



June 12, 2020

GR Silver Mining Files Amended 43-101 Technical Report and Sets Closing Date for its Bought Deal Financing

Vancouver, BC – GR Silver Mining Ltd. (TSXV: GRSL, FRANKFURT: GPE, OTCQB: GLYXF) (“GR Silver Mining” or the “Company”) – announces today that it has filed on SEDAR its amended National Instrument 43-101 (“NI 43-101”) report entitled “*San Marcial Project Resource Estimation and Technical Report, Sinaloa, Mexico*”, having an effective date of March 18, 2019 and an amended date of June 10, 2020 (the “Report”).

There are no material differences in the mineral resources estimate disclosed in the two versions of the technical report. However, the Company advises readers not to rely on the initial version of the technical report. As a result of review by the British Columbia Securities Commission (the “BCSC”), the Company amended the Report to address certain comments raised by the BCSC, which amendments are summarized as follows:

- ♦ The title page of the Report was updated to provide the general location of the project as required by the title page instructions of Form 43-101F1 – Technical Report (the “Form”).
- ♦ Disclaimers and statements of reliance in the Report were revised and updated to comply with section 6.4 of NI 43-101 and Item 3 of the Form.
- ♦ The certificates of qualified persons were updated to comply with section 8.1 of NI 43-101.
- ♦ Section 2 of the Report, Introduction, was amended to include the information required by Items 2(a), (c) & (d) of the Form. (2(a), description of the issuer for whom the technical report was prepared; (2)(c) description of the sources of information and data contained in the technical report or used in its preparation; 2(d) detailed description of the inspection completed by qualified person during his visit to the San Marcial Project.)
- ♦ Section 3 of the Report, Reliance on other Experts, was amended to comply with General Guidance part 7 of the Companion Policy 43-101CP and to include information required by Item 3(a) of the Form.
- ♦ Section 6 of the Report, History, was amended to disclose historical estimates in compliance with section 2.4 of NI 43-101.

- ♦ Section 9 of the Report, Exploration, was amended to disclose silver, lead and zinc recoveries applied in the silver equivalent grades and to add trenching, surface and underground sampling information as required under Item 9 of the Form.
- ♦ Section 10 of the Report, Drilling, was amended to include information on historical drilling prior to 2010 as required by Item 10 of the Form, and to clarify if the qualified person was able to determine if there were any drilling recovery factors that could materially impact the accuracy and reliability of the results as required by Item 10(b) of the Form.
- ♦ Section 11, Sample Preparation, Analyses, and Security, and Section 13, Mineral Processing and Metallurgical Testing, of the Report were amended to qualify for the purposes of Instruction 5 of the Form.
- ♦ Section 14 of the Report, Mineral Resources Estimate, was amended to include discussion of geological or grade continuity for the underground portion of the estimate and additional commentary on the key assumptions and parameters used to establish the underground cut-off grades and the grade continuity required to establish a reasonable underground mining shape. Additional amendments included: providing a comparison between San Marcial's deposit attributes to the selected analogous nearby mine operations to demonstrate reasonable prospects for eventual economic extraction; inserting discussion on the key assumptions, parameters and methods used to estimate the mineral resources and cut-off grades; providing an explanation for not using gold grades and long term gold prices in the silver equivalent values as required by section 2.3(1)(d) of NI 43-101; adding discussion on metal recovery factors and metal payable factors for each metal used in the calculation of silver equivalent value; and clearly identifying which mining method was considered in the assessment of reasonable prospectus for eventual economic extraction.
- ♦ Table 14.11 of Report, San Marcial Resource Summary, was amended to match the mineral resource table disclosed in the Company's March 27, 2019 news release.
- ♦ Section 15 of the Report, Adjacent Properties, was revised to include information required by Item 23 (b) & (c) of the Form.

The CEO of the Company stated: "The filing of the amended 43-101 technical report addresses comments raised by the BCSC. The Company, together with qualified persons, have addressed the comments and all sections are updated in the document filed on SEDAR today."

The complete amended report is now available on SEDAR (www.sedar.com).

Status of Bought Deal Financing

The Company is further pleased to announce that it will now be proceeding with the closing of its underwritten private placement previously announced on May 7 & 8, 2020. The offering of 30,000,000 units for gross proceeds of \$8,100,000, with an option exercisable by Beacon Securities Limited on behalf of a syndicate of underwriters for an additional 3,900,000 units for additional gross proceeds of \$1,053,000, is scheduled to close on June 18, 2020, subject to standard closing conditions.

Qualified Persons

The independent amended technical report was prepared by Todd McCracken and Marcelo Filipov, "Qualified Persons" for the purpose of NI 43-101, by WSP Canada Inc. (WSP). The report is filed on SEDAR and is available on the Company's website.

The Company's Qualified Person, as defined by NI 43-101, is Marcio Fonseca, PGeo, President and CEO. He has reviewed and approved the technical content of this release.

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 resources 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 resources estimate (San Marcial Project – Resource Estimation and Technical Report, Sinaloa, Mexico) was completed by WSP Canada Inc. on March 26, 2019 and amended on June 10, 2020.

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.

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Disclaimer for Forward-Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to the timing and completion of the Offering, the use of proceeds of the Offering and the availability of regulatory approvals for the Offering. Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. When used in this press release, the words "estimate", "project",

"belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. Such statements and information reflect the current view of the Company. Risks and uncertainties may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements and information contained in this press release are made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking statements and information contained herein.