

May 31, 2022

**GR Silver Announces Receipt of Final Prospectus
and Automatic Exercise of Special Warrants into Units**

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Vancouver, BC - GR Silver Mining Ltd. ("GR Silver Mining" or the "Company") (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) is pleased to report that it has filed its final short form prospectus dated May 30, 2022 (the "**Prospectus**") and obtained a receipt (the "**Final Receipt**") with the securities regulatory authorities in the Provinces of British Columbia, Alberta, Manitoba and Ontario. The Prospectus qualifies the distribution of an aggregate of 27,236,755 units of the Company (each a "**Unit**"), which are issuable for no additional consideration upon the deemed exercise of 27,236,755 special warrants (each a "**Special Warrant**") which were sold pursuant to a brokered private placement offering (the "**Offering**") completed by the Company on March 29, 2022 (the "**Closing Date**"). The Special Warrants were sold at a price of \$0.27 per Special Warrant for aggregate gross proceeds of \$7,353,923.85. The Offering was conducted by Beacon Securities Limited and Red Cloud Securities Inc., as co-lead agents, and Echelon Wealth Partners Inc. (collectively, the "**Agents**").

In accordance with the terms of a special warrant indenture dated March 29, 2022, between the Company and TSX Trust Company, as special warrant agent, each Special Warrant will be automatically exercised into one Unit on June 6, 2022, being the fifth business day after the date of obtaining the Final Receipt.

Each Unit is 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**"). Each Warrant is exercisable to acquire one Share for a period of 36 months following the Closing Date at an exercise price of \$0.37 per Share. The Warrants are subject to the terms of a warrant indenture dated March 29, 2022, between the Company and TSX Trust Company, as warrant agent.

The Prospectus also qualifies the distribution of 1,566,410 broker warrants underlying the special broker warrants issued to the Agents on the Closing Date (the "**Broker Warrants**"). The Broker Warrants will be issued on June 6, 2022 and each Broker Warrant is exercisable for one Share at a price of \$0.27 per Share for a period of 36 months following the Closing Date.

For more information on the Offering, please refer to the Prospectus, as well as the Company's press release dated March 29, 2022, available on the Company's profile on SEDAR at www.sedar.com.

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.

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.

Eric Zaunscherb
Chairman & CEO

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Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation and information 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. 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.

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