

July 10, 2026

GR Silver Reports Significant Drill Results at San Marcial: 21.9 m at 168 g/t Ag including 6.15 m at 447 g/t Ag in the SE Area

Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV: GRSL; OTCQX: GRSLF; FRANKFURT: GPE) is pleased to announce positive drill results from the resource expansion drilling program at the San Marcial Area in the Plomosas Project, Mexico. Diamond drilling on the SE Extension target confirms the extension of high-grade silver mineralization for least an additional 150 metres to the southeast of the 2023 NI 43-101 Mineral Resource Estimate (“MRE”) boundary.

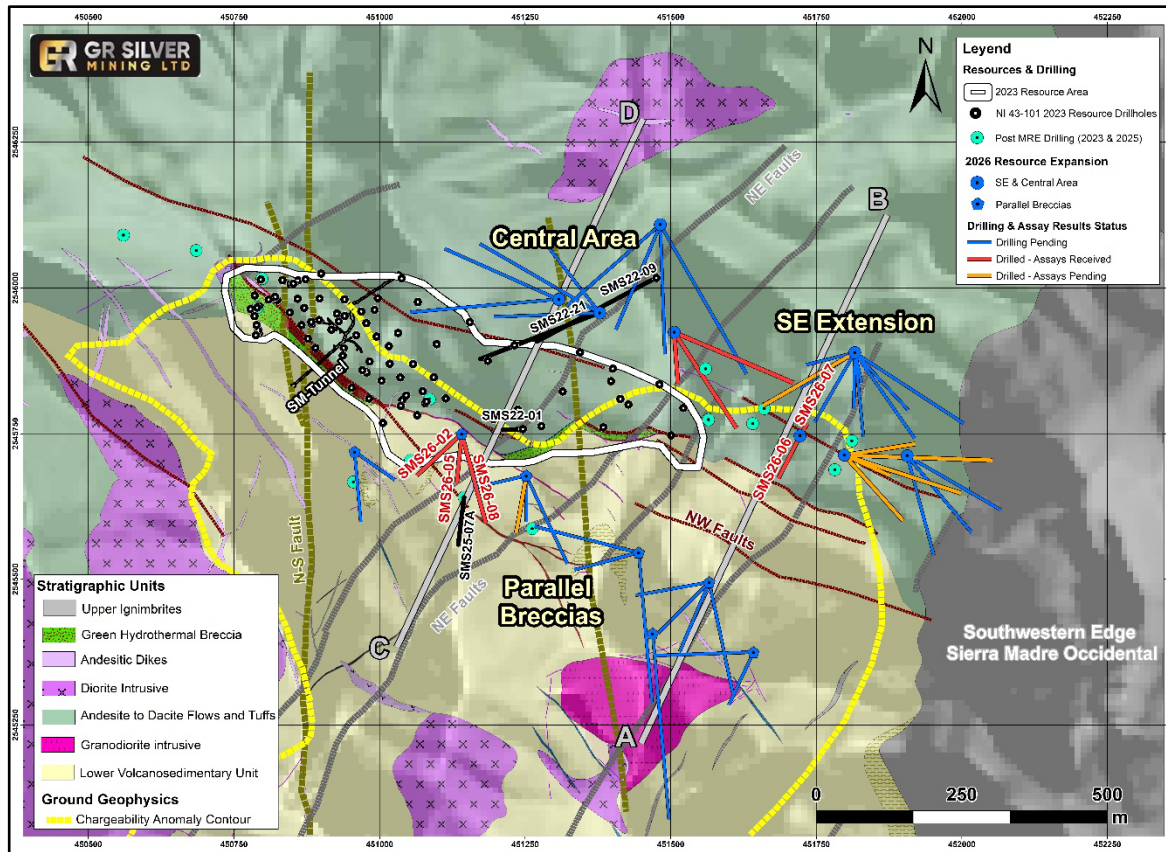
The drill hole results reported in this release represent two separate target areas: 1) the SE Extension target, looking to expand the existing MRE to the southeast along the main, breccia-hosted structures; and 2) the Parallel Breccia target, which aims to understand the nature of prospective newly identified mineralized structures in the vicinity of the MRE (Figure 1).

Highlights of Latest Step-Out Drilling at San Marcial

- **SMS26-07** intersected two distinct mineralized zones in the **SE Extension target**. The upper zone is hosted within chlorite–hematite-rich breccias at the contact between the upper Oligocene volcanic sequence and the lower Jurassic volcano-sedimentary sequence, while the lower zone occurs within hydrothermal breccias and stockwork systems developed in the lower Jurassic volcano-sedimentary sequence. The presence of mineralization in both horizons further supports the interpretation of a laterally extensive hydrothermal system and reinforces the exploration potential of the SE Area of San Marcial.
 - **21.9 m true width (“TW”) at 168 g/t Ag and 1.41% Zn, from 191.5 m down hole**
 - including 6.15 m TW at 447 g/t Ag and 0.85% Zn
- **SMS26-08** intersected a near-surface mineralized zone composed of quartz–calcite–tourmaline stockwork veinlets developed at the intersection with a NE–SW-trending structure. At depth, the hole intersected the NW–SE-trending **Parallel Breccia**, which hosts low- to moderate-grade gold mineralization, further supporting the structural control and continuity of the mineralizing system.
 - **2.85 m TW at 340 g/t Ag and 0.32 g/t Au, from 63.0 m down hole,**
 - including 1.75 m TW at 450 g/t Ag and 0.37 g/t Au
 - **0.75 m TW at 5.34 g/t Au from 195.0 m down hole**

GR Silver Mining’s President and CEO, Eric Zaunscherb, commented, “*The results from two new resource expansion areas at San Marcial demonstrate the continued effectiveness of our 20,000-metre drilling program and reinforce our confidence in the exploration potential of both the Southeastern Extension and the Parallel Breccia. We look forward to further advancing these targets as we continue to better define and expand the mineralized system. As the program advances, new data will allow us to follow up on higher-grade features like the dilation zone intersected in Hole SMS26-04 in the SE Area, which returned 45.1 m estimated true width at 1,623 g/t Ag, including 8.25 m TW at 8,579 g/t Ag (see [News Release](#) dated May 19, 2026).*”

Figure 1 Location of San Marcial Step-Out Drill Holes SMS26-06 and SMS26-07 in SE Area and SMS26-02, SMS26-05 and SMS26-08 in Parallel Breccias Area



SE Extension Target

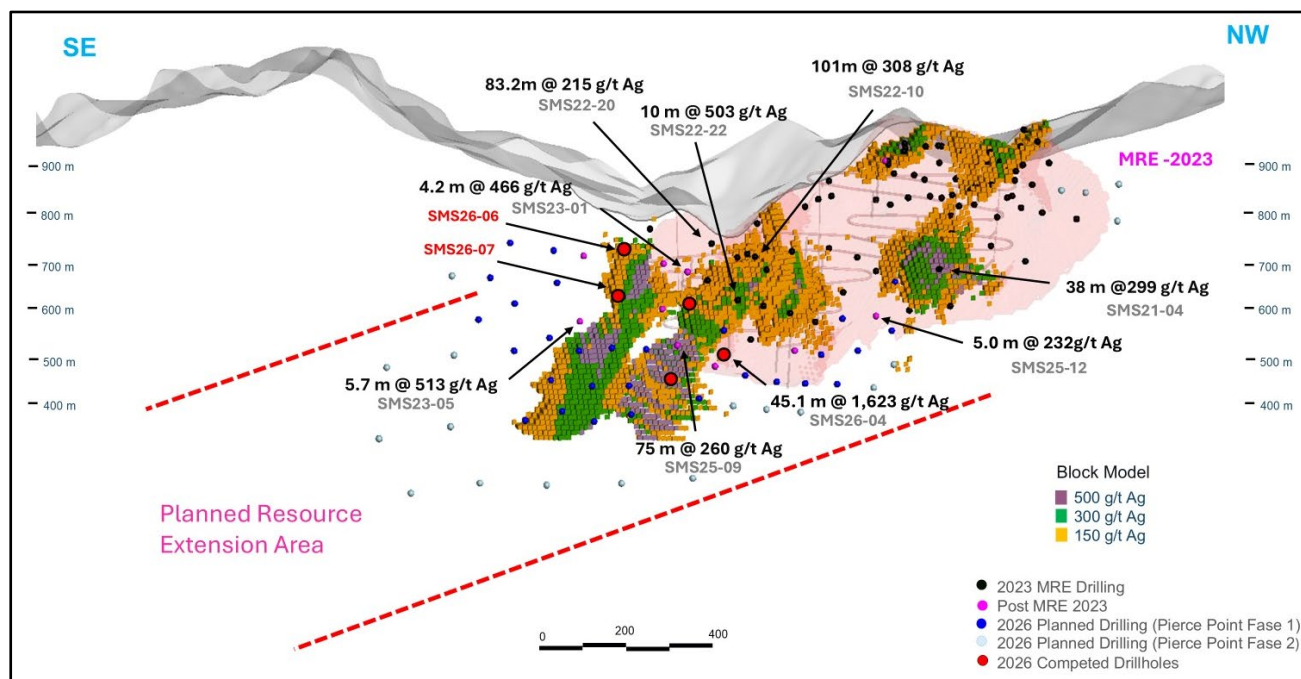
Results from drill holes SMS26-06 and SMS26-07 confirm the extension of high-grade silver mineralization within the chlorite–hematite hydrothermal breccias hosted at the contact between the upper Oligocene volcanic sequence and the lower Jurassic volcano-sedimentary unit. These results increase confidence in the exploration potential of the southeastern extension of the San Marcial system, which will continue to be tested as part of the ongoing 20,000-metre step-out drilling program. The successful intersection in SMS26-07 of 21.9 m at 168 g/t Ag (Table 1) validates the current exploration model by confirming the continuity of the mineralized zone first identified during the 2023 step-out drilling program. This continuity is supported by drill hole SMS23-02, which intersected 11.1 m at 584 g/t Ag, including 0.2 m at 14,365 g/t Ag (see News Release dated May 16, 2023), and drill hole SMS23-03, which returned 35.2 m at 134 g/t Ag, including 0.9 m at 1,412 g/t Ag (see News Release dated June 14, 2023). These results demonstrate the continued lateral extension of the high-grade silver system, confirm the extension of high-grade silver mineralization for least an additional 150 metres to the southeast of the MRE boundary, and support further expansion drilling towards the southeast (Figure 2).

Table 1: SMS26-06 and SMS26-07 Highlights – 2026 Step-Out Drilling Program – SE Extension

Drill Hole	From (m)	To (m)	Mineralization Type	Apparent width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %
SMS26-06	105.6	107.1	Hydrothermal Bx	1.5	1.45	184	0.03	NA	0.1
	(Incl) 106.25	106.65	Hydrothermal Bx	0.4	0.38	501	0.03	0.1	0.2
	160.5	173.15	Hydrothermal Bx & Stockwork	12.65	12.25	57	0.23	NA	NA
	(Incl) 160.5	162.6	Stockwork	2.1	2.05	100	0.39	0.1	0.1
SMS26-07	191.5	213.8	Hydrothermal Bx	22.3	21.9	168	0.08	0.5	1.4
	(Incl) 201.6	207.95	Hydrothermal Bx	6.35	6.15	447	0.09	0.3	0.9
	(Incl) 207.95	212.15	Hydrothermal Bx	4.2	4.15	159	0.23	2.0	5.8

Note: Numbers may be rounded. Results are uncut and undiluted. True sample widths are based on crosscutting angles in core, structural measurements, and intersections for drill holes immediately above and below (down dip). NA = no significant result. Bx = breccia.

Figure 2: Longitudinal Section: SMS26-06 and SMS26-07 – Potential Resource Expansion



Parallel Breccia Target

Drilling in the Parallel Breccia target (Figure 1) was designed to better understand the nature of prospective new mineralized structures in the vicinity of the MRE. Mineralization intersected in holes SMS26-02, SMS26-05 and SMS26-08 (Table 2), comprises multistage hydrothermal breccias, stockwork, and vein systems hosted within the lower Jurassic volcano-sedimentary sequence. Mineralizing events are structurally controlled by the intersection of NW–SE and NE–SW structural trends and are characterized by quartz–calcite–tourmaline veins containing abundant pyrite, silver sulfides, galena, and sphalerite, locally associated with low- to moderate-grade gold anomalies. Wall-rock alteration indicates a transition from high-temperature alteration assemblages, characterized by K-feldspar and tourmaline–albite halos proximal to diorite and granodiorite intrusions, to quartz–pyrite and chlorite–calcite assemblages developed adjacent to the vein and stockwork zones.

Table 2: SMS26-02, SMS26-05 and SMS26-08 Highlights – 2026 Step-Out Drilling Program – Parallel Breccia Target

Drill Hole	From (m)	To (m)	Mineralization Type	Apparent width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %
SMS26-02	73.00	99.80	Stockwork	26.80	26.80	6	0.14	NA	NA
	119.35	128.50	Hydrothermal Bx & Stockwork	9.15	9.15	28	0.03	NA	0.2
SMS26-05	52.45	53.30	Stockwork	0.85	0.80	116	0.23	NA	NA
SMS26-08	18.60	18.90	Stockwork	0.30	0.30	306	0.23	0.1	1.2
	63.00	66.00	Quartz-Calcite-Sulfides Vein	3.00	2.85	340	0.32	0.2	0.6
	(Incl) 64.25	66.00	Quartz-Calcite-Sulfides Vein	1.75	1.70	450	0.37	0.2	0.5
	195.00	195.75	Stockwork	0.75	0.75	8	5.34	NA	NA

Note: Numbers may be rounded. Results are uncut and undiluted. True sample widths are based on crosscutting angles in core, structural measurements, and intersections for drill holes immediately above and below (down dip). NA = no significant result. Bx = breccia.

Discussion

Comparing SMS26-06 and SMS26-07 with the 2023 step-out drill holes SMS23-02 and SMS23-03 confirms a continuous silver-mineralized zone located at the contact between the upper Oligocene volcanic sequence and the lower Jurassic volcano-sedimentary unit. In addition, drilling in the SE Area demonstrates that economically significant mineralization is also developed within the lower Jurassic volcano-sedimentary sequence which enhances the exploration potential of the area, indicating favourable conditions for the discovery of additional mineralized structures within the Jurassic package, with the potential for increased mineralization density and grade toward intrusive bodies (Figures 3 and 4).

The multi-stage hydrothermal breccias and stockwork zones in SMS26-06 and SMS26-07 exhibit multiple brecciation and mineralization events, indicating repeated hydrothermal fluid circulation and remobilization of economic silver and polymetallic mineralization from the Jurassic through the Cretaceous and into the Oligocene. This prolonged hydrothermal activity, combined with favourable structural traps, created optimal conditions for the development and preservation of high-grade mineralized shoots (Figure 5).

Figure 3: Cross Section (see Figure 1) – SMS26-06 and SMS26-07 in SE Area

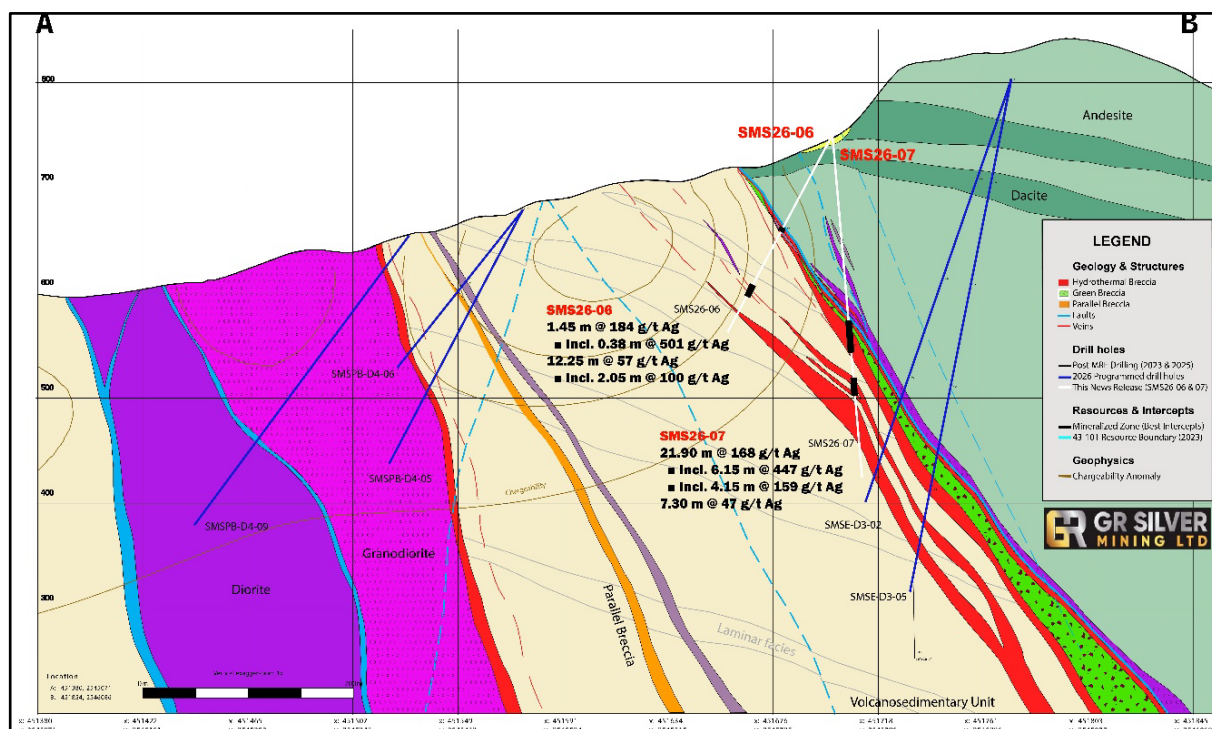
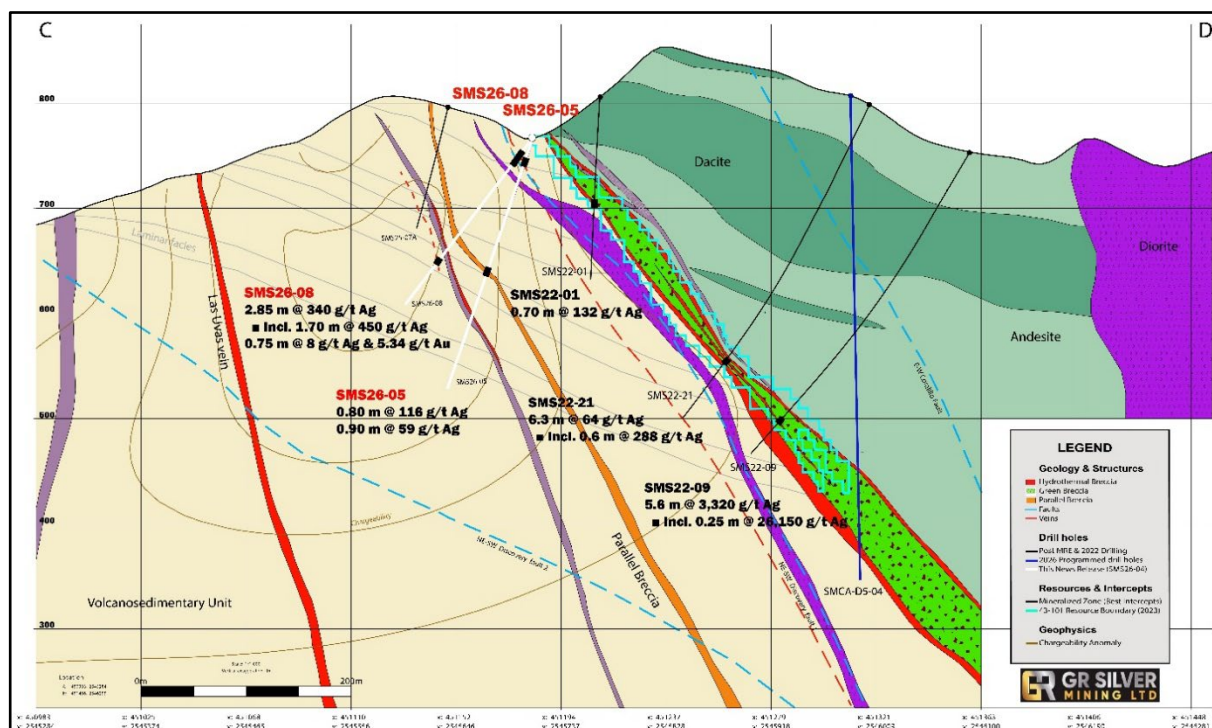


Figure 4: Cross Section (see Figure 1): Parallel Breccia Target - SMS26-05 and SMS26-08 - with SMS22-01, SMS22-21 and SMS22-09 in the Chlorite-Hematite Hydrothermal Breccia.



Examples of this style of mineralization developed within the lower Jurassic volcano-sedimentary sequence include the Parallel Breccia target. Results from the current drilling program, particularly holes SMS26-02, SMS26-05, and SMS26-08, highlight the potential to discover multiple mineralized structures that, although relatively narrow, may host high-grade silver mineralization. Structural intersections between the NW–SE and NE–SW fault systems appear to represent favourable controls on the localization of the highest-grade mineralization (Figure 4).

Stockwork mineralization is common within the Parallel Breccia target and is characterized also by continuous low-grade gold mineralization with localized higher-grade gold intervals. This mineralization style differs (Figure 6) from that observed within the main chlorite–hematite hydrothermal breccia found in the resource area, where silver is the dominant economic commodity.

This contrast may indicate the presence of at least two distinct mineralizing events for gold. An earlier gold-bearing hydrothermal event may be related to Jurassic and Cretaceous intrusive activity, which is largely confined to the lower Jurassic volcano-sedimentary sequence. A subsequent Oligocene hydrothermal event generated the chlorite–hematite breccia system, which cuts across both the lower Jurassic and upper Oligocene stratigraphy and is interpreted to be predominantly associated with silver-rich mineralization. Consequently, the gold-rich hydrothermal system may be preferentially preserved within the lower volcano-sedimentary sequence, whereas the later silver-dominant breccia system overprints the broader stratigraphic package.

This evolving geological model highlights the significant exploration potential of the Parallel Breccia target. Continued drilling will be critical to better define the structural and geochemical controls on gold mineralization and to determine the relationship between the nearby intrusive bodies, the gold-bearing hydrothermal system, and the later silver-rich breccia events.

Table 3 summarizes drill hole locations and assay results status to date.

Figure 5: Drill Core Photo Illustrations - SMS26-07 High-Grade Samples in SE Extension

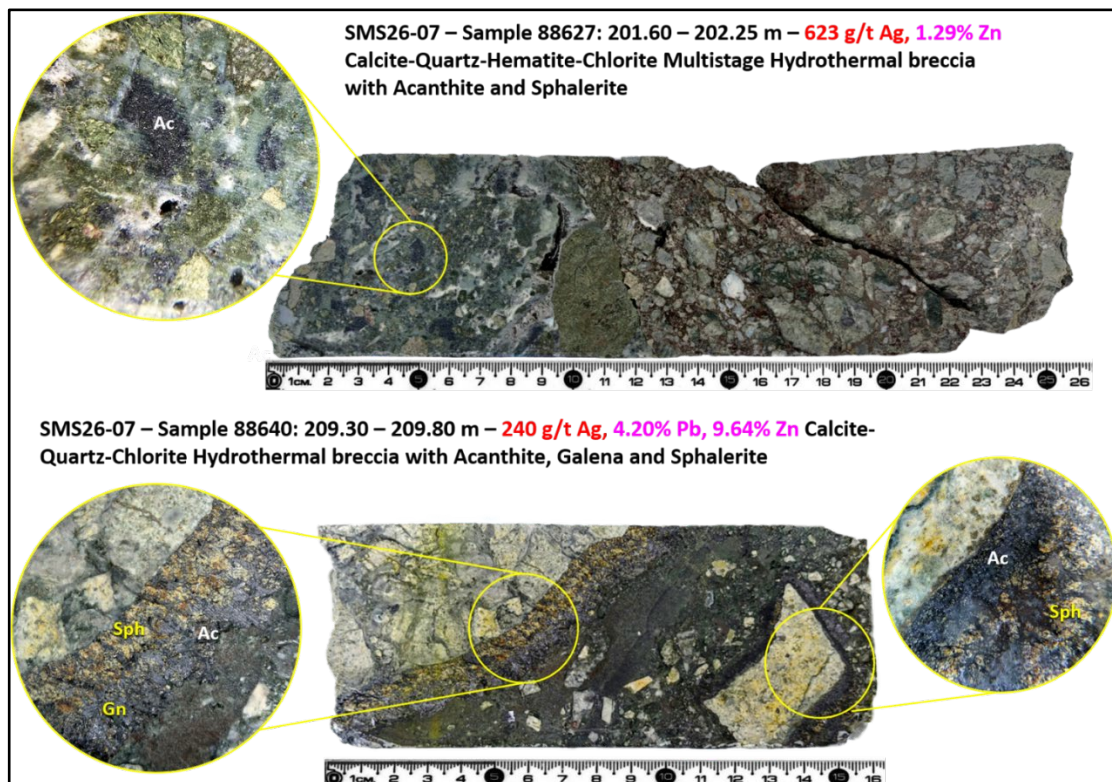
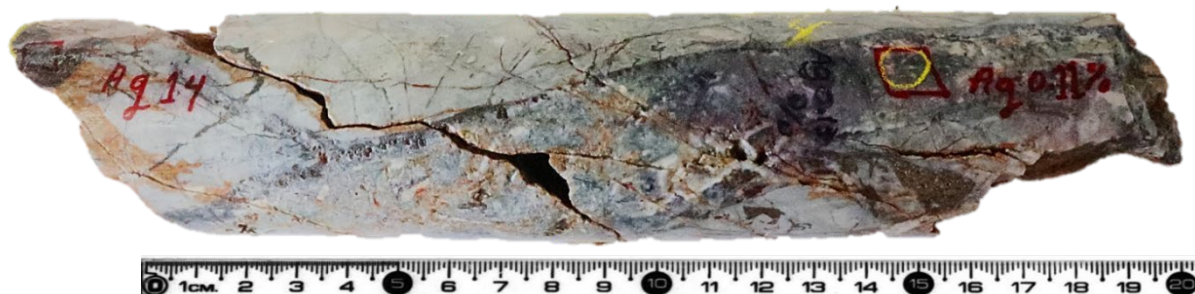


Figure 6: Drill Core Photo Illustrations - SMS26-08 High-Grade Samples in Parallel Breccia Target

SMS26-08 – Sample 88229: 64.25 – 65.00 m – 721 g/t Ag, 0.60 g/t Au Quartz-Chlorite-Tourmaline Hydrothermal breccia with Acanthite, Sphalerite and Gold



SMS26-08 – Sample 88427: 195.00 – 195.75 m – 5.34 g/t Au Quartz-Chlorite-Tourmaline-Actinolite Crackle breccia with Gold

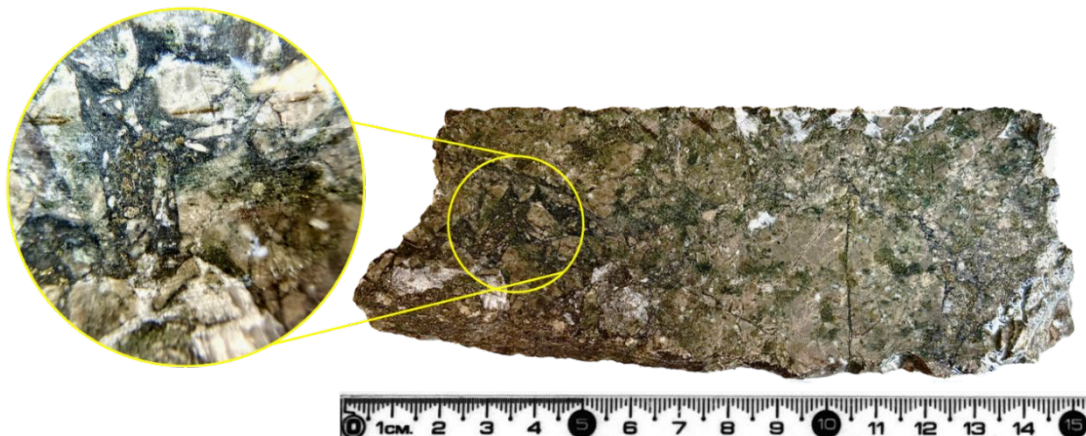


Table 3: 2026 San Marcial SE Area Step-Out Drill Program – Drill Hole Details

Drill Hole	Target	East (m)	North (m)	RL (m)	Dip (°)	Azimuth	Depth (m)	Results Status
SMS26-01	SE Deep Extension	451506	2545924	700	-62	113	507	Received
SMS26-02	Parallel Breccias	451141	2545750	795	-45	227	177	Received
SMS26-03	SE Deep Extension	451506	2545924	700	-49	147	300	Received
SMS26-04	SE Deep Extension	451506	2545924	700	-73	176	405	Received
SMS26-05	Parallel Breccias	451141	2545750	795	-70	186	255	Received
SMS26-06	SE Extension	451722	2545746	750	-62	207	228	Received
SMS26-07	SE Extension	451722	2545746	750	-85	30	327	Received
SMS26-08	Parallel Breccias	451141	2545750	795	-70	186	225	Received
SMS26-09	SE Extension	451798	2545713	760	-53	138	275	Pending
SMS26-10	SE Extension	451798	2545713	760	-70	114	321	Pending
SMS26-11	Parallel Breccias	451252	2545678	735	-70	190	204	Pending
SMS26-12	SE Deep Extension	451816	2545889	803	-66	240	419	Pending
SMS26-13	SE Extension	451798	2545713	760	-72	81	390	Pending
SMS26-14	SE Extension	451798	2545713	760	-53	108	375	Pending
SMS26-15	SE Extension	451798	2545713	760	-61	92	450	Pending

Note: all holes drilled from surface; WGS84 Datum.

About the Plomosas Project

The Plomosas Project, including the recent high-grade silver discovery in the San Marcial SE Area, is progressing in 2026 as an emerging high-grade silver district located on the southwestern edge of the Sierra Madre Occidental, at the boarder of Durango and Sinaloa, Mexico. The Plomosas Project, covering 7,823 ha and including the historical Plomosas underground mine, benefits from mine infrastructure, road access and existing permits associated with past-producing mining sites. The district contains intermediate to low-sulfidation epithermal silver and gold mineralization, hosted in hydrothermal breccias and veins. Wide, high-grade, shallow hydrothermal breccias have been delineated in the San Marcial Area, including the SE Area discovery. Step-out drilling continues in 2026, with continuous resource growth, principally targeting pure silver resources.

QA/QC Procedures

The Company has implemented QA/QC procedures, which include the insertion of blank, duplicate, and standard samples in all sample lots sent to SGS de México, S.A. de C.V. laboratory facilities in Durango, Mexico, for sample preparation and assaying. For every sample with results above Ag > 100 ppm (over the limit), these samples are re-assayed by SGS de Mexico. Core samples are represented by both HQ and NQ diameters and samples are represented by ½ core split of original core. The analytical methods include four acid Digestion and Inductively Coupled Plasma Optical Emission Spectrometry, with Lead Fusion Fire Assay and a gravimetric finish for silver above over limits. For gold assays, the analytical methods are Lead Fusion and Atomic Absorption Spectrometry, Lead Fusion Fire Assay, and gravimetric finish for gold above over limits (>10 ppm).

Qualified Person

The Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects for this news release is Dr. Gilles Arseneau, P. Geo., contractor from Arseneau Consulting Services Inc., who has reviewed and approved its contents.

About GR Silver Mining Ltd.

GR Silver Mining is a Canadian-based, Mexico-focused 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 both the high-grade silver discovery at the San Marcial Area and the former Plomosas underground mine. Recent discoveries in the 78 km² of highly prospective, advanced-stage exploration concessions position the Company well for resource expansion at the Plomosas Project.

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