



SILVER RESOURCE GROWTH IN MEXICO

CORPORATE PRESENTATION
NOVEMBER 2025

TSXV | **GRSL**
OTCQB | **GRSLF**
DEU | **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 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 on each slide 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 $AgEq = ((Ag\ grade \times Ag\ Price \times Ag\ recovery) + (Au\ grade \times Au\ price \times Au\ recovery) + (Pb\ grade \times Pb\ price \times Pb\ recovery) + (Zn\ grade \times Zn\ price \times Zn\ recovery) + (Cu\ grade \times Cu\ price \times Cu\ recovery)) / (Ag\ price \times Ag\ recovery)$.

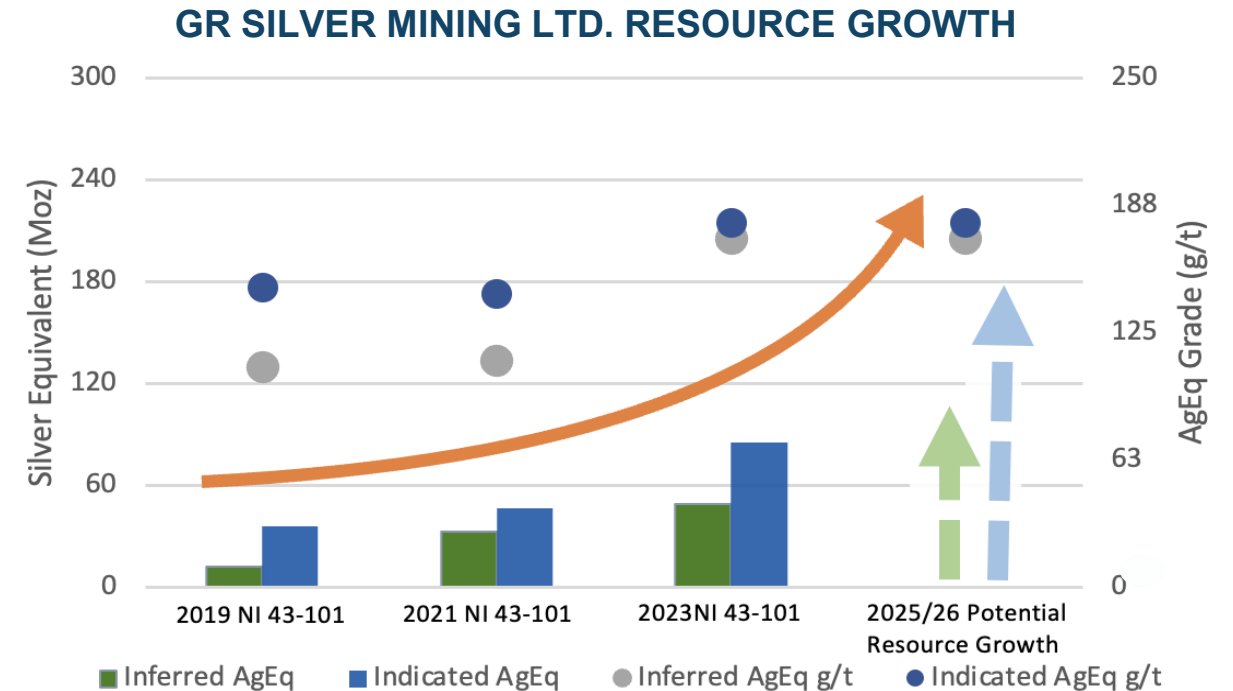
A TWO-PRONGED APPROACH **Silver Resource Growth & Expansion**

GR Silver Mining Today:

- **FULLY FUNDED** with CAD\$12.4M to execute the Company's Resource Growth Drilling Program
- **WHOLLY-OWNED RESOURCES** of 134Moz AgEq (85 Moz AgEq Indicated & 49 Moz AgEq Inferred)... and **GROWING**
- **ROBUST GEOLOGICAL MODEL** that has delivered silver discoveries successfully
- **DE-RISKING** Through Integration of Permitted Plomosas Mine Area with San Marcial Silver Resource Growth

GR Silver Mining Tomorrow:

- **NEAR-TERM CATALYSTS** targeting a Resource Update & PEA in H2 2026
- **EXTENSIVE STEP-OUT DRILLING** Targeting MATERIAL RESOURCES INCREASE at San Marcial Silver Discovery
- **BULK SAMPLING TEST MINING (BSTM)** study in progress including preliminary engineering



GROWTH PERFORMANCE Delivering Shareholder Results & Increased Liquidity

\$GRSL YTD 2025 Chart



Nov 12th, 2025

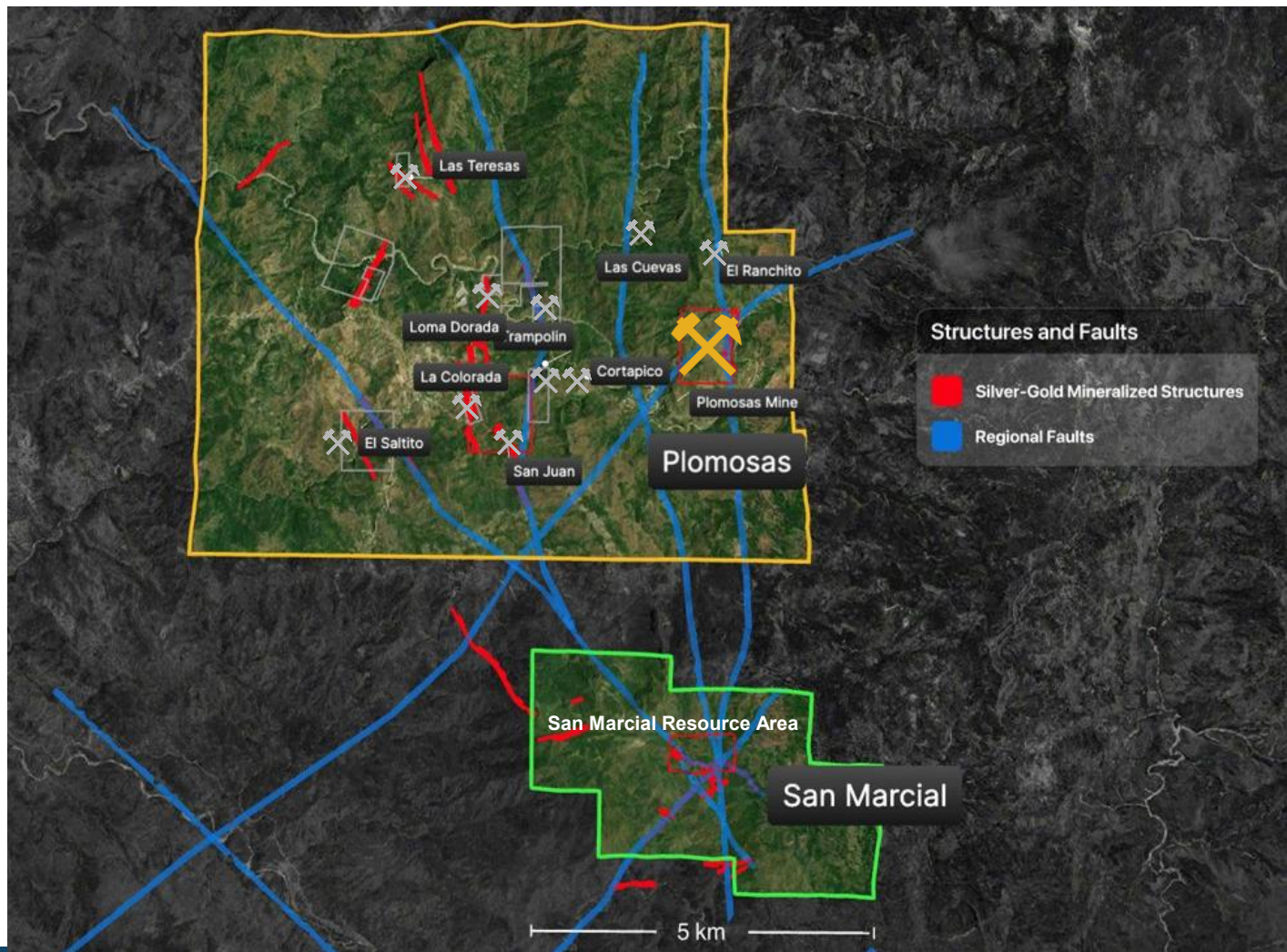
CAPITAL STRUCTURE

Market Cap (basic)	C\$127.5M
Cash	C\$12.4M
Warrants (avg C\$0.19)	90M
Shares O/S	430M

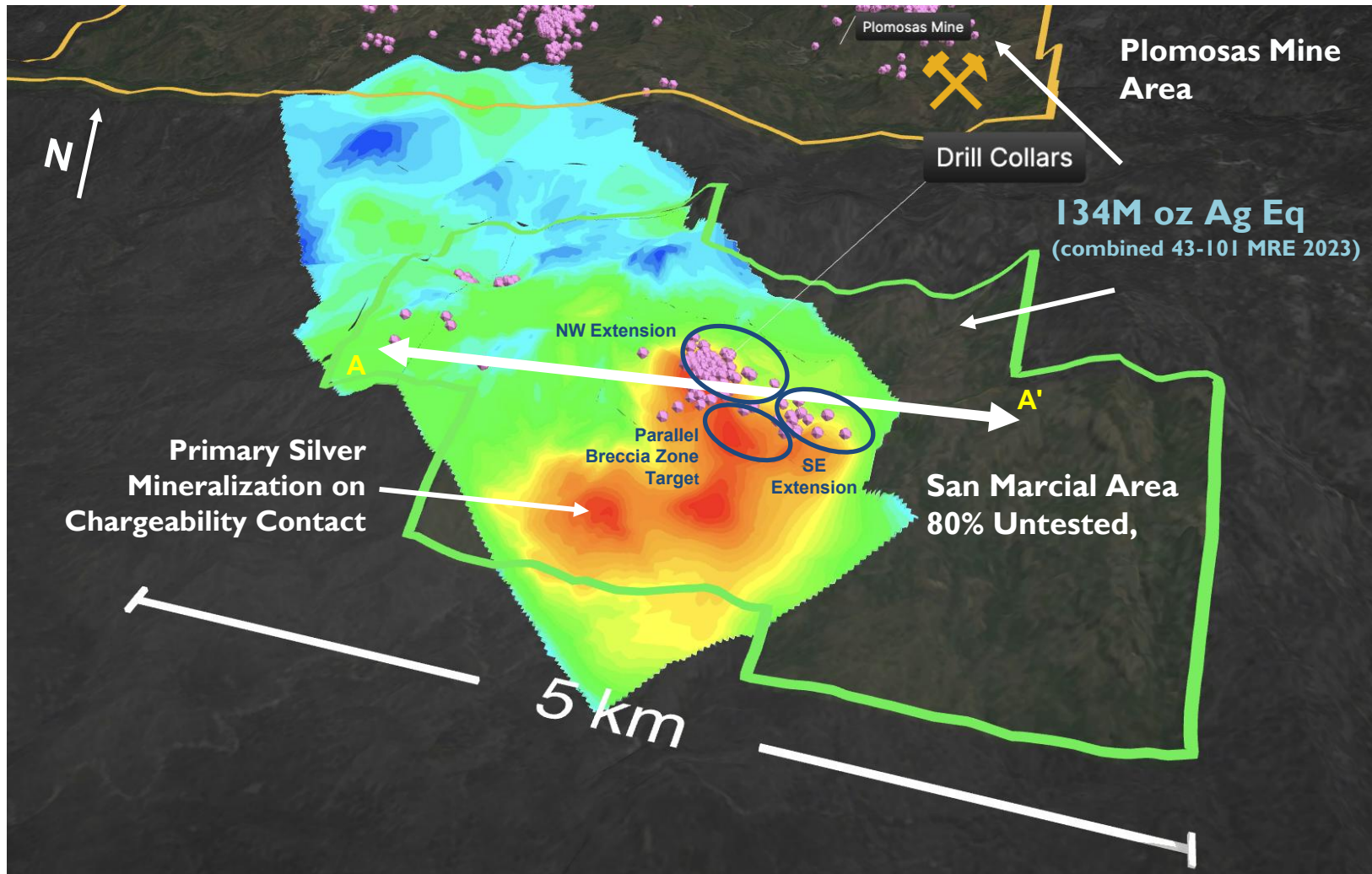
June to October 2025: **Top 10** Volume Trader on TSX.V - **Average Daily Liquidity 5.5M Shares**

DISTRICT SCALE UPSIDE POTENTIAL

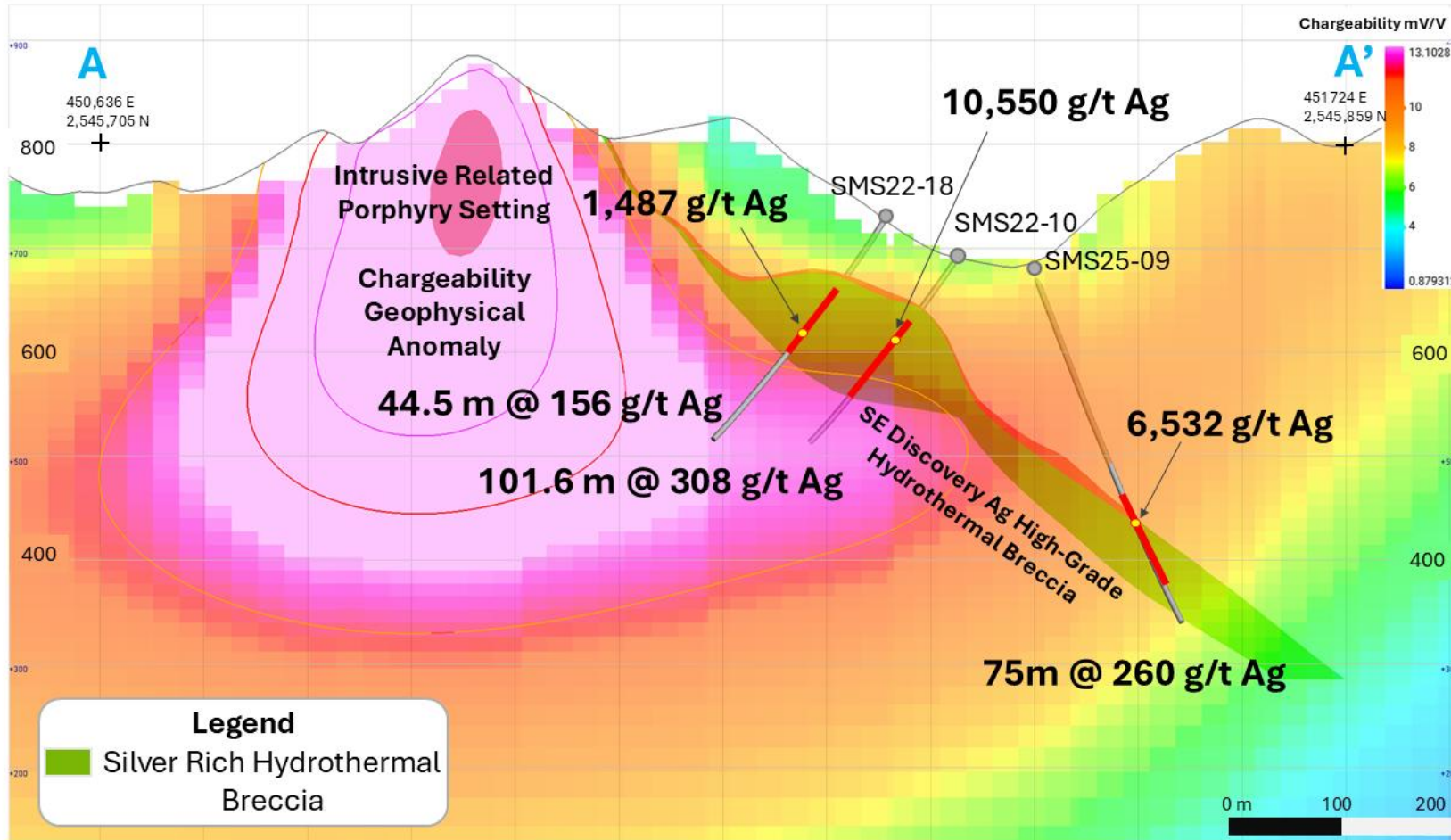
Silver Resource Growth Opportunity



SAN MARCIAL AREA Silver Discovery - Largely Untested Geophysical Anomaly



SAN MARCIAL AREA Silver Discovery on the Edge of a New Porphyry System

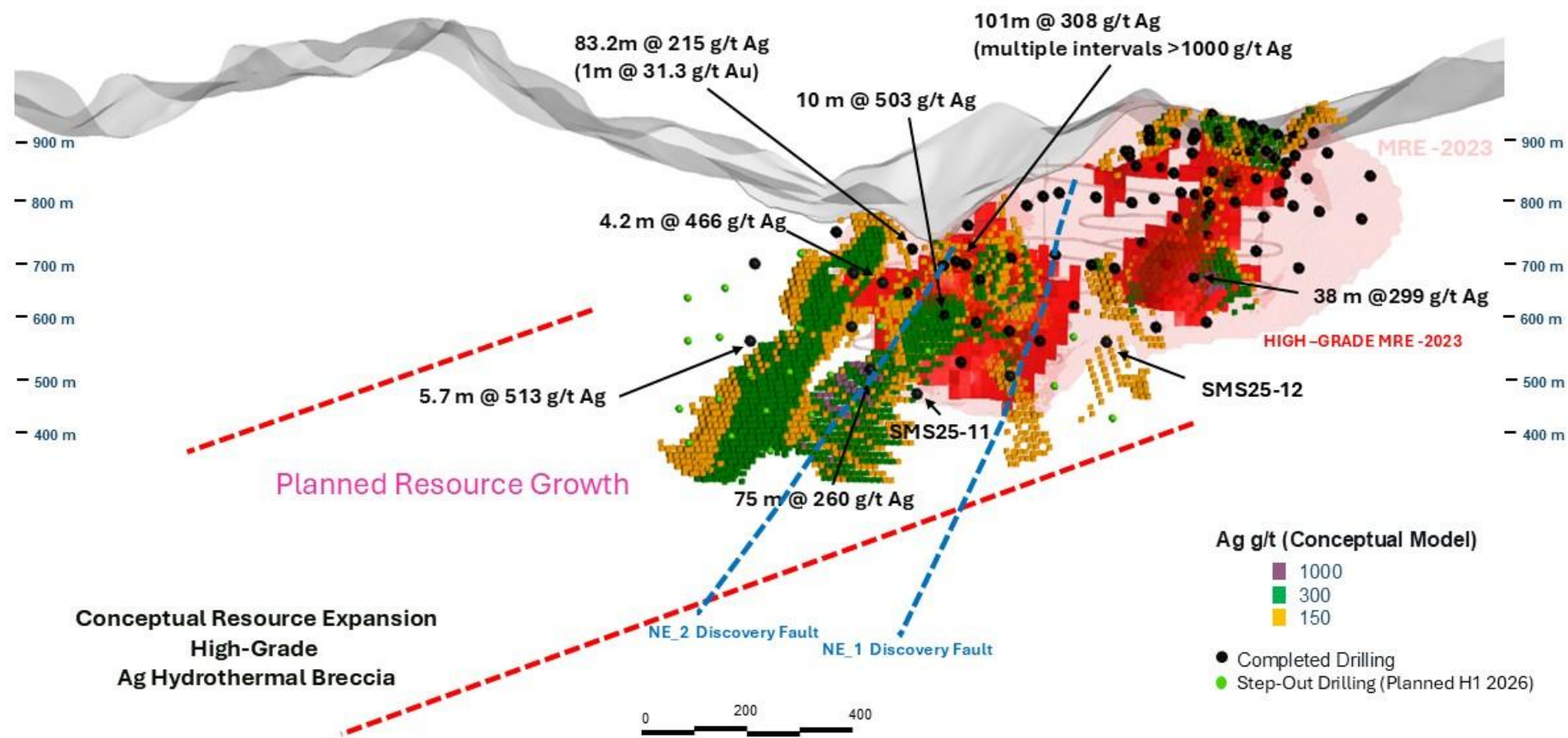


DISCOVERY SECTION

Blue Sky Potential and Resource Growth

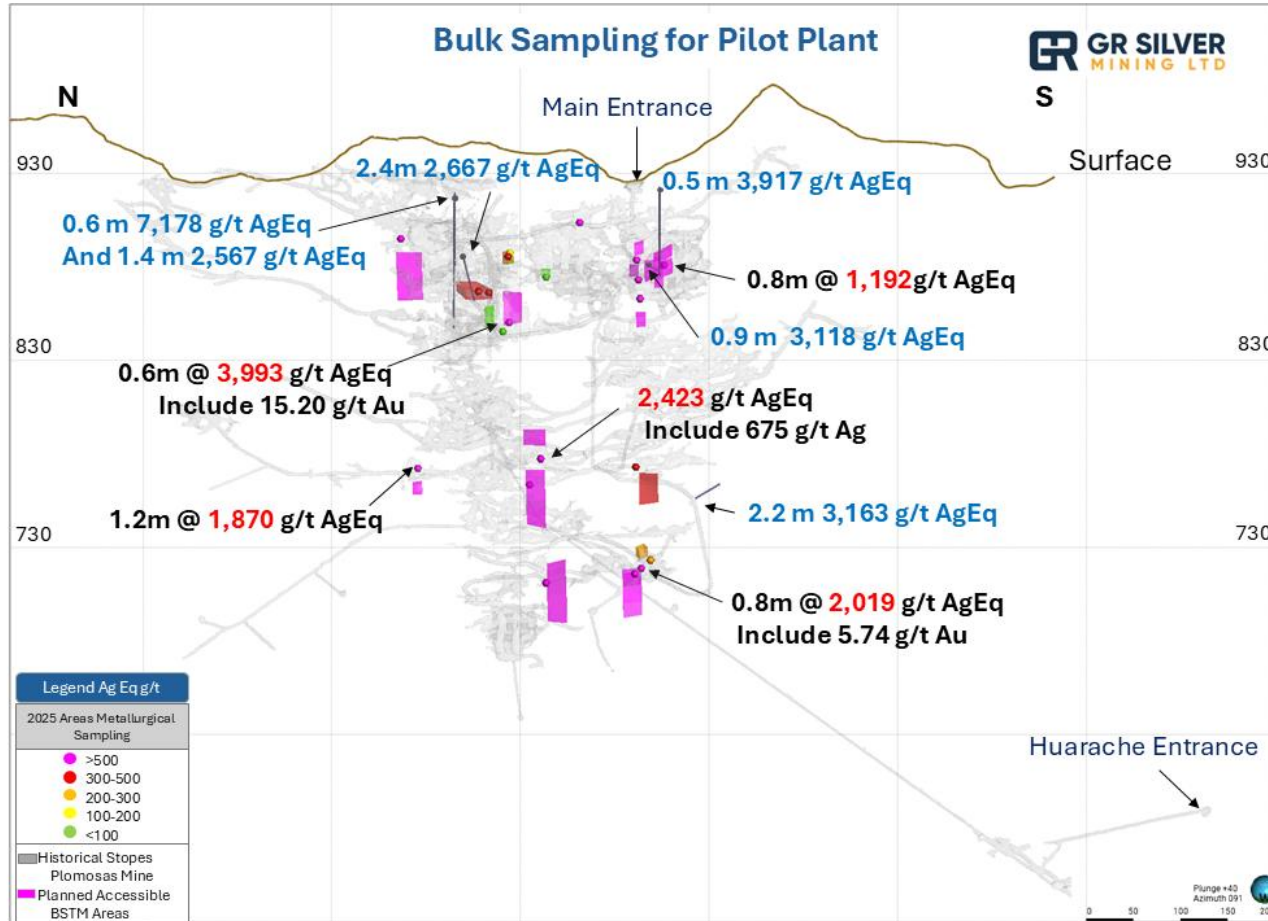
- Wide, **silver-dominant** hydrothermal breccias at shallow depths.
- **ONGOING** Step-out drilling confirming resource growth.
- **Multiple** Sub-parallel SILVER Mineralized zones discovered in 2025

PERMITTED STEP-OUT DRILLING De-risking Resource Expansion



LONGITUDINAL SECTION SAN MARCIAL RESOURCE AREA DE-RISKING

FULLY PERMITTED PLOMOSAS MINE Bulk Sample Test Mining



Ongoing Studies Targeting On-Site Pilot Plant

- Ongoing engineering review targeting commencement of a BSTM program early in 2026
- Metallurgical studies in progress
- 21 underground areas accessible for BSTM
- Targeting HIGHER-GRADE Ag Zones
- Targeting NI 43-101 resource update growth in 2026

VALUE CREATION ROAD MAP Resource Growth & Project Development



Delivered

H1- H2 2026



Delivered

Sept 2025 - Dec 2025

July 2025

San Marcial:
Step-Out Drilling 3000m
BSTM Program
Success Track Record
18,000m Drilled & 68moz AgEq
Discovered

**San Marcial Area -
Plomosas Mine:**
5-year Drill
Permit Granted

**Permitted Plomosas
Underground Mine:**
Bulk Sample Test Mining
Engineering Completion
("BSTM")

**San Marcial
H1 2026
15,000m of Step-out
Drilling
Plomosas – Mine &
Pilot-Plant
Reassessment**

**Major Catalysts
Resource Update and PEA**

San Marcial & Plomosas: DE-RISKING THROUGH PERMIT EXPANSION + INTEGRATION



Underground Drilling San Marcial Tunnel

TEAM TRACK RECORD

Discovery, Project Development and Global Mining M&A



MARCIO FONSECA
PRESIDENT & CEO



ERIC ZAUNSCHERB
EXECUTIVE CHAIR



ROBERT PAYMENT
CHIEF FINANCIAL
OFFICER



DANIEL SCHIEBER
VP CORPORATE
DEVELOPMENT



CACHO MOLINA
COUNTRY MANAGER



LUIS COTO
VP EXPLORATION



BOARD OF DIRECTORS

ERIC ZAUNSCHERB
EXECUTIVE CHAIR



MARCIO FONSECA
PRESIDENT & CEO



BRENT MCFARLANE
DIRECTOR



LARRY TADDEI
DIRECTOR



TREVOR WOOLFE
DIRECTOR



JESSICA VAN DEN AKKER
DIRECTOR



CAPITAL STRUCTURE

Basic Market Capitalization @ \$0.30 (November 12th, 2025)	C\$127.5M
Average Daily Liquidity (Shares)	7.6M
Warrants (average weighted price C\$0.19)	90M
Options (average weighted price C\$0.26)	10M
PSUs + DSUs	6.5M
Shares Issued + Outstanding	430M
Ownership Institutional, Family Office and High Network	18%
Management and Insiders	3%
Cash Position (Q3 2025 Financials)	C\$12.4M

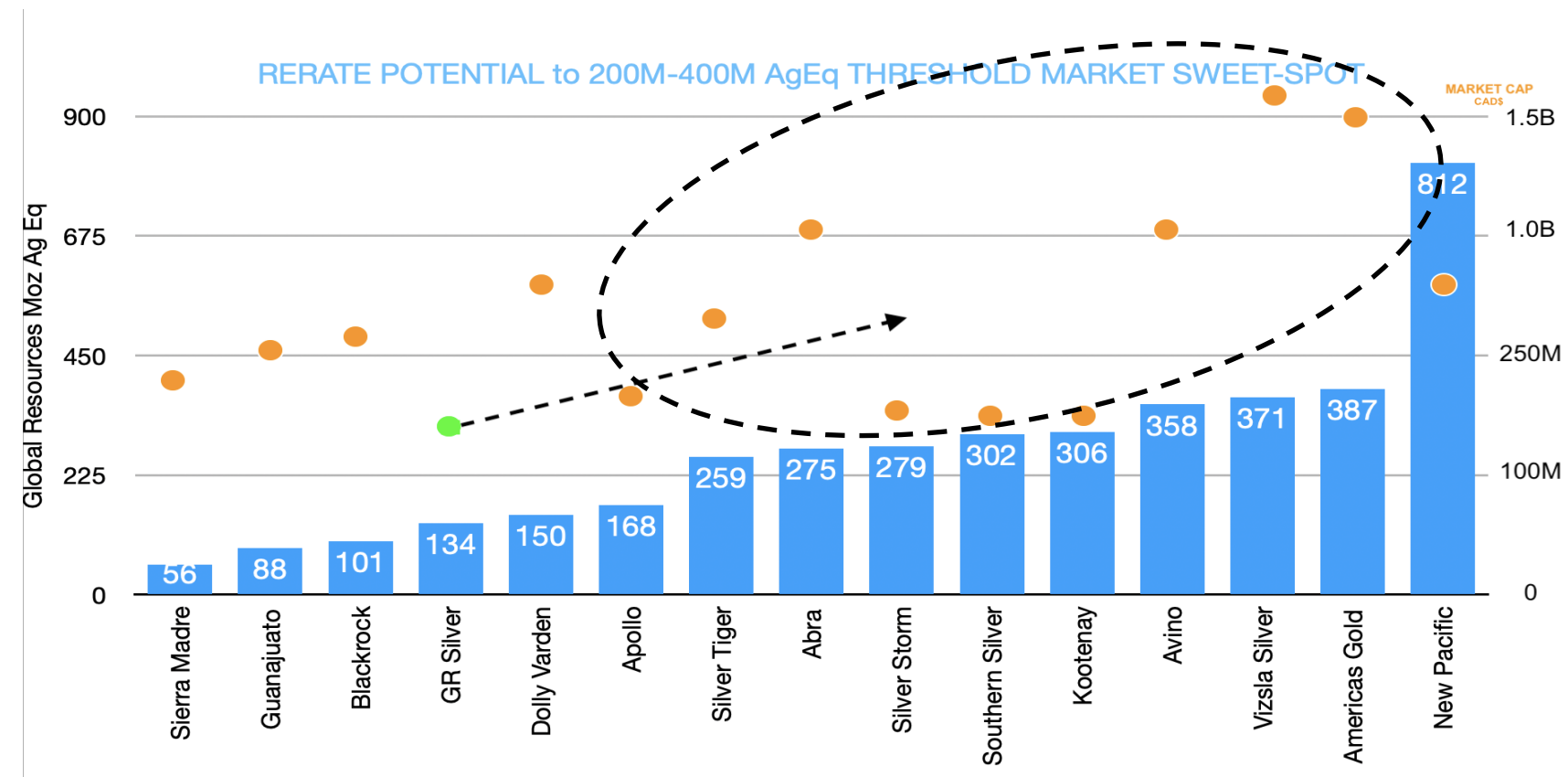
\$GRSL.V 1-Year Chart



June to October 2025: TSX.V Top 10 Volume Trader
Average Daily Liquidity 5.5M Shares
 Daily Trading Average: August 13th – November 12th, 2025

GROWTH PLAN Valuation Rerating Opportunity

GR SILVER MINING LTD. RESOURCE GROWTH



FULLY FUNDED TO GROW RESOURCES

INVESTMENT HIGHLIGHTS

Expanding Wide

- Targeting **development of silver-primary** deposits on the SW edge of the Sierra Madre Occidental Mexico

Well Positioned for Growth

- **Permitted** Past-Producer Plomosas Mine
- Land Agreements in place for Plomosas
- **100% Land Ownership** in place at Plomosas Mine (Potential Plant Site)
- **Social license:** fully invested and partnered with local stakeholders

Significant Resource Expansion & Exploration Upside

- **80%** of intrusive-related geophysical anomalies **untested at San Marcial**
- **2025 Step-out drilling discoveries supporting large epithermal system**
- Committed for **resource expansion drilling** in next 12 months
- **BSTM** at low development cost



Bulk Mineable Historic
Stopes Plomosas Past-
Producer Underground Mine
(Ag, Au, Pb, Zn)



EXPLORE OUR
PROJECTS ON

VRIFY
TECHNOLOGY INC.



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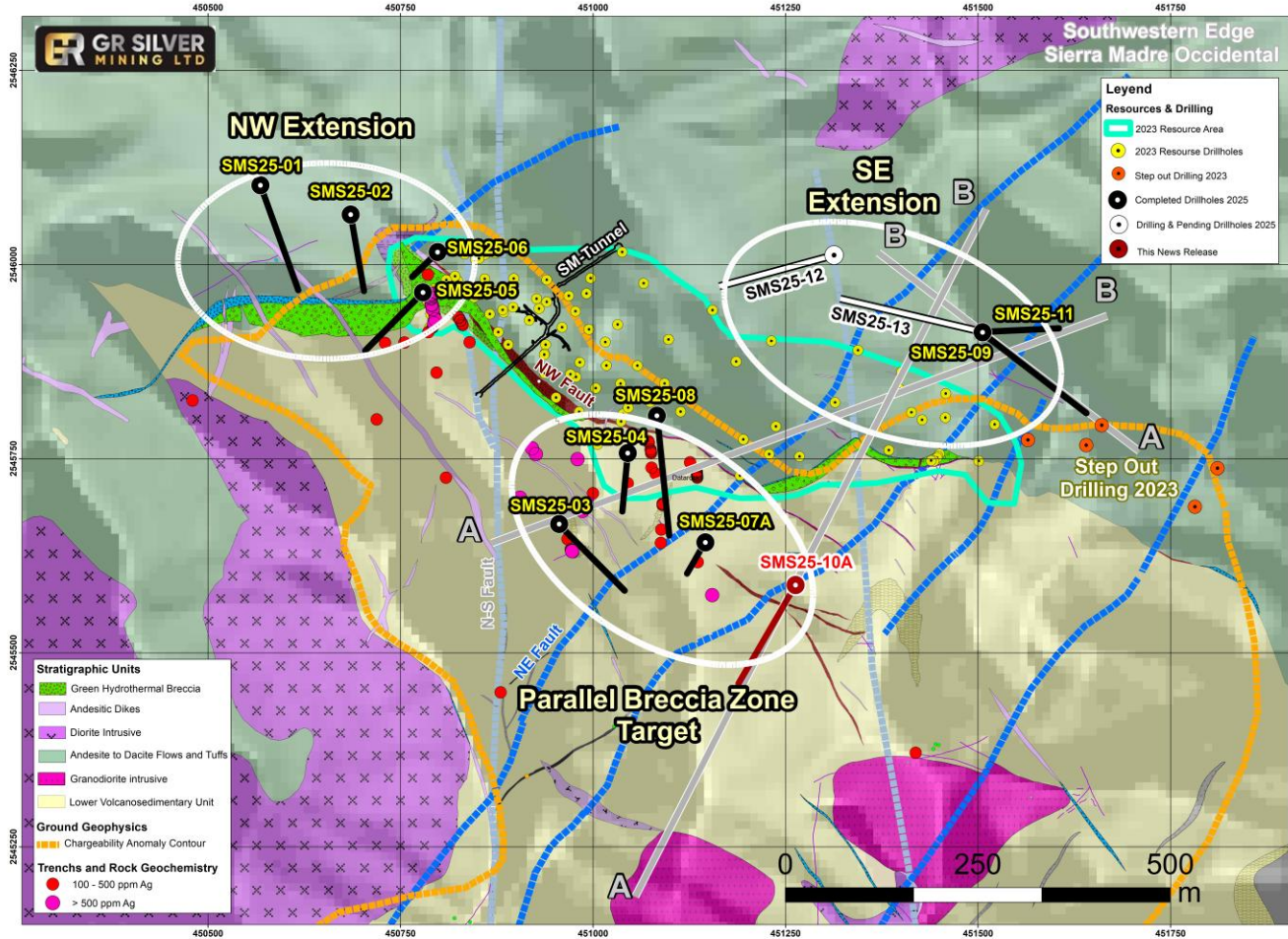
 **GR Silver Mining**

 **GR Silver Mining Ltd.**



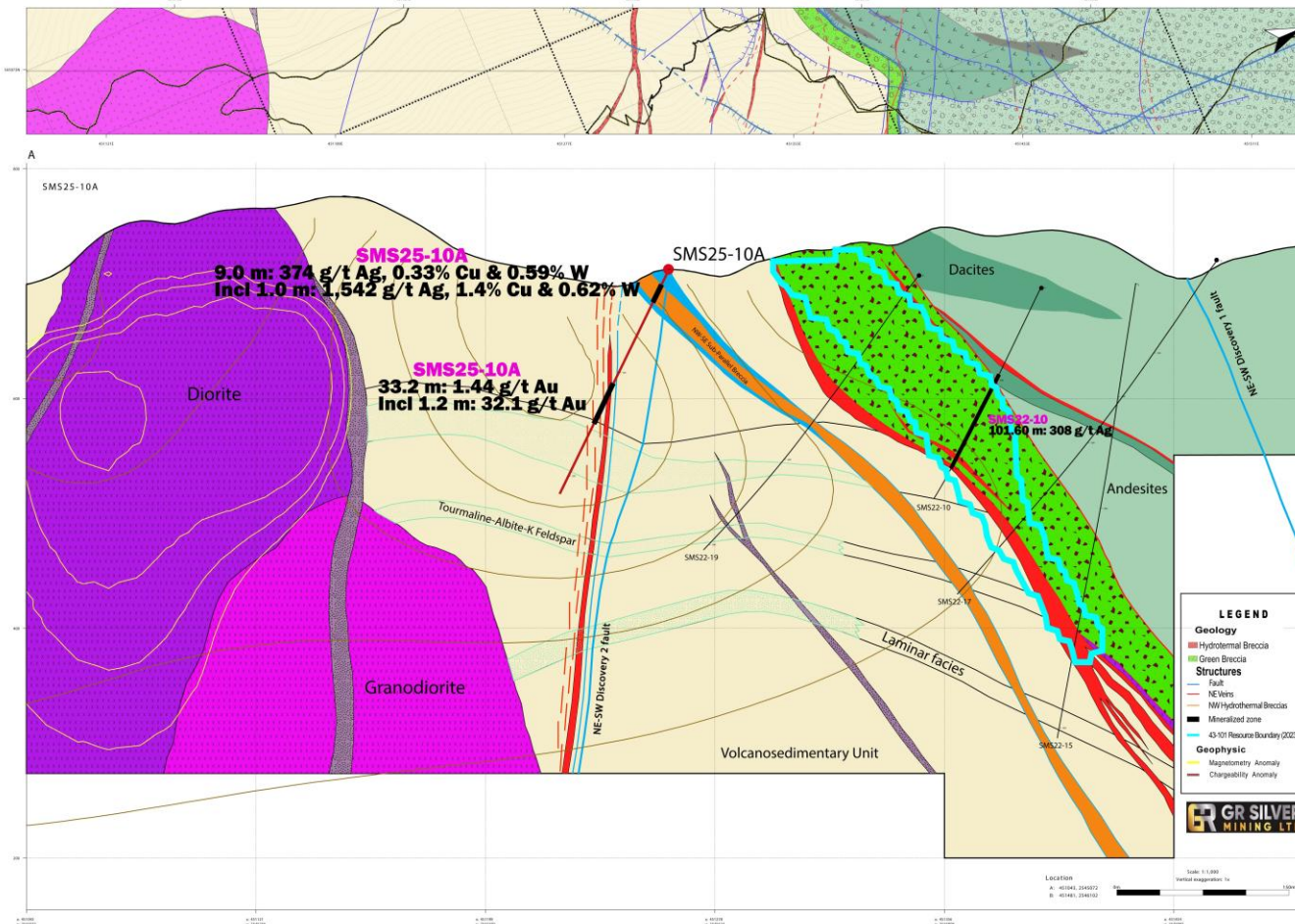
APPENDIX

RESOURCE GROWTH POTENTIAL Discoveries: San Marcial



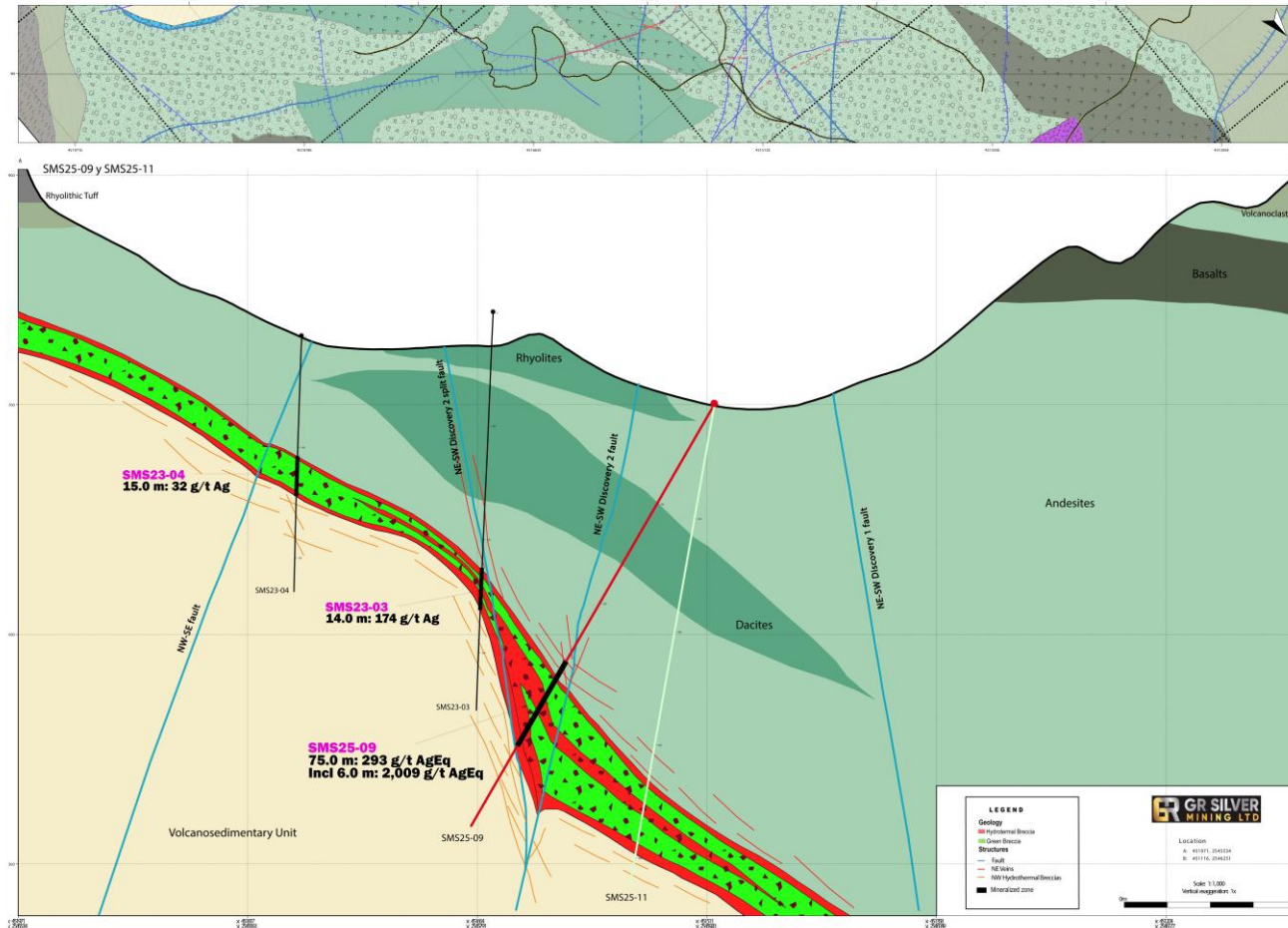
- Two distinct mineralized zones, spatially associated and controlled by a NE-SW structural trend that intersects major NW-SE regional structures
- Geological modelling suggests that the Resource Area represents the upper portion of a much larger epithermal system, hosted along the edge of a regional porphyry intrusive setting.
- High-grade mineralized zones in both SMS25-08 and SMS25-10A, separated by 150 metres horizontally and below the existing Resource Area

RESOURCE GROWTH POTENTIAL Discoveries: San Marcial



- Well-developed quartz-calcite stockwork epithermal-style zone, confirming the potential of the NE structural trend to host high-grade gold-bearing mineralization in the footwall beneath the Resource Area
- The anomalous Cu and W grades establish a possible relationship with the nearby intrusive centre, and a geological setting amenable to further resource growth at San Marcial

RESOURCE GROWTH POTENTIAL Discoveries: San Marcial



- SMS25-09 intersected 75 m @ 293 g/t AgEq, including multiple intervals exceeding 1,000 g/t AgEq.
- The hole tested 3D geophysical anomalies and successfully confirmed continuity of the main high-grade mineralized structures at least 100 m beyond the Resource Area.
- Successful drilling has confirmed the continuity of mineralization 100 metres beyond the Resource Area, intersecting wide, chlorite–hematite-rich hydrothermal breccia with notable epithermal features, including boiling textures indicating possible proximity to the high-grade core of an epithermal system that remains open both down dip and down plunge.

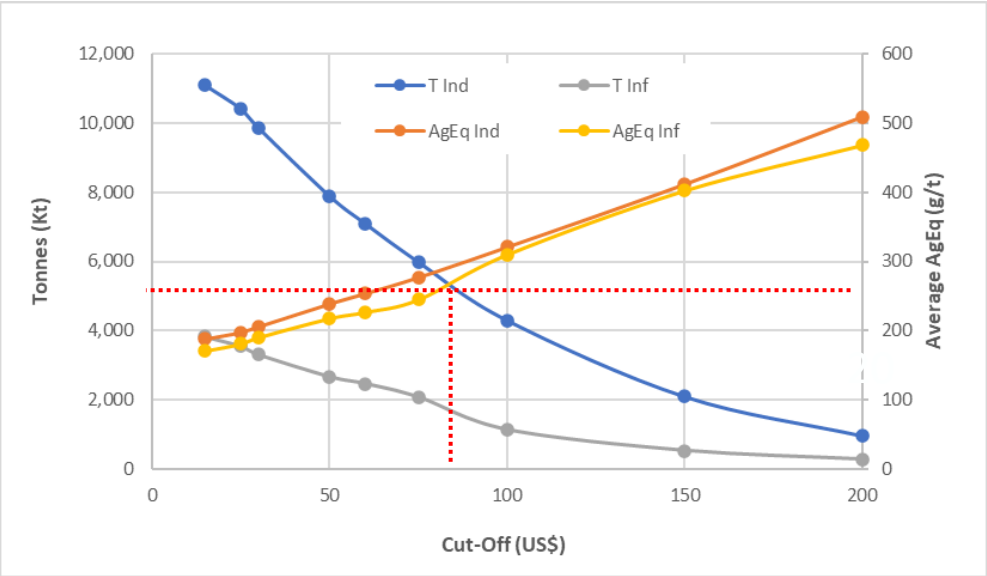
PLOMOSAS PROJECT NI 43-101 Resource Statement

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	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

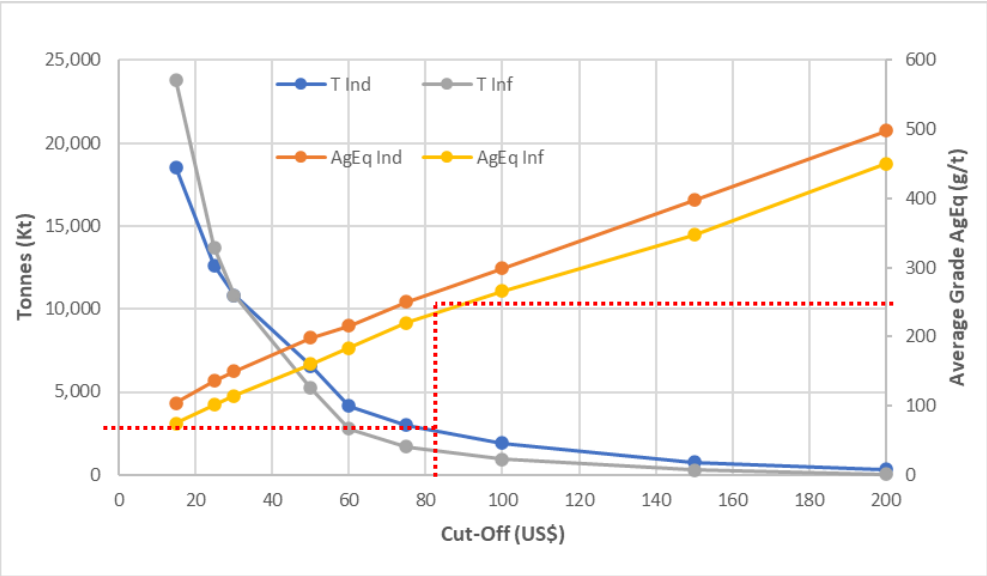
RESOURCE GROWTH OPPORTUNITY

Delineation of High-grade Zones in Bulk Mineable Style Silver Deposits

SAN MARCIAL MODEL NI 43-101



PLOMOSAS MODEL NI 43-101



Source:
Arseneau
and Crowie
(2023).

Assumptions for Resource Reporting the San Marcial, Plomosas Mine, and San Juan–La Colorada Areas (2023)

Metal	Price (US\$) ^a	Recoveries (%)		
		San Marcial	Plomosas	San Juan–La Colorada
Copper	4.20/lb	80	80	26
Lead	1.10/lb	59	69	58
Zinc	1.30/lb	80	75	47
Gold	1,750/oz	80	86	79
Silver	22.00/oz	94	74	71

Notes: ^a Metal prices are derived from *Energy & Metals Consensus Forecasts* long-term pricing (December 2022); oz = troy ounce

PLOMOSAS MINE HISTORICAL PRODUCTION (1986-2000)

Concept	Unit	Production Years														
		1986	1987	1987	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Ore Milled	t	95,133	164,974	164,239	147,611	194,279	202,976	193,729	188,227	172,983	178,282	185,026	189,611	180,884	187,471	94,381
Mill Feed																
Au	g/t	0	0	0	0	0	0	0.64	1.74	1.61	1.06	0.94	0.63	0.75	0.56	1.17
Ag	g/t	338	334	309	220	204	197	195	177	111	97	116.9	79.77	88.73	96.87	103
Pb	%	2.62	1.19	1.4	1.83	2.47	3.08	3.13	3.37	2.25	2.25	2.15	1.79	1.88	1.96	1.67
Cu	%	0.18	0.11	0.13	0	0.12	0	0.16	0.22	0.15	0.13	0.11	0.16	0.16	0.13	0.19
Zn	%	1.58	0.97	1	1.22	.14	1.83	2.66	2.28	2.28	2.17	1.85	2.02	2.42	2.08	2.57
Metal Content																
Au	g	0	0	0	0	0	0	124	327	279	189	174	120	135	105	110
Ag	g	32,155	55,101	50,750	32,474	39,633	39,986	37,777	33,316	19,201	17,293	21,608	15,130	16,050	18,161	9,674
Pb	t	2,492	1,963	2,299	2,701	4,799	6,252	6,064	6,343	4,359	4,011	3,976	3,404	3,399	3,670	1,572
Cu	t	171	181	214	-	233	-	310	414	259	232	205	312	291	247	177
Zn	t	1,503	1,600	1,642	1,801	2,720	3,714	4,262	5,007	3,944	3,869	3,425	3,836	4,385	3,907	2,429
Recovery																
Au in Pb, Cu, Zn Conc.		0-0-0	0-0-0	0-0-0	0-0-0	0-0-0	0-0-0	48-0-8	0	48-0-9	36-0-14	40-0-12	36-0-15	40-0-18	55-0-44	0
Ag in Pb, Cu, Zn Conc.		52-0-0	67-0-0	40-0-0	61-0-0	67-0-0	69-0-0	56-0-9	56-0-3	46-0-12	40-0-16	40-0-32	34-0-19	38-0-29	49-0-18	0
Pb in Pb Conc.		49.5	62	34.5	70	79	67	58	59	56	54	56	57	58	64	0
Cu in Cu Conc.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Zn in Z Conc.		0	0	0	0	0	0	21	15	36	44	50	51	51	52	0
Conc. Production																
Pb	t	2,856	3,269	4,308	4,995	8,886	9,865	6,915	2,407	3,983	3,484	3,650	3,371	3,280	4,138	2,240
Bulk	t	381	56	56	0	0	0	0	0	0	0	0	0	0	0	0
Zn		0	0	0	0	0	0	2,190	1,629	3,155	3,884	4,116	4,566	5,053	4,300	2,466

Source: Internal IMMSA reports.

Notes: Numbers are rounded.

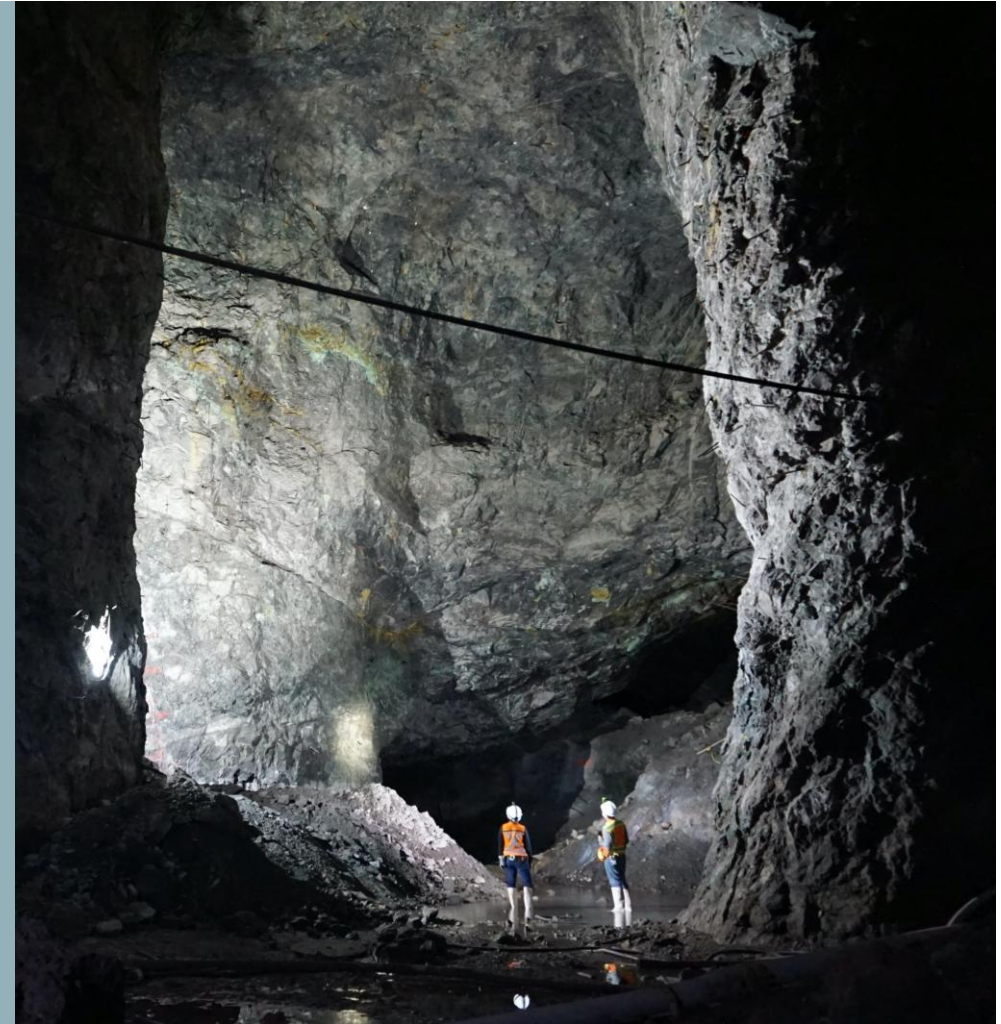
During mining operations, in the Plomosas-La Cruz Mine were extracted lead and zinc minerals with variable silver, gold, and copper content, as well as lead and zinc concentrates.

As published in National Instrument (NI) 43-101 2023 Technical Report and Mineral Resource Update for the Plomosas Project, Gilles Arseneau, P.Geo., May 3, 2023

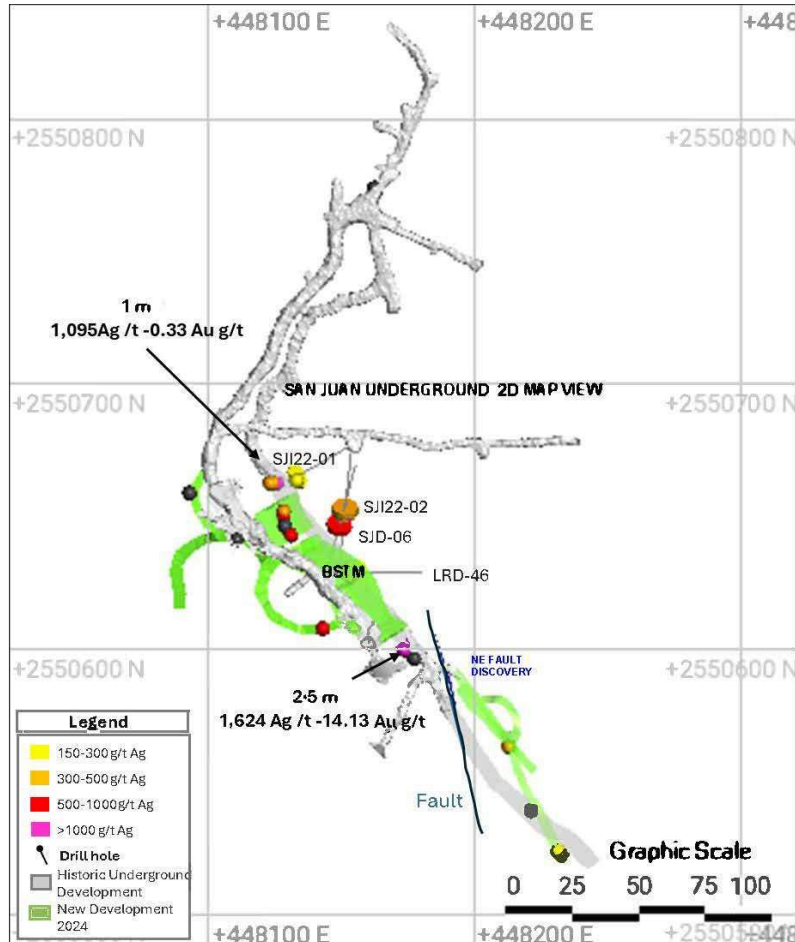
HISTORICAL PLOMOSAS MINE An Opportunity

INITIATIVE TO CAPTURE VALUE

- Existing infrastructure and fully owned land.
- Mining licences, permits, agreements in place to operate mine and future plant.
- Conservative resource estimation approach under review with updated geological modelling.
- Discovery of broad mineralization that may be amenable to bulk mineable underground mining methods.
- Advancing metallurgical knowledge.
- Successful Bulk Sampling Test Mining program at nearby historic San Juan mine delivered key parameters to support implementation at other sites.
- A pool of talented, hard-working Mexican professionals and staff fully engaged in the Project, and an excellent relationship with local communities.



SUCCESSFUL BSTM PROGRAM At the Historical San Juan Mine



INITIATIVE TO CAPTURE VALUE

- In March 2024, the Company announced a Bulk Sampling Test Mining (“**BSTM**”) program.
- From January to September 2024, 20,620 t of material were sampled and 20,430 t processed in a third-party owned mill nearby.
- 420 t (dry) of lead-silver-gold concentrate were acquired by off-takers, averaging 10.43% Pb, 8,357 g/t Ag, and 8.19 g/t Au.
- Use of **BSTM** as an exploration tool to assist in high-grade mineralization modeling, drill targeting, and grade reconciliation.
- The Company has reviewed the results, and it is assessing the implementation of a similar program at the Plomosas mine.

TEAM TRACK RECORD

Discovery, Project Development and Global Mining M&A



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 CHAIR

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.



DANIEL SCHIEBER
VP CORPORATE DEVELOPMENT

Mining and Finance executive with over 20 years of experience having raised more than \$350M in project finance and equity financing capital for mining projects. Former Analyst for the Stabilitas Group of Funds. Founder of Dynamis Capital Corp. Serves as CEO and Director of American Copper Development Corp.



CACHO MOLINA
COUNTRY MANAGER

Dr. Molina is a Certified Professional Geologist (CPG) with over 35 years of hands-on experience in major silver projects in Mexico. He has held senior executive and leadership positions in key mining institutions across the country. During his tenure with Coeur Mining, Inc. he played a pivotal role in the exploration, discovery, and development of the Palmarejo mine as Senior Vice President for Mexico. Dr. Molina is founding member of the Chihuahua State Mining Cluster (CLUMIN) and served for seven years on the Board of Directors of the Mexican Chamber of Mines (CAMIMEX).



LUIS COTO
VP 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 and Global 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 extensive exploration and development experience in Mexico, complimented by strong expertise in financial reporting, 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

