

April 2, 2025

GR Silver Mining Announces Incentive Plan Grants

Vancouver, BC – GR Silver Mining Ltd. (“**GR Silver Mining**” or the “**Company**”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – announces that the Company has granted stock options (“**Options**”) and Deferred Share Units (“**DSUs**”) to eligible persons in accordance with the Omnibus Long-Term Incentive Plan (the “**Plan**”) approved by the Board on August 2, 2022 and approved by shareholders at the Company’s Annual General Meeting held on November 12, 2024, and subject to the policies of the TSX Venture Exchange (the “**TSXV**”).

The Company granted an aggregate 860,000 incentive stock options under the Plan to certain employees and consultants, which options have a five-year term and fully vested on their date of grant. The Company also granted an aggregate 400,000 incentive stock options under the Plan to certain executive officers, which options have a five-year term, with 1/3 vesting on the date of grant and a further 1/3 vesting on each of the first and second anniversaries of the date of grant. All of the foregoing options are exercisable at a price of \$0.155 per common share.

A total of 154,836 deferred share units (each, a “**DSU**”) were granted to the Company’s non-executive directors for director’s fees relating to the calendar quarter ended March 31, 2025, which DSUs will vest one year after their date of grant in accordance with TSXV policies. The Board has adopted a director fee equity compensation package whereby for each calendar quarter until resolved otherwise by the Board, each non-executive director will receive DSUs equal in value to \$6,000, with the number of DSUs to be determined based on the closing price of the Company’s common shares at the applicable quarter end.

Once vested, each DSU entitles the holder thereof to receive either one common share of the Company, the cash equivalent of one common share or a combination of cash and common shares, as determined by the Company, net of applicable withholdings. DSUs may not be settled until a director ceases to serve as a director of the Company. The Plan includes (i) a rolling 10% stock option plan, and (ii) a fixed 10% plan which permits the Company to issue up to 19,521,680 shares on settlement of all non-stock option awards issued under the Plan (including DSUs and PSUs). Following the above-noted grants, there are 2,343,356 shares issuable on settlement of all outstanding DSUs and PSUs.

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.