GR Silver Mining Announces Discovery of Wide, High-Grade Silver Zone - 101.6 m at 308 g/t Ag, Including Multiple Intervals >1,000 g/t Ag

08.08.2022 | CNW

VANCOUVER, Aug. 8, 2022 - GR Silver Mining Ltd. ("GR Silver Mining" or the "Company") (TSXV: GRSL) (OTCQB: G (FRANKFURT: GPE) - is pleased to announce a new silver (Ag) discovery in the first drill hole stepping out 250 m to th of the San Marcial Resource Area on the wholly-owned Plomosas Project in Sinaloa, Mexico. Surface drill hole SMS22 intersected 101.6 m at 308 g/t Ag (from 98.5 m down hole), including multiple intervals grading over 1,000 g/t Ag. The h drilled 250 m to the SE of the San Marcial Resource Area, where the Company has been exploring the extension of the contact between upper and lower volcanic units, which typically hosts the San Marcial Breccia Ag mineralization, togeth strong ground magnetic anomalies delineated in 2021. The drilling to date in the new area has identified a more extens and stockwork mineralization, rich in Ag, immediately below the contact zone and extending mineralization far below th target zone. This new, wide, high-grade silver discovery coincides with an inflexion in the NW-SE trending contact wher intersects with two key NE-SW trending faults (Figure 1). This defines a highly prospective target for continued drilling, strike and down dip.

Highlights of the new discovery in the Southeast Area (see also Table 1):

- Surface drill hole SMS22-10 has identified a wide hydrothermal breccia and stockwork system, with multiple high- intervals
- SMS22-10: 101.6 m at 308 g/t Ag (from 98.5 m down hole), including
  0.8 m at 7,139 g/t Ag (from 98.5 m)
  0.3 m at 3,065 g/t Ag (from 102.9 m)
  0.2 m at 1,774 g/t Ag (from 116.1 m)
  0.2 m at 1,508 g/t Ag (from 118.3 m)
  0.3 m at 1,285 g/t Ag (from 134.4 m)
  4.1 m at 1,004 g/t Ag (from 149.8 m)
  0.4 m at 1,579 g/t Ag (from 156.3 m)
  0.3 m at 1,017 g/t Ag (from 171.5 m), and
  16.2 m at 414 g/t Ag (from 184.0 m), including
  1.3 m at 1,405 g/t Ag (from 198.3 m)
- Recent detailed mapping by the Company has identified important NE-SW trending faults to the SE of the San Ma Resource Area (Figure 2). The faults are coincident with Ag anomalies in surface geochemistry and deeper anom recent ground geophysical survey, forming an inflexion and likely hosting Ag mineralization below the NE-dipping zone that typically hosts the San Marcial Breccia
- Additional drilling is in progress along strike and down dip in the new Southeast Area discovery, and on seven Ag geochemical anomalies in the 1.5 km long target zone

GR Silver Mining Chairman and CEO, Eric Zaunscherb commented, "The discovery of wide, high-grade silver mineraliz new area is not only evidence of the Plomosas Project's exploration potential, but also testament to the efficacy of the e model developed by our geologists. They have clearly 'dialed in', hitting impressive mineralization on a blind target guid modern exploration tools and concepts. We look forward to continued exploration success and news flow from ongoing leading to an updated project Mineral Resource Estimate in Q1|23. In addition to wide intersections building tonnage, w confident that the higher grades encountered in recent drilling may also be meaningfully impactful in the upcoming reso update."

Southeast Area Discovery

Drill hole SMS22-10 represents a new discovery in the Southeast Area (Figure 1), where no drilling had previously bee undertaken. It is in this area that the Company has been targeting the extension of the contact that hosts the breccia m at the San Marcial Resource Area. The discovery drill hole passed through the upper volcanic unit, consisting primarily "block and ash" before reaching a hydrothermal breccia (similar to San Marcial Breccia-style of mineralization) at the co the underlying (lower) volcano-sedimentary unit. This coincides with the structural setting containing the mineralized Sa Breccia at the nearby San Marcial Resource Area. A silver-only mineralized, intensely brecciated and hydrothermally al intersected immediately below the typical San Marcial Breccia-style mineralization, hosts a wide, high-grade zone meas m and averaging 308 g/t Ag (Table 1). This mineralized zone consists of an intercalation of hydrothermal breccias and

veining/flooding containing Ag sulphides (acanthite) and possibly other Ag sulfosalts.

The broad, high-grade interval commenced at 98.5 m down hole with the typical San Marcial-style breccia hosted in the between the upper volcanics and lower volcano-sedimentary unit (Figure 4). This hydrothermal breccia is composed of hematite cementing mainly lower volcano-sedimentary unit fragments with disseminated sulphides, both in the matrix a fragments. This interval returned exceptional Ag grades of 7,139 g/t Ag over 0.8 m (from 98.5 m). Visible sulphides incl and sphalerite, while Ag sulphides are frequently fine grained and possibly hosted within the hematite. At 102.9 m depti high-grade Ag breccia was followed by an interval containing 3,065 g/t Ag over 0.3 m.

The mineralization discovered below the San Marcial Breccia has a predominance of Ag in the interval from 106 to 171 trace and disseminated Ag sulfosalts are present. This results in a wide, consistently mineralized Ag interval including h portions such as 1,774 g/t Ag over 0.2 m (from 116.1 m), 1,004 g/t Ag over 4.1 m (from 149.8 m) and 1,579 g/t Ag over 156.3 m). The presence of a quartz-sulphide event, which is frequently developed in subvertical E-W and NE oriented s cross-cutting the San Marcial-style breccia and volcano-sedimentary unit, delineates a pervasive stockwork-brecciated (Figure 3).

From 171 to 202 m, the stockwork-brecciated zone contains more quartz than hematite, demonstrating both subvertica 55° dip angles with cross-cutting relationships possibly related to the presence of narrow subvertical dykes. This phase mineralization consists of a more polymetallic quartz-sericite, acanthite, argentite, and minor galena-sphalerite assemb 1), demonstrating consistent mineralization up to 414 g/t Ag over 16.2 m (from 184 m), including 1,405 g/t Ag, 1.9 % Zn Pb (from 198.3 m) (Figure 4).

The discovery extends the known mineralized system 250 m from the edge of the San Marcial Resource Area (Figure 2 mapping has identified major regional NE-SW fault systems likely located between the San Marcial Resource Area and Southeast Area discovery zone.

Follow-up Drill Program

The discovery of a new wide, high-grade Ag zone in the Southeast Area of San Marcial opens up the potential for signi additional mineralization to the SE of the San Marcial Resource Area. This drill success validates the excellent targetin undertaken by the Company's technical team in the last two years, combining detailed mapping, interpretation of a rece geophysical survey and geochemical anomalies from an intensive litho-geochemical sampling program.

GR Silver Mining has identified several additional targets in the Southeast Area. Drill holes SMS22-11 to SMS22-13 ha recently completed and are currently being logged and sampled. Laboratory analysis for these holes is pending. Specif hole SMS22-12 was drilled below the SMS22-10 discovery hole, whilst an additional hole (SMS22-15) is currently in the stages of drilling below SMS22-12 (Figure 3). The Company anticipates that drilling will continue with two rigs over the months in the Southeast Area of San Marcial.

Table 1: San Marcial Southeastern Area - Results Highlights SMS22-10 (for individual Ag results refer to Table 3)

Drill Hole	From (m)	To (m)	Apparent width (m)	Ag g/t	Au g/t	Pb %	Zn %
SMS22-10	55.0	81.2	26.2	2	0.12	na	na
	98.5	200.1	101.6	308	0.02	0.1	0.3
including	98.5	99.3	0.8	7,139	0.04	1.6	1.3
and	102.9	103.2	0.3	3,065	na	0.1	0.2
and	116.1	116.3	0.2	1,774	0.01	na	0.1
and	118.3	118.5	0.2	1,508	na	na	0.1
and	134.4	134.7	0.3	1,285	0.04	0.1	0.5
and	149.8	153.9	4.1	1,004	0.06	0.2	0.3
and	156.3	156.7	0.4	1,579	0.06	na	0.1
and	171.5	171.8	0.3	1,017	0.15	0.4	0.7
and	184.0	200.1	16.2	414	0.05	0.4	0.9
including	198.3	199.6	1.3	1,405	0.20	0.8	1.9

Numbers may be rounded. Results are uncut and undiluted. True width not estimated as the Company does not have sufficient data from this new mineralized zone to determine the true widths of the drill hole intervals with any confidence.

"na" = no significant result.

Drill Core from 97.15 m to 117.3 m

Contact between upper and lower volcanics with Ag mineralized, hematitic San Marcial-style breccia containing visible galena, sphalerite and Ag sulphides, and transitioning to stockwork/breccia.

Drill Core from 193.95 m to 199.55 m

Deeper in the Ag mineralized interval where stockwork/brecciation contains more quartz-sericite than hematite along with polymetallic acanthite, argentite, and minor galena-sphalerite mineralization.

Table 2: 2022 San Marcial Drill Program - Southeast Area Drill Hole Details

Drill Hole	East (m)	North (m)	RL (m)	Dip (?)	Azimuth (?)	Depth (m)	Results Status
SMS22-09 *	450815	2545982	877	-50	220	18.0	Pending
SMS22-10	441442	2545868	709	-50	250	235.8	Received
SMS22-11	441442	2545868	709	-45	205	160.9	Pending
SMS22-12	451501	2545921	700	-60	240	337.5	Pending
SMS22-13	451523	2545781	697	-50	220	229.3	Pending

Note: all holes drilled from surface; WGS84 Datum - * Drillhole completed as extension down plunge of resource area

Table 3: SMS22-10 Individual Silver Assay Results (ppm)

From	To	Length	Ag	From	To	Length	Ag	From	To	Length	Ag	From	To	Length	Ag
			ppm				ppm				ppm				ppm
0	55	55	na	103.15	103.45	0.3	206	145.9	146.7	0.8	15	186.3	186.8	0.5	934
55	55.55	0.55	3	103.45	103.8	0.35	303	146.7	147.45	0.75	50	186.8	187.5	0.7	152
55.55	56.35	0.8	3	103.8	104.6	0.8	18	147.45	148.15	0.7	25	187.5	188	0.5	129
56.35	57.15	0.8	1	104.6	104.8	0.2	599	148.15	149.1	0.95	274	188	188.75	0.75	131
57.15	58	0.85	1	104.8	105.45	0.65	16	149.1	149.8	0.7	659	188.75	189.5	0.75	28
58	58.3	0.3	2	105.45	106.05	0.6	6	149.8	150.15	0.35	1530	189.5	190.3	0.8	217
58.3	59	0.7	2	106.05	106.35	0.3	87	150.15	150.9	0.75	1197	190.3	190.75	0.45	133
59	60	1	1	106.35	107.1	0.75	27	150.9	151.55	0.65	463	190.75	191.4	0.65	567
60	60.85	0.85	1	107.1	107.75	0.65	83	151.55	152.1	0.55	1265	191.4	192.1	0.7	844
60.85	61.65	0.8	1	107.75	108.75	1	20	152.1	152.75	0.65	209	192.1	192.35	0.25	433
61.65	62	0.35	1	108.75	109.15	0.4	315	152.75	153.45	0.7	1329	192.35	192.8	0.45	316
62	62.95	0.95	2	109.15	109.95	0.8	72	153.45	153.85	0.4	1427	192.8	193.2	0.4	231
62.95	63.6	0.65	1	109.95	110.7	0.75	39	153.85	154.2	0.35	955	193.2	194.2	1	135
63.6	64.15	0.55	3	110.7	111	0.3	243	154.2	154.7	0.5	407	194.2	194.55	0.35	129
64.15	65	0.85	3	111	112	1	150	154.7	155.3	0.6	177	194.55	195.1	0.55	567
65	65.9	0.9	2	112	112.7	0.7	15	155.3	155.85	0.55	676	195.1	195.7	0.6	358
65.9	66.7	0.8	1	112.7	113.7	1	440	155.85	156.3	0.45	437	195.7	196.3	0.6	313
66.7	67.5	0.8	1	113.7	114.55	0.85	118	156.3	156.65	0.35	1579	196.3	197.05	0.75	729
67.5	68.2	0.7	1	114.55	115.3	0.75	27	156.65	157.65	1	340	197.05	197.65	0.6	518
68.2	68.8	0.6	2	115.3	116.05	0.75	243	157.65	158.5	0.85	523	197.65	198.25	0.6	801
68.8	69.4	0.6	1	116.05	116.25	0.2	1774	158.5	159.5	1	183	198.25	198.6	0.35	2088
69.4	69.95	0.55	3	116.25	117.3	1.05	33	159.5	160.1	0.6	273	198.6	199.55	0.95	1154
69.95	70.9	0.95	1	117.3	118.3	1	56	160.1	160.75	0.65	123	199.55	200.1	0.55	167
70.9	71.75	0.85	1	118.3	118.5	0.2	1508	160.75	161.25	0.5	125	200.1	200.8	0.7	20
71.75	72.6	0.85	2	118.5	119.5	1	60	161.25	161.9	0.65	278	200.8	201.2	0.4	15
72.6	73.05	0.45	2	119.5	120.1	0.6	117	161.9	162.85	0.95	185	201.2	202.05	0.85	64

73.05	74.1	1.05	3	120.1	121	0.9	61	162.85	163.35	0.5	112	202.05	202.75	0.7	122
74.1	75.1	1	1	121	122	1	253	163.35	164.25	0.9	16	202.75	203.35	0.6	45
75.1	75.8	0.7	5	122	123	1	53	164.25	164.8	0.55	105	203.35	204.05	0.7	28
75.8	76.45	0.65	4	123	124	1	124	164.8	165.2	0.4	30	204.05	204.7	0.65	5
76.45	77.3	0.85	5	124	125	1	87	165.2	165.7	0.5	101	204.7	204.9	0.2	19
77.3	77.65	0.35	4	125	125.8	0.8	51	165.7	166.7	1	233	204.9	205.75	0.85	10
77.65	78.55	0.9	3	125.8	126.6	0.8	87	166.7	167.75	1.05	51	205.75	206.4	0.65	11
78.55	79.4	0.85	2	126.6	127.25	0.65	93	167.75	168.8	1.05	12	206.4	207.3	0.9	7
79.4	80.3	0.9	4	127.25	127.5	0.25	187	168.8	169.1	0.3	49	207.3	208.2	0.9	6
80.3	81.15	0.85	5	127.5	128.05	0.55	134	169.1	169.8	0.7	48	208.2	209.1	0.9	6
81.15	82	0.85	2	128.05	128.6	0.55	166	169.8	170.6	0.8	19	209.1	210	0.9	14
82	82.85	0.85	2	128.6	129.45	0.85	311	170.6	171.45	0.85	31	210	210.9	0.9	7
82.85	83.15	0.3	3	129.45	130.25	0.8	445	171.45	171.75	0.3	1017	210.9	211.8	0.9	3
83.15	83.75	0.6	2	130.25	130.75	0.5	149	171.75	172.2	0.45	155	211.8	212.7	0.9	4
83.75	84.3	0.55	1	130.75	131.35	0.6	223	172.2	172.65	0.45	28	212.7	213.6	0.9	3
84.3	84.9	0.6	2	131.35	131.9	0.55	379	172.65	173.45	0.8	86	213.6	214.6	1	5
84.9	85.9	1	1	131.9	132.6	0.7	233	173.45	173.65	0.2	147	214.6	215.5	0.9	5
85.9	86.9	1	3	132.6	133.3	0.7	366	173.65	174.3	0.65	531	215.5	216.45	0.95	3
86.9	87.9	1	3	133.3	134	0.7	238	174.3	174.65	0.35	127	216.45	217.4	0.95	4
87.9	88.7	0.8	4	134	134.2	0.2	197	174.65	174.9	0.25	169	217.4	218.3	0.9	2
88.7	89.5	0.8	2	134.2	134.4	0.2	250	174.9	175.2	0.3	44	218.3	219.2	0.9	3
89.5	90.2	0.7	4	134.4	134.7	0.3	1285	175.2	176.1	0.9	82	219.2	220.1	0.9	4
90.2	91	0.8	11	134.7	135.55	0.85	129	176.1	176.35	0.25	454	220.1	221.1	1	1
91	91.9	0.9	4	135.55	135.9	0.35	142	176.35	177	0.65	29	221.1	222.1	1	3
91.9	92.8	0.9	3	135.9	136.35	0.45	364	177	177.75	0.75	10	222.1	223.1	1	4
92.8	93.7	0.9	1	136.35	137.35	1	166	177.75	178.3	0.55	70	223.1	224.1	1	2
93.7	94.6	0.9	3	137.35	138.3	0.95	223	178.3	179.25	0.95	58	224.1	225	0.9	2
94.6	95.4	0.8	3	138.3	139.2	0.9	133	179.25	179.95	0.7	53	225	225.8	0.8	4
95.4	96.2	0.8	15	139.2	140.1	0.9	110	179.95	180.5	0.55	88	225.8	226.8	1	1
96.2	97	0.8	5	140.1	140.7	0.6	110	180.5	180.95	0.45	24	226.8	227.8	1	1
97	97.85	0.85	6	140.7	141.3	0.6	539	180.95	181.25	0.3	244	227.8	228.8	1	2
97.85															

98.5

0.65

4

141.3

142.2

0.9

20

181.25

181.75

0.5

52

228.8

229.8

1

1

98.5	98.85	0.35	10550	142.2	142.75	0.55	64	181.75	182.2	0.45	23	229.8	230.8	1	1
98.85	99.3	0.45	4486	142.75	143.4	0.65	21	182.2	182.7	0.5	30	230.8	231.6	0.8	4
99.3	100.2	0.9	204	143.4	143.85	0.45	322	182.7	183.3	0.6	20	231.6	232.3	0.7	84
100.2	100.8	0.6	86	143.85	144.1	0.25	193	183.3	183.95	0.65	57	232.3	233.1	0.8	1
100.8	101.5	0.7	87	144.1	144.55	0.45	105	183.95	184.35	0.4	252	233.1	233.9	0.8	5
101.5	101.95	0.45	189	144.55	144.95	0.4	45	184.35	185.3	0.95	83	233.9	234.8	0.9	4
101.95	102.9	0.95	61	144.95	145.25	0.3	45	185.3	185.9	0.6	82	234.8	235.8	1	1
102.9	103.15	0.25	3065	145.25	145.9	0.65	197	185.9	186.3	0.4	32				

Numbers may be rounded. Results are uncut and undiluted. Intervals shown are down hole intervals.
"na" = no significant result.

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 four 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.

Qualified Person

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

About GR Silver Mining Ltd.

GR Silver Mining is a Canadian-based, Mexico-focused junior 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 two past producer precious metal underground and open pit mines, within the expanded Plomosas Project, which includes the integrated San Marcial Area and La Trinidad acquisition. In conjunction with a portfolio of early to advanced stage exploration targets, the Company holds 734 km^2 of concessions containing several structural corridors totaling over 75 km in strike length.

GR Silver Mining Ltd.
Eric Zaunscherb
Chairman & CEO

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. Such statements and information reflect the current view of the Company. Risks and uncertainties may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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