

May 7, 2024

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”), Deferred Share Units (“DSUs”) and Performance Share Units (“PSUs”) 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 September 18, 2023, and subject to the policies of the TSX Venture Exchange (the “TSXV”).

The Company granted an aggregate 1,580,000 incentive stock options under the Plan to certain employees, executive officers, directors, and consultants, which options have a five-year term and fully vested on their date of grant. The Company also granted an aggregate 1,800,000 incentive stock options under the Plan to certain directors and 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, and a further 600,000 incentive stock options of which shall vest as to 1/3 on the date of grant and an additional 1/3 on each of July 7, 2024 and July 7, 2025. All of the foregoing options are exercisable at a price of \$0.20 per common share.

35,294 deferred share units (each, a “DSU”) were granted to each of the Company’s non-executive directors for director’s fees relating to the calendar quarter ended March 1, 2024, which DSUs will vest one year after their date of grant in accordance with TSXV policies. The Board has also adopted a director fee equity compensation package whereby commencing in Q2 of 2024 and for each calendar quarter thereafter 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, which DSUs will vest one year after their date of grant in accordance with TSXV policies.

The Company has also granted an aggregate 1,800,000 performance share units (each, a “PSU”) to certain executive officers of the Company. The PSUs will vest one year after their date of grant on successful completion of specific short-term Key Performance Indicators and provided the grantee is an executive officer or a consultant to the Company at such date.

Once vested, each PSU and 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 1,905,882 shares issuable on settlement of all outstanding DSUs and PSUs. For further information regarding the Plan, readers are encouraged to review the management information circular prepared for the Company’s annual general meeting of shareholders held on September 18, 2023, which includes a copy of the Plan, which is available under the Company’s profile on [SEDAR+](#) and by visiting the Company’s [website](#).

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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