



February 17, 2021

GR Silver Mining Reports Drilling Results in the San Juan Area:

- **2.5 m @ 2,195 g/t Ag, 1.12 g/t Au (2,316 g/t AgEq¹)**
including 0.85 m @ 5,600 g/t Ag, 1.04 g/t Au (5,709 g/t AgEq)
- **3.4 m @ 578 g/t Ag, 0.20 g/t Au, 0.5 % Pb, 1.3 % Zn (655 g/t AgEq)**

Vancouver, BC – GR Silver Mining Ltd. (TSXV: GRSL, FRANKFURT: GPE, OTCQB: GRSLF) (“GR Silver Mining” or the “Company”) – is pleased to report results from the current drilling program in the San Juan Area, as well as new sampling results from historic drilling, also at San Juan, within the 100%-owned Plomosas Silver Project (“Plomosas Project”) in Sinaloa, Mexico.

Following on from new mineralized zones drilled at San Juan earlier in the program (see [News Release November 23, 2020](#)), the latest drilling results continue to define high-grade Ag-Au epithermal mineralization in the San Juan Area and expansion of the mineralized trend southwards towards the nearby San Francisco Vein. They also demonstrate near-surface high-grade Ag vein zones that will be integrated in the upcoming resource estimation (Figure 1).

GR Silver Mining President and CEO, Marcio Fonseca, commented, *“The Company continues to outline a much larger epithermal system in the San Juan Area of the Plomosas Project. The recent drilling data at the San Francisco Vein delineates additional zones of epithermal veining and hydrothermal breccias, extending existing structures 200 m to the south. The integration of the San Juan Area with the potential acquisition of concessions between the San Marcial and Plomosas Projects delineates an initial 4 km long, 100%-controlled north-south mineralized corridor. This corridor represents only one of the nine mineralized corridors under exploration by the Company inside the Plomosas Silver Project. Our 2021 drilling program is focused on the resource estimation for the San Juan and Plomosas Mine Areas, and it will also target potential high-grade Ag-Au discoveries in the nine mineralized corridors that have been identified to date in the Plomosas Project.”*

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\$2.00 per pound copper. The metallurgical recoveries are assumed as 90% Ag, 95% Au, 78% Pb, 70% Zn and 70% Cu.

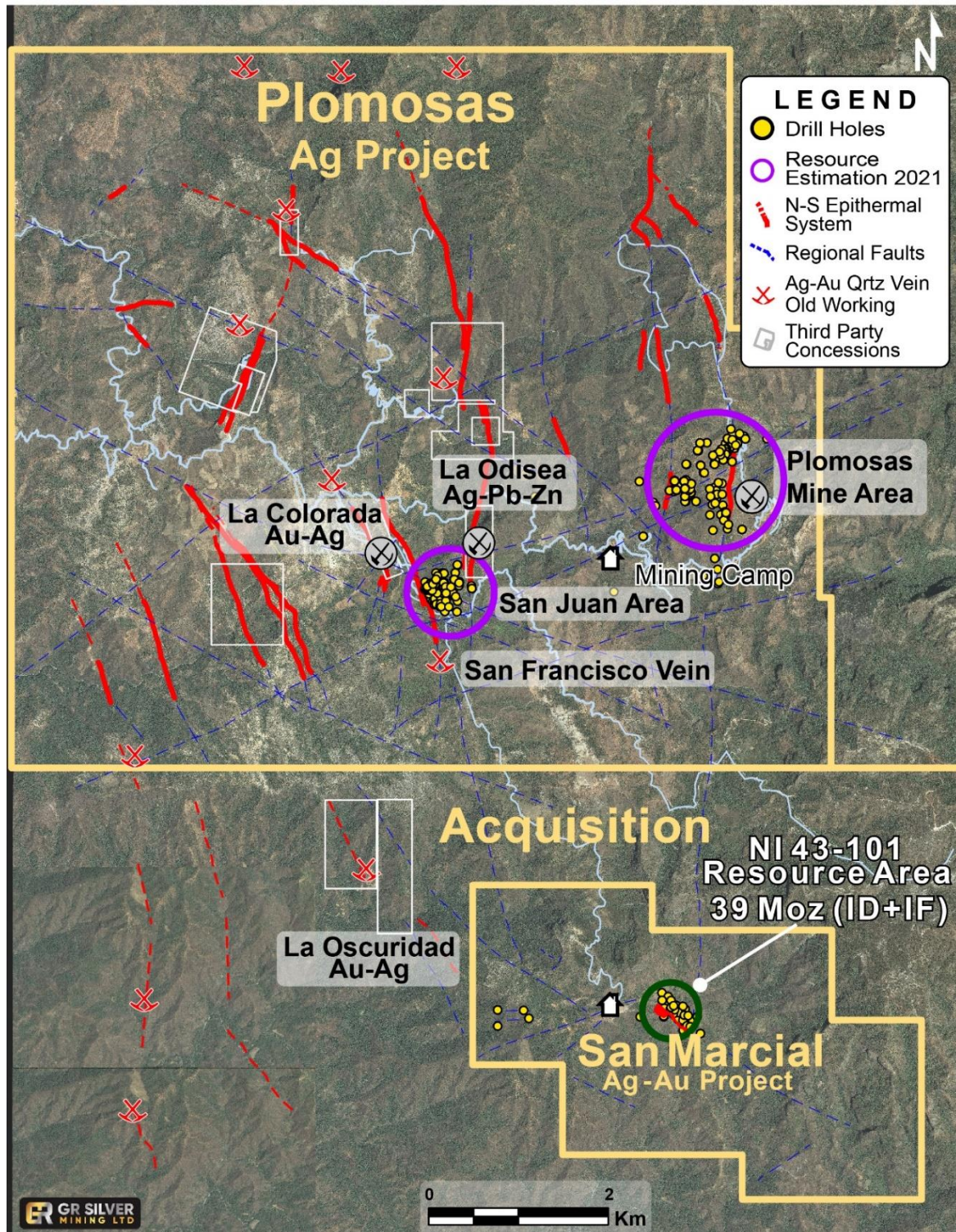
The high-grade Ag intersections in the San Juan Area, as confirmed by the drilling, define a predominantly Ag-rich epithermal system (Table 1). Recent work by the Company indicates that the San Juan Area appears to be a highly prospective epithermal system, supported by field reconnaissance, which has identified several shallow precious metals-rich old workings. The San Juan Area contains a 2 km long north-south trending epithermal system parallel to the vein system in the Plomosas Mine Area (Figure 1 and 2).

Results of drilling at the San Francisco Vein indicate a north-south trend with a series of outcrops exhibiting multiple phases of veining, stockwork and brecciation. These outcrops are located approximately 200 m south of the San Juan Vein, indicating an opportunity for expansion of the mineralized system along strike (Figure 1). The drilling results in this news release also suggest that a large epithermal system continues towards the under acquisition concessions located between the Plomosas and San Marcial Projects (see [News Release February 1, 2021](#)).

Figure 1: Location Map - San Juan Area Drilling Locations



Figure 2: Plomosas Project - Location Map of 9 Mineralized Corridors



The following table shows the drill results that are expected to be included in the upcoming resource estimation for the San Juan Area.

Table 1: Surface and Underground Drill Hole Assay Results - News Release February 17, 2021

Hole No.	Type	From (m)	To (m)	Drilled width (m)	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq g/t
SJS-16	SURF	236.4	238.9	2.5	2,195	1.12	na	na	0.3	2,316
includes		238.0	238.9	0.9	5,600	1.04	na	na	0.1	5,709
SJS17-01	SURF	132.5	141.3	8.8	87	0.31	0.8	1.9	na	201
SJS18-03	SURF	260.3	261.4	1.1	244	0.53	1.0	2.1	0.4	418
SFS20-01	SURF	0.0	22.0	22.0	70	0.15	0.3	0.3	na	108
SFS20-02	SURF	0.0	15.0	15.0	42	0.10	0.3	0.2	na	69
LR2D-06	SURF	157.3	160.7	3.4	578	0.20	0.5	1.3	na	655
includes		157.3	159.7	2.4	770	0.07	0.7	1.8	0.1	854
LCS18-15	SURF	316.8	325.5	8.7	0.3	0.03	na	0.4	na	
LCS18-14-A	SURF	446.2	464.5	18.3	2.0	0.06	0.1	0.7	na	

As final interpretation of the 3D orientation of mineralization is incomplete, true widths are unknown at this time and are reported as drilled widths. 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, US\$0.95 per pound lead and US\$2.00 per pound copper. The metallurgical recoveries are assumed as 90% Ag, 95% Au, 78% Pb, 70% Zn and 70% Cu. All numbers are rounded. Results are uncut and undiluted. SURF: Surface Drill Hole; "na" = no relevant assays

The following table summarizes the collar locations for drill holes reported in this News Release.

Table 2: Drill Hole Locations – News Release February 17, 2021

Hole No.	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
SJS-16	448352	2550753	1024	-90	0	298
SJS17-01	448218	2550666	952	-90	0	221
SJS18-03	448367	2550707	1031	-70	220	371
SFS20-01	448451	2550233	928	-50	272	49.5
SFS20-02	448451	2550233	928	-70	272	50
LR2D-06	448241	2550716	978	-57	226	179
LCS18-15	448130	2550904	946	-56	226	472

Hole No.	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
LCS18-14-A	448117	2550967	942	-72	236	529

All numbers are rounded. Red drill holes are drilled and/or assayed by GRSI; East (m) and North (m) are UTM coordinates in WGS84, zone 13

These very encouraging drill hole results not only confirm the presence of high-grade Ag-predominant epithermal veins at the San Juan Area, but also open up the opportunity for additional continuity of the mineralized trend to the south. The potential to increase the strike of the mineralization from the existing 2 km to 4 km and achieve new discoveries is still conceptual in nature. However, recent field mapping and sampling provides strong support for a 4 km long structural corridor.

GR Silver Mining believes that Plomosas represents a district-scale project. The Company is carrying out a 10,000 m diamond core drilling program and plans to complete a resource estimation in two areas (Plomosas and San Juan) in the second quarter of 2021. Work to date has already resulted in success in expanding the known zones of mineralization within these two areas. The Plomosas Mine Area displays evidence of a 600 m long epithermal system, potentially extending up to 1.2 km, where multiple veins and discoveries have so far defined a much larger high-grade Ag and Au mineralized footprint. Through surface exploration and drilling, the San Juan Area, initially thought to consist of only one 400 m long epithermal vein, now appears as a 2 km long epithermal system, with at least six epithermal veins.

The Plomosas Mine Area and San Juan Area, currently undergoing resource estimations, each have a geological footprint similar to the nearby San Marcial Project, where the company has estimated a NI 43-101 resource of 29 million ounces Ag (Indicated) and 10 million ounces Ag (Inferred). The NI 43-101 resource represents only the initial 500 m long structural corridor, part of a 6 km trend under exploration inside the San Marcial Project.

The integration of the Plomosas Project and the San Marcial Project, together with concessions under acquisition located between them, provides the company full control of all major structural corridors on the eastern edge of the Rosario Mining District (Figure 2). GR Silver Mining will continue to explore new mineralized zones close to the surface in the remaining part of the exploration concessions in 2021, supporting constant resource growth.

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, duplicate 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.

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. Lead 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 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 is carrying out a 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 Au rich 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 has filed a 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"). The Report was prepared by Todd McCracken and Marcelo Filipov of WSP Canada Inc. and is available on SEDAR. 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.

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. The recently announced Share Purchase Agreement (see [News Release February 1, 2021](#)), to acquire Marlin Gold Ltd, consolidates the business strategy to control the most important silver and gold assets in the multi-million ounce historic Rosario Mining District. The acquisition is expected to close on March 31, 2021, when GR Silver Mining will control a portfolio of over 1000 Km², two past producing mines fully permitted for future developments and a total combined 75 km of structures with field evidence of 24 Ag-Au veins in historic old workings.

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