



EXPANDING RESOURCES
IN MEXICO – MAY 2023



TSXV|GRSL OTCQB|GRSLF FRA|GPE

MARCIO FONSECA PRESIDENT-COO - FOUNDER

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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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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 $AgEq = ((Ag\ grade \times Ag\ Price \times Ag\ recovery) + (Au\ grade \times Au\ price \times Au\ recovery) + (Pb\ grade \times Pb\ price \times Pb\ recovery) + (Zn\ grade \times Zn\ price \times Zn\ recovery) + (Cu\ grade \times Cu\ price \times Cu\ recovery)) / (Ag\ price \times Ag\ recovery)$



DISTRICT SCALE PROJECT SOUTHWESTERN EDGE SIERRA MADRE OCCIDENTAL

PLOMOSAS PROJECT

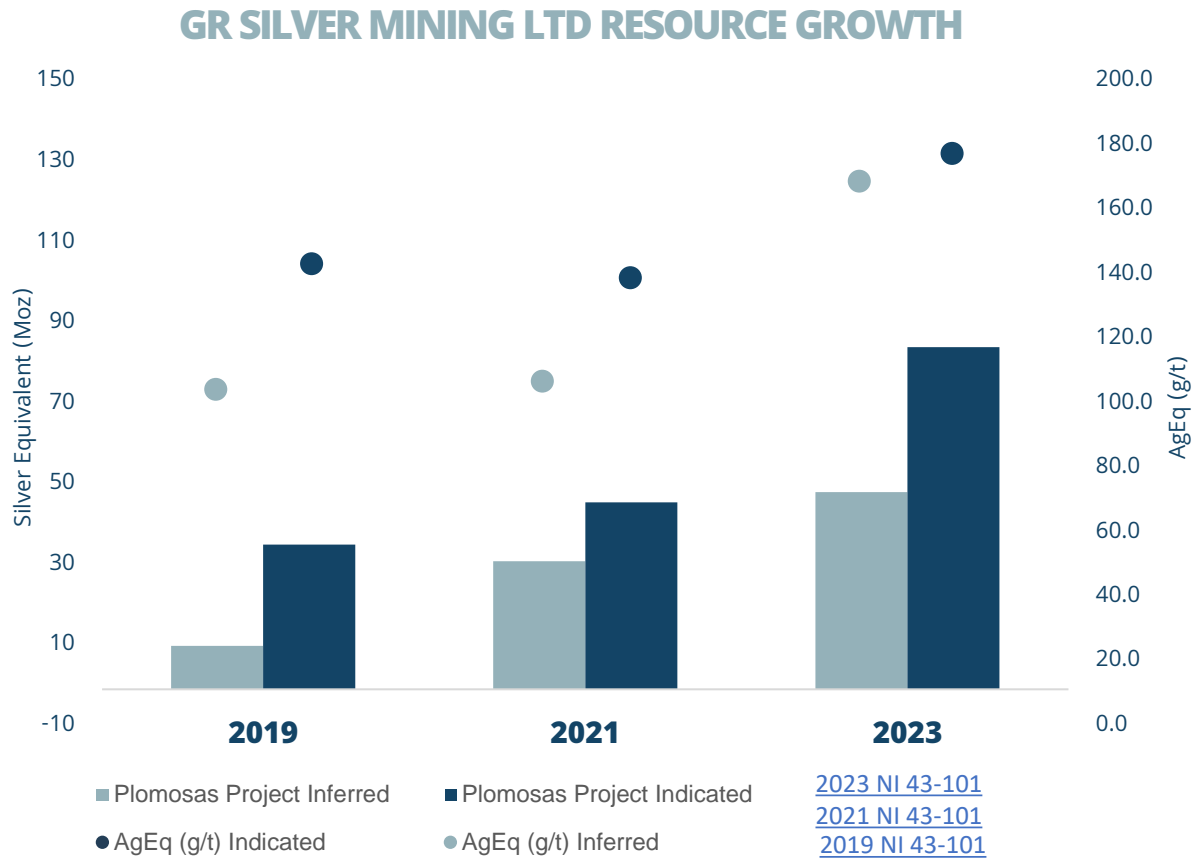
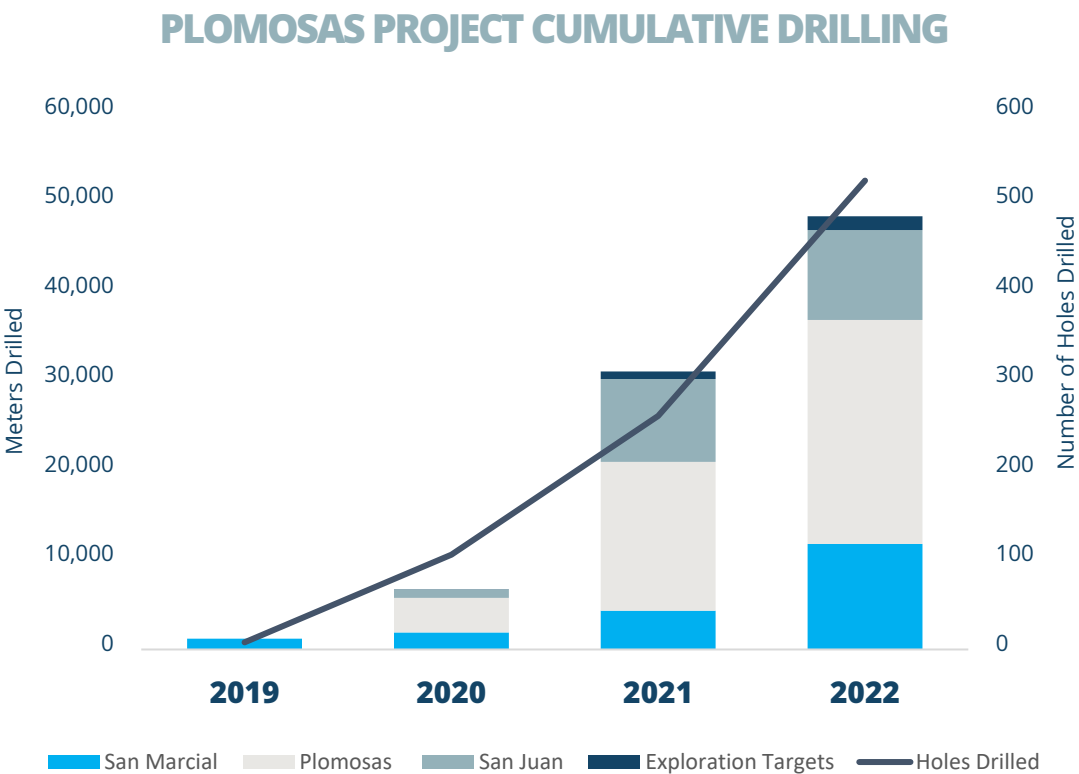
PLOMOSAS MINE & SAN MARCIAL AREAS

- 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

RESOURCE GROWTH



Continuous growth in resources with an attractive low cost of exploration of US\$0.23/discovered AgEq ounce

PLOMOSAS PROJECT

DEFINITION OF LARGE SILVER DEPOSIT AT THE SAN MARCIAL AREA

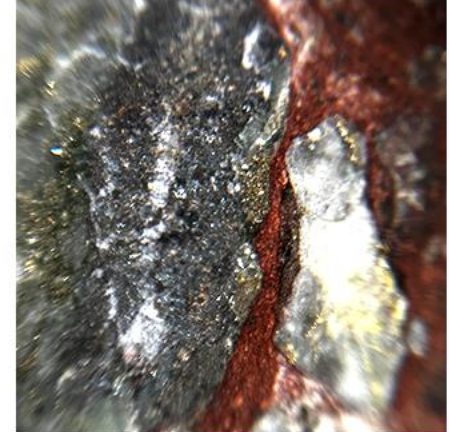
SAN MARCIAL AREA RESOURCE EXPANSION

- Drilling new targets adjacent to current resources using SE Area discovery geological model
- Ag anomalies identified along key geological contact adjoining resource area



PLOMOSAS MINE AREA INFILL DRILLING

- Completion of updated resource and increase in Ag grade and ounces
- New geological model with exploration and drilling upside
- Existing infrastructure and permits potentially reducing costs, timelines and risks

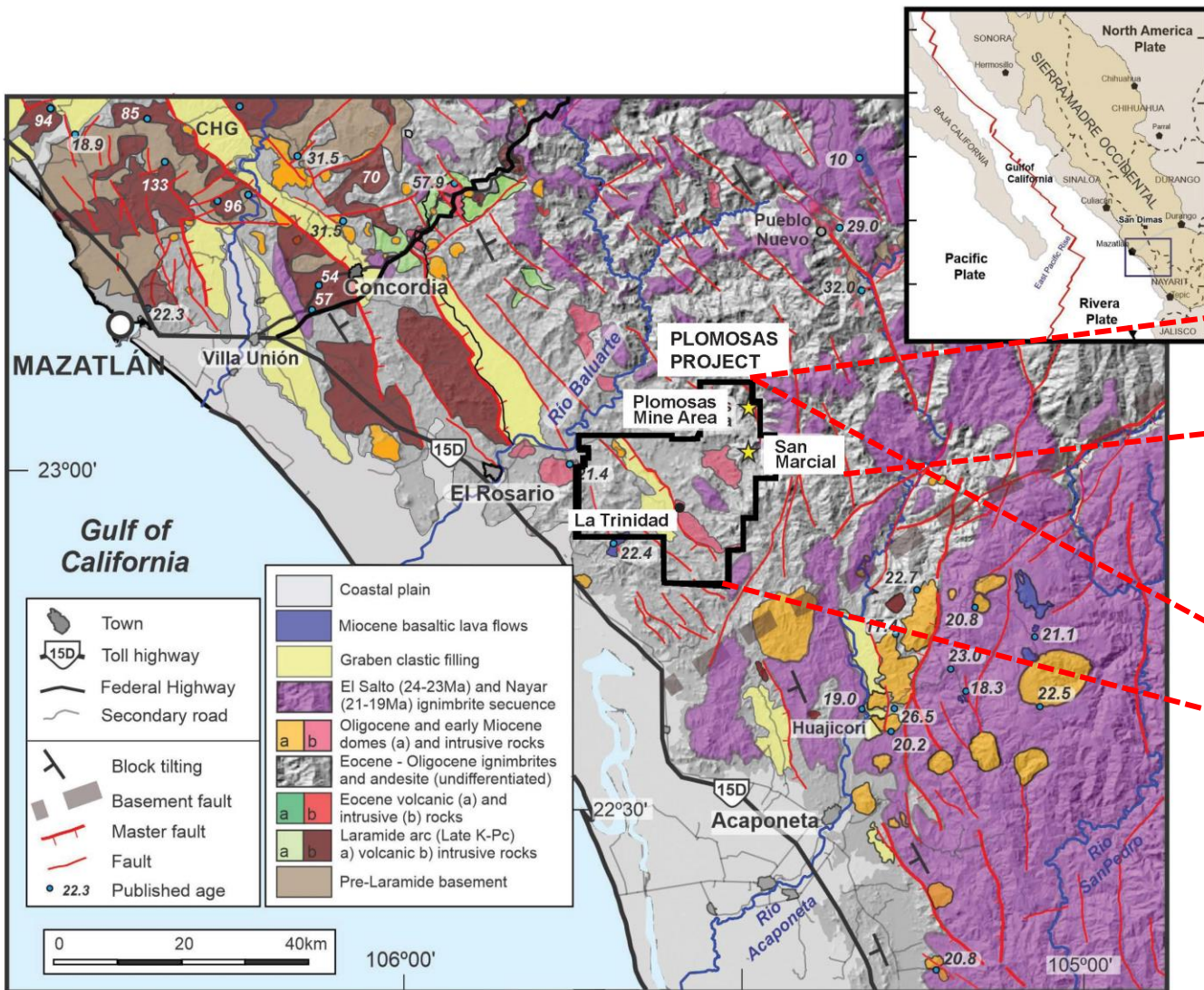


COMBINED MINERAL RESOURCE ESTIMATE RELEASED MARCH 20, 2023

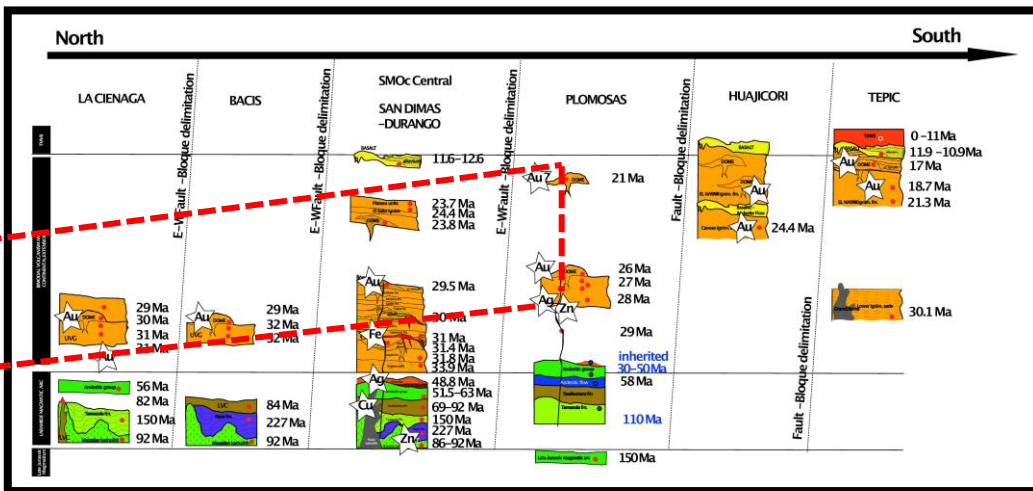
POSITIVE STEP OUT DRILLING PROGRAM H1/2023 EXPANSION OF THE SE AREA DISCOVERY



SOUTHWESTERN SIERRA MADRE OCCIDENTAL RE-DEFINING GEOLOGICAL SETTING – Ag Au DISCOVERIES



Oligocene (Pb-Zn) , Ag, Au Epithelial LS Systems



Paleocene Cu-Mo Porphyry and related Ag, Au Epithermal LS Systems

Recent Geological Studies with assistance of Dr Paula Montoya

PLOMOSAS PROJECT

EXPLORATION MODEL SUCCESS & INTEGRATED MINERAL RESOURCE ESTIMATE FOR 3 AREAS

RESOURCE EXPANSION SOUTHEAST DISCOVERY



SAN JUAN - LA COLORADA

2 Moz AgEq Indicated
16 Moz AgEq Inferred

PLOMOSAS MINE

31 Moz AgEq Indicated
17 Moz AgEq Inferred

SAN MARCIAL

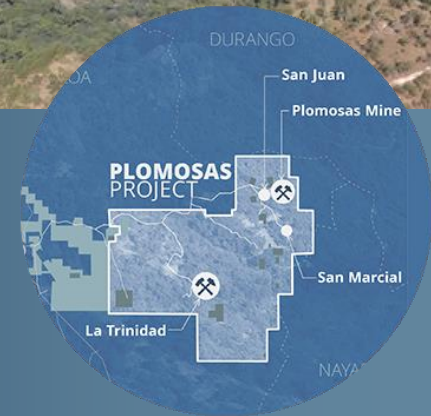
52 Moz AgEq Indicated
16 Moz AgEq Inferred

5.5 Kilometres

SE DISCOVER

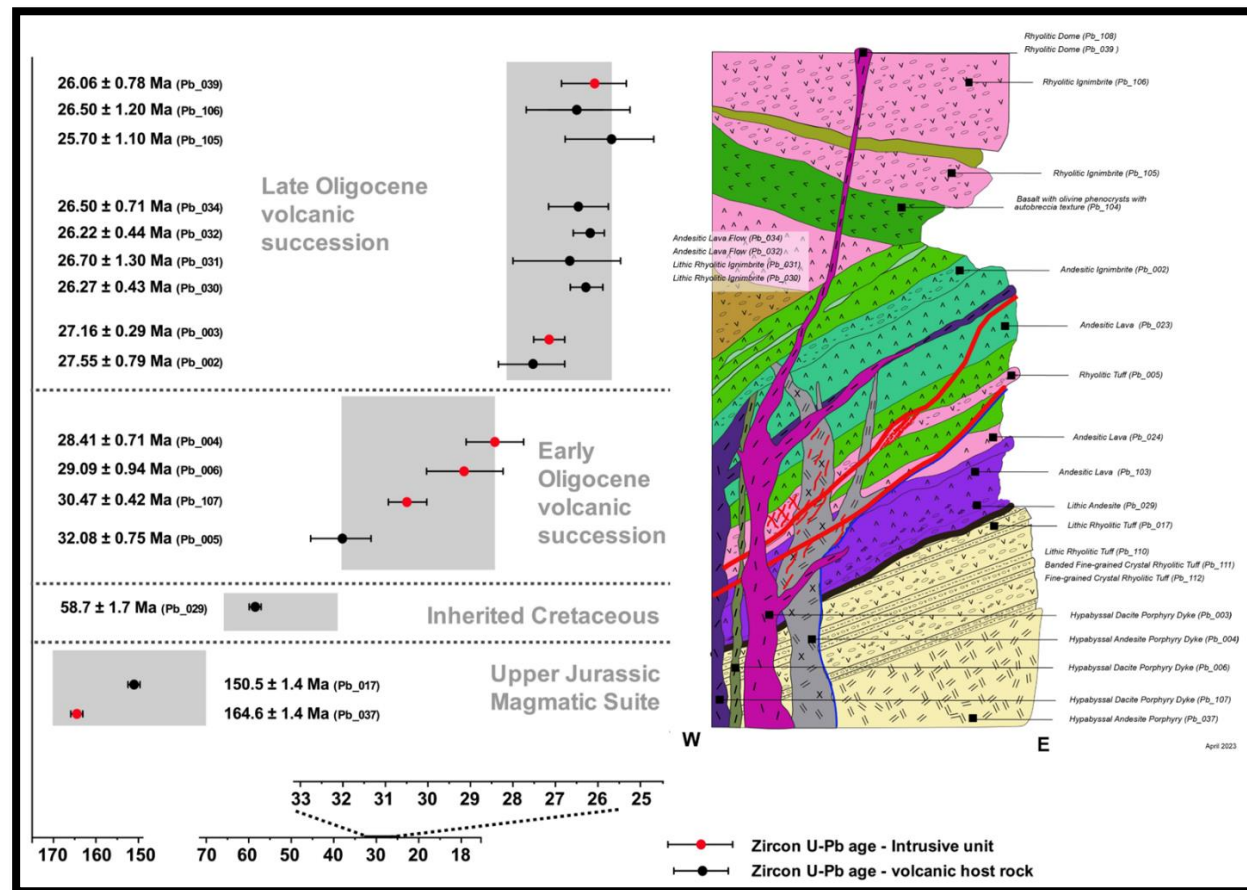
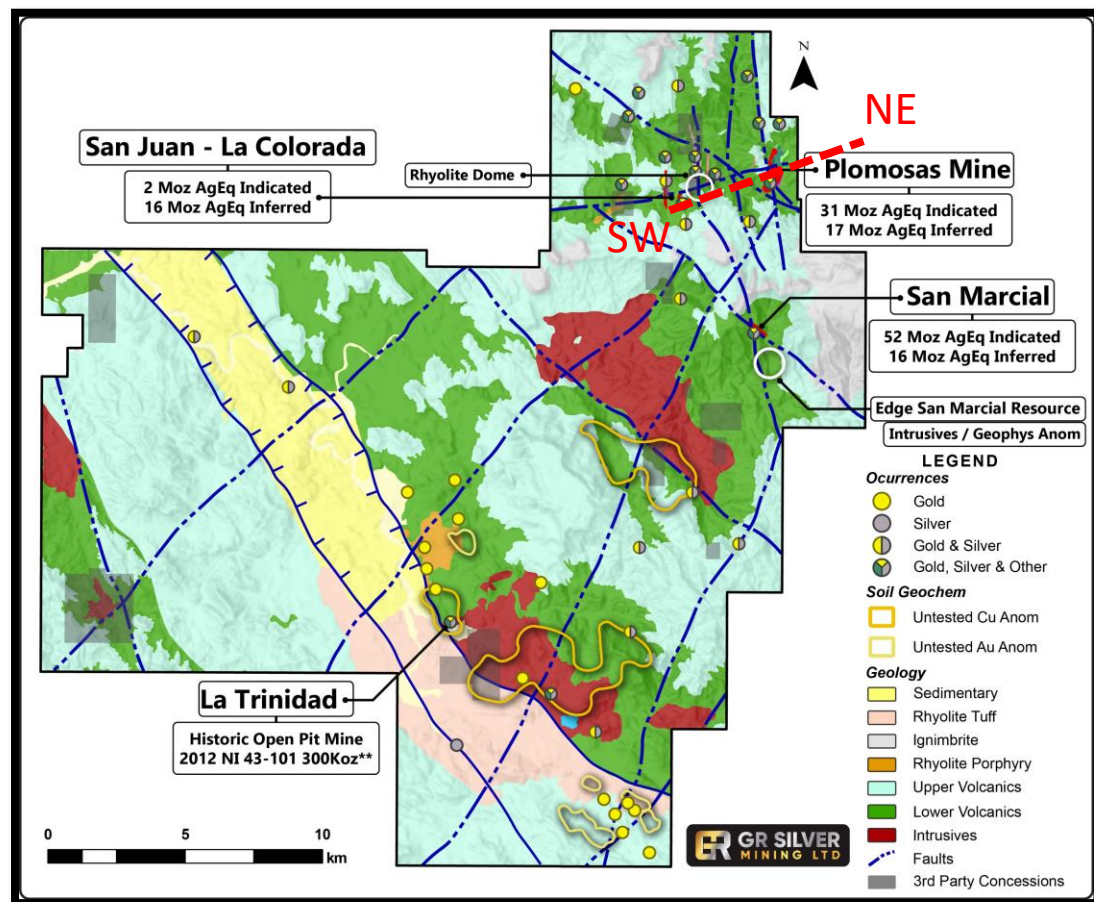
 2019 Resource Location
 2023 Resource Location

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



SOUTHWESTERN SIERRA MADRE OCCIDENTAL PLOSAS PROJECT GEOLOGICAL SETTING & EXPLORATION UPDATES

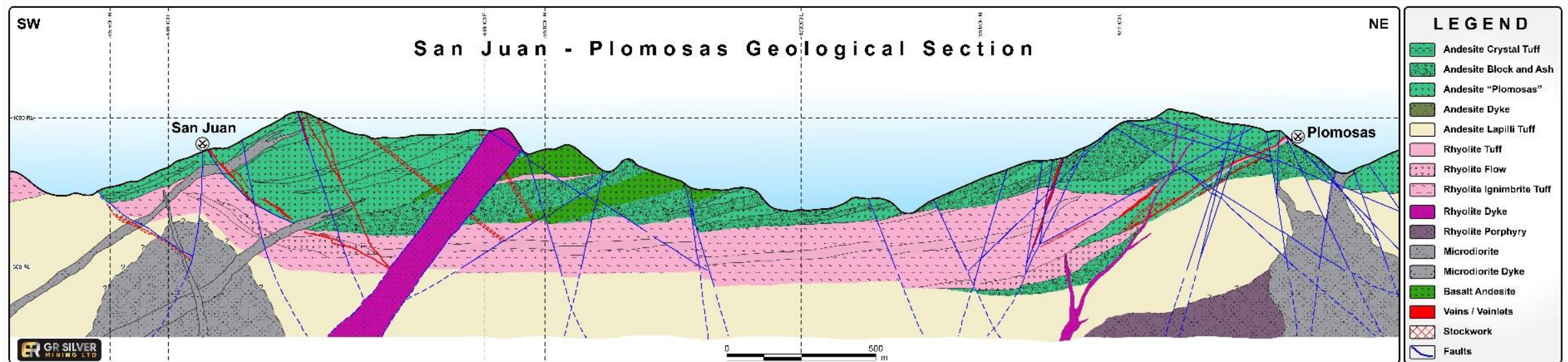
Plomosas Mine and San Juan Areas - Revised Geological Setting & Stratigraphy



Oligocene (Pb-Zn) , Ag, Au Epithermal LS Systems

SOUTHWESTERN SIERRA MADRE OCCIDENTAL PLOMOSAS PROJECT GEOLOGICAL SETTING & EXPLORATION UPDATES

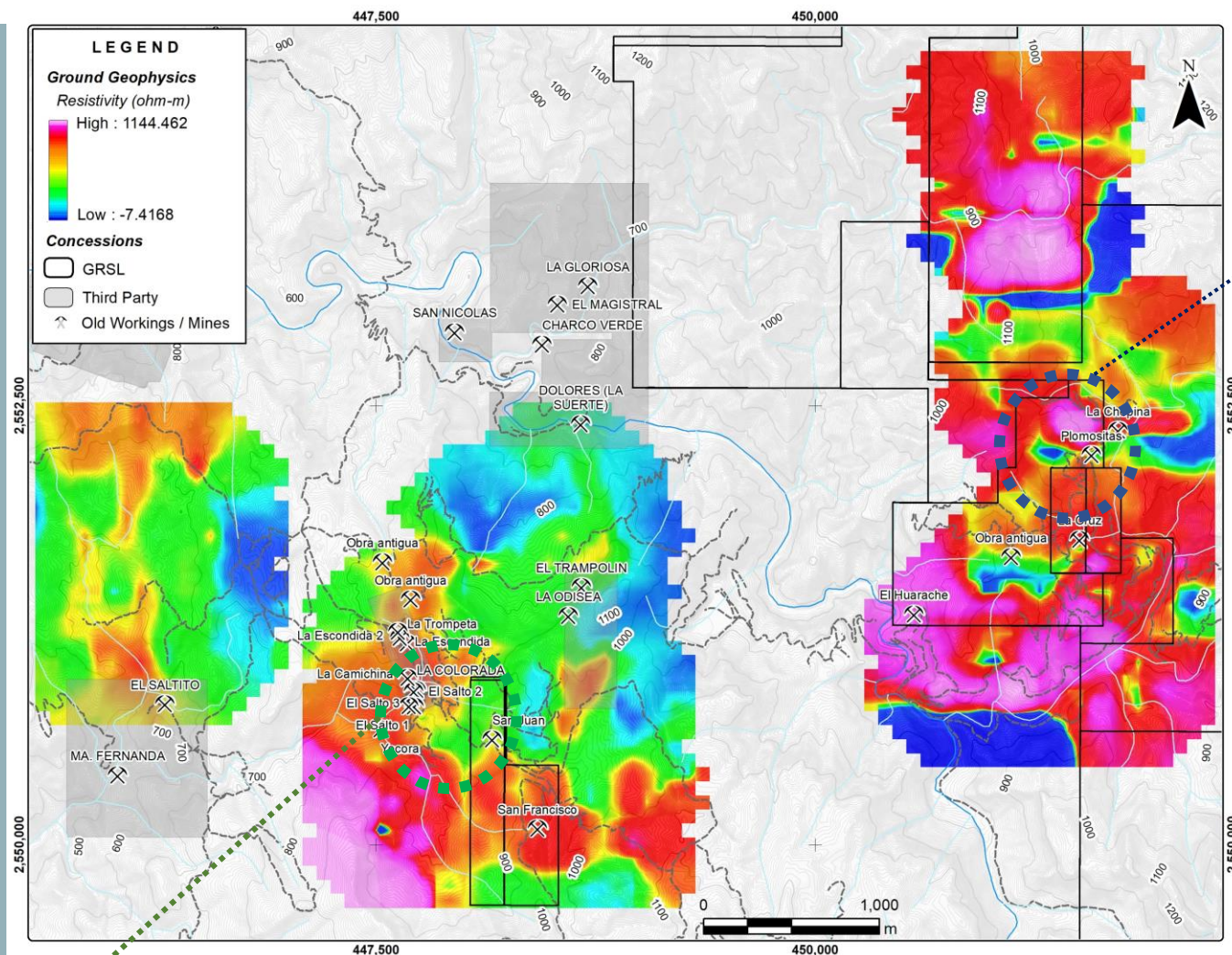
Plomosas Mine and San Juan Areas – Revised Geological Setting & Stratigraphy



Multistage mineralized systems (Ag, Au, Pb, Zn, Cu) hosted in rich geological setting

SOUTHWESTERN SIERRA MADRE OCCIDENTAL PLOMOSAS PROJECT GEOLOGICAL SETTING & EXPLORATION UPDATES

Plomosas Mine and San Juan –
La Colorada Areas – Re
interpretation of Extensive
Resistivity Geophysical Database

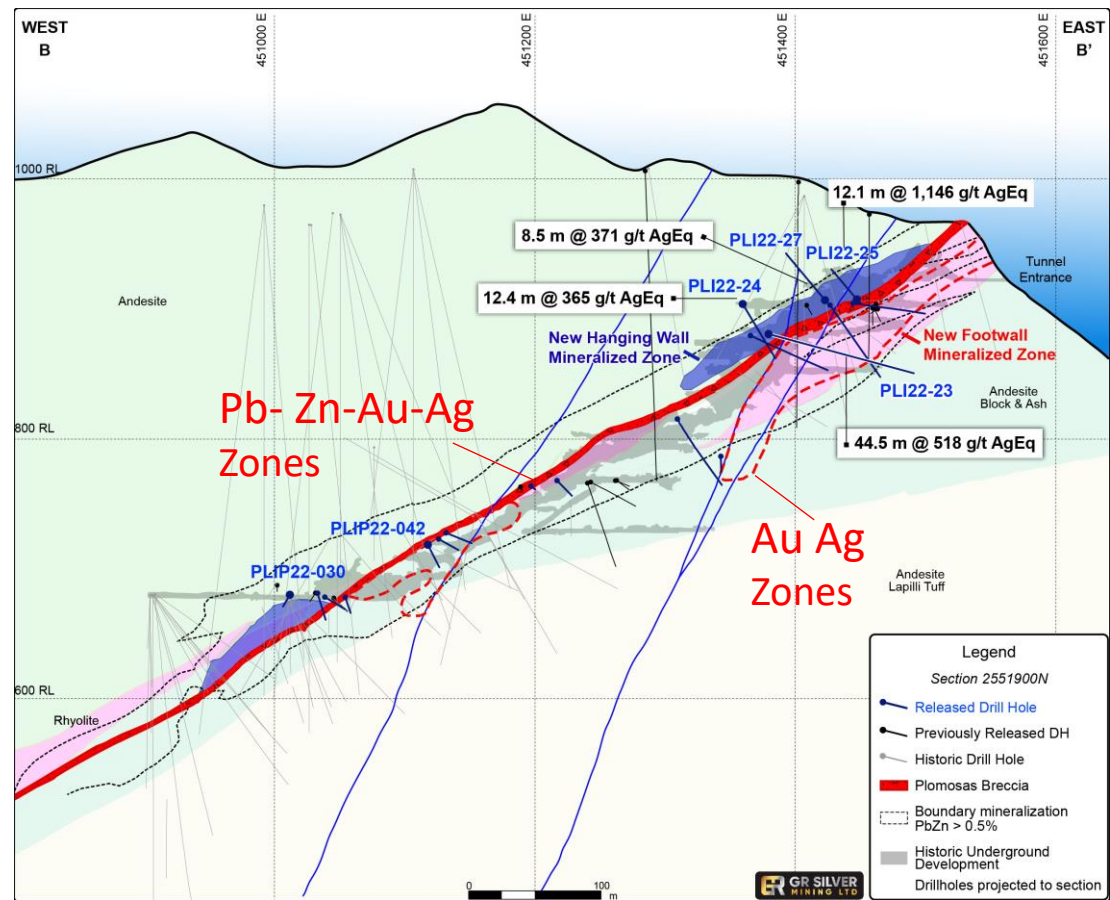
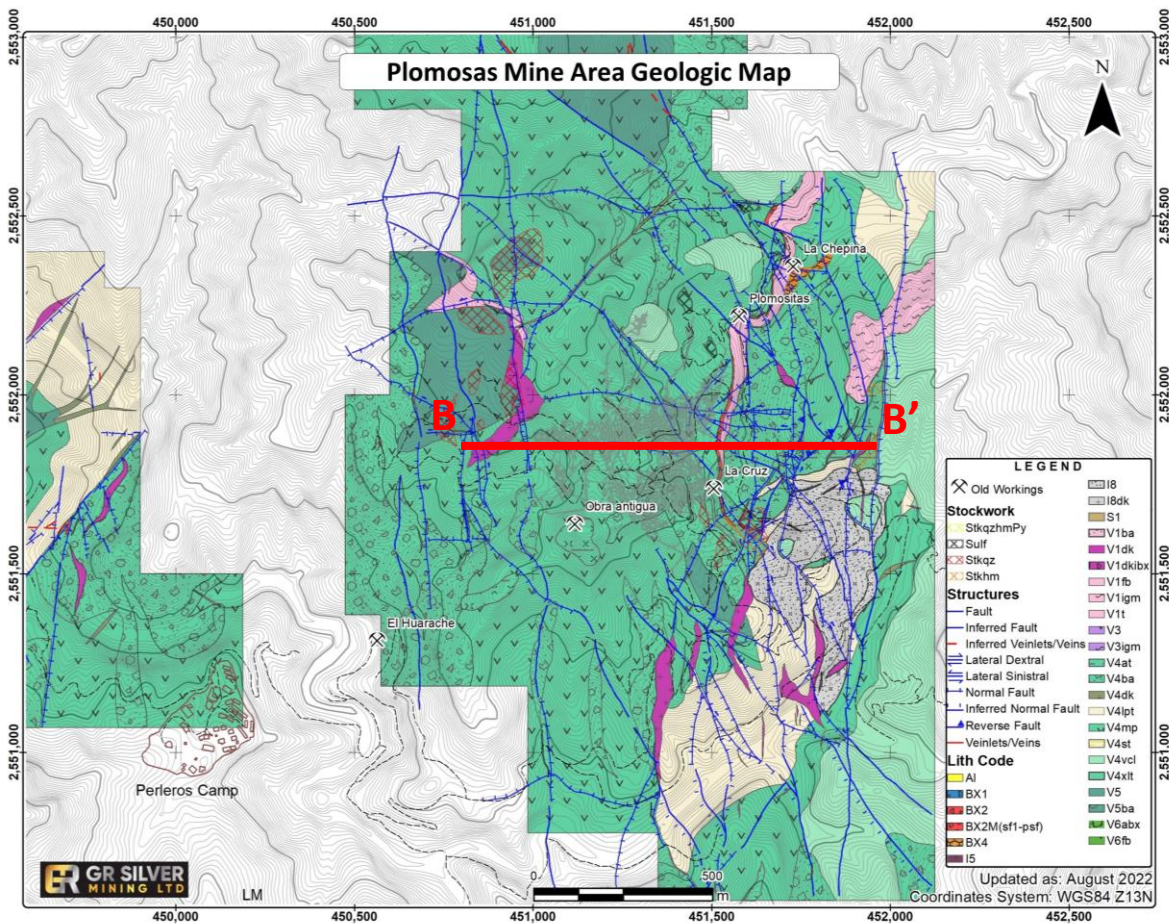


Plomosas
Mine Area

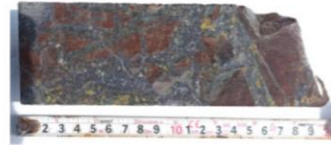
San Juan – La Colorada Area

PLOMOSAS MINE AREA

RECENT GEOLOGICAL STUDIES & UPDATED GEOLOGICAL MODEL



PLOMOSAS MINE- SAN JUAN-LA COLORADA MINERALIZATION STYLES



STOCKWORK

hosted within Andesite Flows (V4mp)
DH: PLI20-04 From: 139.8 to: 140.0 m

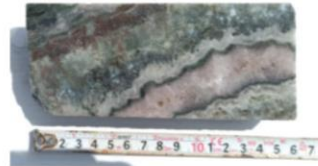
Ag g/t	Au g/t	Pb %	Zn %	Cu %
122	13.79	2.8	21.7	1.4



MASSIVE SULFIDES

hosted within Andesite Flows (V4mp)
DH: PLI20-04 From: 142.5 to: 142.7 m

Ag g/t	Au g/t	Pb %	Zn %	Cu %
172	6.56	35.5	21.7	0.3



EPITHERMAL VEIN

hosted within Andesite Block and Ash (V4ba)
DH: PLI21-07 From: 112.6 to: 112.8 m

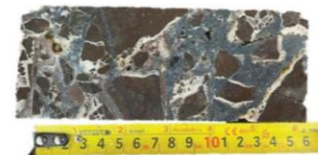
Ag g/t	Au g/t	Pb %	Zn %	Cu %
2,799	0.70	2.2	4.6	na



HYDROTHERMAL BRECCIA

hosted between a Block and Ash (V4ba)
and Rhyolitic Tuff (V1t)
DH: PLS22-04 From: 57.04 to: 57.22 m

Ag g/t	Au g/t	Pb %	Zn %	Cu %
1,928	0.54	4.7	1.5	0.3

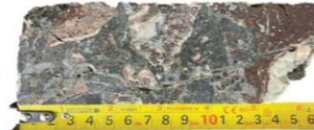


STOCKWORK

hosted within Andesite Block and Ash (V4ba)
DH: PLI22-05A From: 100.15 To:100.30 m

Ag g/t	Au g/t	Pb %	Zn %	Cu %
2,263	0.01	0.9	3.0	0.1

15

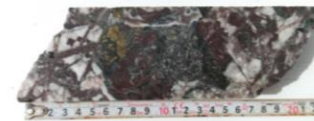


HYDROTHERMAL BRECCIA

hosted between Block and Ash (V4ba)
and Rhyolite flow (V1fb)
DH: PLI22-05A From: 107.70 To:107.85 m

Ag g/t	Au g/t	Pb %	Zn %	Cu %
2,764	0.15	3.8	3.4	0.3

16



HYDROTHERMAL BRECCIA (LA COLORADA)

hosted within Andesite Flows (V4mp)
intruded by Dioritic Intrusive (I8)
DH: LCS18-05 From: 250.3 to: 250.5 m

Ag g/t	Au g/t	Pb %	Zn %
38	8.33	4.6	3.0

17

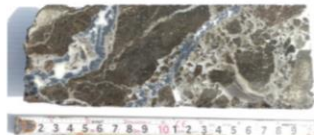


HYDROTHERMAL BRECCIA (LA COLORADA)

hosted within Andesite Flows (V4mp)
intruded by Dioritic Intrusive (I8)
DH: LCS21-04 From: 177.0 to: 177.2 m

Ag g/t	Au g/t	Pb %	Zn %
8,519	18.77	8.9	0.7

18



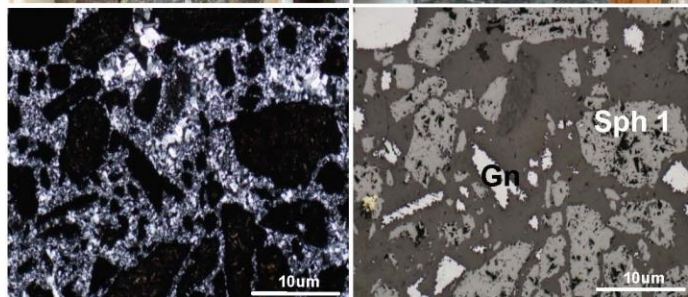
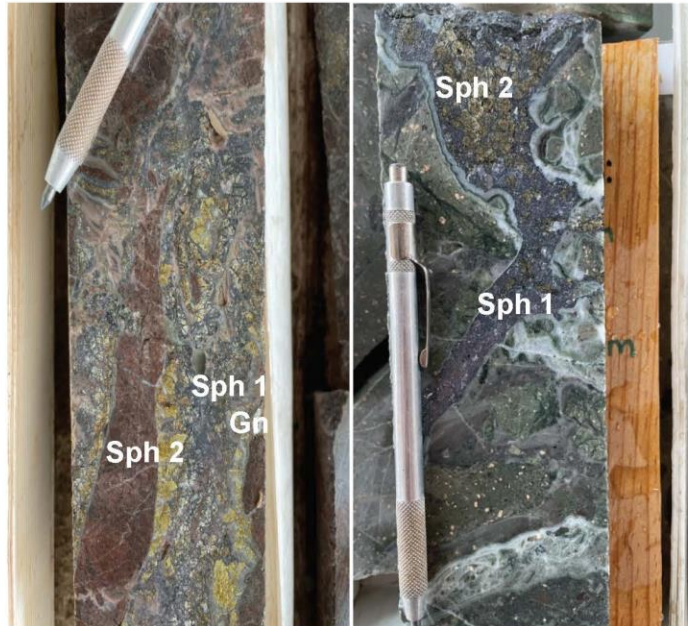
HYDROTHERMAL BRECCIA WITH STOCKWORK (SAN JUAN)

hosted within Andesite Flows (V4mp)
DH: SJS18-04 From: 285.1 to: 285.2 m

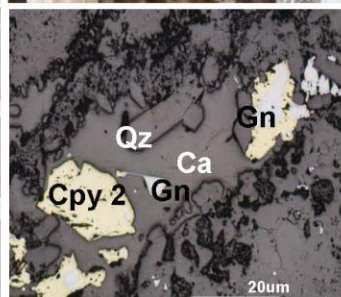
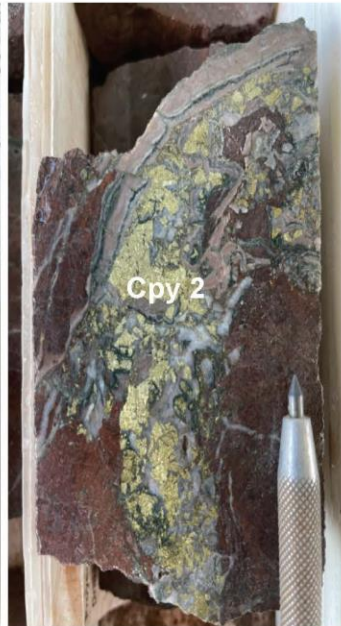
Ag g/t	Au g/t	Pb %	Zn %
451	0.11	1.3	4.6

PLOMOSAS MINE- SAN JUAN-LA COLORADA MINERALIZATION PHASES

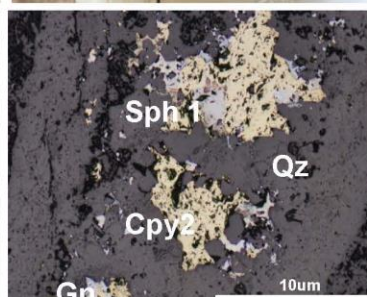
Pb - Zn Event



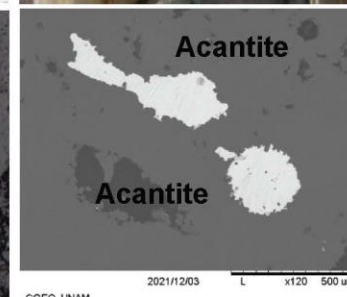
Open phase



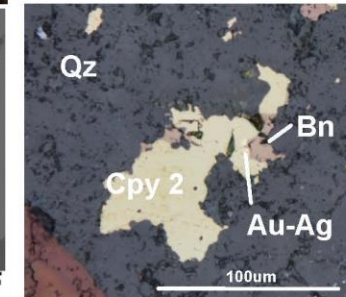
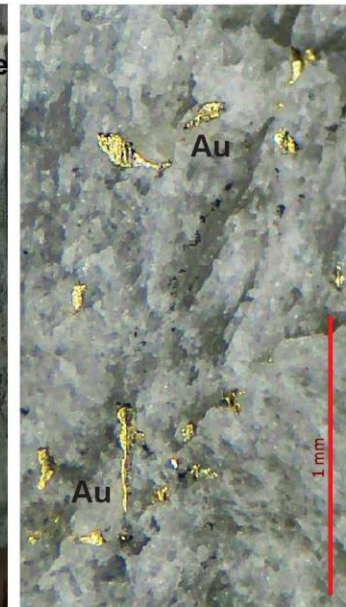
Cu - Ag Event Filling phase



Close phase



Au Event

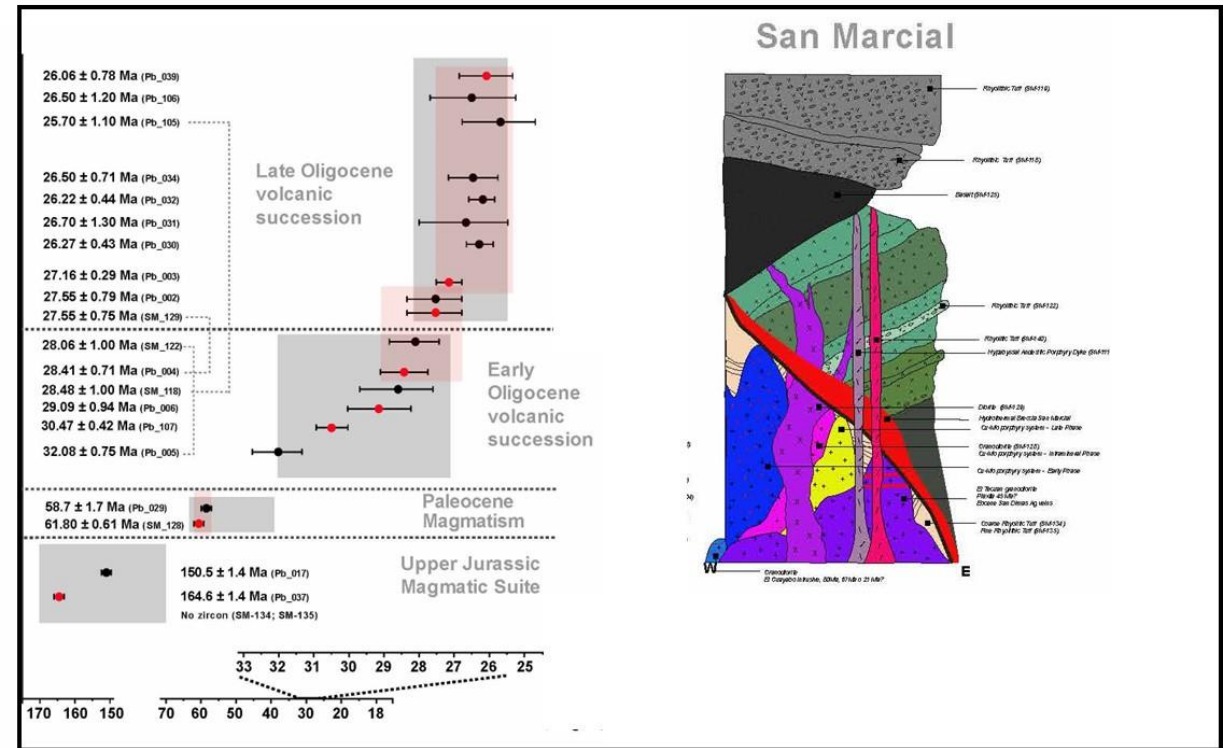
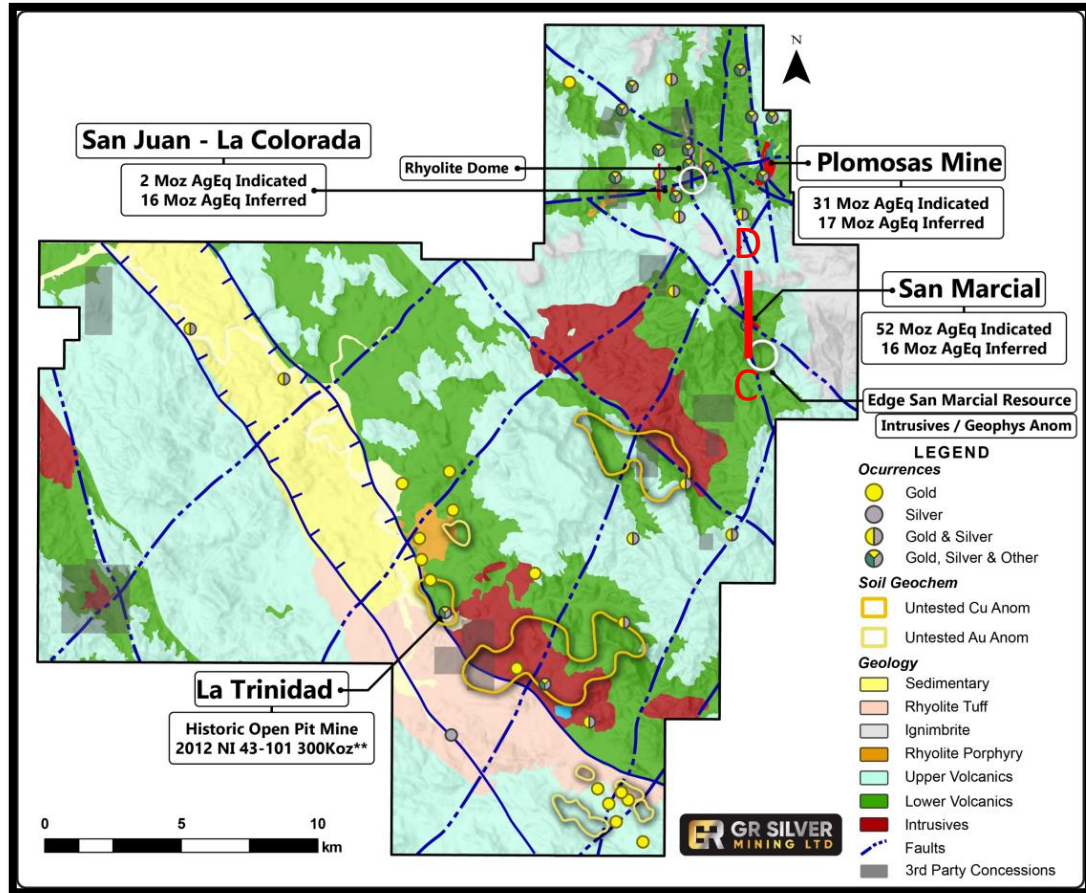


SAN MARCIAL AREA RECENT GEOLOGICAL STUDIES & DISCOVERIES



SOUTHWESTERN SIERRA MADRE OCCIDENTAL PLOMOSAS PROJECT GEOLOGICAL SETTING & EXPLORATION UPDATES

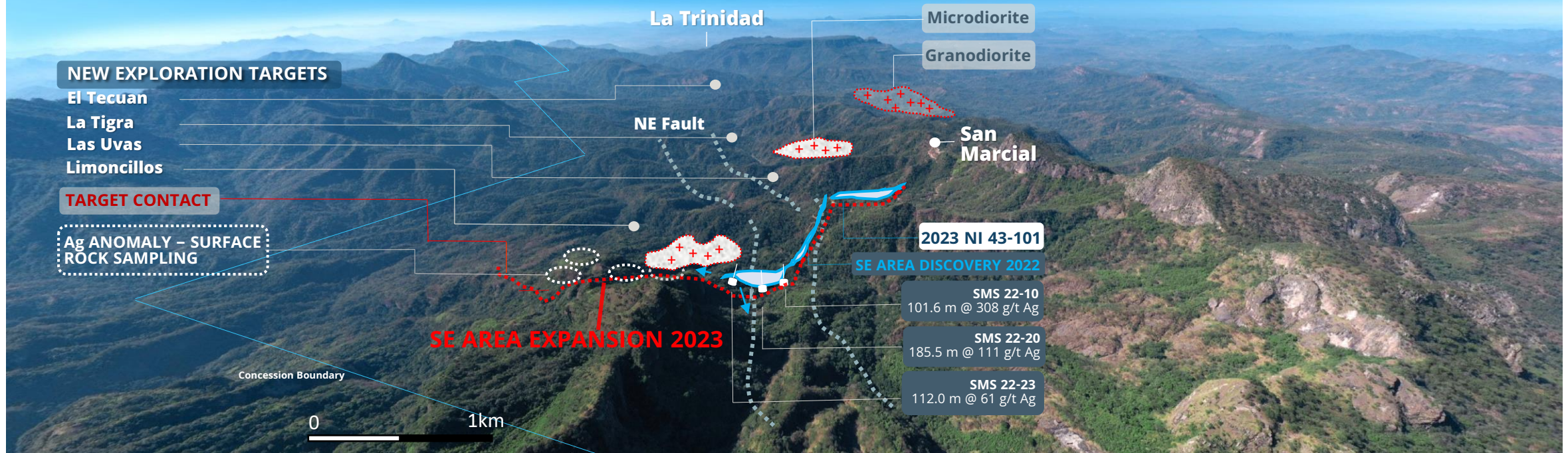
San Marcial Area - Revised Geological Setting & Stratigraphy



Oligocene (Pb-Zn) , Ag, Au Epithermal LS Systems
Paleocene Cu-Mo Porphyry and related
Ag, Au Epithermal LS Systems

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SOUTHEAST AREA DISCOVERY RESOURCE EXPANSION 2023



Wide high-grade silver discoveries

Upside potential along target contact & structures

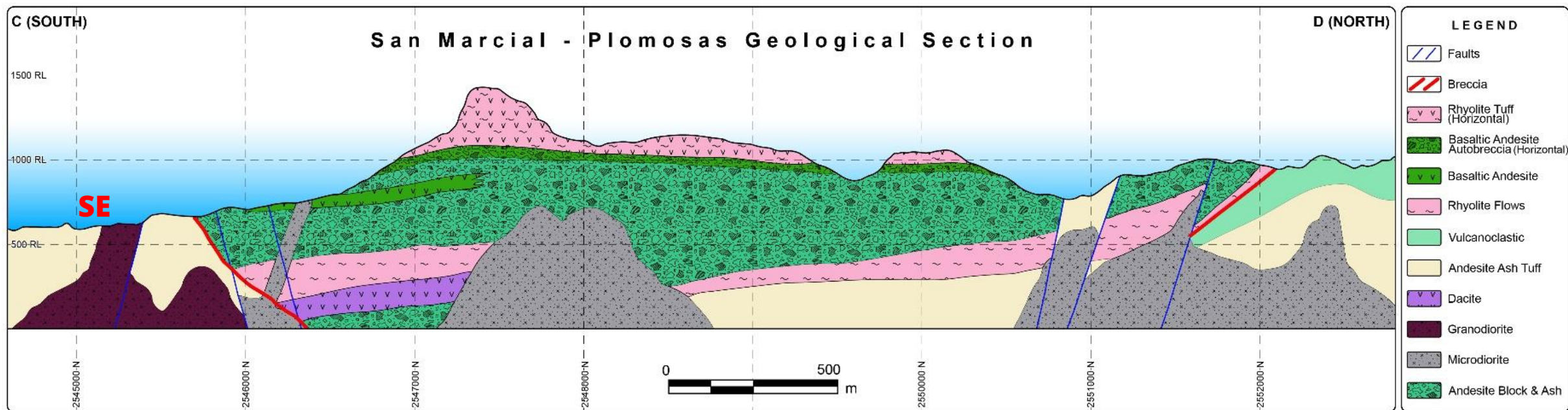
New geological setting

Silver predominant mineralization

Resource expansion near surface

SOUTHWESTERN SIERRA MADRE OCCIDENTAL PLOMOSAS PROJECT GEOLOGICAL SETTING & EXPLORATION UPDATES

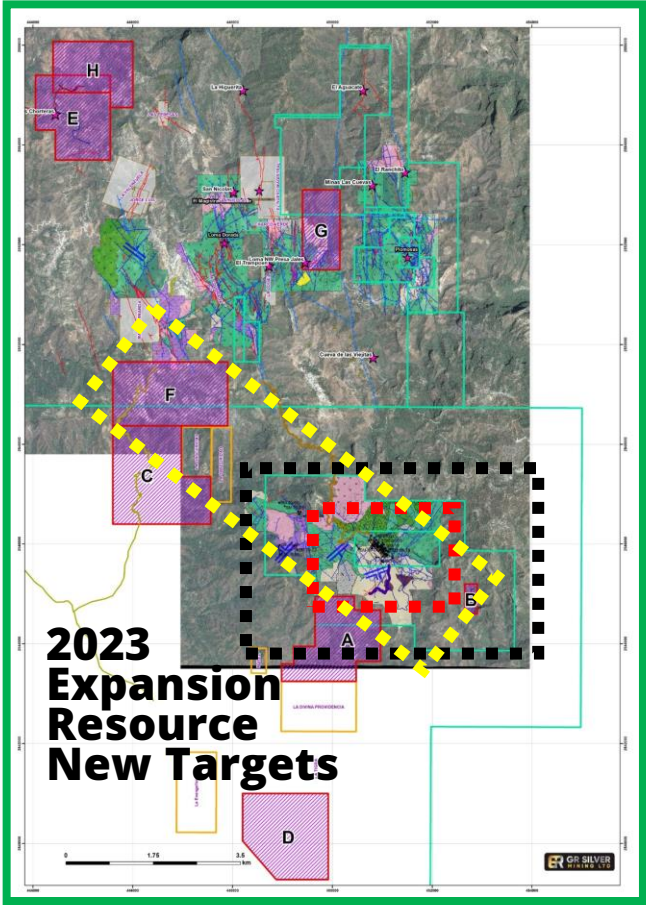
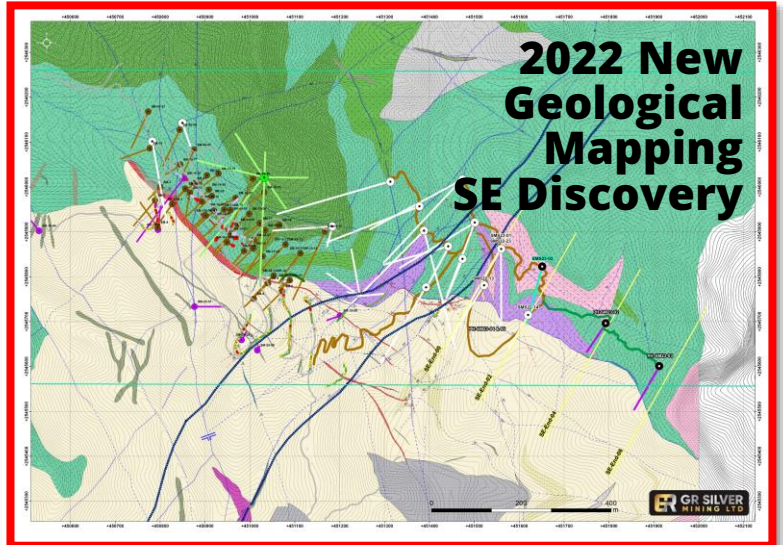
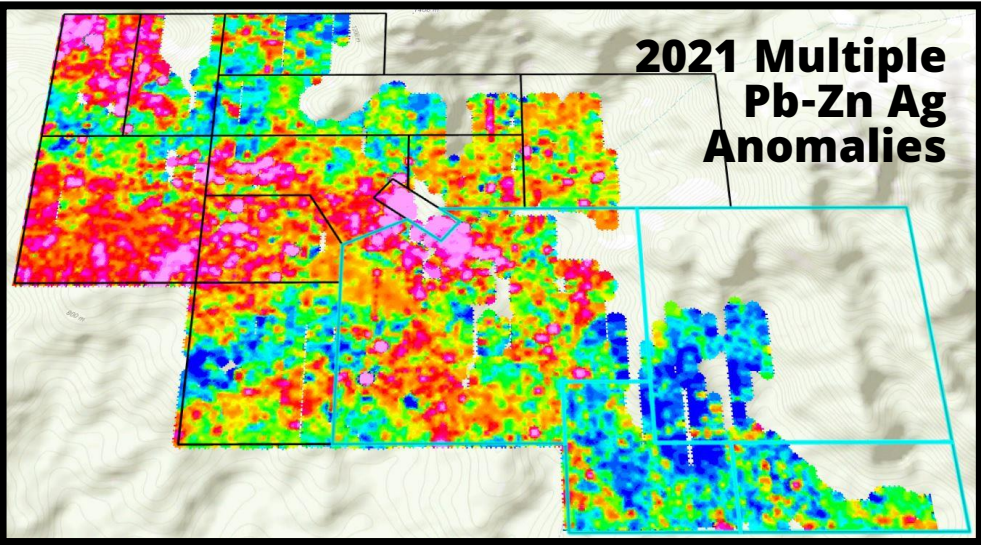
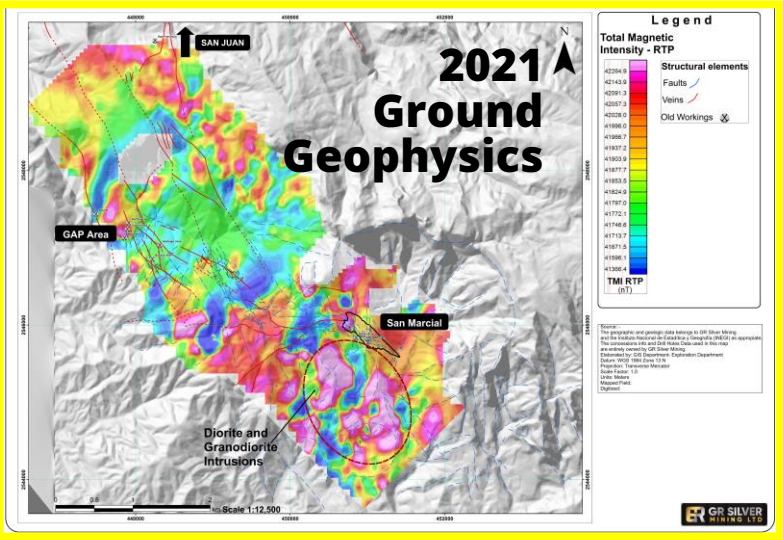
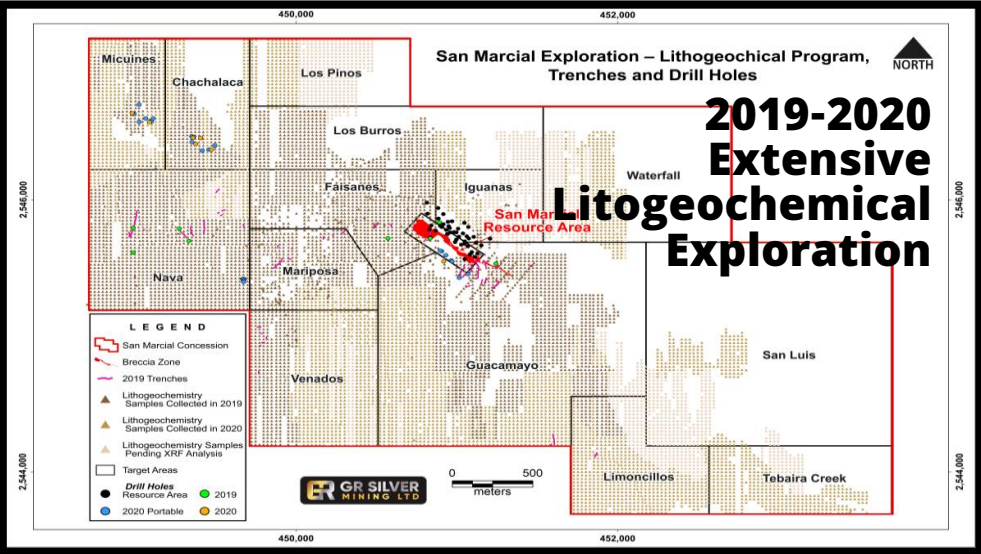
San Marcial Area – Revised Geological Setting & Stratigraphy



Ag mineralization hosted in wide hydrothermal breccias
SE discovery re-defining potential of the geological setting at San Marcial

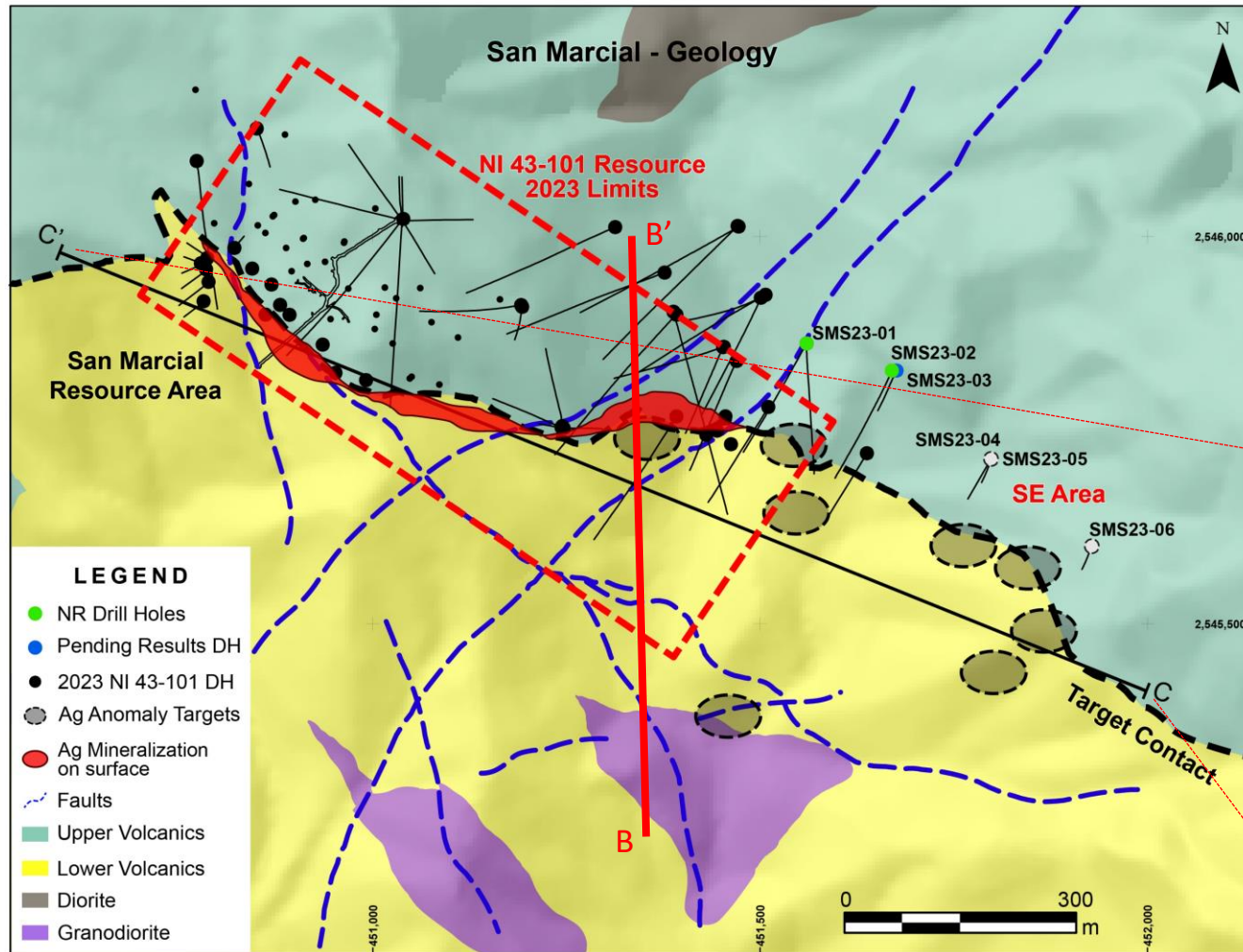
SAN MARCIAL AREA

PROOF OF CONCEPT SUPPORTING DISCOVERIES & RESOURCE EXPANSION

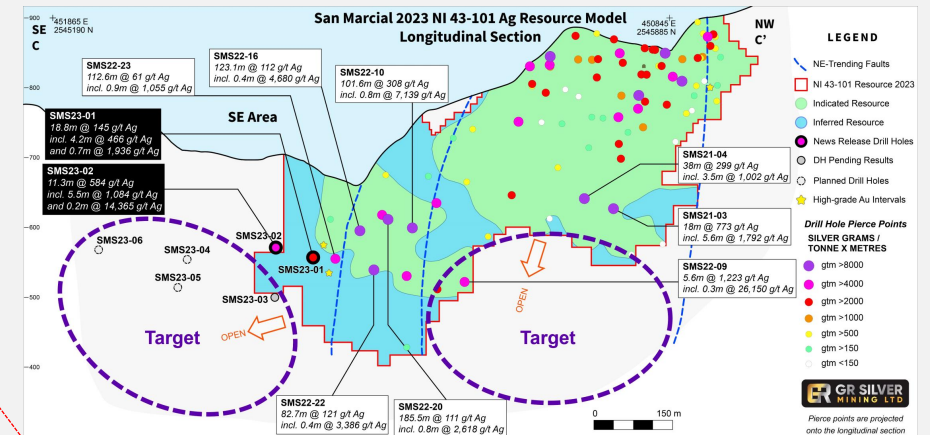


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RESOURCE EXPANSION – STEP OUT DRILLING

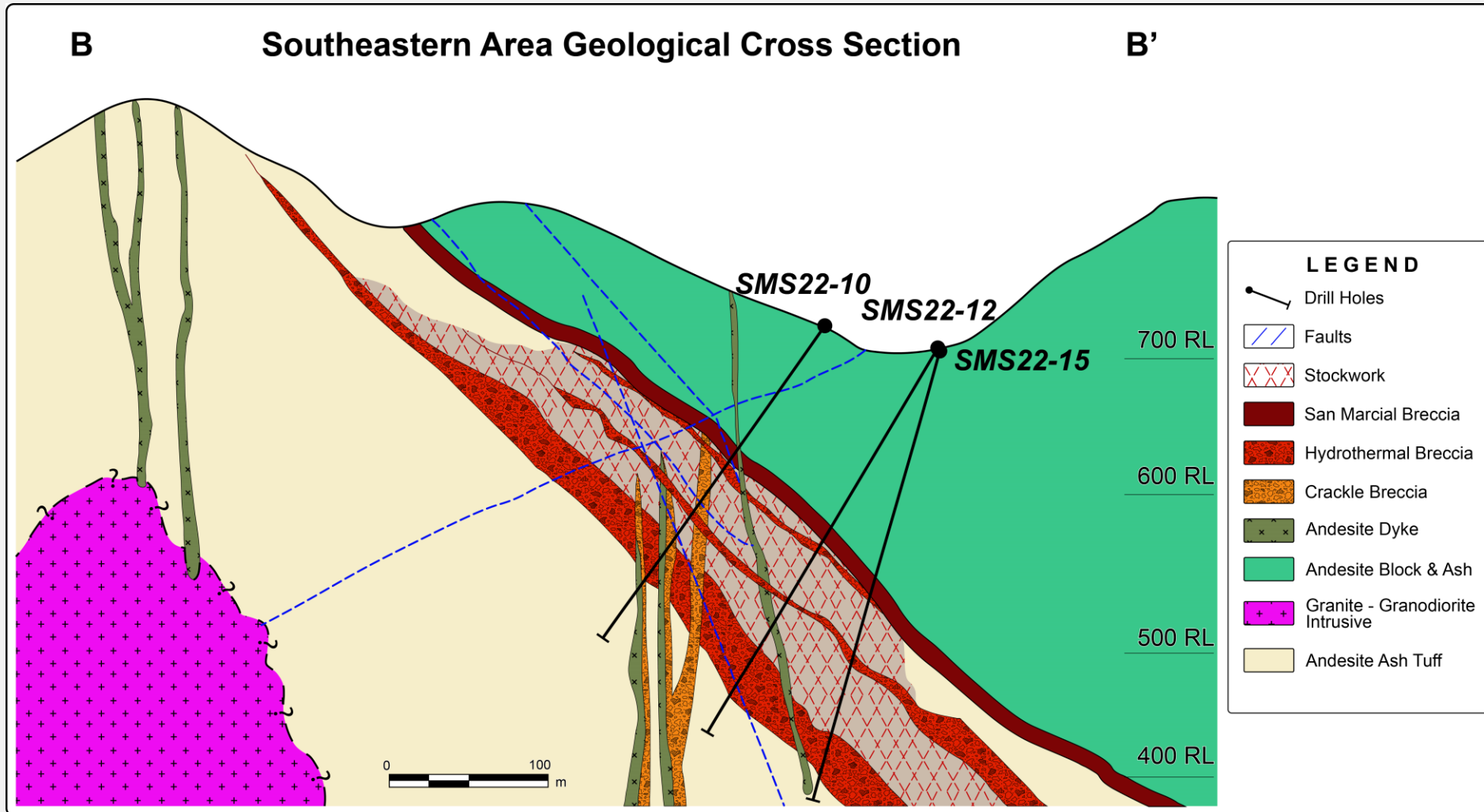


* See news release dated May 25th, 2023



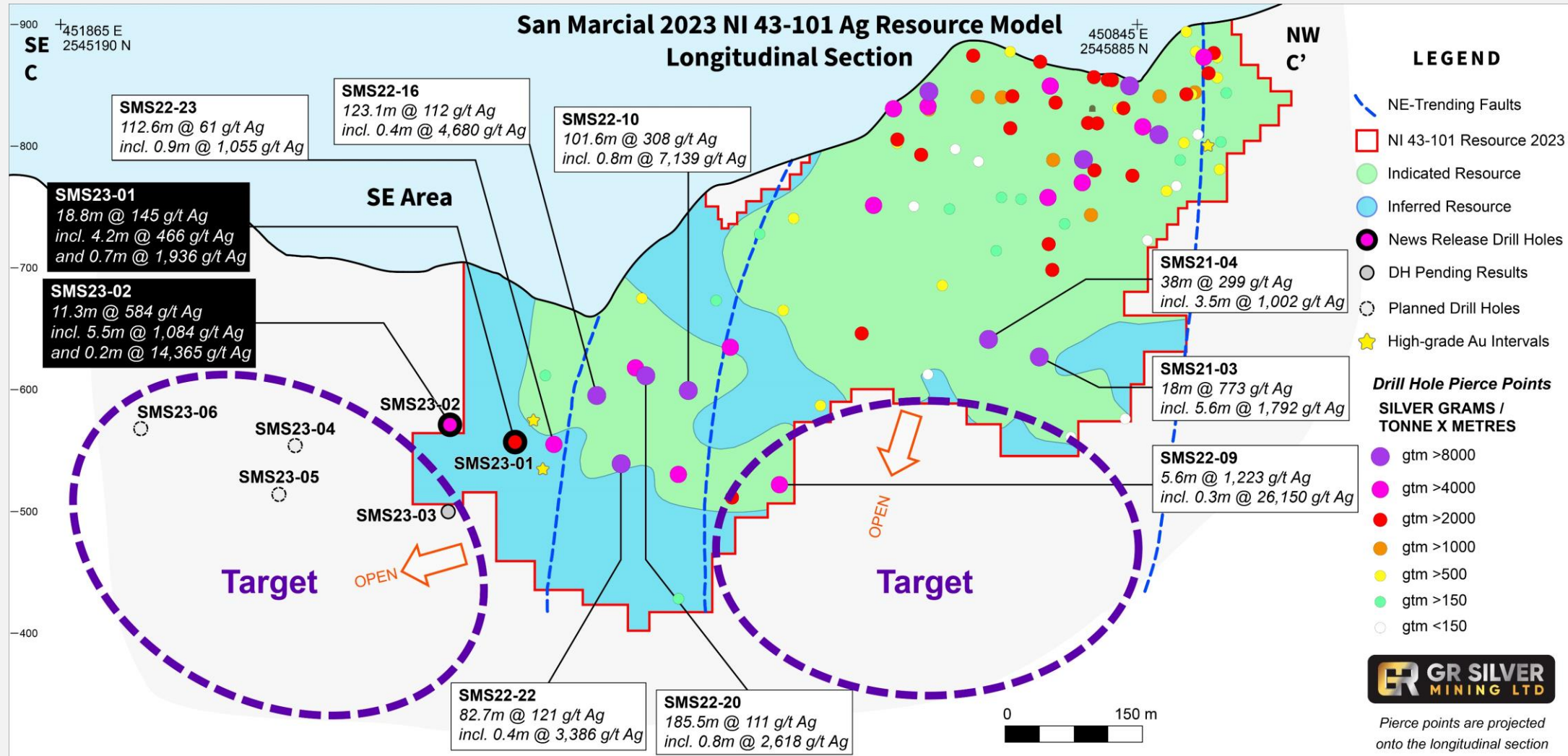
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SOUTHEAST AREA GEOLOGICAL MODEL

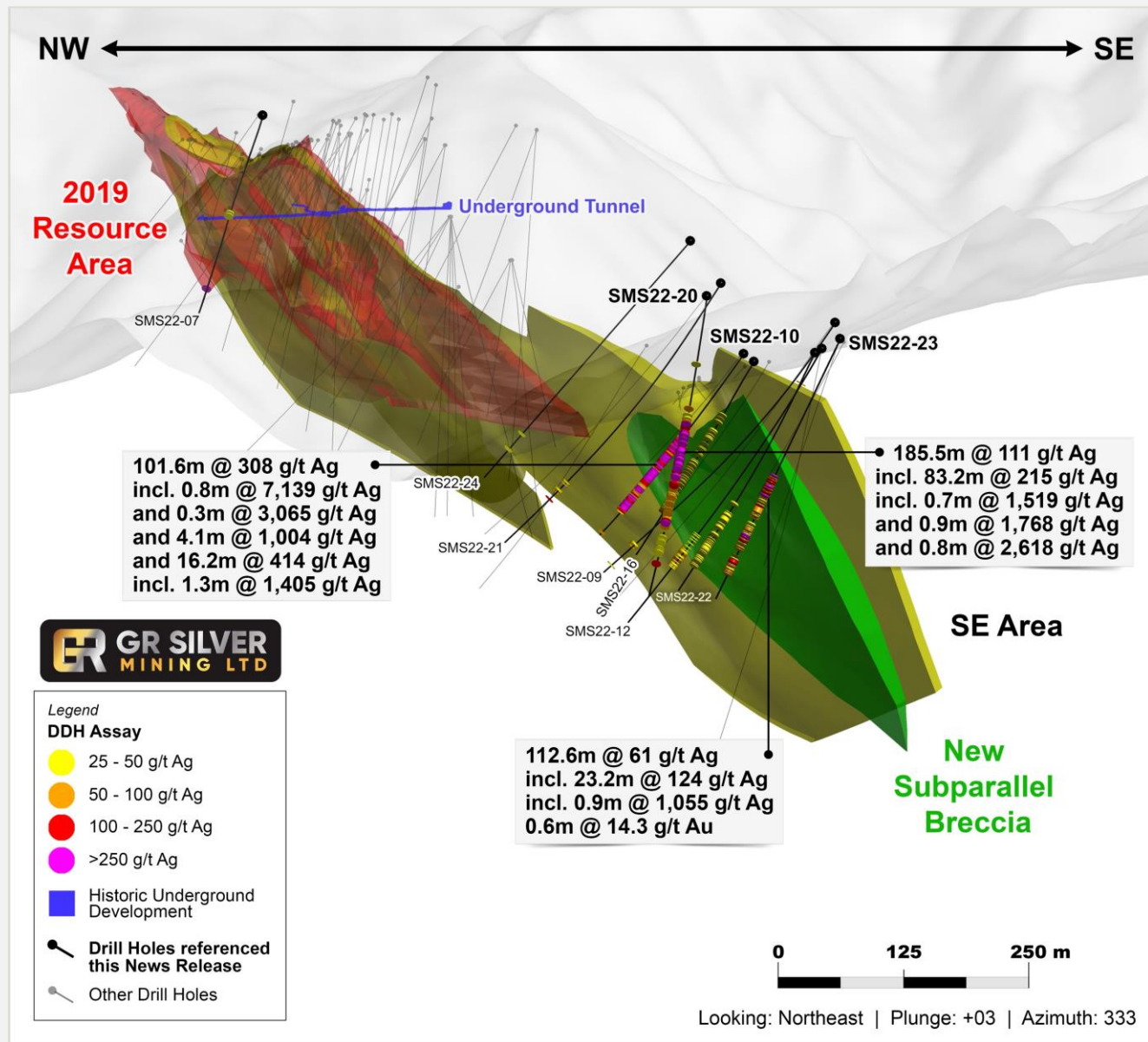


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SOUTHEAST AREA RESOURCE EXPANSION TARGETS



* See news release dated May 25th, 2023



* 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

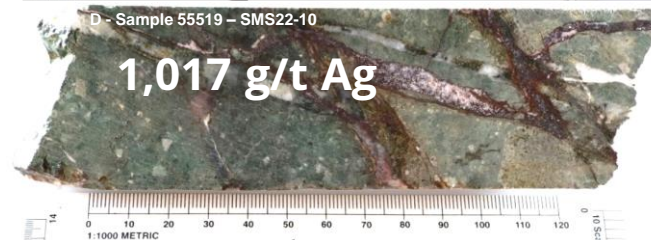
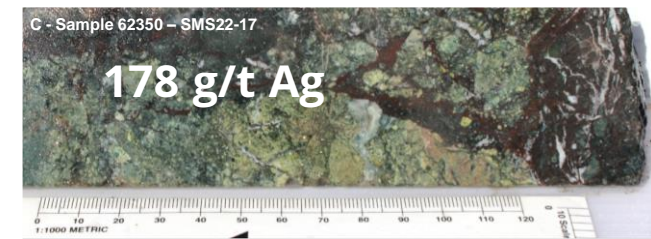
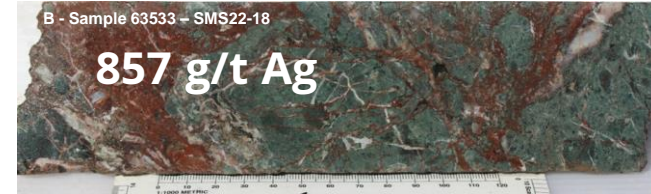
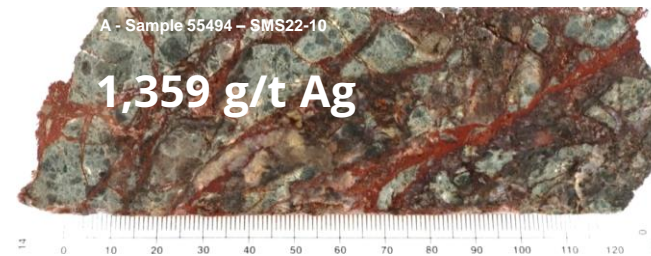
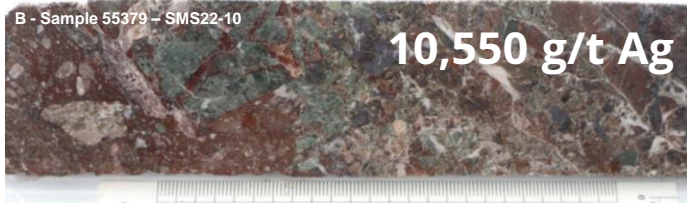
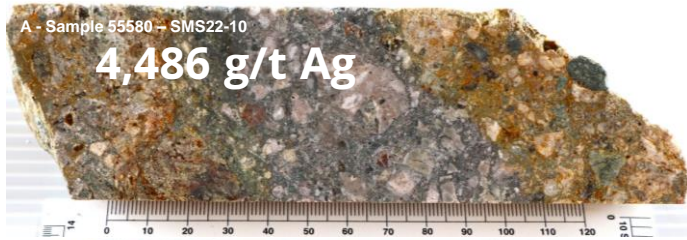
New sub-parallel breccias
defining new drill targets

Attractive geometry and
continuity

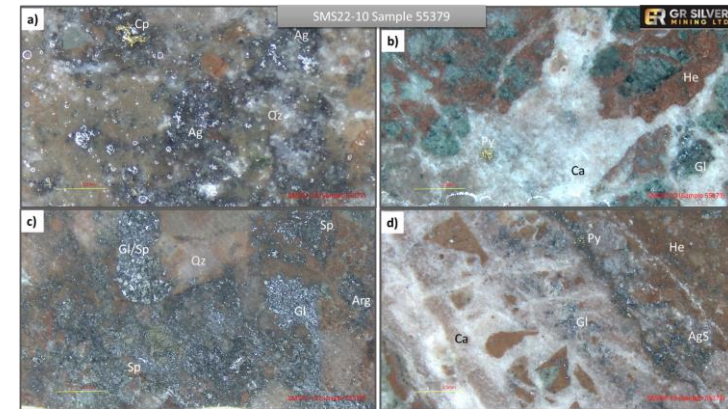
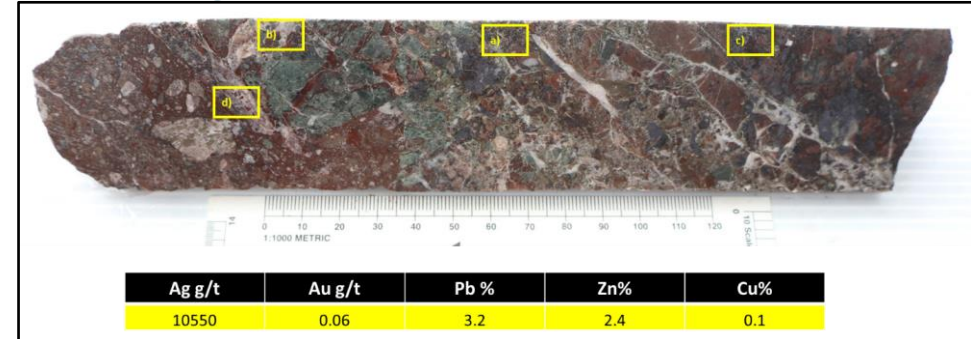
SAN MARCIAL AREA

RECENT GEOLOGICAL STUDIES & Ag DISCOVERIES

Hydrothermal Breccia



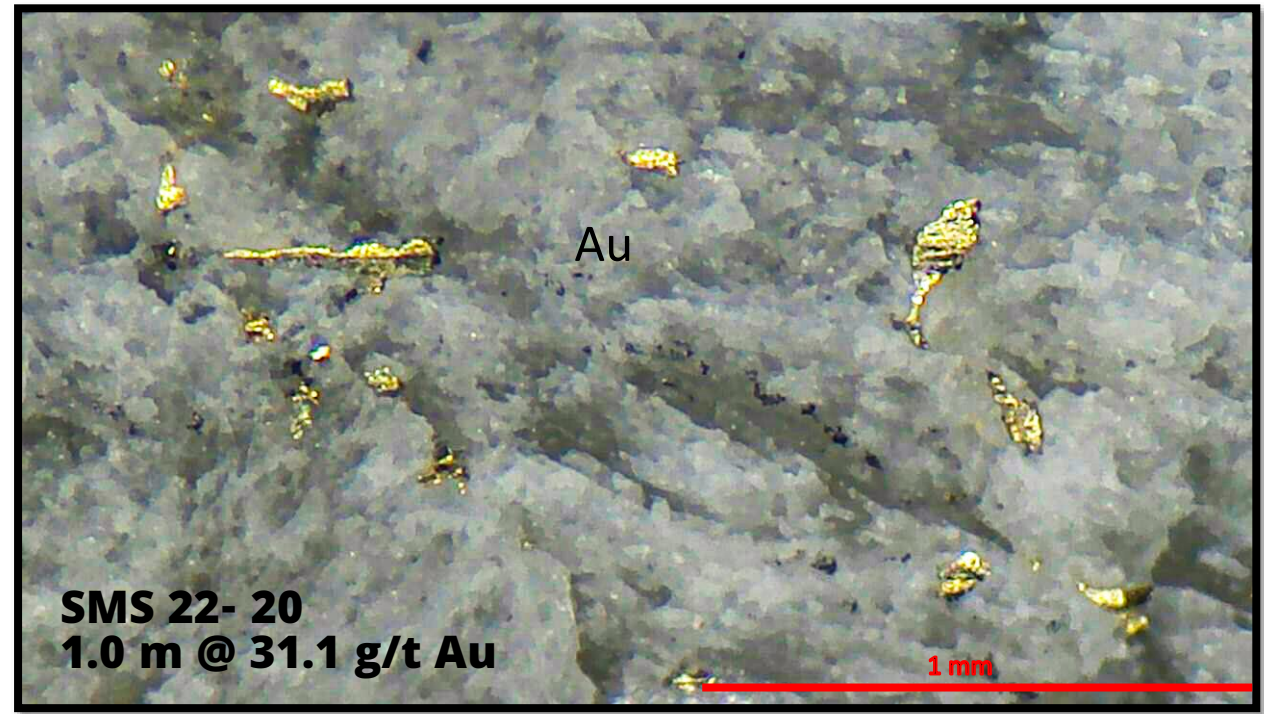
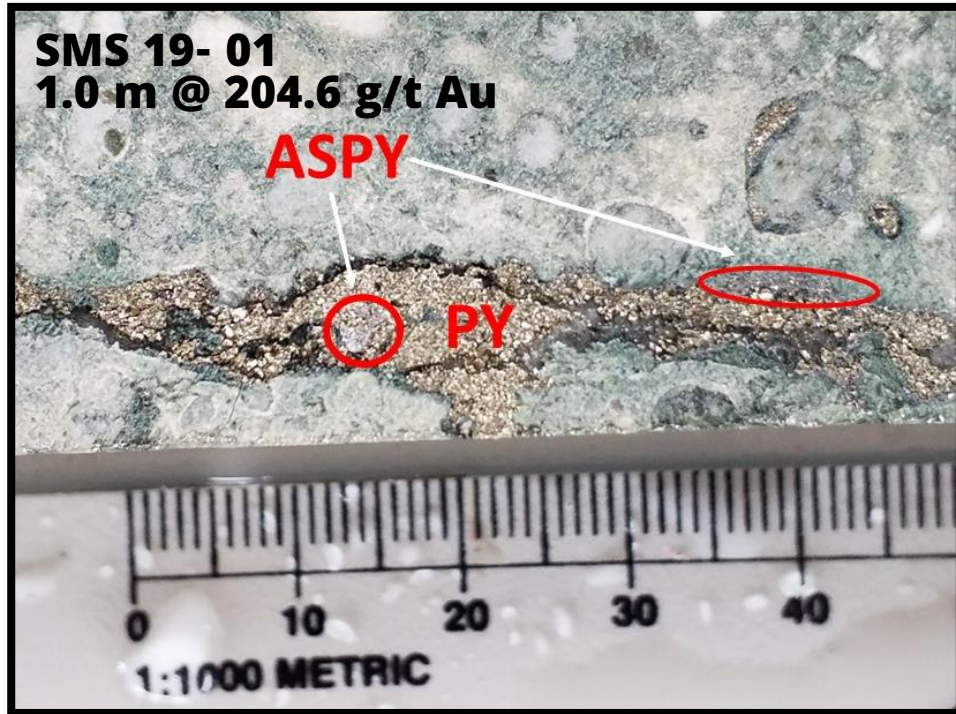
Hydrothermal Breccia Discovery SE Area



- A) Ag sulfosalts occasional Cpy crystals replacing Pb-Zn sulfides
- B) Calcite infill around fragments and in hematite matrix containing Pyrite and Galena
- C) Association of Ag sulfides and sulfosalts surrounding galena-sphalerite
- D) Calcite veinlet with gradation from Pb-Zn to Ag sulfides at borders

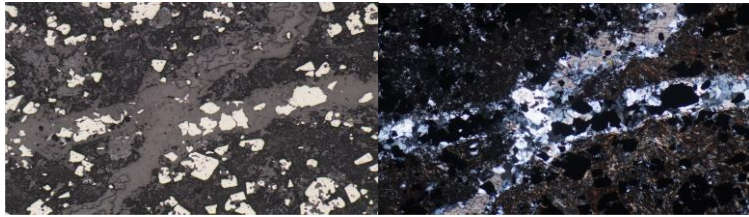
SAN MARCIAL AREA

RECENT GEOLOGICAL STUDIES & HIGH-GRADE Au DISCOVERIES

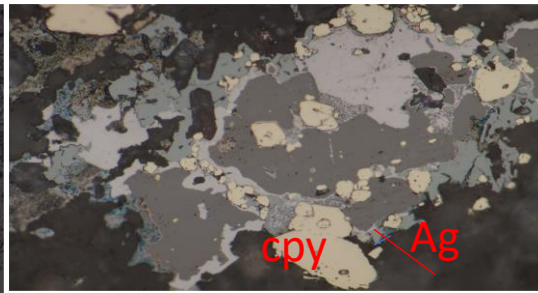


SAN MARCIAL AREA

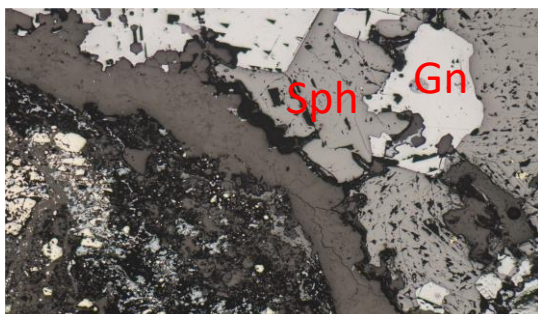
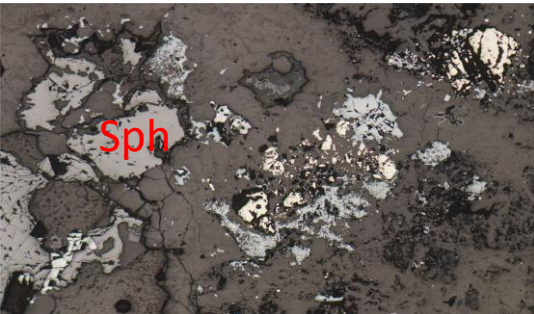
RECENT GEOLOGICAL STUDIES & DEFINITION OF MAIN MINERALIZATION EVENTS



Late event free Au associated with quartz veinlets



Dominant Ag Event (Cpy-Bornite locally associated)

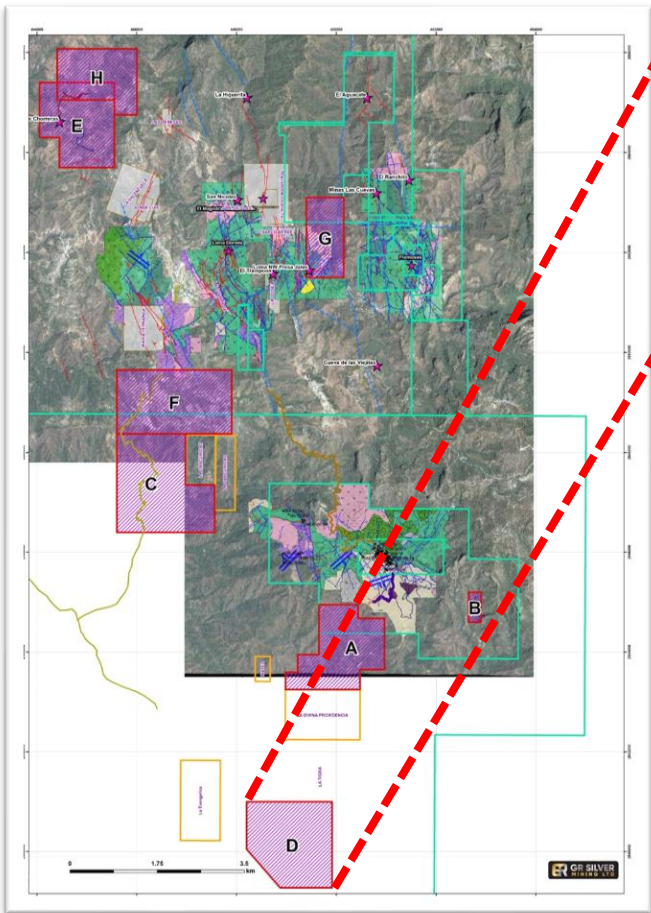


Re-cycled poor Pb Zn Event

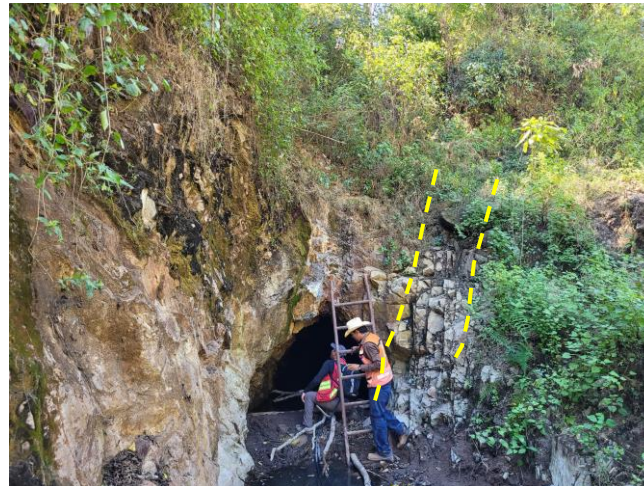
SAN MARCIAL AREA

RECENT DEVELOPMENTS & DISCOVERIES & EXPLORATION OPPORTUNITIES

DISCOVERY SAN DIMAS EOCENE "Ag RICH EPITHERMAL VEINS" STYLE OF MINERALIZATION



- ❖ Delineation of wide continuous intramineral porphyry bodies for 3km (The Tecuan Granodiorite Intrusive)
- ❖ San Dimas type of Eocene Ag dominant veins associated in a cross cutting Relationship with the Tecuan granodiorite intrusive into EW structures.



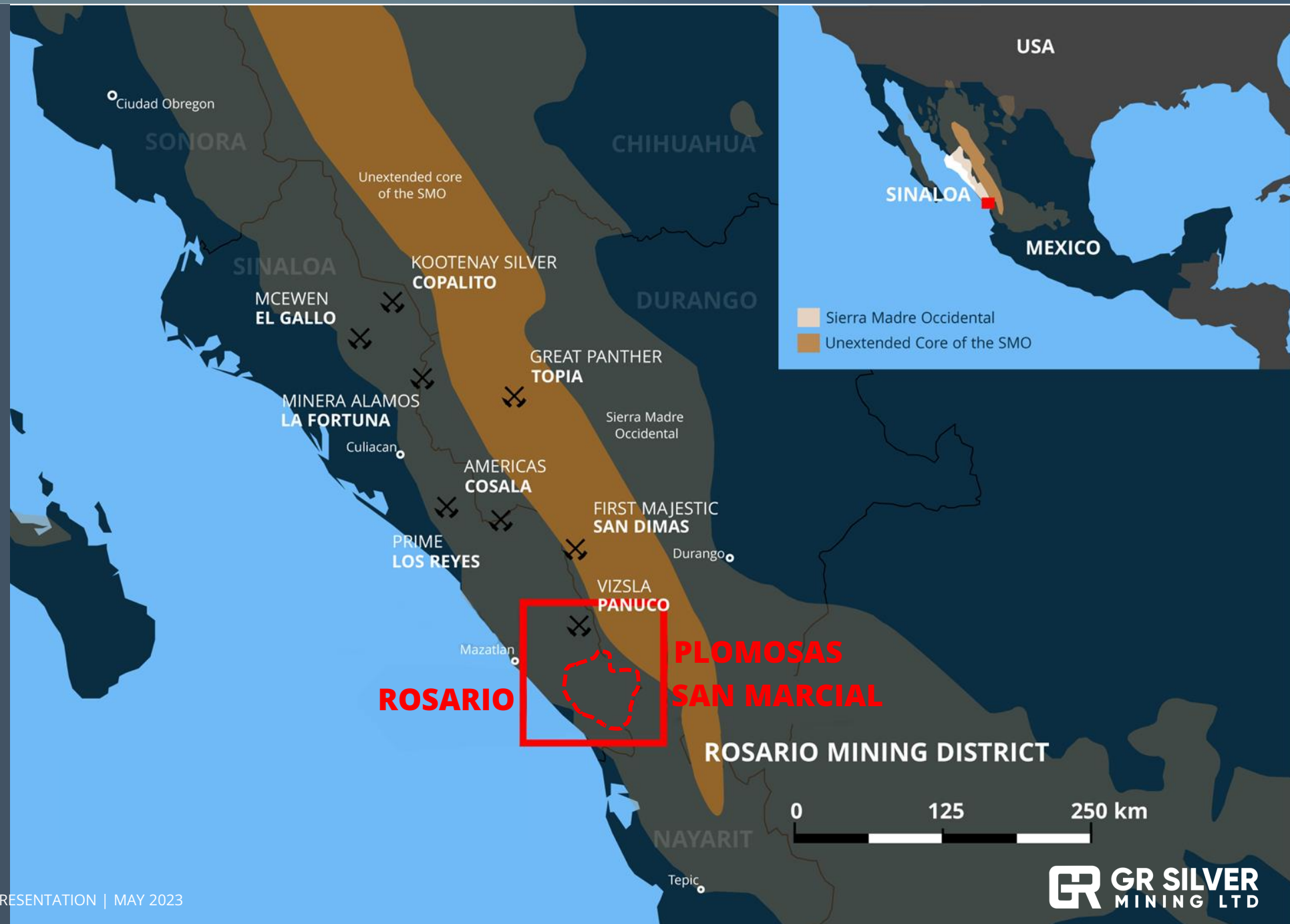


GR SILVER MINING

- ✓ 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

GR SILVER PROJECT

Questions ?





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