



Corporate Presentation | May 2026

## Silver Resource Growth in Mexico

TSXV: GRSL | OTCQX: GRSLF | FRA: GPE

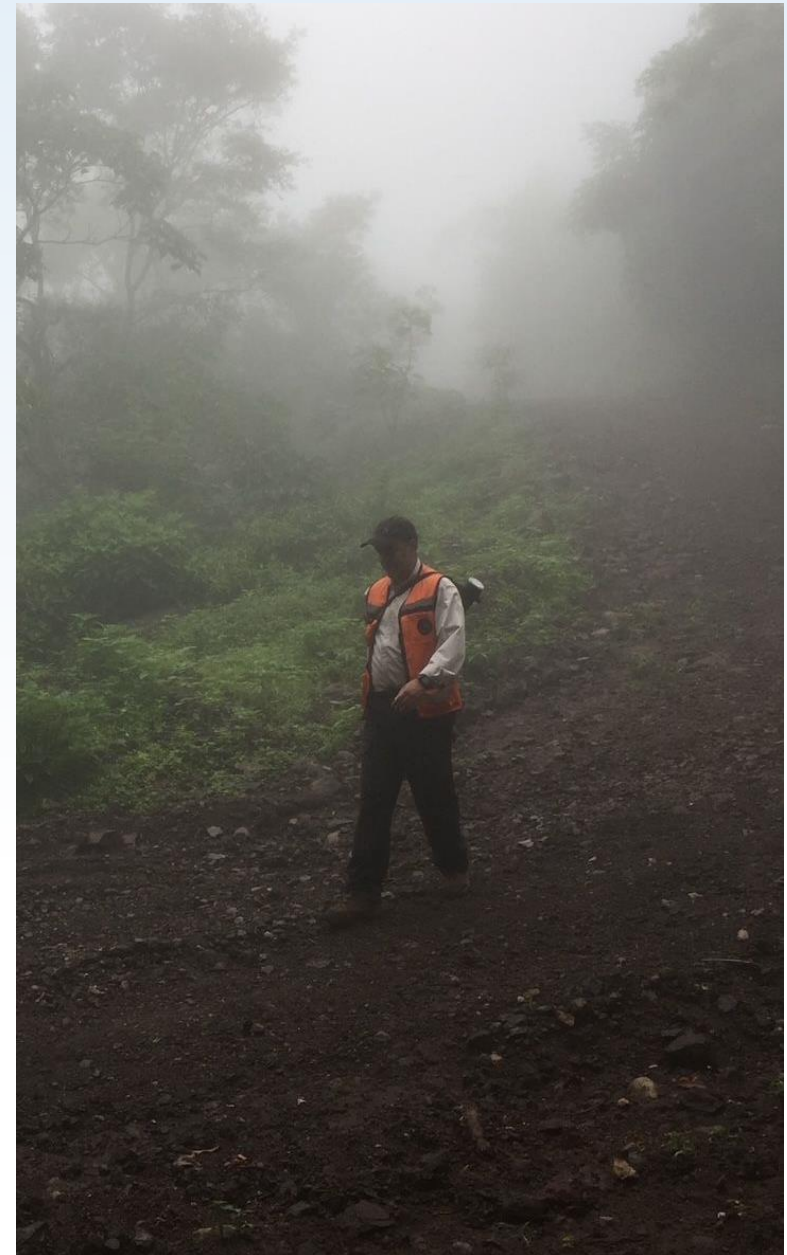
# In Memory of Our Founder

Márcio Fonseca

GR Silver Mining mourns the sudden passing of Márcio Fonseca, our President, Chief Executive Officer, Director, and one of the Company's founders.

Over a career spanning more than 30 years in mining and mining finance, Márcio brought exceptional passion, integrity, and leadership to everything he pursued. He was a long-standing member of the Association of Professional Engineers and Geoscientists of BC and the Australasian Institute of Mining and Metallurgy.

Márcio was not only the driving force behind GR Silver Mining's growth but also a mentor and a friend to all who had the privilege of working alongside him. His enduring legacy is the talented team he built across Canada and Mexico - dedicated people who carry his values forward as the Company continues to advance. He is deeply missed.



# 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](http://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 Bull Market

## Value Creation

134Moz AgEq (2023 MRE)

---

Existing Infrastructure of Past-Producer Mine with permits offering re-start time efficiencies

---

Fully Funded with C\$28.2M and no debt

---

De-risked Geological Model offers **low-cost**

### Exploration Success:

Low 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

---

### Bulk Sample Test Mining (BSTM)

– Advancing Pilot Plant Installation

---

### Resource (MRE) Update

---

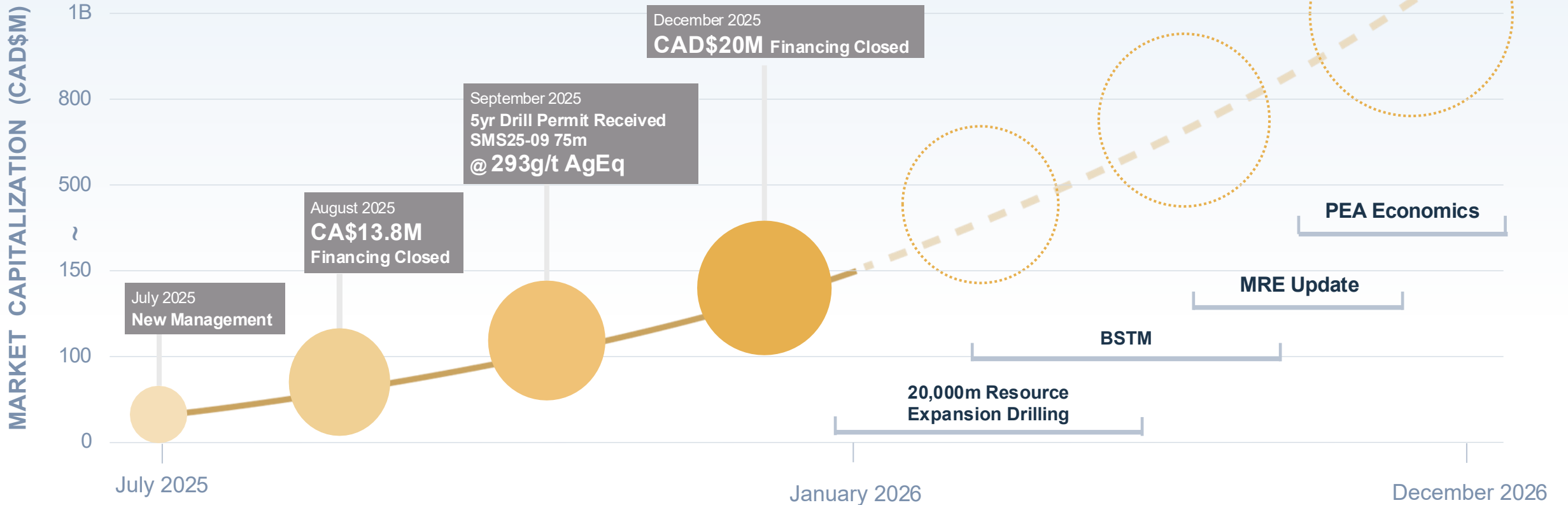
### Preliminary

### Economic

### Assessment (PEA)



# GRSL Planned Company Growth Trajectory



# GRSL Growth Performance

Delivering Shareholder Results & Increased Liquidity

## GRSL 1 Year Chart

JULY to NOVEMBER 2025:

**TOP 10**

TSX.V Volume Trader with  
Average Daily Liquidity of  
6.5M Shares

FEBRUARY 2026

**Top #4**  
TSX.V Volume Trader  
out of 658 Mid-Caps  
(CAD\$100M-1B)

**\$GRSL**  
**+143.14%**



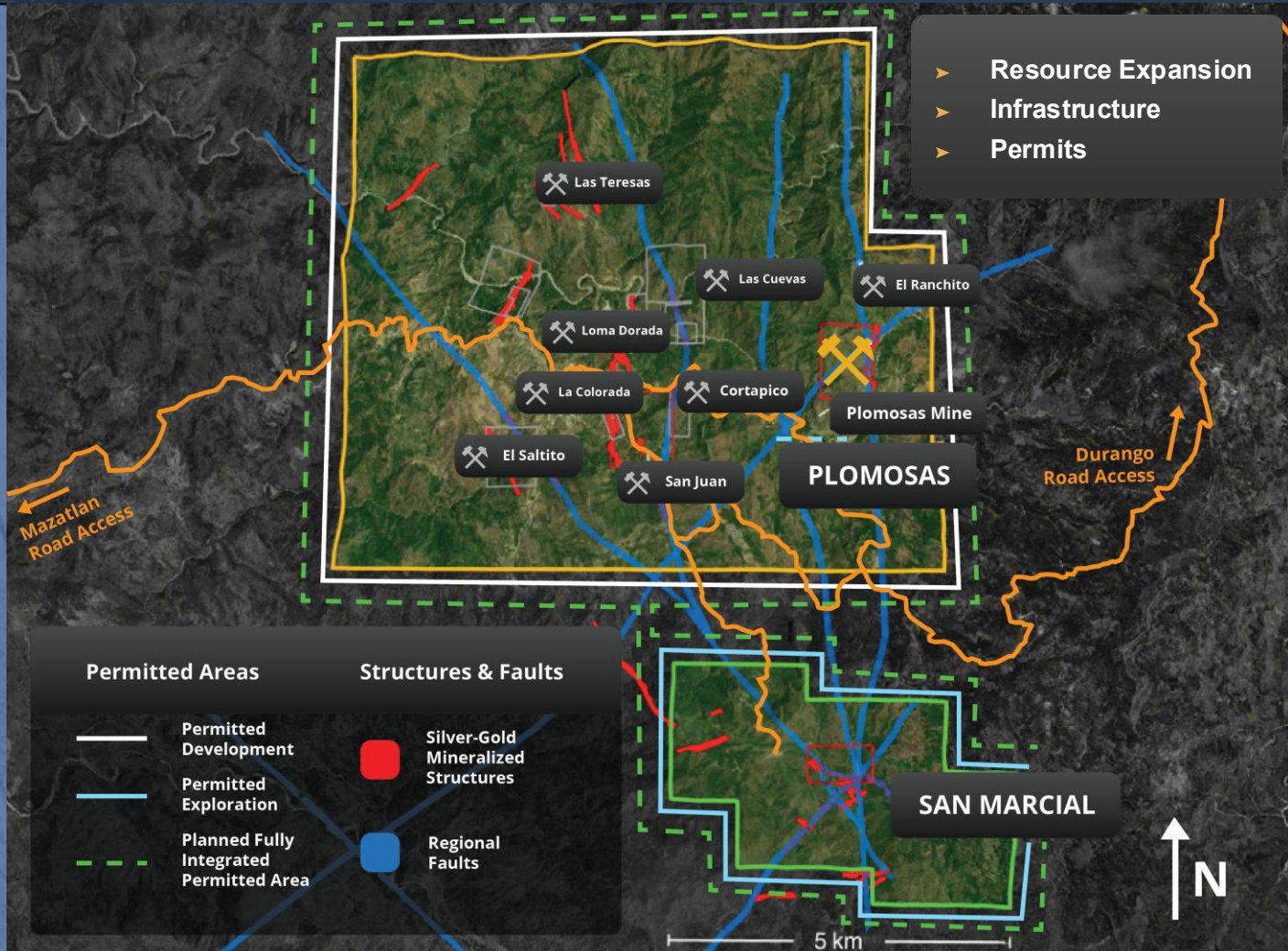
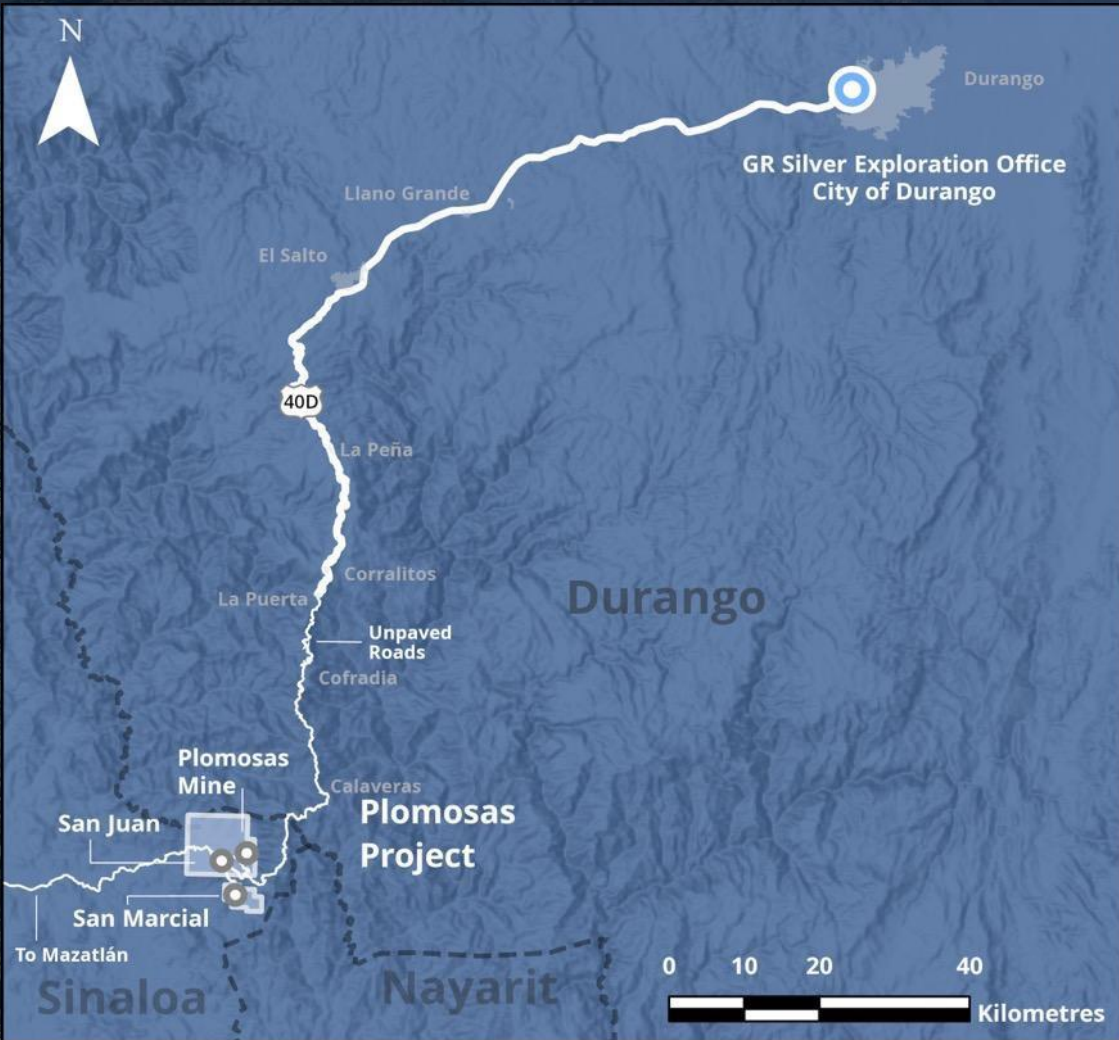
## Capital Structure May 1<sup>st</sup>, 2026

Market Cap (Undiluted at \$0.30)	<b>C\$157M</b>
Cash	<b>C\$28.5M</b>
Warrants (avg C\$0.25)	<b>119M</b>
Shares O/S	<b>508M</b>



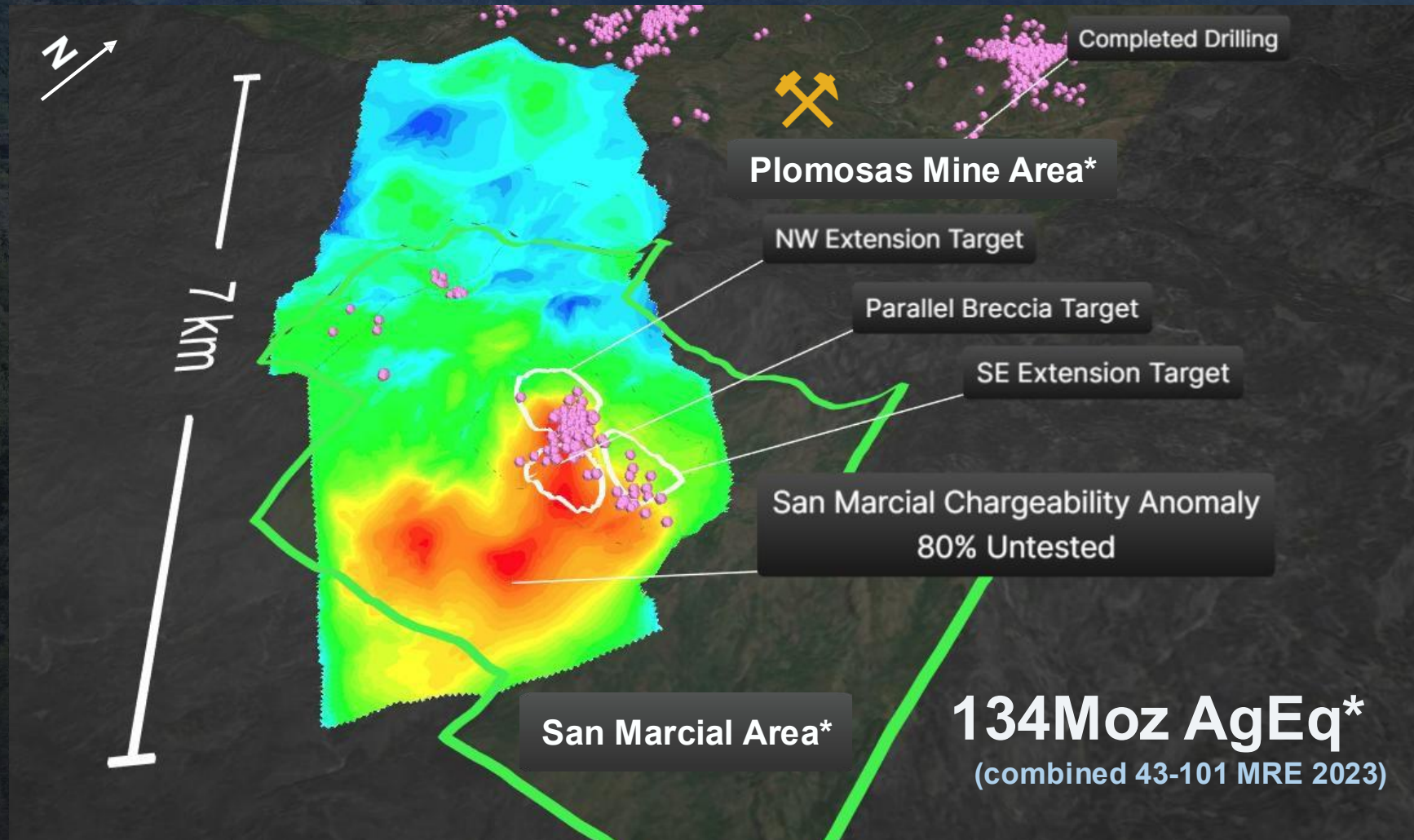
# District Scale Upside Potential

## Silver Resource Growth Opportunity



# San Marcial Area

Silver Discovery - Largely Untested Geophysical Anomaly



\* AgEq = combined resources of San Marcial (68Moz AgEq) and Plomosas (66Moz AgEq)

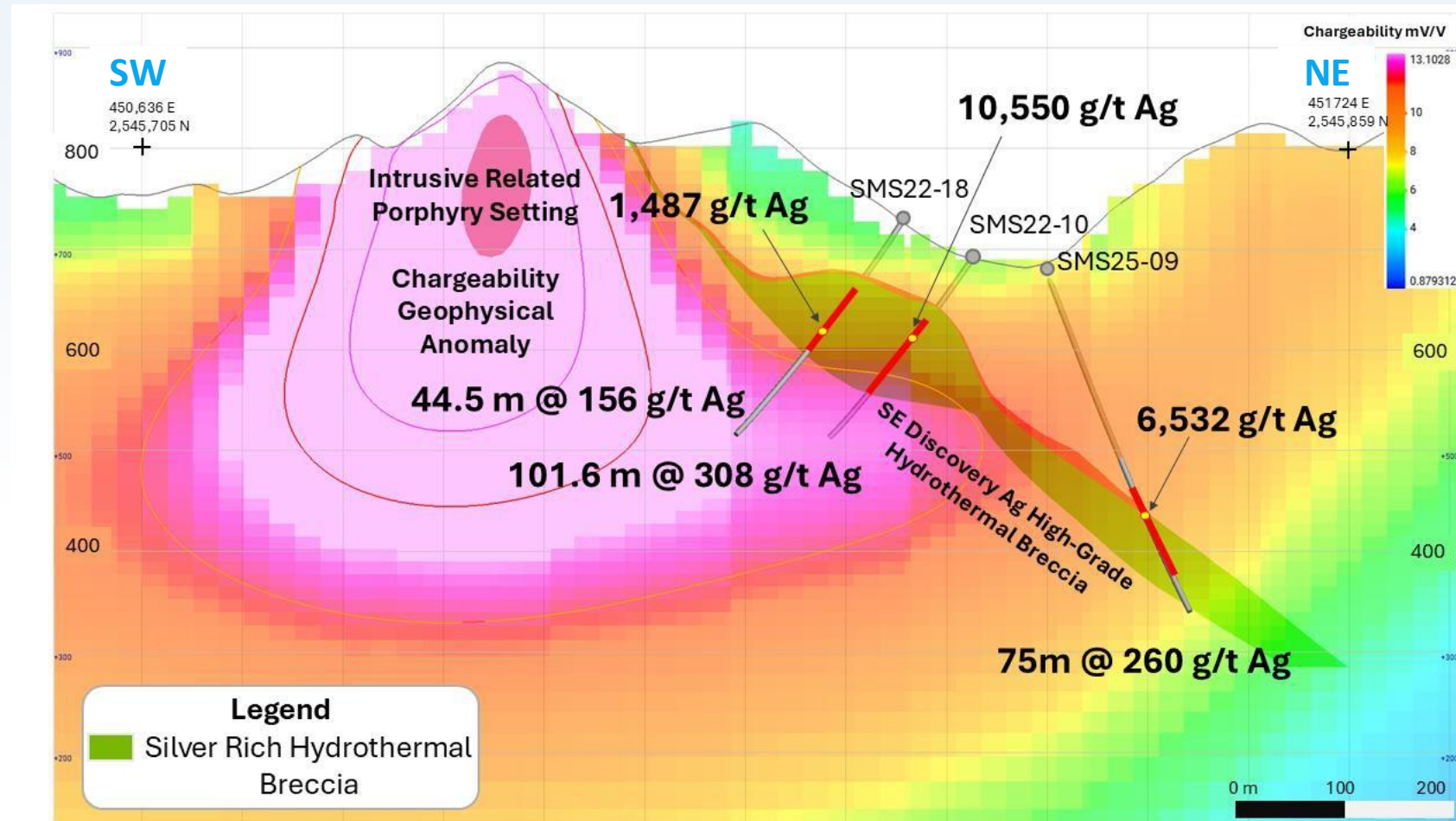


# San Marcial Area

## Silver Discovery on the Edge of a New Porphyry System

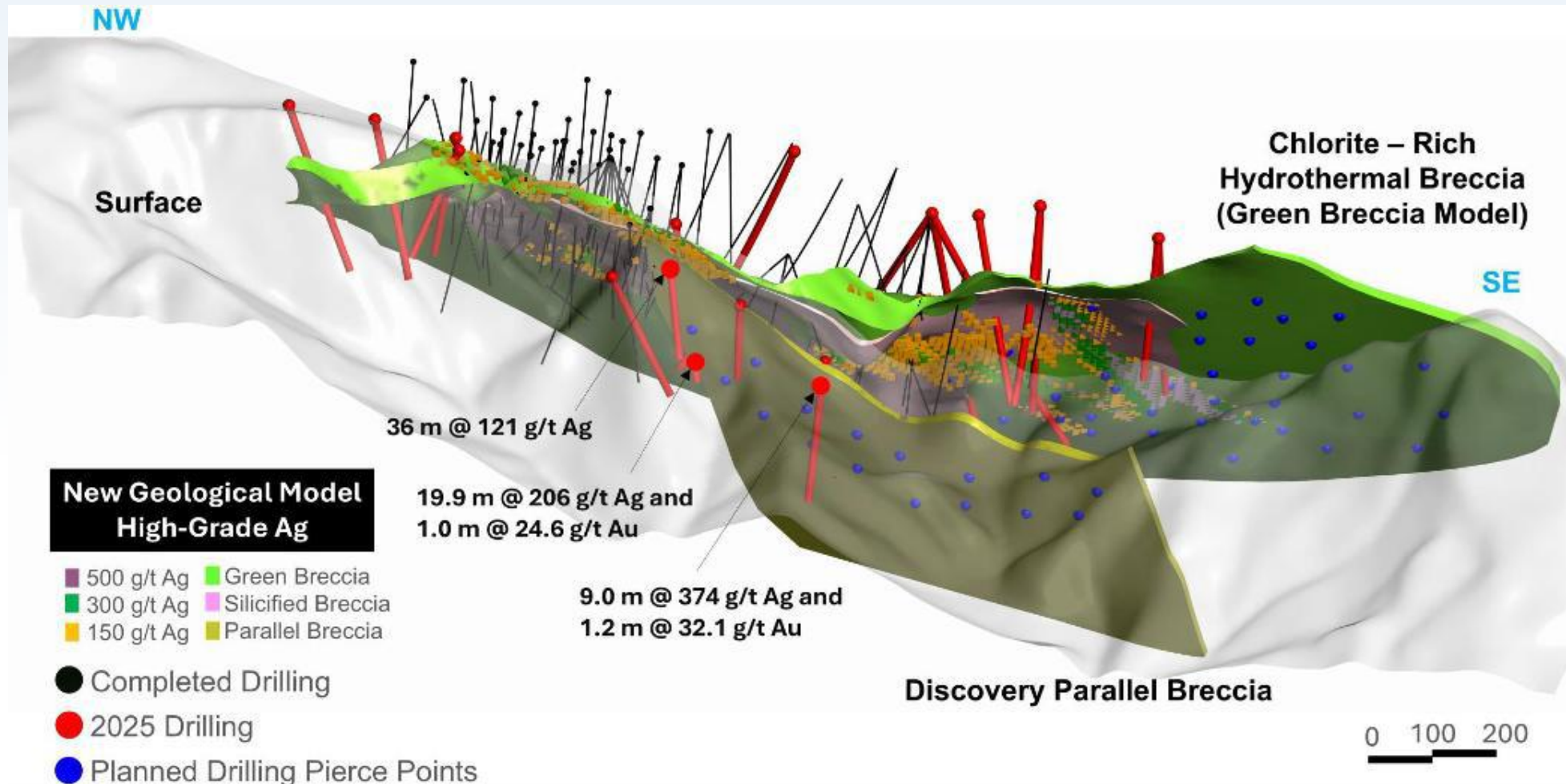
### Discovery Section

- Blue Sky Potential and Resource Growth
- Wide, silver-dominant hydrothermal breccias at shallow depths
- **ONGOING 20,000m step-out drilling** confirming resource growth with recent highlight results of:
  - **SMS26-01:** 6.45m at 498 g/t Ag, from 235.45m down hole, including 1.2m at 1,618 g/t Ag
  - **SMS26-03:** 15.6m at 351 g/t Ag, from 222.85m down hole, including 2.5m at 1,395 g/t Ag
- Multiple Sub-parallel SILVER Mineralized zones discovered in 2025



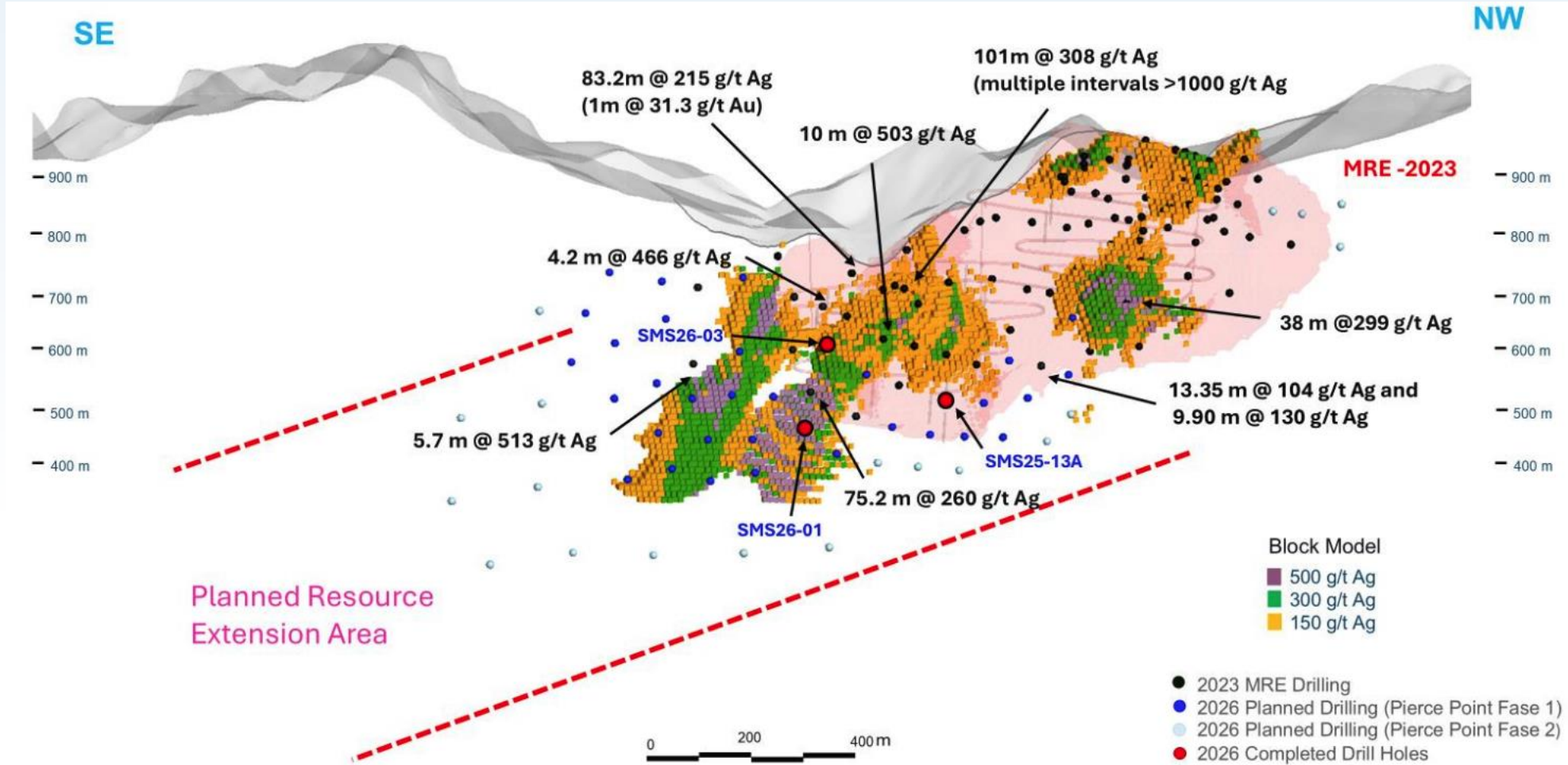
# 20,000m Step-Out Drilling Program

Resource Expansion & Update



# 5-Year Permitted Step-Out Drilling Program

De-Risking Resource Expansion



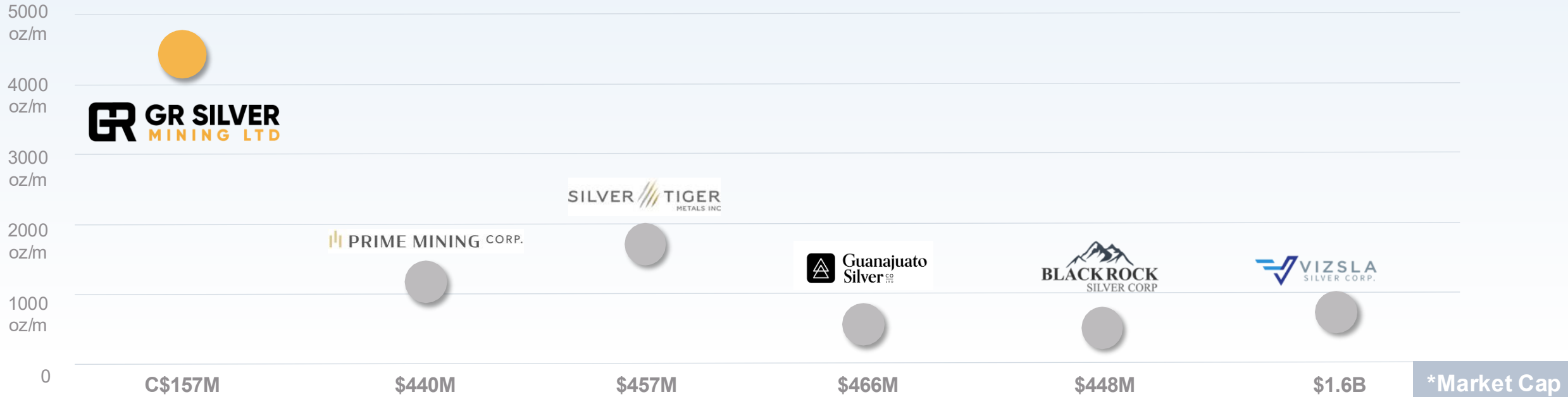
## LONGITUDINAL SECTION SAN MARCIAL RESOURCE AREA DE-RISKING



# Discovering Ounces Efficiently

## Wide Silver Mineralized Zones

### AgEq Ounces Discovered per Metre 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 AuEq grade (g/t) = Au grade + (Ag grade x \$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 Overview

Existing Infrastructure Fully Permitted for Development



## Pilot Plant Site

HISTORIC PLANT BUILDINGS  
& FOUNDATIONS

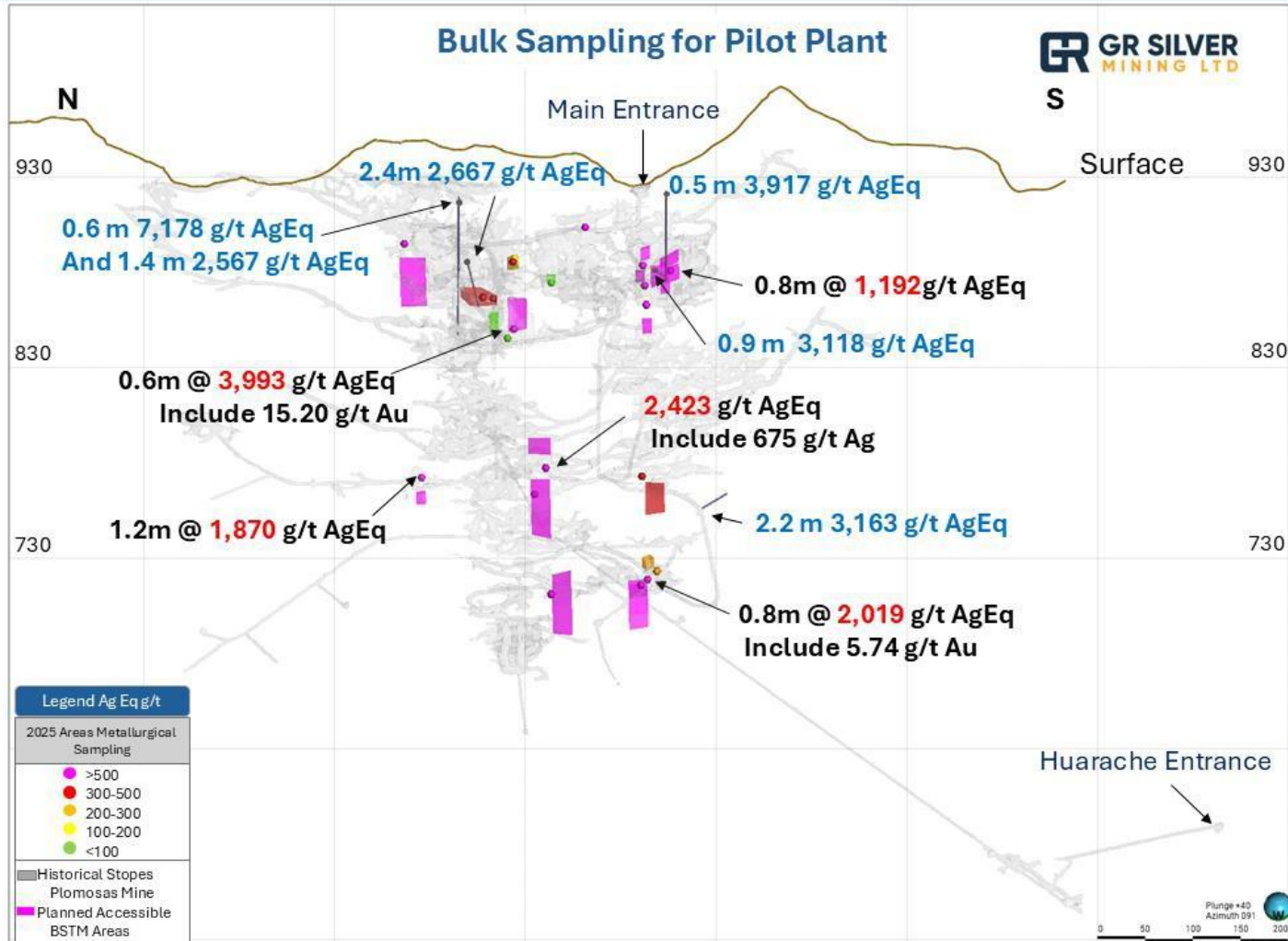
## Mining Camp

## Mine Entrance

HUARACHE LOWER PORTAL

# Plomosas Mine: A Fully Permitted Past-Producer

## Bulk Sample Test Mining

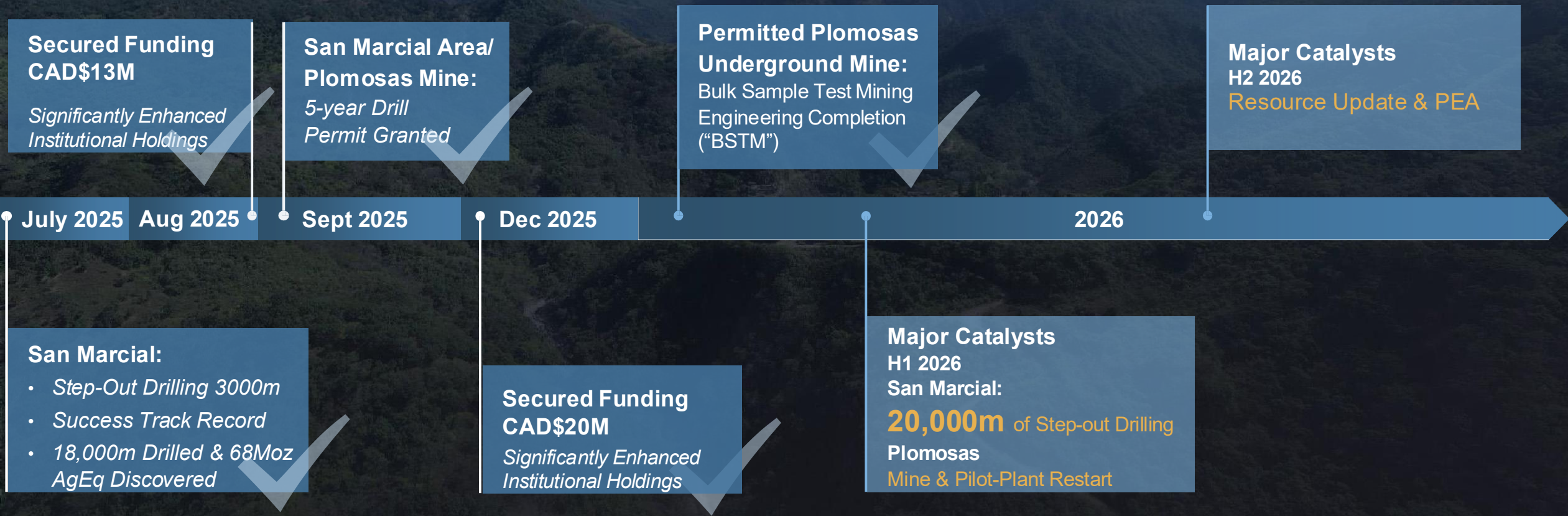


## Ongoing Studies Targeting On-Site Pilot Plant

- Commencement of BSTM program in 2026
- Engineering / Metallurgical studies completed
- 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



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

# Team Track Record

## Discovery, Project Development and Global Mining M&A



**Marcio Fonseca**

*In Remembrance of our Founder*



**Eric Zaunscherb**

Interim President & CEO



**Robert Payment**

Chief Financial Officer



**Daniel Schieber**

VP Corporate Development



**Luis Coto**

VP Exploration



**Cacho Molina**

Country Manager



## Board of Directors

**Eric Zaunscherb**  
Executive Chair

**Brent McFarlane**  
Director

**Larry Taddei**  
Director

**Jessica Van Den Akker**  
Director

**Trevor Woolfe**  
Director



# Capitalization & Ownership

Cash Position<sup>1</sup>

**C\$28.5M**

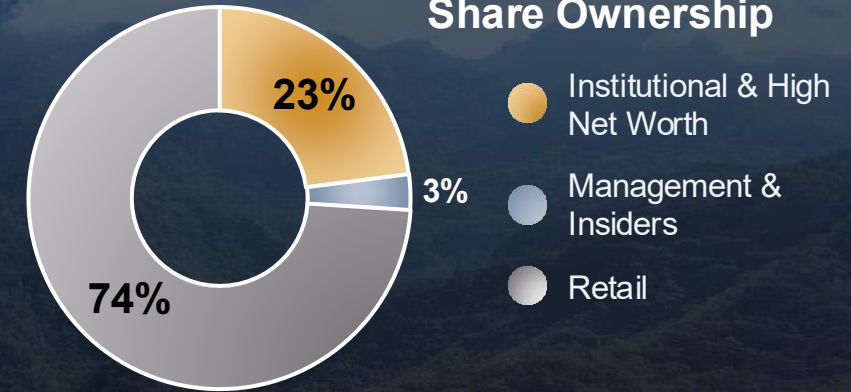
Market Cap<sup>2</sup>

**C\$157M**

Avg Daily Liquidity<sup>3</sup>

**6.5M** shares

## Share Ownership



## \$GRSL One Year % Gained

June 2025 – May 2026

JUL to NOV 2025:

**TOP 10**

TSX.V Volume Trader  
with Average Daily  
Liquidity of  
6.5M Shares

FEBRUARY 2026

**Top #4**

TSX.V Volume Trader  
out of 658 Mid-Caps  
(CAD\$100M-1B)

**\$GRSL**  
**143.14%**



Shares Issued + Outstanding **508M**

Warrants  
(average weighted price C\$0.25) **119M**

Options  
(average weighted price C\$0.26) **10M**

PSUs + DSUs **6.5M**

1. As of Closing of Dec 15th 2025 C\$20M Financing

2. @ \$0.31 (May 1st 2026)

3. July to December 2025



# Investment Highlights

Expanding Resources. Delivering Value.

## 20,000m Step-Out Drilling

Expanding wide high-grade silver targets

## 134Moz AgEq and Growing

With Planned 2026 MRE Update

## TOP 10 TMX Liquidity

Offers Portfolio Worthiness

## Low-cost per Silver Ounce Discovery

Leveraging from discovery of **high-grade** wide silver mineralization

## Advancing BSTM

With infrastructure & permits

## 100%

Project Ownership

## PEA

Maiden Economics planned H2 2026



## CONTACT US

### Investor Relations:

Phone +1 236 270 2057  
[info@grsilvermining.com](mailto:info@grsilvermining.com)

409 Granville Street, 15th Floor  
Vancouver, BC, V6C 1T2

 GR Silver Mining

 @GRSilverMining

EXPLORE OUR  
PROJECTS ON

**VRIFY**  
TECHNOLOGY INC.

TSXV: **GRSL** | OTCQX: **GRSLF** | FRA: **GPE**