November 11, 2026

GR Silver Drill Program Delivers High-Grade Intercepts: 35.45 m at 311 g/t Ag, including 0.4 m at 4,232 g/t Ag in the SE Area, and 2.15 m at 1,164 g/t Ag, 0.6% Cu, and 0.37% W in the Parallel Breccia Target

Vancouver, BC – GR Silver Mining Ltd. (**"GR Silver Mining" or the "Company"**) (TSXV: GRSL; OTCQX: GRSLF; FRANKFURT: GPE) is pleased to announce continued positive drill results from the current 20,000-metre ("m") drill program at San Marcial, Mexico that confirm the extension of high grade zones in the SE Area, and the continuity of the Parallel Breccia Target located 300 m to the southwest of the 2023 NI 43-101 Resource Area.

Highlights

- Hole SMS26-19 returned 35.45 m true width ("TW") at 311 g/t Ag, including 0.4 m TW at 4,232 g/t Ag and 1.35 TW m at 996 g/t Ag, further confirming the extension of the high-grade silver mineralized system in the SE Area.

- Hole SMS26-17 returned 2.15 m TW at 1,164 g/t Ag, 0.6 % Cu, 0.37% W in the separate Parallel Breccia Target. This intercept is significant in that it may indicate a multiphase hydrothermal system, potentially reflecting a transition toward a porphyry-related mineralizing environment.

- The drill program has pivoted to further test the high-grade dilation zone extending from 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).

- With the wet season finally winding down and the Durango access road upgrades nearly complete, it is expected that the pace of the ongoing drill program will significantly increase going forward.

GR Silver Mining's President & CEO, Eric Zaunscherb, commented, *"The systematic approach to exploring the San Marcial mineralized system continues to bear fruit. These results provide important insights into mineralization hosted by the main hydrothermal breccia in the SE Area and the potential extension of the higher-grade dilation zone(s) within. Further, the distinct mineralization and alteration intersected within the separate Parallel Breccia Target continues to support a potential porphyry model, which we plan to test with deeper holes into the central intrusive body later in this program. As we emerge from this year's extensive wet season, our access road upgrade in Durango will allow us to accelerate our drill program, which should enable delivery of our planned MRE update by mid-2027. The safety and security of our employees, contractors, and local communities remain our top priority, as we continuously monitor the security situation in and around the Plomosas Project area.*

Highlights of Recent 2026 Step-Out Drilling at San Marcial

- **SMS26-19** (Figure 1) intersected a broad zone of chlorite–hematite-rich hydrothermal breccias extending across both the upper Oligocene volcanic sequence and the underlying Jurassic volcano-sedimentary sequence, primarily following the structurally controlled contact between these units. The drill hole also encountered an increased occurrence of dioritic dykes, which become more prominent toward the SE Extension and are interpreted to be associated with the Oligocene subvolcanic intrusive complex. The crosscutting relationships observed between the intrusive dykes and silver–lead–zinc mineralization provide important insights into the timing of the hydrothermal system. These relationships suggest that mineralization developed during a later hydrothermal event, following the emplacement of the Oligocene intrusive complex. Best results (Table 1) include:
    - **35.45 m TW at 311 g/t Ag from 339.85 m down hole**
        - including 0.4 m TW at 4,232 g/t Ag and 1.35 m TW at 996 g/t Ag

Table 1: SMS26-16, SMS26-18 and SMS26-19 Drilling Highlights – 2026 Step-Out Drilling Program – SE Area

Drill Hole	From (m)	To (m)	Mineralization Type	Apparent width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %
SMS26-19	339.85	376.15	Hydrothermal Bx, Stockwork & Dioritic Dyke	36.3	35.45	311	0.03	0.2	0.4
	(Incl) 341.95	342.35	Hydrothermal Bx	0.4	0.4	4,232	0.03	1.6	1.8
	(Incl) 356.9	357.25	Hydrothermal Bx	0.35	0.35	1,901	0.18	4.2	2.7
	(Incl) 359.5	360.0	Hydrothermal Bx	0.5	0.5	2,017	0.09	0.6	1.2
	(Incl) 373.75	375.15	Hydrothermal Bx	1.4	1.35	996	0.24	1.3	2.9
SMS26-16	264.8	272.55	Hydrothermal Bx	7.75	7.6	50	0.04	NA	0.1
SMS26-18	232.2	242.05	Hydrothermal Bx	9.85	9.7	11	NA	NA	NA
	282.85	289.85	Stockwork	7.0	6.9	11	NA	NA	0.1

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.

- **SMS26-17** confirms the continuity of the Parallel Breccia Target, located approximately 300 m southwest of the 2023 NI 43-101 Resource Area (Figure 1). Drilling has now demonstrated mineralization continuity over 300 m along strike and 125 m down-dip, with the system remaining open for further expansion in both directions. Mineralization is primarily associated with quartz–calcite–hematite–tourmaline hydrothermal breccias hosted within the lower Jurassic volcano-sedimentary sequence. These breccias are locally crosscut by stockwork veinlets associated with anomalous silver and gold values, suggesting multiple episodes of hydrothermal activity. The overlapping mineralization styles and alteration assemblages may indicate a multiphase hydrothermal system, potentially reflecting a transition toward a porphyry-related mineralizing environment. Best results (Table 2) include:
    - **2.2 m TW at 1,164 g/t Ag, 0.6% Cu, 0.37% W, from 104.8 m down hole**

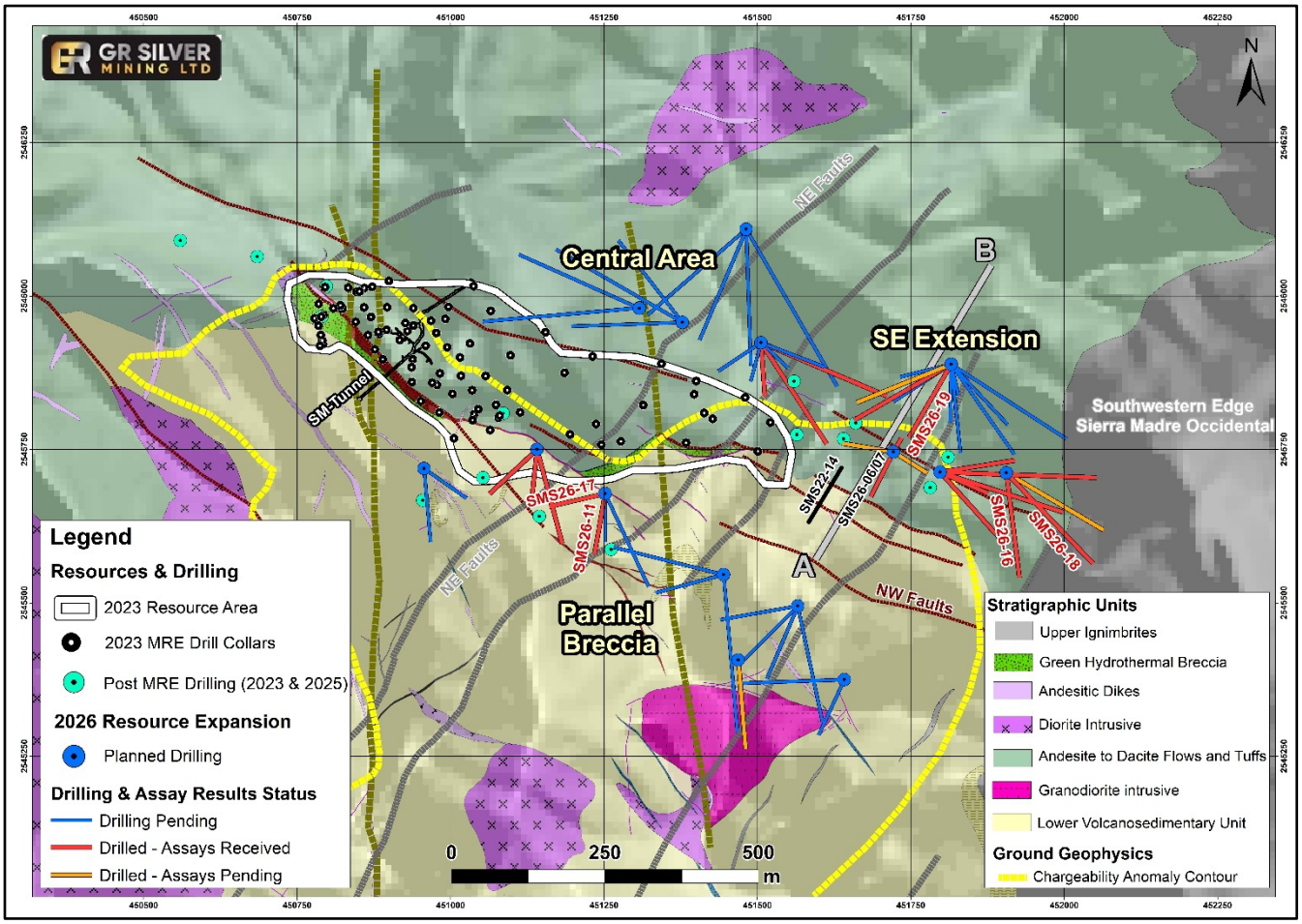
Table 2: SMS26-11 and SMS26-17, Drilling Highlights – 2026 Step-Out Drilling Program – Parallel Breccia Target

Drill Hole	From (m)	To (m)	Mineralization Type	Apparent width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %
SMS26-11	20.25	20.75	Fault & Hydrothermal Bx	0.5	0.5	23	0.11	0.5	0.7

Drill Hole	From (m)	To (m)	Mineralization Type	Apparent width (m)	True width (m)	Ag g/t	Au g/t	Cu %	W %
SMS26-17	104.80	107.00	Hydrothermal Bx & Stockwork	2.20	2.15	1,164	0.10	0.6	0.37

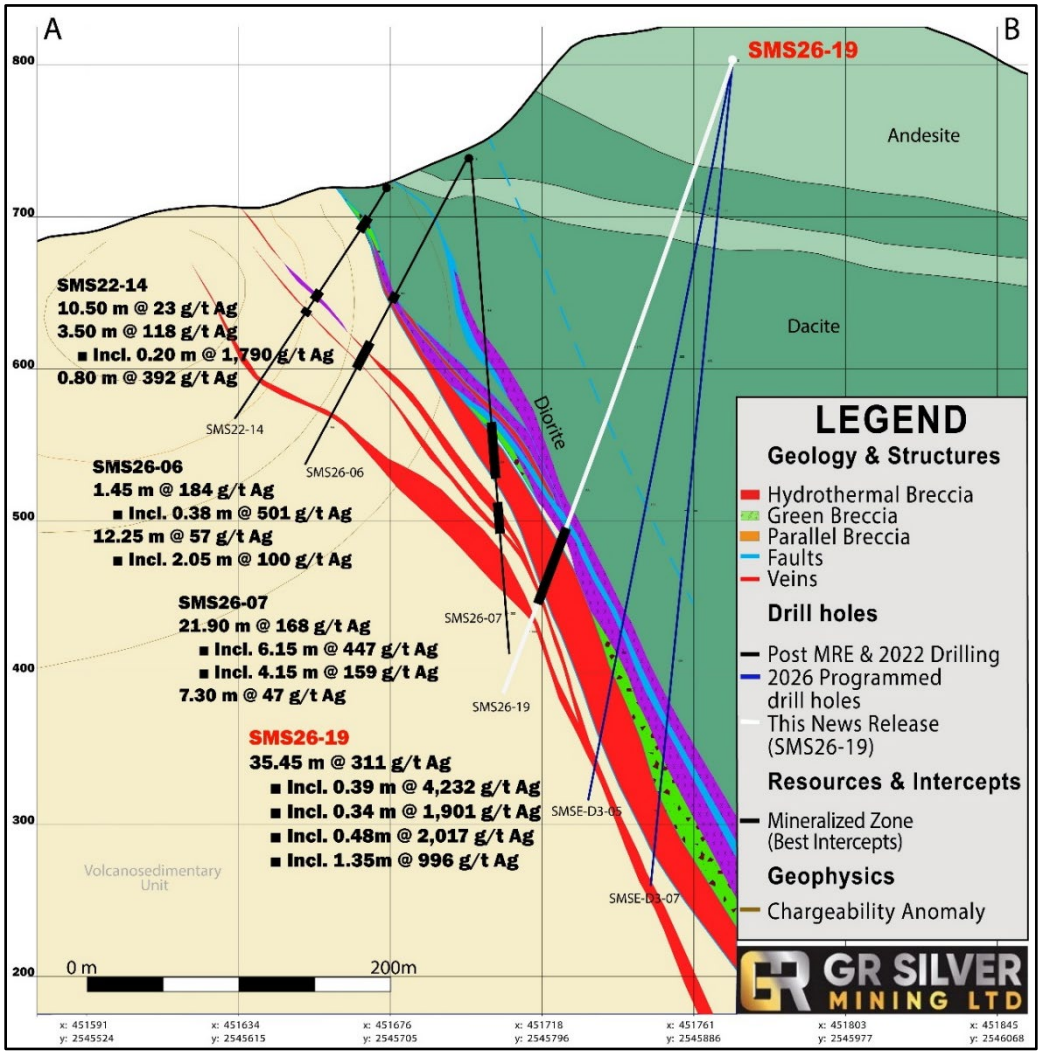
Note: Numbers may be rounded. Results are uncut and undiluted. True sample widths are based on crosscutting angles in core, structural measurements, and intersections for drill holes immediately above and below down dip. NA = no significant result. Bx = breccia.

Figure 1: Location of San Marcial Step-Out Drill Holes SMS26-16, SMS26-18 and SMS26-19 in SE Area and SMS26-11 and SMS26-17 in Parallel Breccia Target.



Drill hole SMS26-19 successfully intersected 35.45 m TW at 311 g/t Ag, including 0.4 m TW at 4,232 g/t Ag, further confirming the continuity of the high-grade silver mineralized system in the SE Area. This mineralized zone was initially identified near surface during the 2022 step-out drilling program in hole SMS22-14 (Figure 2), which returned 10.5 m at 23 g/t Ag and 3.5 m at 118 g/t Ag, including 0.2 m at 1,790 g/t Ag (see News Release dated October 17, 2022). More recently, the same mineralized system was intersected by drill holes SMS26-06 and SMS26-07 as part of the current 20,000 m step-out drilling program, returning significant results of 21.9 m at 168 g/t Ag, including 6.15 m at 447 g/t Ag (see News Release dated July 10, 2026). The SMS26-19 results have now extended the mineralization an additional 80 m down-dip and demonstrate the vertical continuity of high-grade silver mineralization over at least 300 m, reinforcing the exploration potential for further expansion of the mineralized system at depth in the SE Area (Figure 2). As part of the current 20,000-metre step-out drilling program, two additional drill holes are planned on this section to further test the continuity of high-grade silver mineralization at depth and potentially extend the mineralized system to a total down-dip extent of 500 m from surface. Holes SMS26-16 and SMS26-18 did not return encouraging values, requiring further evolution of our exploration model in this area.

Figure 2: Cross Section A-B (see Figure 1) – SMS22-14, SMS26-06, SMS26-07 and SMS26-19 in SE Area

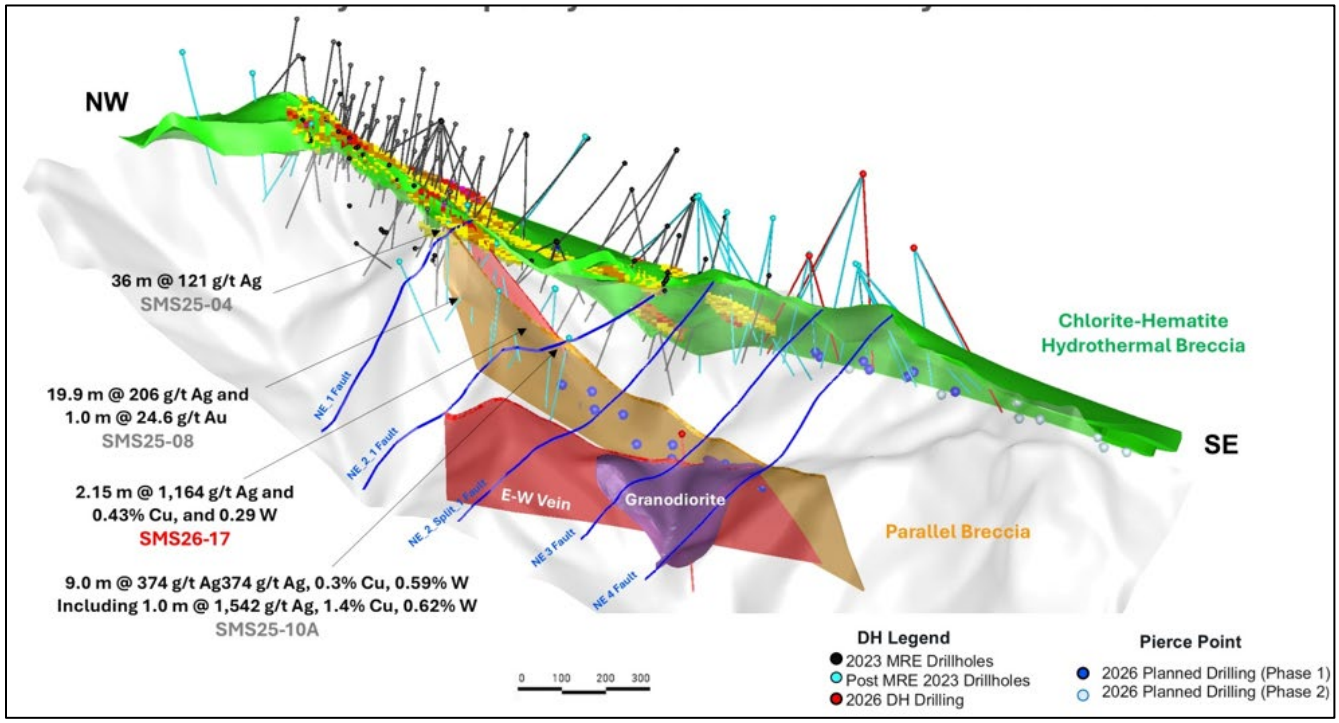


Drill hole SMS26-17 successfully confirmed the continuity of high-grade silver mineralization within the Parallel Breccia Target, intersecting 2.15 m TW at 1,164 g/t Ag, 0.6% Cu, and 0.37% W hosted in a hydrothermal fault breccia. This distinctive silver-copper-tungsten (Ag-Cu-W) mineralization association was first recognized during the 2025 exploration drilling program in hole SMS25-10A, which returned 9.0 m at 374 g/t Ag, 0.3% Cu, and 0.59% W, including 1.0 m at 1,542 g/t Ag, 1.4% Cu, and 0.62% W (see News Release dated September 24, 2025).

The occurrence of sulfide-rich silver mineralization associated with anomalous copper and tungsten values, together with a tourmaline–actinolite–albite–K-feldspar alteration assemblage, suggests a relatively high-temperature hydrothermal environment potentially linked to a porphyry-related mineralizing system. This interpretation is further supported by the location of the Parallel Breccia within a high-chargeability geophysical anomaly in the lower volcano-sedimentary unit surrounding a Cretaceous granodioritic intrusive complex (Figure 1).

Additional drilling results have further demonstrated the continuity and exploration potential of the Parallel Breccia. As illustrated in Figure 3, drill hole SMS26-08 intersected 19.9 m grading 206 g/t Ag, including 1.3 m at 932 g/t Ag (see News Release dated August 21, 2025). These results have outlined a mineralized structure extending approximately 300 m along strike and at least 150 m down-dip, highlighting the potential for further expansion of high-grade silver mineralization within the Parallel Breccia system. Mineralization is present in hole SMS26-11 but poorly developed in this location.

Figure 3: Parallel Breccia – 3D View – SMS26-17 Intercept



Discussion

The current 20,000-metre step-out drilling program at San Marcial continues to deliver encouraging results, confirming the continuity and expansion potential of high-grade silver mineralization beyond the boundaries of the 2023 NI 43-101 Mineral Resource Estimate ("MRE"), following the chlorite-hematite hydrothermal breccia at the contact between upper Oligocene volcanics and lower volcano-sedimentary units. In the SE Extension, the intersection in drill hole SMS26-19 further supports the continuity of the mineralized system initially identified in 2022 and subsequently intersected during the 2026 drilling campaign. These results demonstrate the vertical continuity of high-grade silver mineralization over at least 300 m vertically. The association of high-grade silver mineralization trends with structural controls suggests a southeast-plunging mineralized system that remains open for further expansion at depth, as illustrated in Figure 4.

Drilling at the Parallel Breccia Target, located approximately 300 m southwest of the existing MRE area, has outlined high-grade silver mineralization extending approximately 300 m along strike and at least 150 m down-dip. In addition to the encouraging silver grades intersected in SMS26-17, and the increased size of the mineralized zone at the Parallel Breccia Target, the recent drilling is providing valuable geological insights into the broader mineralizing environment at San Marcial. The association of silver with anomalous copper and tungsten, together with tourmaline–actinolite–albite–K-feldspar alteration, multiple hydrothermal breccia events, and stockwork veining, suggests a complex, multiphase hydrothermal system potentially linked to a deeper porphyry-related environment.

These results strengthen confidence in the geological exploration model and highlight the opportunity to expand the known silver mineralization both laterally and at depth, while advancing the understanding of the district-scale mineral potential of San Marcial within the Plomosas Project. Figure 5 illustrates the distribution of Indicated and Inferred Mineral Resources defined in the 2023 MRE, together with high-grade silver intercepts reported from drilling programs conducted since 2023. These results highlight the potential for further resource expansion and the possible conversion of Inferred Mineral Resources to the Indicated category through additional drilling and improved geological confidence.

Figures 6 and 7 illustrate the characteristic textures and mineral assemblages associated with high-grade silver mineralization within the hydrothermal breccias intersected in drill hole SMS26-19. The selected core samples provide representative examples of the mineralization styles and hydrothermal textures observed throughout the broader mineralized interval.

Table 3 summarizes the progress of the 2026 San Marcial step-out drill program. To date, 7,756 m have been drilled in 25 holes, with assays pending from 6 holes.

Figure 4: Longitudinal Section – Location of SMS26-16, SMS26-18 and SMS26-19 – Potential Resource Expansion

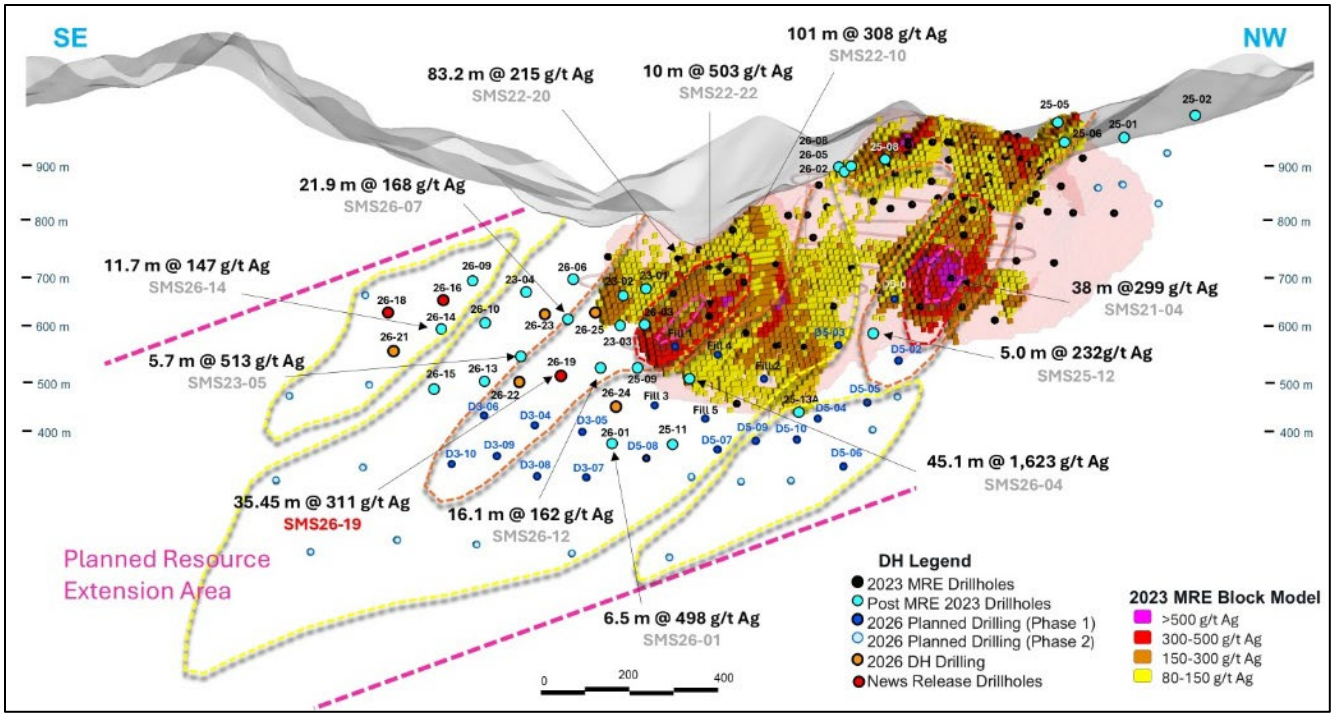
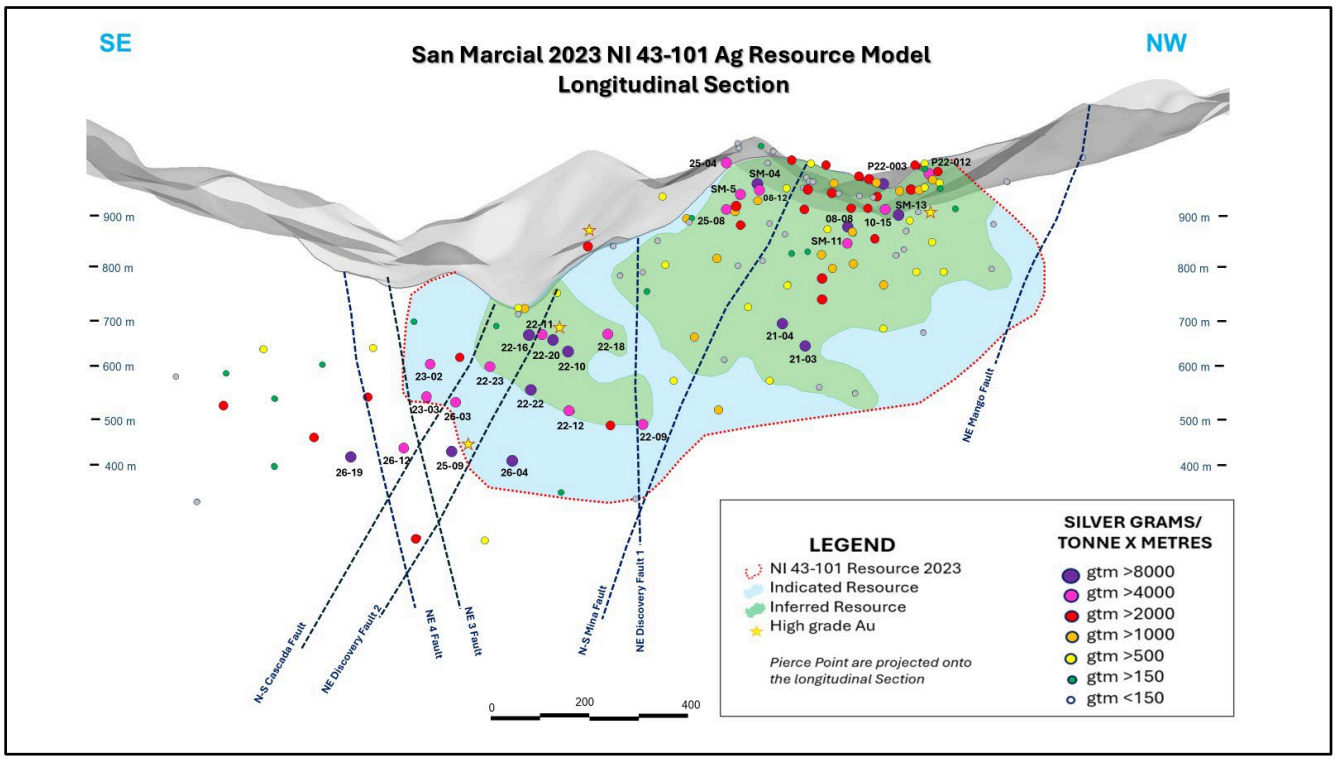


Figure 5: Longitudinal Section – Grade by Thickness Pierce Points – Potential Resource Expansion and Table with Best Intercepts (>4,000 gtm)



Hole No.	From (m)	To (m)	Best Width (m)	Ag g/t	Ag g/t*m	Category
SMI21-03	179.4	197.9	13.5*	773	10,436	2023 MRE DH
SMI21-04	154	192	29.1*	299	8,701	2023 MRE DH
SMSP22-003	0.6	16	15.2*	547	8,314	2023 MRE DH
SMS22-11	85.2	160.9	76	92	6,964	2023 MRE DH
SMS22-12	222.4	266.9	45	98	4,361	2023 MRE DH
SMS22-16	65.8	188.9	123	112	13,787	2023 MRE DH
SMS22-18	137.7	211.2	74	72	5,292	2023 MRE DH
SMS22-20	150.7	336.2	186	111	20,591	2023 MRE DH
SMS22-09	299.3	304.9	5.6	1223	6,849	2023 MRE DH
SMS22-22	174.2	256.9	83	121	10,007	2023 MRE DH
SMS22-23	156.4	269	113	61	6,869	2023 MRE DH
SMS22-10	98.5	200.1	102	308	31,293	2023 MRE DH
SMS23-02	147	158.3	11	584	6,599	Post MRE 2023 DH
SMS23-03	229.3	264.5	35	134	4,717	Post MRE 2023 DH
SMS25-09	296.8	303.2	6	1853	11,859	Post MRE 2023 DH
SMS26-03	222.85	238.45	16	351	5,476	Post MRE 2023 DH
SMS26-04	267.85	317	45.1*	1623	79,770	Post MRE 2023 DH
SMS26-12	369.9	412.9	42.35*	95	4,085	Post MRE 2023 DH
SMS26-19	339.85	376.15	35.45*	311	11,025	Post MRE 2023 DH

Figure 6: **Drill Core Photo Illustration - SMS26-19 High-Grade Samples in SE Area. Sample 92063: 341.95 – 342.35 m – 4,232 g/t Ag, 1.6% Pb, 1.8% Zn. Chlorite-Quartz-Calcite Hydrothermal Breccia with Acanthite, Sphalerite and Galena.**

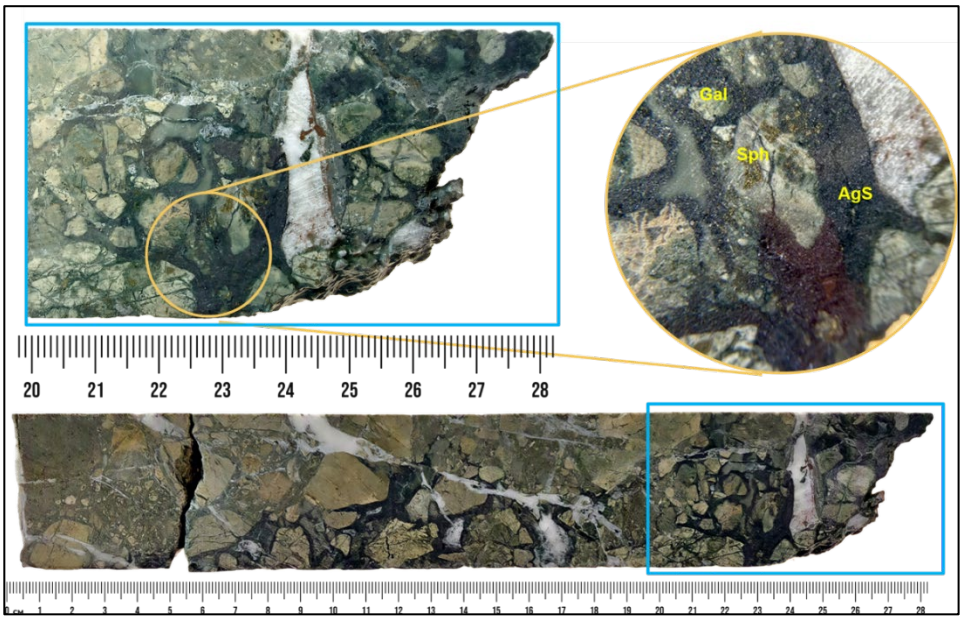


Figure 7: **Drill Core Photo Illustration - SMS26-19 High-Grade Samples in SE Area. Sample 92131: 389.9 – 375.15 m – 1,565 g/t Ag, 0.23 g/t Au, 2.3% Pb, 4.7% Zn. Chlorite-Quartz-Calcite Hydrothermal Breccia with Acanthite, Sphalerite and Galena.**

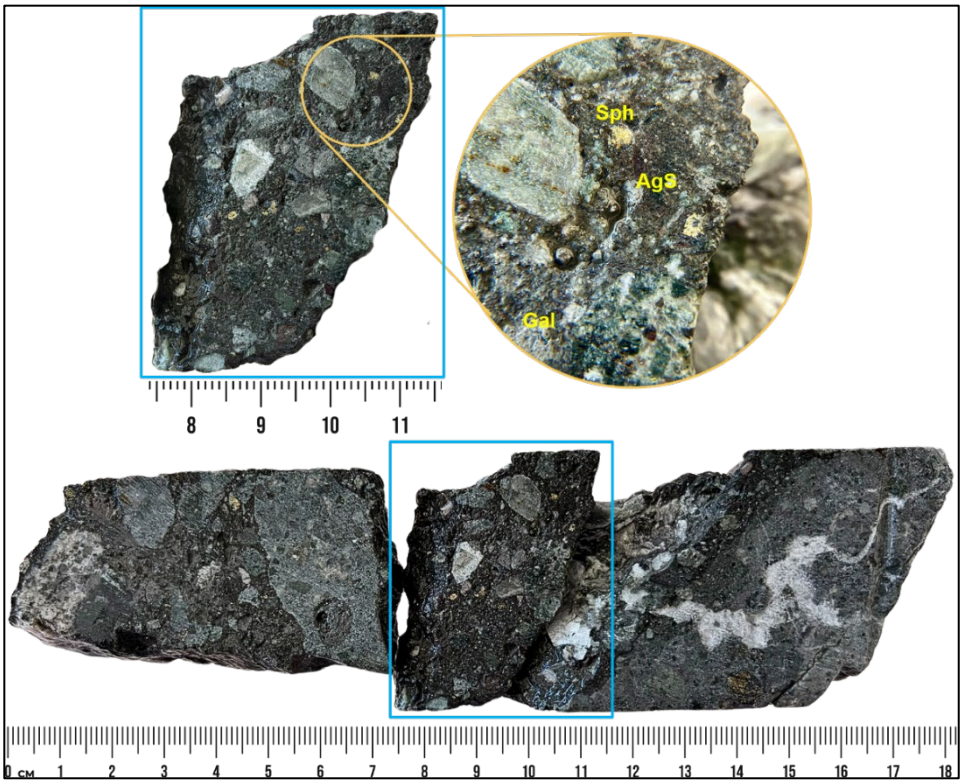


Table 3: 2026 San Marcial SE Area Step-Out Drill Program – Drill Hole Details

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	Received
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	Received
SMS26-17	Parallel Breccias	2545678	451252	735	175	-50	231	Received
SMS26-18	SE Extension	2545712	451906	805	134	-55	296	Received
SMS26-19	SE Deep Extension	2545889	451816	803	210	-71	444	Received
SMS26-20	SE Extension	2545407	451469	645	175	-50	56	Pending
SMS26-21	SE Extension	2545712	451906	805	117	-68	381	Pending
SMS26-22	SE Extension	451816	2545889	803	174	-70	428	Pending
SMS26-23	SE Extension	451722	2545746	750	122	-77	243	Pending
SMS26-24	SE Deep Extension	451816	2545889	803	252	-68	176	Pending
SMS26-25	SE Extension	451722	2545746	750	122	-77	141	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 emerging in 2026 as a high-grade silver district located on the southwestern edge of the Sierra Madre Occidental, at the border 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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