



Kuya Silver Commences Underground Development at the Bethania Silver Mine in Preparation for 2024 Production

Toronto, ON, January 8, 2024 - Kuya Silver Corporation (CSE: KUYA) (OTCQB: KUYAF) (Frankfurt: 6MR1) (the “Company” or “Kuya Silver”) is pleased to announce that it has begun development of the past-producing Bethania silver mine project in Peru, in preparation to commence production later this year. Kuya Silver is pleased to provide this update on current activities and plans to provide further details in the coming months.

Commencing Underground Development

Kuya Silver’s Peruvian subsidiary, Minera Toro de Plata (“MTP”) has commenced an underground development and reconditioning program as an initial step to resume operations at the Bethania silver mine. Initially the program will involve inspecting, reinforcing, updating and improving underground support in several areas required to access future production areas and other critical path underground infrastructure. The sequence of underground development is expected to follow the plan disclosed in Kuya Silver’s [Preliminary Economic Assessment report dated October 20, 2023](#), additional details regarding the development program were provided in Kuya Silver’s news release dated [October 10, 2023](#).

Christian Aramayo, Kuya Silver’s Chief Operating Officer noted: “After making significant progress in the second half of 2023, we are very excited to be launching our mine development program. We see this as an important step, not only to achieve first silver production later this year, but for the longer-term growth of the Bethania district.”

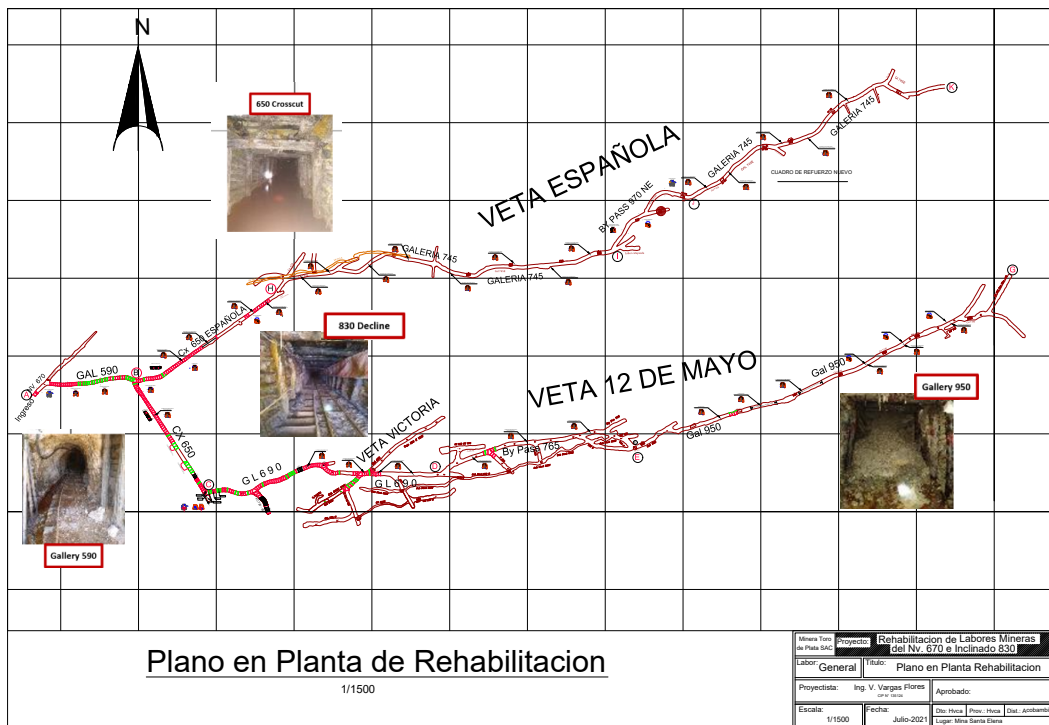


Figure 1: Plan map of the 640 mine level illustrating the status of the existing underground infrastructure which will be a focus for the initial planned reconditioning and development work.

Annual Mine Plan Includes Scope for Underground Drilling

Prior to the end of 2023, MTP completed a mining plan for 2024 and submitted the required documentation to the General Mining Directorate. The plan establishes that mining operations will commence with the reconditioning of existing underground mine workings, and progressively increasing the mining production rate over the year. Although the mine is currently permitted to produce up to 350 tonnes per day, the Company expects the ramp-up period to extend into next year. The mining plan was designed to include underground exploration drilling in the Santa Elena mining concession. MTP also submitted documentation for its annual occupational safety and health program for the 2024 period to OSINERGMIN (the Peruvian regulatory body for the energy and mining sectors).

Kuya Silver Augments Peruvian Team

MTP is pleased to announce the appointment of Juan Espinosa as General Manager for MTP and Finance Manager for Peru. Juan has been awarded a Bachelors degree in economics from Universidad de Lima and a Master of Business Administration from the Maastricht School of Management (Netherlands). Juan's career has included extensive involvement in the mining industry including other international publicly traded companies with operations in Peru. In addition, Kuya Silver is pleased to promote Alejandra Guillen to Senior Analyst, Procurement and Logistics. Alejandra is an industrial and systems engineer with experience in operations and logistics has been working with Kuya Silver in Peru since December 2021, and will play a key role in the restart of operations.

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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