



July 24, 2020

GR Silver Mining Reports High-Grade Silver Drill Results From the San Juan Area, Plomosas Silver Project

- **1,181 gpt AgEq¹ over 3.1m (846 gpt Ag, 0.8 gpt Au, 2.7% Pb and 6.0% Zn)
includes 3,224 gpt AgEq over 1.1m (2,300 gpt Ag, 2.1 gpt Au, 7.6% Pb and 16.3% Zn)**
- **1,120 gpt AgEq over 2.7m (931 gpt Ag, 0.1 gpt Au, 1.9% Pb and 4.0% Zn)
includes 1,566 gpt AgEq over 1.4m (1,478 gpt Ag, 1.3% Pb and 1.6% Zn)**
- **755 gpt AgEq over 3.5m (737 gpt Ag, 0.1 gpt Au, 0.1% Pb and 0.3% Zn)**
- **720 gpt AgEq over 4.8m (563 gpt Ag, 0.3 gpt Au, 1.6% Pb and 2.7% Zn)**

Vancouver, BC – GR Silver Mining Ltd. (TSXV: GRSL, FRANKFURT: GPE, OTCQB: GRSLF) (“GR Silver Mining” or the “Company”) – is pleased to report high-grade drill results from the San Juan-La Colorada Area at its 100%-owned Plomosas Silver Project (“Plomosas Project”) in Sinaloa, Mexico.

These drill results highlight continuity of high-grade silver mineralized zones in a 100 m step out from a previously released section of drill hole results at the San Juan Area (Figure 1). These latest results define a mineralized strike length for the the low sulphidation epithermal system of up to 1,000 m (see [News Release dated July 7, 2020](#)). This news release features results from 17 diamond core holes drilled by previous companies and not previously released. The cross section containing these results establishes a high-grade continuous zone of Ag-rich polymetallic breccia, along a shallow dipping fault for approximately 400 m down dip. In addition, the drill results continue to confirm silver-gold mineralized zones hosted by multiple high angle faults ([link to cross section](#)).

The results of the 17 drill holes indicate the possible extension of the San Juan-La Colorada Area towards the San Francisco Area to the south, supporting the presence of a much larger low sulphidation epithermal Ag-Au rich system (Figure 2).

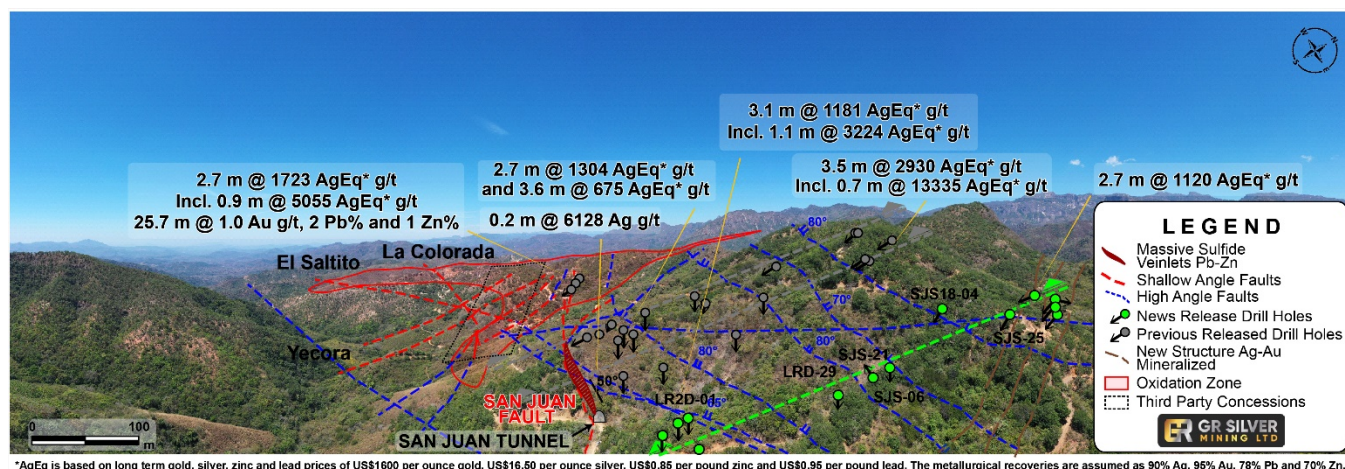
The mineralized veins and hydothermal breccias appear to be proximal to each other in subparallel

¹AgEq 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 90% Ag, 95% Au, 78% Pb and 70% Zn.

structures, a feature typical of low sulphidation epithermal systems. The concentration of multiple veins, in combination with increased continuity along strike and down-dip, represents an attractive target for future resource delineation.

GR Silver Mining President and CEO, Marcio Fonseca, commented, *“The Company has prioritized the validation of the drill holes at the San Juan-La Colorada Area, focusing on expansion of mineralization along strike and down-dip. These latest results confirm high-grade mineralization extending to the S towards the San Francisco Area, suggesting potential to outline a large low sulphidation epithermal system with at least a 1000 m strike length”.*

Figure 1: Drone Image of the San Juan-La Colorada Area (looking to the NW) - Drill Hole Location Map



The Company is advancing the rehabilitation of the historical San Juan underground workings, while continuing with geological and structural mapping/sampling. An improved understanding of the mineralized systems, which consists of a set of multiple structures hosting high-grade Ag-Au mineralization, has resulted in the definition of new drill targets. Detailed mapping by GR Silver Mining has identified down plunge extensions of previously released high-grade silver intercepts in polymetallic hydrothermal breccia (see [news release dated April 2, 2020](#)). In the lower levels of the historically developed San Juan workings, massive argentite, galena and sphalerite zones have been mapped similar to the previously released high-grade silver zones which included results such as 0.4 m at 4,698 g/t Ag and 0.2 m at 6,128 g/t Ag.

Figure 2: San Juan-La Colorada-San Francisco Area - Drill Hole Location Map

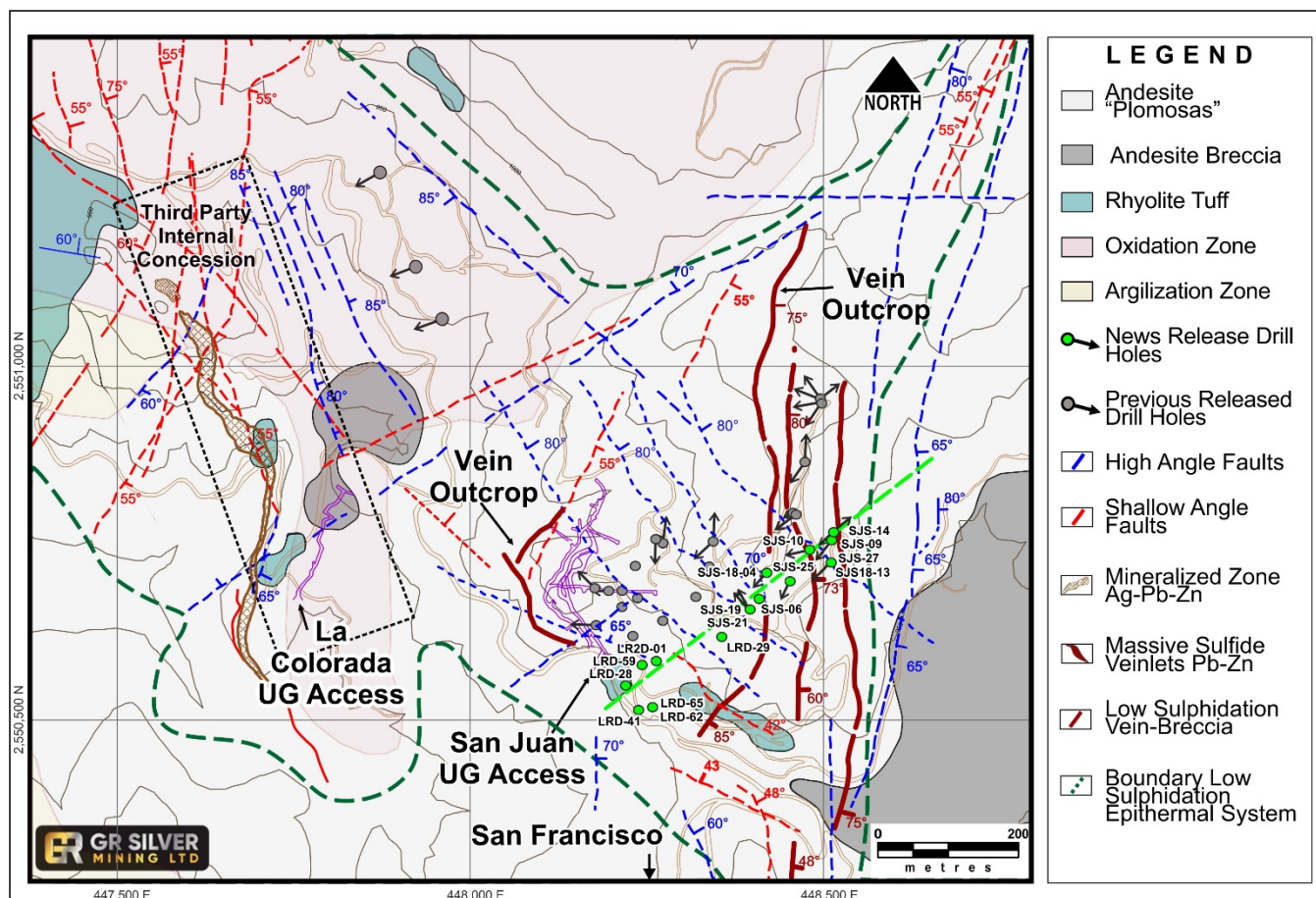


Table 1 summarizes the most significant drill assay results for this set of 17 drill holes released for the San Juan-La Colorada Area.

Table 1: Summary Surface Drill Hole Results - News Release July 24, 2020 (San Juan-La Colorada Area)

Hole No.	From (m)	To (m)	Drilled width (m)	Est. true width (m)	Ag g/t	Au g/t	Pb %	Zn %	AgEq g/t
LRD-28	38.9	43.7	4.8	3.8	563	0.3	1.6	2.7	720
LRD-29	218.8	225.0	6.2	5.0	144	0.0	0.3	0.8	177
LRD-41	37.3	39.4	2.1	1.7	42	0.2	0.8	2.4	152
LRD-59	71.2	74.3	3.1	2.5	846	0.8	2.7	6.0	1,181
includes	71.2	72.3	1.1	0.9	2,300	2.1	7.6	16.3	3,224

Hole No.	From (m)	To (m)	Drilled width (m)	Est. true width (m)	Ag g/t	Au g/t	Pb %	Zn %	AgEq g/t
LRD-62	58.9	60.1	1.2	1.0	91	0.4	3.8	5.8	425
LRD-65	50.5	51.7	1.2	1.0	178	1.3	3.9	12.5	784
LR2D-01	94.8	96.1	1.3	1.0	342	0.0	1.4	1.7	438
SJS-06	245.0	249.1	4.1	3.3	335	0.1	0.1	0.2	347
includes	248.6	249.1	0.5	0.4	2,154	0.1	0.2	0.3	2,178
	251.5	252.9	1.4	1.1	110	0.1	0.1	0.1	125
SJS-09	301.1	308.1	7.0	5.6	363	0.1	0.8	1.9	457
includes	301.1	303.8	2.7	2.1	931	0.1	1.9	4.0	1,120
includes	301.1	302.5	1.4	1.1	1,478	na	1.3	1.6	1,566
SJS-10	287.1	300.5	13.4	10.7	226	0.0	0.3	0.3	247
includes	295.9	299.4	3.5	2.8	737	0.1	0.1	0.2	755
SJS-14	339.3	347.4	8.1	6.5	16	0.3	0.9	2.8	150
SJS18-04	283.6	287.5	3.9	3.1	262	0.1	0.7	2.6	366
	291.5	292.3	0.8	0.7	193	0.0	0.2	0.4	213
	314.4	314.8	0.4	0.3	96	0.1	2.8	3.9	312
SJS18-13	4.3	6.5	2.2	1.7	65	0.9	0.1	0.0	160
	23.9	24.3	0.4	0.3	158	1.1	0.2	0.4	291
SJS-19	257.8	261.2	3.4	2.8	141	0.0	0.3	0.7	171
includes	257.8	259.4	1.6	1.3	271	0.0	0.5	1.1	318
	278.8	279.9	1.1	0.9	254	0.0	0.2	0.5	274
SJS-21	221.2	223.3	2.1	1.7	105	0.6	0.3	0.4	184
SJS-25	301.6	305.2	3.6	2.9	50	0.1	1.8	4.6	248
includes	301.6	303.4	1.8	1.5	92	0.1	3.2	8.5	449
SJS-27	297.1	298.8	1.7	1.3	90	0.0	0.5	1.0	135

* 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 90% Ag, 95% Au, 78% Pb and 70% Zn. "na" = no relevant assays. All numbers are rounded. Results are uncut and undiluted. UG: Underground Drill Hole, SURF: Surface Drill Hole

The 17 drill holes in this news release were generated by a core drilling campaign completed by First Majestic Silver Corp. ("First Majestic") in 2018 (SJS18-04 and -13), and historical drill holes completed by Grupo Mexico. Neither of the drill sets were previously released. They are part of an extensive surface and underground diamond core drilling database, which GR Silver Mining continues to consolidate and validate.

Table 2 lists the drill hole intervals previously not sampled ("NS") for this group of released holes. The Company continues investigating previous unsampled intervals for evidence of mineralization in the core that warrants additional sampling and assaying. The Company recently announced a core drilling program at the Plomosas Silver Project (see [news release dated July 15, 2020](#)).

Additionally, Table 3 provides collar coordinates for the drill holes presented in this news release.

Table 2: San Juan-La Colorada Area - Drill Hole Intervals Not Sampled (Intervals greater than 20m)

Hole No.	From-To (m)	Sampling
SJS17-13	0-173.95	NS
SJS17-13	191.35-218.5	NS
SJS17-13	233.55-331.7	NS
SJS17-15	0-197.9	NS
SJS17-15	208.25-253.4	NS
SJS18-04	0-270.75	NS
SJS18-04	317.95-375.55	NS
SJS18-12	48.2-82.5	NS
SJS18-12	113.4-145.0	NS
SJS18-13	33.0-64.75	NS
SJS18-13	129.0-186.3	NS
SJS18-13	191.3-247.5	NS
SJS18-13	249.6-282.0	NS

All numbers are rounded. NS - Core not assayed by First Majestic

Table 3: Drill Hole Locations – News Release July 24, 2020 (San Juan- La Colorada Area)

Hole No.	East (m)	North (m)	RL (m)	Az.	Dip	Depth (m)
LR2D-01	448267	2550579	925	260	-90	192
LRD-28	448224	2550545	910	0	-90	44
LRD-29	448361	2550615	986	0	-90	234
LRD-41	448242	2550510	908	0	-90	43
LRD-59	448247	2550574	918	0	-90	81
LRD-62	448262	2550514	917	0	-90	78
LRD-65	448262	2550514	917	262	-62	57
SJS-06	448414	2550668	1025	0	-90	291
SJS-09	448520	2550764	1013	50	-65	333
SJS-10	448486	2550738	1032	256	-55	321
SJS-14	448520	2550764	1013	227	-80	352
SJS18-04	448426	2550707	1043	227	-80	376
SJS18-13	448517	2550752	1002	220	-78	357
SJS-19	448402	2550653	1018	326	-81	319
SJS-21	448402	2550652	1017	317	-73	310
SJS-25	448458	2550693	1031	207	-77	328
SJS-27	448516	2550721	1013	225	-69	325

All numbers are rounded.

The Company believes that the San Juan-La Colorada Area is similar to the Plomosas Mine Area, consisting of Ag mineralization hosted in polymetallic hydrothermal breccias and steep angle Ag-Au rich low sulphidation epithermal veins, commonly displaying argentite, galena and sphalerite that can be observed in the drill core .

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. He has approved the disclosure herein.

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

The recent drill holes completed by First Majestic from 2016 to 2018, 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 by an independent laboratory 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 purposes.

About GR Silver Mining Ltd.

GR Silver Mining Ltd. 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, 16 new exploration targets from which 11 have high priority for future exploration programs.

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 drilling at the San Marcial Project, which contains 36 Moz AgEq (Indicated) and 11 Moz AgEq (Inferred), exploring recently defined 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 18, 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 600 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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