



# EMERGING SILVER-GOLD MINING COMPANY:

*ROSARIO MINING DISTRICT, SINALOA, MEXICO*

FEBRUARY 2021

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](http://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.

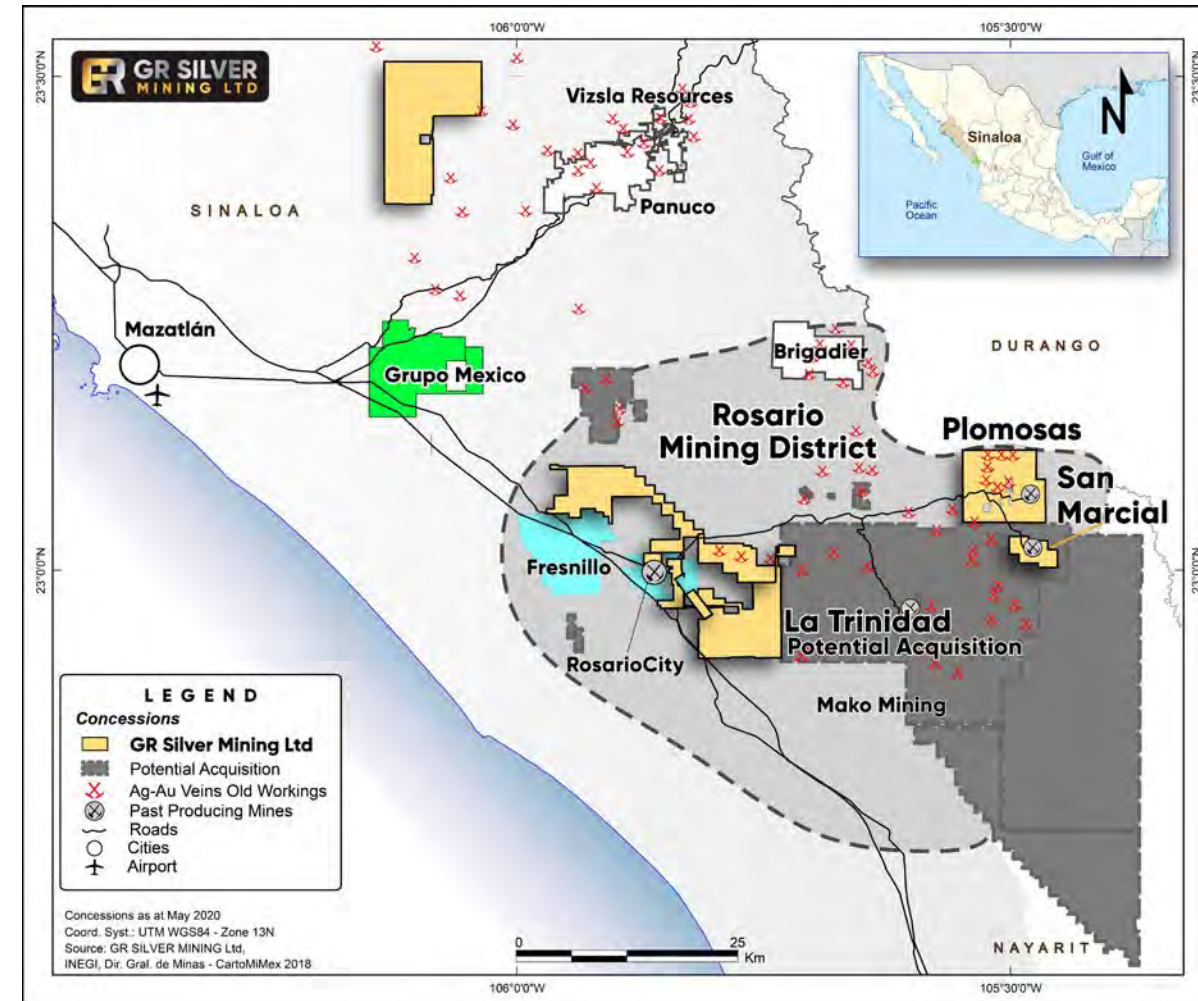
## **Qualified Person**

*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.*



- ✓ *Top-tier Management team: Extensive Mexican experience & track records in capital markets and M+A:*
  - \$Billions raised
  - \$155M sale of Silvercrest (2015), \$1.2Bn sale of Aurelian (2008), \$710M sale of Cumberland (2007)
- ✓ *Solid shareholder base: First Majestic, resource funds, insiders*
- ✓ *100% ownership of an extensive portfolio in a prolific mining district\**
- ✓ *Proven business model: Create value through low-cost acquisitions, resource expansion of high margin projects*
- ✓ *Planned Milestones*
  - Resource Expansion
  - Planning PEA (San Marcial + Plomosas)
- ✓ *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)\*
  - or
  - 36 Moz AgEq\*\* (Ind)
  - 11 Moz AgEq (Inf)\*
- NI 43-101

### PLOMOSAS (2020)

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

2018 - 2020



## De-risking Assets District Consolidation



### PLOMOSAS (2020)

- Extensive drilling database
- Currently drilling to extend mineralization
- Maiden NI 43-101 resource estimate underway
- Infrastructure + permits in place for project development

### SAN MARCIAL (2020)

- New mineralized zone discovered outside the resource area
- Drilling underway for resource expansion

2020 - 2021



## Scalability



### SAN MARCIAL + PLOMOSAS

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

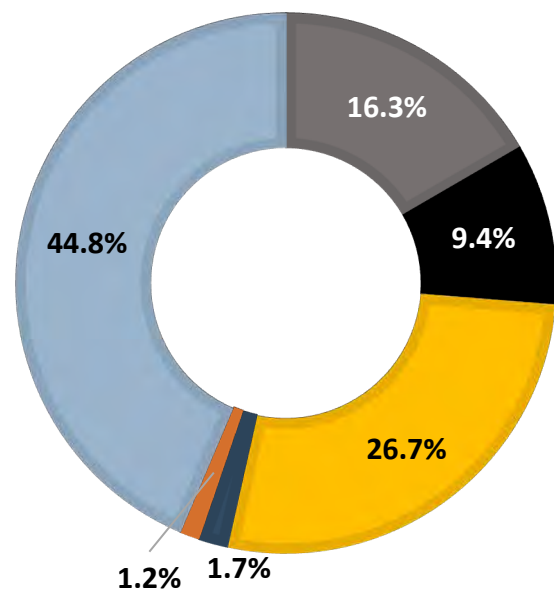
### OTHER PROJECTS: DISTRICT-SCALE BUSINESS OPPORTUNITIES

2022





Capitalization & Balance Sheet (Jan 28, 2021)		Shares
Shares Outstanding		129,717,415
Warrants (avg. weighted price \$0.38)		16,915,487
Options (avg. weighted price \$0.43)		10,107,718
<b>Fully diluted Shares</b>		<b>156,740,080</b>
<b>Fully Diluted Market Cap. @ CAD \$0.70</b>		<b>\$109.72M</b>



**OWNERSHIP % (NON-DILUTED)  
AS OF JAN 28, 2021**



<b>Average Volume (90 days)</b>	<b>314K</b>
VWAP (52 week)	\$0.62
Low – High (52 week)	\$0.095-0.93

Source: TSX InfoSuite



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

**Trevor Woolfe, BSc.(Hons)(Geo) *VP Corporate Development***

**Blaine Bailey CPA, *CFO***

**Honza Catchpole, PhD., P.Geo., *VP Exploration***

**BOARD OF DIRECTORS**

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

**Michael Thomson, Lawyer, Investment Banking,  
Entrepreneur**

**ADVISORY BOARD**

**Eric Zaunscherb, Senior Analyst, Geologist, World  
Markets**

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

**Derek White, President and CEO: Ascot Resources**

**Gino DeMichele, Finance, M+A**

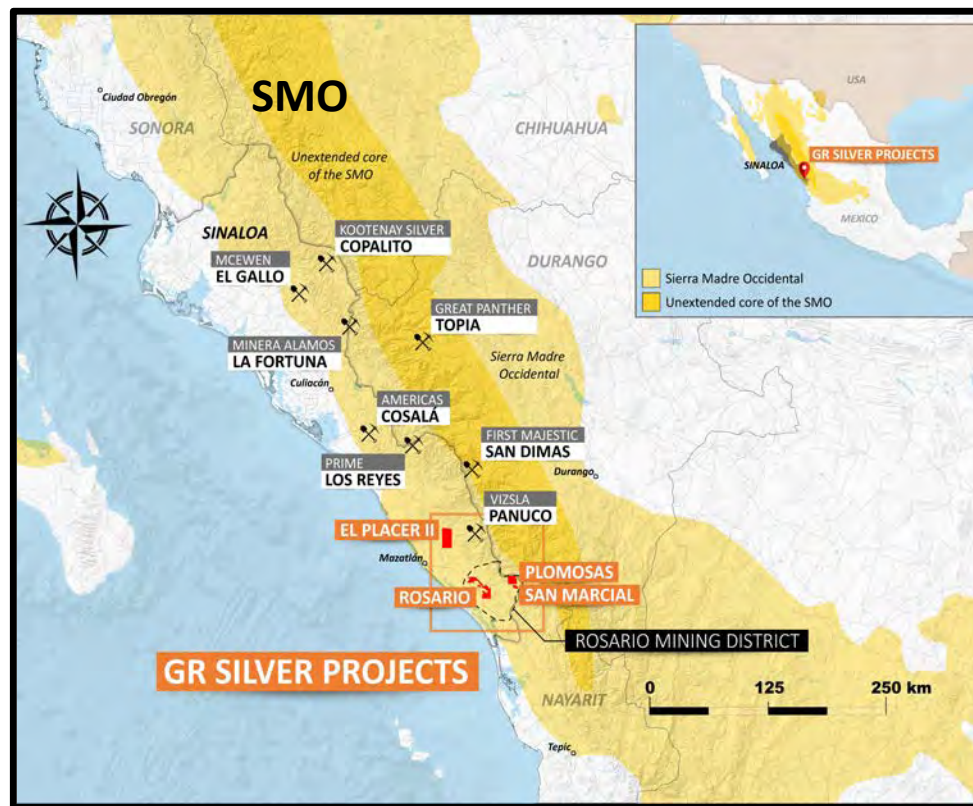
**Laura Diaz, Mexican lawyer, former General  
Director of Mines, Mexico**



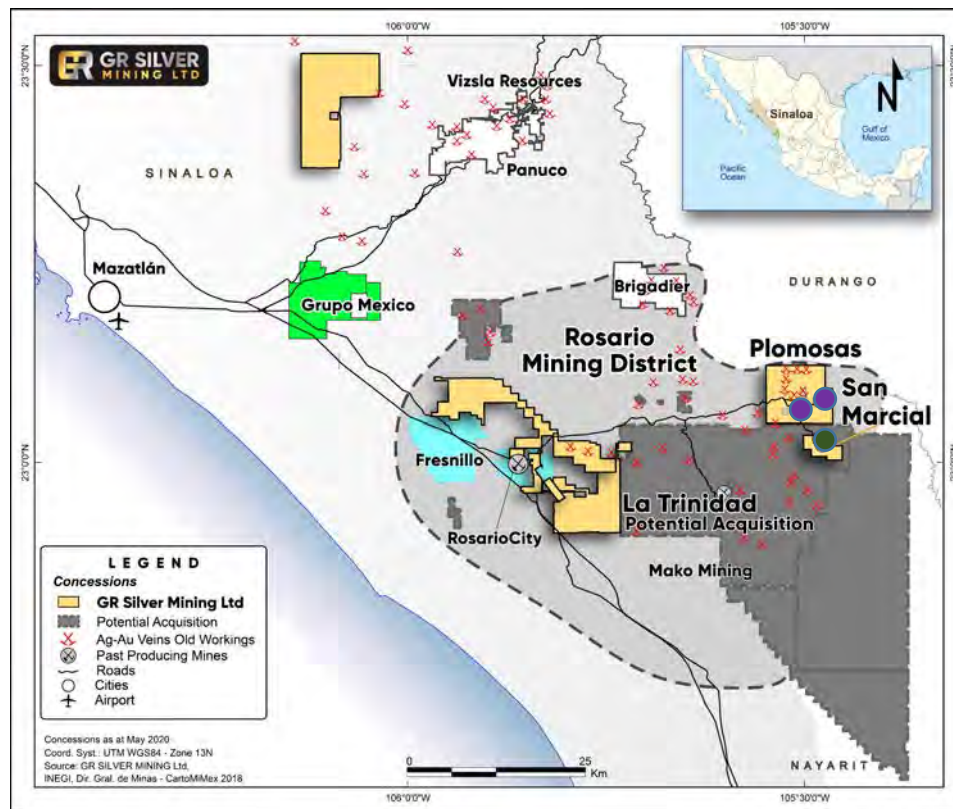


## We are the First Company to Control Multiple Key Assets in the Rosario Mining District

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



Sierra Madre Occidental ("SMO")



GR Silver Concessions (Yellow)

Recent Acquisitions (Dark Grey)

- **Plomosas Silver Project:**  
Past-Producing Mine – Fully Permitted

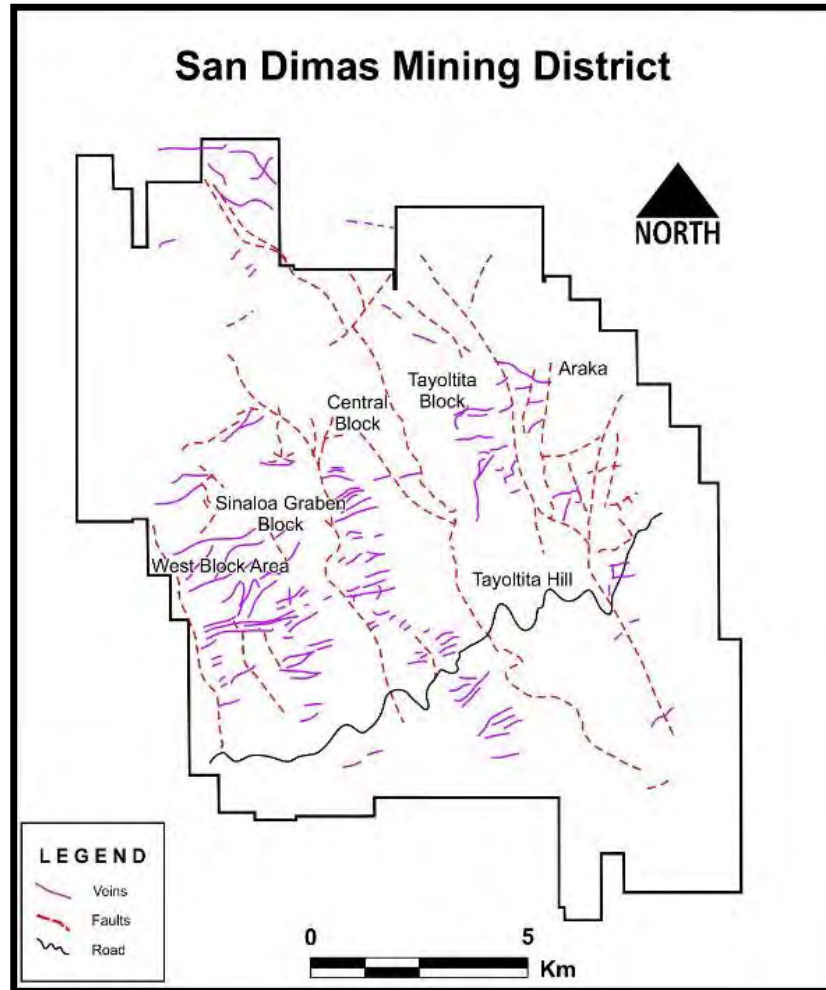
*(FIRST RESOURCE ESTIMATION IN 2 AREAS)  
2021-NI 43-101*

- **San Marcial Silver Project**

*39MOZ SILVER NI 43-101  
RESOURCE EXPANSION UNDERWAY  
POTENTIAL OPEN PIT*

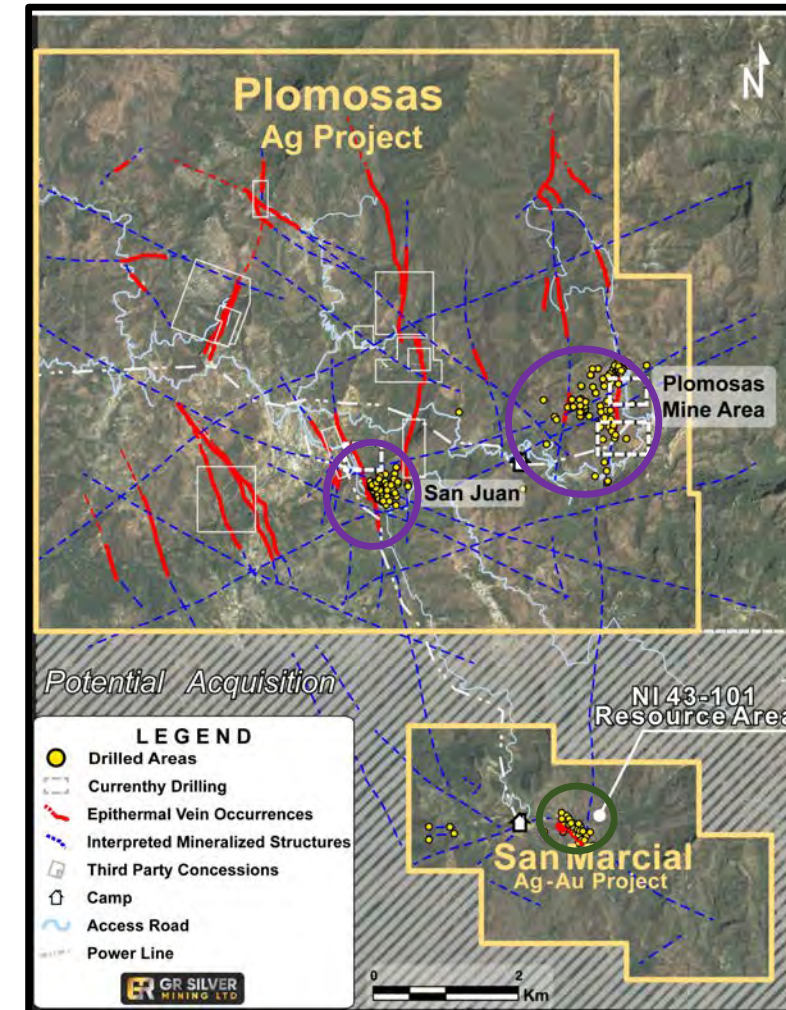
*STRATEGICALLY ADJACENT TO THE  
MULTIMILLION OUNCE HISTORIC  
ROSARIO MINE (FRESNILLO  
CONCESSIONS)*





## 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

- Drilling  
2 Resource Estimations  
in Progress
- NI 43-101  
39 Moz Ag (ID+IF)  
Resource Expansion 2021

\*Source: First Majestic Silver Corp. [website](https://www.firstmajestic.com/)



### INTEGRATING TWO PROJECTS INTO A DEVELOPMENT-STAGE INVESTMENT OPPORTUNITY

	Plomosas	San Marcial	Synergies
Mineralization Style	Low Sulphidation Epithermal Veins & Breccias	Low Sulphidation Epithermal Veins & Breccias	Similar mineralization, potentially allowing one single plant
Potential Development/ Resource Estimation	Underground (in place)  2 Areas targeting NI 43-101 (Plomosas Mine + San Juan)	Open Pit + Underground  NI 43-101 39Moz Ag (I+I)	Resource expansion (>500 Drill Holes) Additional surface + underground drilling in progress
Exploration Upside	Extensive geophysics/geochemical database – fast-track from targeting to discoveries	14 drill target areas Ground geophysics survey scheduled	District knowledge + expertise (20 full time geologists)
Basic Engineering	Historical records & new studies in progress	Metallurgical test work completed	De-risking project development Planned integrated PEA
Infrastructure	Key infrastructure in place for development + operation	Road access Power line	Low capital intensity to potentially develop an integrated mine project
Permitting & Environmental	Permitted for exploration & development and mine operations	Permitted for all drilling + exploration	<b>Opportunity to combine existing permits</b>



# **PLOMOSAS SILVER PROJECT**

**Large Mineralized Low Sulphidation Epithermal System**

**New Discoveries: High Grade Ag-Au Veins + Sulphide Rich Hydrothermal Breccias**

**Surface + Underground Drilling in Progress**

**Leveraging on >500 Existing Drill Holes**



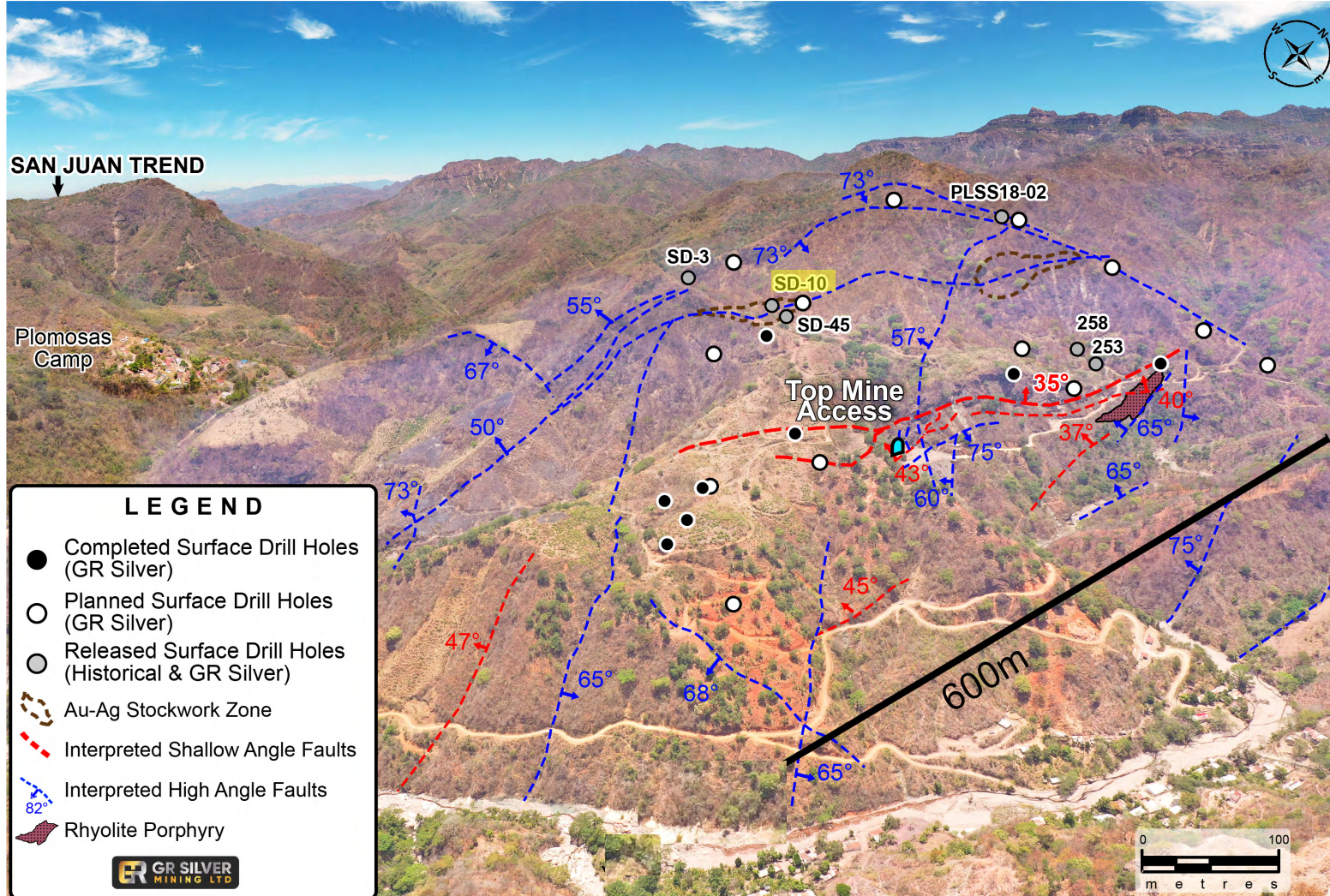
# DISTRICT-SCALE MULTIPLE EPITHERMAL SYSTEMS – DRILLING & RESOURCE EXPANSION IN PROGRESS





# PLOMOSAS MINE AREA - EXPANDED MINERALIZATION ALONG-STRIKE/DOWN DIP + NEW DISCOVERIES

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

253  
11.0 m at 1,235 g/t Ag

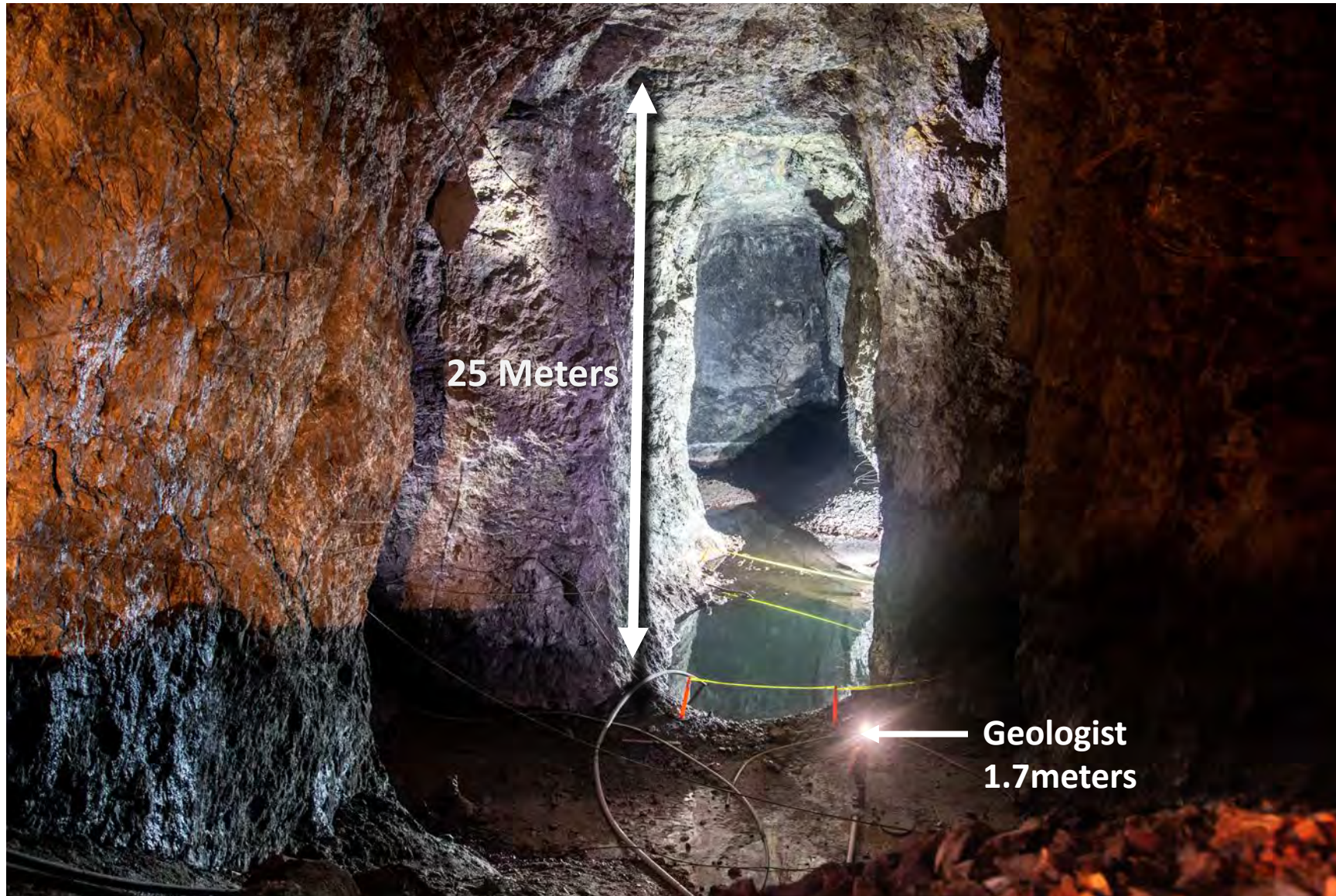
PLSS18-02  
2.0 m at 350 g/t Ag, 0.2 g/t Au  
0.4 m at 1,559 g/t Ag, 0.5 g/t Au

258  
23.9 m at 3.6 g/t Au

### Polymetallic Discovery

**SD-10**  
51.4 m @ 0.8 g/t Au, 26  
g/t Ag, 4.8% Pb, 6.0%  
Zn, 0.4% Cu





## 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 Jan 5, 2021](#)
  - 83.0 m @ 2.52 g/t Au, 33 g/t Ag, 0.9 % Pb, 2.9 % Zn and 0.3 % Cu (420 g/t AgEq) Including 4.0 m @ 9.35 g/t Au, 38 g/t Ag, 0.4 % Pb, 10.5 % Zn and 0.3 % Cu (1,319 g/t AgEq) and 11.0 m @ 9.41 g/t Au, 135 g/t Ag, 5.7 % Pb, 9.8 % Zn and 0.5 % Cu (1,596g/t AgEq)
- Upcoming resource estimates (2021)
- Defining potentially bulk mineable zones



# PLOMOSAS MINE AREA – NEW DISCOVERIES + MULTIPLE MINERALIZATION STYLES



**PLI-17-01**  
**Plomosas Mine**  
Sample: EPL0593  
From: 111.05 m  
To: 111.50 m



Description: **Polymictic hydrothermal breccia**

Alteration: Chlorite  
Mineralization: Disseminated chalcopyrite +/- visible gold  
Veins: Veins and fragments containing sphalerite + galena + acanthite

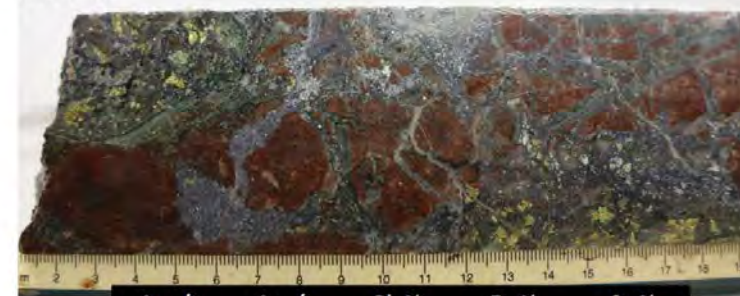
Au g/t	Ag g/t	Pb %	Zn %	Cu %
67.81	107	0.3	0.2	1.2

**PLI20-04**  
**Plomosas Mine**

Drill hole: PLI20-04  
Sample 22668  
From: 139.05 m  
To: 139.95 m

Description: **Hydrothermal-crackle breccia**

Matrix: **Silicified wallrock and massive sulphides**  
Fragments: Silicified andesite tuff  
Mineralization: Sphalerite+galena+late chalcopyrite with high-grade Au+Ag  
Alteration: Hematite, sericite and silicification

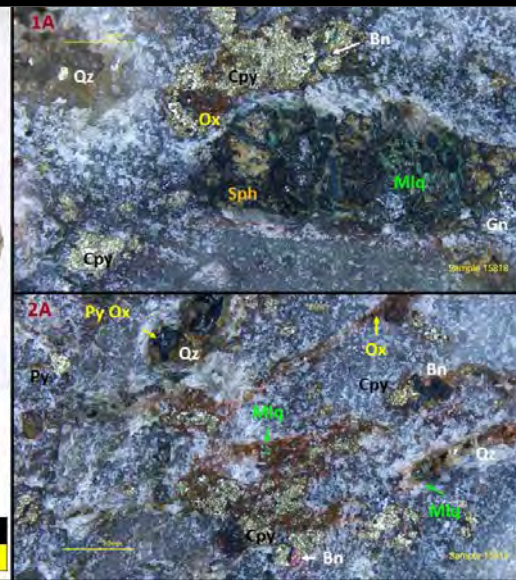


Au g/t	Ag g/t	Pb %	Zn %	Cu %
13.79	122	2.8	21.7	1.0



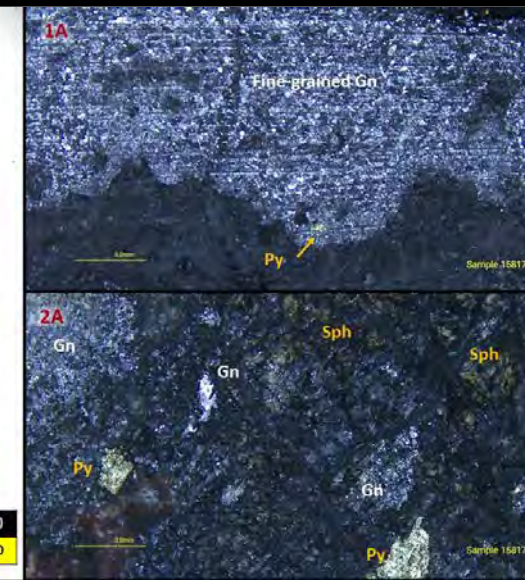
Sample ID 15818  
Polymetallic Hydrothermal Breccia – Plomosas Fault

Sampler	Length (m)	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
GRSILVER	1.25	2.44	623	0.06	0.30	0.77



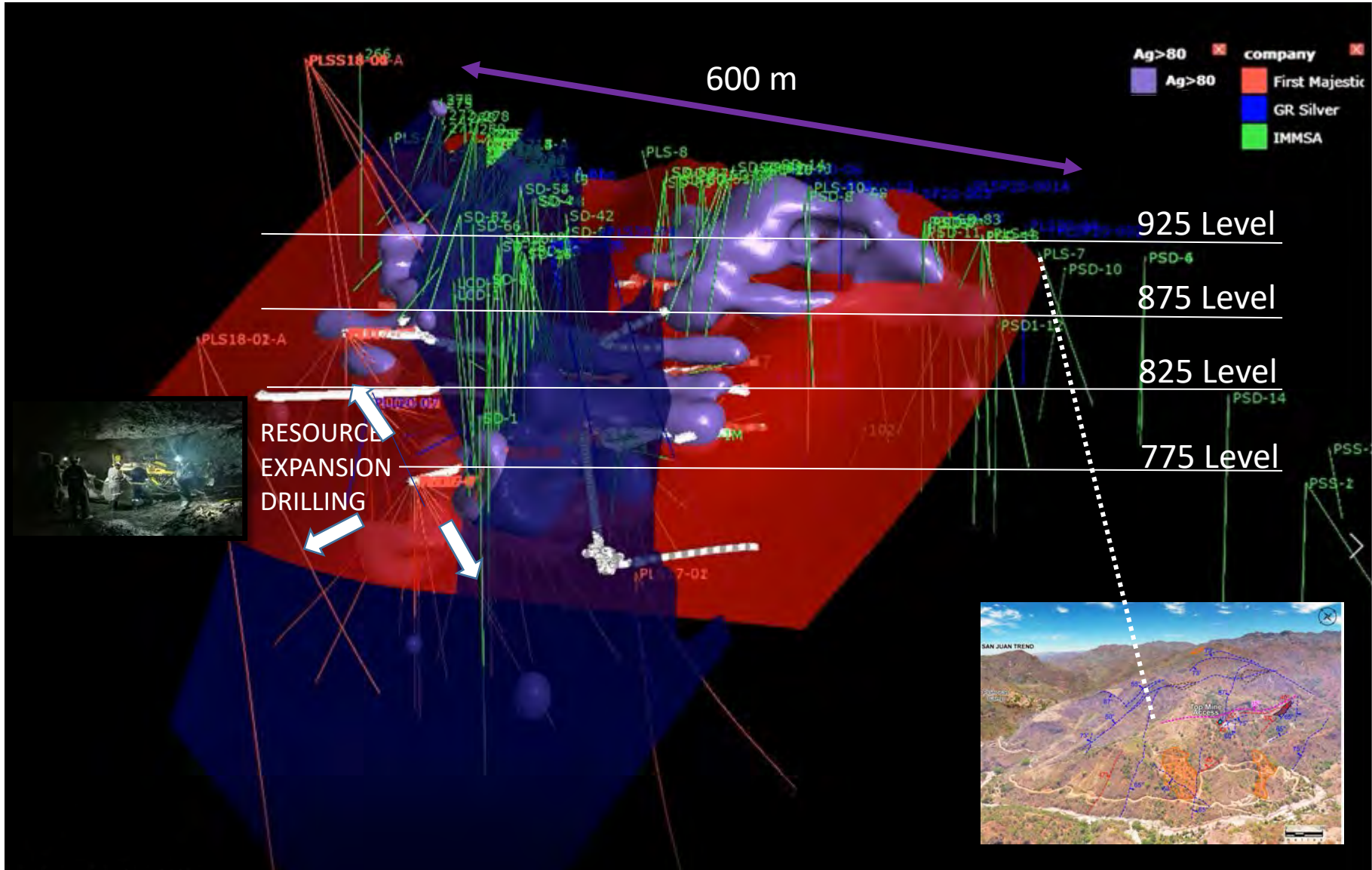
Sample ID 15817  
Polymetallic Hydrothermal Breccia – Plomosas Fault

Sampler	Length (m)	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
GRSILVER	0.75	31.72	1,104	0.49	26.40	14.10





CONCEPTUAL 3D MODEL – PLOMOSAS MINE AREA – DRILLING & RESOURCE MODELLING  
Ag Grade Cut Off > 80 g/t





SAN JUAN – PRESENCE OF AN EXTENSIVE EPITHERMAL SYSTEM - MULTIPLE VEINS



Au ppm	Ag ppm	Pb %	Zn %	Cu %
70.9	6438	0.02	0.5	0.2



# **SAN MARCIAL**

## **Underground Development & Resource Expansion**

Completion of Close Spaced Surface Drilling in the NI 43-101 Resource Area  
Ag-rich Hydrothermal Breccia Hosting Mineralization  
Common Presence of Wide, High-grade Intersects

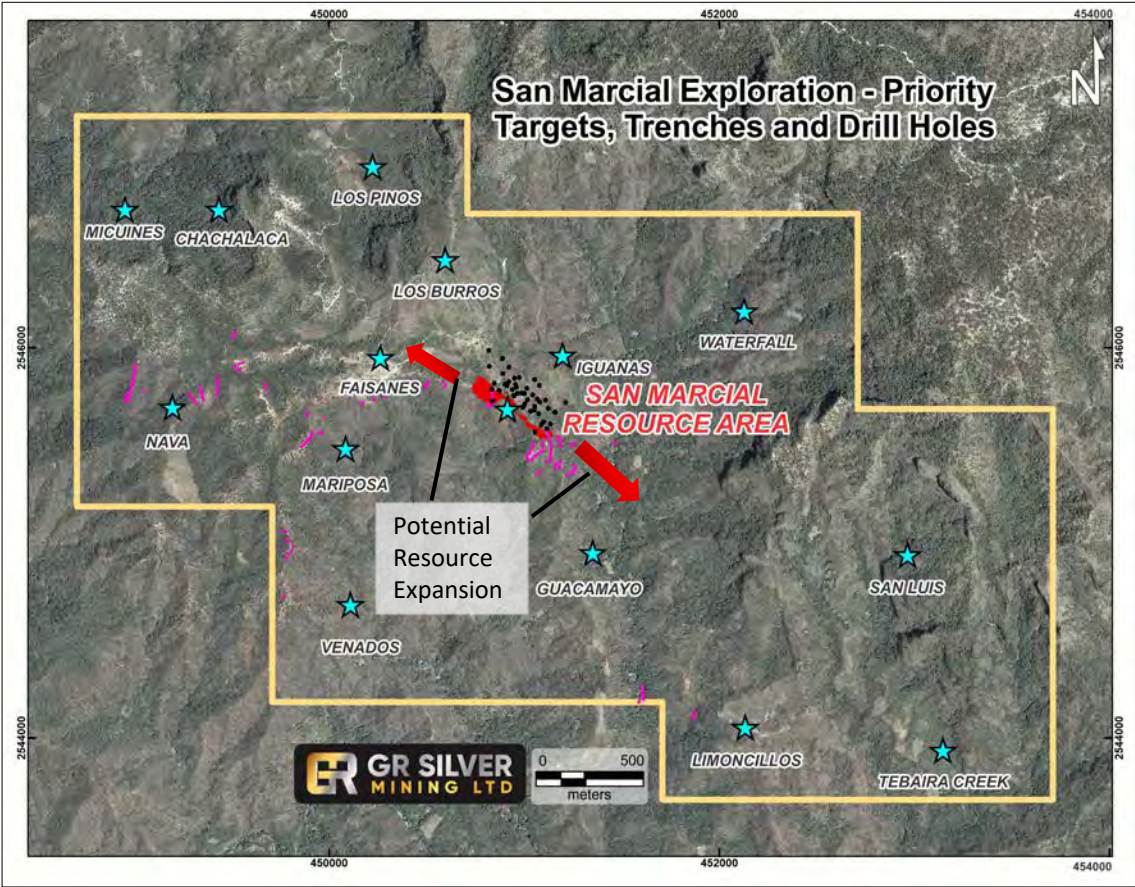
15 m @ 472 g/t Ag  
12 m @ 323 g/t Ag  
24 m @ 219 g/t Ag  
56 m @ 196 g/t Ag



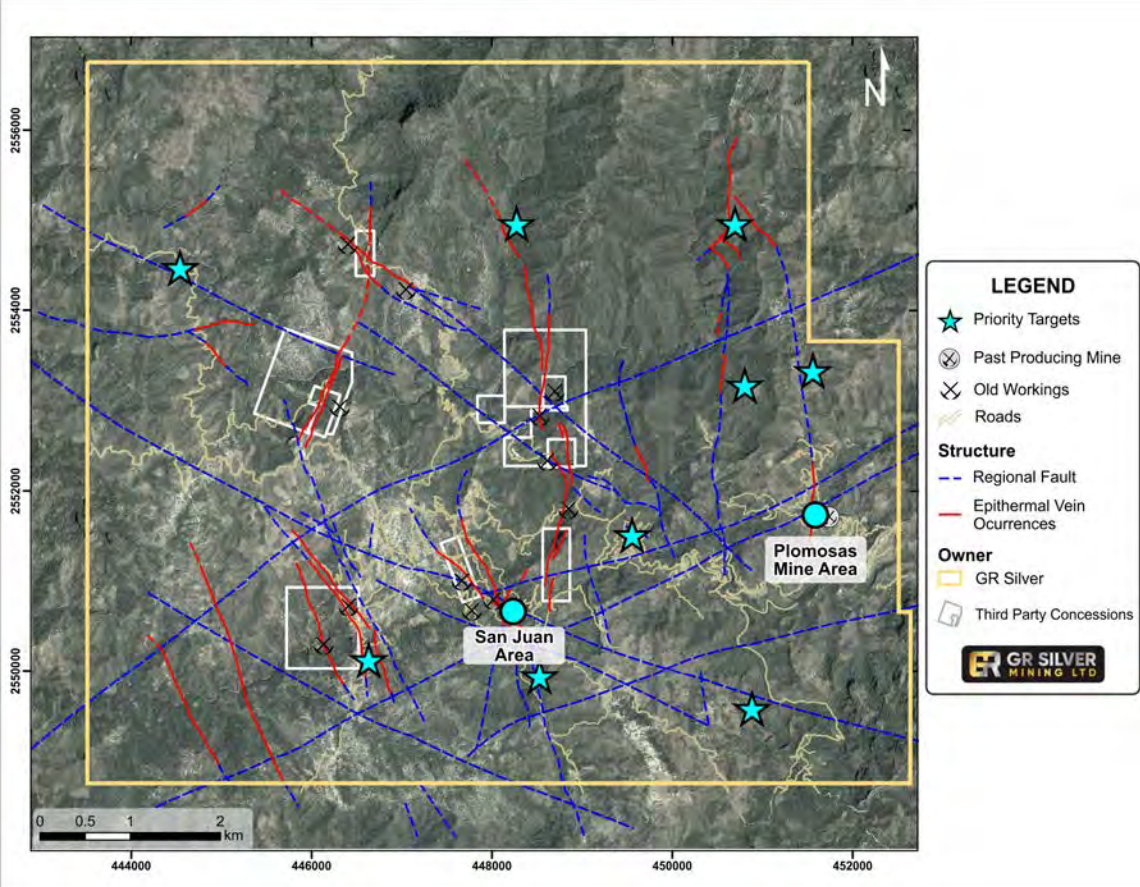


EMERGING LARGE HIGH GRADE EPITHERMAL POLYMETALLIC SYSTEM  
RECENT EXPLORATION PROGRAM IDENTIFIED 24 POTENTIAL ADDITIONAL DRILL AREAS ★

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



**Plomosas:** Historical Mine Site Revealing  
Multiple Discoveries Outside Drilled Areas

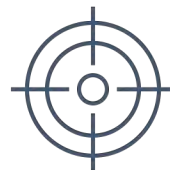






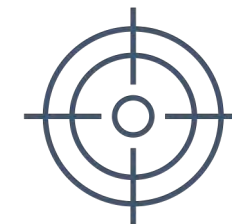
## 3-6 Months

New Resource Estimates  
New Au-Ag Discoveries



## 9-12 Months

Definition of a District-Scale Ag-Au System  
Creating Value Through Resource Expansion  
+ Discoveries



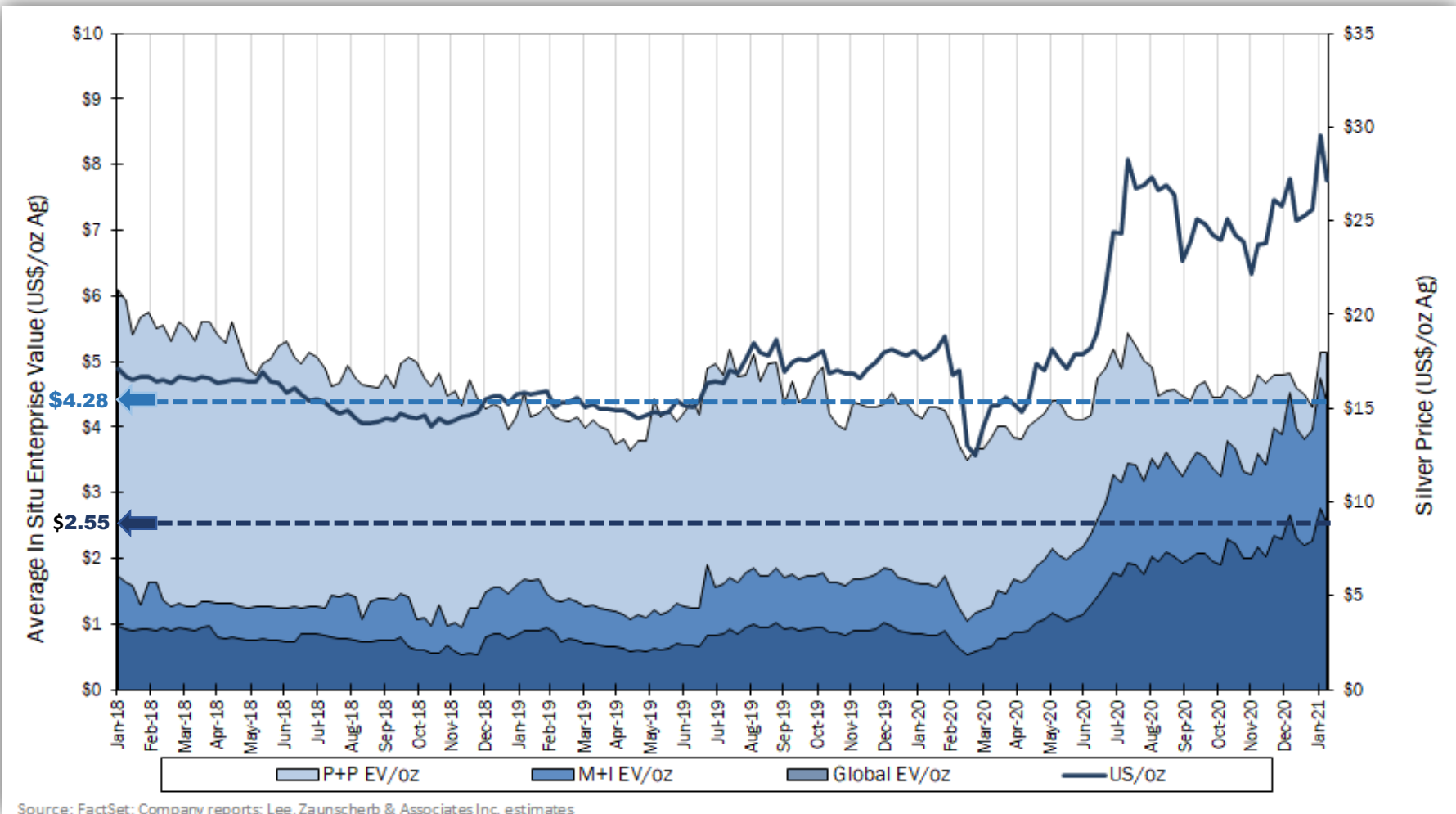
## 12-24 Months

Integration of San Marcial + Plomosas  
Desktop Economic Studies





TRADING AT DISCOUNT TO PEERS & MEAN ENTERPRISE VALUE / OUNCE



3 YEAR ANALYSIS  
Enterprise Value/Ounce

Silver Resources Trended Upward  
Along With Silver Price

Global Resources  
Peer Valuations 3 Yr Average  
(M+ID+ IF)  
**US\$2.55/oz**  
❖ GR Silver trading at a 27%  
Discount (February 7, 2021)

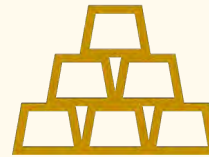
Global Resources  
Peer Valuations 3 Yr Average  
(M+ID)  
**US\$4.28/oz**  
❖ GR Silver trading at a 43%  
Discount (February 7, 2021)



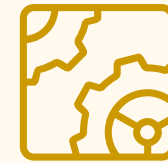
## Excellent investment potential. Growth opportunity.



- 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
- 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.



**President and CEO Marcio Fonseca P.Geo.**, 25 years mining & financial industry experience, Latin America; P.Geo, 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)].

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

**VP Exploration Honza Catchpole, PhD, P.Geo.**, has worked in project generation, exploration and project evaluation of precious metal and porphyry Cu projects for Teck Resources Limited (“Teck”), Vale Exploration Canada and Sumitomo Metal Mining Canada.

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

## BOARD

### 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.

## ADVISORY BOARD

### 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 \$EV/oz

1. Priced in local currency.
2. Enterprise Value = Market Cap. + LT Debt + Pref. Shares + Minority Interest - Working Capital.
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

**ADJUSTED MEAN FACT SET:** ABRA-CA, AXU-CA, AMM-CA, AUN-CA, AZS-AU, BCM-CA, DEF-CA, DSV-CA, DV-CA, GRG-CA, AUMN, GMR-AU, GRSL-CA, KTN-CA, MAG-CA, MRZ-CA, NUAG-CA, REX-CA, SCZ-CA, SBR-CA, SVB-CA, ELEF-CA, SLVR-CA, SIL-CA, SSV-CA, SDR-CA, VAL-AU, XAG-CA