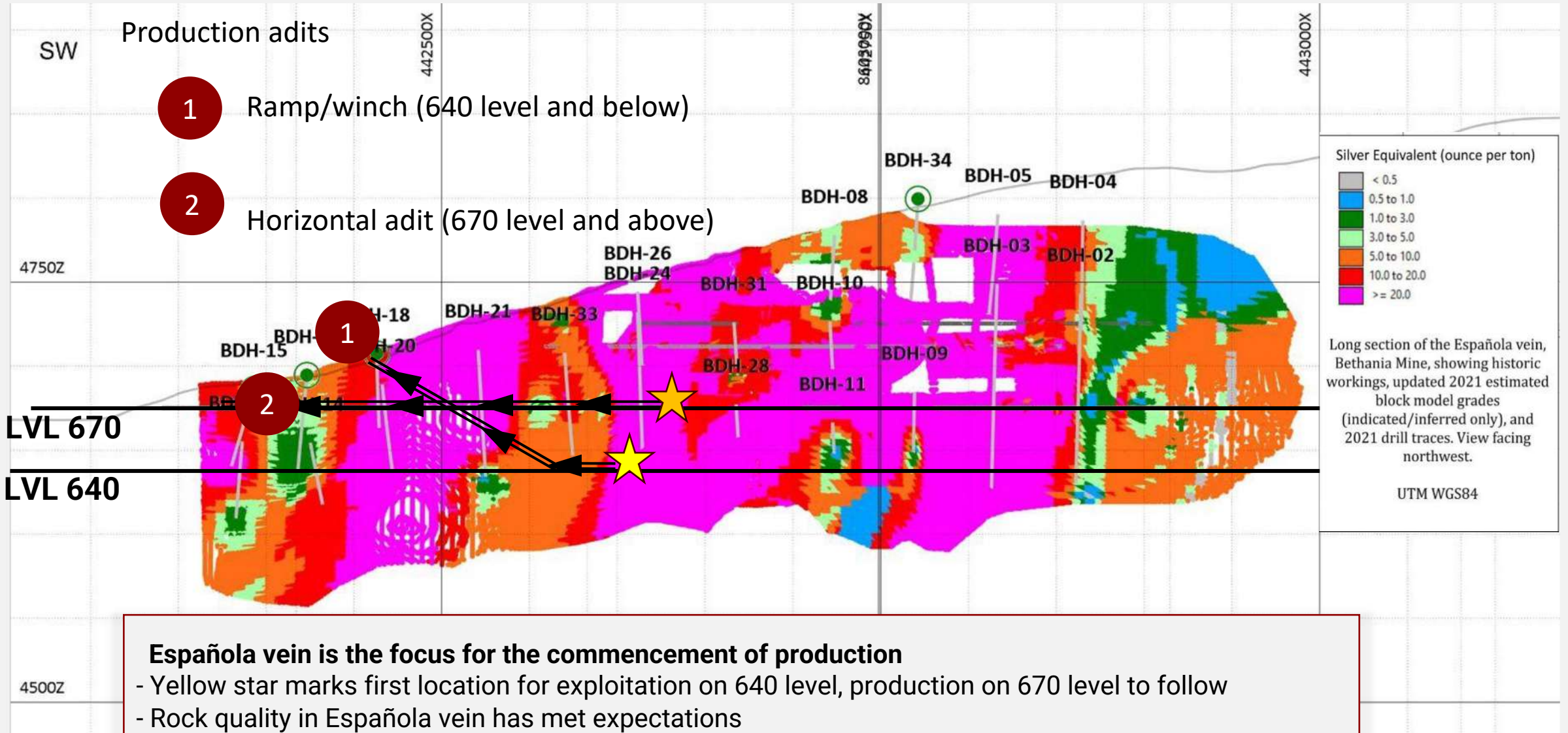
## ECONOMICS

- All-in-sustainable cost \$9.85/oz equivalent in PEA (first 18 months)
- Average production (head) grade of 13.8 oz/t (or 429 g/t) silver eq in year 1
- Silver revenue by percentage: 77%
- Silver production of 1.37 Million oz eq in first full year at 350 tpd

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



# ESPAÑOLA VEIN - PRODUCTION STARTED

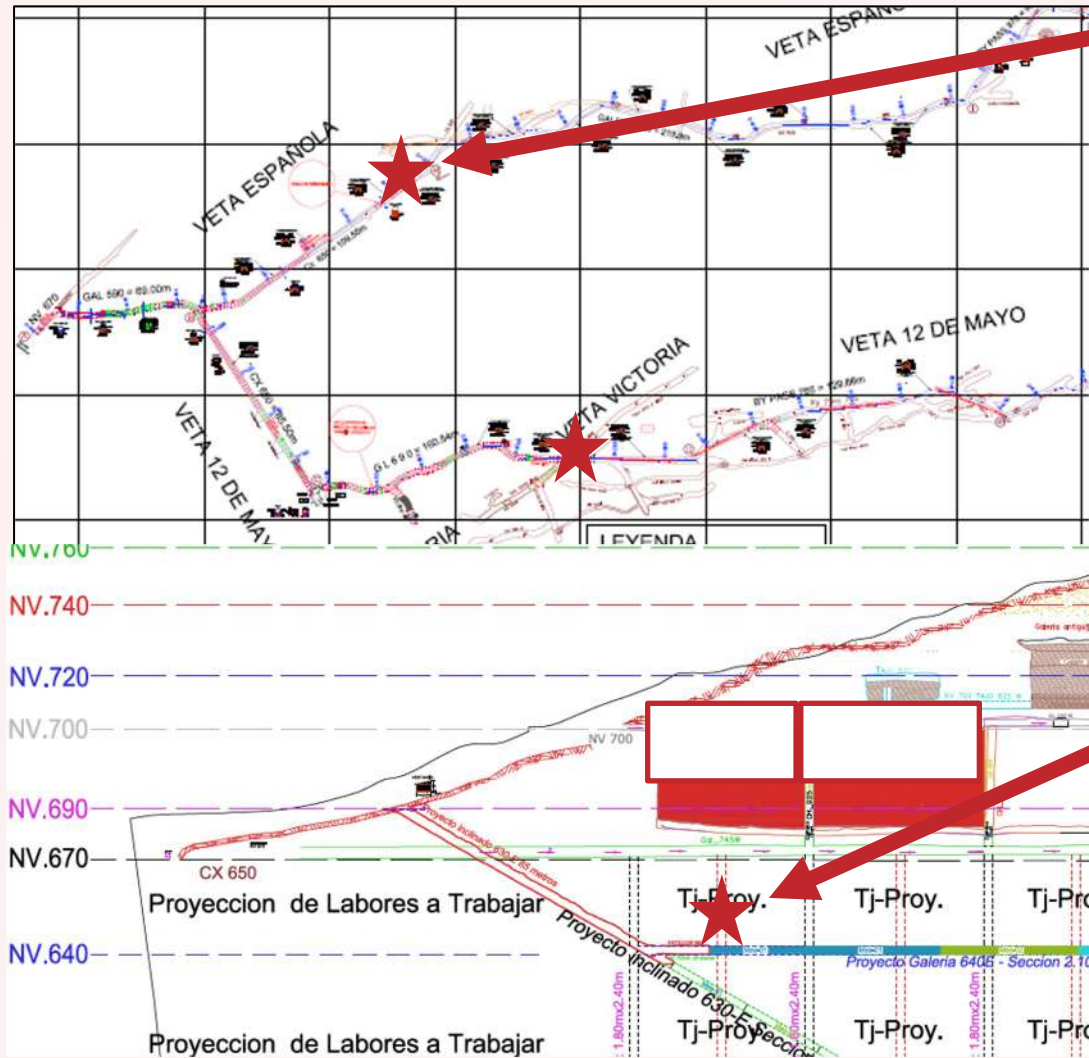


## Española vein is the focus for the commencement of production

- Yellow star marks first location for exploitation on 640 level, production on 670 level to follow
- Rock quality in Española vein has met expectations
- Development towards Victoria vein will begin from the 12 de Mayo vein

# ESPAÑOLA + EXPANDING TO OTHER VEINS

Upper level in LVL 670



Production Front LVL 640

# DEVELOPMENT & PRODUCTION TIMELINE (2024-25)

Underground reconditioning  
Including:

- Galleries
- Declined
- Mining Cruise
- Mine raise



Production from  
the 3 main veins  
(12 de Mayo,  
Espanola and  
Victoria) and  
reaching 100tpd in  
by year end



**PHASE 1**



**PHASE 2**



**Phase 3**

**Phase 4**

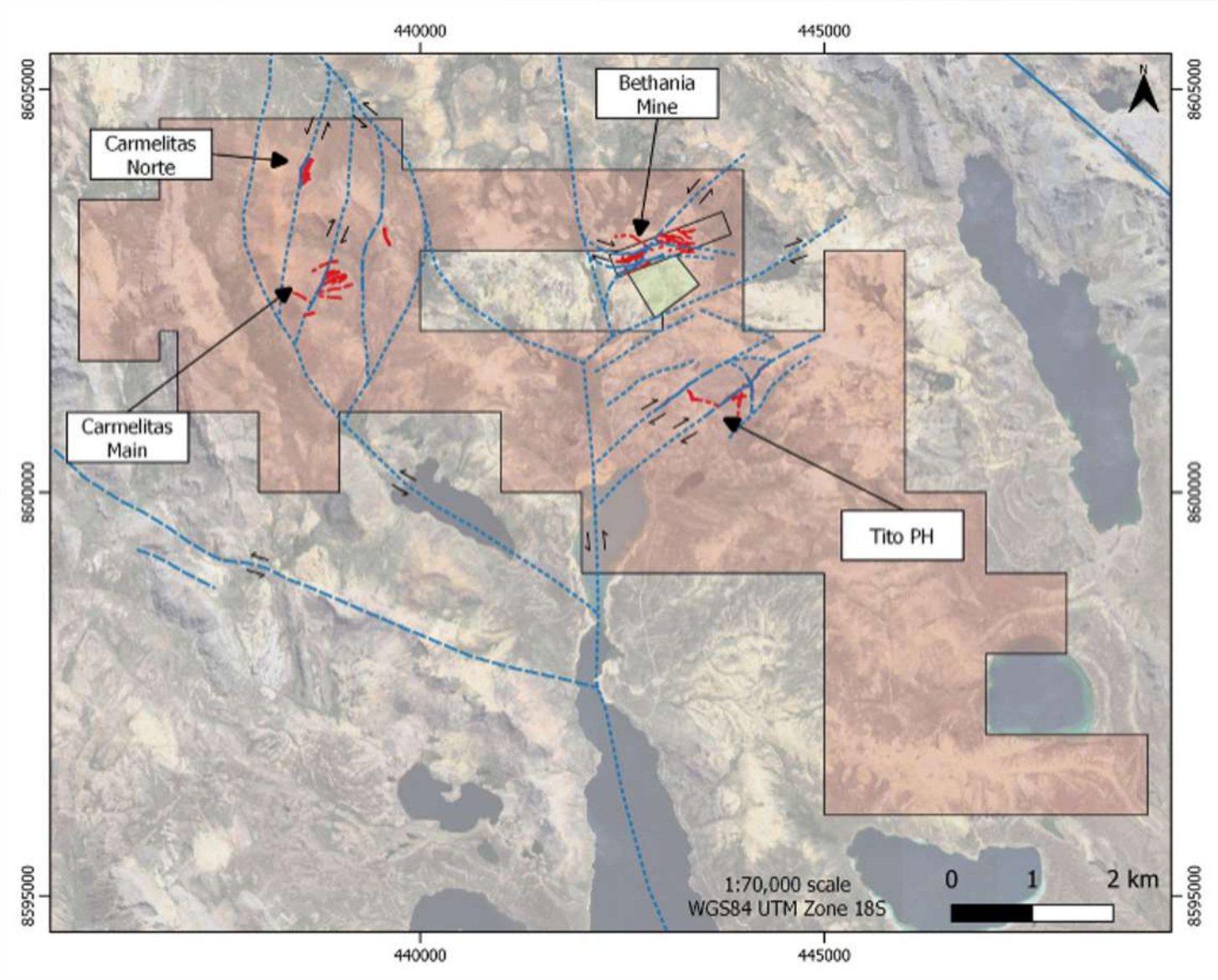


Completion of  
Rehabilitation and  
start of mine  
production at  
Espanola Vein  
Level 640



Start of the ramp  
up from 100tpd to  
350tpd: Upgrading  
material handling  
system, ventilation  
expansion and  
increasing number  
of stopes.

# BETHANIA: DISTRICT-SCALE POTENTIAL



4,300 Hectare Land Package  
Multiple targets



Bethania Mine



Carmelitas

# TITO PH - A NEW DISCOVERY SOUTH OF BETHANIA MINE

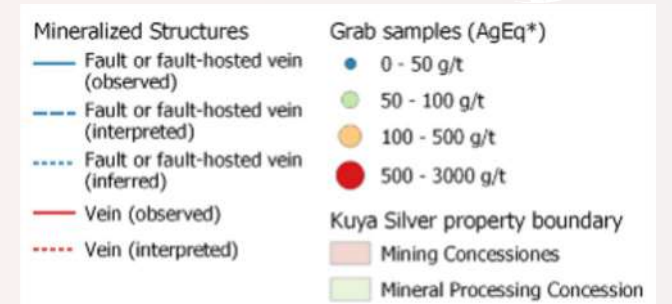
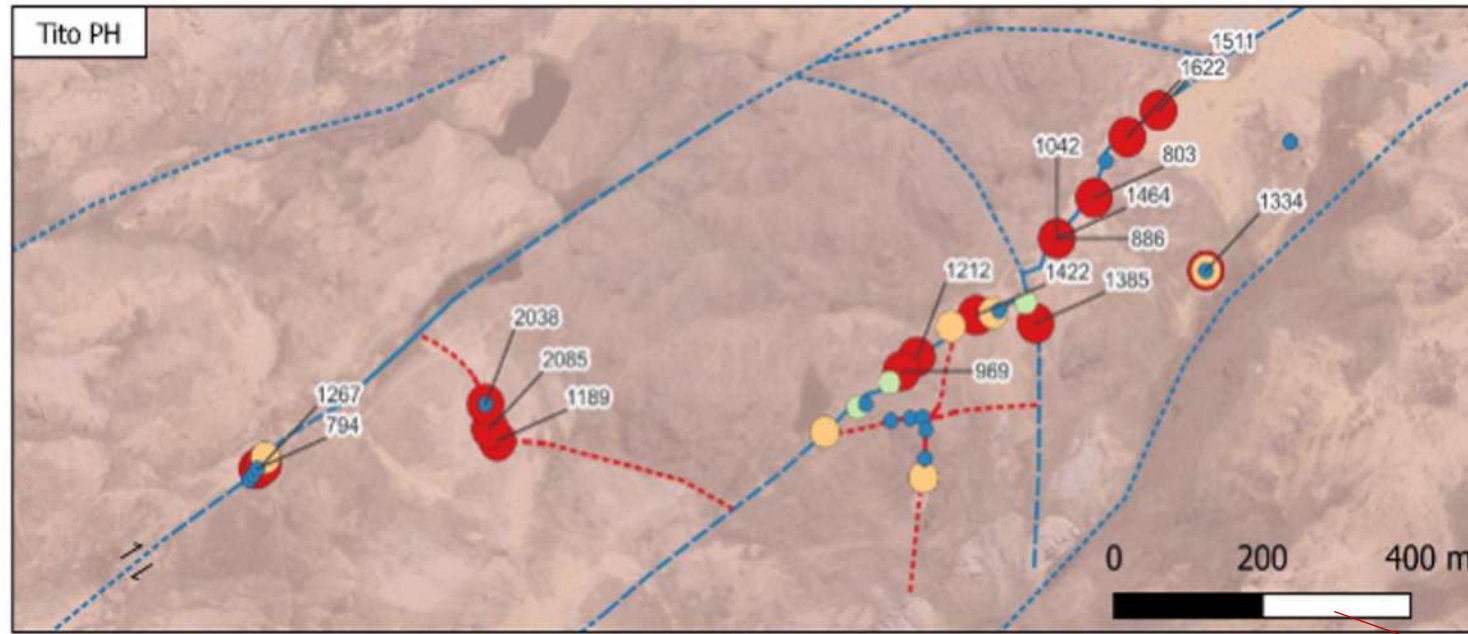
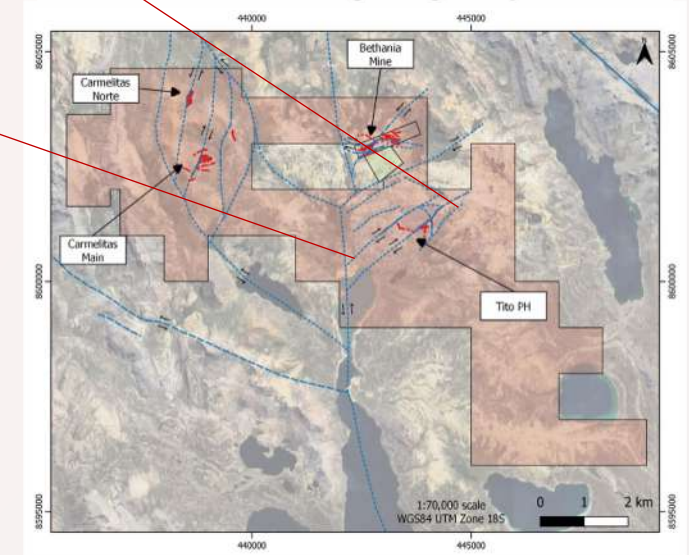


Figure 2: Regional map of the Bethania Project, Peru, showing the distribution of variably-mineralized faults and veins. Detailed maps of the newly-defined Tito PH and existing Carmelitas Norte zones with the distribution and grade of grab samples.



## TITO PH TARGET

- Tito PH, is **located 1.5 km south of the Bethania Mine** and hosts at least 6 mineralized veins.
- **A single vein was traced for 630 m** in length and remains open along strike:
- Up to 2,085 g/t Ag Eq in samples with 12 of 39 reporting more than 1,000 g/t AgEq\* and

**Tito PH appears to be comparable in size, grade and number of veins, with a similar structural setting to the Bethania Mine**



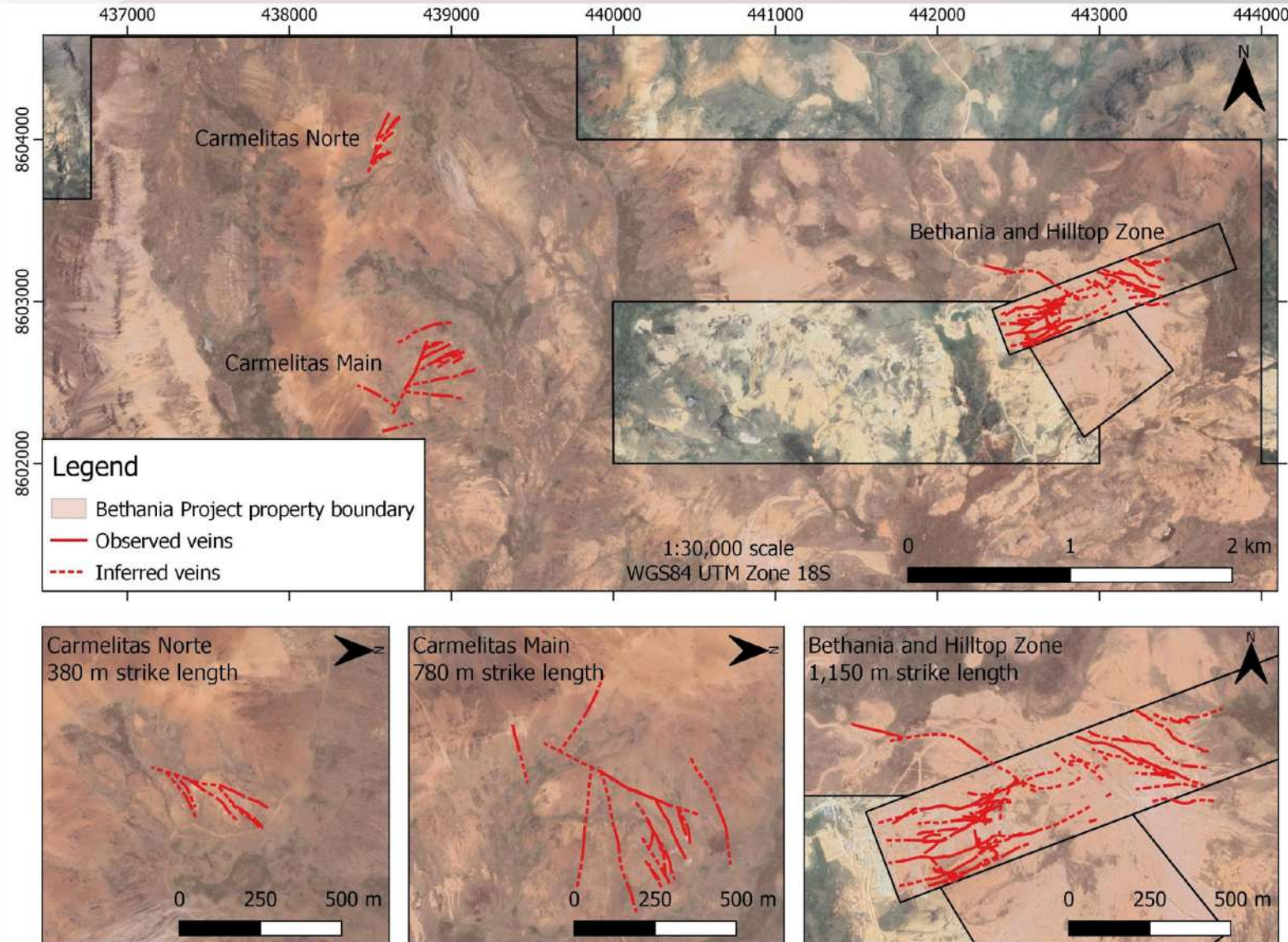
# SIGNIFICANT GROWTH POTENTIAL

## CARMELITAS PROPERTIES

**Located ~3 km from the Bethania Mine.**  
Potential strike extension to high – grade silver-polymetallic vein system at Bethania

Combined strike length of mapped veins over 1.1km (similar to Bethania Main + Hilltop combined)

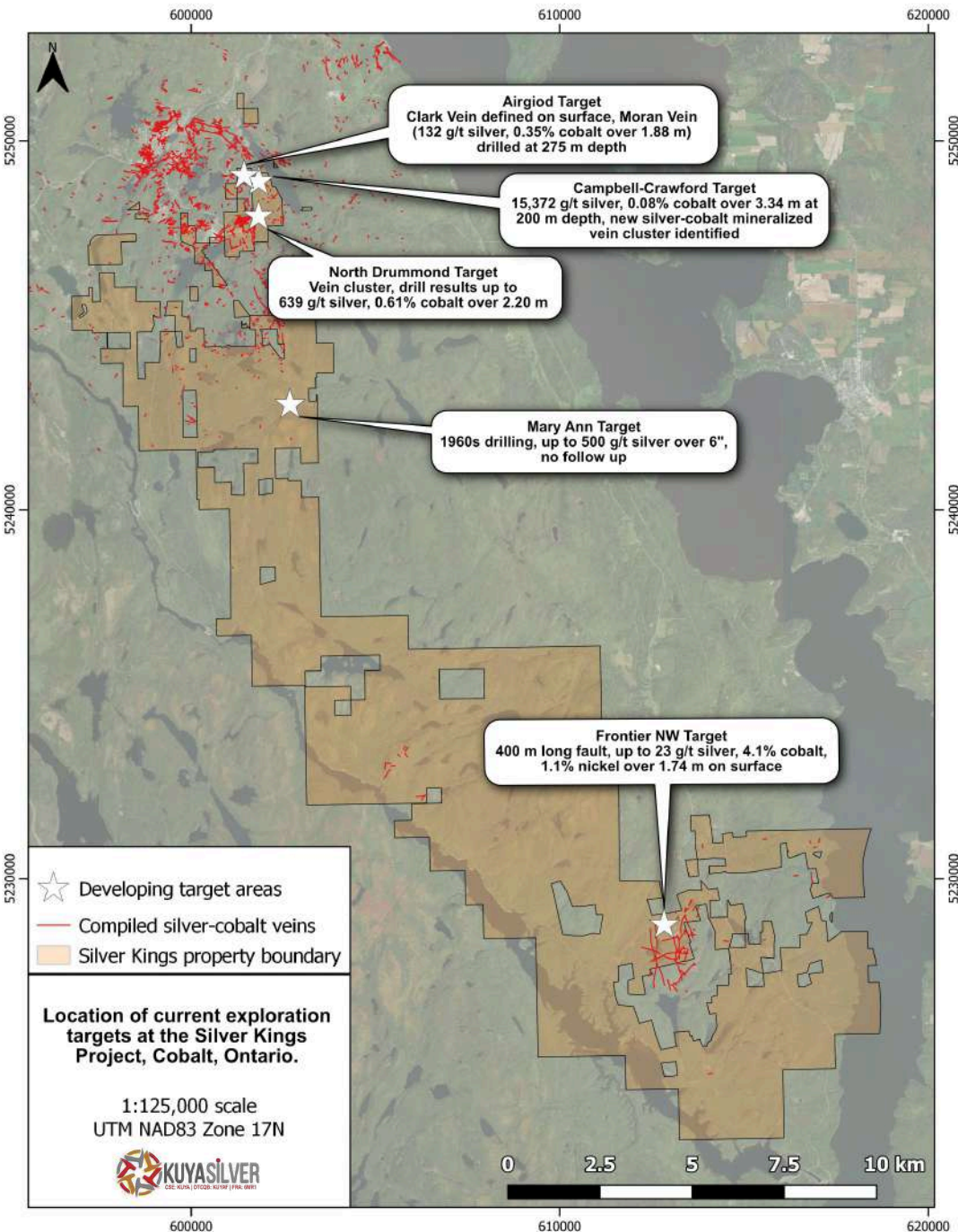
Discovery of Carmelitas Norte prospect, highlighted by **1944 g/t AgEq** sample.



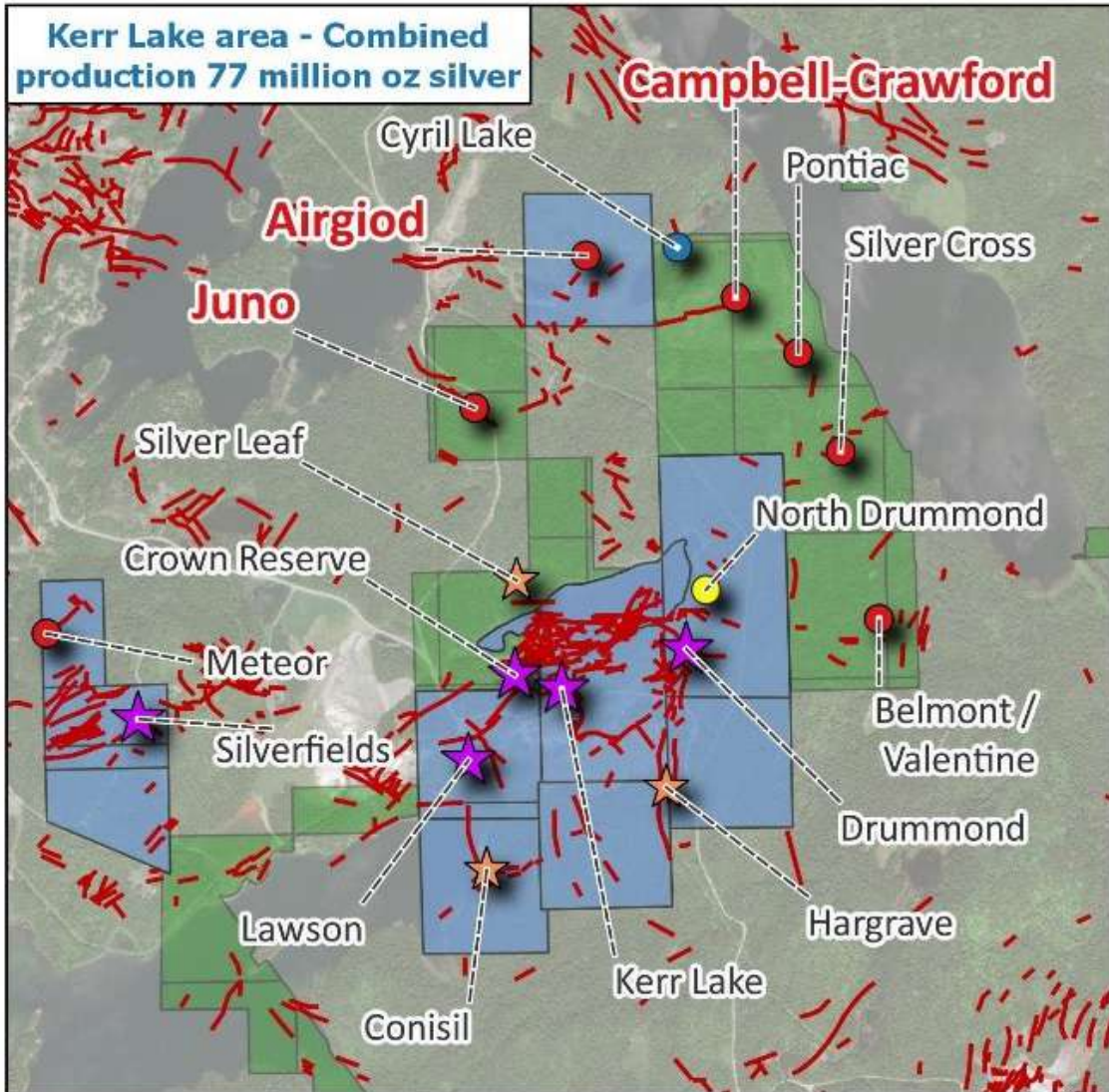
# THE SILVER KINGS PROJECT

## 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*

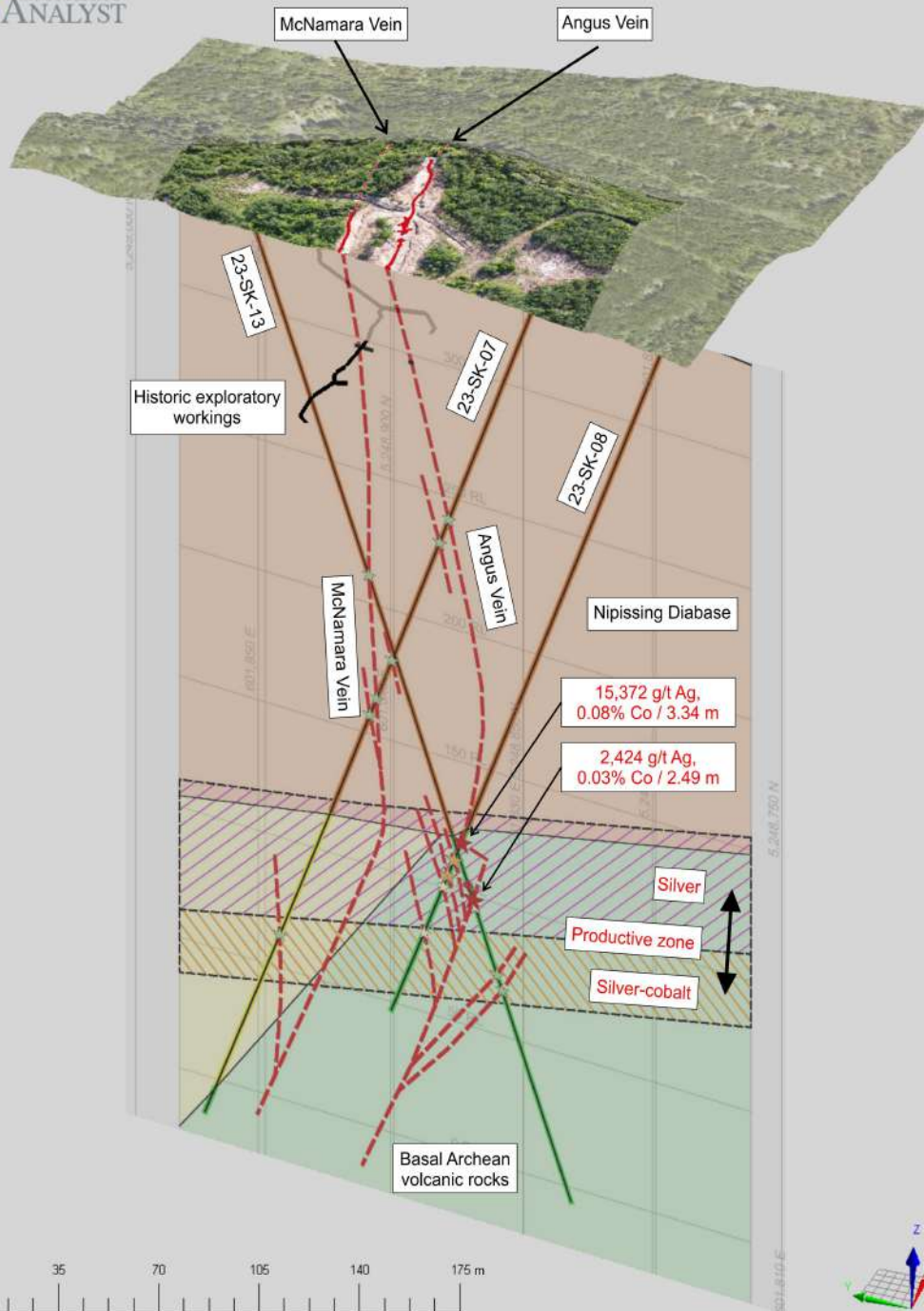


# THE KERR DISTRICT AT SILVER KINGS

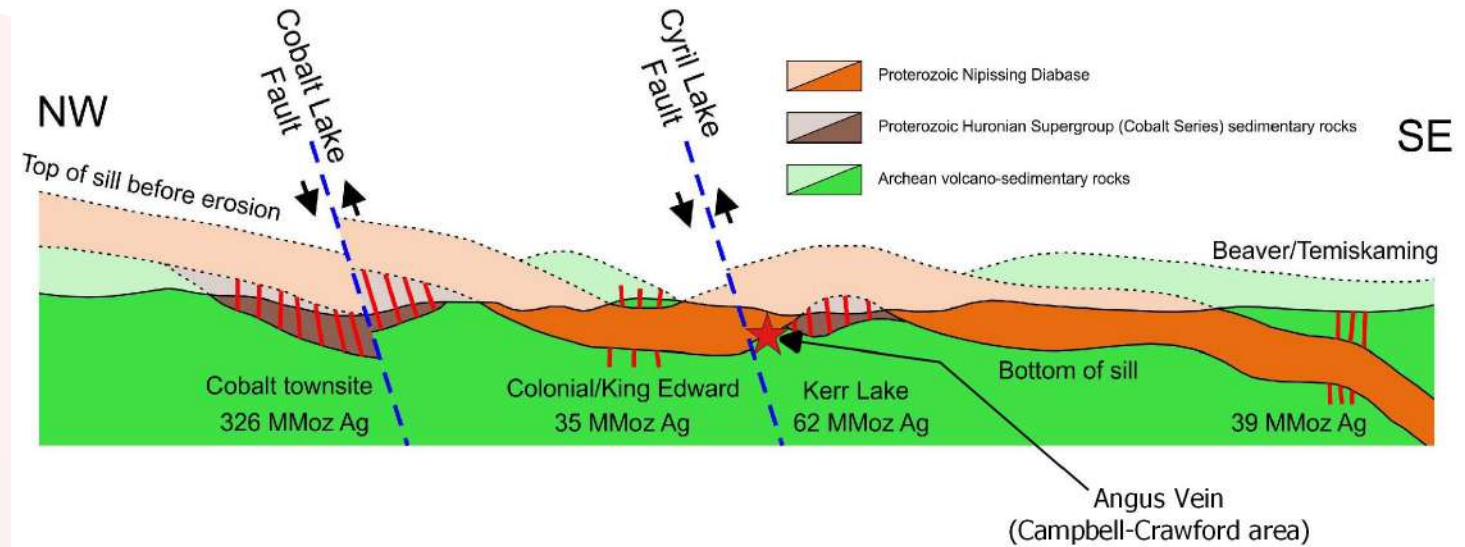


## The Kerr District at Silver Kings

- 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 in the region was less than 200 metres deep.
- Kuya Discovery of the Campbell-Crawford Area (shown in red) in March 2023.
- Kuya to commence 10,000+ metre program to expand on recent discoveries and drill new targets.



# 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)

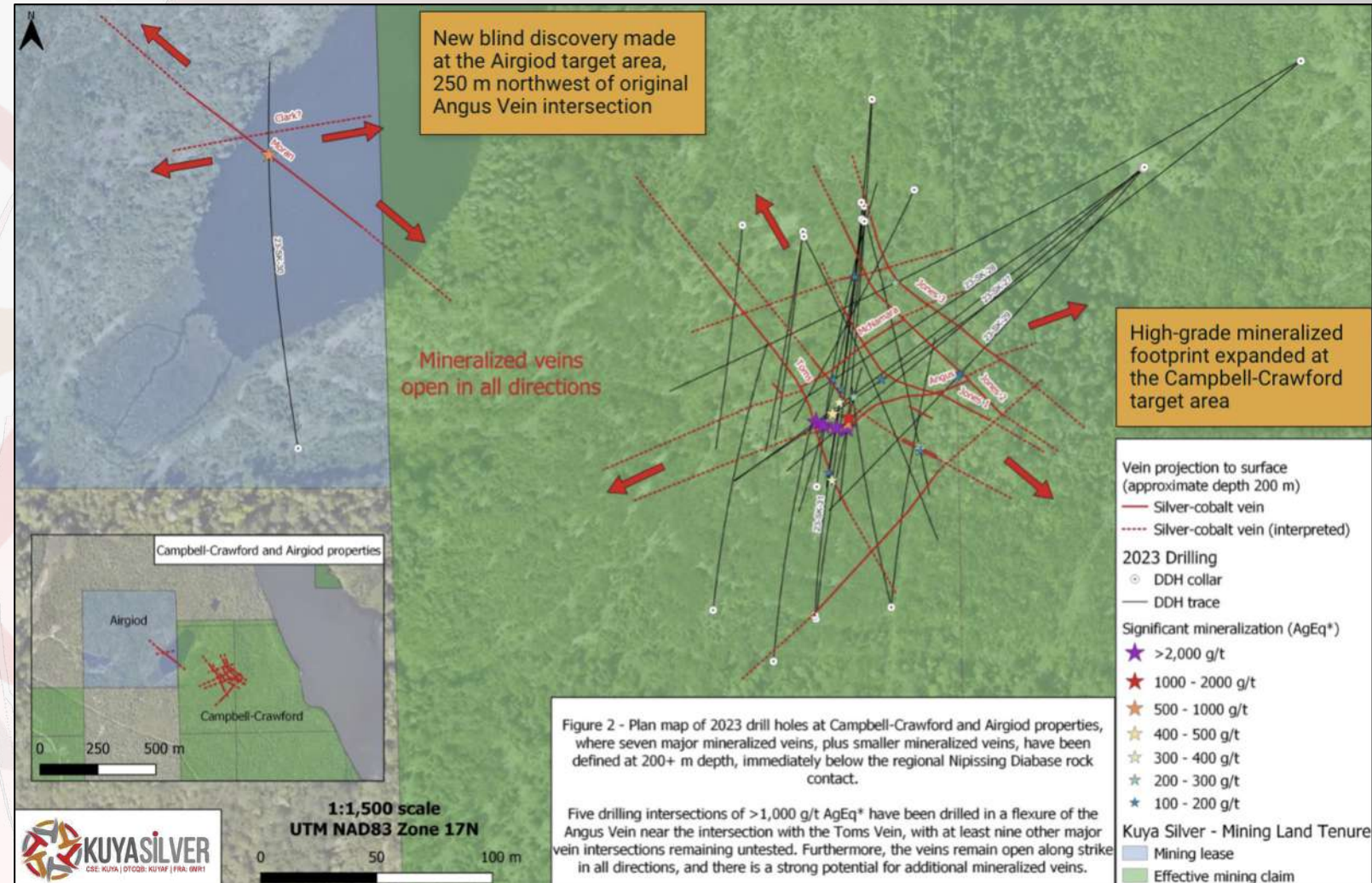
# PHASE 2 DRILLING: CAMPBELL-CRAWFORD & AIRGIOD

## A NEW Blind Discovery at the Airgiod Target Area

Moran Vein discovery made at the Airgiod target area, 250 m northwest of original Angus Vein intersection

Drill hole intersected 249 g/t Silver, 1.64% Cobalt (863 g/t AgEq\*) over 0.40 m.

This is the first known drill hole in the Airgiod Property targeting the buried lower Nipissing Diabase contact



# 2 PROJECTS PERFECTLY SITUATED ALONG THE LASSONDE CURVE

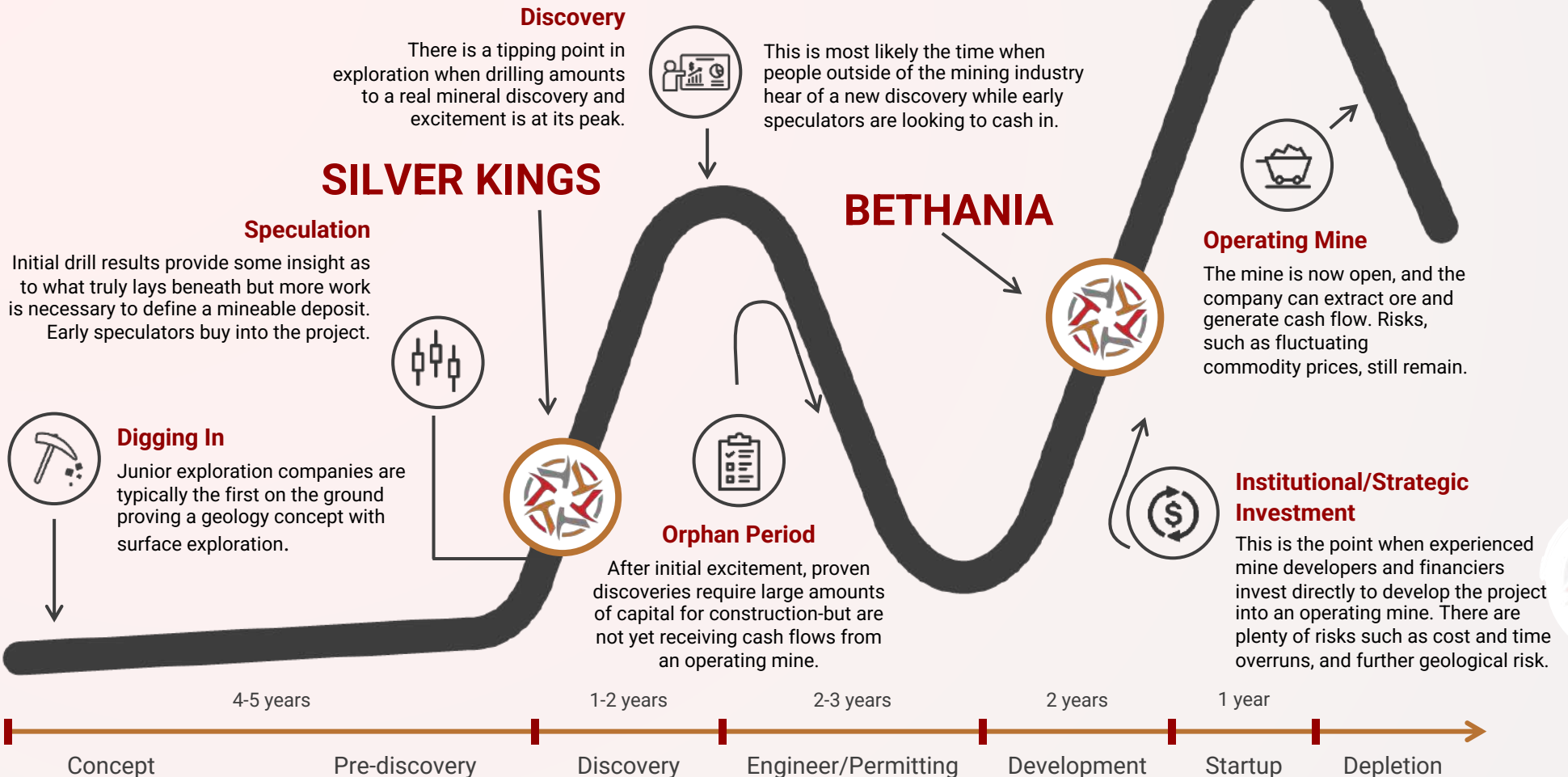


High Value

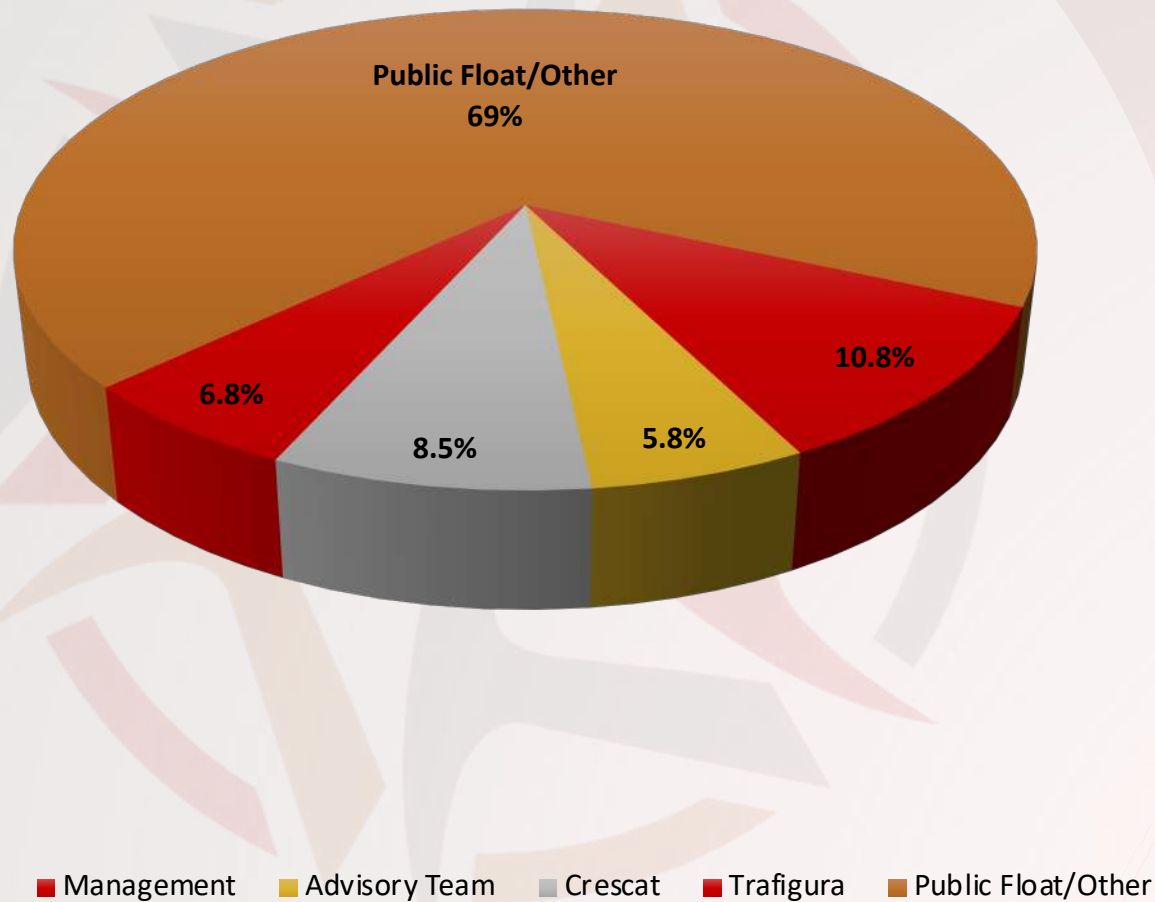
Low Value

**Life Cycle**

**Timeline**



# SHARE STRUCTURE



<b>Shares Outstanding</b>	<b>104,501,729</b>
<b>Market Capitalization (June 24th, 2024)</b>	~C\$38.5 Million
<b>Warrants</b>	43,428,237
<b>Options and RSUs</b>	4,497,300
<b>Fully Diluted</b>	152,427,266
<b>Significant Shareholders</b>	
<b>Management</b>	<b>10.8%</b>
<b>Kuya Advisory Team</b>	5.8%
<b>Crescat Capital</b>	8.5%
<b>Trafigura</b>	6.2%
<b>Other Large Shareholders &lt;5%</b>	
<b>Eric Sprott</b>	
<b>Ninepoint Partners</b>	
<b>RAB Capital</b>	

# 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, 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.

**Stephen Peters**

Chief Financial Officer

Mr. Peters is a Chartered Professional Accountant with more than 30 years of corporate accounting experience in financial services and more recently in natural resources. Mr. Peters is currently an advisor with HIVE Advisory – a boutique financial advisory firm, and prior to that he served as the CFO for the Royal Bank of Scotland (Canadian operations).

**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.

**Javier Del Rio, MBA**

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 US Business Unit Hudbay Minerals Inc., he is responsible for the strategic and operational performance of the business units located in 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, CPA, CA**

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





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# APPENDIX: BETHANIA PEA HIGHLIGHTS (Updated 2023)



## 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%
- 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**



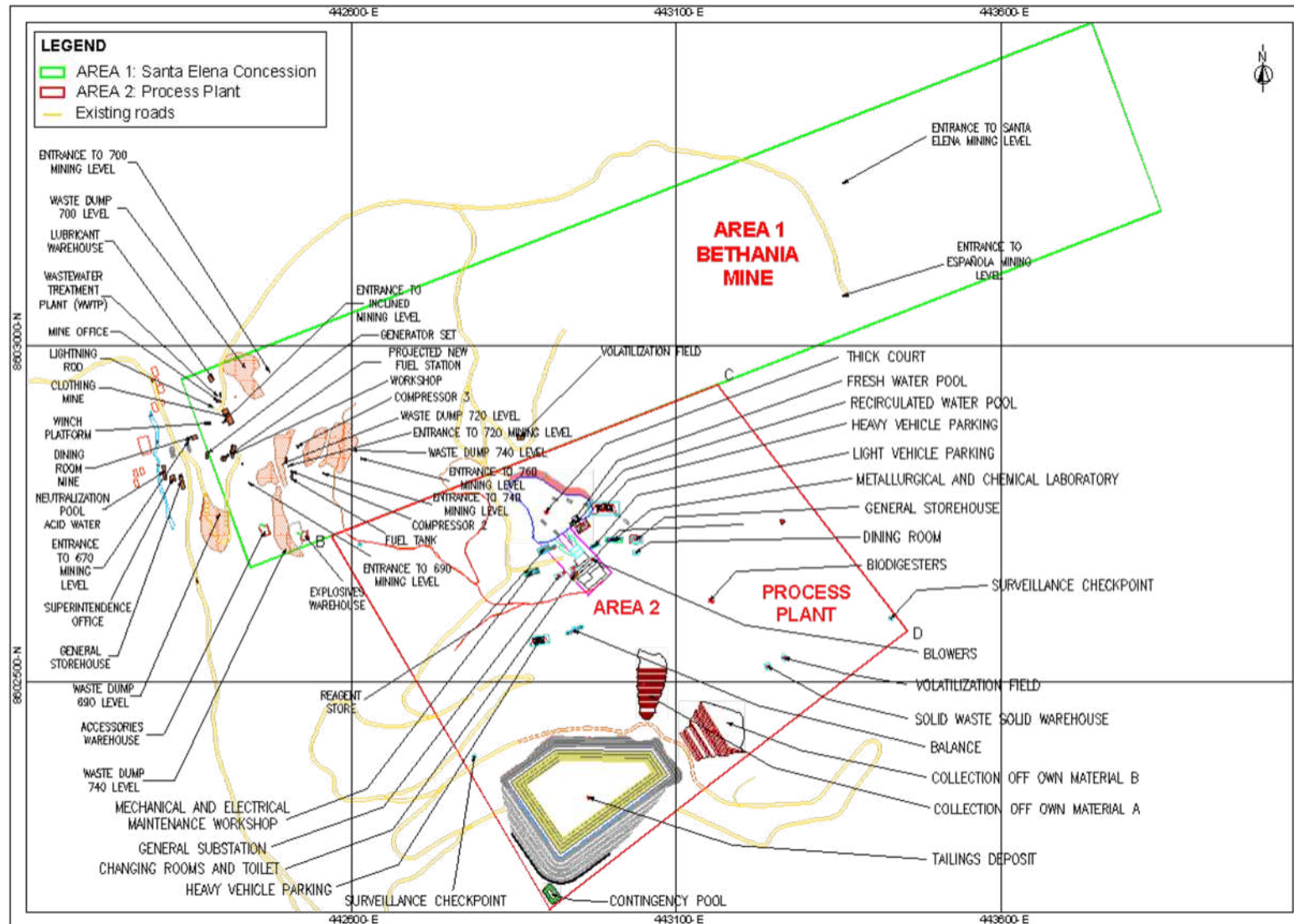
## Production (Bethania Facility):

- **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

## Production (Toll Milling):

- 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**

# APPENDIX: BETHANIA MINE - PERMITTED MILL LAYOUT



# APPENDIX: ADVISORY TEAM

## **Dr. Quinton Hennigh**

Geologic Advisor (Exploration Strategy)

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**

Advisor (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**

Technical Advisor (Construction/Engineering)

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.

# APPENDIX: KEY ASSUMPTIONS AND OTHER NOTES

## 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. 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 Filing of Amended and Restated Technical Report” issued on October 20, 2023, 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.