

SILVER RESOURCE GROWTH IN MEXICO

CORPORATE PRESENTATION
JANUARY 2026

TSXV | GRSL
OTCQB | GRS LF
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 $AgEq = ((Ag\ grade \times Ag\ Price \times Ag\ recovery) + (Au\ grade \times Au\ price \times Au\ recovery) + (Pb\ grade \times Pb\ price \times Pb\ recovery) + (Zn\ grade \times Zn\ price \times Zn\ recovery) + (Cu\ grade \times Cu\ price \times Cu\ recovery)) / (Ag\ price \times Ag\ recovery)$.

VALUE GENERATION IN A SILVER MARKET

Value Creation

134M oz AgEq (2023 MRE)

Excellent Existing Infrastructure of Brown-fields Mine with permits offers re-start time Efficiencies

Fully Funded with C\$28.8M and no debt

De-risked Geological Model offers **low-cost Exploration Success** – Cost of discovery per ounce Ag - **CAD\$0.17** (Leveraging from discovery of wide high-grade Ag mineralization)

4 MAJOR CATALYSTS PLANNED FOR 2026

20,000m Resource Expansion
Drilling Program

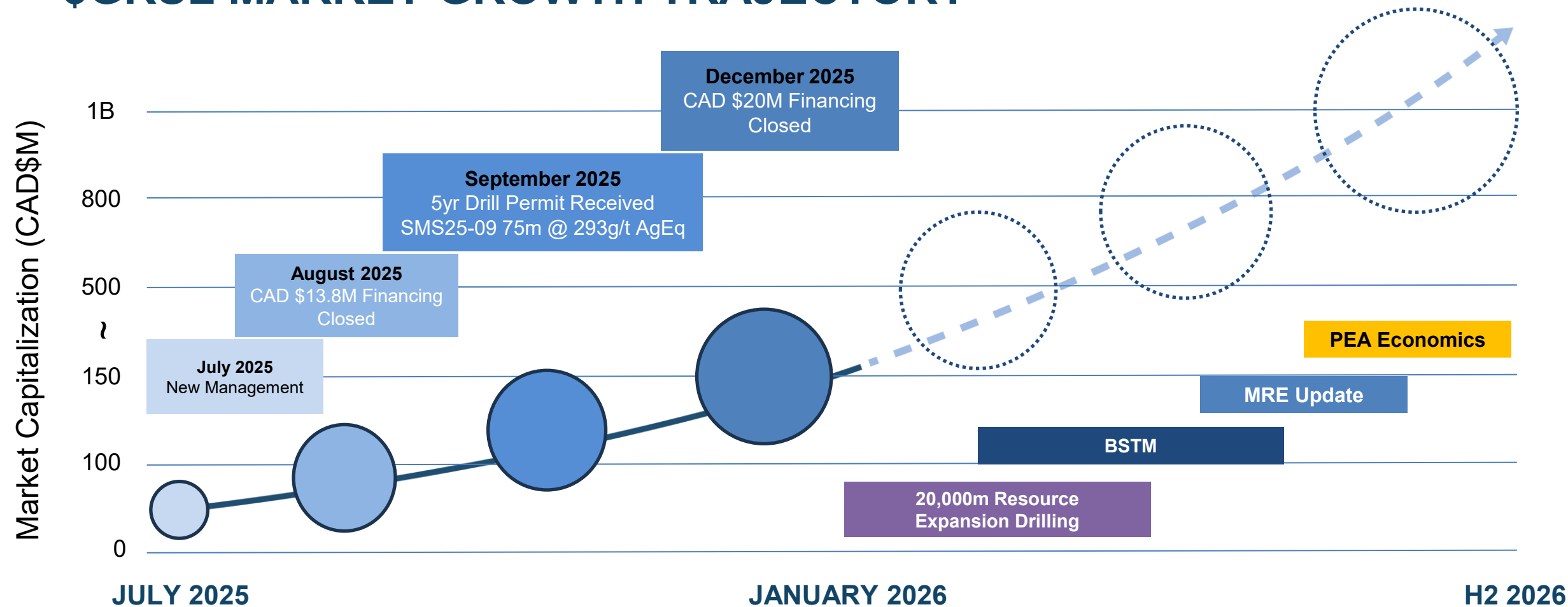
BSTM – Advancing Pilot Plant
Installation

Resource Update

**Preliminary
Economic
Assessment (PEA)**



\$GRSL MARKET GROWTH TRAJECTORY



GROWTH PERFORMANCE Delivering Shareholder Results & Increased Liquidity

\$GRSL YTD Chart



January 22nd, 2025

CAPITAL STRUCTURE

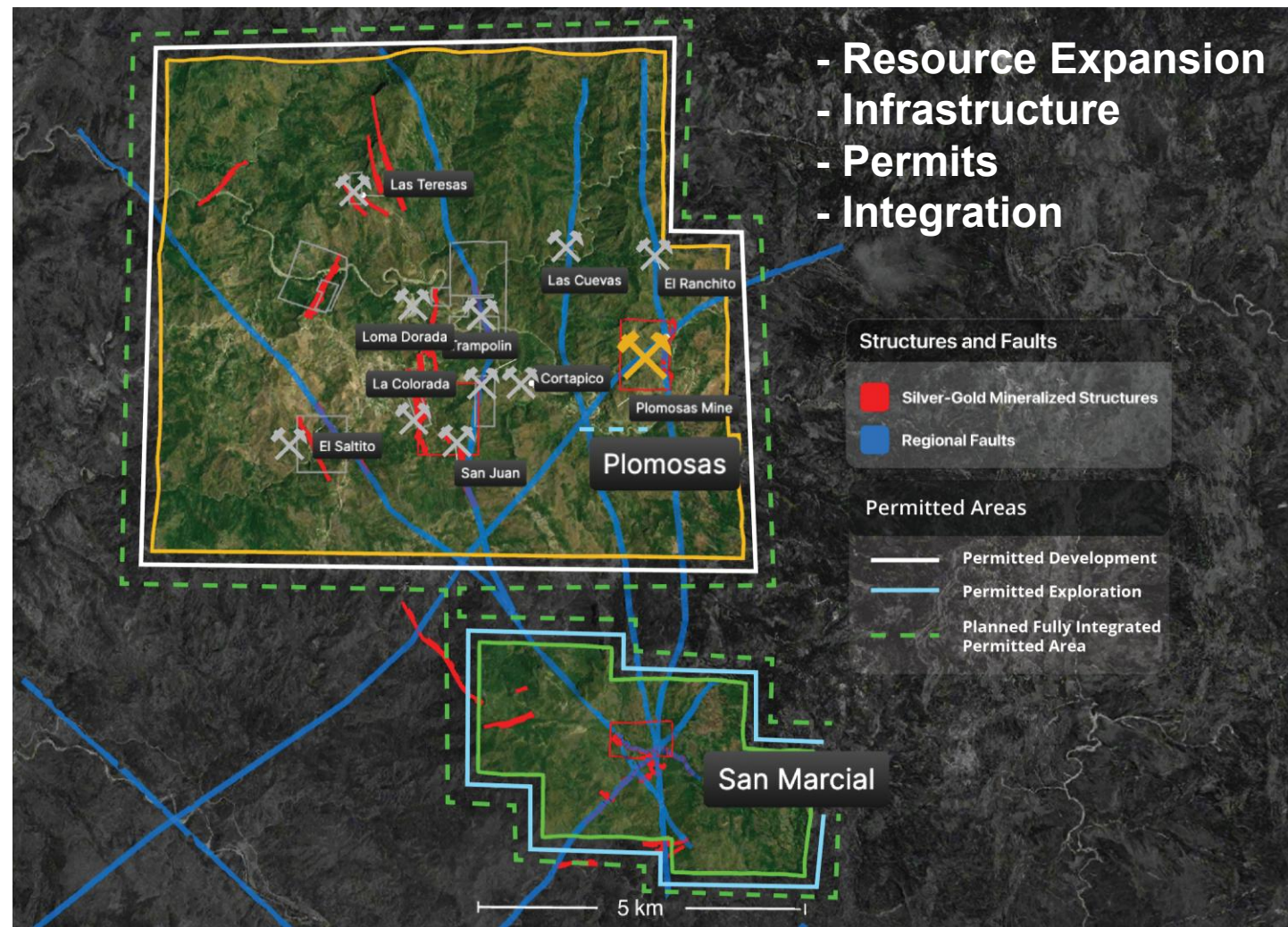
| | |
|------------------------|----------|
| Market Cap (basic) | C\$320M |
| Cash* | C\$28.8M |
| Warrants (avg C\$0.25) | 119M |
| Shares O/S | 501M |

JULY to NOVEMBER 2025, TOP 10 TSX.V Volume Trader with Average Daily Liquidity of 6.5M Shares

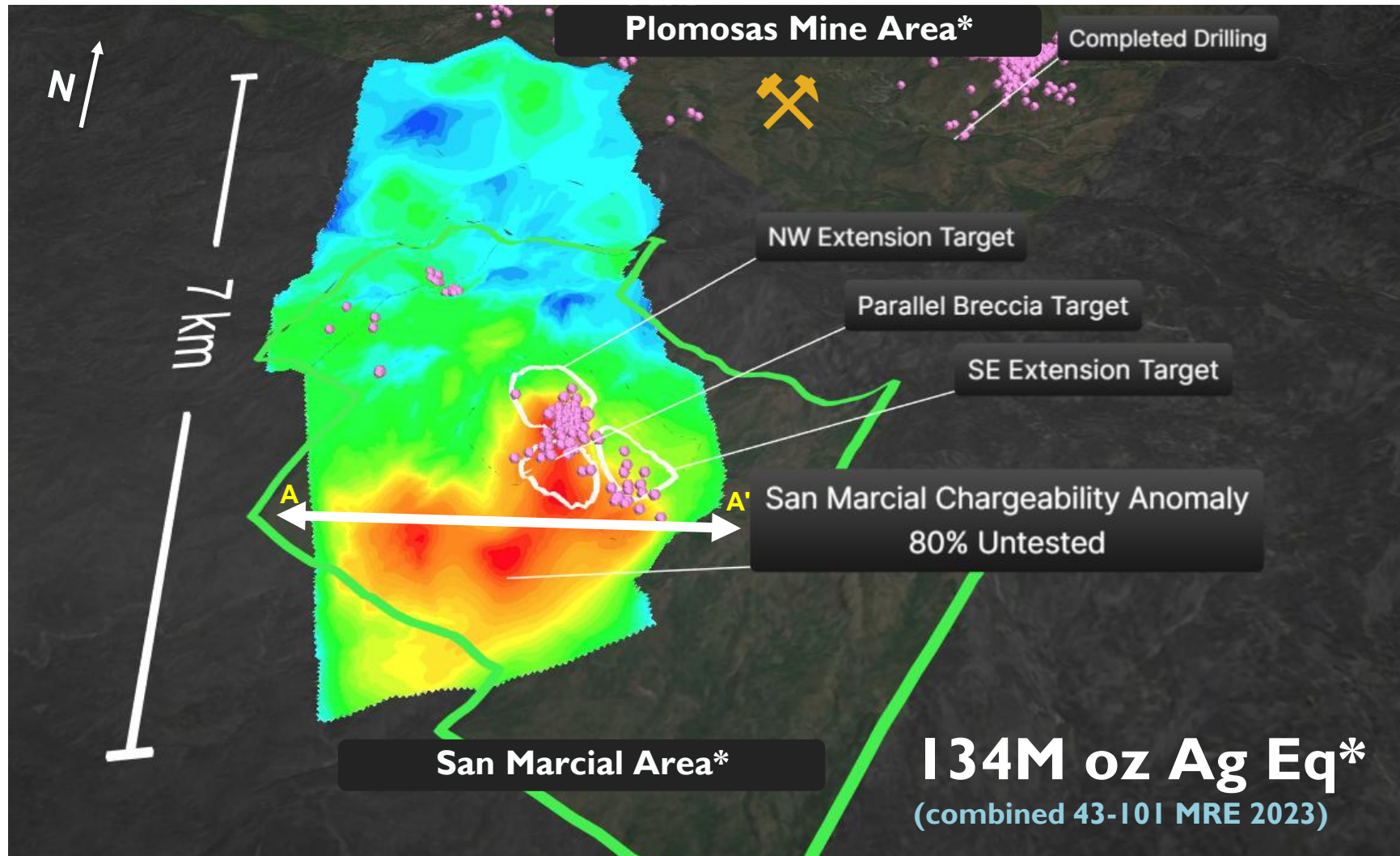
DECEMBER 2025, TOP #3 TSX.V Volume Trader out of 658 Mid-Caps (CAD\$100M-1B)

DISTRICT SCALE UPSIDE POTENTIAL

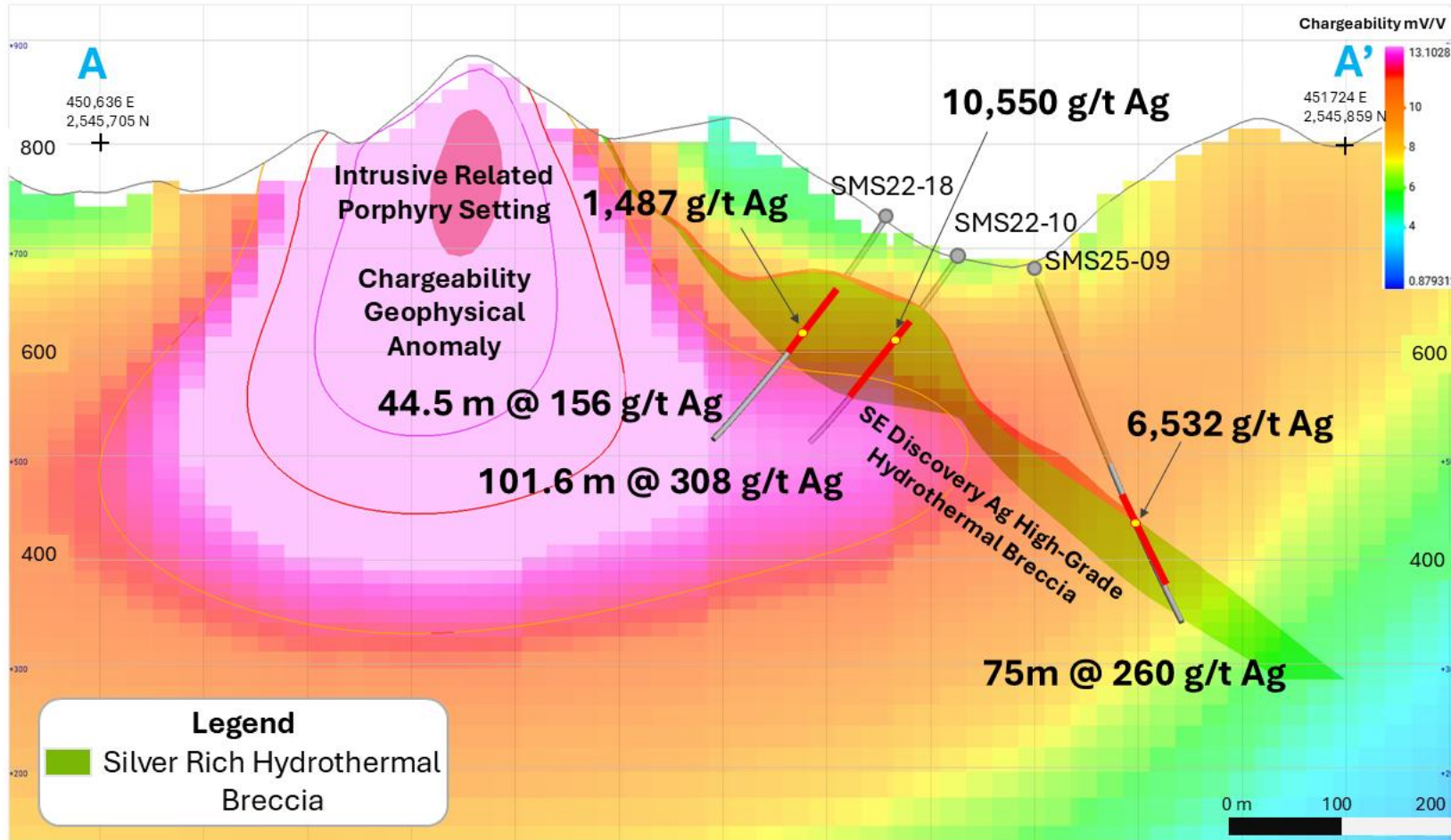
Silver Resource Growth Opportunity



SAN MARCIAL AREA Silver Discovery - Largely Untested Geophysical Anomaly



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



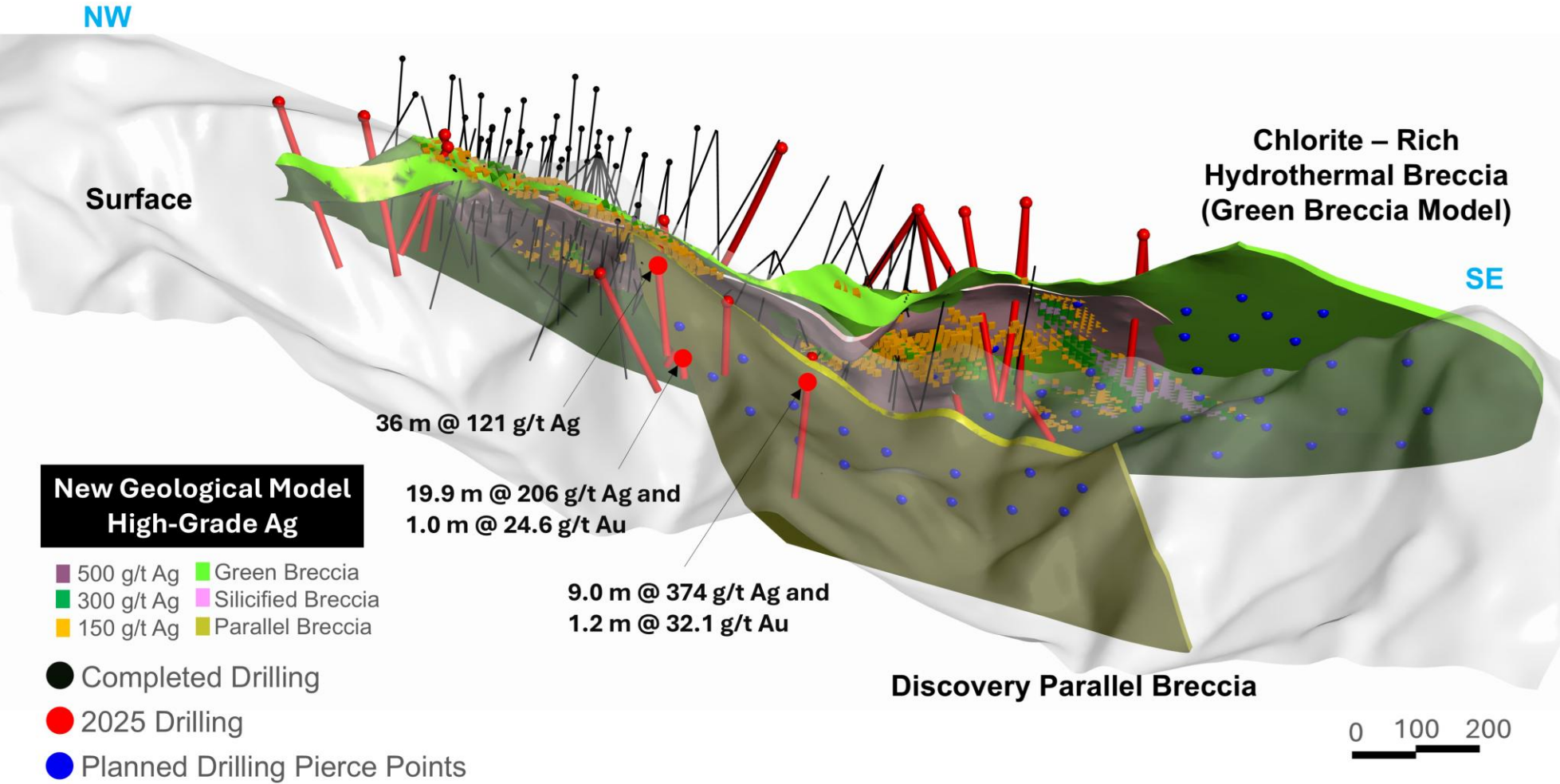
DISCOVERY SECTION

Blue Sky Potential and Resource Growth

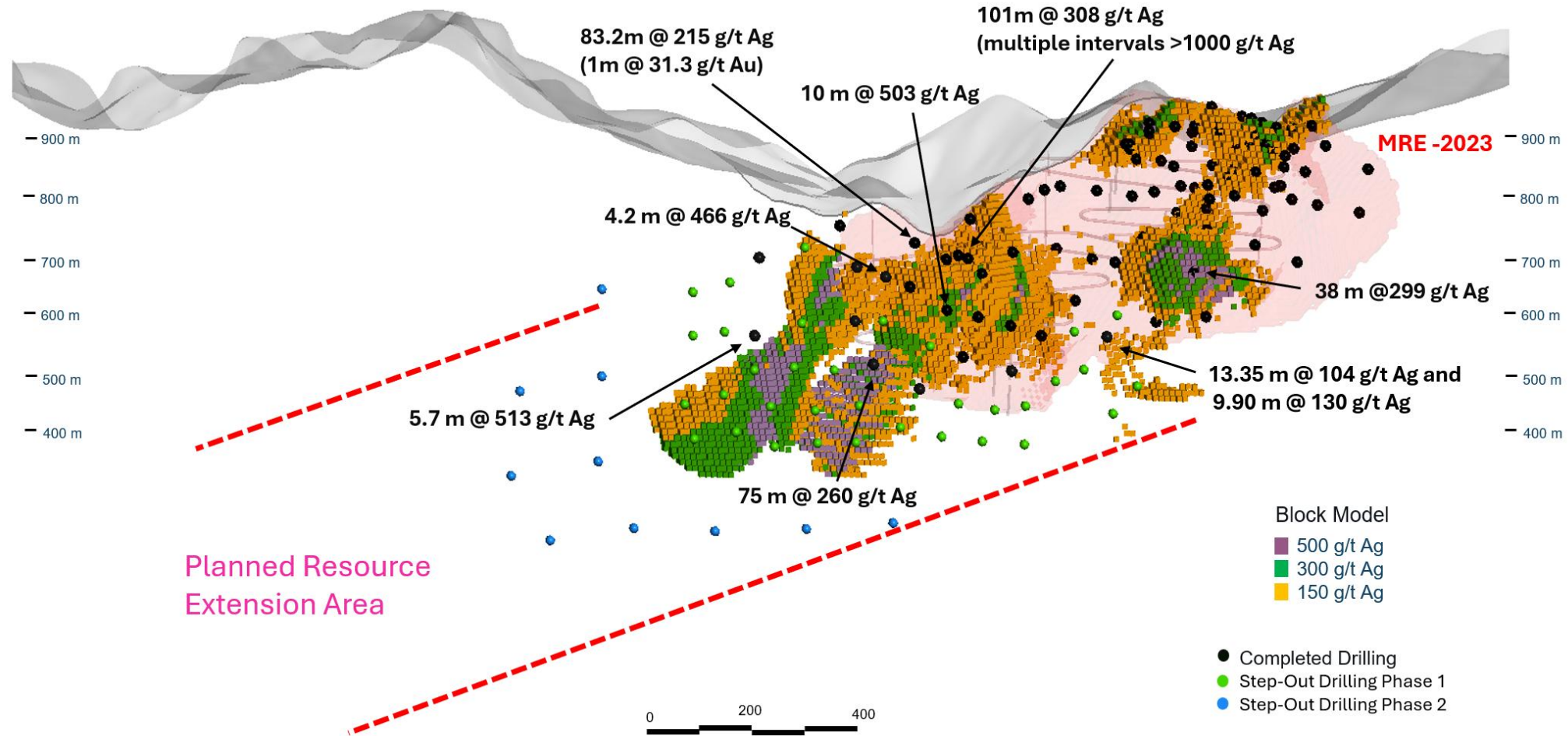
- Wide, **silver-dominant** hydrothermal breccias at shallow depths.
- **ONGOING** Step-out drilling confirming resource growth.
- **Multiple** Sub-parallel SILVER Mineralized zones discovered in 2025

20,000m Step-Out Drilling Program

Resource Expansion & Update



PERMITTED STEP-OUT DRILLING De-Risking Resource Expansion

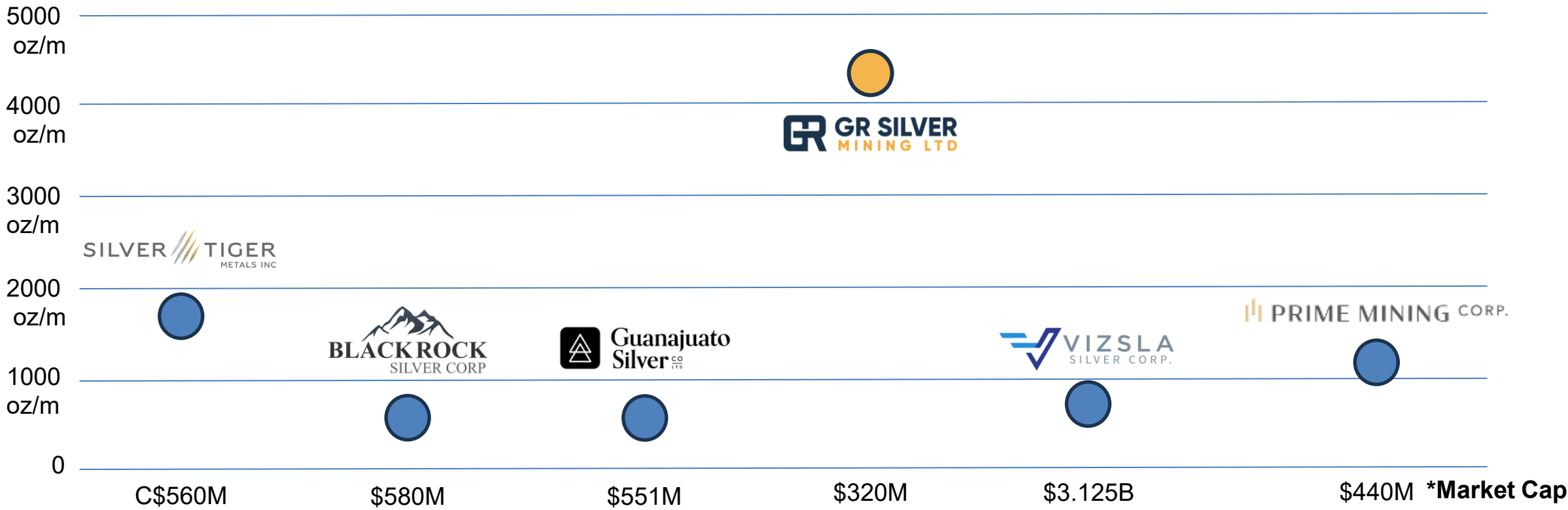


LONGITUDINAL SECTION SAN MARCIAL RESOURCE AREA DE-RISKING

DISCOVERING OUNCES EFFICIENTLY

Wide Silver Mineralized Zones

AgEq Ounces Discovered per Meter Drilled



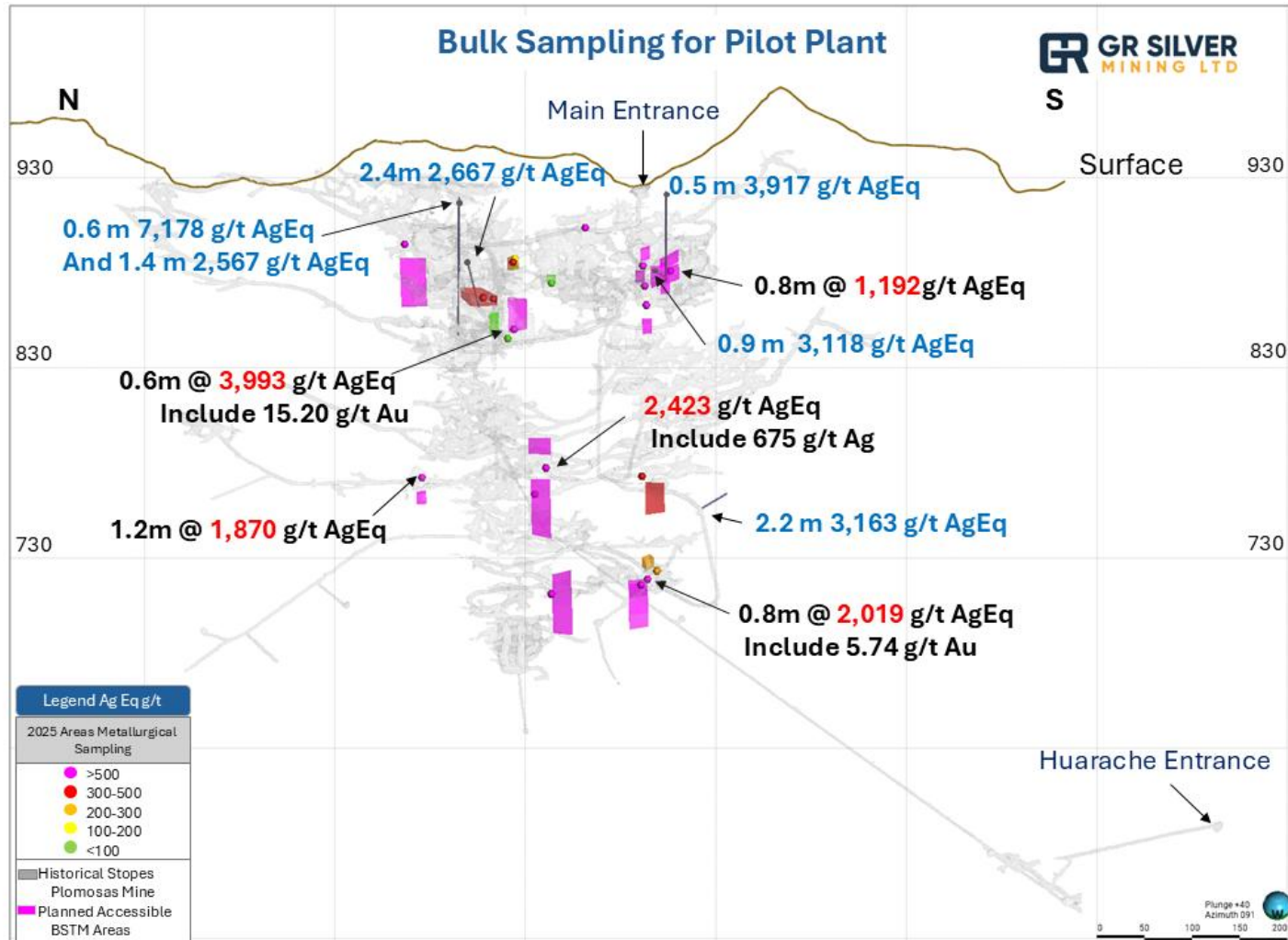
Notes: Vizsla Silver data was taken from Vizsla Silver Technical Report with a report date of Feb. 20, 2025. The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with current 2014 CIM Definition Standard. The base-case AgEq Cut-off grade considers metal prices of \$26.00/oz Ag, \$1,975/oz Au, \$1.10/lb Pb and \$1.35/lb Zn and considers metal recoveries of 93% for Ag, 90% for Au, 94% for Pb and 94% for Zn. The base case cut-off grade of 150 g/t AgEq considers a mining cost of US\$45.00/t and processing, treatment, refining, and transportation cost of US\$30.00/t and G&A cost of US\$20.00/t of mineralized material.

Prime Mining data was taken from both Prime's Technical Report dated Nov. 27, 2024, and Prime Mining's News Release dated Wednesday Feb. 19, 2025. Prime's MRE is classified in accordance with the CIM and with the requirements of NI 43-101. Gold equivalent grades are calculated based on an assumed gold price of US\$1,950 per ounce and silver price of \$25.24 per ounce, based on the formula $\text{AuEq grade (g/t)} = \text{Au grade} + (\text{Ag grade} \times \$25.24 / \$1,950)$. Metallurgical recoveries are not considered in the in-situ grade estimate but are estimated to be 95.6% and 81% for gold and silver, respectively, when processed in a mill, and 73% and 25% respectively when heap-leached. Silver Tiger's data was taken from their Pre-Feasibility Study dated Dec, 6 2024. Silver Tiger's MRE is classified in accordance with the CIM and with the requirements of NI 43-101. Ag equivalent grades are calculated based on an assumed gold price of US\$2,000 per ounce, copper price of US\$4 per lb, lead price of US\$0.095 per lb, zinc price of US\$1.25 per lb and silver price of US\$25 per ounce. The pit constrained respective oxide and sulfide AuEq cut-off grades of 0.10 and 0.15 g/t were derived from 40% Ag and 83% Au oxide process recovery, 40% Ag and 56% Au sulfide process recovery, US\$5.25/t process and G&A cost. The constraining pit optimization parameters were \$2.00/t mining cost and 45° pit slopes. Regarding recoveries, the PFS recovery for Ag in oxide material was increased to 45% after more detailed study was completed after the Mineral Resource Estimate was finalized. The out-of-pit AuEq cut-off grade of 1.50 g/t was derived with 93% Ag and 89% Au process recovery, US\$28/t process and G&A cost, and a \$60/t mining cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.50 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources are restricted to the El Tigre Main Veins, which exhibit historical continuity and reasonable potential for extraction by cut and fill and long hole mining methods. The Stockpile AuEq cut-off grade of 0.54 g/t was derived from 85% Ag and 85% Au process recovery, US\$28/t process and G&A cost, and a \$2/t mining cost. The Tailings AuEq cut-off grade of 0.55 g/t was derived from 82% Ag and 83% Au process recovery, US\$28.72/t process and G&A cost. Blackrock Silver's data was taken from their Mineral Resource Estimate Update dated Oct. 22, 2025. Blackrock Silver's MRE is classified in accordance with the CIM and with the requirements of NI 43-101. Ag equivalent grades are calculated based on an assumed gold price of US\$2,700 per ounce and silver price of US\$27 per ounce. Metallurgical recovery for silver was assumed to be 87% and 95% for gold. Refining costs of \$0.20/oz Ag produced and a 3% NSR royalty were applied to the cutoff grade calculation. Guanajuato Silver's data was taken from their Technical Report dated Jan. 16, 2025. Guanajuato Silver's MRE is classified in accordance with the CIM and with the requirements of NI 43-101. Ag equivalent grades are calculated based on an assumed gold price of US\$1,900 per ounce, and silver price of US\$25 per ounce. Economic assumptions used include metallurgical recoveries of 85% for both Ag and Au, a US\$15/t processing cost, and a G&A cost of US\$15/t. A mining cost of US\$63/t mineralized, in addition to the economic assumptions above, results in an underground AgEq cutoff of 135 g/t. GR Silver Mining data taken from their Technical Report dated May 3, 2023. The Mineral Resources in this Technical Report were estimated using the CIM Definition Standards for Mineral Resources & Mineral Reserves (CIM, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (CIM, 2019). AgEq = calculated by dividing the US\$ value by the silver price x silver recover. The metal prices and metal recoveries at time of resource considers pricing of US\$22.00/oz Ag, US\$1,750/oz Au, US\$4.20/lb Cu, US\$1.30/lb, USD\$1.10/lb Pb and considers metal recoveries of 94% Ag, 80% Au, 80% Cu, 80% Zn and 59% Zn.

PLOMOSAS MINE EXISTING INFRASTRUCTURE



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** ✓

✓ **Delivered**

July 2025

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

Sept 2025

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

Dec 2025

**Secured Funding
CAD\$20M &
Significantly
Enhanced
Institutional
Holdings**

H1- H2 2026

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

**San Marcial
H1 2026
20,000m of Step-out
Drilling
Plomosas – Mine &
Pilot-Plant
Reassessment**

**Major Catalysts H2 2026
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 @ \$0.64 (January 22nd, 2026) | C\$320M |
| Average Daily Liquidity (Shares) (July to December 2025) | 6.5M |
| Warrants (average weighted price C\$0.25) | 119M |
| Options (average weighted price C\$0.26) | 10M |
| PSUs + DSUs | 6.5M |
| Shares Issued + Outstanding | 501M |
| Ownership Institutional, Family Office and High Net-worth | 23% |
| Management and Insiders | 3% |
| Cash Position (Q3 2025 Financials) | C\$28.8M |

\$GRSL.V vs \$SILJ One Year % Gained



JULY to NOVEMBER 2025, TOP 10 TSX.V Volume Trader
with Average Daily Liquidity of **6.5M Shares**

DECEMBER 2025, TOP #3 TSX.V Volume Trader out of 658
Mid-Caps (CAD\$100M-1B)

INVESTMENT HIGHLIGHTS

20,000m STEP-OUT DRILLING Expanding Wide High-Grade Silver Primary Targets

134M oz AgEq and **GROWING with Planned 2026 MRE**

LOW-COST PER SILVER OUNCE DISCOVERY
(leveraging from Discovery of High-Grade Wide Silver Mineralization)

ADVANCING BSTM with INFRASTRUCTURE & PERMITS

100% Project Ownership (no payments)

Maiden Economics (PEA) planned H2 2026

TOP 10 TMX Liquidity Offers Portfolio Worthiness





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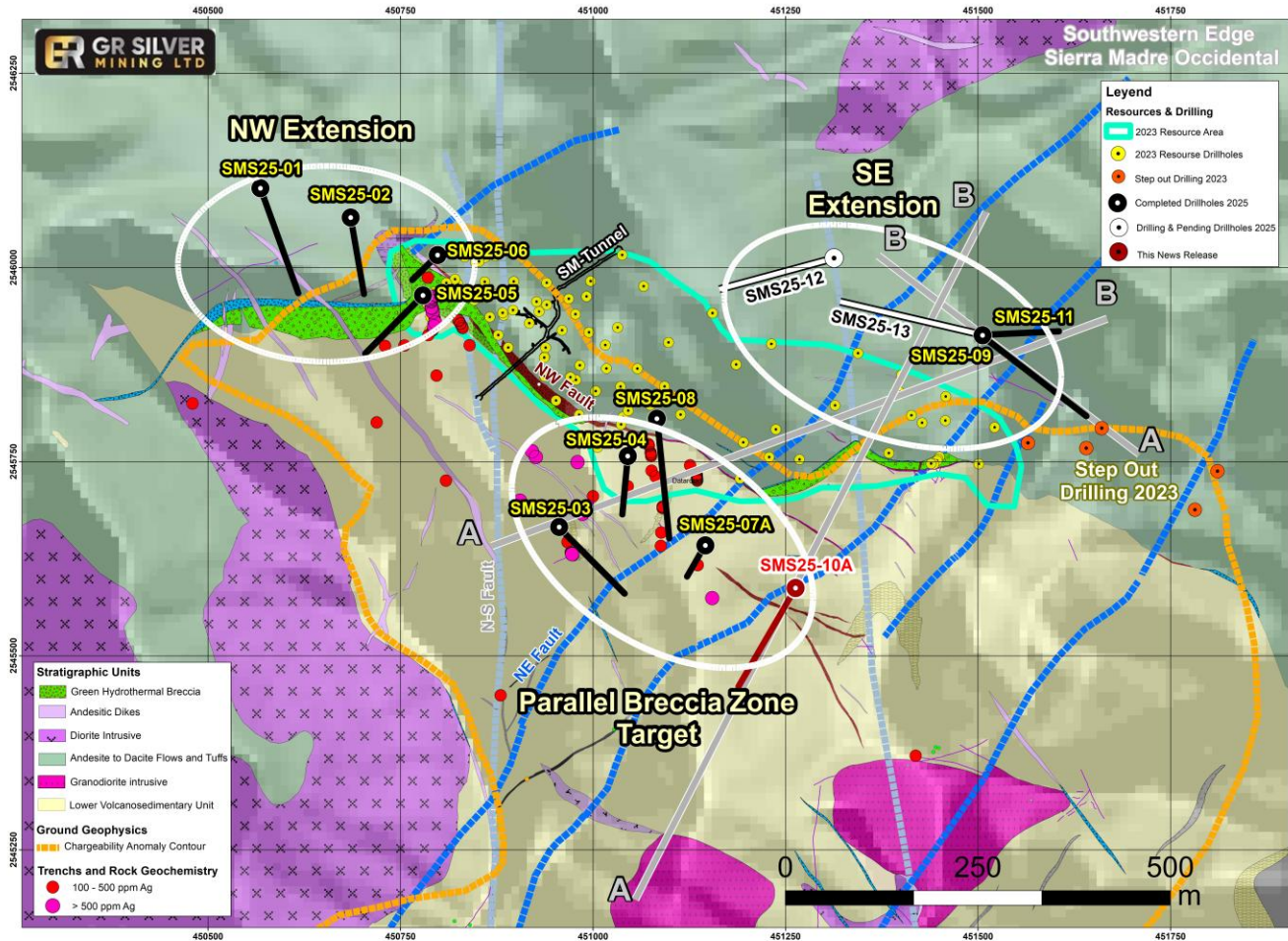
EXPLORE OUR
PROJECTS ON

VRIFY
TECHNOLOGY INC.



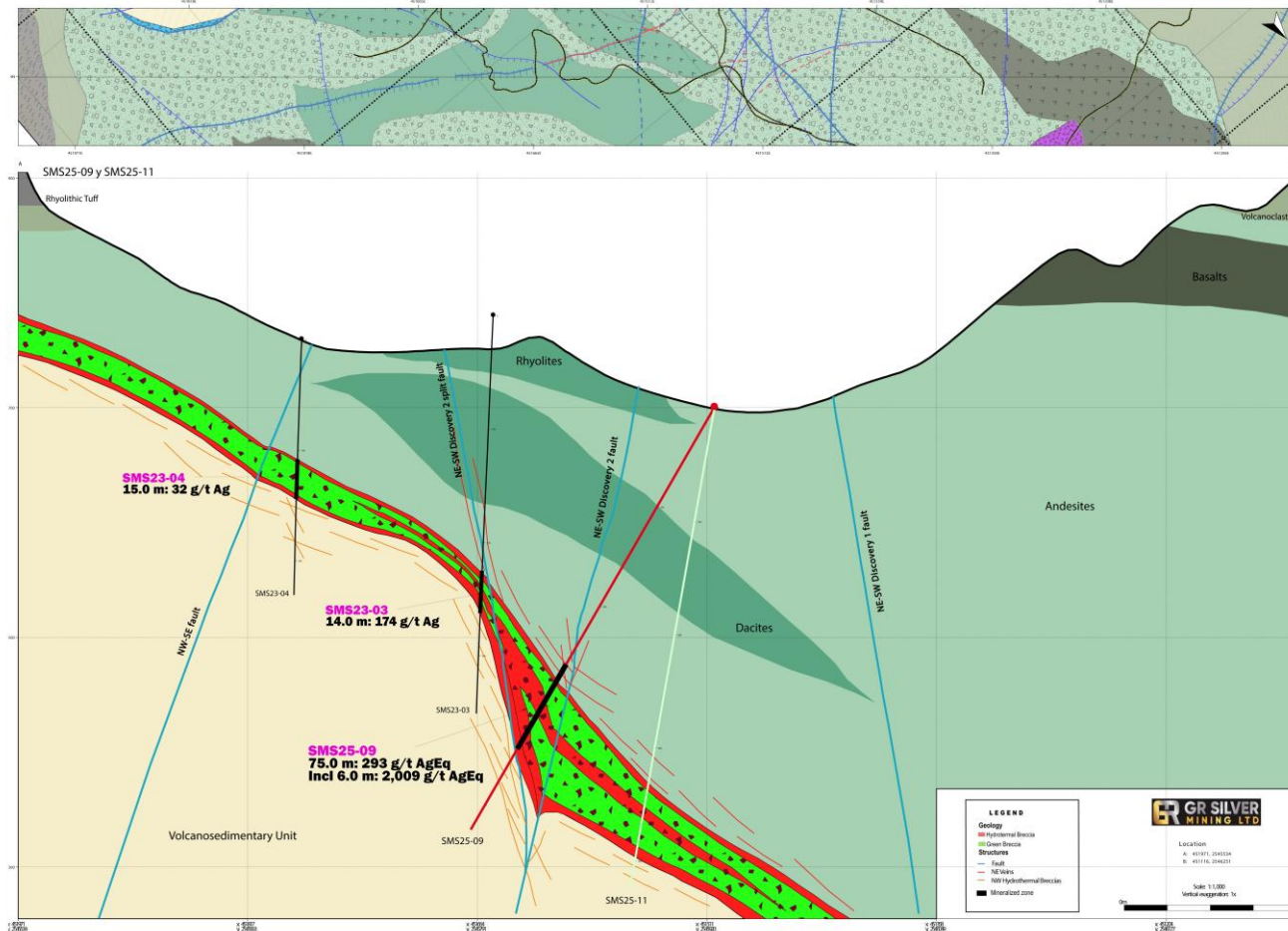
APPENDIX

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



- 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 | Tonnes Mt | Ag g/t | Au g/t | Pb % | Zn % | Cu % | Ag Eq* g/t | Ag Moz | Au Koz | Pb Kt | Zn Kt | Cu Kt | AgEq Moz |
|---------------------------|-------------------|-----------|--------|--------|------|------|------|------------|--------|--------|-------|-------|-------|----------|
| San Marcial Area | Indicated | 9.7 | 148 | 0.04 | 0.2 | 0.3 | - | 162 | 46 | 11.7 | 18 | 33 | - | 52 |
| | Inferred | 3.0 | 145 | 0.03 | 0.1 | 0.3 | - | 166 | 14 | 3.0 | 4 | 8 | - | 16 |
| Plomosas Mine Area | Indicated | 4.7 | 54 | 0.46 | 1.0 | 1.2 | 0.08 | 200 | 8 | 69.9 | 46 | 56 | 4 | 31 |
| | Inferred | 3.0 | 46 | 0.48 | 0.9 | 1.0 | 0.06 | 175 | 5 | 47.2 | 28 | 32 | 2 | 17 |
| San Juan-La Colorada Area | Indicated | 0.2 | 121 | 0.46 | 0.7 | 0.7 | 0.03 | 204 | 1 | 2.9 | 1 | 1 | - | 1 |
| | Inferred | 2.8 | 39 | 0.65 | 1.1 | 1.8 | 0.04 | 180 | 4 | 57.9 | 32 | 51 | 1 | 16 |
| Total | Indicated | 14.6 | 117 | 0.18 | 0.4 | 0.6 | 0.03 | 179 | 55 | 84.5 | 64 | 90 | 4 | 85 |
| | Inferred | 8.8 | 78 | 0.38 | 0.7 | 1.0 | 0.03 | 171 | 22 | 108.2 | 64 | 91 | 3 | 49 |

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.

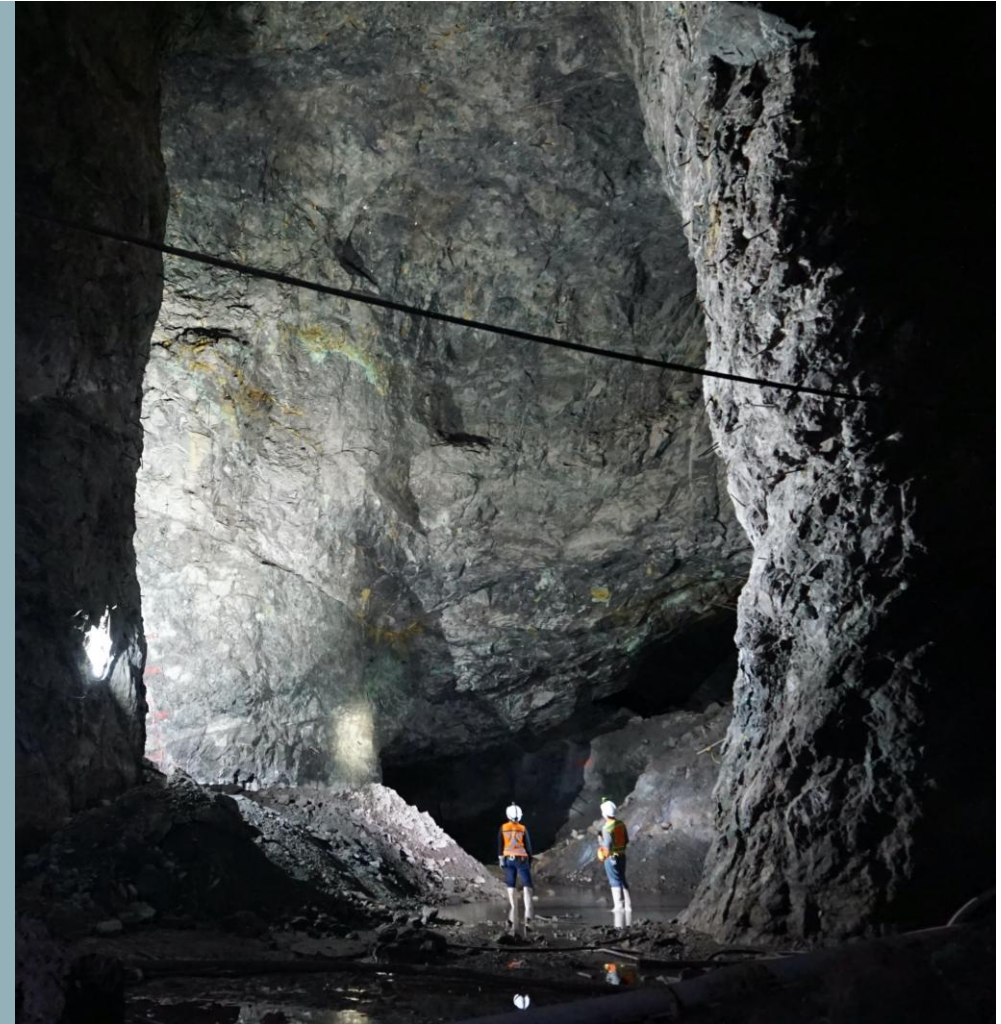
During mining operations, in the Plomosas-La Cruz Mine were extracted lead and zinc minerals with variable silver, gold, and copper content, as well as lead and zinc concentrates.

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.



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.



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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

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SilverCrest
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MAG
MAG SILVER

PLACER DOME INC.