

August 15, 2023

**GR Silver Continues Expansion of the SE Area Discovery Zone with
250 m step out from the Resource Area:
20.2 m at 187 g/t Ag including 5.7 m at 513 g/t Ag and 0.8 m at 2041 g/t Ag**

Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to announce results from one additional step-out drill hole – SMS23-05 - outside the recently published NI 43-101 Mineral Resource Estimate boundary (“Mineral Resource”) in the San Marcial Area in Sinaloa, Mexico.

The initial step-out drilling program targeted the extension of the SE Area discovery, 250 m along strike to the southeast. It aims to confirm the presence of wide silver mineralization close to the surface along the target contact (Figures 1 and 2).

Highlights from the latest drilling at San Marcial (down-hole thickness):

- **SMS23-05: 20.2 m at 187 g/t Ag, including 5.7 m at 513 g/t Ag and 0.8 m at 2041 g/t Ag**

The SMS23-05 result continues to suggest an extension of the Mineral Resource along strike and down-dip in the SE Area Discovery Zone, San Marcial Area. The result also reflects an increase in grade at some specific elevations when comparing these results with the previously released result SMS23-04 (Figure 2).

From the original 300 m strike length of the SE Area Discovery that was incorporated into the Mineral Resource, the Company has drilled and identified an additional 250 m of wide shallow silver mineralization along the prospective Target Contact (Figure 1). The advance in the understanding of the geological controls of silver mineralization, post successful drilling and discovery of the SE Area, provided essential exploration tools to achieve the increase in the footprint of the mineralization along the strike.

Chair and CEO Eric Zaunscherb commented, “*One must not lose sight of the significant exploration potential of the expansive and wholly owned Plomosas Project beyond its recently updated Mineral Resource. An excellent drill intersection hit rate has demonstrated the efficacy of the Company’s geological exploratory model as the SE Area Discovery mineralization is being extended along the Target Contact. Surface Ag lithogeochemical anomalies and intriguing geophysical anomalies do appear to provide attractive targets for mineralization below the surface. Recognition of higher-grade mineralization at specific elevations within the mineralizing system has important implications for the overall average grade. Further, newly recognized subtle changes to alteration and mineralization styles appear to be associated with the intrusive body or bodies that may have provided the energy and metalliferous fluids to the Target Contact system, providing a new and exciting avenue for exploration.*” Zaunscherb added, “*Management is tirelessly engaged in positioning the Company for the next phase of exploration on this highly prospective project.*”

Figure 1: San Marcial SE Area Step Out Drilling Program - Location of 2023 Drill Holes

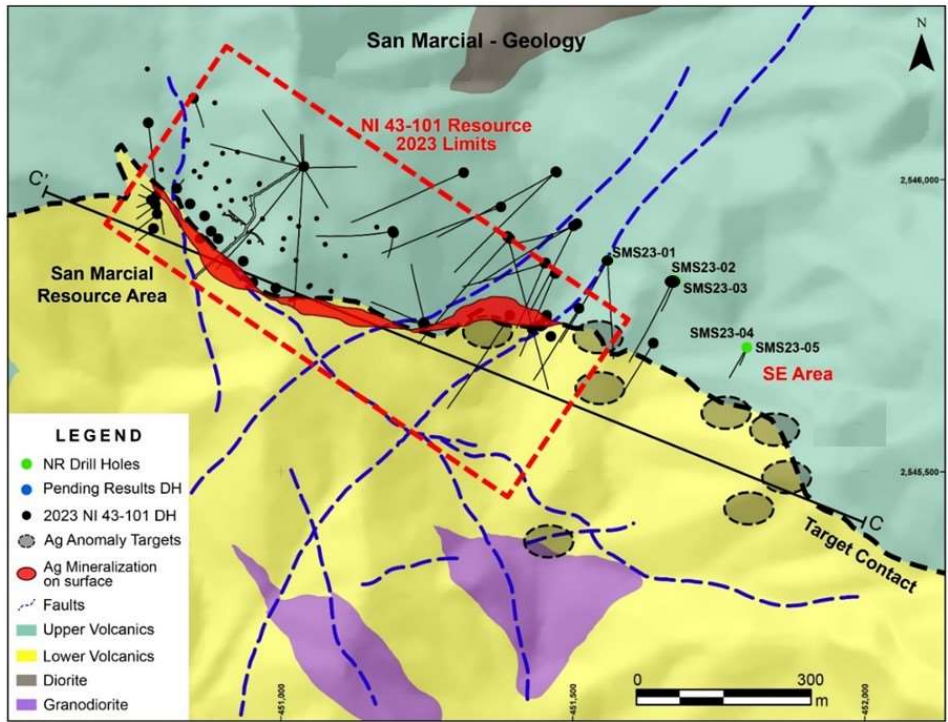


Figure 2: Longitudinal Section - Step Out Drilling Program Outside San Marcial Resource Area

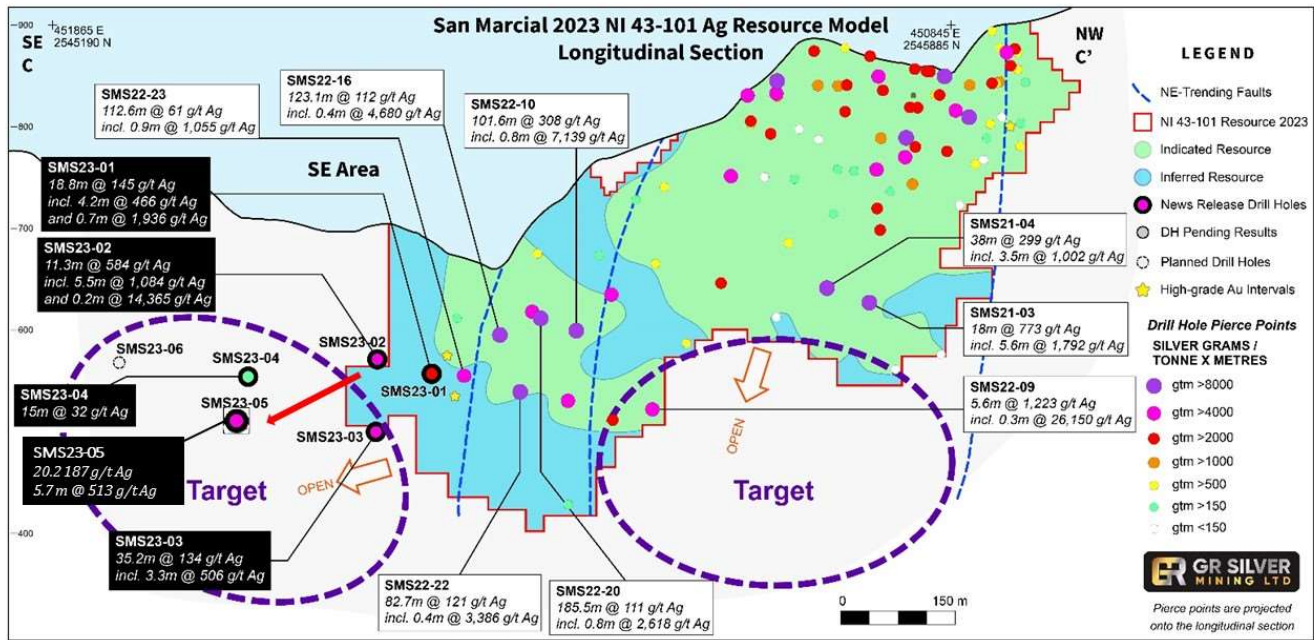


Table 1: San Marcial SE Extension Drill Program– Results Highlights

Drill Hole	From (m)	To (m)	Apparent width (m)	Ag g/t	Au g/t	Pb %	Zn %
SMS23-05	261.7	281.8	20.2	187	0.05	0.3	0.7
including	271.5	277.2	5.7	513	0.05	0.4	0.8
including	271.5	272.3	0.8	2041	0.14	0.8	1.9

Numbers may be rounded. Results are uncut and undiluted. True width not estimated as the Company does not have sufficient data from the new mineralized zones to determine the true widths of the drill hole intervals with any confidence. "na" = no significant result.

Table 2: Drill Hole Details - 2023 San Marcial Step Out Drill Program

Drill Hole	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)	Results Status
SMS23-03	451670	2545827	780	-80	202	350	released
SMS23-04	451798	2545713	760	-75	210	300	released
SMS23-05	451798	2545713	760	-85	30	325	This release

WGS84 Datum. Numbers may be rounded.

Step Out Drilling Program Southeast Area, San Marcial

GR Silver Mining has completed five drill holes in the first program to be undertaken outside of the SE boundary of the Mineral Resource, which includes the initial extension of the SE Area discovery.

The Target Contact (Figure 1) continues to be the focus of the Company's surface exploration program over the coming months, particularly in areas coincident with Ag anomalies from surface geochemical sampling and the Company's 2021 ground geophysical survey. In the preceding months, the Company initiated exploratory programs to validate new mineralized zones to the south of the San Marcial Area, aiming to continue future project resource expansion.

A description of SMS23-05 is detailed below:

SMS23-05

Drillhole SMS23-05 explored the continuity of silver mineralization 100 metres down dip from the intersection at SMS23-04 and 200 metres down potential plunge from SMS23-02 (Figure 2). This drill hole is also defining an extension of the mineralized zone for at least 400 metres along the strike to the SE from discovery hole SMS22-10 (Discovery drill hole SE Area).

The results to date of drilling along the contact zone between the lower volcano-sedimentary unit and upper volcanic unit continue to the SE and SMS23-05 support continuity of high-grade silver mineralization along or very close to the contact zone (SMS23-05 5.7 m @ 513 g/t Ag including 0.8 m @ 2041 g/t Ag).

SMS23-05 has intersected a multistage quartz-calcite-sulfide zone composed of irregular veins and breccias crosscutting other hydrothermal breccias, which were initially defined in SMS22-10. The structural setting at the SMS23-05 site is sub-vertical, with dip angles of 75° (higher than the previous intersected zone in the SE Area).

Pervasive silicified alteration halos are noted in the lower volcano-sedimentary unit, with the local presence of hornfels textures, with chlorite-albite and k-feldspar alteration. This suggests proximity to the granodiorite intrusive that has been identified on a surface outcrop no more than 500 metres away from the SMS23-05 site.

The results support a critical exploratory role by certain elevation when compared with SMS23-04 located in the same section. While SMS23-04 intersects the contact zone and veining zone at 650 metres elevation, SMS23-05 intercepts mineralization at 550 metres elevation with significantly better Ag grades than SMS23-

04 and similar to SMS23-02. The similarities with SMS23-02 confirm that mineralization appears to plunge in the SE direction.

As in other areas in San Marcial and SE Area where there is an abundant expression of the lower volcano-sedimentary unit, SMS23-05 intersected a Au anomalous zone related to the increase of sulfur content, mineralogically represented by pyrite and minor chalcopyrite and arsenopyrite, finely disseminated and in veinlets-stringers. This event suggests the potential for additional exploratory models, including the presence of a porphyry system, that are still to be validated with additional exploration on site.

The success of the step-out drilling program with high-grade results confirming down plunge continuity of the mineralization supports the existing potential to increase resources at the San Marcial Area.

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 Plomosas Project, covering 43,187 ha, benefits from mine infrastructure, road access and existing permits, associated with past-producing historical mining sites. 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 drilling incorporated into the updated March 2023 Plomosas Project mineral resource estimation highlighted 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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