

January 31, 2022

**GR Silver Mining Underground Drill Results Deliver Wide and High-grade Intervals,  
38 m at 299 g/t Ag, Including 1,091 g/t Ag over 2.1 m and 1,002 g/t Ag over 3.5 m,  
Confirming Potential for Resource Expansion at San Marcial Area**

Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to announce additional high-grade silver (Ag) results confirming consistently wide Ag intercepts from underground diamond core drilling at the San Marcial resource expansion program, at the Plomosas Project, Sinaloa, Mexico. These assay results are from the fourth hole of an eight-hole program and indicate the widening of the mineral body at depth and along strike. The successful drill hole confirms a significant expansion of high-grade Ag mineralization approximately 170 m down dip below the lower limit of the San Marcial NI 43-101 mineral resource and approximately 70 m along strike, to the SE of hole SMI21-03 (see [News Release dated January 17, 2022](#)) (Figure 1).

**Highlights:**

- **Ag results from SMI21-04 include:**
  - **299 g/t Ag over 38.0 m** from 154.0 m downhole, including:
    - 1,002 g/t Ag over 3.5 m** from 157.0 m downhole, and
    - 1,091 g/t Ag over 2.1 m** from 188.7 m downhole
- **New wide intercepts of high-grade Ag mineralization display strong continuity to support future resource expansion below the current NI 43-101 mineral resource, which was previously estimated to only 250 m below surface.**
- **The results show that significant high-grade Ag mineralization is hosted in brecciated units in the hanging wall above the San Marcial Breccia, in new mineralized zones, indicating the widening of the mineralized body at depth and along strike.**
- **Results from the final four holes in this program are pending.**

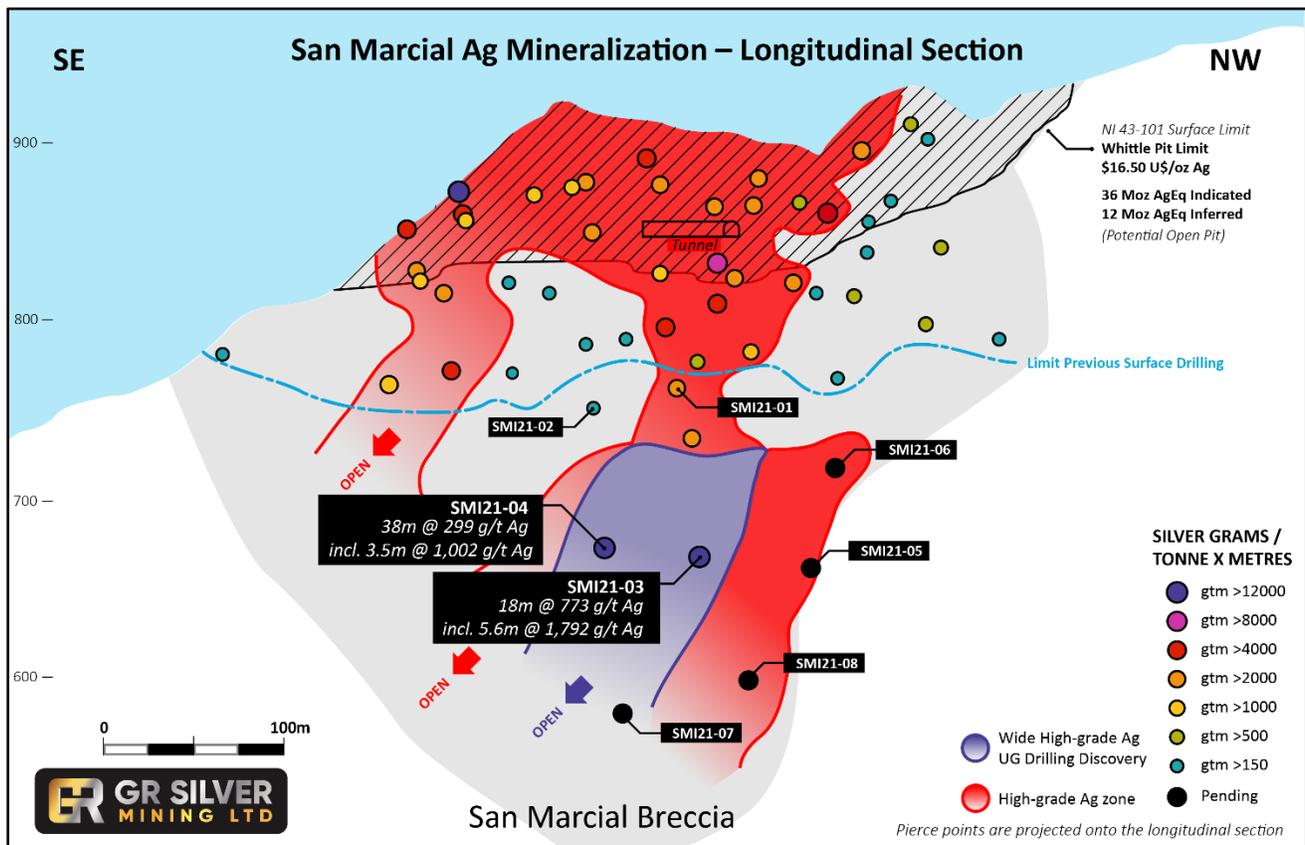
**GR Silver Mining President and CEO, Marcio Fonseca commented** *“The latest drill results from the underground drilling program at San Marcial continue to impress, with the discovery of increasingly wide Ag intercepts at shallow depth. This result, combined with the recent high-grade, wide Ag intervals reported from drill hole SMI21-03, validates our model for the extension of the San Marcial Breccia Ag mineralization, along strike and down dip. With samples from four drill holes in the laboratory awaiting analysis, we are encouraged by the potential to receive more positive assay results from the remainder of this initial underground drilling program.”*

## Resource Expansion Program

The new assay results are part of the recently completed eight-hole (2,436 m) diamond drill program, representing the first underground drilling at the San Marcial Area, targeting resource expansion in 2022. The drilling success, which has demonstrated wide high-grade Ag mineralization in multiple drill holes, SMI21-04 (Table 1) and SMI21-03, supports an attractive geological system hosting solid tonnage potential at shallow depth.

The mineral intercepts reported for drill hole SMI21-04 (Table 1) confirm the continuity of wide Ag mineralization at a depth of approximately 420 m down dip from surface. Large sections of the mineralized body are hosted by brecciated rock units above the main San Marcial Breccia body. Mineralization of these units is related to late-stage quartz-calcite-sulphide veining which post-dates the San Marcial Breccia. This new type of Ag mineralized breccia supports the potential for the Ag mineralization widening at depth. Additionally, several new narrower Ag breccia bodies were intercepted in the footwall below the breccia. These discoveries point toward the potential for improving the volume of the mineralization at depth.

**Figure 1: Longitudinal section displaying “Ag Grade x Thickness” contours of the San Marcial NI 43-101 resource model and new extensions to the mineralized body down dip and along strike**



Significant results from SMI21-04 at San Marcial are shown in Table 1, below, while Table 2 lists details of the drill hole collars for this drill program, and the drill holes with assays pending.

**Table 1: San Marcial Drill Results – SMI21-04**

Drill Hole	From (m)	To (m)	Apparent width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %
<b>SMI21-04</b>	<b>154.0</b>	<b>192.0</b>	<b>38.0</b>	<b>29.1</b>	<b>299</b>	<b>0.04</b>	<b>0.2</b>	<b>0.4</b>
<b>includes</b>	154.0	160.5	6.5	5.0	614	0.02	0.2	0.2
<b>includes</b>	<b>157.0</b>	<b>160.5</b>	<b>3.5</b>	<b>2.7</b>	<b>1,002</b>	<b>0.03</b>	<b>0.2</b>	<b>0.2</b>
	<b>188.7</b>	<b>190.8</b>	<b>2.1</b>	<b>1.6</b>	<b>1,091</b>	<b>0.06</b>	<b>1.4</b>	<b>1.8</b>
	199.0	216.0	17.0	13.0	58	0.08	0.1	0.3
<b>includes</b>	205.0	206.0	1.0	0.8	376	0.07	0.1	0.3

*"na" = no significant result. Numbers may be rounded. Results are uncut and undiluted. True sample widths are approximate due to complexity of structural orientations.*

**Table 2: San Marcial Underground Drill Hole Details**

Drill Hole	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)	Results Status
<b>SMI21-01</b>	451033	2546021	818	-48	218	330	Received
<b>SMI21-02</b>	451033	2546021	818	-43	183	345	Received
<b>SMI21-03</b>	451033	2546021	818	-90	0	300	Received
<b>SMI21-04</b>	451033	2546021	818	-70	148	234	Received
<b>SMI21-05</b>	451033	2546021	818	-70	325	330	<b>Pending</b>
<b>SMI21-06</b>	451033	2546021	818	-50	285	255	<b>Pending</b>
<b>SMI21-07</b>	451033	2546021	818	-75	90	333	<b>Pending</b>
<b>SMI21-08</b>	451033	2546021	818	-80	360	309	<b>Pending</b>

*Note: all holes drilled from the same underground drill platform*

### Qualified Person

The scientific and technical data contained in this News Release related to the exploration program were reviewed and/or prepared under the supervision of Marcio Fonseca, P. Geo. He has approved the disclosure herein.

### 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 km<sup>2</sup> of concessions containing several structural corridors totaling over 75 km in strike length.

**GR Silver Mining Ltd.**

Mr. Marcio Fonseca, P. Geo.  
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