

In Loving Memory of Márcio Fonseca

1964 - 2026

“Honouring a Legacy in Silver Mining Excellence”



PRESENTED BY



A Cherished Figure in the Metals & Mining Industry

Celebrating a Friend, a Mentor, and a Legacy in the Mexican Mining Industry and Beyond...



Márcio Fonseca was a visionary leader in silver exploration, known for identifying and advancing high-potential mining projects. His commitment to excellence and innovation propelled GR Silver Mining to new heights and set standards across the industry.

Born in Belo Horizonte, Minas Gerais, Brazil, he began his career at the operational level with major mining companies in South America. After completing post-graduate education in the UK, he transitioned into finance, working with a leading Australian investment bank in New York and Vancouver. Over the past 20 years, he combined technical and financial expertise to advance exploration, mining, project finance, and trading initiatives.

Under Márcio's guidance for almost a decade, GR Silver Mining became a prominent name in the industry. His leadership style fostered collaboration and motivated his team to push boundaries. His profound understanding of geology and relentless pursuit of quality established a strong legacy that will endure in the exploration community.

Márcio was not only a founder of GR Silver Mining, but also an integral part of the Company's management team and operations team in Mexico, a friend and a mentor. He spent his entire career of more than 35 years working in the mining and mining finance sectors.



True Compassion & Focused Empathy

A man of conviction, generosity, and deep humanity. Someone who did not just build companies, but who also changed lives. Someone whose impact extended far beyond our industry and into the very essence of what it means to make a difference.

Márcio was a mentor in the truest sense of the word. He had a rare gift for seeing potential in others, and he took a genuine, personal interest in the growth of those around him. When he recognized an opportunity for a colleague to advance, he didn't simply point the way forward. He stepped in, offered his time, shared his experience, and made sure they had what they needed to succeed.

For many who had the privilege of working alongside him, his mentorship was transformative. He had a way of making people feel seen, capable, and motivated to reach further than they thought possible. The careers he helped shape, the confidence he helped build, and the example he set of what it means to truly invest in another person - these are major parts of his legacy that will endure for many years to come.

COLLEAGUE & FRIENDS QUOTES



ERIC ZAUNSCHERB
Chairman

I always admired Márcio for his passion, intelligence, and drive, founding and building GR Silver. With his passing, I gained a stronger appreciation for his incredible heart and spirit of giving. He selflessly bettered so many lives, whether through his quiet philanthropy or his generous mentorship. He will be missed.



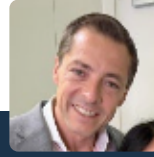
DANIEL SCHIEBER
VP Corporate Development

Having spent more than 40 hours per week with Márcio (~2 metres away from his desk) and having known him for just over 15 years, he became a good friend and someone I learned to highly respect. His passion was palpable. The kindness in his eyes was radiated through the way he treated everyone. He was respectful and direct, kind and strict. My favourite time with him was our morning discussion at 8 am to take on the day. He is a prime example of a pioneer who cares more about people's lives than his own, and he will be dearly missed.



TREVOR WOOLFE
Director

Márcio has been a close friend since we first met as young geologists in the jungles of Brazil in 1994. It has been inspirational to work with him over the past 8 years, to share the highs and lows, and to see the passion, energy, skill, persistence, honesty and generosity he put into his work and the people around him. He will be missed of course by his loved ones, and by many friends and colleagues, past and present, but particularly the dedicated team that he built at GR Silver. Descanse em paz, meu querido amigo.



JAVIER REYES DE LA CAMPA
Co-Founder, Luca Mining Corp

Dear friends and colleagues,

In the midst of the deep sadness we all feel from the sudden loss of Márcio, I wanted to share something that speaks to the kind of man he truly was.

Just days before his passing, Márcio made a generous contribution that helped save the life of a young child in Mexico who urgently needed open-heart surgery. At a moment when that child's life hung in the balance, Márcio stepped forward quietly, without recognition, simply because he cared.

There is something profoundly moving in knowing that, while his own heart would soon fail him, Márcio used it, fully and selflessly, to give life to someone else. That is who he was. A man of conviction, generosity, and deep humanity. Someone who did not just build companies, but who also changed lives. Someone whose impact extended far beyond our industry and into the very essence of what it means to make a difference.

It is impossible not to feel the weight of this loss. But there is also a sense of peace in knowing that his final days were marked by an act of compassion that will live on in that child, in that family, and in all of us who were fortunate enough to know him.

Márcio leaves behind more than a professional legacy, he leaves behind a human one. One that challenges all of us to lead with more purpose, to give more, and to remember that the true measure of our lives is the impact we have on others.

May his soul rest in peace, and may we honour him by carrying forward the values he lived by.



COLLEAGUE & FRIENDS QUOTES



DANIEL SCHRADER
Consulting Geologist

Márcio was kind, generous, resourceful, and had an indefatigable spirit. He became more than just a boss to me, and was someone I truly admired. I considered him a close friend. I owe so much to him, and I deeply regret that we won't have any more time together.



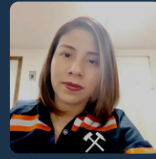
ELENA FIGUEROA
Consulting Geologist

Márcio left a profound positive impact on my life. He was a man of integrity, clear in his goals, generous, and possessed a team-growth mindset; a protector of his people in the face of adversity, resilient and humble. Márcio, thank you so much for giving me the opportunity to know you.



ISRAEL RESENDIZ
Senior Communications Specialist

Márcio saw potential in me before I had the chance to prove it, and he followed through on that belief. He led with honesty, kindness, and action. He became a mentor and a friend, someone my family and I will always be grateful for.



MARLEN SALGADO SERAFÍN
Senior Geologist

Márcio - you were more than a leader; you were someone who genuinely changed lives through knowledge, trust, and example. Thank you for every lesson, every conversation, and every opportunity you gave me. Your influence remains in the way I work, think, and face challenges. You will always be remembered with respect and admiration.



LUIS COTO
Vice President Exploration

On behalf of the GR Silver Exploration team, we mourn the loss of our founder, mentor, and greatest source of inspiration. Márcio built this company and the Plomosas Project from the ground up with extraordinary passion and vision. He cared deeply for each of us, pushing us to grow and aim higher. His legacy lives on in our work, our values, and our commitment to honour his dream.



PAULA MONTOYA LOPERA
Senior Geologist
*Centre for Ore Deposit & Earth Sciences,
University of Tasmania*

I'll remember Márcio Fonseca as an exceptional professional whose dedication, integrity, and passion left a lasting mark on everyone he worked with. Beyond his achievements, he was a kind and inspiring person, generous with his time, others, and leaving a legacy of warmth, and excellence.



COLLEAGUE & FRIENDS QUOTES



BRENT MCFARLANE
Director

We will really miss your passion, drive and humanity. They motivated and inspired more people than you ever realized. While your time with us was too short, you are now happily reunited with many loved ones. Enjoy the fruits of your new journey my friend.



MANI ALKHAFAJI
President & Chief Corporate Development Officer, First Majestic

I have known Márcio for over a decade, and I will always cherish his memory. He was someone who constantly sought to do more and better for the people around him - always creating value, thinking outside the box, and pushing for improvement. His presence, leadership, and friendship will be dearly missed.



JOHN BRAHAM
Former Executive Director of Mining Finance, Macquarie Bank (NY)

I was lucky enough to work with Márcio when he joined Macquarie from Vale. We talk a lot about the importance of teamwork in banking, but not many people were true team players the way Márcio was. Always working tirelessly for the team, Márcio's integrity, curiosity, honesty and thorough decency will be missed and long remembered. Rest in Peace Márcio.



BLAINE BAILEY
Former CFO & Company Secretary

I had the privilege and honour to work with Márcio right from the beginning of GR Silver. There were good days and bad, but Márcio took all things in stride and just never quit. I am grateful to have had him as my friend, and he will be missed by all.



JOHNNY DECOOMAN
Mining Executive & Corporate Development Advisor

An ambitious and dedicated person grounded in the importance of family, with high professional standards. Márcio persevered through many challenges, always thinking about how to achieve more.



YADIRA ABRAJAN
Human Resources Manager

Márcio's passing is an irreparable loss. We are eternally grateful to have been part of his team - shaped by his ethical values, steady guidance, and humble, honest leadership. He will remain present in every achievement and challenge we face. As he would say: "Tell me the story." Rest in peace, Márcio.





HONZA CATCHPOLE
Former VP Exploration

Márcio had a strong passion for exploration and mining, and a big heart for the people he worked with. He is missed by those that had the opportunity to be part of his journey and learn from him.



ROSALIA PÉREZ
Former Database Geologist

Márcio, I'm grateful for the professional you were and the example you set. You taught us to pursue excellence, pushed us to give our best, and shared your knowledge with true dedication. Beyond work, your leadership and devotion created lasting growth in all of us fortunate enough to work alongside you.



LAURA DÍAZ
Former Director & Legal Counsel

I am grateful in life for the honour of the friendship of Márcio Fonseca, whom we will miss, for his great strength and integrity. A man who, even in difficult times, made everything seem easy, who caused you to overcome your own limits and helped you to create a new version of yourself. Be unmatched.



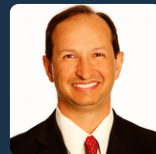
JOSE CARLOS CARBAJAL
Former Geologist

When we first met, Márcio asked about my career goals. Years later, he reminded me: "Your Master's - don't forget. Keep going." He was the kind of leader who pushed young professionals to reach higher. Now that I'm in my Master's program, I carry his words and beliefs with me always.



SIMONE ESSAR
Former Administration Assistant

I joined when GR Silver was just a small group - Márcio's little baby. Watching it grow together was deeply rewarding. Though our paths crossed selectively, we always collaborated on the human side of the company. There I witnessed his loyalty, kindness, and compassion firsthand. You will be missed, my friend.



JOHN-MARK STAUDE
President & CEO,
Riverside Resources

Márcio had a fantastic love and intense dedication to his commitments - his family and personal life - yet kept strongly driving ahead with business deals, companies, projects, friendships and investments. He had a positive nature and was dedicated, rolling up his sleeves to reach success in all he did. He was a force of nature deeply loved and admired.





JOE BISHOP

Former Associate Director,
Macquarie Bank

On behalf of all Márcio's colleagues at Macquarie Bank, we fondly remember "the Bull" as a thoroughly decent person and a well-respected colleague. Thank you, Márcio, for always bringing commitment, enthusiasm, and your unforgettable laugh to those around you.



JONO DANIELI

Marketing & Corporate
Communications Consultant

Márcio was a leader whose tenacity and fearless vision inspired everyone fortunate enough to work alongside him. His gift for immediate, genuine mentorship shaped the careers of countless young professionals, including my own. I will never forget the hours spent in the office with Márcio, strategizing with true passion. Until we meet again.



MARIA DEL ROSARIO VILLA

Former First Responder

Márcio, I will remember you as someone who understood both the earth he explored and the value of the people around him. Your intelligence, enthusiasm, and commitment built a safer, more compassionate workplace for everyone. Thank you for leading with both brilliance and heart.



CHRIS ADAMS

Former Head of Mining Finance
(Americas), Macquarie Bank

Márcio was a valued colleague who connected easily with people. Márcio saw his career as an adventure, and he tackled it with enthusiasm, expertise and his trademark sense of humour, whether riding on a burro in Peru or flying across six time zones in Russia. Farewell amigo. Obrigado pelas lembranças.



GABRIELA PECH

Former First Aid Attendant

An admirable leader and an extraordinary person. His legacy lives on in each of us; his human qualities are the greatest example I will carry with me.



VANESSA BOGAERT

VP Investor Relations,
Argenta Silver

I am stunned and saddened by the sudden passing of Márcio Fonseca - my boss, mentor, and friend. Being CEO of a junior mining company is one of the hardest jobs there is, and Márcio carried every challenge with passion, determination, and grace. He genuinely cared for his people and gave everything to building GR Silver Mining into something lasting.

