



January 21, 2021

GR Silver Mining Appoints Dr. Honza Catchpole as VP Exploration

Vancouver, BC – GR Silver Mining Ltd. (TSXV: GRSL, FRANKFURT: GPE, OTCQB: GRSLF) (“GR Silver Mining” or the “Company”) – is pleased to announce the appointment of Dr. Honza Catchpole as VP Exploration effective January 20, 2021.

Dr. Catchpole has extensive experience working in Mexico, USA, Canada, Andean South America and Europe, mainly with porphyry Cu, skarn (Zn-Pb-Ag-Cu), epithermal precious (Au-Ag) and base metal (Ag-Zn-Pb-Cu) deposits. Dr. Catchpole has worked in project generation, exploration and project evaluation of precious metal and porphyry Cu projects for Teck Resources Limited (“Teck”), Vale Exploration Canada and Sumitomo Metal Mining Canada. Dr. Catchpole has been directly involved in designing, planning and executing drill programs, as well as managing greenfield and reconnaissance stage projects in Mexico. Dr. Catchpole comes to GR Silver Mining from Teck where he was project manager and geoscience lead at the San Nicolas VHMS deposit in Zacatecas, Mexico, currently at pre-feasibility stage. His background in geologic, alteration and structural mapping (surface and underground) in Andean volcanic arc settings with good understanding of hydrothermal alteration and mineralization is a valuable addition to the GR Silver Mining exploration team.

Honza Catchpole received his Ph.D. in Earth Sciences from the University of Geneva, Switzerland. His research focused on the relationship of zoned epithermal silver and base metal mineralization to porphyry-type mineral deposits at Morococha, central Peru.

Dr. Catchpole is a Professional Geologist (P. Geo) registered with the Association of Professional Engineers and Geoscientists of the Province of British Columbia and a Qualified Person within the meaning of National Instrument 43-101.

GR Silver Mining President and CEO, Marcio Fonseca, commented, *“we are very excited to have attracted a highly qualified geoscientist with extensive experience in large polymetallic silver mining districts and all key stages of successful exploration programs to join GR Silver Mining in Mexico. Dr. Catchpole’s knowledge and experience working in Latin America’s world class mining districts is a valuable component for the upcoming exploration program in our projects.”*

Concurrent with the appointment of Dr. Catchpole as VP Exploration, Trevor Woolfe is stepping down as VP Exploration and will remain with the Company as VP Corporate Development.

The Company also announces that, pursuant to its 10% rolling stock option plan and in compliance with the policies of the TSX Venture Exchange, it has granted incentive stock options to certain directors, officers, consultants and employees of the Company and its Mexican subsidiaries, to purchase up to an aggregate of 2,405,000 common shares of the Company. These options are exercisable for a period of five years at a price of \$0.74 per share. Of these options, 1,450,000 options granted to certain directors and officers of the Company will vest as to 1/3 on the date of grant, and a further 1/3 on each of the 1st and 2nd anniversaries of the date of grant.

The Company has also negotiated a debt settlement with an arm's-length creditor. Pursuant to the debt settlement agreement and subject to acceptance by the TSX Venture Exchange, the Company has settled debt of US\$82,500 (CAD\$104,412) in consideration for which it will issue an aggregate of 141,097 common shares at a deemed price of CAD\$0.74 per share.

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 a 600 tpd crush milling flotation circuit from 1986 to 2001, producing approximately 8 million ounces of silver, 73 million pounds of lead and 28 million pounds of zinc.

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 March 2020 acquisition of the Plomosas Silver Project included 563 historical and recent drill holes from both surface and underground locations. These drill holes represent an extensive database allowing the Company to advance towards resource estimation and potential project development in the near future.

The Company has commenced an 11,900 m drilling program with surface holes focused on expanding known mineralization along strike in two initial areas, the Plomosas Mine Area and the San Juan Area. Underground drilling included in the program will target the extension of recent polymetallic discoveries at the lowest level (775 m RL, or ~250 m below surface) of the Plomosas Mine Area and six low sulfidation epithermal veins at San Juan Area. Both areas will be the subject

of NI 43-101 resource estimations following completion of this drill program.

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\$30 million of previous capital investments. The previous owners invested approximately US\$18 million in exploration, including extensive geophysics and geochemistry programs.

The silver and gold mineralization on this Project display the alteration, textures, mineralogy and deposit geometry characteristics of a low sulfidation 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 remain under-explored.

In addition to the resource potential at Plomosas, a review of the existing drill hole database, geophysical surveys and geochemical data covering most of the concession, has defined 16 new exploration targets from which 11 have high priority for future exploration programs.

SAN MARCIAL PROJECT

San Marcial is a near-surface, high-grade silver-lead-zinc open pit-amenable project, which contains a 36 Moz AgEq (Indicated) and 11 Moz AgEq (Inferred) NI 43-101 resource estimate. The company recently completed over 320 m of underground development in the San Marcial Resource Area, from which underground drilling is planned to expand the high-grade portions of the resource down dip. The Company recently discovered additional mineralization in the footwall, outside of the existing resource, and will also be drilling this area. 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.

Recent exploration has identified silver and gold mineralization in areas previously defined as non-mineralized, discovering evidence of pervasively altered rocks with intense silicification, veining and associated wide, silver and gold mineralized zones on the footwall of the NI 43-101 resource.

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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