

**GR Silver Mining Announces Closing of \$7.35 Million
Private Placement Offering of Special Warrants**

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VANCOUVER, BC, March 29, 2022 - GR Silver Mining Ltd. ("GR Silver Mining" or the "Company") (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) - is pleased to announce that it has completed its previously announced (see news release dated March 10, 2022) best-efforts private placement offering (the "Offering"), issuing 27,236,755 special warrants of the Company (the "Special Warrants") at a price of \$0.27 per Special Warrant (the "Issue Price") for aggregate gross proceeds of \$7,353,923.85, including 1,236,755 Special Warrants sold pursuant to the partial exercise of the option granted to the Agents (as defined herein) pursuant to the Agency Agreement (as defined herein).

Each Special Warrant is automatically exercisable into one unit of the Company (a "Unit"), with each Unit being comprised of one common share in the capital of the Company (a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), as described below. Each Warrant shall be exercisable to acquire one Share for a period of 36 months following closing of the Offering at an exercise price of \$0.37 per Share.

All Special Warrants shall be automatically exercisable, for no additional consideration and without any further action on the part of the holder thereof, into Units on the date that is the earlier of:

- (i) the fifth business day on which a final receipt is obtained from the British Columbia Securities Commission, on behalf of the securities regulatory authorities in each of the applicable Provinces of Canada (collectively, the "Securities Commissions"), for the filing of the final short form prospectus (the "Final Prospectus") pursuant to National Instrument 44-101 - Short Form

Prospectus Distributions, qualifying the distribution of the securities to be issued upon exercise or deemed exercise of the Special Warrants (the “Qualifying Date”); and

- (ii) 4:59 p.m. (Toronto time) on the date that is four months and a day following the Closing Date.

The Company will use its commercially reasonable efforts to obtain a receipt from the Securities Commissions for the Final Prospectus before the date that is 70 days following the date hereof, provided, however, that there is no assurance that the Final Prospectus will be filed or that a receipt therefor will be issued by the Securities Commissions prior to the expiry of the statutory four month hold period.

Notwithstanding the foregoing, in the event the Company has not received a receipt from the Securities Commissions for the Final Prospectus before the date that is 70 days following the date hereof, each unexercised Special Warrant will thereafter entitle the holder to receive, upon the exercise thereof, for no additional consideration, instead of a Unit, a penalty unit (a “Penalty Unit”), with each Penalty Unit being comprised of one Share and one full Warrant (in place of one-half of one Warrant).

Certain directors and officers of the Company (the “Insiders”) participated in the Offering and purchased an aggregate of 809,000 Special Warrants for aggregate gross proceeds of \$218,430 (Marcio Fonseca, the Company’s President, COO and a director, purchased 370,000 Special Warrants for \$99,900; Eric Zaunscherb, the Company’s CEO, Chairman and a director, purchased 75,000 Special Warrants for \$20,250; Brenda Dayton, the Company’s VP of Corporate Communications, purchased 72,000 Special Warrants for \$19,440; Trevor Woolfe, the Company’s VP of Corporate Development and VP of Exploration, purchased 92,000 Special Warrants for \$24,840, and Jonathan Rubenstein, a director of the Company, purchased 200,000 Special Warrants for \$54,000 through a privately held corporation). Participation by Insiders in the private placement is considered a “related party transaction” pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Insiders’ participation in the private placement

in reliance of sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that participation in the Offering by the Insiders did not exceed 25% of the fair market value of the Company's market capitalization. The Company did not file a material change report at least 21 days prior to the closing of the Offering as participation of the Insiders had not been confirmed at that time.

The Company entered into an Agency Agreement dated March 29, 2022, with Beacon Securities Limited and Red Cloud Securities Inc. as Co-Lead Agents, and Echelon Wealth Partners Inc. (collectively, the "Agents"), pursuant to which the Company (i) paid the Agents a cash commission totalling \$422,930.63 and (ii) issued an aggregate of 1,566,410 special broker warrants (the "Special Broker Warrants"), each of which is exercisable for one broker warrant (each, a "Broker Warrant") upon the earlier of the Qualifying Date and July 30, 2022. Each Broker Warrant shall be exercisable for one common share of the Company at a price of \$0.27 per share, for a period of 36 months from the date hereof.

The net proceeds raised under the Offering will be used for working capital and general corporate purposes.

Prior to the filing of the Final Prospectus and the automatic exercise of the Special Warrants and the Special Broker Warrants, the Special Warrants and Special Broker Warrants will be subject to a hold period expiring July 30, 2022, in addition to any other restrictions under applicable law.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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 kilometers in strike length.

GR Silver Mining Ltd.

Mr. Eric Zaunscherb, CFA
Chairman & CEO

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Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation and statements 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. Forward-looking statements and forward-looking information in this press release include, but are not limited to, statements with respect to the timing and completion of the Offering, the use of proceeds of the Offering, the availability of regulatory approvals for the Offering and the Final Prospectus, and the timing for the filing of the Final Prospectus and obtaining a receipt therefor. 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. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information or forward-looking statements that are contained or referenced herein, except as may be required in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice regarding forward-looking information and statements.

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.

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