GR Silver Mining Ltd. is managed by a highly experienced technical and financial team; the Company is focused on drilling for discoveries & resource expansion.

PLOMOSAS SILVER PROJECT
- 8,515 ha land package, 100% owned
- >30 km of mineralized vein structures with over 500 drill holes
- 16 permitted, drill-ready targets for future discoveries
- Mine, infrastructure, and key permits in place

ADVANCING RESOURCE DEFINITION ON 6 AREAS

RECENT DISCOVERIES OF HIGH GRADE SILVER-GOLD VEINS

SAN MARCIAL SILVER PROJECT
- 1,250 ha land package, 100% owned
- 29 Moz Ag (Indicated) + 10 Moz Ag (Inferred)* (pg2)
- Low-cost shallow drilling underway on new targets

DISCOVERY OF HIGH GRADE EPITHERMAL GOLD VEINS

UNDERGROUND DEVELOPMENT AND DRILLING IN PROGRESS FOR SILVER RESOURCE EXPANSION

ROSARIO SILVER-GOLD PROJECT
STRATEGICALLY ADJACENT TO THE MULTIMILLION OUNCE HISTORICAL ROSARIO MINE, CONTROLLED BY FRESNILLO PLC

POTENTIAL EXTENSION OF THE GOLD-SILVER MINERALIZATION OF THE HISTORICAL ROSARIO MINE
PLOMOSAS + SAN MARCIAL: REALIZING SYNERGIES BETWEEN 2 RESOURCE DEVELOPMENT STAGE PROJECTS

**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

**Well-positioned for Growth**

**SAN MARCIAL + PLOMOSAS**
- Multiple synergies + cost-effective approach
- Potential development of Ag-Au mine projects

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MANAGEMENT, BOARD OF DIRECTORS AND ADVISORS WITH BLUE CHIP EXPERTISE

*DISCLAIMER*

**MANAGEMENT, BOARD OF DIRECTORS AND ADVISORS WITH BLUE CHIP EXPERTISE**

GR Silver Mining’s management team encompasses world-class track records of success

**Capitalization & Balance Sheet (Aug 31, 2020)**

<table>
<thead>
<tr>
<th>Shares</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Outstanding</td>
<td>124,446,196</td>
</tr>
<tr>
<td>Warrants (avg. weighted price $0.37)</td>
<td>21,886,706</td>
</tr>
<tr>
<td>Options (avg. weighted price $0.36)</td>
<td>8,027,178</td>
</tr>
<tr>
<td>Fully diluted shares</td>
<td>154,360,080</td>
</tr>
<tr>
<td>Fully Diluted Market Capitalization @ CAD $0.80</td>
<td>$120M</td>
</tr>
</tbody>
</table>

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

- First Majestic Silver Corp. (TSX: FR) 17.0%
- Management & Insiders 10.2%
- Resource Funds 27.8%
- JDS Mining Inc. 1.7%
- SSR Mining Inc. (TSX: SSRM) 1.2%
- Other Investors 42.1%

*See NI 43-101 report on website for details*

**DISCLAIMER**

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. 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 the transaction will be completed as currently contemplated or at all.

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