

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 CEO 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 featured in this presentation are the 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 = ((Ag grade x Ag Price x Ag recovery) + (Au grade x Au price x Au recovery) + (Pb grade x Pb price x Pb recovery) + (Zn grade x Zn price x Zn recovery) + (Cu grade x Cu price x Cu recovery))/(Ag price x Ag recovery).



GROWTH PLAN

Committed to Step-Out Drilling Resource Growth 2025-2026



Accretive Value Creation: USD \$0.17/oz Low-Cost Discovery and Delineation of Higher-Grade Silver Ounces in Mexico



TRACK RECORD

Discovery, Project Development and M&A Track Record Experience





MARCIO FONSECA PRESIDENT & CEO

Technical experience to evaluate exploration and operational assets from exploration stage to mining operations. Senior roles include Echo Bay Mines, SilverCrest Mines, Phelps Dodge, and Vale in Latin America. 30+ years of mining and financial industry experience as the former Division Director for Macquarie Bank – Metals and Energy and managed the \$150M acquisition of SilverCrest Mines by First Majestic and the spin-out of SilverCrest Metals.





ERIC ZAUNSCHERB EXECUTIVE CHAIRMAN

Geologist with over 30 years experience as a mining equity analyst. Previously Managing Director, Research – Metals & Mining Analyst at Canaccord Genuity. Mr. Zaunscherb holds the Chartered Financial Analyst designation and a B.Sc in Geology.





ROBERT PAYMENT
CHIEF FINANCIAL
OFFICER

Chartered Professional Accountant, CPA, with extensive experience supplying financial reporting and advisory services to multiple companies in the natural resource, technology, and retail sectors. Prior to that he was a manager/staff accountant with a major, Vancouver-based accounting firm.





ALEJANDRO CANO
VICE PRESIDENT
OPERATIONS

Mining and metallurgical engineer with over 20 years of experience who has held senior roles at Fortuna Mining's San Jose Mine, First Majestic's Del Toro Silver Mine, and Americas Gold and Silver's Cosala Operations. He is highly regarded in the Mexican mining industry reflecting his extensive development and operational experience as well as essential regulatory contacts throughout the country.





LUIS COTO
VICE PRESIDENT
EXPLORATION

Mr. Coto has over 20 years of extensive experience with district-scale exploration studies, design, management, and execution of multi-million-dollar drilling programs supporting resource expansion. In Mexico, he participated in the discovery of Fortuna Mining's San Jose Mine, and in Peru, he led the team that defined the world-class Mina Justa copper-gold deposit for Minsur.





BOARD OF DIRECTORS

Strong History of Discovery / Development & Global Mining M&A

ERIC ZAUNSCHERB Executive Chairman	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 & CEO	Senior roles with Echo Bay Mines, Phelps Dodge, and Vale in Latin America. 30+ years of mining and financial industry experience; former Division Director for Macquarie Bank – Metals and Energy.
BRENT MCFARLANE Director	Mining engineer with over 35 years of experience in operations, development, and construction. Extensive experience throughout Mexico, including senior positions with Minefinders at Dolores, New Gold at Cerro de San Pedro, and SilverCrest Mines at Santa Elena.
LARRY TADDEI Director	Previous CFO of Mag Silver Corp. with expertise in treasury, taxation, IT systems, insurance, risk management and ESG disclosures and policies
TREVOR WOOLFE Director	Geologist with over 30 years experience in exploration, mining and public company management. His previous positions with Australian companies included CRA, Metana Minerals and Newcrest, as well as four years with Canadian major, Placer Dome in Chile and Brazil. Has previously held VP Exploration and Corporate Development roles with GR Silver from 2018-2023.
JESSICA VAN DEN AKKER Director	Chartered Professional Accountant (CA) with 20 years of experience in the resource sector and venture capital markets. She is a financial consultant and serves as Director and Audit Committee Chair of listed companies







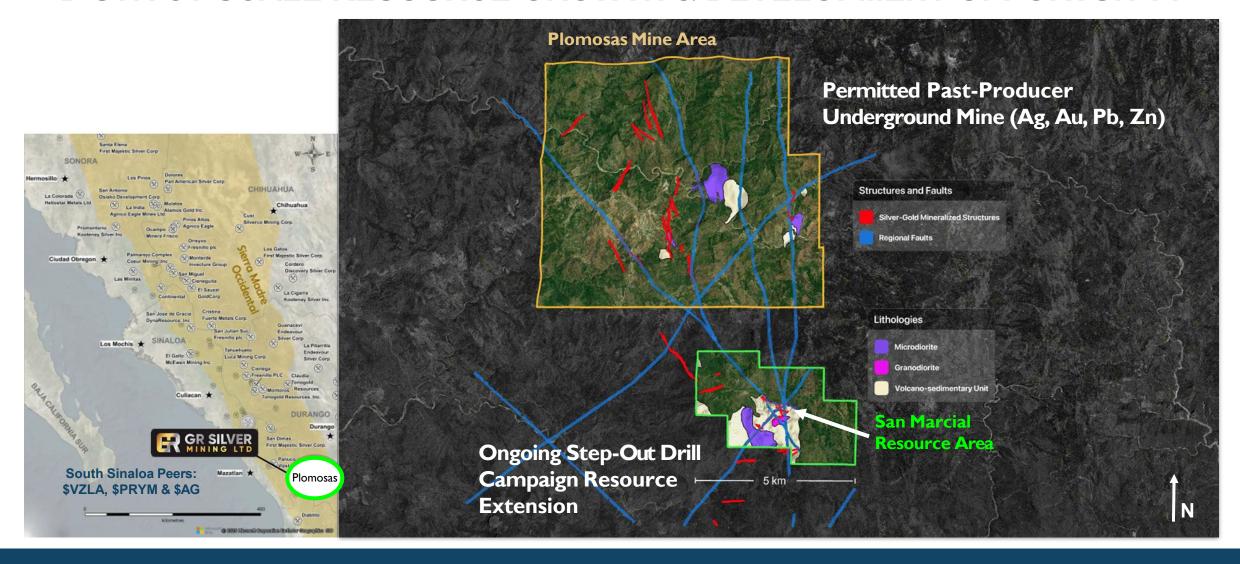






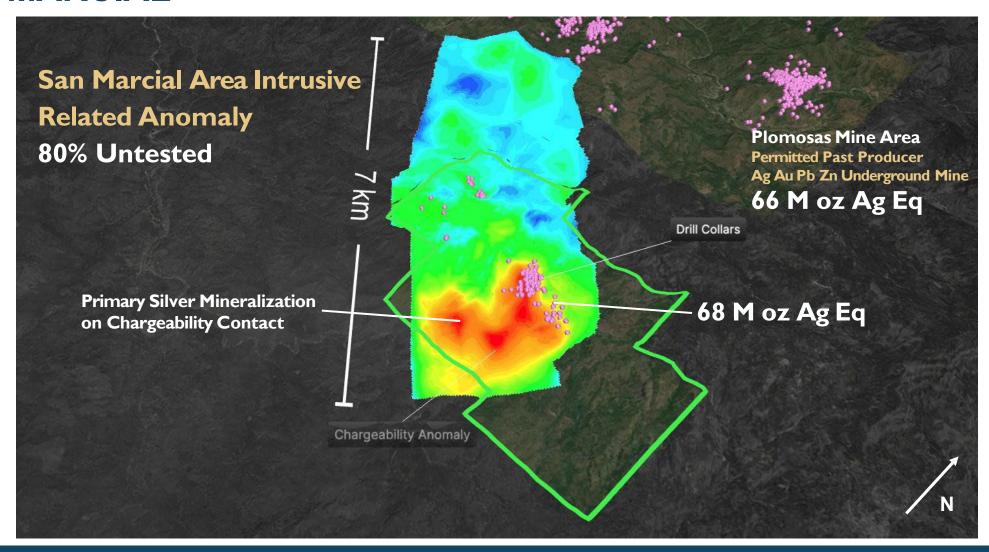


DISTRICT SCALE RESOURCE GROWTH & DEVELOPMENT OPPORTUNITY



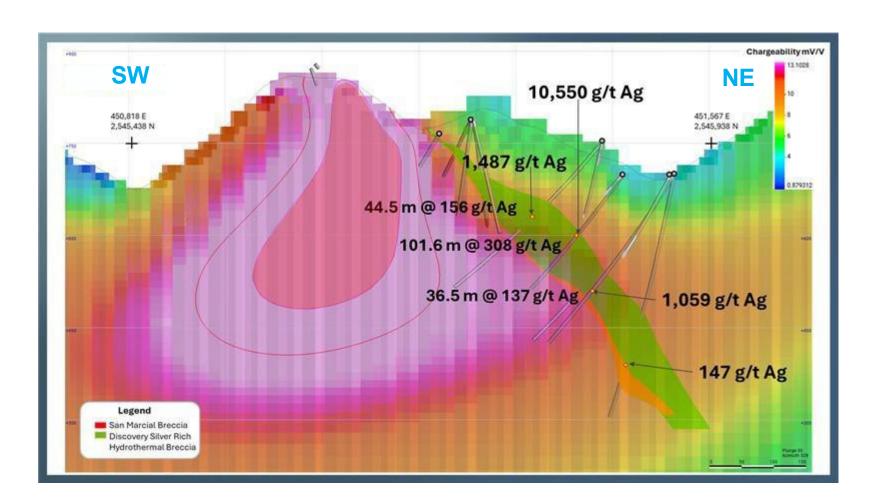


SAN MARCIAL Modern Ground Geophysical Survey Discovery





SAN MARCIAL AREA Discovery - Geological & Geophysical Section



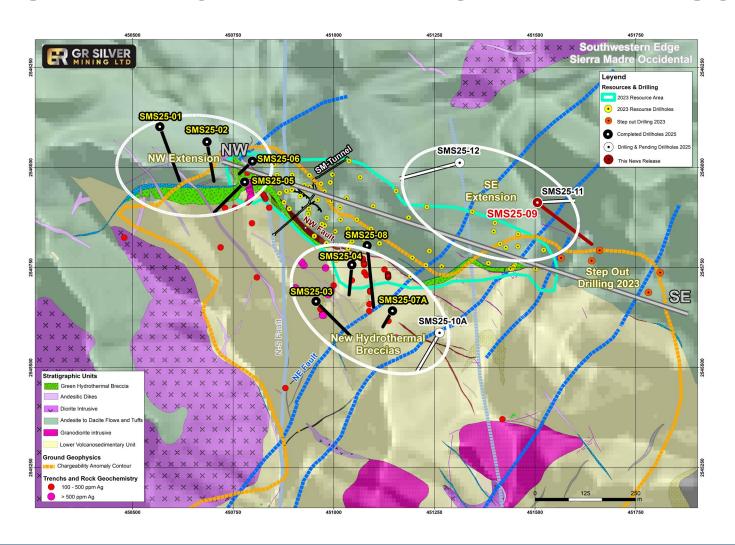
DISCOVERY SECTION

Knowledge for Exploration and Resource Growth in New Areas

- Wide, silver-dominant hydrothermal breccias occurring at shallow depths.
- Multi-disciplinary research & supporting step-out drilling.
- Currently drilling in the vicinity of NI 43-101 resource area.



SAN MARCIAL AREA – POTENTIAL RESOURCE EXPANSION



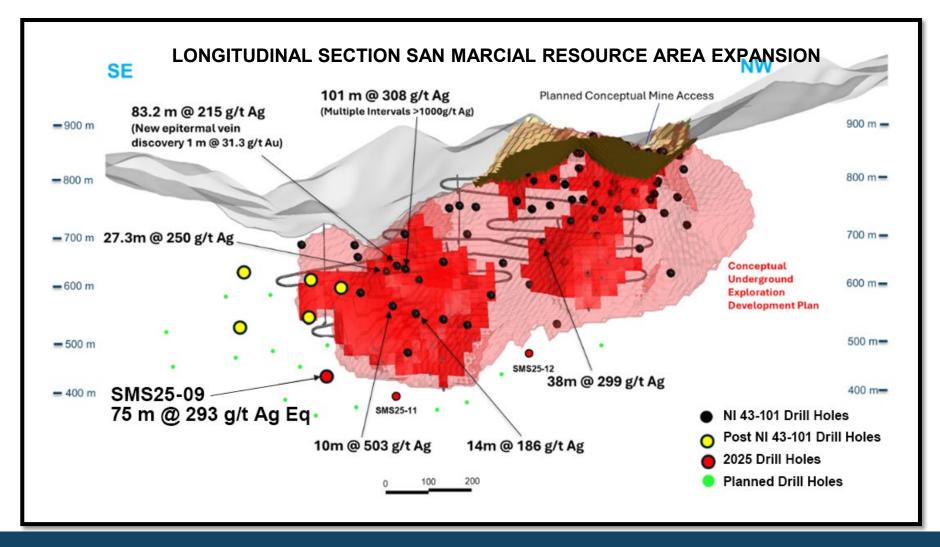
Extensive Silver Rich EpithermalSystem

Northern Edge of Regional Porphyry Intrusives

- Wide, silver-dominant intervals with evidence of epithermal boiling textures.
- Evidence of preserved larger epithermal system.
- Predominant silver mineralization hosted in wide chlorite-hematite hydrothermal breccias within a favorable structural setting in porous volcanoclastic rocks.



POTENTIAL RESOURCE EXPANSION San Marcial Area Step-Out Drilling





VALUE CREATION ROAD MAP Resource Growth & Project Development

H1 2026 - H2 2026 - Dec 2026

July 2025

San Marcial:

Phase 1 Step-Out Drilling 3000m Phase 1 Bulk Sample Program Success Track Record 18,000m drilled & 68moz AgEq

Sept 2025 - Dec 2025

San Marcial Area Plomosas Mine:
52 Hole Permit Application
in Progress - Phase 2
~15.000m

Permitted Plomosas
Underground Mine:
Bulk Sample Test Mining
in progress ("BSTM")

Permitted Plomosas
Underground Mine:
Phase 2 Potential
Implementation of
Pilot Plant on site

Plomosas Project: Resource Update & PEA

San Marcial - Plomosas Mine: Potential Resource Growth

San Marcial: Advance Permitting for Development, Potential Operations Integrated with Permitted Plomosas Mine

San Marcial: Continuous Step-Out Drilling, 80% Intrusive-Related Geophysical Anomaly Untested





INVESTMENT HIGHLIGHTS

Silver Discovery Opportunity in Mexico

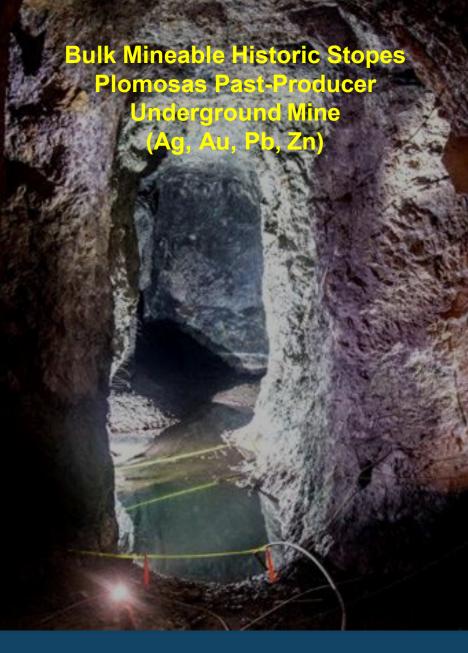
- Targeting bulk mineable low-opex/capex silver-primary deposits on the SE edge of the Sierra Madre Occidental Mexico
- Knowledge & 3D data modelling-driven exploration model

Significant Exploration Upside

- 80% of intrusive-related geophysical anomalies untested at San Marcial
- Committed for resource expansion drilling in next 12 months

Well Positioned for Growth

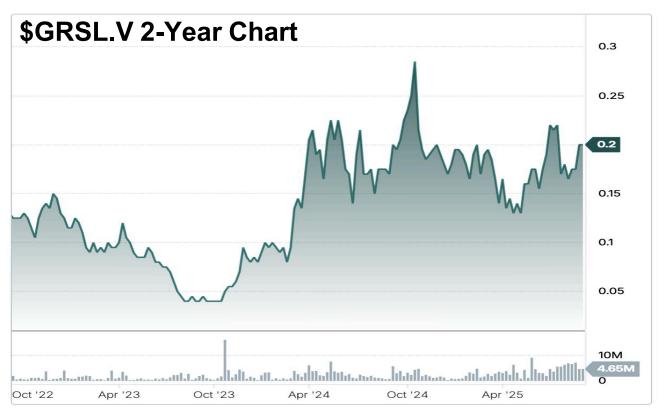
- Permitted Past-Producer Plomosas Mine
- Land Agreements in place for both San Marcial and Plomosas
- 100% Land Ownership in place at Plomosas Mine
- Invested and partnered with local stakeholders





CAPITAL STRUCTURE

Basic Market Capitalization @ \$0.20 (September 1st, 2025)	C\$86M
Shares Issued & Outstanding	430M
Warrants (average weighted price C\$0.19)	90M
Options (average weighted price C\$0.26)	10M
PSUs + DSUs	6.5M
Average Daily Liquidity (Shares)	3.1M
Ownership - Institutional, Family Office and High Networth	18%
Management and Insiders	3%
Cash Position (Sept 1st 2025)	C\$13.0M



June - July - August 2025 - **Top 10** Volume Trader on TSX.V - Average Daily Liquidity 3.1M Shares
(20 Trading Day Average Aug 2 - Sept 2, 2025)



GROWTH PLAN VALUATION RERATING OPPORTUNITY



FULLY FUNDED FOR GROWTH: CAD\$13.8M Bought Deal Financing August 13th, 2025



