

April 29, 2024

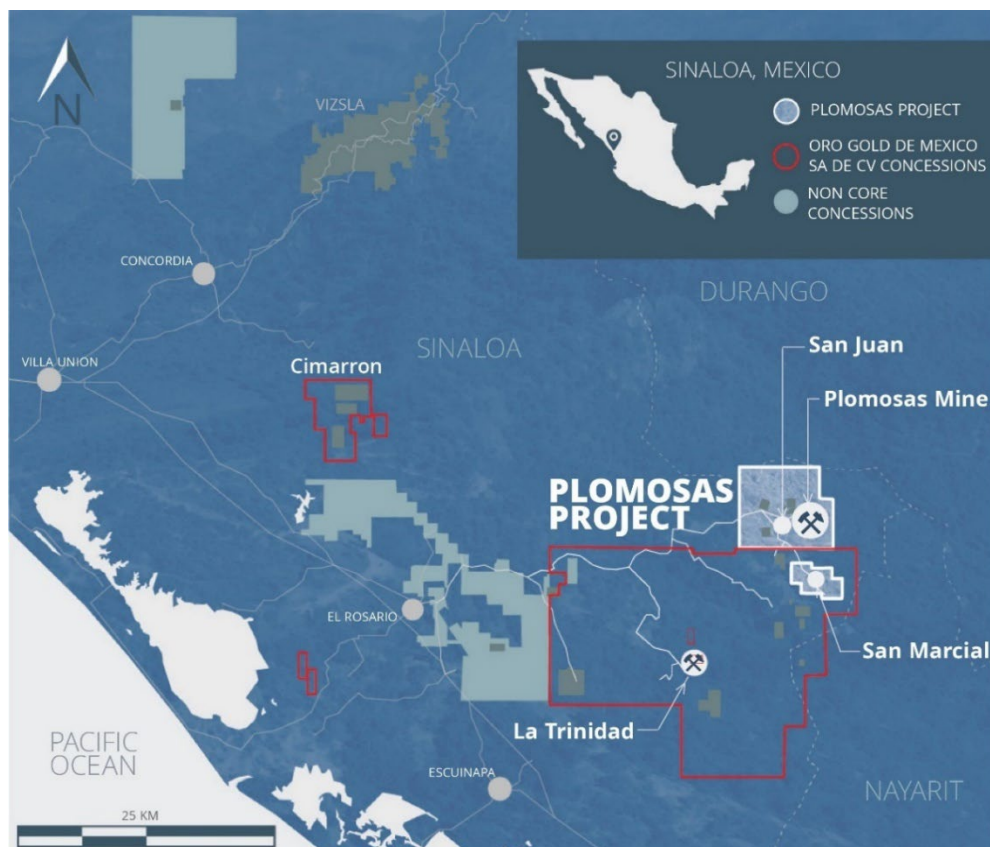
GR Silver Mining Enhances Financial Position Through Marlin Gold Disposition

Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to announce that the Company and WP Servicios Industriales S.A. de C.V. (“WP”) have signed on April 28, 2024, a definitive and binding Share Purchase Agreement (the “Agreement”) pursuant to which WP will acquire 100% of the issued and outstanding shares of Marlin Gold Mining Ltd. (“Marlin”) from GR Silver Mining. WP is a private Mexican mining company that operates newly acquired gold, silver, lead, and copper mines and a refinery, and conducts mineral trading in Mexico. Marlin is a private British Columbia company, 100% owned by GR Silver Mining. Marlin owns, amongst other assets, Oro Gold de Mexico, S.A. de C.V. (“Oro Gold”), a private Mexican company that owns 100% of nine non-core concessions (“Other Concessions”), including the past producing La Trinidad mine, located adjacent to GR Silver Mining’s core Plomosas Project.

Pursuant to the Agreement, GR Silver Mining will transfer to WP all existing assets and rights, as well as all outstanding undertakings, covenants, indemnities and obligations, of Marlin and its subsidiaries, including Oro Gold, in consideration for which GR Silver Mining will receive a 0.5% NSR Royalty on the Other Concessions owned by Oro Gold (as shown in Figure 1) and a 10-year first right of refusal on any disposition of Other Concessions by WP. The transaction is expected to close within one month.

The disposition of Marlin and its subsidiaries allows GR Silver Mining to focus on resource growth and the potential development of the Company’s core Plomosas Project (78 km²) (as shown in Figure 1), including the San Marcial, Plomosas Mine, and San Juan Areas. In addition, the Company continues to hold several non-core concessions (270 km²) (as shown in Figure 1).

Figure 1: GR Silver Mining Plomosas Project mining concessions, Sinaloa, Mexico.



CEO and Chair of GR Silver Mining, Eric Zaunscherb, commented, “We are pleased that the Agreement with WP will allow the Company to strengthen its financial position and enhance the Company’s balance sheet, allowing it to focus on the recently announced bulk sampling test mining program ([news release](#) dated March 4), as well as position it to resume resource drilling in the San Marcial area. The Agreement eliminates most of the Company’s working capital deficit without diminishing its resource inventory. GR Silver Mining’s geological team has done an excellent job growing the Plomosas Project resource estimate significantly and cost effectively. The team has demonstrated the exploration model’s efficacy with an exceptional hit rate, and we continue to be excited by the project’s potential for further resource growth.” José Sierra, WP’s Mining Division CEO, added, “With the closing of this transaction, WP will be operating in proximity to GR Silver’s Plomosas Project, and we look forward to potential cooperation with GR Silver in the region.”

As outlined in Tables 1 and 2, the Plomosas Project, including the San Marcial – Plomosas Mine - San Juan/La Colorada areas, hosts 55 million ounces of silver or 85 million ounces of silver equivalent in the Indicated category, and 22 million ounces silver or 45 million ounces of silver equivalent in the Inferred category. The full technical report dated May 3rd, 2023, with an effective date of March 15th, 2023, is entitled “Technical Report and Mineral Resource Update for the Plomosas Project”. The report was prepared for GR Silver Mining Ltd. by Dr. Gilles Arseneau, P.Geo. of ARSENEAU Consulting Services Inc. and can be found under the Company issuer profile at [SEDAR+](#).

In management's view, the San Marcial area represents an important focus for exploration given its silver-dominant mineralization (46 million ounces of silver in the Indicated Category and 14 million ounces of silver in the Inferred category), scalability, significant widths, and shallow depths (Figures 2 and 3). Simultaneously, management intends to advance technical studies and permitting for San Marcial’s potential development.

Table 1 Plomosas Project, Mineral Resource Statement, ACS March 15, 2023 by Area

Area	Mineral Resource Class	Type	Tonnes (Mt)	Average Grade					Contained Metal						
				Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	AgEq (g/t)	Ag (Moz)	Au (Koz)	Pb (Kt)	Zn (Kt)	Cu (Kt)	AgEq (Moz)
San Marcial	Indicated	OP	9	146	0.04	0.2	0.3	0	161	42	10.2	16	28	0	47
	Inferred	OP	2	127	0.03	0.1	0.2	0	136	6	1.4	1	3	0	7
San Marcial	Indicated	UG	1	176	0.06	0.3	0.6	0	206	4	1.5	2	4	0	5
	Inferred	UG	1	164	0.03	0.2	0.4	0	182	8	1.6	3	5	0	9
Plomosas	Indicated	OP	2	93	0.24	1.0	0.9	0.07	193	5	11.9	16	14	1	10
	Inferred	OP	1	66	0.28	1.0	1.0	0.06	174	2	7.8	9	9	1	5
Plomosas	Indicated	UG	3	35	0.57	0.9	1.3	0.08	204	4	58.0	30	42	3	21
	Inferred	UG	2	38	0.57	0.9	1.1	0.06	175	3	39.4	20	23	1	12
San Juan/La Colorada	Indicated	OP	0.1	161	0.29	0.3	0.6	0.02	211	0.4	0.8	0	1	0	1
	Inferred	OP	0.2	103	0.24	0.5	0.8	0.02	159	0.7	1.6	1	2	0	1
San Juan/La Colorada	Indicated	UG	0.1	90	0.61	1.1	0.8	0.04	199	0.3	2.1	1	1	0	1
	Inferred	UG	2.6	34	0.69	1.2	1.9	0.04	182	2.8	56.4	31	49	1	15
Total Indicated			15	117	0.18	0.4	0.6	0.03	179	55	84.5	64	90	4	85
Total Inferred			9	78	0.38	0.7	1.0	0.03	171	22	108.2	64	91	3	49

Table 2 Plomosas Project, Mineral Resource Statement, ACS March 15, 2023 by Resource Category

Mineral Resource Class	Type	Tonnage (Mt)	Average Grade					Contained Metal						
			Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	AgEq (g/t)	Ag (Moz)	Au (Koz)	Pb (Kt)	Zn (Kt)	Cu (Kt)	AgEq (Moz)
Indicated	OP	11	138	0.07	0.3	0.4	0.01	169	47	22.9	31	43	1	58
Inferred	OP	3	105	0.13	0.4	0.5	0.02	152	9	10.8	11	13	1	13
Indicated	UG	4	62	0.48	0.8	1.2	0.07	204	8	61.6	33	47	3	26
Inferred	UG	6	66	0.49	0.8	1.2	0.04	180	13	97.4	53	78	2	36
Total Indicated		15	117	0.18	0.4	0.6	0.03	179	55	84.5	64	90	4	85
Total Inferred		9	78	0.38	0.7	1.0	0.03	171	22	108.2	64	91	3	49

Numbers are rounded

* AgEq is calculated from the metal prices and recoveries using the equation $AgEq = ((Au\ grade * Au\ price * Au\ Recovery) + (Ag\ grade * Ag\ Price * Ag\ Recovery) + (Pb\ grade * Pb\ Price * Pb\ Recovery) + (Cu\ grade * Cu\ Price * Cu\ Recovery) + (Zn\ grade * Zn\ Price * Zn\ Recovery)) / (Ag\ Price * Ag\ Recovery)$

(1) Mineral Resources which are not Mineral Reserves, do not have demonstrated economic viability

(2) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues

(3) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration

(4) The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council

Figure 2: San Marcial Area Geology. Note the Ag anomalies along the target contact to the southeast.

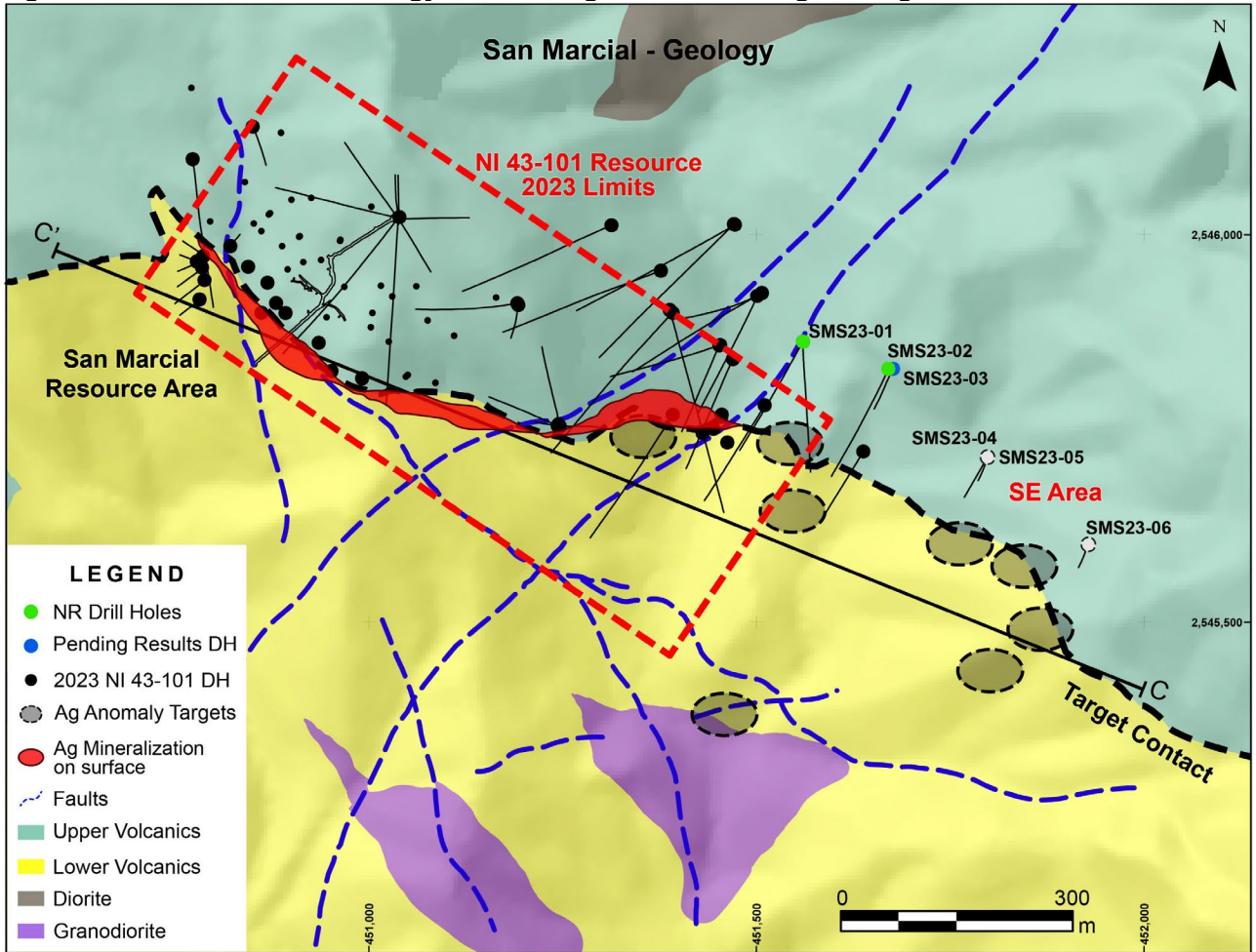
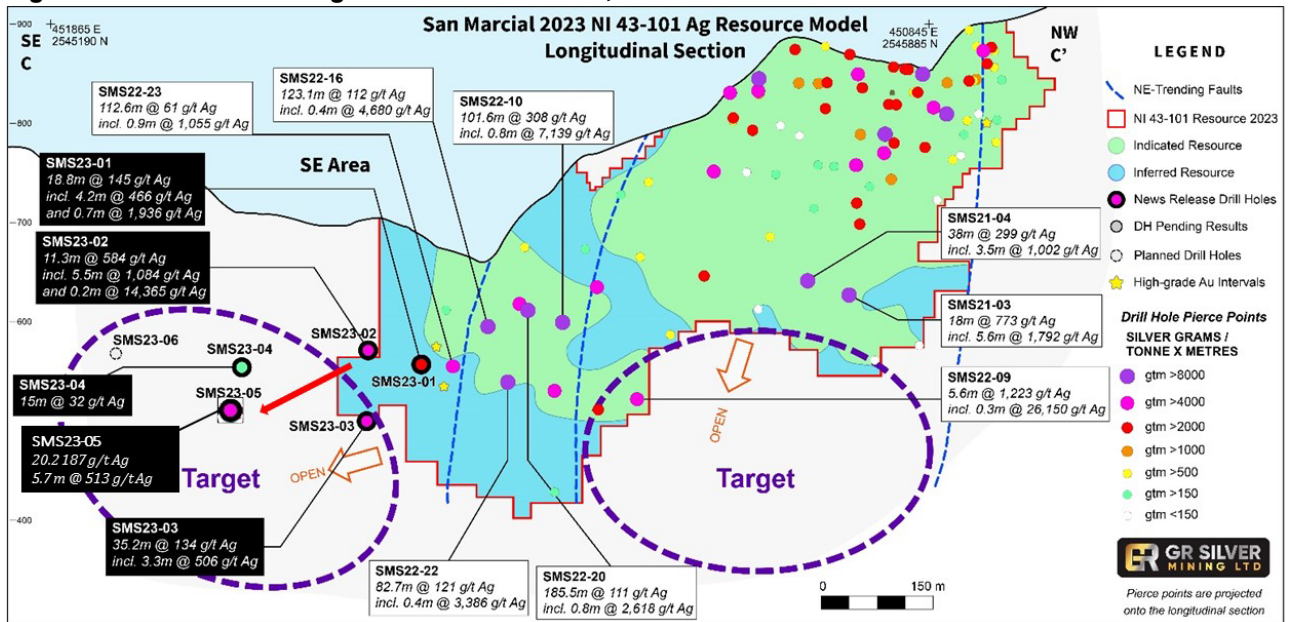


Figure 3: San Marcial Longitudinal Section C-C', View Southwest



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 the former Plomosas underground mine within the Plomosas Project, which includes the integrated San Marcial Area. In conjunction with a portfolio of early to advanced stage exploration targets, the Company holds 78 km² of highly prospective core concessions and an additional 270 km² of non-core concessions.

GR Silver Mining Ltd.

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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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