

GR Silver Mining Announces \$5 Million Best Efforts Private Placement of Units

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VANCOUVER, Aug. 10, 2022 - [GR Silver Mining Ltd.](#) ("GR Silver Mining" or the "Company") (TSXV: GRSL) (OTCQB: GRSF) (FRANKFURT: GPE) - is pleased to announce that it has entered into an agreement with Beacon Securities Limited ("Beacon"), on behalf of a syndicate of agents (collectively, the "Agents"), in connection with a "best efforts" private placement of up to 33,334,000 units of the Company (the "Units") at a price of \$0.15 per Unit (the "Issue Price") for aggregate gross proceeds to the Company of up to \$5,000,100 (the "Offering"). Each Unit shall consist of one common share in the capital of the Company (a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire one Common Share for a period of 36 months following the closing of the Offering at an exercise price of \$0.22 per Common Share.

The Company has granted the Agents an option, exercisable by Beacon on behalf of the Agents, to sell up to an additional 5,000,100 Units at the Issue Price for additional gross proceeds of up to \$750,015, exercisable in whole or in part at any time up to 48 hours prior to the closing date of the Offering.

The Company intends to use the net proceeds of the Offering for working capital and general corporate purposes.

The Offering is expected to close on or about August 30, 2022, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

The Units, Warrants, Warrant Shares and Common Shares issuable pursuant to the Compensation Options (as defined below) will be subject to a four-month hold period from the date of closing of the Offering in addition to any other restrictions under applicable law.

The Offering will be conducted pursuant to the terms of an agency agreement to be entered into between the Company and the Agents on or prior to the Closing Date. In connection with the Offering, the Agents will receive: (i) a cash commission of 6.0% of the gross proceeds of the Offering; and (ii) that number of compensation options (the "Compensation Options") as is equal to 6.0% of the aggregate number of Units sold under the Offering. Each Compensation Option will be exercisable into one Common Share at the Issue Price for a period of 36 months from the closing date of the Offering.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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 km² of concessions containing several structural corridors totaling over 75 kilometers in strike length.

[GR Silver Mining Ltd.](#)

Mr. Eric Zaunscherb
Chairman & CEO

Cautionary Statement on Forward-Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to the timing and completion of the Offering, the use of proceeds of the Offering and the availability of regulatory approvals for the Offering. Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the Securities Act) is approving or disapproving this disclosure or its accuracy or completeness. The TSX Venture Exchange is not responsible for the accuracy or completeness of this press release. erica@grsilvermining.com

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