



DISCOVERIES & RESOURCE EXPANSION IN MEXICO

CORPORATE PRESENTATION | NOVEMBER 2021

TSXV | GRSL OTCQB | GRSLE 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.

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.

INVESTMENT OPPORTUNITY

District Scale Silver-Gold Mining Assets

LARGE SCALE DISTRICT CONTROL

- Over 700 km² portfolio
- 100% controlled extensive Ag-Au low/intermediate sulphidation epithermal veins
- Past producer mines & 300 years of Ag-Au mining history
- Multiple new drilling targets

DISCOVERIES

- New high-grade silver-gold veins near historical mine sites
- Ongoing drilling program 14,000 m



GEOLOGICAL SETTING

- Large regional epithermal system
- Recent exploration discovering new veins
- Defining controls of silver-gold mineralization, open in all directions

VALUATION

- Trading at a discount to our peer group
- Attractive entry point in a district scale play

Positioned for Continuous Value Growth

- Experienced leadership team in place
- Growing Ag-Au resource base with high quality assets

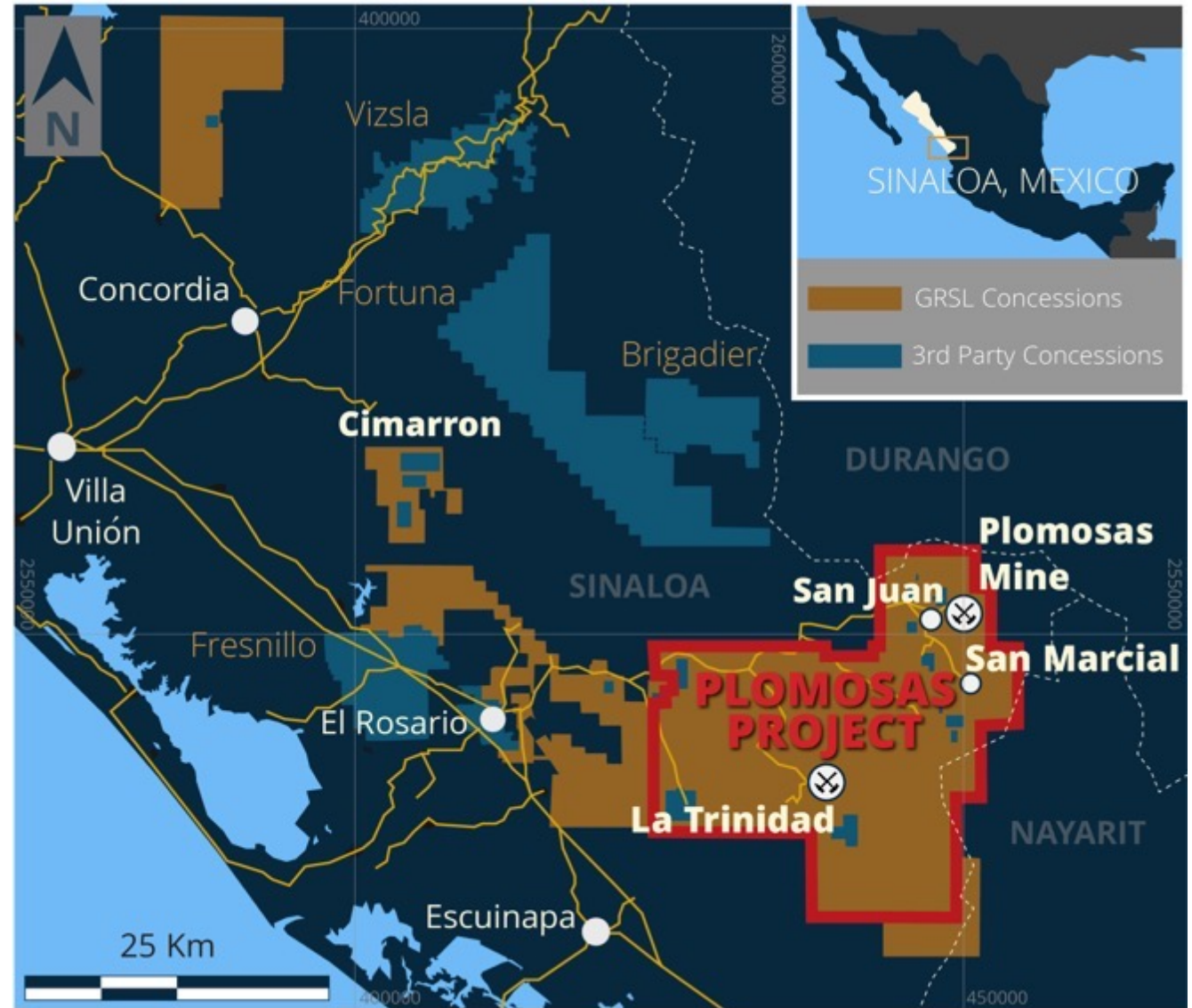
Plomosas Project

- 476 km² of core concessions
- Focus on drilling for discoveries
- Portfolio of early to advanced stage exploration assets

Other Areas

- Non-core properties providing optionality

Strategic Assets in a Prolific Mining District



PLOMOSAS PROJECT

Growing Resource Base*

46.3 Moz AgEq (Ind)
33.0 Moz AgEq (Inf)

Two Past Producer Sites

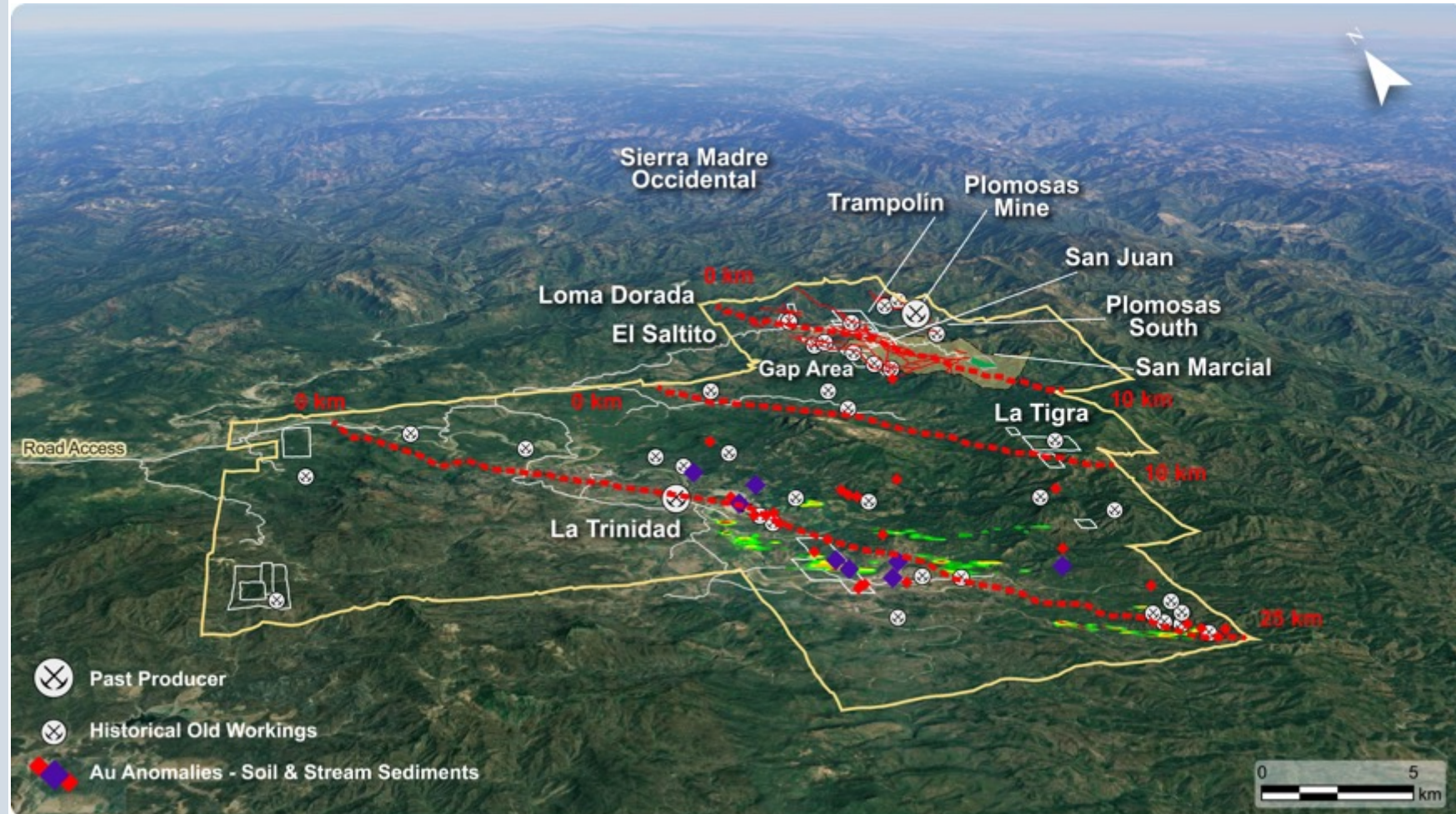
- Existing infrastructure
- Permits in place

Upside Exploration potential

Dozens of veins & old workings

Three Mineralized Structural Trends

Plomosas & San Marcial
La Tigra
La Trinidad



* See Appendix

District Scale Ag-Au Mining Company

Active surface/underground drilling in three areas

Plomosas | La Trinidad | San Marcial

GR Silver:

- Controls 100% of the regional scale project – first time ever in the Rosario Mining District
- Continuous resource expansion in three areas
- Active reconnaissance and step-out drilling in progress
- Enhance value with on-going modern exploration
- Potential Ag-Au discoveries 2021 | 2022

PLOMOSAS PROJECT

MULTIPLE VEINS NEAR THE PLOMOSAS MINE AREA



PLOMOSAS PROJECT - INITIAL RESOURCE ESTIMATION (2021)

Key Points

NI 43-101

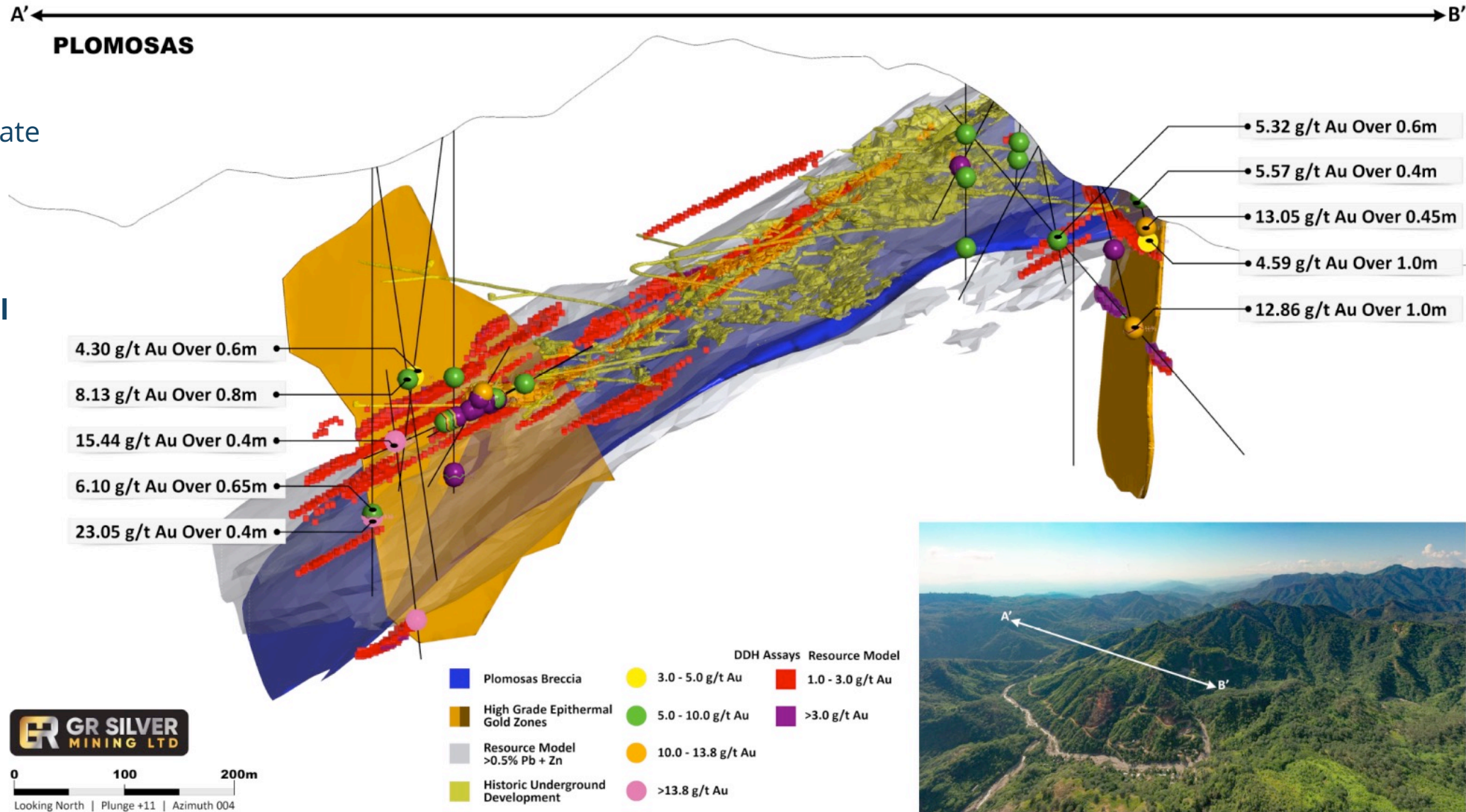
Initial Resource Estimate

Discovery

High-grade Au Veins

Resource ↑ Potential
Infill drilling ongoing

Targeting ↑ Ag-Au



EVALUATION RESOURCE MODEL – PLOMOSAS MINE AREA (2021`

AVG Ag GRADE BLOCK MODEL X AVG Ag GRADE ASSAYS INSIDE STC

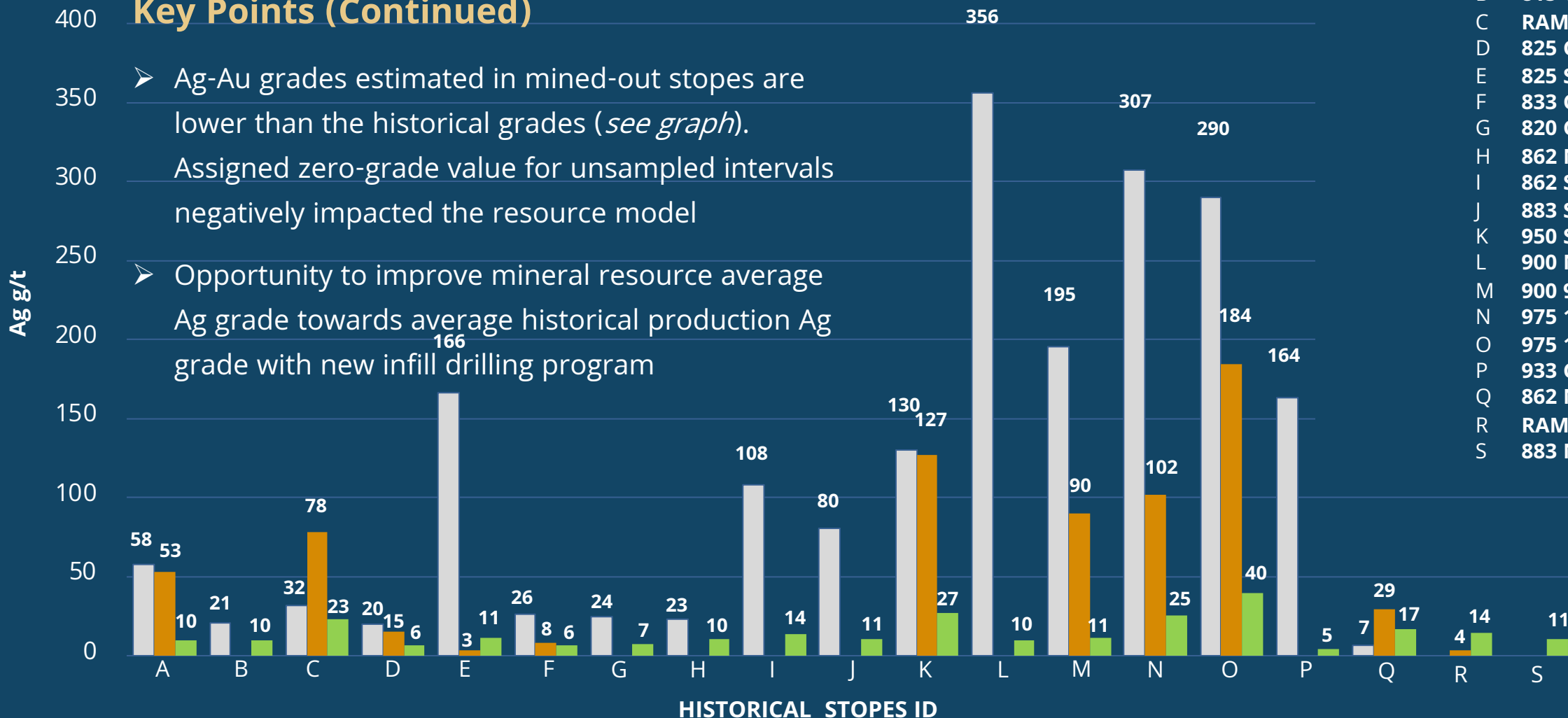
HISTORICAL STOPES

- ELEVATION

A	775 GC
B	815 G
C	RAMP 3G
D	825 GC
E	825 SG
F	833 G
G	820 GC
H	862 NG
I	862 SGC
J	883 SGC
K	950 SGC
L	900 NG
M	900 920 SG
N	975 1000 1025 CNC
O	975 1000 SG
P	933 G
Q	862 NP
R	RAMP 23
S	883 NG

Key Points (Continued)

- Ag-Au grades estimated in mined-out stopes are lower than the historical grades (*see graph*). Assigned zero-grade value for unsampled intervals negatively impacted the resource model
- Opportunity to improve mineral resource average Ag grade towards average historical production Ag grade with new infill drilling program





SAN MARCIAL

Potential Open Pit and Underground Ag Mine

Underground Drilling Ongoing

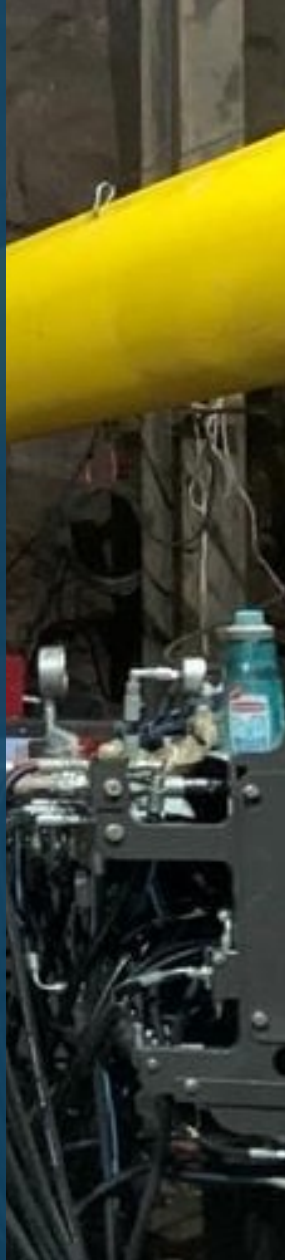
Discoveries

Ag Resource Growth

29 Moz Ag (Ind)-10 Moz Ag (Inf)*

- Delineating a large epithermal system, stepping out from the resource area
- Positive metallurgy
 - 90% to 93% Ag recoveries

*see Appendix



LA TRINIDAD

INITIAL RESULTS

Potreriillos Target

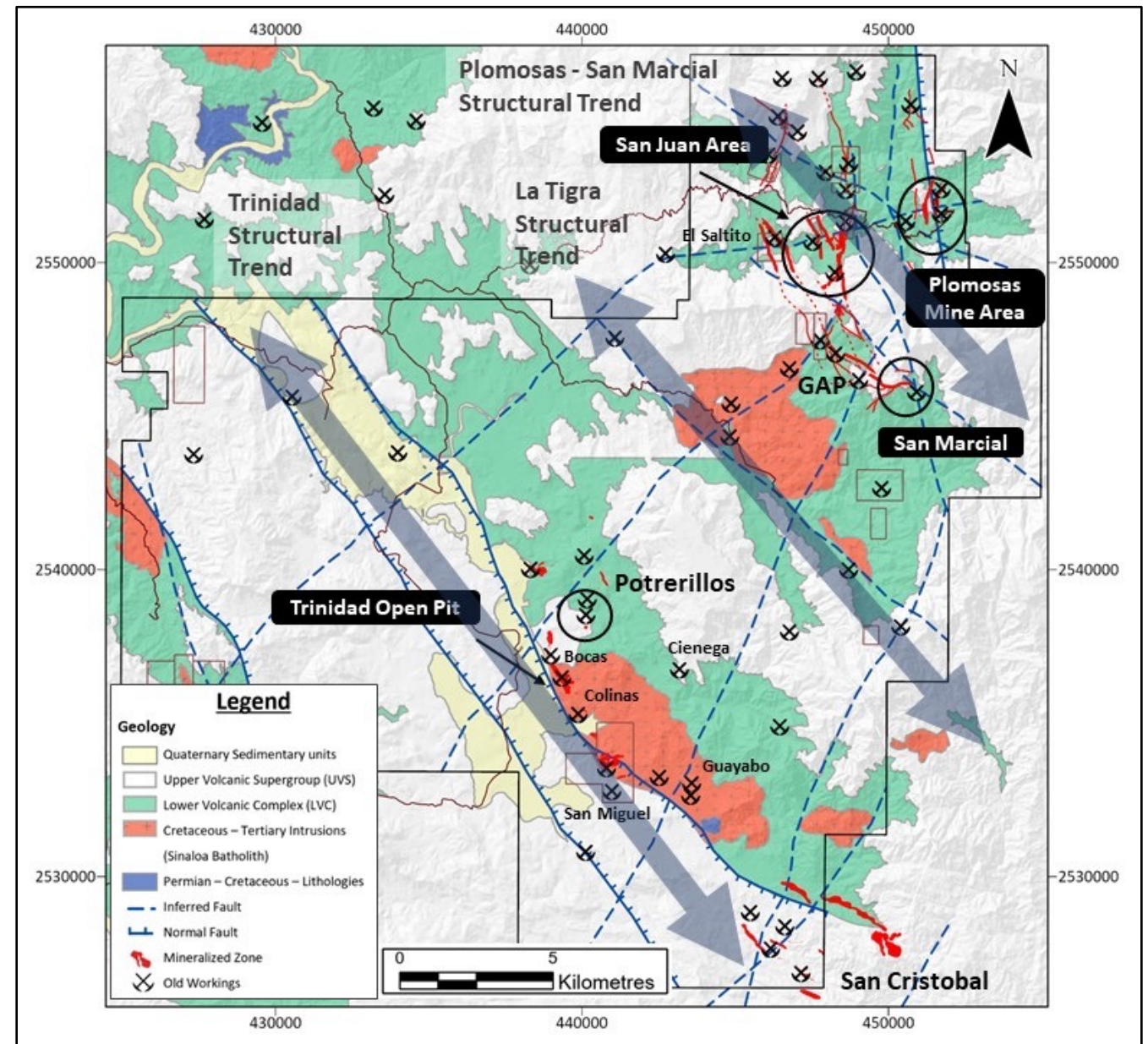
- 80% completed mapping and prospecting
- Possible drill program for early Q1 | 22

Colinas Target

- Reconnaissance stage
- Good potential for follow-up program
- Southern extension of Trinidad main Au orebody

Cienega Target

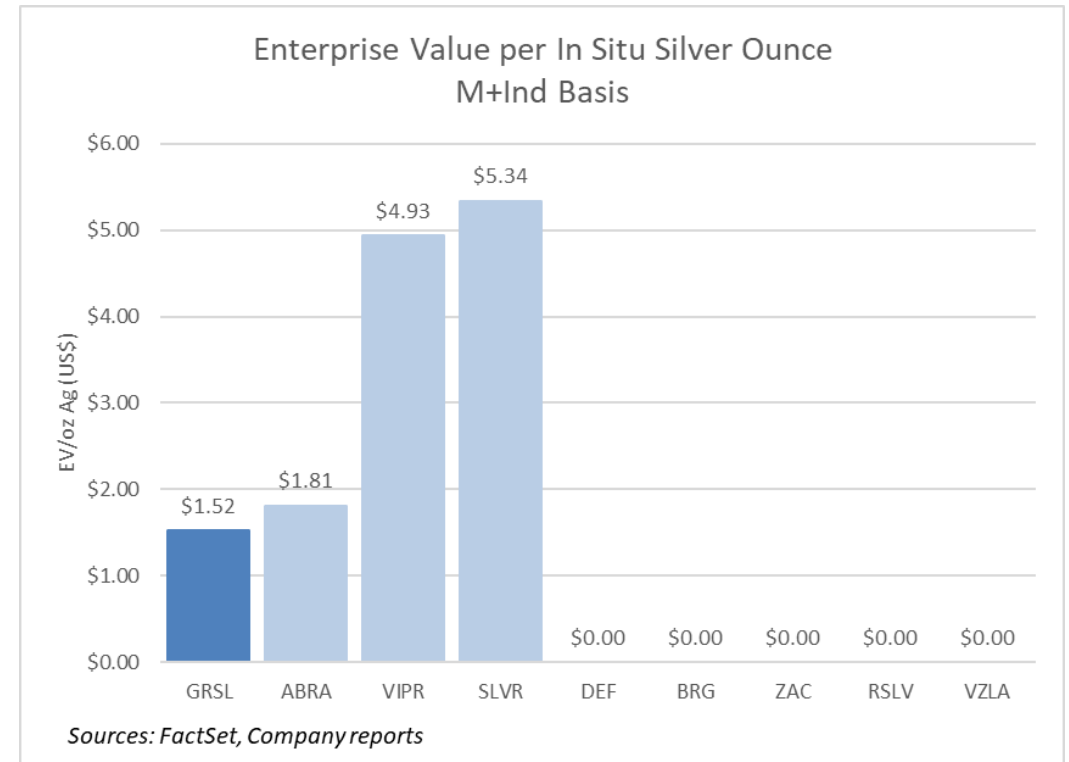
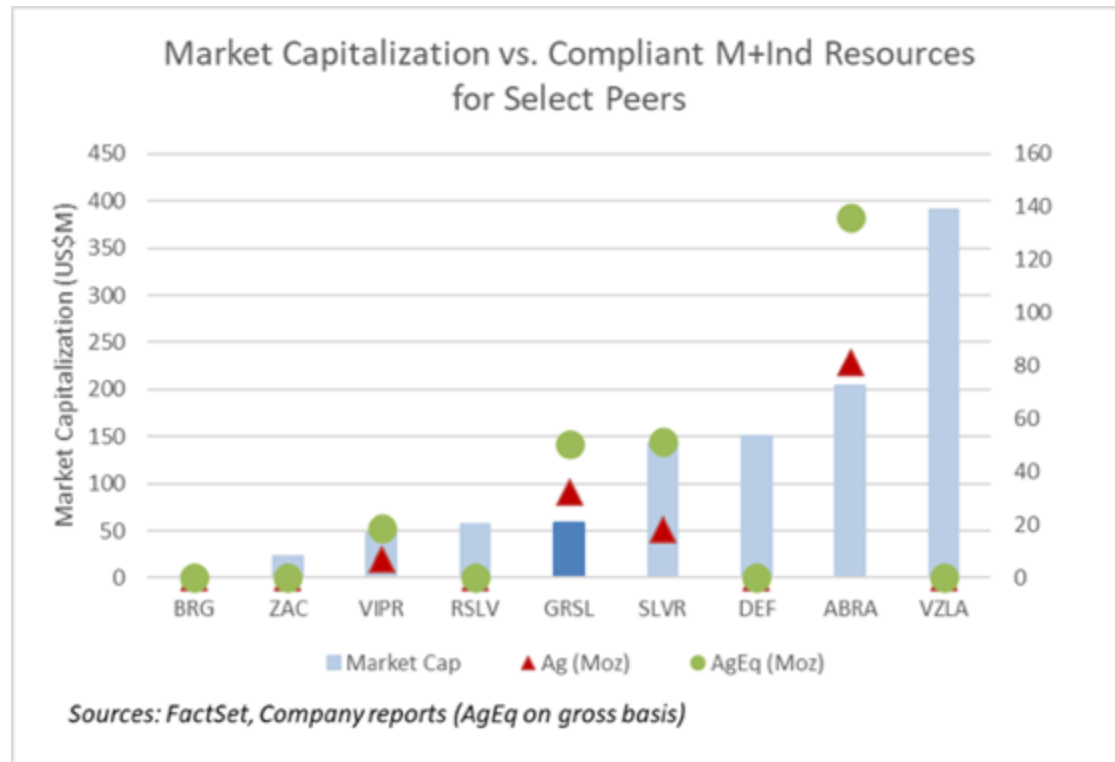
- Data review stage
- Potential target to work in Q1 | 22



ATTRACTIVE VALUATION

GR Silver is currently trading at a significant discount to silver exploration peers...

- GR Silver's current compliant resources include the Plomosas, San Juan and San Marcial areas
- Our exploration focus is on new high-grade epithermal vein targets and expanding high quality resources
- One can expect a "move right" for GR Silver's EV/oz metrics as an increased perception of quality drives a re-rating



*as of November 7, 2021

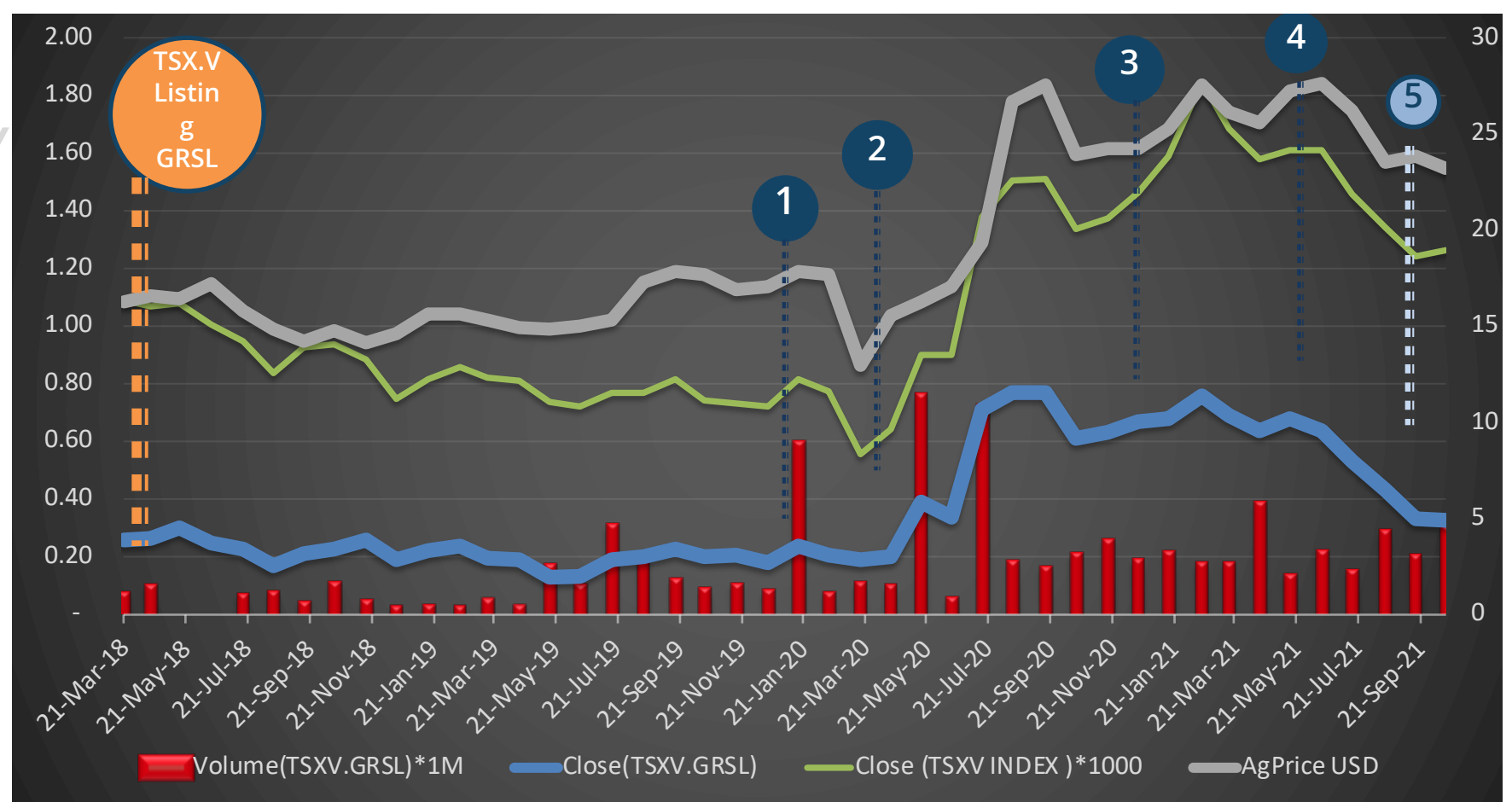
INVESTMENT OPPORTUNITY

Re-Rating Upside Potential

GR Silver's share price has declined along with select peers but remains well above its 2020 pandemic low.

Our story illustrates a district scale consolidation of the Plomosas and La Trinidad projects, as well as our accelerated exploration pace.

We expect the market focus to shift from the resource estimates already delivered to a drill program focused on higher grade Ag-Au mineralization.



CORPORATE STRUCTURE

CAPITALIZATION

Shares Issued & Outstanding	167,392,155
Warrants (average weighted price C\$0.67)	12,535,875
Options (average weighted price C\$0.47)	10,273,534
Fully Diluted Shares Outstanding	190,201,564
Fully Diluted Market Capitalization @ C\$0.33	C\$63.7M

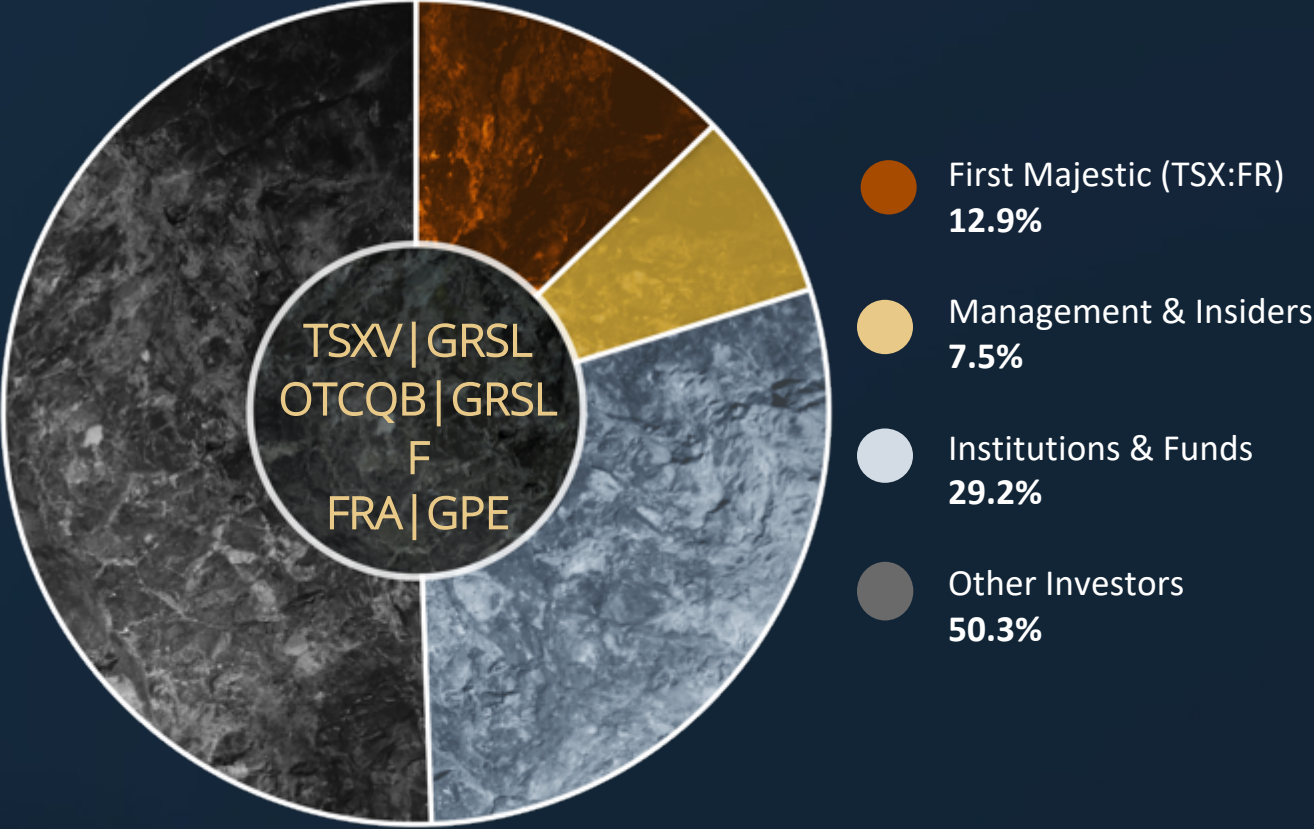
*as of November 1, 2021

ANALYST COVERAGE



Michael Curran, CFA

CURRENT OWNERSHIP



WHY GR SILVER MINING?

DRILLING FOR DISCOVERIES

- New drill targets being tested
- Large epithermal system identified
- Opportunity for continuous resource growth

EXECUTING TO PLAN

- Listed in March 2018
- 3 material acquisitions in 3 years:
 - May 2018 – Optioned San Marcial (TSX:SSR)
 - March 2020 – Acquired Plomosas (TSX:FR)
 - March 2021 – Acquired La Trinidad (TSX:MAKO)
 - May 2021 – Acquired San Marcial (TSX:SSR)

ATTRACTIVE VALUATION

- Attractive valuation relative to our silver peers
- Consistent high daily volume trading

FINANCIAL STRENGTH

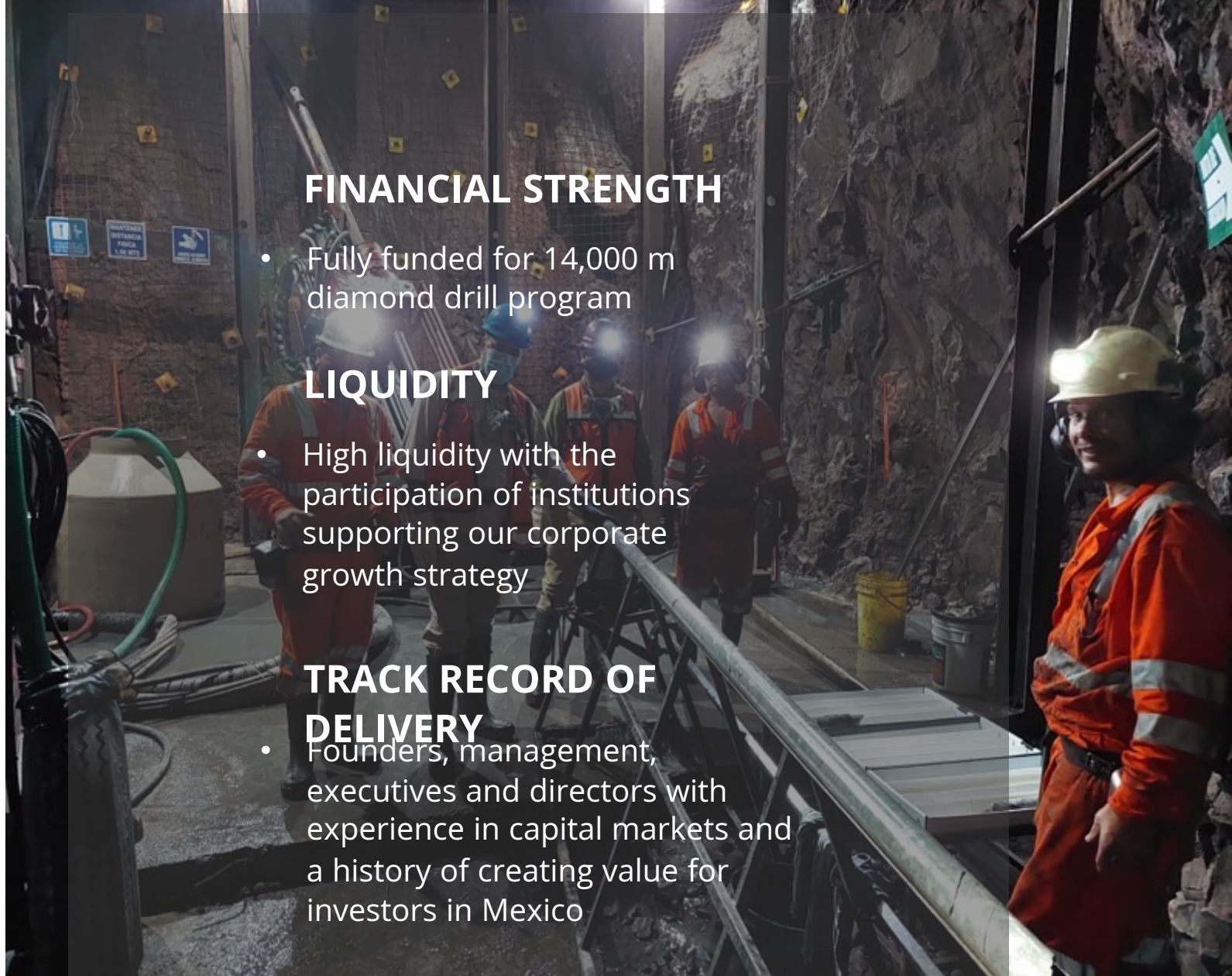
- Fully funded for 14,000 m diamond drill program

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 capital markets and a history of creating value for investors 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.



APPENDIX



COMBINED NI 43-101 RESOURCE STATEMENT

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
Total	Indicated	2.4	0.68	53	44	3.4	0.9	48.1	1.4	72.8	10.3	133
Total	Inferred	5.8	0.46	85	46	8.6	0.9	115.7	1.2	148.6	21.0	113

* 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

Plomosas Underground Mine



GRSL Geologist



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