

GR Silver Mining Reports Near Surface Drill Results from the Plomosas Mine Area

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- 1.2 m @ 817 g/t AgEq¹
- 12.1 m @ 273 g/t AgEq
- 7.3 m @ 320 g/t AgEq
- 4.3 m @ 355 g/t AgEq
- 3.0 m @ 409 g/t AgEq
- 3.7 m @ 393 g/t AgEq
- 3.3 m @ 365 g/t AgEq

VANCOUVER, May 26, 2021 - [GR Silver Mining Ltd.](#) (TSXV: GRSL) (FRANKFURT: GPE) (OTCQB: GRSLF) ("GR Silver Mining" or the "Company") - is pleased to report near surface drill results in the central portion of the Plomosas Mine Area. These results will be incorporated in the database and 3D resource model, with potential for delineation of shallow resources in unmined zones close to existing underground developments in the historic Plomosas Mine Area (Figure 1) at the Plomosas Silver Project ("Plomosas Project") in Sinaloa, Mexico.

GR Silver Mining President and CEO, Marcio Fonseca commented, "We are very pleased to continue to report successful drilling results following our surface and underground drilling program at the Plomosas Mine Area, and to incorporate these results into the upcoming maiden resource estimation. To date, the company has released results from 304 drill holes to be included in two maiden resource estimates at (1) the Plomosas Mine Area and (2) the San Juan Area. There are still drill holes pending review and receipt of assays which the company expects to finalize release by the end of Q2/21. This represents a major milestone in the advance of modern exploration and resource estimation work at the Plomosas Silver Project".

Highlights of the drill results and their preliminary interpretation include:

- Ag mineralization has been intercepted at shallow depth in areas never drilled before. The results indicate wide mineralized intersections with geometry that is potentially attractive for future open pit development in conjunction with the existing underground mineralization at the Plomosas Mine Area (PLS21-16: 12.1 m @ 273 g/t AgEq).
- A predominance of underground drilling results in the central part of the Plomosas Mine Area, with composited intervals ranging from 2 to 7 m in width, defining good continuity of the polymetallic (Ag-Au-Pb-Zn) hydrothermal breccia, hosted by the shallow angle Plomosas Fault.
- Presence of wide gold-only mineralized zones (PLI21-08: 6 m @ 0.25 g/t Au) on the footwall of the Plomosas Fault, indicating the presence of a separate gold mineralized host in the Plomosas Mine Area.

The Company has completed its current diamond drilling program on the Plomosas Mine Area, and these assay results are part of pending assays to be included in the maiden NI 43-101 resource estimation.

The longitudinal section below represents the N-S trend of the Plomosas Mine Area, displaying the location of surface and underground drill holes released to date and the upside potential along strike and down dip.

Table 1 summarizes the most significant assay results for the drill holes in this News Release.

Table 1: Drill Hole Assay Results - News Release May 26, 2021

Hole No.	From (m)	To (m)	Drilled width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq g/t
PLS21-16	118.8	130.9	12.1	11.9	84	0.31	2.3	2.7	0.1	273
includes	122.8	127.1	4.3	4.2	165	0.35	3.0	1.7	0.1	355
PLI21-09	192.8	196.8	4.0	1.4	1	0.01	0.1	0.3	n/a	
PLI21-08	0.0	17.0	17.0	16.7	7	0.22	0.1	0.3	n/a	
Includes	0.0	11.0	11.0	10.8	3	0.20	0.1	0.4	n/a	
and	11.0	17.0	6.0	5.9	5	0.25	n/a	n/a	n/a	
PLS21-01	No Mineralized Intervals									
PLS20-06	No Mineralized Intervals									
PLS20-04	No Mineralized Intervals									
PLI17-22	48.1	48.6	0.5	0.4	3	2.04	0.2	2.4	0.1	
PLI17-21	41.4	43.1	1.7	1.4	7	0.13	0.2	1.1	0.2	
PLI17-19	46.5	47.0	0.5	0.5	40	0.25	n/a	4.5	0.6	
	55.8	60.1	4.3	4.2	10	0.09	0.1	0.6	0.1	
PLS-14	93.6	94.0	0.4	0.4	17	0.49	5.9	18.2	n/a	770
PLS-4	No Mineralized Intervals									
74	8.0	10.4	2.4	1.4	105	n/a	0.3	0.3	n/a	125
	13.0	16.7	3.7	2.1	350	n/a	1.0	0.4	n/a	396
	22.0	23.9	1.9	1.1	104	n/a	0.3	n/a	n/a	115
	30.3	36.3	6.0	3.4	85	n/a	0.3	0.2	n/a	100
	39.0	42.3	3.3	1.9	348	n/a	0.3	0.3	n/a	365
97	30.0	38.3	8.3	5.3	128	n/a	0.5	0.3	n/a	154
137	34.0	36.5	2.5	1.6	101	n/a	0.3	0.2	0.1	125
	48.0	50.0	2.0	1.3	127	n/a	0.1	n/a	n/a	133
	58.0	60.7	2.7	1.7	89	n/a	0.3	1.1	n/a	133
182	3.5	6.0	2.5	1.3	26	0.19	3.3	3.3	n/a	250
184	14.8	16.0	1.2	1.0	128	1.00	9.0	9.7	0.2	817
186	3.8	7.5	3.7	2.6	45	0.60	3.0	0.9	n/a	233
	9.0									

9.5

0.5

0.3

n/a

189	19.0	26.3	7.3	4.7	187	0.18	2.2	1.2	0.1	320
297	36.0	37.0	1.0	1.0	60	0.14	0.2	0.5	0.1	99
298	59.0	61.0	2.0	1.0	122	0.17	0.3	0.3	0.1	160
	72.0	76.0	4.0	2.0	227	0.22	0.2	0.4	n/a	271
299	20.0	22.0	2.0	2.0	29	0.05	1.2	0.3	0.3	100
300	16.8	17.8	1.0	1.0	106	0.20	0.6	0.7	0.1	173
301	3.0	5.0	2.0	1.0	28	n/a	6.9	0.1	0.1	271
302	36.0	39.0	3.0	1.9	283	0.82	0.3	1.0	0.1	409
AU08-PLS-04	341.4	347.1	5.7	5.6	31	0.38	1.2	0.4	0.2	132
LCD-1	276.7	276.9	0.2	0.2	59	1.09	0.1	n/a	2.3	322
	288.1	288.4	0.3	0.3	190	0.39	1.8	1.9	n/a	303
SD-16	102.8	104.9	2.1	2.0	30	n/a	n/a	0.1	n/a	34
SD-29	75.3	79.2	3.9	2.8	20	0.06	0.1	0.1	n/a	33
SD-34	82.5	83.5	1.0	0.9	242	0.70	0.3	1.9	n/a	379
SD-35	199.2	200.4	1.2	1.1	8	n/a	0.9	3.6	n/a	139
AUFe is based on long-term gold, silver, zinc, lead and copper prices of US\$1600 per ounce gold, US\$16.50 per ounce silver, US\$0.85 per pound zinc, US\$0.95 per pound lead and US\$2.00 per pound copper. The metallurgical recoveries are assumed as 30% Ag, 95% Au, 178% Pb, 70% Zn and 70% Cu. All numbers are rounded. Results are uncut and undiluted. "n/a" = no relevant assays.										
	243.6	245.4	1.8	1.8	5	0.05	0.6	1.0	n/a	59

The following table (Table 2) summarizes the collar locations for drill holes reported in this News Release.

Table 2: Drill Hole Locations - News Release May 26, 2021

Hole No.	East (m)	North (m)	RL (m)	Azimuth (?)	Dip (?)	Depth (m)	Type
PLS21-16	451404	2551745	1,011	64	-46	219.0	Surface
PLI21-09	451038	2551669	741	112	5	228.0	UG
PLI21-08	451095	2551715	731	165	-55	41.5	UG
PLS21-01	451597	2551541	949	90	-60	218.5	Surface
PLS20-06	451444	2551717	991	90	-70	154.5	Surface
PLS20-04	451559	2551450	936	0	-90	150.5	Surface
PLI17-22	450924	2551777	731	0	-90	276.85	UG
PLI17-21	450927	2551772	731	100	-62	250.15	UG
PLI17-19	450925	2551771	731	110	-56	200.65	UG

PLS-14	451746	2551826	823	65	-60	315.85	Surface
PLS-4	451478	2551453	951	0	-90	142.2	Surface
74	451404	2551736	894	270	20	62.0	UG
97	451462	2551736	901	270	32	59.0	UG
137	451053	2551766	727	0	-90	110.05	UG
182	451373	2551766	853	90	0	82.0	UG
184	451373	2551766	853	90	-30	106.0	UG
186	451373	2551766	853	90	-75	67.5	UG
189	451388	2551754	882	90	-30	36.0	UG
297	451092	2551751	735	90	-63	159.0	UG
298	451092	2551751	735	90	10	79.0	UG
299	451092	2551751	735	90	-22	47.25	UG
300	451104	2551760	732	37	-67	61.7	UG
301	451104	2551760	732	37	-30	59.75	UG
302	451092	2551751	736	90	12	154.8	UG
AU08-PLS-04	450895	2551786	949	63	-69	361.8	Surface
LCD-1	450862	2551780	946	62	-72	350.05	Surface
SD-16	451395	2551706	1,014	270	-74	118.25	Surface
SD-29	451381	2551776	1,025	0	-90	80.0	Surface
SD-34	451381	2551776	999	270	-68	127.05	Surface
SD-35	451381	2551776	999	270	-55	203.5	Surface
SD-6	451076	2551780	966	90	-75	265.05	Surface

All numbers are rounded. Red drill holes are drilled by GRSL; East (m) and North (m) are UTM coordinates in WGS84, zone 13.
Qualified Person

The scientific and technical data contained in this News Release related to the Plomosas Project was reviewed and/or prepared under the supervision of Marcio Fonseca, P. Geo. He has approved the disclosure herein.

Quality Assurance Program and Quality Control Procedures ("QA/QC")

The Company has implemented QA/QC procedures which include 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 limits), these samples are submitted directly by SGS de Mexico to SGS Canada Inc at Burnaby, BC. The analytical methods are 4-acid Digest and Inductively Coupled Plasma Optical Emission Spectrometry with Lead Fusion Fire Assay with 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.

The recent drill holes, completed by First Majestic from 2016 to 2018, followed QA/QC protocols reviewed and validated by GR Silver Mining, including insertion of blank and standard samples in all sample lots sent to First Majestic's Laboratorio Central facilities in La Parilla, Durango, for sample preparation and assaying. Additional validation and check assays were performed by an independent laboratory at SGS de México, S.A. de C.V. facilities in Durango, Mexico. The analytical methods applied for these recent holes for Ag and Au assays comprised of Fire Assay with Atomic Absorption finish for samples above Au >10ppm and Ag >300ppm and Gravimetric Finish. Lead and Zn were analyzed using Inductively Coupled Plasma Optical Emission Spectrometry. GR Silver Mining has not received information related to the Grupo Mexico QA/QC and assay protocols and at this stage is considering the information historic for news release purposes.

About GR Silver Mining Ltd.

[GR Silver Mining Ltd.](#) is a Mexico-focused Company engaged in cost-effective silver-gold resource expansion on its 100%-owned assets which lie on the eastern edge of the Rosario Mining District, in the southeast of Sinaloa State, Mexico.

Plomosas Silver Project

GR Silver Mining's 8,515 ha Plomosas Silver Project is located near the historic mining village of La Rastra and within 5 km of the Company's San Marcial Silver Project, in the Rosario Mining District. The Project is a past-producing asset where only one mine, the Plomosas lead-zinc(-silver-gold) underground mine, operated a 600 tpd crush-mill-flotation circuit from 1986 to 2001, producing approximately 8 M ounces of silver, 73 M pounds of lead and 28 M pounds of zinc.

The March 2020 acquisition of the Plomosas Silver Project included 563 historical and recent drill holes from both surface and underground locations. These drill holes represent an extensive database allowing the Company to advance towards resource estimation and potential project development in the near future.

The Company is completing a drilling program with surface holes focused on expanding known mineralization along strike in two areas, the Plomosas Mine Area and the San Juan Area. Underground drilling included in the program is targeting the extension of recent Au-rich discoveries at the lowest level (775 m RL, or ~250 m below surface) of the Plomosas Mine Area and six low sulphidation epithermal veins at the San Juan Area. Both areas are currently the subject of NI 43-101 resource estimations.

The assets include all facilities and infrastructure including access roads, surface rights agreement, water use permit, 8,000 m of underground workings, water access, 60 km - 33 KV power line, offices, shops,

120-person camp, infirmary, warehouses and assay lab representing approximately US\$30 M of previous capital investments. The previous owners invested approximately US\$18 M in exploration, including extensive geophysics and geochemistry programs.

The silver-gold mineralization on this Project displays the alteration, textures, mineralogy and deposit geometry characteristics of a low sulphidation epithermal silver-gold-base metal mineralized vein/breccia system. Previous exploration was focused on polymetallic (Pb-Zn+/-Ag-Au) shallow mineralization, hosted in NW-SE structures in the vicinity of the Plomosas Mine. The E-W portion of the mineralization and extensions of the main N-S Plomosas Fault remain under-explored.

In addition to the resource potential at Plomosas, a review of the existing drill hole database, geophysical surveys and geochemical data covering most of the concession, has defined 16 new exploration targets of which 11 have high priority for future exploration programs.

San Marcial Project

San Marcial is a near-surface, high-grade silver-lead-zinc open pit-amenable project. The Company filed a National Instrument 43-101 ("NI 43-101") report entitled "San Marcial Project Resource Estimation and Technical Report, Sinaloa, Mexico" having an effective date of March 18, 2019 and an amended date of June 10, 2020 (the "Report"), which contains a 36 Moz AgEq (Indicated) and 11 Moz AgEq (Inferred) resource estimate. The Report was prepared by Todd McCracken and Marcelo Filipov of WSP Canada Inc. and is available on SEDAR. The company recently completed over 320 m of underground development in the San Marcial Resource Area, from which underground drilling is planned to expand the high-grade portions of the resource down-dip. The Company recently discovered additional mineralization in the footwall, outside of the existing resource, and will also be drilling this area. GR Silver Mining is the first company to conduct exploration at San Marcial in over 10 years.

Recent exploration has identified silver and gold mineralization in areas previously defined as non-mineralized, discovering evidence of pervasively altered rocks with intense silicification, veining and associated wide, silver and gold mineralized zones on the footwall of the NI 43-101 resource area.

La Trinidad Project

The La Trinidad Project was acquired in March 2021. While La Trinidad has been the focus of artisanal mining activity over many decades, commercial operations began late in the 20th century. Anaconda Minerals Corp. was first to drill the project in the mid-late 1980s. After initially taking up an option on the Project in 1993, Eldorado Gold Corp. then commenced an open pit gold mine at La Trinidad in 1995, known as the Taurus Pit, with ore being processed via a heap leach operation. The mine operated until 1998, producing approximately 52,000 oz of gold².

Exploration undertaken by Oro Gold from 2006 identified additional resources below the Taurus Pit and operations recommenced late in 2014. Gold output from the heap leach pads continued until late 2019 for a total cumulative production by Oro Gold of 112,000 oz gold^{3,4}. In addition to La Trinidad, the portfolio acquired by GR Silver Mining includes an extensive regional database of geological, geochemical and geophysical information resulting from historical exploration expenditure by Oro Gold of more than CDN\$18.6 M since 2006.

Cimarron Project

Cimarron is another advanced stage project that was acquired along with the La Trinidad Project in March 2021 and is located 40 km to the NW of La Trinidad. A number of targets have been identified at Cimarron including Calerita, El Prado, Huanacastle, Betty and Veteranos, however Calerita is the only target to have been drilled to date. The near surface historical Inferred Resource at the Calerita prospect contains 3.7 Mt at 0.65 g/t Au for approximately 77,000 oz of gold⁵, which is considered to be open along strike and down dip.

While the 2011 resource is considered by GR Silver Mining to be a historical resource, the Company considers the resource estimate as being relevant and reliable, considering a lack of significant additional

exploration work since its release. A key parameter in the historical resource is the usage of a US\$1,200/oz gold price compared to a much higher current spot gold price. A Qualified Person (QP) would be required to review the historical resource report and make recommendations in order to verify and upgrade it to a current resource. A QP has not done sufficient work to classify the historical estimate as current mineral resources. The Company is treating the 2011 resource estimate as a historical estimate. The company plans to re-assess the work completed by previous owners and define the feasibility of additional drilling, aiming at identifying additional near-surface mineralization.

The Plomosas, San Marcial and La Trinidad Projects collectively represent a geological setting resembling the multi-million-ounce San Dimas Mining District which has historically produced more than 600 Moz Ag and 11 Moz Au over a period of more than 100 years.

Other Projects

GR Silver Mining's other projects are situated in areas attractive for future discoveries and development in the same vicinity of Plomosas, La Trinidad and San Marcial in the Rosario Mining District. Following the acquisition of [Marlin Gold Mining Ltd.](#) ("Marlin") in March 2021, GR Silver Mining controls a concession portfolio of over 1,000 km², two previously producing mines fully permitted for future developments and a total combined 75 km of structures with field evidence of 24 Ag-Au veins in historic old workings.

GR Silver Mining Ltd.
Mr. Marcio Fonseca, P. Geo.
President & CEO

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¹ AgEq is based on long term gold, silver, zinc, lead and copper prices of US\$1,600 per ounce gold, US\$16.50 per ounce silver, US\$0.85 per pound zinc, US\$0.95 per pound lead and US\$2.00 per pound copper. The metallurgical recoveries are assumed as 90% Ag, 95% Au, 78% Pb, 70% Zn and 70% Cu.

² Refer to [Marlin Gold Mining Ltd.](#) 2nd Amended NI 43-101 Technical Report dated February 1, 2013

³ Refer to [Marlin Gold Mining Ltd.](#) MD&A dated April 30, 2015, April 29, 2016, May 1, 2017, April 30, 2018, August 29, 2018

⁴ Refer to Mako Mining Corp. MD&A dated August 28, 2019, April 29, 2020

⁵ Refer to Oro Mining Ltd. NI 43-101 Technical Report dated March 18, 2011

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