



EXPANDING RESOURCES IN 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.

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 COO 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 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 $AgEq = ((Ag\ grade \times Ag\ Price \times Ag\ recovery) + (Au\ grade \times Au\ price \times Au\ recovery) + (Pb\ grade \times Pb\ price \times Pb\ recovery) + (Zn\ grade \times Zn\ price \times Zn\ recovery) + (Cu\ grade \times Cu\ price \times Cu\ recovery)) / (Ag\ price \times Ag\ recovery)$

INVESTMENT HIGHLIGHTS

DELIVERING ON OUR STRATEGY TO GROW QUALITY SILVER-DOMINANT RESOURCES



PROJECT – Plomosas Project includes 78 km² of 100%-owned concessions featuring recent **discoveries** of potentially bulk mineable-style silver deposits at the San Marcial Area (e.g., SMS22-10 intersecting 101.6 m @ 308 g/t Ag)

PLACE – Located in the historic Rosario Mining District on the SW Edge of the Sierra Madre Occidental of Mexico, the globally dominant geological setting source of silver deposits

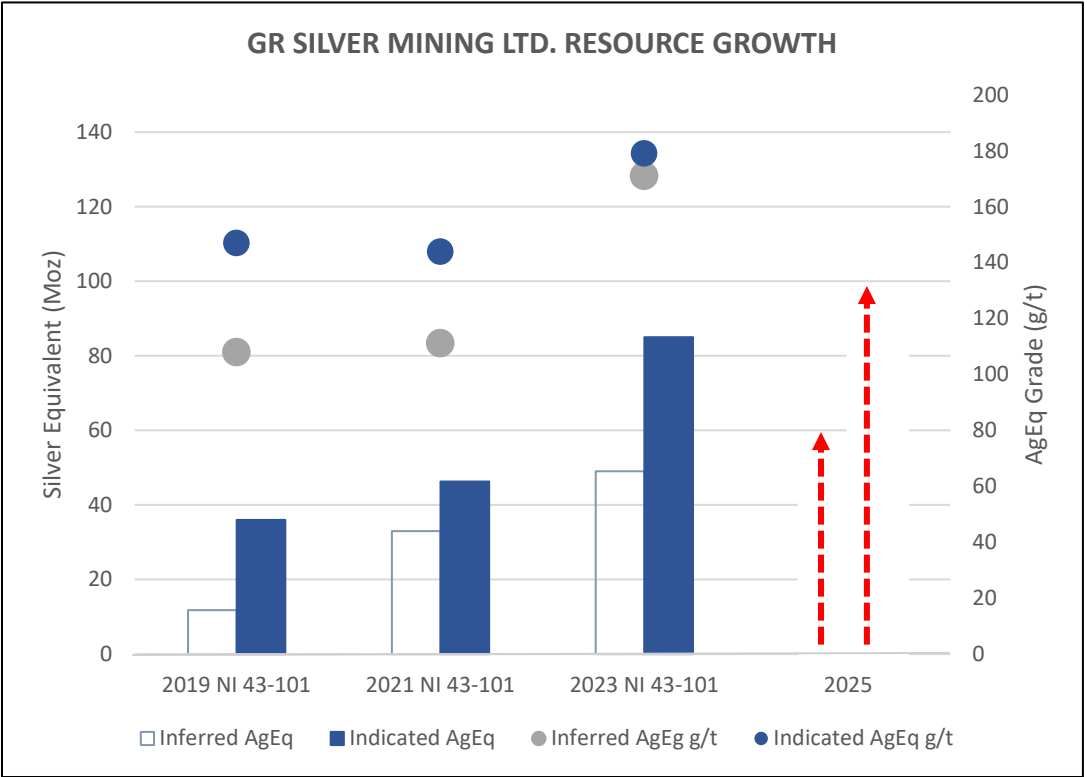
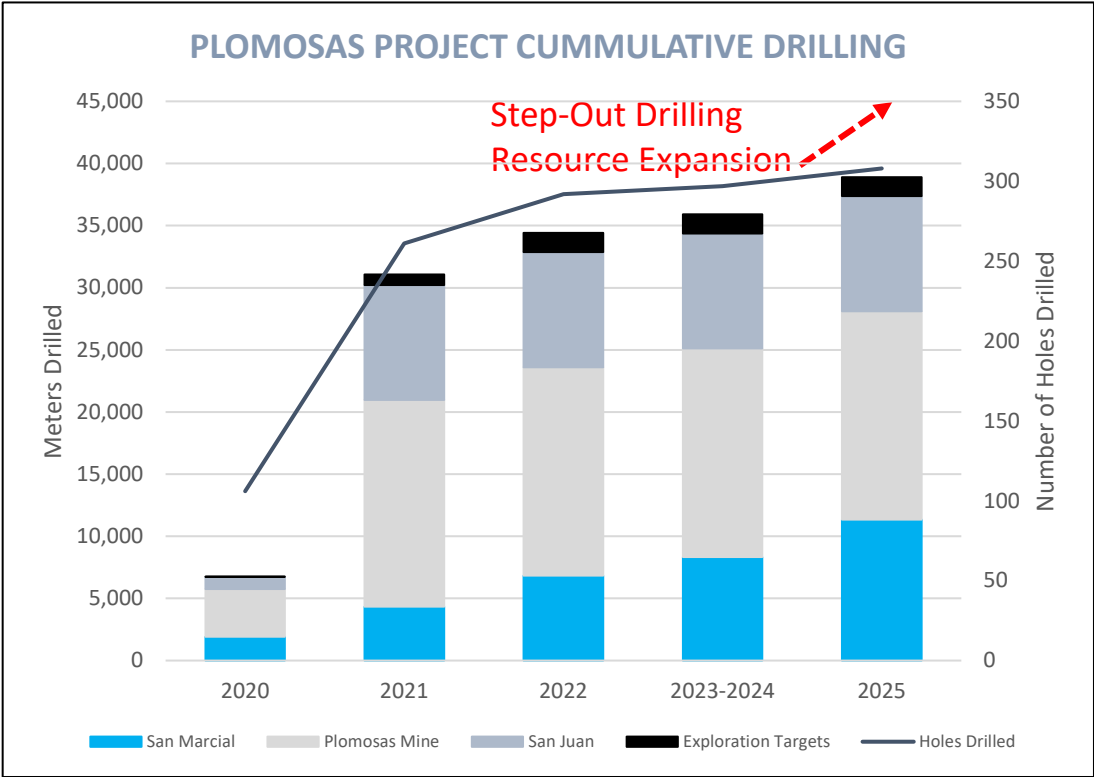
PEOPLE – Strong management team, Board, and an exceptional work-force defining and discovering prospective geological settings and potential Tier 1 silver deposits

PRICE – A significant opportunity for share price re-rating with continuous discoveries and resource growth in a recently discovered silver-rich geological setting

POTENTIAL – Generating value through discovery and resource expansion, with existing permits and infrastructure mitigating development risks.

CORPORATE PURPOSE: DISCOVERY OF POTENTIALLY BULK MINEABLE TIER 1 SILVER DEPOSITS

RESOURCE GROWTH



Explore and develop attractive recently discovered silver deposits in the Plomosas Project.

PROJECT: PLOMOSAS - LOCATION

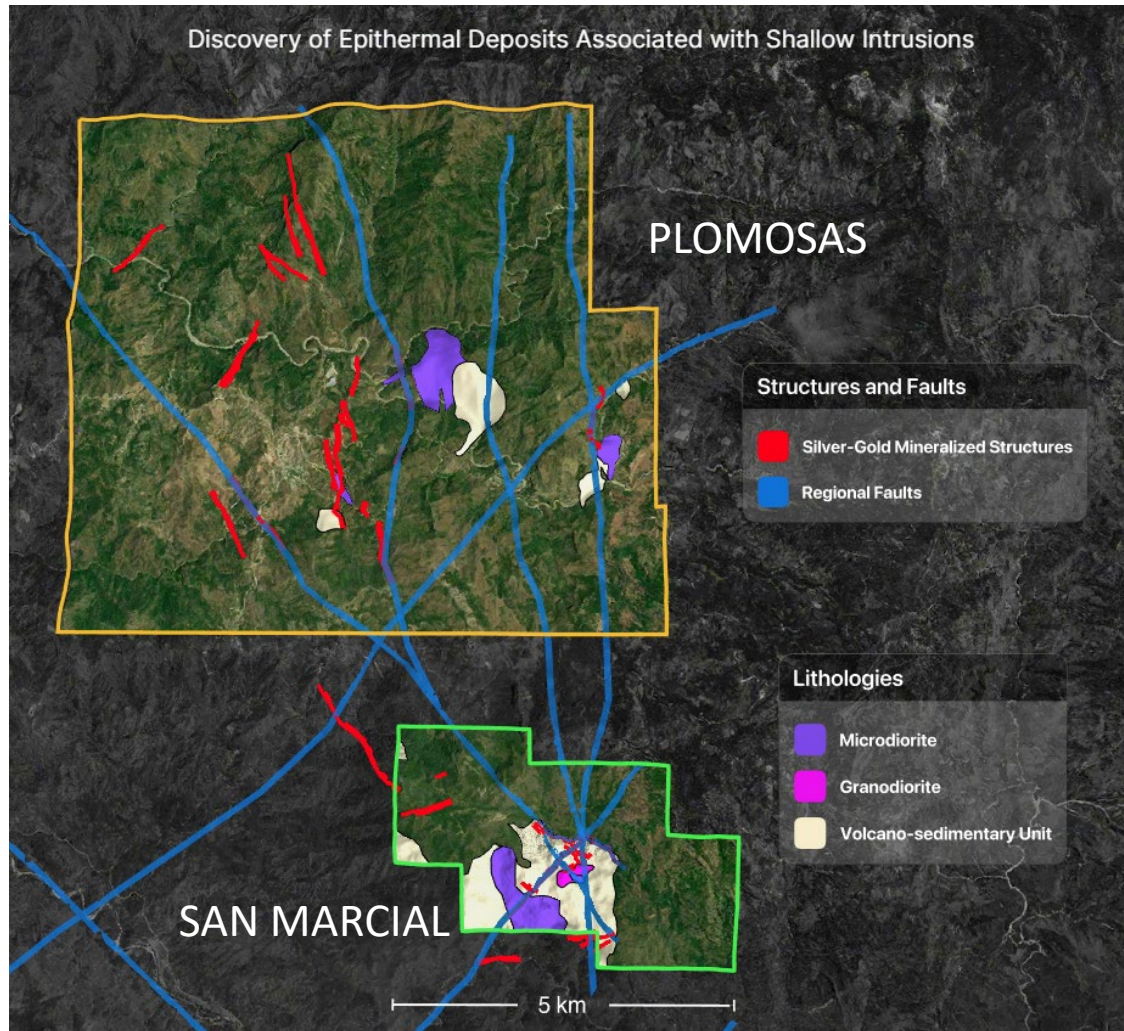


DISTRICT SCALE SILVER ASSETS

PLOMOSAS PROJECT: SAN MARCIAL AND PLOMOSAS AREAS

- 78 km² core concessions, excellent access.
- Advancing the resource base at San Marcial Area.
- Permitted, near-term development potential at the former Plomosas Mine.
- Definition of a wide high-grade silver-gold-lead-zinc mineralized system supporting discoveries and resource growth around San Marcial.
- Recent divestment of non-core concessions, has strengthened the Company's financial position.

PROJECT: PLOMOSAS – REGIONAL EXPLORATION



REFINING GEOLOGICAL MODEL - 2025

SUCCESSFUL DISCOVERY OF THE SAN MARCIAL – SE AREA
("HYDROTHERMAL BRECCIA DISCOVERY")
MULTIPLE WIDE Ag MINERALIZED INTERSECTIONS

- Successful resource expansion in all drilling programs to date.
- Step-out drilling expanding the San Marcial deposit resource footprint.
- Discoveries with the potential to delineate large-scale silver mineralized epithermal systems.
- A regional scale mining district evolving under first time 100% ownership. Plomosas mine site permitted for operations

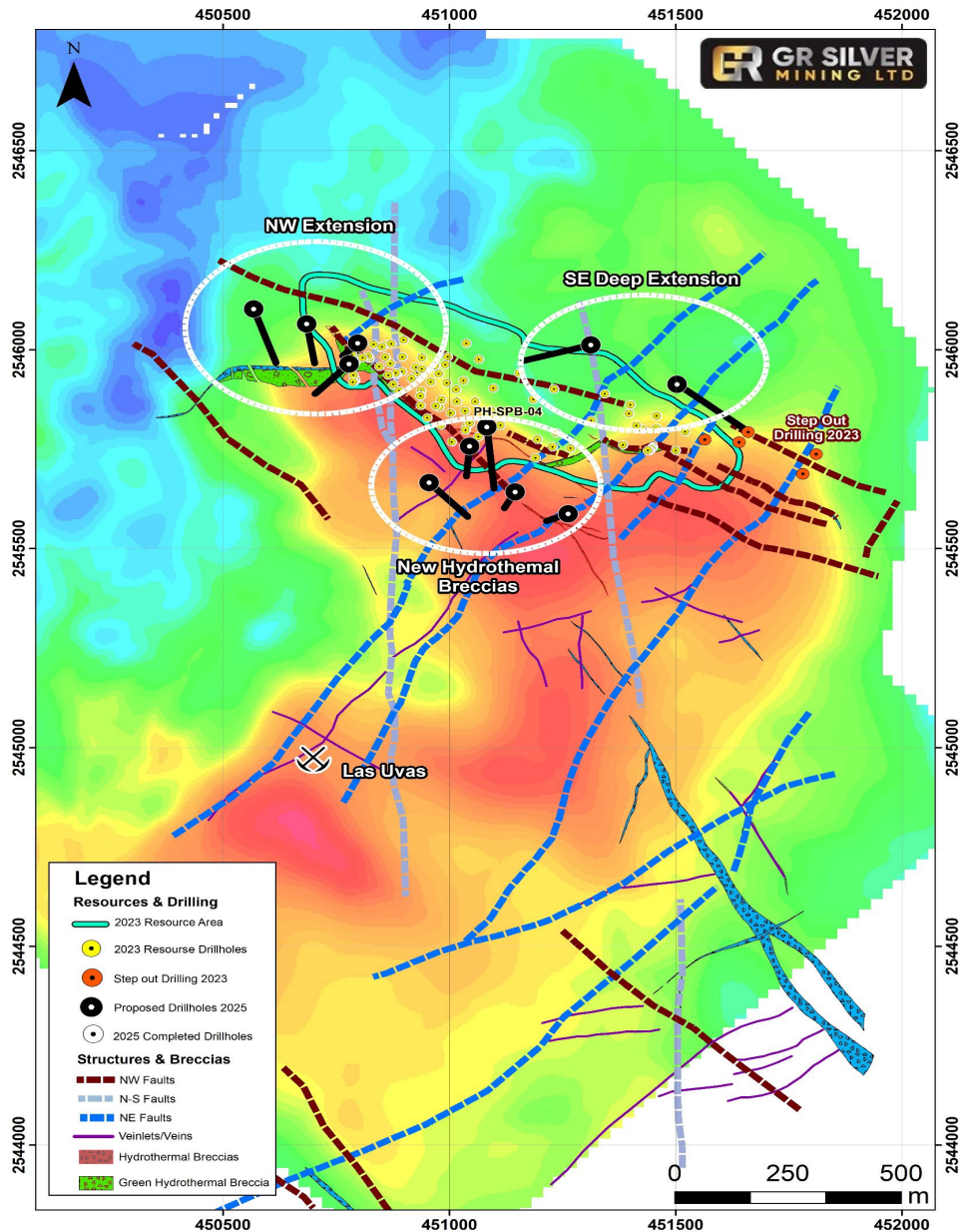
SAN MARCIAL AREA EXPLORATION PROGRESS

DISCOVERY OF A NEW REGIONAL GEOLOGICAL SETTING

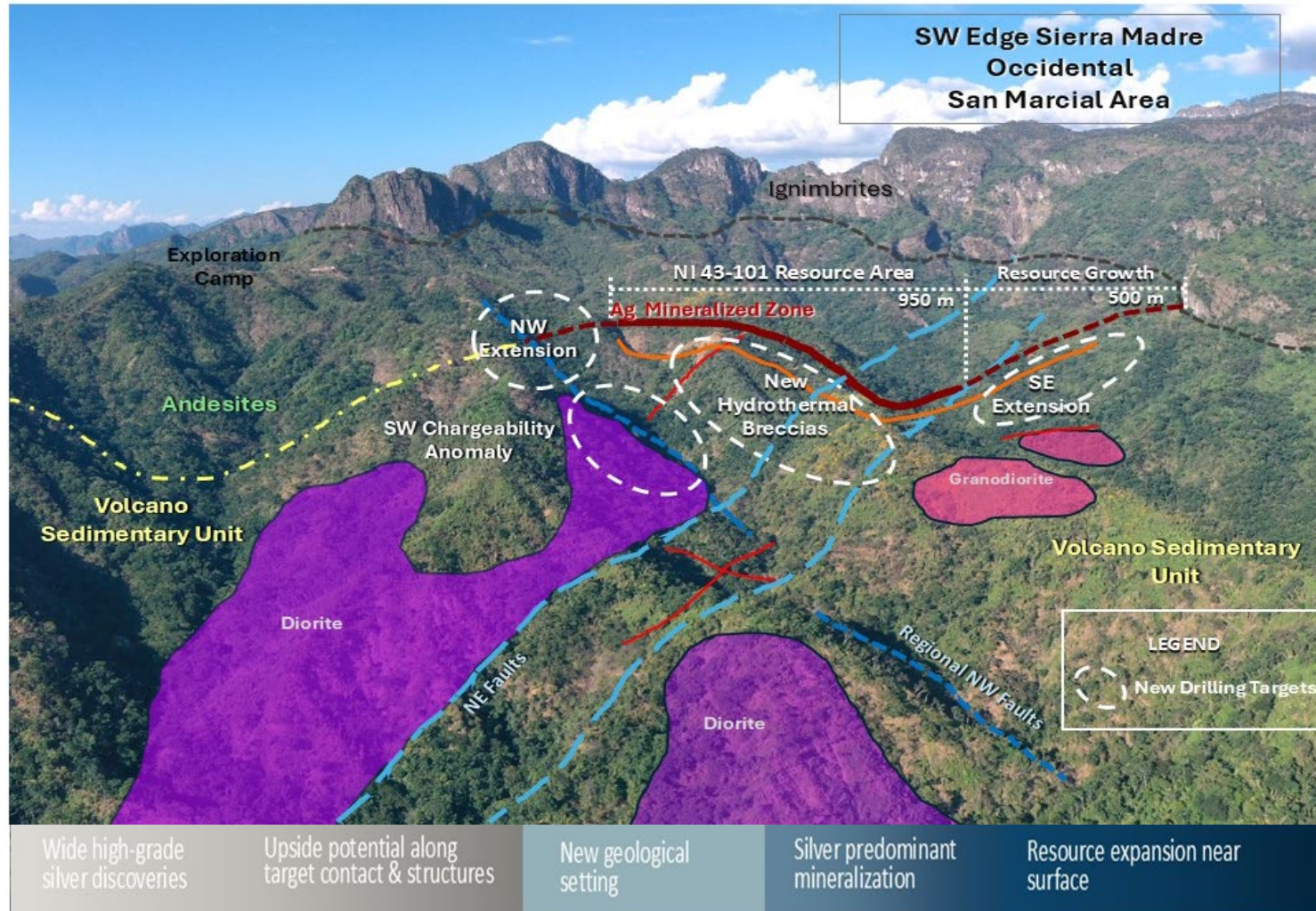
2025 EXPLORATION PROGRAM SUCCESSFULLY
DEFINING AN INTRUSIVE RELATED SYSTEM

Recognition, for the first time ever, of:

- Chargeability anomalies highlighting new intrusive bodies and new Ag-Au mineralized epithermal zones;
- Key extensive structural corridors acting as fluid conduits; and
- Only 1/5 of total prospective areas explored to date.



PROJECT: PLOMOSAS – THE SAN MARCIAL AREA



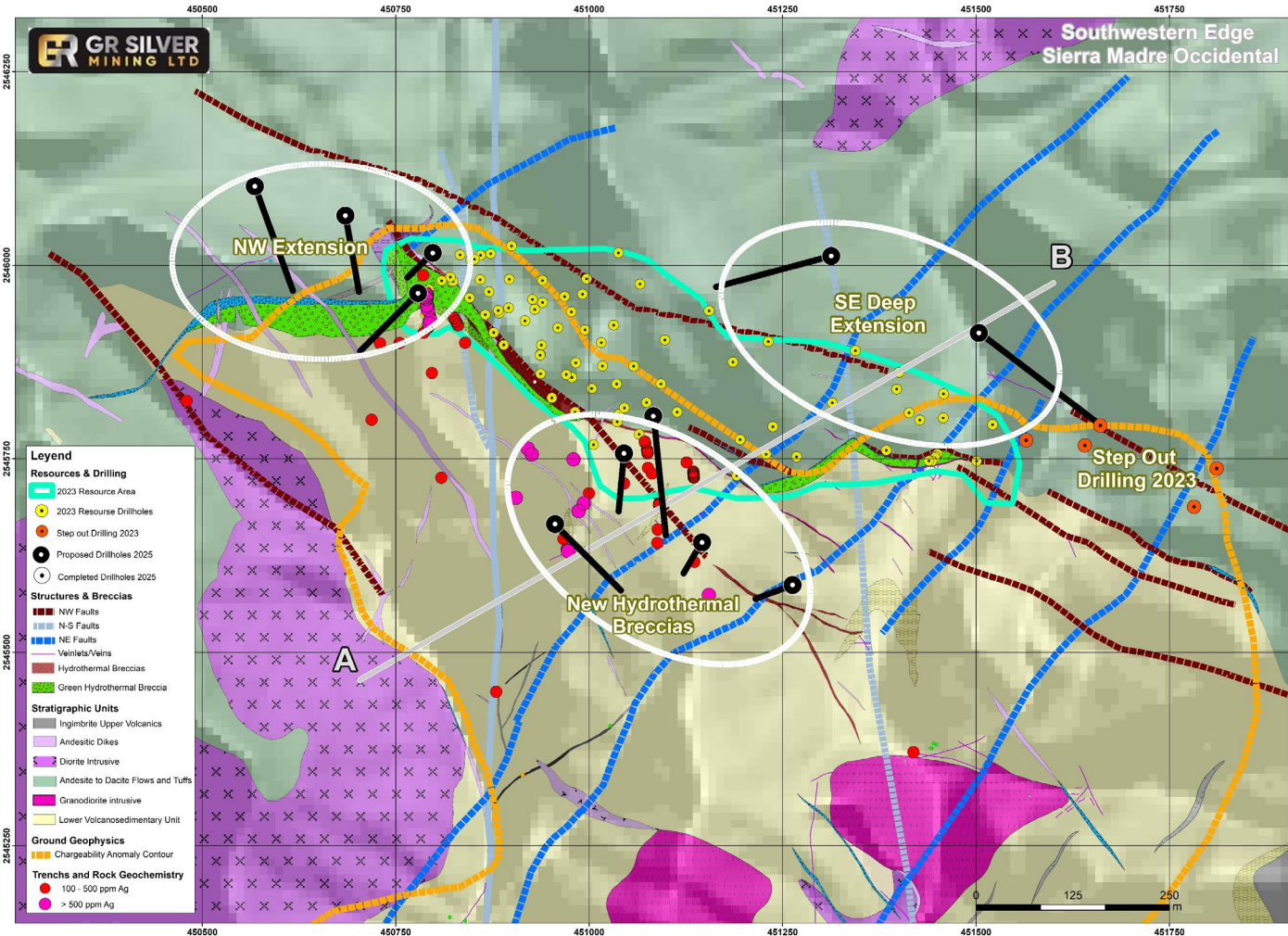
GEOLOGICAL DATA MODELLING

DRIVING STEP OUT DRILLING PROGRAM

2025 Recognition of new drilling targets:

- Hosted in key structural corridors next to the NI 43-101 Resource area;
- Controlled by regional structures open along strike and down dip; and
- Confirmation of wide silver mineralization hosted in the contact between major intrusions and volcano-sedimentary units.

SAN MARCIAL AREA – FOUR NEW AREAS TO BE DRILL-TESTED

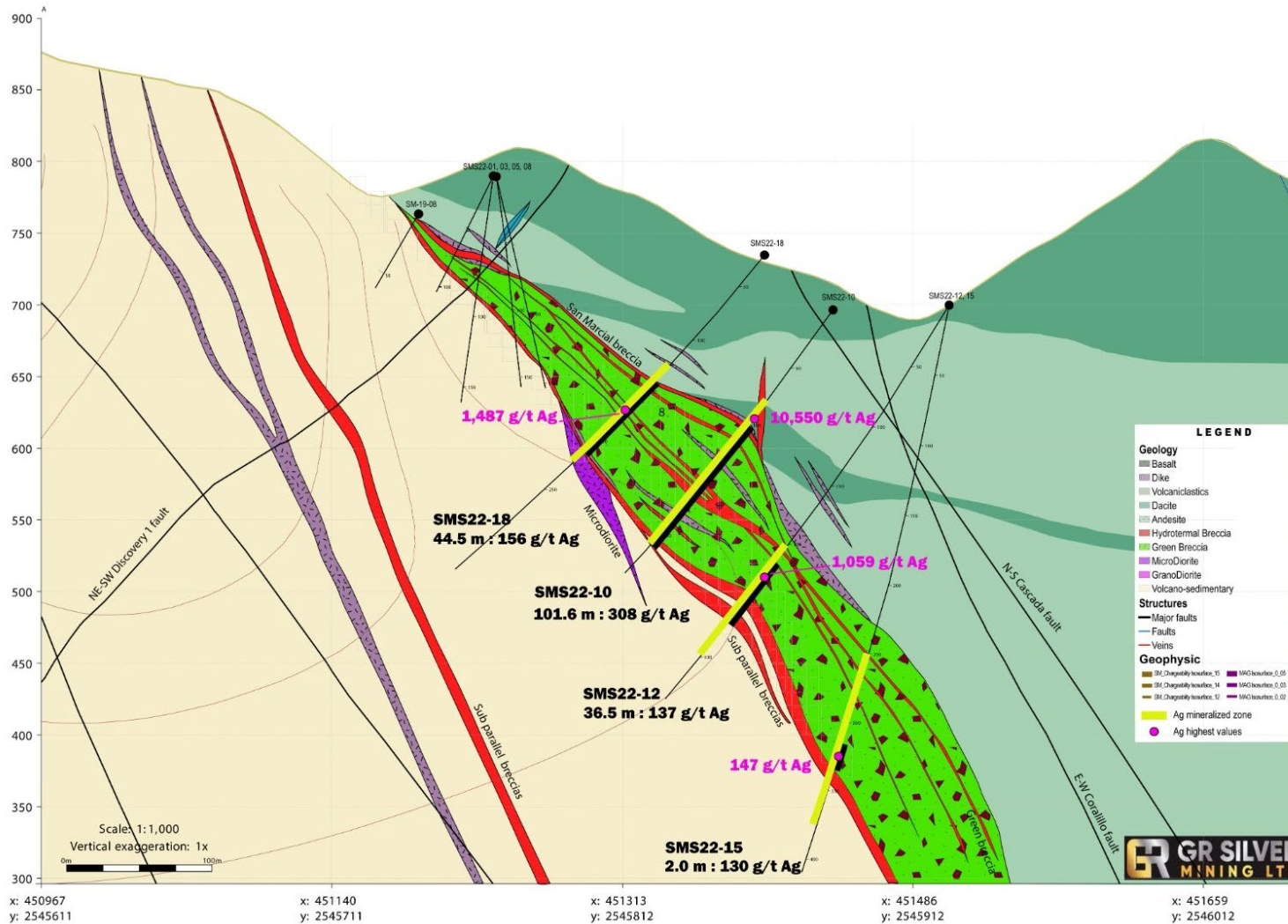


DATA MODELLING & DRILLING ADVANCING KNOWLEDGE & DISCOVERIES

The San Marcial area features:

- A highly prospective geological setting with four new drill target areas.
- Confirmation of the prominent role of recently discovered intrusions, defining new wide shallow silver mineralized zones.
- Strong association of silver mineralization with chargeability anomalies.
- Use of geochemical & machine learning modeling of pathfinders supporting the advance of exploration and resource growth.

SAN MARCIAL – SE AREA DISCOVERY SECTION A-B



SE AREA DISCOVERY SECTION A-B

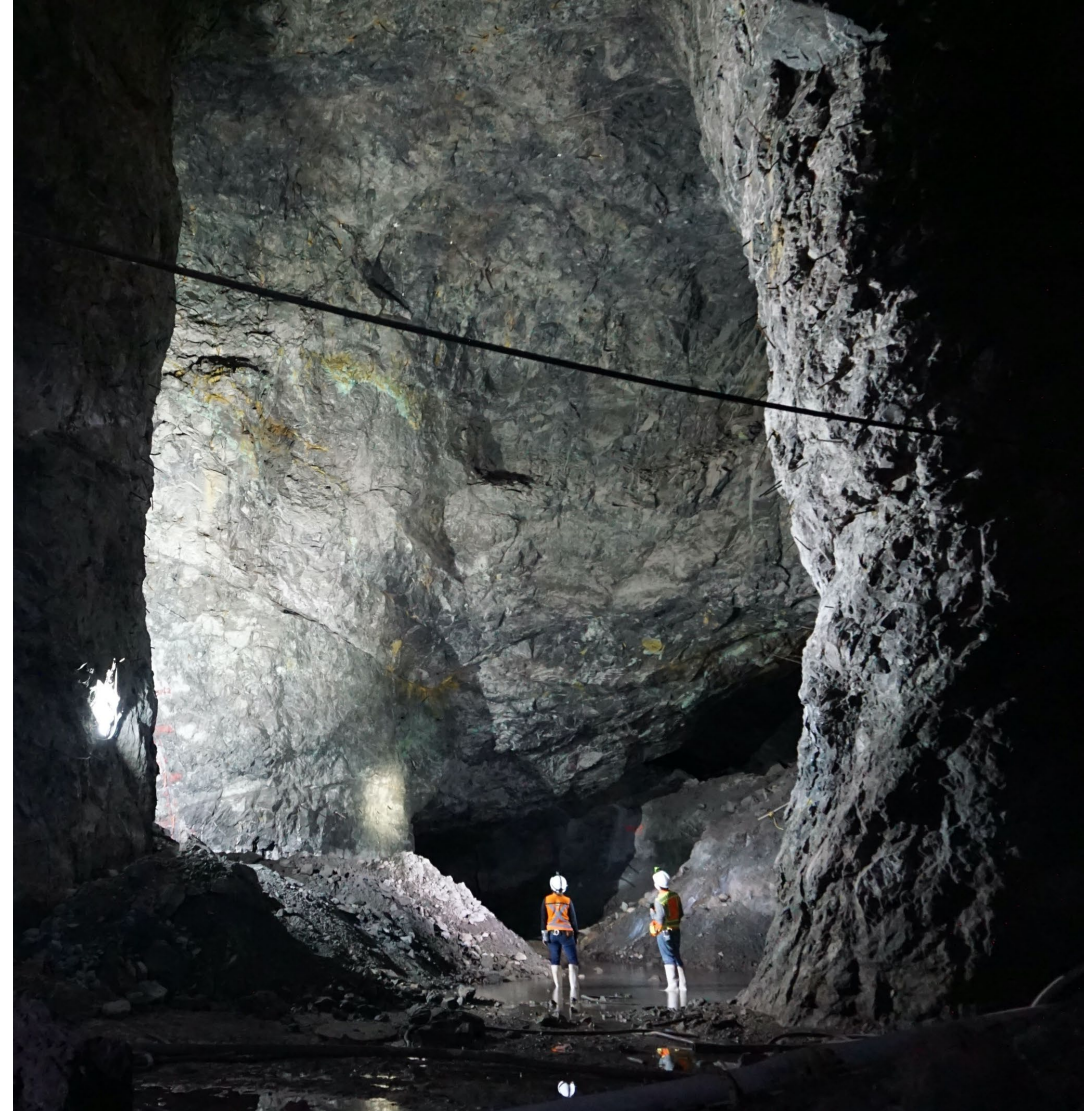
A TEMPLATE FOR EXPLORATION AND RESOURCE GROWTH IN NEW AREAS

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

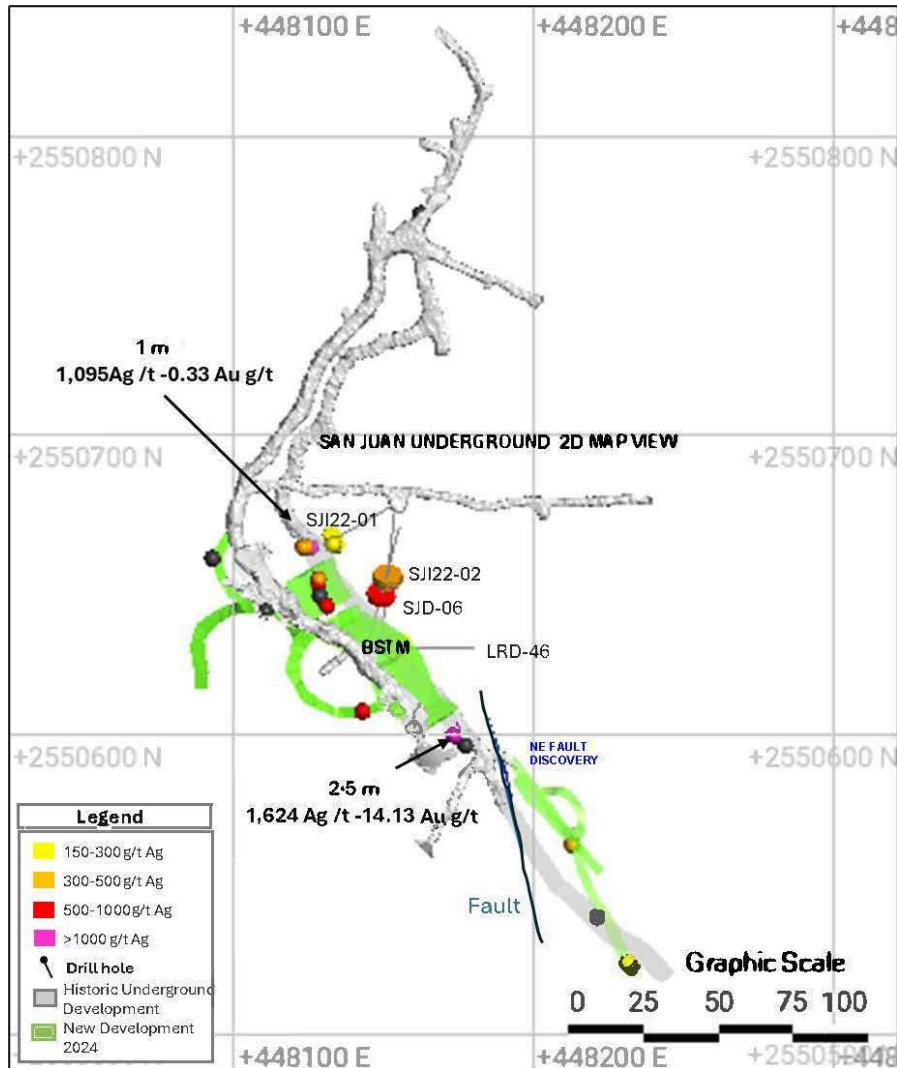
HISTORICAL PLOMOSAS MINE, AN OPPORTUNITY

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.



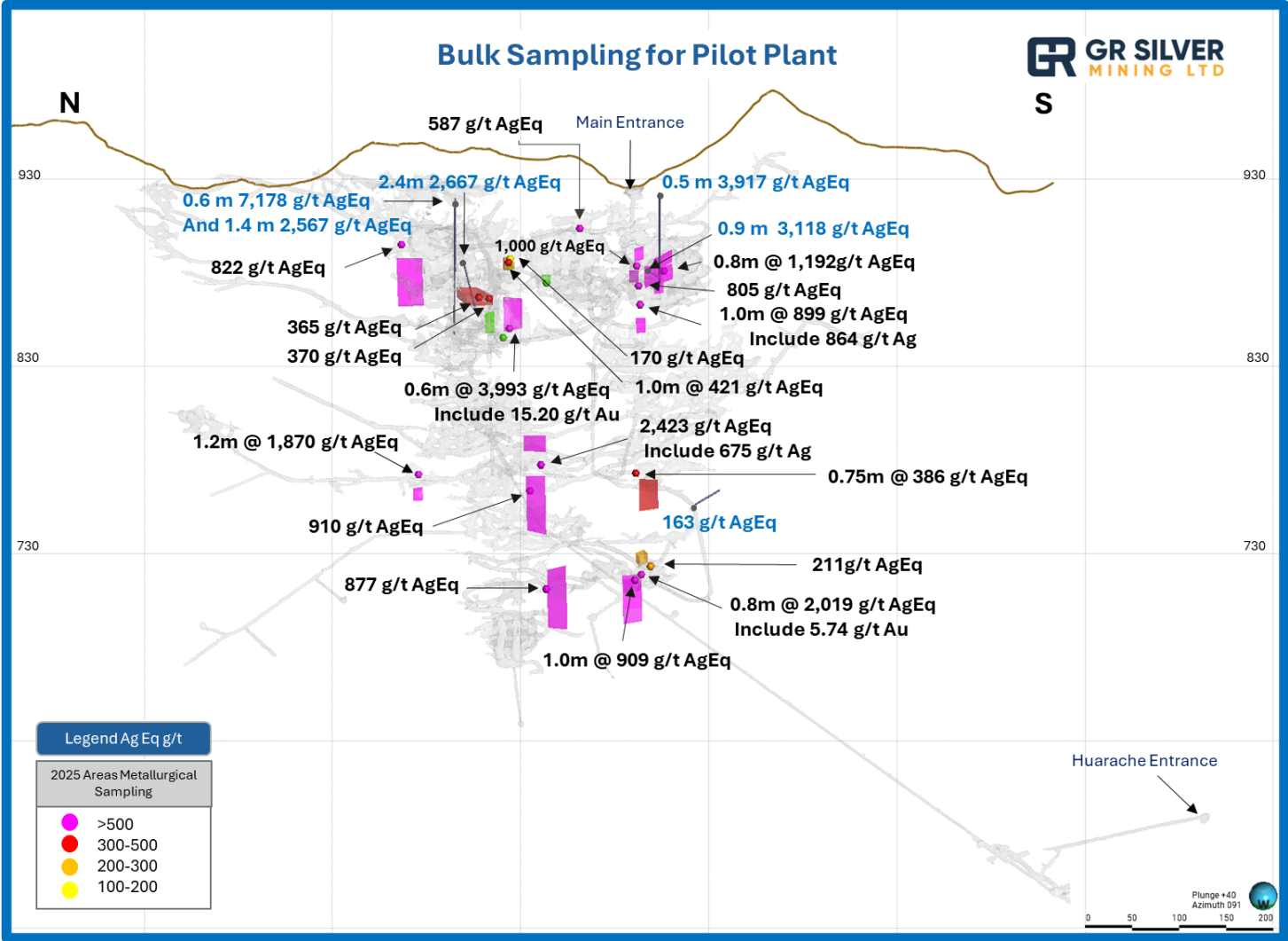
SUCCESSFUL BSTM PROGRAM AT THE HISTORICAL SAN JUAN MINE



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.

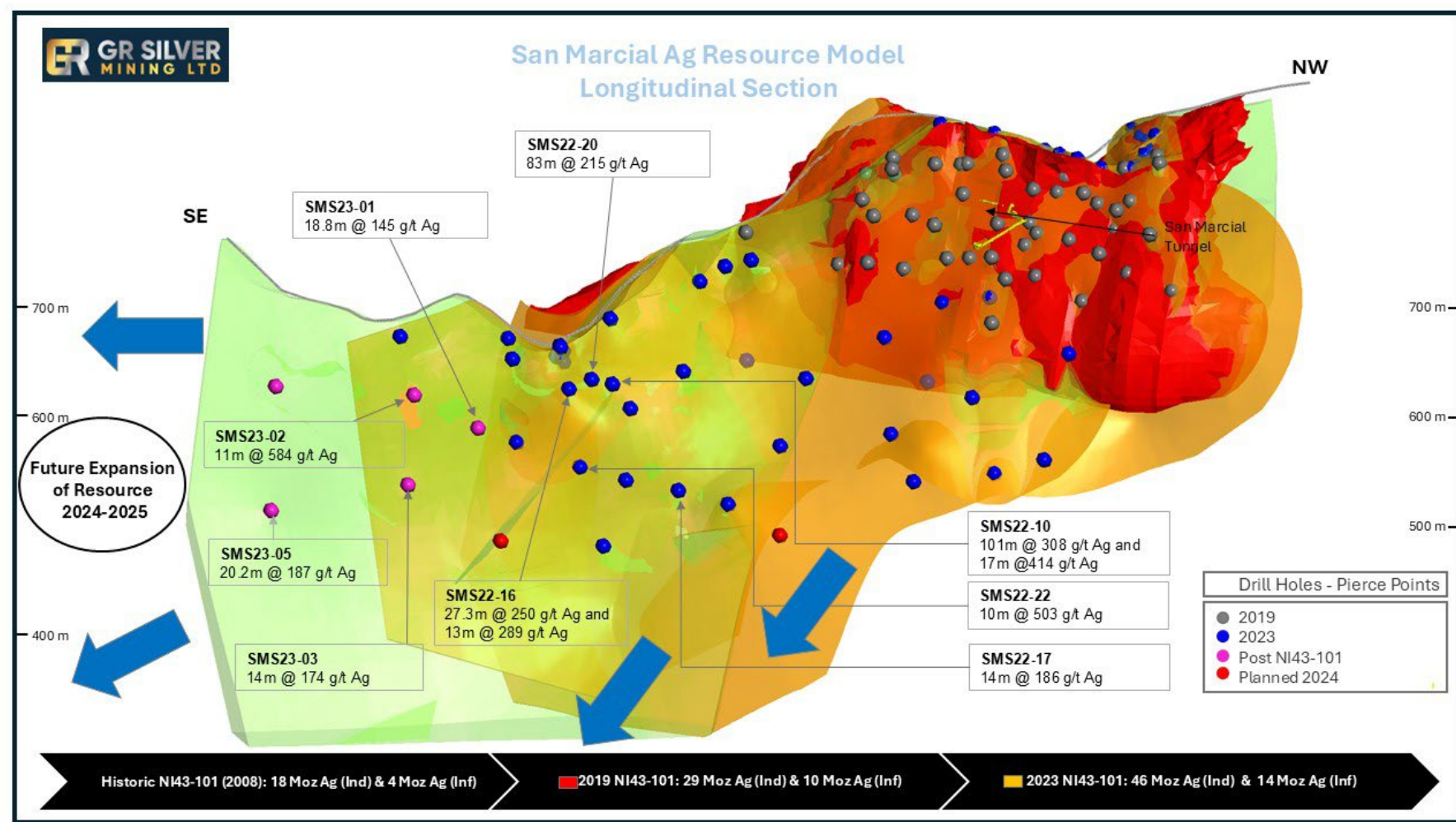
PLOMOSAS MINE: ADVANCING MODELLING & EXPLORATION



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.

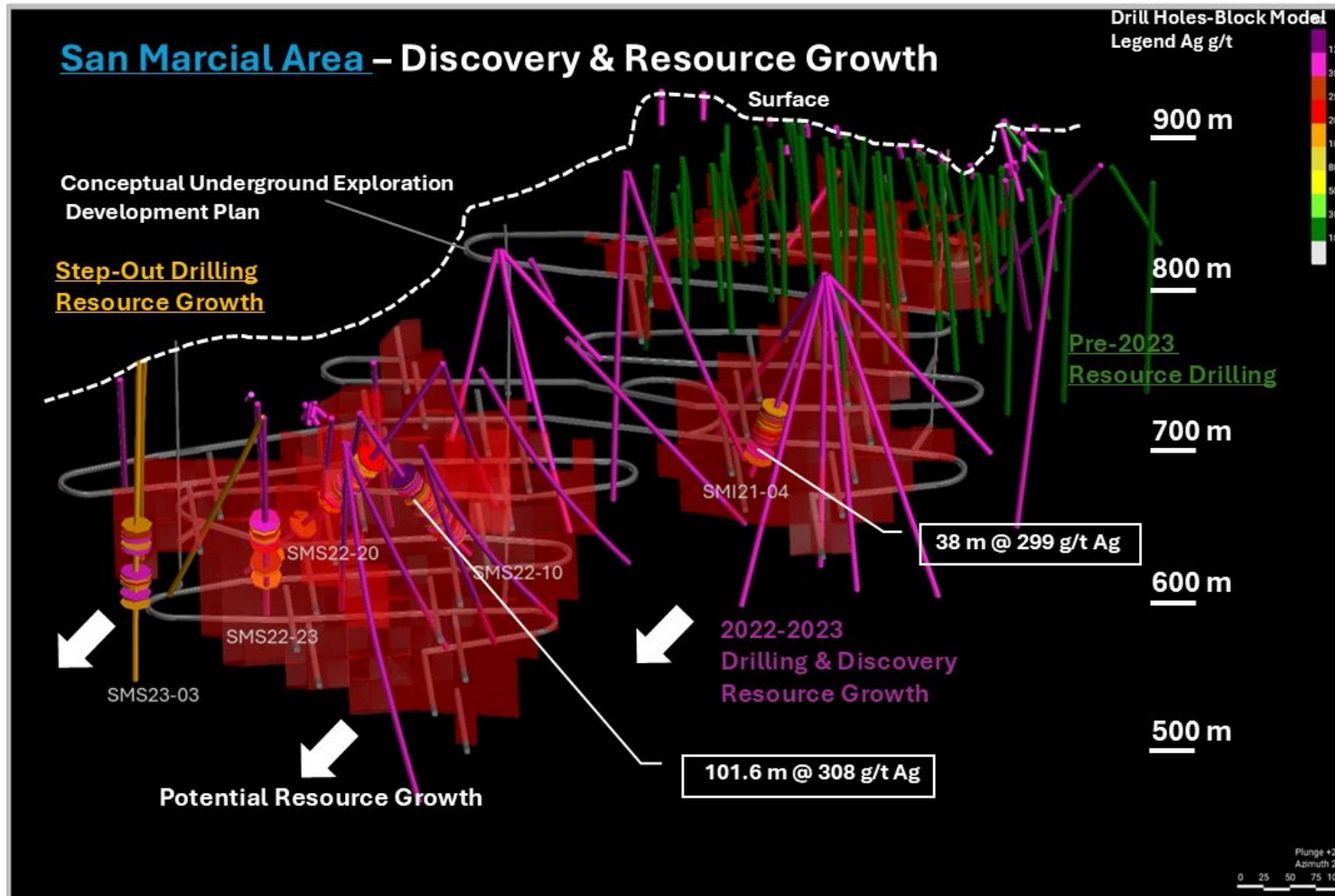
SAN MARCIAL AREA: RESOURCE GROWTH OPPORTUNITY



SAN MARCIAL:
A POTENTIAL SILVER
MINING DEVELOPMENT
OPPORTUNITY IN MEXICO

- Down-plunge and along-strike high-grade silver discoveries supporting continuous resource growth.
- Potential new project development opportunity in Mexico.

SAN MARCIAL AREA: CONCEPTUAL 3D MODEL



* See news releases dated January 31, 2022, July 13, 2022, August 8, 2022 & January 16, 2023

ROBUST 3D GEOLOGICAL MODELLING AND KNOWLEDGE SUPPORT POTENTIAL RESOURCE GROWTH

- Attractive geometry and continuity for potential project development.
- Wide, high-grade silver discoveries encountered at shallow depths.
- Conceptual underground exploration studies guiding exploration and planned step-out drilling.
- Upside potential identified along strike and down-plunge.
- Identification of new sub-parallel breccias offer new drill targets.

CORPORATE SNAPSHOT

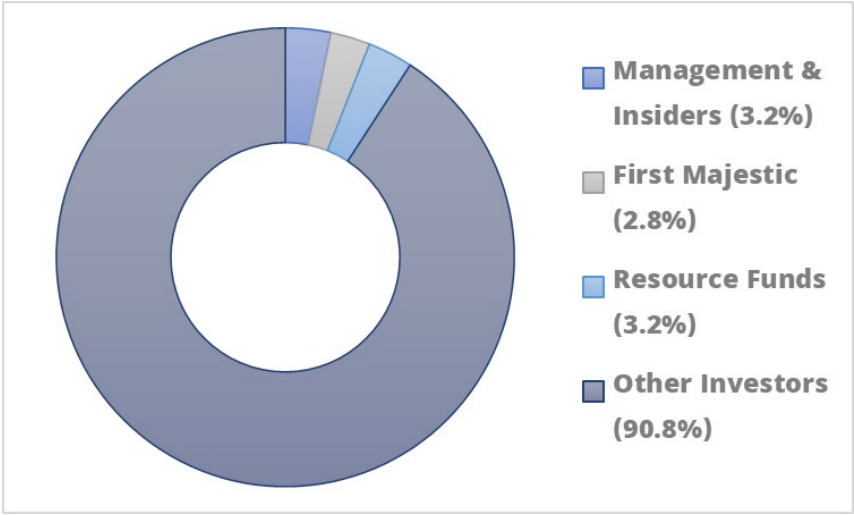
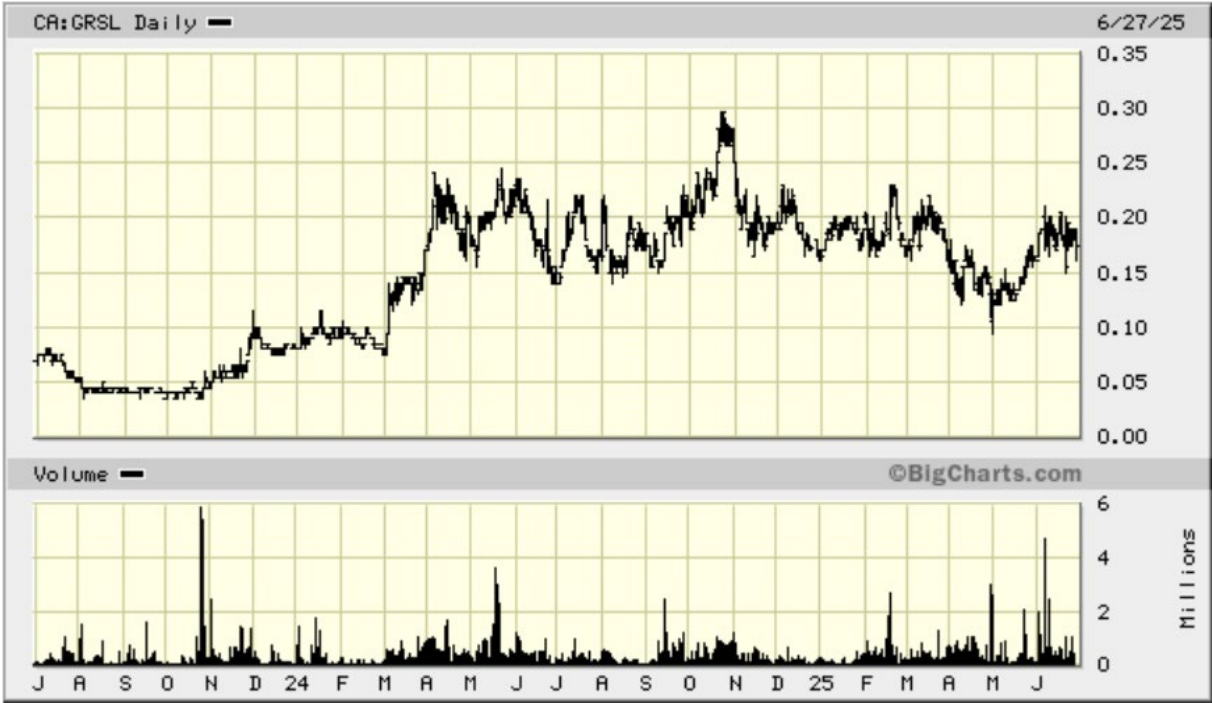
CAPITAL STRUCTURE

(June 27, 2025)

Shares Issued & Outstanding	358,676,533
Basic Market Capitalization @ \$0.175	C\$62.8M
Warrants (average weighted price C\$0.14)	69,344,819
Options (average weighted price C\$0.26)	11,031,667
PSUs + DSUs	2,343,356
Fully Diluted Shares Outstanding	441,396,375
Fully Diluted Market Capitalization	C\$77.2M
Average Daily Volume (30-day)	821,138

ANALYST COVERAGE

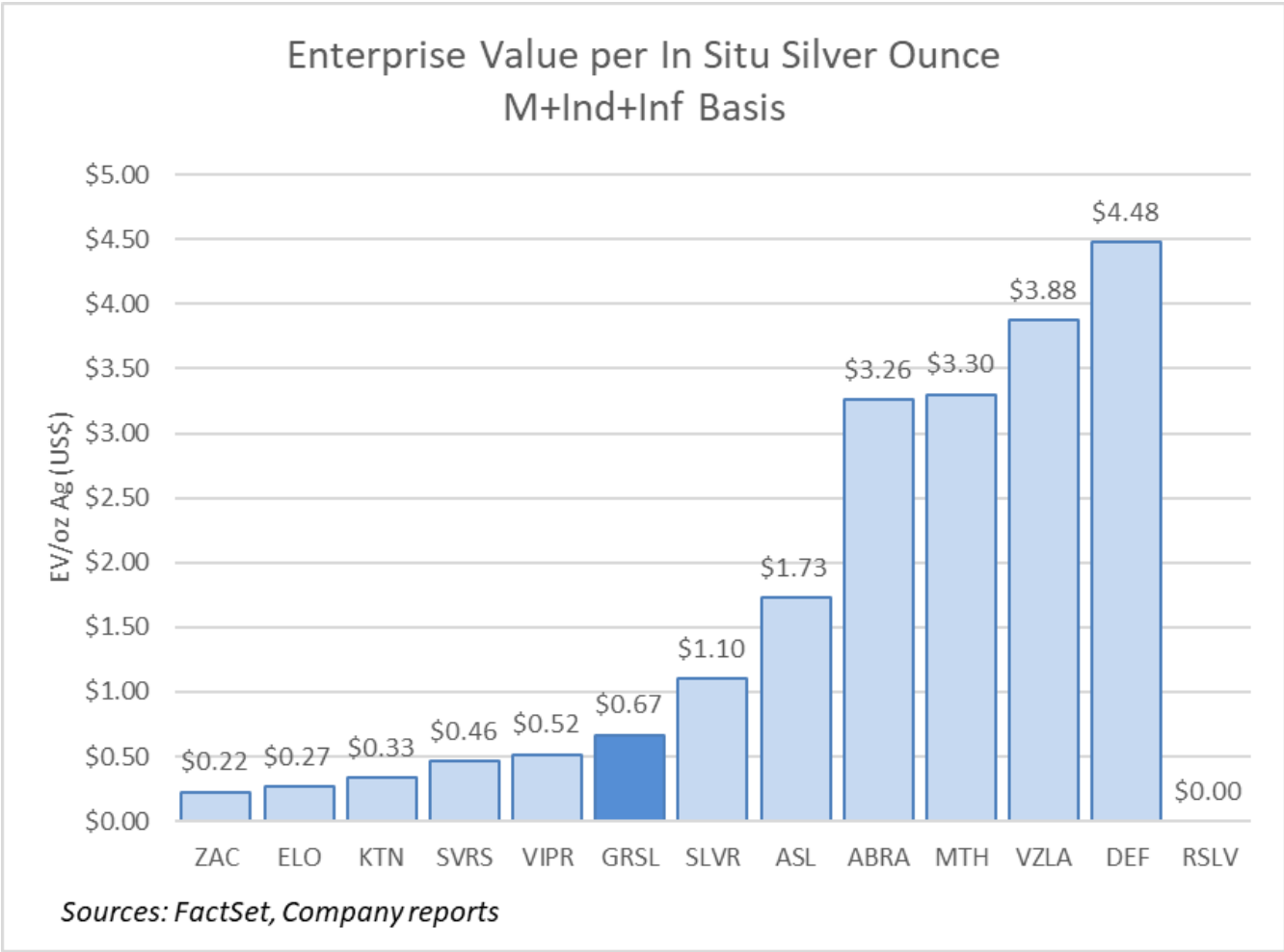
Taylor Combaluzier, P.Geo.



OWNERSHIP



PRICE: ATTRACTIVELY VALUED RELATIVE TO PEERS

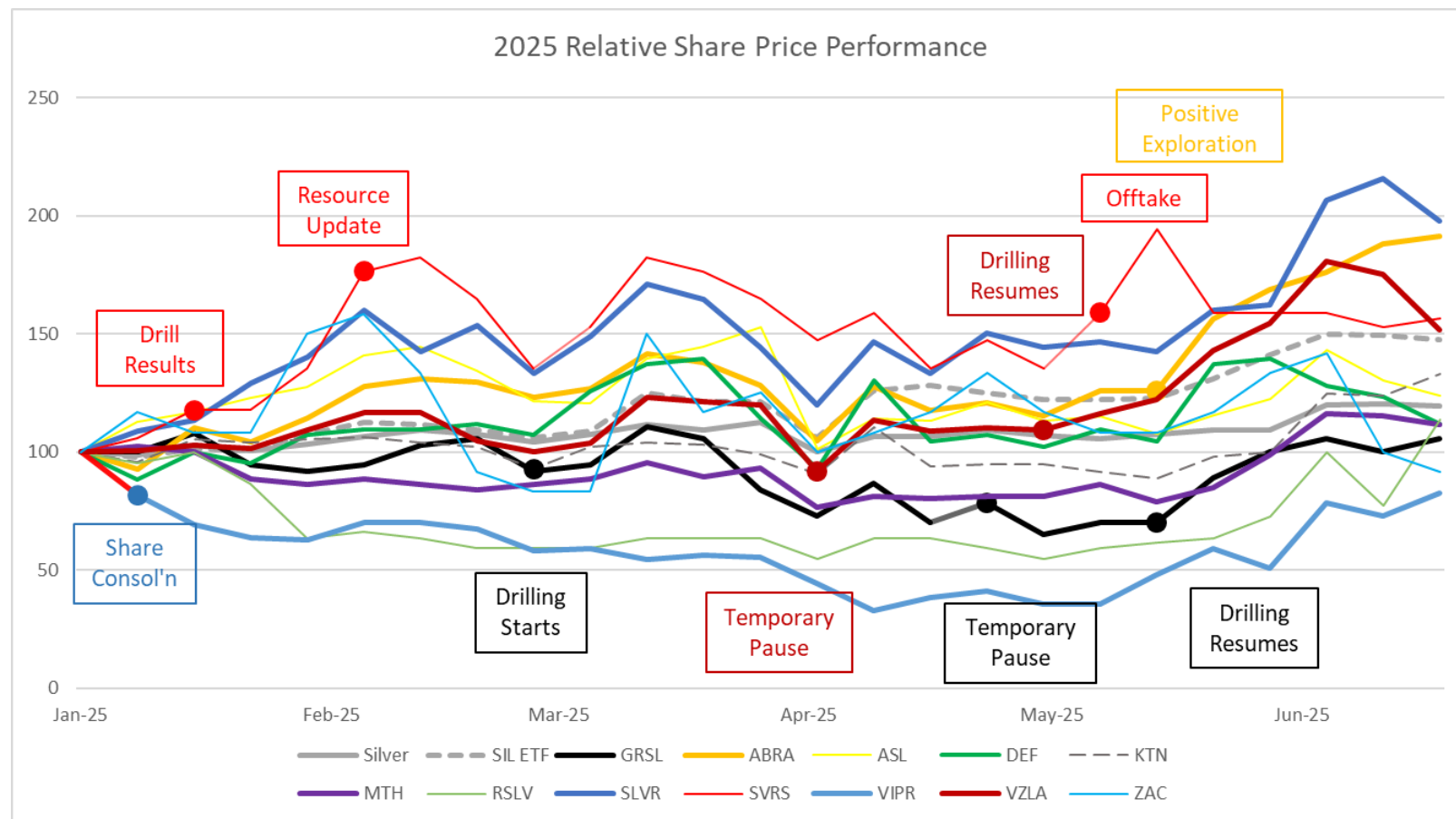


June 23, 2025

Despite excellent performance in 2024 and 2025, GR Silver Mining remains attractively valued:

- ✓ GR Silver Mining’s NI 43-101 Resource (“GRSL”) includes the San Marcial, Plomosas, and San Juan - La Colorada areas.
- ✓ Our exploration and drilling focus is on new high-grade wide hydrothermal breccia discoveries near existing resource at San Marcial to continue the expansion of our high-quality resource inventory.
- ✓ One can expect a “move right” for GR Silver Mining’s EV/oz metrics as a resumption of exploration and potential success drive a re-rating.

PRICE: STRONG H2/25 NEWS FLOW MAY DRIVE PERFORMANCE

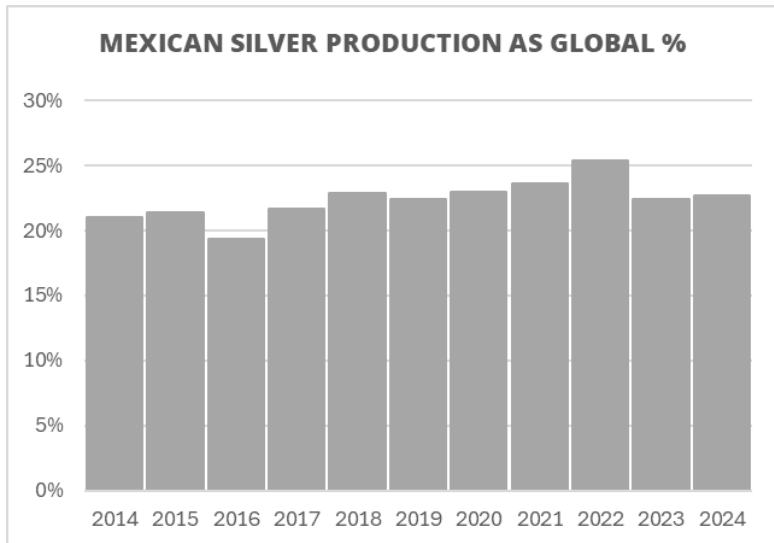
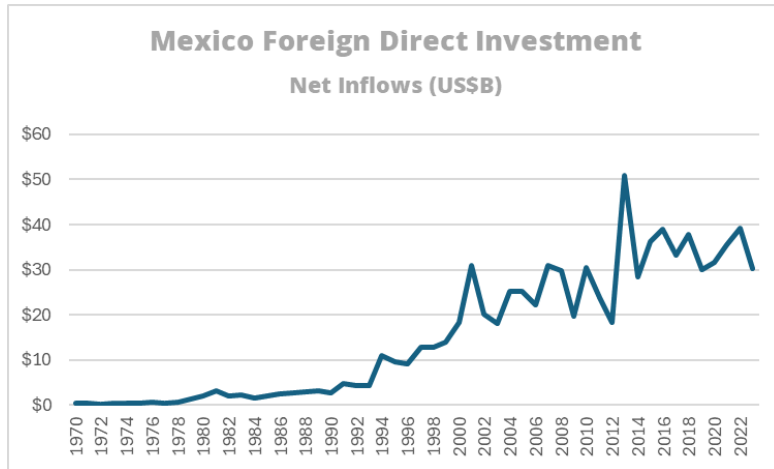


Source: FactSet, Company Reports

June 23, 2025

- GR Silver Mining successfully executed a financial turnaround while gaining key knowledge to advance exploration and restart drilling focused on its core concessions, San Marcial and Plomosas.
- Planned strong news flow should drive relative performance in the second half of 2025.
- Strong share price performance has been accompanied by healthy liquidity, trading with a 30-day Average Daily Volume of 821K shares on the TSX-V.

PLACE: WHY MEXICO - SILVER?



- Mexico is ready to address **silver** demand, given its superior geological endowment, and extensive mining history and expertise.
- Under NAFTA and USMCA, Foreign Direct Investment into Mexico has exploded, supporting the country's economic attractiveness.
- The Scheinbaum Administration has announced an increased emphasis on sustainability & decarbonization and a friendlier approach towards the mining sector. GR Silver control all concessions not being exposed to recent risks related to no issue of mining concessions.
- Silver demand for photovoltaics (solar) was 17.0% of total silver demand in 2024, forecast to be sustained in 2025*. Mexico has been the globally dominant supplier of silver, averaging 22.3% in the last decade.
- Recent silver space M&A activity is dominated by Mexican assets (Gatos Silver US\$970M, SilverCrest US\$1.7B, MAG Silver US\$1.9B).

Sources: World Bank, World Silver Survey 2025*

PEOPLE: A COMPETITIVE STRENGTH

Since its founding, GR Silver Mining has demonstrated several important competitive strengths through diligence, creativity, and teamwork:

- Assembly of a highly prospective land package in the historic Rosario Mining District.
- Recruitment of an extraordinary team of talented and loyal Mexican industry professionals.
- Development and refinement of an exploration model that demonstrably explains and predicts the occurrence of wide, high-grade silver-dominant mineralization resulting in a high drilling success rate and continuous resource growth.
- Earned a strong and positive reputation at industry, federal, state and community levels.
- Execution of a significant financial turnaround in a challenging market.

PEOPLE: OUR PRIORITY

ENVIRONMENT

Committed to achieving zero significant environmental incidents through responsible and safe practices

SOCIAL RESPONSIBILITY

We are dedicated to our community engagement activities, ensuring we benefit our neighbours






GOVERNANCE

We encourage a diverse and inclusive workplace that focuses on continuous mentoring, safe, and healthy conditions



GR SILVER
MINING LTD

PEOPLE: EXPERIENCED MANAGEMENT

	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. Eric holds the Chartered Financial Analyst designation and a B.Sc. In Geology.
	MARCIO FONSECA PRESIDENT & CEO	Technical experience to evaluate exploration and operational assets with knowledge from exploration stage to mining operations. Senior roles with Echo Bay Mines, SilverCrest 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
	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, MEXICO	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, among many other successful silver operations in Mexico. 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.

PEOPLE: DIVERSE BOARD OF DIRECTORS

STRONG TRACK RECORD OF GLOBAL MINING

ERIC ZAUNSCHERB	<ul style="list-style-type: none"> • Executive Chairman • Geologist with over 30 years experience as a mining equity analyst. Previously served as Managing Director, Research – Metals & Mining Analyst at Canaccord Genuity where he coordinated the firm’s global mining equity research team • Holds the Chartered Financial Analyst designation
MARCIO FONSECA	<ul style="list-style-type: none"> • Technical experience in evaluating exploration and operational assets with knowledge from the exploration stage to mining operations • Senior roles with Echo Bay Mines, SilverCrest 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
TREVOR WOOLFE	<ul style="list-style-type: none"> • Over 30 years experience in exploration, mining and public company management. He holds a Bachelor of Science (Honours) degree, majoring in geology, from Monash University (Australia). 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. From 2018 until 2023 he held positions of VP Exploration and VP Corporate Development with GR Silver Mining
LARRY TADDEI	<ul style="list-style-type: none"> • Previous CFO of Mag Silver Corp. with expertise in treasury, taxation, IT systems, insurance, risk management and ESG disclosures and policies
BRENT MCFARLANE	<ul style="list-style-type: none"> • 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.
JESSICA VAN DEN AKKER	<ul style="list-style-type: none"> • 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
ADVISORY BOARD DEREK WHITE	<ul style="list-style-type: none"> • Current President & CEO of Ascot Resources - over 30 years of experience in the mining industry including \$1.5 billion Quadra merger with FNX; past Director of Mag Silver Corp.

POTENTIAL: WHY GR SILVER MINING?



FIVE REASONS TO INVEST:

- ✓ High potential to expand the Company's resource inventory with wide, high-grade, silver-dominant mineralization in the San Marcial Area.
- ✓ A well-founded geological model.
- ✓ A proven and experienced management team backed by a supportive and diverse Board of Directors, and an exceptional local team for execution.
- ✓ A balance sheet strengthened through a financial turnaround.
- ✓ Drilling in progress at San Marcial aiming resource expansion in 2026.
- ✓ Capturing value from existing permitted historical mine sites with **BSTM** program



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	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
	Total Indicated														
	Total Inferred														

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

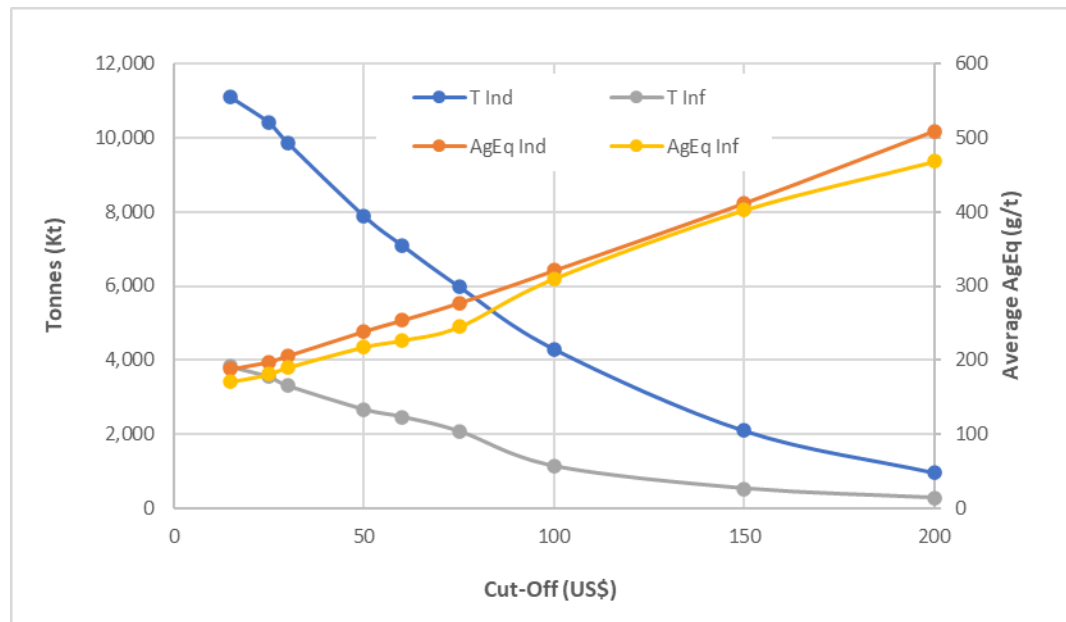
(3) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral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

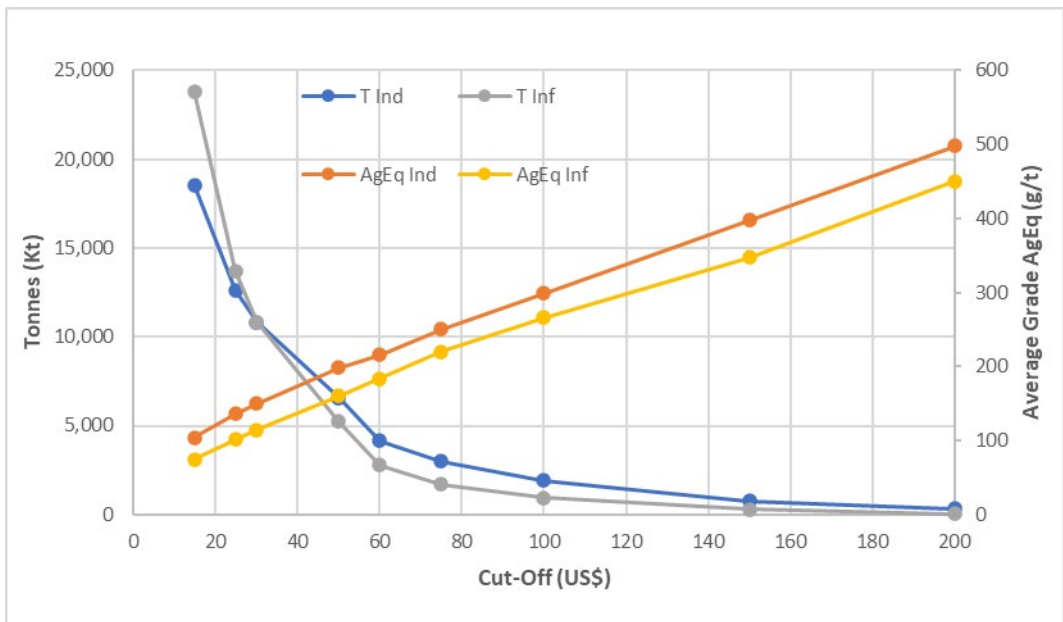
RESOURCE GROWTH OPPORTUNITY

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

SAN MARCIAL MODEL NI 43-101



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\$) ^a	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: ^a 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
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

EXPLORE OUR
PROJECTS ON VRIFY



GR SILVER MINING LTD.
Suite 1500 – 409 Granville Street
Vancouver, BC, Canada V6C 1T2

FOR INVESTOR RELATIONS:
info@grsilvermining.com
T. +1 236-270-2057



GR Silver Mining Ltd.

GR Silver Mining

@GRSilverMining

www.grsilvermining.com

GR SILVER MINING LTD. | CORPORATE PRESENTATION | JULY 2025

TSXV|GRSL OTCQB|GRSLF FRA|GPE