

GR Silver Mining Enhances Financial Position Through Marlin Gold Disposition

29.04.2024 | [CNW](#)

VANCOUVER, April 29, 2024 - [GR Silver Mining Ltd.](#) ("[GR Silver Mining](#)" or the "Company") (TSXV: GRSL) (OTCQB: GRSLF) (FRANKFURT: GPE) - is pleased to announce that the Company and WP Servicios Industriales S.A. de C.V. ("WP") have signed on April 28, 2024, a definitive and binding Share Purchase Agreement (the "Agreement") pursuant to which WP will acquire 100% of the issued and outstanding shares of [Marlin Gold Mining Ltd.](#) ("Marlin") from GR Silver Mining. WP is a private Mexican mining company that operates newly acquired gold, silver, lead, and copper mines and a refinery, and conducts mineral trading in Mexico. Marlin is a private British Columbia company, 100% owned by GR Silver Mining. Marlin owns, amongst other assets, Oro Gold de Mexico, S.A. de C.V. ("Oro Gold"), a private Mexican company that owns 100% of nine non-core concessions ("Other Concessions"), including the past producing La Trinidad mine, located adjacent to GR Silver Mining's core Plomosas Project.

Pursuant to the Agreement, GR Silver Mining will transfer to WP all existing assets and rights, as well as all outstanding undertakings, covenants, indemnities and obligations, of Marlin and its subsidiaries, including Oro Gold, in consideration for which GR Silver Mining will receive a 0.5% NSR Royalty on the Other Concessions owned by Oro Gold (as shown in Figure 1) and a 10-year first right of refusal on any disposition of Other Concessions by WP. The transaction is expected to close within one month.

The disposition of Marlin and its subsidiaries allows GR Silver Mining to focus on resource growth and the potential development of the Company's core Plomosas Project (78 km²) (as shown in Figure 1), including the San Marcial, Plomosas Mine, and San Juan Areas. In addition, the Company continues to hold several non-core concessions (270 km²) (as shown in Figure 1)

CEO and Chair of GR Silver Mining, Eric Zaunscherb, commented, "We are pleased that the Agreement with WP will allow the Company to strengthen its financial position and enhance the Company's balance sheet, allowing it to focus on the recently announced bulk sampling test mining program (news release dated March 4), as well as position it to resume resource drilling in the San Marcial area. The Agreement eliminates most of the Company's working capital deficit without diminishing its resource inventory. GR Silver Mining's geological team has done an excellent job growing the Plomosas Project resource estimate significantly and cost effectively. The team has demonstrated the exploration model's efficacy with an exceptional hit rate, and we continue to be excited by the project's potential for further resource growth." José Sierra, WP's Mining Division CEO, added, "With the closing of this transaction, WP will be operating in proximity to GR Silver's Plomosas Project, and we look forward to potential cooperation with GR Silver in the region."

As outlined in Tables 1 and 2, the Plomosas Project, including the San Marcial - Plomosas Mine - San Juan/La Colorada areas, hosts 55 million ounces of silver or 85 million ounces of silver equivalent in the Indicated category, and 22 million ounces silver or 45 million ounces of silver equivalent in the Inferred category. The full technical report dated May 3rd, 2023, with an effective date of March 15th, 2023, is entitled "Technical Report and Mineral Resource Update for the Plomosas Project". The report was prepared for [GR Silver Mining Ltd.](#) by Dr. Gilles Arseneau, P.Geo. of ARSENEAU Consulting Services Inc. and can be found under the Company issuer profile at SEDAR+.

In management's view, the San Marcial area represents an important focus for exploration given its silver-dominant mineralization (46 million ounces of silver in the Indicated Category and 14 million ounces of silver in the Inferred category), scalability, significant widths, and shallow depths (Figures 2 and 3). Simultaneously, management intends to advance technical studies and permitting for San Marcial's potential development.

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 the former Plomosas underground mine within the Plomosas Project, which includes the integrated San Marcial Area. In conjunction with a portfolio of early to advanced stage exploration targets, the Company holds 78 km² of highly prospective core concessions and an additional 270 km² of non-core concessions.

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Eric Zaunscherb, Chair & CEO

Cautionary Statement Regarding Forward-Looking Information

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[SOURCE: GR Silver Mining Ltd. --GR-Silver-Mining-Enhances-Financial-Position-Through-Marlin-Gold-Disposition.html](https://www.minenportal.de/EN/GR-Silver-Mining-Ltd.-GR-Silver-Mining-Enhances-Financial-Position-Through-Marlin-Gold-Disposition.html)

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