

January 16, 2023

### **GR Silver Mining Drills New High-grade Ag Intervals at San Marcial SE Area:**

**82.7 m at 121 g/t Ag, including 0.4 m at 3,386 g/t Ag (SMS22-22), and**

**5.6 m at 1,223 g/t Ag, including 0.3 m at 26,150 g/t Ag (SMS22-09)**

**Vancouver, BC – GR Silver Mining Ltd.** (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to announce additional surface drilling success in the new high-grade Southeast Area (“SE Area”) silver (Ag) discovery within the San Marcial Area, at the Company’s wholly-owned Plomosas Project, in Sinaloa, Mexico. The six holes represent extensions along strike or down dip, creating the potential to expand silver mineralization boundaries. Each of the SE Area holes add attractive silver results and key geological information to expand the current Ag mineralization model.

The Company has now completed all holes planned to be incorporated into the 3D geological model, with the updated resource estimation expected to be released in Q1|2023. A total of 75 GR Silver Mining drill holes (10,500 m) will be added to the 52 holes used in the 2019 NI 43-101 San Marcial mineral resource estimation.

#### **Highlights from the latest drilling results at San Marcial:**

➤ **SMS22-09: Resource Area – down dip/plunge extension in the previous resource area**

**5.6 m at 1,223 g/t Ag, 1.4% Pb and 1.2% Zn**

including **0.3 m at 26,150 g/t Ag, 30.0% Pb and 18.6% Zn**

SMS22-09 intersected mineralization textures similar to those in SMS22-10 at and below the San Marcial Breccia. At further depth, the hole encountered a 5.6 m zone of veining with high-grade Ag-Pb-Zn mineralization, including the highest-grade silver result to date from San Marcial – 26,150 g/t Ag over 0.3 m

➤ **SMS22-22: SE Area - down dip extension from hole SMS22-16**

**82.7 m at 121 g/t Ag**

including **0.4 m at 3,386 g/t Ag**

and **1.1 m at 1,391 g/t Ag**

SMS22-22 intersected mineralization similar to the previously announced SMS22-16 mineralization in the SE Area (Figure 1). SMS22-16 also contained multiple high-grade intervals, hosted in a wide zone of 123.1 m at 112 g/t Ag, with a predominance of Ag-rich hydrothermal breccias and stockworks

➤ **SMS22-23: SE Area – 80 m step-out drilling from hole SMS22-22**

**112.6 m at 61 g/t Ag**

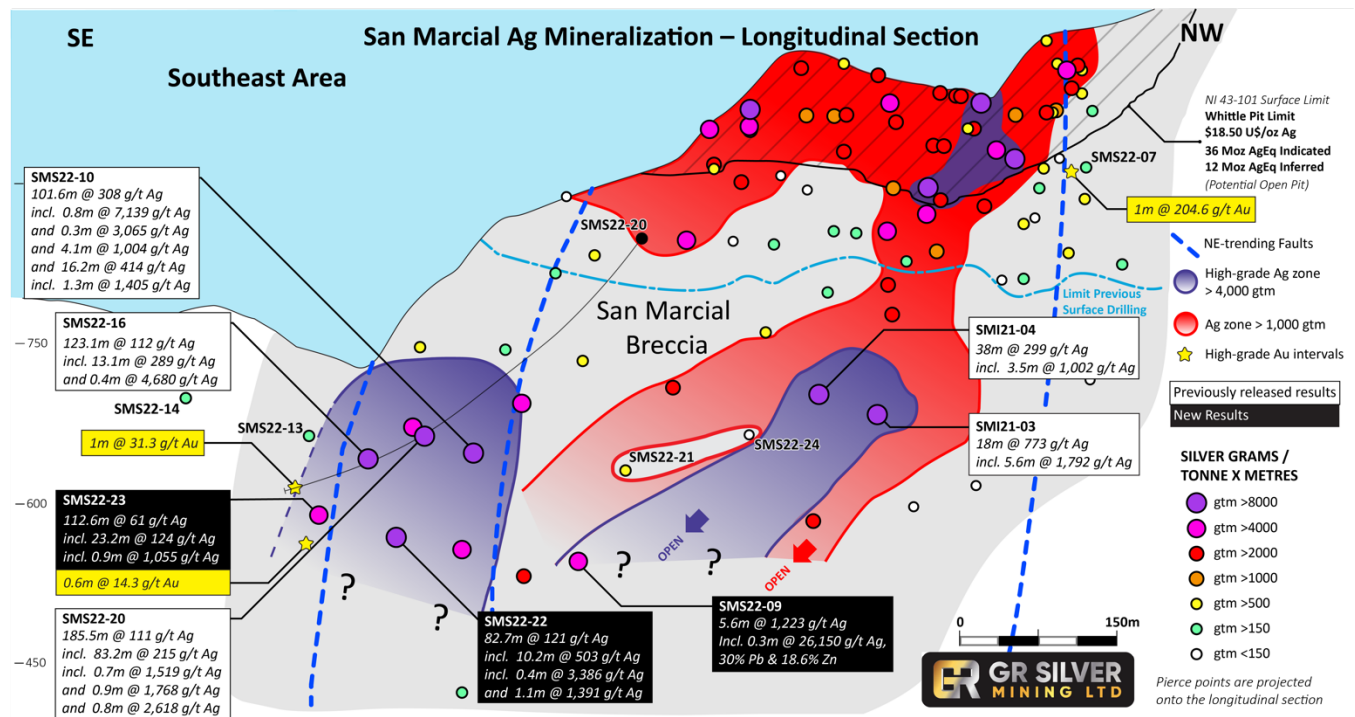
including **0.9 m at 1,055 g/t Ag**

and **0.6 m at 14.3 g/t Au**

SMS22-23 was drilled outside the NE-trending corridor that hosts the SE Area discovery (Figure 1). It was also drilled 60 m down dip from SMS22-13 which did not report significant mineralization closer to surface. However, SMS22-23 has shown that the same style of Ag mineralization in the SE Area can be found outside the NE trending corridor, in subparallel structural corridors similar to hole SMS22-10. This is a significant revelation that opens up the exploration potential further to the southeast of the SE Area discovery, along the target contact zone and in other subparallel prospective structures. SMS22-23 also has a narrow high-grade gold zone – 0.6 m at 14.3 g/t Au – in the vicinity of the gold zone previously reported for SMS22-20 – 1.0 m at 31.3 g/t Au - opening up the exploration potential for narrow high-grade gold veins in the SE Area.

**GR Silver Mining Chair and CEO, Eric Zaunscherb comments** “As we close off the San Marcial database for the resource estimation scheduled this quarter, we are excited by the potential contribution of the new SE Area discovery. These most recent drill results contribute to our understanding of the mineralization at the SE Area as well as the original San Marcial Resource Area. San Marcial continues to deliver high-grade precious metal intervals within broad, well-mineralized masses. The discovery of high-grade Ag and Au mineralization outside, and to the SE, of the known structural corridor at the SE Area is highly encouraging. After delivery of the updated mineral resource, we will outline our strategic plan for 2023 and one can expect that the extension of exploration along this emerging and highly prospective SE trend will feature prominently.”

**Figure 1: San Marcial and SE Area Longitudinal Section – Pierce Points (Grade x Thickness)**



## Drilling Program Resource Area and Southeast Area

All resource expansion drilling by GR Silver Mining, in the Resource Area and the new SE Area discovery, has now been completed, and all assays received. The 2022 program was the first drilling to be undertaken in the SE Area, and together with the Company's drilling programs between 2019-2021, represents successful completion of the program to expand the 2019 NI 43-101 mineral resource, also resulting in a discovery outside the previously reported San Marcial Resource Area.

A description of each drill hole and results are as follows:

**SMS22-07** was designed to test for extensions to high-grade Au in the vicinity of the 1 m at 204.6 g/t Au intercepted in SM-19-01 (Figure 1). The drill hole is located at the NW end of the Resource Area where surface mapping indicates that NE-trending structures could have an association with Au mineralization. SMS22-07 intersected Au associated with Ag with values up to 0.40 g/t Au over 0.2 m in upper levels. Further work is required to understand the controls on high-grade Au at the NW end of the Resource Area. SMS22-07 also confirmed a NW-trending structure parallel to, and below, the San Marcial Breccia that returned 349 g/t Ag and 0.62 g/t Au over 0.4 m (Table 1) on the margins of an andesitic dyke.

**SMS22-09** intersected similar textures to those in the SMS22-10 SE Area discovery hole on the contact of the San Marcial Breccia, down dip from high-grade mineralization in the Resource Area. However, at depth below that contact, the hole intersected a narrow, very high-grade vein containing 0.3 m at 26,150 g/t Ag with >30% Pb and 18.6% Zn. This E-W trending vein has been intercepted only in one other drill hole, SMS22-17, and opens up a new exploration target at depth that cross cuts the volcano-sedimentary unit.

**SMS22-21 & SMS22-24** were planned to test mineralization at similar elevation to the mineralization intersected in the SE Area - between 625 m and 550 m elevation - down dip from the Resource Area. Drill hole SMS22-21 intersected similar breccias in chloritic facies of the volcano-sedimentary unit, but reduced Ag mineralization. SMS22-24, located approximately 100 m NW of SMS22-21, intersected the San Marcial Breccia but not the chloritic facies of the volcano-sedimentary unit indicating significant differences in control of the mineralization between the SE Area and the Resource Area, possibly related to N-S faults.

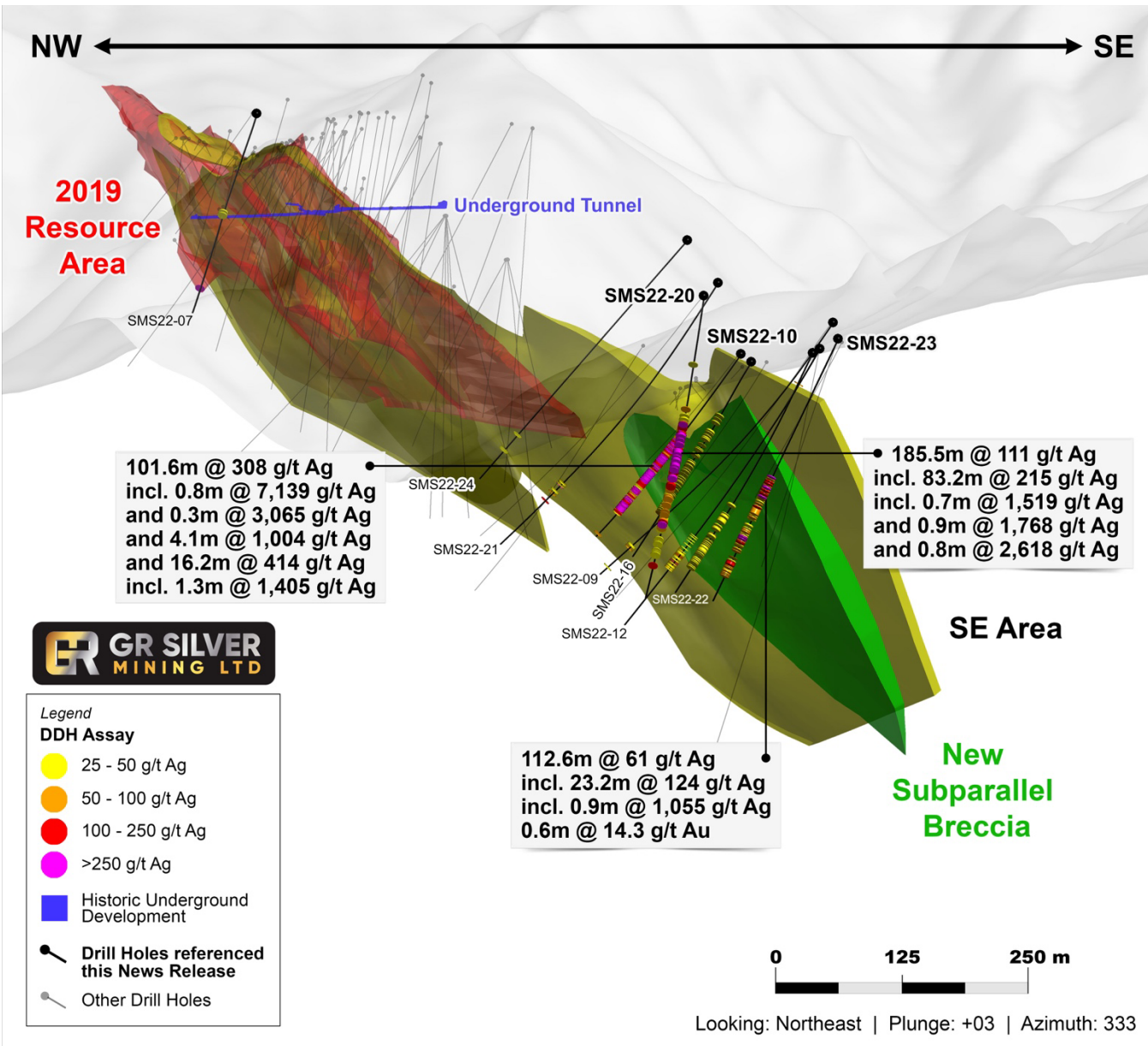
**SMS22-22** was planned after successes with SMS22-16 and SMS22-12, which support continuity of high-grade mineralization down dip from SMS22-10 in the SE Area, to provide additional down dip extension to the mineralization and lateral continuity to SMS22-12. The 82.7 m at 121 g/t Ag intercept confirms the continuity and consistency of the mineralization with similar textures and similar high-grade (>1,000 g/t Ag) peaks within the broad zone of Ag mineralization.

**SMS22-23** was drilled outside, and to the south of, the NE-trending (fault-bounded) corridor that hosts the SE Area discovery (Figure 2). It was also drilled 60m down dip from SMS22-13 which did not report significant mineralization closer to surface (see [News Release dated September 7, 2022](#)). However, SMS22-23 has shown that the same style of Ag mineralization in the SE Area can be found outside the NE trending corridor, in subparallel structural corridors similar to hole SMS22-10. This is a significant revelation that opens up the

exploration potential further to the southeast of the SE Area discovery, along the target contact zone and in other subparallel prospective structures. SMS22-23 also has a narrow high-grade gold zone – 0.6 m at 14.3 g/t Au – in the vicinity of the gold zone previously reported for SMS22-20 – 1.0 m at 31.3 g/t Au - opening up the exploration potential for narrow high-grade gold veins in the SE Area.

The Company is now focused on completion of the 3D geological model and mineral resource estimation for the San Marcial and SE Areas, which will be combined with updated mineral resource estimates for the nearby Plomosas Mine Area and the San Juan-La Colorada Area into an integrated mineral resource estimate scheduled for completion in Q1 | 2023.

**Figure 2: Extension of SMS22-23 to South of San Marcial and SE Area 3D Model**



**Table 1: San Marcial SE Area – Latest Results Highlights**

Drill Hole	From (m)	To (m)	Apparent width (m)	Ag g/t	Au g/t	Pb %	Zn %
<b>SMS22-07</b>	133.0	139.7	6.7	51	0.01	0.3	0.9
	236.2	236.6	0.4	349	0.62	na	na
<b>SMS22-09</b>	299.3	304.9	5.6	1,223	0.01	1.4	1.2
including	303.1	303.4	0.3	26,150	0.02	30.0	18.6
<b>SMS22-21</b>	253.2	279.7	26.5	29	0.01	0.2	0.3
including	253.2	258.3	5.2	77	0.01	0.1	0.1
including	257.7	258.3	0.6	288	0.02	0.4	0.7
<b>SMS22-22</b>	174.2	256.9	82.7	121	0.06	0.1	0.3
including	174.2	184.4	10.2	503	0.07	0.2	0.6
including	174.2	176.2	2.0	1,202	0.05	0.4	1.0
including	175.5	175.9	0.4	3,386	0.03	0.2	0.9
and	183.3	184.4	1.1	1,391	0.17	0.8	2.4
and	215.3	217.1	1.8	401	0.07	0.1	0.5
<b>SMS22-23</b>	156.4	269.0	112.6	61	0.09	0.1	0.2
including	156.4	179.6	23.2	124	0.01	na	na
including	156.4	157.3	0.9	1,055	0.03	0.1	0.1
and	223.7	231.5	7.8	104	0.57	na	0.2
and	252.5	256.1	3.6	102	0.20	0.4	1.5
	288.9	289.5	0.6	12	14.30	na	0.1
<b>SMS22-24</b>	285.4	286.8	1.4	70	0.03	na	0.3

*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.*

**Table 2: 2022 San Marcial Drill Program – SE Area Latest Drill Hole Details**

Drill Hole	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)	Results Status
<b>SMS22-07</b>	450783	2546102	908	-45	170	270	Complete
<b>SMS22-09</b>	451474	2546017	721	-55	240	343.35	Complete
<b>SMS22-21</b>	451376	2545957	761	-55	245	342.5	Complete
<b>SMS22-22</b>	451501	2545921	696	-55	202	288.8	Complete
<b>SMS22-23</b>	451560	2545862	714	-60	210	296.9	Complete
<b>SMS22-24</b>	451313	2546012	799	-55	250	324.5	Complete

*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 (>10 ppm).

### **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 km<sup>2</sup> of concessions containing several structural corridors totaling over 75 km in strike length.

### **GR Silver Mining Ltd.**

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Chair & CEO

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