

November 22, 2022

GR Silver Mining Announces Financial Results for the Quarter Ending September 30, 2022

Vancouver, BC - GR Silver Mining Ltd. ("GR Silver Mining" or the "Company") (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) - reports the Company's unaudited financial results for the third quarter ended September 30, 2022. The condensed consolidated interim financial statements and management's discussion and analysis ("MD&A") for the third quarter ended September 30, 2022 are available under the Company's SEDAR profile on www.sedar.com or on GR Silver's website www.grsilvermining.com.

Highlights of Q3|2022

- During the nine months ended September 30, 2022, GR Silver Mining drilled 126 underground and surface holes totalling 5,757.0 m at the Plomosas Mine, and 49 surface holes totalling 5,677.6 m at San Marcial.
- On August 8, GR Silver Mining announced discovery of wide, high-grade silver mineralization approximately 250 m southeast of the southernmost boundary of the San Marcial Resource Area, in an area known as the Southeast Area ("SE Area"). **Hole SMS22-10 intersected 101.6 m at 308 g/t Ag (from 98.5 m down hole), including multiple intervals grading over 1,000 g/t Ag.** Subsequent drilling, announced in the news releases of September 7 and October 17, demonstrates the geometry, lateral extent and continuity of the new zone along strike to the southeast of this hole, in which silver-rich mineralization is hosted in breccia and intense hematite-quartz stockwork veining. The Company continues to identify additional targets on this part of the San Marcial Property, utilizing geophysical, geochemical and geological mapping studies, and will continue to test the lateral extent of high-grade Ag mineralization along the target contact. The Company anticipates drilling will continue with two rigs over the coming months in the SE Area of San Marcial.
- After delivery of the Plomosas Mine and San Juan Areas Mineral Resource Estimate in August 2021, GR Silver Mining embarked on a program of surgical infill drilling in the Plomosas Mine Area, to replace some of the historical holes used in the estimate that were selectively sampled, as well as to test new near-surface and underground high-grade Ag-Au mineralized zones. News releases on April 27, May 24, September 12 and October 31 detailed results from this successful program, which continues with three rigs. The Company

has released the results from 105 new holes (5,523 m), which demonstrate new discoveries in several un-mined zones in the primary polymetallic hydrothermal breccia, as well as newly discovered footwall and hanging wall precious metal mineralization associated with cross cutting faults (e.g., hole **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**).

- On August 30, the Company closed a best-efforts brokered private placement offering, issuing 36,263,000 units of the Company at a price of \$0.15 per unit 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. Each unit consisted of one common share in the capital of the Company and one-half of one common share purchase warrant. Each whole 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.
- As at September 30, 2022, the Company held cash of \$3.6 M. Management is of the opinion that the delivery of the mineral resource estimate update for the combined Plomosas Project, integrating the Plomosas Mine and San Marcial Areas, is on track for delivery in the first quarter of 2023.

GR Silver Mining Chairman and CEO, Eric Zaunscherb comments "In the year to date, GR Silver has successfully advanced the Plomosas Project with purposeful drilling and resultant new mineralization discoveries incremental to the existing mineral resource estimates. We have been able to advance the project as a result of the skills of our excellent team in Mexico, the support of our capital markets partners that helped the company to attract new capital, and the welcome support of our new and existing shareholders. We are excited about the integrated mineral estimate to come, as well as the results of ongoing exploration in the new year."

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 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.

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