GR Silver Mining Completes $1.2 Million Non-Brokered Private Placement Financing

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VANCOUVER, Nov. 14, 2023 - GR Silver Mining Ltd. ("GR Silver Mining" or the "Company") (TSXV: GRSL) (OTCQB: GRSLF) (FRANKFURT: GPE) - is pleased to announce it has closed the non-brokered private placement (the "Offering") previously announced on October 24, 2023. Under the Offering, the Company has issued 30 million units for gross proceeds of $1.2 million. No finder's fees were paid in connection with the Offering. All securities issued under the Offering are subject to a hold period expiring March 11, 2024, in accordance with applicable securities laws and the policies of the TSX Venture Exchange ("TSXV").

The proposed use of proceeds from the Offering is: (i) approximately 29% of the gross proceeds of the Offering will be used to pay outstanding amounts currently owing to persons who are arm's length to the Company; (ii) approximately 4% of the gross proceeds will be used to pay outstanding amounts owing to management and directors of the Company; and (iii) the balance of the proceeds will be used to fund general working capital. No proceeds under the Offering are expected to be paid to persons conducting Investor Relations Activities (as such term is defined in TSXV policies).

"GR Silver Mining is very pleased to welcome several new shareholders with a long-term view aligned with management's vision for the Company", noted CEO and Chair Eric Zaunscherb. "In the wake of a positive resource update Management has worked tirelessly to reduce overhead expenses and is currently evaluating several strategic initiatives to pave the way forward."

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

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, Chair & 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

SOURCE GR Silver Mining Ltd.

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