

## Advanced & Development Stage Silver-Gold Projects

### 29,000 ha Portfolio in a multi million-ounce historical mining district

#### DRILLING & DISCOVERIES, RESOURCE EXPANSION

- Permitted for Drilling - Cost-effective and efficient exploration in >29,000 Ha, 100% owned concessions
- Planning completion of multiple NI 43-101 resource estimates in 2020-21
- CAD\$9.1 M Bought deal closed – fully funded 2020-2021

*Plomosas Mine Area sample from drill hole PLI17-24:  
0.4 m @ 15.4 g/t Au, 326 g/t Ag, 3.2% Pb, 22.4% Zn,  
3.6% Cu*



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
- 11 permitted, drill-ready targets for future discoveries
- Mine, infrastructure, and key permits in place

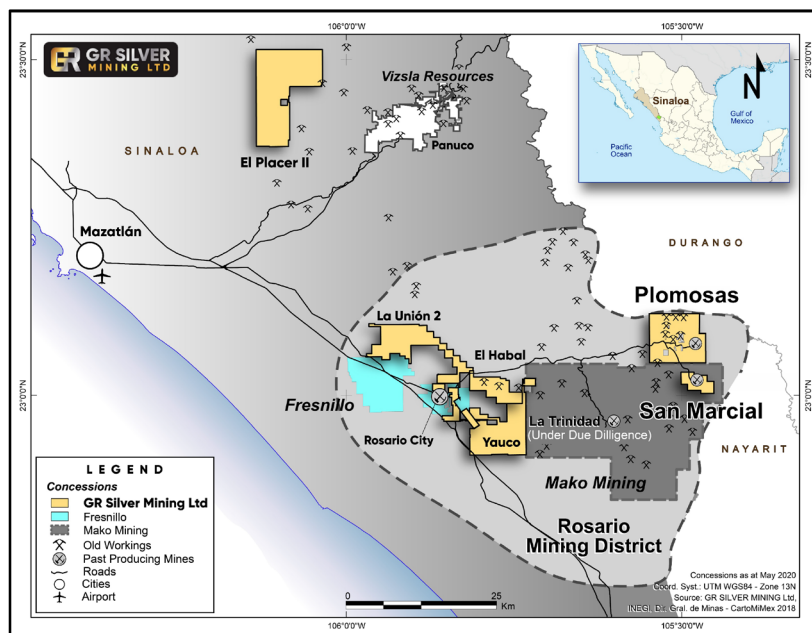
#### ADVANCING RESOURCE DEFINITION AT PLOMOSAS MINE & SAN JUAN AREAS

#### 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)

**NEW DISCOVERIES OUTSIDE RESOURCE AREA**  
**UNDERGROUND DEVELOPMENT 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)\* } NI 43-101

#### PLOMOSAS (2020)

- Acquisition of past-producing mine from First Majestic: C\$100k cash, 2% NSR, 17M shares\*\*

### De-risked Assets



#### PLOMOSAS (2020)

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

#### SAN MARCIAL (2020)

- Underground development underway
- Drilling + resource expansion planned in 2021

### Well-positioned for Growth



#### SAN MARCIAL + PLOMOSAS

- Multiple synergies + cost-effective approach

#### OTHER PROJECTS

- District-scale business opportunities

2019 - 2020



2020 - 2021



2022



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

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



MAG SILVER



| Capitalization & Balance Sheet (Dec 2, 2020)            | Shares         |
|---|----------------|
| Shares Outstanding                                      | 126,605,285    |
| Warrants (avg. weighted price \$0.33)                   | 19,302,987     |
| Options (avg. weighted price \$0.38)                    | 7,877,178      |
| Fully diluted shares                                    | 153,785,450    |
| <b>Fully Diluted Market Capitalization @ CAD \$0.60</b> | <b>\$92.2M</b> |

| Ownership %<br>(Non-Diluted as of Dec 2, 2020) |       |
|--|-------|
| First Majestic Silver Corp. (TSX: FR)          | 16.6% |
| Management & Insiders                          | 10.3% |
| Institutions                                   | 27.2% |
| JDS Mining Inc.                                | 1.7%  |
| SSR Mining Inc. (TSX: SSRM)                    | 1.2%  |
| Other Investors                                | 43%   |

\* See NI 43-101 report on website for details \*\*Half of the NSR (ie. 1% NSR) is subject to a buy-back option for US\$1M

#### \*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.