



Corporate Presentation | September 2026

Silver Resource Growth in Mexico

TSXV: GRSL | OTCQX: GRSLF | FRA: GPE

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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

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QUALIFIED PERSON

Under National Instrument 43-101 - Standards of Disclosure for Mineral Projects, the Qualified Person for this presentation is Dr. Gilles Arseneau, P. Geo., contractor from Arseneau Consulting Services Inc., 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

55Moz Ag (85Moz AgEq) Indicated
22Moz Ag (49Moz AgEq) Inferred (2023 MRE)

Existing Infrastructure & Permitting
of former Plomosas Mine offering potential
timeline benefits

Fully Funded with C\$26M as of 6/30/26

Exploration Success driven by de-risked
Geological Model and wide, high-grade
mineralization

Low Historical Cost of Discovery:
C\$0.17 (US\$0.12) per ounce Ag

5 Major Catalysts Planned

20,000m Resource Expansion Drilling Program

Resource (MRE) Update

Preliminary Economic Assessment (PEA)

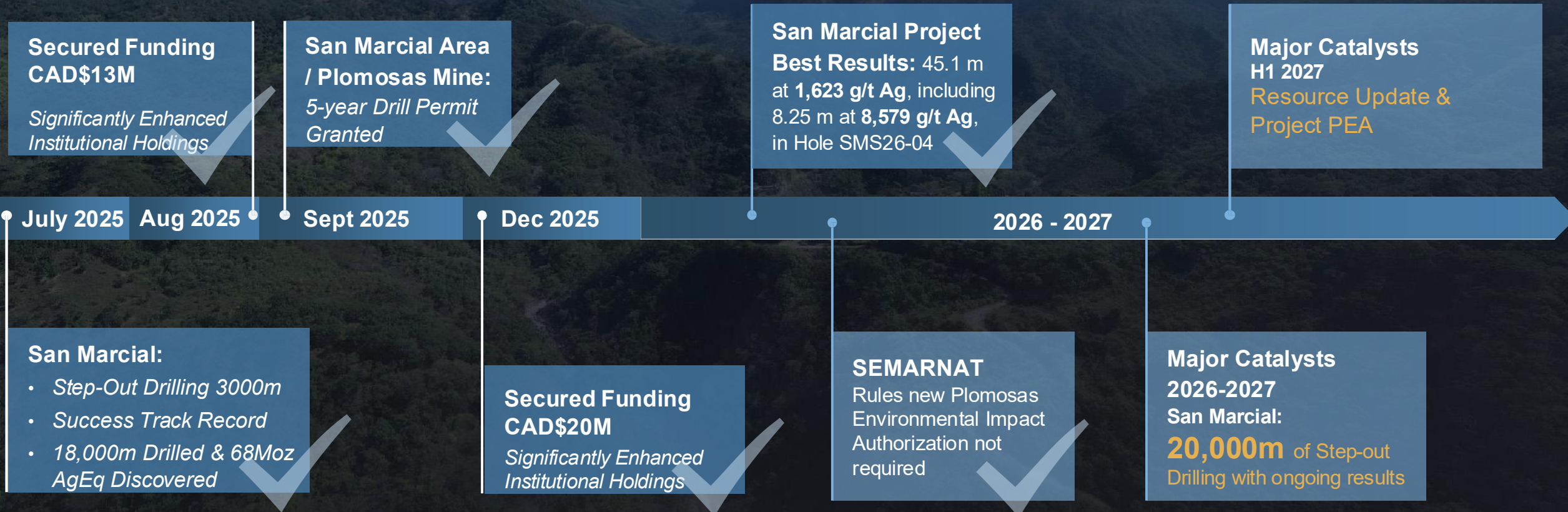
**Bulk Sample Test Mining
Program (BSTM)**

**Advancing Pilot
Plant Engineering**



Value Creation Road Map

Resource Growth & Project Development



San Marcial & Plomosas: **ADVANCING & DE-RISKING**

GRSL Growth Performance

Delivering Shareholder Results & Increased Liquidity



Source: TradingView.com

Capital Structure

As at September 10th, 2026

Market Cap
(Undiluted at \$0.365) **C\$188.3M**

Cash **C\$26M**

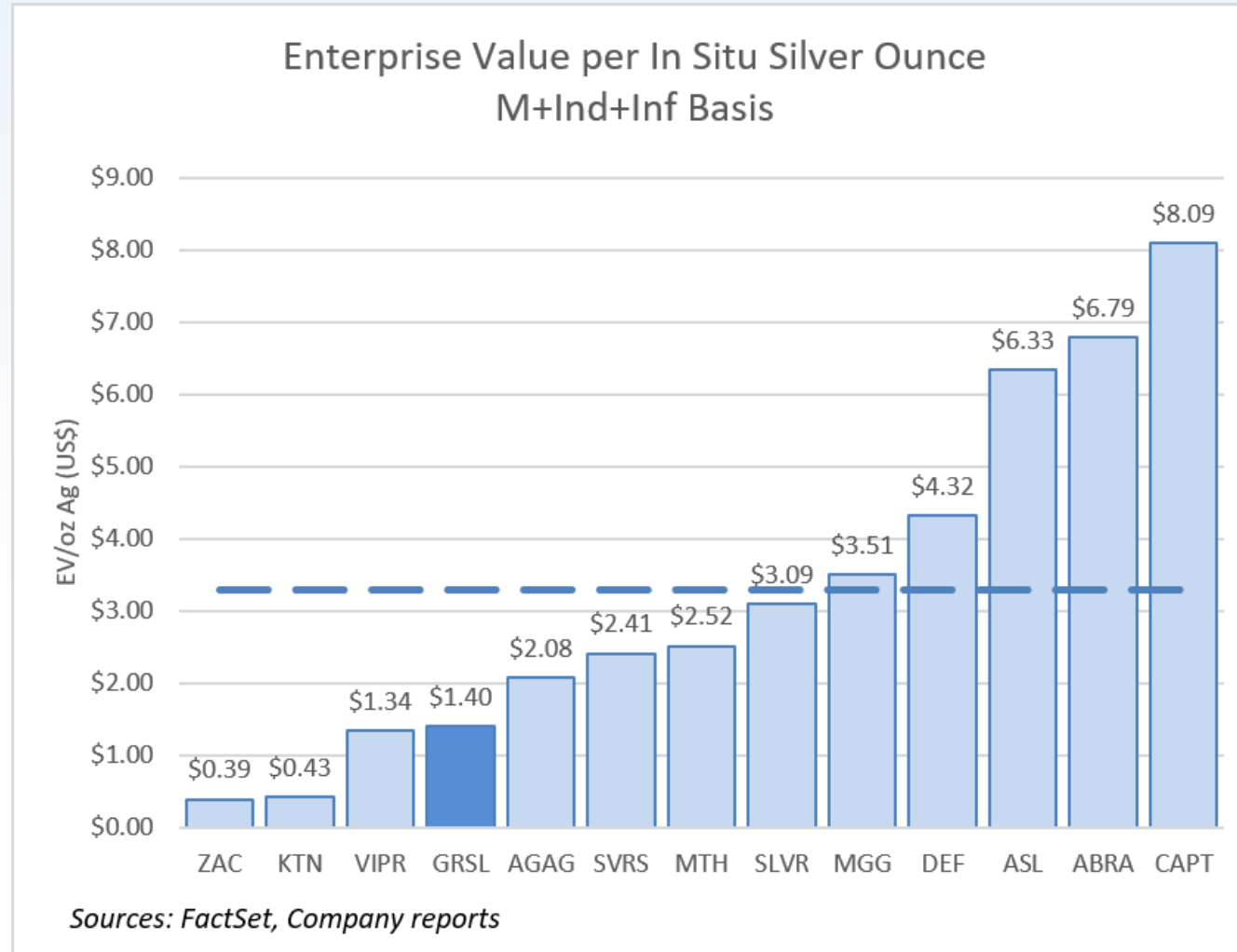
Warrants
(avg C\$0.26) **114M**

Shares O/S **516M**



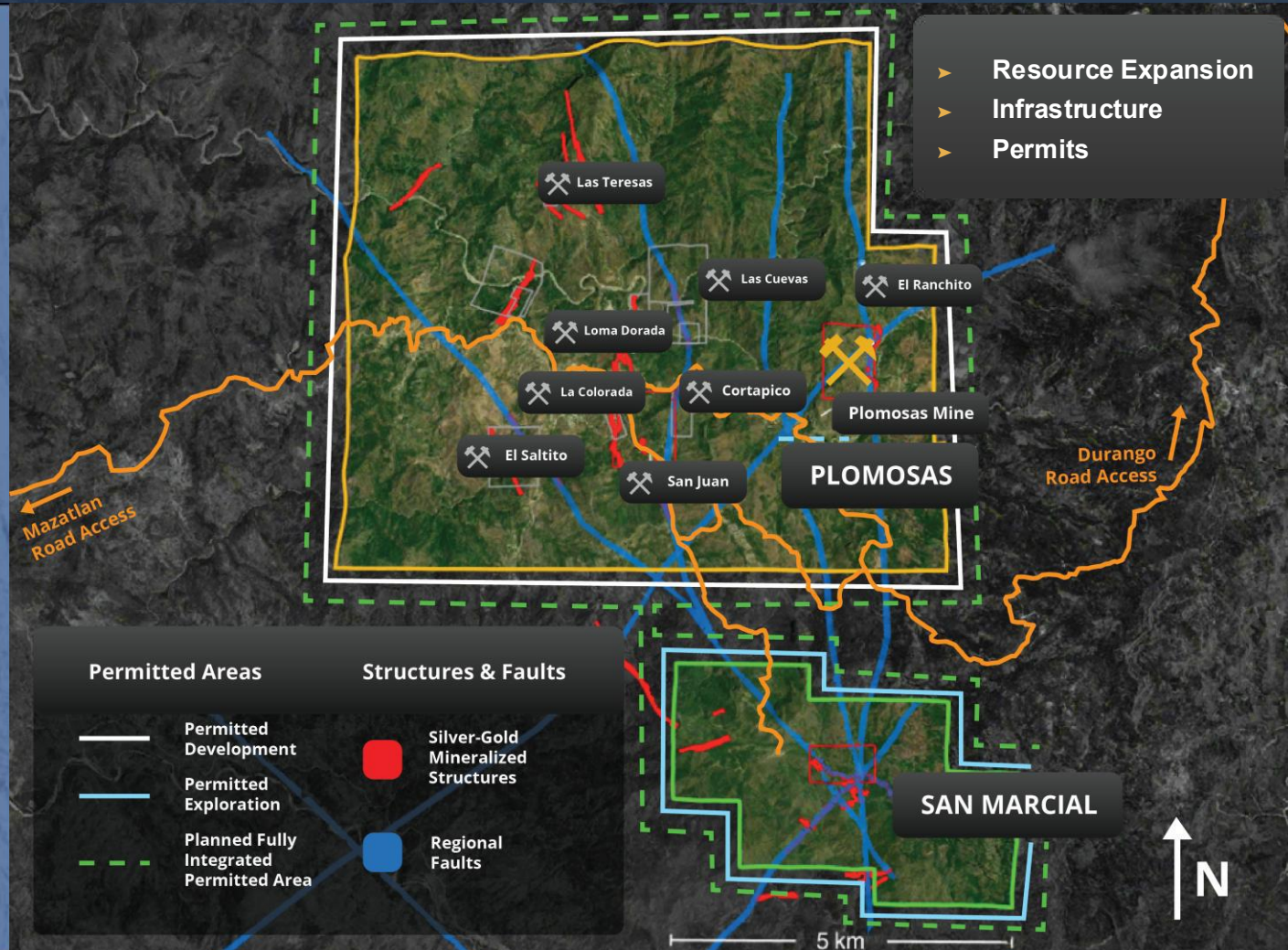
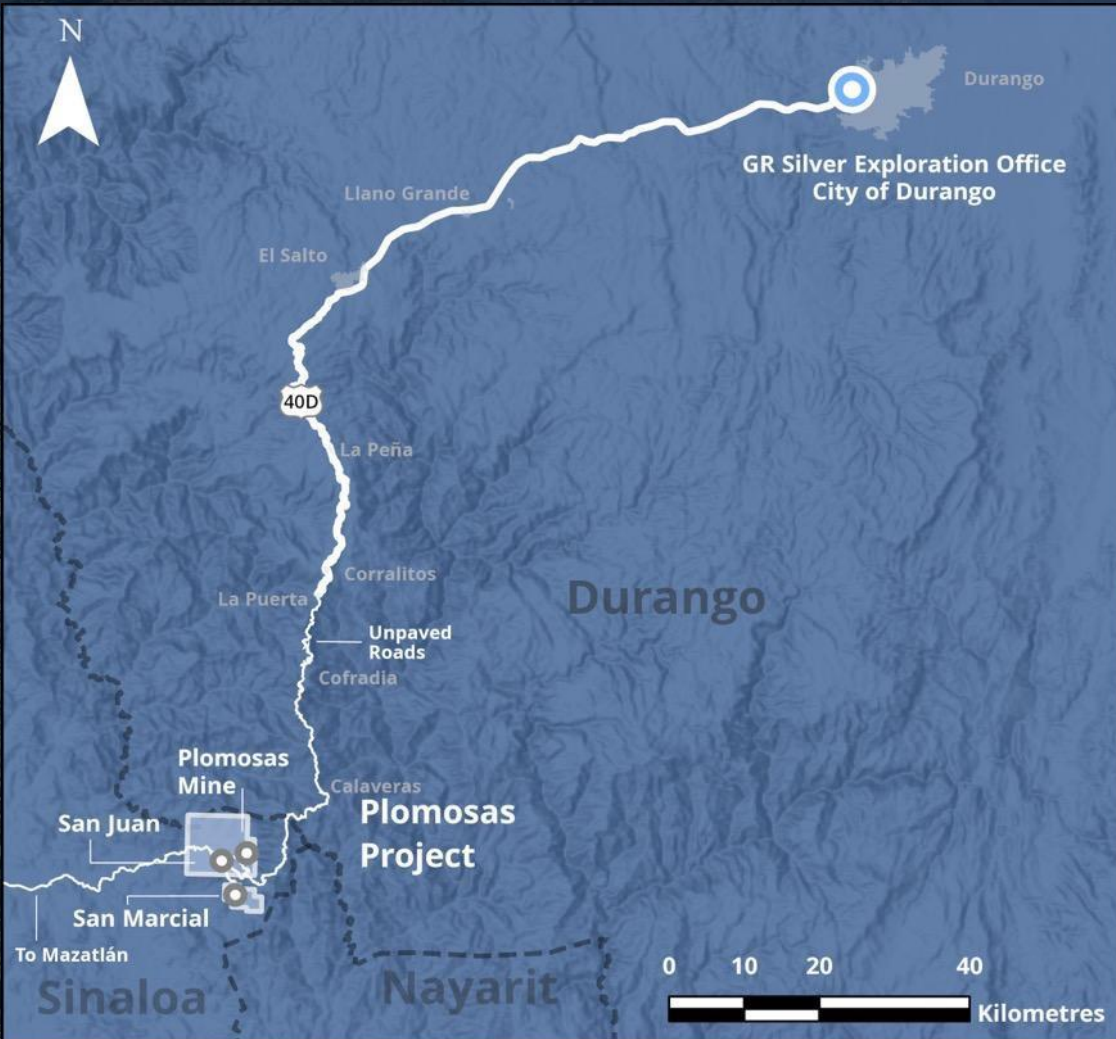
GRSL at an Attractive Valuation

Trading at US\$1.40/oz vs. US\$3.28/oz peer mean (September 4th, 2026), a 57% discount.



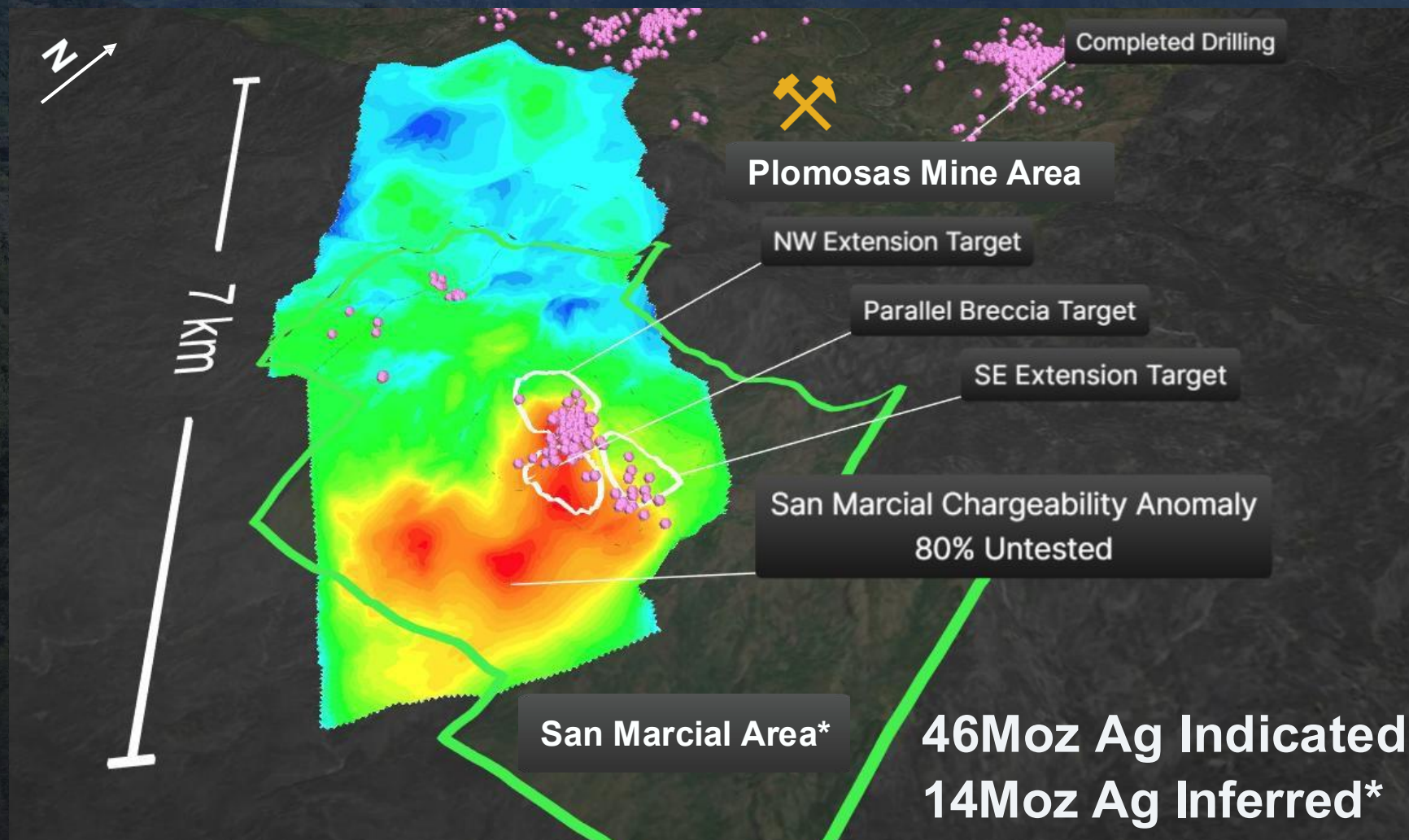
District Scale Upside Potential

Silver Resource Growth Opportunity



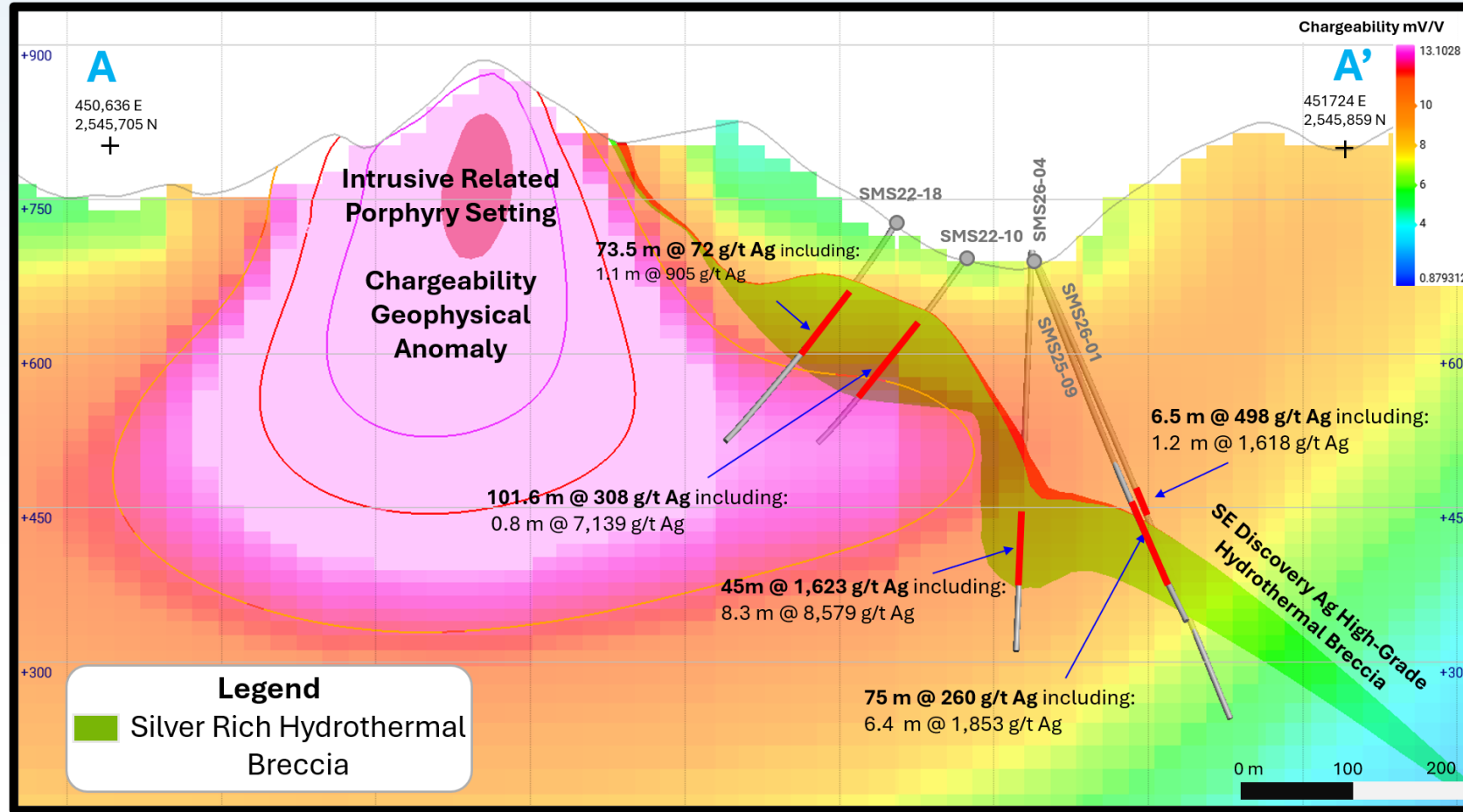
San Marcial Area

Silver Discovery - Largely Untested Geophysical Anomaly



San Marcial Area

Silver Discovery on the Edge of a Potential New Porphyry System

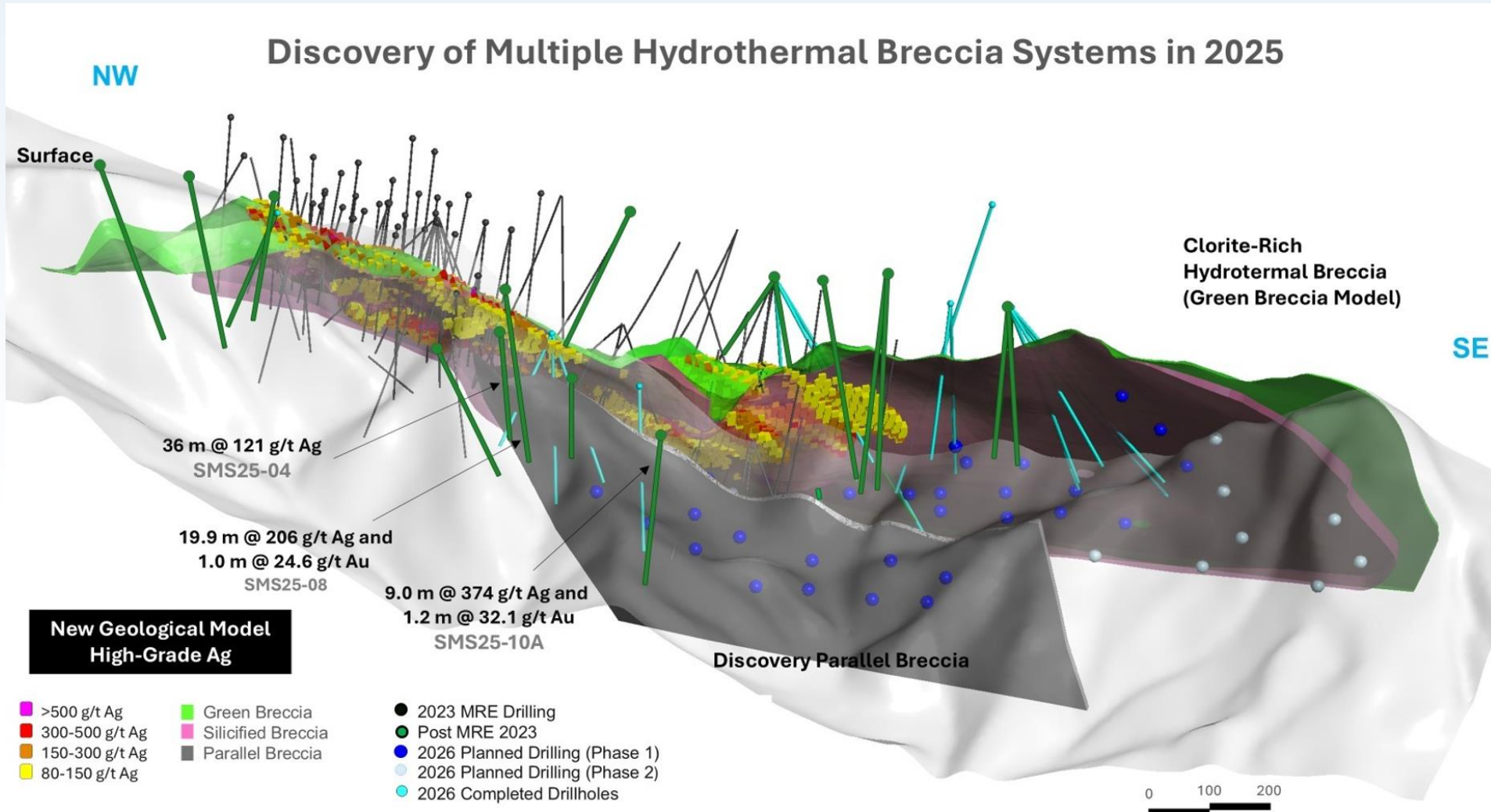


Discovery Section

- 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
- Parallel Breccia zone discovered in 2025

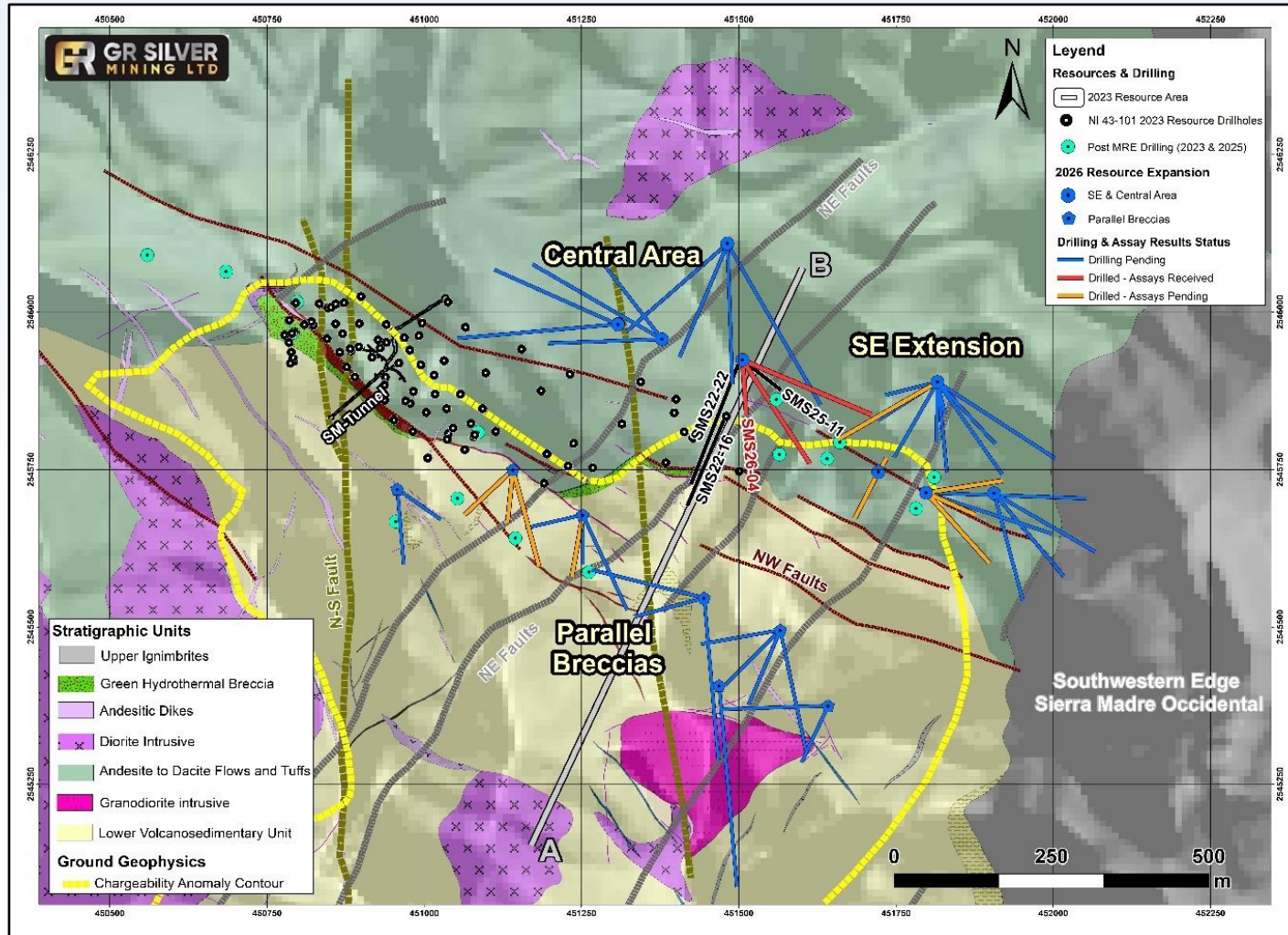
20,000m Step-Out Drilling Program

Resource Expansion & Update



Best Ever Drill Results at San Marcial

Location of Step-Out Drill Holes SMS26-04, SMS22-16, SMS22-22 & SMS25-11 (May 19th, 2026)



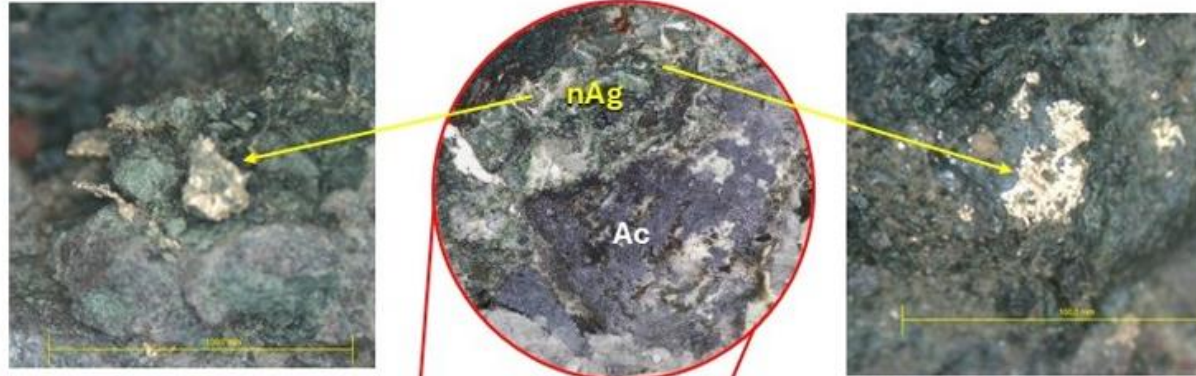
Highlight Results of SMS26-04:

- 45.1 m true width (TW) at 1,623 g/t Ag, from 267.85 m down hole
 - Including 18.85 m TW at 3,846 g/t Ag with 0.7% Pb and 2.5% Zn
 - Including 8.25 m TW at 8,579 g/t Ag with 1.6% Pb and 5.5% Zn
- 20.6 m TW at 32 g/t Ag from 328.60 m down hole
 - Including 7.1 m at 51 g/t Ag and 0.15 g/t Au

Best Ever Drill Results at San Marcial

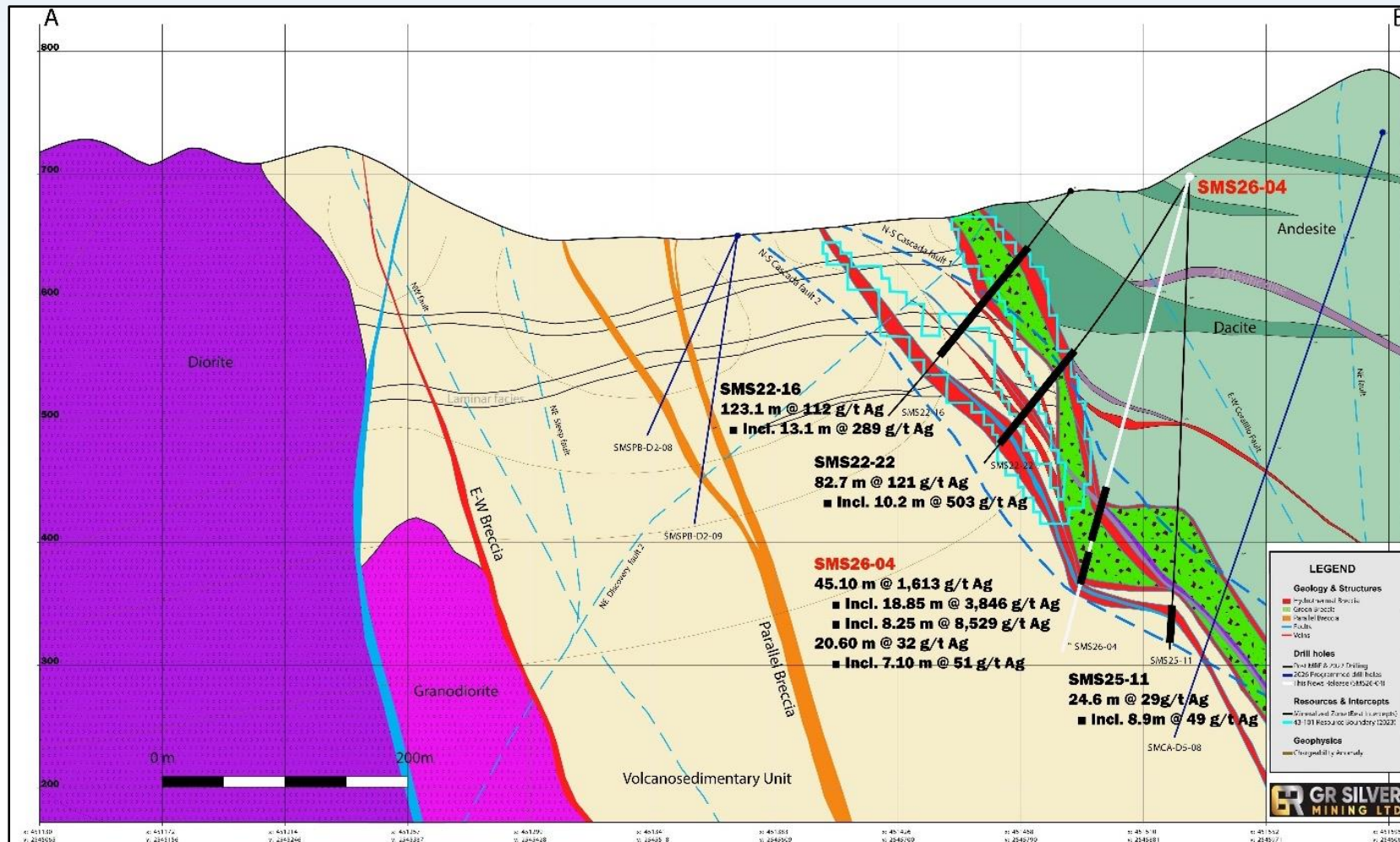
High-Grade Core from Hole SMS26-04

SMS26-04 – Sample 86988: 285.90 – 286.10 m – **59,044 g/t Ag** Calcite-Hematite-Chlorite Hydrothermal breccia with Acanthite and Native Silver



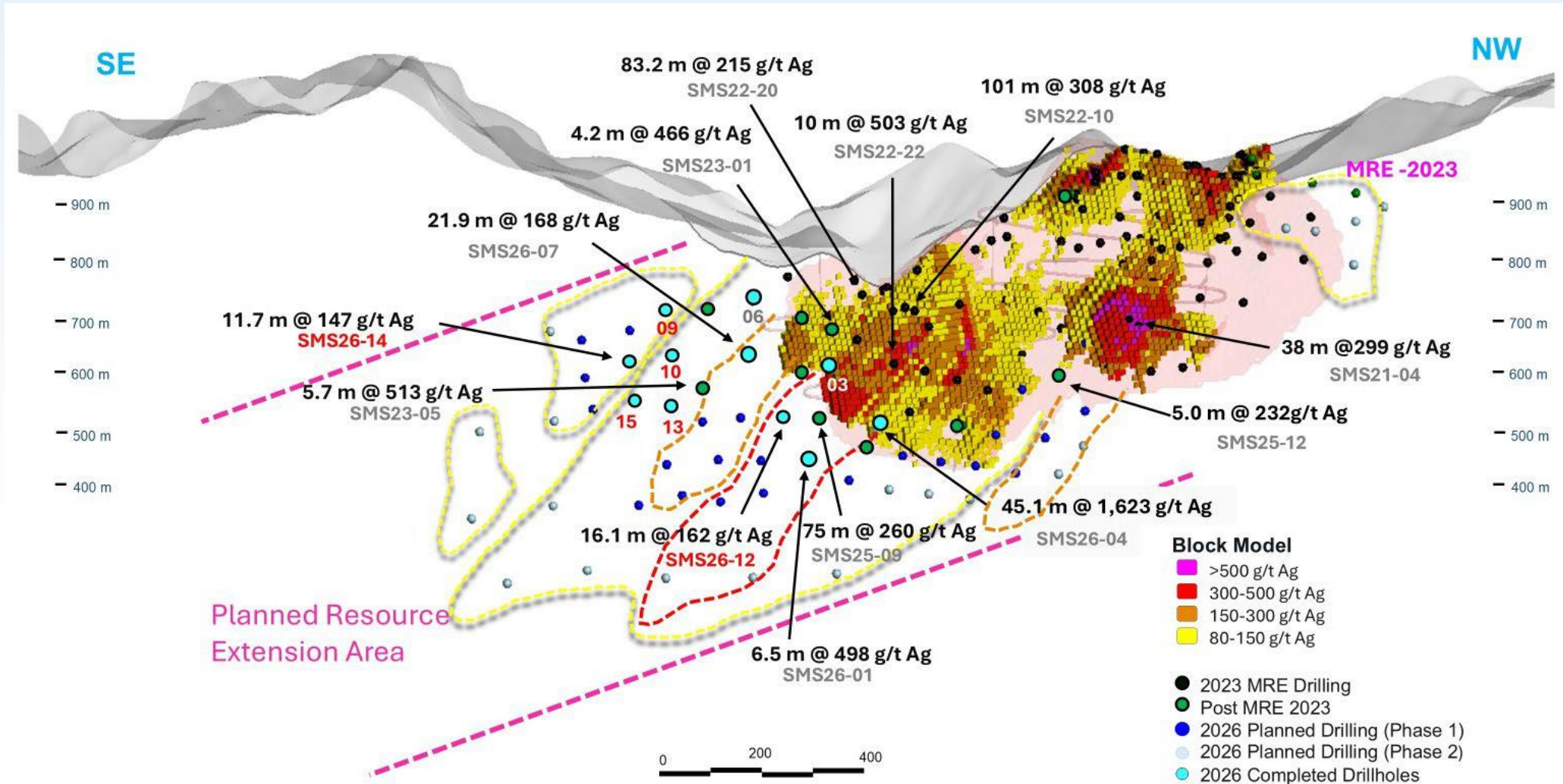
Best Ever Drill Results at San Marcial

Cross-Section A-B, SMS26-04 in relation to SMS22-16, SMS22-22 & SMS25-11



- **Highlight Hole SMS26-04:**
45.1 m true width at 1,623 g/t Ag, from 267.85 m down hole, including 8.25 m at 8,579 g/t Ag
- The exceptional silver grades encountered in SMS26-04 highlight the **strong structural control of the mineralizing system** and further support the **exploration potential** of key inflection zones as priority targets for **additional high-grade mineralization**.
- Comparison of SMS26-04 with SMS25-11 demonstrates that structural controls play a significant role in the distribution of **high-grade silver mineralization**.
- SMS26-04 was specifically designed to test one of these structural inflection zones and **successfully validated the structural intersection model**.

5-Year Permitted Step-Out Drilling Program

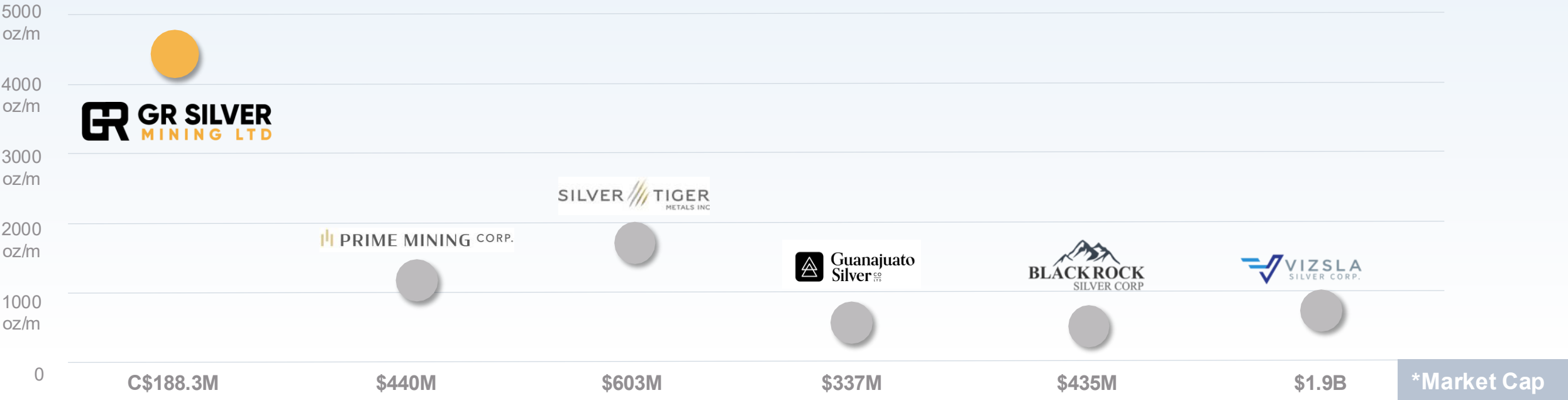


LONGITUDINAL SECTION SAN MARCIAL RESOURCE AREA DE-RISKING

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 $\text{AuEq grade (g/t)} = \text{Au grade} + (\text{Ag grade} \times \$25.24 / \$1,950)$. 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.



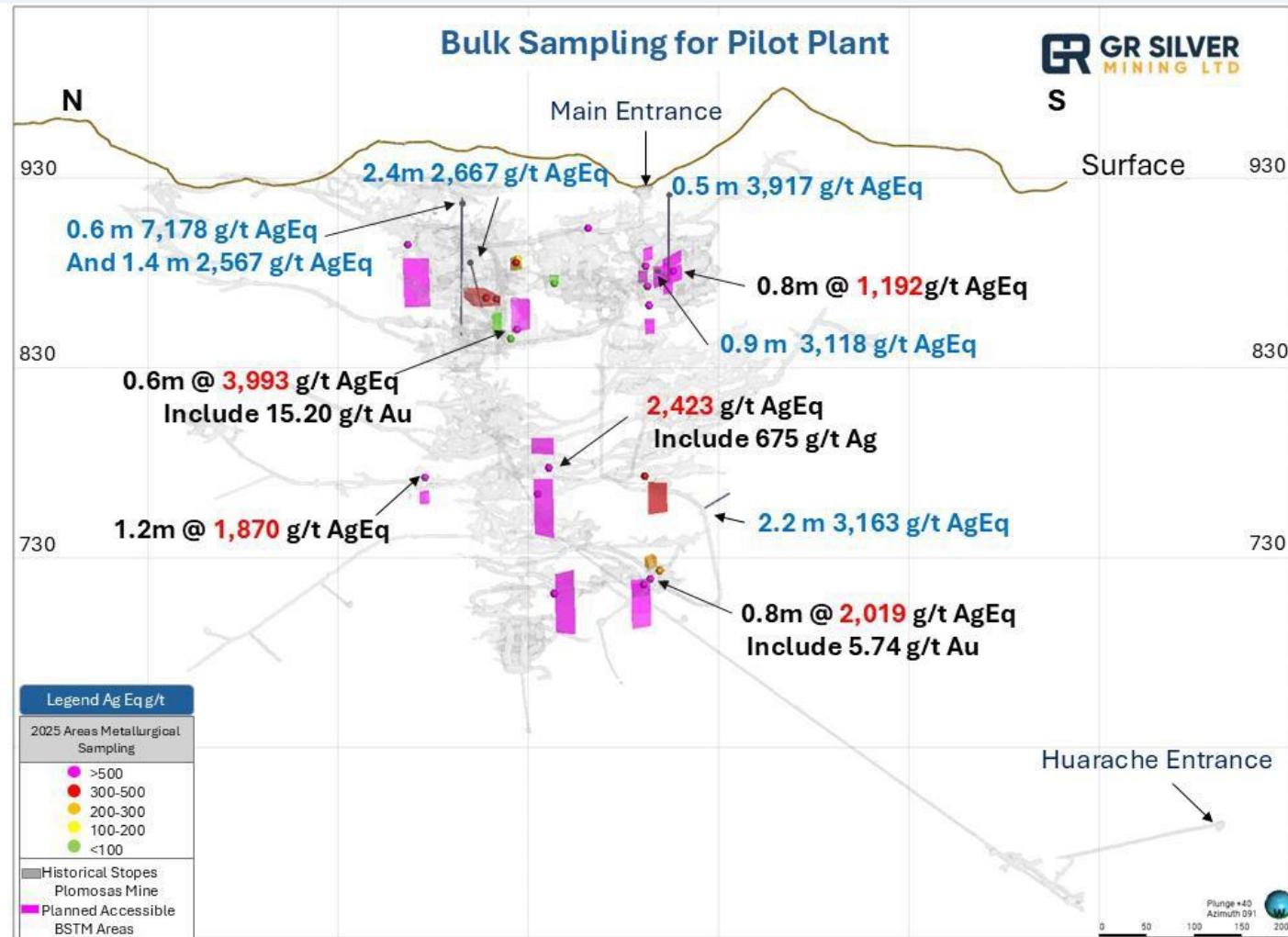
Plomosas Mine Overview

Existing Infrastructure with All Major Permits for Development



Plomosas Mine: Past-Producer with All Major Permits

Bulk Sample Test Mining Program



Ongoing Studies Targeting On-Site Pilot Plant

- Engineering and metallurgical studies advancing.
- Several pilot plant options have been identified and are being assessed.
- 21 underground areas accessible for BSTM.
- Targeting higher-grade Ag zones.
- SEMARNAT confirms no new Environmental Impact Authorization required (News Release, May 21, 2026).

Plomosas Mine: Past-Producer Employed Efficient Mining



Bulk Sample Test Mining Program

- In addition to information to be gathered via the BSTM, GR Silver Mining benefits from extensive data gleaned from past production.
- Grupo Mexico subsidiary IMMSA mined over 2.5Mt of ore from 1986 to 2000 and produced over 67kt lead concentrate and 31kt of zinc concentrate.
- The primary mining method used by IMMSA was room and pillar, an efficient underground mining method.
- These impressive stopes are largely in excellent condition, a testament to the ground quality.

Team Track Record

Discovery, Project Development and Global Mining M&A



Marcio Fonseca

In Remembrance of our Founder



Eric Zaunscherb

President & CEO



Robert Payment

Chief Financial Officer



Luis Coto

VP Exploration



Cacho Molina

Country Manager



Board of Directors

Larry Taddei

Lead Independent Director

Brent McFarlane

Director

Eric Zaunscherb

Director

Jessica Van Den Akker

Director

Trevor Woolfe

Director



Capitalization & Ownership

Cash Position¹

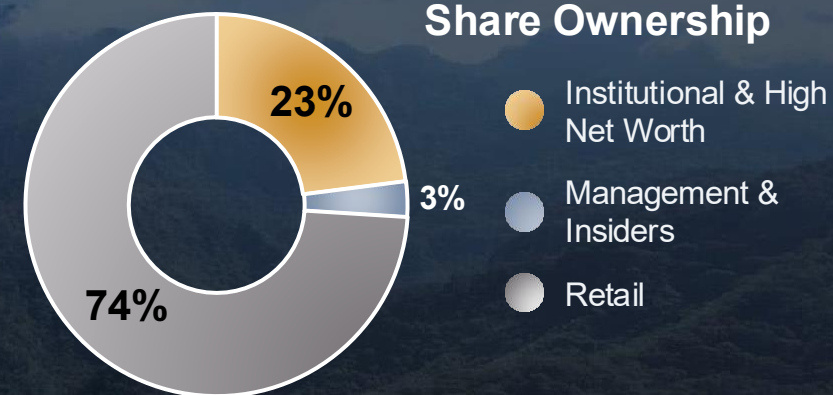
C\$26M

Market Cap²

C\$188.3M

Avg Daily Volume³

1.2M shares



\$GRSL 1 Year Chart (% Change YoY)

September 2025 – September 2026



Shares Issued + Outstanding **516M**

Warrants
(average weighted price C\$0.26) **114M**

Options
(average weighted price C\$0.29) **14.5M**

PSUs + DSUs **2M**

1. As at August 31st, 2026
2. @ \$0.365 (September 10th 2026)
3. Past 90 Days

Investment Highlights

Expanding Resources. Delivering Value.

20,000m Step-Out Drilling

Expanding wide high-grade silver targets

55Moz Ag Ind. 22Moz Ag Inf. and Growing

With Planned H1
2027 MRE Update

Strong Daily Liquidity: 1.2M Shares 90-Day AVG

Portfolio Worthy

Low-Cost per Silver Ounce Discovery

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

Advancing BSTM

With infrastructure &
permits

100%

Project
Ownership

PEA

Initial Economics
planned H1 2027

Appendix 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 Total Inferred	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

Numbers are rounded

* AgEq = calculated from the metal prices and recoveries using the equation $AgEq = ((Ag\ grade \times Ag\ Price \times Ag\ recovery) + (Au\ grade \times Au\ price \times Au\ recovery) + (Pb\ grade \times Pb\ price \times Pb\ recovery) + (Zn\ grade \times Zn\ price \times Zn\ recovery) + (Cu\ grade \times Cu\ price \times Cu\ recovery)) / (Ag\ price \times Ag\ recovery)$

(1) Mineral Resources which are not Mineral Reserves, do not have demonstrated economic viability

(2) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues

(3) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration

(4) The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council

Appendix 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



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