

Kuya Silver Signs Toll Milling Agreement with Nearby San Valentin Plant and Outlines Plans for Bethania Development

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Toronto, October 10, 2023 - [Kuya Silver Corp.](#) (CSE: KUYA) (OTCQB: KUYAF) (FSE: 6MR1) (the "Company" or "Kuya Silver") is pleased to present an update on the development activities at Bethania Mine. Kuya Silver is pleased to announce that it has signed a toll milling agreement with Compañía Minera San Valentin ("CMSV"), to process run-of-mine ("ROM") material at their plant, located 20 km by road from the Bethania project. This same plant processed material from Bethania between 2013 and 2015, and has a nameplate capacity of 500 tonnes per day. Kuya Silver is also pleased to provide a brief update detailing its plans to commence underground reconditioning and development activities at Bethania, which will be required to start production.

Toll Milling Agreement Summary

CMSV is to provide toll milling services to Minera Toro de Plata ("MTP", Kuya Silver's Peruvian subsidiary) and will have up to three concentrate production circuits available for production, specifically, silver-lead, zinc and copper-silver. The terms in the agreement are guaranteed for twenty-four months, and renewable upon mutual agreement, beginning from the date of the first delivery of material to the mill. MTP may designate up to five personnel to be present at site to monitor the process, quality controls, etc. MTP must deliver batches of 1000 tonnes of material or larger, and subject to advanced coordination between the parties, MTP will have priority access to the plant. There is no minimum production obligation for Kuya Silver. Toll milling services provided by CMSV include on-site logistics, such as temporary storage, plant security, quality control analysis at the on-site laboratory, etc.

Christian Aramayo, Kuya Silver's Chief Operating Officer, remarked, "We are very excited to announce this new agreement and partnership with CMSV, and we are pleased to be able return to a plant to which our team has familiarity and previous experience - this is a significant advantage for the project. The terms of the agreement are very favourable and provide us the ability to control costs while having significant oversight and input over the entire concentrate production process. The trucking distance to CMSV is considerably shorter than other options we have available, which we expect should lead to material cost savings once production commences."

Figure 1: Map of Bethania area showing haulage route to the CMSV plant

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https://images.newsfilecorp.com/files/5945/183435_3d6f9f63849b1b0b_001full.jpg

As part of the terms of the toll milling agreement, prior to the commencement of toll milling operations, Kuya Silver will commit to an upfront payment of USD\$230,000 to CMSV.

Underground Reconditioning and Development at Bethania

Kuya Silver plans to engage in preparatory work necessary to restart production over the coming months to recondition and upgrade the underground working areas which have seen little to no traffic for the past seven years. The pre-production work is expected to include removal and replacement or reinforcement of certain underground supports, water pumping (dewatering), removal of broken rock material, tunnel, rail and ventilation maintenance, etc. Initial production is planned to focus on areas with existing underground

infrastructure and will transition over time to newly developed areas. Kuya Silver plans to recondition and improve historical working areas to a high standard in order to reduce safety risks and improve productivity and maintain that same high standard as it develops new areas of the mine. This work will be required in advance of any production from the Bethania project.

Figure 2: Plan map of the 640 mine level illustrating the status of the existing underground infrastructure which will be a focus for the initial planned reconditioning and development work.

To view an enhanced version of this graphic, please visit:

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Upcoming Webinar

Kuya is also pleased to announce that the Company will be presenting a live virtual update hosted by Red Cloud Financial Services on October 10th, 2023 at 2:00PM ET. For more information and to register for the event please click the link below.

Register: <https://redcloudfs.com/rcwebinar-kuya/>

National Instrument 43-101 Disclosure

The technical content of this news release has been reviewed and approved by Kevin O'Connell, P.E., Independent Technical Advisor to Kuya and a Qualified Person as defined by National Instrument 43-101.

About Kuya Silver Corporation

Kuya Silver is a Canadian-based mineral exploration and development company with a focus on acquiring, exploring, and advancing precious metals assets in Peru and Canada.

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