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January 31, 2023

GR Silver Mining Announces up to \$3 Million Private Placement Financing

Vancouver, BC - GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) - announces that it proposes to undertake a non-brokered private placement of units (each, a “Unit”), at a purchase price of \$0.10 per Unit, to raise total gross proceeds of up to \$3 million (the “Offering”). Each Unit will consist of one common share of the Company, and one-half (½) of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share of the Company at a price of \$0.15 at any time on or before that date which is 24 months after the closing date of the Offering, except that, if the closing price of the Company’s common shares on the TSX Venture Exchange (“TSXV”) is equal to or exceeds \$0.30 for 10 consecutive trading days, then the Company may anytime thereafter accelerate the expiry date of the warrants such that the new expiry date will be the 10th day following the date on which the Company issues notice to all the warrant holders of the new expiry date.

The gross proceeds received from the sale of the Units will be used for work programs on the Company’s Plomosas Project and for general working capital.

The Units will be offered to qualified purchasers in reliance upon exemptions from prospectus and registration requirements of applicable securities legislation. The Company will pay finders’ fees to eligible finders in connection with the Offering, subject to compliance with applicable securities laws and the policies of the TSXV.

All securities issued and sold under the Offering will be subject to a hold period expiring four months and one day from their date of issuance. Completion of the Offering and the payment of any finders’ fees remain subject to the receipt of all necessary regulatory approvals, including the approval of the TSXV.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

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 square kilometres of concessions containing several structural corridors totaling over 75 kilometres 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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