



March 4, 2021

GR Silver Mining Drills High-Grade Near Surface Mineralization in the San Juan Area at Plomosas:

**5.7 m @ 611 g/t Ag, 0.5 % Pb and 1.7 % Zn (685 g/t AgEq¹), including
1.7 m @ 1,762 g/t Ag, 1.3 % Pb and 4.9 % Zn (1,967 g/t AgEq), and including
0.7 m @ 3,755 g/t Ag, 2.5 % Pb and 9.7 % Zn (4,145 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 Company’s current drilling program, demonstrating near surface high-grade silver mineralization in the San Juan Area at the Plomosas Silver Project (“Plomosas Project”) in Sinaloa, Mexico.

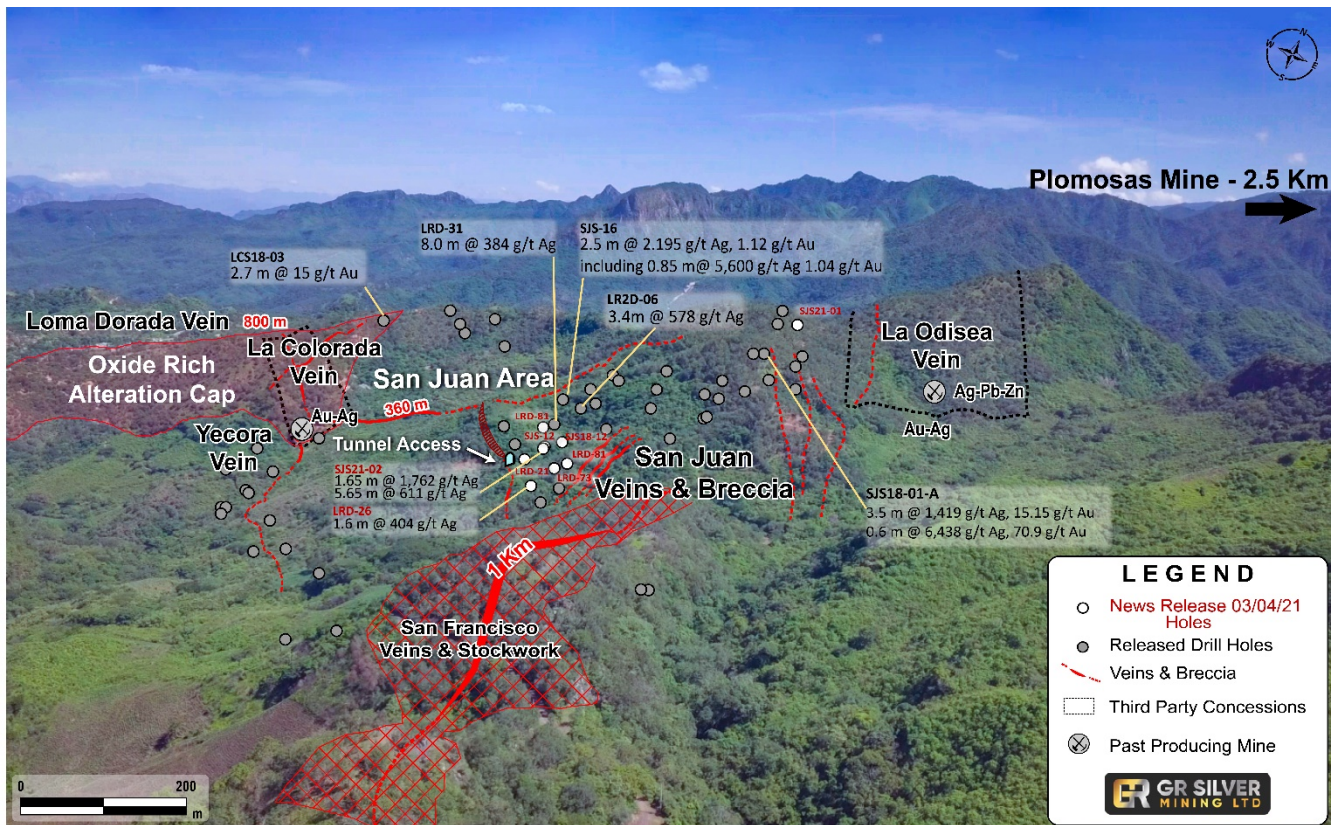
The surface drill hole SJS21-02 is part of the 2021 resource delineation drilling program being undertaken at the San Juan Area. Wide, high-grade silver mineralization was intercepted 55 m below surface and extends the known mineralized zone at shallow depth. Additional historical holes in the vicinity of SJS21-02 are also reported in this news release. These holes represent infill drilling data and are part of the Company’s validation process of historical drill holes (Figure 1).

Drilling and 3D wireframe modelling of the mineralization is ongoing, with the incorporation of this new data advancing the San Juan Area towards the completion of a maiden resource estimate.

GR Silver Mining President and CEO, Marcio Fonseca, commented, “The epithermal system in the San Juan Area of the Plomosas Project is showing evidence of being predominantly mineralized with silver. The Company continues to encounter a series of mineralized intersections close to surface, representing a target area with the potential for a future shallow underground mine development. As a result, we have been encouraged to continue surface drilling in 2021 on extensions to the existing veins that make up a 2 km long mineralized system at the San Juan Area.”

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.

Figure 1: Location Map - San Juan Area Drilling Locations



The following table (Table 1) shows drill results from this News Release that are expected to be included in the upcoming resource estimation for the San Juan Area.

Table 1: Surface Drill Hole Assay Results - News Release March 4, 2021

Hole No.	From (m)	To (m)	Drilled width (m)	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq g/t
SJS21-02	55.2	60.9	5.7	611	0.04	0.5	1.7	0.1	685
Includes includes	55.2	56.9	1.7	1,762	0.10	1.3	4.9	0.2	1,967
	55.2	55.9	0.7	3,755	0.03	2.5	9.7	0.5	4,145
LRD-21	61.2	69.1	7.9	96	0.01	0.5	1.7	0.1	119
LRD-26	30.4	32.0	1.6	404	0.01	0.5	1.7	na	469
LRD-73	152.1	153.8	1.7	79	0.01	0.4	1.2	na	131
LRD-81	200.2	203.3	3.1	209	0.01	0.5	0.9	na	252

SJS-12	325.0	325.8	0.8	112	0.01	na	na	na	117
SJS-15	346.4	350.2	3.8	66	0.01	0.1	0.1	0.1	73
SJS18-12	210.1	212.5	2.4	55	0.10	0.4	1.0	0.1	105

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, 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. All numbers are rounded. Results are uncut and undiluted. "na" = no relevant assays

The following table (Table 2) summarizes the collar locations for drill holes reported in this News Release.

Table 2: Drill Hole Locations – News Release March 4, 2021

Hole No.	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
SJS21-02	448373	2550637	983	-75	220	251.6
LRD-21	448219	2550601	887	-90	0	102.0
LRD-26	448205	2550567	879	-90	0	37.4
LRD-73	448309	2550596	940	-90	0	172.3
LRD-81	448361	2550615	967	-80	261	212.3
SJS-12	448383	2550710	1020	-90	0	377.4
SJS-15	448516	2550759	983	-75	227	360.4
SJS18-12	448465	2550786	1010	-90	0	397.6

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

The Ag-rich mineralization is mainly hosted within a quartz cemented hydrothermal breccia, with common presence of sphalerite, galena and acanthite-rich veinlets. Chloritization is the predominant alteration style, with lesser silicification ([link to core photos](#)).

The presence of high-grade Ag-rich epithermal veins near surface at San Juan, highlights the potential opportunity for modelling of highly mineralized zones for future underground development. The expansion of the mineralization footprint along strike remains conceptual in nature, however the Company's recent drill results are providing strong support for an extensive mineralized corridor.

GR Silver Mining believes that Plomosas represents a district-scale project. The Company is carrying

out a 11,900 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 resulted in the successful expansion of 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, whereby multiple veins and discoveries have 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 represent two areas at resource estimation stage. Both areas 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 San Marcial NI 43-101 resource represents the initial 500 m long structural corridor, which is part of a larger 6 km trend under exploration within 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 of the major structural corridors on the eastern edge of the Rosario Mining District (Figure 2). During 2021, GR Silver Mining continues to explore new mineralized zones close to surface within these exploration concessions, providing potential for additional 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.Ge. 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 sulphidation 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 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 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 Mining 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 concession portfolio of over 1,000 km², two previously 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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