

September 8, 2026

GR Silver Confirms Extension of Mineralization at San Marcial, Including 16.1 m at 162 g/t Ag and 11.7 m at 147 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 that its ongoing 20,000-metre (“m”) drill program at San Marcial, Mexico, continues to deliver significant drill intercepts confirming extension of mineralization beyond the 2023 NI 43-101 Mineral Resource Estimate (“MRE”) resource area.

Highlights

- Hole SMS26-12 returned 16.1 m true width (“TW”) at 162 g/t Ag, including 0.7 m TW at 1,344 g/t Ag.
- Hole SMS26-14 returned 11.7 m TW at 147 g/t Ag, including 2.85 m TW at 429 g/t Ag.
- Results from holes SMS26-12 and SMS26-14 confirm the extension of mineralized breccias for at least 300 m to the southeast (Figure 1) and 75 m at depth from the 2023 MRE resource boundary.
- The mineralized system of breccias is now known to extend over a total strike length of approximately 1 kilometre and the observed mineralogical assemblage provides clear indications that mineralization may extend beyond the currently defined limits.
- As our drill program progresses, future holes will test around hole SMS26-04, which returned 45.1 m TW at 1,623 g/t Ag, including 8.25 m at 8,579 g/t Ag (see News Release dated May 19, 2026), as well as other nearby targets.

Results from drill holes in the SE Area Extension (Tables 1 and 2), particularly SMS26-12 and SMS26-14, confirm the extension of high-grade silver mineralization within chlorite–hematite hydrothermal breccias hosted at the contact between the upper Oligocene volcanic sequence and the lower Jurassic volcano-sedimentary unit. Additional drill holes, including SMS26-09, SMS26-10, SMS26-13, and SMS26-15, confirm that the high-grade zones are strongly structurally controlled, occurring at the intersection of NE-SW structural trends with NW-SE and E-W hydrothermal breccias. Silver grades tend to decrease outside these structural intersections. This key exploration finding reinforces confidence in the geological and structural model being developed by our geological team, and its application to resource growth and drilling success as part of the ongoing 20,000-m step-out drilling program.

GR Silver Mining’s President & CEO Eric Zaunscherb commented, *“We continue to be very pleased with the results of our 20,000-m step-out drill program at San Marcial and the efficacy of our geological model. This mineralized system is proving to be very extensive, and we are confident in seeing a significant result in our planned MRE update in the first half of 2027. The pace of the drill program has been affected by the additional distance to access the Project from our new base in Durango, intermittent security issues in Sinaloa and surrounding areas, and exacerbated by the ongoing wet season. We have launched several initiatives to re-accelerate the pace, which should bear fruit in the fourth quarter.”* Zaunscherb further noted that, *“The silver lining to a slower pace is that it allows us to respond to drill results as our program progresses. Future holes will test in the vicinity of hole SMS26-04 with its excellent intercept, which returned 45.1 m TW at 1,623 g/t Ag, including 8.25 m at 8,579 g/t Ag, as well as several other promising nearby structural targets.”*

The successful intersection in drill hole SMS26-12 of 16.1 m at 162 g/t Ag, including 0.7 m at 1,344 g/t Ag, validates the current exploration model by confirming the continuity of the mineralized zone first identified during the 2022 and 2023 step-out drilling programs. The results also confirm the extension of the mineralized breccias for at least 300 m down-dip from surface in the SE Area (Figure 3). This continuity is further supported by drill hole SMS22-23, which intersected 112.6 m at 61 g/t Ag, including 0.9 m at 1,055 g/t Ag (see News Release dated January 16, 2023), and drill hole SMS23-02, which returned 11.3 m at 584 g/t Ag, including 5.5 m at 584 g/t Ag (see News Release dated May 25, 2023). These results demonstrate the continued vertical extension of the high-grade silver system (Figure 3).

Mineralization intersected in drill hole SMS26-14 returned 11.7 m TW grading 147 g/t Ag, including 2.85 m TW grading 429 g/t Ag, and confirmed the lateral extension of the high-grade silver system for at least 300 m southeast of the 2023 MRE boundary. This represents a total strike length of approximately 1 kilometre of mineralized breccia known to date. The observed mineralogical assemblage provides clear indications that the mineralization may continue beyond the currently defined extent. Drill hole SMS26-09, located approximately 80 m above SMS26-14, intersected a broad zone of lower-grade mineralization returning 36.0 m grading 15 g/t Ag (Figure 2). This result further supports the interpretation that the mineralized system is approaching the surface, but with increasing width and grades at depth, confirms an inclined plunge of the mineralization toward the southeast. This structural interpretation will be tested by subsequent drill holes as part of the ongoing 20,000-m step-out drilling program, with the objective of further validating and refining the current exploration model.

Table 3 summarizes the progress of the 2026 San Marcial drill program. To date, 6,292 m have been drilled in 21 holes, with assays pending from 7 holes.

Highlights of 2026 Step-Out Drilling at San Marcial

- **SMS26-12** intersected the typical chlorite–hematite-rich hydrothermal breccias at the contact between the upper Oligocene volcanic sequence and the lower Jurassic volcano-sedimentary sequence. The drill hole also intersected an increased presence of andesitic and dioritic dykes, which become more consistent toward the SE Extension and are interpreted as part of the subvolcanic Oligocene intrusive units in this area. Silver and lead-zinc mineralization crosscuts both dyke types, indicating that the mineralizing fluids were emplaced subsequent to, or postdated, the emplacement of the Oligocene intrusive complex.
 - **16.1 m TW at 162 g/t Ag from 375.05 m down hole**
 - including 1.3 m at 477 g/t Ag and 0.7 m at 1,344 g/t Ag
- **SMS26-14** intersected a mineralized zone consisting of quartz–calcite–chlorite with minor hematite, occurring as hydrothermal breccia developed along the transition with the lower Jurassic volcano-sedimentary sequence. Additional stockwork veinlets were also intersected within the lower Jurassic volcano-sedimentary sequence, indicating that high-grade silver mineralization may be hosted not only along the contact zone but also within the Jurassic unit itself.
 - **11.7 m TW at 147 g/t Ag from 275.55 m down hole**
 - including 2.85 m at 429 g/t Ag

Table 1: SMS26-12 and SMS26-14 Drilling Highlights – 2026 Step-Out Drilling Program – SE Lateral and Deep Extension

Drill Hole	From (m)	To (m)	Mineralization Type	Apparent width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %
SMS26-12	369.90	412.90	Hydrothermal Bx, Stockwork & Andesitic Dyke	43.0	42.35	95	0.03	0.2	0.5
	(Incl) 375.05	391.40	Hydrothermal Bx & Stockwork	16.35	16.1	162	0.03	0.1	0.3
	(Incl) 375.05	376.35	Hydrothermal Bx & Stockwork	1.3	1.3	477	0.01	0.1	0.4
	(Incl) 389.80	390.50	Hydrothermal Bx & Stockwork	0.7	0.7	1,344	0.12	0.4	1.9
SMS26-14	275.55	306.40	Hydrothermal Bx, Stockwork & Andesitic Dyke	30.85	29.8	87	0.04	0.1	0.1
	(Incl) 275.55	287.65	Hydrothermal Bx, & Andesitic Dyke	12.1	11.7	147	0.05	NA	0.1
	(Incl) 284.70	287.65	Hydrothermal Bx	2.95	2.85	429	0.06	0.1	0.2
	304.30	305.90	Hydrothermal Bx	1.6	1.55	208	0.06	0.1	0.3

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.

Table 2: SMS26-09, SMS26-10, SMS26-13, and SMS26-15 Drilling 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 %
SMS26-09	160.40	196.40	Hydrothermal Bx & Stockwork	36.0	34.75	15	0.03	NA	NA
	(Incl) 160.40	160.70	Stockwork	0.3	0.3	180	0.11	NA	NA
SMS26-10	196.60	206.75	Hydrothermal Bx & Stockwork	10.15	9.8	24	0.03	NA	NA
	(Incl) 196.60	197.40	Hydrothermal Bx	0.8	0.75	101	0.12	0.1	0.1
	233.05	238.25	Stockwork	5.2	5.0	95	0.28	0.2	0.3
	(Incl) 235.10	236.25	Stockwork	1.15	1.1	270	0.58	0.3	0.2
SMS26-13	325.50	335.35	Hydrothermal Bx & Stockwork	9.85	9.5	36	0.02	NA	0.1
	(Incl) 330.90	332.00	Hydrothermal Bx & Stockwork	1.1	1.05	100	0.02	NA	0.1
SMS26-15	356.70	358.45	Stockwork	1.75	1.7	36	0.03	NA	NA
	420.55	420.95	Hydrothermal Bx	0.4	0.4	94	0.04	0.1	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.

Figure 1: Location of San Marcial Step-Out Drill Holes SMS26-09, SMS26-10, SMS26-12, SMS26-13, SMS26-14, and SMS26-15 in SE Area.

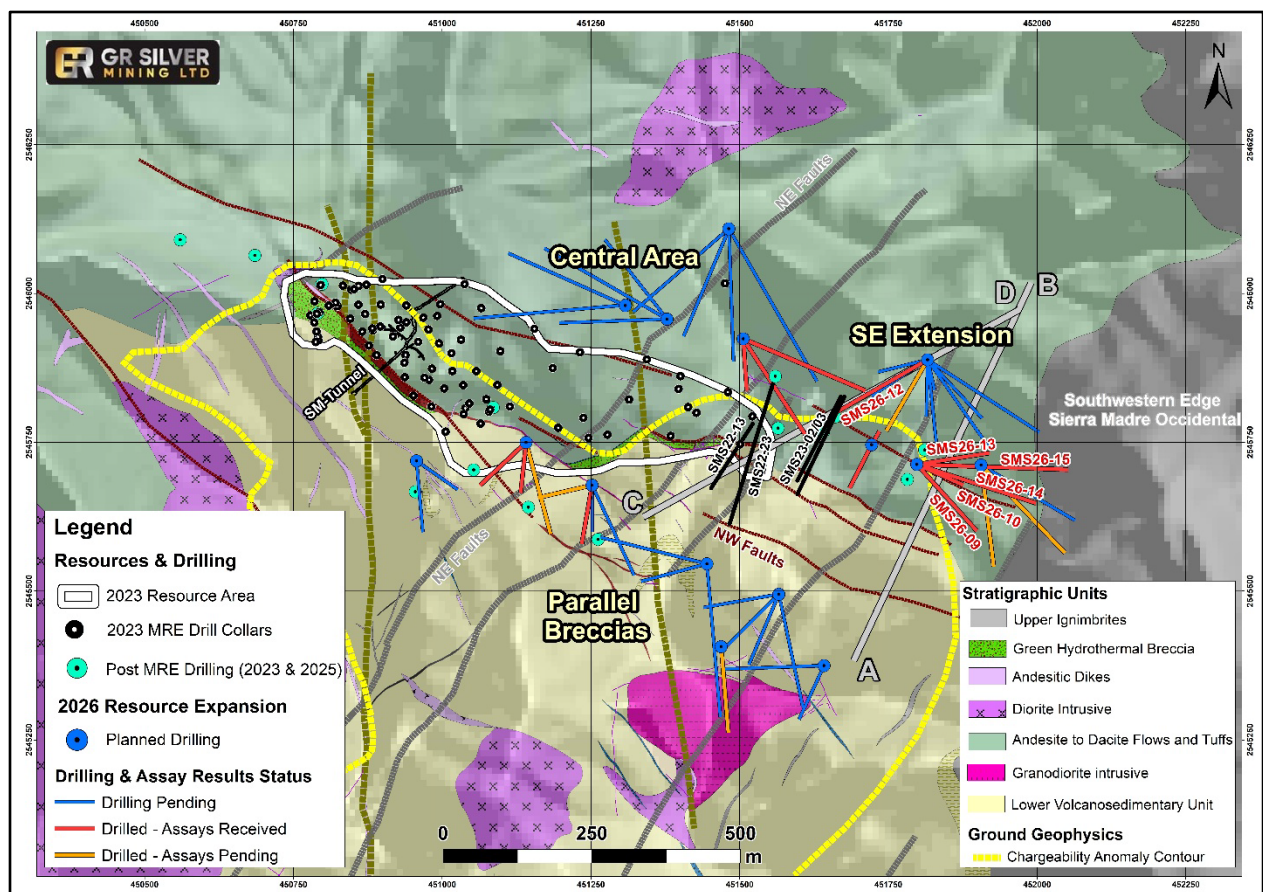


Figure 2: Cross Section A-B (see Figure 1) – SMS26-14 and SMS26-09 in SE Area

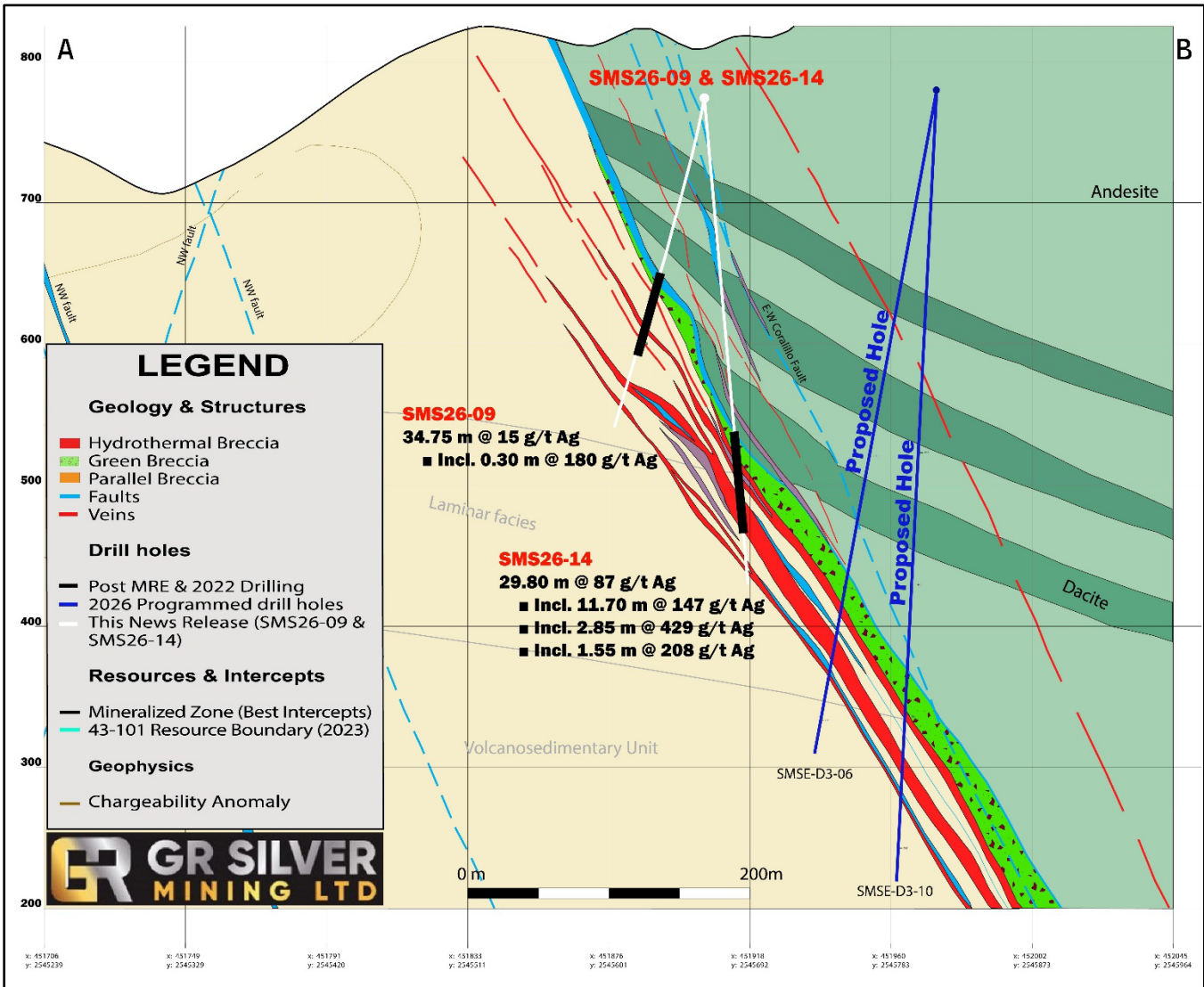
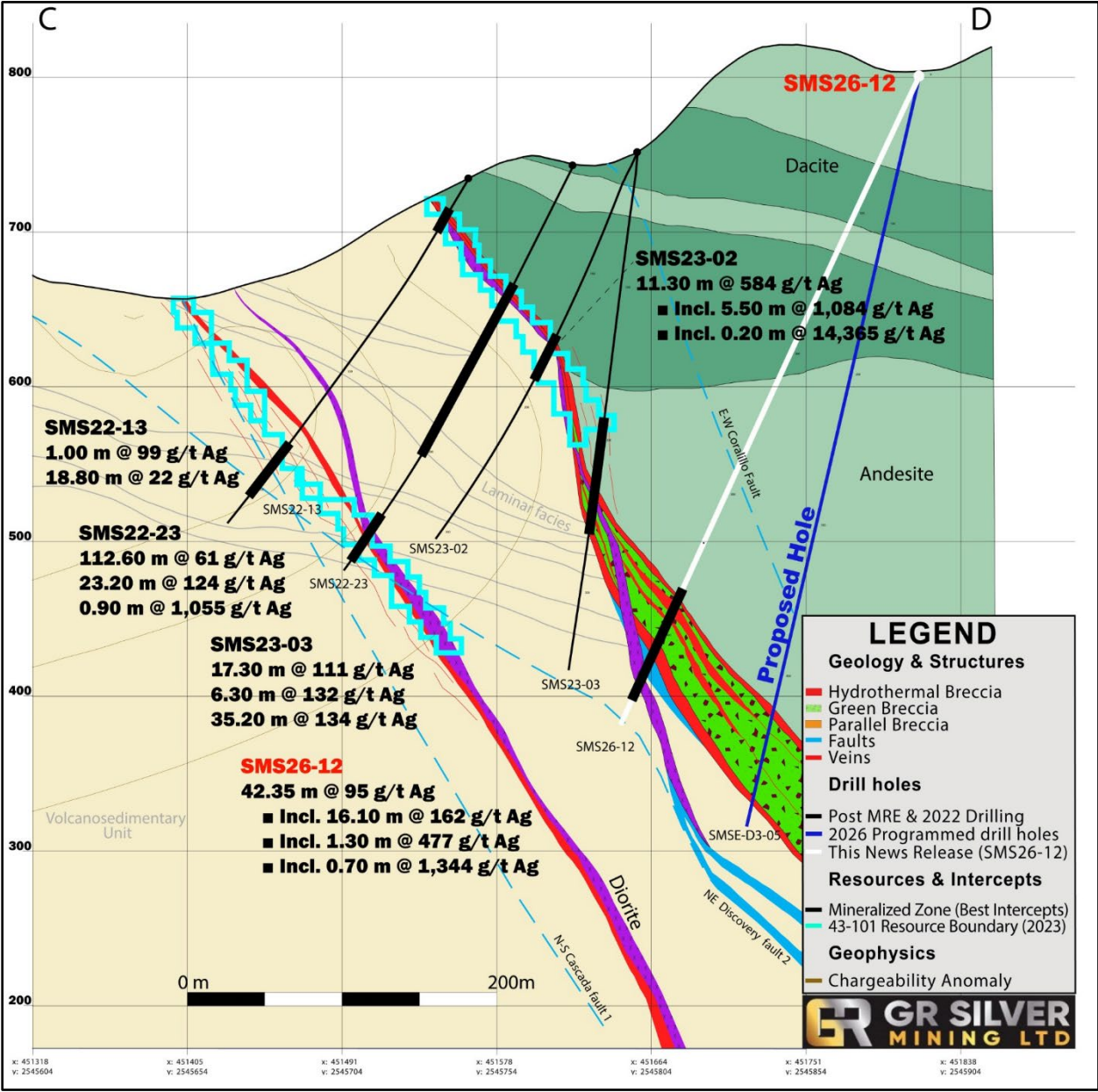


Figure 3: Cross Section C-D (see Figure 1) – SMS26-12, SMS22-13, SMS22-23, SMS23-02 and SMS23-03 and SMS26-06 in SE Area



Discussion

Results from drill holes SMS26-12 and SMS2-14 confirm the extension of high-grade silver mineralization within the chlorite–hematite hydrothermal breccias and the underlying volcano-sedimentary unit in the SE Area. These results demonstrate the potential to extend the mineralized zone by at least 300 m along strike and 75 m down-dip beyond the limits of the 2023 MRE (Figure 1).

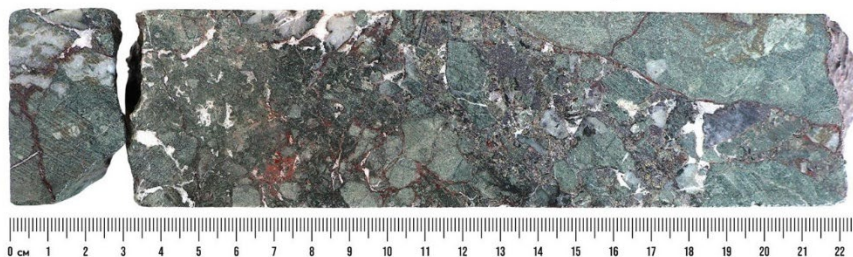
The increasing presence of subvolcanic to intrusive andesitic dykes and diorites containing silver mineralization toward the southeastern end of the SE Area supports the proposed tectonic and geological evolution model. This model suggests a closer relationship between the mineralization and an underlying intrusive body, as well as a potential transition from an epithermal to a porphyry-style mineralization system at depth. These factors, together with the ongoing geochemical and structural vectoring studies, are key to further evaluating the potential for large-scale mineralized systems at depth beneath the San Marcial hydrothermal breccia (Figures 2 and 3).

The multistage hydrothermal breccias and stockwork zones (Figure 4) are well developed in both units: the Green Volcaniclastic Unit, which hosts the chlorite-hematite hydrothermal breccias, and the Lower Jurassic Volcano-sedimentary Unit, which hosts the silicified hydrothermal breccias. These features indicate the continued circulation of epithermal fluids and the superimposition of multiple silver and polymetallic mineralizing events. This overprinting has resulted in the concentration of high-grade silver mineralization within wide, continuous, structurally-controlled breccia zones that extend both along strike and at depth.

Current drilling progress and recent encouraging results continue to support the geological model and the potential for resource growth in the San Marcial Area. An inclined plunge toward the southeast of the high-grade silver mineralization hosted within the hydrothermal breccias is being confirmed as the 20,000-m step-out drilling program advances (Figure 5). The next planned drill holes will continue to test the continuity of high-grade silver mineralization at depth. The intensity of alteration, mineral assemblage, and structural indicators observed in drill holes SMS26-12 and SMS26-14 suggest that the mineralization remains open at depth, with no indication of a significant decrease in grade or mineralization intensity.

Figure 4: Drill Core Photo Illustration - SMS26-12 and SMS26-14 High-Grade Samples in SE Area

SMS26-12 – Sample 91285: 389.90 – 390.50 m – 1,344 g/t Ag, 0.12 g/t Au, 1.87% Zn
Chlorite-Hematite Hydrothermal breccia with Acanthite and Sphalerite



SMS26-14 – Sample 90233: 284.70 – 285.30 m – 806 g/t Ag, 0.11 g/t Au. Quartz-Chlorite
Hydrothermal breccia in the Jurassic Volcanosedimentary Unit with Acanthite

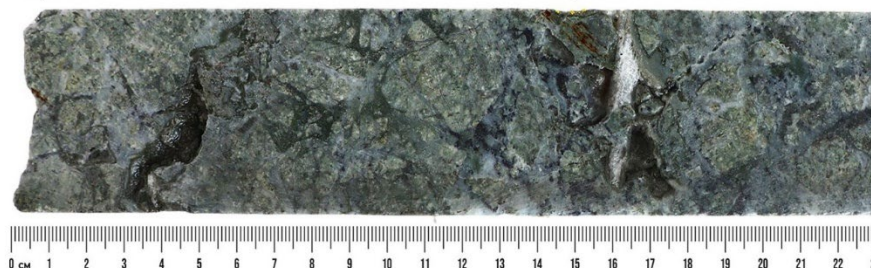


Figure 5: Longitudinal Section – Location of SMS26-12 and SMS26-14 – Potential Resource Expansion

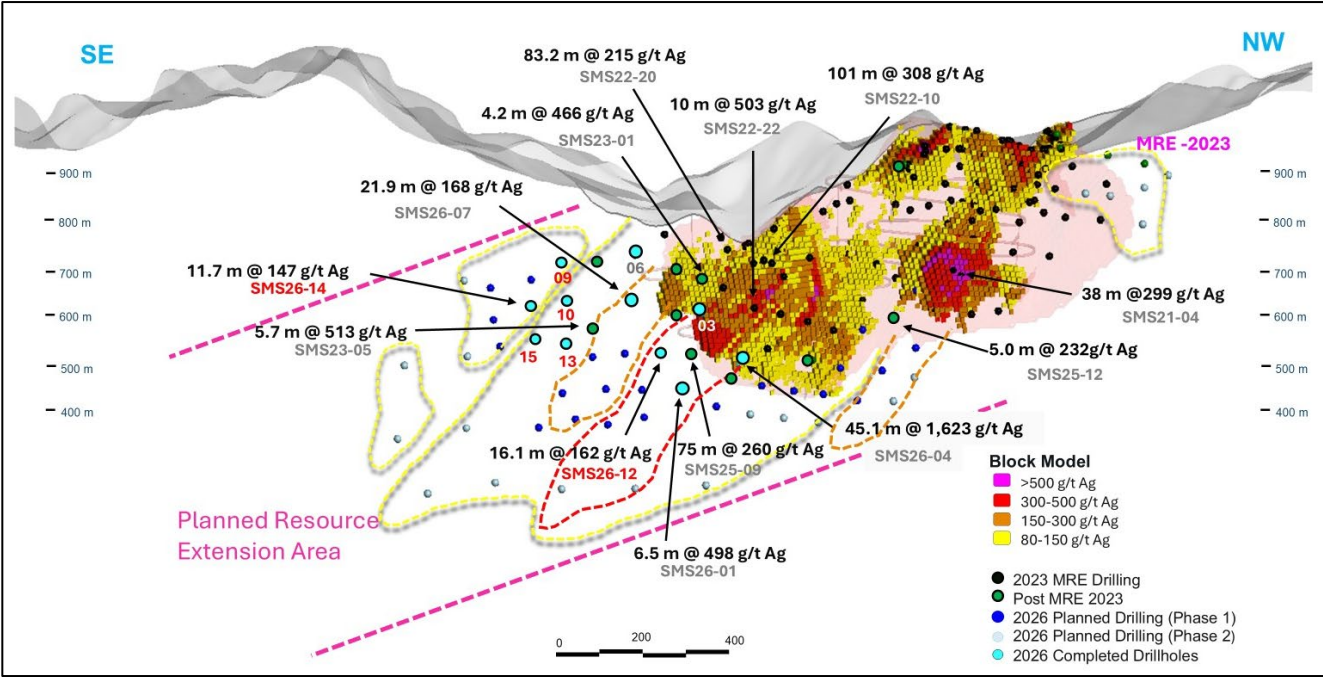


Table 3: 2026 San Marcial SE Area Step-Out Drill Program – Drill Hole Details

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	Received
SMS26-10	SE Extension	451798	2545713	760	-70	114	321	Received
SMS26-11	Parallel Breccias	451252	2545678	735	-70	190	204	Pending
SMS26-12	SE Deep Extension	451816	2545889	803	-66	240	419	Received
SMS26-13	SE Extension	451798	2545713	760	-72	81	390	Received
SMS26-14	SE Extension	451798	2545713	760	-53	108	375	Received
SMS26-15	SE Extension	451798	2545713	760	-61	92	450	Received
SMS26-16	SE Extension	2545712	451906	805	165	-68	300	Pending
SMS26-17	Parallel Breccias	2545678	451252	735	175	-50	231	Pending
SMS26-18	SE Extension	2545712	451906	805	134	-55	296	Pending
SMS26-19	SE Deep Extension	2545889	451816	803	210	-71	444	Pending
SMS26-20	SE Extension	2545407	451469	645	175	-50	56	Pending
SMS26-21	SE Extension	2545712	451906	805	117	-68	207	Pending

Note: All holes drilled from surface; Depths in red indicate drilling progress; WGS84 Datum.

About the Plomosas Project

The Plomosas Project, including the recent high-grade silver discovery in the San Marcial SE Area, is emerging in 2026 as a 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 existing mine infrastructure, road access and valid 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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