



## EXPANDING RESOURCES IN MEXICO

RESOURCE ESTIMATE UPDATE  
**MARCH 20, 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](http://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 Project NI 43-101 (2023) - Numbers may be rounded. \* Silver Equivalent (“AgEq”) calculations using US\$22.00/oz Ag, US\$1,750/oz Au, US\$1.10/lb Pb, US\$1.30/lb Zn and US\$4.20/lb Cu, with metallurgical recoveries for Plomosas Mine Area of Ag – 74%, Au – 86%, Pb – 69%, Zn – 75% and Cu – 80%, for San Marcial Area of Ag – 94%, Au – 0%, Pb – 59%, Zn – 80% and Cu – 0% and for San Juan/La Colorada of Ag – 71%, Au – 79%, Pb – 58%, Zn – 47% and Cu – 0%, . AgEq = calculated from the metal prices and recoveries using the equation  $AgEq = ((Au\ price * Au\ Recovery) + (Ag\ Price * Ag\ Recovery) + (Pb\ Price * Pb\ Recovery) + (Cu\ Price * Cu\ Recovery) + (Zn\ Price * Zn\ Recovery)) / (Ag\ Price * Ag\ Recovery)$

# INVESTMENT HIGHLIGHTS

## DELIVERING ON OUR STRATEGY TO CONTROL THE ROSARIO MINING DISTRICT



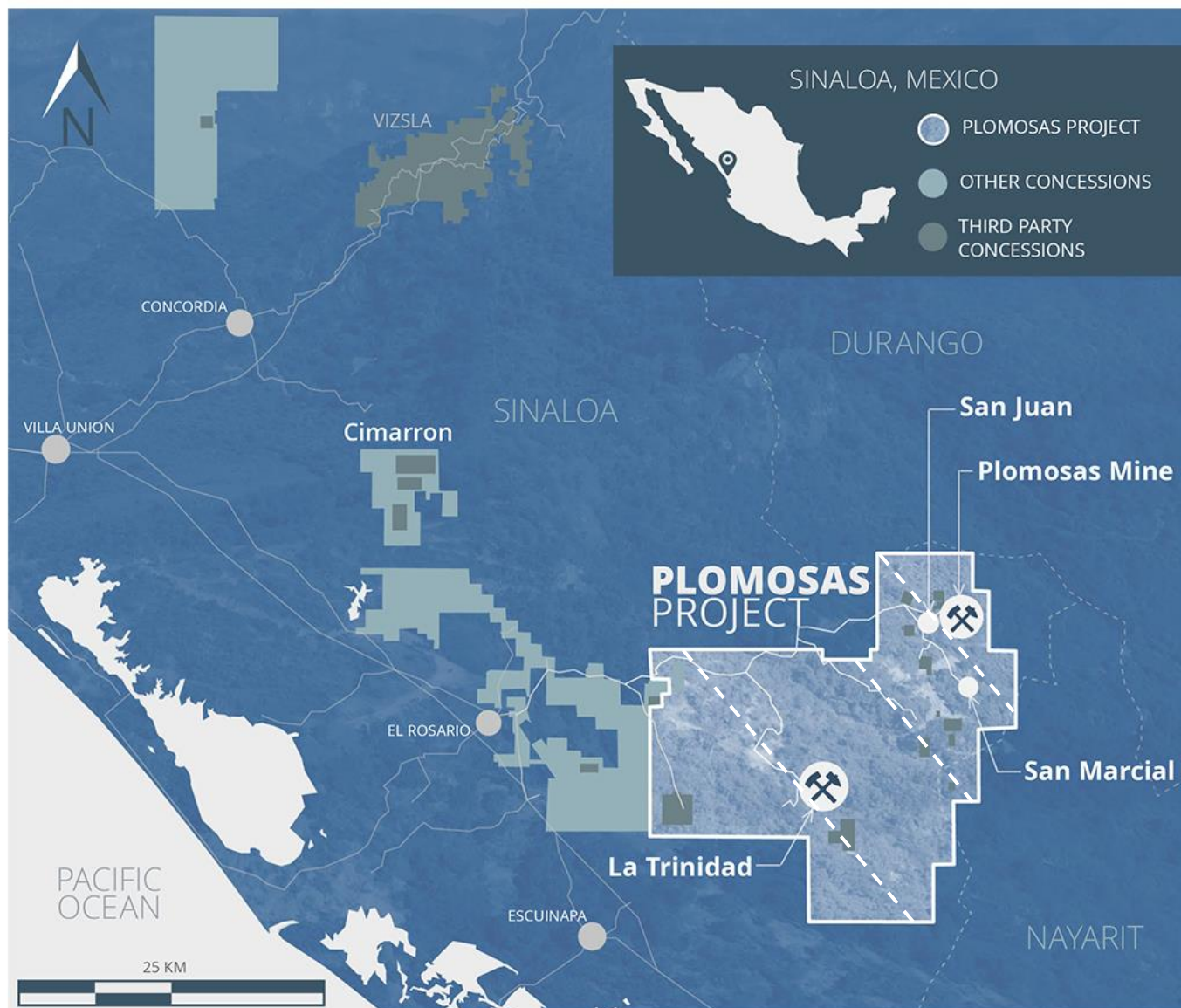
**PROJECT** – Our prospective Plomosas Project includes 432 km<sup>2</sup> core concessions

**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 integrated NI 43-101 Mineral Resource Statement announced March 20, 2023

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



# DISTRICT SCALE STRATEGIC ASSETS

## PLOMOSAS PROJECT

- 432 km<sup>2</sup> 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 km<sup>2</sup> provide optionality for strategic alliances and new business opportunities



# PLOMOSAS PROJECT

GROWING OUR RESOURCE BASE IN TWO AREAS

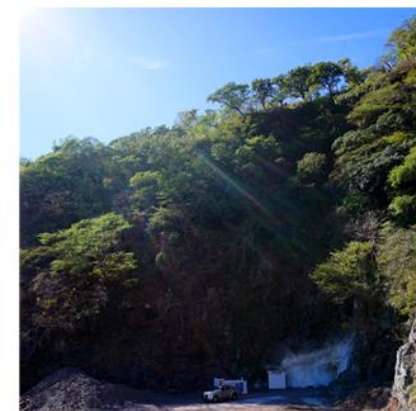
## SAN MARCIAL RESOURCE EXPANSION

- Drilling new targets adjacent to current resources
- Ag anomalies identified along a 6-kilometre key geological contact adjoining resource area

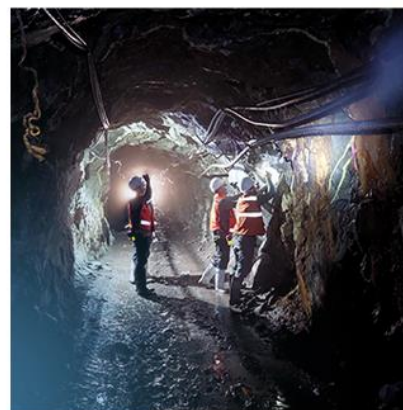


## PLOMOSAS MINE AREA INFILL DRILLING

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



## INTEGRATED MINERAL RESOURCE ESTIMATE RELEASED MARCH 20, 2023





# PLOMOSAS PROJECT

## EXPLORATION MODEL SUCCESS & INTEGRATED MINERAL RESOURCE ESTIMATE FOR 3 AREAS



### SAN JUAN - LA COLORADA

1 Moz AgEq Indicated  
16 Moz AgEq Inferred



### PLOMOSAS MINE

31 Moz AgEq Indicated  
17 Moz AgEq Inferred



### SAN MARCIAL

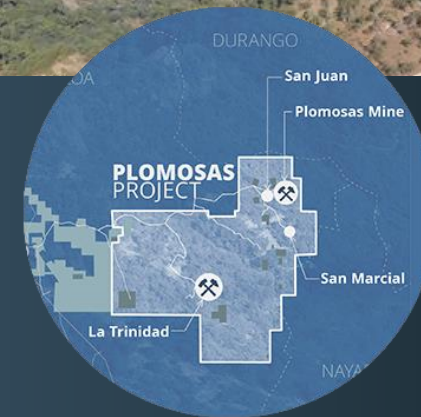
65 Moz AgEq Indicated  
20 Moz AgEq Inferred



5.5 Kilometres

 2019 Resource Location  
 2023 Resource Location

- ❖ Delineation of wide continuous mineralization
- ❖ Silver dominant mineralization
- ❖ Metallurgical recoveries ranging from 74% to 94% silver



# PLOMOSAS PROJECT

## NI 43-101 RESOURCE STATEMENT

### SAN MARCIAL/PLOMOSAS/SAN JUAN-LA COLORADA\* TOTAL RESOURCES STATEMENT

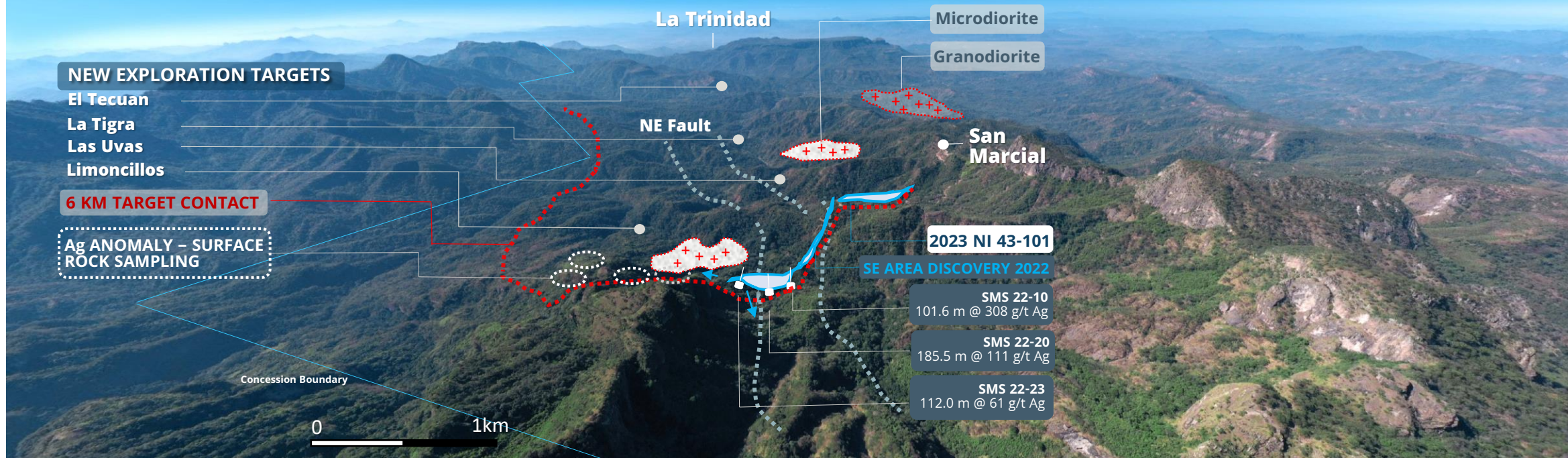
Resource Category	Type	Tonnage MT	Au g/t	Au Koz	Ag g/t	Ag Moz	Pb %	Pb Kt	Zn %	Zn Kt	Cu %	Cu Kt	AgEq Moz	AgEq g/t
Indicated	OP	11	0.07	22.9	138	47	0.3	31	0.4	43	0.01	1	69	203
Inferred	OP	3	0.13	10.7	105	9	0.4	11	0.5	13	0.02	1	15	172
Indicated	UG	4	0.48	61.6	62	8	0.8	33	1.2	47	0.06	3	28	213
Inferred	UG	6	0.49	97.4	67	13	0.8	53	1.2	78	0.04	2	38	191
<b>Total</b>	<b>Indicated</b>	15	0.18	84.5	117	55	0.4	64	0.6	90	0.03	4	97	206
<b>Total</b>	<b>Inferred</b>	9	0.38	108.1	78	22	0.7	64	1.0	91	0.03	3	53	185

\* News Release dated March 20, 2023



# SAN MARCIAL

## SOUTHEAST AREA DISCOVERY RESOURCE EXPANSION 2023



Wide high-grade  
silver discoveries

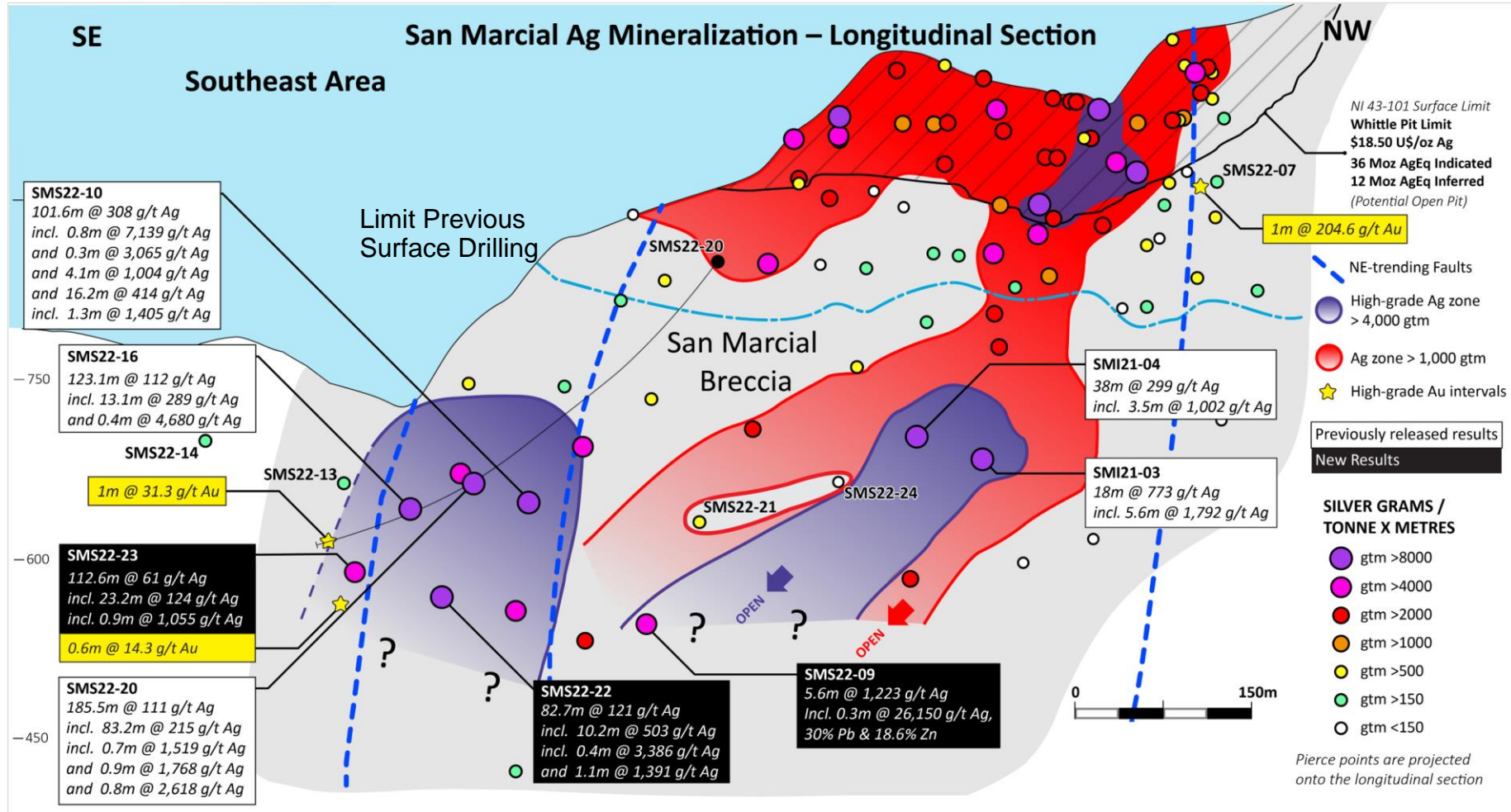
Upside potential along  
target contact &  
structures

New geological  
setting

Silver predominant  
mineralization

Resource expansion near  
surface

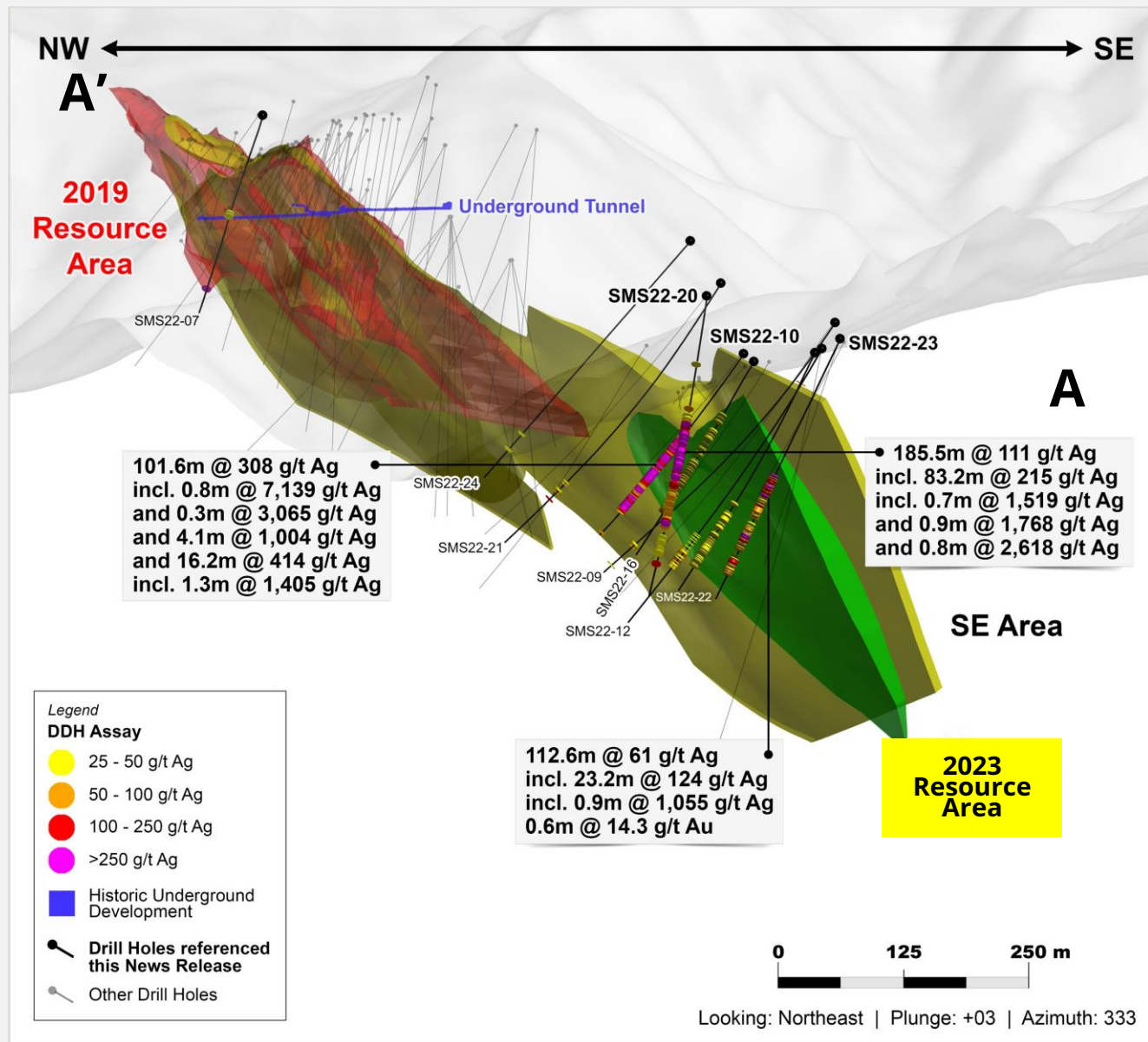




# SAN MARCIAL AREA

## 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

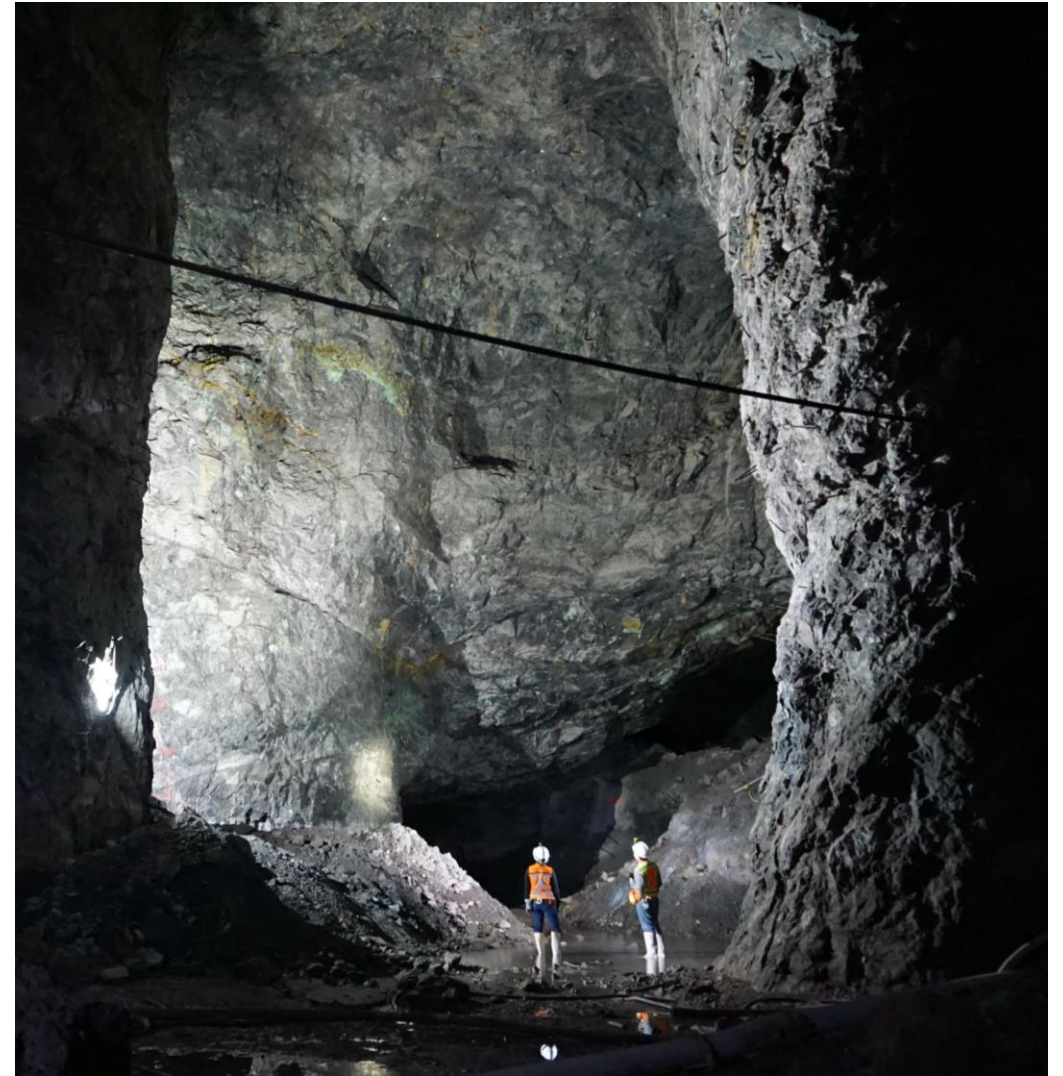
New sub-parallel breccias  
defining new drill targets

Attractive geometry and  
continuity

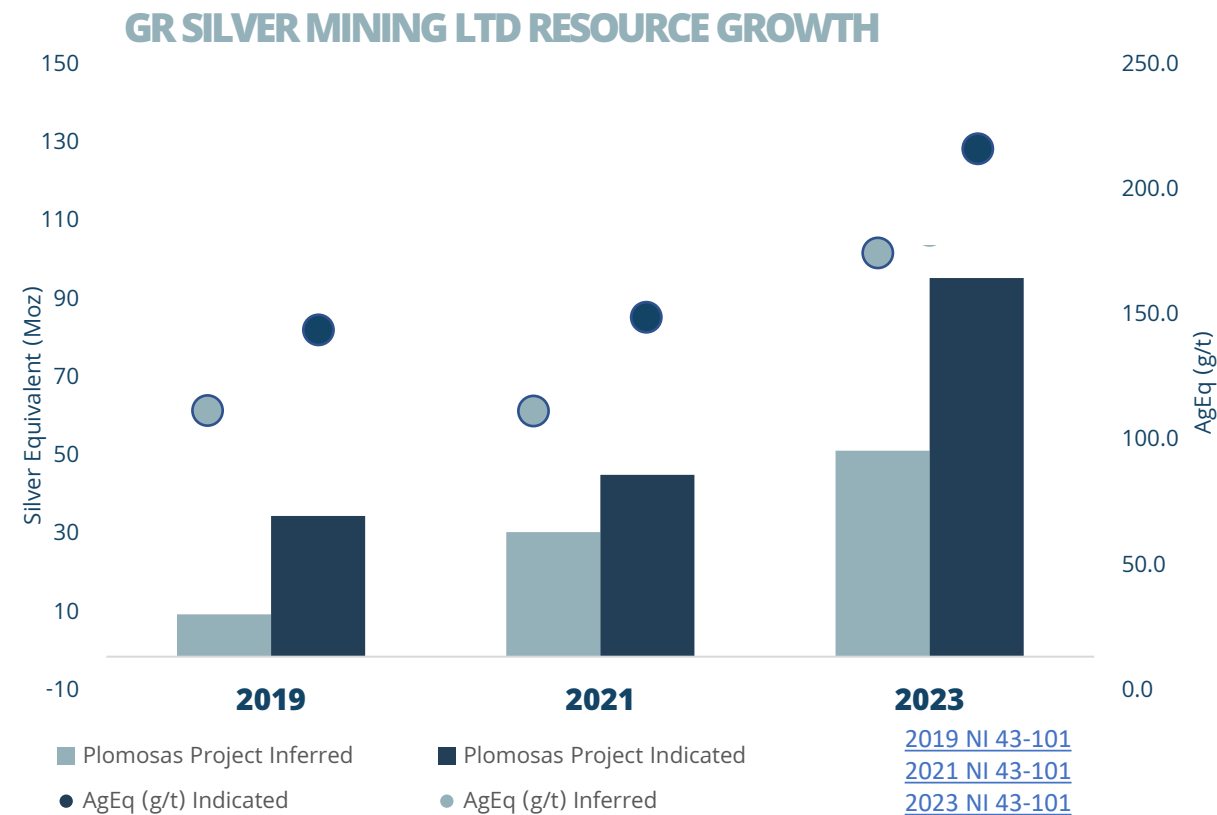
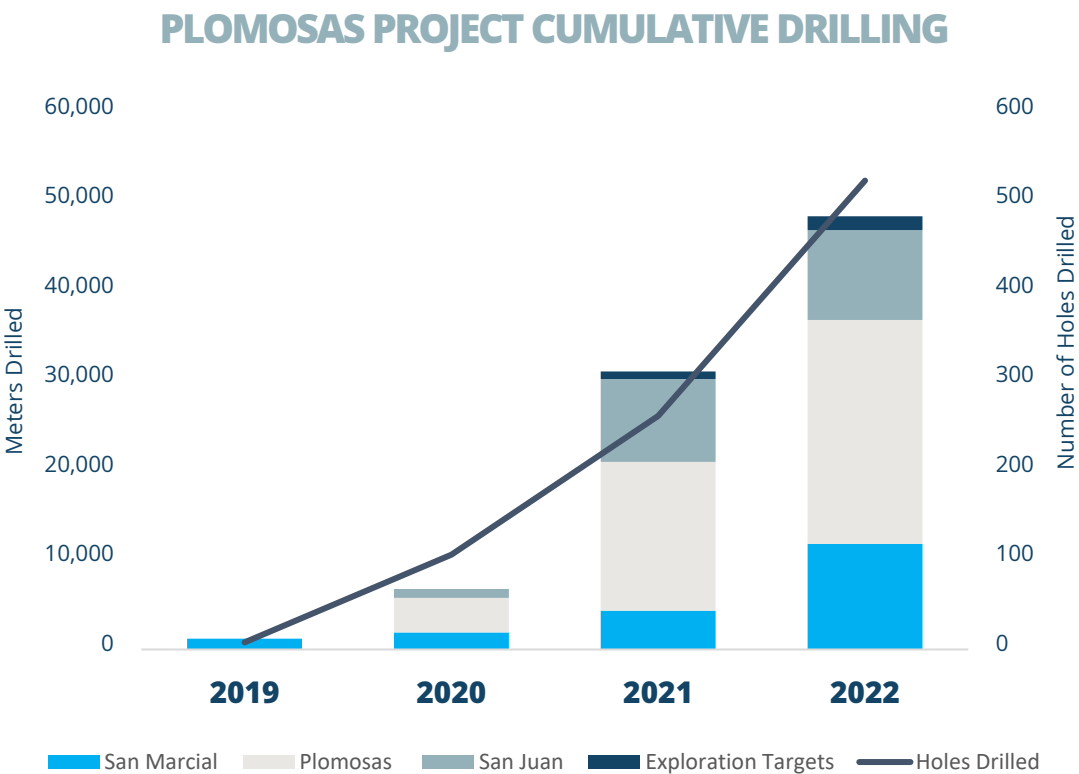


# OUR PLOMOSAS PROJECT

- Existing infrastructure including road access, power to site, 7.4 km underground development at Plomosas, and fully owned land
- Mining licences and 20-year exploration and exploitation agreements with ejidos in place
- A pool of talented, hard-working Mexican professionals and staff fully engaged in the Project, and an excellent relationship with local communities
- 
- Conservatively estimated resource update featuring modest metal price deck, composite grade capping, and estimation approach
- Broad mineralization that may be amenable to bulk open pit and/or underground mining methods
- Advanced metallurgical knowledge from recent testing as well as 15 years of production records at Plomosas
- Excellent growth potential through exploration as evidenced by the SE Area discovery in August 2022



# RESOURCE GROWTH



Continuous growth in resources with an attractive low cost of exploration of US\$0.17/discovered AgEq ounce



# 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	261,779,806
Warrants (average weighted price C\$0.32)	63,025,295
Options (average weighted price C\$0.42)	8,857,000
Fully Diluted Shares Outstanding	333,662,101
Fully Diluted Market Capitalization @ C\$0.10	C\$33.4M

as of March 20, 2023

## ANALYST COVERAGE

Michael Curran, CFA



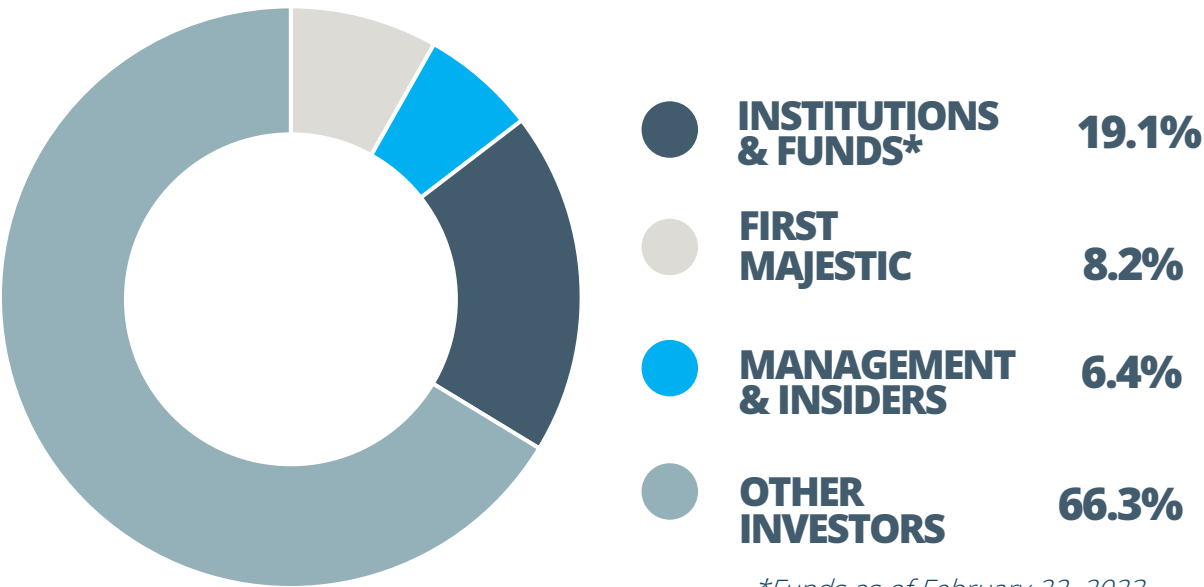
Gabriel Gonzalez, CFA



Taylor Combaluzier, CFA



## OWNERSHIP



\*Funds as of February 22, 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, March 13, 2023

- ✓ GR Silver’s current compliant resources include the San Marcial, Plomosas and San Juan-La Colorada 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 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



**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

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



## 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



A circular inset image showing a geological rock outcrop. The rock is light-colored with prominent, dark, wavy veins. A geological hammer with a blue handle and a metal head is placed horizontally across the center of the circle to provide scale. The hammer's head is on the right, and the handle extends to the left. The rock surface is rough and textured, with some small green plants growing in the crevices. The background of the entire page is a blurred, close-up view of a similar rock surface.

# APPENDIX



# PLOMOSAS PROJECT

## NI 43-101 RESOURCE STATEMENT

PLOMOSAS PROJECT	Resource Category	Type	Tonnes Mt	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq* g/t	Ag Moz	Au Koz	Pb Kt	Zn Kt	Cu Kt	AgEq Moz
San Marcial Area	Indicated	OP	9	146	0.04	0.2	0.3	-	205	42	10.2	16	28	-	59
	Inferred	OP	2	127	0.03	0.1	0.2	-	173	6	1.4	1	3	-	9
	Indicated	UG	1	176	0.06	0.3	0.6	-	258	4	1.5	2	4	-	6
	Inferred	UG	1	164	0.03	0.2	0.4	-	229	8	1.6	3	5	-	11
	Total	Indicated	10	148	0.04	0.2	0.3	-	209	46	11.7	18	33	-	65
	Total	Inferred	3	145	0.03	0.1	0.3	-	200	14	3.0	4	8	-	20
Plomosas Mine Area	Indicated	OP	2	93	0.24	1.0	0.9	0.07	193	5	11.9	16	14	1	10
	Inferred	OP	1	66	0.28	1.0	1.0	0.06	174	2	7.8	9	9	1	5
	Indicated	UG	3	35	0.57	0.9	1.3	0.08	204	4	58.0	30	42	3	21
	Inferred	UG	2	38	0.57	0.9	1.1	0.06	175	3	39.4	20	23	1	12
	Total	Indicated	5	54	0.46	1.0	1.2	0.08	200	8	69.9	46	56	4	31
	Total	Inferred	3	46	0.48	0.9	1.0	0.06	175	5	47.2	28	32	2	17
San Juan-La Colorada Area	Indicated	OP	0.1	161	0.29	0.3	0.6	0.02	211	0.4	0.8	0	1	-	1
	Inferred	OP	0.2	104	0.24	0.5	0.8	0.02	158	0.7	1.5	1	2	-	1
	Indicated	UG	0.1	90	0.61	1.1	0.8	0.04	198	0.3	2.1	1	1	-	1
	Inferred	UG	2.6	33	0.69	1.2	1.9	0.04	182	2.8	56.4	31	49	1	15
	Total	Indicated	0.2	121	0.46	0.7	0.7	0.03	204	0.8	2.9	1	1	-	1
	Total	Inferred	2.8	39	0.65	1.1	1.8	0.04	180	3.5	57.9	32	51	1	16

Numbers are rounded

\* AgEq = calculated from the metal prices and recoveries using the equation  $AgEq = ((Au\ price * Au\ Recovery) + (Ag\ Price * Ag\ Recovery) + (Pb\ Price * Pb\ Recovery) + (Cu\ Price * Cu\ Recovery) + (Zn\ Price * Zn\ Recovery)) / (Ag\ Price * Ag\ Recovery)$

(1) Mineral Resources which are not Mineral Reserves, do not have demonstrated economic viability

(2) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues

(3) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration

(4) The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council





**GR SILVER MINING LTD.**

Suite 1050 – 400 Burrard Street  
Vancouver, BC, Canada V6C 3A6

**FOR INVESTOR RELATIONS:**

**BRENDA DAYTON**

VP Corporate Communications  
[bdayton@grsilvermining.com](mailto:bdayton@grsilvermining.com)  
T. 604.417.7952



@GRSilverMining

GR Silver Mining

GR Silver Mining Ltd.

**[www.grsilvermining.com](http://www.grsilvermining.com)**

TSXV|GRSL OTCQB|GRSLF FRA|GPE