GR Silver Mining Reports Underground and Surface Drilling Results in the Plomosas Mine Area

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- 8.6 m @ 6.50g/t Au, 79 g/t Ag, 0.7 % Pb, 5.8 % Zn (928 g/t AgEq[1])
- 5.4 m @ 9.06 g/t Au, 76 g/t Ag, 1.5 % Pb, 4.6 % Zn (1,181 g/t AgEq)
- 0.7 m @ 19.95 g/t Au, 227 g/t Ag, 1.3 % Pb, 4.7 % Zn and 1.0 % Cu (2,507 g/t AgEq)
- 61.1 m @ 0.4 g/t Au, 30 g/t Ag, 0.9 % Pb, 1.1 % Zn and 0.2 % Cu (144 g/t AgEq)

VANCOUVER, Feb. 8, 2021 - GR Silver Mining Ltd. (TSXV: GRSL) (FRANKFURT: GPE) (OTCQB: GRSLF) ("GR Silve the "Company") - is pleased to report drill results from the underground and surface drilling program in the Plomosas M well as sampling results from historic drilling, at its 100%-owned Plomosas Silver Project ("Plomosas Project") in Sinalo

The underground drilling program is targeting high-grade Ag-Au epithermal mineralization and bulk tonnage-style polym mineralization in the Plomosas Mine Area, with the objective to delineate high margin precious and base metals minera planned resource estimation.

The results of the current drilling program, combined with systematic sampling of historic un-sampled drill core, at the P Mine Area, continue to delineate extensions of the mineralization previously drilled at level 775 (see News Release dat January, 2021). They have also defined new mineralized zones laterally to previously mined areas with the presence o epithermal veins. The drill results demonstrate continued success in the delineation of thick intercepts of Au-Ag-Pb-Zn- mineralization, hosted in a series of hydrothermal breccias showing a strong relationship with structures and intrusions depth. These relationships indicate a potential association with a much larger epithermal system (Figure 1).

GR Silver Mining President and CEO, Marcio Fonseca, commented, "We have always had a strong belief in the large-s potential of the Plomosas Project. We continue to outline new mineralized zones in the Plomosas Mine Area, with a ser compelling field and drill results indicating a much larger epithermal system. More recent geochemical and geophysical vectors, suggest the mineralization within the Plomosas Project to be a district-scale system. Surface and underground continuing, in combination with surface exploration, in the vicinity of both the Plomosas Mine and San Juan Areas as pa business strategy to delineate additional zones of epithermal veining and hydrothermal breccias."

[1] AgEq is based on long term gold, silver, zinc, lead and copper prices of US$1600 per ounce gold, US$16.50 per ounce silver, US$0.85 per pound zinc, US$0.95 per pound lead and US$3.00 per pound copper. The metallurgical recoveries are assumed as 90% Ag, 95% Au, 78% Pb, 70% Zn and 70% Cu.

The surface and underground diamond drilling program, together with sampling of existing historic core, is designed to new mineralized zones and enhance 3D geological modelling at adequate spacing to support the upcoming resource e The program has been successful in discovering and confirming the continuity of epithermal mineralization throughout t Plomosas Mine Area, in zones previously unexplored.

The drilling results (Table 1) demonstrate the upside potential of the Plomosas Mine Area and show results which are e add to the upcoming resource estimation. Table 1 and 2 summarize the most significant assay results for the drill holes this News Release.

Table 1: Underground and Surface Drill Hole Assay Results - News Release February 8, 2021 (Plomosas Mine Area)

Hole No.	Type	From (m)	To (m)	Drilled width (m)	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq g/t
PLI20-05	UG	76.0	80.0	4.0	39	2.63	0.2	0.1	0.2	
includes		77.0	78.0	1.0	136	8.95	0.6	0.1	0.4	1,101
includes		108.9	118.0	9.2	25	2.77	0.2	0.6	0.2	
		108.9	109.5	0.6	227	19.95	1.3	4.7	1.0	2,507
PLI20-06	UG	0.0	8.0	8.0	5	0.01	0.3	1.0	0.1	
PLI17-32	UG	63.9	74.5	10.6	68	1. 37	0.4	0.6	0.1	245

As final interpretation of the 3D orientation of mineralization is incomplete, true widths are unknown at this time and are reported as drilled widths. AgEq is based on long term gold, silver, zinc and lead prices of US$1600 per ounce gold, US$16.50 per ounce silver, US$0.85

per pound zinc, US$0.95 per pound lead and US$2.00 per pound copper. The metallurgical recoveries are assumed as 90% Ag, 95% Au, 78% Pb, 70% Zn.and 70% Cu. "na" = no relevant assays. All numbers are rounded. Results are uncut and undiluted. UG: Underground Drill Hole, SURF: Surface Drill Hole

Table 2: Historic Surface and Underground Drill Hole Assay Results - News Release February 8, 2021 (Plomosas Mine Area)

Hole No.	Type	From (m)	To (m)	Drilled width (m)	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq g/t
28	UG	35.2	36.9	1.7	12	1.7	1.5	4.5	*	
72	UG	0.0	6.1	6.1	127	0.01	1.3	0.9	*	198
	UG	11.8	14.8	3.0	288	0.01	0.2	0.4	*	307
75	UG	0.0	12.0	12.0	105	0.01	1.1	0.9	*	169
113	UG	49.4	58.0	8.6	79	6.50	0.7	5.8	*	928
128	UG	43.0	50.8	7.8	24	1.33	0.8	3.8	*	
128	UG	50.8	56.2	5.4	76	9.06	1.5	4.6	*	1,181
130	UG	31.0	32.0	1.0	20	6.00	0.6	2.6	*	
	UG	34.5	37.0	2.5	28	1.24	1.1	1.8	*	
135	UG	59.5	61.8	2.3	30	0.2	15.7	4.1	*	
138	UG	46.5	49.7	3.2	15	0.03	6.4	3.9	*	
140	UG	4.8	5.8	1.0	25	0.03	5.1	1.2	*	
200	UG	0.0	17.7	17.7	19	0.05	2.2	2.4	*	
	UG	23.7	24.1	0.4	130	0.02	10.0	14.1	*	862
	UG	28.8	29.8	1.0	110	0.07	0.6	2.8	*	215
202	UG	0.0	5.5	5.5	34	0.08	3.0	1.9	*	
SD-19	SURF	209.0	215.0	6.0	10	0.2	2.2	0.6	0.2	
	SURF	231.0	241.0	10.0	37	0.2	1.1	0.6	0.2	
SD-24	SURF	213.6	225.5	11.9	10	0.4	0.2	0.6	*	
SD-32	SURF	212.1	273.2	61.1	29	0.4	0.9	1.1	0.2	144
SD-44	SURF	281.2	281.8	0.6	330	0.2	8.6	9.1	5.4	1,244
	SURF	293.9	305.2	11.3	16	0.4	3.0	3.2	*	
SD-9	SURF	252.9	261.3	8.4	17	3.2	2.4	1.1	*	457

As final interpretation of the 3D orientation of mineralization is incomplete, true widths are unknown at this time and are reported as drilled widths. AgEq is based on long term gold, silver, zinc and lead prices of US$1600 per ounce gold, US$16.50 per ounce silver, US$0.85 per pound zinc, US$0.95 per pound lead and US$2.00 per pound copper. The metallurgical recoveries are assumed as

90%
Ag,
95%
Au,
78%
Pb,
70%
Zn.and
70%
Cu.
"*"
=
no
copper
assays.
All
numbers
are
rounded.
Results
are
uncut
and
undiluted.
UG:
Underground
Drill
Hole,
SURF:
Surface
Drill
Hole

The following table (Table 3) summarizes the collar locations for drill holes reported in this News Release.

Table 3: Drill Hole Locations - News Release February 8, 2021 (Plomosas Mine Area)

Hole No.	East (m)	North (m)	RL (m)	Dip	Azimuth	Depth (m)
PLI20-05	451136	2551933	748	-30	300	188
PLI20-06	451136	2551933	748	-15	315	128
PLI17-32	451035	2551807	750	-40	65	124
28	451446	2551858	927	-90	0	53
72	451437	2551841	929	55	270	37
75	451437	2551841	929	30	270	46
113	451044	2551898	751	-90	0	122
128	451061	2551906	751	-90	0	100
130	451044	2551898	759	-55	80	85
135	451420	2551881	927	-80	90	88
138	451421	2551881	927	-55	90	69
140	451422	2551881	927	-35	90	65
200	451239	2551978	810	0	270	34
202	451247	2551978	810	0	90	43
SD-19	451049	2551838	990	-75	90	263
SD-24	451049	2551838	990	-90	0	275
SD-32	451049	2551838	990	-80	90	328
SD-44	451105	2551858	1,024	-90	0	312
SD-9	451075	2551782	999	-75	360	292

All numbers are rounded. Red drill holes are drilled by GRSL

The drill hole PLI20-05 represents a 60 m step-out along strike from the previously released high-grade Au-Cu mineralization discovered at the deepest level (775m RL) of the Plomosas Mine Area (see News Release dated 5 January, 2021). The latest step-out drill hole intersected a high-angle faulted zone hosting similar high-grade Au-Cu mineralization, however more constrained by the fault (see Core Samples PLI20-05). Additional drilling is in progress to further delineate the limits of this mineralization.

The drill hole SD-09 represents unmined zones, with underground development/access completed in the past. The polymetallic breccia at this level of the historical workings, reports high Au content together with Pb-Zn mineralization hosted in sulfide rich (Pb-Zn) banded crustiform quartz veinlets.

The drill hole SD-32 represents the eastern limit of the mineralization defined in level 775, and is located between two historical underground developments. It confirmed the presence of a broad, bulk mineable style of mineralization, with widespread concentration of disseminated sulfides throughout the whole 61 m mineralized interval.

The drill holes, 28-72-75-113-128-130-135-138-140-200-202 and PLI17-32 represent historical underground holes drilled in various levels of the Plomosas Mine Area with positive intersection of Ag-Au-Pb-Zn rich Plomosas hydrothermal breccia.

Management believes that the large epithermal system at the Plomosas Mine Area is hosted by regional high and low angle structures cross-cutting a suite of acid/basic volcanic units, widely altered to clay minerals visible at surface in some areas (Figure 2). This type of alteration is typical of the upper part of large epithermal systems and could represent additional zones of underlying epithermal quartz veining, similar to veins currently exposed in the historic underground workings. The potential extent of mineralization of these exploration targets is still conceptual in nature, however, provides additional evidence of the large and rich footprint of precious and base metal mineralization in the Plomosas Project.

GR Silver Mining believes that the Plomosas Mine Area is part of a much larger epithermal system supported by field evidence along a 1.2 km strike length. The 2021 underground and surface exploration program aim to delineate maiden resource estimates in two areas, Plomosas Mine and San Juan, as well as discovering new mineralized zones close to the surface in the remaining part of the exploration concessions.

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.Geo. He has approved the disclosure herein.

Quality Assurance Program and Quality Control Procedures ("QA/QC")

The Company has implemented QA/QC procedures which include insertion of blank, duplicate and standard samples in all sample lots sent to SGS de México, 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 4-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.

The recent drill holes, completed by First Majestic from 2016 to 2018, followed QA/QC protocols reviewed and validated by GR Silver Mining, including insertion of blank and standard samples in all sample lots sent to First Majestic's Laboratorio Central facilities in La Parilla, Durango, for sample preparation and assaying. Additional validation and check assays were performed by an independent laboratory at SGS de México, S.A. de C.V. facilities in Durango, Mexico. The analytical methods applied for these recent holes for Ag and Au assays comprised of Fire Assay with Atomic Absorption finish for samples above Au >10ppm and Ag >300ppm and Gravimetric Finish. Lead and Zn were analyzed using Inductively Coupled Plasma Optical Emission Spectrometry. GR Silver Mining has not received information related to the Grupo Mexico QA/QC and assay protocols and at this stage is considering the information historic for news release purposes.

The Company also announces it has received TSX-V approval to the shares for debt transactions previously announced on January 21, 2021 and consequently has issued 141,097 common shares to settle an aggregate debt of $104,412. All shares issued in conjunction with the debt settlements are subject to a hold period expiring June 6, 2021 in accordance with applicable securities laws and the policies of the TSX-V.

About GR Silver Mining Ltd.

GR Silver Mining Ltd. is a Mexico-focused company engaged in cost-effective silver-gold resource expansion

on its key assets which lie on the eastern edge of the Rosario Mining District, Sinaloa, Mexico.

PLOMOSAS SILVER PROJECT

GR Silver Mining owns 100% of the Plomosas Silver Project located near the historic mining village of La Rastra, within the Rosario Mining District. The Project is a past-producing asset where only one mine, the Plomosas silver-gold-lead-zinc underground mine, operated a 600 tpd crush milling flotation circuit from 1986 to 2001, producing approximately 8 million ounces of silver, 73 million pounds of lead and 28 million pounds of zinc.

The Project has an 8,515-hectare property position and is strategically located within 5 km of the Company's San Marcial Silver Project in the southeast of Sinaloa State, Mexico.

The March 2020 acquisition of the Plomosas Silver Project included 563 historical and recent drill holes from both surface and underground locations. These drill holes represent an extensive database allowing the Company to advance towards resource estimation and potential project development in the near future.

The Company has commenced an 11,900 m drilling program with surface holes focused on expanding known mineralization along strike in two initial areas, the Plomosas Mine Area and the San Juan Area. Underground drilling included in the program will target the extension of recent polymetallic discoveries at the lowest level (775 m RL, or ~250 m below surface) of the Plomosas Mine Area and six low sulfidation epithermal veins at San Juan Area. Both areas will be the subject of NI 43-101 resource estimations following completion of this drill program.

The 100%-owned assets include all facilities and infrastructure including: access roads, surface rights agreement, water use permit, 8,000 m of underground workings, water access, 60 km - 33 KV power line, offices, shops, 120-person camp, infirmary, warehouses and assay lab representing approximately US$30 million of previous capital investments. The previous owners invested approximately US$18 million in exploration, including extensive geophysics and geochemistry programs.

The silver and gold mineralization on this Project display the alteration, textures, mineralogy and deposit geometry characteristics of a low sulfidation epithermal silver-gold-base metal vein/breccia mineralized system. Previous exploration was 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 and extensions for the main N-S Plomosas fault remain under-explored.

In addition to the resource potential at Plomosas, a review of the existing drill hole database, geophysical surveys and geochemical data covering most of the concession, has defined 16 new exploration targets from which 11 have high priority for future exploration programs.

SAN MARCIAL PROJECT

San Marcial is a near-surface, high-grade silver-lead-zinc open pit-amenable project, which contains a 36 Moz AgEq (Indicated) and 11 Moz AgEq (Inferred) NI 43-101 resource estimate. The Company has filed a National Instrument 43-101 ("NI 43-101") report entitled "San Marcial Project Resource Estimation and Technocal Report, Sinaloa, Mexico" having a effective date of March 18, 2019 and an amended date of June 10, 2020 (the "Report"). The Report was prepared by Todd McCracken and Marcelo Filipov of WSP Canada Inc. and is available on SEDAR. The company recently completed over 320 m of underground development in the San Marcial Resource Area, from which underground drilling is planned to expand the high-grade portions of the resource down dip. The Company recently discovered additional mineralization in the footwall, outside of the existing resource, and will also be drilling this area. GR Silver Mining is the first company to conduct exploration at San Marcial in over 10 years. The NI 43-101 resource estimate (San Marcial Project - Resource Estimation and Technical Report) was completed by WSP Canada Inc. on March 18, 2019 and amended on June 10, 2020.

Recent exploration has identified silver and gold mineralization in areas previously defined as non-mineralized, discovering evidence of pervasively altered rocks with intense silicification, veining and

associated wide, silver and gold mineralized zones on the footwall of the NI 43-101 resource.

Plomosas and San Marcial collectively represent a geological setting resembling the multimillion-ounce San Dimas Mining District which has historically produced more than 600 Moz silver and 11 Moz gold over a period of more than 100 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. Geo, President & CEO
GR Silver Mining Ltd.

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