



June 28, 2021

GR Silver Mining Announces Appointment of Eric Zaunscherb as Chairman of the Board

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 Eric Zaunscherb as the Company’s Non-Executive Chairman of the Board of Directors effective July 1, 2021. Mr. Zaunscherb has been a director of the Company since April 2020.

Eric Zaunscherb is a Canadian geologist with over thirty years of experience as a mining and capital markets analyst. He has enjoyed working in Toronto, Vancouver, and London, learning best practices in capital markets, and reviewing and evaluating hundreds of exploration, development and mining projects globally. He embraces new technologies and industry initiatives in diversity and socially responsible investing, ensuring that local communities receive lasting benefits from mineral resource development. He is now focused full-time as an independent corporate director.

Mr. Zaunscherb commented, *“I am very honoured to be appointed Chairman of the Board of Directors of GR Silver Mining. Management has created an extraordinary opportunity, beginning with the artful consolidation of the highly prospective Rosario Mining District around the La Rastra community in Sinaloa, Mexico, growing a respectful and productive relationship with the people of the surrounding communities, and building a powerful team of geologists, technicians, and support staff. This team is successfully peeling the geological onion, expanding known mineralization and generating exciting new targets. I am excited to contribute to the Company’s efforts for the benefit of its stakeholders.”*

GR Silver Mining CEO, Marcio Fonseca commented, *“ We are pleased to welcome Eric Zaunscherb as the Company’s Non-Executive Chairman and welcome his proven track record of mining excellence over many decades. Mr. Zaunscherb’s significant experience in the capital markets and expertise in identifying and adding value to district scale mineral deposit opportunities are of notable value given the Company’s focus on its 100% owned leading portfolio of Ag-Au mineral assets in the Rosario Mining District.”*

About GR Silver Mining Ltd.

GR Silver Mining Ltd. is Mexico-focused Company engaged in cost-effective silver-gold resource expansion on its 100%-owned assets which lie on the eastern edge of the Rosario Mining District, in the southeast of Sinaloa State, Mexico.

Plomosas Silver Project

GR Silver Mining's 6,574 ha Plomosas Silver Project is located near the historic mining village of La Rastra and within 5 km of the Company's San Marcial Silver Project, in 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-mill-flotation circuit from 1986 to 2001, producing approximately 8 M ounces of silver, 73 M pounds of lead and 28 M pounds of zinc.

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 completing a drilling program with surface holes focused on expanding known mineralization along strike in two 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 are currently the subject of NI 43-101 resource estimations.

The 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 M of previous capital investments. The previous owners invested approximately US\$18 M 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.

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 gold¹.

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^{2,3}. 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, Huanacaxtle, 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 gold⁴, which is considered to be open along strike and down dip.

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.

¹ Refer to Marlin Gold Mining Ltd. 2nd Amended NI 43-101 Technical Report dated February 1, 2013

² Refer to Marlin Gold Mining Ltd. MD&A dated April 30, 2015, April 29, 2016, May 1, 2017, April 30, 2018, August 29, 2018

³ Refer to Mako Mining Corp. MD&A dated August 28, 2019, April 29, 2020

⁴ Refer to Oro Mining Ltd. NI 43-101 Technical Report dated March 18, 2011

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 Gold Mining Ltd. ("Marlin") in March 2021, 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.

Qualified Person

The scientific and technical data contained in this News Release was reviewed and/or prepared under the supervision of Marcio Fonseca, P. Geo. Mr. Fonseca is the President, CEO and director of GR Silver Mining Ltd. He has approved the disclosure herein.

GR Silver Mining Ltd.

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