



ADVANCED STAGE SILVER & GOLD ASSETS IN MEXICO

Plomosas Mine Area



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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DISTRICT CONTROL

- 100% ownership of projects in the prospective Rosario Mining District
- The first time in history a company controls the key combined Ag-Au assets

DISTRICT SCALE

- Over 778 km² of property including over 75 km strike length of structural corridor

GEOLOGY

- Evidence of deep-seated intrusives driving robust metal-bearing fluid flow through an extensive network of structural corridors to deposit several styles of high grade and bulk Ag-Au and polymetallic mineralization in multiple events

EXPLORATION

- Currently engaged in a 14,000 m diamond core drill program mobilizing seven rigs

VALUATION

- Trading at a discount relative to our Latin American silver exploration and development peers based on the current resource estimate and 2 new resource estimates scheduled in August to increase silver inventory

DEVELOPMENT

- The timeline may be accelerated and de-risked given existing permitting & infrastructure



GR Silver Controls 100% of the Key Assets

2 Past Producer Sites

Existing infrastructure
Permits in place

Current NI 43-101 Resource

San Marcial

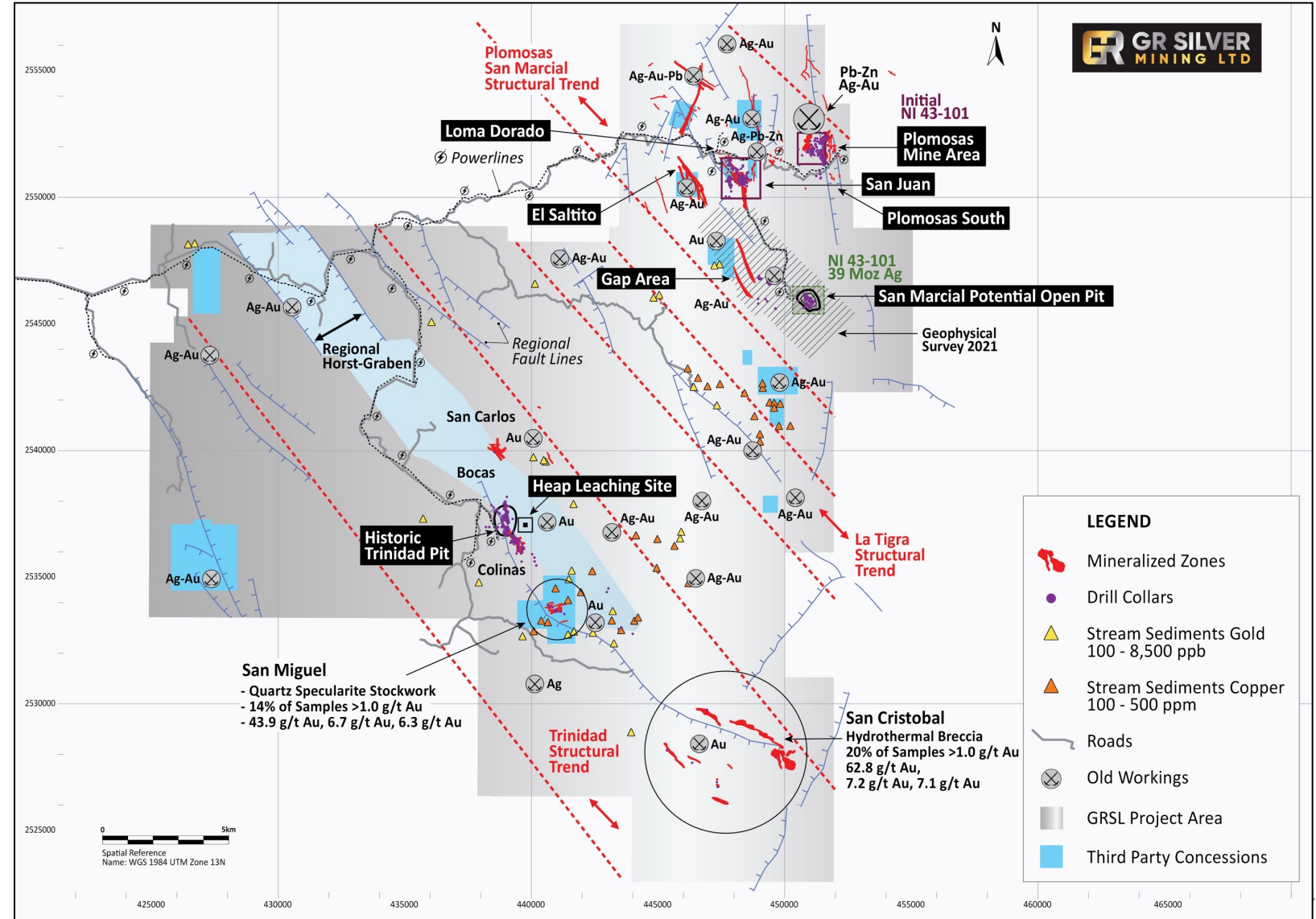
2 Historical Resources

Trinidad Pit
Cimarron

24 Veins & Old Workings

3 Structural Trends

Plomosas-San Marcial Trend
La Tigra Trend
Trinidad Trend



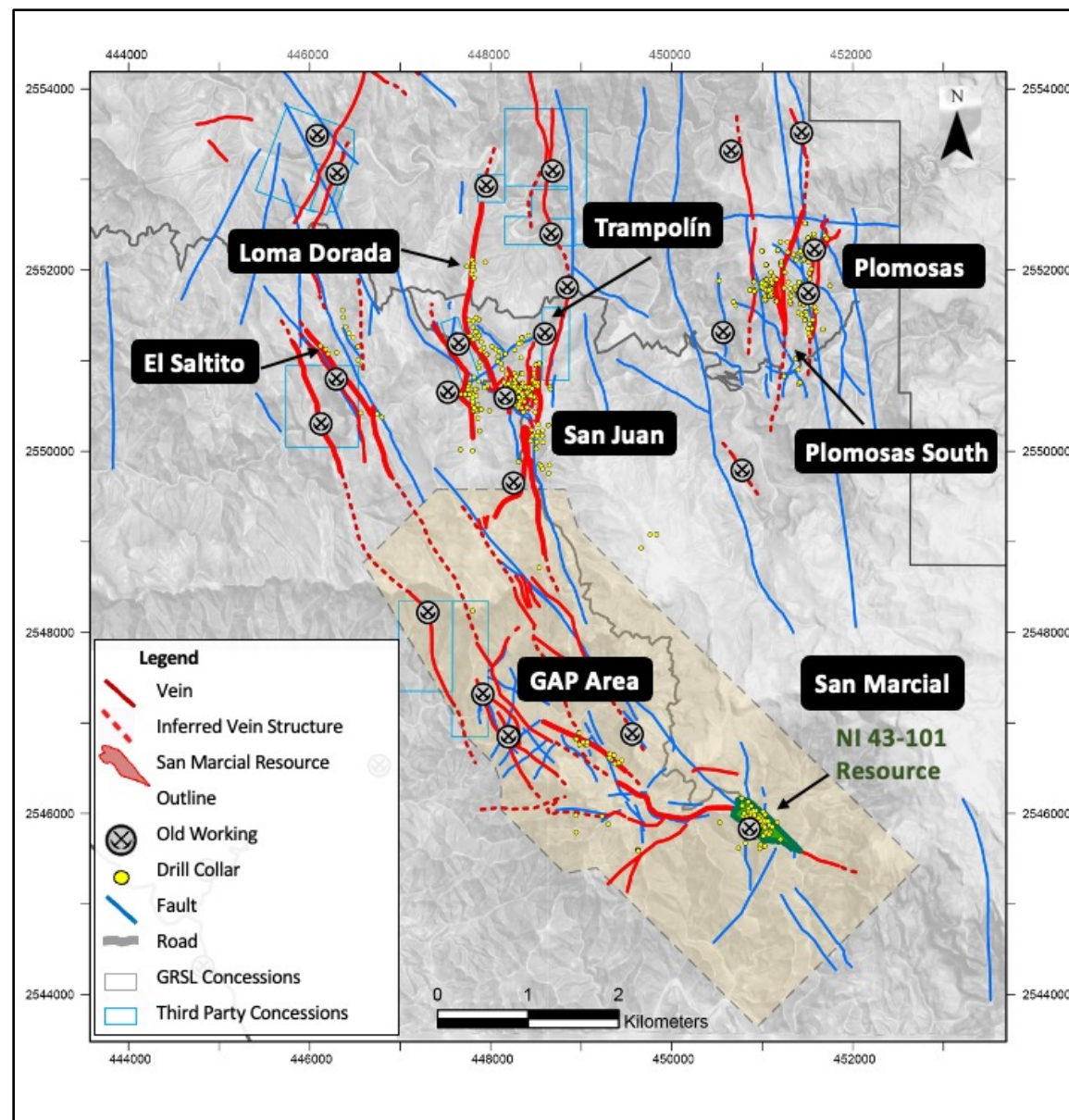
A District-Scale Mining Camp Emerging

Incorporating 3 Acquisitions

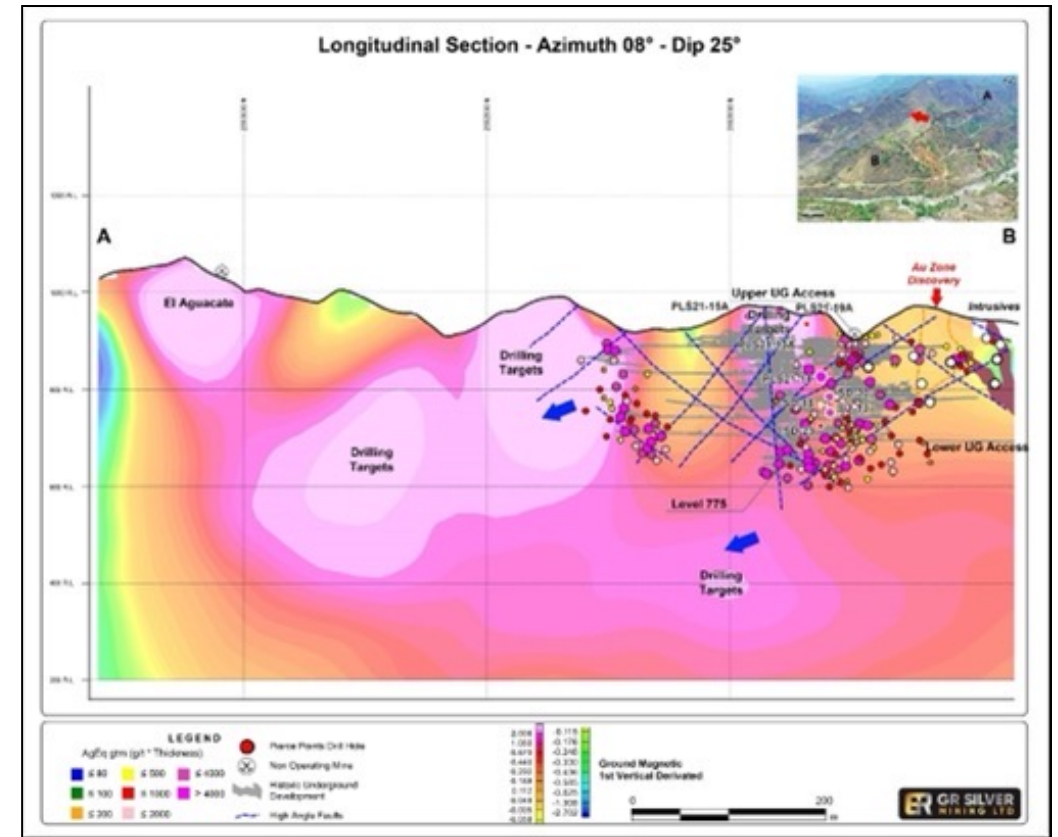
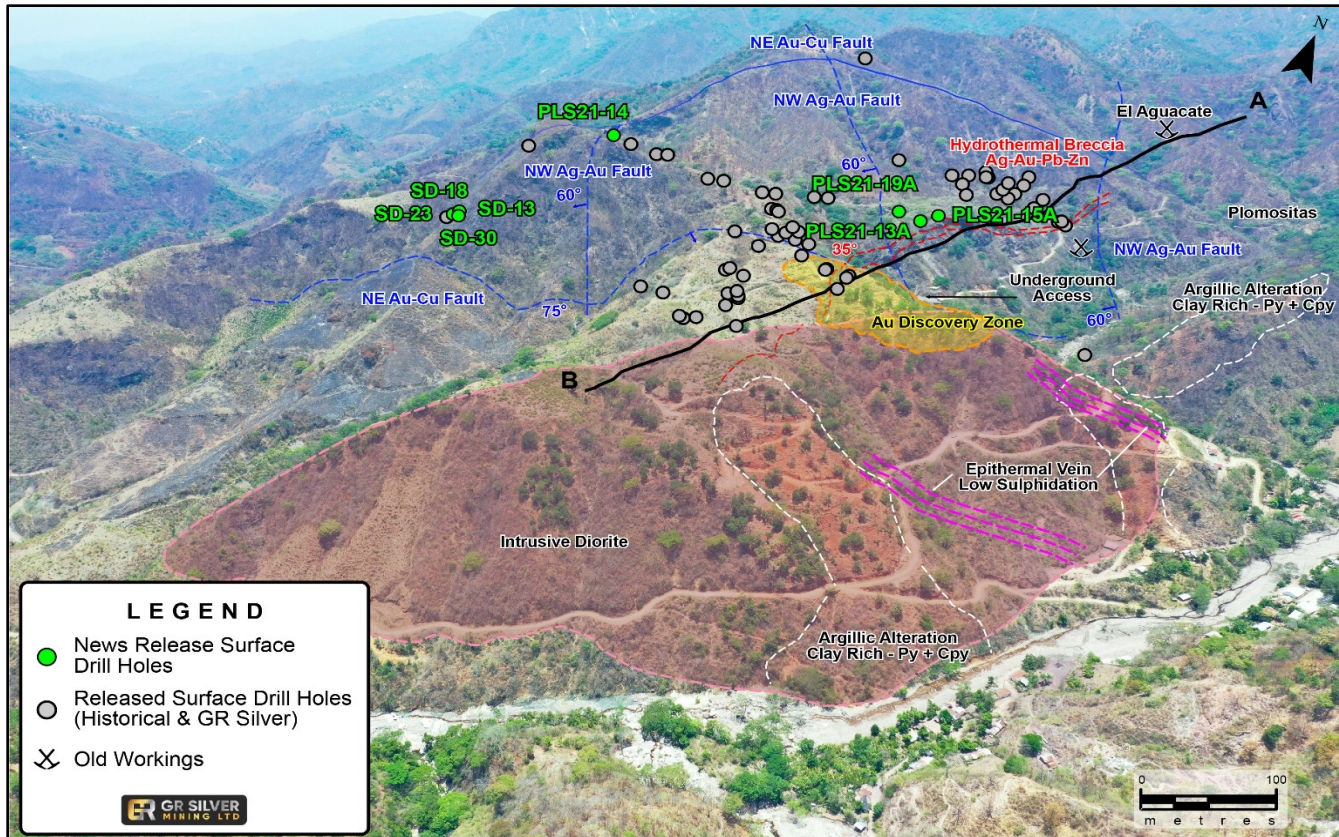
Plomosas ● La Trinidad ● San Marcial

GR Silver now has:

- Full control of the integrated project – first time ever by one company
- Unrestricted access to new drill targets
- 3 areas supporting continuous resource expansion
 - San Marcial
 - Plomosas Mine
 - San Juan
- Extensive ground geophysics (IP + Mag) survey underway at San Marcial
- Potential new Ag-Au discoveries with New drill targets at Loma Dorada, GAP Area, Plomosas South and El Saltito



Resource Estimation in Progress



- Extensive 2021 surface and underground diamond drill program completed
- Delineation of large mineralized footprint and evidence of new high-grade silver, gold & copper mineralization
- Resource estimation underway - targets extending the resource area are currently being drilled



LCS21-04
La Colorada
San Juan Area

From: 176.85m
To: 177.50m

Au g/t	Ag g/t	Pb %	Zn %
18.77	8519	8.9	0.7

Selected high grade samples
2020|21

SJS18-01-A
San Juan
San Juan Area

From: 188.3m
To: 189.0m

Au g/t	Ag g/t	Pb %	Zn %
70.94	6438	0.2	0.5

Description: **Hydrothermal breccia**
Matrix: Quartz cemented
Clasts: Subangular wallrock
Mineralization: Acanthite + Galena + Sphalerite
Alteration: Silicification

Description: **Hydrothermal breccia**
Matrix: Quartz + Hematite cemented
Clasts: Subangular andesite wallrock
Mineralization: Hematite +/- Sphalerite +/- Galena +/- Pyrite
Alteration: Silicification. Clasts with pre-mineral chlorite alteration



Potential Open Pit and Underground Ag Mine

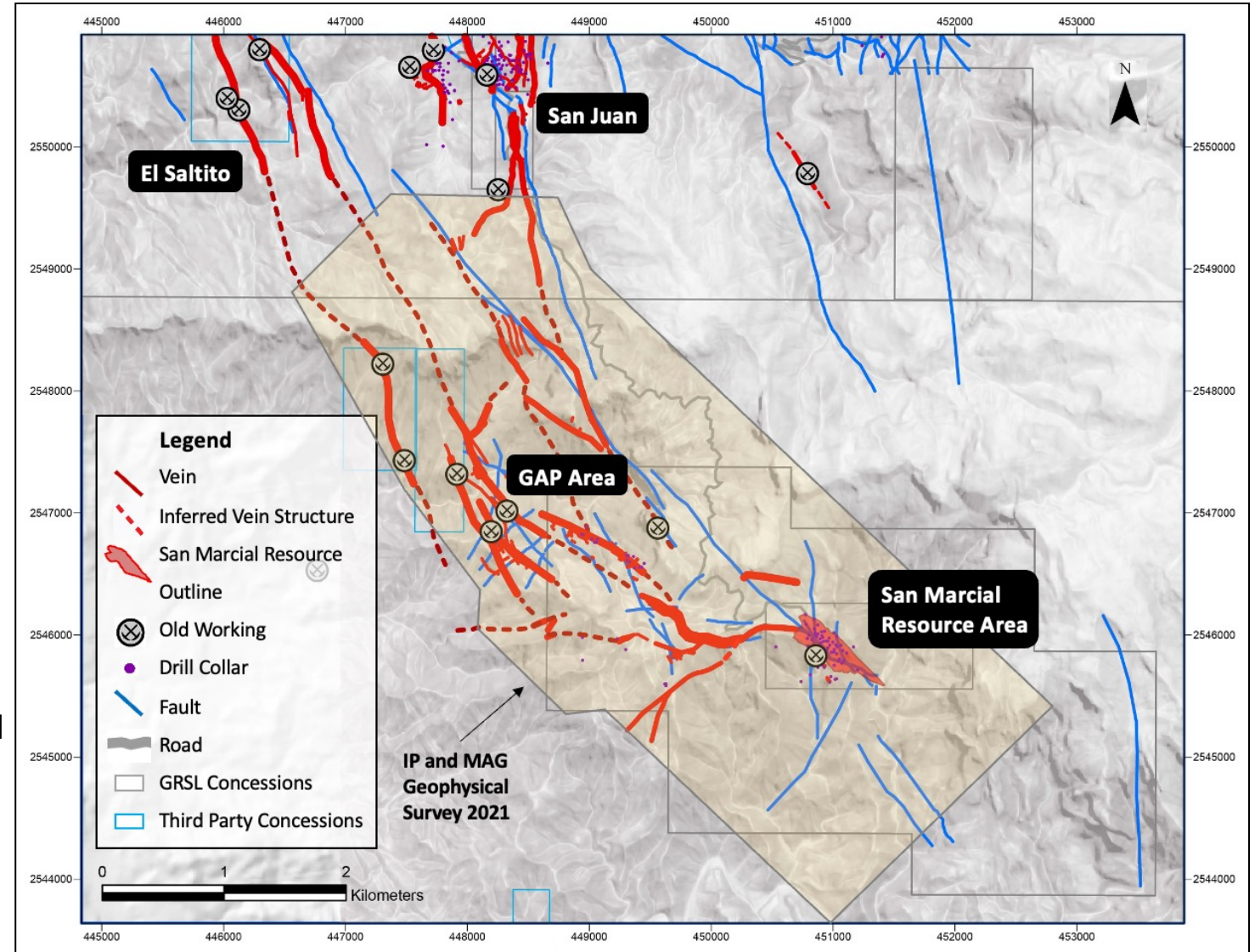
- 1,250 ha property
- Located 5 km south of the Plomosas Mine – San Juan Area
- NI 43-101 resource estimate (2019)
 - 29 Moz Ag (Indicated)
 - 10 Moz Ag (Inferred)
- Preliminary tests indicate 90% - 93% Ag recoveries utilizing direct cyanide leaching
- Designing drill targets to expand resource at depth



Underground development
San Marcial 2020|21

Discoveries & Resource Expansion 2021 Surface & Underground Drilling

- Underground development of tunnel for resource expansion drilling completed
- First ground geophysical survey underway
- IP and magnetometry
- Investigating strike extensions to Resource Area
- Following up targets generated by extensive litho-sampling grid and geophysics
- Follow-up drilling in progress, including new veins
- Integrating the San Juan – GAP – San Marcial Trend





AUGUST 2021

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

H2 | 2021

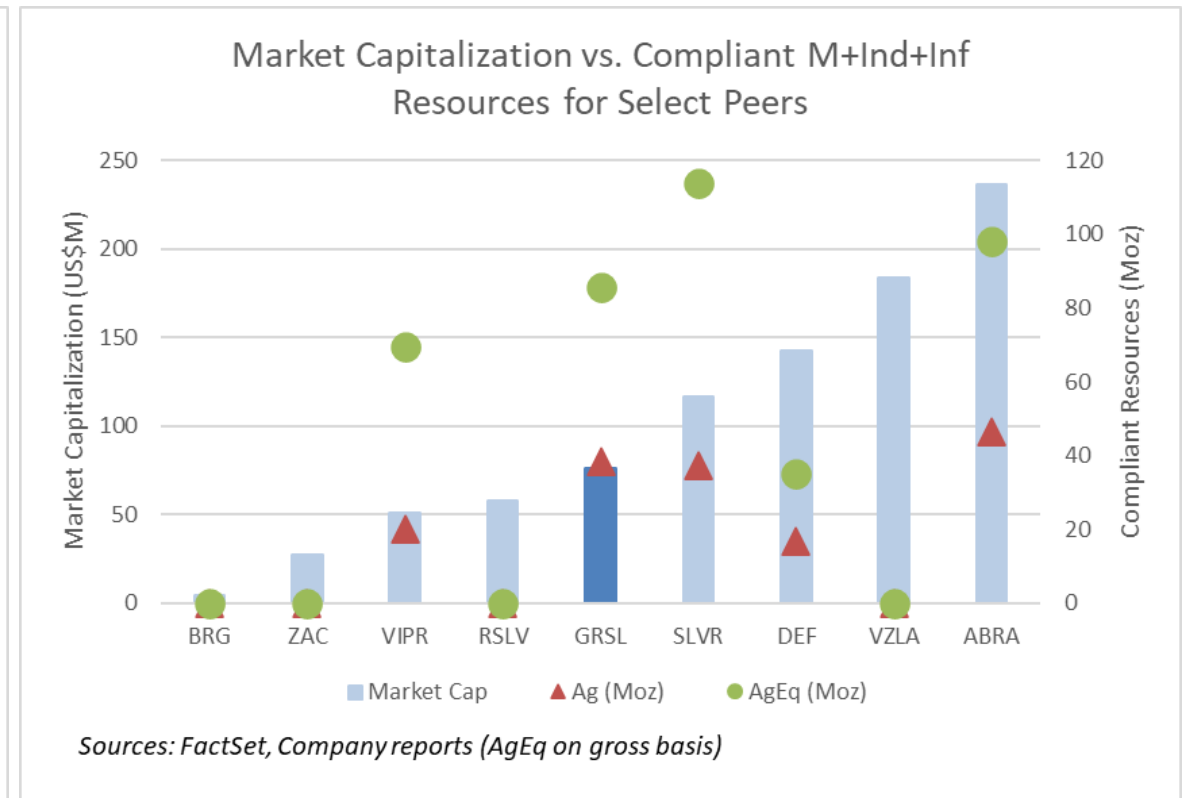
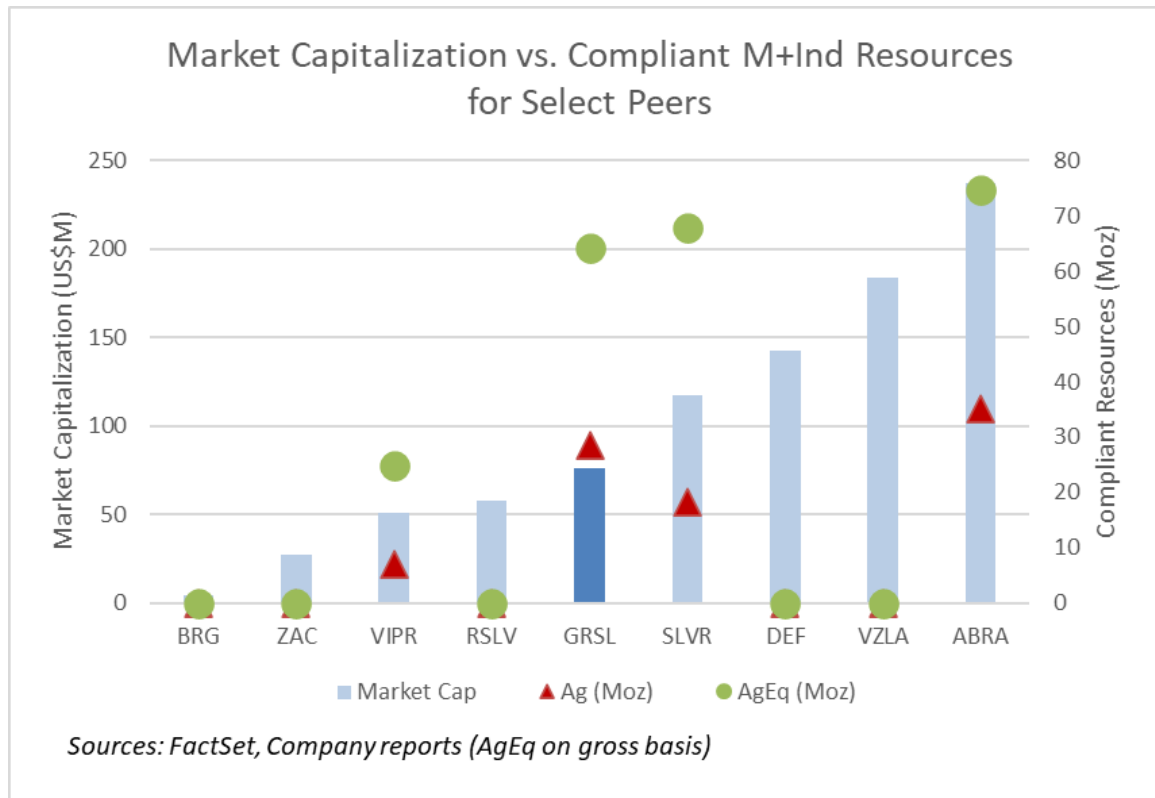
- Create value through resource expansion, drilling, discoveries and potential development
- Continuous drilling resource expansion on San Marcial resource and Plomosas targets
- Advance exploration on priority targets at La Trinidad
- Commence studies into integrated Preliminary Economic Assessment (PEA) work

2022

- Existing infrastructure, permits and attractive location support the definition of low capital intensity operational costs by combining the projects into a single PEA



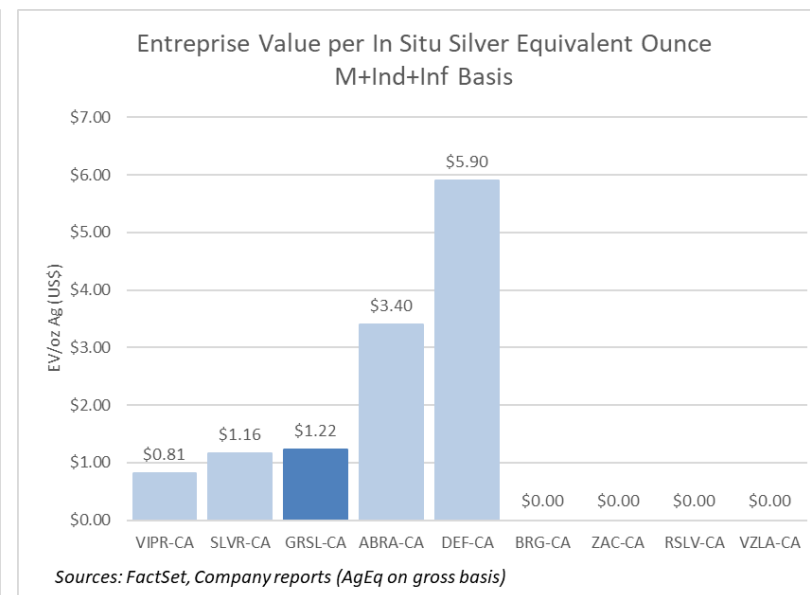
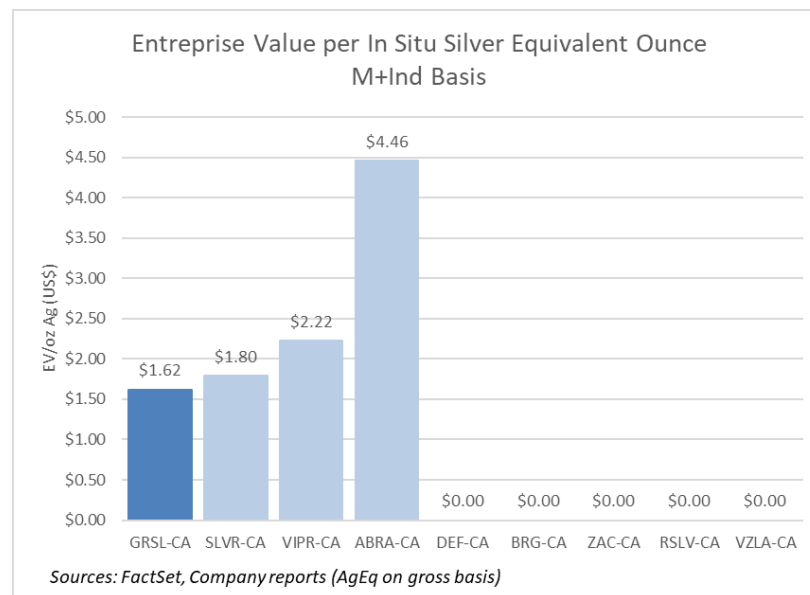
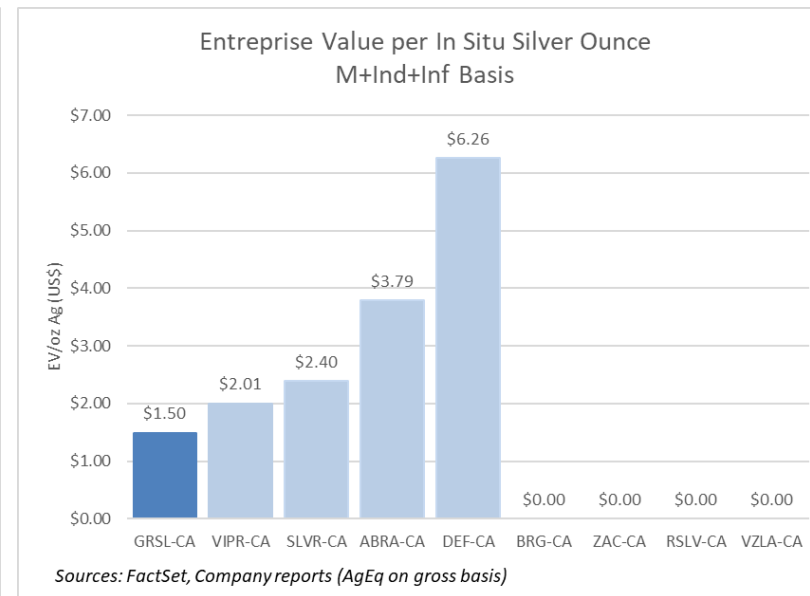
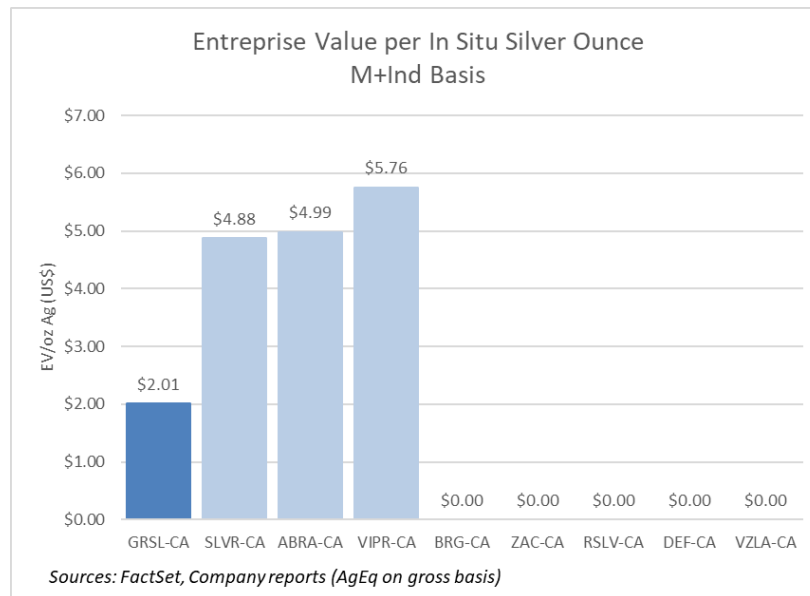
It is our position that GR Silver's market capitalization is not reflective of the project's potential growth from the current resource estimate





Re-Rating Opportunity - Quality

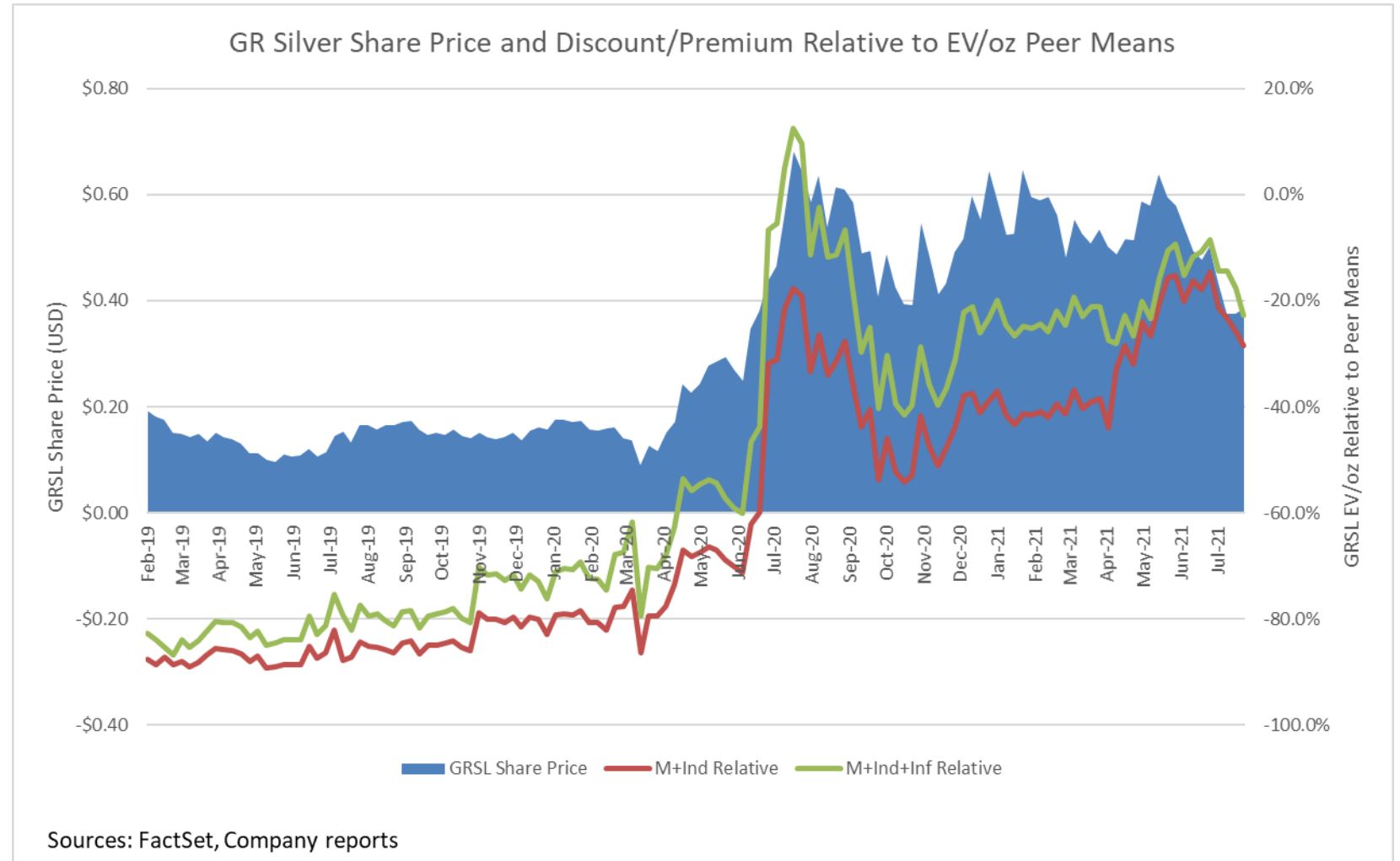
- ✓ GR Silver's current resource is largely contained within a pit-constrained resource at San Marcial
- ✓ It is our goal to gain recognition for higher-grade resources at Plomosas and San Juan as they are delivered
- ✓ One can expect movement reflecting GR Silver's EV/oz metrics to commensurate with increased perception of quality





Re-Rating Opportunities

- ✓ GR Silver's discounts relative to peer EV/oz means have steadily diminished over the past two years
- ✓ GR Silver seeks to gain recognition for the quality and growth potential of our district-scale project, which should be reflected in valuations at premiums to peer means as aggressive exploration programs and resource estimates continue to be delivered

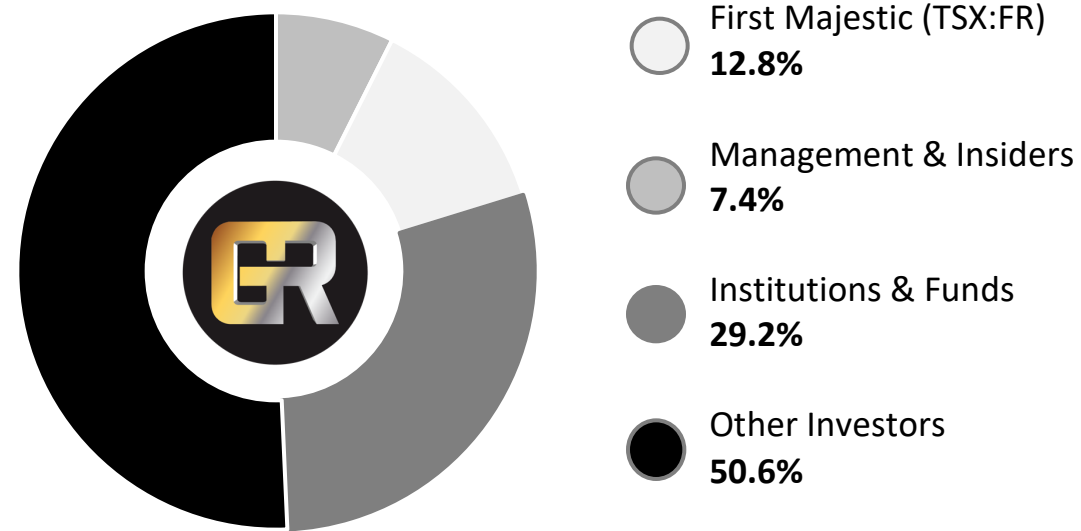




Capitalization

Shares Issued & Outstanding	167,132,333
Warrants (average weighted price C\$0.68)	12,535,875
Options (average weighted price C\$0.45)	10,597,356
Fully Diluted Shares Outstanding	190,265,564
Fully Diluted Market Capitalization @ C\$0.48	C\$91,327,471M
Average Daily Volume (Past 3 Months)	Canada ~252.01k US ~121.69k

Current Ownership



Analyst Coverage



Michael Curran, CFA

Experienced management to drive GR Silver Mining forward



Marcio Fonseca
President & CEO

- Technical experience to evaluate exploration and operational assets with knowledge from exploration stage to mining operations
- Senior roles with Echo Bay Mines, SilverCrest 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



Trevor Woolfe
VP Corporate Development

- Geologist with 25+ years in exploration, mining and management of ASX-listed explorers
- Mr. Woolfe is a Latin America specialist having worked in Mexico, Chile, Nicaragua and Brazil
- Previously with CRA, Metana Minerals, Newcrest Mining Limited and Placer Dome



Honza Catchpole
VP Exploration

- 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



Blaine Bailey
CFO

- 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.



Brenda Dayton
VP Corporate Communications

- 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.

Strong track record of global mining related M&A

Eric Zaunscherb

- Non-executive Chairman
- 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



Marcio Fonseca

- President & CEO of GR Silver Mining Ltd.
- 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



Laura Diaz

- Lawyer in Mexico City, 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); current Director of Silvercrest Metals



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.



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



Advisory Board

Derek White

- Current President & CEO of Ascot Resources - over 30 years of experience in the mining industry including \$1.5 billion Quadra merger with FNX; past Director of Mag Silver Corp.





PL121-07

Plomosas Mine

Description: Epithermal vein with crustiform textures & amethyst quartz

Mineralization: Acanthite, galena, sphalerite, quartz

Alteration: Chlorite

Material Increase in Resource Inventory

- 2 new resource estimates in August (San Juan & Plomosas Mine Area)
- New drill targets at Loma Dorada, GAP Area, Plomosas South, El Saltito

Valuation

- Attractive valuation to our silver peers based on current resource
- Upcoming resource additions to increase the valuation gap

Liquidity

- Improved liquidity with the participation of institutions supporting our corporate growth strategy

Financial Strength

- Our 14,000 m diamond drill program and exploration program is fully funded

Track Record of Delivery

- Founders, Management, Executives & Directors with experience in building mining companies in Mexico

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Historic Plomosas Underground Mine

GRSL Geologist

