

Not for distribution to United States newswire services or for dissemination in the United States.

September 27, 2024

GR Silver Mining Completes \$2,369,174 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 closed an initially oversubscribed and thus increased non-brokered private placement (the “**Offering**”) previously announced on September 9, 2024, and increased September 13 and September 17. Under the Offering, the Company has issued 14,807,338 units for gross proceeds of \$2,369,174.08. In connection with the Offering, the Company paid a total of \$111,388.80 and issued a total of 696,180 warrants as finder’s fees. Each finder’s warrant is exercisable for one common share at a price of \$0.22 for two years. The Offering represents an important milestone as the Company continues exploration for potential discoveries and resource expansion in the San Marcial Area, Plomosas Project.

Certain directors and officers of the Company (the “**Insiders**”) participated in the Offering, purchasing an aggregate of 444,013 units for an aggregate \$71,042.08. Participation by the Insiders 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 Insiders’ participation in reliance of sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that the Insiders’ participation in the Offering does not exceed 25% of the fair market value of the Company’s market capitalization.

All securities issued under the Offering are subject to a hold period expiring January 27, 2025, in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

“GR Silver Mining is grateful for the ongoing support of its shareholders and welcomes its new investors. Management has been successful in working through a challenging market and is excited to reinvigorate its exploration of the highly prospective Plomosas Project,” commented CEO and Chair Eric Zaunscherb. “In our view, GR Silver Mining has a silver project with a robust resource estimate, exceptional exploration potential, and existing infrastructure and permitting, as well as excellent technical and financial in-house expertise. We continue to advance several strategic initiatives, which we hope will bear fruit in the near-term.”

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 the Plomosas Project, including the former Plomosas underground mine and wide, high-grade silver mineralized zones at the San Marcial Area. Recent discoveries in the 78 km² of highly prospective advanced stage exploration concessions, position the Company well in the pursuit for resource expansion at the Plomosas Project.

GR Silver Mining Ltd.

Eric Zaunscherb, Chair & CEO

For further information, please contact:

Eric Zaunscherb

Telephone: +1.647.293.8457

Email: 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.