

# David Stein on Kuya Silver's Production Growth and the Opportunity in Peru's Silver Sector

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At PDAC 2026 in Toronto, InvestorNews host Tracy Hughes spoke with David Stein, President, CEO, and Director of [Kuya Silver Corporation](#) (CSE: KUYA | OTCQB: KUYAF), about the company's ramp-up toward steady silver production in Peru and its strategy to grow output in a market where silver prices are strengthening.

For Stein, the company's story begins with a distinction that separates it from many junior mining companies: Kuya is already producing.

"There are lots of exploration companies out there," Stein said. "But we're actually producing silver. We're ramping up the mine in Peru and growing production every quarter as we hit our Phase One goals."

Kuya's Bethania operation is targeting approximately 1.5 million ounces of annual silver production in its first phase. The company recently reached an agreement to purchase the mill currently processing its ore, a move that Stein says will improve operational control and set the stage for further expansion.

Once that transaction is completed, Kuya plans to build a second mill at the site – potentially as early as next year – which could double production again.

“We’ve got quite a growth profile over the next few years,” Stein said. “And about 90% of our revenue comes from silver, so when we say we’re producing silver, we really mean it.”

That pure exposure to silver could become increasingly valuable as the metal’s price strengthens. Stein explained that the company’s strategy was originally built around a project that worked even when silver prices were much lower.

“When I first invested in the company, silver prices were significantly lower than today,” he said. “My strategy was to find a project that worked at those prices. If silver goes up, that’s a bonus.”

With today’s prices, Stein estimates that operating margins could reach levels rarely seen in the silver sector only a few years ago.

“We may have \$50 to \$60 margins at these silver prices,” he said. “That would have been unheard of a few years ago.”

Stein himself entered Kuya as an investor before becoming CEO, drawn by the potential of the Bethania project. Having spent most of his career in precious metals, he recognized several characteristics that made the property attractive: conventional processing, strong recoveries, and unexplored potential along strike and at depth.

“The previous owners really hadn’t done any modern exploration,” he said. “So we could see the potential to grow the veins both deeper and along strike.”

In the near term, shareholders can expect a series of operational and financial updates tied to the mine’s ramp-up. Kuya plans to release its first-quarter operational update in April, followed by financial results and further operational

updates in May.

At the same time, the company has begun underground drilling at the Bethania mine, with exploration results expected later in the year.

“Once the drills start turning, they’re not going to stop,” Stein said. “We expect exploration updates every two or three months.”

Peru remains a key part of Kuya’s strategy. Stein emphasized that the country’s long mining history, skilled workforce, and established regulatory framework make it one of the most reliable jurisdictions for mining investment in Latin America.

“What I like about Peru is the mining culture,” he said. “There’s a legal system that works, clear permitting processes, and communities that understand mining.”

For Kuya Silver, that environment supports a straightforward goal: expand production while continuing to explore the full potential of one of Peru’s historic silver districts.

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