

March 3, 2025

GR Silver Mining Resumes Field Exploration and Step Out Drilling at the San Marcial Area, Plomosas Silver Project, Sinaloa, Mexico

Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – The Company is pleased to announce resumption of field exploration and step out drilling targeting potential resource expansion at the San Marcial Area.

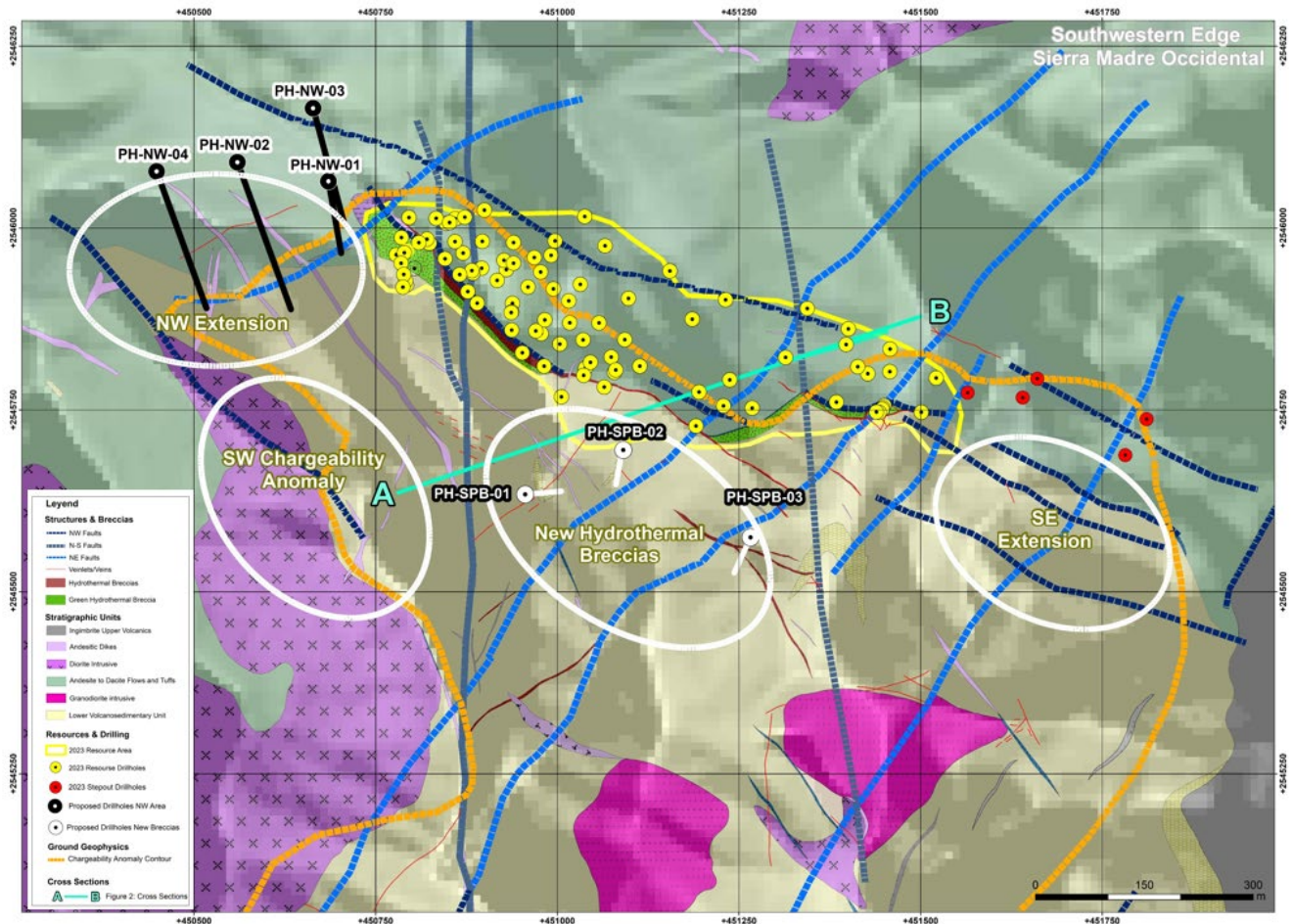
Highlights

- After detailed geological, geochemical and geophysical data modelling in partnership with leading geological experts, the Company has identified multiple new drill targets in the vicinity of the San Marcial Resource Area.
- The Company is commencing a step-out drilling program aiming to expand the San Marcial mineralization footprint by as much as 350 metres northwest from the current NI 43-101 resource area, as well as test potential new parallel zones.
- Initial reconnaissance of silver mineralized hydrothermal breccias outcropping in the northwest and southwest areas on the edge of a large chargeability anomaly has encouraged the Company to continue surface exploration.
- To date, only 25% of the footprint defined by coincident geophysical and geochemical anomalies and highlighted by the drill hole SMS22-10 intercept that cut 101 m averaging 308 g/t Ag including 0.8 m grading 7,139 g/t Ag at shallow depth, has been tested.
- A successful Bulk Sampling Test Mining (“**BSTM**”) program at the historical San Juan Mine has prompted the Company to further evaluate high-grade silver-gold-lead-zinc mineralization. In addition, metallurgical results from the production and delivery of attractive concentrates to an off-taker, are being assessed. This data is assisting the Company in its third-party discussions to facilitate commencement of a BSTM program at the permitted former Plomosas Mine.
- Positive corporate improvements during 2024 have positioned GR Silver Mining for a return to exploration in 2025. Our corporate successes included the sale of a non-core asset, elimination of its working capital deficit, compensation from a third party for a historical environmental impasse, a 106% uplift in the Company share price and strengthened leadership through the recruitment of new directors.
- GR Silver Mining saw the exercise of 11.9 million warrants prior to their expiry on February 14, yielding proceeds of \$1.8 million at an exercise price of \$0.15.
- A strong round of consolidation in the Mexican mining industry indicates improvement in the attractiveness of Mexico for future project developments and assessments of new business opportunities. GR Silver Mining’s management is exploring opportunities to achieve critical mass going forward.

Our Primary Objective for 2025: Expansion of the Mineralization Footprint at San Marcial

Management recognizes that the Company’s greatest value driver is exploration of the highly prospective San Marcial system with its silver-dominant, wide and continuous mineralization. GR Silver Mining is conducting detailed data modelling studies in conjunction with CODES, the globally regarded Centre for Ore Deposit and Earth Sciences at the University of Tasmania ([link](#)). This partnership with Dr. Paula Montoya unlocks key information to assist the Company to define new mineralized zones potentially comparable with other major silver districts in the Sierra Madre Occidental. Importantly, fine-tuning of the geological model at San Marcial has yielded several high-priority targets for further drilling. Four of these targets (Figure 1) are currently selected for new step-out and exploration drilling.

Figure 1: Four new target areas for step out and exploration drilling at San Marcial sharing key characteristics with the resource area and SE Discovery Area.

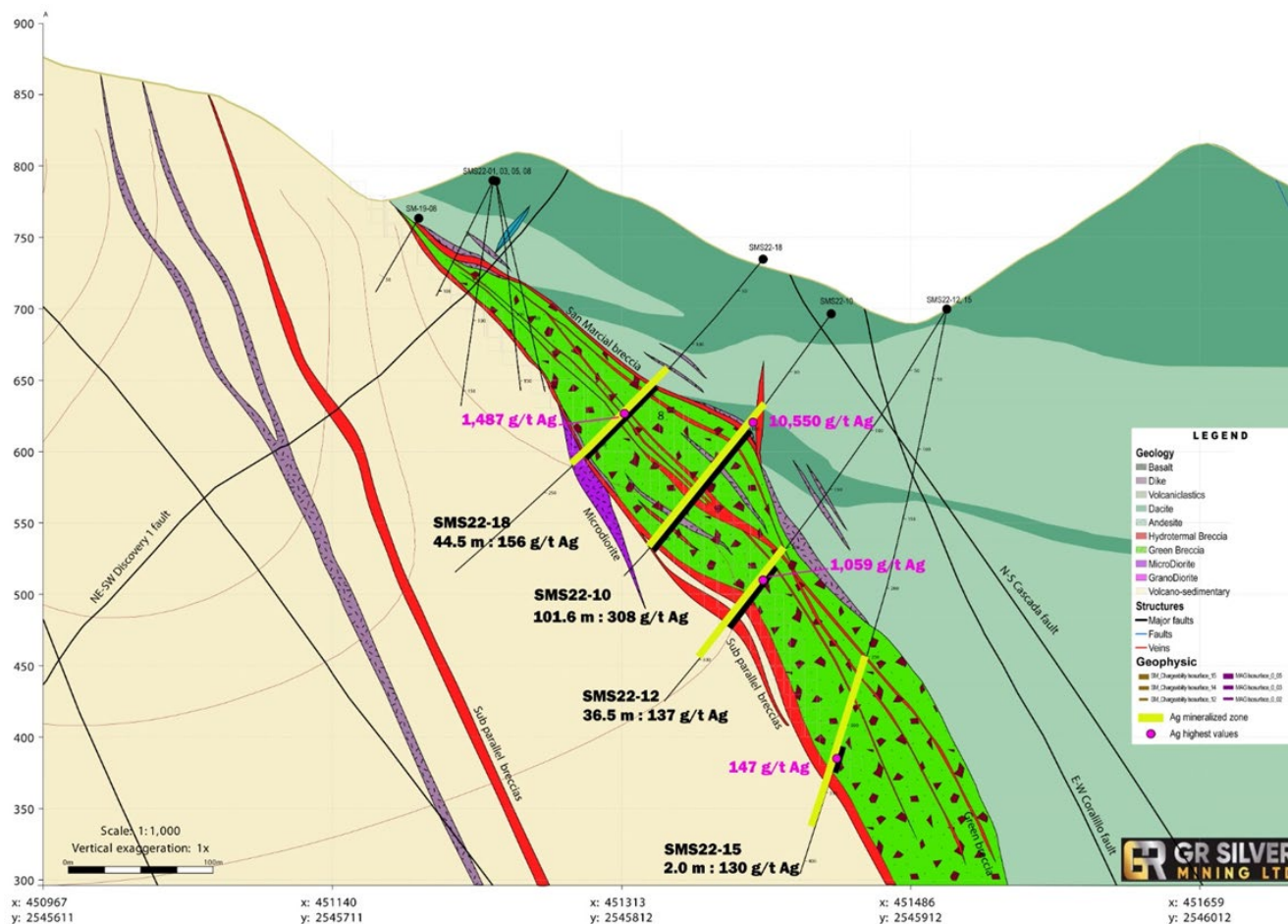


The Company has continuously increased resources at the San Marcial Area since its acquisition. The Company believes the studies in progress may catalyze the further expansion of the San Marcial resource to the northwest and southeast. Step-out drilling after the 2023 MRE continued to demonstrate wide, silver-dominant mineralization at relatively shallow depths, extending the mineralized footprint as much as 500 m to the southeast. We believe that follow up drilling to depth and to the southeast is highly prospective at San Marcial.

The identification of the controls on mineralization at San Marcial resulted in the recognition of the presence of the wide mineralized SE Discovery zone at a shallow depth but not outcropping. Geological interpretation, lithogeochemical sampling, and geophysical modelling together with the analysis of key structural corridors provides a template for new exploration and drilling, recognizing that mineralization can be blind, i.e., not obvious at surface (Figure 2).

GR Silver Mining has been engaged in securing the necessary permits for expanded drill programs on the San Marcial Area. As we await these additional permits, our geologists have been active in relogging core, analyzing data, and deposit modeling while based in our offices in El Rosario. Drill programs have been designed, and details will be provided as programs are initiated. The first phase of 2025 drilling has commenced with approximately 1,300 metres planned in up to seven shallow holes targeting near surface, high-grade silver mineralization.

Figure 2: Section A-B showing the target “green breccia” carrying high-grade silver-dominant mineralization in the SE Discovery Area, discovered blind below surface.



Surface exploration efforts continue with the support of data modelling and mineral prospectivity assessment along the major regional structures in the San Marcial Area. Initial reconnaissance of silver mineralized hydrothermal breccias outcropping in the northwest and southwest areas on the edge of a large geophysical anomaly (chargeability) has encouraged the Company to continue surface exploration (see [post](#) on LinkedIn). To date, only 25% of the footprint defined by coincident geophysical and geochemical anomalies and highlighted by the drill hole SMS22-10 intercept that cut 101 m averaging 308 g/t Ag including 0.8 m grading 7,139 g/t Ag at shallow depth, has been tested.

The Former Plomosas Mine: An Unrecognized Asset

As previously noted ([news release](#), March 4, 2024), GR Silver engaged private local operators (mining and milling) to conduct a small-scale BSTM program at the historical San Juan mine site, which is located on a parallel structure several kilometres west of the former Plomosas Mine. The program yielded valuable incremental knowledge related to high-grade modeling and targeting, grade reconciliation, and mineral deposit modeling to define new drill targets. From January to September 2024, 20,620 t of material were mined and 20,430 t milled by the private local operators. A total of 420 t (dry) of lead concentrate were sold, averaging 10.43% Pb, 8,357 g/t Ag, and 8.19 g/t Au, with proceeds contributing to Other Income in the Company's financial statements.

Given the success of the San Juan BSTM program, management is exploring similar options for the former Plomosas Mine. The former Plomosas Mine offers,

- Broad lead-zinc-silver-gold mineralization over average widths exceeding 20m.
- Existing infrastructure including road access, power to site, 7.4km of underground development with excellent ground conditions,
- Mining licences and exploration and exploitation agreements with ejidos in place and fully owned land, and
- Advanced geological, metallurgical and engineering knowledge from recent studies as well as 15 years of production records by the previous operator (1986 to 2000).

We believe that the market is focused on further exploration results at San Marcial rather than the former Plomosas Mine, despite the latter's positive attributes. To generate shareholder value, management has signed several Non-Disclosure Agreements and participated in due diligence exercises in support of a potential BSTM at the former Plomosas Mine. Although management is encouraged by our ongoing efforts, there are no guarantees that any of these discussions will come to fruition on a forward-looking basis.

Achieved 2024 Objectives Position GR Silver Mining for an Exciting 2025 Outlook

In 2023, GR Silver Mining met its key objective, delivering an updated NI 43-101 Mineral Resource Estimate ("MRE") for the Plomosas Project ([news release](#), May 4, 2023). The updated MRE resulted in an increase in Indicated resources to 85 million ounces AgEq (+84% relative to the 2021 NI 43-101 MRE) and an increase in Inferred resources to 49 million ounces AgEq (+49% relative to the 2021 NI 43-101 MRE).

In 2023 and 2024, with changes in the Mexican Mining Legislation, it was necessary for explorers in Mexico to re-evaluate their strategies in the face of investment headwinds. The 2024 year became transformative for GR Silver Mining and the Company has noticed improvements in opportunities to continue advancing the Plomosas Project. We defined several key objectives, and delivered on them, as outlined following:

- Conducted a detailed review and modeling of exploration data related to the discoveries in the San Marcial Area. In conjunction with CODES and leading expert in Sierra Madre Occidental geology, Dr. Paula Montoya, informing upcoming drill programs aiming for new discoveries and resource expansion.
- Negotiated and closed a Waiver and Release Agreement ([news release](#), April 1, 2024) by which the Company received USD\$500,000 cash and 296,710 common shares of Mako Mining Corp. at a deemed price of \$2.1007 per share (USD\$460,000; CAD\$623,300).
- In March 2024, the Company engaged private local operators (mining and milling) to conduct a small scale BSTM program at the historical San Juan mine site. For a very low cost, GR Silver Mining gained incremental knowledge related to high-grade modeling and targeting, grade reconciliation, and mineral deposit modeling to define new drill targets.
- The Company's working capital deficit, which had reached \$27.4 million by the end of June 2024, was driven by major Mexican mining concession arrears, interest, and penalties related to an earlier acquisition. By disposing of its non-core Marlin Gold subsidiary in July 2024 ([news release](#), July 17, 2024), a positive working capital position was achieved at September 30, 2024 without the loss of a single ounce of resource. Expenses before depreciation, concession fees, and exploration expenditures were reduced 33% over the two years to September 30, 2024, including a 55% reduction in salaries and directors' fees. Near the end of 2023 and through 2024, we closed three non-brokered private placements, and we are very grateful for the support of existing and new shareholders, as well as our capital markets partners.
- We are extremely grateful to our Management and Board of Directors for defining and successfully delivering on significant corporate objectives, in the face of external challenges. In August 2024 ([news release](#), August 6, 2024) we were pleased to welcome Mr. Brent McFarlane, former Vice President, Operations at SilverCrest Mines. We also welcomed Ms. Jessica Van Den Akker, a Chartered

Professional Accountant with over 18 years of experience and progressively increasing management and board responsibility, to our Board. Combined, they strengthen mining engineering, accounting, and capital markets expertise in the Company's Board skills matrix.

As we successfully delivered on our objectives through the year, aided by a strengthening silver price, GR Silver's share price ended the year up 106%. Measured from the nadir of October 2023, the Company's share price gained 371%. Liquidity is attractive with a 30-day Average Trading Volume of over 465,000 shares.

Since the beginning of 2025:

- The price of silver increased 14% to a peak of US\$33.49/oz.
- GR Silver saw the exercise of 11.9 million warrants prior to their expiry on February 14, yielding proceeds of \$1.8 million at an exercise price of \$0.15. The support of our shareholders is greatly appreciated.
- First Majestic Silver Corp. closed ([news release](#), January 16, 2025) the acquisition of Gatos Silver, Inc. and Coeur Mining, Inc. closed ([news release](#), February 14, 2025) the acquisition of SilverCrest Metals Inc., suggesting the potential for an incipient wave of Mexican silver consolidation and an improvement in the attractiveness of mining business opportunities in Mexico.

Upcoming Conferences

GR Silver Mining will be participating in the upcoming conferences:

- The Prospectors and Developers Association of Canada's Convention in Toronto, February 28 to March 5, Booth #2133.
- The Swiss Institute conference in Zürich, Switzerland, Attending March 18 and 19.

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 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 km² 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.

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