



May 3, 2021

GR Silver Mining Reports High-Grade and Wide Silver Mineralization From Drilling in the San Juan Area:

- **2.0 m @ 954 g/t Ag, 1.3 g/t Au, 1.2 % Pb and 1.6 % Zn (1,177g/t AgEq¹) including 1.0 m @ 1,184 g/t Ag, 2.3 g/t Au, 1.3 % Pb and 0.9 % Zn (1,486 g/t AgEq)**
- **1.1 m @ 781 g/t Ag, 0.2 g/t Au, 1.5 % Pb and 0.3 % Zn (863 g/t AgEq)**
- **22.3 m @ 62 g/t Ag, 0.3 g/t Au, 0.6 % Pb and 0.4 % Zn (126 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 drill results that extend the high-grade silver mineralization 100 m to the north along strike in the San Juan Vein. Additionally, a wide, up to 65 m continuous silver mineralized zone, is delineated on the footwall of the Yecora Vein, defining shallow wide mineralized zones to be included in the upcoming maiden resource estimate at San Juan. Both veins are part of the vein system of the San Juan Area of the Plomosas Silver Project (“Plomosas Project”) in Sinaloa, Mexico.

The results contained within this news release integrate drill holes obtained from the Company’s current drill program with the existing historic drilling data to support the upcoming maiden resource estimates on the Plomosas Project. They represent intersections in two of the six veins already delineated in the San Juan Area (Figure 1).

The high-grade silver mineralization encountered in the San Juan Vein confirms continuity of the mineralization close to surface, 100 m to the north along strike, and also correlates with previously identified high-grade mineralization at depth (Figure 2).

GR Silver Mining President and CEO, Marcio Fonseca commented, “We are very pleased to report additional results from the Company’s 2021 drilling of the San Juan Area, which in combination with historical drill results, significantly extend shallow high-grade silver vein structures. The results also identify wide mineralization adjacent to existing high-grade silver veins, defining a large epithermal system to support the maiden resource delineation underway for the San Juan Area. These results highlight the potential of three of the six veins in the San Juan Area to host a shallow high-grade

¹ AgEq is based on long term gold, silver, zinc, lead and copper prices of US\$1,600 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.

resource. The remaining veins at San Juan provide an opportunity for possible future resource estimations.”

The broad interval of silver mineralization on the footwall of the Yecora Vein represents the discovery of a much larger footprint than initially interpreted for this epithermal vein system, supporting potential open pit-amenable zones. This type of wide mineralization, hosted in a hydrothermal breccia at Yecora, has geological similarities with high-grade silver-gold mineralization drilled 100 m along strike and previously reported (see [News Release dated November 23, 2020](#)). Ground geophysical data indicates the presence of large bodies at depth, possibly related to the wide-spread silver mineralized zones at San Juan.

Surface diamond core drilling is ongoing at the other veins within the San Juan Area (Figure 2), particularly in the La Colorada Vein. GR Silver continues to delineate high-grade, shallow silver-gold mineralization at the La Colorada Vein. The La Colorada Vein represents a NW continuation of the Yecora Vein, in an area with a series of shallow old workings, and where the vein system has the potential to be extended at least another 1 km along strike. The shallow core drilling program underway at the San Juan Area will integrate three vein zones; San Juan, Yecora and La Colorada, with a combined total strike length of 2 km into an initial maiden resource estimate.

Additional veins located in the San Juan Area, which include San Francisco, Loma Dorada and La Odisea, will be the subject of additional diamond drilling in 2021, following the completion of the maiden resource estimation, intending to continue the Company’s identification of new resources in the Plomosas Project.

Figure 1: San Juan Area: Multiple Veins in a Large Epithermal System (Drone image)



The longitudinal sections below represent the trend of the La Colorada-Yecora Veins and separately projects the parallel San Juan Vein (Figure 2).

Figure 2: Parallel Longitudinal Sections- Looking West - La Colorada and Yecora - San Juan Veins

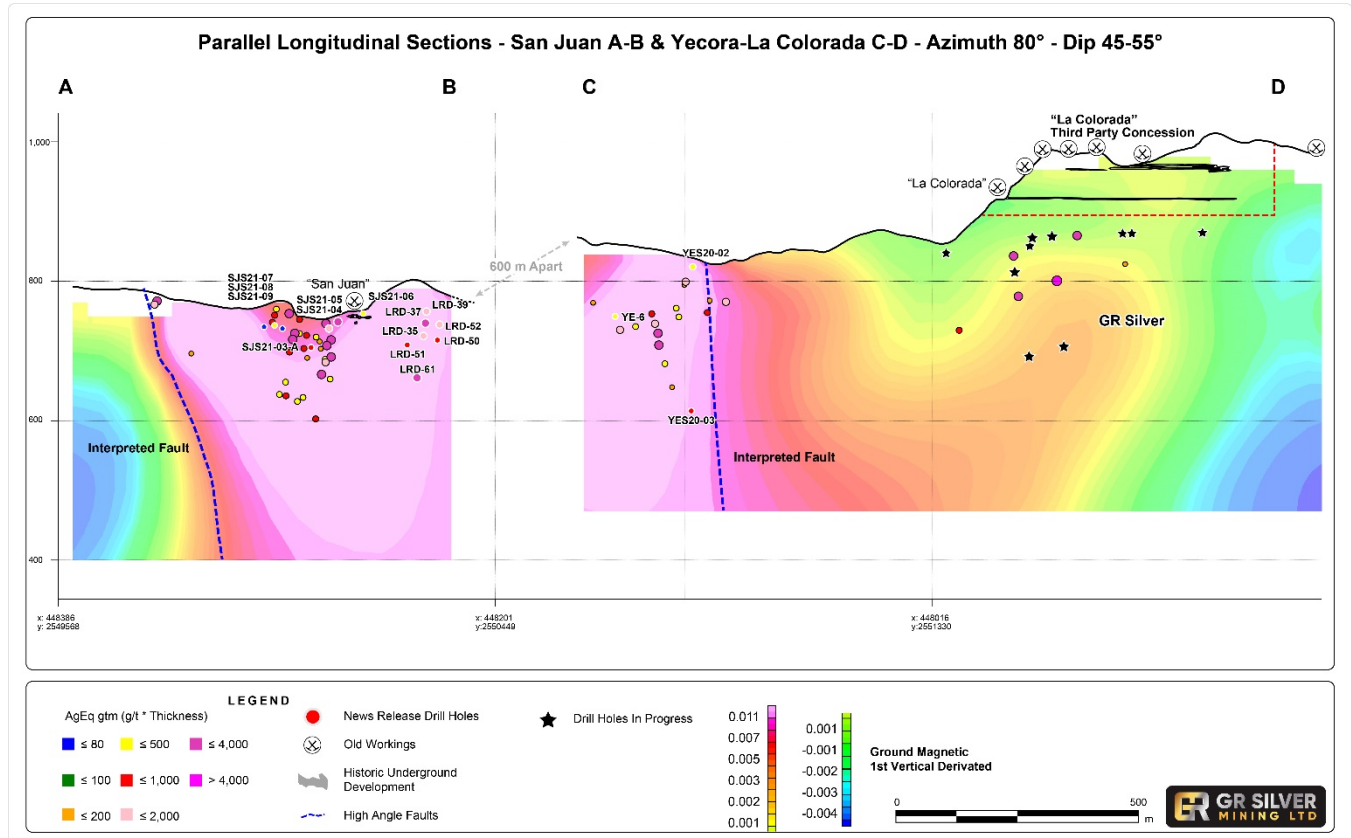


Table 1 (below) summarizes the most significant assay results for the drill holes in this News Release covering the Yecora Vein and the San Juan Vein.

Table 1: Drill Hole Assay Results - News Release May 3, 2021 (Yecora Vein and San Juan Vein)

Hole No.	From (m)	To (m)	Drilled width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq g/t
SJS21-03A	166.2	169.2	3.0	2.9	144	0.09	0.3	0.8	na	186
SJS21-04	117.0	127.5	10.5	9.8	242	0.31	0.4	0.8	na	310
includes	118.2	120.3	2.0	1.9	954	1.29	1.2	1.6	0.1	1,177
	118.2	119.2	1.0	0.9	1,184	2.27	1.3	0.9	na	1,486
SJS21-05	108.9	123.5	14.6	12.5	52	0.05	0.1	0.4	0.01	73

Hole No.	From (m)	To (m)	Drilled width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq g/t
SJS21-05	128.5	130.6	2.1	1.8	61	0.01	0.2	0.4	0.01	82
SJS21-06	70.0	76.0	6.0	5.8	31	0.10	0.1	0.2	0.01	47
SJS21-07	No Significant Assays									
SJS21-08	No Significant Assays									
SJS21-09	38.0	40.0	2.0	1.9	45	0.40	1.9	6.4	0.01	324
LRD-35	81.8	89.8	8.0	4.00	126	0.08	1.7	0.7	na	214
LRD-37	40.0	62.3	22.3	20.2	62	0.31	0.6	0.4	na	126
includes	53.2	59.5	6.3	5.7	154	0.96	1.2	0.4	na	308
LRD-39	45.0	50.7	5.7	5.6	223	0.45	0.7	0.7	na	312
LRD-50	46.4	112.2	65.8	46.0	10	0.04	0.4	0.8	na	52
LRD-51	79.5	95.5	16.0	13.1	4	0.05	0.4	0.8	na	
LRD-52	49.8	59.1	9.3	8.0	20	0.28	0.4	0.6	na	80
	67.0	71.5	4.5	3.9	311	0.08	0.8	0.2	na	354
includes	69.2	70.3	1.1	1.0	781	0.21	1.5	0.3	na	863
LRD-61	92.8	145.1	52.4	40.1	5	0.07	0.4	1.0	na	
YE-6	35.6	36.4	0.8	0.6	27	0.01	1.7	6.3	0.1	272
	63.8	65.0	1.2	0.9	6	0.01	1.7	1.8	na	
YES20-02	0.0	15.0	15.0	13.2	2	0.31	0.2	1.9	na	
YES20-03	209.2	244.9	35.7	31.5	1	0.06	0.1	0.6	na	
	227.9	233.1	5.3	4.6	2	0.31	0.2	1.9	na	

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 May 3, 2021 (Yecora Vein and San Juan Vein)

Hole No.	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
SJS21-03-A	448288	2550667	965	227	-60	184.5

Hole No.	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
SJS21-04	448170	2550727	934	196	-45	177
SJS21-05	448202	2550700	943	206	-50	150.35
SJS21-06	448139	2550685	940	245	-50	86.5
SJS21-07	448248	2550545	901	220	-80	75
SJS21-08	448339	2550479	907	220	-60	80
SJS21-09	448294	2550510	895	220	-70	55.5
LRD-35	447754	2550685	821	0	-90	136.55
LRD-37	447754	2550685	821	270	-70	96.4
LRD-39	447754	2550685	821	270	-43	83.95
LRD-50	447754	2550715	825	0	-90	140.25
LRD-51	447775	2550655	816	0	-90	119.2
LRD-52	447754	2550715	825	270	-70	118.9
LRD-61	447844	2550685	840	270	-80	166.9
YE-6	450073	2548236	1117	235	-75	114.95
YES20-02	447673	2550628	799	252	-60	21.0
YES20-03	447931	2550703	842	230	-80	350.0

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

Based on the results to date, the Company intends the following:

- To complete the remaining 1,600 m of surface drilling at the San Juan Area by May 2021, covering the San Juan, Yecora and La Colorada Veins
- To complete a maiden NI 43-101 mineral resource for the San Juan Area and a maiden NI 43-101 resource for the Plomosas Mine Area by the end of Q2/2021
- Surface drilling on three additional veins; San Francisco, La Odisea and Loma Dorada, to further delineate extensions to the known mineralization

The Plomosas Mine Area and San Juan Area represent two independent areas at resource estimation stage. The Plomosas Mine Area has a current strike length of 600 m and the San Juan Area is 2 km in length. The Company is completing two separate resource estimates which will be part of the combined maiden NI 43-101 report for the Plomosas Project.

Both areas have a geological footprint similar to the San Marcial Project, 5 km to the south. At the San Marcial Project the company has estimated an initial NI 43-101 resource of 29 Moz Ag (Indicated) and 10 Moz Ag (Inferred)², on the initial 500 m strike length. The San Marcial NI 43-101 resource is part of a larger 6 km trend under exploration, including a current ground geophysics survey and diamond drilling planned for later in 2021.

The integration of the Plomosas Project and the San Marcial Project, together with the recent acquisition of the Trinidad Project, provides the Company with full control of three major structural corridors on the eastern half of the Rosario Mining District, representing a total of 75 km of strike length. During 2021, GR Silver Mining will continue to explore new mineralized zones, close to surface, within these projects, 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. 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

² Refer to News Release dated June 12, 2020

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 lead-zinc(-silver-gold) underground mine, operated a 600 tpd crush milling flotation circuit from 1986 to 2001, producing approximately 8 Moz of silver, 73 M lbs of lead and 28 M lbs of zinc.

The Project has an 8,515 ha 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 is targeting 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\$30M of previous capital investments. The previous owners invested approximately US\$18M 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 of 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.

La Trinidad Project

The La Trinidad Project was acquired in March 2021. While La Trinidad has been the focus of artisanal mining activity over many decades, commercial operations began late in the 20th century. Anaconda Minerals Corp. was first to drill the project in the mid-late 1980s. After initially taking up an option on the Project in 1993, Eldorado Gold Corp. then commenced an open pit gold mine at La Trinidad in 1995, known as the Taunus Pit, with ore being processed via a heap leach operation. The mine operated until 1998, producing approximately 52,000 oz of gold³.

Exploration undertaken by Oro Gold from 2006 identified additional resources below the Taunus Pit and operations recommenced late in 2014. Gold output from the heap leach pads continued until late 2019 for a total cumulative production by Oro Gold of 112,000 oz gold^{4,5}. In addition to La Trinidad, the portfolio acquired by GR Silver Mining includes an extensive regional database of geological, geochemical and geophysical information resulting from historical exploration expenditure by Oro Gold of more than CDN\$18.6 M since 2006.

Cimarron Project

Cimarron is another advanced stage project that was acquired along with the La Trinidad Project in March 2021 and is located 40 km to the NW of La Trinidad. A number of targets have been identified at Cimarron including Calerita, El Prado, Huanacastle, Betty and Veteranos, however Calerita is the only target to have been drilled to date. The near surface historical Inferred Resource at the Calerita prospect contains 3.7 Mt at 0.65 g/t Au for approximately 77,000 oz of gold⁶, which is considered to be open along strike and down dip.

³ Refer to Marlin Gold Mining Ltd. (Marlin) NI 43-101 News Release dated February 1, 2013

⁴ Refer to Marlin MD&A Releases dated 30 April 2015, 29 April 2016, 1 May 2017, 30 April 2018, 29 August 2018

⁵ Refer to Mako Mining Corp. MD&A Releases dated 28 August 2019, 29 April 2020

⁶ Refer to Marlin NI 43-101 News Release dated March 18, 2011

While the 2011 resource is considered by GR Silver Mining to be a historical resource, the Company considers the resource estimate as being relevant and reliable, considering a lack of significant additional exploration work since its release. A key parameter in the historical resource is the usage of a US\$1,200/oz gold price compared to a much higher current spot gold price. A Qualified Person (QP) would be required to review the historical resource report and make recommendations in order to verify and upgrade it to a current resource. A QP has not done sufficient work to classify the historical estimate as current mineral resources. The Company is treating the 2011 resource estimate as a historical estimate. The company plans to re-assess the work completed by previous owners and define the feasibility of additional drilling, aiming at identifying additional near-surface mineralization.

The Plomosas, San Marcial and La Trinidad Projects collectively represent a geological setting resembling the multi-million-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, La Trinidad and San Marcial in the Rosario Mining District. Following the acquisition of Marlin, GR Silver Mining controls 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.

Mr. Marcio Fonseca, P. Geo.

GR Silver Mining Ltd.

President & CEO

For further information:

Telephone: +1.604.558.6248

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.