

April 6, 2022

GR Silver Mining Underground Drilling at San Marcial Continues to Deliver Wide and High-grade Silver Intercepts, Confirming Potential for Resource Expansion

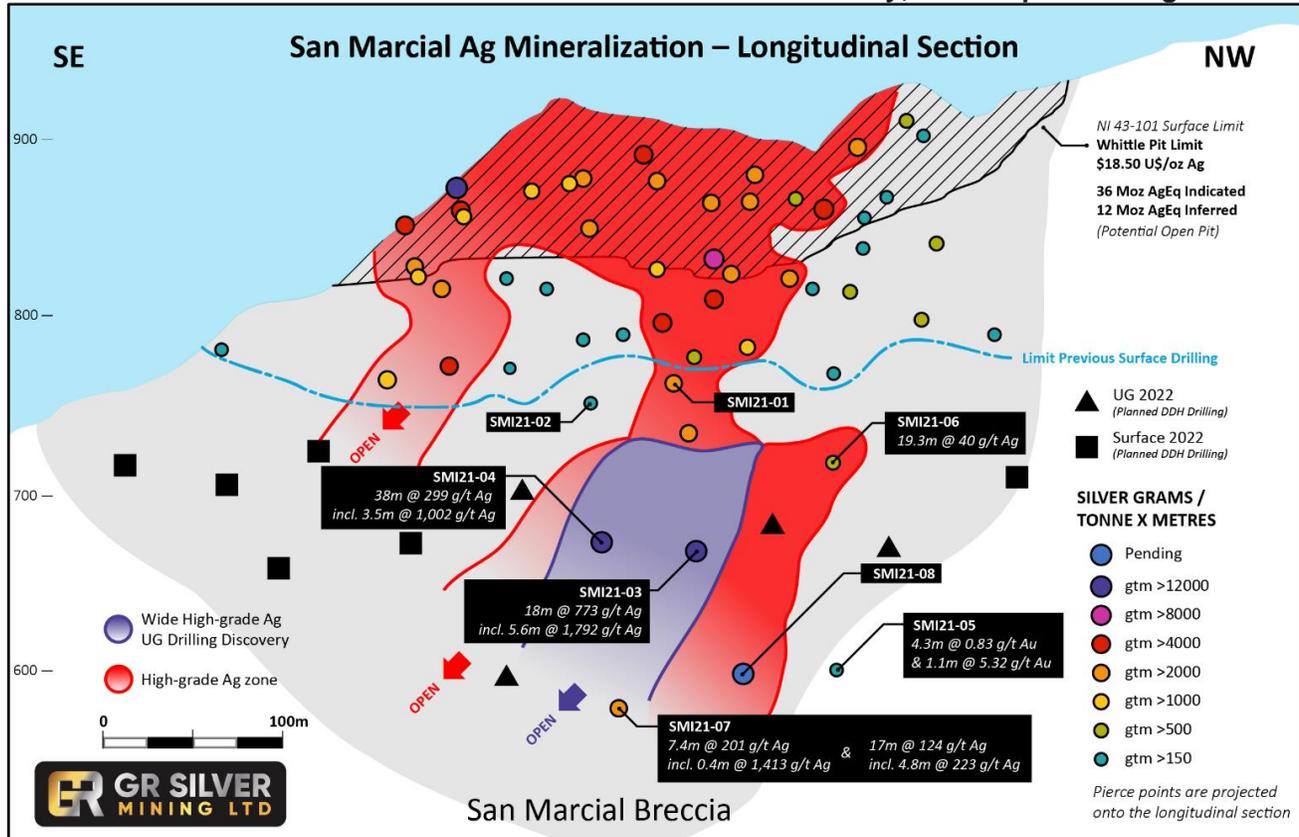
Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to confirm the extension of wide high-grade silver (Ag) mineralization from underground drilling in the San Marcial Area, at the Plomosas Project, Sinaloa, Mexico. These assay results are from three underground drill holes completed in 2021 and reinforce the widening of the mineral body at depth and along strike, supporting potential resource expansion. The successful eight-hole underground drill program confirmed a significant expansion of high-grade Ag mineralization approximately 300 m down dip below the lower limit of the pit-constrained San Marcial NI 43-101 (2019) mineral resource. High-grade drill hole SMI21-07 indicates extension of the Ag mineralization by almost 100 m down dip below previously released drill hole SMI21-04 (Figures 1 and 2) (see [News Release dated January 31, 2022](#)).

Highlights:

- **Ag and Au results from San Marcial include:**
 - **SMI21-07:** 0.4 m at 1,413 g/t Ag within 7.4 m at 201 g/t Ag, and 4.8 m at 223 g/t Ag within 17.0 m at 124 g/t Ag
 - **SMI21-06:** 19.3 m at 40 g/t Ag
 - **SMI21-05:** 1.1 m at 5.32 g/t Au
- The 2021 underground drilling program has confirmed wide and high-grade Ag mineralization below the San Marcial NI 43-101 mineral resource, providing justification for another resource expansion drilling program in 2022.
- The results confirm the predominance of silver, with subordinate base metals, within the San Marcial breccia-hosted mineralized zone.
- Results from the final hole in the eight-hole, 2,436 m, 2021 underground drill program are pending.
- The 2022 San Marcial surface and underground resource expansion drill program is underway with three drill rigs on site. The program is targeting additional extensions to the SE of the current NI 43-101 mineral resource, as well as down plunge from wide, high-grade silver mineralization intersected in drill holes SMI21-04 and SMI21-07 (Figure 1).

GR Silver Mining Chairman and CEO, Eric Zaunscherb commented *“The combination of contemporary and extensive historical data has allowed GR Silver’s geologists to formulate a modern exploration model focused on high-grade silver and gold mineralization. These results continue to encourage us to explore San Marcial at depth and to the SE. With the recently completed financing, the Company is fully financed to extend its sophisticated approach, including as much as 10,000m of drilling, seeking to extend San Marcial and further surgical infill drilling at the former Plomosas Mine Area. We are extremely proud of the exploration platform that has been assembled to advance the overall Plomosas Project, especially our talented Mexican geological team, as well as the strong community relationships that have been nurtured.”*

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



The following table (Table 1) summarizes the most important results of the three drill holes presented in this News Release. There is one hole pending results from the 2021 underground drilling program.

Table 1: San Marcial Drill Results

Drill Hole	From (m)	To (m)	Apparent width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %
SMI21-05	137.4	141.7	4.3	2.5	5	0.83	0.3	0.1
includes	139.0	139.8	0.8	0.5	11	2.51	0.5	na
	199.2	203.1	3.9	2.2	2	1.52	na	0.1
includes	202.0	203.1	1.1	0.6	3	5.32	na	0.1
SMI21-06	213.7	233.0	19.3	17.5	40	0.07	0.1	0.4
SMI21-07	239.6	247.0	7.4	3.7	201	0.02	0.2	0.3
includes	239.6	240.0	0.4	0.2	1,413	0.11	0.9	1.3
	270.0	287.0	17.0	8.5	124	0.01	0.1	0.1
includes	277.0	281.8	4.8	2.4	223	0.01	0.1	0.1
includes	277.0	278.0	1.0	0.5	553	0.03	0.2	0.4

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

Figure 2: San Marcial NI 43-101 Resource Model - Down Dip Extension Drill Programs 2021 & 2022

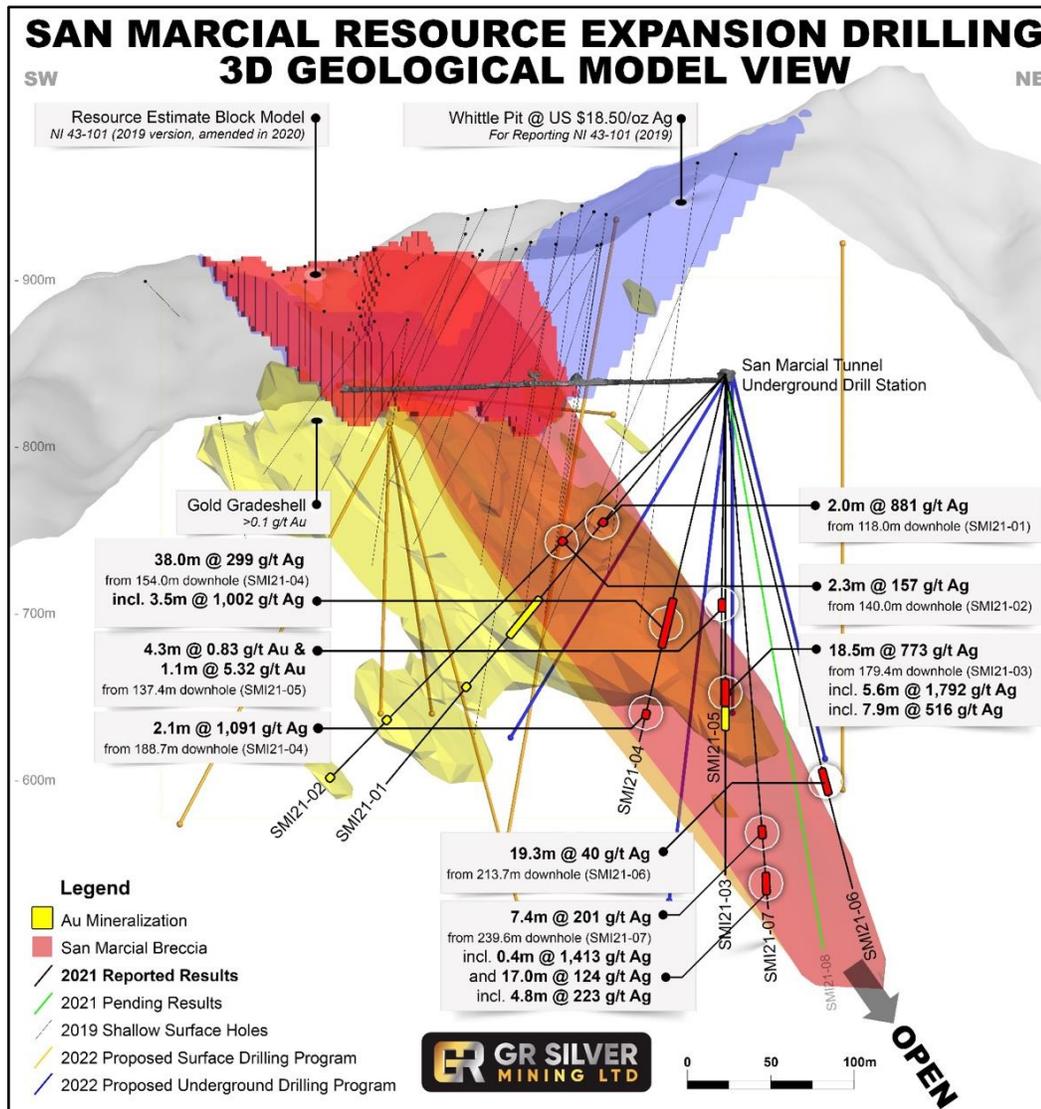


Table 2: San Marcial Underground Drill Hole Details

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

Note: all holes drilled from the same underground drill platform

2022 Drilling Program

A two phase 4,500 m drilling program is planned for 2022 at San Marcial. Phase 1 (2,000 m) is now in progress and incorporates surface diamond drilling as well as a continuation of the underground drilling from the existing tunnel. Phase 2 of the planned drilling program will test potential step outs outside of the main mineralized area to search for extensions.

The Company currently has three drill rigs on site at San Marcial: one is fully dedicated to the underground drill program, and the other two rigs are drilling shallow holes along strike, stepping out from the Resource Area limits and also testing potential extensions down dip from the lower limits of the Resource Area.

The 2022 San Marcial drill program will support future resource expansion and an updated NI 43-101 mineral resource estimate.

Surface exploration is in progress following up the major controls of the breccia-hosted mineralization, defined by recent successful drilling, and geophysical and geochemical surveys. The focus is along 1.5 km of favorable geological setting similar to the 500 m strike length of structures hosting the San Marcial silver mineralization. Subject to results of this exploration program, the Company will review the need for additional rigs to advance drilling of new targets identified to the SE of the Resource Area.

Geological Setting

Drill holes SMI21-05 and SMI21-06 intersected the central to NW extension of the breccia in an area with known E-W and N-S trending faults that are displacing the breccia, resulting in a reduced or segmented breccia thickness. SMI21-05 intersected Au anomalies related to quartz-sulphide veining in the upper zone above the San Marcial Breccia position, whilst SMI21-06 cut a wide 19 m zone of Ag mineralization in veining and stockwork zones in the footwall of the San Marcial Breccia, hosted within the volcano-sedimentary unit.

Drill hole SMI21-07 is the deepest hole to date, drilled in the central area of the San Marcial Breccia which is located at the contact between dacitic “block and ash”, of the upper volcanic sequence, with the lower volcano-sedimentary unit. Silver assays returned up to 1,413 g/t Ag (over 0.4 m) (Table 1). The typical breccia is composed of silicified wallrock fragments within a fine-grained hematite matrix, cemented by disseminated, but visible, galena and sphalerite. Where SMI21-07 intersects the upper section of the San Marcial Breccia, the presence of quartz, galena and Ag-bearing acanthite sulphides is associated with high-grade Ag values (237 to 247 m interval) within the breccia (Table 1). High-grade examples of the deep mineralization can be observed at the following link (see [Core Photos](#))

Previous metallurgical test work by the Company has indicated positive metallurgical recoveries of silver from the San Marcial breccia-style mineralization. The results demonstrated that the high-grade silver mineralization at San Marcial is amenable to standard cyanidation processing with recoveries of up to 92% silver (see [News Release dated February 28, 2019](#)).

The mineral assemblage observed is typical of low sulphidation epithermal deposits with breccia ore type deposition, with late cross-cutting veining and stockworks related to reactivation of regional, extensional NW-oriented graben stress.

Corporate Update - Allotment of Options

The Company also announces that, pursuant to its 10% rolling stock option plan and in compliance with the policies of the TSX Venture Exchange, it has granted incentive stock options to certain officers, consultants and employees of the Company’s Mexican subsidiaries, to purchase up to an aggregate of 920,000 common shares of the Company. These options are exercisable for a period of five years at a price of \$0.25 per share. Of these options, 100,000 options granted to an officer will vest as to 1/3 on the date of grant, and a further 1/3 on each of the 1st and 2nd anniversaries of the date of grant.

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 km² of concessions containing several structural corridors totaling over 75 km in strike length.

GR Silver Mining Ltd.

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