

VANCOUVER, Oct. 31, 2022 - [GR Silver Mining Ltd.](#) ("GR Silver Mining" or the "Company") (TSXV: GRSL) (OTCQB: GPE) - is pleased to announce additional results from 38 infill drill holes in the resource update program at the Company's Plomosas Mine Area, Plomosas Project in Sinaloa, Mexico. These drill holes were targeted to replace holes used in the 2021 NI 43-101 mineral resource estimate, where unsampled intervals were assigned zero values, or high-grade Ag-Au mineralized zones, identified by the Company in both the footwall and hanging wall of the main mine (Figure 1). GR Silver Mining's infill drilling program is continuing in the Plomosas Mine Area, and to date has added 105 (7,330 m) of new drilling inside the historic Plomosas Mine since completion of the Company's 2021 NI 43-101 mineral estimation.

The updated NI 43-101 resource estimate will integrate the Company's two resource stage areas currently being drilled (San Marcial and Plomosas Mine Area) as well as additional drilling scheduled for La Colorada and the Sa Area. GR Silver Mining will be the first company ever to integrate all exploration concessions at the resource stage into combined technical report, representing a major milestone in the Rosario Mining District.

¹ See Table 1 for AgEq definition

GR Silver Mining Chairman and CEO, Eric Zaunscherb comments "As designed, surgical infill drilling at Plomosas continues to demonstrate attractive polymetallic grades in the main hydrothermal breccia, where nil grades had previously been assigned. The drilling also identified previously unsampled areas in the August 2021 resource block model. It is also very pleasing to see the potential addition of volumetrically significant silver mineralization in newly discovered footwall and hanging wall precious metal mineralization. Both may be impactful in the upcoming mine plan update and the resource estimate update anticipated in the first quarter of 2023."

The 2022 infill drilling program, combined with detailed mapping and underground sampling, has now traced in detail the Pb-Zn hydrothermal breccia (partially mined by Grupo Mexico until 2001), as well as new mineralization associated with cutting faults. This new mineralization can be located on either the hanging wall or footwall of the main mineralized polyhydrothermal breccia ("Plomosas Breccia") in the vicinity of major fault intersections, outlining wide zones with attractive grades close to existing underground development and or close to the surface (Figures 2 and 3).

Historical mine production to 2001 was concentrated along the Plomosas Breccia, where lead and zinc values were the highest. The information collected by the Company during the past 12 months has confirmed that not only are there remnant zones with well-preserved precious and base metal-rich hydrothermal breccias, but also that there are well-defined, wide Ag-Au only stockwork zones on the hanging wall and footwall of the Plomosas Breccia.

The Company will continue the Plomosas drilling until December 2022, when all data will be integrated into an updated model for the Plomosas Mine Area. The updated mineral resource estimate is scheduled to be completed in the first quarter of 2023.

TABLE 1 Plomosas Mine Area - Infill Drilling Results Highlights

Drill Hole (m)	True Width (m)	Apparent width (m)	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq g/t
16.8	2.2	5.8	399	0.05	1.0	1.8	0.1	504
16.8	2.2	2.4	901	0.08	2.1	3.9	0.1	1,228
39.1	41.8	2.7	113	0.14	3.5	5.6	0.1	449
84.1	41.9	7.5	62	0.12	0.6	0.6	0.1	119
87.6	95.6	8.0	17	0.24	0.6	1.5	0.1	114
12.2	12.8	16.6	101	0.4	2.0	1.4	0.2	237
16.8	7.9	3.4	391	1.0	8.1	4.2	0.5	935
15.2	5.3	44.5	268	1.0	2.4	1.7	0.2	518
16.8	7.5	7.0	626	0.03	1.0	0.6	0.1	684
17.0	23.5	6.5	1,028	5.11	8.3	7.0	0.9	2,101
17.0	7.4	2.4	2,667	1.27	12.2	6.9	0.3	3,431
84.1	3.4	0.2	1,159	0.53	1.4	1.0	0.6	1,354
40.0	52.4	12.4	135	0.39	4.0	1.7	0.2	365
10.0	4.0	4.0	292	0.13	3.1	1.3	0.1	453
10.2	12.1	11.4	629	0.56	9.2	4.0	0.4	1,146
16.8	7.1	5.6	584	0.25	3.9	1.3	0.2	787
16.8	7.0	1.5	1,791	0.23	1.3	1.4	0.1	1,917
20.6	5.2	20.7	6	0.09	1.0	1.6	na	108
16.8	5.2	5.2	14	0.19	3.1	4.7	0.1	308
10.2	8.5	7.2	109	0.91	3.5	1.7	0.1	371
16.8	6.4	2.5	212	2.74	10.9	4.1	0.22	961
84.1	2.8	24.3	41	0.69	2.11	1.1	0.1	217
16.8	7.3	7.3	53	0.87	4.5	2.1	na	347
40.2	49.9	9.7	91	0.06	1.3	0.5	na	140
72.2	73.5	1.5	375	0.09	0.34	0.67	na	419
83.0	85.5	2.5	77	0.59	0.5	0.6	na	173

PLIP22-29	20.1	18.2	78	0.18	0.9	1.1	na	167	
Incl. 10	4.9	4.3	124	0.67	3.1	3.8	na	427	
PLIP22-30	2.0	1.0	344	0.04	0.2	0.3	0.1	370	
32.0	32.8	0.8	0.5	2,251	0.12	1.1	0.1	0.6	2,365
36.3	36.5	0.2	0.1	1,697	0.21	0.2	0.2	0.6	1,792
44.1	49.5	5.4	3.0	134	0.05	0.6	2.7	0.1	273
Incl. 10	1.8	0.9	328	0.08	1.1	5.0	0.2	576	
52.9	57.3	4.4	2.2	55	0.01	1.1	2.5	na	187
68.0	73.0	5.0	3.2	48	0.14	0.7	1.8	na	150
PLIP22-31	18.6	13.6	10	0.46	0.4	0.7	0.1	101	
PLIP22-32 Significant intervals									
PLIP22-34	2.7	1.1	7	0.6	1.5	1.4	0.1	162	
PLIP22-35 Significant intervals									
PLIP22-36	1.5	1.0	77	0.18	3.8	1.5	na	263	
30.8	33.6	2.8	0.7	86	0.39	0.7	1.1	na	187
PLIP22-37 Significant intervals									
PLIP22-38	24.8	15.9	301	0.41	1.6	2.1	na	471	
Incl. 10	6.0	3.9	856	0.70	1.3	2.3	na	1,052	
PLIP22-39	6.3	5.2	42	0.03	0.1	0.2	na	53	
PLIP22-40	22.0	16.9	55	1.01	3.1	4.8	0.2	440	
Incl. 10	3.2	3.0	284	5.15	2.0	9.7	0.5	1,251	
and	14.5	8.4	5.4	20	0.40	4.5	5.8	0.1	420
Incl. 10	0.4	0.3	60	0.55	10.9	15.9	0.6	1,099	
PLIP22-43	14.1	10.8	69	2.67	0.1	0.2	0.2	353	
Incl. 10	1.6	1.2	227	5.39	0.3	0.6	0.4	809	
and	5.3	0.6	0.5	219	40.18	0.3	na	1.0	4,074
PLIP22-44 Significant intervals									
PLIP22-45	2.1	1.3	9	0.16	2.1	3.0	0.1	213	
Incl. 10	0.6	0.4	11	0.34	3.7	5.5	0.2	385	
PLIP22-33									

No significant intervals

PLI22-34									
No significant intervals									
PLI22-35	18.5	15.2	20	1.08	0.5	1.5	0.3	221	
Including	0.9	0.7	28	3.83	0.8	3.1	1.3	670	
PLI22-36	15.0	0.6	46	6.09	2.7	8.4	0.8	1,105	
PLI22-37	1.3	0.5	17	0.41	2.8	3.4	0.1	273	
PLI22-37									
No significant intervals									
PLI22-38	5.0	3.8	20	0.3	0.8	0.8	na	103	
PLI22-39	8.5	7.7	118	0.06	0.4	0.9	na	170	
Including	4.5	4.2	214	0.05	0.4	0.9	na	265	
PLI22-40	12.3	1.3	51	0.05	4.1	10.5	0.4	622	
PLI22-41	7.5	6.5	40	0.95	10.5	9.8	0.4	852	
PLI22-42	7.3	6.3	34	0.11	1.6	1.1	na	135	
PLI22-43	4.7	3.7	21	0.38	1.2	1.6	0.1	160	
Numbers may be rounded. Results are uncut and undiluted. True width not estimated as the Company does not have sufficient data from the new mineralized zones to determine the true widths of the drill hole intervals with any confidence. "na" = no significant result.									
PLI22-44	8.0	5.7	85	0.18	0.7	1.7	0.1	197	
Including	12.1	1.1	166	0.41	1.8	3.3	0.2	401	
* AgEq calculations using US\$20.00/oz Ag, US\$1.60/oz Au, US\$0.90/lb Pb, US\$1.10/lb Zn and US\$3.00/lb Cu. Recoveries: Ag - 70%, Au - 80%, Pb - 69%, Zn - 75% and Cu - 80%. AgEq = ((Ag grade x Ag Price x Ag recovery) + (Au grade x Au price x Au recovery) + (Pb grade x Pb price x Pb recovery) + (Zn grade x Zn price x Zn recovery) + (Cu grade x Cu price x Cu recovery))/(Ag price x Ag recovery) . **									
PLI-22-37 interrupted and restarted as PLI 22-37A									
PLI-22-38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000									
PLI22-45	9.5	9.5	227	0.19	0.9	1.1	0.1	515	
Including	0.5	0.4	1,426	1.27	3.77	4.67	0.27	1,861	
East (m) North (m) RL (m) Dip (?) Azimuth Depth (m) Type Drill Hole									

Drill Hole	(?)						
PLI22-20	2551706	875	-18	105	113.0	Underground	
PLI22-21	2551781	873	-58	360	117.5	Underground	
PLI22-22	2551893	879	-17	130	85.5	Underground	
PLI22-23	2551911	878	-15	90	116.0	Underground	
PLI22-24	2551878	902	-40	145	111.65	Underground	
PLI22-25	2551900	906	50	300	30.5	Underground	
PLI22-26	2551859	901	-52	90	67.5	Underground	
PLI22-27	2551858	905	50	270	47.0	Underground	
PLI22-28	2551750	727	-45	60	100.9	Underground	
PLI22-29							

451432

2551770

Underground

#51263	302551744	906	-58	315	78.0	Underground
#51244	A2551854	902	-7	88	6.5	Underground
#51203	32551905	814	-60	120	61.5	Underground
#5121-B	42551732	731	22	90	80.0	Underground
#51203	52551778	821	-50	60	78.5	Underground
#51203	62551652	802	2	90	98.4	Underground
#51278	A2551577	802	-48	270	78.5	Underground
#5121-B	82551732	731	16	80	105.0	Underground
#51218	22551655	769	0	270	10.0	Underground
#51023	22551888	680	-68	130	22.0	Underground
#51022	32551897	679	-45	330	14.1	Underground
#51217	32551627	771	-5	235	11.8	Underground
#51217	32551843	767	-38	80	16.0	Underground
#51004	32551897	689	0	0	14.5	Underground
#51024	32551913	677	-45	20	17.0	Underground
#51028	32551898	677	-30	315	19.2	Underground
#51027	32551887	763	-40	90	4.5	Underground
#51220	32551784	768	-30	80	15.0	Underground
#51209	32551807	780	-40	57	9.0	Underground
#51372	42551734	860	-45	98	12.2	Underground
#51028	42551923	722	-27	70	19.1	Underground
#51028	42551885	717	-60	117	20.0	Underground
#51304	42551748	859	-50	5	11.2	Underground
#51021	42551847	727	-22	90	21.5	Underground

~~#51389~~ 42551708 859 -20 245 18.4 Underground
 Note: PLI holes drilled from underground, WGS84 Datum

QA/QC Procedures
~~#51022~~ 42551704 730 -39 90 20.0 Underground

The Company has implemented QA/QC procedures which include insertion of blank, duplicate and standard samples in all sample lots sent to SGS de Mexico, 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 Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects for this

news release is Marcio Fonseca, P. Geo., President & COO for GR Silver Mining, who has reviewed and approved its contents.

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 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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