Advanced & Development Stage Silver–Gold Projects

Resource expansion in one of Mexico’s most prolific mining districts

MAY 2020

TSX-V: GRSL  OTCQB: GRSLF  FRA: GPE
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 under the Company’s profile on SEDAR or www.grsilvermining.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.

Some of the information contained in this presentation relates to certain assets that may be acquired by the Company pursuant to a proposed transaction with Mako Mining Corp. and its affiliates. The Company has entered into a letter of intent with respect to this transaction; however, it has not entered into a definitive agreement with respect to the transaction as at the date hereof. The transaction is currently in the due diligence stage and the closing of the transaction is subject to, amongst other things, satisfactory due diligence, regulatory approval and other conditions precedent that are standard for transactions of the nature contemplated. There can be no certainty, nor can the Company provide any assurance, that the requisite conditions relating to the transaction will be satisfied or, if satisfied, when they will be satisfied. Further, there can be no certainty, nor can the Company provide any assurance, that this transaction will be completed as currently contemplated or at all.

Qualified Person
Under National Instrument 43-101 - Standards of Disclosure for Mineral Projects, the Qualified Person for this presentation is Marcio Fonseca, P.Geo. 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.
Plomosas Silver Project
- 8,515 ha land package, 100% owned
- Low sulphidation epithermal Ag-Au vein systems with >500 drill holes
- >30 km of mineralized vein structures
- 16 permitted, drill-ready targets for future discoveries
- Mine, infrastructure, and key permits in place

6 AREAS PROGRESSING TOWARDS RESOURCE DEFINITION AT PLOMOSAS

San Marcial Silver Project
- 1,250 ha land package, 100% owned
- High-grade silver NI 43-101 resource (Feb 2019)
- Resource expansion in progress down dip and along strike
- 8 drill targets under investigation and low-cost shallow drilling, fully permitted

DISCOVERY OF HIGH-GRADE EPITHERMAL GOLD SYSTEMS
UNDERGROUND DEVELOPMENT AND DRILLING IN PROGRESS FOR SILVER RESOURCE EXPANSION

Rosario Silver-Gold Project
- Strategically adjacent to historical multimillion-ounce Rosario mine – now controlled by Fresnillo plc
- Extension of the Rosario mine, gold-silver mineralization

MULTIPLE RESOURCE EXPANSION ZONES + DISTRICT-SCALE DISCOVERIES
EMERGING SILVER-GOLD MINING COMPANY, CONTROLLING DISTRICT-SCALE ASSETS

Track record of achieving milestones and identifying new growth potential

Low Cost Acquisitions

SAN MARCIAL (2018)
• US$0.13/oz AgEq
• 60% increase in NI 43-101 resource in 2019
  30 Moz Ag (Ind)
  10 Moz Ag (Inf)*

PLOMOSAS (2020)
• CAD$100K cash payment + 17.7M shares + 2% NSR
  - 1% buyback issued to First Majestic Silver Corp.

De-risked Assets

PLOMOSAS (2020)
• Valuable infrastructure, permits and extensive drilling database
  • Low cost and low risk potential resource expansion
  • Planned resource estimates 2020-2021

SAN MARCIAL (2020)
• Underground development and drilling underway
  • Resource expansion planned in 2020

Well-positioned for Growth

SAN MARCIAL + PLOMOSAS
• Multiple synergies and cost-effective approach
• Prospective targets for gold and silver resources in 2020-2021
• Mine infrastructure and key permits in place

* See NI 43-101 report on website for details.
CAPITAL STRUCTURE

<table>
<thead>
<tr>
<th>Capitalization &amp; Balance Sheet (May 18, 2020)</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Outstanding</td>
<td>87,195,264</td>
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<tr>
<td>Options (avg. weighted price $0.20)</td>
<td>7,507,178</td>
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<tr>
<td>Warrants (avg. weighted price $0.24)</td>
<td>4,902,263</td>
</tr>
<tr>
<td>Fully diluted Shares</td>
<td>99,604,705</td>
</tr>
<tr>
<td>Fully Diluted Market Cap. @ CAD$0.39</td>
<td>$38.8M</td>
</tr>
</tbody>
</table>

- High-grade announcements on Plomosas and San Marcial Projects
- $8.1M bought deal

OWNERSHIP % (NON-DILUTED) AS OF MAY 18, 2020

- First Majestic
- Management & Insiders
- Resource Funds
- Sandstorm Gold Ltd. (TSX: SAND)
- JDS Mining Inc.
- SSR Mining Inc. (TSX: SSRM)
- Other Investors
Marcio Fonseca, President and CEO  25 years mining & financial industry experience, specialising in Latin America; P.Geo, M.Sc., DIC Imperial College, UK - specialisation in Economic Engineering. Investment banker with Macquarie Bank, Vale, Phelps Dodge. Transaction track record with Macquarie Bank, Silver Crest Mines [CAD$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  Mining engineer & company builder with 25 years of mining & public markets experience. Delivered value with two successful exits (AYX sold to BTO for CAD180m in 2012 and EGX merged into LUM in CAD200m transaction in 2016). Previous roles in banking & fund management. First 10 years of career with Rio Tinto and AngloGold, building & operating mines in Africa.

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

Eric Zaunscherb  Canadian geologist with over 32 years, and six cycles, of experience as a mining analyst, most recently serving as Managing Director, Research – Metals & Mining Analyst at Canaccord Genuity. He has worked at several leading firms, conducting hundreds of exploration, development, and mining project site visits globally.

Michael Thomson  Over 30 years of experience in the securities industry as a lawyer, regulator, investment banker, Vice President and entrepreneur.

Gino DeMichele  has spent over 26 years as a brokerage industry executive and Financier. He has been an early stage investor and corporate adviser to over 45 companies in a broad spectrum of industries including technology, infrastructure, resource, healthcare and biotech. Since 2005 Mr. DeMichele has been president of A2 capital Management Inc., a private investment holding company.

**ADVISORY BOARD**

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.
**ROSARIO: GEOLOGICAL SETTING SIMILAR TO WORLD-CLASS MEXICAN DISTRICTS**

**WESTERN EDGE SIERRA MADRE OCCIDENTAL**
- Prolific setting for world class Ag-Au deposits/discoveries
- Example: San Dimas Mining District (light blue)

**SAN DIMAS MINING DISTRICT**
- +350 years history, +200 veins
- Historical production: 11 Moz Au and >580 Moz Ag *

*Source: First Majestic Silver Corp. [website](#)*

**PLOMOSAS + SAN MARCIAL**
- Similar geological setting to San Dimas
- Multimillion-ounce resource expansion and discoveries
- Potential development of low-cost operations

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*TSX-V: GRSL  OTCQB: GRSLF  FRA: GPE*
PLOMOSAS + SAN MARCIAL = DISTRICT-SCALE SILVER-GOLD MINERALIZED SYSTEM

PREVIOUS INVESTMENTS OF + US$50 M (DRILLING, INFRASTRUCTURE)

<table>
<thead>
<tr>
<th></th>
<th>Plomosas (A)</th>
<th>San Marcial (B)</th>
<th>Synergies (A+B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mineral Concessions</td>
<td>8,515 ha</td>
<td>1,250 ha</td>
<td>Control of 9,764 ha</td>
</tr>
<tr>
<td>Mineralization Corridor (known)</td>
<td>30,000 m</td>
<td>8,000 m</td>
<td>Control key areas for discoveries &amp; resource expansion</td>
</tr>
<tr>
<td>Resource Estimation</td>
<td>6 Areas (&gt;500 drill holes)</td>
<td>52 drill holes</td>
<td>Multiple opportunities to expand resources</td>
</tr>
<tr>
<td>Exploration investment to date (Drilling, Geophysics)</td>
<td>US$18 M (Grupo Mexico, First Majestic)</td>
<td>US$4.2 M</td>
<td>Low investment &amp; risk</td>
</tr>
<tr>
<td>Project Type</td>
<td>High-grade Ag-Au (Underground)</td>
<td>High-grade Ag (Open pit + underground)</td>
<td>De-risking project development</td>
</tr>
<tr>
<td>Previous Infrastructure Investments</td>
<td>+US$30 M</td>
<td>Road access Power Line</td>
<td>Low capital intensity to potentially develop mine project</td>
</tr>
<tr>
<td>Permitting &amp; Environmental &amp; Community Relations</td>
<td>Permitted for exploration and mine operations</td>
<td>Permitted for all drilling-exploration</td>
<td>Full integration in the same region</td>
</tr>
</tbody>
</table>

PREVIOUS INVESTMENTS OF + US$50 M (DRILLING, INFRASTRUCTURE)

PLOMOSAS + SAN MARCIAL = DISTRICT-SCALE SILVER-GOLD MINERALIZED SYSTEM
Great upside potential for district-scale discoveries; low cost resource expansion and development

PLOMOSAS

- Low cost acquisition adding USD$18.0 million in past exploration-drilling + USD$30 million in turn-key infrastructure and facility investment by previous owners/historical operators
- Numerous high-grade silver and gold shallow historical workings
- Permits in place for exploration, drilling and mining
- 16 exploration targets
- Series of under-explored, un-mined mineralized veins/structures

Above: View of Plomosas/La Cruz infrastructure
MULTIPLE HIGH-GRADE SILVER-GOLD LOW SULPHIDATION EPITHERMAL SYSTEMS AT PLOMOSAS

Recent underground sampling results at San Juan indicating upside potential

<table>
<thead>
<tr>
<th>Width (m)</th>
<th>Ag g/t</th>
<th>Pb %</th>
<th>Zn %</th>
<th>Au g/t</th>
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<tbody>
<tr>
<td>5.0</td>
<td>816</td>
<td>0.88</td>
<td>0.46</td>
<td>0.28</td>
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<tr>
<td>2.1</td>
<td>552</td>
<td>0.73</td>
<td>1.04</td>
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<tr>
<td>2.0</td>
<td>1,145</td>
<td>0.92</td>
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<td>9.3</td>
<td>346</td>
<td>0.69</td>
<td>1.03</td>
<td>0.13</td>
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</table>

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<tr>
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<th>Au g/t</th>
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<tbody>
<tr>
<td>0.5</td>
<td>2,343</td>
<td>1.42</td>
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<td>0.2</td>
<td>6,128</td>
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<td>1.3</td>
<td>1,324</td>
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<tr>
<td>1.5</td>
<td>1,142</td>
<td>0.80</td>
<td>0.55</td>
<td>0.31</td>
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</table>

*NEW DISCOVERY* **
3.5 m @ 1,419 g/t Ag, 15.5 g/t Au, incl. 0.7 m @ 6,438 g/t Ag, 70.9 g/t Au

*See News releases dated April 2, 2020 and April 13, 2020

**The drill holes completed by First Majestic in 2016-2017 and 2018 followed QA/QC protocols reviewed and validated by GR Silver Mining, including insertion of blank and standard samples in all sample lots sent to First Majestic’s Laboratorio Central facilities for sample preparation and assaying. Additional validation and check assays were performed at SGS de México, S.A. de C.V in Durango, Mexico. GR Silver Mining has not received information related to the Grupo Mexico QA/QC and assay protocols and at this stage is considering the information historic.
SAN JUAN CROSS SECTION – MULTIPLE VEINS AND BRECCIAS IN FAULT ZONES
NEW DISCOVERIES – PLOMOSAS MINE AREA

LEGEN D
News Release
Surface Drill Holes
Previous Released
Surface Drill Holes
Polymetallic Breccia
(Pb-Zn-Ag-Au)
Veins
Secondary Faults

LEGEN D
Surface - UG Drill Holes
Not Sampled
Andesite Tuff
Rhyolite Ignimbrite
Rhyolite Porphyry
Andesite Tuff
Andesite
Ag-Au Mineralized Zone
Pb-Zn-Ag Au Zone
Veins
Secondary Faults
Bedding
SAN MARCIAL - OPEN PIT POTENTIAL AND HIGH-GRADE SILVER–GOLD DISCOVERIES

SILVER RESOURCE EXPANSION, DRILLING AND DISCOVERIES IN 2020

- 5.5 km south of Plomosas Silver Project: Development synergies with Plomosas
- Underground development and resource expansion
- Continuous on surface high-grade, wide breccia
  - 13 m @ 550 g/t Ag; 56 m @ 196 g/t Ag
- High-grade silver underground potential
  - 5.65 m @ 1,225 g/t Ag
- 2019 High-grade gold discoveries
  - Drill Hole:
    - 1 m @ 205 g/t Au
  - Surface gold discoveries

Right: visible gold from trenching (Nava drill target), San Marcial
SAN MARCIAL - RESOURCE EXPANSION 2020 DRILL PROGRAM

- Breccia-hosted Ag mineralization
- 52 close-spaced shallow drill holes along initial 500m zone
- 500 m initial strike length
- Excellent width and grade
- Wide, high-grade trenches along strike
  - 15 m @ 472 g/t Ag
  - 12 m @ 323 g/t Ag
  - 24 m @ 219 g/t Ag
- SIGNIFICANT 2019 SILVER INTERCEPTS:
  - 56 m @ 196 g/t Ag (trenching)
  - 1 m @ 205 g/t Au (drill hole)
SAN MARCIAL – SECTION 180NW: HIGH-GRADE Ag-Pb-Zn PROJECT

180NW SAN MARCIAL Section

LEGEND

- Hydrothermal Breccia Outline
- Potential Open Pit Scenario
- Au Zone
- Upper Volcanic Sequence
- Lapilli Tuff (Dacite)
- Dacite - Flow Banded
- Dacite - Fine Grained
- Andesite Dyke
- Drill Holes
- Tunnel Extension
- Planned Drill Holes

UNDERGROUND DEVELOPMENT

1 m @ 253 g/t Ag

5.65 m @ 1,225 g/t Ag

6.0 m @ 253 g/t Ag

13 m @ 497 g/t Ag

3 m @ 1,127 g/t Ag

1.5 m @ 989 g/t Ag
0.5 m @ 2,180 g/t Ag

1.5 m @ 1,197 g/t Ag

1.5 m @ 501 g/t Ag

47 m (17.7 m) @ 0.2 g/t Au
TIMELINE AND MILESTONES

1-6 months
- New Resource Estimates
- New Au-Ag Discoveries

6-12 months
- Definition of a District Scale Ag-Au System
- Creating Value Through Resource Expansion + Discoveries

12-24 months
- Integration of San Marcial + Plomosas
- Desktop Economic Studies
PERFECTLY POSITIONED

Excellent investment potential, given recent acquisition and growth opportunity

• Rapid + low cost project advancement → resource expansion
• 100% control of historical mining district: >450 years of precious metals artisanal workings, multi-million ounces mined (Rosario Mine)

• Continuing track record of controlling key assets and defining high quality projects
• New high-grade gold and silver discoveries with numerous targets yet to be tested

• Board and Management with track records of:
  • M$100’s in mining/resource transactions, discovery and development in Latin America
  • 15 years of experience in Mexico, in-country expertise and knowledge
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