



Advanced & Development Stage Silver-Gold Projects

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

JULY 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 on 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.

All photos property of GR Silver Mining Ltd.

Track record of achieving milestones and identifying new growth potential

Low Cost Acquisitions



SAN MARCIAL (2018)

- US\$0.13/oz AgEq acquisition cost
 - 30 Moz Ag (Ind)
 - 10 Moz Ag (Inf)*
- } NI 43-101

PLOMOSAS (2020)

- Acquisition of past-producing mine from First Majestic

De-risked Assets



PLOMOSAS (2020)

- Extensive drilling database
- Infrastructure + permits in place for project development

SAN MARCIAL (2020)

- Underground development and drilling underway
- Drilling + resource expansion planned in 2020

Well-positioned for Growth



SAN MARCIAL + PLOMOSAS

- Multiple synergies + cost-effective approach
- Potential development of Ag-Au mine projects

2019 - 2020



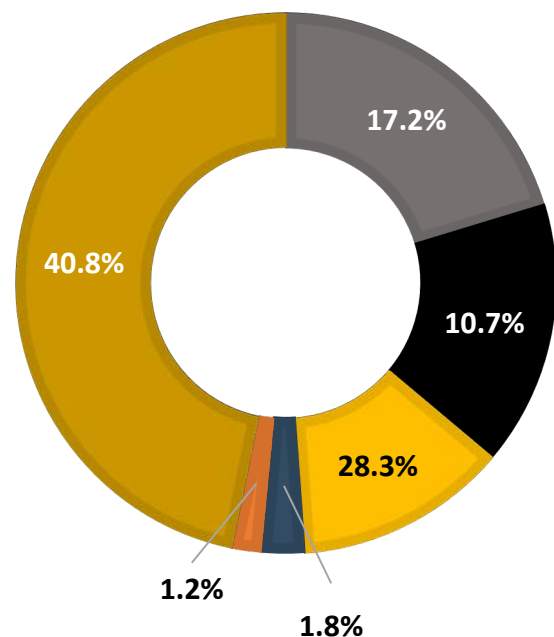
2020 - 2021



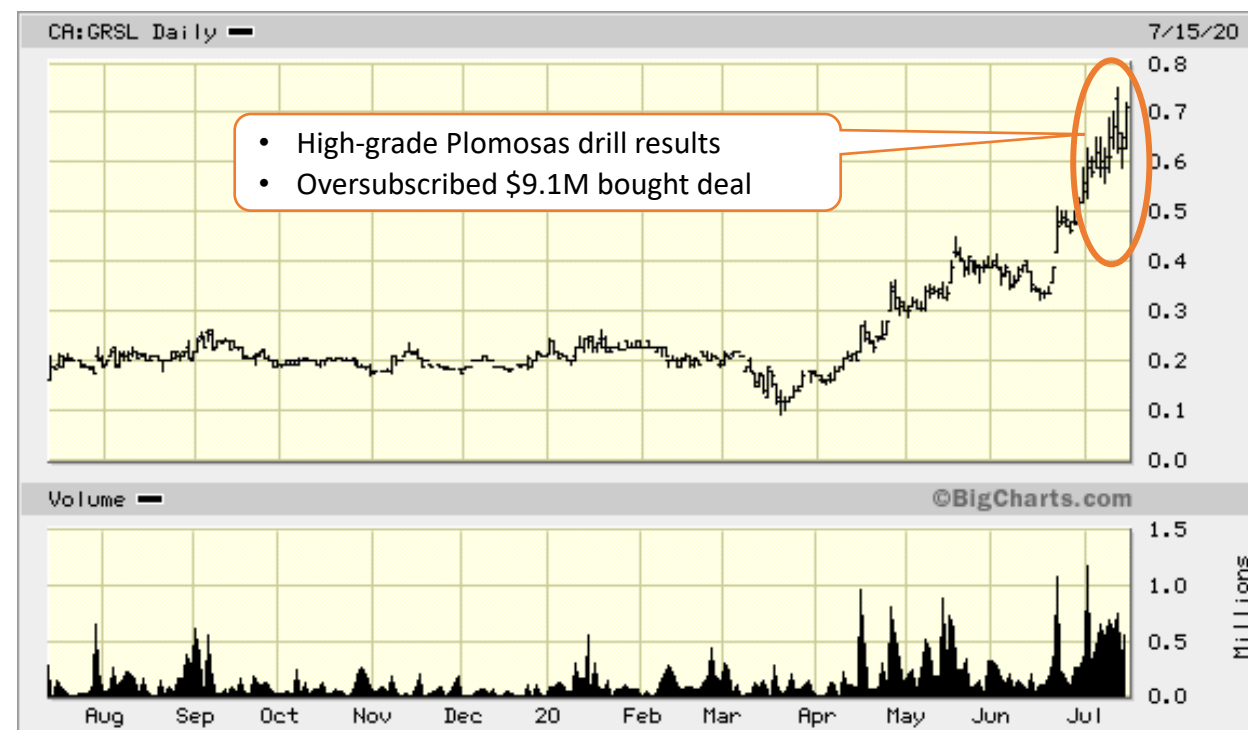
2022



Capitalization & Balance Sheet (July 17, 2020)	Shares
Shares Outstanding	122,343,391
Options (avg. weighted price \$0.20)	7,507,178
Warrants (avg. weighted price \$0.40)	22,962,136
Fully diluted Shares	152,812,705
Fully Diluted Market Cap. @ CAD\$0.71	\$108M



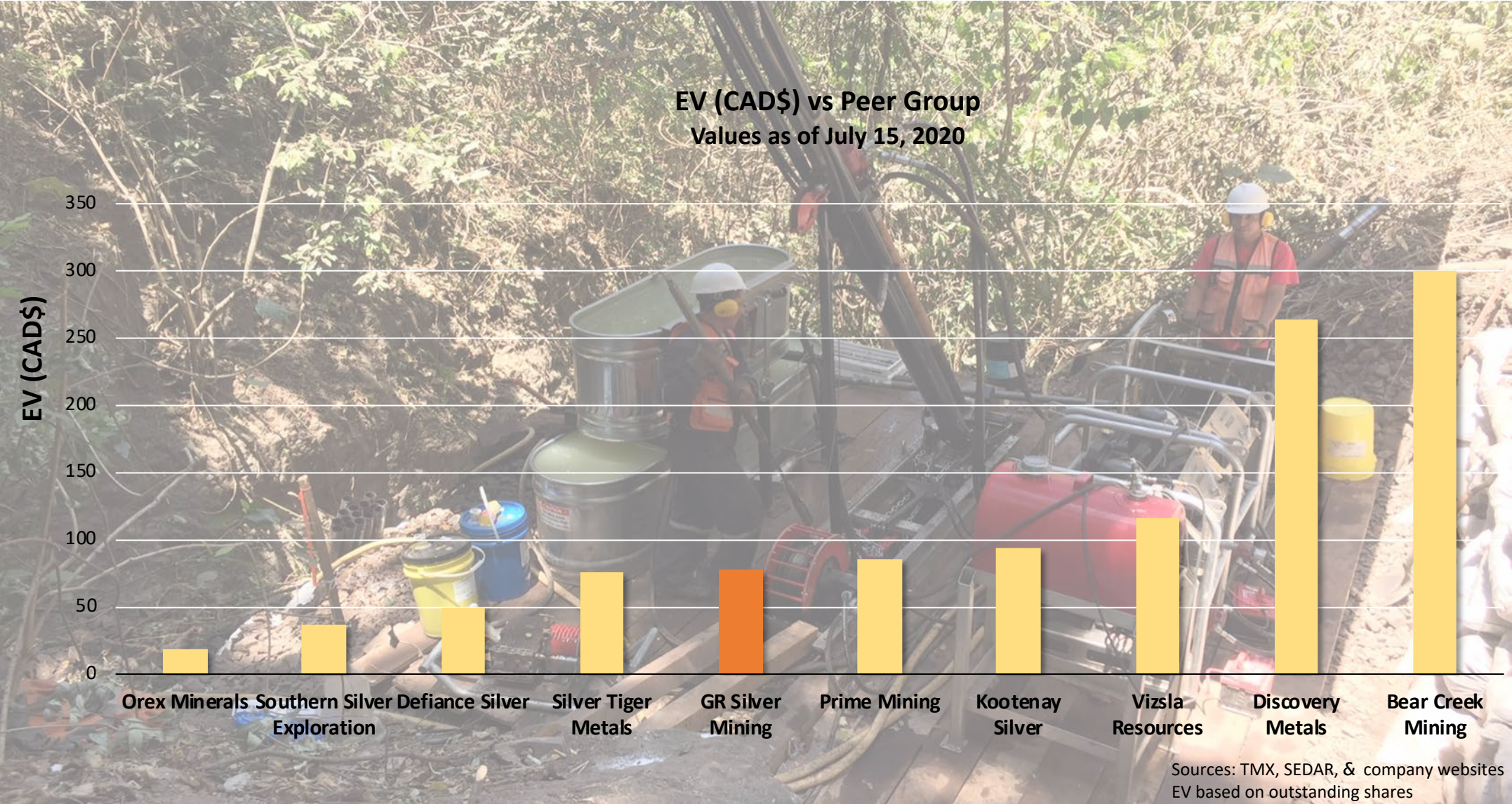
**OWNERSHIP % (NON-DILUTED)
AS OF JULY 17, 2020**



Source: bigcharts.com

Average Volume (60 days)	280K
VWAP (52 week)	0.39
High – Low (52 week)	0.75-0.095

Source: TSX InfoSuite



Above: Surface drilling at San Marcial, 2020

Marcio Fonseca, P.Geo., *President and CEO*

Trevor Woolfe, *VP Corporate Development and Exploration*

Blaine Bailey CPA, *CFO*

BOARD OF DIRECTORS

Marcio Fonseca, M+A, Investment
Banking, Geologist, Engineer, M.Sc.DIC

Michael Thompson, Lawyer, Investment
Banking, Entrepreneur

Eric Zaunscherb, Senior Analyst, Geologist,
World Markets

Heye Daun, Mining Engineer, Company
Builder, M+A

Gino DeMichele, Finance, M+A

Alan Friedman, M+A, Capital Markets

ADVISORY BOARD

Jonathan Rubenstein, (Former) Chairman of the Board:
MAG Silver

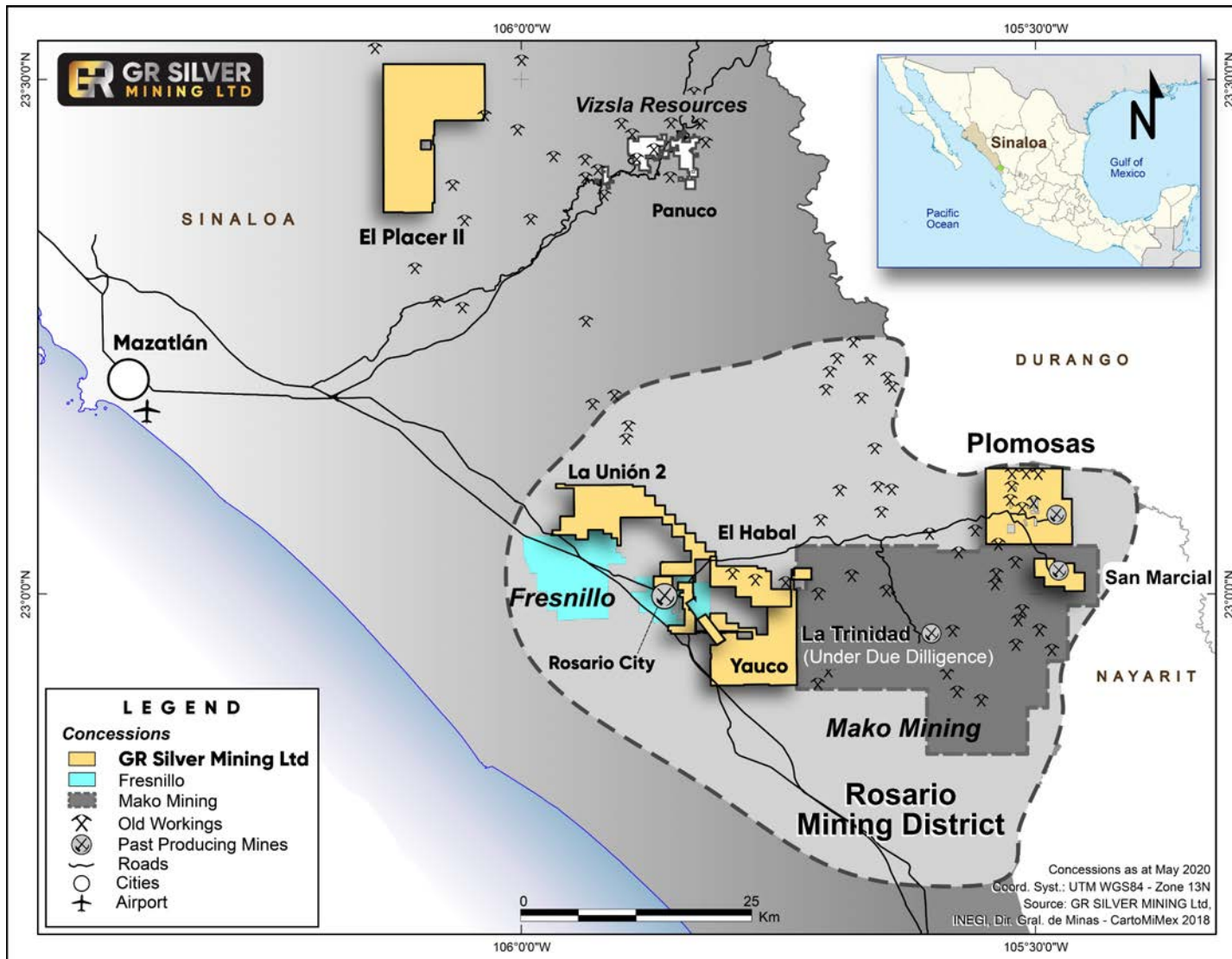
Derek White, President and CEO: Ascot Resources



MAG SILVER



CONTROL OF KEY CONCESSIONS IN THE ROSARIO MINING DISTRICT



>29,000 Ha of Concessions owned by GR Silver

Plomosas Silver Project

MOVING TOWARDS RESOURCE DEFINITION ON 6 AREAS

RECENT DISCOVERIES OF HIGH-GRADE SILVER GOLD LOW SULPHIDATION
EPITHERMAL VEINS

San Marcial Silver Project

DISCOVERY OF HIGH-GRADE EPITHERMAL GOLD VEINS

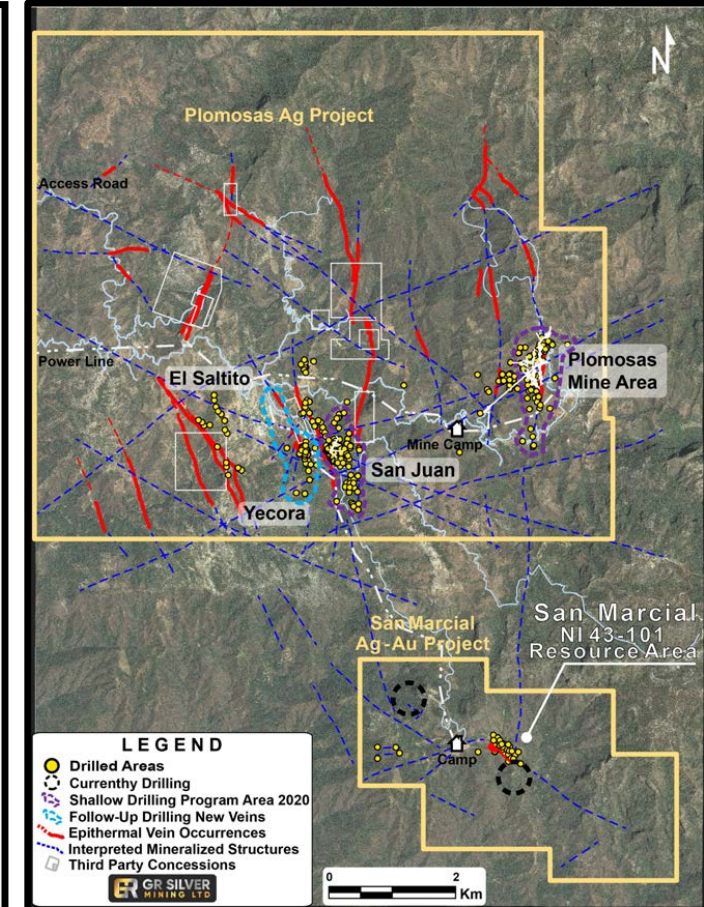
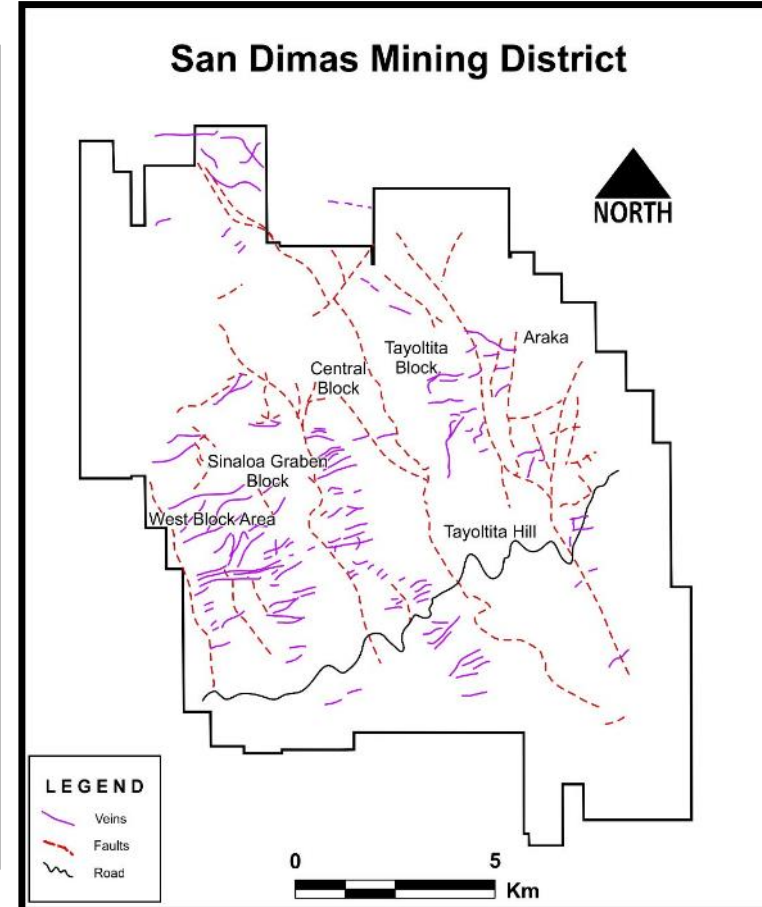
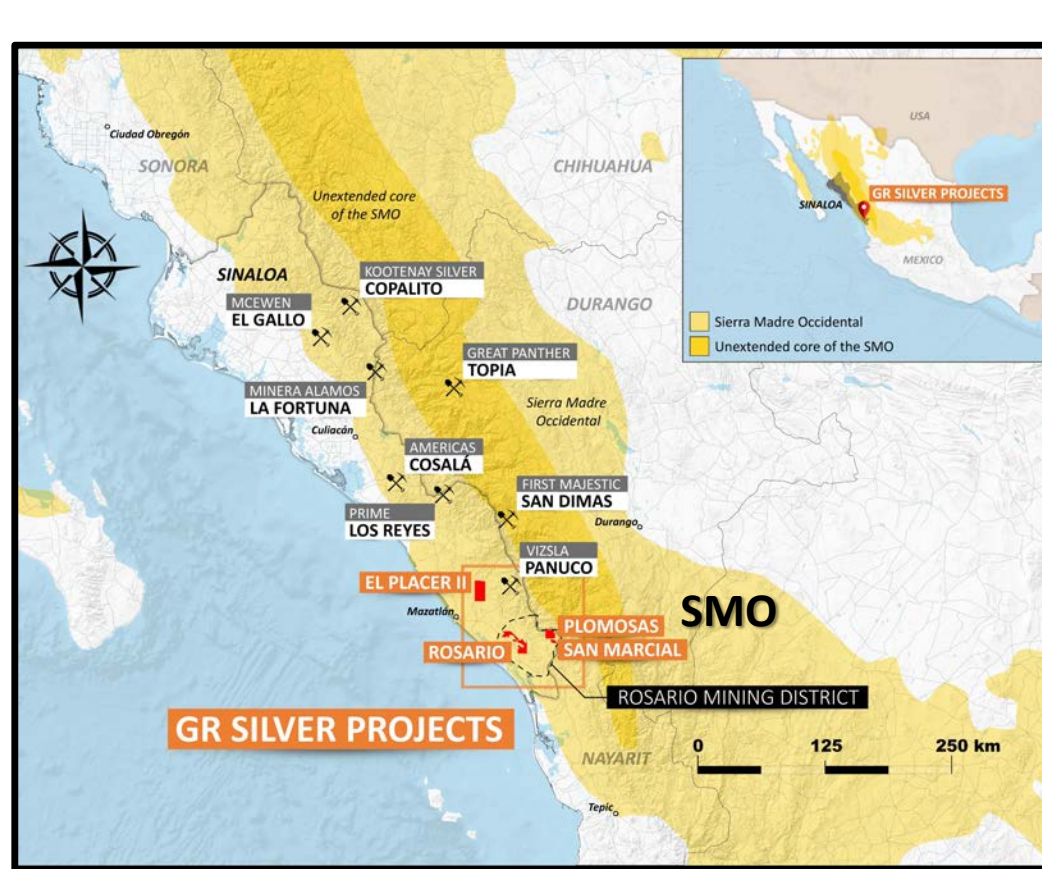
UNDERGROUND DEVELOPMENT AND DRILLING IN PROGRESS FOR
RESOURCE EXPANSION

Rosario Silver-Gold Project (Yauco, El Habal, La Union 2)

STRATEGICALLY ADJACENT TO THE MULTIMILLION OUNCE HISTORICAL
ROSARIO MINE, CONTROLLED BY FRESNILLO PLC

POTENTIAL EXTENSION OF THE GOLD-SILVER MINERALIZATION OF THE
ROSARIO MINE

ROSARIO: GEOLOGICAL SETTING SIMILAR TO WORLD-CLASS Ag-Au MEXICAN DISTRICTS



WESTERN EDGE, SIERRA MADRE OCCIDENTAL (SMO)

- Prolific setting for world class Ag-Au deposits/discoveries
- Example: San Dimas Mining District

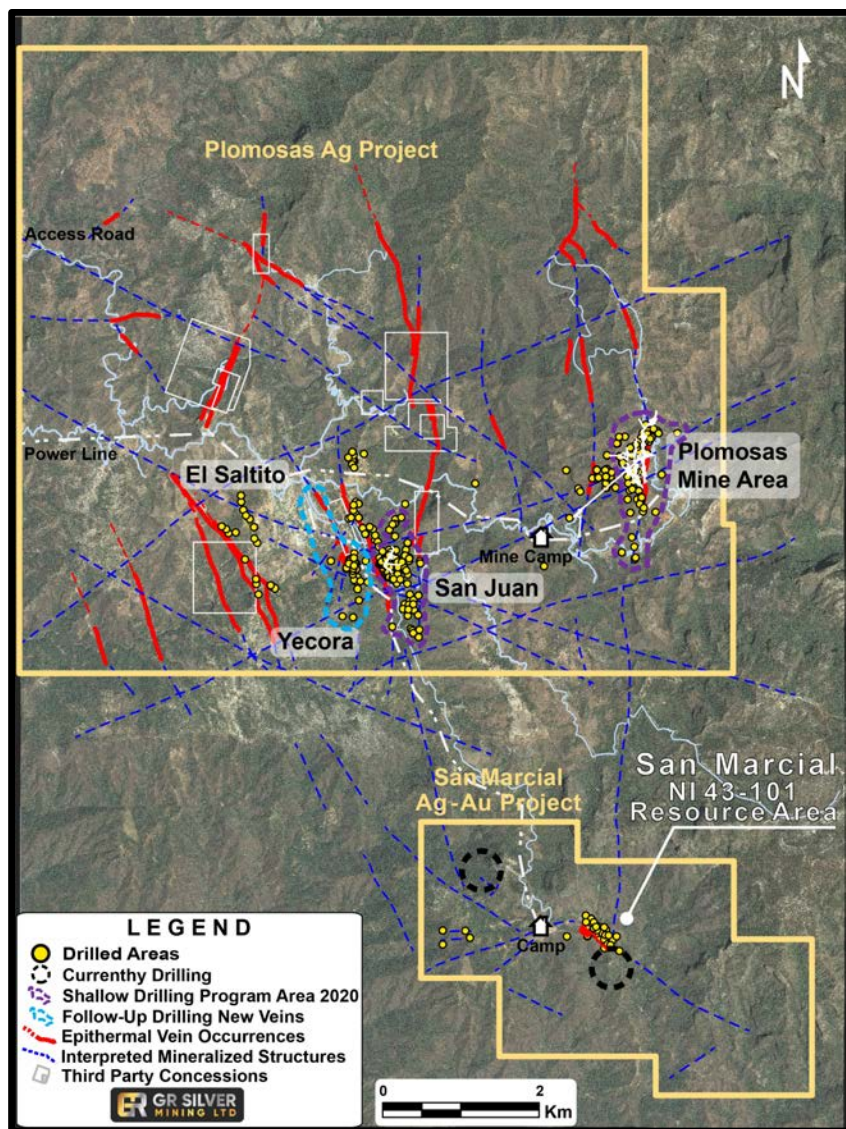
SAN DIMAS MINING DISTRICT

- +350 years history, +200 veins
- Historical production: 11 Moz Au and 600 Moz Ag *

PLOMOSAS + SAN MARCIAL

- Similar geological setting to San Dimas
- Multimillion-ounce resource expansion and discoveries

PLOMOSAS + SAN MARCIAL = DISTRICT-SCALE SILVER-GOLD (MULTIPLE) VEIN SYSTEM



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

	Plomosas (A)	San Marcial (B)	Synergies (A+B)
Mineral Concessions	8,515 ha	1,250 ha	Control of 9,764 ha
Mineralization Corridor (known)	30,000 m LSE* veins	8,000 m LSE* breccia, veins	Control of key areas for discoveries & resource expansion
Drill Targets	16	8	Multiple opportunities to expand resources
Resource Estimation	6 Potential Zones (>500 drill holes)	52 drill holes	Multiple opportunities to expand resources
Exploration investment to date (Drilling, Geophysics)	US\$18 M (Grupo Mexico, First Majestic)	US\$4.2 M	Low investment & risk
Project Type	High-grade Ag-Au (Underground)	High-grade Ag (Open pit + underground)	De-risking project development
Previous Infrastructure Investments	+US\$30 M 8,000 m UG development 60 km 33 KV power line 120-person camp + key buildings, Road access (Grupo Mexico)	Road access Power Line	Low capital intensity to potentially develop mine project
Permitting & Environmental & Community Relations	Permitted for exploration and mine operations Support from local communities	Permitted for all drilling-exploration Support from local communities	Full integration in the same region, projects lie within 5km of each other

*LSE: Low Sulphidation Epithermal

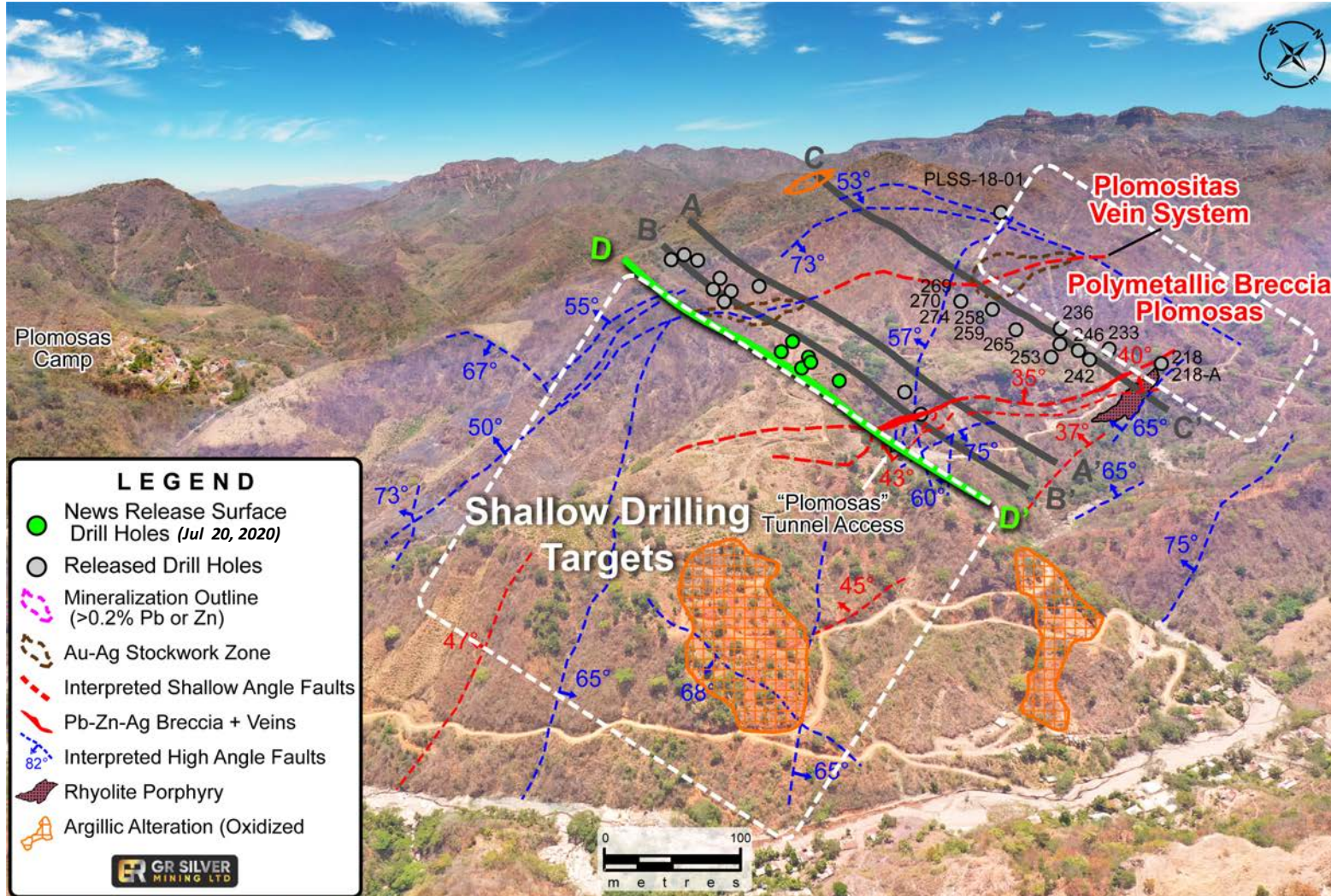
TSX-V: GRSL **OTCQB:** GRSF **FRA:** GPE

PLOMOSAS

**Multiple Low Sulphidation Epithermal
Veins + Breccias; Underground
Development + Infrastructure**

Plomosas Tunnel

HIGH-GRADE Ag-Au VEINS POLYMETALLIC Ag-Pb-Zn BRECCIAS



SELECTED DRILL RESULTS (Jun 22, 2020):

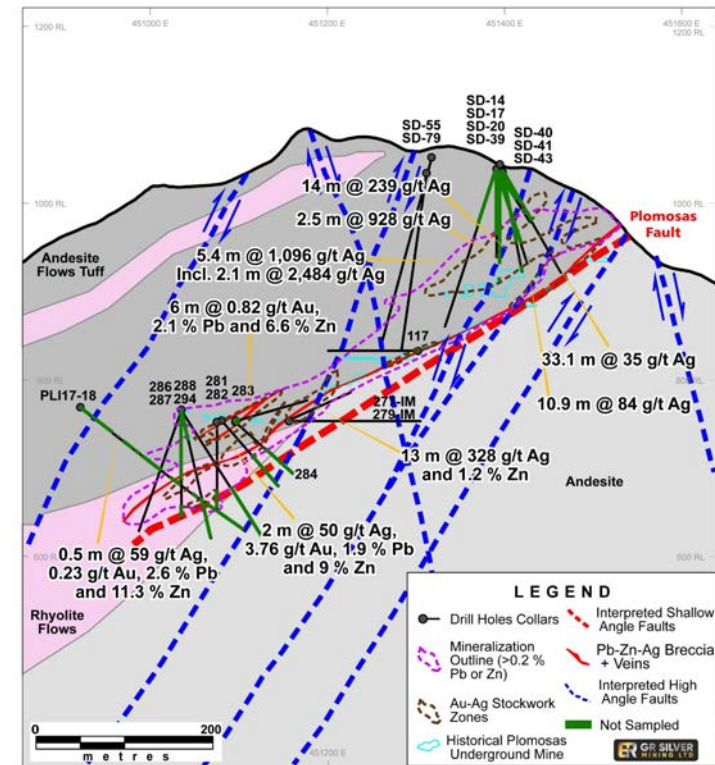
Drill Hole - 253

11.0 m at 1,235 gpt Ag
2.3 m at 2,600 gpt Ag
1.7 m at 4,209 gpt Ag

Drill Hole - 258

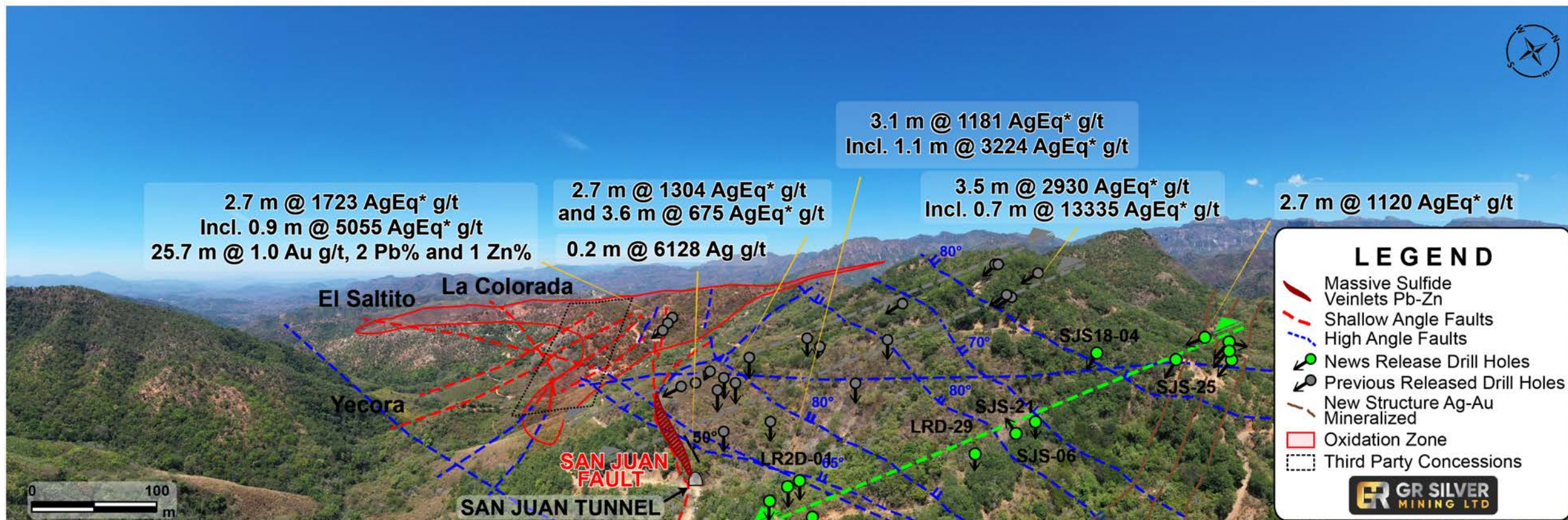
23.9 m at 3.6 gpt Au
1.0 m at 43 gpt Au

3.7 m at 1,469 gpt Ag
1.8 m at 2,827 gpt Ag



PLOMOSITAS GEOLOGICAL CROSS SECTION 'D-D' AT THE PLOMOSITAS MINE AREA-LOOKING TO THE NW

SAN JUAN - MULTIPLE VEINS AND BRECCIAS HOSTED IN REGIONAL FAULT ZONES LARGE EPITHERMAL SYSTEM FOOTPRINT – 1KM LONG



*AgEq is based on long term gold, silver, zinc and lead prices of US\$1600 per ounce gold, US\$16.50 per ounce silver, US\$0.85 per pound zinc and US\$0.95 per pound lead. The metallurgical recoveries are assumed as 90% Ag, 95% Au, 78% Pb and 70% Zn.

Recent underground sampling results at San Juan indicating upside potential

Width (m)	Ag g/t	Pb %	Zn %	Au g/t
5.0	816	0.88	0.46	0.28
2.1	552	0.73	1.04	0.30
2.0	1,145	0.92	0.37	0.51
9.3	346	0.69	1.03	0.13

Width (m)	Ag g/t	Pb %	Zn %	Au g/t
0.5	2,343	1.42	0.52	0.76
0.2	6,128	5.83	6.02	2.45
1.3	1,324	0.84	0.32	0.46
1.5	1,142	0.80	0.55	0.31

SAN MARCIAL

Ag-Au Discoveries + Drilling

2020

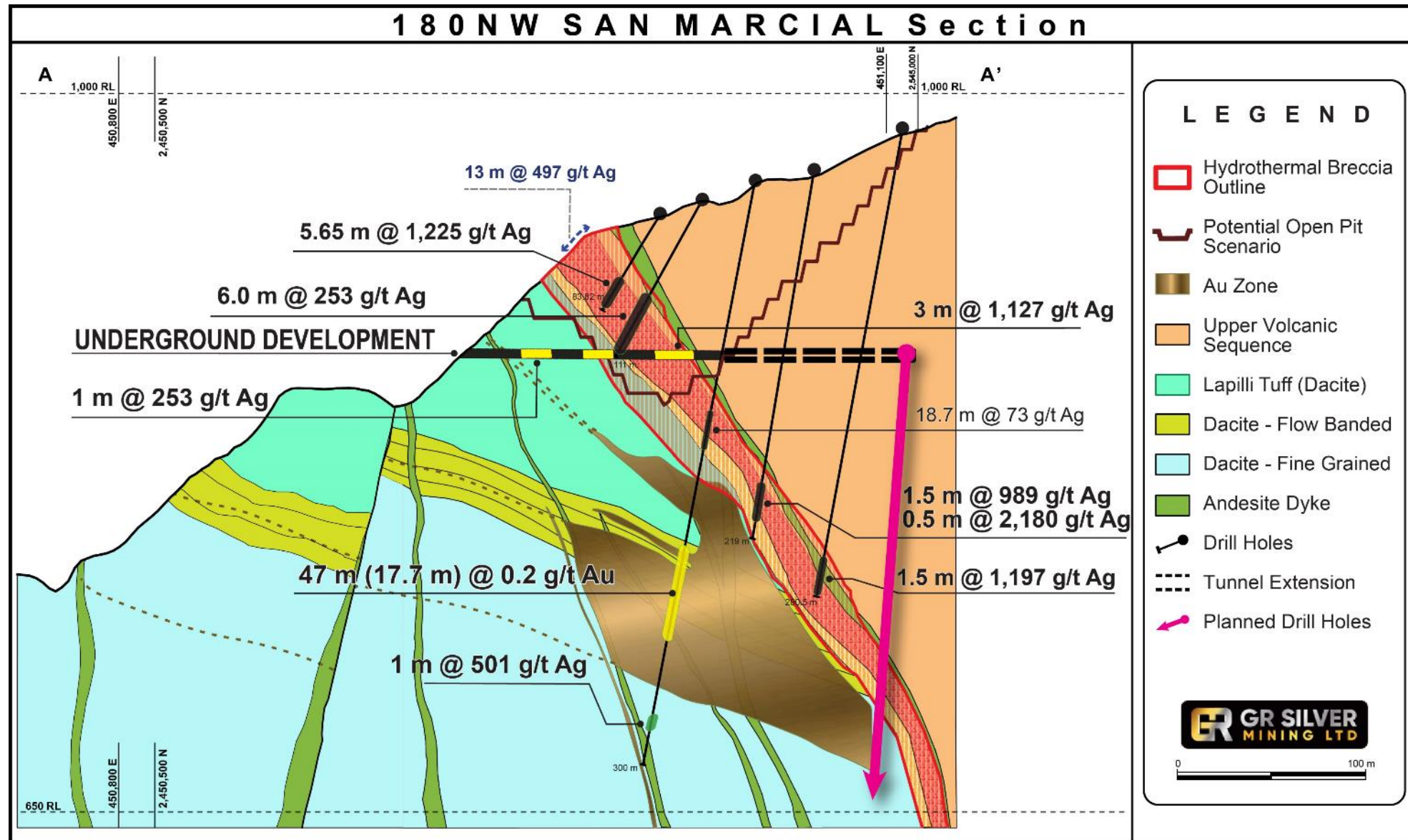
Underground Development

San Marcial tunnel, May 2020

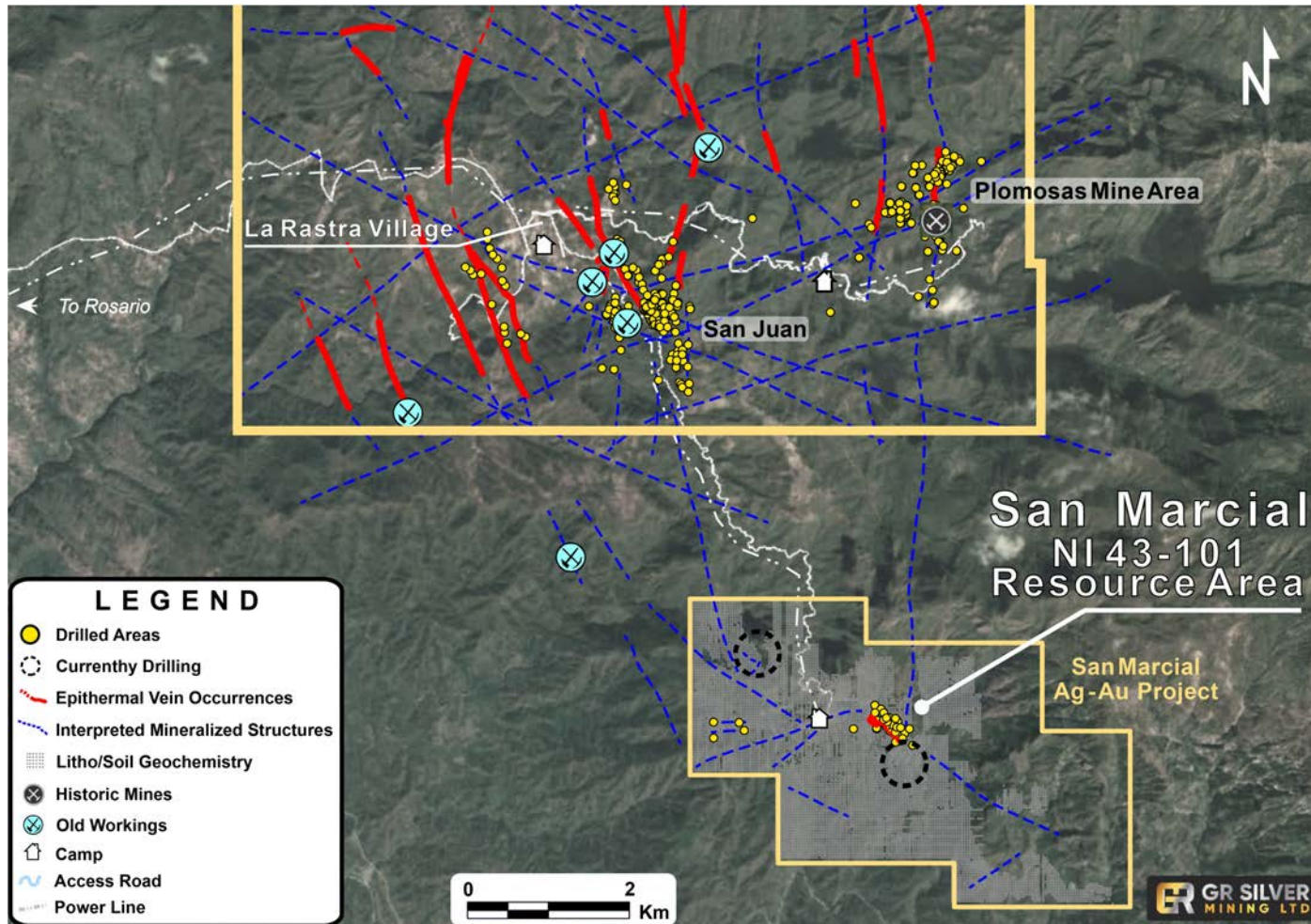
Dec 2019



- 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 DRILL INTERCEPTS:**
 - 56 m @ 196 g/t Ag (trenching)
 - 1 m @ 205 g/t Au (drill hole)
- **HIGH GRADES ARE OPEN AT DEPTH; DEEP DRILLING PLANNED FOR 2020**



DRILLING + Ag-Au DISCOVERIES IN 2020 – RESOURCE EXPANSION

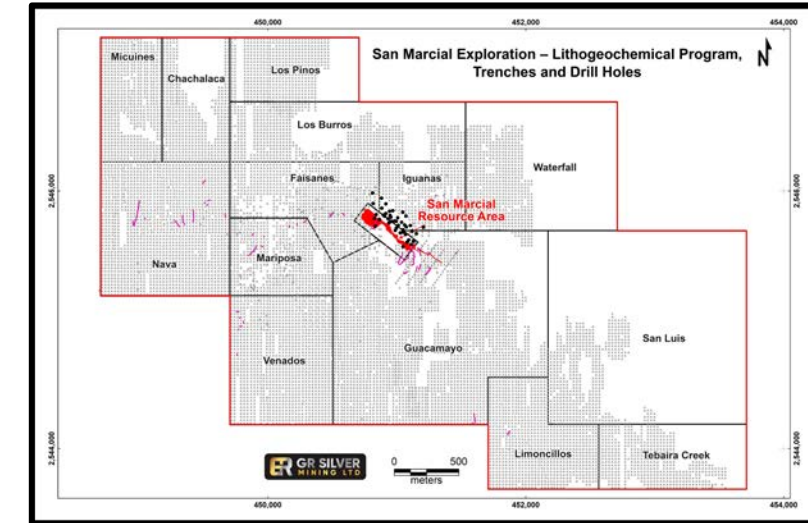


- 5.5 km south of Plomosas Silver Project
 - Geological setting akin to and synergistic development with Plomosas
- Underground development and resource expansion
- Continuous on surface high-grade, wide breccia
 - 13 m @ 550 g/t Ag; 56 m @ 196 g/t Ag
- High-grade silver underground potential
 - 5.65 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

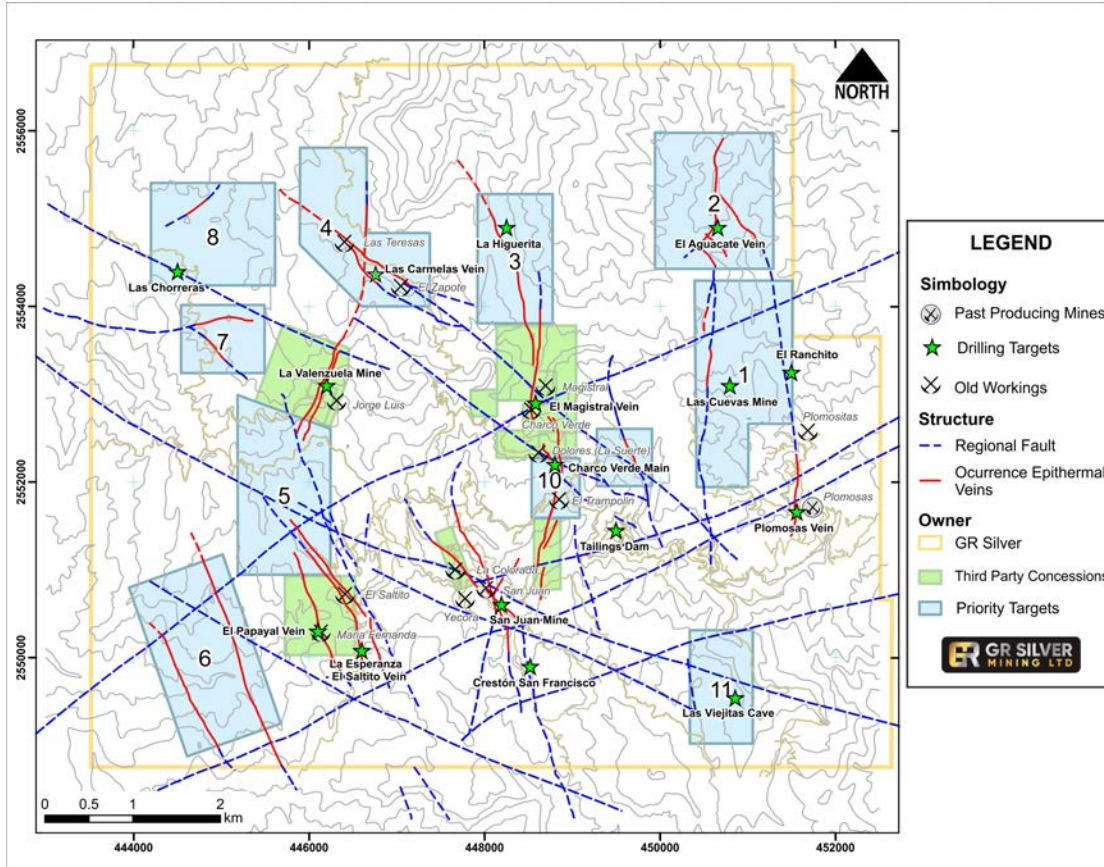
SAN MARCIAL – EXTENSIVE ROCK/SOIL GEOCHEMICAL EXPLORATION 2019-2020 (completed)



- Low-cost, time-effective approach
- 13,000 samples collected and analyzed
- Tight spacing (25m x 25m)
- Advancing knowledge
- Defining a highly prospective geological setting for discoveries
- Advancing shallow drilling program in recently discovered drill targets

Above: GR Silver XRF lab in Rosario, Sinaloa

PLOMOSAS PROJECT: MULTIPLE UNSAMPLED LOW SULPHIDATION VEIN OUTCROPPINGS



Plomosas Project: New targets (blue) for exploration follow-up

TWO FLAGSHIP PROJECTS: PLOMOSAS + SAN MARCIAL

- Upside potential for future discoveries outside of drilled areas
 - Cost + time-effective drilling planned for 2020-2021
- Experienced (Senior) management + 15 exploration geologists on site



Shallow drilling in progress at San Marcial



Cost + time-effective exploration tools



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

Excellent investment potential, given recent acquisition and growth opportunity



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

GR Silver Mining Ltd.

999 West Hastings St., 9th Floor,
Vancouver, BC, V6C 2W2

General Inquiries: +1-604-202-3155

Investor Relations: +1-604-558-6248

info@grsilvermining.com

grsilvermining.com



@GRSilverMining



GR Silver Mining



GR Silver Mining Ltd.

Marcio Fonseca P.Ge., *President and CEO* 25 years mining & financial industry experience, Latin America; P.Ge., M.Sc., DIC Imperial College, UK - specialization in Economic Engineering. Investment banker with Macquarie Bank, Vale, Phelps Dodge. Transaction track record: 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).

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

Marcio Fonseca

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.

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. 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 since 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.

Slide 8

* See News releases dated April 2, 2020, April 13, 2020, July 7, 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.

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. 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.