



RESOURCE EXPANSION & DISCOVERIES IN MEXICO

CORPORATE PRESENTATION | JANUARY 2022

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. 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.

All photos property of GR Silver Mining Ltd.

INVESTMENT OPPORTUNITY

District Scale Silver-Gold Mining Assets

DISTRICT CONTROL

- Over 700 km² portfolio
- Past producer mines with Ag-Au mining history
- Multiple new drilling targets

DISCOVERIES

- New high-grade Ag-Au veins near historic mine sites
- 14,000 m drilling program nearing completion

GEOLOGICAL SETTING

- Extensive low to intermediate sulphidation Ag-Au epithermal veins
- Defining controls of Ag-Au mineralization, open in all directions

VALUATION

- Trading at a discount to peers
- Attractive entry point to a district-scale Mexican project



POSITIONED FOR CONTINUOUS VALUE GROWTH

Strategic Assets in a Prolific Mining District

Experienced leadership team in place

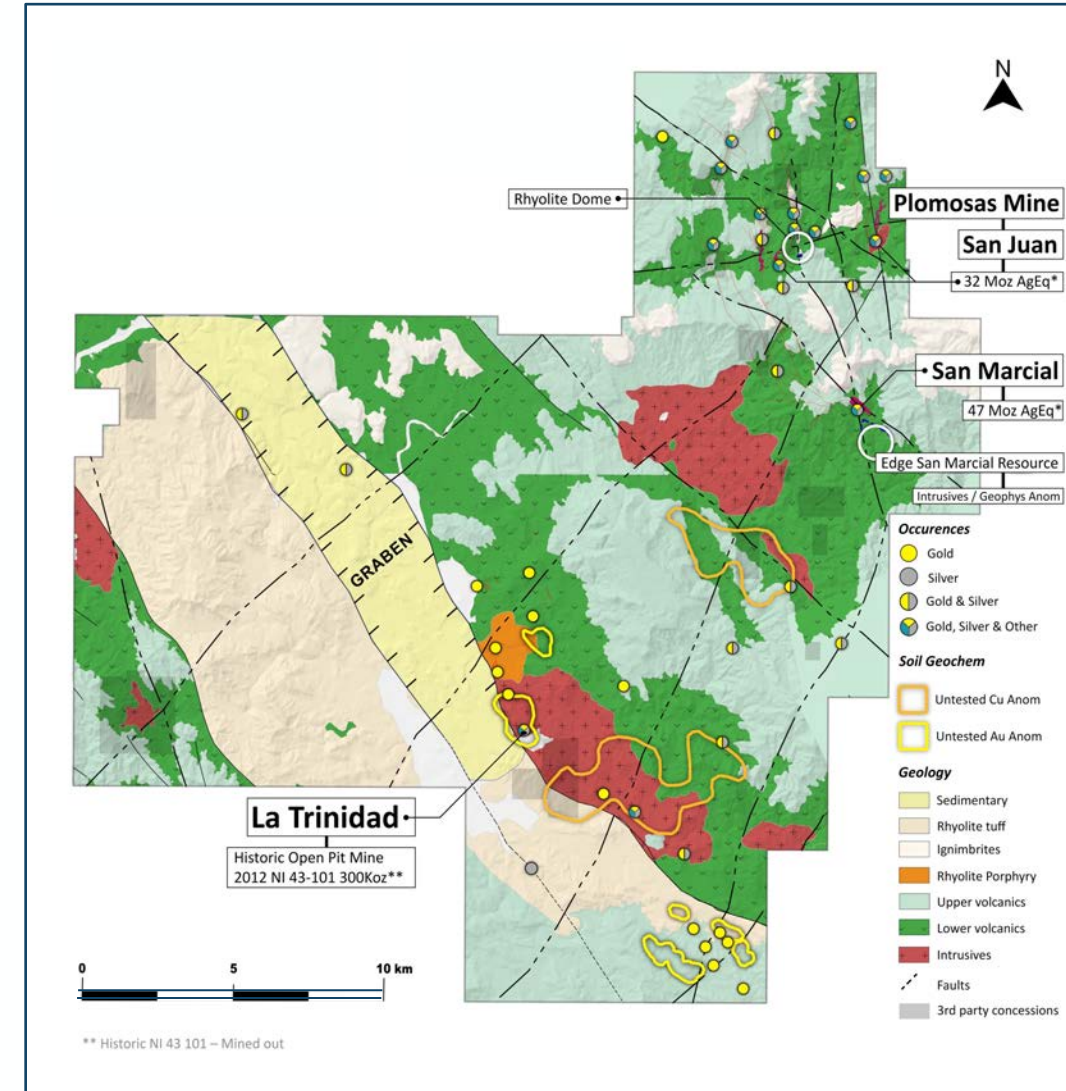
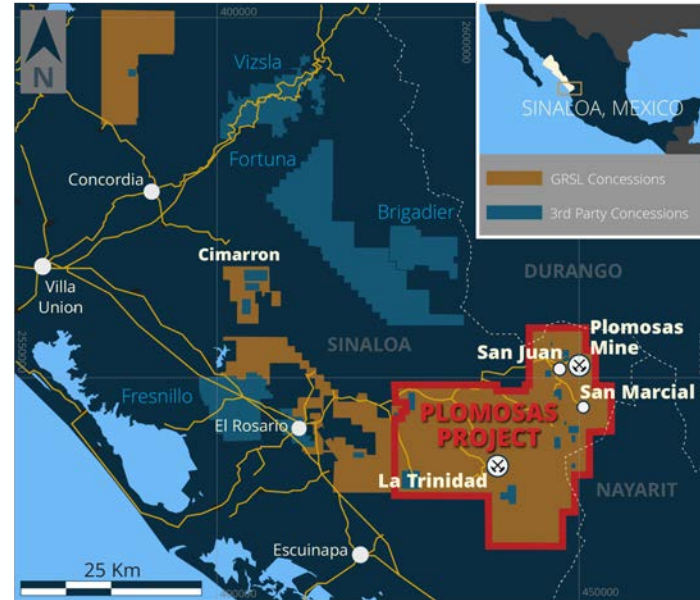
Growing Ag-Au resource base with high quality assets

Plomosas Project

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

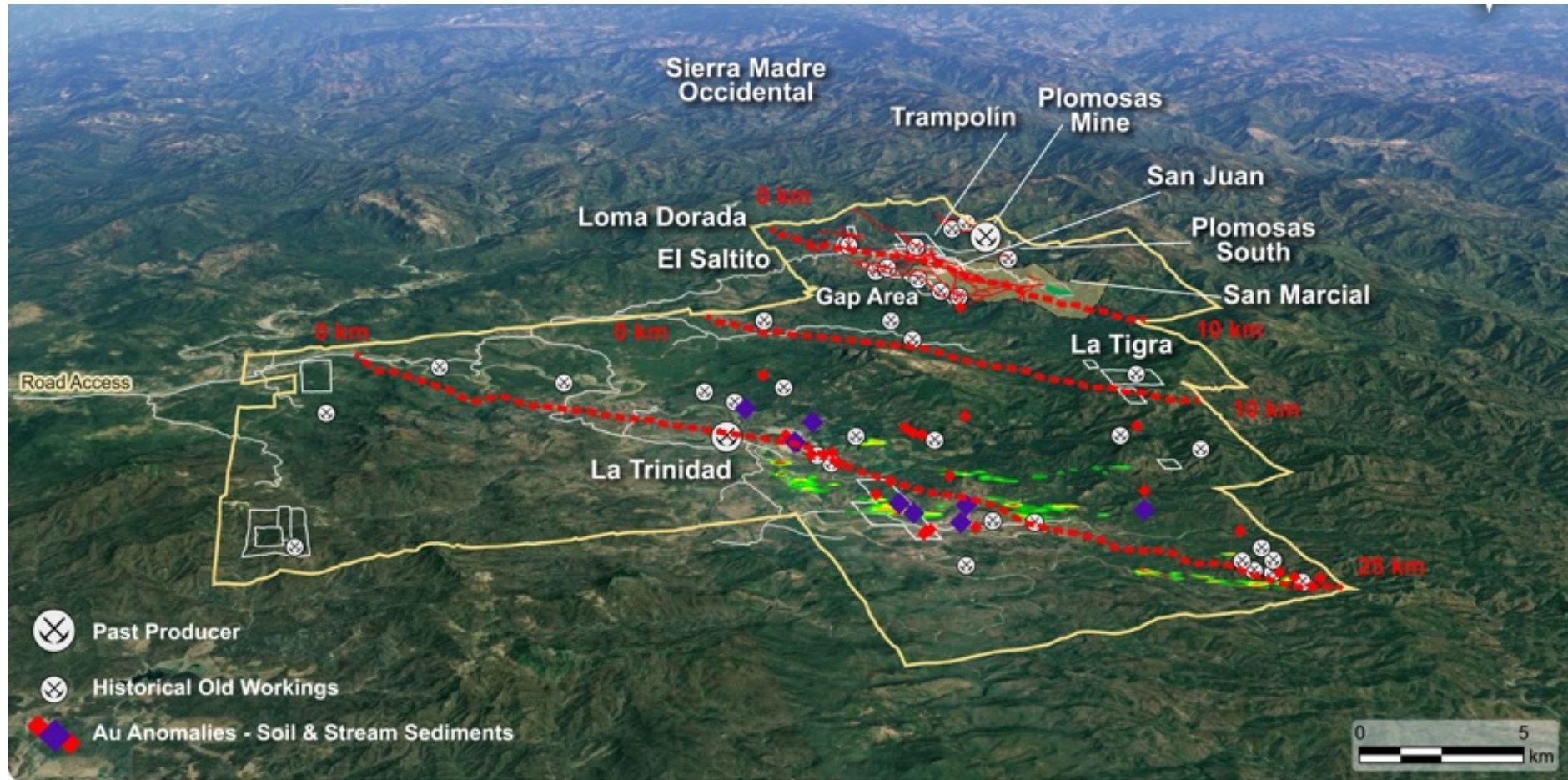
Other Areas

- Non-core properties provide optionality



PLOMOSAS PROJECT – TARGETS AND GEOLOGICAL SETTING

PLOMOSAS PROJECT



Growing Resource Base*

46.3 Moz AgEq (Ind)

33.0 Moz AgEq (Inf)

Two Past Producer Sites

Existing infrastructure and permits in place

Upside Exploration Potential

Multiple veins
Historic workings

Three Structural Trends

Plomosas & San Marcial

La Tigra

La Trinidad

** see NI 43-101 News Releases dated June 12, 2020 & August 23, 2021*

PLOMOSAS PROJECT - TARGET 2022

Growing Resource Base

Infill Drilling

- Targeting Ag grade increase
- Add new Au-Ag zones into the resource model
- Increase attractiveness with multiple resource areas

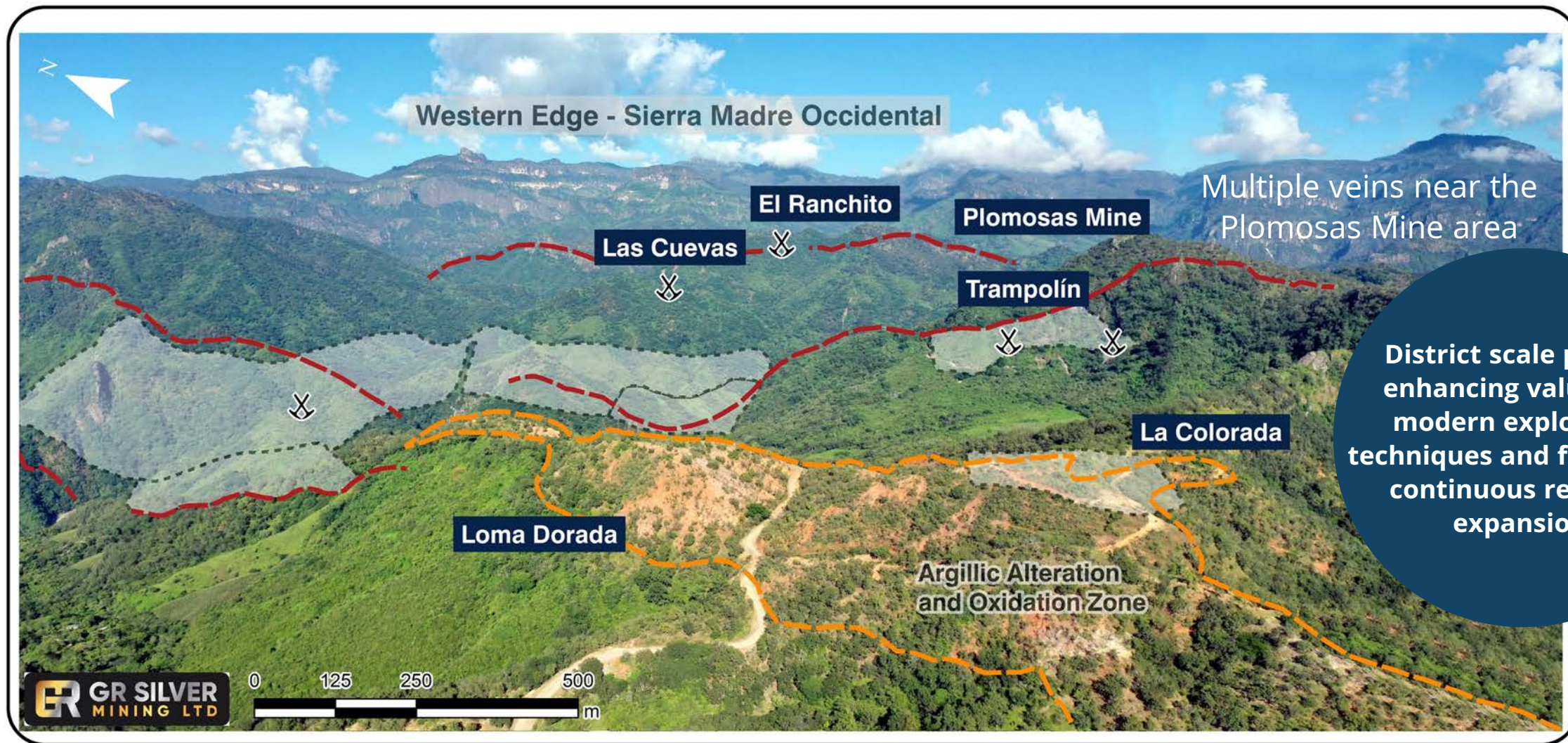
Upside Large Resource Potential

- Multiple veins adjacent to current NI 43-101
- Increase the surface footprint of resource areas



** see News Releases dated June 12, 2020 & August 23, 2021*

PLOMOSAS PROJECT – DRILL TARGETS 2021/22



District scale project, enhancing value with modern exploration techniques and focused on continuous resource expansion.

LOMA DORADA - SAN JUAN - LA COLORADA



Discoveries

Ongoing drill program to improve understanding of the geology

Drilling & Resource Expansion

Infill drilling program - Opportunity to delineate a large hydrothermal system connecting all 3 targets



Potential Open Pit & Underground Ag Mine

Underground Drilling Ongoing
Discoveries

Ag Resource Growth

NI 43-101 resource (2019)

- 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 News Releases dated February 7, 2019 and June 12, 2020*

LA TRINIDAD

INITIAL RESULTS

Potreriillos Target

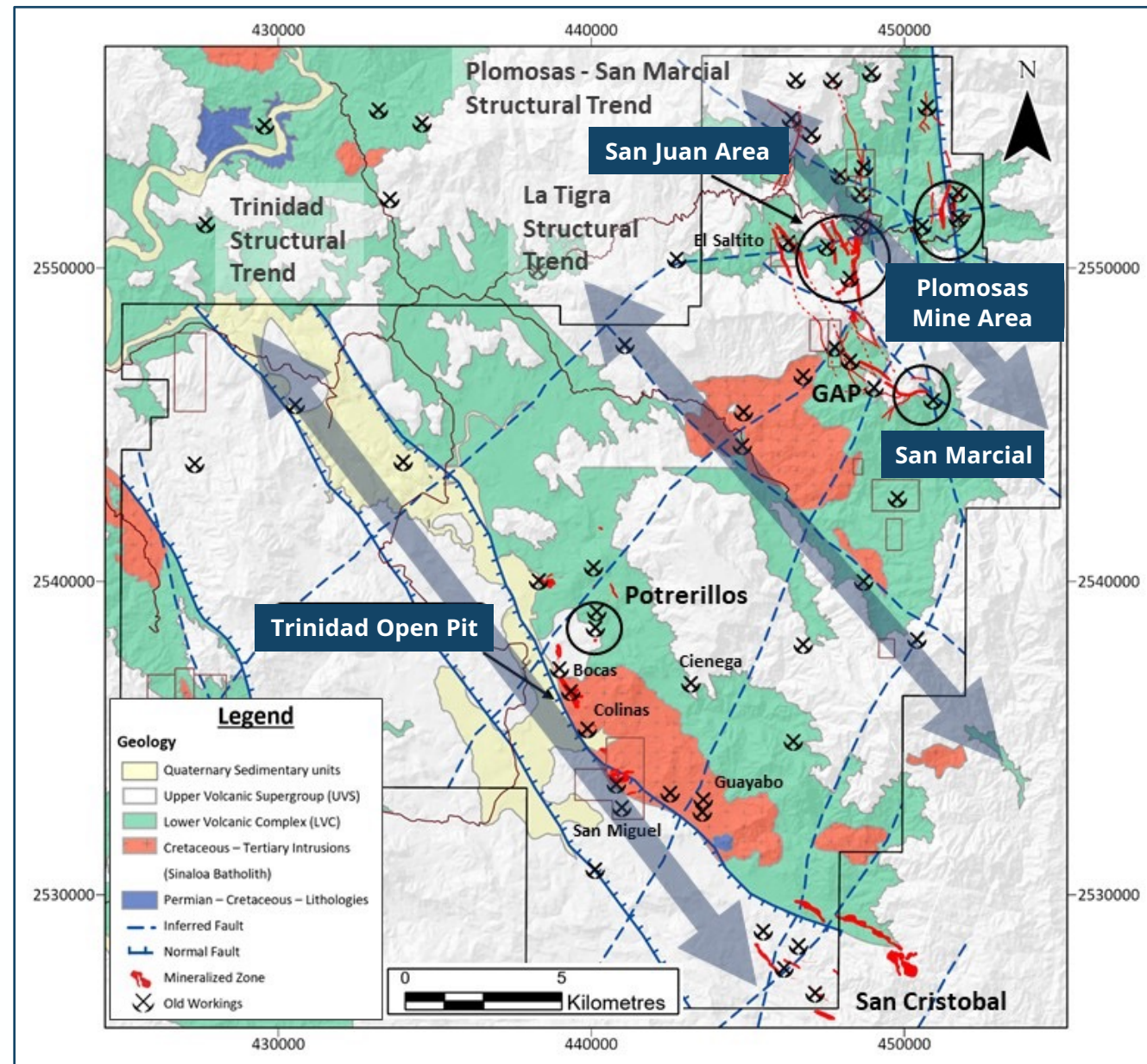
- 80% completed mapping and prospecting
- Possible drill program for early Q1 | 22

Colinas Target

- Reconnaissance stage
- Potential for follow-up program
- Southern extension of Trinidad main gold orebody

Cienega Target

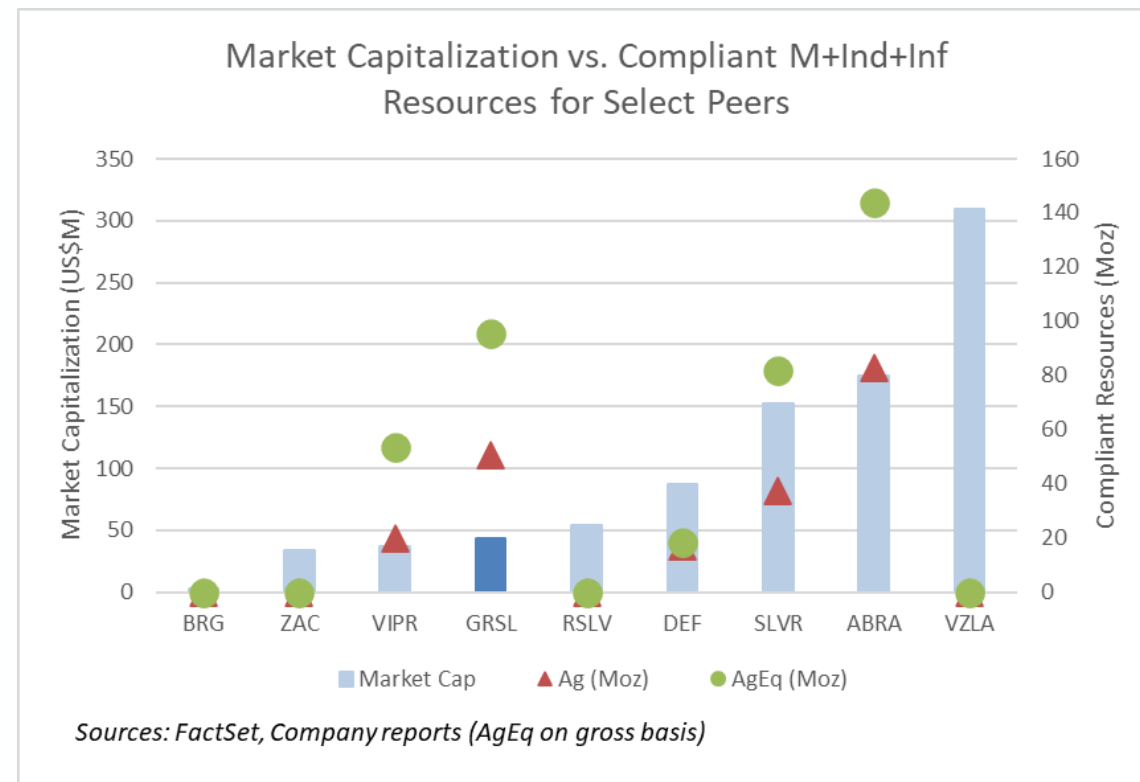
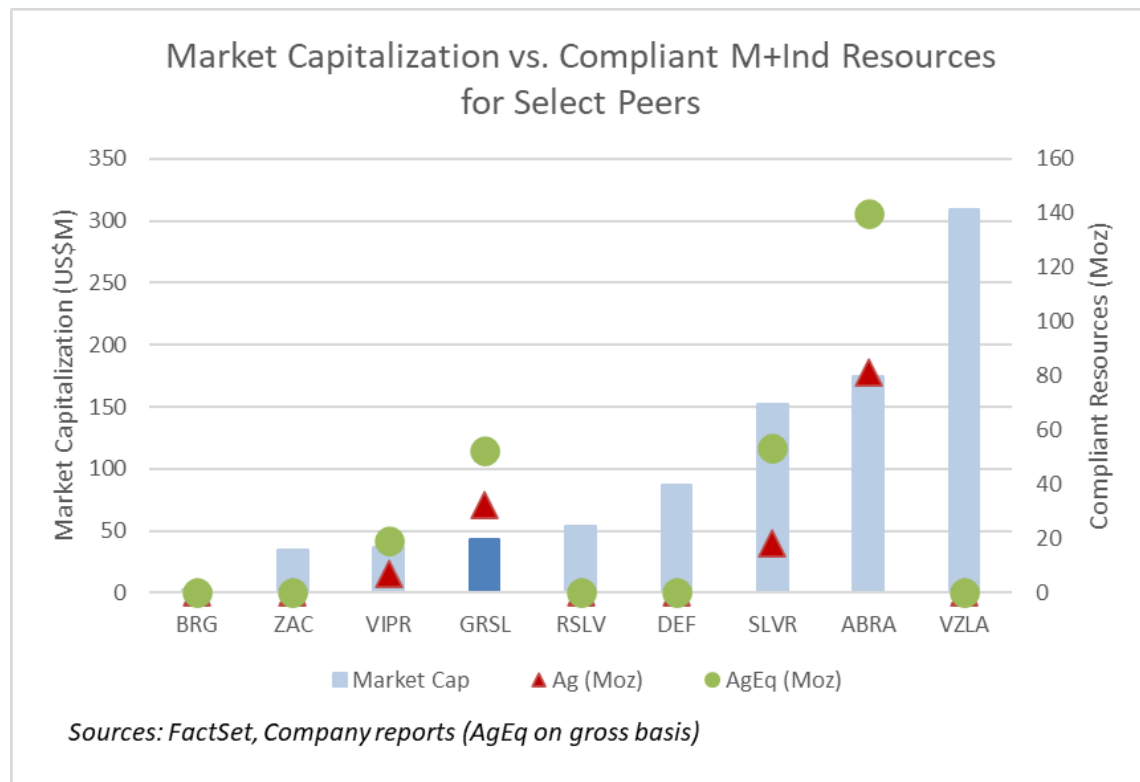
- Data review stage
- Potential target to work in Q1 | 22



ATTRACTIVE VALUATION

GR Silver is currently trading at a 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
- We anticipate GR Silver's EV/oz metrics to evolve with an increased perception of quality

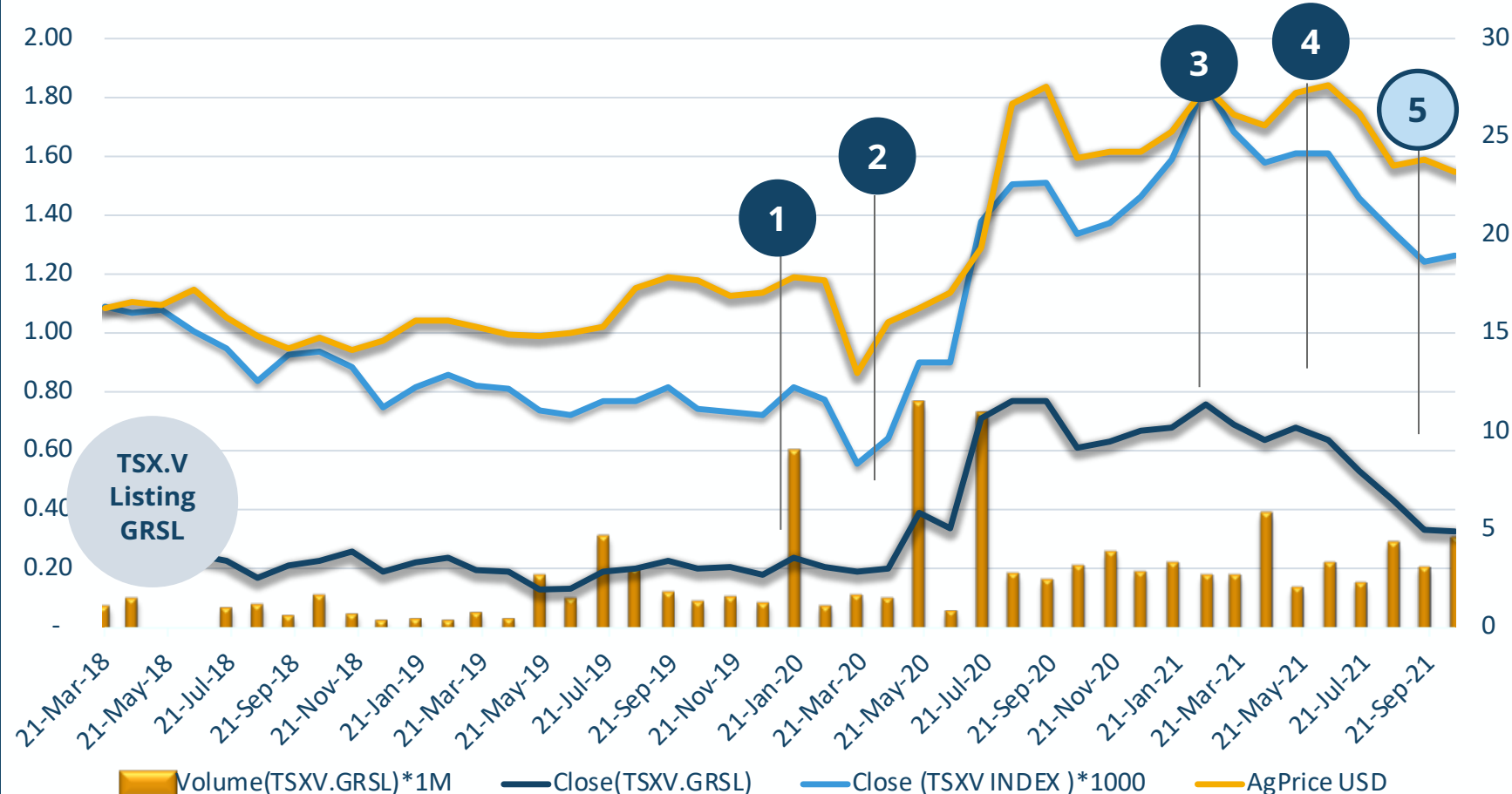


*as of December 13, 2021

INVESTMENT OPPORTUNITY

RE-RATING POTENTIAL

- Share price remains above 2020 pandemic low
- District-scale consolidation of Plomosas, San Marcial and La Trinidad with accelerated exploration
- We anticipate market focus will shift to the infill drill program focused on resource expansion



- 1 Acquisition Plomosas Project from First Majestic Silver Corp.
- 2 Discovery of high-grade Ag-Au veins at the Plomosas Project

- 3 Acquisition of the past producing Trinidad Mine from Mako Mining Corp.
- 4 Acquisition of San Marcial from SSR Mining Inc.
- 5 Ongoing 14,000 m drilling program – new discoveries

CORPORATE STRUCTURE

CAPITALIZATION

Shares Issued & Outstanding	167,442,155
Warrants (average weighted price C\$0.67)	12,535,875
Options (average weighted price C\$0.47)	10,083,534
Fully Diluted Shares Outstanding	190,061,564
Fully Diluted Market Capitalization @ C\$0.27	C\$52.2 M

*as of January 1, 2022

ANALYST COVERAGE



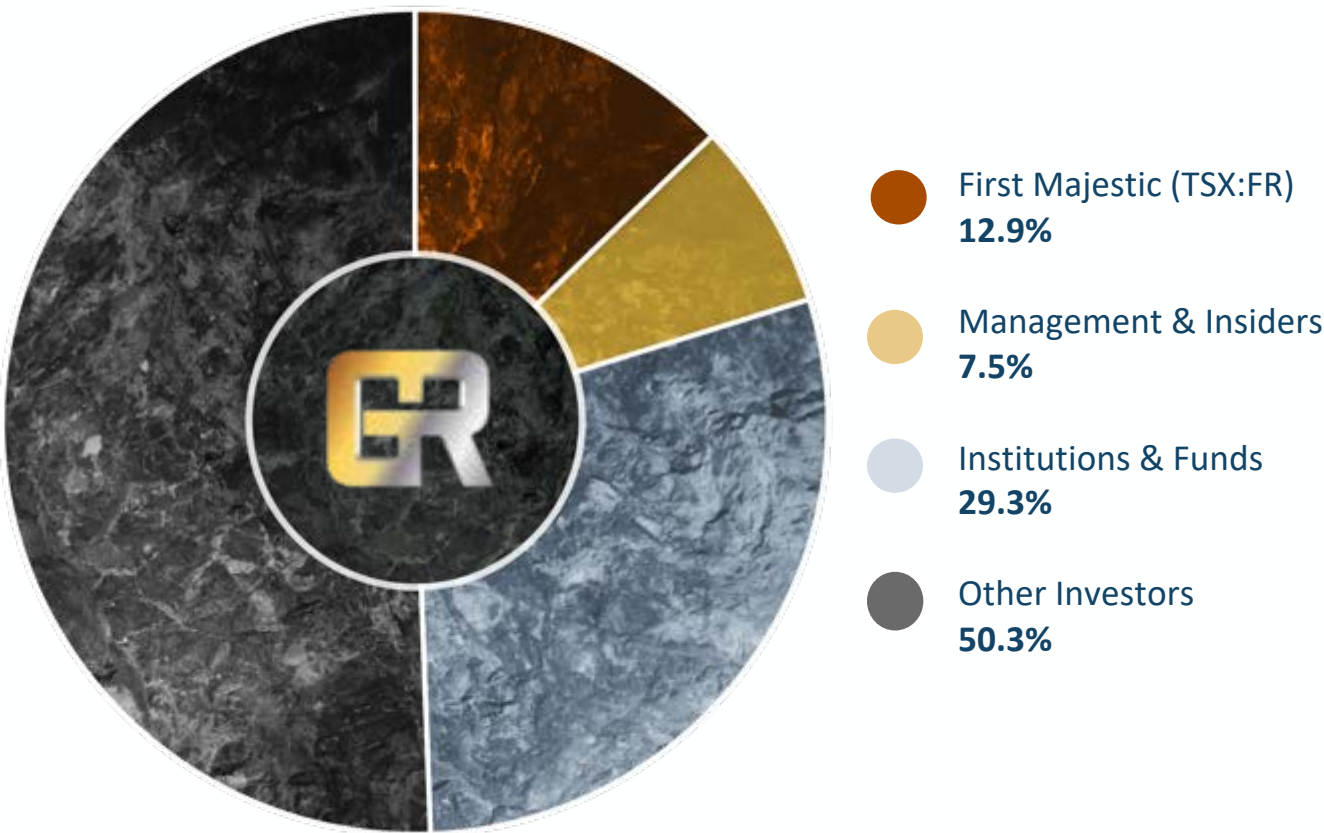
Michael Curran, CFA



Gabriel Gonzalez, CFA



CURRENT OWNERSHIP



OUR PRIORITIES

Environment | Social Responsibility | Governance



GR Silver providing environmental education and awareness for local schools and communities

We strive to achieve zero significant environmental incidents

We focus on our community engagement activities, ensuring we benefit our neighbors

We encourage a diverse and inclusive workplace that focuses on development and training within safe and healthy conditions

A photograph of three miners in a dark tunnel. In the foreground, a woman wearing a white hard hat with a headlamp, safety glasses, and an orange high-visibility vest looks directly at the camera. Behind her, a man in similar gear smiles, and further back, another person is partially visible. The tunnel walls are rough and rocky.

WHY GR SILVER MINING?

OUR PEOPLE – OUR NUMBER 1 RESOURCE

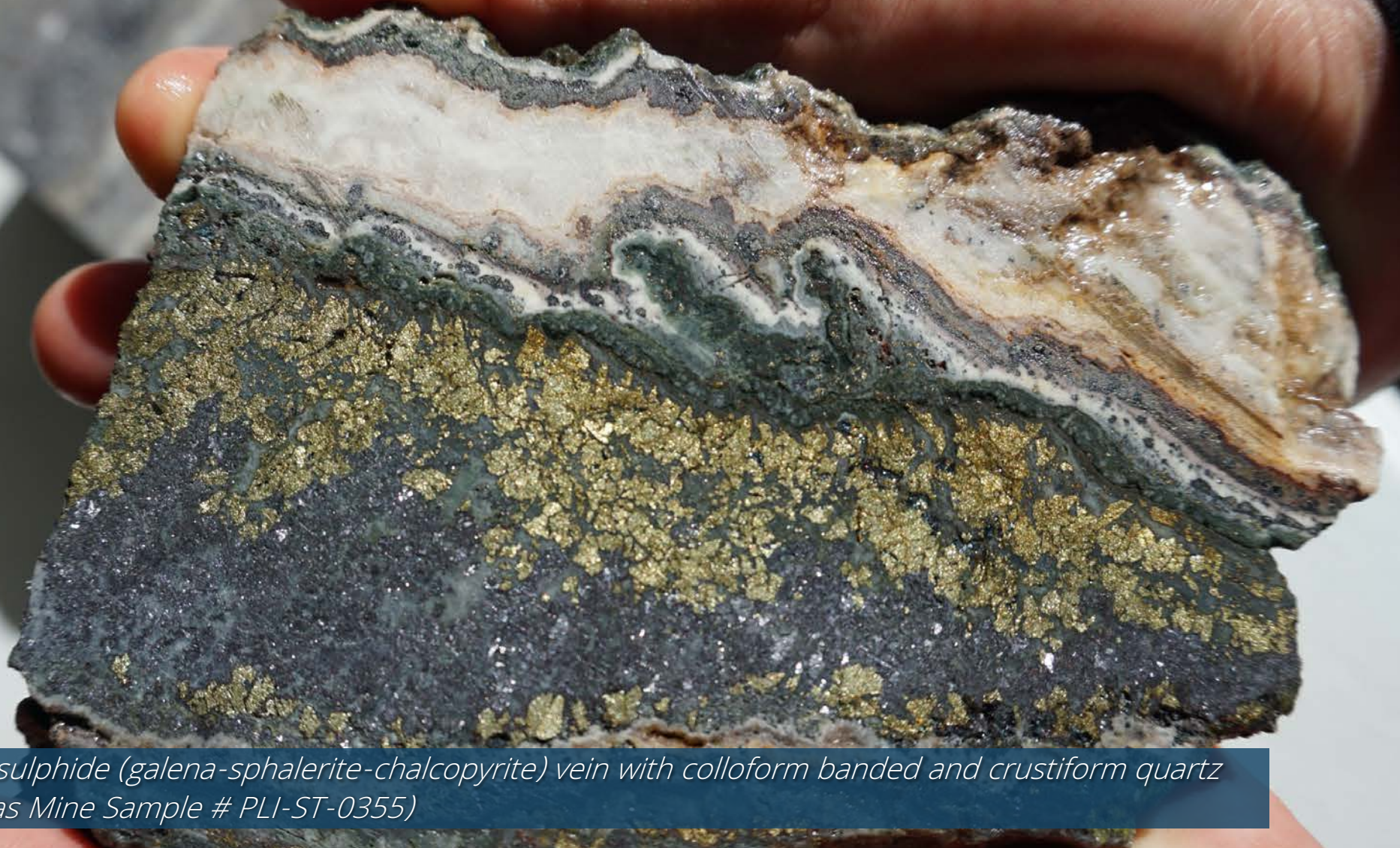
DRILLING FOR DISCOVERIES

- Large epithermal system identified
- Opportunity for continuous resource growth

ATTRACTIVE VALUATION

TRACK RECORD OF DELIVERY

APPENDIX



*Massive sulphide (galena-sphalerite-chalcopyrite) vein with colloform banded and crustiform quartz
(Plomosas Mine Sample # PLI-ST-0355)*

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.



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



GRSL Geologists in the Plomosas Underground Mine



Suite 900 – 999 West Hastings Street
Vancouver, BC, Canada V6C 2W2
www.grsilvermining.com

FOR INVESTOR RELATIONS:

BRENDA DAYTON

VP Corporate Communications
bdayton@grsilvermining.com
T. 604.558.6248



@GRSilverMining



GR Silver Mining



GR Silver Mining Ltd.

TSXV|GRSL OTCQB|GRSLF FRA|GPE