

GR Silver Mining Commences First Phase of the San Marcial Underground Resource Expansion Drill Program

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VANCOUVER, Sept. 1, 2021 - [GR Silver Mining Ltd.](#) ("GR Silver Mining" or the "Company") (TSXV: GRSL) (OTCQB: GRSLF) (FRANKFURT: GPE) - announces the commencement of the initial 1,500 m underground resource expansion diamond drill program, from a new underground platform at San Marcial in Sinaloa, Mexico.

Highlights

- 1,500 m resource expansion drill program commences at San Marcial
- After some delays, the tunnel extension and underground platform now provide access to deeper targets
- Program will test down-dip and along strike extensions to the existing NI 43-101 resource
- New targets have been delineated by the recent geophysical program

The new program is designed to drill previously untested down-dip extensions to the San Marcial mineralized breccia, host to the NI 43-101 resource estimate¹. The drill program follows the recent completion of the tunnel expansion and extension (Figure 1).

Additional drill targets have been identified adjacent to the San Marcial Resource Area, and to the southeast of the current resource, after the release of encouraging chargeability and resistivity geophysical data (Figure 2).

¹ See News Releases dated February 7, 2019 and June 12, 2020

Underground Drill Program

The first phase of underground drilling consists of six holes to be drilled from a platform at the end of the 280 m tunnel, from where it will be possible to cost-effectively test extensions of the San Marcial mineralized body at depth and along strike (Figure 1). This program will be the first underground drill program at San Marcial and is aimed at a future upgrade of the San Marcial NI 43-101 mineral resource estimate of 36.0 Moz AgEq² Indicated resources and 11.9 Moz AgEq Inferred resources (see News Release dated June 12, 2020).

Figure 1 - 3D Cross-section of the San Marcial Mineralized Breccia, Historical and Proposed

Targeting of the drill program was aided by 3D chargeability, resistivity, and magnetic inversion data products received by the Company over the Resource Area. Several zones of elevated chargeability correspond with volcanoclastic-sedimentary units that are found in the immediate footwall of the San Marcial Fault, overlapping with areas of disseminated pyrite, and coincident with previously reported gold intercepts (see News Release dated November 12, 2020).

The geophysical survey covers an area of 16.3 km², connecting the mineralized trend at San Marcial, with those of the GAP and San Juan areas, further to the northwest (see here for the geophysical survey coverage). These products are the result of a 71-line kilometre induced polarization (IP) and magnetic geophysical ground survey, completed and processed by Dias Geophysical Ltd. and Condor Consulting Inc. Results of this large survey will provide valuable information for the generation of district-scale silver-gold

targets, in combination with new geologic maps and geochemical data from grid surveys. GR Silver Mining President and CEO, Marcio Fonseca commented "After finalizing the long-awaited tunnel extension and ensuring safe access and working conditions for the drill teams, we are pleased to commence this first phase of underground drilling. The objective is to expand the San Marcial mineralized breccia body by stepping out at depth and along strike of the known areas. Additionally, we have just received new geophysical 3D IP inversion data from our ground survey, which shows previously unrecognized areas of elevated chargeability, overlapping locally with anomalous gold values reported during the last drill campaign. The San Marcial geology team has produced detailed geologic maps and we are working on understanding the structural controls on newly encountered gold-silver mineralization in the footwall of the main San Marcial breccia body".

² AgEq is based on long term silver, zinc and lead prices of US\$18.50 per ounce silver, US\$1.10 per pound zinc and US\$0.95 per pound lead. The metallurgical recoveries are assumed as 85% Ag, 95% Pb and 80% Zn.

Figure 2 - San Marcial Resource Area with Location of Phase 1 Planned Drill Program with Chargeability Contours

* See here for the detailed geology of the San Marcial Resource Area

Qualified Person

The scientific and technical data contained in this News Release related to the exploration program were reviewed and/or prepared under the supervision of Marcio Fonseca, P. Geo. He has approved the disclosure herein.

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 two contiguous Projects - La Trinidad and Plomosas (which includes the integrated San Marcial Area). In conjunction with a portfolio of early to advanced stage exploration targets, the Company holds 778 km² of concessions containing several structural corridors totaling over 75 kilometres in strike length.

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Mr. Marcio Fonseca, P. Geo.
President & CEO

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Contact

please contact: Brenda Dayton, VP Corporate Communications, Telephone: +1.604.558.6248, Email: bdayton@grsilvermining.com

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