



EXPANDING RESOURCES IN MEXICO

METALS INVESTMENT FORUM WEBINAR

February 22, 2023

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.

All photos property of GR Silver Mining Ltd.

TERMS OF REFERENCE

Plomosas Mine Area and San Juan Area NI 43-101 (2021)

Numbers may be rounded. * Silver Equivalent (“AgEq”) calculations using US\$20.00/oz Ag, US\$1,600/oz Au, US\$0.90/lb Pb, US\$1.10/lb Zn and US\$3.00/lb Cu, with metallurgical recoveries of Ag – 74%, Au – 86%, Pb – 69%, Zn – 75% and Cu – 80%.
$$\text{AgEq} = ((\text{Ag grade} \times \text{Ag Price} \times \text{Ag recovery}) + (\text{Au grade} \times \text{Au price} \times \text{Au recovery}) + (\text{Pb grade} \times \text{Pb price} \times \text{Pb recovery}) + (\text{Zn grade} \times \text{Zn price} \times \text{Zn recovery}) + (\text{Cu grade} \times \text{Cu price} \times \text{Cu recovery})) / (\text{Ag price} \times \text{Ag recovery})$$

San Marcial Area NI 43 -101 (2019)

Numbers may be rounded. * AgEq calculations using US\$18.50/oz Ag, US\$1.10/lb Zn and US\$0.95/lb Pb. The following average metallurgical recoveries are assumed - 85% Ag, 85% Zn and 95% Pb. A 30 gpt AgEq cut off for open pit and 80gpt AgEq for underground resource classification completed by WSP Canada Inc. on February 06, 2019. OP is amenable for potential open pit development, UG is amenable for potential underground development.
$$\text{AgEq} = ((\text{Ag grade} \times \text{Ag Price} \times \text{Ag recovery}) + (\text{Au grade} \times \text{Au price} \times \text{Au recovery}) + (\text{Pb grade} \times \text{Pb price} \times \text{Pb recovery}) + (\text{Zn grade} \times \text{Zn price} \times \text{Zn recovery}) + (\text{Cu grade} \times \text{Cu price} \times \text{Cu recovery})) / (\text{Ag price} \times \text{Ag recovery})$$

INVESTMENT HIGHLIGHTS

DELIVERING ON OUR STRATEGY TO CONTROL THE ROSARIO MINING DISTRICT



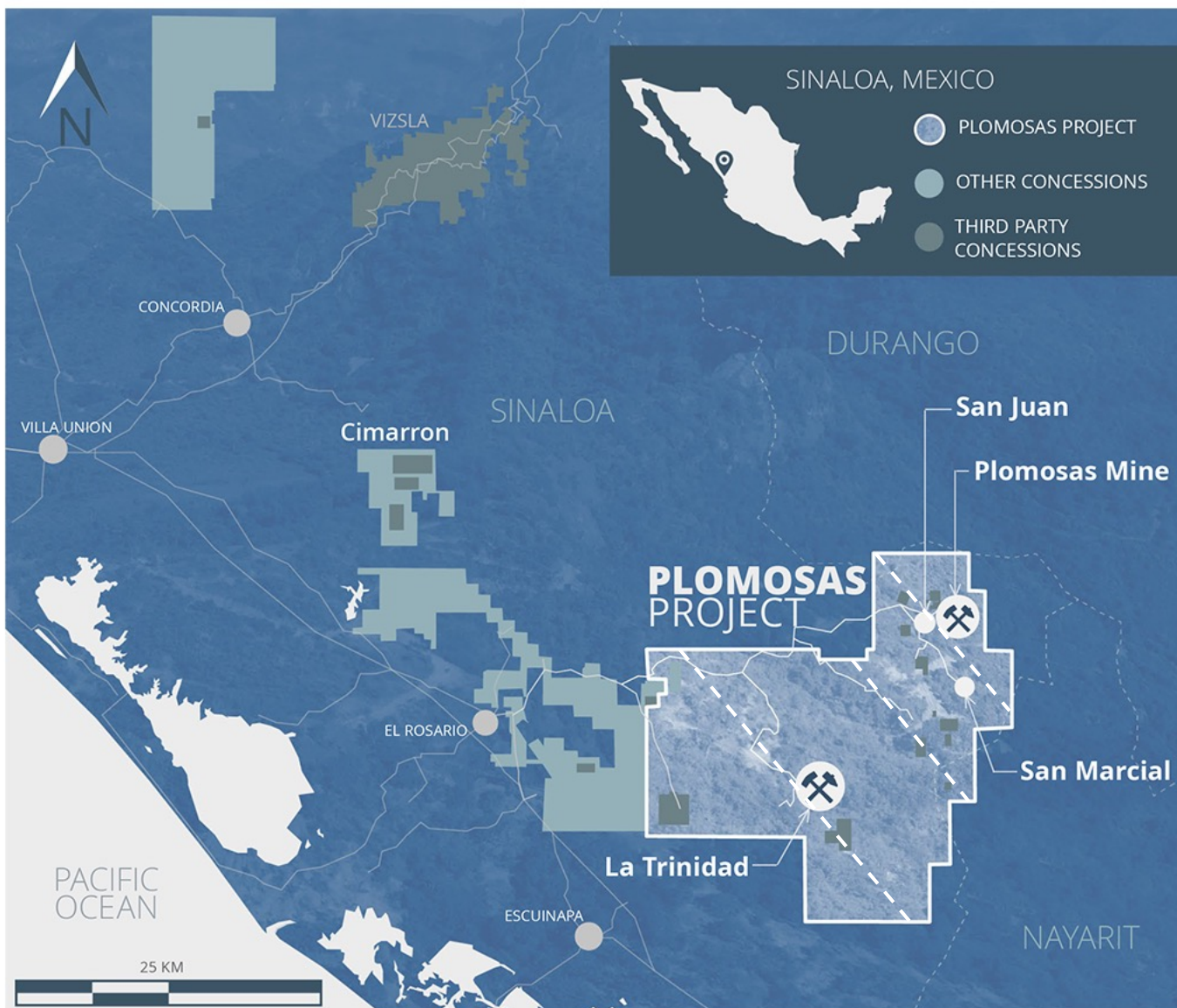
PROJECT – Our prospective Plomosas Project includes 432 km² core concessions

PLACE – Located in the historic Rosario Mining District in the Sierra Madre Occidental of Mexico

PEOPLE – Exceptional leadership team and directors, 86% of on-site employees are Rosario District residents

PRICE – A significant opportunity for share price re-rating with the pending publication of the integrated NI 43-101 Mineral Resource Statement in Q1 | 23

POTENTIAL – Generating value through resource expansion and discovery with existing permits and infrastructure to decrease development costs, timelines and risks



DISTRICT SCALE STRATEGIC ASSETS

PLOSOSAS PROJECT

- 432 km² core concessions
- Developing the resource base at San Marcial and Plomosas Mine Areas
- Portfolio of permitted, near term development-stage assets including the Plomosas Mine and La Trinidad

OTHER AREAS

- Non-core concessions of 302 km² provide optionality for strategic alliances and new business opportunities

PLOMOSAS PROJECT

GROWING OUR RESOURCE BASE IN TWO AREAS

SAN MARCIAL RESOURCE EXPANSION

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

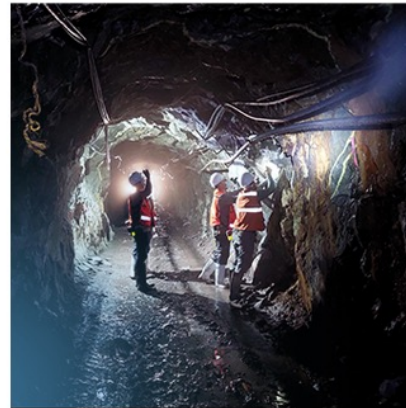


PLOMOSAS MINE AREA INFILL DRILLING

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

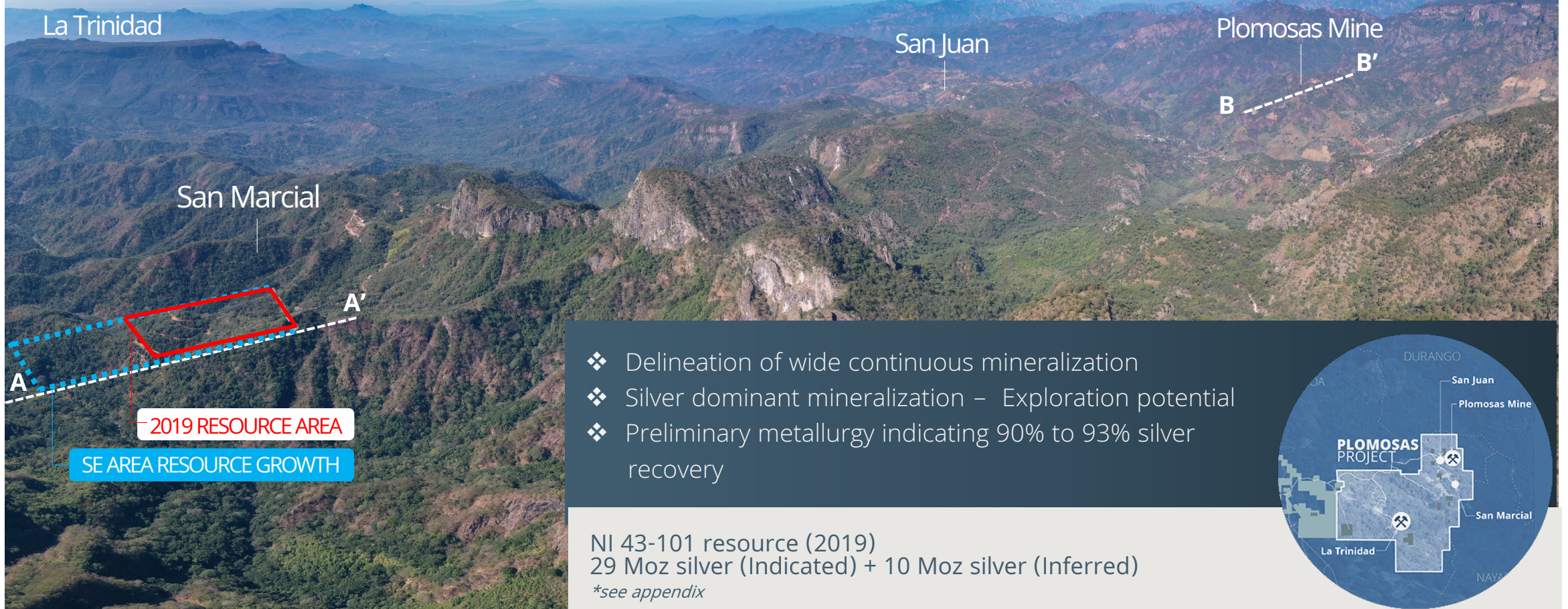


TARGET – INTEGRATED MINERAL RESOURCE UPDATE IN Q1|23



SAN MARCIAL AREA

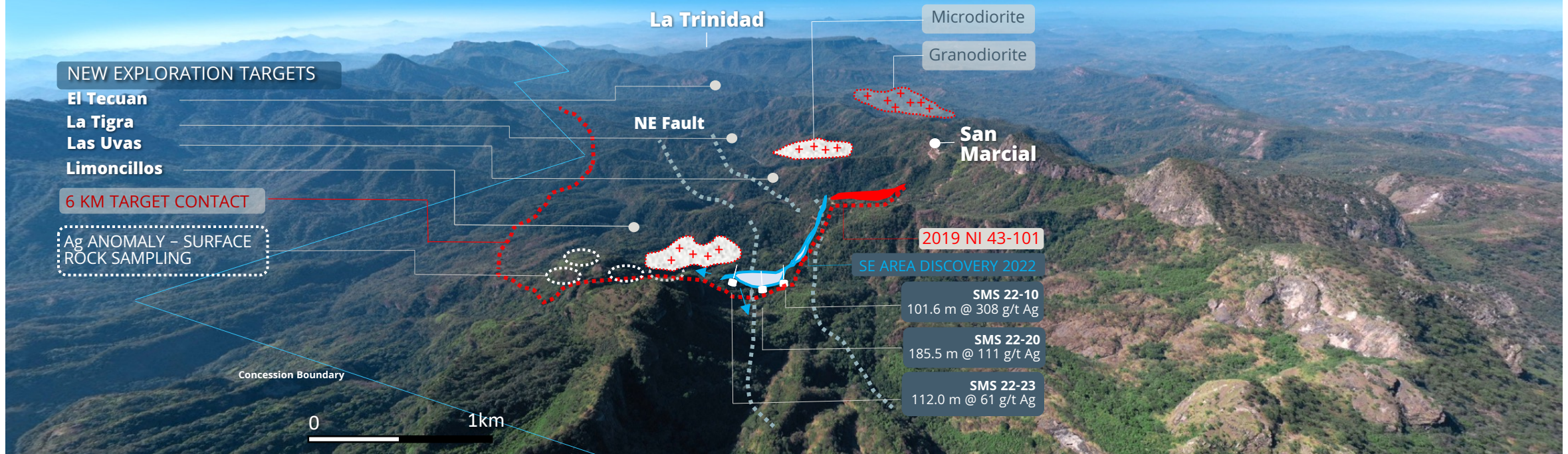
EXPLORATION MODEL SUCCESS & EXTENSIVE EPITHERMAL SYSTEM & RESOURCE GROWTH



SAN MARCIAL

SOUTHEAST AREA DISCOVERY

RESOURCE EXPANSION 2023



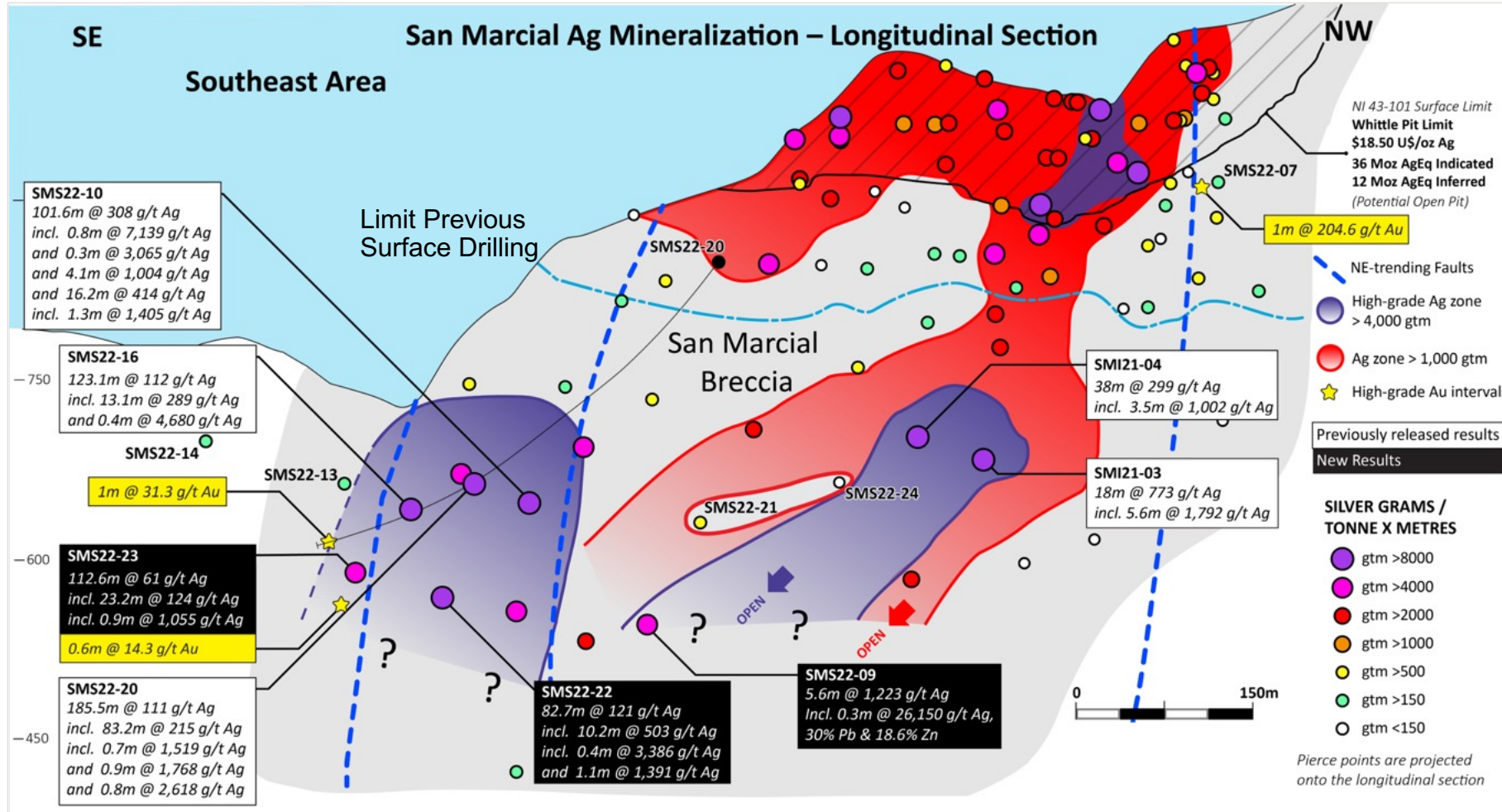
Wide high-grade silver discoveries

Upside potential along target contact & structures

New geological setting

Silver predominant mineralization

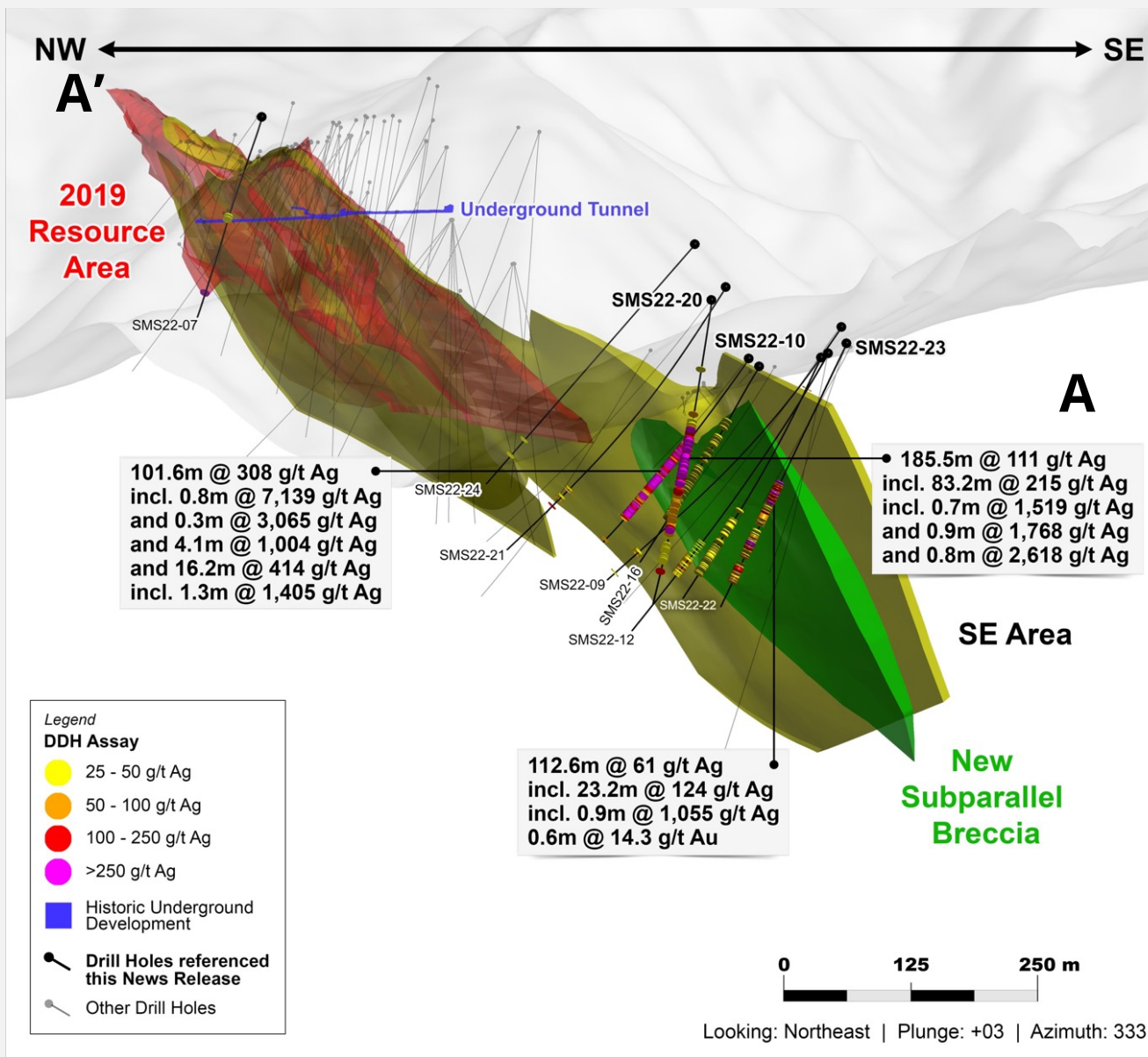
Resource expansion near surface



SAN MARCIAL AREA

EXPLORATION MODEL SUCCESS WITH EXPANSION TO DEPTH

New wide, high-grade discovery in Southeast Area



* See news release dated January 31, 2022, July 13, 2022, August 8, 2022 & January 16, 2023

SAN MARCIAL

3D GEOLOGICAL MODEL SOUTHEAST AREA RESOURCE EXPANSION

Wide high-grade silver
discoveries

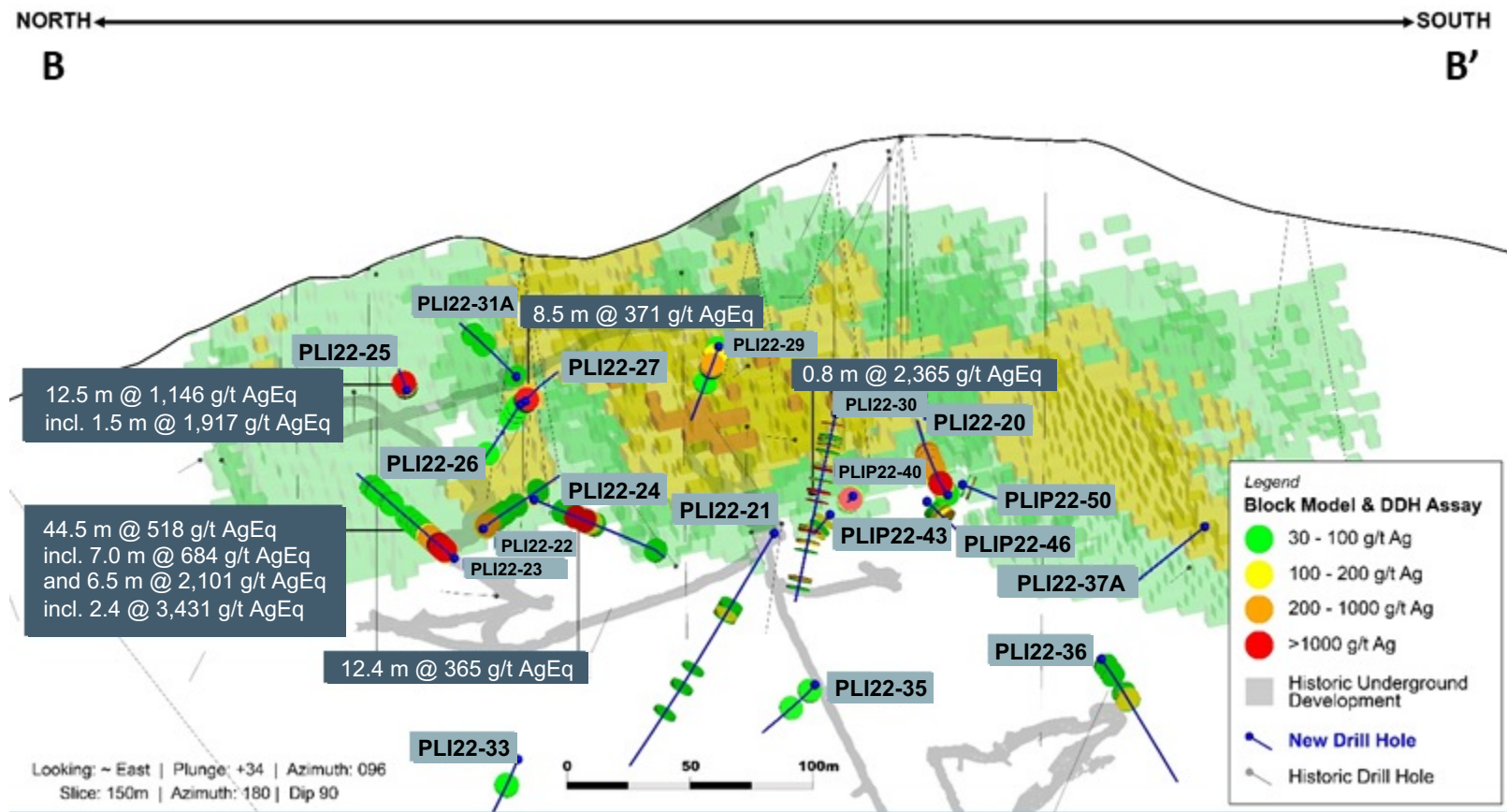
Upside potential along strike
and down-dip

New sub-parallel breccias
defining new drill targets

Attractive geometry and
continuity

PLOMOSAS LONGITUDINAL SECTION

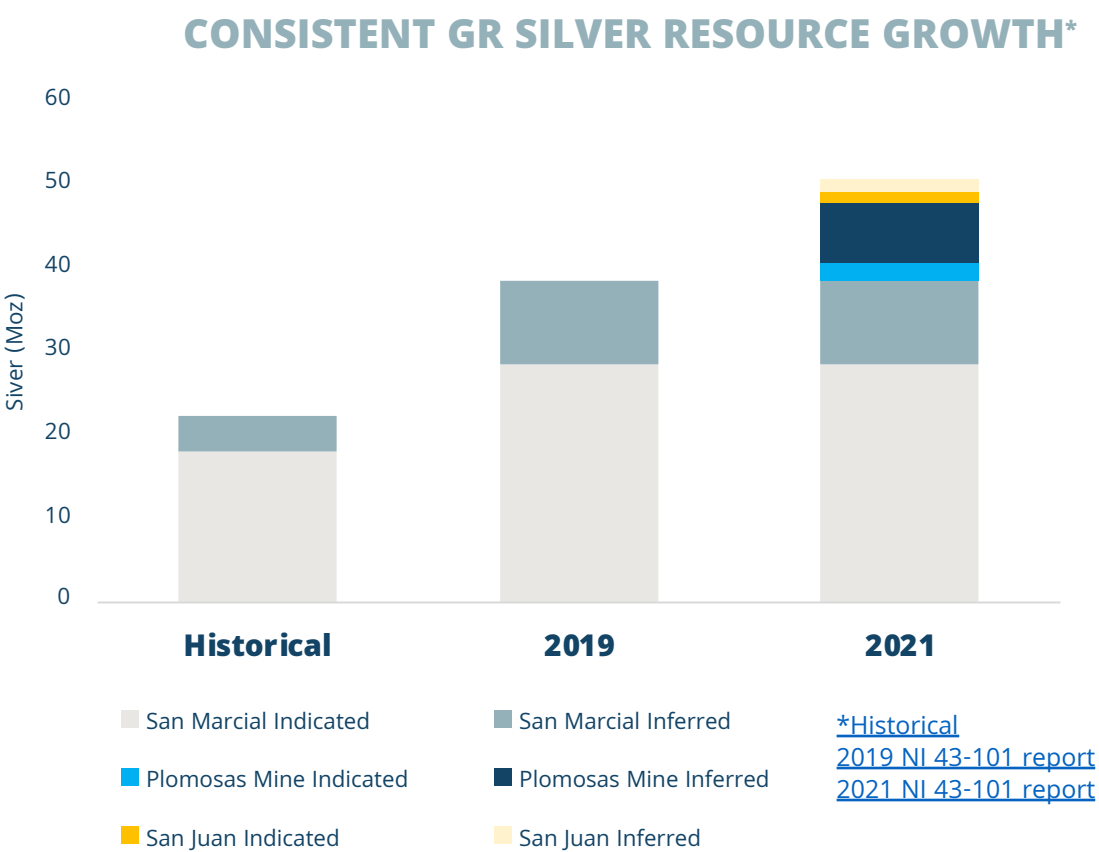
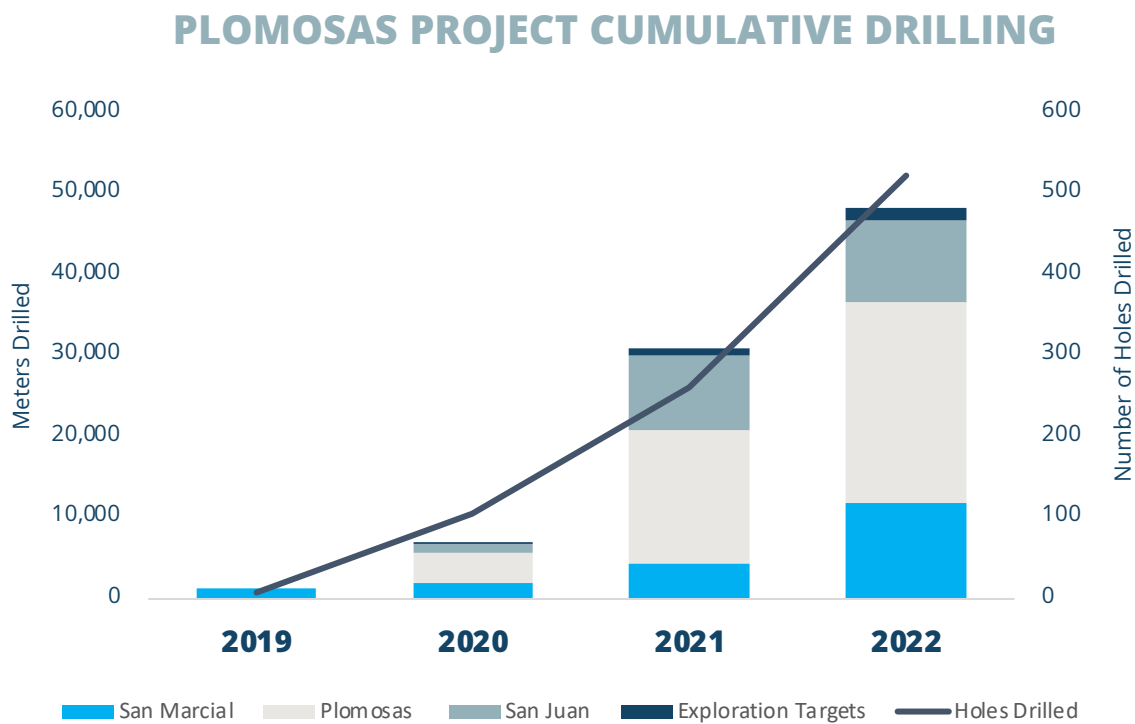
IDENTIFIED NEW WIDE, HIGH-GRADE SILVER MINERALIZATION WITH UPSIDE POTENTIAL ON EXISTING LOW-GRADE RESOURCE BLOCKS*



*See News Release dated October 31, 2022



RESOURCE GROWTH



Continuous growth in resources supported by discoveries and delineation of a large silver district in Mexico

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



COMPANY SNAPSHOT

CAPITAL STRUCTURE

Shares Issued & Outstanding	231,479,806
Warrants (average weighted price C\$0.38)	46,705,895
Options (average weighted price C\$0.42)	10,014,157
Fully Diluted Shares Outstanding	288,199,858
Fully Diluted Market Capitalization @ C\$0.10	C\$28.8M

as of February 01, 2023

ANALYST COVERAGE

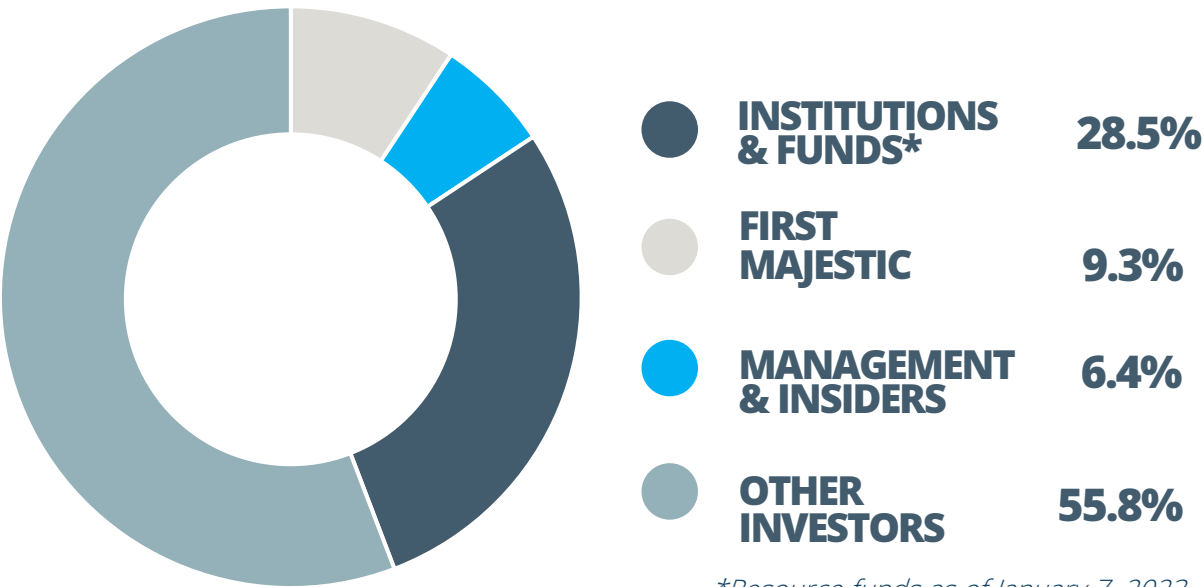
Michael Curran, CFA



Gabriel Gonzalez, CFA



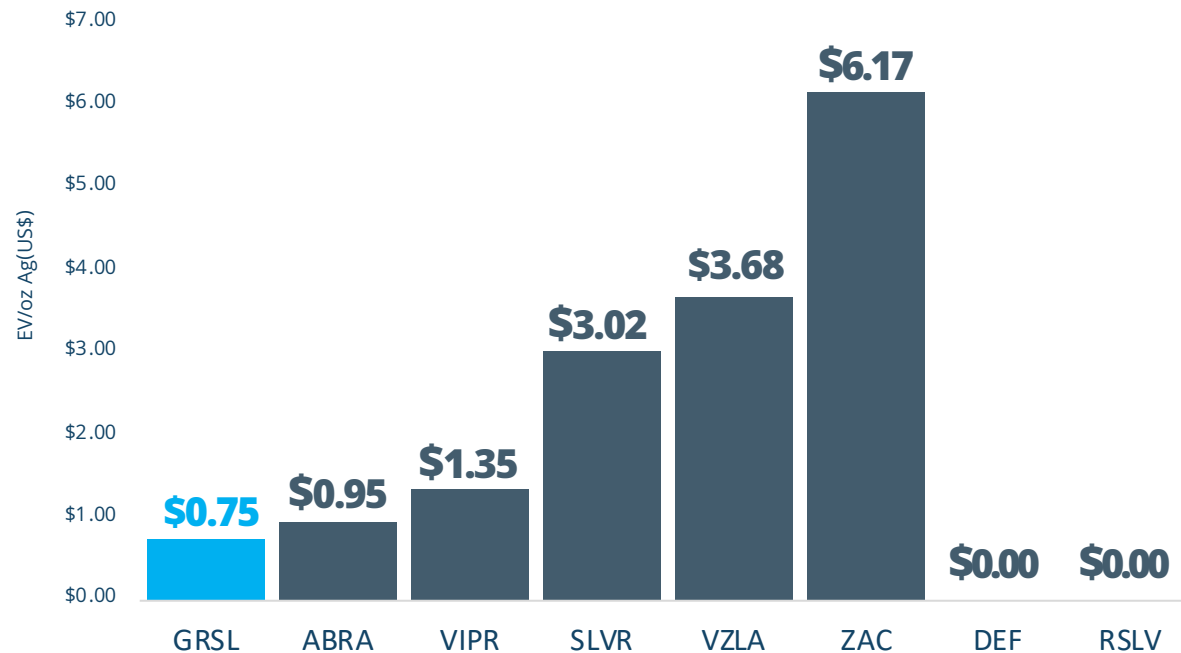
OWNERSHIP



*Resource funds as of January 7, 2023

GR SILVER IS TRADING AT A SIGNIFICANT DISCOUNT TO PEERS

ENTERPRISE VALUE PER IN SITU SILVER OUNCE M+IND BASIS



Source: FactSet, Company reports, February 13, 2023

- ✓ 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



ERIC ZAUNSERB
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



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. 25+ years of mining and financial industry experience; Former Division Director for Macquarie Bank – Metals and Energy



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.



TREVOR WOOLFE
VP EXPLORATION &
CORPORATE DEVELOPMENT

Geologist with 30+ 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



BRENDA DAYTON
VP CORPORATE
COMMUNICATIONS

Over 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

ERIC ZAUNSCHERB	<ul style="list-style-type: none">• Chairman• Geologist with over 30 years experience as a mining equity analyst. Previously served as Managing Director, Research – Metals & Mining Analyst at Canaccord Genuity where he coordinated the firm’s global mining equity research team• Holds the Chartered Financial Analyst designation
MARCIO FONSECA	<ul style="list-style-type: none">• 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. 25+ years of mining and financial industry experience; former Division Director for Macquarie Bank – Metals and Energy
GINO DEMICHELE	<ul style="list-style-type: none">• Has led, structured and financed dozens of public and private deals spanning 25 years, many which exceeded market capitalization of \$500 M
LAURA DIAZ	<ul style="list-style-type: none">• Mexico City lawyer and serves as a Mining Project Advisor in the areas of production, exploration and development• Former General Director of Mines within the Mexico Ministry of the Economy
LARRY TADDEI	<ul style="list-style-type: none">• Previous CFO of Mag Silver Corp. with expertise in treasury, taxation, IT systems, insurance, risk management and ESG disclosures and policies
ADVISORY BOARD DEREK WHITE	<ul style="list-style-type: none">• 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.



GR SILVER MINING

- ✓ Excels at identifying opportunities and creating value through continuous resource growth
- ✓ Hosts a number of large silver and gold mineral deposits 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 talent and creating support for the Company's growth while positioning GRSL as a successful mining company in Mexico
- ✓ Committed to creating strong social license through our local initiatives



APPENDIX

PLOMOSAS NI 43-101 RESOURCE STATEMENT

PLOMOSAS/SAN JUAN * TOTAL RESOURCES STATEMENT

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	t	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 Area and San Juan Mine Area see News Release dated August 23, 2021

SAN MARCIAL NI 43-101 RESOURCE STATEMENT

SAN MARCIAL RESOURCE SUMMARY													
Class		Type	Cutoff AgEq g/t	Tonnage (000s)	Ag (g/t)	AgEq (g/t)	Zn (%)	Pb (%)	Ag (Moz.)	AgEq (Moz.)	Zn ('000 lbs)	Pb ('000 lbs)	
Indicated	Breccia	Breccia (OP)	30	2,909	202	241	0.66	0.44	18.9	23	42,227	28,504	
		Breccia (UG)	80	55	90	124	0.64	0.25	0.2	0.2	770	307	
		Breccia (Total)		2,963	200	239	0.66	0.44	19.0	22.8	42,997	28,811	
	Stockwork	Stockwork (OP)	30	4,551	64	88	0.42	0.23	9.3	13	42,256	23,470	
		Stockwork (UG)	80	95	72	103	0.49	0.26	0.2	0.3	1,018	548	
		Stockwork (Total)		4,646	64	89	0.4	0.23	9.5	13.2	43,274	24,018	
			30	7,460	118	148	0.51	0.32	28.2	35	84,483	51,975	
			80	149	79	111	0.54	0.26	0.4	0.5	1,788	855	
			Indicated Total	Total	7,609	117	147	0.51	0.31	28.6	36.02	86,271	52,830
Inferred	Breccia	Breccia (OP)	30	792	131	153	0.48	0.15	3.3	3.9	8,352	2,568	
		Breccia (UG)	80	638	135	165	0.80	0.06	2.8	3.4	11,216	787	
		Breccia (Total)		1,430	133	158	0.62	0.11	6.1	7.3	19,568	3,355	
	Stockwork	Stockwork (OP)	30	1,727	52	62	0.17	0.09	2.9	3.4	6,615	3,540	
		Stockwork (UG)	80	233	121	158	0.03	0.17	0.9	1.2	141	891	
		Stockwork (Total)		1,960	60	73	0.16	0.10	3.8	4.6	6,756	4,431	
			30	2,519	77	90	0.27	0.11	6.2	7.3	14,967	6,107	
			80	871	131	163	0.59	0.09	3.7	4.6	11,357	1,678	
			Inferred Total	Total	3,390	91	109	0.35	0.10	9.9	11.9	26,324	7,786

* San Marcial Area see News Releases dated February 7, 2019 and June 12, 2020



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