

CORPORATE PRESENTATION

AN EMERGING SILVER-GOLD COMPANY

APRIL 2021

TSXV|GRSL OTCQB|GRSLF FRA|GPE

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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.

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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CONTROL OF KEY Ag-Au ASSETS IN ROSARIO MINING DISTRICT - MEXICO





CAPITAL STRUCTURE

Capitalization	Shares
Shares Outstanding	131,327,634
Warrants (avg. weighted price \$0.38)	15,856,187
Options (avg. weighted price \$0.45)	9,947,356
Fully diluted Shares	157,131,177
Fully Diluted Market Cap. @ CAD \$0.62	\$97.4 M





Ownership as at April 1, 2021



EXPERIENCED MANAGEMENT

Experienced management to drive GR Silver Mining forward



Marcio Fonseca President & CEO



Trevor Woolfe VP Corporate Development



Honza Catchpole VP Exploration

Blaine Bailey

CFO



Brenda Dayton VP Corporate Communications

- Technical experience to evaluate exploration and operational assets with knowledge from exploration stage to mining operations
- Senior roles with Echo Bay Mines, Phelps Dodge, and Vale in Latin America. 20+ years of mining and financial industry experience; Former Division Director for Macquarie Bank – Metals and Energy
- Geologist with more than 25 years in exploration, mining and management of ASX-listed explorers
- Mr. Woolfe is a Latin American specialist having worked in Mexico, Chile, Nicaragua and Brazil
- Previously with CRA, Metana Minerals, Newcrest Mining Limited and Placer Dome
- Ph. D. Exploration geologist with 15 years of experience working in Mexico, USA, Canada, Andean South America and Europe
- Fluent in German, Spanish and French, and a Professional Geologist (P. Geo) in British Columbia
- Chartered Professional Accountant, CGA working with public and private companies listed on the TSX, TSXV and NYSE over the past 20 years
- Previously served as an accountant for Molson Brewery and controller for Nabob Coffee Co.
- 15 years of communications and compliance experience within the mining industry including serving in a variety of executive and senior roles with such companies as Ivanhoe Mines, Sunward Resources, Titan Uranium and Golden Queen Mining Co.



phelps dodge

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Strong track record of global mining related M&A

Gino DeMichele	 has led, structured and financed dozens of public and private deals spanning the last 22 years, a number of which exceeded market capitalization of \$500 million
Laura Diaz	 Iawyer in Mexico City, Mexico, and serves as a Mining Project Advisor in the areas of production,
	exploration and development and was the former General Director of Mines, within the Ministry of the Economy (Mexico)
Marcio Fonseca	President & CEO of GR Silver
	 Senior roles with Echo Bay Mines, Phelps Dodge, and Vale in Latin America. 20+ years of mining and financial industry experience; Former Division Director for Macquarie Bank – Metals and Energy
Jonathan Rubenstein	 directly involved in negotiating or supervising acquisitions, mergers and takeover transactions in excess of \$5 Billion and former Chairman of Mag Silver Corp.
Michael Thomson	 30 years of experience in the securities industry as a lawyer, regulator, investment banker, Vice President with two securities dealers, and an entrepreneur. Mr. Thomson has been the President and principal of Independent Capital Partners Inc.
Eric Zaunscherb	 Previously served as Managing Director, Research – Metals & Mining Analyst at Canaccord Genuity where he coordinated the firm's global mining equity research team and is a Canadian geologist
Advisory Board Derek White	 Current President & CEO of Ascot Resources - over 30 years of experience in the mining industry including C\$1.5Bn Quadra merger with FNX



RECENT ACQUISITION

GR Silver Acquired 100% of Marlin Gold on April 1, 2021



Highlights of the transaction

- Low-cost acquisition includes a 1% NSR royalty, with a buy-back option*
- 12 highly prospective concessions totalling 107,392.5 ha, adjacent to GR Silver's existing portfolio
- Portfolio now totals over 1,400 km²
- Adds the past-producing La Trinidad gold mine, Cimarron historical gold resource*, and additional exploration data
- 3D models at Plomosas, San Juan and San Marcial will be integrated into a Preliminary Economic Assessment targeting early 2022 completion



NEW ACQUISITON - LA TRINIDAD CONCESSION



1,074 km², gives GRSL control of 75 km of prospective trend in the District with known mineralization, including 3 zones and >24 shallow gold-silver prospects and old workings.

- La Trinidad Mine: Taunus Pit produced over 164,000 oz gold* up to 2019.
- **GAP Area:** Unites the Plomosas and San Marcial Projects. Sampling indicates Au-Ag mineralized structures consistent with regional trends.
- San Carlos: 3 km NW of pit, drill results reporting 36 m at 1.87 g/t Au and 13 m at 4.6 g/t Au.
- San Cristobal: 12 km SE of the pit contains a 500 m x 1.5 km long zone of Au-bearing quartz veins and stockwork structures. Drill results include 17.65 m at 1.19 g/t Au.



ROSARIO MINING DISTRICT – HISTORICAL Ag-Au MINES

Major milestones achieved

- 3 major acquisitions in 3 years
 - San Marcial, Plomosas, La Trinidad
- Full control of 1,400 km²
- 2 past producing, fully permitted mines
- 3 areas supporting resource expansion
 San Marcial, Plomosas Mine and San Juan
- Extensive ground geophysics (IP + Mag) survey underway







Large High-grade Ag-Au Epithermal System



- Extensive drill program in progress
- Delineation of large mineralized footprint
- Evidence of new highgrade silver, gold and copper mineralization
- Resource estimation underway for Q2/2021
- Numerous targets outside of resource area to be drilled



SAN JUAN AREA

Ag-rich Epithermal System



- Mineralized footprint extends for 2 km
- Delineation of 6 Ag-Au rich epithermal veins
- Drilling & resource estimation underway for Q2/2021



SAN MARCIAL – POTENTIAL OPEN PIT MINE

Drilling & Resource Expansion

- 1,250 ha property
- Located 5 km south of the Plomosas Mine
- NI 43-101 resource estimate (2019) of 36 Moz AgEq (Indicated) and 11 Moz AgEq (Inferred)*
- Potential open pit mine*
- Underground development for drilling to expand resource at depth

*Refer News Release dated June 12, 2020



SAN MARCIAL

Discoveries – Resource Expansion 2021

- Underground development of tunnel for resource expansion drilling
- Ground geophysical program underway – IP and magnetometry
- Investigate strike extensions to Resource Area
- Following up targets generated by extensive litho-sampling grid
- Geophysics grid to be extended NW covering GAP Area and into Plomosas Project (San Juan Area)
- Identify targets for follow-up drilling





WELL POSITIONED FOR GROWTH

Trading at a Discount to Peers & Mean Enterprise Value/Ounce Silver



3 YEAR ANALYSIS Enterprise Value/Ounce Ag

Silver Resource Companies Trended Upward Along With Silver Price

Global Resources Peer Valuations 3 Yr Average (M+Ind+Inf) EV/oz of US\$2.23/oz ❖ GR Silver trading at US\$1.68 (March 22, 2021)

29 Moz (Ind) and 10 Moz (Inf)

Global Resources Peer Valuations 3 Yr Average (M+Ind) EV/oz of U\$\$3.87/oz ❖ GR Silver trading at U\$\$2.27 (March 22, 2021) 29 Moz (Ind)



PLANNING 2021-2022



Q2|2021

- 2 new resource estimates and new Au-Ag discoveries at the Plomosas Project (San Juan Area and Plomosas Mine Area)
- Targeting material increase in the resource inventory in Q2 | 2021
- Compile and review La Trinidad data, prioritize targets for exploration

Q3|Q4 2021

- Creating value through resource expansion, discoveries and potential development
- Drilling to expand San Marcial resource and Plomosas targets
- Exploration of priority targets at La Trinidad

2022 and beyond

- Integrating all district concessions into a single project
- Existing infrastructure will reduce capital costs as power, road access, camp and local labour force is available



CONTACT US

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