

March 1, 2023

GR Silver Mining Reports Drill Hole Results from the Plomosas Mine Area

5.8 m at 427g/t Ag

Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to announce the final batch of underground drilling results from the Plomosas Mine Area as part of the 2022 infill and exploratory drilling program at the Company’s wholly-owned Plomosas Project in Sinaloa, Mexico.

The 28 drill holes being reported in this announcement were all drilled from within the historic Plomosas Mine Area, mainly above the 900 level, targeting the wide polymetallic Plomosas Breccia in unmined areas close to existing underground development and access (Figure 1). The infill drilling program achieved its objective to better delineate new mineralized zones and to replace un-sampled historical holes previously adopted in the 2021 resource estimation.

Highlights from the underground drilling results (Down hole widths):

- PLIP22-094: **21.7 m at 158 g/t Ag, 0.05 g/t Au, 1.9% Pb, 1.8% Zn and 0.1% Cu** (301 g/t AgEq¹) including: **5.8 m at 427 g/t Ag, 0.09 g/t Au, 4.9% Pb, 1.4% Zn and 0.1% Cu** (648 g/t AgEq)
- PLIP22-092: **13.0 m at 161g/t Ag, 0.20 g/t Au, 1.0% Pb, 1.5% Zn and 0.1% Cu** (273 g/t AgEq)
- PLIP22-089: **5.4 m at 325 g/t Ag, 0.54 g/t Au, 3.1% Pb, 2.5% Zn and 0.1% Cu** (567g/t AgEq) including: **2.5 m at 524 g/t Ag, 0.19 g/t Au, 2.7% Pb, 0.8% Zn and 0.1% Cu** (660 g/t AgEq)
- PLIP22-078: **4.7 m at 277 g/t Ag, 0.75 g/t Au, 7.5% Pb, 2.1% Zn and 0.2% Cu** (666 g/t AgEq)

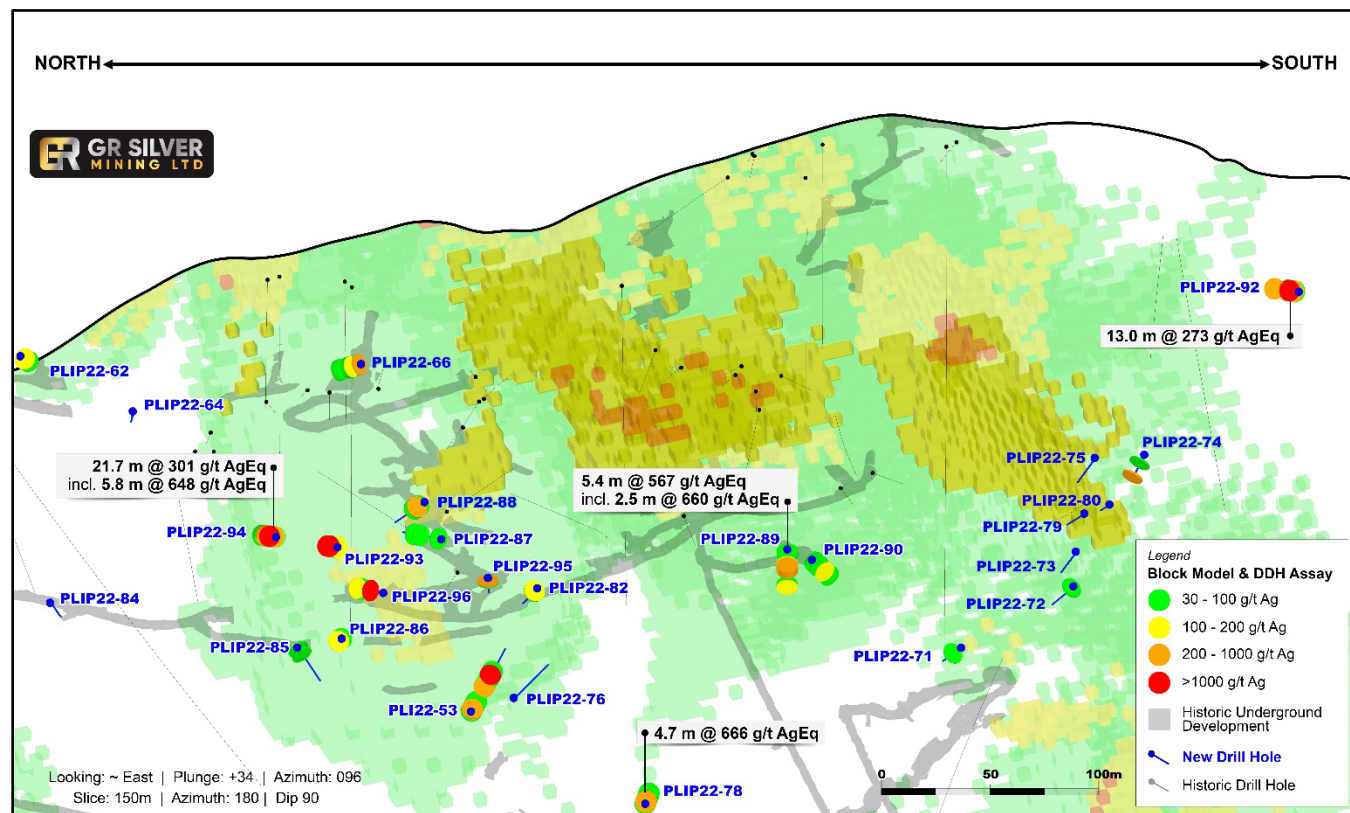
The drilling results continue to reveal attractive wide high-grade silver-polymetallic mineralization in unmined areas at the upper levels of the historic underground mine. These results continue to demonstrate the potential to incorporate wide and attractive polymetallic results into the upcoming resource estimation, scheduled for completion by the end of Q1 |2023.

GR Silver Mining Chairman and CEO, Eric Zaunscherb comments, “*The upcoming resource estimation is expected to define a significant resource dominated by silver mineralization over broad widths, relatively close to surface or existing underground infrastructure. We consider these attributes to contribute to GR Silver Mining’s competitive advantages, along with project scale and prospectivity, and the management and board skills to take the project to the next level. We anticipate a potential market re-rating related to the resource estimation update, based on scale and quality of resources.*”

¹ See Table 1 footnote for details of AgEq calculation

The 186 drill holes (11,750 metres), completed by GR Silver Mining at the Plomosas Mine Area since the 2021 resource estimation, have added important core drilling in specific areas of the existing NI 43-101 resource block model, which together with 36,400 metres of historical drilling completed by First Majestic, Aurcana and IMMSA, provide a higher density and confidence of information for the resource estimation in progress.

Figure 1: Location of Selected Drill Holes – Plomosas Mine Area Upper Levels, Longitudinal Section



The highlights of the drill holes reported in this news release are summarized as follows:

Table 1: Plomosas Mine Area – Latest Results 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
PLI22-53	2.3	3.8	1.5	1.0	270	0.15	0.8	1.1	na	348
	42.4	45.8	3.4	2.9	251	0.01	2.2	2.4	na	412
PLIP22-60	No significant intervals									
PLIP22-61	6.3	8.3	2.0	1.7	80	0.01	0.4	0.5	0.1	118
PLIP22-62	No significant intervals									
PLIP22-64	No significant intervals									
PLIP22-66	0.8	14.1	13.2	8.5	44	0.06	0.3	0.4	na	74
PLIP22-71	0.0	7.7	7.7	6.3	8	0.08	0.8	0.6	na	61

Drill Hole	From (m)	To (m)	Apparent width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq g/t
PLIP22-72	0.0	1.9	1.9	1.9	23	2.31	1.9	3.8	na	437
PLIP22-73	No significant intervals									
PLIP22-74	0.8	13.0	12.2	12.2	42	0.70	0.5	0.4	na	139
PLIP22-75	2.0	6.1	4.1	4.1	3	0.13	0.8	0.5	na	57
PLIP22-76	No significant intervals									
PLIP22-78	4.8	9.5	4.7	4.7	277	0.75	7.5	2.1	0.2	666
PLIP22-79	No significant intervals									
PLIP22-80	No significant intervals									
PLIP22-82	1.3	4.6	3.3	3.3	37	0.08	0.1	0.2	na	56
PLIP22-84	No significant intervals									
PLIP22-85	0.0	5.3	5.3	4.3	23	na	1.1	6.0	0.1	293
	0.0	0.9	0.9	0.7	48	0.01	4.3	17.2	0.2	849
PLIP22-86	0.0	5.3	5.3	3.4	24	0.04	1.9	2.0	na	161
PLIP22-87	1.6	9.3	7.7	5.9	7	0.06	0.4	0.4	na	40
PLIP22-88	6.5	13.2	6.8	5.9	45	0.09	0.1	0.1	na	62
PLIP22-89	9.0	14.3	5.4	4.7	325	0.54	3.1	2.5	0.1	567
	10.9	13.4	2.5	2.0	524	0.19	2.7	0.8	0.1	660
PLIP22-90	5.2	6.5	1.3	0.8	46	0.11	2.2	3.5	0.1	258
PLIP22-92	5.6	18.6	13.0	11.3	161	0.20	1.0	1.5	0.1	273
PLIP22-93	11.7	14.7	3.0	2.6	210	0.03	0.8	0.2	0.1	257
	11.7	12.3	0.6	0.5	485	0.09	4.3	0.2	0.3	660
PLIP22-94	0.0	21.7	21.7	19.7	158	0.05	1.9	1.8	0.1	301
	9.3	15.1	5.8	5.3	427	0.09	4.9	1.4	0.1	648
PLIP22-95	No significant intervals									
PLIP22-96	7.4	9.4	2.1	2.0	276	0.01	0.5	1.1	na	338
	14.3	19.4	5.2	3.3	43	0.06	1.1	0.5	na	103

Numbers may be rounded. Results are uncut and undiluted. "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%. $AgEq = ((Ag\ grade \times Ag\ Price \times Ag\ recovery) + (Au\ grade \times Au\ price \times Au\ recovery) + (Pb\ grade \times Pb\ price \times Pb\ recovery) + (Zn\ grade \times Zn\ price \times Zn\ recovery) + (Cu\ grade \times Cu\ price \times Cu\ recovery)) / (Ag\ price \times Ag\ recovery)$

Table 2: Plomosas Mine Area Latest Drill Hole Details

Drill Hole	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)	Drill Hole Type
PLI22-53	451307	2551909	818	55	270	78.0	Underground
PLIP22-60	451532	2552237	897	45	310	16.0	Underground
PLIP22-61	451517	2552066	917	-44	110	18.7	Underground
PLIP22-62	451512	2552050	919	-44	140	16.5	Underground
PLIP22-64	451474	2552010	903	-53	103	15.0	Underground
PLIP22-66	451473	2551899	903	-32	50	14.7	Underground

Drill Hole	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)	Drill Hole Type
PLIP22-71	451297	2551672	801	-47	65	17.75	Underground
PLIP22-72	451325	2551606	801	-50	50	18.0	Underground
PLIP22-73	451350	2551595	802	-60	47	16.0	Underground
PLIP22-74	451409	2551539	804	-26	320	15.0	Underground
PLIP22-75	451415	2551561	804	-25	329	15.0	Underground
PLIP22-76	451312	2551886	817	0	141	31.0	Underground
PLIP22-78	451232	2551853	801	-25	115	41.5	Underground
PLIP22-79	451377	2551581	802	-45	60	15.0	Underground
PLIP22-80	451378	2551568	803	-43	85	14.0	Underground
PLIP22-82	451345	2551862	851	-50	80	21.25	Underground
PLIP22-84	451410	2552076	854	0	270	12.4	Underground
PLIP22-85	451336	2551983	853	-20	260	20.5	Underground
PLIP22-86	451337	2551961	853	-45	90	12.5	Underground
PLIP22-87	451396	2551889	852	-20	70	29.0	Underground
PLIP22-88	451428	2551885	852	-45	80	38.0	Underground
PLIP22-89	451345	2551739	842	-80	110	28.0	Underground
PLIP22-90	451331	2551733	844	0	260	19.4	Underground
PLIP22-92	451400	2551467	882	-30	90	40.5	Underground
PLIP22-93	451367	2551951	881	-30	90	14.7	Underground
PLIP22-94	451387	2551974	880	-28	90	21.65	Underground
PLIP22-95	451330	2551892	873	-90	0	8.0	Underground
PLIP22-96	451342	2551939	869	-20	70	21.0	Underground

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

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.