

GR Silver Mining Reports Drill Results Including a High-grade Au-rich Polymetallic Vein from the Plomosas Mine Area

07.06.2021 | [CNW](#)

- 1.8 m @ 15.8 g/t Au

VANCOUVER, June 7, 2021 - [GR Silver Mining Ltd.](#) (TSXV: GRSL) (OTCQB: GRSLF) (FRANKFURT: GPE) ("GR Silver Mining" or the "Company") - is pleased to report drill results in the northern portion of the Plomosas Mine Area. These results represent intersections of polymetallic (Ag-Au-Pb-Zn) hydrothermal breccia near the surface in unmined areas in the historic Plomosas Mine Area (Figure 1) at the Plomosas Silver Project ("Plomosas Project") in Sinaloa, Mexico.

Drill highlights include:

- SD-13: 1.8 m @ 15.8 g/t Au, 1.1 % Pb, 3.9 % Zn and 17 g/t Ag - 1,779 g/t AgEq¹
- PLS21-13A: 6.2 m @ 171 g/t Ag, 1.1 % Pb, 0.7 % Zn, 0.2 % Cu and 0.4 g/t Au - 282 g/t AgEq
- PLS21-15A: 8.1 m @ 227 g/t Ag, 1.7 % Pb, 1.4 % Zn, 0.1 % Cu and 0.3 g/t Au - 354 g/t AgEq

GR Silver Mining President and CEO, Marcio Fonseca, commented "The reported drilling results continue to demonstrate the presence of high-grade precious metal mineralization in unmined zones of the historic Plomosas Mine Area. These results confirm the presence of wide, polymetallic (Ag-Au-Pb-Zn) hydrothermal breccias in under-explored extensions that will be integrated into the upcoming maiden resource estimation. The Company has also discovered continuous wide Ag-Au rich polymetallic mineralization near surface, in the form of high-grade epithermal veins, as well as wide, shallow mineralized zones that demonstrate potential for future open pit development in a historic Pb and Zn underground mining project".

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.

The following figure illustrates the location of all surface drill holes released to date on the Plomosas Mine Area. The Company has released a total of 366 surface and underground drill holes in the Plomosas Project, which also includes the San Juan Mine. The results released for this area are being incorporated into a 3D Model, part of the upcoming maiden resource estimation.

Figure 1: Plomosas Mine Area: Large Epithermal System with New Discoveries (Drone image)

GR Silver Mining has completed over 16,000 m of surface and underground core drilling at the Plomosas Project since its acquisition in 2020. This represents a major advance for a development stage project which had been dormant for many years. Additionally, the Company's exploration team has completed structural and geological mapping surveys in both areas, which the Company believes to be a district-scale Ag-Au rich epithermal system. The Company is planning the continuation of exploration and surface drilling along strike of the mineralized systems in both areas, aiming to discover extensions to the current resource estimates in the coming months.

The longitudinal section below represents the N-S trend of the Plomosas Mine Area, displaying the location of all surface and underground drill holes released to date and the upside potential for additional Ag-Au mineralization to be discovered at the surface and down dip.

Figure 2: Longitudinal Section - Plomosas Mine Area (Looking East)

Table 1: Drill Hole Assay Results for this June 7, 2021 News Release

Hole No.	From (m)	To (m)	Drilled width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq g/t
PLS21-13A	3.5	20.7	17.2	16.2	75	0.25	0.7	0.8	0.1	152
includes	4.8	11.0	6.2	5.8	171	0.41	1.1	0.7	0.2	282
PLS21-14	194.0	202.0	8.0	6.9	10	0.11	0.4	0.5	n/a	
PLI21-15A	22.5	30.5	8.0	7.6	227	0.27	1.7	1.4	0.1	354
PLS21-19A	16.5	25.4	8.9	8.0	30	0.28	0.7	0.5	0.1	105
	44.0	58.0	14.0	12.7	13	0.16	0.5	0.6	n/a	66
SD-13	227.7	240.8	13.1	10.7	12	2.48	1.1	1.5	n/a	343
includes	234.8	236.6	1.8	1.5	17	15.81	1.1	3.9	n/a	1,779
SD-18	243.0	243.8	0.8	0.7	93	1.74	1.8	5.4	0.1	488
SD-23	265.9	269.7	3.8	3.6	100	0.14	0.2	1.1	0.5	188
SD-30	204.4	225.7	21.3	21.0	25	0.67	1.6	2.4	0.1	218

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. All numbers are rounded. Results are uncut and undiluted. "n/a" = no relevant assays.

Table 2: Drill Hole Locations

Hole No.	East (m)	North (m)	RL (m)	Azimuth (?)	Dip (?)	Depth (m)	Type
PLS21-13A	451524	2551901	977	90	-75	115.5	Surface
PLS21-14	451241	2551803	1012	72	-75	372.0	Surface
PLI21-15A	451519	2551966	978	90	-85	101.3	Surface
PL121-19A	451498	2551844	971	90	-80	99.0	Surface
SD-13	451395	2551706	1,014	270	-74	118.25	Surface
SD-18	451381	2551776	1,025	0	-90	80.0	Surface
SD-23	451381	2551776	999	270	-68	127.05	Surface
SD-30	451381	2551776	999	270	-55	203.5	Surface

All numbers are rounded. BOLD drill holes are drilled by GRSL and remaining holes represent historic drill holes drilled by Grupo Mexico.; 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 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 sample with results above Ag >100 ppm (over limits), these samples are submitted directly by SGS de Mexico to SGS de Mexico at Burnaby, BC. The analytical methods are 4-acid Digest and Inductively Coupled Plasma Optical Emission Spectrometry for Lead and Atomic Absorption Spectrometry for Silver. For gold assays the analytical methods are Lead Fusion Fire Assay with gravimetric finish for silver above over limits. For gold assays the analytical methods are 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 First Majestic's 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 the recent holes for Ag and Au assays comprised of Fire Assay with Atomic Absorption finish for samples above Au >10ppm and >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.

Corporate Update

The Company also received TSX-V approval to the share for debt transaction previously announced on May 13, 2021 and consequently has issued 45,999 common shares to settle debt of \$32,659. All shares issued in conjunction with this debt settlement are subject to a hold period expiring October 1, 2021 in accordance with applicable securities laws and the policies of the TSX-V.

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 the Plomosas lead-zinc(-silver-gold) underground mine, operated a 600 tpd crush-mill-flotation circuit from 1986 to 2000, produced 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 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 estimation.

The assets include all facilities and infrastructure including access roads, surface rights agreement, water use permit, 8 km underground workings, water access, 60 km - 33 KV power line, offices, shops, 120-person camp, infirmary, warehouse, 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 characteristic 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 extension 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

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" with an effective date of March 18, 2019 and an amended date of June 10, 2020 (the "Report"), which contains a 36 Moz AgEq and 11 Moz AgEq (Inferred) resource estimate. The Report was prepared by Todd McCracken and Marcelo Filipov of VMS 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 exploring 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 in 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 for decades, commercial operations began late in the 20th century. Anaconda Minerals Corp. was first to drill the project in the 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 Taunus Pit, with ore being processed via a heap leach operation. The mine operated until 2006, producing approximately 52,000 oz of gold².

Exploration undertaken by Oro Gold from 2006 identified additional resources below the Taunus Pit and operations resumed in late 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 10 km to the NW of La Trinidad. A number of targets have been identified at Cimarron including Calerita, El Prado, Huanacabana and Veteranos, however Calerita is the only target to have been drilled to date. The near surface historical Inferred Resource at 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 at surface 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 price. A Qualified Person (QP) would be required to review the historical resource report and make recommendations in order to upgrade it to a current resource. A QP has not done sufficient work to classify the historical estimate as current mineral resource. The Company is treating the 2011 resource estimate as a historical estimate. The company plans to re-assess the work done 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 tonne 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 as the Plomosas, La Trinidad and San Marcial in the Rosario Mining District. Following the acquisition of [Marlin Gold Mining Ltd.](#)

in March 2021, GR Silver Mining controls a concession portfolio of over 1,000 km², two previously producing mines fully for future developments and a total combined 75 km of structures with field evidence of 24 Ag-Au veins in historic old w

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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Mr. Marcio Fonseca, P. Geo.
President & CEO

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