



# ADVANCED STAGE SILVER & GOLD ASSETS IN MEXICO

CORPORATE PRESENTATION | SEPTEMBER 2021

TSXV|GRSL OTCQB|GRSLF FRA|GPE



# CAUTIONARY STATEMENTS

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).

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## 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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# INVESTMENT OPPORTUNITY

## DISTRICT CONTROL

100% ownership over the prospective Rosario Mining District

The first time a company has control of Ag-Au assets at a district scale

## DISTRICT SCALE

Portfolio consists of 778 km<sup>2</sup> of properties, including mineralized Ag-Au trends along >75 km of structural corridor

## GEOLOGY

Evidence of deep-seated intrusions driving robust metal-bearing fluid flow through an extensive network of structural corridors depositing several styles of high grade Ag-Au and polymetallic mineralization

## EXPLORATION

Currently engaged in a 14,000 m diamond core drill program with 7 rigs

## VALUATION

Trading at a discount relative to our Latin American silver exploration and development peers based on the current resource inventory.

## DEVELOPMENT

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



## GR SILVER PORTFOLIO

### GR Silver Controls 100% of the Key Assets

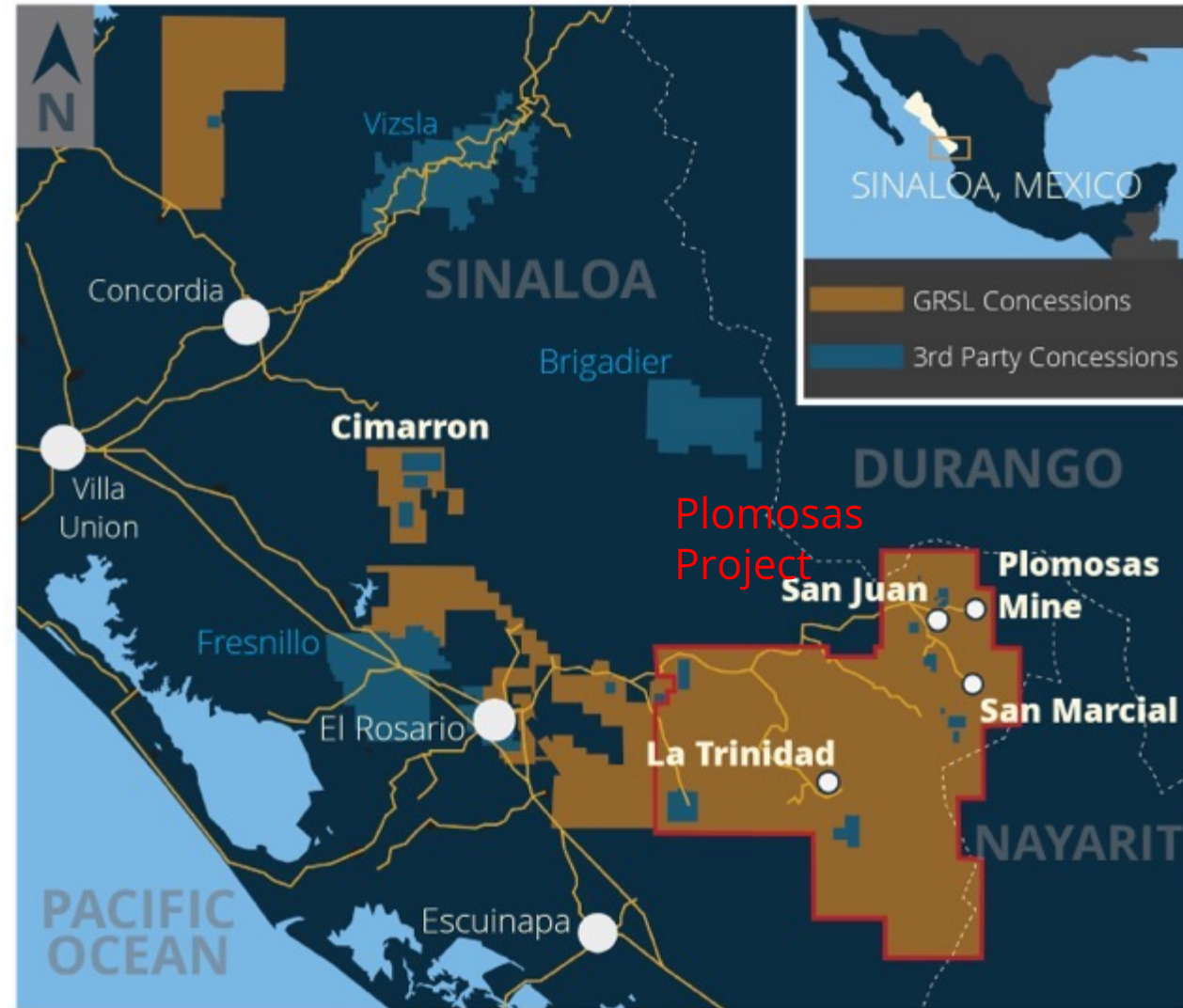
- 778 km<sup>2</sup> of concessions in the Rosario Mining District
- Sinaloa State, Mexico

### Plomosas Project

- 476 km<sup>2</sup> of core concessions
- Priority focus area
- Portfolio of early to advanced stage exploration assets

## PORTFOLIO OF CONCESSIONS

### ROSARIO MINING DISTRICT







## PLOMOSAS PROJECT



## PLOMOSAS PROJECT

GR Silver Controls 100% of  
the Key Assets

### Two NI 43-101 Resources

- Plomosas/San Juan
- San Marcial

### Two Past Producer sites

- Existing infrastructure
- Permits in place

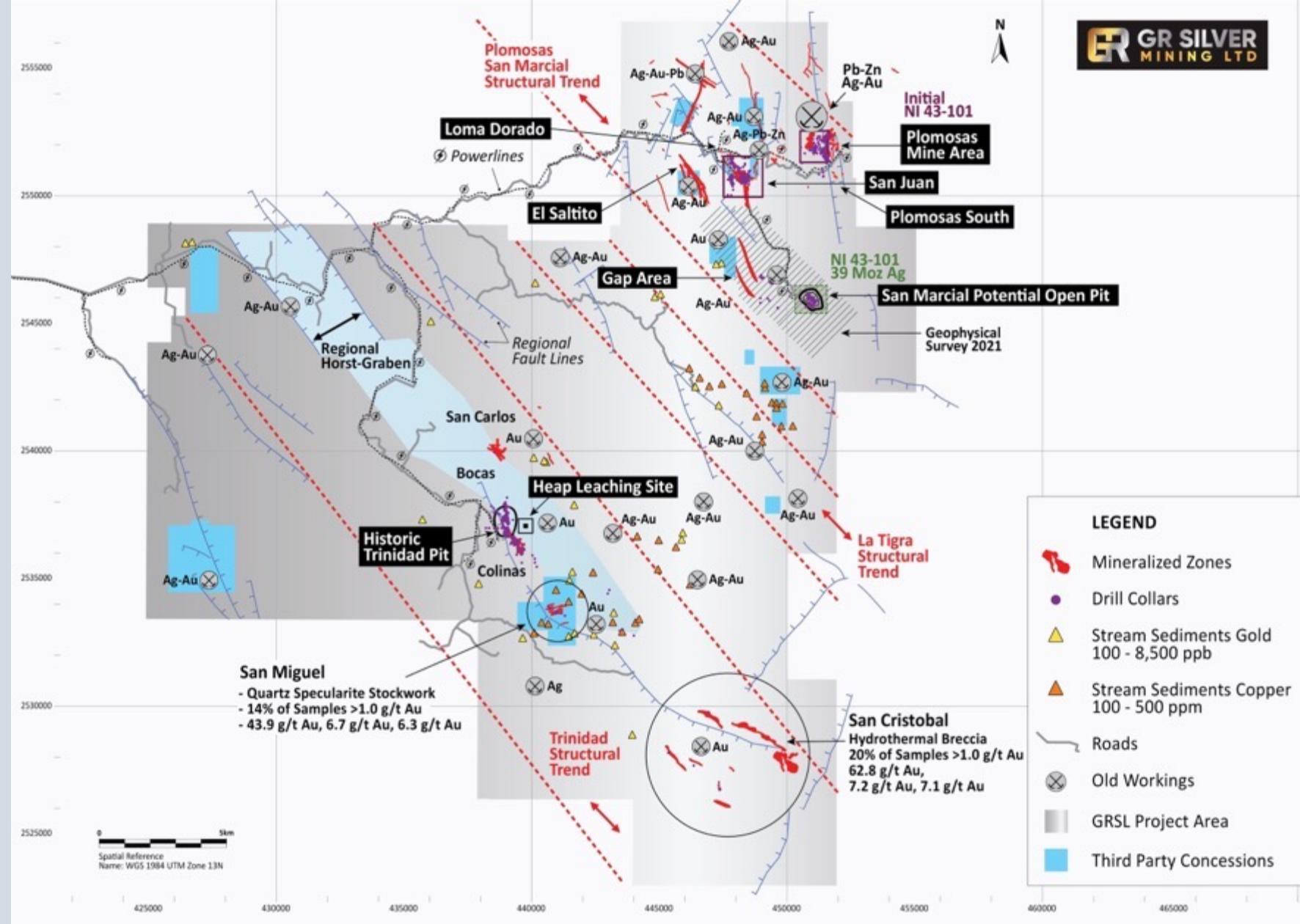
### Historical NI 43-101 Report

- Trinidad Pit

### 24 veins & old workings

### Three Structural Trends

- Plomosas-San Marcial Trend
- La Tigra Trend
- Trinidad Trend



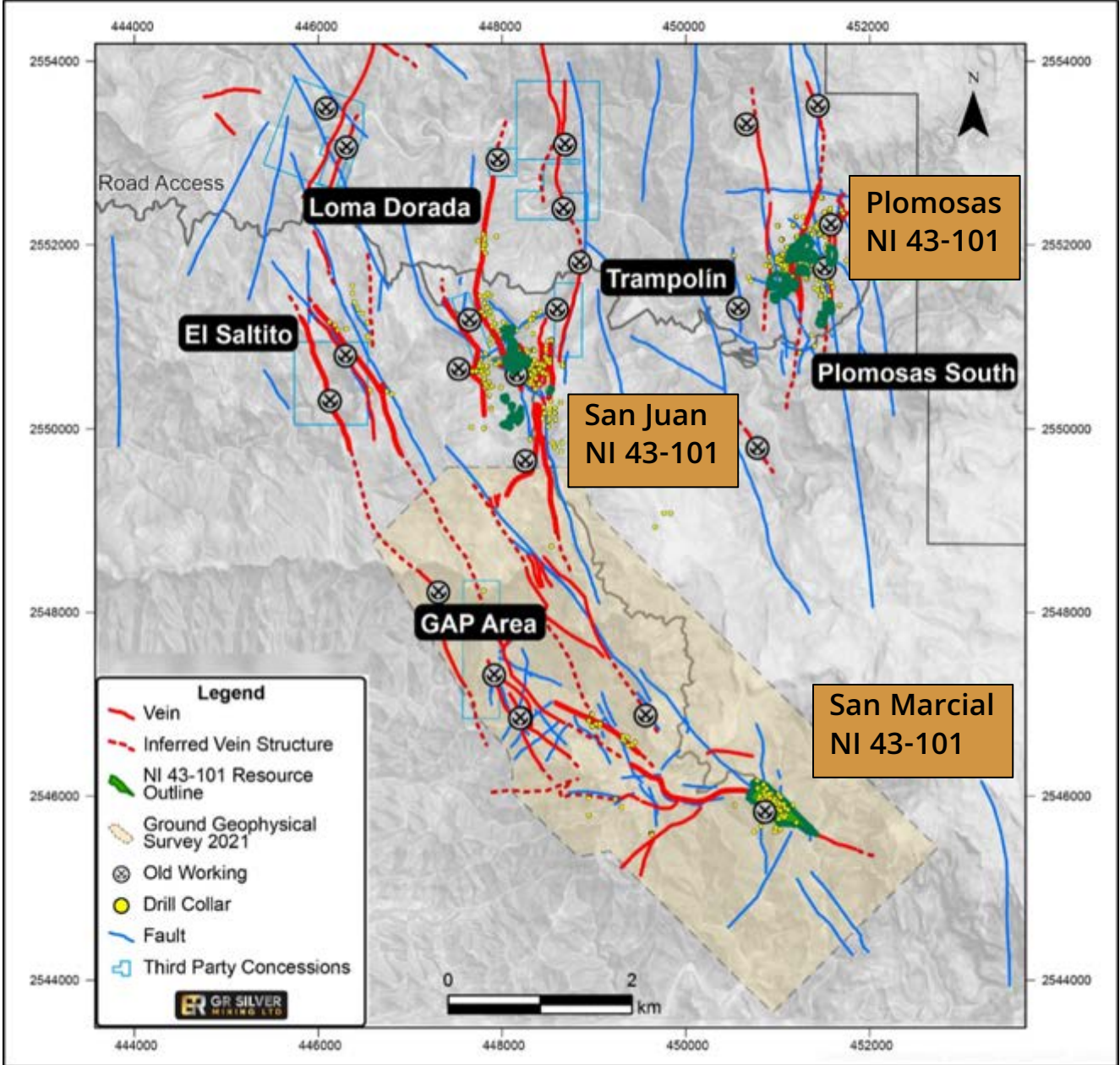
An Emerging District-Scale Mining Camp

INCORPORATING THREE 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
- Three areas supporting continuous resource expansion: San Marcial, Plomosas Mine and San Juan
- Extensive ground geophysics (IP + Mag) survey completed at San Marcial
- Potential Ag - Au discoveries with new H2|21 drill targets at Loma Dorada, GAP Area, Plomosas South, Trampolin and El Saltito [as illustrated in the black boxes on the figure]



# COMBINED NI 43-101 RESOURCE STATEMENT

## Plomosas Project and San Marcial Project

### Plomosas Project\* Total Resources Statement - August 23, 2021

Resource Category	Type	Tonnage MT	Au g/t	Au Koz	Ag g/t	Ag Moz	Pb %	Pb Mlbs	Zn %	Zn Mlbs	AgEq Moz	AgEq# g/t
Indicated	OP	0.3	0.20	2	83	0.9	0.8	6.4	0.8	6.1	1.3	114
Inferred	OP	1.4	0.12	5	78	3.6	0.9	27.3	0.7	23.5	4.8	103
Indicated	UG	2.1	0.76	50	38	2.5	0.9	41.7	1.5	66.7	9.1	136
Inferred	UG	4.4	0.57	79	36	5.0	0.9	88.4	1.3	125.1	16.2	116
<b>Total</b>	<b>Indicated</b>	<b>2.4</b>	<b>0.68</b>	<b>53</b>	<b>44</b>	<b>3.4</b>	<b>0.9</b>	<b>48.1</b>	<b>1.4</b>	<b>72.8</b>	<b>10.3</b>	<b>133</b>
<b>Total</b>	<b>Inferred</b>	<b>5.8</b>	<b>0.46</b>	<b>85</b>	<b>46</b>	<b>8.6</b>	<b>0.9</b>	<b>115.7</b>	<b>1.2</b>	<b>148.6</b>	<b>21.0</b>	<b>113</b>

\* Plomosas Mine and San Juan

see News Release dated August 23, 2021

### San Marcial Resource Statement - February 7, 2019

Resource Category	Type	Tonnage MT	Au g/t	Au Koz	Ag g/t	Ag Moz	Pb %	Pb Mlbs	Zn %	Zn Mlbs	AgEq Moz	AgEq# g/t
Indicated (OP+UG)	OP+UG	7.6	na	na	117	29.0	0.3	53.0	0.5	86.0	36.0	147
Inferred (OP+UG)	OP+UG	3.4	na	na	91	10.0	0.1	8.0	0.4	26.0	12.0	108

see News Releases dated February 7, 2019 and June 12, 2020



# INITIAL PLOMOSAS PROJECT RESOURCE ESTIMATION

## Key Points

- First NI 43-101 resource estimate for the Plomosas Project
- 80 Core Surface Underground Drill Holes completed by GR Silver in 2020 | 21
- 476 historic core holes (84% validated) by:
  - Grupo Mexico (IMMSA)
  - Aurcana
  - First Majestic
- Covers two areas:
  - Plomosas Mine
  - San Juan
- New Geological Model





## SAN MARCIAL – RESOURCE EXPANSION

### Potential Open Pit and Underground Ag Mine

- 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 and along strike

Photo: Underground development  
San Marcial 2020 | 21





# PROJECT CATALYSTS 2021 | 22

## H2 | 2021

- Creating value through drilling, discoveries and potential development
- Drilling of new targets at Plomosas Project underway
- Drill testing resource extensions down dip and along strike on San Marcial resource
- Validating and analyzing La Trinidad datasets, prioritizing targets for exploration
- Advance priority reconnaissance targets at La Trinidad
- Commence integrated Preliminary Economic Assessment work

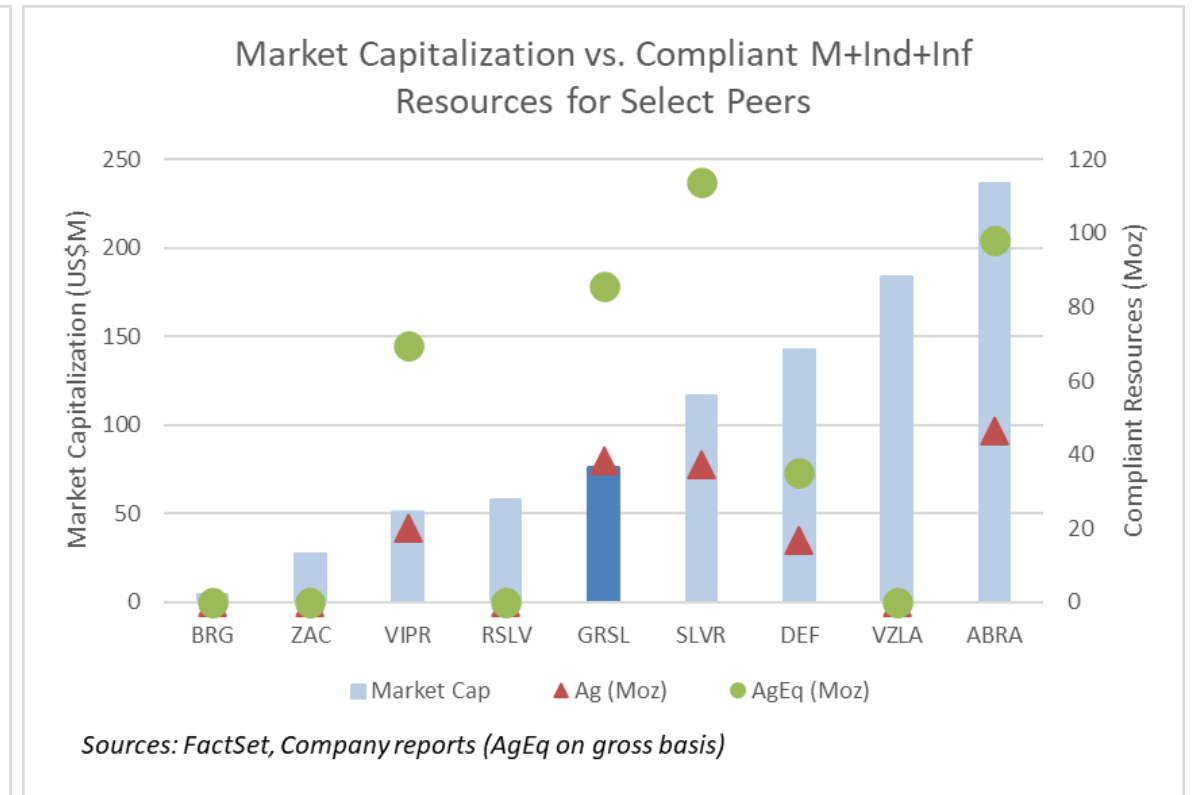
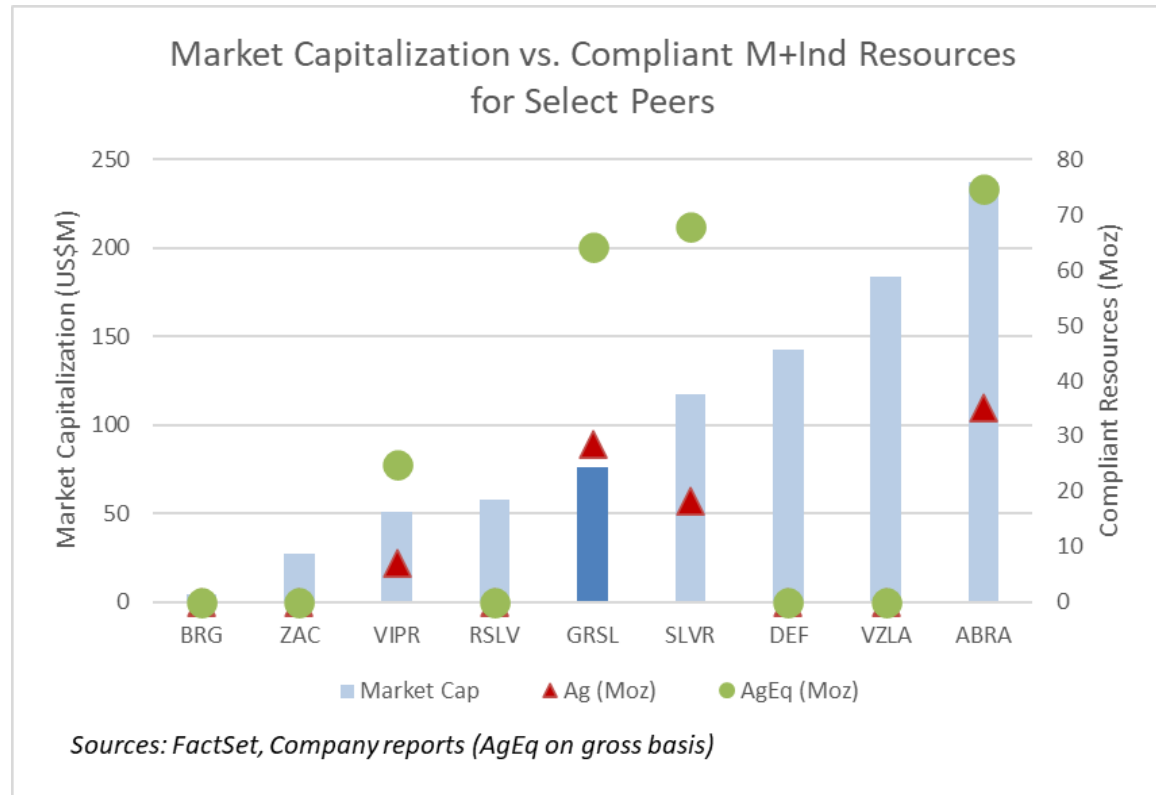
## 2022

- Existing infrastructure, permits and attractive location support the definition of low capital intensity operational costs by combining PEA projects
- Update of existing resource estimates

# PEER ANALYSIS

## Re-Rating Opportunity - GROWTH

In our view, GR Silver's market capitalization does not yet reflect the project's potential growth from the current resource estimates





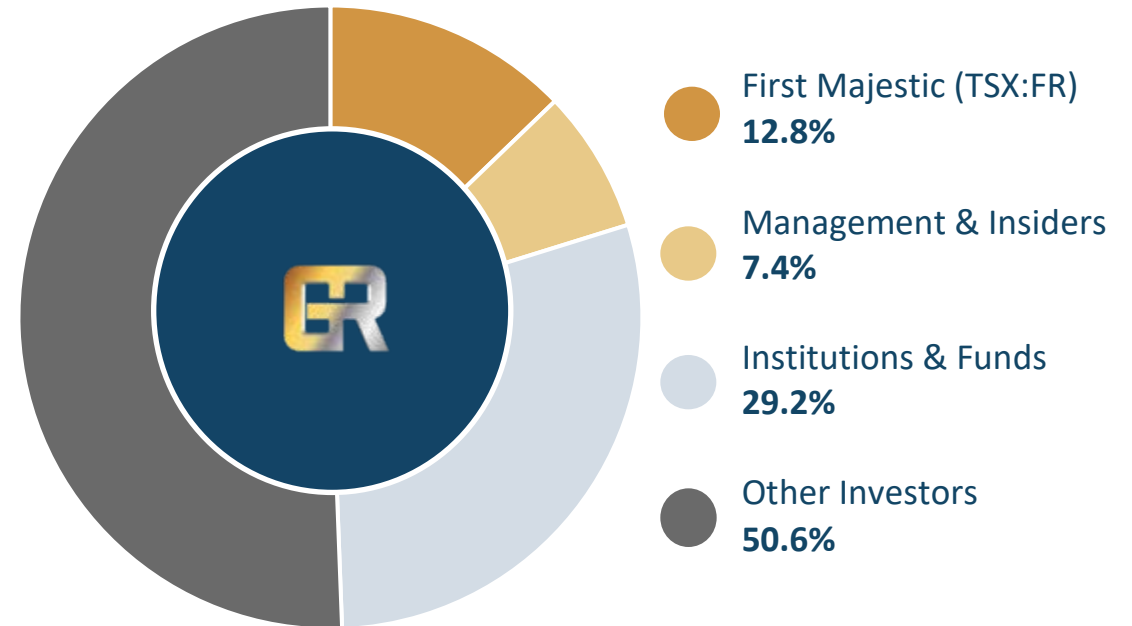
# CORPORATE STRUCTURE

## CAPITALIZATION

Shares Issued & Outstanding	167,182,333
Warrants (average weighted price C\$0.67)	12,535,875
Options (average weighted price C\$0.47)	10,507,356
Fully Diluted Shares Outstanding	190,225,564
Fully Diluted Market Capitalization @C\$0.35	C\$66,578,947 M
Average Daily Volume (Past 3 Months)	Canada~207.99k US ~122.95k

\*as of September 1, 2021

## CURRENT OWNERSHIP



## ANALYST COVERAGE



Michael Curran, CFA

# WHY GR SILVER MINING

## INCREASE IN RESOURCE

- Two new resource estimates (San Juan Area and Plomosas Mine Area) add to the existing San Marcial resource
- New drill targets at Loma Dorada, GAP Area, Plomosas South, Trampolin, El Saltito

## EXECUTING TO PLAN

- Consolidated land package to create a mining district with 100% ownership
- Delivered on increased resources

## VALUATION

- Attractive valuation to our silver peers given the material increase in resource

## FINANCIAL STRENGTH

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

## LIQUIDITY

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

## TRACK RECORD OF DELIVERY

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



# EXPERIENCED MANAGEMENT

## Experienced management to drive GR Silver Mining forward



**MARCIO FONSECA**  
PRESIDENT AND 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, Ph.D.**  
VP EXPLORATION

- 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.

# DIVERSE BOARD OF DIRECTORS

## 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.







**Plomosas Underground Mine**

GRSL Geologist



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