



EXPANDING RESOURCES
IN MEXICO

CORPORATE PRESENTATION
September 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.

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

INVESTMENT HIGHLIGHTS

DELIVERING ON OUR STRATEGY TO CONTROL THE ROSARIO MINING DISTRICT



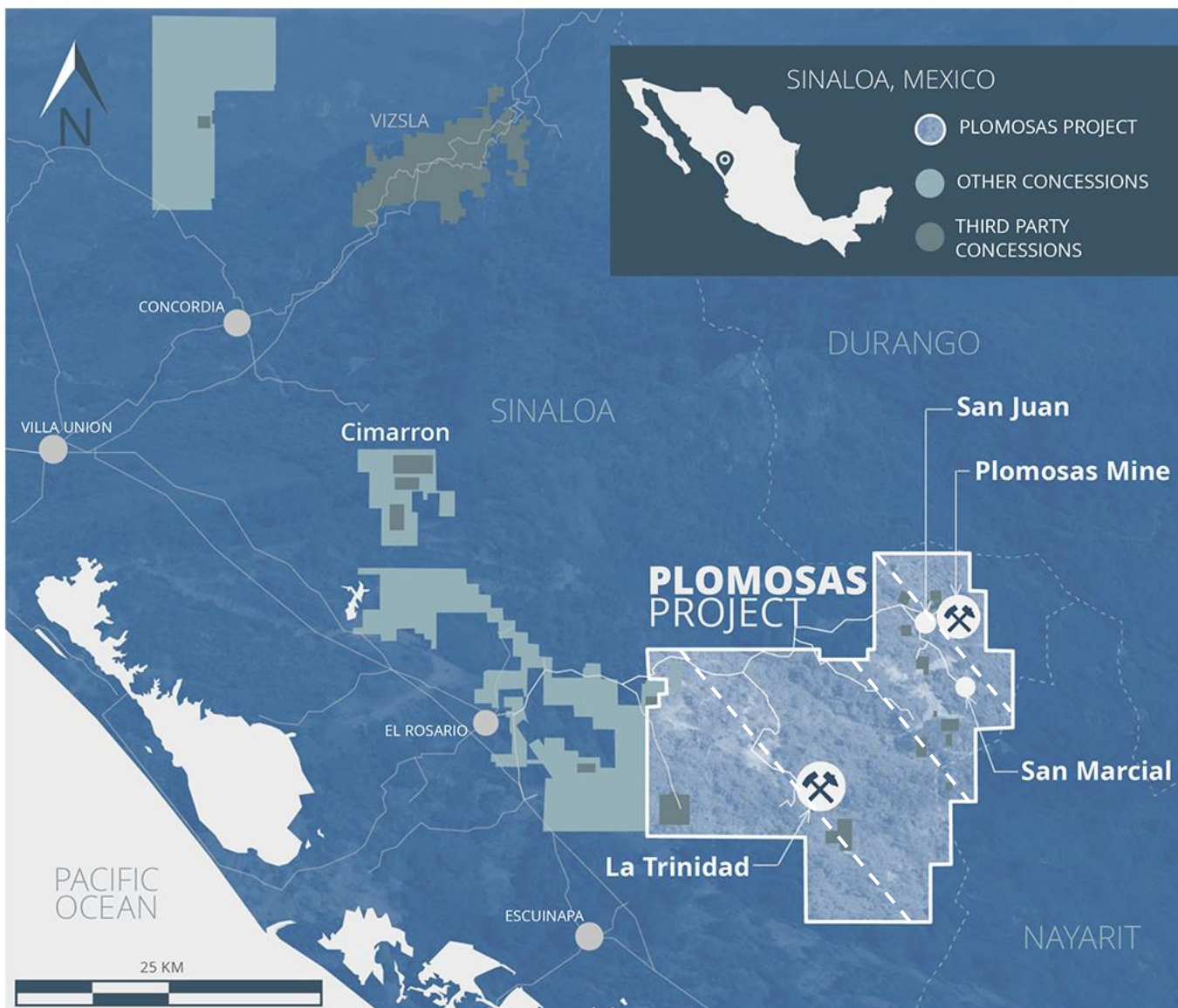
PROJECT – Our prospective Plomosas Project includes 432 km² core concessions

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 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



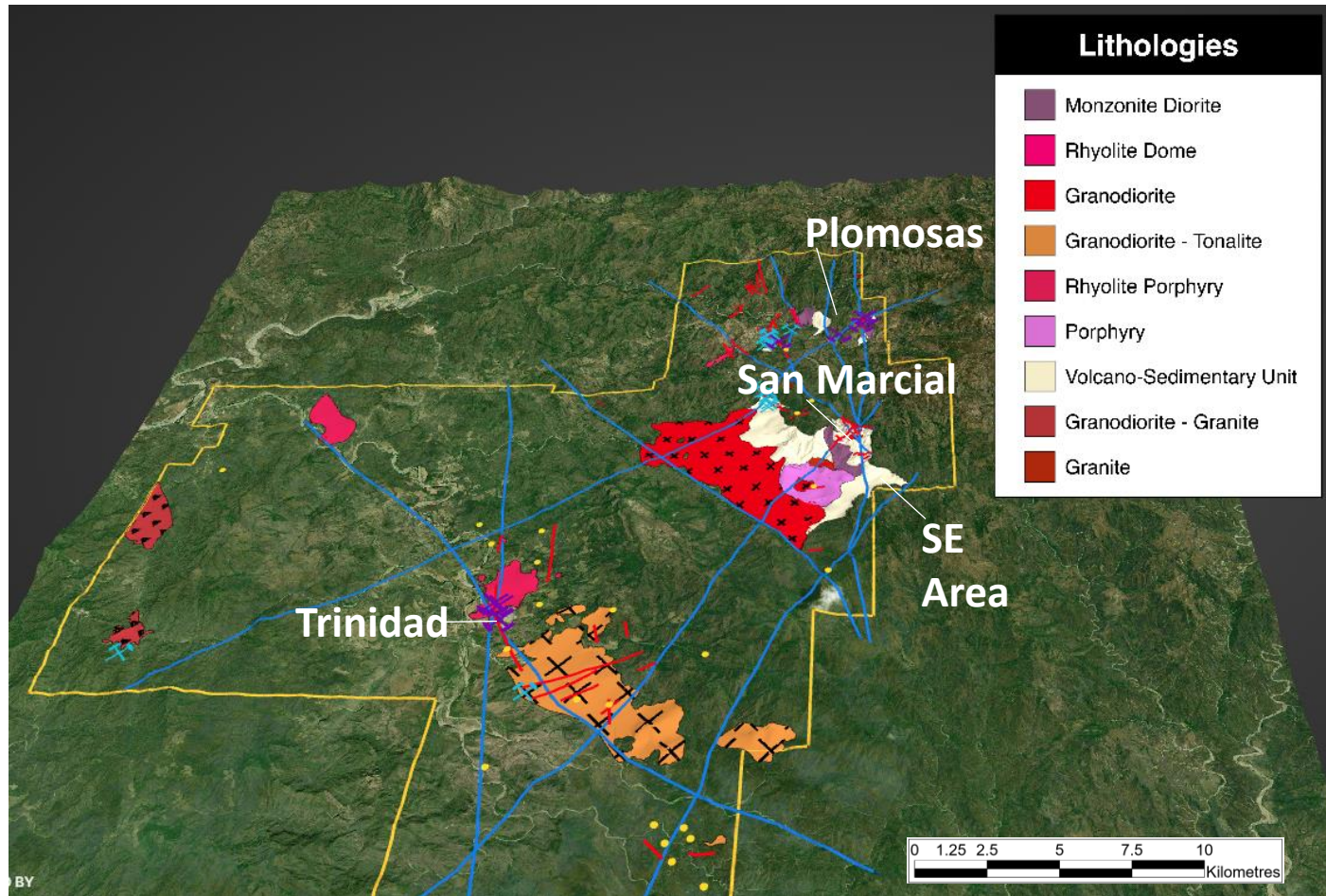
DISTRICT SCALE STRATEGIC ASSETS

PLOMOSAS PROJECT

- 432 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

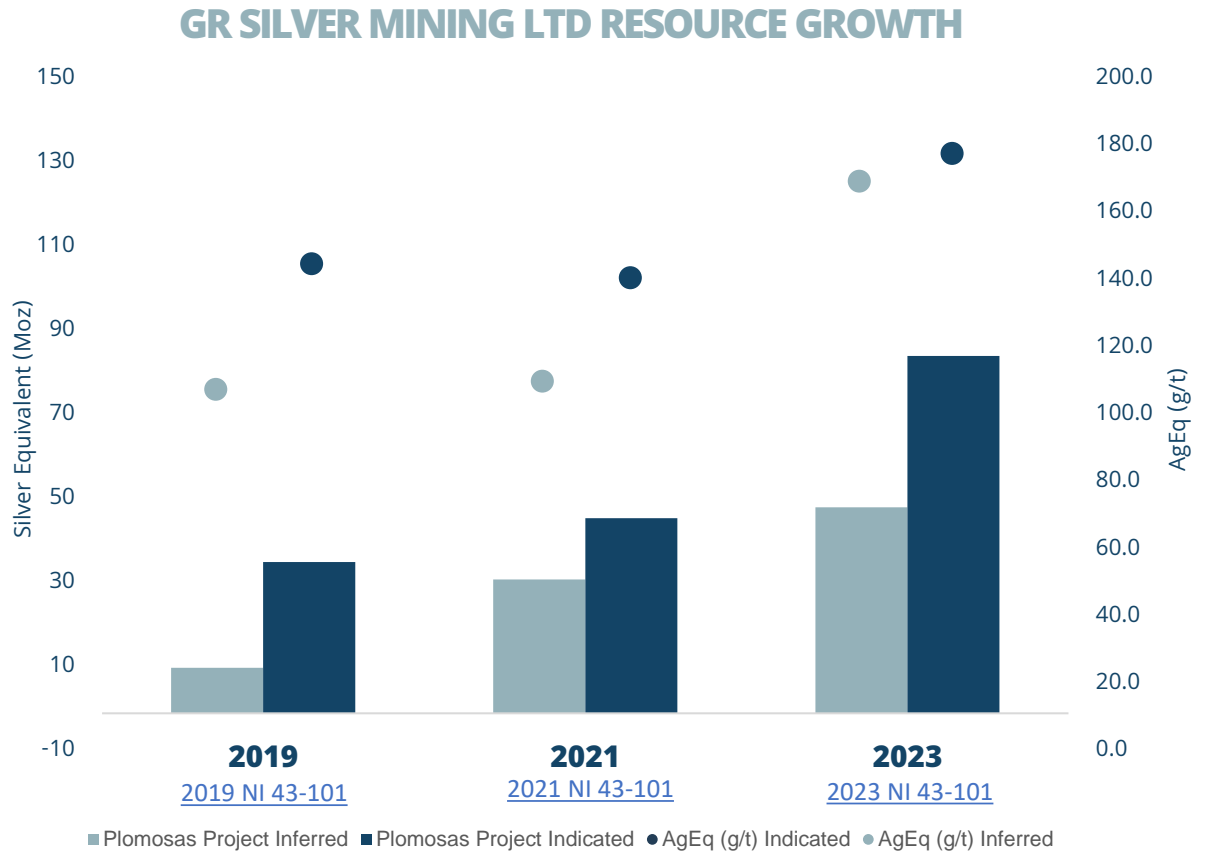
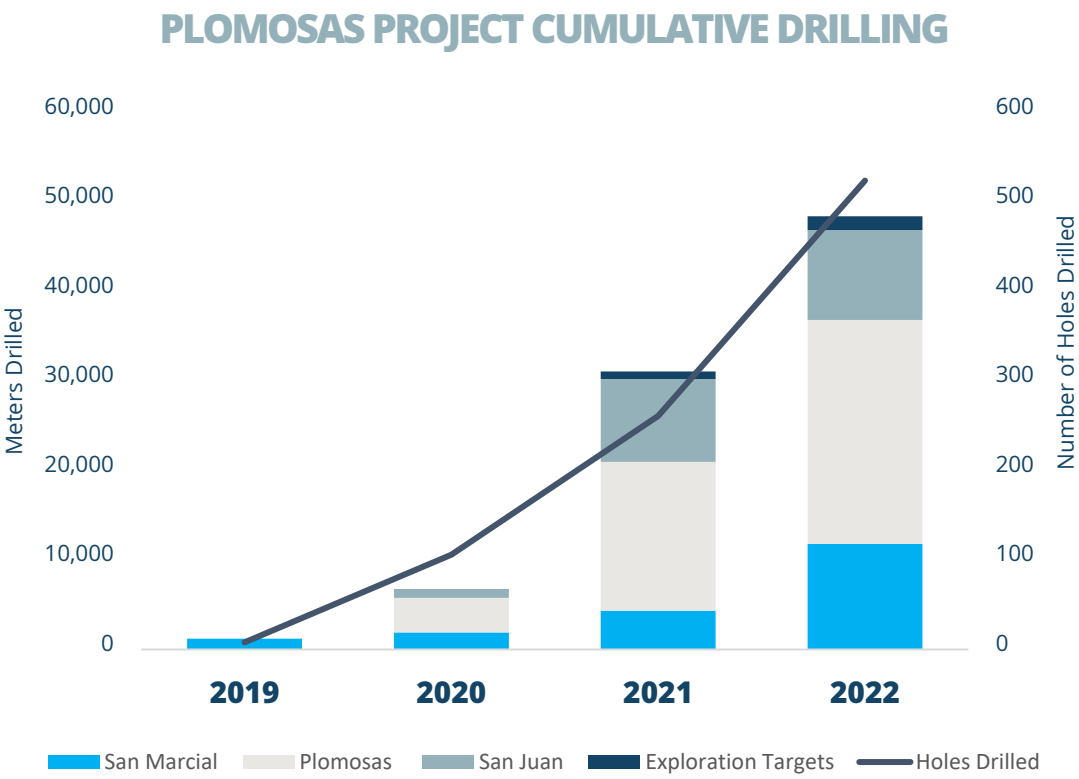


PLOMOSAS PROJECT

MULTIPLE Ag-Au-Pb-Zn-Cu SYSTEMS

- SUCCESSFUL RESOURCE EXPANSION 2022-2023
- 2023 STEP-OUT DRILLING EXPANDING RESOURCES
- NEW DISCOVERIES 2022-2023
- A REGIONAL SCALE MINING DISTRICT DEFINED
- 100% OWNERSHIP CONTROLLING ALL EXISTING DISTRICT MINERAL OCCURRENCES AND HISTORICAL MINES

RESOURCE GROWTH



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

PLOMOSAS PROJECT

EXPLORATION MODEL SUCCESS & INTEGRATED MINERAL RESOURCE ESTIMATE FOR 3 AREAS



SAN JUAN - LA COLORADA

2 Moz AgEq Indicated
16 Moz AgEq Inferred



PLOMOSAS MINE

31 Moz AgEq Indicated
17 Moz AgEq Inferred



SAN MARCIAL

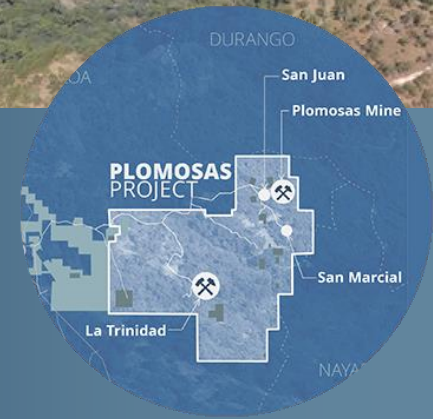
52 Moz AgEq Indicated
16 Moz AgEq Inferred



5.5 Kilometres

 2019 Resource Location
 2023 Resource Location

- ❖ Delineation of wide continuous 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

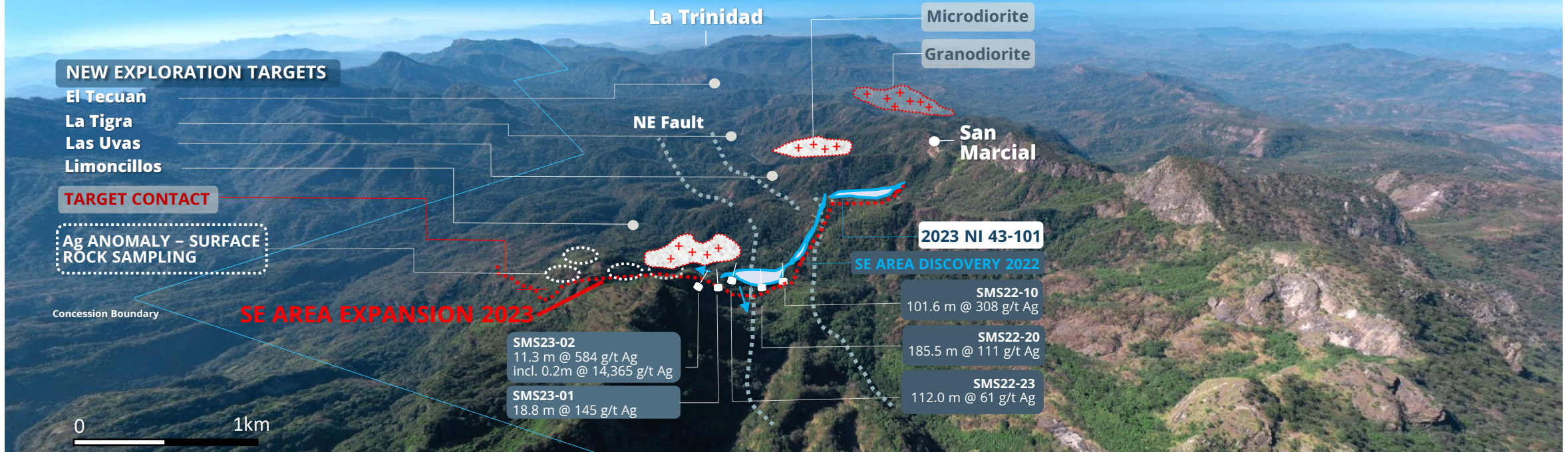
Resource Category	Type	Tonnage MT	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq g/t	Ag Moz	Au Koz	Pb Kt	Zn Kt	Cu Kt	AgEq Moz
Indicated	OP	11	138	0.07	0.3	0.4	0.01	169	47	22.9	31	43	1	58
Inferred	OP	3	105	0.13	0.4	0.5	0.02	152	9	10.8	11	13	1	13
Indicated	UG	4	62	0.48	0.8	1.2	0.06	204	8	61.6	33	47	3	26
Inferred	UG	6	66	0.49	0.8	1.2	0.04	180	13	97.4	53	78	2	36
Total	Indicated	15	117	0.18	0.4	0.6	0.03	179	55	84.5	64	90	4	85
Total	Inferred	9	78	0.38	0.7	1.0	0.03	171	22	108.1	64	91	3	49

* News Release dated May 4, 2023, Numbers are rounded

SAN MARCIAL

SOUTHEAST AREA DISCOVERY

RESOURCE EXPANSION 2023



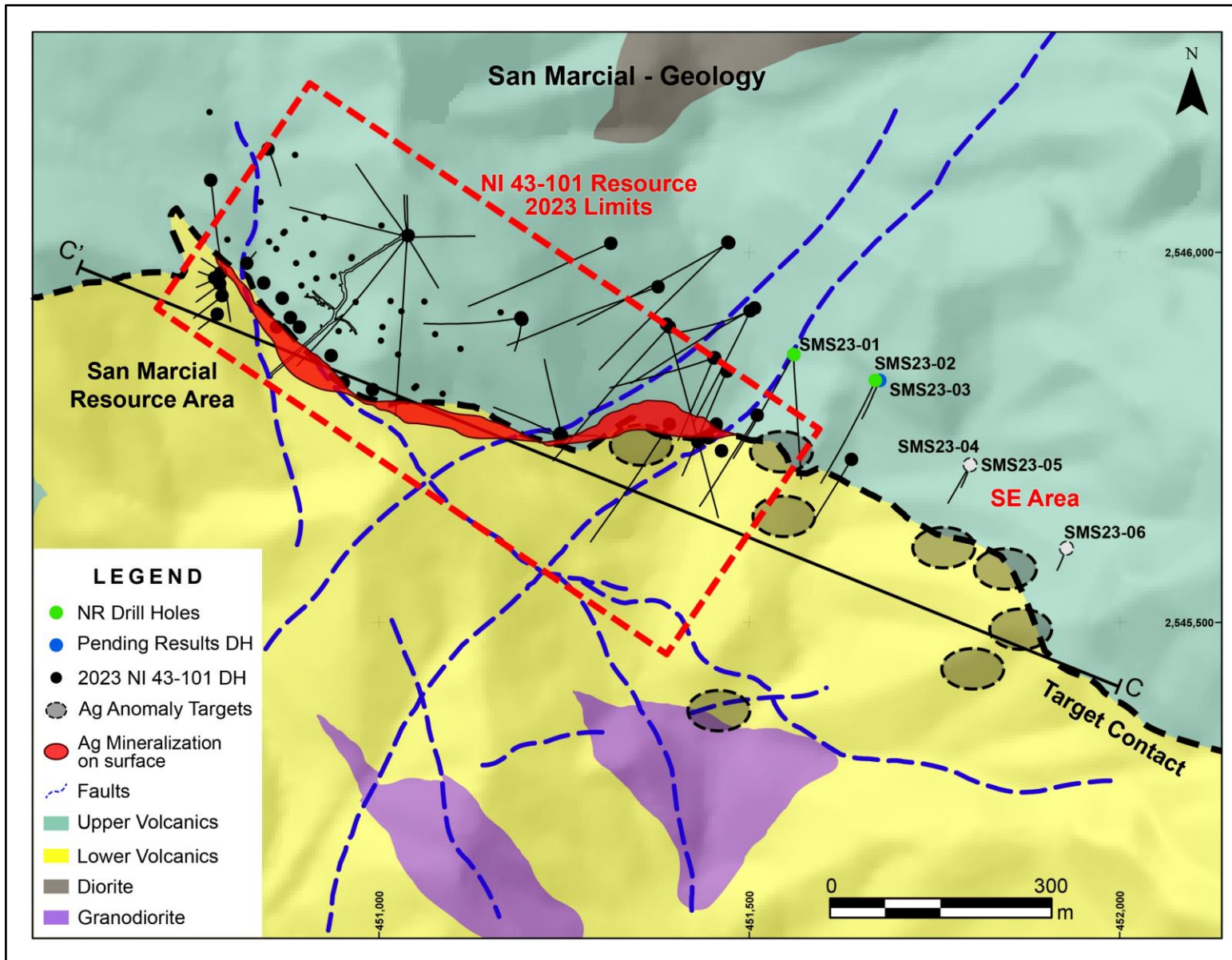
Wide high-grade silver discoveries

Upside potential along target contact & structures

New geological setting

Silver predominant mineralization

Resource expansion near surface

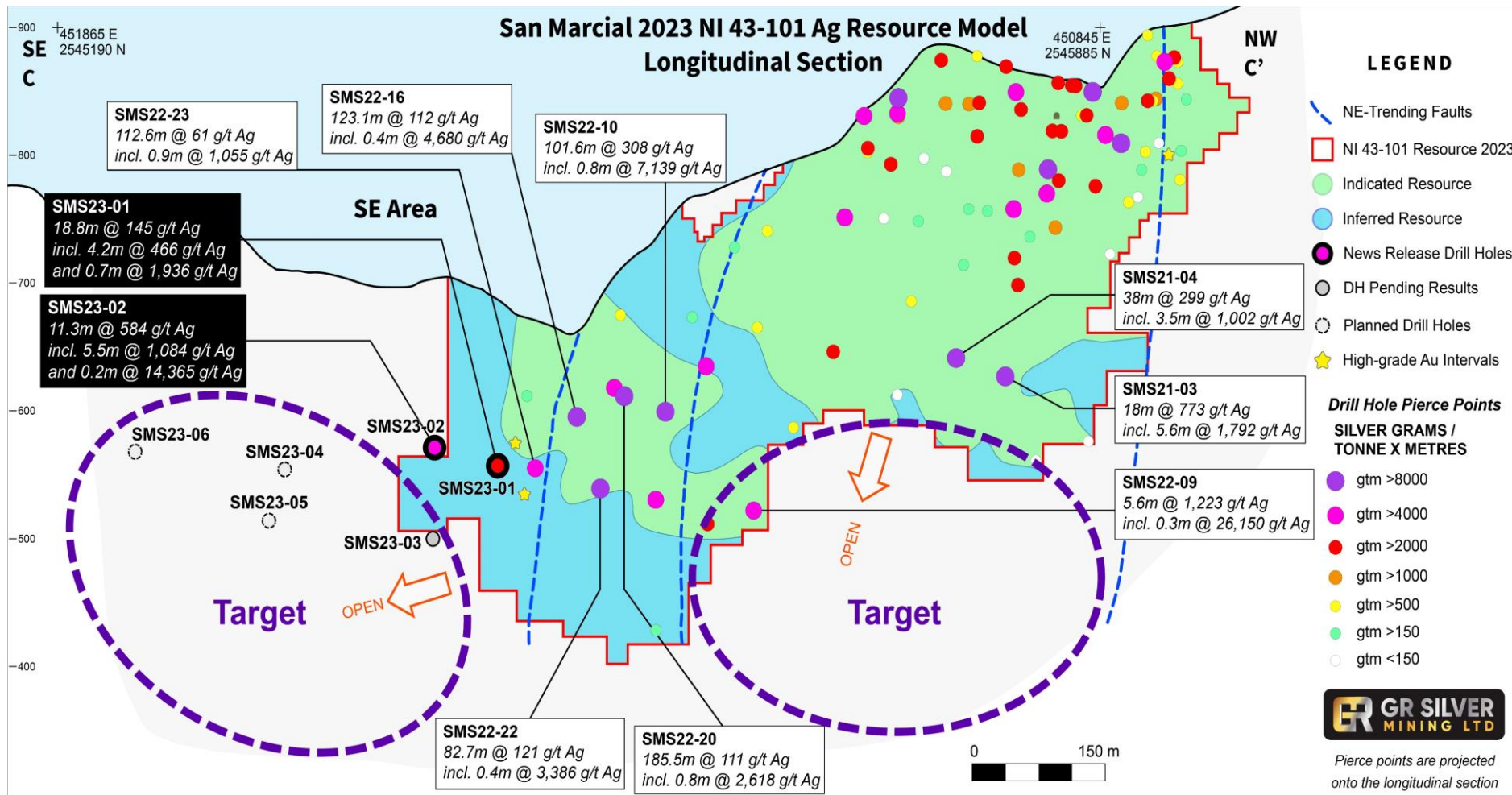


SAN MARCIAL AREA

STEP OUT DRILL PROGRAM UNDERWAY TO EXPAND RESOURCE ALONG STRIKE

Drill testing extension of SE Area discovery >300m further SE along Target Contact

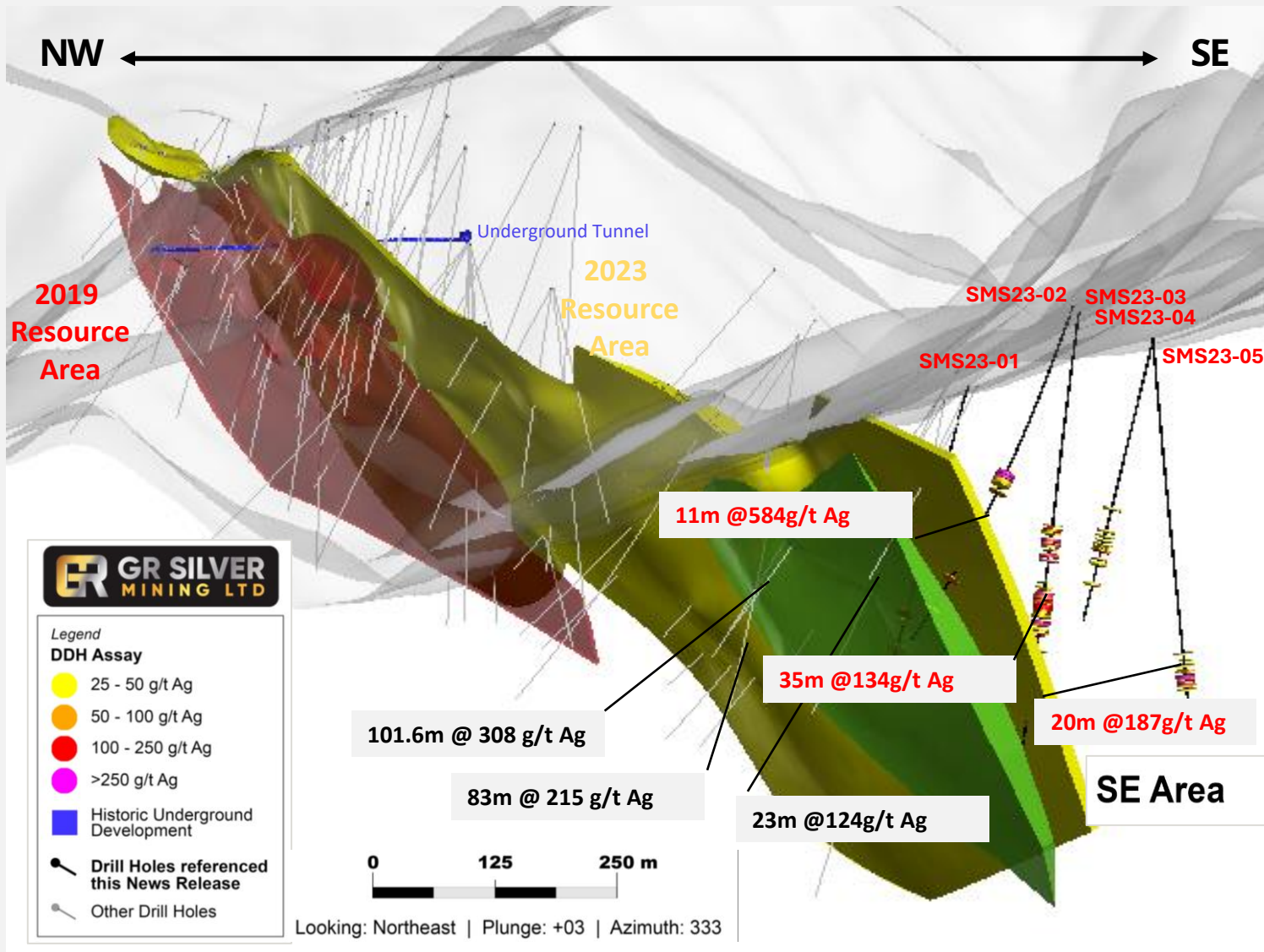
- favourable structural setting
- proximity to intrusions
- chargeability anomaly
- Ag geochemistry anomalies



SAN MARCIAL AREA

2023 STEP OUT DRILLING CONFIRMS EXPANSION ALONG STRIKE

Drilling underway to expand >300m to SE outside previous drilling along Target Contact



* 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

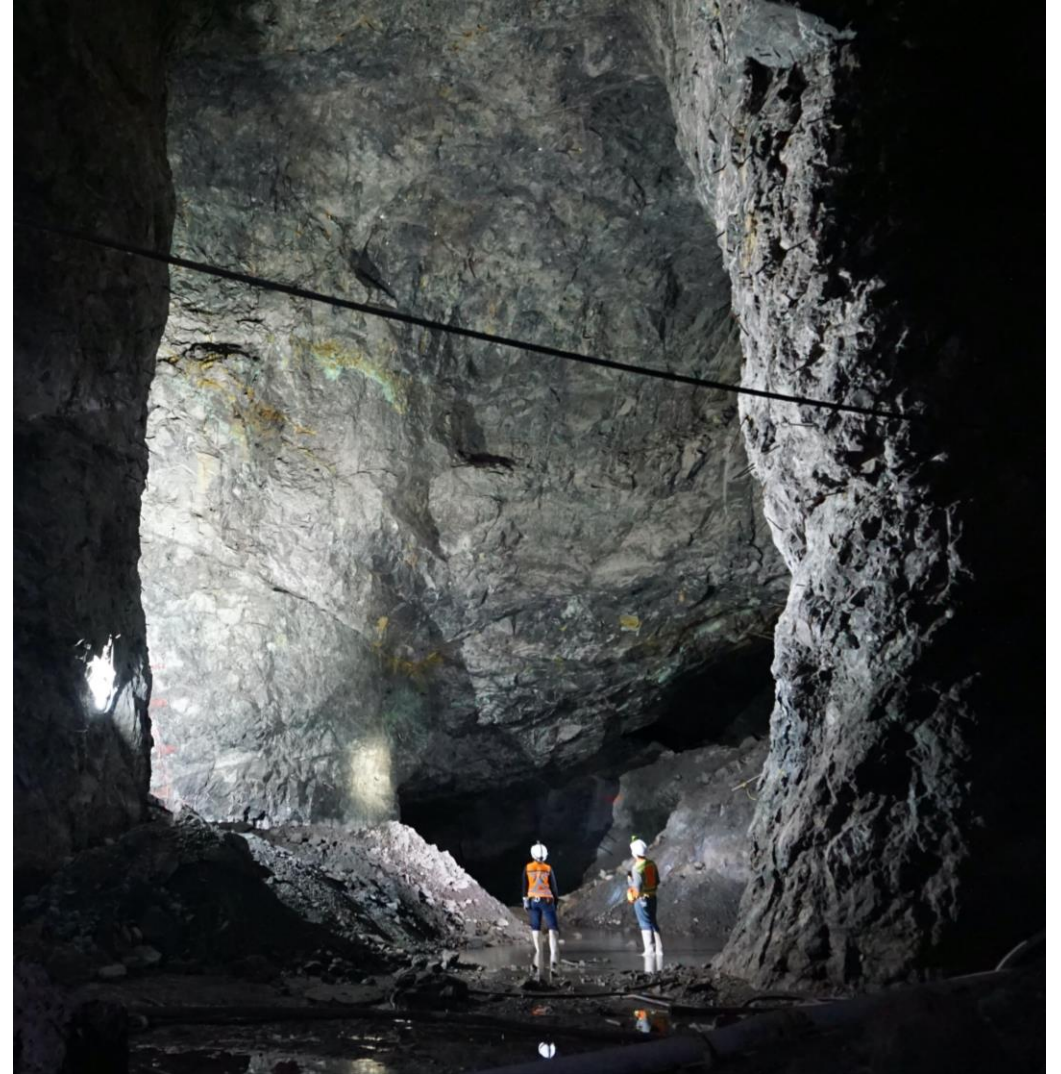
Upside potential along strike and down-dip

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



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	268,677,306
Warrants (average weighted price C\$0.23)	54,945,157
Options (average weighted price C\$0.42)	8,200,000
Fully Diluted Shares Outstanding	331,822,463
Fully Diluted Market Capitalization @ C\$0.040	C\$13.2M

as of September 1, 2023

ANALYST COVERAGE

Michael Curran, CFA



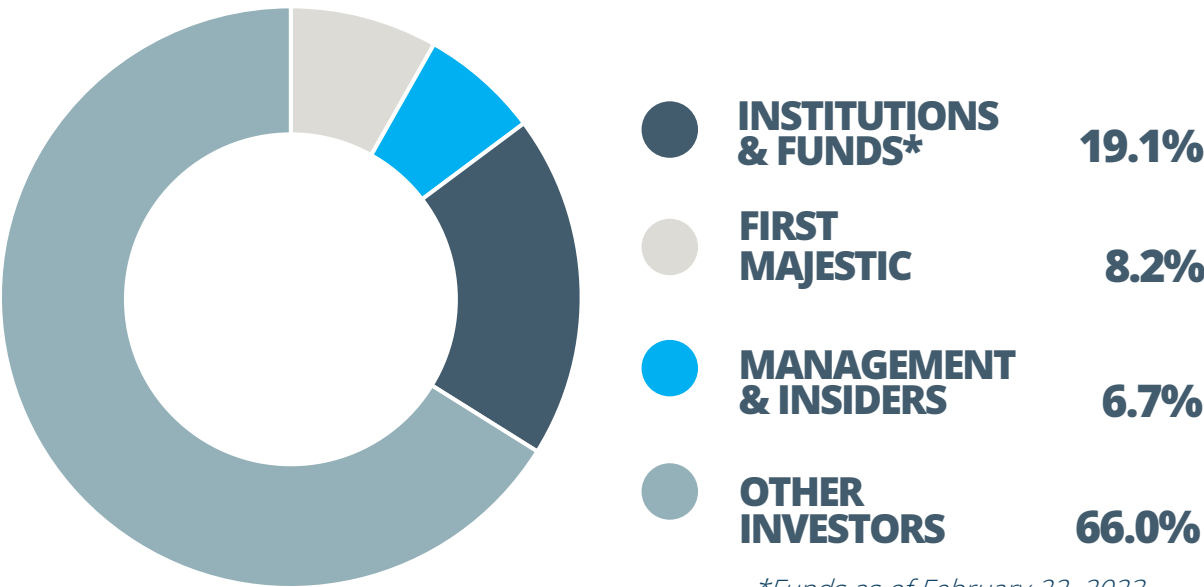
Gabriel Gonzalez, CFA



Taylor Combaluzier, P.Geo.



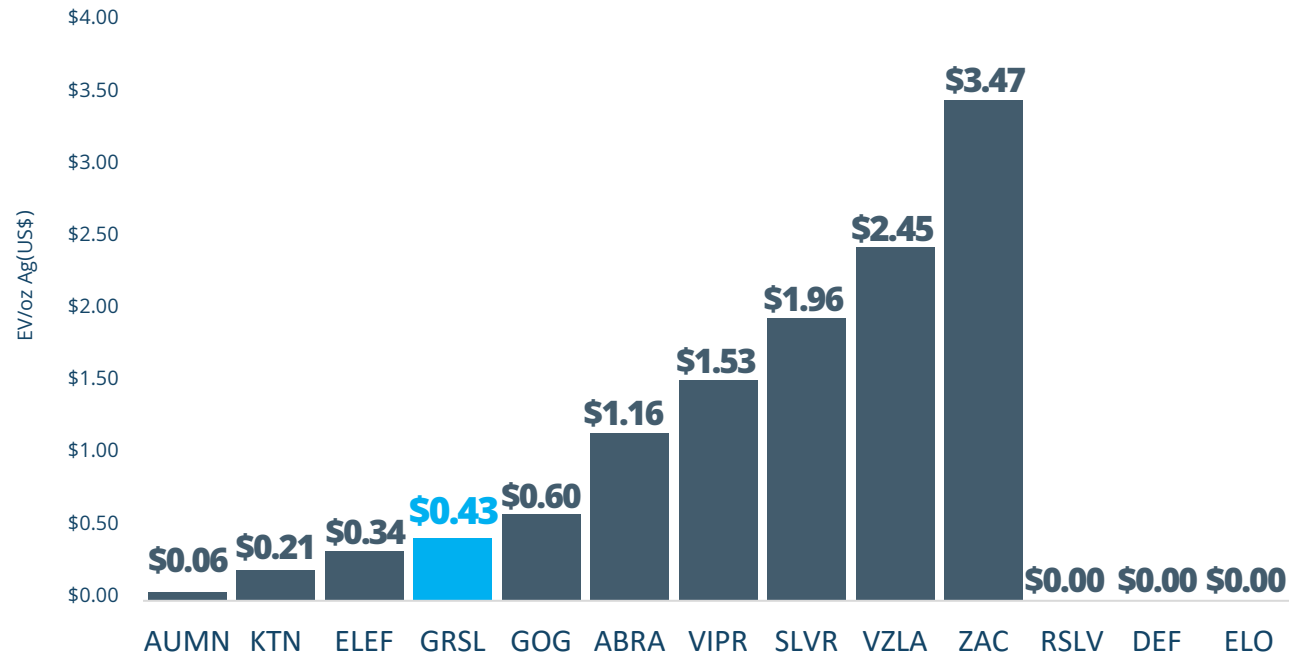
OWNERSHIP



*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, September 4, 2023

- ✓ GR Silver's current compliant resource estimate include the San Marcial, Plomosas and San Juan - La Colorada areas
- ✓ Our exploration focus is on new high-grade epithermal vein targets to expand our high-quality resource inventory
- ✓ 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.

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
TREVOR WOOLFE	<ul style="list-style-type: none">• Extensive experience in exploration, project development and the evaluation of new opportunities
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
FERNANDO BERDEGUE	<ul style="list-style-type: none">• A diverse range of education, experiences, and interests including law and humanities, environment, sustainability, governance, venture capital, and responsible mining, including extensive experience in Mexican business
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

A circular inset image showing a geological rock outcrop. The rock is light-colored with prominent brown and orange mineral veins or staining. A geological hammer with a blue handle and a metal head is placed horizontally on the rock surface for scale. The hammer's head is on the right, and the handle extends to the left. The rock surface is textured and shows signs of weathering and fracturing. The circular inset is set against a background of a larger, similar rock outcrop.

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	-	161	42	10.2	16	28	-	47
	Inferred	OP	2	127	0.03	0.1	0.2	-	136	6	1.4	1	3	-	7
	Indicated	UG	1	176	0.06	0.3	0.6	-	206	4	1.5	2	4	-	5
	Inferred	UG	1	164	0.03	0.2	0.4	-	182	8	1.6	3	5	-	9
	Total	Indicated	10	148	0.04	0.2	0.3	-	162	46	11.7	18	33	-	52
	Total	Inferred	3	145	0.03	0.1	0.3	-	166	14	3.0	4	8	-	16
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	Indicate	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
Total Indicated Total Inferred	Total	Indicated	15	117	0.18	0.4	0.6	0.03	179	55	84.5	64	90	4	85
	Total	Inferred	9	78	0.38	0.7	1.0	0.03	171	22	108.2	64	91	3	49

Numbers are rounded

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

(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





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