Advanced-Stage Plomosas Project,
Resource Expansion at San Marcial

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

SEPTEMBER 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.

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EMERGING SILVER-GOLD MINING COMPANY, CONTROLLING DISTRICT-SCALE ASSETS: 29,000 Ha

*See NI 43-101 report on website for details

Track record of achieving milestones and identifying new growth potential

Low Cost Acquisitions

SAN MARCIAL (2018)
• US$0.13/oz AgEq acquisition cost
  29 Moz Ag (Ind)
  10 Moz Ag (Inf)*

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

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

Well-positioned for Growth

2019 - 2020

2020 - 2021

2022

* See NI 43-101 report on website for details
### Capital Structure

<table>
<thead>
<tr>
<th>Capitalization &amp; Balance Sheet (Aug 31, 2020)</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Outstanding</td>
<td>123,841,216</td>
</tr>
<tr>
<td>Options (avg. weighted price $0.26)</td>
<td>7,107,178</td>
</tr>
<tr>
<td>Warrants (avg. weighted price $0.36)</td>
<td>22,291,686</td>
</tr>
<tr>
<td>Fully diluted Shares</td>
<td>153,240,080</td>
</tr>
<tr>
<td>Fully Diluted Market Cap. @ CAD $0.80</td>
<td>$122.6M</td>
</tr>
</tbody>
</table>

- **First Majestic**
- **Management & Insiders**
- **Resource Funds**
- **JDS Mining Inc.**
- **SSR Mining Inc. (TSX: SSRM)**
- **Other Investors**

**Ownership % (Non-Diluted) as of Aug 31, 2020**

![Bar chart showing ownership percentages]

- 41.4%
- 10.6%
- 28%
- 17%
- 1.8%
- 1.2%

- High-grade Plomosas drill results
- Oversubscribed $9.1M bought deal

### Average Volume (60 days)

- **366K**

- **VWAP (52 week):** 0.52
- **High – Low (52 week):** 0.93-0.095

Source: TSX InfoSuite
GR SILVER WELL-POSITIONED FOR GROWTH WITH RESPECT TO EV

Above: Surface drilling at San Marcial, 2020

EV (CAD$) vs Peer Group
Values as of August 4, 2020

EV (CAD$)

0 50 100 150 200 250 300 350 400 450 500

Orex Minerals Defiance Silver Southern Silver Exploration Silver Tiger Metals GR Silver Mining Prime Mining Kootenay Silver Vizsla Resources Bear Creek Mining Discovery Metals

Sources: TMX, SEDAR, & company websites
EV based on outstanding shares
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 Thomson, 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
>29,000 Ha of Concessions owned by GR Silver

Plomosas Silver Project

MOVING TOWARDS RESOURCE DEFINITION ON 6 AREAS
- DISCOVERIES OF HIGH-GRADE SILVER GOLD EPITHERMAL VEINS
- EXTENSIVE DRILLING DATABASE UNDER VALIDATION – SOON TO BE RELEASED
- 2020 DRILLING PROGRAM IN PROGRESS

San Marcial Silver Project

- EXISTING NI 43-101 SILVER RESOURCE (2019)
- 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
**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 *

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

**PLOMOSAS + SAN MARCIAL**

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

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TSX-V: GRSL  OTCQB: GRSLF  FRA: GPE
### PLOMOSAS + SAN MARCIAL = DISTRICT-SCALE SILVER-GOLD (MULTIPLE) VEIN 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><strong>Mineral Concessions</strong></td>
<td>8,515 ha</td>
<td>1,250 ha</td>
<td>Control of 9,764 ha</td>
</tr>
<tr>
<td><strong>Mineralization Corridor</strong></td>
<td>30,000 m LSE* veins</td>
<td>8,000 m LSE* breccia, veins</td>
<td>Control of key areas for discoveries &amp; resource expansion</td>
</tr>
<tr>
<td><strong>Drill Targets</strong></td>
<td>16</td>
<td>8</td>
<td>Multiple opportunities to expand resources</td>
</tr>
<tr>
<td><strong>Resource Estimation</strong></td>
<td>6 Potential Zones (&gt;500 drill holes)</td>
<td>52 drill holes</td>
<td></td>
</tr>
<tr>
<td><strong>Exploration investment to date</strong> (Drilling, Geophysics)</td>
<td><strong>US$18 M</strong> (Grupo Mexico, First Majestic)</td>
<td><strong>US$4.2 M</strong></td>
<td>Low investment &amp; risk</td>
</tr>
<tr>
<td><strong>Project Type</strong></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><strong>Previous Infrastructure Investments</strong></td>
<td>+US$30 M 8,000 m UG development 60 km 33 KV power line 120-person camp + key buildings, Road access (Grupo Mexico)</td>
<td>Road access Power Line</td>
<td>Low capital intensity to potentially develop mine project</td>
</tr>
<tr>
<td><strong>Permitting &amp; Environmental &amp; Community Relations</strong></td>
<td>Permitted for exploration and mine operations Support from local communities</td>
<td>Permitted for all drilling-exploration Support from local communities</td>
<td>Full integration in the same region, projects lie within 5km of each other</td>
</tr>
</tbody>
</table>

*LSE: Low Sulphidation Epithermal
PLOMOSAS

Multiple Low Sulphidation Epithermal Veins + Breccias;
Underground Development in Place
Infrastructure & Permitted
Historical Plomosas Mine
>8 Km Underground Development
Mine Area

- UNDERGROUND MAPPING & SAMPLING IN PROGRESS
- OPPORTUNITY FOR FAST TRACK UNDERGROUND DRILLING
- NEW DISCOVERIES & RESOURCE ESTIMATION
- WIDE MINERALIZED ZONES AND WORKINGS
- DEFINING A LARGE MINERALIZED SYSTEM

PLOMOSAS – Ag-Au EXTENSIVE MINERALIZED SYSTEM
HIGH-GRADE Ag-Au VEINS & POLYMETALLIC Ag-Pb-Zn BRECCIAS

SELECTED DRILL RESULTS (NEWS RELEASES-2020)

Section A-A’
Drill Hole – SD-45
1.7 m at 26.9 gpt Au
14.1 m at 4.7 gpt Au

Drill Hole – SD-10
50.6 m at 4.8% Pb, 6.0% Zn

Section B-B’
Drill Hole – SD-3
1.8 m at 30.6 gpt Au
0.6 m at 86.0 gpt Au

Drill Hole – SD-51
1.3 m at 1,650 gpt Ag

Section C-C’
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

Section D-D’
Drill Hole – SD-43
5.4 m at 1,096 gpt Ag
2.0 m at 2,484 gpt Ag
SAN JUAN – DISCOVERY OF MULTIPLE HIGH GRADE Ag-Au VEINS
DEFINITION OF A LARGE EPITHERMAL SYSTEM FOOTPRINT – UP TO 1km LONG

Underground sampling results confirming multiple mineralized veins

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

Details on these results can be found in news releases dated April 2, 2020, April 13, 2020, July 24, 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 MARCIAL
Underground Development
Drilling 2020 & Discoveries
Resource Expansion

Dec 2019
SAN MARCIAL – ATTRACTIVE (POTENTIAL) OPEN PIT PROJECT

- Breccia-hosted Ag mineralization
- Wide, high-grade trenches along strike
  - 15 m @ 472 g/t Ag
  - 12 m @ 323 g/t Ag
  - 24 m @ 219 g/t Ag
- 52 close-spaced shallow drill holes
- 500 m initial strike length
- 29 Moz Ag (Ind), 10 Moz Ag (Inf) NI 43-101
- SIGNIFICANT 2019 DISCOVERIES:
  - 56 m @ 196 g/t Ag (1-trenching)
  - 1 m @ 205 g/t Au (2-surface drilling)
- HIGH GRADES ARE OPEN AT DEPTH; UNDERGROUND DEEP DRILLING (2020)
SAN MARCIAL – Ag RESOURCE EXPANSION & Au DISCOVERIES

180 NW SAN MARCIAL Section

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

18.7 m @ 73 g/t Ag

1.5 m @ 989 g/t Ag

0.5 m @ 2,180 g/t Ag

47 m (17.7 m) @ 0.2 g/t Au

1 m @ 501 g/t Ag

1.5 m @ 1,197 g/t Ag

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
PLOMOSAS & SAN MARCIAL – MULTIPLE HIGH-GRADE SILVER–GOLD DISCOVERIES

DRILLING + Ag-Au DISCOVERIES IN 2020 – RESOURCE EXPANSION

- 5.5 km south of Plomosas Silver Project
  - Exploration & development synergies with Plomosas

- District Scale Ag-Au Low Sulphidation System

- Major Milestone Achieved by GR Silver Mining Ltd.
  - First time in the history of the district under single ownership

- Multiple Ag-Au Anomalies still to be tested
  - 2/3 San Marcial Surface Exploration Program Completed

- 2020-2021 – Potential high-grade silver & gold discoveries
  - Surface gold discoveries

Right: visible gold from trenching (Nava drill target), San Marcial
SAN MARCIAL – EXTENSIVE ROCK/SOIL GEOCHEMICAL EXPLORATION 2019-2020 (completed)

Litho-geochemical sampling program
- Portable XRF multi-element analyses
- Time and cost-effective approach
- >11,000 samples collected and analyzed
- Tight spacing (25m x 25m)
- Advancing knowledge
- Defining a highly prospective geological setting for discoveries

New Drill Targets
- 14 new target areas defined to date using pathfinder elements, such as lead (Pb)
- Follow up with mapping and shallow portable rig (<20m depth)
- Priority targets (★) are being drilled in 2020 (shallow depth <150m depth)

Above: GR Silver XRF lab in Rosario, Sinaloa
PLOMOSAS AND SAN MARCIAL UNDER-EXPLORED – NEW OPPORTUNITIES

PLOMOSAS PROJECT: 11 NEW TARGETS BEING EVALUATED
DISCOVERY OF MULTIPLE, UNSAMPLED LOW SULPHIDATION VEIN OUTCROPPINGS

TWO FLAGSHIP PROJECTS: PLOMOSAS + SAN MARCIAL
• Upside potential for future discoveries outside of drilled areas
• Experienced (Senior) management + 20 exploration geologists on site

Core drilling in progress – 5,500 m (2020)
Cost + time-effective exploration

Plomosas Project: New targets (blue) with surface evidence of veins
TIMELINE AND MILESTONES

**6-9 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
**MANAGEMENT BIOS**

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

**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.

**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.

**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.

**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.

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

**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.

**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.

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