October 2, 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 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 September 18, 2023, and subject to the policies of the TSX Venture Exchange (the "**TSXV**").

A total of 97,480 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 September 30, 2024, 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, which DSUs will vest one year after their date of grant in accordance with TSXV policies.

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 2,043,068 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' 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 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 km^2 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.