EMERGING PRECIOUS METALS MINING COMPANY

SILVER-GOLD ADVANCED/DEVELOPMENT STAGE PROJECTS

HISTORIC ROSARIO MINING DISTRICT, SINALOA, MEXICO

JANUARY 2020

TSX-V: GRSL
This presentation contains “forward-looking statements” within the meaning of Canadian securities laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as “anticipate,” “intend,” “plan,” “will,” “would,” “estimate,” “expect,” “believe,” “target,” “indicative,” “preliminary,” or “potential.” Forward-looking statements in this presentation may include, without limitation, (i) estimates of future production and sales, including production outlook, average future production, upside potential and indicative production profiles; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of future consolidated and attributable capital expenditures; (iv) estimates of future cost reductions, full potential savings, value creation, synergies and efficiencies; (v) expectations regarding the development, growth and exploration potential of the Company’s operations, projects and investments, including, without limitation, returns, schedule, decision dates, mine life, commercial start, first production, capital average production, average costs and upside potential; (vi) expectations regarding future investments or divestitures; (vii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (viii) estimates of future closure costs and liabilities; (ix) expectations regarding the timing and/or likelihood of future borrowing, future debt repayment, financial flexibility and cash flow; and (x) expectations regarding the future success of any of the Company’s properties. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of operations and projects being consistent with current expectations and mine plans, including, without limitation, receipt of export approvals; (iii) political developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) certain exchange rate assumptions for the Canadian dollar or the Mexican peso to the U.S. dollar, as well as other exchange rates being approximately consistent with current levels; (v) certain price assumptions for silver, gold, copper, zinc or lead; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of current mineral reserve and mineralized material estimates; and (viii) other planning assumptions. For a more detailed discussion of risks and other factors that might impact future looking statements, see the Company’s annual financial statements and corresponding management discussion & analysis available on under the Company’s profile on SEDAR or www.goldplayexploration.com. The Company does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk.

**Qualified Person**

Under National Instrument 43-101 - Standards of Disclosure for Mineral Projects, the Qualified Person for this presentation is Marcio Fonseca, PGeo. President and CEO for GR Silver Mining Ltd., who has reviewed and approved its contents. Please see footnotes at bottoms of slides with historical technical information for disclosure information.
EMERGING DISTRICT CONSOLIDATOR

- 250 sq. km Au-Ag portfolio
- Two LOIs signed to acquire a sizeable land package with past-producing mines and infrastructure. Due diligence underway

**Resource Expansion: San Marcial Project**
**Open Pit Potential Development Opportunity:**
NI 43-101 Resource: 47 Moz AgEq
(36 Moz AgEq Indicated/11 Moz AgEq Inferred)

- Potential for high-grade attractive Ag-Au project
- 8 new high-grade silver + gold drill targets
- Skilled workforce + strong community support
- Drilling: 1 m @ 204.6 g/t Au
- Trenching: 56 m @ 196 g/t Ag
- Channel samples: 1 m up to 1,685 g/t Ag

**Phase I Shallow Core Drill Program Completed Q419**
**Near-Surface, High-Grade Intersections**
Track record of delivering milestones and identifying new growth potential:

- San Marcial resource increase:
  - 24 Moz Ag → 40 Moz Ag
  - 30 Moz Ag Eq → 47 Moz Ag Eq

- Targeted additional resource expansion for 2020
  - Permitted to drill (8 new targets)
  - Increased the known mineralized trend: 500 m → 6 km
  - High-grade gold-silver intercepts hit in first drill hole
  - First company to drill test in 10 years

- First company in the area positioned to consolidate 3 high-quality silver-gold projects

- Due diligence underway to acquire La Trinidad gold mine and Plomosas silver project
CONSOLIDATING THE ROSARIO SILVER MINING DISTRICT: PLOMOSAS (FIRST MAJESTIC)

- LOI signed with First Majestic Silver Corp. January 2020
- Upside potential for discoveries and resource expansion
- High-grade silver and gold shallow historical workings
- Attractive infrastructure in place for project development
- Permits in place for exploration

Above: View of Plomosas project infrastructure
PLOMOSAS MINERALIZED VEINS CONTINUE TOWARD SAN MARCIAL

- Mineralized veins at Plomosas appear to continue on to the San Marcial property
- Consolidation of the properties means being able to fully explore the upside potential for discoveries
CONSOLIDATING THE ROSARIO SILVER MINING DISTRICT: LA TRINIDAD (MAKO MINING)

• LOI signed with Mako Mining Corp. December 2019
• La Trinidad is a historic gold mine (currently being decommissioned); at one time it was one of the highest-grade open pit heap leach gold mines in Mexico
• Excellent infrastructure in place
• Much of the surrounding area indicates high potential for discoveries

Above: View of La Trinidad project infrastructure
**Capital Structure**

<table>
<thead>
<tr>
<th>Capitalization &amp; Balance Sheet</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Outstanding</td>
<td>69,699,391</td>
</tr>
<tr>
<td>Options (avg. weighted price $0.20)</td>
<td>6,177,178</td>
</tr>
<tr>
<td>Warrants (avg. weighted price $0.24)</td>
<td>5,906,179</td>
</tr>
<tr>
<td>Fully diluted Shares</td>
<td>81,782,748</td>
</tr>
<tr>
<td>Fully Diluted Market Cap. @ C$0.205</td>
<td>$16,765,463</td>
</tr>
</tbody>
</table>

**Ownership % (non-diluted as of January 6, 2020)**

- Management & Insiders: 20%
- Sandstorm Gold Ltd. (TSX: SAND): 55%
- JDS Mining Inc.: 3%
- SSR Mining Inc. (TSX: SSRM): 2%
- Resource Funds: 16%
- Other Investors: 4%

GPLY 12 month price graph to January 3, 2020

- Updated NI 43-101 Resource
- LOIs signed for potential acquisitions
- High-grade gold discoveries
Marcio Fonseca, President and CEO 25 years mining & financial industry experience, specialising in Latin America; P.Geo, M.Sc., DIC Imperial College, UK - specialization in Economic Engineering. Investment banker with Macquarie Bank, Vale, Phelps Dodge. Transaction track record with Macquarie Bank, Silver Crest Mines [CDN$155M acquisition of SilverCrest by First Majestic Silver Corp. (October 2015)]

Trevor Woolfe, VP Corporate Development and Exploration Geologist with >25 years in mining industry in Australia and Latin America. Placer Dome (Chile/Brazil), Newcrest and RIO (Aust), Oro Verde (Nicaragua). Past 10 years Managing Director of ASX companies including Anchor Resources Ltd, from IPO to takeover in 2011 by a Chinese group, and Oro Verde Ltd.

Blaine Bailey, CFO CPA, CGA 13 + years of experience as CFO for mineral exploration companies listed on the TSX, TSXV and NYSE

BOARD OF DIRECTORS Strong track record of global mining related M&A

Marcio Fonseca Extensive experience in many jurisdictions through all phases of mineral assets development and successful exit strategies.

Heye Daun Former President & CEO of Ecuador & Copper Corp., overseeing a C$200 million merger with Odin Mining. Co-founder of Auryx Gold Corp. Co-lead Auryx through IPO, capital raising, project development to C$180 million sale to B2 Gold Corp.

Alan Friedman Currently President, Co-founder & Director of Osino Resources, a public Gold company with assets in Africa.

Jonathan Rubenstein: Chairman of the Board - Mag Silver Corp. Appointed to the board of Mag Silver in February 2007 also on the board of Roxgold Inc. since 2012. Jonathan’s career in the mining sector has included many functions including: negotiating financings, land and asset acquisitions, mining licenses and joint venture agreements and other arrangements involving governments, regulators, and local populations, with both junior and major mining companies; playing key roles, including on Special Committees, Mergers and Acquisitions transactions and dealing with corporate, commercial and strategic matters, including corporate planning and structuring.

Derek White: President & CEO - Ascot Resources Ltd. Derek has over 30 years of experience in the mining and metals industry. Prior to joining Ascot, he was the Principal of Traxys Capital Partners LLP, a private equity firm specializing in the mining and minerals sectors. Derek was President and CEO of KGHM International Ltd. from 2012 to 2015, and held positions of Executive Vice President, Business Development and Chief Financial Officer of Quadra FNX Mining Ltd. from 2004 to 2012. He also held executive positions with International Vision Direct Ltd., BHP-Billiton Plc, Billiton International Metals BV and Impala Platinum Ltd.
INVESTMENT OPPORTUNITY – ATTRACTIVE VALUATION

UNDERVALUED RELATIVE TO PEER ASSETS
COMPARISON WITH RECENT ACQUISITIONS

- **Silver Tip UG Project**: Market Cap $394M, 86 Moz AgEq
- **Resource Stage**: SilverCorp-$15M, 107 Moz AgEq
- **Endeavour**: NPV $101M, 44 Moz AgEq
- **Silver Crest Metals**: NPV $101M, 44 Moz AgEq
- **Canoe D’Alene**: NPV $335M, 107 Moz AgEq
- **Endeavour**: NPV $101M, 44 Moz AgEq
- **Canar $1.5M**: 15 Moz AgEq
- **Las Chispas UG Project**: Market Cap $8.0M, 47 Moz AgEq
- **Terranera UG Project**: Market Cap $7.2M, 30 Moz AgEq
- **EL Compas UG Project**: Market Cap $7.2M, 30 Moz AgEq
- **Las Chispas UG Project**: Market Cap $7.2M, 30 Moz AgEq
- **Canarc**: Market Cap $8.0M, 47 Moz AgEq
- **Resource Stage**: Silvercrest Metals Market Cap $394M, 86 Moz AgEq
- **Resource Expansion**: Development Stage >75 Moz AgEq
- **Resource Expansion**: Development Stage >75 Moz AgEq
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SAN MARCIAL - HIGH-GRADE Ag OPEN PIT DEVELOPMENT-STAGE PROJECT

SAN MARCIAL - NI 43-101 SILVER RESOURCE UPDATED FEBRUARY 2019

- Located 5.5 km south of Plomosas u/g historic mine (First Majestic Silver)
- NI 43-101 Resource - 52 close-spaced shallow drill holes (February 2019)
- Wide hydrothermal breccia hosted mineralization
- Consistent high-grade silver in surface trenches along 500 m. Open along strike and down dip, supporting resource expansion

Multi-commodity upside opportunity (Ag-Au-Zn-Pb)

- Open pit potential for development
- 8 new drill targets
- “Nava” GOLD exploration target (new)
- 6 km mineralized trend
SAN MARCIAL – SECTION 180NW: HIGH-GRADE Ag-Pb-Zn PROJECT

180NW SAN MARCIAL Section

Historic Underground Adit

47 m @ 0.2 g/t Au
1 m @ 501 g/t Ag
4 m @ 120 g/t Ag

57 m @ 81 g/t AgEq,
6 m @ 253 g/t Ag
12.65 m @ 540 g/t Ag
5.65 m @ 1,225 g/t Ag
13 m @ 110 g/t Ag
13 m @ 550 g/t Ag
3 m @ 1,127 g/t Ag
7.8 m @ 63 g/t Ag
18.7 m @ 73 g/t Ag
7.5 m @ 334 g/t Ag
1.5 m @ 989 g/t Ag
0.5 m @ 2,180 g/t Ag
19.5 m @ 143 g/t Ag
1.5 m @ 1,197 g/t Ag

L E G E N D

NI 43-101 Resource Area
Potential Open Pit Scenario
Au Zone
Upper Volcanic Sequence
Lapilli Tuff (Dacite)
Dacite - Flow Banded
Dacite - Fine Grained
Andesite Dyke
Drill Holes
SAN MARCIAL - NI 43-101 RESOURCE SUMMARY, FEBRUARY 2019

Indicated Resource = 36 million ounces AgEq
Inferred Resource = 11 million ounces AgEq

<table>
<thead>
<tr>
<th>Resource Classification</th>
<th>Type</th>
<th>Tonnage (Mtonnes)</th>
<th>Ag (g/t)</th>
<th>AgEq (g/t)</th>
<th>Zn (%)</th>
<th>Pb (%)</th>
<th>Ag (Moz)</th>
<th>AgEq (Moz)</th>
<th>Zn (Mlbs)</th>
<th>Pb (Mlbs)</th>
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<tbody>
<tr>
<td>Indicated</td>
<td>Breccia (Total)</td>
<td>3.0</td>
<td>200</td>
<td>239</td>
<td>0.7</td>
<td>0.4</td>
<td>19</td>
<td>23</td>
<td>42</td>
<td>29</td>
</tr>
<tr>
<td></td>
<td>Stockwork (Total)</td>
<td>4.6</td>
<td>64</td>
<td>89</td>
<td>0.4</td>
<td>0.2</td>
<td>10</td>
<td>13</td>
<td>43</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td>7.6</td>
<td>117</td>
<td>147</td>
<td>0.5</td>
<td>0.3</td>
<td>29</td>
<td>36</td>
<td>85</td>
<td>53</td>
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<tr>
<td>Inferred</td>
<td>Breccia (Total)</td>
<td>1.43</td>
<td>133</td>
<td>158</td>
<td>0.6</td>
<td>0.1</td>
<td>6</td>
<td>7</td>
<td>20</td>
<td>4</td>
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<tr>
<td></td>
<td>Stockwork (Total)</td>
<td>1.96</td>
<td>60</td>
<td>57</td>
<td>0.2</td>
<td>0.1</td>
<td>4</td>
<td>4</td>
<td>7</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td>3.39</td>
<td>91</td>
<td>99</td>
<td>0.4</td>
<td>0.1</td>
<td>10</td>
<td>11</td>
<td>27</td>
<td>8</td>
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</table>

Includes open pit and underground resources. See NI 43-101 report on website for details.
POTENTIAL OPTIONS FOR PROJECT DEVELOPMENT

PRELIMINARY OPTIMIZATION RESULTS - POTENTIAL OPEN PIT SCENARIOS (3,000 tpd x Ag Price)*

<table>
<thead>
<tr>
<th>Open Pit Scenarios</th>
<th>Ag (US$/oz)</th>
<th>Mine Life (Years)</th>
<th>Ore (M tonnes)</th>
<th>Strip Ratio</th>
<th>Ag g/t (Avg)</th>
<th>Ag Eq g/t (Avg)</th>
<th>Ag Total (Moz)</th>
<th>Ag Rec (Moz/year)</th>
<th>Potential Cash Cost (US$/oz Ag)</th>
<th>Potential NPV Pre-Capex (US$M)</th>
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</thead>
<tbody>
<tr>
<td>Potential</td>
<td>8.5</td>
<td>5.5</td>
<td>4.8</td>
<td>2.7</td>
<td>171</td>
<td>181</td>
<td>26</td>
<td>21.8</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Potential</td>
<td>16.7</td>
<td>8.9</td>
<td>9.3</td>
<td>3.1</td>
<td>113</td>
<td>125</td>
<td>34</td>
<td>28.6</td>
<td>3</td>
<td>11</td>
</tr>
</tbody>
</table>

Note: All numbers are preliminary and rounded. The metallurgical recovery is assumed as 84% silver.

- Preliminary design: high-grade start-up open pit
- Robust geological/resource model and preliminary open pit design indicating low strip ratio and attractive economics
SAN MARCIAL - RESOURCE EXPANSION - 2019 DRILL PROGRAM

- Maiden Resource Feb 2019
- Breccia-hosted Ag mineralization
- Excellent width and grade
- 500 m initial strike length
- Open along strike (6 km) and at depth
- Wide, high-grade trench results incl.:
  - 15 m @ 472 g/t Ag
  - 12 m @ 323 g/t Ag
  - 24 m @ 219 g/t Ag

RECENT GOLD DISCOVERY, FAISANES
- 1 m @ 204.6 g/t Au
PRELIMINARY ENGINEERING STUDIES (METALLURGICAL TEST WORK *)

- High rate of metallurgical recoveries for all types of mineralization
  - 136 kg of breccia and stockwork mineralization used for testing
  - Standard cyanidation processing (Standard Bottle Roll) with recoveries ranging from 82% to 91% silver
- Results to date indicate potential amenability for standard CCD – Merrill Crowe processing flowsheet (silver dore)

*Note: 74 drill core samples selected at a wide range of locations inside the mineralized zone, representing the oxide, transition and fresh mineralized material with a total of 136 kg. The leach test was completed using standard bottle rows using the following processing parameters. Samples had head grades between 96 g/t Ag and 147 g/t Ag and low levels of lead and zinc. Grind size P80 of 53 and 106 microns using a target cyanide concentration of 1000 ppm for retention time of 96 hours as a baseline.
Resource Expansion & Discoveries

- 1.5 km west of the San Marcial Resource Area
- Recent wide surface trenching results: 24 m @ 2.1 g/t Au, 5 m @ 4.0 g/t Au
- Low sulphidation epithermal system
- Presence of visible gold
- Phase I drilling - 4 holes completed; first exploration in 10 years
- Designed to test structural controls of low sulphidation epithermal gold system, and distribution of mineralization from 2019 wide surface trenching results:
  - 24 m @ 2.1 g/t Au, 5 m @ 4.0 g/t Au
- Artisanal tunnels and surface workings
- Channel samples up to 10 g/t Au
NAVA – EVIDENCE OF A CONTINUOUS LOW-SULPHIDATION EPITHERMAL SYSTEM

Drill-intersected mineralization includes values up to 8.94 g/t Au and 1,377 g/t Ag.

- High-grade Ag + Au
- Hosted within narrow, banded, colloform texture quartz veins, stockwork and breccias
- Correlates with surface and adit sampling results
PLANNING FOR SUCCESS: TIMELINE AND MILESTONES

1-6 months
- Fully Permitted Drill Program
  - New Discoveries Au-Ag
  - Resource Expansion
  - Additional Engineering Studies
  - Signed acquisition agreement

6-12 months
- Update Resource Estimate
  - Drill Program
  - Desktop Studies
    (Size of Plant & Economies of Scale)
  - Prelim Economic Assessment

12-24 months
- Additional Engineering Studies
  - Resource Expansion
  - Project Development
PERFECTLY POSITIONED

Excellent investment potential, given recent appreciation in the gold and silver markets.

• Board & Management with track records of world-wide M$100’s in mining/resource transactions, discovery and development

• Strategic planning for open pit production and NI 43-101 resource expansion
  • New high-grade gold and silver discoveries with numerous targets yet to be tested

• Emerging district consolidator in a historic mining district: >300 years of precious metals artisanal workings, multi-million ounces mined