March 4, 2024

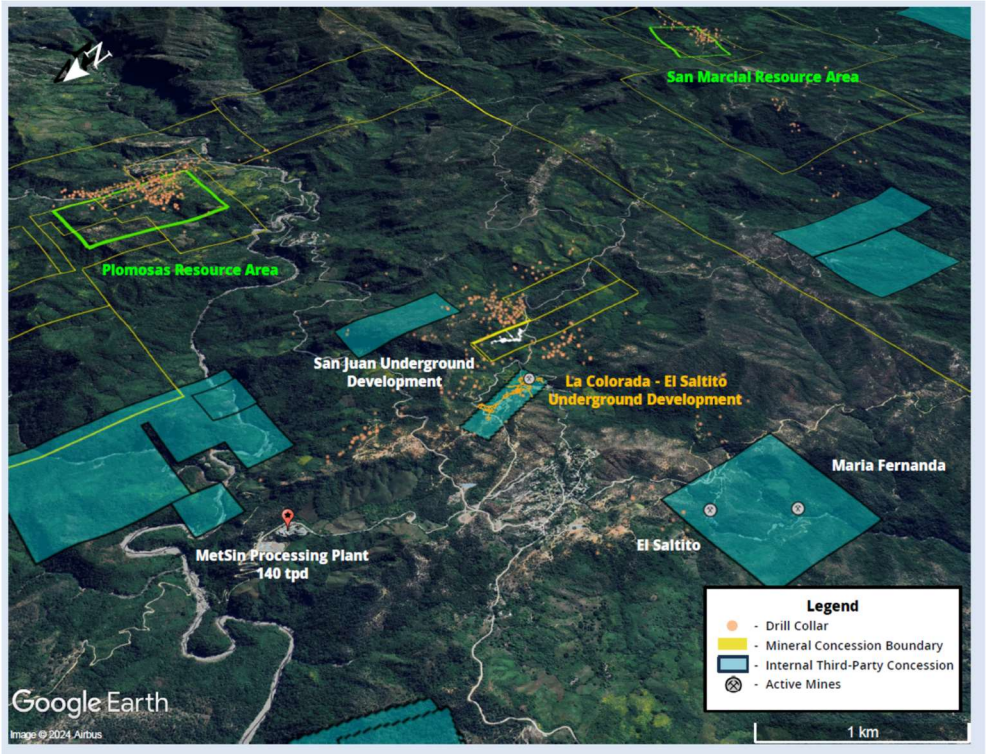
GR Silver Provides Operational Updates and Announces the Start of Small Bulk Sampling and Test Mining at the Plomosas Project

Vancouver, BC – GR Silver Mining Ltd. ("**GR Silver Mining**" or the "**Company**") (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) –announces that it has advanced negotiations and entered into commercial agreements with private local operators (mining and milling operators) in the Rosario Mining District, in Sinaloa, Mexico, to explore opportunities related to the following aspects of the Plomosas Project:

- Advance mine preparation to extract bulk sample material to collect information for future use in engineering reports ("**Bulk Sampling Test Mining**" or "BSTM Program") and metallurgical testing of Ag-Au rich Pb concentrates.
- Use existing permits and infrastructure to allow the Company to access mineralized material through small test bulk sampling operations, up to 4,500 tonnes per month for metallurgical sampling from historical mine sites, San Juan and La Colorada.
- Use existing and available third-party privately-owned mill operations located near the historical mine sites with a capacity of up to 140 tonnes per day to process the BSTM Program material, obtaining monthly producing small batches of Ag-rich concentrate for metallurgical characterization.
- Explore cost savings strategies, where with low capital expenditures, the company can advance the exploration of the Plomosas Project and gain additional knowledge related to high-grade modeling & targeting, grade reconciliation, and mineral deposit modeling to define new drill targets in the vicinities of the existing historical mines.

The company has successfully started the BSTM Program at the San Juan and La Colorada sites, Figure 1.

Figure 1 – Location of Historical Mines and Bulk Sampling – Underground Development



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The following activities using private local operators have been achieved since January 2024.

1. Underground development and geotechnical assessment of ground conditions to support the BSTM Program.
2. Detailed sampling and definition of areas for the BSTM Program at the San Juan mine.

BTSM activities have commenced with the extraction of 2,800 tons of bulk sample from the San Juan mine to date. Sampling and assaying have returned the following results.

Table 1 – Assays Results San Juan Mine Bulk Sampling Test Mining – January 2024

Sample ID	East (m)	North (m)	RL (m)	Mass (Kg)	Ag g/t	Au g/t	Pb %	Zn %	Ag Eq g/t
73502	448104.85	2550658.63	871	2.67	358	0.27	0.34	0.39	374
73503	448104.85	2550658.63	871	2.75	312	0.36	1.00	1.28	390
73504	448173.014	2550595.61	873	2.94	1,333	0.56	0.12	0.20	1271
73505	448173.014	2550595.61	873	2.84	109	0.10	0.12	0.32	125
73507	448173.014	2550595.61	873	2.5	335	0.07	0.13	0.22	323
73508	448150.17	2550614.07	870	2.75	137	0.21	0.10	0.19	154
73509	448173.014	2550595.61	873	2.31	140	0.08	0.28	0.42	158
73511	448131.26	2550632.51	874	2.5	135	0.14	0.45	0.44	164
73512	448104.85	2550658.63	871	2.59	144	0.50	1.70	0.56	242
73513	448173.014	2550595.61	873	2.17	353	0.136	0.70	0.37	367
73514	448136.24	2550629.99	874	2.33	288	0.08	0.47	0.86	314
73516	448173.014	2550595.61	873	2.88	227	0.17	0.45	0.65	257
73517	448150.17	2550614.07	870	2.83	161	0.24	0.43	0.34	192
73518	448173.014	2550595.61	873	2.45	408	0.36	0.24	0.35	422
73519	448104.85	2550658.63	871	4.95	324	0.455	0.31	0.42	357
73520	448173.014	2550595.61	873	2.87	75	0.06	0.07	0.21	84
73521	448173.014	2550595.61	873	2.43	233	0.36	0.20	0.36	264
73522	448173.014	2550595.61	873	2.98	212	0.166	0.48	0.36	234

Numbers may be rounded. Results are uncut and undiluted. ("AgEq") calculations using US$22.00/oz Ag, US$1,750/oz Au, US$1.10/lb Pb, US$1.30/lb Zn and US$4.20/lb Cu, with metallurgical recoveries of Ag – 74%, Au – 86%, Pb – 69%, Zn – 75%.

To date, 2,100 tonnes of BTSM material have been processed from the San Juan Mine, from which 26 tonnes of concentrate have been produced with assays as summarized in Table 2.

Table 2 – Concentrate Assay Results– January 2024

Sample ID	Ag g/t	Au g/t	Pb %	Zn %
San Juan Concentrate	12,715	12.85	6.9	8.6

The current activities are concentrated in the San Juan and La Colorada sites due to the proximity of the target areas to the surface and third-party owned processing plants. Bulk Sampling Test Mining at the historical mines is expected to continue through 2024. The Program has the potential to unveil valuable geological information to better define high-grade Ag mineralized zones in these locations. This will allow low-cost preparation of sites for future drilling, aiming to continue resource growth in the Plomosas Project.

GR Silver Mining's Plomosas Project (Figure 1) exploration programs in 2023 and earlier, included detailed underground mapping, which defined geological structures without surface expression but with evidence of high-grade Ag mineralization. Current BSTM Program activities in the Project's historical mines could provide the Company with a low-cost platform for the definition of new targets for drilling, discovery and, potentially, resource expansion.

QA/QC Procedures

The Company has implemented QA/QC procedures, including inserting blank, duplicate, and standard samples in all sample lots sent to Act Labs de México, S.A. de C.V. laboratory facilities in Sonora, Mexico, for sample preparation and assaying. 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. In conjunction with a portfolio of early to advanced stage exploration targets, the Company holds 734 km^2 of concessions containing several structural corridors totaling over 75 km in strike length.

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