



April 23, 2020

**GR Silver Mining Identifies Additional High-Grade Drill Results at Plomosas:**

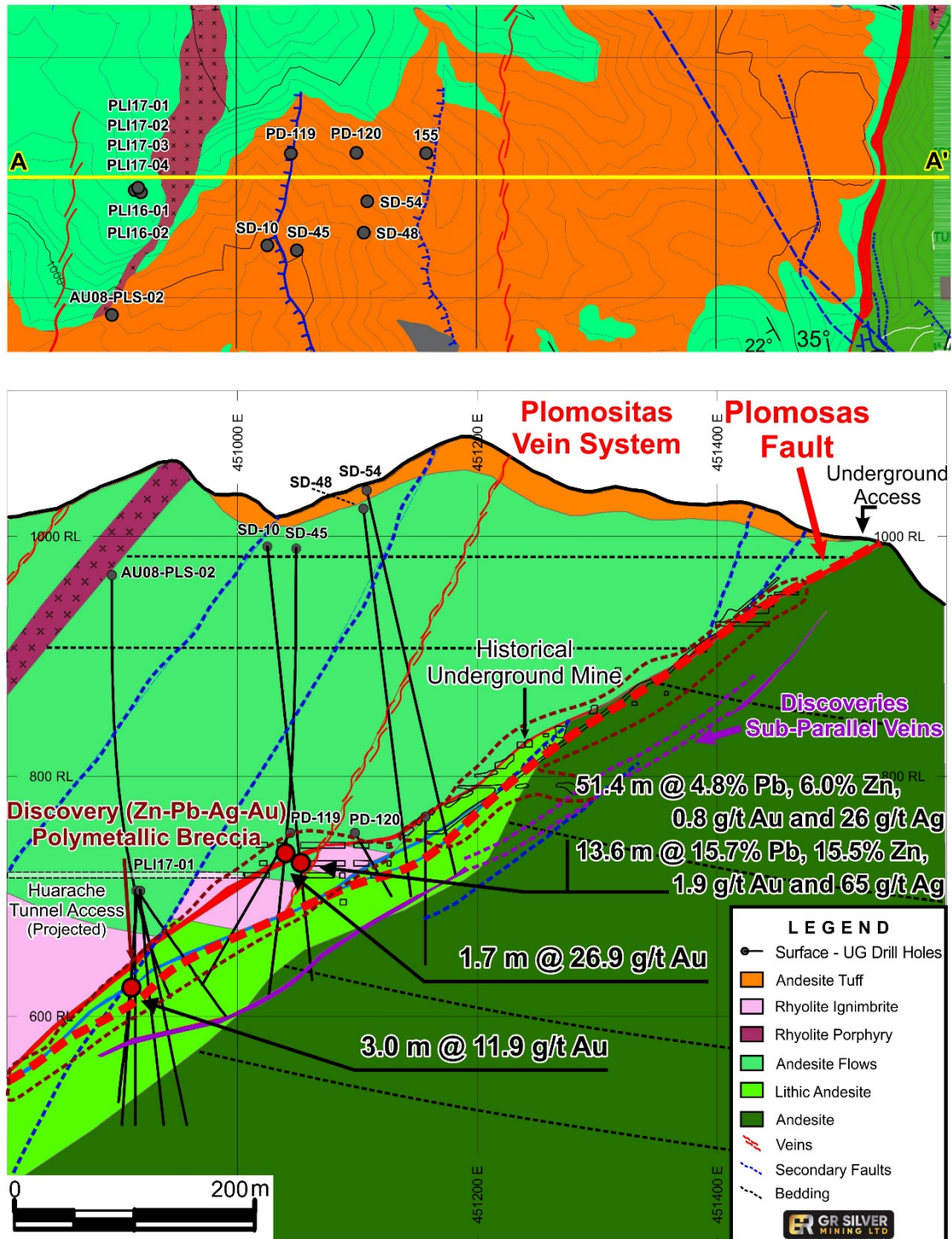
- **1.7 m at 26.9 gpt Au**
- **3.0 m at 11.9 gpt Au**
- **51.4 m at 6.0 % Zn and 4.8% Pb**
- **13.6 m at 15.5% Zn, 15.7%Pb, 1.9 gpt Au and 65 gpt Ag**

Vancouver, BC – GR Silver Mining Ltd. (TSXV: GRSL, FRANKFURT: GPE, OTCQB: GLYXF) (“GR Silver Mining” or the “Company”) – is pleased to announce that it has identified more high-grade drill results at Plomosas Silver Project (“Plomosas Project”) in Sinaloa, Mexico. The latest results are located in the Plomosas Mine Area, one of six priority areas with a combination of recent (2016 to 2018) and historical drilling data being released by the Company ([See Drone Image](#)). The most significant drill hole results for this release include the following:

- **1.7 m at 26.9 gpt Au, 44 gpt Ag and 3.0 m at 11.9 gpt Au, 22 gpt Ag** - representing high-grade, precious metals-rich, low sulphidation epithermal veins hosted by E-W to NE-SW trending fault zones ([See Photo 1](#)).
- **51.4 m at 6.0% Zn, 4.8% Pb, 0.8 gpt Au and 26 gpt Ag including 13.6 m at 15.5 %Zn, 15.7% Pb, 1.9 gpt Au and 65 gpt Ag** - representing the discovery of a wide polymetallic (Zn-Pb-Ag-Au) breccia on the same NW-trending fault zone that was previously mined 200 m above in the Plomosas mine. This confirms upside potential for delineation of additional mineralized zones down-dip and along strike in dilational sets hosted by the main regional Plomosas fault ([See Photo 2](#)).

The drill hole results serve as evidence for future resources at the Plomosas Mine Area - additional high-grade silver and gold in parallel and oblique systems to the main polymetallic wide breccia, hosted by the Plomosas fault (Figure 1).

Figure 1: Cross Section - Drill Hole Collar Locations and Geology – Mineralized Structures (Plomositas Mine Area), View North



**GR Silver Mining President and CEO, Marcio Fonseca, commented, “The first batch of drill hole results from the Plomosas Mine Area provides support for the significant potential of this area for discoveries of new mineralization and the delineation of additional resources in the future. The results not only confirm the continuity of the polymetallic wide breccia system down-dip from the historical underground mine, but also present discoveries of parallel Au-Ag mineralized veins and breccias. These features are being incorporated into a 3D geological model for the first time. The results indicate potential for bulk tonnage polymetallic mineralization (Zn-Pb with attractive Ag-Au grades) in un-mined zones near existing underground development, as well as new opportunities for future expansion. We continue to review and validate the extensive database of drill holes, integrating all information in a 3D model aiming at a future resource estimation.”**

**Table 1: Drill Hole Results - (Plomosas Mine Area)**

Hole No.	From (m)	To (m)	Drilled width (m)	Est. true width (m)	Ag g/t	Au g/t	Zn %	Pb%
<b>PLI16-01</b>	<b>121.4</b>	<b>124.3</b>	<b>2.9</b>	<b>2.0</b>	<b>28</b>	<b>4.2</b>	<b>0.5</b>	<b>2.4</b>
<b>PLI16-02</b>	79.3	83.1	3.8	3.2	40	0.2	0.3	0.2
<b>PLI17-01</b>	<b>99.8</b>	<b>125.3</b>	<b>25.5</b>	<b>18</b>	<b>7</b>	<b>1.7</b>	<b>1.0</b>	<b>1.3</b>
includes	<b>109.1</b>	<b>112.1</b>	<b>3.0</b>	<b>2.1</b>	<b>22</b>	<b>11.9</b>	<b>0.1</b>	<b>0.2</b>
<b>PLI17-02</b>	<b>111.3</b>	<b>115.8</b>	<b>4.6</b>	<b>3.2</b>	<b>39</b>	<b>1.6</b>	<b>3.6</b>	<b>4.9</b>
<b>PLI17-03</b>	72.0	75.5	3.5	3.4	4	1.4	0.5	1.2
<b>PLI17-04</b>	88.6	91.6	3.0	2.9	22	1.5	3.9	6.5
<b>AU08-PLS-02</b>	315.0	342.9	27.9	27.5	13	1.8	0.4	0.9
<b>SD-10</b>	<b>239.0</b>	<b>290.3</b>	<b>51.4</b>	<b>50.6</b>	<b>26</b>	<b>0.8</b>	<b>4.8</b>	<b>6.0</b>
includes	<b>273.0</b>	<b>286.6</b>	<b>13.6</b>	<b>13.4</b>	<b>65</b>	<b>1.9</b>	<b>15.7</b>	<b>15.5</b>
<b>SD-45</b>	<b>229.8</b>	<b>231.5</b>	<b>1.7</b>	<b>1.5</b>	<b>44</b>	<b>26.9</b>	<b>1.2</b>	<b>0.1</b>
	<b>232.8</b>	<b>246.9</b>	<b>14.1</b>	<b>12.2</b>	<b>12</b>	<b>4.7</b>	<b>0.5</b>	<b>0.1</b>

<b>Hole No.</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Drilled width (m)</b>	<b>Est. true width (m)</b>	<b>Ag g/t</b>	<b>Au g/t</b>	<b>Zn %</b>	<b>Pb%</b>
<b>SD-48</b>	284.2	326.4	42.3	38.3	18	0.5	1.1	2.1
<b>includes</b>	<b>324.5</b>	<b>326.4</b>	<b>1.9</b>	<b>1.7</b>	<b>165</b>	<b>3.3</b>	<b>2.5</b>	<b>2.8</b>
<b>SD-54</b>	<b>327.5</b>	<b>330.7</b>	<b>3.3</b>	<b>3.1</b>	<b>69</b>	<b>4.2</b>	<b>1.0</b>	<b>1.0</b>
<b>PD-119</b>	<b>40.5</b>	<b>56.7</b>	<b>16.2</b>	<b>8.1</b>	<b>55</b>	<b>3.3</b>	<b>0.8</b>	<b>3.1</b>
<b>PD-120</b>	<b>22.9</b>	<b>24.7</b>	<b>1.8</b>	<b>1.6</b>	<b>50</b>	<b>6.4</b>	<b>12.3</b>	<b>11.1</b>
<b>155</b>	<b>49.7</b>	<b>52.2</b>	<b>2.5</b>	<b>2.2</b>	<b>43</b>	<b>5.9</b>	<b>7.1</b>	<b>9.0</b>

All numbers are rounded.

The existing drill holes for the Plomosas Mine Area were generated by drill campaigns completed by Grupo Mexico between 1982-2000 and First Majestic Silver Corp. ("First Majestic") between 2016-2018 and form an extensive database for GR Silver Mining. The primary objective of Grupo Mexico was the discovery of Pb and Zn mineralization as potential feed for their historical flotation plant operations nearby. First Majestic drilled the Plomosas Mine Area aiming to define new mineralized zones down-dip and along strike from the surface and underground sites. Wherever assay intervals are identified as missing within the drill hole database, the relevant drill holes will be re-examined, sampled, and assayed using the remaining core to complete the sequence of results.

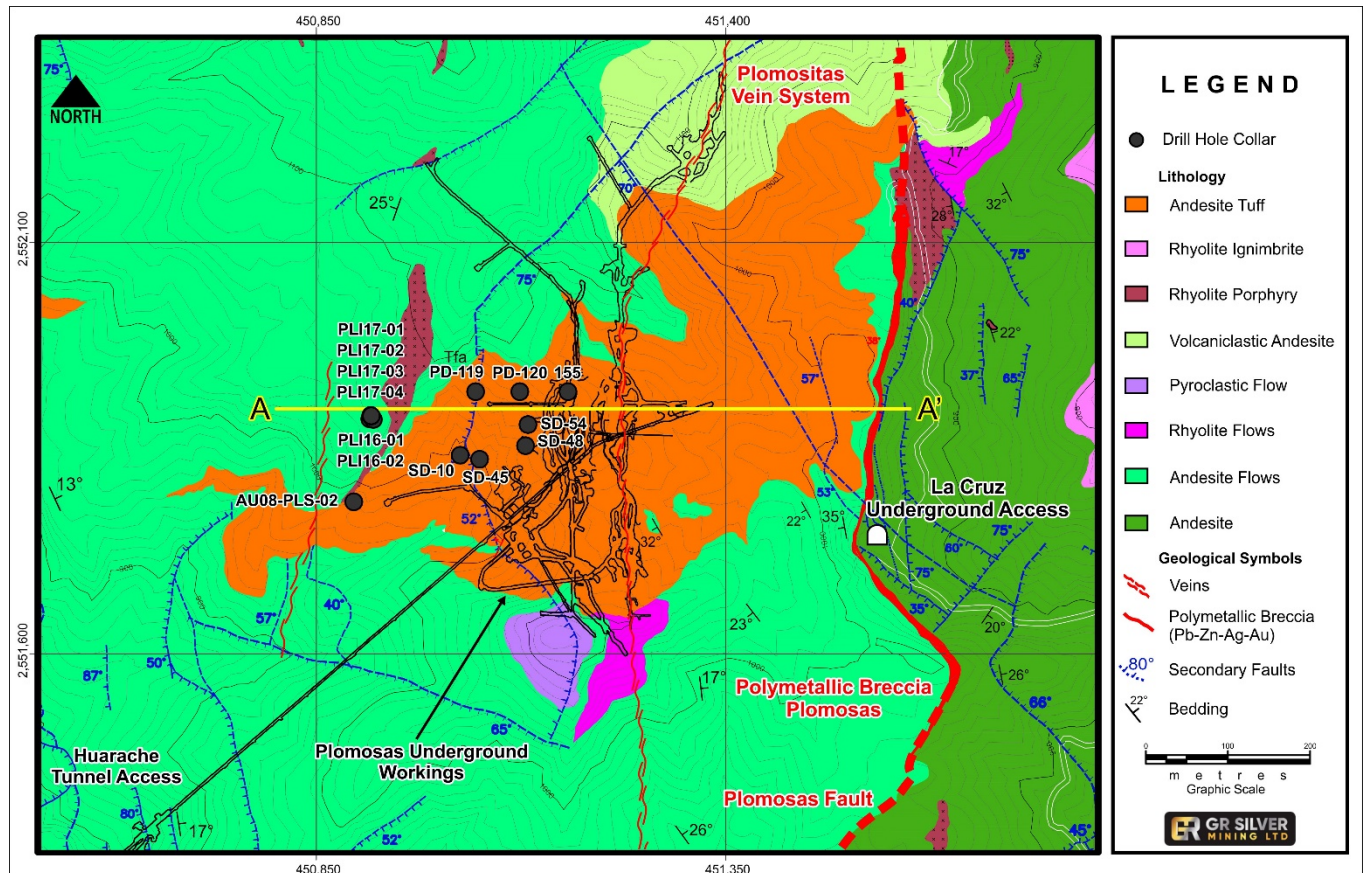
The current on-site and database review by GR Silver Mining has confirmed the existence of multiple vein systems hosted in a set of regional fault zones (Figure 2). In these favorable zones, wide mineralization is generally encountered on dilational sets where the regional faults show changes in direction, both laterally and vertically.

At the Plomosas Mine Area, the drill holes from this News Release (Table 1) have intercepted polymetallic (Zn-Pb-Ag-Au) breccias and/or shears trending N-S to NW-SE and dipping 35-50 degrees, doubling the known mineralized system down-dip within the regional Plomosas fault (Figure 1). These breccias are predominantly monomictic with angular fragments and a sulfide-rich matrix.



The gold and silver mineralization appears to be a later mineralizing phase relative to polymetallic (Zn-Pb-Ag-Au) breccias and they are commonly located in E-W to NE-SW and N-S to NE-SW fault systems, respectively. The gold and silver bearing structures are characterized as a set of low sulphidation epithermal veins and stockworks on the hanging wall and footwall of the polymetallic breccias, presenting expanded zones for future resource modelling.

**Figure 2: Drill Hole Collar Locations and Geology – Mineralized Structures (Plomositas Mine Area)**



**Table 2: Drill Hole Locations and Coordinates (Plomosas Mine Area)**

Hole No.	East	North	RL	Azimuth	Dip	Depth (m)
<b>155</b>	451156	2551921	766.2	0	-90	123.5
<b>AU08-PLS-02</b>	450894	2551786	968.0	27	-60	370.9
<b>PD-119</b>	451043	2551921	752.7	270	-60	147.0
<b>PD-120</b>	451097	2551921	752.7	90	-90	61.1
<b>PLI16-01</b>	450914	2551888	705.0	0	-90	286.4
<b>PLI16-02</b>	450918	2551887	705.0	45	-90	318.6
<b>PLI17-01</b>	450915	2551892	705.0	360	-50	335.5
<b>PLI17-02</b>	450915	2551891	705.0	360	-61	321.9
<b>PLI17-03</b>	450916	2551891	705.0	33	-66	235.4
<b>PLI17-04</b>	450916	2551892	705.0	33	-40	170.2
<b>SD-10</b>	451025	2551843	991.8	57	-83	364.1
<b>SD-45</b>	451048	2551838	990.4	270	-83	376.2
<b>SD-48</b>	451105	2551855	1023.7	90	-83	326.4
<b>SD-54</b>	451107	2551881	1038.7	90	-77	330.7

All numbers are rounded.

## Plomosas Mine Area

From 1986 to 2001, within the Plomosas Mine Area, Grupo Mexico operated a shallow 600 tpd room and pillar underground mine operation to supply material to the crushing-milling- flotation plant (decommissioned), producing both Pb concentrate and Zn concentrate. The underground mine operated only between levels 1000 m and 750 m and along a strike length of approximately 350 m. Historical underground operations mined only the polymetallic breccia. Two underground access tunnels were constructed to provide flexibility to extract ore from a total of 8,000 m of underground development. Today, following a period of care and maintenance, most of the underground development and mine infrastructure are in good condition allowing immediate access to all mineralized showings for additional sampling.

Historical reports indicate that the operations were interrupted due to low commodity prices in 2001. The historical underground cut-off grade, as reported by Grupo Mexico at the time when operations were interrupted, was based on US\$290/oz Au, US\$5/oz Ag and US\$0.50/lb Zn and Pb. GR Silver Mining is investigating and validating the extensive database, that includes both drill hole data and also underground channel sample results, to fully integrate all the data in accordance with current commodity prices and proper QA/QC protocols to define new mineralized zones.

### **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 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, Sinaloa, Mexico.

### **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 Project is a past-producing asset where only one mine, the Plomosas silver-gold-lead-zinc underground mine, operated from 1986 to 2001. The Project has an 8,515-hectare property position and is strategically located within 5 km of the San Marcial Silver Project in the southeast of Sinaloa State, Mexico. The Plomosas Project

comprises six areas with an average of 100 surface and underground drill holes in each area, geophysical and geochemical data covering most of the concession, and the delineation of 16 exploration/drilling targets.

The 100% owned assets include all facilities and infrastructure including: access roads, surface rights agreement, water use permit, 8,000 m of underground workings, water access, 60 km - 33 KV power line, offices, shops, 120-person camp, infirmary, warehouses and assay lab representing approximately US\$30m of previous capital investments. The previous owners invested approximately US\$18 million in exploration.

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 and extensions for the main N-S Plomosas fault remains under-explored. The Plomosas Silver Project has more than 500 recent and historical drill holes in six areas – Plomosas Mine, 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.

## **SAN MARCIAL PROJECT**

San Marcial is a near-surface, high-grade silver-lead-zinc open pit-amenable project. GR Silver Mining is currently expanding its NI 43-101 resource estimate at the San Marcial Project, which contains 36 Moz AgEq (Indicated) + 11 Moz 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 620 Moz silver and 11 Moz 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.

Mr. Marcio Fonseca  
P. Geo, President & CEO



GR Silver Mining Ltd.

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