



EXPANDING RESOURCES IN A HISTORICAL DISTRICT OF MEXICO

CORPORATE PRESENTATION | AUGUST 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 COO 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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GR SILVER MINING

- Excels at identifying and creating quality opportunities for continuous resource growth
- Features our district scale Plomosas Project, hosting a diversity of large Ag-Au mineral deposit styles with excellent infrastructure and existing permits
- Led by an experienced management team and supportive Board of Directors with a strong track record in the global mining industry
- Nurturing a deep pool of talent, creating key support for the Company's growth as well as positioning GRSL to build a successful mining company in Mexico
- Committed to creating a strong social license through our local initiatives



DISTRICT SCALE STRATEGIC ASSETS

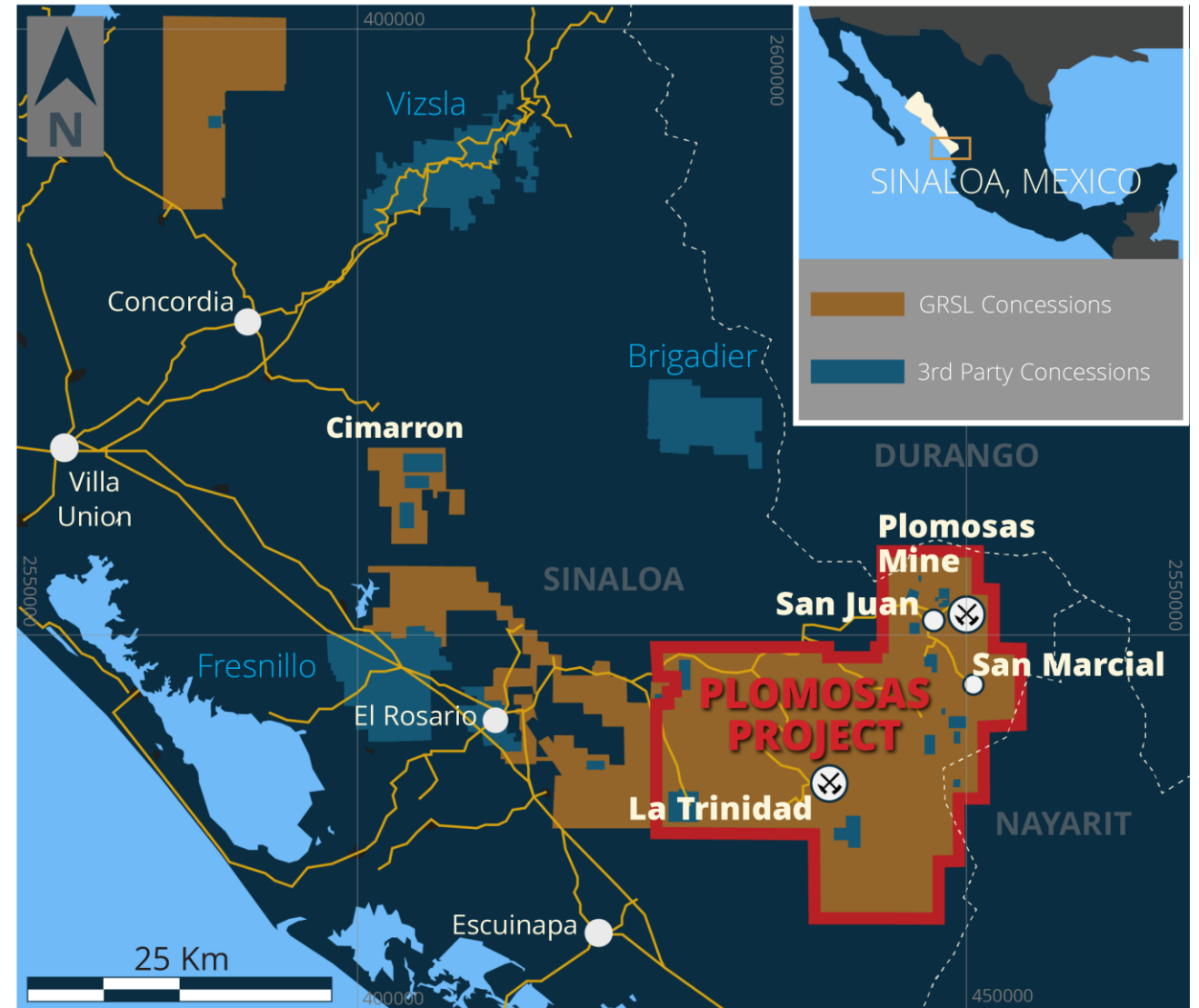
Positioned For Continuous Growth

Plomosas Project

- 432 km² of core concessions
- Growing resource base at the San Marcial and Plomosas Mine Areas
46.3 Moz AgEq (Ind)
33.0 Moz AgEq (Inf)
- Portfolio of near-term permitted development-stage assets including the Plomosas Mine and La Trinidad

Other Areas

- Total concessions of 734 km²
- Non-core properties provide optionality for strategic alliances and new business opportunities



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

PLOMOSAS PROJECT

Two Past Producer Sites

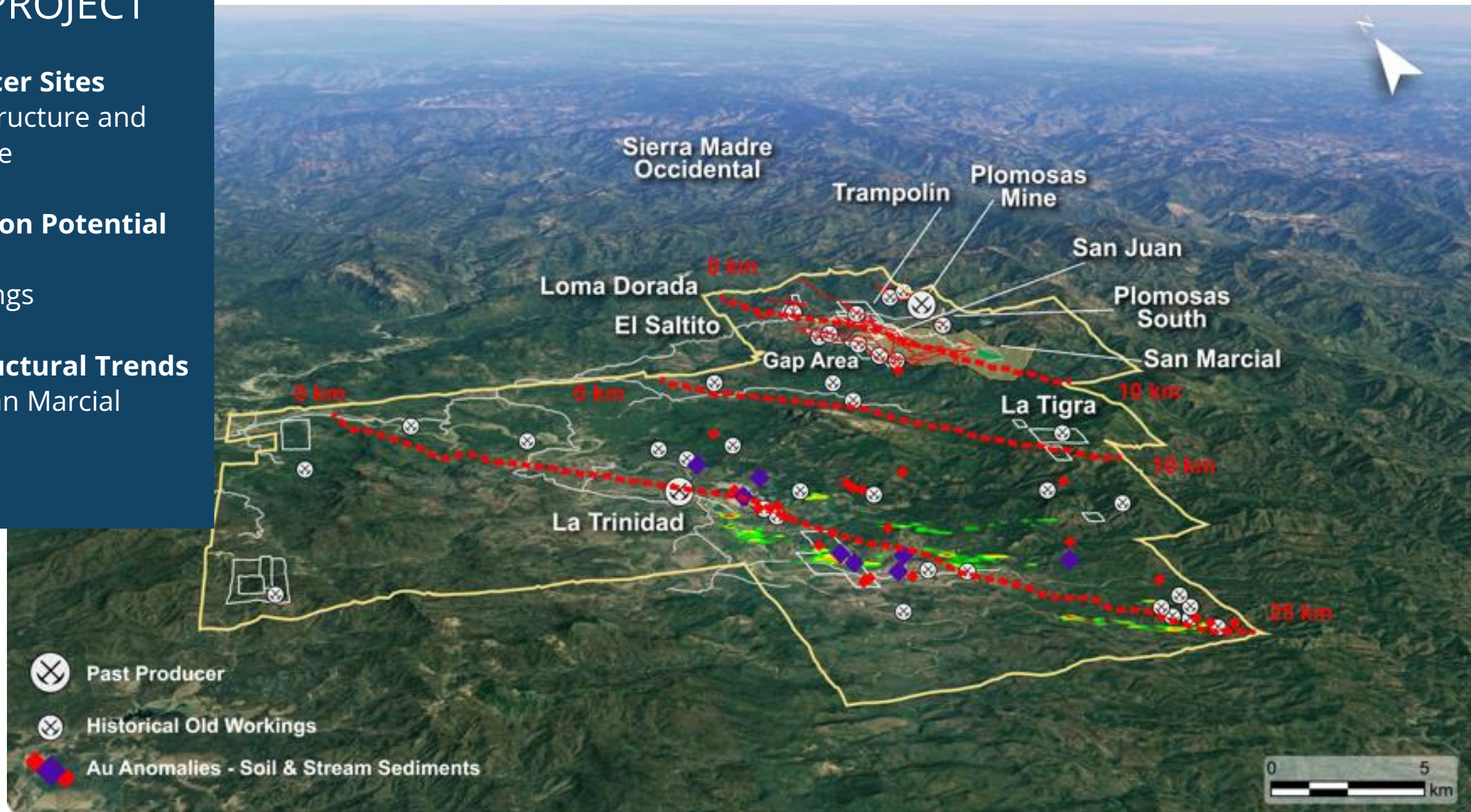
Existing infrastructure and permits in place

Upside Exploration Potential

Multiple veins
Historic workings

Three Major Structural Trends

Plomosas & San Marcial
La Tigra
La Trinidad





PLOMOSAS PROJECT - CATALYSTS

Growing the Resource Base in 2 Areas

San Marcial Resource Expansion

- Drilling multiple new targets adjacent to current resources
- Ag anomalies identified along 5km key geological contact adjoining resource area

Plomosas Mine Area Infill Drilling

- Targeting Ag grade increase
- Adding new zones into the resource model
- Existing infrastructure and permits potentially reducing costs, timelines and risks

Target – Integrated NI 43-101 in Q1|23

SAN MARCIAL AREA

Exploration Model Success Extensive Epithermal System

Recently completed UG drilling demonstrated extension of higher-grade Ag mineralization to depth

Surface exploration outlining potential resource growth along strike in multiple anomalies

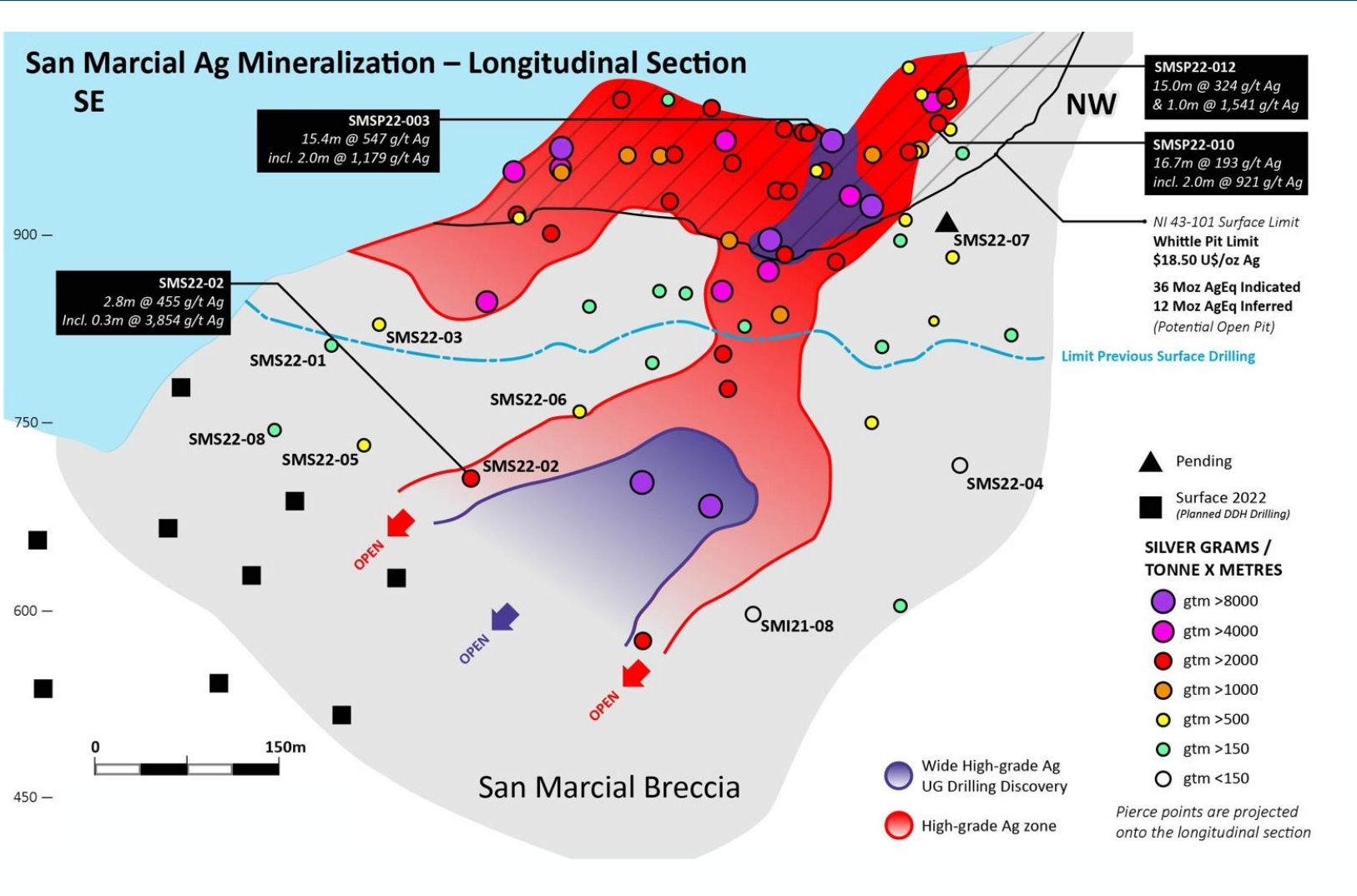
Ag-dominant mineralization with preliminary metallurgy indicating 90% to 93% Ag recovery rates

NI 43-101 resource (2019): 29 Moz Ag (Indicated) + 10 Moz Ag (Inferred)**

*** see News Releases dated February 7, 2019 & June 12, 2020*



SAN MARCIAL AREA – EXPLORATION MODEL SUCCESS WITH EXPANSION TO DEPTH



SAN MARCIAL AREA

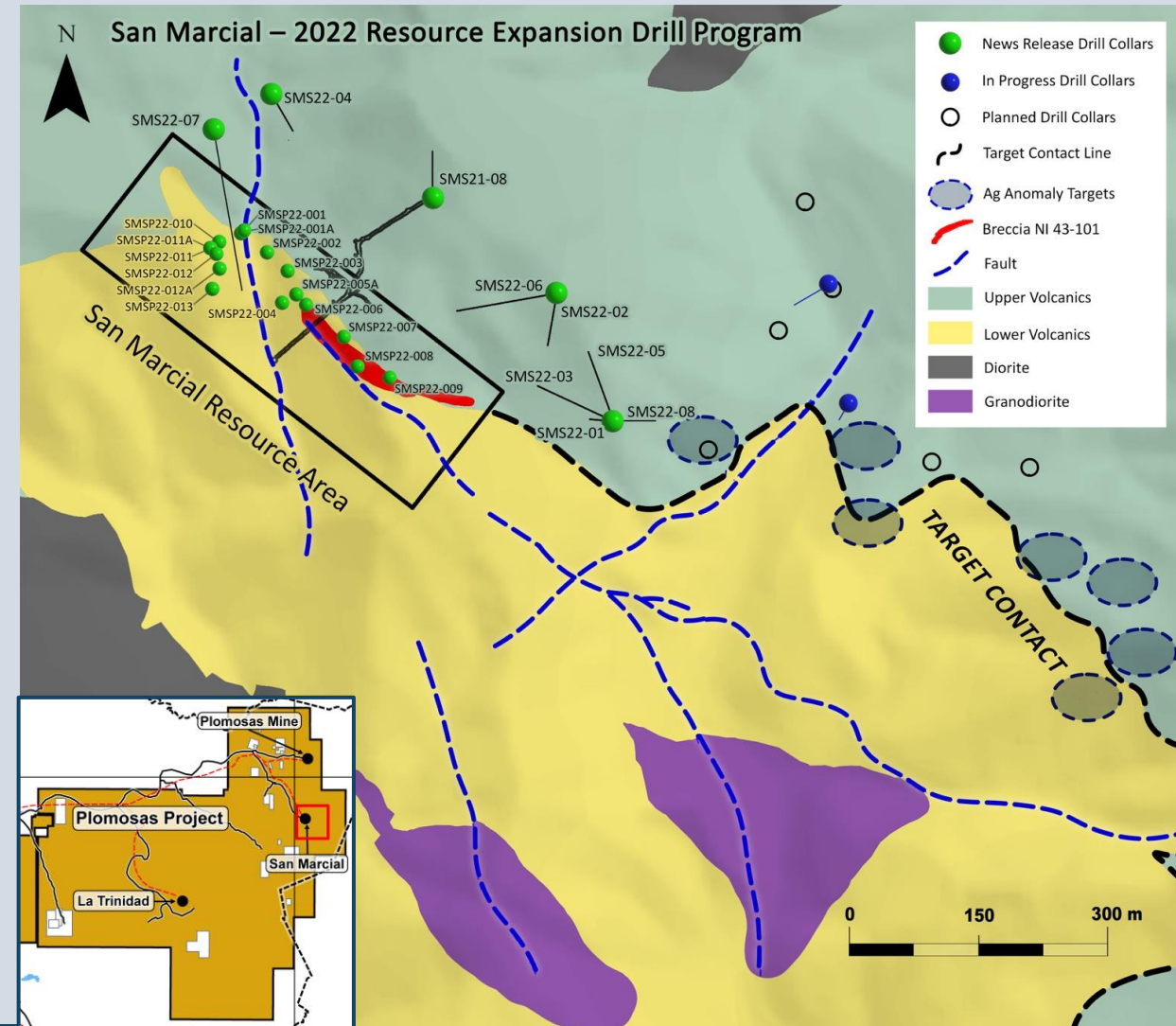
San Marcial Resource Expansion Program

San Marcial mineral resource is hosted by key structures along a key lithological contact between Upper and Lower Volcanics on the western edge of the Sierra Madre Occidental

2022 exploration activities focusing on testing >5kms of the "Target Contact" to the SE

Coincides with:

- Anomalous Ag in surface geochemistry
 - Presence of significant intrusive bodies
 - Geophysical (chargeability) anomalies at depth
-
- Diamond drilling underway

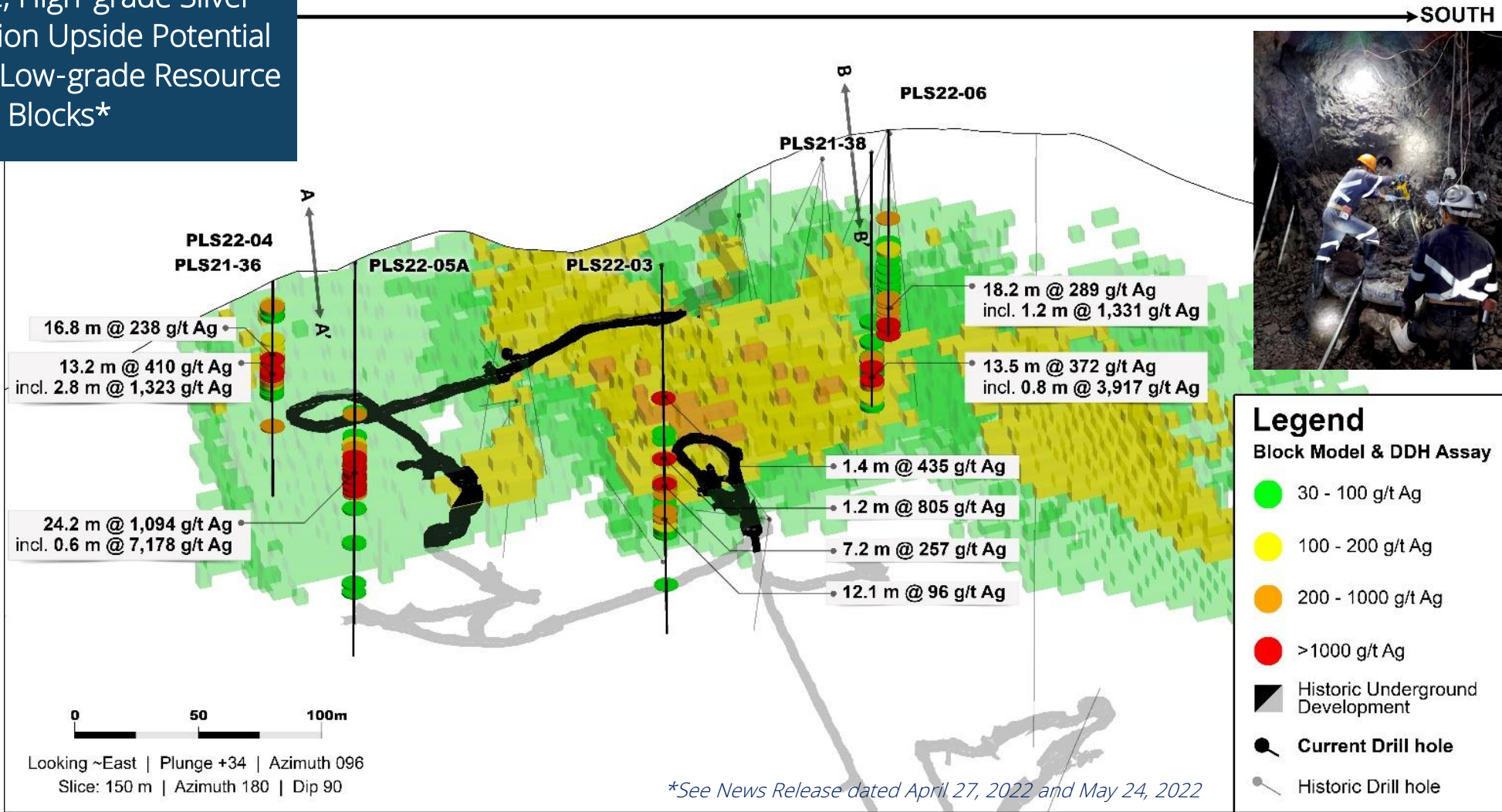


PLOMOSAS MINE AREA – 2022 SURGICAL INFILL DRILL PROGRAM



LONGITUDINAL SECTION

New Wide, High-grade Silver Mineralization Upside Potential
On Existing Low-grade Resource Blocks*



PLOMOSAS PROJECT – PIPELINE OF DRILL TARGETS 2022



CAPITAL STRUCTURE

CAPITALIZATION

Shares Issued & Outstanding 195,216,806

Warrants 27,316,675
(average weighted price C\$0.51)

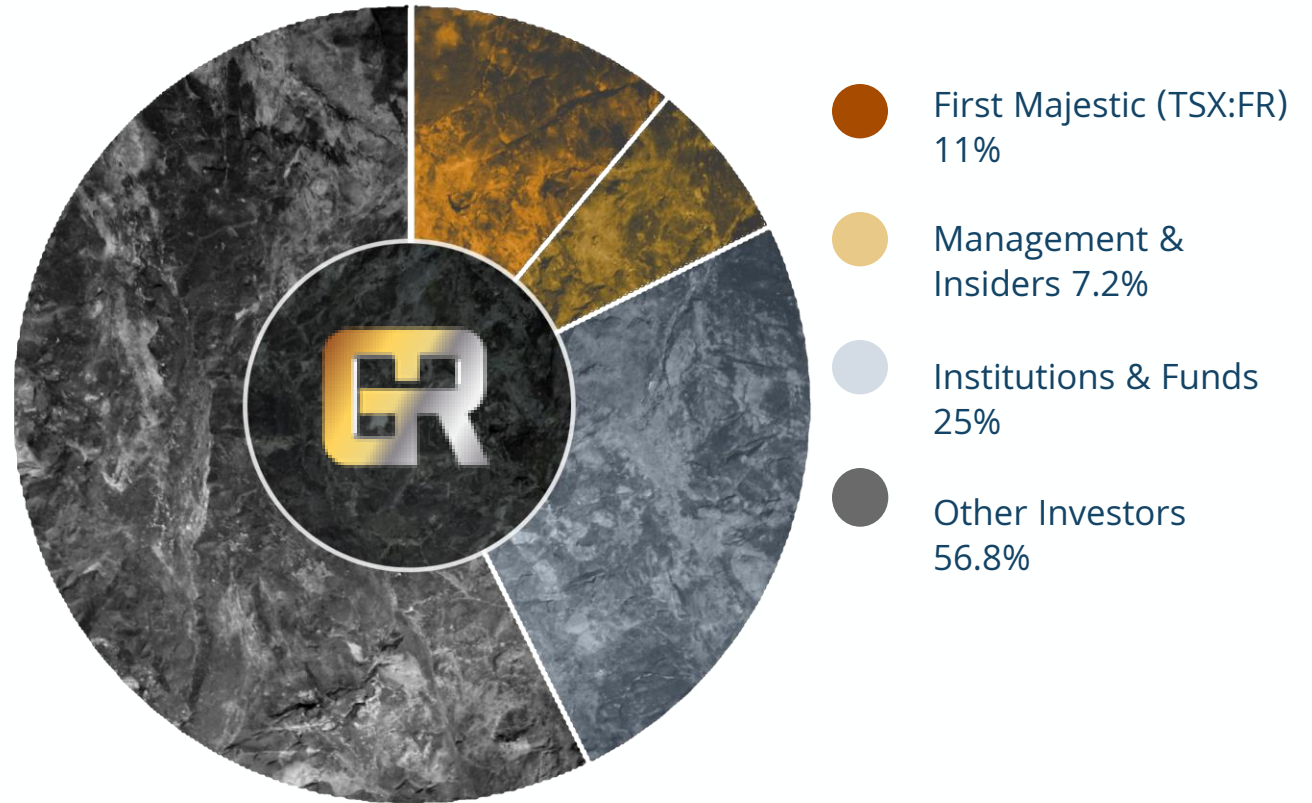
Options 9,769,157
(average weighted price C\$0.42)

Fully Diluted Shares Outstanding 232,302,638

Fully Diluted Market Capitalization @ C\$0.135 C\$31,360,856 M

*as of August 1, 2022

CURRENT OWNERSHIP



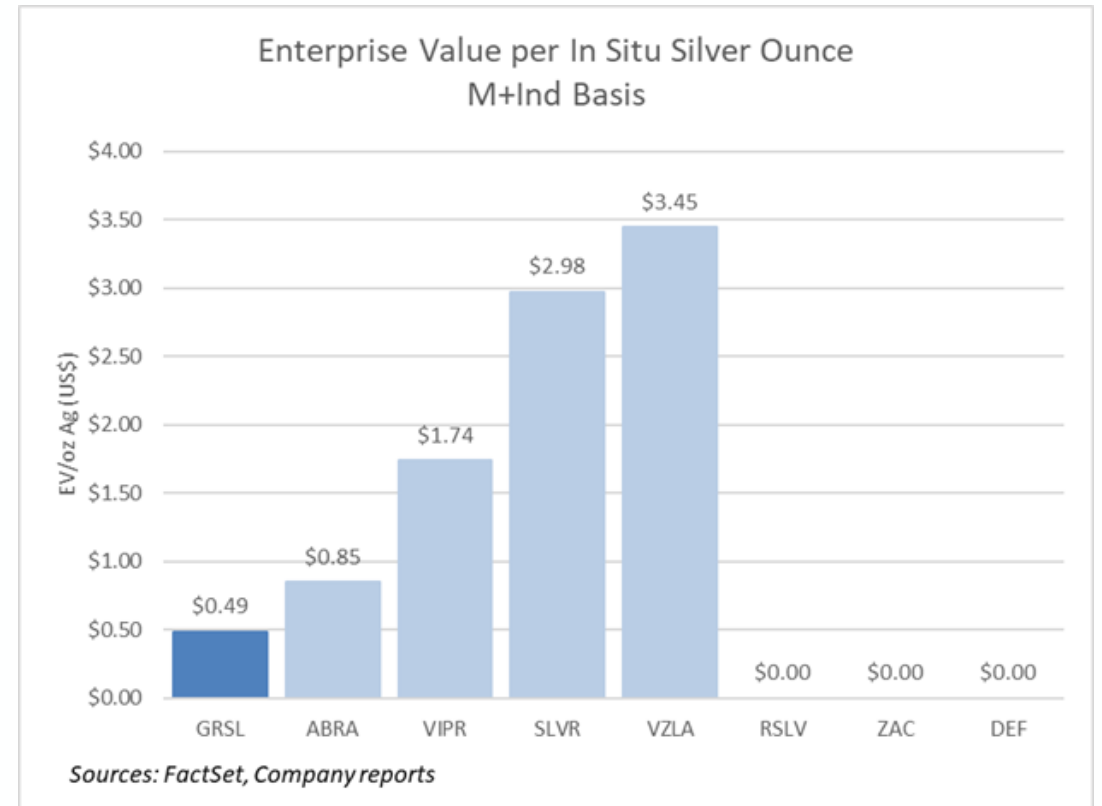
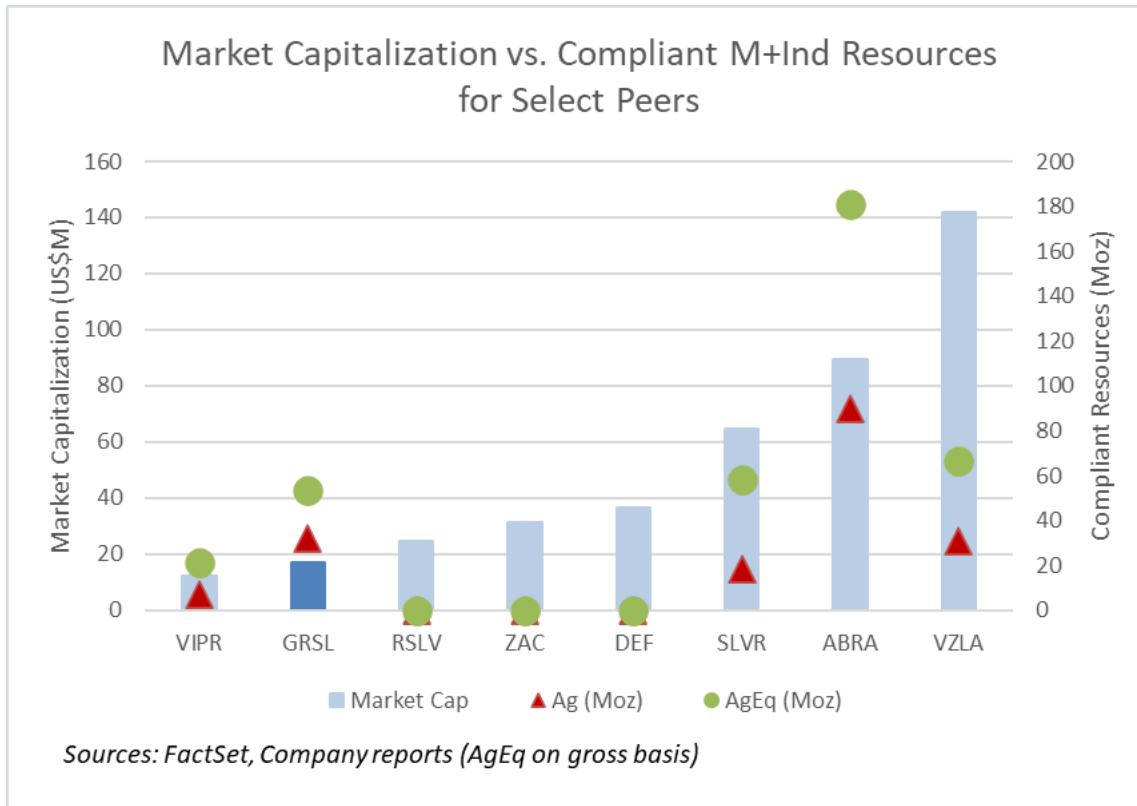
ANALYST COVERAGE

Michael Curran, CFA

Gabriel Gonzalez, CFA



GR SILVER IS TRADING AT A SIGNIFICANT DISCOUNT TO PEERS



As at July 18, 2022

- 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



EXPERIENCED MANAGEMENT

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.

ERIC ZAUNSCHERB

Chairman & CEO

Geologist with over 30 years experience as a mining equity analyst. Previously Managing Director, Research – Metals & Mining Analyst at Canaccord Genuity. Eric holds the Chartered Financial Analyst designation.

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.

TREVOR WOOLFE

VP Exploration & 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.

MARCIO FONSECA

President & COO

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.

DIVERSE BOARD OF DIRECTORS

Strong Track Record Of Global Mining Related M&A

ERIC ZAUNSCHERB

- Chairman & CEO
- 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 & COO 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.

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.



WHY GR SILVER MINING?

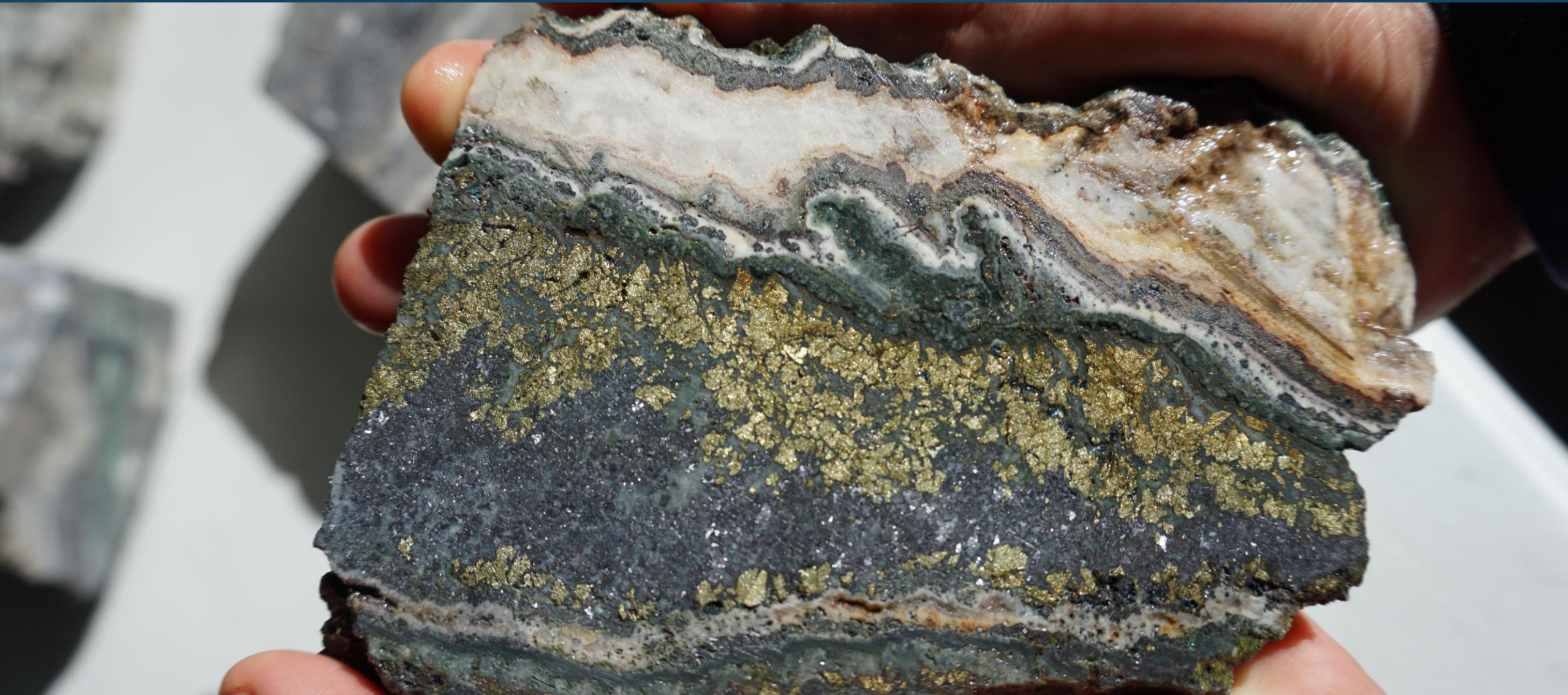
DRILLING FOR DISCOVERIES

- Wholly-owned, district-scale land package with existing infrastructure and permits
- Large epithermal system identified
- Opportunity for continuous resource growth

OUR PEOPLE – OUR NUMBER 1 RESOURCE

ATTRACTIVE VALUATION

TRACK RECORD OF DELIVERY



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

OUR PRIORITIES



ENVIRONMENT

Committed to achieving zero significant environmental incidents through responsible and safe practices



SOCIAL RESPONSIBILITY

We are dedicated to our community engagement activities, ensuring we benefit our neighbours



GOVERNANCE

We encourage a diverse and inclusive workplace that focuses on continuous mentoring, safe, and healthy conditions



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