

August 30, 2022

**GR Silver Mining Announces Closing of \$5.44 Million
Brokered Private Placement Offering of Units**

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FOR DISSEMINATION IN THE UNITED STATES*

Vancouver, BC – 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 August 10, 2022) best-efforts brokered private placement offering (the “Offering”), issuing 36,263,000 units of the Company (the “Units”) at a price of \$0.15 per Unit (the “Issue Price”) for aggregate gross proceeds of \$5,439,450, including 2,929,000 Units 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 Unit consists of one common share in the capital of the Company (a “Common Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable to acquire one Common Share for a period of 36 months following the closing of the Offering at an exercise price of \$0.22 per Common Share.

Certain directors and officers of the Company (the “Insiders”) participated in the Offering and purchased an aggregate of 580,000 Units. 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 August 30, 2022, with Beacon Securities Limited as Lead Agent, and Echelon Wealth Partners Inc. (collectively, the “Agents”), pursuant to which the Company (i) paid the Agents a cash commission totalling \$271,458; and (ii) issued an aggregate of 1,809,720 non-transferable broker warrants (the “Broker Warrants”), each of which is exercisable for one Common Share at

the Issue Price for a period of 36 months from the date of closing of the Offering. The Agents were also paid a corporate finance fee in connection with the Offering of \$50,000 and 339,000 Broker Warrants.

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

The Offering remains subject to the final acceptance of the TSX Venture Exchange. All securities issued under and in connection with the Offering are subject to a hold period in Canada expiring December 31, 2022.

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 km in strike length.

GR Silver Mining Ltd.

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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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.