

GR Silver Mining Signs Definitive Agreement with First Majestic for the Acquisition of the Plomosas Silver Project

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VANCOUVER, March 2, 2020 - [GR Silver Mining Ltd.](#) (TSXV: GRSL, FRANKFURT: GPE, OTCQB: GLYXF) ("GR Silver" or the "Company") - further to its news release of January 7, 2020, the Company is pleased to announce that it has signed a definitive binding Share Purchase Agreement pursuant to which the Company, through its Mexican subsidiary, will acquire all of the shares of Minera La Rastra S.A. de C.V. ("Minera La Rastra") from [First Majestic Silver Corp.](#) (NYSE: AG, TSX: FR, FRANKFURT: FMV) ("First Majestic"). Upon completion of this transaction, it will hold 100% of the Plomosas Silver Project ("Plomosas Project"), a portfolio with significant exploration potential for the development of the mineral resources from existing inventories and for new discoveries in 2020.

The Plomosas Project is strategically located within 5 kilometers of GR Silver's San Marcial Project in the Rosario Mining District, Sinaloa, Mexico (Figure 1). The past-producing Plomosas Project includes: a shallow historical silver (Ag) - gold (Au) - lead (Pb) - zinc (Zn) underground mine (Plomosas mine); four (4) targets at drilling/resource stage and 16 exploration targets; +30 km of under-explored mineralized veins/structures; and an extensive drill and exploration database including in excess of 500 recent and historical drill holes.

The Plomosas Project comprises 8,515 hectares of mining concessions, which are in good standing and valid up to the year 2058. The project includes key facilities and infrastructure to enhance development such as: the Plomosas underground mine with 8 km of underground development; a 60 km fully operational 33 KV power line; fully operational offices and shops; a 120-person camp; and warehouses and ancillary facilities available for immediate use by GR Silver. The Plomosas Project has a 20-year surface rights agreement in good standing, 20-year water and 5-year land use permits, and exploration permits for immediate infill and exploration drilling, which collectively de-risk the project for current and future developments. Previous operators invested approximately USD\$18.0 million in the Plomosas Project related to exploration from 2007 to 2019. These value-adding activities included a recent upgrade of the electrical systems, camp and accommodations, and preliminary engineering studies related to a potential 800 tonne per day (tpd) crusher-mill-flotation plant on existing foundations.

The completion of this acquisition will position GR Silver to control most of the silver-gold-lead-zinc mineralized zones in the eastern section of the Rosario Mining District. It provides the Company with exciting opportunities to expand resources and add new district scale discoveries in 2020.

GR Silver Mining President and CEO, Marcio Fonseca, commented, "The signing of the definitive share purchase agreement, and the ultimate acquisition of the Plomosas Project, together with the associated infrastructure and exploration database, will allow the Company to advance hunt for additional high-grade silver and gold resources in 2020. The incorporation of this Project's extensive database, together with knowledge gained during the last two years exploring, drilling, and expanding the resource at the nearby San Marcial Project, provides superb vectors to achieve new discoveries of high-grade deposits on the Plomosas Project. By controlling 100% of a large concession portfolio in the eastern portion of the Rosario Mining District, I believe GR Silver will own the most attractive mineralized prospects in a favorable geological setting similar to other multi-million-ounce mining districts along the western border of the Sierra Madre Occidental in Mexico. This increases the likelihood of new discoveries of high-grade Ag and Au deposits at both the San Marcial and Plomosas Projects and consolidates the ownership of advanced stage projects in the region into a single company – GR Silver Mining."

Terms of the Acquisition

GR Silver and First Majestic, together with their respective Mexican subsidiaries, have now signed a definitive binding Share Purchase Agreement ("Agreement") pursuant to which GR Silver, through its Mexican subsidiary, will acquire 100% of the issued and outstanding shares of Minera La Rastra S.A. de C.V. Minera La Rastra owns 100% of the Plomosas Project which is described above.

Pursuant to the terms of the Agreement, the purchase price for Minera La Rastra will be comprised of: (i) a \$100,000 cash payment; (ii) the grant of a 2% net smelter return ("NSR") royalty on the Plomosas Project with half of the NSR (i.e., 1% NSR) being subject to a buy-back option for US\$1,000,000; and (iii) the issuance of that number of common shares of GR Silver as is equal to 19.9% of the total issued common shares of GR Silver (calculated after giving effect to the issuance of such shares) (the "Purchase Shares"). The Purchase Shares will ultimately be issued to First Majestic on the closing date. The Company currently has 68,669,391 common shares issued and outstanding. Assuming no further shares are issued prior to the closing date, the Company will issue 17,067,639 Purchase Shares to First Majestic, resulting in a total of

85,737,030 shares being then issued and outstanding.

The Agreement provides that the Purchase Shares will be subject to a voluntary hold period such that 1/8th of the total number of Purchase Shares will be released from such voluntary hold period every three months after the date of closing. It is also a binding term of the Agreement that, for a period of two years after closing, neither First Majestic nor its affiliates will, without the prior written consent of the Company, acquire such number of common shares of GR Silver that would result in them owning 20% or more of the issued shares of GR Silver at any time during such period.

Closing of the acquisition of Minera La Rastra is expected to occur within the next 30 days, and is subject to customary conditions, including approval by the TSX Venture Exchange.

The Plomosas Silver Project

The Plomosas Project is in the western Mexican state of Sinaloa, near the historic mining town of La Rastra, within the Rosario Mining District. Quartz-sulphide Ag-Au-Pb-Zn mineralization was discovered in the vicinities of the La Rastra village in the middle of the 16th century. Limited mining activities were conducted intermittently from 1950 until 1989 when a 600 tpd underground mining operation began following the development of a flotation process concentrating lead, zinc, silver and gold ores.

Recent & Historical Work Completed

Grupo Mexico's subsidiary ("IMMSA") explored the Plomosas Project from the early 1970s to 2001, with a focus on Pb-Zn-Ag-Au polymetallic shallow mineralization, hosted in NW-SE structures in the vicinity of the Plomosas mine. IMMSA completed soil and litho geochemical sampling, large IP aero geophysical and ground geophysical surveys drilled 76,182 meters on surface and underground (427 drill holes). In 1986, it initiated underground operations (room and pillar) at the Plomosas mine, building a 600 tpd crushing-milling plant and large infrastructure for operation from 1986 to 2001 and had completed a total of 7400 m of underground development by the time it ceased operations in 2001, producing lead and zinc concentrates with high grade Ag-Au credits. IMMSA completed +400 surface and underground drill holes at the Plomosas mine, San Juan, La Colorada/Yecora and El Saltito targets.

Aurcana Corporation acquired the Plomosas Project in 2007, carrying out limited exploration until November 2010, when the Plomosas Project was acquired by [Silvermex Resources Inc.](#) ("Silvermex") who conducted limited exploration until 2012. Aurcana drilled 7049 meters for a total of 30 drill holes. Neither of these two companies completed a resource estimation on the Plomosas Project.

First Majestic acquired the Plomosas Project in 2012, carrying out exploration through Minera La Rastra from 2012 to 2019 and drilled 133 surface and underground drill holes, 37,097 meters, from 2017 to 2018. The following Figure 2 illustrates the location of drilling programs and existing underground workings.

Geological Setting

The Plomosas Project lies in a geological (erosional) window exposing andesite-andesitic tuff, rhyodacites and dacites with associated volcanic breccias and lapilli tuff of the Lower Volcanic Series common on the western edge of the Sierra Madre Occidental ("SMO").

This is one of the most prolific geological settings for the discovery of high-grade silver-gold epithermal mineralized systems in Mexico, as evidenced not only by world class deposits discovered in similar mining districts along the western edge of the SMO.

The silver and gold mineralization display the alteration, textures, mineralogy and deposit geometry characteristics of a low sulphidation epithermal silver-gold-base metal vein/breccia mineralized system. There are common occurrences of silver-gold-galena-sphalerite-rich metal assemblages associated with more than one phase of mineralization, with overprinting of the sulphide-rich mineralization on previous high-grade gold and silver mineralized zones. Most of the historically mined zones at the Plomosas mine

from surface to 250 m below surface, consist of quartz-galena-sphalerite veins and silver-gold-rich stockworks along exploited NW-SE oriented structural zones. The various high-grade silver-gold stockworks and veins on the hanging walls and footwalls of the previously mined zones are oriented not only along NW-SE zones, but also on unexplored E-W, zones which are linked with shallow mined areas. This provides immediate potential for new discoveries in the project. Initial reconnaissance at the San Juan and La Colorada targets suggests a predominance of silver and gold-rich breccias and veins representing unmined zones on these two resource-delineation-stage targets.

Qualified Person

The scientific and technical data contained in this news release related to the Plomosas Project was reviewed and/or prepared under the supervision of Marcio Fonseca, P.Geol.

About GR Silver Mining Ltd.

[GR Silver Mining Ltd.](#) (GRSL.V) is a Mexico-focused company engaged in time and cost-effective mineral exploration and controlling key assets on the eastern edge of the Rosario mining district.

PLOMOSAS SILVER PROJECT

GR Silver Mining upon closing will own 100% of the Plomosas silver project located near the historic mining village of La Rastra, within the Rosario Mining District. The silver and gold mineralization on this Project display the alteration, textures, mineralogy and deposit geometry characteristics of a low sulphidation epithermal silver-gold-base metal vein/breccia mineralized system. Previous exploration focused on Pb-Zn-Ag-Au polymetallic shallow mineralization, hosted in NW-SE structures in the vicinity of the Plomosas mine. The E-W portion of the mineralization remains under-explored. Plomosas and San Marcial collectively represent a geological setting resembling the multi-million-ounce San Dimas mining district which has historically produced +620Moz silver, +11Moz gold over the span of +100 years.

SAN MARCIAL PROJECT

San Marcial is a near-surface, high-grade silver, lead, and zinc open pit amenable project. GR Silver Mining is currently expanding its NI 43-101 resource estimate at the San Marcial project, which contains 36Moz Ag Eq (indicated) + 11Moz Ag Eq (Inferred), by defining new high-grade gold and silver targets along the project's 6 km mineralized trend. GR Silver Mining is the first company to perform exploration work at San Marcial in over 10 years.

OTHER PROJECTS

GR Silver Mining's other projects are situated in areas attractive for future discoveries and development in the same vicinity of Plomosas and San Marcial in the Rosario Mining District.

Mr. Marcio Fonseca
P. Geol, President & CEO
[GR Silver Mining Ltd.](#)

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