

February 16, 2023

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## **GR Silver Mining Completes \$3.03 Million Non-Brokered Private Placement Financing**

**Vancouver, BC - GR Silver Mining Ltd.** (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) - is pleased to announce it has increased and closed its non-brokered private placement (the “**Offering**”) initially announced on January 31, 2023. Under the Offering, the Company has issued 30,300,000 units for gross proceeds of \$3,030,000.

CEO and Chair Eric Zaunscherb commented, “We are very grateful to our shareholders, both existing and new, for their support in completing this Offering, as well as the assistance of our capital markets partners. Management has been very pleased to see the progress being made at our Plomosas Project in Sinaloa, Mexico, and is very proud of the team on site that is responsible for this progress. We look forward to releasing the results of our updated mineral resource estimate before the end of this quarter as anticipated.”

In connection with the Offering, the Company paid a total of \$116,940 and issued a total of 1,169,400 warrants as finder’s fees. Each finder’s warrant is exercisable for one common share at a price of \$0.15 for two years; 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 ten 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 tenth day following the date on which the Company issues notice to all the warrant holders of the new expiry date.

All securities issued under this private placement are subject to a hold period expiring June 15, 2023, in accordance with applicable securities laws and the policies of the TSXV.

Certain directors and officers of the Company (the “**Insiders**”) participated in the Offering and purchased an aggregate of 2,510,000 units for aggregate gross proceeds of \$251,000. Participation by Insiders in the private placement is considered a “related party transaction” pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Insiders’ participation in the private placement in reliance of sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that participation in the Offering by the Insiders did not exceed 25% of the fair market

value of the Company's market capitalization. The Company did not file a material change report at least 21 days prior to the closing of the Offering as participation of the Insiders had not been confirmed at that time.

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.**

Eric Zaunscherb  
Chairman & CEO

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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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