

GR Silver Mining Completes Oversubscribed \$11,534,500 Bought Deal Financing

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VANCOUVER, April 27, 2021 - [GR Silver Mining Ltd.](#) (TSXV: GRSL) (FSE: GPE) (OTCQB: GRSLF) ("GR Silver Mining" or the "Company") - is pleased to announce that it has completed its previously announced bought deal private placement (the "Offering") of an aggregate of 19,550,000 units of the Company (the "Units") at a price of \$0.59 per Unit (the "Issue Price") for gross proceeds of \$11,534,500, which was oversubscribed and included the exercise of the underwriters' option in full.

Each Unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable to acquire one common share for a period of 24 months following closing of the Offering at an exercise price of \$0.74 per share. The Warrants may be accelerated by the Company, at its sole option, at any time after the closing date of the Offering provided that the volume-weighted average closing price of the common shares of the Company on the TSX Venture Exchange is greater than or equal to \$1.30 for a period of 60 consecutive trading days, by giving notice to the holders thereof and, in such case, the Warrants will expire at 4:00pm (Toronto time) on the earlier of: (i) the 30th day after the date on which such notice is given by the Company in accordance with the terms of the Warrants, and (ii) the actual expiry date of the Warrants.

The Company intends to use the net proceeds for working capital and general corporate purposes.

The Offering was led by Beacon Securities Limited as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters including Echelon Wealth Partners Inc. (collectively, the "Underwriters").

In connection with the Offering, the Underwriters received a cash commission and non-transferable broker warrants (the "Broker Warrants"). The Underwriters elected to receive a portion of their cash fees in Units, resulting in the Company paying aggregate cash fees of \$617,368.63 and issuing an aggregate of 255,000 Units to the Underwriters. GR Silver also issued the Underwriters an aggregate of 1,301,388 Broker Warrants. Each Broker Warrant is exercisable into one common share of the Company at the Issue Price for a period of 24 months from the closing date of the Offering. The Underwriters were also paid a corporate finance fee in connection with the Offering of \$22,000 and 37,000 Broker Warrants.

The Offering remains subject to the final acceptance of the TSX Venture Exchange. All securities issued under and in connection with the Offering are subject to a hold period in Canada expiring August 28, 2021.

Exploration Program

The upsized bought deal financing provides GR Silver Mining with significant funds to advance activities on its three key focus areas - Plomosas, San Marcial and Trinidad. In 2021, the Company will continue its aggressive exploration, including drilling programs on these three projects. Existing exploration programs are being expanded, following the discovery of new Ag-Au exploration targets, and new programs are being added, commensurate with the prospectivity of this historic district.

- Surface drilling is progressing at the Plomosas Project, specifically in the San Juan Area, with all resource drilling expected to be finalized by May 2021.
- GR Silver is advancing two new resource estimates on the Plomosas Project - one at the Plomosas Mine Area and another at the San Juan Area. These resources are expected to result in a maiden NI 43-101 report being completed before the end of Q2/2021, which will add to the Company's existing resource inventory.

- The Company will exercise the option to acquire the San Marcial Project in May, which will result in GR Silver Mining holding 100%-ownership and unlimited access across its portfolio in the Rosario Mining District. GR Silver will be the first company to exercise the full acquisition of the San Marcial Project in the past 15 years, after completing \$4.6 million in exploration expenditures over the past three years, and increasing the Indicated silver resource inventory by 59% (see News Release dated February 7, 2019).
- The San Marcial IP and ground magnetic geophysical survey now in progress (see News Release dated February 22, 2021) will be extended by 30% in size to the NW, over the GAP area and into the San Juan Area of the Plomosas Project. This 87.5 line km geophysical survey is significant to complement the Company's previous litho-geochemical sampling program in defining shallow new exploration targets for future drilling. A mapping and sampling program over mineralized vein and breccia structures continues to uncover new zones for further work. The Company expects that the geophysical survey and mapping efforts will support delineation of new mineralized zones in the under-explored gap along the prospective trend between the San Marcial Area and the San Juan Area, six kms to the NW, and also in new areas to the SW of the San Marcial Resource Area.
- With completion of the underground development at the San Marcial Resource Area, the Company is finalizing technical and commercial arrangements to initiate an underground drill program. This program will test the depth extensions of the San Marcial Resource, with the aim of increasing the published mineral resource estimate (see News Release dated June 12, 2020) by the end of 2021.
- Additional surface drill programs are expected to test strike extensions to the maiden NI 43-101 resources at the Plomosas Project, as well as investigating new targets at both the San Marcial Project and the Plomosas Project.
- A new exploration campaign with grid-based soil sampling and geological mapping is planned for the large underexplored area between the Plomosas Mine Area and the San Juan Area, covering areas with field evidence of historic workings and high potential for Ag and Au mineralization in veins and breccias.
- A full evaluation of the large La Trinidad exploration data package - including existing soil, stream sediment and drill hole geochemical databases - is currently underway. This will be combined with publicly available geological, geochemical and geophysical datasets to focus on areas of interest. A systematic exploration approach will assure that a pipeline of quality Au and Ag targets are generated and prioritized for exploration, aiming at new discoveries and potential delineation of near surface resources. Concurrently, field crews will complete ground evaluation and reconnaissance of existing mineral occurrences and areas of limited historical drilling.
- Development of multiple 3D deposit models at Plomosas, San Juan and San Marcial, in addition to the Company's regional exploration model and information from La Trinidad, will lead to a fully integrated Preliminary Economic Assessment targeting early 2022 completion.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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 is carrying out a 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 Au-rich discoveries at the lowest level (775 m RL, or ~250 m below surface) of the Plomosas Mine Area and six low sulphidation epithermal veins at the San Juan Area. Both areas will be the subject of National Instrument 43-101 ("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-gold mineralization on this Project displays the alteration, textures, mineralogy and deposit geometry characteristics of a low sulphidation epithermal silver-gold-base metal mineralized vein/breccia system. Previous exploration was focused on polymetallic (Pb-Zn-Ag-Au) shallow mineralization, hosted in NW-SE structures in the vicinity of the Plomosas mine. The E-W portion of the mineralization and extensions of 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. The Company filed a NI 43-101 report entitled "San Marcial Project Resource Estimation and Technical Report, Sinaloa, Mexico" having an effective date of March 18, 2019 and an amended date of June 10, 2020 (the "Report"), which contains a 36 Moz AgEq (Indicated) and 11 Moz AgEq (Inferred) resource estimate. 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.

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 area. 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 Ag and 11 Moz Au over a period of more than 100 years.

La Trinidad Project

The La Trinidad Project was acquired in March 2021. While La Trinidad has been the focus of artisanal mining activity over many decades, commercial operations began late in the 20th century. Anaconda Minerals Corp. was first to drill the project in the mid-late 1980s. After initially taking up an option on the Project in 1993, Eldorado Gold Corp. then commenced an open pit gold mine at La Trinidad in 1995, known as the Taunus Pit, with ore being processed via a heap leach operation. The mine operated until 1998, producing approximately 52,000 ounces of gold¹.

Exploration undertaken by Oro Gold from 2006 identified additional resources below the Taunus Pit and operations recommenced late in 2014. Gold output from the heap leach pads continued until late 2019 for a total cumulative production by Oro Gold of 112,000 oz gold^{2,3}. In addition to La Trinidad, the portfolio

acquired by GR Silver Mining includes an extensive regional database of geological, geochemical and geophysical information resulting from historical exploration expenditure by Oro Gold of more than CDN\$18.6 million since 2006.

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Cimarron Project

Cimarron is another advanced stage project that was acquired along with the La Trinidad Project in March 2021 and is located 40 km to the NW of La Trinidad. A number of targets have been identified at Cimarron including Calerita, El Prado, Huanacastle, Betty and Veteranos, however Calerita is the only target to have been drilled to date. The near surface historical Inferred Resource at the Calerita prospect contains 3.7 Mt at 0.65 g/t Au for approximately 77,000 oz of gold⁴, which is considered to be open along strike and down dip.

Whilst the 2011 resource is considered by GR Silver Mining to be a historical resource, the Company considers the resource estimate as being relevant and reliable, considering a lack of significant additional exploration work since its release. A key parameter in the historical resource is the usage of a US\$1,200/oz gold price compared to a much higher current spot gold price. A Qualified Person (QP) would be required to review the historical resource report and make recommendations in order to verify and upgrade it to a current resource. A QP has not done sufficient work to classify the historical estimate as current mineral resources. The Company is not treating the historical estimate as a current mineral resource. The company plans to re-assess the work completed by previous owners and define the feasibility of additional drilling, aiming at identifying additional near-surface mineralization.

Other Projects

GR Silver Mining's other projects are situated in areas attractive for future discoveries and development in the same vicinity of Plomosas, La Trinidad and San Marcial in the Rosario Mining District. Following the acquisition of Marlin, GR Silver Mining controls a concession portfolio of over 1,000 km², two previously producing mines fully permitted for future developments and a total combined 75 km of structures with field evidence of 24 Ag-Au veins in historic old workings.

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

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Release
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