



March 25, 2021

GR Silver Mining Drills Wide, High-Grade Silver Mineralization in the Plomosas Mine Area:

21.0 m @ 377 g/t Ag, 0.23 g/t Au, 0.7 % Pb and 1.5 % Zn (466 g/t AgEq¹)

Including:

7.0 m @ 633 g/t Ag, 0.20 g/t Au, 0.9 % Pb and 1.5 % Zn (726 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 core drilling program, demonstrating wide intercepts of silver mineralization from underground drilling in the Plomosas Mine Area at the Plomosas Silver Project (“Plomosas Project”) in Sinaloa, Mexico.

The underground drill hole results reported in this News Release are part of the drilling program that will be incorporated with existing historic drilling data to support the upcoming resource estimate on the Plomosas Project. This is one of two areas with resource estimates underway, the other is on the San Juan Area located 2.5 km from the Plomosas Mine Area.

The wide intervals, including 21 m of drilled silver mineralization, represent un-mined zones extending the mineralization footprint along strike and down-dip. The silver mineralization was intercepted up to 350 m below surface, in areas previously not drilled. An additional surface hole, completed in the vicinity of the Plomosas Mine Area, is also reported in this News Release, delineating a new wide zone of Pb-Zn-Ag-Au mineralization hosted by quartz-sulphide rich, banded epithermal veins.

Additional surface and underground core drilling is ongoing at the Plomosas Mine Area, along with 3D wireframe modelling of the mineralization, which will include these recently discovered high-grade Ag mineralized systems into the maiden resource estimate, scheduled for completion in Q2/2021.

The following figure illustrates a longitudinal section parallel to the Plomosas Fault along the 0.6 km trend that hosts precious and base metals mineralization at the Plomosas Mine Area, (Figure1).

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.

Drill holes reported in this News Release successfully confirmed and expanded the high-grade, bulk tonnage silver mineralized zones at the Plomosas Mine Area. Drilling by the Company in the lower levels of the historical mine area, where there is limited previous underground drilling, has consistently intercepted multiple broad zones of disseminated galena (Pb) and sphalerite (Zn) mineralization, in addition to multiple sub-parallel Ag-rich banded quartz epithermal veins, located on both the footwall and hanging wall of the Plomosas Fault. These drill holes are extending the footprint of the high-grade, bulk tonnage zone along strike and down-dip. Best intercepts from drill holes in these zones are shown in the tables below.

Table 1: Underground Drill Hole Assay Results - News Release March 25, 2021

Hole No.	From (m)	To (m)	Drilled width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq g/t
PLI21-07	77.0	97.0	20.0	12.9	63	0.03	0.1	0.1	na	73
includes	89.5	97.0	7.5	4.8	126	0.03	na	0.1	na	132
	112.0	133.0	21.0	13.5	377	0.23	0.7	1.5	na	466
includes	112.5	119.5	7.0	4.5	633	0.20	0.9	1.5	na	726
includes	112.5	114.0	1.5	1.0	1,987	0.58	1.9	4.0	na	2,218
PLI21-06	54.5	94.0	39.5	27.9	5	0.06	0.3	0.4	na	
PLI21-05	0.0	71.0	71.0	30.0	10	0.20	0.2	0.4	0.1	48
PLI21-04	20.0	49.0	29.0	27.3	5	0.09	0.2	0.3	0.1	
PLI21-03	0.0	69.0	69.0	68.9	9	0.15	0.3	0.4	0.1	
PLI17-20	166.4	171.3	4.9	4.8	31	0.10	0.4	1.9	na	108
PLI17-25	43.9	54.2	10.3	8.4	9	0.06	0.1	0.4	0.3	
	87.9	89.1	1.2	1.0	144	0.60	0.5	na	0.1	230
PLI17-29	53.5	55.8	2.4	2.4	81	0.20	0.3	1.0	0.2	152
PLI17-34	52.3	73.9	21.6	21.5	9	0.20	0.3	0.4	na	
	79.7	87.3	7.6	7.6	42	0.20	0.3	0.7	na	92
PLI17-40	50.1	53.3	3.2	2.3	94	0.26	0.4	0.4	na	143
	82.9	89.6	6.7	4.7	30	0.30	0.3	0.3	na	77

See note below

Table 2: Surface Drill Hole Assay Results - News Release March 25, 2021

Hole No.	From (m)	To (m)	Drilled width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq g/t
PLS20-08	246.0	330.0	84.0	84.0	7	0.14	1.0	0.6	0.01	
includes	246.0	256.0	10.0	10.0	6	0.50	1.0	1.1	0.01	
	282.2	293.2	11.0	11.0	19	0.20	2.2	1.4	0.09	159
SD-2	343.6	350.6	7.0	7.0	4	1.10	0.4	2.0	0.01	

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 3) summarizes the collar locations for drill holes reported in this News Release.

Table 3: Drill Hole Locations – News Release March 25, 2021

Hole No.	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
PLI21-07	451099	2551713	732	-10	115	147.3
PLI21-06	451073	2551749	728	0	110	144.0
PLI21-05	451111	2551797	708	-50	95	93.2
PLI21-04	451112	2551797	705	-45	90	52.5
PLI21-03	451111	2551797	708	-60	295	100.5
PLI17-20	450926	2551773	731	-45	90	207.0
PLI17-25	450926	2551771	731	-60	138	300.0
PLI17-29	450928	2551774	731	-75	354	220.0
PLI17-34	451025	2551793	729	-50	90	144.7
PLI17-40	451024	2551794	728	-80	80	123.3
PLS20-08	451052	2551793	966	-75	180	561.0

Hole No.	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
SD-2	450910	2551768	946	-90	0	421.1

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 in PLI21-07 is represented by NW oriented crustiform-banded silica-rich epithermal veins, crosscutting or subparallel to the N-S oriented Plomosas Fault (see link to [Core Photos](#)). The Plomosas Fault commonly hosts high-grade Ag-Au-Pb-Zn hydrothermal breccias, with evidence of multiple stages of brecciation and mineralization within the Plomosas Mine Area. The hydrothermal breccias rich in base metals appear to indicate an early stage mineralized system, which has undergone reactivation and remobilization. The crustiform-colloform veins yield a precious metals-rich epithermal system with potential for high grade mineralization at depth. A NE oriented fault system also demonstrates potential for high-grade Au mineralized zones with indications in places of an association with copper mineralization. At some underground levels, where all three structural systems intersect, the presence of wide, potentially bulk mineable mineralized zones are common.

Preliminary processed results of ground magnetic and IP geophysical survey data have recently indicated significant multiple shallow anomalous zones in the vicinity of the Plomosas Mine Area. IP and magnetic anomalies may be related to shallow sulphide-bearing mineralization, in and around the modelled resource area, expanding the potential footprint of the mineralized system, (Figure 1).

GR Silver Mining believes that the Plomosas Project represents a district-scale mineralized system. The Company is carrying out a 11,900 m diamond core drilling program and plans to complete a resource estimation in two areas (Plomosas Mine Area and San Juan Area) in the second quarter of 2021. Work to date by the Company 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, consisting of 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 Moz Ag (Indicated) and 10 Moz Ag (Inferred)². The San Marcial NI 43-101 resource covers a 500 m strike length, 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 adjacent to these projects, provides the company full control of the major structural corridors on the eastern edge of the Rosario Mining District. During 2021, GR Silver Mining continues

² Refer to News Release dated June 12, 2020

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.Geol. 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 the 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-gold mineralization on this Project displays the alteration, textures, mineralogy and deposit geometry characteristics of a low sulphidation epithermal silver-gold-base metal mineralized vein/breccia system. Previous exploration was focused on polymetallic (Pb-Zn-Ag-Au) shallow mineralization, hosted in NW-SE structures in the vicinity of the Plomosas mine. The E-W portion of the mineralization and extensions of 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. The Company 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"), which contains a 36 Moz AgEq (Indicated) and 11 Moz AgEq

(Inferred) resource estimate. 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 area.

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 Ag and 11 Moz Au 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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