

October 31, 2022

GR Silver Mining Intersects 44.5 m at 518 g/t AgEq Including 6.5 m at 2,101 g/t AgEq in the Footwall and Hanging Wall of the Main Mineralized Zone at the Plomosas Mine Area

Vancouver, BC – GR Silver Mining Ltd. ("GR Silver Mining" or the "Company") (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to announce additional results from 38 infill drill holes in the resource update program underway at the Company's Plomosas Mine Area, Plomosas Project in Sinaloa, Mexico. These drill holes were targeted to replace historical holes used in the 2021 NI 43-101 mineral resource estimate, where unsampled intervals were assigned zero values, or to test new high-grade Ag-Au mineralized zones, identified by the Company in both the footwall and hanging wall of the main mineralized zone (Figure 1). GR Silver Mining's infill drilling program is continuing in the Plomosas Mine Area, and to date has added 105 holes (7,330 m) of new drilling inside the historic Plomosas Mine since completion of the Company's 2021 NI 43-101 mineral resource estimation.

Highlights of the infill drilling at the Plomosas Mine Area

- PLI22-38: 24.9 m at 471 g/t AgEq¹ 301 g/t Ag, 0.4 g/t Au, 1.6% Pb, and 2.1% Zn including 6.0 m at 1,052 g/t AgEq 856 g/t Ag, 0.7 g/t Au, 1.3% Pb and 2.3% Zn
- PLI22-23: 44.5 m at 518 g/t AgEq 268 g/t Ag, 1.0 g/t Au, 2.4% Pb, 1.7% Zn, 0.2% Cu including 7.0 m at 684 g/t AgEq 626 g/t Ag, 0.03 g/t Au, 1.0% Pb, 0.6% Zn, 0.1% Cu including 6.5 m at 2,101 g/t AgEq 1,028 g/t Ag, 5.11 g/t Au, 8.3% Pb, 7.0% Zn, 0.8% Cu including 2.4 m at 3,431 g/t AgEq 2,667 g/t Ag, 1.27 g/t Au, 12.2% Pb, 6.9% Zn, 0.3% Cu
- > PLI22-24: 12.4 m at 365 g/t AgEq 135 g/t Ag, 0.4 g/t Au, 4.0% Pb, 1.7% Zn, 0.2% Cu
- PLI22-25: 12.5 m at 1,146 g/t AgEq 629 g/t Ag, 0.6 g/t Au, 9.2% Pb, 4.0% Zn, 0.4% Cu including 1.5 m at 1,917 g/t AgEq 1,791 g/t Ag, 0.2 g/t Au, 1.3% Pb, 1.4% Zn, 0.1% Cu
- > PLI22-27: 8.5 m at 371 g/t AgEq 109 g/t Ag, 0.9 g/t Au, 3.5% Pb, 1.7% Zn, 0.1% Cu
- > PLI22-28: 24.3 m at 217 g/t AgEq 41 g/t Ag, 0.7 g/t Au, 2.1% Pb, 1.1% Zn
- > PLI22-30: 0.8 m at 2,365 g/t AgEq 2,251 g/t Ag, 0.1 g/t Au, 1.0% Pb, 0.1% Zn, 0.6% Cu
- PLIP22-30: 5.1 m at 716 g/t AgEq 116 g/t Ag, 5.9 g/t Au, 0.2% Pb, 0.2% Zn, 0.4% Cu including 0.6 m at 4,078 g/t AgEq 219 g/t Ag, 40.2 g/t Au, 0.4% Pb, 0.1% Zn, 1.0% Cu
- > PLIP22-42: 5.7 m at 995 g/t AgEq 44 g/t Ag, 1.2 g/t Au, 12.7% Pb, 11.4% Zn, 0.4% Cu

¹ See Table 1 for AgEq definition

The Plomosas Mine Area, which includes a historical mine with 7.4 km of underground development and related infrastructure, is providing positive drill results and new discoveries in many un-mined zones that will be incorporated into the Company's upcoming resource estimate. The updated NI 43-101 resource estimate will integrate the Company's two resource stage areas currently being drilled (San Marcial and Plomosas Mine Area) as well as additional drilling scheduled for La Colorada and the San Juan Area. GR Silver Mining will be the first company ever to integrate all exploration concessions at the resource stage into a single combined technical report, representing a major milestone in the Rosario Mining District.

GR Silver Mining Chairman and CEO, Eric Zaunscherb comments "As designed, surgical infill drilling at Plomosas continues to demonstrate attractive polymetallic grades in the main hydrothermal breccia, where nil grades had previously been assigned for unsampled areas in the August 2021 resource block model. It is also very pleasing to see the potential addition of volume from the newly discovered footwall and hanging wall precious metal mineralization. Both may be impactful in the upcoming mineral resource estimate update anticipated in the first quarter of 2023."



FIGURE 1 Location of Selected 2022 Infill Drill Holes – Plomosas Mine Area Upper Levels Longitudinal Section

Plomosas Mine Area – Update Geological Modelling – Drilling Results to Date

The 2022 infill drilling program, combined with detailed mapping and underground sampling, has now traced in detail the Ag-Au Pb-Zn hydrothermal breccia (partially mined by Grupo Mexico until 2001), as well as new mineralization associated with cross cutting faults. This new mineralization can be located on either the hanging wall or footwall of the main mineralized polymetallic hydrothermal breccia ("Plomosas Breccia") in the vicinity of major fault intersections, outlining wide zones with attractive Ag and Au grades close to existing underground development and or close to the surface (Figures 2 and 3).



FIGURE 2 Geological Cross Section (2,551,900 N - B-B') - Plomosas Mine Area

Historical mine production to 2001 was concentrated along the Plomosas Breccia, where lead and zinc values were the main target of historic underground bulk mining operations. The information collected by the Company during the past 12 months has indicated that not only are there remnant zones with well-preserved precious and base metal-rich hydrothermal breccias, but also well defined, wide Ag-Au only stockwork zones on the hanging wall and footwall of the Plomosas Breccia.

The Company will continue the Plomosas drilling until December 2022, when all data will be integrated into an updated geological model for the Plomosas Mine Area. The updated mineral resource estimate is scheduled to be completed in the first quarter of 2023.



FIGURE 3 Geological Cross Section (2,551,700 N – C-C') – Plomosas Mine Area

TABLE 1 Plomosas Mine Area	- Infill Drilling Resu	Its Highlights
----------------------------	------------------------	----------------

Drill Hole	From (m)	To (m)	Apparent width (m)	True Width (m)	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq g/t
PLI22-20	16.8	22.5	5.8	5.0	399	0.05	1.0	1.8	0.1	504
including	16.8	19.2	2.4	2.1	901	0.08	2.1	3.9	0.1	1,228
	39.1	41.8	2.7	2.7	113	0.14	3.5	5.6	0.1	449
PLI22-21	34.4	41.9	7.5	6.5	62	0.12	0.6	0.6	0.1	119
	87.6	95.6	8.0	6.8	17	0.24	0.6	1.5	0.1	114
PLI22-22	1.2	17.8	16.6	12.1	101	0.4	2.0	1.4	0.2	237
including	4.5	7.9	3.4	2.6	391	1.0	8.1	4.2	0.5	935
PLI22-23	8.5	53.0	44.5	36.5	268	1.0	2.4	1.7	0.2	518
including	9.5	16.5	7.0	4.9	626	0.03	1.0	0.6	0.1	684
and	17.0	23.5	6.5	5.9	1,028	5.11	8.3	7.0	0.9	2,101
including	17.0	19.4	2.4	2.2	2,667	1.27	12.2	6.9	0.3	3,431
PLI22-24	34.8	35.0	0.2	0.2	1,159	0.53	1.4	1.0	0.6	1,354
	40.0	52.4	12.4	7.1	135	0.39	4.0	1.7	0.2	365
including	40.0	44.0	4.0	2.0	292	0.13	3.1	1.3	0.1	453
PLI22-25	0.0	12.1	12.1	11.4	629	0.56	9.2	4.0	0.4	1,146
including	6.5	12.1	5.6	5.3	584	0.25	3.9	1.3	0.2	787
including	9.5	11.0	1.5	1.4	1,791	0.23	1.3	1.4	0.1	1,917
PLI22-26	29.6	50.2	20.7	16.5	6	0.09	1.0	1.6	na	108
including	45.0	50.2	5.2	4.1	14	0.19	3.1	4.7	0.1	308
PLI22-27	0.0	8.5	8.5	7.2	109	0.91	3.5	1.7	0.1	371
including	0.9	3.4	2.5	2.1	212	2.74	10.9	4.1	0.22	961
PLI22-28	5.4	29.7	24.3	22.0	41	0.69	2.11	1.1	0.1	217
including	13.0	20.3	7.3	6.3	53	0.87	4.5	2.1	na	347
	40.2	49.9	9.7	8.4	91	0.06	1.3	0.5	na	140
	72.2	73.5	1.5	1.3	375	0.09	0.34	0.67	na	419
	83.0	85.5	2.5	1.6	77	0.59	0.5	0.6	na	173
PLI22-29	0.2	20.3	20.1	18.2	78	0.18	0.9	1.1	na	167
including	14.7	19.6	4.9	4.3	124	0.67	3.1	3.8	na	427
PLI22-30	21.5	23.5	2.0	1.0	344	0.04	0.2	0.3	0.1	370
	32.0	32.8	0.8	0.5	2,251	0.12	1.1	0.1	0.6	2,365
	36.3	36.5	0.2	0.1	1,697	0.21	0.2	0.2	0.6	1,792
	44.1	49.5	5.4	3.0	134	0.05	0.6	2.7	0.1	273
including	47.7	49.5	1.8	0.9	328	0.08	1.1	5.0	0.2	576
	52.9	57.3	4.4	2.2	55	0.01	1.1	2.5	na	187
	68.0	73.0	5.0	3.2	48	0.14	0.7	1.8	na	150

	From	То	Apparent	True						AgEq		
Drill Hole	(m)	(m)	width (m)	Width (m)	Ag g/t	Au g/t	Pb %	Zn %	Cu %	g/t		
PLI22-31A	30.0	48.6	18.6	13.6	10	0.46	0.4	0.7	0.1	101		
PLI22-33	No significant intervals											
PLI22-34	59.0	61.7	2.7	1.1	7	0.6	1.5	1.4	0.1	162		
PLI22-35	No significant intervals											
PLI22-36	4.1	5.6	1.5	1.0	77	0.18	3.8	1.5	na	263		
	30.8	33.6	2.8	0.7	86	0.39	0.7	1.1	na	187		
PLI22-37A	No significant intervals											
PLI22-38	66.7	91.5	24.8	15.9	301	0.41	1.6	2.1	na	471		
including	71.2	77.2	6.0	3.9	856	0.70	1.3	2.3	na	1,052		
PLIP22-27	0.3	6.6	6.3	5.2	42	0.03	0.1	0.2	na	53		
PLIP22-29	0.0	22.0	22.0	16.9	55	1.01	3.1	4.8	0.2	440		
including	0.0	3.2	3.2	3.0	284	5.15	2.0	9.7	0.5	1,251		
and	6.1	14.5	8.4	5.4	20	0.40	4.5	5.8	0.1	420		
including	13.8	14.2	0.4	0.3	60	0.55	10.9	15.9	0.6	1,099		
PLIP22-30	0.0	14.1	14.1	10.8	69	2.67	0.1	0.2	0.2	353		
including	0.0	1.6	1.6	1.2	227	5.39	0.3	0.6	0.4	809		
and	4.7	5.3	0.6	0.5	219	40.18	0.3	na	1.0	4,074		
PLIP22-31				No s	ignificant in	itervals						
PLIP22-32	11.9	14.0	2.1	1.3	9	0.16	2.1	3.0	0.1	213		
including	13.2	13.8	0.6	0.4	11	0.34	3.7	5.5	0.2	385		
PLIP22-33				No s	ignificant in	tervals						
PLIP22-34				No s	ignificant in	tervals						
PLIP22-35	0.0	18.5	18.5	15.2	20	1.08	0.5	1.5	0.3	221		
including	0.9	1.8	0.9	0.7	28	3.83	0.8	3.1	1.3	670		
and	14.2	15.0	0.8	0.6	46	6.09	2.7	8.4	0.8	1,105		
PLIP22-36	0.0	1.3	1.3	0.5	17	0.41	2.8	3.4	0.1	273		
PLIP22-37		1	1	No s	ignificant in	tervals						
PLIP22-38	4.0	9.0	5.0	3.8	20	0.3	0.8	0.8	na	103		
PLIP22-40	3.7	12.2	8.5	7.7	118	0.06	0.4	0.9	na	170		
including	3.7	8.2	4.5	4.2	214	0.05	0.4	0.9	na	265		
PLIP22-41	5.7	8.0	2.3	1.3	51	0.05	4.1	10.5	0.4	622		
PLIP22-42	1.1	8.6	7.5	6.5	40	0.95	10.5	9.8	0.4	852		
PLIP22-43	2.4	9.7	7.3	6.3	34	0.11	1.6	1.1	na	135		
PLIP22-45	0.7	5.4	4.7	3.7	21	0.38	1.2	1.6	0.1	160		
PLIP22-46	3.6	11.6	8.0	5.7	85	0.18	0.7	1.7	0.1	197		
including	9.0	11.1	2.1	1.1	166	0.41	1.8	3.3	0.2	401		

Drill Hole	From (m)	То (m)	Apparent width (m)	True Width (m)	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq g/t
PLIP22-48	4.7	20.0	15.3	11.7	30	0.11	0.2	0.3	0.1	65
PLIP22-49	5.3	12.7	7.4	6.7	22	0.10	0.6	0.2	0.1	66
PLIP22-50	1.0	4.5	3.5	2.2	227	0.19	0.7	1.1	0.1	315
including	3.5	4.0	0.5	0.4	1,426	1.27	3.77	4.67	0.27	1,861

Numbers may be rounded. Results are uncut and undiluted. True width not estimated as the Company does not have sufficient data from the new mineralized zones to determine the true widths of the drill hole intervals with any confidence. "na" = no significant result.

* 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 x Ag Price x Ag recovery) + (Au grade x Au price x Au recovery) + (Pb grade x Pb price x Pb recovery) + (Zn grade x Zn price x Zn recovery) + (Cu grade x Cu price x Cu recovery))/(Ag price x Ag recovery) . ** PLI-22 37 interrupted and restarted as PLI 22-37A

TABLE 2 Plomosas Mine Area Infill Drill Program 2022 – Details

Drill Hole	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)	Type Drill Hole
PLI22-20	451339	2551706	875	-18	105	113.0	Underground
PLI22-21	451342	2551781	873	-58	360	117.5	Underground
PLI22-22	451379	2551893	879	-17	130	85.5	Underground
PLI22-23	451365	2551911	878	-15	90	116.0	Underground
PLI22-24	451359	2551878	902	-40	145	111.65	Underground
PLI22-25	451447	2551900	906	50	300	30.5	Underground
PLI22-26	451426	2551859	901	-52	90	67.5	Underground
PLI22-27	451423	2551858	905	50	270	47.0	Underground
PLI22-28	451069	2551750	727	-45	60	100.9	Underground
PLI22-29	451432	2551770	904	-62	90	69.5	Underground
PLI22-30	451368	2551744	906	-58	315	78.0	Underground
PLI22-31A	451444	2551854	902	-7	88	6.5	Underground
PLI22-33	451309	2551905	814	-60	120	61.5	Underground
PLI22-34	451111	2551732	731	22	90	80.0	Underground
PLI22-35	451305	2551778	821	-50	60	78.5	Underground
PLI22-36	451305	2551652	802	2	90	98.4	Underground
PLI22-37A	451378	2551577	802	-48	270	78.5	Underground
PLI22-38	451111	2551732	731	16	80	105.0	Underground
PLIP22-27	451215	2551655	769	0	270	10.0	Underground
PLIP22-29	451033	2551888	680	-68	130	22.0	Underground
PLIP22-30	451012	2551897	679	-45	330	14.1	Underground
PLIP22-31	451217	2551627	771	-5	235	11.8	Underground
PLIP22-32	451217	2551843	767	-38	80	16.0	Underground

Drill Hole	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)	Type Drill Hole
PLIP22-33	451004	2551897	689	0	0	14.5	Underground
PLIP22-34	451054	2551913	677	-45	20	17.0	Underground
PLIP22-35	451038	2551898	677	-30	315	19.2	Underground
PLIP22-36	451197	2551887	763	-40	90	4.5	Underground
PLIP22-37	451220	2551784	768	-30	80	15.0	Underground
PLIP22-38	451209	2551807	780	-40	57	9.0	Underground
PLIP22-40	451372	2551734	860	-45	98	12.2	Underground
PLIP22-41	451126	2551923	722	-27	70	19.1	Underground
PLIP22-42	451118	2551885	717	-60	117	20.0	Underground
PLIP22-43	451364	2551748	859	-50	5	11.2	Underground
PLIP22-45	451131	2551847	727	-22	90	21.5	Underground
PLIP22-46	451359	2551708	859	-20	245	18.4	Underground
PLIP22-48	451132	2551764	730	-39	90	20.0	Underground
PLIP22-49	451087	2551746	731	-40	60	21.0	Underground
PLIP22-50	451364	2551690	860	-18	215	15.0	Underground

Note: "PLI" holes drilled from underground; WGS84 Datum

QA/QC Procedures

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 costeffective 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

For further information, please contact: Brenda Dayton VP Corporate Communications Telephone: +1.604.417.7952 Email: <u>bdayton@grsilvermining.com</u>

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.