EMERGING SILVER-GOLD MINING COMPANY:
ROSAIREO MINING DISTRICT, SINALOA, MEXICO

November 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.
WHY INVEST IN GR SILVER MINING

✓ Top-tier Management team: Extensive Mexican experience & track records in capital markets and M+A:
  • $Billions raised

✓ Solid shareholder base: First Majestic, resource funds, insiders

✓ 100% ownership of a 29,000 Ha portfolio in a prolific mining district

✓ Proven business model: Create value through low-cost acquisitions of high margin projects

✓ Steady pipeline of news flow:
  • 6 months: Resource Expansion
  • 12 months: Planning PEA (San Marcial + Plomosas)

✓ Consistent delivery of milestones

✓ Corporate Social Responsibility: fostering local employment & skills

*C$2.5M payment due in May 2021 to SSR Mining for the completion of the San Marcial deal
Low-Cost Acquisitions

SAN MARCIAL (2018)
• US$0.13/oz AgEq acquisition cost
  29 Moz Ag (Ind)
  10 Moz Ag (Inf)*
  NI 43-101

PLOMOSAS (2020)
• Acquisition of past-producing mine from First Majestic:
  C$100k cash, 2%NSR**, 17M shares

De-risking Assets

PLOMOSAS (2020)
• Extensive drilling database
• Infrastructure + permits in place for project development

SAN MARCIAL (2020)
• Drilling underway for resource expansion

San MARCIAL + PLOMOSAS
• Synergies + cost-effective approach
• Potential development of Ag-Au mine projects

Scalability

San MARCIAL + PLOMOSAS
• Synergies + cost-effective approach
• Potential development of Ag-Au mine projects

OTHER PROJECTS:
DISTRICT-SCALE BUSINESS OPPORTUNITIES

2019 - 2020

2020 - 2021

2022

*See NI 43-101 report on website for details
**Half of the NSR (i.e., 1% NSR) is subject to a buy-back option for US$1,000,000
CAPITAL STRUCTURE

Capitalization & Balance Sheet (Sep 15, 2020) Shares

<table>
<thead>
<tr>
<th>Description</th>
<th>Shares</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>
</tbody>
</table>

Fully Diluted Market Cap. @ CAD $0.54 (Oct 5, 2020) $83M

Ownership % (Non-Diluted) As of Nov 1, 2020

- First Majestic (TSX: FR) 42.1%
- Management & Insiders 17%
- Institutions (including Funds) 27.8%
- JDS Mining Inc. 10.2%
- SSR Mining Inc. (TSX: SSRM) 1.2%
- Other Investors 1.7%

$9.1M Bought Deal closing
Silver price rises
High-grade Plomosas drill results

Plomosas Silver Project acquisition

Average Volume (60 days) 456K

VWAP (52 week) $0.56
Low – High (52 week) $0.93-0.095

Source: TSX InfoSuite

TSX-V: GRSL  OTCQB: GRSLF  FRA: GPE
BOARDS & MANAGEMENT - Strong track record of global mining related M&A

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
Jonathan Rubenstein, (Former) Chairman of the Board: MAG Silver
Gino DeMichele, Finance, M+A
Laura Diaz, Mexican lawyer, former General Director of Mines, Mexico

ADVISORY BOARD

Derek White, President and CEO: Ascot Resources
We are the First Company to Control Key Assets in the Rosario Mining District

**WESTERN EDGE, SIERRA MADRE OCCIDENTAL (SMO)** Prolific setting for world class Ag-Au deposits

---

**Rosario Silver-Gold Project:**
- Yauco, El Habal, La Union 2
- Strategically adjacent to the multimillion ounce historic Rosario Mine (Fresnillo concessions)

**Plomosas Silver Project:**
- Past-Producing Mine
- (NI 43-101 IN 2021)

**San Marcial Silver Project**
- 39MOZ Silver NI 43-101 Resource under expansion
- Combined: Targeting 100MOZ Silver

---

Sierra Madre Occidental

GR Silver Concessions (yellow)
SIMILAR GEOLOGICAL SETTING TO SAN DIMAS

SAN DIMAS MINING DISTRICT

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

PLOMOSAS + SAN MARCIAL

- Multimillion-ounce resource expansion and discovery potential

*Source: First Majestic Silver Corp. website
## INTEGRATING TWO PROJECTS INTO A DEVELOPMENT-STAGE INVESTMENT OPPORTUNITY

<table>
<thead>
<tr>
<th></th>
<th>Plomosas</th>
<th>San Marcial</th>
<th>Synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mineralization Style</strong></td>
<td>Low Sulphidation Epithermal Veins &amp; Breccias</td>
<td>Low Sulphidation Epithermal Veins &amp; Breccias</td>
<td>Similar mineralization, potentially allowing one single plant</td>
</tr>
<tr>
<td><strong>Potential Development/Resource Estimation</strong></td>
<td>Underground (in place)</td>
<td>Open Pit + Underground</td>
<td>Resource expansion (&gt;500 Drill Holes)</td>
</tr>
<tr>
<td></td>
<td>2 Areas targeting NI 43-101 (Plomosas Mine + San Juan)</td>
<td>NI 43-101 39MozAg (I+I)</td>
<td>Additional surface + underground drilling in progress</td>
</tr>
<tr>
<td><strong>Exploration Upside</strong></td>
<td>Extensive geophysics/geochemical database – fast-track from targeting to discoveries</td>
<td>14 brand new drill targets</td>
<td>District knowledge + expertise (20 full time geologists)</td>
</tr>
<tr>
<td><strong>Basic Engineering</strong></td>
<td>Historical records &amp; new studies in progress</td>
<td>Metallurgical test work completed</td>
<td>De-risking project development Planned integrated PEA</td>
</tr>
<tr>
<td><strong>Infrastructure</strong></td>
<td>Key infrastructure in place for development + operation</td>
<td>Road access Power line</td>
<td>Low capital intensity to potentially develop an integrated mine project</td>
</tr>
<tr>
<td><strong>Permitting &amp; Environmental</strong></td>
<td>Permitted for exploration and mine operations</td>
<td>Permitted for all drilling + exploration</td>
<td>Opportunity to combine existing permits</td>
</tr>
</tbody>
</table>
PLOMOSAS SILVER PROJECT
Large Mineralized Low Sulphidation Epithermal System
New Discoveries: High Grade Ag-Au Veins + Polymetallic Disseminated Sulphides
Surface + Underground Drilling in Progress
Leveraging on >500 Existing Drill Holes
DISTRICT-SCALE MULTIPLE EPITHERMAL SYSTEMS – DRILLING & RESOURCE EXPANSION IN PROGRESS

SAN JUAN AREA

PLOMOSAS MINE AREA

Mine Access

Camp

Pb-Zn-Ag-Au Hydrothermal Breccia N-S Trends Low Sulphidation Veins & Stockwork

0 600M
HIGH-GRADE Ag-Au VEINS & POLYMETALLIC Ag-Pb-Zn BRECCIA DISCOVERIES

SELECTED NEWS RELEASE DRILL RESULTS (2020)

**Silver-Gold**
- **Low Sulphidation Epithermal Veins**
  - **SD-45**
    - 1.7 m at 26.9 g/t Au
    - 14.1 m at 4.7 g/t Au
  - **SD-3**
    - 1.8 m at 30.6 g/t Au
    - 0.6 m at 86.0 g/t Au
  - **SD-10**
    - 51.4 m @ 0.8 g/t Au, 26 g/t Ag, 4.8% Pb, 6.0% Zn, 0.4% Cu
  - **PLSS18-02**
    - 2.0 m at 350 g/t Ag, 0.2 g/t Au
    - 0.4 m at 1,559 g/t Ag, 0.5 g/t Au
  - **253**
    - 11.0 m at 1,235 g/t Ag
  - **258**
    - 23.9 m at 3.6 g/t Au

**Polymetallic Discovery**
PLOMOSAS MINE AREA – Ag-Au  EXTENSIVE MINERALIZED SYSTEM

UNDERGROUND DEVELOPMENT IN PLACE READY TO DRILL

- Mapping, sampling in progress; Drilling imminent
- Discovery highlights include underground samples
  News Release Sep 28, 2020
  - 15.7 m @ 90 g/t Ag, 2.5 g/t Au, 0.5% Pb, 1.3% Zn, 0.3% Cu (2,490 g/t AgEq)
- New Au-Ag-Cu-Pb-Zn bulk mineralized zones
  News Release Apr 23, 2020
  - 51.4 m @ 0.8 g/t Au, 26 g/t Ag, 4.8% Pb, 6.0% Zn, 0.4% Cu Including
    13.6 m @ 1.9 g/t Au, 66 g/t Ag, 16% Pb, 15% Zn, 0.8% Cu
- Upcoming resource estimates (2021)
- Defining potentially bulk mineable zones
OPPORTUNITY TO EXPAND RESOURCE AREA – CONCEPTUAL MODEL – DISCOVERY LEVEL 775

Legend:
- Plomosas Fault

UG DRILLING EXPANSION DISCOVERY

Pb-Zn-Ag-Au Breccia Trace on Surface

UG DEVELOPMENT

45° Dip

250 m

450 M

Sample ID: [Image]

Length | Au ppm | Ag ppm | Cu % | Pb % | Zn %
--- | --- | --- | --- | --- | ---
1.00 | 37.5 | 287 | 1.1 | 0.5 | 1.1
SAN JUAN – DISCOVERY OF MULTIPLE HIGH GRADE Ag-Au VEINS – LARGE EPITHERMAL SYSTEM

Details on the above results can be found in news releases dated April 2, April 13, and July 24, 2020.

Highlights:
- Discovery of High Grade Ag Au Epithermal Veins: Vertical Fault Hosted Polymetallic Hydrothermal Breccias
- Surface Drilling in Progress

LATEST UNDERGROUND SAMPLING

<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>
SAN MARCIAL
Potential Open Pit Development
Underground Development for
Resource Expansion

Dec 2019
SAN MARCIAL – ATTRACTIVE (POTENTIAL) OPEN PIT PROJECT, 14 NEW DRILL TARGET AREAS

- Breccia-hosted Ag mineralization
- Wide, high-grade trenches along strike in the resource area
  - 15 m @ 472 g/t Ag
  - 12 m @ 323 g/t Ag
  - 24 m @ 219 g/t Ag
- 500 m initial strike length
- 39 Moz Ag (Indicated + Inferred) NI 43-101 compliant
- Resource Expansion Underground Drilling (2020) Section A – A’

1. 56 m @ 196 g/t Ag (Resource Expansion)
2. 1 m @ 205 g/t Au (Surface Drilling Discovery)
SAN MARCIAL – Ag RESOURCE EXPANSION & Au DISCOVERIES

Drilling for Resource Expansion

13 m @ 497 g/t Ag
5.65 m @ 1,225 g/t Ag
6.0 m @ 253 g/t Ag
3 m @ 1,127 g/t Ag
1 m @ 253 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
1 m @ 501 g/t Ag
47 m (17.7 m) @ 0.2 g/t Au
Drill Holes
Planned Drill Holes
PLOMOSAS + SAN MARCIAL: DISTRICT-SCALE RESOURCE EXPANSION POTENTIAL

EMERGING LARGE HIGH GRADE EPITHERMAL POLYMETALLIC SYSTEM
RECENT EXPLORATION PROGRAM IDENTIFIED 23 ADDITIONAL DRILL TARGETS

San Marcial: Time & Cost Effective Resource Expansion
Geological Setting for Potentially Large Discoveries

Plomosas: Historical Mine Site Revealing
Multiple Discoveries Outside Drilled Areas
TIMELINE AND MILESTONES

6-9 Months
New Resource Estimates
New Au-Ag Discoveries

9-12 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
GR SILVER WELL-POSITIONED FOR GROWTH WITH RESPECT TO EV

COMPANY $MARKET CAP
As of Oct 5, 2020

As of Oct 7, 2020, GRSL.V TRADING AT $1.16/OZ*
ADJUSTED MEAN AT $2.00/OZ*

Above image: Surface drilling at Plomosas, 2020

*See Notes slide 25 for source information
Excellent investment potential. Growth opportunity.

- Highly accomplished Board and Management with extensive Mexican mining experience
- Opportunity to invest in a company driven to create shareholder value by de-risking high margin assets
- Rapid + low cost resource expansion (fully funded)
- 100% control of key assets in a historical mining district
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.

VP Corporate Development and Exploration  Trevor Woolfe, Geologist with >25 years in mining industry in Australia and Latin America. Placer Dome (Chile/Brazil), Newcrest and RIO (Aust), Oro Verde (Nicaragua).

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

Marcio Fonseca

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.

Laura Diaz  25 years experience in the mining exploration industry, serving as legal counsel to several Canadian/US public companies. Formerly Independent Director of Marlin Gold Mining Ltd. Served as Independent Director of the Company from March 2013 – November 2018, thereafter, Ms. Diaz held the position of General Director of Mines, within the Ministry of the Economy (Mexico) (December 2018 to June 2019).

Jonathan Rubenstein  18 year-long law career; has held a number of mining director positions over the past 40 years. Jonathan’s career in the mining sector has included: strategic, commercial, governance, negotiating financings, land and asset acquisitions, mining licenses and joint venture agreements and other arrangements involving governments, regulators, and local populations. He was directly involved in negotiating or supervising acquisitions, mergers and takeover transactions totaling in excess of $5 Billion. Former Chairman, MAG Silver.

Laura Diaz

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.
QA/QC (HISTORICAL HOLES)
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.

QA/QC (GRSL 2020 DRILL HOLES)
The Company has implemented QA/QC procedures which include insertion of blank and standard samples in all sample lots sent to SGS de México, S.A. de C.V laboratory facilities in Durango, Mexico, for sample preparation and assaying. For every sample with results above Ag > 100 ppm (over limits), these samples are submitted directly by SGS de Mexico to SGS Canada Inc at Burnaby, BC. The analytical methods are 4-acid Digest and Inductively Coupled Plasma Optical Emission Spectrometry with Lead Fusion Fire Assay with gravimetric finish for silver above over limits. For gold assays the analytical methods are Lead Fusion and Atomic Absorption Spectrometry Lead Fusion Fire Assay and gravimetric finish for gold above over limits. The recent drill holes completed by First Majestic from 2016 to 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 in La Parilla, Durango, for sample preparation and assaying. Additional validation and check assays were performed by an independent laboratory at SGS de México, S.A. de C.V. facilities in Durango, Mexico. The analytical methods applied for these recent holes for Ag and Au assays comprised of Fire Assay with Atomic Absorption finish for samples above Au > 10ppm and Ag > 300ppm and Gravimetric Finish. Pb and Zn were analyzed using Inductively Coupled Plasma Optical Emission Spectrometry. 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 for news release purposes.

SLIDE 21 SEV/oz
1. Priced in local currency.
3. AgEq = silver equivalent on a gross basis (no recovery factors) using current spot metal prices.
4. Global resources (not a compliant measure) include 43-101 compliant Measured, Indicated and Inferred resources.
5. Silver exposure = percentage of silver equivalent global resource that is silver (Ag/AgEq).
6. Uses quarterly data if available, otherwise uses semi or annual data.

SOURCES: FactSet, Company reports, Lee, Zaunscherb& Associates Inc. estimates
MARKET CAP SOURCES: TMX, SEDAR, Company Websites