



# DISCOVERIES SILVER RESOURCE EXPANSION MEXICO

CORPORATE PRESENTATION  
JULY 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 on 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 at bottoms of slides with historical technical information for disclosure information.

*All photos featured in this presentation are the property of GR Silver Mining Ltd.*

## TERMS OF REFERENCE

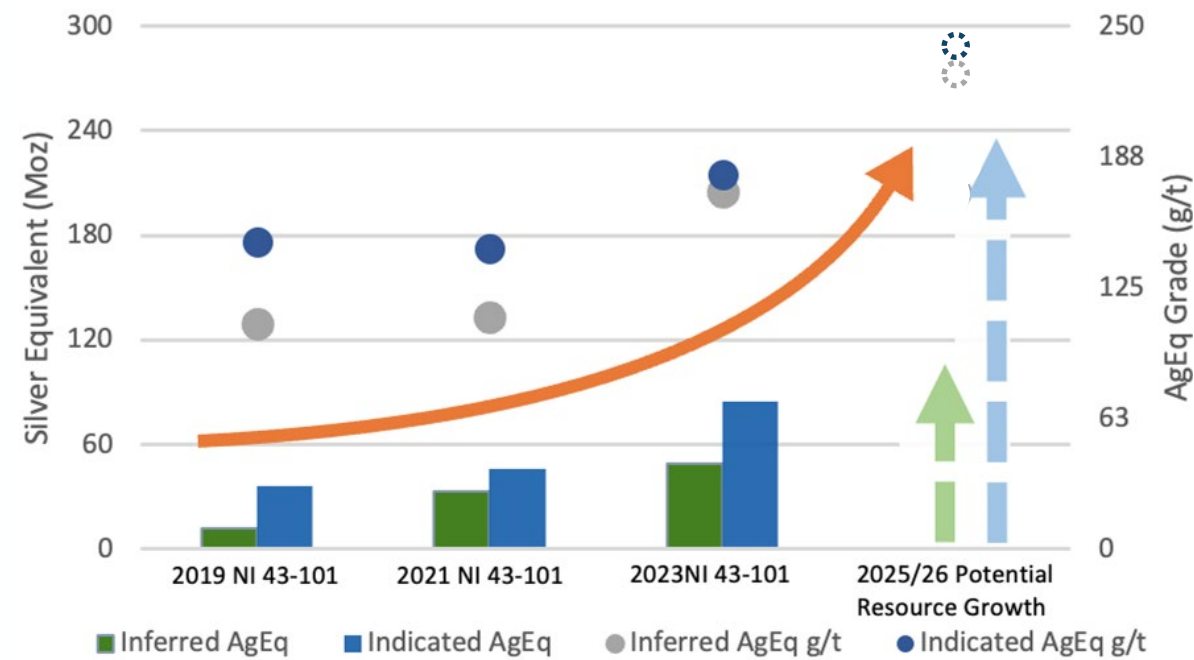
Plomosas Project NI 43-101 (2023) - Numbers may be rounded. \* Silver Equivalent (“AgEq”) calculations using US\$22.00/oz Ag, US\$1,750/oz Au, US\$1.10/lb Pb, US\$1.30/lb Zn and US\$4.20/lb Cu, with metallurgical recoveries for Plomosas Mine Area of Ag – 74%, Au – 86%, Pb – 69%, Zn – 75% and Cu – 80%, 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  $AgEq = ((Ag\ grade \times Ag\ Price \times Ag\ recovery) + (Au\ grade \times Au\ price \times Au\ recovery) + (Pb\ grade \times Pb\ price \times Pb\ recovery) + (Zn\ grade \times Zn\ price \times Zn\ recovery) + (Cu\ grade \times Cu\ price \times Cu\ recovery)) / (Ag\ price \times Ag\ recovery)$ .



# GROWTH PLAN

Committed to Step-Out Drilling  
Resource Growth 2025-2026

GR SILVER MINING LTD. RESOURCE GROWTH



10-YEAR SILVER SPOT PRICE CHART



Accretive Value Creation: **USD \$0.17/oz** Low-Cost Discovery and Delineation of Higher-Grade Silver Ounces in Mexico

# TRACK RECORD

## Discovery, Project Development and M&A Track Record Experience



**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 CHAIRMAN

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.



**ALEJANDRO CANO**  
VICE PRESIDENT OPERATIONS

Mining and metallurgical engineer with over 20 years of experience who has held senior roles at Fortuna Mining's San Jose Mine, First Majestic's Del Toro Silver Mine, and Americas Gold and Silver's Cosala Operations. He is highly regarded in the Mexican mining industry reflecting his extensive development and operational experience as well as essential regulatory contacts throughout the country.



**LUIS COTO**  
VICE PRESIDENT 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  
& Global Mining M&A**

<b>ERIC ZAUNSCHERB</b> 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.
<b>MARCIO FONSECA</b> 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.
<b>BRENT MCFARLANE</b> 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.
<b>LARRY TADDEI</b> Director	Previous CFO of Mag Silver Corp. with expertise in treasury, taxation, IT systems, insurance, risk management and ESG disclosures and policies
<b>TREVOR WOOLFE</b> 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.
<b>JESSICA VAN DEN AKKER</b> 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

**cg/**Canaccord  
Genuity

**MACQUARIE**

**VALE**

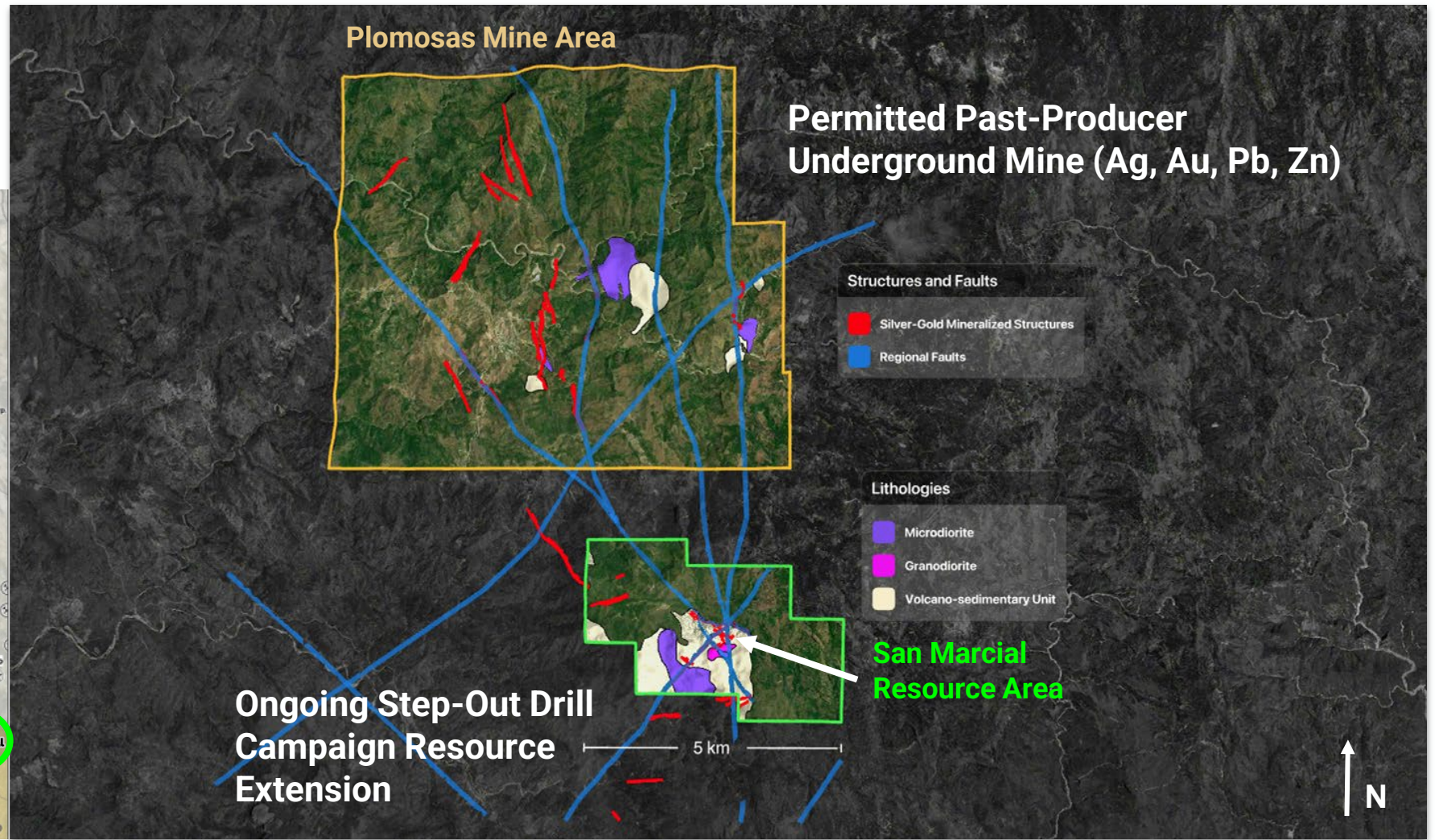
**SilverCrest  
MINES**

**MAG** MAG SILVER

**PLACER DOME INC.**

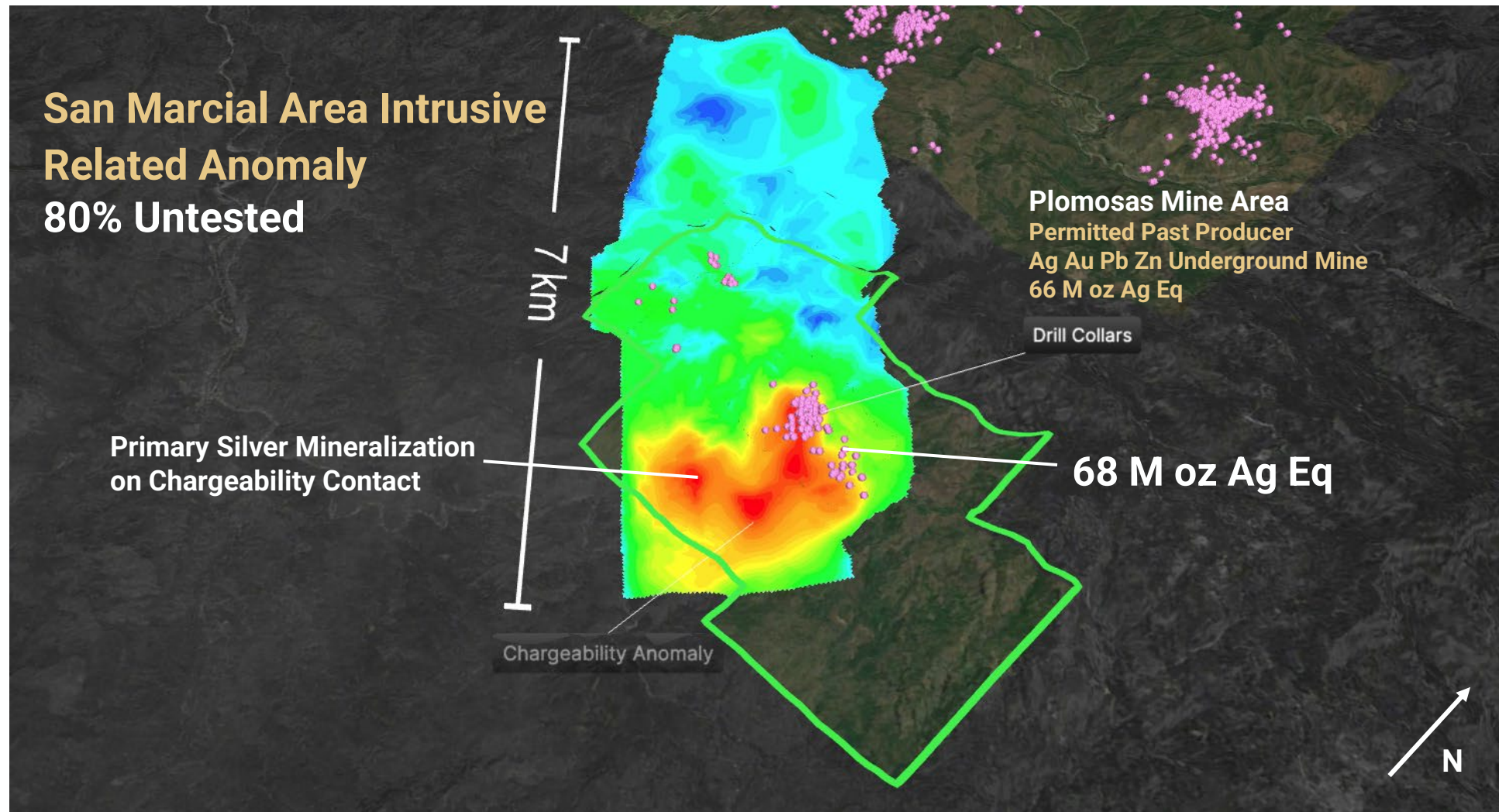


# DISTRICT SCALE RESOURCE GROWTH & DEVELOPMENT OPPORTUNITY



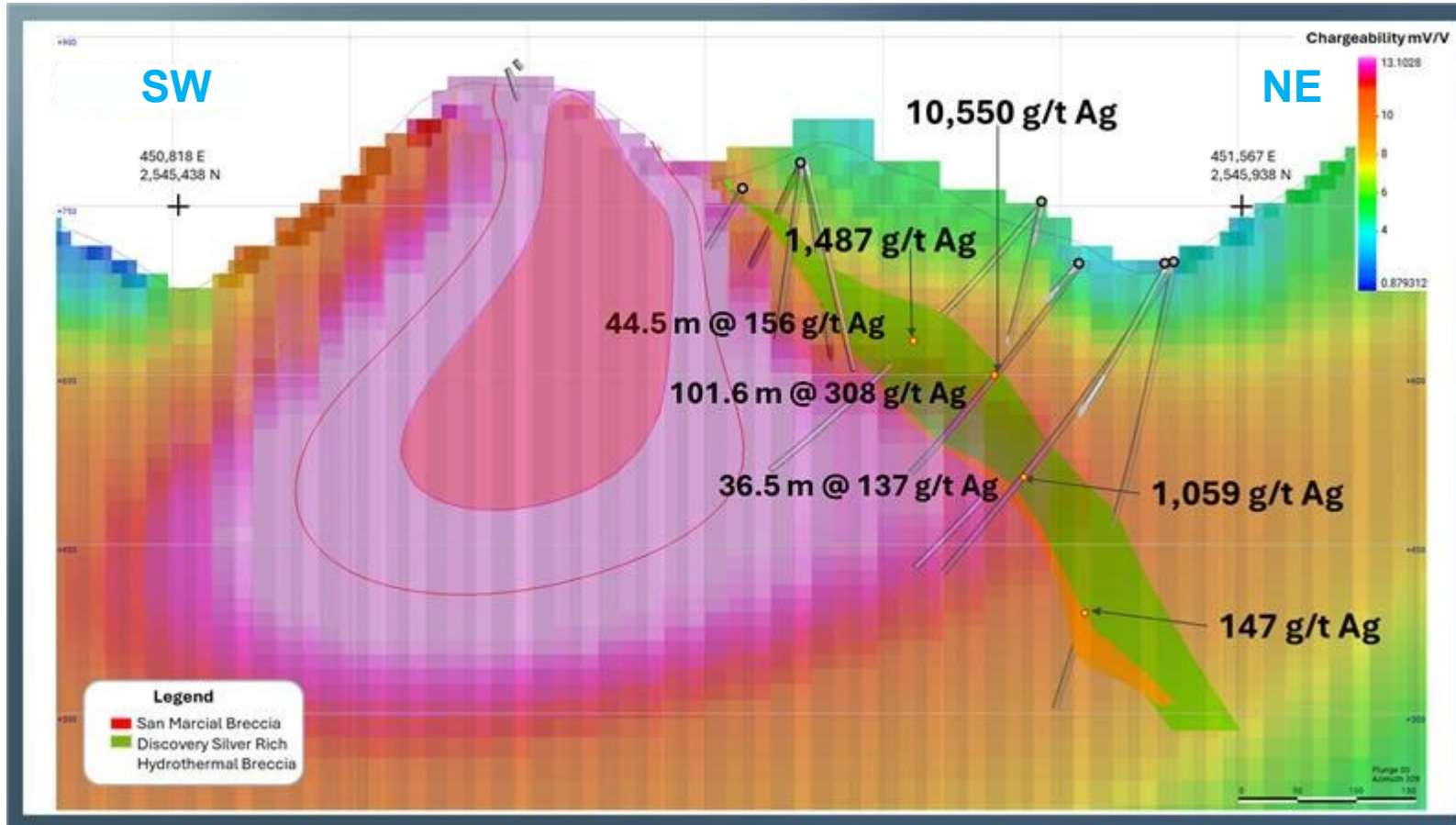


# SAN MARCIAL **Modern Ground Geophysical Survey Discovery**



# SAN MARCIAL AREA

## Discovery - Geological & Geophysical Section



## DISCOVERY SECTION

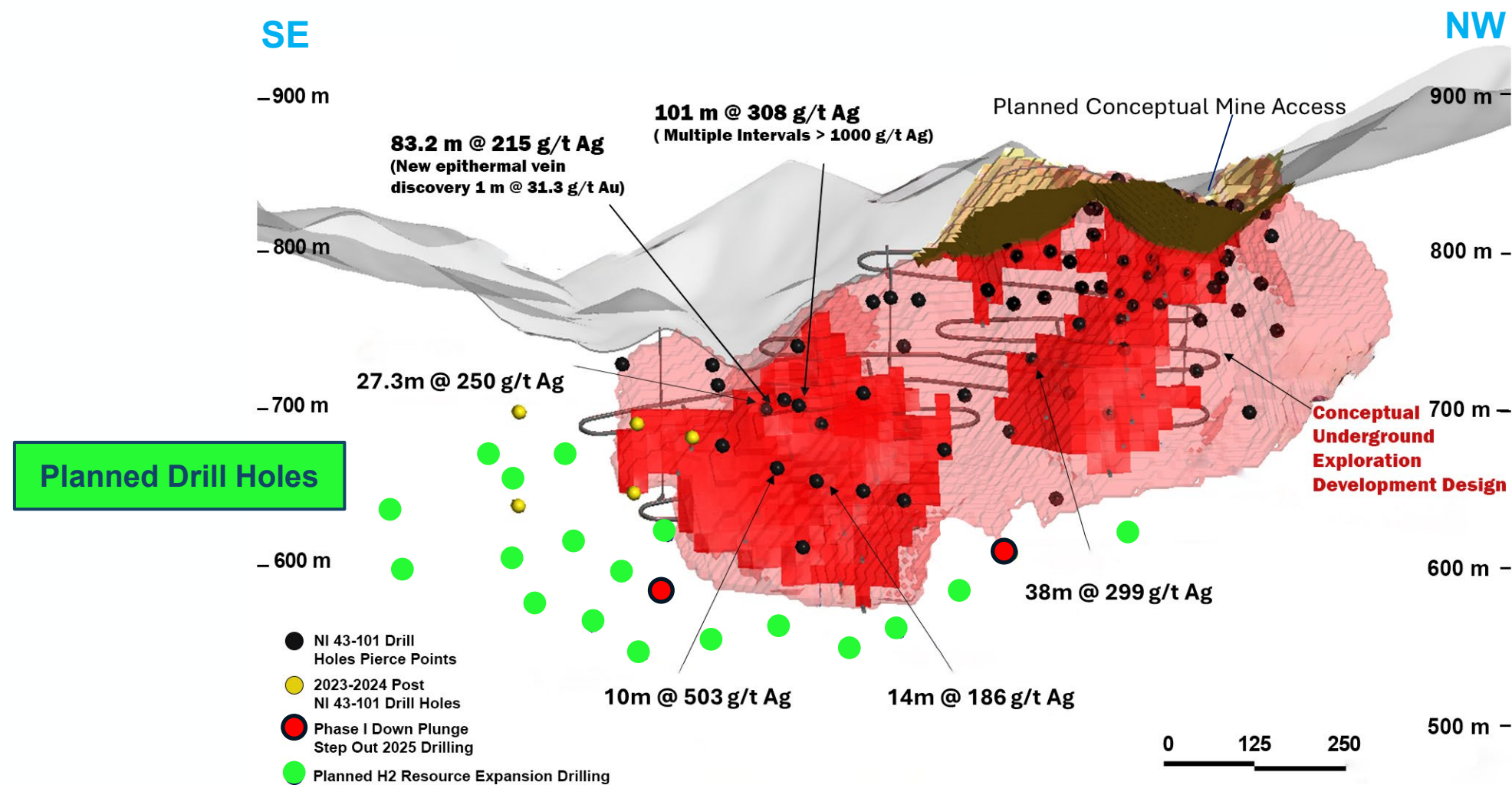
### Knowledge for Exploration and Resource Growth in New Areas

- Wide, silver-dominant hydrothermal breccias occurring at shallow depths.
- Multi-disciplinary research & supporting step-out drilling.
- Currently drilling in the vicinity of NI 43-101 resource area



# POTENTIAL RESOURCE EXPANSION

## San Marcial Area Discovery & Resource Growth



# VALUE CREATION ROAD MAP

## Resource Growth & Project Development

			H1 2026	H2 2026	Dec 2026
			Permitted Plomosas Underground Mine: Phase 2 Potential Implementation of Pilot Plant on site	Plomosas Project: Resource Update & PEA	
July 2025	Sept 2025	Dec 2025	San Marcial - Plomosas Mine: Potential Resource Growth		
San Marcial: Phase 1 Step-Out Drilling 3000m Phase 1 Bulk Sample Program Success Track Record 18,000m drilled & 68moz AgEq					
San Marcial Area - Plomosas Mine: 52 Hole Permit Application in Progress - Phase 2 ~15,000m			Permitted Plomosas Underground Mine: Bulk Sample Test Mining in progress		
			San Marcial: Advance Permitting for Development, Potential Operations Integrated with Permitted Plomosas Mine		
San Marcial: Continuous Step-Out Drilling, 80% Intrusive-Related Geophysical Anomaly Untested					



Underground Drilling San Marcial Tunnel



# INVESTMENT HIGHLIGHTS

## Silver Discovery Opportunity in Mexico

- Targeting bulk mineable low-opex/capex silver-primary deposits on the SE edge of the Sierra Madre Occidental Mexico
- Knowledge & 3D data modelling-driven exploration model

## Significant Exploration Upside

- 80% of intrusive-related geophysical anomalies untested at San Marcial
- Committed for resource expansion drilling in next 12 months

## Well Positioned for Growth

- Permitted Past-Producer Plomosas Mine
- Land Agreements in place for both San Marcial and Plomosas
- 100% Land Ownership in place at Plomosas Mine
- Invested and partnered with local stakeholders

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

# CAPITAL STRUCTURE

Basic Market Capitalization @ \$0.23 (July 23rd, 2025)	<b>C\$82M</b>
Shares Issued & Outstanding	<b>359M</b>
Warrants (average weighted price C\$0.14)	<b>68M</b>
Options (average weighted price C\$0.26)	<b>10M</b>
PSUs + DSUs	<b>6.3M</b>
Average Daily Liquidity (Shares)	<b>1M</b>

**\$GRSL.V 2-Year Chart**



**June 2025 - Top 10 Volume Trader on TSX.V**



EXPLORE OUR  
PROJECTS ON VRIFY



## CONTACT US


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Vancouver, BC, V6C 1T2

 GRSilverMining

 GR Silver Mining

 GR Silver Mining Ltd.

GR SILVER MINING LTD. | CORPORATE PRESENTATION | JULY 2025

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A circular inset image showing a detailed view of a geological rock face. The rock exhibits a complex texture with various shades of grey, brown, and tan, indicating different mineral compositions and possibly some oxidation. A geological hammer with a blue handle and a metal head is placed horizontally across the center of the rock face to provide a sense of scale. The hammer's head is on the right, and the handle extends to the left. The rock surface is characterized by numerous cracks, fissures, and small-scale folding, suggesting a history of tectonic activity. Some small green plants are visible growing in the crevices of the rock.

# 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	Indicated	15	117	0.18	0.4	0.6	0.03	179	55	84.5	64	90	4	85
Total Inferred	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

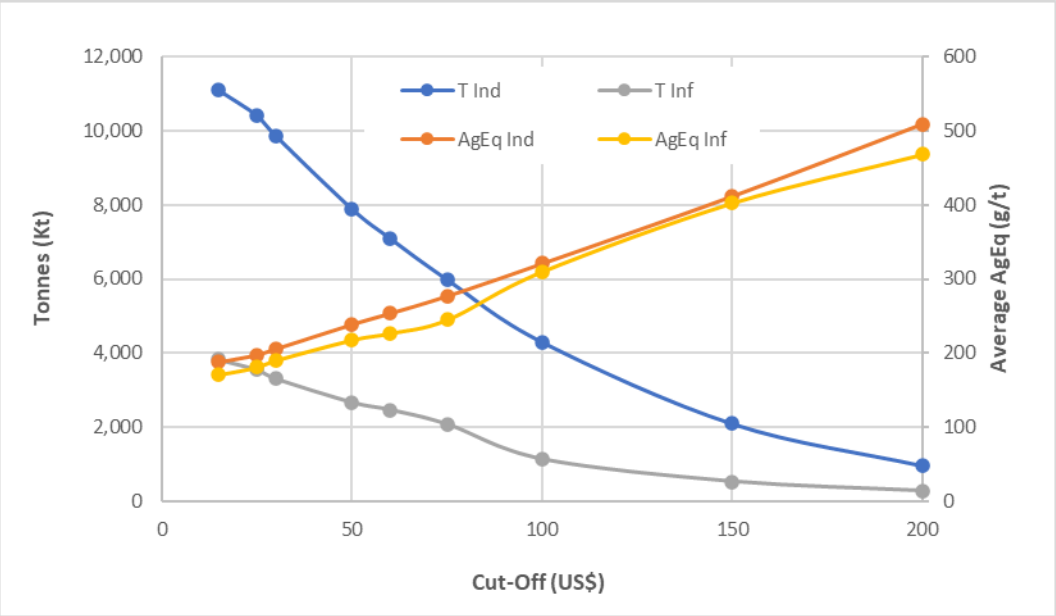
(3) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral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

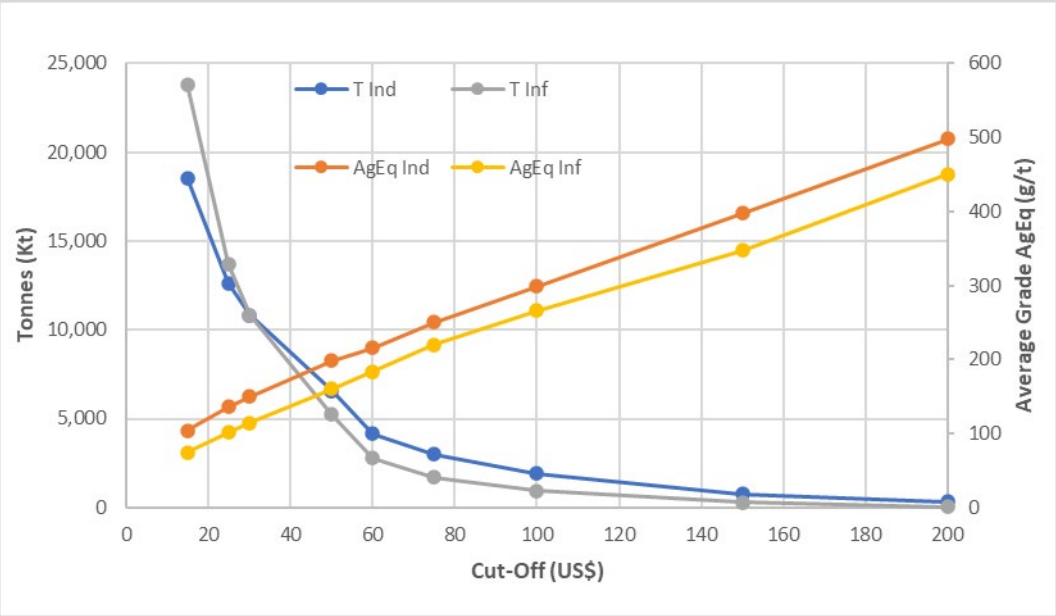
# RESOURCE GROWTH OPPORTUNITY

## DELINEATION OF HIGH-GRADE ZONES IN BULK MINEABLE STYLE SILVER DEPOSITS

SAN MARCIAL MODEL NI 43-



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\$) <sup>a</sup>	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: <sup>a</sup> 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
<b>Mill Feed</b>																
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
<b>Metal Content</b>																
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
<b>Recovery</b>																
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
<b>Conc. Production</b>																
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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<b>Mill Feed</b>																
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
<b>Metal Content</b>																
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
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<b>Recovery</b>																
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
<b>Conc. Production</b>																
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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.

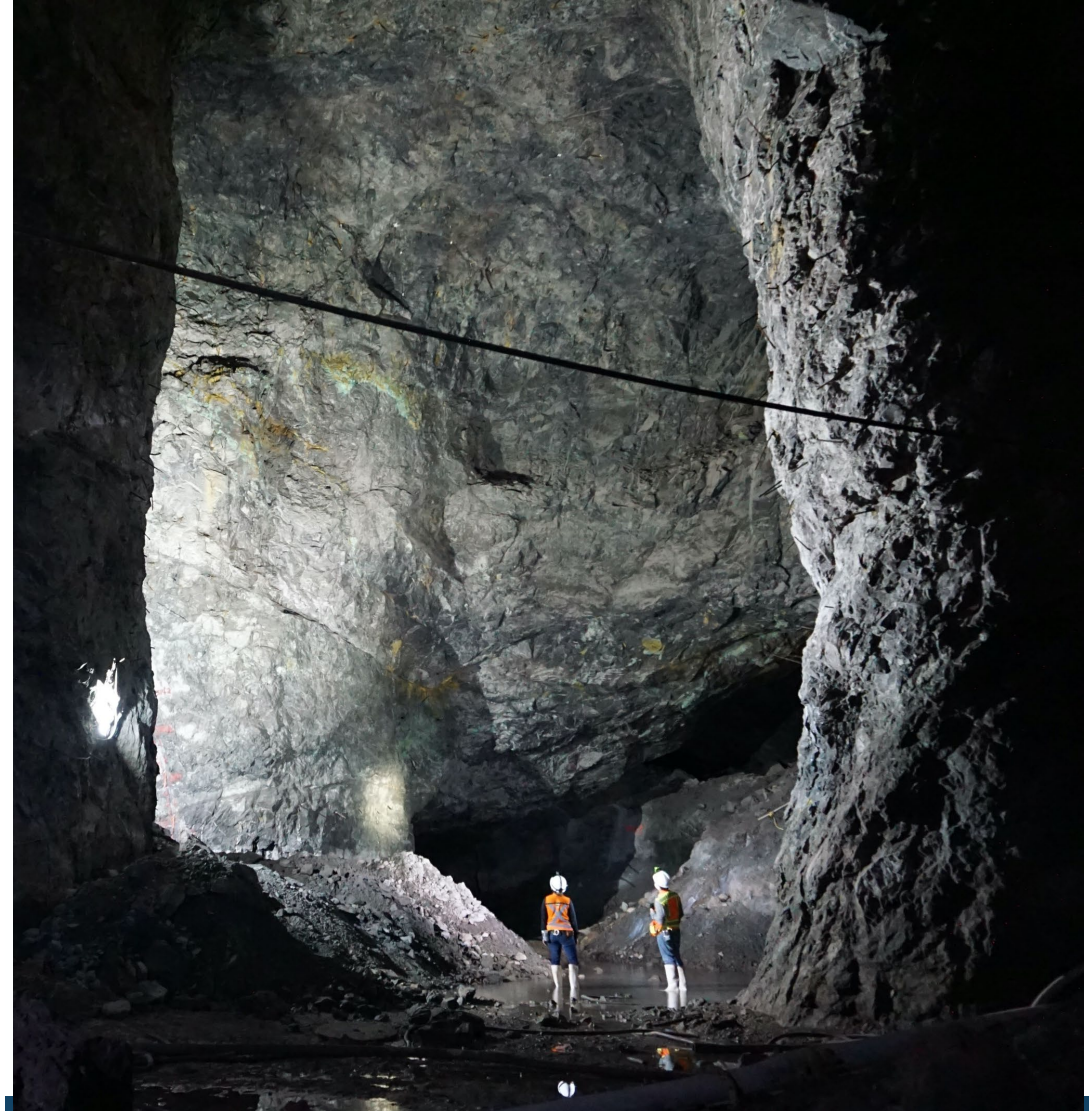
As published in  
National Instrument  
(NI) 43-101  
2023 Technical Report  
and Mineral Resource  
Update for  
the Plomosas Project,  
Gilles Arseneau,  
P.Geo., May 3, 2023



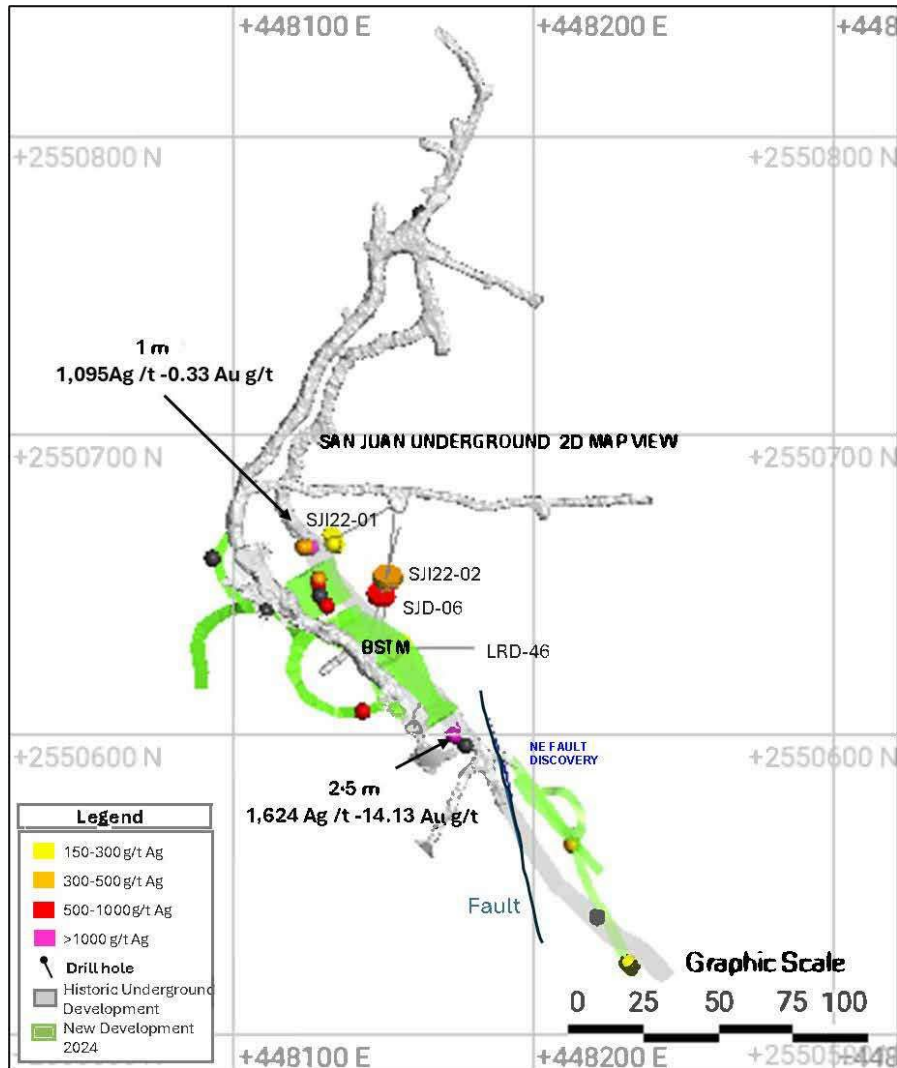
# HISTORICAL PLOMOSAS MINE, AN OPPORTUNITY

## 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

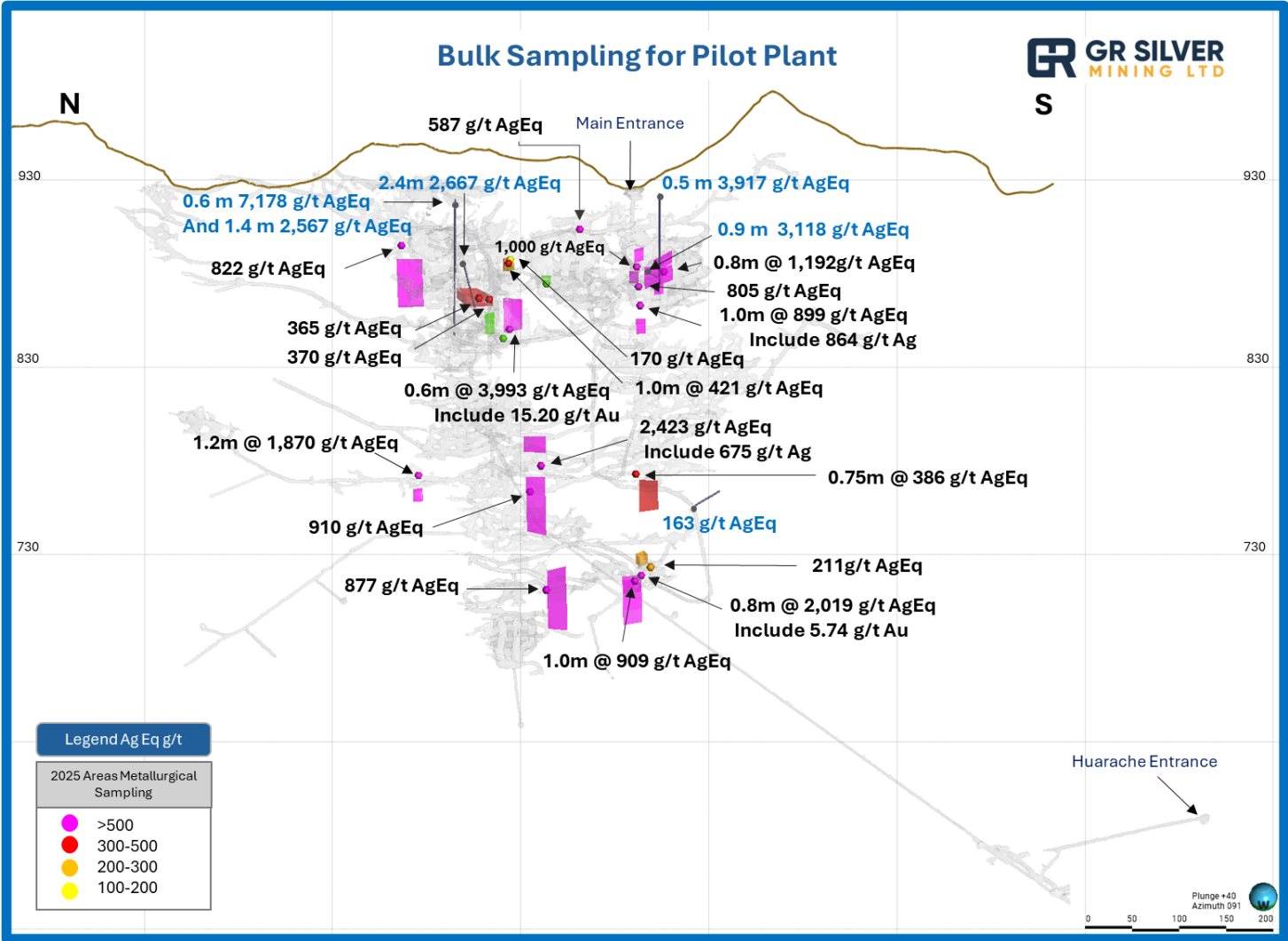


## INITIATIVE TO CAPTURE VALUE

- 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.



# PLOMOSAS MINE: ADVANCING MODELLING & EXPLORATION



## CAPTURING VALUE THROUGH UNDERGROUND EXPLORATION METALLURGICAL TESTWORK

- 21 underground areas selected for detailed exploration.
- Discovery of high-grade mineralization in recently mapped structures.
- Review of NI 43-101 resource, suggesting resource growth opportunities targeting higher silver grade areas.
- Initiating metallurgical test work to support a potential **BSTM** program in the future.