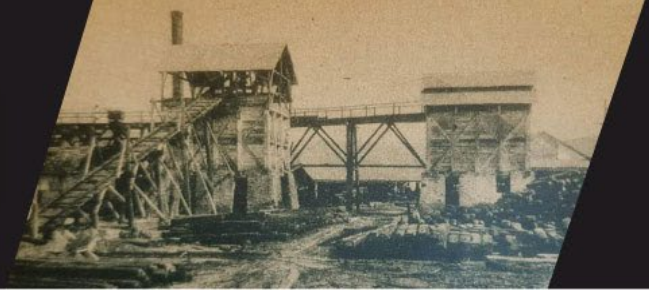


TSX-V: GRSL
OTCQB: GRSLF

September 28, 2020

GR Silver Mining Announces a Significant Underground Discovery of Polymetallic Mineralization at the Plomosas Silver Project

- **5.4 m @ 1,313 g/t AgEq[1]**
  including 1.0 m @ 4,204 g/t AgEq and 2.4 m @ 1,103 g/t AgEq
- **15.7 m @ 416 g/t AgEq**
- **7.8 m @ 631 g/t AgEq**

Vancouver, BC – GR Silver Mining Ltd. (TSXV: GRSL, FRANKFURT: GPE, OTCQB: GRSLF) ("GR Silver Mining" or the "Company") – is pleased to announce that wide, high-grade polymetallic (Au-Cu-Ag-Pb-Zn), disseminated and massive sulphide-rich mineralization has been discovered during initial underground channel sampling on the lower level of the Plomosas Mine (Figure 1), at its 100%-owned Plomosas Silver Project ("Plomosas Project") in Sinaloa, Mexico.

A continuous intersection, measuring 15.7 m in length, was saw channel sampled adjacent to the existing "room and pillar" stope on the 775 RL level, and out into the unmined zones (Figure 2). Assays in this interval have discovered a new style of precious and base metal mineralization represented by disseminated and massive sulphide-rich zones, hosted by a brecciated andesite and rhyolite tuff. The mineralization consists of coarse grained chalcopyrite, sphalerite and galena with associated silver and gold. Sampling to date has not identified the limits of this new style of mineralization, which remains open to expansion with further sampling and exploration. (Video Link)

The polymetallic mineralization mainly occurs as massive to closely-spaced disseminated sulphides, with veins, stockworks and sulphide stringers hosted in brecciated sequences of rhyolite and andesite tuffs. Quartz and calcite are identifed as the main gangue minerals. Ore mineral assemblages include chalcopyrite, galena, sphalerite, pyrite, bornite, with azurite and malachite as supergene minerals (Catalogue Underground Samples-Link – High Grade). Hydrothermal alteration is represented by silicification, and altered host rocks may also include quartz, muscovite, chlorite, epidote and specularite. This mineral assemblage is generally consistent with the inner zones of low to intermediate sulfidation epithermal deposits.

[1] AgEq is based on long term gold, silver, zinc, lead and copper prices of US$1600 per ounce gold, US$16.50 per ounce silver, US$0.85 per pound zinc, US$0.95 per pound lead and US$3.00 per pound copper. The metallurgical recoveries are assumed as 90% Ag, 95% Au, 78% Pb, 70% Zn and 70% Cu.

GR Silver Mining Ltd.
999 West Hastings St., 9th Floor
Vancouver, BC, V6C 2W2

info@grsilvermining.com
+1-604-202-3155

GR Silver Mining President and CEO, Marcio Fonseca, commented, *"These new high-grade polymetallic underground channel sampling results are extraordinary, indicating the potential to define substantial new mineralized zones. The geological setting of these samples provides an opportunity to define large volumes of not only precious metals, but also base metals. The presence of gold that appears to be associated with base metal mineralization, provides immediate new underground and surface drilling targets, aiming to delineate much larger resources in the near future. The presence of three styles of mineralization: (1) disseminated or massive sulphide-style mineralization adjacent to (2) the structurally controlled Pb-Zn-Ag-Au hydrothermal breccia and (3) high-grade Au-Ag low sulphidation mineralization, reinforces the potential for large-scale mining at Plomosas, in areas consisting of underground development completed by previous operators."*

The high-grade nature of the historic Plomosas Pb-Zn-Ag-Au mine has been well documented since the late 1990s. However, the mine operator until 2001, Grupo Mexico, did not address the potential for modern large-scale mining indicated by these recent results and high-grade Ag-Au recently discovered by GR Silver Mining in low sulphidation epithermal veins. While the high-grade mineralization remains the primary target for the Company at Plomosas, the potential for large volume, disseminated and massive sulphide mineralization hosted in volcanic rocks, will be carefully assessed. The Company plans to advance this highly promising project with more underground saw cutting of channel samples, geological and structural mapping, and underground drilling.

The initial assay results from underground continuous sampling are shown in Table 1.

Table 1: Summary of Initial Underground Saw Cutting Channel Sample Assay Results - News Release September 28, 2020 (Plomosas Mine Area)

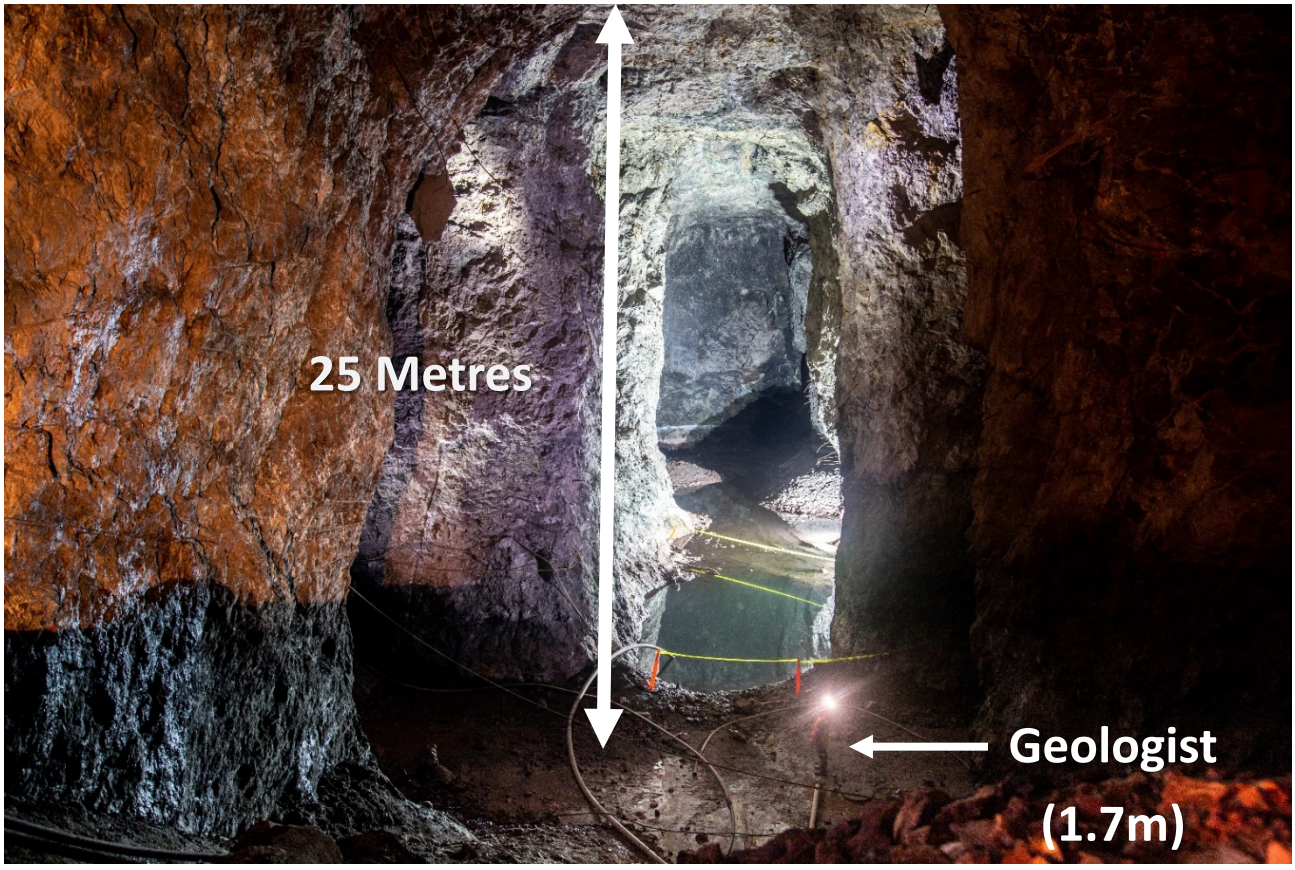
Channel	Length (m)	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq g/t*
Northeast Wall	2.6	504	14.6	8.9	6.6	0.3	2,490
North Wall	15.7	90	2.5	0.5	1.3	0.8	416
includes	5.3	171	4.3	0.5	1.3	0.7	672
Pillar 11	5.4	147	10.0	0.6	3.3	1.2	1,313
includes	2.4	195	6.3	1.0	6.2	2.0	1,103
and	1.0	288	37.5	0.5	1.1	1.1	4,204
Pillar 7	7.8	50	2.9	2.2	7.3	0.2	631
includes	3.0	95	6.6	3.7	10.9	0.3	1,206
Pillar 10	6.0	66	6.2	1.4	3.9	0.9	880

Channel	Length (m)	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq g/t*
includes	3.0	122	11.5	2.2	5.5	1.7	1,574

* AgEq is based on long term gold, silver, zinc, lead and copper prices of US$1600 per ounce gold, US$16.50 per ounce silver, US$0.85 per pound zinc, US$0.95 per pound lead and US$3.00 per pound copper. The metallurgical recoveries are assumed as 90% Ag, 95% Au, 78% Pb, 70% Zn and 70% Cu.

GR Silver Mining is continuing its detailed sampling and geological/structural mapping of recently exposed underground faces to confirm the potential for expansion of polymetallic mineralization along strike. In addition, the Company has now budgeted for a 1,400 m underground drilling program to be completed using existing drill stations, aiming to define substantial intersections of Au-Cu-Ag-Pb-Zn mineralization along strike and down dip.

Figure 1: Plomosas Mine - Level 775 RL Room and Pillar Stopes -View



The initial 1,400 m underground core drilling program is expected to continue through 2020 and is focused on the delineation of new areas for resource estimation, combined with the recently

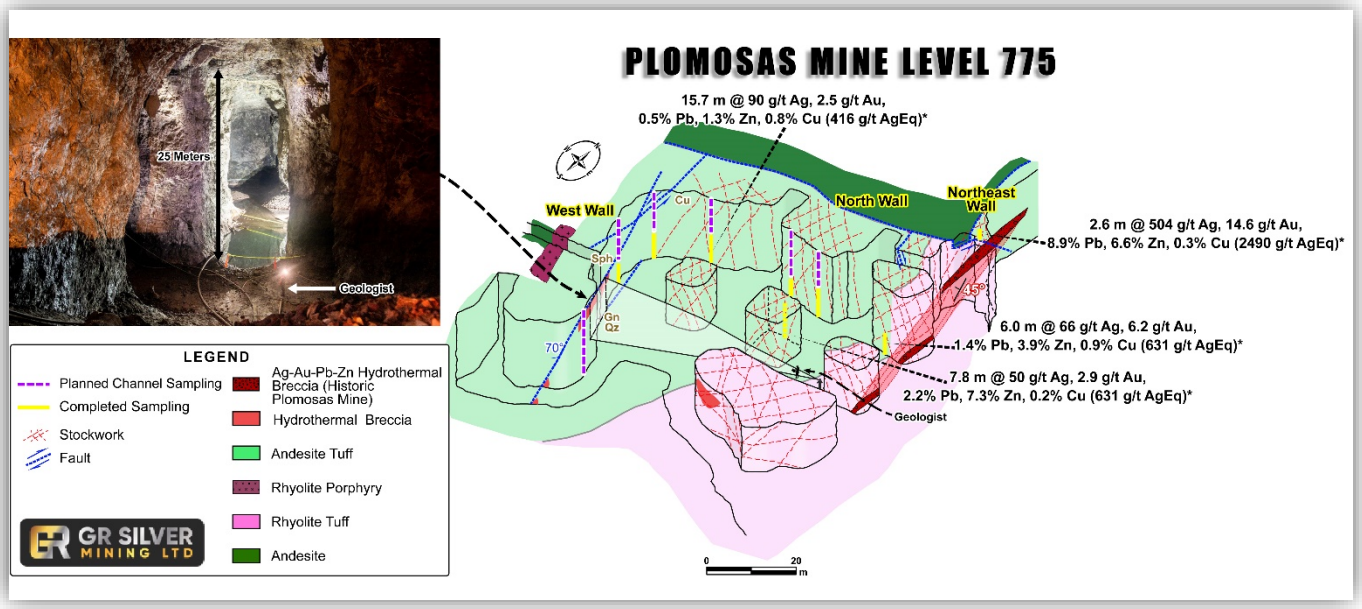
announced surface core drilling program (see News Release dated July 15, 2020).

The planned underground drill sites in the Plomosas Mine will be located in levels immediately above recently discovered disseminated and massive sulfide-rich zones hosted by a brecciated andesite and rhyolite tuff unit, aiming to confirm extensions down dip and along strike.

In addition to drill testing these areas at the Plomosas Mine, the Company is also integrating 4,500 historical underground channel and rock chip samples to investigate the presence of similar mineralization in other areas of the historic underground workings.

GR Silver Mining believes that the Plomosas Mine Area is part of a much larger epithermal system, as indicated by field evidence along 1 km of strike length, where only 400 m of that strike has previously been drilled. This represents an opportunity for the Company's current surface drilling and upcoming underground drilling programs to discover new mineralized zones in near surface positions as well as extensions to underground mined areas.

Figure 2: Level 775 RL – Room and Pillar Stopes – Underground Saw Channel Sampling Diagram Sampling Location



The brecciated andesite and rhyolite tuff are located predominantly on the hanging wall of the Plomosas Fault, which commonly hosts the Zn-Pb-Ag-Au rich hydrothermal breccia unit,the main object of past mining activities in the Plomosas Mine Area (See link to Conceptual 3D model).

Recently released historical results related to Grupo Mexico drill holes in the vicinity of this level,

(*See Section Link), have defined attractive mineralization worth additional exploration in the area. This discovery validates the important potential of the Plomosas Silver Project.

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 Company has implemented QA/QC procedures which include insertion of blank and standard samples in all sample lots sent to SGS de México, S.A. de C.V laboratory facilities in Durango, Mexico, for sample preparation and assaying. For every sample with results above Ag >100 ppm (over limits), these samples are submitted directly by SGS de Mexico to SGS Canada Inc at Burnaby, BC. The analytical methods are 4-acid Digest and Inductively Coupled Plasma Optical Emission Spectrometry with Lead Fusion Fire Assay with gravimetric finish for silver above over limits. For gold assays the analytical methods are Lead Fusion and Atomic Absorption Spectrometry Lead Fusion Fire Assay and gravimetric finish for gold above over limits.

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. In August 2020, GR Silver Mining commenced its drilling program in the area to investigate extensions to known mineralization and to guide new discoveries, part of a planned resource estimation in 2021.

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.

Mr. Marcio Fonseca
P. Geo, President & CEO
GR Silver Mining Ltd.

For Further Information: Contact:

+1 (604) 202 3155
Email: info@grsilvermining.com

Facebook LinkedIn Twitter

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