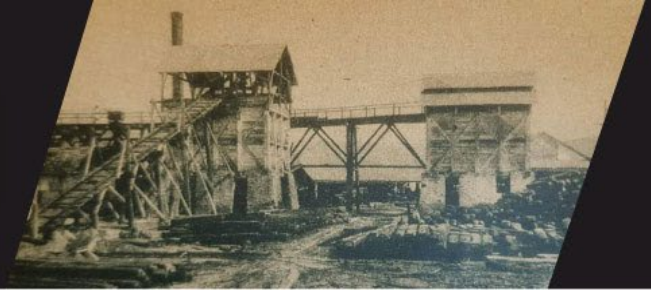


TSX-V: GRSL
OTCQB: GRSLF

November 23, 2020

GR Silver Mining Delineates New Mineralized Zone from Drilling in the San Juan Area, Plomosas Silver Project

- **5.5 m @ 332 g/t AgEq[1] (264 g/t Ag, 0.4 g/t Au, 0.3 % Pb and 0.6 % Zn), includes 1.5 m @ 1,112 g/t AgEq (943 g/t Ag, 1.1 g/t Au, 0.5 % Pb and 1.3 % Zn)**
- **19.0 m @ 297 g/t AgEq (49 g/t Ag, 1.8 g/t Au, 0.8 % Pb and 1.4 % Zn)**
- **25.2 m @ 178 g/t AgEq (82 g/t Ag, 0.5 g/t Au, 0.9 % Pb and 0.5 % Zn)**
- **3.2 m @ 477 g/t AgEq (27g/t Ag, 0.3 g/t Au, 3.0 % Pb and 11.4 % Zn)**
- **7.1 m @ 7.5 % Zn, 2.4 % Pb and 0.9 g/t Au**
- **3.3 m @ 11.3 % Zn**
- **0.4 m @ 10.2 g/t Au and 2.1 % Zn**

Vancouver, BC – GR Silver Mining Ltd. (TSXV: GRSL, FRANKFURT: GPE, OTCQB: GRSLF) ("GR Silver Mining" or the "Company") – is pleased to report a new mineralized zone defined by drill results from the San Juan Area at its 100%-owned Plomosas Silver Project ("Plomosas Project") in Sinaloa, Mexico. The new zone called the "Yecora Vein" includes results from the 2020 drilling program as well as a reinterpretation of historical drill results in the same area.

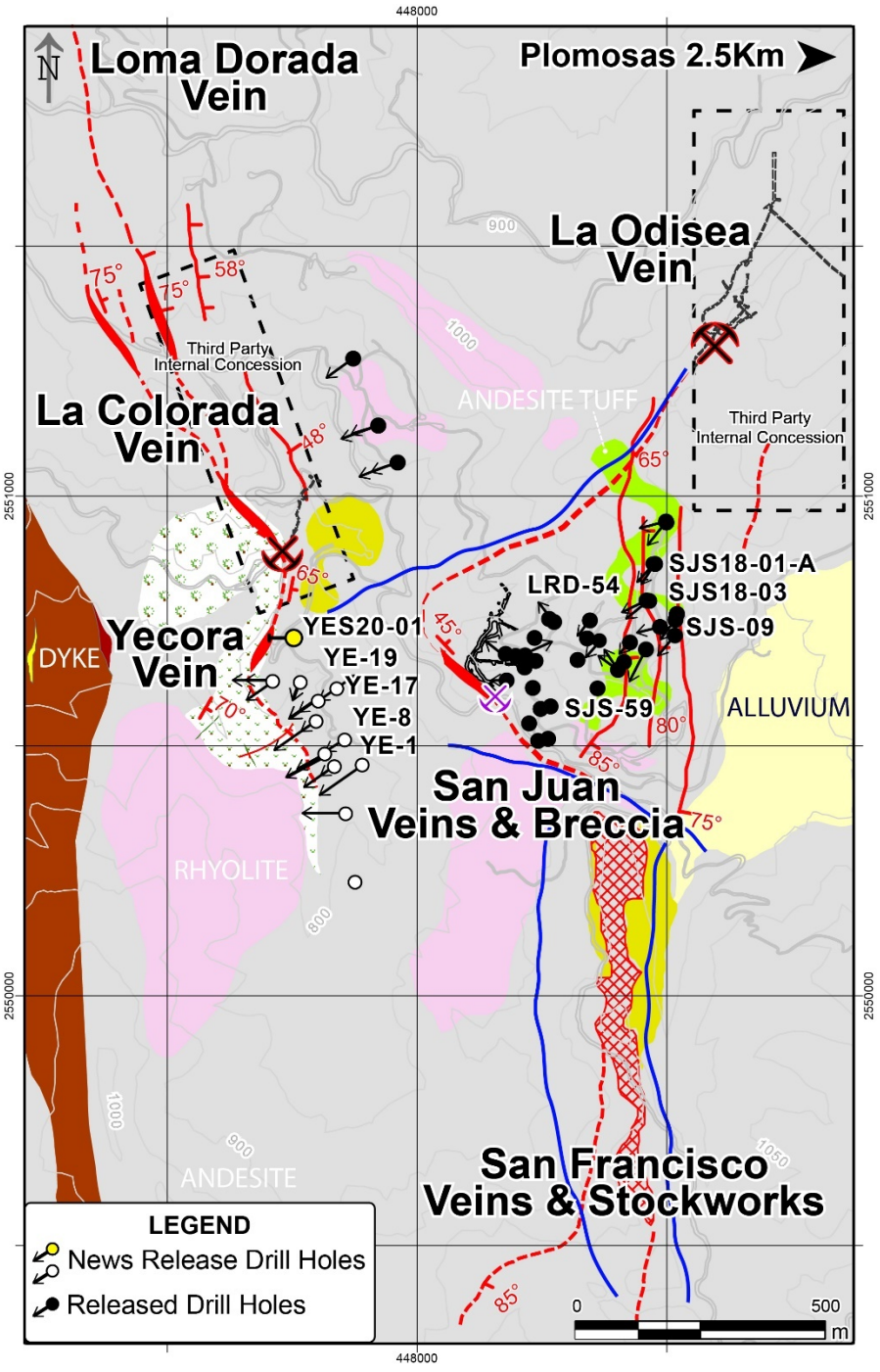
The results confirm the presence of wide and high-grade zones of silver, gold, lead and zinc mineralization, close to the surface in a new mineralized structure paralled to the San Juan Area. In addition to encountering attractive, near surface polymetallic (Ag-Au-Pb-Zn) mineralization at Yecora, gold-hosted veins have been identified indicating new opportunities for shallow drilling. The San Juan Trend now extends for at least 2 km along strike, consisting of at least six mapped veins: San Juan, La Colorada, Yecora, Loma Dorada, La Odisea and San Francisco (Figure1).

[1]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.

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

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

Figure 1: Yecora Vein Drill Hole Location Map – New Mineralized Structure in the San Juan Area



GR Silver Mining President and CEO, Marcio Fonseca, commented, *"These results from the Yecora Vein together with our recent 3D modelling of ground IP and airborne magnetic geophysical data provide encouragement for the definition of a much larger epithermal system at San Juan. Since the March 2020 acquisition of the Plomosas Project, the Company has expanded the strike length*

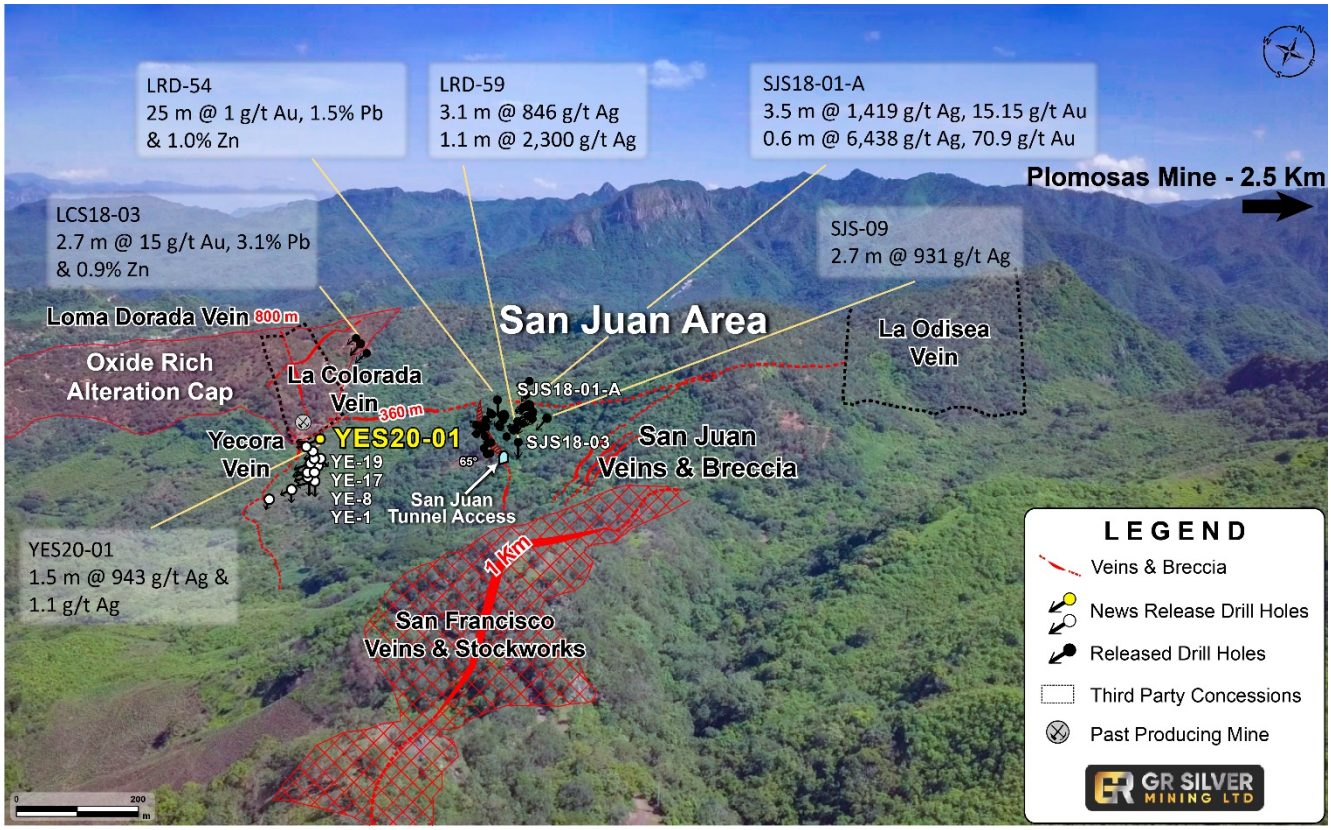
of the San Juan system from its original 400 m to approximately 2 km, and has demonstrated the presence of at least six mineralized veins (Figure 2). Our ongoing surface drilling program, together with validation of extensive historic drilling data, is providing strong evidence that the mineralized footprint extends beyond the previously drilled areas".

The progress of the exploration program at San Juan, which includes surface drilling and a review of geochemical and geophysical exploration data, in combination with detailed geological mapping, is expanding the extent of high-grade precious and base metal mineralization. This program has achieved the discovery of new mineralized structures close to the old San Juan mine workings at shallow depth. The Yecora Vein is located to the west of the San Juan Vein and appears to be a splay from the low sulphidation epithermal vein systems mapped in nearby old workings (La Colorada). It has a strike length of at least 500 m and remains open in both directions.

Highlights of the Yecora Vein in the San Juan Area

- Results from a total of 29 shallow core drill holes define a new mineralized zone.
- The footprint of the mineralized structures is approximately 500 m along strike, open in both directions, dipping 50˚ to 70˚ to the west.
- The mineralized structure sits on the geological contact between andesites and volcanic breccias, showing evidence of intense remobilization.
- The zone includes both a polymetallic, epithermal vein style of mineralization, from 2 to 5 m wide, in addition to disseminated sulphides, resulting in high grade zinc and lead in the host rock up to 25 m wide.
- There is an apparent zonation in the mineralized zone with polymetallic epithermal quartz veins sitting on the upper part of the system, dipping 50 ˚ to the west. The disseminated stockwork and veinlets with associated base metals mineralization occur mostly on the lower portion of the system. There is commonly narrow massive sphalerite-galena with associated silver and gold mineralization in the lower portion of the system.
- There is good continuity between the 50 m spaced drilled sections (on average), supporting the potential to define additional shallow resources.
- The proximity to the surface of most of the drill results, in combination with favourable topography, provides an immediate target for additional drilling along strike and down-dip.

Figure 2: Drone Image of the San Juan Area (looking to the NW)



The mineralized Ag-Au-Pb-Zn veins reported in this news release (Table 1), add to the potential for delineation of near surface polymetallic resources in multiple zones at the San Juan Area.

The Company's diamond core drilling program at the Plomosas Silver Project is ongoing and includes shallow drill holes from surface, as well as underground drilling inside recently rehabilitated existing developments or old workings. The Company has increased the scale of the drill program at the Plomosas Silver Project from a previously released 4,500 m (see News Release dated 15 July, 2020) to a total of 11,900 m. There are currently five drill rigs on site, including one underground drill rig, as part of the resource expansion and discoveries drill program.

Table 1 summarizes the most significant drill assay results for this set of 29 drill holes released for the Yecora Vein in the San Juan Area.

Table 1: Summary Surface Drill Hole Results - News Release November 23, 2020 (Yecora Vein – San Juan 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
YES20-01	**37.0**	**42.5**	**5.5**	**5.5**	**264**	**0.4**	**0.3**	**0.6**	**332**
includes	**39.5**	**41.0**	**1.5**	**1.5**	**943**	**1.1**	**0.5**	**1.3**	**1,112**
YE-1	80.9	83.9	3.0	3.0	na	1.4	na	1.2	
includes	**82.0**	**82.4**	**0.4**	**0.4**	**na**	**10.2**	**na**	**2.1**	
YE-2	49.7	52.1	2.4	2.3	na	0.6	na	1.0	
YE-3	108.4	110.0	1.7	1.6	na	1.1	na	na	
YE-4	61.5	75.3	13.8	13.5	na	0.5	na	na	
YE-5	41.4	54.2	12.8	12.5	na	na	0.7	1.5	
YE-8	**136.6**	**139.9**	**3.3**	**3.2**	**na**	**na**	**na**	**11.3**	
YE-9	80.9	81.5	0.6	0.5	na	na	na	7.2	
	99.3	100.3	1.0	1.0	na	2.3	na	0.2	
YE-11	120.0	124.0	4.0	3.5	10	0.7	na	na	
YE-12	43.5	45.5	2.0	2.0	16	na	2.3	3.7	197
YE-13	58.4	59.1	0.7	0.7	na	0.2	0.2	2.3	
	61.1	62.0	0.9	0.9	na	1.0	na	na	
YE-15	**66.0**	**67.0**	**1.1**	**1.1**	**9**	**0.9**	**na**	**19.3**	**632**
YE-17	**74.3**	**77.5**	**3.2**	**3.0**	**27**	**0.3**	**3.0**	**11.4**	**477**
YE-19	**86.5**	**93.6**	**7.1**	**7.0**	**13**	**0.9**	**2.4**	**7.5**	**388**
YE-20	21.4	28.6	7.2	7.0	na	na	0.2	0.6	
	31.0	34.6	3.6	3.5	12	na	1.5	1.3	100
	79.8	**85.0**	**5.3**	**5.2**	**14**	**0.2**	**0.2**	**7.3**	**242**
YE-21	65.1	77.4	12.3	12.1	na	na	0.3	0.4	
YE-23	91.3	94.8	3.5	3.3	na	na	0.9	1.6	
	116.2	**126.7**	**10.5**	**10.0**	**na**	**0.6**	**1.0**	**5.0**	

Hole No.	From (m)	To (m)	Drilled width (m)	Est. true width (m)	Ag g/t	Au g/t	Pb %	Zn %	AgEq g/t
YE-24	55.0	59.7	4.7	4.5	na	na	0.3	1.4	
YE-25	50.9	62.1	11.2	11.2	na	na	0.2	0.6	
	146.8	**148.8**	**2.0**	**2.0**	**18**	**1.0**	**1.7**	**10.4**	**464**
YE-26	17.1	32.1	15.0	15.0	na	0.1	0.3	1.0	
YE-27	**35.4**	**60.5**	**25.2**	**25.0**	**82**	**0.5**	**0.9**	**0.5**	**178**
YE-28	165.7	168.3	2.6	2.5	na	na	0.4	1.0	
	171.3	172.9	1.6	1.4	na	na	0.6	2.1	
	179.2	184.5	5.3	5.0	na	na	0.5	1.2	
YE-29	20.4	30.7	10.3	10.0	8	0.1	2.7	1.9	163
YE-30	52.5	61.8	9.3	9.0	10	0.1	1.5	2.0	127
	66.1	**85.2**	**19.1**	**19.0**	**49**	**1.8**	**0.8**	**1.4**	**297**
	223.4	224.3	0.9	0.9	3	5.0	na	na	
YE-31	105.5	108.1	2.6	2.5	10	1.0	5.4	1.9	349
	134.3	137.0	2.7	2.6	na	0.4	na	2.4	
	178.7	182.0	3.3	3.2	na	2.4	na	na	
YE-32	171.7	174.3	2.6	2.5	na	0.4	na	1.1	
	182.1	184.4	2.3	2.2	na	na	na	1.4	
YE-34	133.9	143.1	9.2	9.0	na	0.6	na	1.1	
YE-35	136.2	147.9	11.7	11.5	na	na	na	0.6	
	150.1	155.9	5.8	5.6	na	na	0.2	0.6	
	208.6	211.5	2.9	2.7	na	0.2	na	1.1	
	221.3	223.6	2.3	2.1	na	0.6	na	2.2	
YE-36	160.7	166.5	5.8	5.5	na	0.5	na	na	
	270.4	280.8	10.4	10.0	na	na	na	0.6	

*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.

The 29 drill holes in this news release were generated by: (a) GR Silver Mining's core drilling campaign (YES20-01), and (b) historical drill holes completed by Grupo Mexico, which make up part of an extensive surface and underground diamond core drilling database, that the Company continues to consolidate and validate.

Table 2 provides collar coordinates for the drill holes presented in this news release.

Table 2: Drill Hole Locations – News Release November 23, 2020 (Yecora Vein, San Juan Area)

Hole No.	East (m)	North (m)	RL (m)	Az.	Dip	Depth (m)
YES20-01	447753	2550717	821	270	70	118.5
YE-1	447834	2550460	783	235	75	136.1
YE-2	447834	2550460	783	235	45	107.6
YE-3	447834	2550460	783	0	90	118.8
YE-4	447815	2550485	786	238	77	144.3
YE-5	447815	2550484	786	0	90	150.9
YE-8	447815	2550484	786	238	55	139.8
YE-9	447855	2550513	796	238	71	143.8
YE-11	447855	2550513	796	0	90	172.7
YE-12	447814	2550478	783	235	66	207.1
YE-13	447797	2550550	793	235	73	129.3
YE-15	447797	2550592	798	235	60	184.1
YE-17	447797	2550592	798	235	78	205.2
YE-19	447797	2550592	798	0	90	207.5
YE-20	447715	2550631	818	0	90	209.5
YE-21	447765	2550629	796	0	90	167.3
YE-23	447839	2550615	816	235	75	169.6
YE-24	447765	2550629	796	235	75	127.2
YE-25	447839	2550615	816	0	90	212.3

Hole No.	East (m)	North (m)	RL (m)	Az.	Dip	Depth (m)
YE-26	447715	2550631	818	270	75	236.3
YE-27	447746	2550686	811	270	70	210.7
YE-28	447839	2550615	816	55	78	220.8
YE-29	447715	2550631	818	270	65	205.3
YE-30	447746	2550686	811	0	90	247.0
YE-31	447893	2550463	795	0	90	204.5
YE-32	447893	2550463	795	235	55	190.6
YE-34	447856	2550365	793	270	65	208.3
YE-35	447876	2550225	821	0	90	233.3
YE-36	447857	2550365	793	0	90	280.7

All numbers are rounded.

The Company believes that the San Juan Area represents a large, low sulphidation epithermal system. Our investigations to date have identified evidence of multiple events of mineralization, including a combination of precious and/or base metals in veins, veinlets, stockworks and hydrothermal breccias. This represents an opportunity for the definition of a resource in this area with the shallow surface drilling program to continue discovering new mineralized zones close to the surface.

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.

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 Company's 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.

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this press release.

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. 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.