

September 7, 2022

GR Silver Mining Confirms Down Dip and Lateral Continuity of SE Area High-Grade Ag Discovery

Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to announce that follow up down dip and lateral drilling has successfully intersected extensions to the new high-grade Southeast (“SE”) Area silver (Ag) discovery as a potential expansion of the San Marcial Resource Area, at the wholly-owned Plomosas Project in Sinaloa, Mexico. Surface drill holes SMS22-11 and SMS22-12 both intersected mineralization similar to the previously announced discovery in the SE Area, with multiple intervals grading over 1,000 g/t Ag, hosted in a wide zone with a predominant presence of Ag-rich hydrothermal breccia and stockwork systems. Drill hole SMS22-12 was drilled beneath the discovery hole – SMS22-10, which intersected 101.6 m at 308 g/t Ag (see [News Release dated August 8, 2022](#)) – confirming a 90 m depth extension of the Ag-rich zone, while SMS22-11 was drilled along the expected strike, 85 m to the SE of the discovery hole (Figure 1), confirming the lateral continuity in that direction.

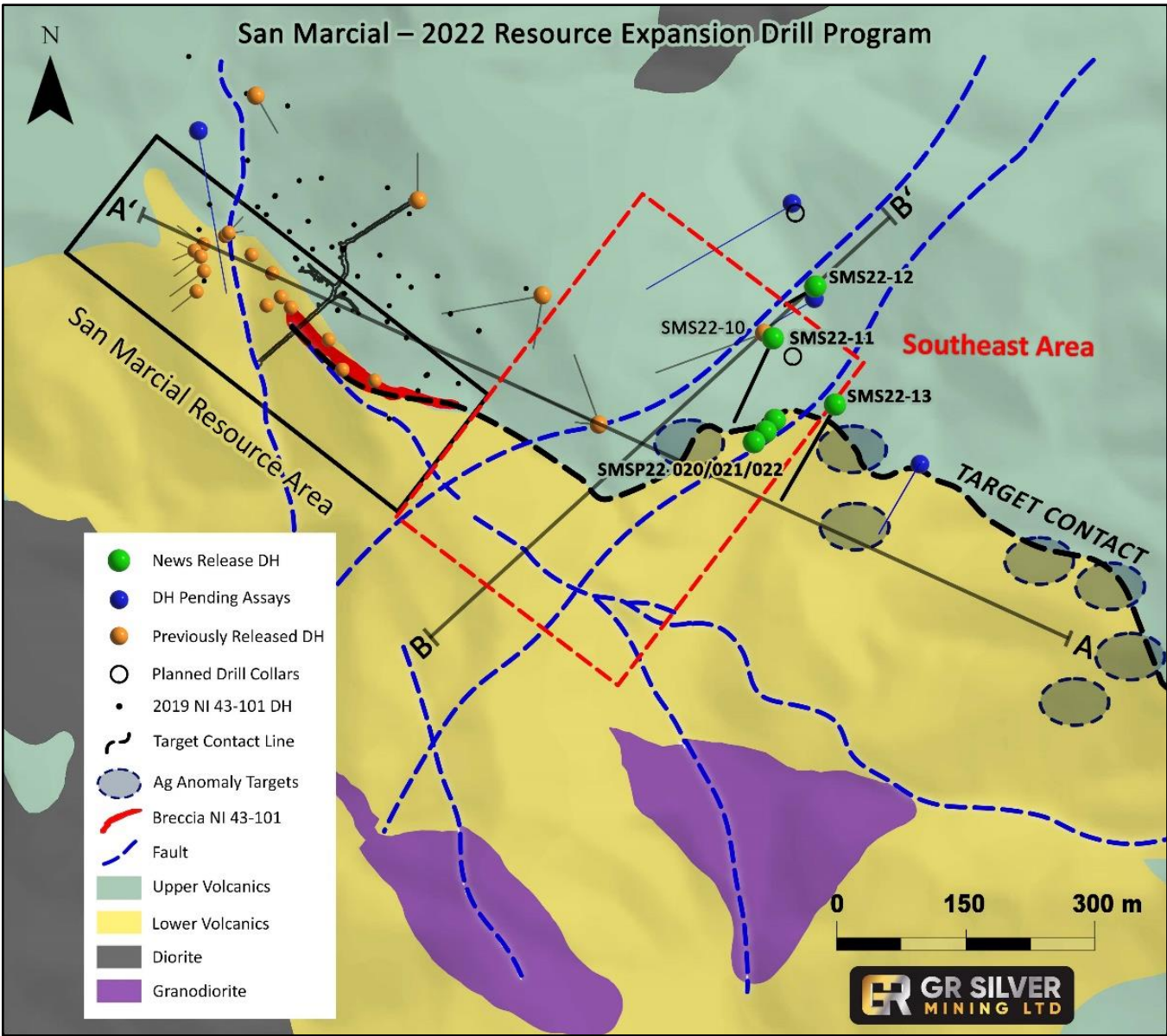
Highlights from the new discovery in the Southeast Area at San Marcial (see Table 1):

- Surface drill holes SMS22-10, -11, -12 and -13 have identified wide hydrothermal breccia and stockwork systems, with multiple high-grade Ag intervals
- **SMS22-11:** **75.7 m at 92 g/t Ag,**
 including 0.3 m at 1,253 g/t Ag and 0.4 m at 1,032 g/t Ag
- **SMS22-12:** **44.5 m at 98 g/t Ag, including 0.2 m at 1,059 g/t Ag**
- **SMSP22-022:** **3.2 m at 436 g/t Ag, including 0.5 m at 1,932 g/t Ag**
- Shallow drill holes SMSP22-020, -021 and -022 have confirmed that high-grade Ag stockwork mineralization is present 120 m S of the SMS22-10 collar, providing evidence of the broad system and potential new areas for follow-up drilling
- Additional drilling is in progress aiming to continuously expand lateral and down dip continuity of the Ag mineralization. Following review of recent results, additional drilling is likely to be planned in nearby Ag anomalies on surface with geological similarities to the Ag mineralization at the SE Area discovery

GR Silver Mining Chairman and CEO, Eric Zaunscherb commented, *“We are grateful for the support of our new and existing shareholders as well as our capital markets partners in achieving full funding for the*

current phase of exploration. This phase, focusing on expansion and discovery at San Marcial as well as the low-hanging fruit of surgical infill at Plomosas Mine, will allow us to deliver the integrated Plomosas Project Mineral Resource Estimate update in Q1/23. Recent results demonstrate the expansion potential in the new SE discovery area. Incremental drilling is testing the orientations of the structures and levels within the mineralized system in the SE area. Further, drilling will systematically explore new areas of mineralization in the immediate vicinity, targeting supportive detailed geological mapping and geophysical and pXRF litho-geochemical anomalies, and now successful shallow surface drilling.”

Figure 1: Location of 2022 Drill Holes - Southeast Area and San Marcial Resource Area



Southeast Area Discovery

The new discovery in the SE Area represents a 250 m step out to the SE of the San Marcial Resource Area, where the Company has been exploring the extension of the target contact between upper and lower volcanic units (Figure 1), which typically hosts the San Marcial Breccia Ag mineralization, together with strong ground magnetic anomalies delineated in 2021. The drilling to date in the new area has identified a more extensive breccia and stockwork mineralization, rich in Ag, immediately below the contact zone and extending mineralization laterally and down-dip, far below the original target zone. This new, wide, high-grade Ag discovery coincides with an inflexion in the NW-SE trending contact where it intersects with two key NE-SW trending faults (Figure 1).

Following the recent discovery of wide, high-grade Ag mineralization in the SE Area of San Marcial, the Company designed additional drill holes to test the continuity of mineralization at depth and laterally. **SMS22-12** was designed to test continuity down dip, approximately 90 m below the SMS22-10 intercept (Figure 3). The breccia and intense hematite-quartz veining encountered in SMS22-12 is very similar to the mineralization style encountered in SMS22-10 and has a downhole thickness of **44.5 m at 98 g/t Ag**, including a high-grade zone of **0.2 m at 1,059 g/t Ag**, indicating continuity of the mineralization at depth.

Laterally, **SMS22-11** tested the extension of the mineralized zone 60 m to the SE encountering geology and textures similar to those identified in SMS22-10. SMS22-11 encountered technical drilling issues and was suspended prematurely in mineralization, approximately 50 m before reaching the expected lower boundary, and potentially high-grade portion, of the mineralization. Despite not reaching full depth, SMS22-11 intersected a wide Ag-rich zone of **75.7 m at 92 g/t Ag**, including high-grade zones **0.3 m at 1,253 g/t Ag and 0.4 m at 1,032 g/t Ag**. Correlation of mineralization between SMS22-10 and SMS22-11 suggests that these results likely represent the upper portion of the mineralization, which is controlled by E-W to NW-trending structures, creating extensional breccias and stockworks within the NE fault trend in the SE Area.

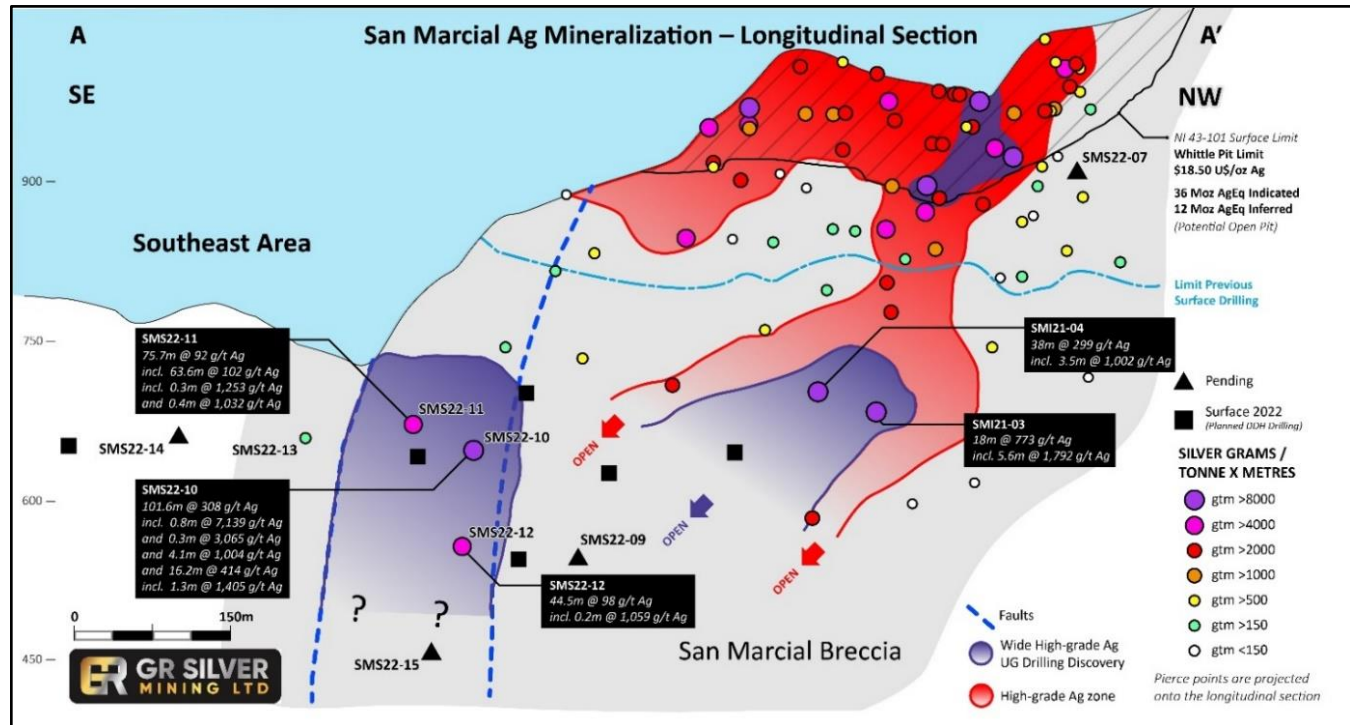
Taking into account the Company's initial objective to investigate the continuation of the target contact zone along strike to the SE, **SMS22-13** was designed to test mineralization on the E side of the NE fault trend to define boundaries of the mineralized body. Texturally, the typical hematite-quartz assemblage was diminished in SMS22-13, with increased abundance of late quartz stockworks containing the sulphides galena and sphalerite rather than Ag sulphides and sulfosalts, which are common within the NE fault trend in SMS22-10, SMS22-11 and SMS22-12. SMS22-13 intersected **18.8 m @ 22 g/t Ag** in several mineralized structures close to surface that could potentially represent shallow evidence of a high-grade Ag zone at depth.

In the context of the four deep drill holes completed to date in the SE Area discovery zone, the most prospective and high-grade zones appear to be at the 650 m level (above sea level) and remain open down

dip for future drilling (Figure 2). They are structurally controlled between the two subparallel NE faults, defining a prospective corridor to further explore, both at depth and along the NE trend, where at least 1 km of faults have been mapped. The new drill results provide an extra volume dimension to the new discovery in the SE Area, supporting further drilling in the area.

In addition to the four deep holes drilled to date in the SE Area, after completing detailed geological mapping on 4 km² along outcropping zones near SMS22-10, the Company drilled a series of shallow holes where exposed breccias and stockworks present similar textures and geology to the discovery zone (Figure 1). Results from the shallow drill holes SMSP22-020, SMSP22-021 and SMSP22-022 are encouraging further follow up drilling as it is common in the area to have small occurrences of mineralization on surface expanding to broader zones down dip. Some of the best results, for example SMSP22-022 of **3.2 m at 436 g/t Ag** (from 3.0 m below surface), including **0.5 m at 1,932 g/t Ag** (Table 1), demonstrate that the area has potential to generate new targets and additional drilling is in progress. GR Silver is currently drilling a deeper hole down dip from these shallow high-grade results (SMS22-16) and approximately 80 m laterally to the SE from the SMS22-10 discovery intercept. This new hole will explore the concept of small surface exposures potentially turning into much broader zones at depth.

Figure 2: San Marcial and SE Area Longitudinal Section – Pierce Points Grade x Thickness



Follow-up Drill Program

The discovery of a new wide, high-grade Ag zone in the SE Area of San Marcial opens up the potential for significant additional mineralization to the SE of the San Marcial Resource Area. This drill success validates the excellent targeting work undertaken by the Company's technical team in the last two years, combining detailed mapping, interpretation of a recent ground geophysical survey and geochemical anomalies from an intensive litho-geochemical sampling program.

GR Silver Mining has identified several additional targets in the SE Area. Drill holes SMS22-14 to SMS22-15 have been recently completed. Laboratory analysis for these holes is pending. Specifically, drill hole SMS22-14 was drilled outside of the NE trending fault zone that hosts the new discovery zone, to the SE along the target contact from SMS22-13. An additional hole (SMS22-15) has also been completed, testing below SMS22-10 and SMS22-12 (Figure 3). Drilling of hole SMS22-16 has commenced and is located to the SE of, and subparallel to, discovery hole SMS22-10 to continue testing the lateral extent of high-grade Ag mineralization. The Company anticipates that drilling will continue with two rigs over the coming months in the SE Area of San Marcial.

Table 1: San Marcial Southeastern Area - Results Highlights

Drill Hole	From (m)	To (m)	Apparent width (m)	Ag g/t	Au g/t	Pb %	Zn %
SMS22-11	85.2	160.9 EOH	75.7	92	0.02	na	na
including	91.7	155.3	63.6	102	0.01	na	0.1
including	125.9	126.2	0.3	1,253	0.02	0.5	1.4
and	146.7	147.1	0.4	1,032	0.01	0.5	1.9
SMS22-12	222.4	266.9	44.5	98	0.03	0.4	0.6
including	239.7	239.9	0.2	1,059	0.01	0.2	0.5
and	256.9	257.9	1.0	537	0.06	0.4	1.0
SMS22-13	134.8	135.8	1.0	99	0.02	na	0.1
	196.9	215.7	18.8	22	0.09	0.2	0.5
including	196.9	200.7	3.8	31	0.26	0.9	1.8
SMSP22-020	17.0	19.7 EOH	2.7	128	0.01	na	Na
SMSP22-021	8.0	13.0	5.0	106	0.01	na	na
SMSP22-022	3.0	6.2	3.2	436	na	0.1	0.2
including	4.5	5.0	0.5	1,932	0.05	0.2	0.6

Numbers may be rounded. Results are uncut and undiluted. True width not estimated as the Company does not have sufficient data from this new mineralized zone to determine the true widths of the drill hole intervals with any confidence.

"na" = no significant result. "EOH" = end of hole

GR Silver Mining has also been processing data from its extensive in-house 15,000 litho-geochemical samples on a 25 m x 25 m grid, analyzed by pXRF, covering an area of 10.0 km², where multiple Ag and

base metal anomalies, and trace pathfinder elements, have delineated possible continuations of the prospective contact between lower and upper volcanic units where the San Marcial Breccia is hosted, with similarities to the recent discovery in SMS22-10. These geochemical anomalies also correlate with high chargeability ground geophysical anomalies delineating the trace of the contact and following the NE trend for at least 1 km to the SW where a series of granodioritic subvolcanic intrusions are cross-cutting into the volcano sedimentary unit and generating alteration halos with quartz-pyrite bearing Au-Ag mineralization.

Figure 3: San Marcial Southeast Area Cross Section (B – B' see Figure 1)

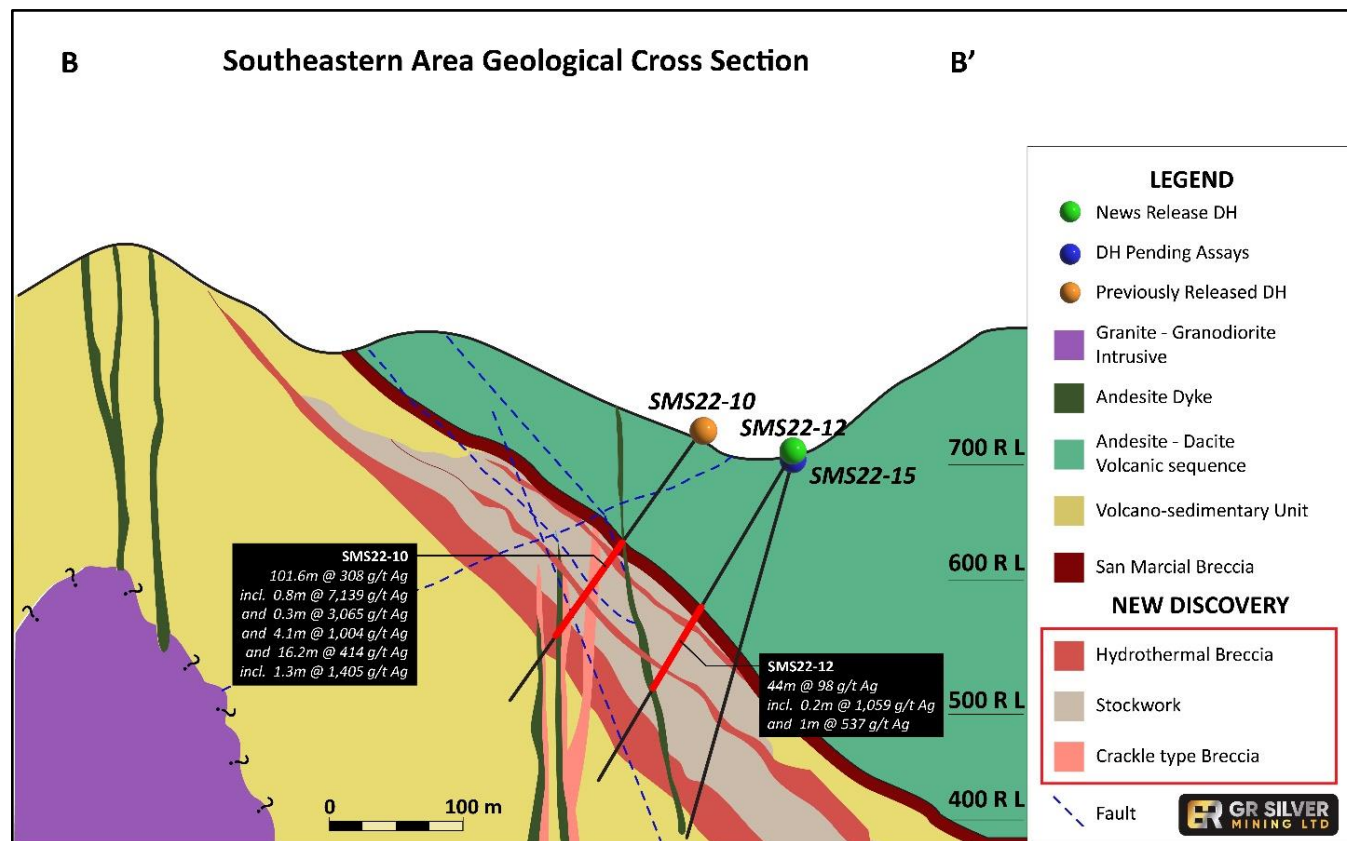


Table 2: 2022 San Marcial Drill Program – Southeast Area Drill Hole Details

Drill Hole	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)	Results Status
SMS22-09	450815	2545982	877	-50	220	18.0	Pending
SMS22-10	441442	2545868	709	-50	250	235.8	Released
SMS22-11	441442	2545868	709	-45	205	160.9	This Release
SMS22-12	451501	2545921	700	-60	240	337.5	This Release
SMS22-13	451523	2545781	697	-50	220	229.3	This Release
SMS22-14	451620	2545715	725	-60	210	182.6	Pending
SMS22-15	451501	2545921	700	-80	240	408.0	Pending
SMSP22-020	451448	2545753	671	-45	280	19.7	This Release

Drill Hole	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)	Results Status
SMSP22-021	451447	2545751	670	-45	220	25.0	This Release
SMSP22-022	451440	2545743	667	-50	170	25.0	This Release

Note: all holes drilled from surface; WGS84 Datum

Quality Assurance Program and Quality Control Procedures (“QA/QC”)

The Company has implemented QA/QC procedures which include insertion of blank, duplicate and standard samples in all sample lots sent to SGS de México, S.A. de C.V. laboratory facilities in Durango, Mexico, for sample preparation and assaying. For every sample with results above Ag >100 ppm (over limits), these samples are submitted directly by SGS de Mexico to SGS Canada Inc. at Burnaby, BC. The analytical methods are four acid Digest and Inductively Coupled Plasma Optical Emission Spectrometry with Lead Fusion Fire Assay with gravimetric finish for silver above over limits. For gold assays the analytical methods are Lead Fusion and Atomic Absorption Spectrometry Lead Fusion Fire Assay and gravimetric finish for gold above over limits.

Qualified Person

The Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects for this news release is Marcio Fonseca, P. Geo President & COO for GR Silver Mining, who has reviewed and approved its contents.

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 SE 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

For further information, please contact:

Brenda Dayton

VP Corporate Communications

Telephone: +1.604.417.7952

Email: bdayton@grsilvermining.com

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