

February 28, 2022

GR Silver Mining Provides Corporate Update

Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to provide an update on the Company’s management team. Effective immediately, Company founder, Marcio Fonseca will become President and Chief Operating Officer and Eric Zaunscherb will assume the role of Chief Executive Officer in addition to his position as Chairman of the Board.

Mr. Fonseca founded the Company in 2018 and implemented his vision of creating a silver and gold mining company controlling the most important assets in the historic mining district of Rosario in Sinaloa, Mexico upon completion of a district consolidation. Under Marcio’s leadership, the Company delivered on several key milestones including acquiring the Plomosas, La Trinidad and San Marcial properties and providing resource growth from 18.0 M ounces silver (Indicated) and 4.4 M ounces silver (Inferred) in 2018, to 32.4 M ounces silver (Indicated) and 18.6 M ounces silver (Inferred) in 2021. Marcio’s experience in Mexico, combined with his background in exploration, resource estimation, project evaluation and development, together with a successful career as an investment banker has made GR Silver one of the most compelling Mexican stories at the exploration and development stage. Marcio Fonseca’s extensive experience combined with a track record of delivering value growth based on recent successful transactions in Mexico, will continue to support GR Silver’s corporate strategy.

This change in role will allow Marcio to focus on delivering continued resource development on the wholly owned, highly prospective Plomosas Project and support operations and business enhancement in Mexico.

Eric Zaunscherb commented *“Marcio Fonseca has done an excellent job building GR Silver from the initial recognition of the potential of the historic Rosario Mining District, through execution of a plan to achieve low-cost acquisitions and consolidation of key assets under a single ownership, to the compilation of a bounty of exploration data and continuous resource growth. He has been instrumental in generating a modern, effective exploration model that has already proven successful in discovering the high-grade San Marcial depth extensions (see news releases dated [January 17, 2022](#) and [January 31, 2022](#)). We have passed an important threshold, deploying the successful exploration model and our stellar Mexican geological team to focus on high-grade precious metal mineralization. As President and COO, GR Silver will benefit enormously from Marcio’s over-30 years of global experience in the mining industry, creativity and expertise concentrated on the Plomosas Project. In my position as CEO, I look forward to communicating the exciting GR Silver vision and ensuring that Marcio and our entire team have the resources they require to execute that vision. We will also be formalizing and recognizing the important work being done with our neighbourhood communities in Sinaloa, from an environmental and social perspective.”*

Marcio Fonseca added *“Eric Zaunscherb joined the Company’s Board of Directors in April 2020, bringing over thirty-two years of mining equity analysis and capital markets experience. In June 2021, he was appointed the Non-Executive Chairman of GR Silver’s Board of Directors, reflecting his important contribution to the Company. I am pleased to welcome Eric to his new position and look forward to working together with him to realize the full potential of our Plomosas Project.”*

GR Silver also announces the appointment of Trevor Woolfe as VP Exploration & Corporate Development. He will be responsible for overseeing the Company’s efforts in capturing value for non-core assets on behalf of shareholders, as well as managing core exploration efforts going forward. Trevor joined the GR Silver team in August 2018 bringing with him over 25 years of exploration, mining, and public company management experience. As a highly qualified Latin American specialist, he is fluent in Spanish and Portuguese. We thank departing VP Exploration, Honza Catchpole, for his contributions and wish him all the best in his future endeavours.

Exploration Update

This year’s exploration plans for the Plomosas Project are crystallizing with the primary focus on expansion of the high-grade, silver-dominant depth extension at San Marcial. Assay results from the first four drill holes have been released and remaining results are anticipated in March. Results to date have extended the zone from an initial 250 m to approximately 420 m down dip from surface, discovering wide high-grade silver mineralization below the existing NI 43-101 resource estimate. Follow up drill programs are being contemplated, aiming to expand the resource potential below the current NI 43-101 resource estimate and generate an updated, combined underground and open pit amenable, silver-dominant resource estimate for the San Marcial area within one year.

The Company is active at the Plomosas Mine Area, with both surface and underground drilling programs in progress as part of a surgical infill drill program. As described previously, the Plomosas Mine Area initial resource estimate included significant volumes within mineralized zones that were conservatively assigned zero values for resource estimation. Reasons included selective or incomplete historical drill hole sampling procedures or the unavailability of historical core or documentation. Conceptually, the inclusion of non-zero grades may have had a significant negative impact on the resource estimate average grade and the current Plomosas Mine Area infill drill program is designed to address this theory. Management intends to incorporate new data and provide a resource estimate update for the Plomosas Mine Area within one year. Historical Plomosas Mine Area production records specify extraction of 2.5 M tonnes averaging 190 g/t silver, 0.92 g/t gold, 2.02% zinc, and 2.38% lead between 1986 and 2000.

About GR Silver Mining Ltd.

GR Silver Mining is a Canadian-based, Mexico-focused junior mineral exploration company engaged in cost-effective silver-gold resource expansion on its 100%-owned assets, located on the eastern edge of the Rosario Mining District, in the southeast of Sinaloa State, Mexico. GR Silver Mining controls 100% of two past producer precious metal underground and open pit mines, within the expanded Plomosas Project, which includes the

integrated San Marcial Area and La Trinidad acquisition. In conjunction with a portfolio of early to advanced stage exploration targets, the Company holds 734 km² of concessions containing several structural corridors totaling over 75 kilometres in strike length.

GR Silver Mining Ltd.

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