

February 15, 2024

GR Silver Mining Announces Settlement with Mako Mining

Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to announce that it has signed a Waiver and Release Agreement (the “**Agreement**”) with Mako Mining Corp. (“**Mako**”) under which the parties were mutually released from outstanding undertakings, covenants, indemnities and obligations set out in, arising from, or related to GR Silver Mining’s acquisition of Marlin Gold Mining Ltd. (“**MGM**”), see [news release](#) of April 1, 2021. Mako retains a 1.0% NSR Royalty on the concessions owned by Oro Gold de Mexico, S.A. de C.V., a wholly owned subsidiary of MGM.

In consideration for the waiver and release, Mako has paid to GR Silver Mining a total of USD\$960,000, satisfied in full by the payment to GR Silver Mining of USD\$500,000 cash and the issuance and delivery to GR Silver Mining of 296,710 common shares of Mako at a deemed price of \$2.1007 per share.

CEO and Chair of GR Silver Mining, Eric Zaunscherb, commented, “We are grateful to the management of Mako for agreeing to this settlement, which allows the Company to move forward with its strategic plans as they unfold.” GR Silver Mining is focused on delivering resource expansion in the San Marcial area and bulk sampling and small-scale test mining in the Plomosas area.

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 km² of concessions containing several structural corridors totaling over 75 km in strike length.

GR Silver Mining Ltd.

Eric Zaunscherb, Chair & CEO

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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.

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