



April 13, 2020

**GR Silver Mining Reports High-Grade Drill Results from Plomosas Project:  
3.5 m at 2,930 gpt AgEq\*, including 0.7 m at 13,335 gpt AgEq\***

Vancouver, BC – GR Silver Mining Ltd. (TSXV: GRSL, FRANKFURT: GPE, OTCQB: GLYXF) (“GR Silver” or the “Company”) – is pleased to announce high-grade drill results for the San Juan area at Plomosas Silver Project (“Plomosas Project”), in Sinaloa, Mexico. San Juan is one of six priority areas with a combination of recent (2016 to 2018) and historical drilling data. The most significant sample results for this release represent the following:

- Drill results assaying:
  - **3.5 m at 1,419 gpt Ag, 15.5 gpt Au (2,930 gpt AgEq\*)**
    - **Including 0.7 m at 6,438 gpt Ag, 70.9 gpt Au (13,335 gpt AgEq\*)**
  - **15 m at 108 gpt Ag, 0.12 gpt Au, 4.7% Zn, 1.9% Pb (361 gpt AgEq\*)**
    - **Including 3.4 m at 172 gpt Ag, 0.34 gpt Au, 14% Zn, 6.2% Pb (944 gpt AgEq\*)**
- A high-grade silver (Ag) - gold (Au) hydrothermal breccia-hosted mineralized zone from drill hole SJS-18-01A that returned 3.5 m grading 1,419 gpt Ag and 15.5 gpt Au (including 0.7 m grading 6,438 gpt Ag and 70.9 gpt Au) ([see San Juan Area](#)), ([see Drill Core Photo1](#)). It represents a new near-surface mineralized system sub-parallel to similar mineralization recently released from sampling of the San Juan underground workings, which returned up to 6,128 gpt Ag over 0.2 m ([see News Release dated 2 April, 2020](#)).
- Confirmation of an extension of mineralization, up to 300 m down dip, from the recently sampled underground workings at San Juan, based on intervals in drill holes SJS-18-02, SJS-18-11 and SJS-18-01A. This mineralization is polymetallic in nature, displaying high-grade zinc (Zn) - lead (Pb) and silver-gold hosted in veining/hydrothermal breccia along the San Juan fault structure and similar to other occurrences in the Plomosas Project ([see Drill Core Photo2](#)).

**GR Silver Mining President and CEO, Marcio Fonseca, commented, “We are very pleased to report the discovery of high-grade silver-gold mineralized zones in the San Juan area. These significant results demonstrate the district-scale potential for high-grade silver-gold veins within the Plomosas Project. The results also indicate potential for bulk tonnage polymetallic mineralization (Zn-Pb with attractive Ag-Au grades). The drill results suggest continuous high-grade vein/breccia mineralization hosted by major regional structures with true thickness ranging from 2.5 m up to 20 m. We can trace the San Juan regional structure on surface for over 2 km within an altered and mineralized trend. Additionally, the identification of multiple subparallel secondary structures supports the upside potential for new discoveries. It is the first time the recent and historical results from San Juan have been released publicly. We continue to review and validate the remaining drill holes from the Plomosas Project, aiming to provide additional drill results for San Juan and the other five zones as we progress.”**

The following **Table 1** summarizes the most significant drill assay results (uncut, undiluted) for the first group of holes released for the San Juan area.

**Table 1: Summary Drill Hole Results - News Release April 13<sup>th</sup>, 2020- (San Juan area only)**

Hole No.	From (m)	To (m)	Drilled width (m)	Est. true width (m)	Ag g/t	Au g/t	Zn %	Pb%	Ag Eq g/t
<b>SJS18-01A</b>	<b>186.0</b>	<b>189.5</b>	<b>3.5</b>	<b>3.0</b>	<b>1,419</b>	<b>15.50</b>	<b>0.2</b>	<b>0.03</b>	<b>2,930</b>
<b>includes</b>	<b>188.3</b>	<b>189.0</b>	<b>0.7</b>	<b>0.6</b>	<b>6,438</b>	<b>70.90</b>	<b>0.6</b>	<b>0.02</b>	<b>13,335</b>
	379.5	382.3	2.8	2.5	2	0.04	0.8	0.5	54
<b>SJS18-02</b>	267.4	273.4	6.0	5.4	104	0.09	0.9	0.3	156
<b>SJS18-11</b>	277.4	299.6	22.2	20.0	74	0.08	3.3	1.3	250
<b>includes</b>	<b>277.4</b>	<b>292.4</b>	<b>15.0</b>	<b>13.5</b>	<b>108</b>	<b>0.12</b>	<b>4.7</b>	<b>1.9</b>	<b>361</b>
<b>includes</b>	<b>287.3</b>	<b>290.7</b>	<b>3.4</b>	<b>3.0</b>	<b>172</b>	<b>0.34</b>	<b>14.0</b>	<b>6.2</b>	<b>944</b>
<b>SJS18-11</b>	335.1	337.0	1.9	1.7	29	0.08	3.0	1.4	198
<b>LRD 85</b>	<b>157.2</b>	<b>164.0</b>	<b>6.8</b>	<b>6.1</b>	<b>152</b>	<b>1.33</b>	<b>na</b>	<b>na</b>	<b>281</b>

	280.0	283.1	3.1	2.8	121	na	na	na	121
<b>LRD 22</b>	172.0	175.9	3.9	3.5	10	na	0.2	0.4	33
<b>LRD 18</b>	<b>226.0</b>	<b>228.8</b>	<b>2.8</b>	<b>2.5</b>	<b>207</b>	<b>na</b>	<b>1.2</b>	<b>0.7</b>	<b>277</b>
<b>LRD 13</b>	98.0	98.6	0.6	0.5	28	na	0.3	0.1	44
<b>SJS 4</b>	180.5	194.3	13.8	12.4	26	na	0.05	0.03	30

\*AgEq is based on long term gold, silver, zinc and lead prices of US\$1600 per ounce gold, US\$16.50 per ounce silver, US\$0.85 per pound zinc and US\$0.95 per pound lead. The metallurgical recoveries are assumed as 100%. "na" = no relevant assays. All numbers are rounded.

The existing drill hole results on the Plomosas Project were generated by drill campaigns completed by Grupo Mexico ("Grupo Mexico") in the period 1982-2000 and First Majestic Silver Corp. ("First Majestic") in the period 2016-2018. The primary objective of Grupo Mexico was the discovery of base metals as potential feed for their Plomosas/La Cruz flotation plant operations nearby. First Majestic followed up by drilling wide-spaced drill holes (in most cases validating historical drill holes) on the six initial exploratory targets, with a focus on silver and gold, as well as defining new zones. Neither Grupo Mexico nor First Majestic previously released any of these drill results to the public.

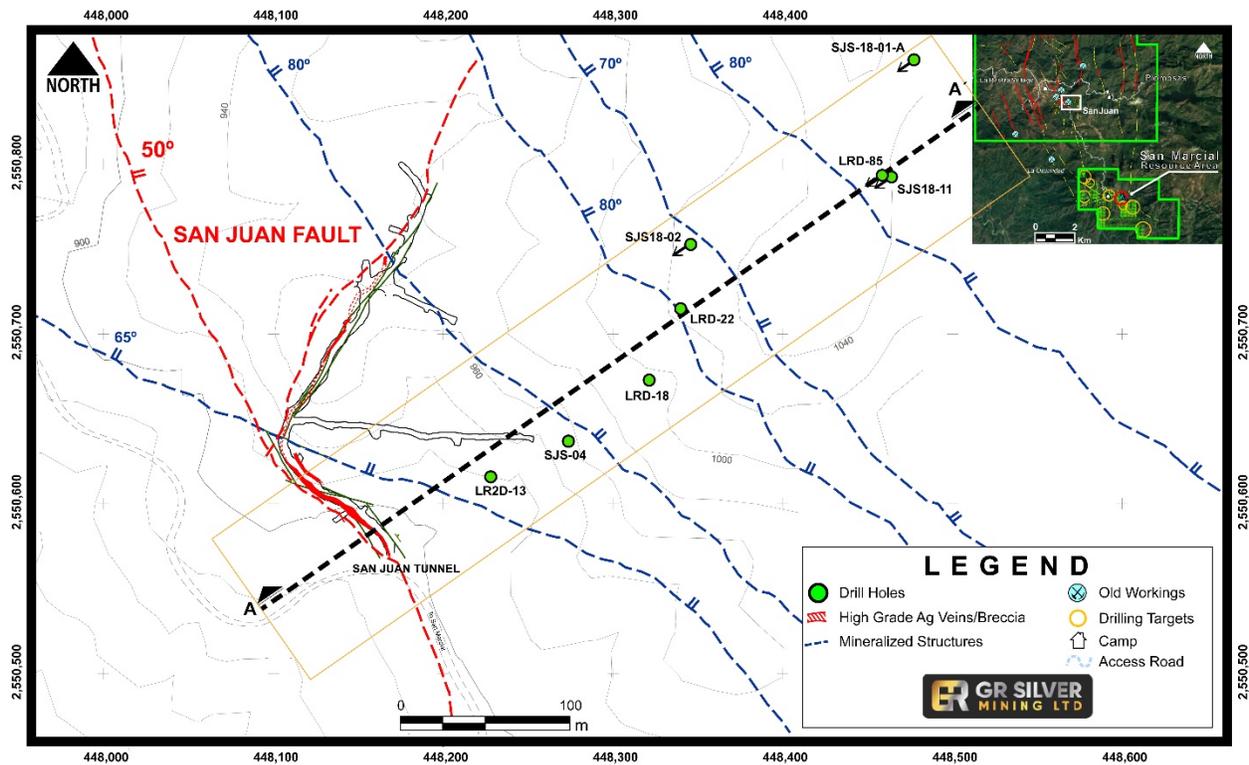
An on-site and database review has shown that several First Majestic and Grupo Mexico drill holes were not fully sampled and assayed. Wherever missing assay intervals are identified at the Plomosas Project, the relevant drill holes will be re-examined, sampled and assayed, using remaining core.

All San Juan drill holes from this News Release (Table 1) have intercepted epithermal quartz veining, stockwork veinlets, breccias and/or shears trending NW to SE and dipping 50 to 80 degrees NE, which can be correlated to major faults (Figure 1). At San Juan, the silver, silver-gold and zinc-lead-silver-gold mineralization overprint on each other to form one large mineralized system. High-grade silver zones are generally associated with acanthite, galena and sphalerite-rich vein and breccia zones. The hydrothermal breccias display features supporting multi-phase mineralizing events with generally rounded clasts. All holes bottomed in altered and low-grade mineralized host rocks. The geological setting shows a predominance of shallow dipping andesites, tuffs and rhyolites with mineralization generally cross cutting the stratification, defined by lava flows and volcanic fragmental layers ([see Cross Section A-A'](#)). There is potential for the discovery of mineralization not only along the extensive fault system, but also in multiple faults and their connection with mineralization and the stratification (Figure 1).

## San Juan Area

At San Juan, Grupo Mexico's historical reports indicate that the initial plans for the underground operations focused on developing two shallow levels where the veins/breccias are close to surface, spending little time modelling and integrating data. This explains the considerable amount of silver-gold mineralization is in areas with surface evidence of multiple fault sets, which favors additional discoveries.

**Figure 1: Drill Hole Collar Location and Geology – Mineralized Structures (San Juan area only)**



**Table 2: Drill Hole Location**

Hole No.	X	Y	Z	Azimuth	Dip	Depth (m)
<b>SJS18-01A</b>	448476.3	2550864	1040.53	215	-70	452.6
<b>SJS18-02</b>	448345.8	2550751	1022.61	226	-75	360
<b>SJS18-11</b>	448464.5	2550790	1028.015	232	-68	358.6
<b>LRD 85</b>	448459.1	2550791	1048.849	244	-81	356.75
<b>LRD 22</b>	448340.1	2550715	1018.113	0	-90	225.15

<b>LRD 18</b>	448321.1	2550672	991.0528	0	-90	289.95
<b>LRD 13</b>	448231.5	2550616	916.7209	0	-90	109.1
<b>SJS 4</b>	448274.1	2550638	943.4842	0	-90	197.45

### **Qualified Person**

The scientific and technical data contained in this News Release related to the Plomosas Project was reviewed and/or prepared under the supervision of Marcio Fonseca, P.Geo.

### **Quality Assurance Program and Quality Control Procedures (“QA/QC”)**

The recent drill holes completed by First Majestic (SJS-18-01A, SJS-18-02 and SJS-18-11) followed QA/QC protocols reviewed and validated by GR Silver Mining, including insertion of blank and standard samples in all sample lots sent to First Majestic’s Laboratorio Central facilities in La Parilla, Durango, for sample preparation and assaying. Additional validation and check assays were performed at independent laboratory by at SGS de México, S.A. de C.V facilities in Durango, Mexico. The analytical methods applied for these recent holes for Ag and Au assays comprised of Fire Assay with Atomic Absorption finish for samples above Au > 10ppm and Ag > 300ppm and Gravimetric Finish. Pb and Zn were analyzed using Inductively Coupled Plasma Optical Emission Spectrometry.

GR Silver Mining has not received information related to the Grupo Mexico QA/QC and assay protocols and at this stage is considering the information historic for news release purpose.

### **About GR Silver Mining Ltd.**

GR Silver Mining Ltd. (GRSL.V) is a Mexico-focused company engaged in cost-effective silver-gold resource expansion on its key assets which lie on the eastern edge of the Rosario Mining District.

### **PLOMOSAS SILVER PROJECT**

GR Silver Mining owns 100% of the Plomosas Silver Project located near the historic mining village of La Rastra, within the Rosario Mining District. The silver and gold mineralization on this Project display the alteration, textures, mineralogy and deposit geometry characteristics of a low sulphidation epithermal silver-gold-base metal vein/breccia mineralized system. Previous exploration was focused on Pb-Zn-Ag-Au polymetallic shallow mineralization, hosted in NW-SE structures in the vicinity of the Plomosas mine. The E-W portion of the mineralization remains under-explored. The Plomosas Silver Project has approximately +500 recent and historical drill holes in six areas - Plomosas, San Juan, La Colorada, Yecora, San Francisco and El Saltito. These drill holes represent an extensive database allowing the Company to advance towards resource estimation and potential project development in the near future ([see Plomosas Project 3D Drilling Database](#)).

## **SAN MARCIAL PROJECT**

San Marcial is a near-surface, high-grade silver, lead, and zinc open pit-amenable project. GR Silver Mining is currently expanding its NI 43-101 resource estimate at the San Marcial Project, which contains 36Moz AgEq (indicated) + 11Moz AgEq (Inferred), by defining new high-grade gold and silver targets along the project's 6 km mineralized trend. GR Silver Mining is the first company to conduct exploration at San Marcial in over 10 years. The NI 43-101 resource estimate ( San Marcial Project – Resource Estimation and Technical Report) was completed by WSP Canada Inc. on March 26, 2019.

Plomosas and San Marcial collectively represent a geological setting resembling the multimillion-ounce San Dimas Mining District which has historically produced more than 620Moz silver and 11Moz gold over a period of more than 100 years.

## **OTHER PROJECTS**

GR Silver Mining's other projects are situated in areas attractive for future discoveries and development in the same vicinity of Plomosas and San Marcial in the Rosario Mining District.

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