

May 24, 2022

**GR Silver Continues to Deliver Wide, High-grade Drill Results at Plomosas:
6.5 m at 1,458 g/t Ag Including 0.9 m at 3,118 g/t Ag in PLIP22-013**

Vancouver, BC - GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) - announces high-grade silver (Ag) results from underground infill drilling at the Plomosas Project in Sinaloa State, Mexico. The results continue to support the potential to increase Ag grades in the Plomosas Mine Area resource. The drilling targeted high grade Ag mineralization in the upper levels of the underground workings, in areas where unsampled intervals from historical drill holes within the 2021 resource block model were previously assigned zero values.

Highlights:

- Core drilling, in un-mined shallow areas (up to 160 m below surface) of the historical Plomosas Mine, continues to define attractive wide and high-grade Ag mineralization.
- Presence of high-grade results with predominance of Ag mineralization only in areas with potential to increase Ag grade in planned update of resource model, including:
 - PLIP22-013: 6.5 m at 1,458 g/t Ag (1,485 g/t AgEq¹), including 0.9 m at 3,118 g/t Ag (3,266 g/t AgEq)
 - PLIP22-012: 14.0 m at 146 g/t Ag, including 0.4 m at 2,474 g/t Ag (2,542 g/t AgEq)
 - PLIP22-011: 2.9 m at 190 g/t Ag, including 0.4 m at 626 g/t Ag
 - PLIP22-010: 8.3 m at 100 g/t Ag
- Ag mineralization on the hanging wall of the main polymetallic Plomosas Breccia, in the upper levels of the underground workings, supports the upside potential for Ag grades in the mineral resource update scheduled for Q1|23.
- The combination of systematic underground mapping, 3D modelling of different styles of mineralization and underground infill drilling at the historic Plomosas Mine has defined attractive, wide, high-grade gold-silver (Au-Ag) mineralized zones. These new

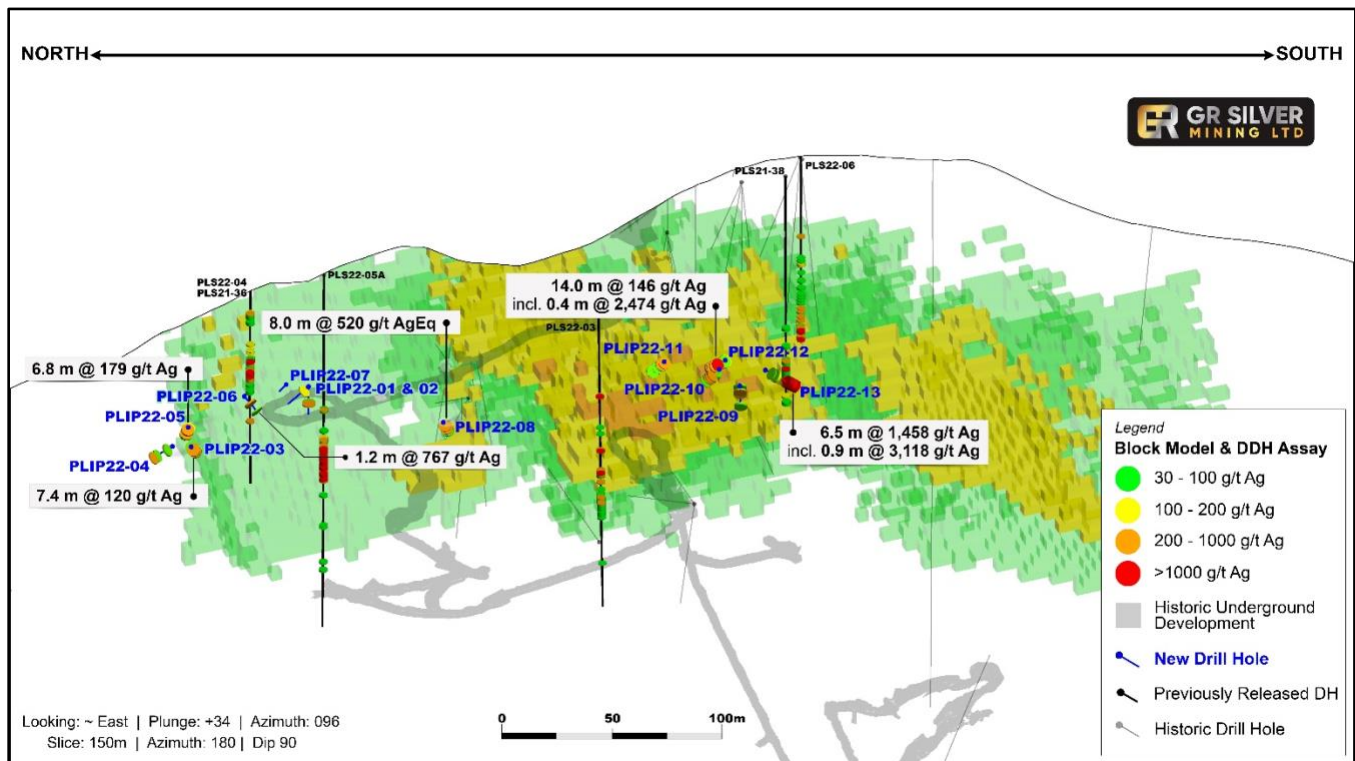
¹ See Table 1 footnote

zones will be incorporated into the upcoming mineral resource block model and estimation.

- Recent Ag drill results provide encouragement for the Company to continue drilling underground at the Plomosas Mine Area in 2022 (Figure 1) with the objective of significantly increasing the Ag grade in areas of the resource model.

GR Silver Mining Chairman and CEO, Eric Zaunscherb commented, “The 2022 infill drill program at the Plomosas Mine has been carefully designed to address upside potential in the resource block model. It has been our thesis that historical sampling lacked detail in some unmined areas resulting in the adoption of zero grade in unsampled drill hole intervals in the current resource model. This is supported by the observation that current resource model grades in areas already mined are lower than suggested by historical production grades. Further, it is very encouraging to see such high-grade Ag results confirming the existence of new, high-grade Ag zones associated with previously ignored cross-cutting structures. It is highly satisfying to see further proof of concept on both themes, with the potential for a commensurate re-rating.”

Figure 1: Longitudinal Section Plomosas Mine Infill Drilling Results - Ag Block Model



Plomosas Mine Area - Resource Expansion Program

The underground infill drilling program at the Plomosas Mine Area commenced in March 2022 and is ongoing. The drill holes are predominantly short holes planned to target zones where recent

geological mapping identified opportunities to improve the 2021 NI 43-101 mineral resource block model Ag grade, utilizing areas of the underground development that provide good access.

Underground Infill Drilling - Plomosas Mine

The underground drilling program is designed to, not only address the shortcomings in the 2021 resource model, but also delineate high-grade Ag-Au mineralized zones located between level 775 RL and 1025 RL (see Figure 2). The underground infill drilling program has a surgical approach using drill rigs with the capacity to drill NQ and BQ diameter holes in selective and tight underground sites, aiming to drill a total of 4,350 m by Q4|22.

The existing underground infrastructure within the Plomosas Mine, which includes a total of 7.4 km of ramps and galleries, provides flexibility and optimization of the program scheduling, avoiding the need for additional new underground development or long drill holes from surface.

A total of 13 holes have been completed underground to date in 2022. Major highlights from the initial 13 holes are summarized in Table 1. These intervals confirm consistent high-grade Ag mineralization and have also delineated new mineralized zones in areas not previously drilled. Upon completion of the underground infill drill program in Q4|22, the Company anticipates commencing a resource upgrade for the Plomosas Mine Area.

Underground Infill Program - Discussion of Results

The drill holes PLIP22-10, PLIP22-11, PLIP22-12 and PLIP22-13 have successfully discovered wide, high-grade Ag mineralization hosted by hydrothermal breccias (Figure 3) located in the hanging wall of the previously mined polymetallic (Ag-Au-Pb-Zn) hydrothermal Plomosas Breccia.

This recently mapped zone is located in a section of the Plomosas Mine where the Company initially defined prospective NE-trending faults with potential to host additional Ag-Au only mineralization. These zones were not previously the subject of significant exploration due to the focus on base metals in the historical plant flowsheet. Historical production, and hence exploration, targeted Pb-Zn rich mineralization at the Plomosas Mine.

The drill holes from PLIP22-01 to PLIP22-09 (Table 1) consistently intersected high grade Ag-Au mineralization hosted in a polymetallic (Pb-Zn) hydrothermal breccia. All nine holes indicate the presence of multiple hydrothermal zones with Ag results generally >200 g/t Ag and individual Au grades up to 4.5 g/t Au in locations drilled along strike on the 1025 RL level.

Figure 2: Plomosas Mine - Planned Underground Infill Drilling

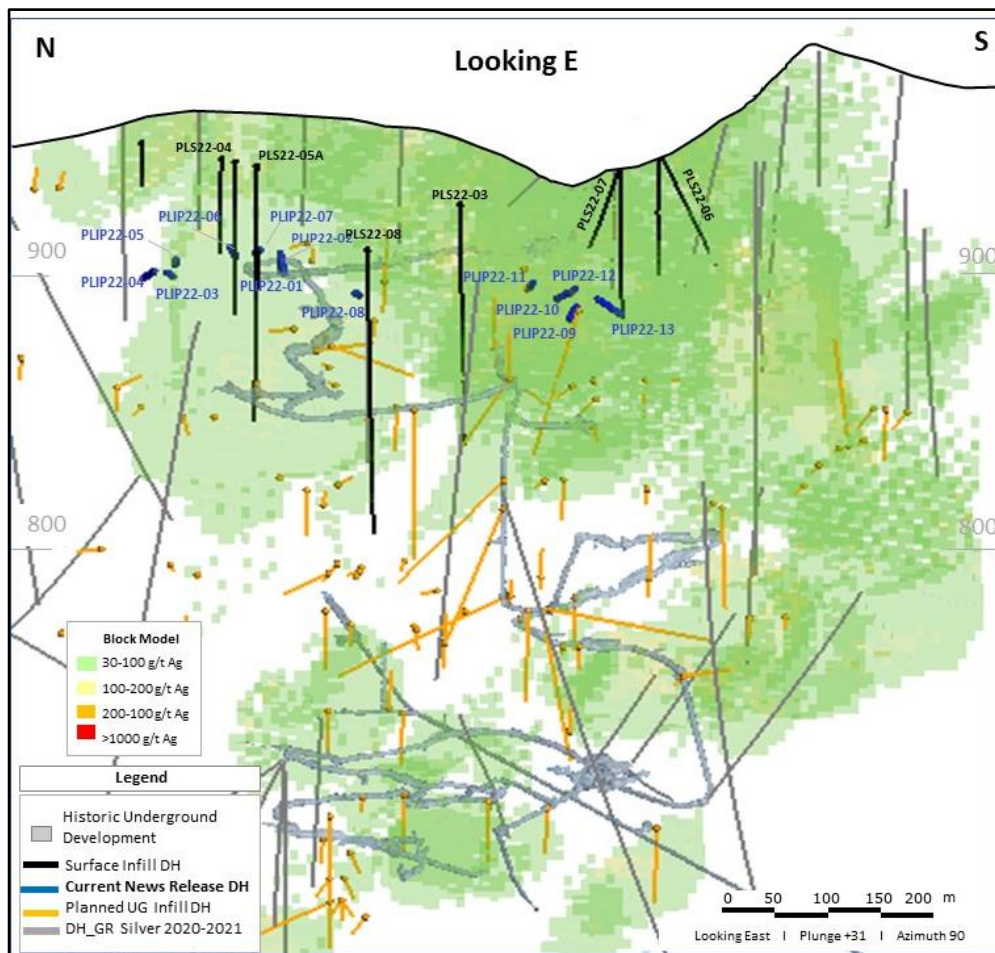




Figure 3: Core Photo Detail - High-grade Ag Mineralization Hole PLIP22-13

PLIP22-13 Plomosas Project Drillhole: PLIP22-13 Sample: 50418 From: 13.5 m To: 13.8 m	Description:	Quartz-Polymetallic Breccia	
	Wallrock:	Andesite	
	Breccia:	Epithermal quartz-sulphide and veins	
	Mineralization:	Acanthite, galena, sphalerite, chalcopyrite	
	Alteration:	Silicification, hematite - FeOx	



Ag g/t	Au g/t	Pb %	Zn %
3,555	0.01	0.6	0.2

Table 1: Plomosas Mine Area - Drill Results

Drill Hole	From (m)	To (m)	Apparent width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %	AgEq* (g/t)
PLIP22-01			na						
PLIP22-02	0.0	10.2	10.2	7.6	30	0.20	2.9	0.9	172
including	7.9	9.2	1.3	1.2	221	1.27	19.6	2.4	1,038
PLIP22-03	2.1	9.5	7.4	7.4	120	0.01	0.4	0.2	144
PLIP22-04	1.8	12.4	10.6	10.6	35	0.03	0.2	0.5	65
PLIP22-05	0.3	7.1	6.8	5.2	179	0.11	2.3	0.8	299
including	1.5	2.8	1.3	1	400	0.03	0.2	0.7	441
PLIP22-06	3.5	4.7	1.2	1.1	767	0.17	0.4	0.5	826
PLIP22-07			na						
PLIP22-08	3.0	11.0	8.0	6.9	85	1.41	4.4	3.4	520
including	5.7	7.0	1.3	1.0	205	3.95	4.6	3.5	950
PLIP22-09	0.0	11.1	11.1	11.1	56	na	0.1	0.1	na
including	3.1	4.7	1.6	1.6	202	na	0.1	0.2	218
PLIP22-10	1.8	10.1	8.3	8.3	100	0.01	na	0.1	na
including	4.9	7.9	3.0	3.0	196	0.01	na	0.1	na
PLIP22-11	0.3	3.2	2.9	2.9	190	na	0.1	0.1	na
including	0.3	0.7	0.4	0.4	626	0.02	0.2	0.4	na
PLIP22-12	0.0	14.0	14.0	14.0	146	na	na	na	na
including	6.8	7.2	0.4	0.4	2,474	na	0.2	0.3	2,542

Drill Hole	From (m)	To (m)	Apparent width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %	AgEq* (g/t)
PLIP22-13	12.8	19.3	6.5	6.5	1,458	na	0.2	0.2	1,485
including	13.2	14.1	0.9	0.9	3,118	0.05	0.9	0.7	3,266

"na" = no significant result. Numbers may be rounded. Results are uncut and undiluted. True sample widths are approximate due to complexity of structural orientations. Cu results in these drill holes are not considered by the Company to be significant but have been used in the calculation of AgEq.

* AgEq calculations using US\$20.00/oz Ag, US\$1,600/oz Au, US\$0.90/lb Pb, US\$1.10/lb Zn and US\$3.00/lb Cu, with metallurgical recoveries of Ag - 74%, Au - 86%, Pb - 69%, Zn - 75% and Cu - 80%. $AgEq = ((Ag\ grade \times Ag\ Price \times Ag\ recovery) + (Au\ grade \times Au\ price \times Au\ recovery) + (Pb\ grade \times Pb\ price \times Pb\ recovery) + (Zn\ grade \times Zn\ price \times Zn\ recovery) + (Cu\ grade \times Cu\ price \times Cu\ recovery)) / (Ag\ price \times Ag\ recovery)$

Table 2: Plomosas Mine Area - Surface Infill Drill Hole Details

Drill Hole	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)	Results Status
PLIP22-01	451459	2551919	901	-50	40	15.0	Received
PLIP22-02	451459	2551919	901	-90	0	15.0	Received
PLIP22-03	451434	2551986	900	-45	125	9.5	Received
PLIP22-04	451438	2551994	900	-45	35	12.4	Received
PLIP22-05	451449	2551982	900	-45	90	12.0	Received
PLIP22-06	451464	2551948	899	-20	245	9.0	Received
PLIP22-07	451461	2551930	903	-53	60	7.0	Received
PLIP22-08	451407	2551874	903	-54	130	11.0	Received
PLIP22-09	451379	2551741	908	-25	290	11.07	Received
PLIP22-10	451392	2551746	910	-48	30	10.1	Received
PLIP22-11	451408	2551767	909	-48	73	15.0	Received
PLIP22-12	451397	2551741	911	-42	68	16.0	Received
PLIP22-13	451381	2551728	912	-40	180	19.25	Received

Note: All holes drilled from underground, targeting unmined areas where the Company previously adopted zero values on unsampled areas in the 2021 resource estimation, as well as areas with insufficient drilling and recently discovered new mineralization requiring additional data for geological/mineralization modelling.

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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