

May 4, 2023

GR Silver Announces Filing of NI 43-101 Technical Report for the Plomosas Project

Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to announce that the Company has filed on SEDAR an independent technical report (“the Report”) prepared in accordance with National Instrument 43-101 – Standards of Disclosure of Mineral Projects (“NI 43-101”) supporting the updated resource estimate for the Plomosas Project, previously reported in the Company’s news release dated March 20, 2023. This News Release is filed in accordance with Section 4.2, Sub Section (5)(b) reconciling differences in the silver equivalent (“Ag Eq”) estimation related to the San Marcial Area.

The Company carried out internal diligence upon receiving all digital files related to mineral resource estimates for the San Marcial, Plomosas Mine, and San Juan-La Colorada Areas from Dr. Gilles Arseneau, P.Geo. of ARSENEAU Consulting Services Inc. An internal review of the resource estimate for the San Marcial Area as part of the report compilation identified a miscalculation of the Ag Eq. Dr. Arseneau mistakenly adopted the silver recovery rate from the Plomosas Mine Area in the estimation of the Ag Eq for the San Marcial Area in the denominator of the Ag Eq formula.

The Ag Eq is calculated using the formula:

$$AgEq = \frac{(Ag (g/t) * Ag Price (g) * Ag Recovery(\%)) + (Au (g/t) * Au Price (g) * Au Recovery(\%)) + (Pb (\%) * Pb Price (per \%) * Pb Recovery(\%)) + (Zn (\%) * Zn Price (per \%) * Zn Recovery(\%)) + (Cu (\%) * Cu Price (per \%) * Cu Recovery(\%))}{Ag Recovery(\%) * Ag Price (g)}$$

Using 74% (Plomosas Mine Area) as the silver recovery rate instead of 94% (San Marcial Area) in the denominator of the Ag Eq calculation, while using 94% recovery rate in the numerator, mistakenly resulted in increasing the Ag Eq grade and, consequently, in the Ag Eq ounces for the San Marcial Area. Dr Gilles Arseneau acknowledged his miscalculation upon notification by the Company and he has updated the resource estimate for the San Marcial Area in the filed NI 43-101 report.

Dr. Gilles Arseneau, P.Geo. of ARSENEAU Consulting Services Inc. commented, “We sincerely apologize for the miscalculation in the Ag Eq in the San Marcial Area due to my own mistake when applying the wrong silver recovery rate in the Ag Eq formula denominator. Today’s statement with the filing of the NI 43-101 corrects the error. The data and resource estimation grades are sound, and they have been checked and independently verified by ARSENEAU Consulting Services Inc. The error only affects the silver equivalent calculation, the tonnage and grade of the reported mineral resources remained unchanged”.

As noted by Chair & CEO Eric Zaunscherb, “The error in calculating Ag Eq grade and ounces, while unfortunate, does not detract from the accomplishment of GR Silver’s geological team in growing the Plomosas Project resource estimate significantly and cost effectively. The team has demonstrated the exploration model’s efficacy and we continue to be excited by the project’s potential for further growth. In the following days, we will outline our vision for this highly prospective project through the remainder of 2023.”

The full technical report dated May 3rd, 2023, with an effective date of March 15th 2023, is entitled “Technical Report and Mineral Resource Update for the Plomosas Project”. The report was prepared for GR Silver Mining Ltd. and can be found under the Company issuer profile at www.sedar.com. The resource estimate announced in the Company’s March 20, 2023 news release is superseded by the report filed and dated May 3rd, 2023. Highlights of the resource estimate are presented as follows.

Table 1 Plomosas Project, Mineral Resource Statement, ACS March 15, 2023 by Area

Area	Mineral Resource Class	Type	Tonnes (Mt)	Average Grade						Contained Metal					
				Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	AgEq (g/t)	Ag (Moz)	Au (Koz)	Pb (Kt)	Zn (Kt)	Cu (Kt)	AgEq (Moz)
San Marcial	Indicated	OP	9	146	0.04	0.2	0.3	0	161	42	10.2	16	28	0	47
	Inferred	OP	2	127	0.03	0.1	0.2	0	136	6	1.4	1	3	0	7
San Marcial	Indicated	UG	1	176	0.06	0.3	0.6	0	206	4	1.5	2	4	0	5
	Inferred	UG	1	164	0.03	0.2	0.4	0	182	8	1.6	3	5	0	9
Plomosas	Indicated	OP	2	93	0.24	1.0	0.9	0.07	193	5	11.9	16	14	1	10
	Inferred	OP	1	66	0.28	1.0	1.0	0.06	174	2	7.8	9	9	1	5
Plomosas	Indicated	UG	3	35	0.57	0.9	1.3	0.08	204	4	58.0	30	42	3	21
	Inferred	UG	2	38	0.57	0.9	1.1	0.06	175	3	39.4	20	23	1	12
San Juan/La Colorada	Indicated	OP	0.1	161	0.29	0.3	0.6	0.02	211	0.4	0.8	0	1	0	1
	Inferred	OP	0.2	103	0.24	0.5	0.8	0.02	159	0.7	1.6	1	2	0	1
San Juan/La Colorada	Indicated	UG	0.1	90	0.61	1.1	0.8	0.04	199	0.3	2.1	1	1	0	1
	Inferred	UG	2.6	34	0.69	1.2	1.9	0.04	182	2.8	56.4	31	49	1	15
Total Indicated			15	117	0.18	0.4	0.6	0.03	179	55	84.5	64	90	4	85
Total Inferred			9	78	0.38	0.7	1.0	0.03	171	22	108.2	64	91	3	49

Table 2 Plomosas Project, Mineral Resource Statement, ACS March 15, 2023 by Resource Category

Mineral Resource Class	Type	Tonnage (Mt)	Average Grade						Contained Metal					
			Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	AgEq (g/t)	Ag (Moz)	Au (Koz)	Pb (Kt)	Zn (Kt)	Cu (Kt)	AgEq (Moz)
Indicated	OP	11	138	0.07	0.3	0.4	0.01	169	47	22.9	31	43	1	58
Inferred	OP	3	105	0.13	0.4	0.5	0.02	152	9	10.8	11	13	1	13
Indicated	UG	4	62	0.48	0.8	1.2	0.07	204	8	61.6	33	47	3	26
Inferred	UG	6	66	0.49	0.8	1.2	0.04	180	13	97.4	53	78	2	36
Total Indicated		15	117	0.18	0.4	0.6	0.03	179	55	84.5	64	90	4	85
Total Inferred		9	78	0.38	0.7	1.0	0.03	171	22	108.2	64	91	3	49

Numbers are rounded

* AgEq is calculated from the metal prices and recoveries using the equation $AgEq = ((Au\ grade * Au\ price * Au\ Recovery) + (Ag\ grade * Ag\ Price * Ag\ Recovery) + (Pb\ grade * Pb\ Price * Pb\ Recovery) + (Cu\ grade * Cu\ Price * Cu\ Recovery) + (Zn\ grade * Zn\ Price * Zn\ Recovery)) / (Ag\ Price * Ag\ Recovery)$

(1) Mineral Resources which are not Mineral Reserves, do not have demonstrated economic viability

(2) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues

(3) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration

(4) The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council

About the Plomosas Project

The Plomosas Project, including the recent high-grade silver SE Area discovery in the San Marcial Area, is an emerging high-grade silver district located in southern Sinaloa, Mexico. The 43,187 ha Plomosas Project includes past-producing historical mining sites benefitting from previous mine infrastructure, road access and existing permits. The district contains intermediate to low sulphidation epithermal silver and gold mineralization hosted in hydrothermal breccias and veins. Recent success in exploration and drilling has delineated wide, high-grade, shallow hydrothermal breccias in the San Marcial Area, including the SE Area discovery, where

initial drilling incorporated in the updated resource estimation for the Plomosas Project unveils an exploration opportunity for continuous resource growth.

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 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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