

Kuya Silver Corp. Reports Record Q4 Production at Bethania

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Secures CAD\$25.5 Million Financing to Develop Processing Capacity Targeting Expansion in a Strong Silver Market

Kuya Silver to Host Live Webinar Thursday, January 22th to Discuss Recent Financing and Q4 Operational Results

[Kuya Silver Corp.](#) (CSE: KUYA) (OTCQB: KUYAF) (FSE: 6MR1) (the "Company" or "Kuya Silver") is pleased to report record quarterly production and provide an operational update, including quarterly production results for the fourth quarter and full year at the Bethania silver project, which delivered record daily and quarterly production rates as the ramp-up accelerated during the three month period. Significant operational improvements were prioritized to expand the mining capacity as part of the ramp-up process. The production growth at Kuya Silver's flagship Bethania operation was complimented by securing a CAD\$25.5 million financing to be used in part to vertically integrate processing capacity that should result in higher margins and a stronger platform to realize the full growth potential of the Bethania district.

Operational Highlights

- Record 1,999 metric tonnes of mineralized material mined at Bethania
- Accelerated underground development, 172 meters advanced and 2,318 metric tonnes of development material moved in preparation to expand underground mining operations
- 88% of revenue derived from silver in concentrate in Q4 and 92% for the year (including Silver Kings project concentrate sales)
- Largest ever financing closed: CAD\$25.5 million, with a clear use of proceeds to acquire or construct a dedicated flotation plant to improve recoveries and operational control

Production of mineralized material totalled 1,999 tonnes, a quarterly record as it continues to ramp up production. Developing activities increased during the quarter, with more than half of the material handling related to development material (waste), totaling 2,318 tonnes (54% of material extracted from the mine). Over time the ratio of development to mineralized material is expected to fall, while at the same time total tonnes moved continues to rise as more crews are added to the operation. Some of the key underground development tasks achieved in Q4 included expanding raises to connect levels and improve ventilation, development of new sublevels and stopes for Q1 production and subsequent production, crosscut south for additional access to 12 de Mayo and Victoria veins, battery chamber, underground lighting, etc.

Toward the end of Q3 2025, the Company reviewed historic low-grade stockpile materials and prepared some of this material for shipment, which was processed in Q4. As a result, Kuya Silver deferred the majority of processing of fresh mineralized material to January 2026, which is expected to benefit from significantly higher silver prices. Processing the historic lower-grade stockpile material resulted in temporarily lower grades from processed material as fresh mineralized material grading 9.2 oz/t silver was blended with historic low-grade stockpile material grading 4.1 oz/t. This also decreased the metallurgical recoveries during the quarter as the historic low-grade material is partially oxidized from exposure to the weathering over the past 10-plus years. At quarter end Kuya Silver's stock pile inventory is approximately 1,254 metric tonnes (estimated grade 8.15 oz/t silver) of fresh mineralized material from the Bethania mine during Q4 and this is currently being processed in January.

As mentioned in the Company's November 21, 2025 press release, Kuya Silver also prepared additional low-grade stockpiled material for shipment to the toll mill as part of overall operations at site during the quarter. This operation at site prepared a stockpile of 5,095 metric tonnes of material estimated a 3.07 oz/t silver plus minor by-products. This preparation is required to convert historical stockpile material, previously identified at the mine, to a "ready-to-ship" material by screening, sampling and covering the pile to protect it from weather. While the Company does not expect to process this material in the near term, given the much higher silver prices compared to a year ago, the Company continues to evaluate the opportunity to process this material in the future. Having this stockpiled material gives the operation additional flexibility to take

advantage of extra (or spare) mill capacity when available.

David Stein, Kuya Silver's President and CEO remarked, "The fourth quarter was the first time since starting up the Bethania mine that the operation the Company enjoyed an excess in working capital which allowed the mine to focus on fundamental growth, development, hiring employees, and preparations for valued-added capital projects throughout 2026 such as the drill program and ramp project."

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5945/281089_kuyatable.png

Table 1: Production highlights from the Bethania silver mine

- (1) production from May 21, 2024 to December 31, 2024
- (2) prices for silver equivalent calculations use period ending spot prices and are as follows: Dec. 30, 2025 silver \$70.13/oz, gold \$4,326/oz, lead \$2,005/tonne, zinc \$3,122/tonne Sept. 30, 2025 period; silver \$46.56/oz, gold \$3,846/oz, lead \$1,964/tonne, zinc \$2,938/tonne Jun. 30, 2025 period; silver \$36.00/oz, gold \$3,303/oz, lead \$2,205/tonne, zinc \$2,764/tonne, Mar. 31, 2025 period; silver \$34.46/oz, gold \$3122.80/oz, lead \$2002/tonne, zinc \$2829/tonne, and Dec. 31, 2024 period; silver \$28.90/oz, gold \$2606.72/oz, lead \$1921.50/tonne, zinc \$2974/tonne.
- (3) includes only payable recovery i.e. lead in the silver- lead concentrate and zinc in the zinc concentrate and silver in both concentrates.
- (4) may include provisional settlements at the end of the period, net of treatment and refining costs

Financing Secured To Add Processing Capability In Peru

The Company recently closed a brokered private placement for gross proceeds of CAD\$25.5 million (see Press Release, January 15, 2026). With the significantly larger amount of capital now available, the Company intends to pursue either the acquisition of an operating flotation plant nearby to the mine, or the construction of a plant at the Bethania site (as previously envisaged) to vertically integrate the production of silver (and other metal) concentrates and further de-risk the Company's growth. In either case, as mine production from the Bethania Project expands to the initial (i.e. phase one) target of 350 tonnes per day target the Company expects to benefit from more consistent processing, and optimization to achieve improved silver recoveries processing Bethania's polymetallic mineralized material, which is characterized by an unusually high proportion of silver relative to other metals. In addition the Company believes it may achieve better recoveries of the minor gold and copper in the mineralized material, that are currently lost in the toll-mill process.

Upcoming Webinar

Join Kuya Silver's President and CEO, David Stein, for a live investor webinar taking place on Thursday, January 20th at 1pm ET / 10am PT. During the event, David will provide the latest update from Bethania Silver Project and discuss the expected impact of the recent financing. A live Q&A will follow the presentation.

Register: <https://6ix.com/event/kuya-cashed-up-accelerating-bethania-production>

Quality Assurance and Quality Control

Quality assurance and quality control include two sampling procedures. Underground vein material from stopes are sampled to confirm vein grades and to reconcile against the mine model; and sampling of freshly mined material in stockpiles to determine dilution and the head grade that is sent to the processing plant.

Underground vein sampling was conducted systematically every 4 meters along the galleries. This involved excavating a narrow and continuous channel either parallel to the vein or perpendicular to its orientation. The

entire volume of material excavated from the channel was collected as a sample.

Freshly mined material in the stockpiles and concentrate stockpiles were sampled using trenching, a method involving the excavation of narrow trenches perpendicular to the major axis of the pile. Trenches were systematically dug at regular intervals across all depths of the pile. The location of each trench was referenced to a topographic control point and recorded in the sampling log.

All material was carefully collected on plastic sheets, then pulverized at the mine site. The pulverized material was quartered, and one quarter was labeled and secured in vinyl sample bags. The samples were then transported to Dmitri I. Mendelejeff laboratory in Huancayo for processing using fire assay followed by atomic absorption spectroscopy (AAS).

All concentrate assay results are cross-checked against independent analyses conducted by the buyer. Furthermore, sample security protocols include sealed trucks for transporting run-of-mine (ROM) material and concentrate trucks with tamper-proof devices with safety seals, and a documented custody chain overseen by the mine superintendent (Bethania).

National Instrument 43-101 Disclosure

The technical content of this news release relating to the Bethania Project has been reviewed and approved by Mr. Gerardo Acuña, FAusIMM(CP), Registered Professional Engineer of Queensland (Australia, RPEQ #29598), Mine Superintendent at Minera Toro de Plata S.A.C. a wholly-owned subsidiary of Kuya Silver 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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