

August 6, 2024

GR Silver Mining Announces Board Changes

Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – today announces several changes to the Board of Directors of GR Silver Mining as the Company positions itself for resource growth supported by recent discoveries in the San Marcial Area and the potential development of the Company’s core Plomosas Project. The Company has granted 3600,000 stock options to each new director for a total 600,000 options, (“Options”) to eligible persons in accordance with the Company’s Omnibus Long-Term Incentive 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 options, with a five-year term and exercisable at a price of • per common share, shall vest as to 1/3 on the date of grant and an additional 1/3 on each of August •, 2025 and August •, 2026.

GR Silver Mining is pleased to welcome two new directors by appointment to its Board of Directors, Mr. Brent McFarlane and Ms. Jessica van den Akker, effective August 12, 2024.

Mr. Brent McFarlane brings over 30 years of experience gained in strategic planning, project development construction and operations of large mining projects in Latin America as a mining engineer. His project development and management, engineering, and financial skills delivered highly profitable results, while demanding the highest safety and environmental standards. Most recently, he has focused on high-level evaluations of metals projects worldwide and performed due diligence and extended operational audits of producing mines for various clients. As Vice President, Operations for SilverCrest Mines, Mr. McFarlane successfully turned around and expanded the flagship Santa Elena Mine, doubling silver production and tripling gold production. He launched and managed the \$85 million mine expansion, transitioning Santa Elena from an open-pit, heap leach operation to an underground, 3000-tpd CCD milling circuit within budget. More recently, at SilverCrest Metals’ Las Chispas Project, he managed initial underground development and successfully met development targets under budget and significantly ahead of schedule. Mr. McFarlane earned a BS in Mining Engineering at the University of Arizona.

Mr. McFarlane commented, “I am really excited to join the GR Silver Mining Board of Directors and look forward to working with and supporting the GR Silver Mining team to fully unlock the value of the San Marcial Area and the Plomosas Project. Having recently visited the Mexican assets, I am very impressed by the excellent technical work done to date by GR Silver Mining and their management team in Mexico. I have seen very few projects at this stage that already have the management expertise and experience in-place to successfully maximize the overall project value in subsequent phases, while fully understanding how critical it is to maintain the high ESG standards that GR Silver Mining has established in Mexico.”

Ms. Jessica Van Den Akker is a Chartered Professional Accountant (CPA, CA) with over 18 years of experience in the resource sector. She gained extensive experience through one of the largest public company auditors in Canada. Work with significant clients included planning, staffing and executing projects, as well as managing client relationships. She is proficient in multiple reporting frameworks and auditing standards in Canada, the United States, and internationally. She had key advisory roles on complex issues including deferred taxes, consolidations, business combinations and derivatives. More recently, Ms. Van Den Akker’s career has evolved to include public company CFO, Corporate Secretary and VP Finance roles, as well as several independent board memberships and chairs of board audit committees. She has maneuvered companies through the regulatory landscape and established guidelines, policies and best practices for regulatory markets, operations and financial reporting. Ms. Van Den Akker is a graduate of Simon Fraser University where she received a Bachelor of Business Administration.

Ms. Van Den Akker added, “I am thrilled to join the GR Silver Board of Directors. Management has executed an impressive transformation of the Company over the past year. I look forward to bringing my expertise to the team and working together as we continue to build on their current success.”

The Company has accepted the resignation of Mr. Fernando Berdegué de Cima from its Board effective August 12 as he focuses on his other business interests in Mexico. Mr. Berdegué joined the Company's Board in July 2023 as an independent director.

CEO and Chair of the Board of Directors Eric Zaunscherb, stated, "On behalf of the Board of Directors, the management, and the Company's shareholders, we are excited to welcome the addition of Brent and Jessica to the Board team. Brent brings exceptional project development and mining operational experience with Mexican mining context, while Jessica brings to bear essential regulatory and capital markets insights. We are very proud and appreciative that they have agreed to join our board as we take GR Silver Mining to the next level." He continued, "On behalf of all of us, I wish to extend heartfelt thanks to Fernando. Fernando joined the Board at a particularly difficult time for the Company and has provided excellent support and advice throughout his tenure. We wish him good fortune in his future endeavours."

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.

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.