

May 10, 2023

## GR Silver Mining Issues Incentive Options

**Vancouver, BC – GR Silver Mining Ltd.** (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – today announces that, pursuant to the Company's Omnibus Equity Incentive Plan, the Company has granted incentive stock options to purchase up to 1.05 million common shares (the "Options") to officers of the Company. The option grant is the result of the Company's annual compensation review, in addition to those granted on joining the Company. Subject to the provisions of the Company's Omnibus Equity Incentive Plan, 300,000 of the Options vest immediately and 750,000 of the Options will vest one-third on grant, one-third on the first anniversary of the grant, and one-third on the second anniversary of the grant. The Options are exercisable at \$0.09 per share for a period of five years from the date of grant and are subject to the policies of the TSX Venture Exchange.

### 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 benefiting 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.

### 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.

Eric Zaunscherb

Chair & CEO

For further information, please contact:

Eric Zaunscherb

Telephone: +1.647.293.8457

Email: [eric@grsilvermining.com](mailto:eric@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.**