GR Silver Mining Announces Discovery of Mineralized Veins at the Plomosas Project - Loma Dorada Target including: 1.0m at 5.23 g/t Au and 166 g/t Ag

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VANCOUVER, Nov. 29, 2021 - GR Silver Mining Ltd. ("GR Silver Mining" or the "Company") (TSXV: GRSL) (OTCQB: (FRANKFURT: GPE) - announces the discovery of a gold-silver rich mineralized zone and the presence of narrow epith veining resulting from the initial reconnaissance drilling at Loma Dorada, within the Company's Plomosas Project, in Sin Mexico.

Highlights:

- The Loma Dorada target is currently the subject of reconnaissance drilling, testing a new geological model of NW Au-Ag rich veining - a possible extension 1.2 km along strike from La Colorada
- Individual epithermal veins returned attractive gold and silver results, including:
  - 1.0 m at 5.23 g/t Au and 166 g/t Ag (LDSP21-007)
- Extensive iron oxide rich zone indicates pervasive alteration with broad low-grade gold mineralization over a 1.5 k area, defining the Loma Dorada target (Figure 1)
- Surface channel sampling has identified multiple veins on surface displaying gold and silver mineralization includi
  - 1.8 m at 1.3 g/t Au
  - 11.7 m at 0.3 g/t Au, including 1.3 m at 1.1 g/t Au
- Ongoing reconnaissance drilling continues to define extensions of the wide mineralized zone, with potential to de targets along strike and down dip, including:
  - 5.9 m at 0.5 g/t Au, 0.8% Pb and 1.0% Zn (LDS21-03)

GR Silver Mining President and CEO, Marcio Fonseca commented "The first drill results from our Loma Dorada target p significant encouragement for us to continue prospecting in this area, with the objective of defining new high-grade zon Plomosas Project. The previously announced surface drilling campaign is targeting new zones where geological reconn identified areas to drill test new gold-silver rich epithermal veins. The Company will continue reconnaissance drilling in Dorada to extend the mineralization and improve the understanding of geological controls on this promising area."

The Company is advancing exploration on multiple targets, as part of its previously announced surface diamond drilling High-angle NW and NE trending structures that are potential hosts to low to intermediate sulphidation epithermal syste key targets at Loma Dorada, Trampolín, El Saltito, Plomosas Sur and the GAP Area. An additional 35 targets are being the Plomosas Project (which includes San Marcial and La Trinidad) for follow-up drilling in recently mapped veins, such Ranchito y Las Cuevas (Figure 1).

Loma Dorada Mineralization

Loma Dorada is one of GR Silver's high priority targets for reconnaissance drilling. The Loma Dorada target is characte prominent 1.5 km x 0.5 km iron-rich soil color anomaly and broad zone of hydrothermal alteration (Figure 1) associated oxidization and argillic alteration, as well as Au and Ag geochemical anomalies.

The main geological concept being tested at Loma Dorada is a set of NNW-SSE to N-S trending veins which are subpa main Ag-Au mineralized vein systems in other parts of the Plomosas Project. Frequently, the veins have a brecciated c with sulphide-poor, Au-bearing hematite-silica rich cement or quartz veins of polymetallic Ag-Au-Pb-Zn type, with textur comb, lattice and bladed silica/quartz. Ongoing drilling is delineating low grade Ag-Au mineralized zones of low to interm sulphidation epithermal characteristics close to surface (Table 1).

The Loma Dorada veins are potentially related to the northern extension of the San Juan - La Colorada vein system, lo

km to the SE (Figure 2). Additionally, the extension of the La Colorada high-grade Au vein, which returned 9.0 m at 1.8 710 g/t Ag, including 0.7 m at 18.8 g/t Au and 8,519 g/t Ag (LCS21-04) (see News Release dated June 10, 2021), has b further to the NW and is currently being tested with a series of drill holes. Historical small scale underground activity in third-party concessions provides further encouragement for the potential of these veins on surface.

Significant results from the initial drilling at Loma Dorada are shown in Table 1, below.

Table 1: Loma Dorada Drill Results

Drill Hole	From (m)	To (m)	Apparent width* (m)	Au g/t	Ag g/t	Pb %	Zn %
LDS21-01	21.0	24.0	3.0	0.73	na	na	na
LDS21-02	35.8	37.5	1.7	0.65	na	na	na
LDS21-03	241.5	249.0	7.5	0.30	na	0.7	0.8
	255.4	261.3	5.9	0.52	na	0.8	1.0
LDSP21-007	3.0	4.0	1.0	5.23	166	na	na
LDSP21-002	12.0	14.0	2.0	0.95	77	na	na

* Widths are apparent widths only. Insufficient structural information is available at this stage to estimate true width with confidence. "na" = no significant result. LDSP21-007 and LDSP21-002 are portable core drill holes. LDSP21-001, LDSP21-003, LDSP21-004 and LDSP21-006 did not return relevant assays.

Table 2: Loma Dorada Drill Hole Coordinates

Hole No.	East (m)	North (m)	RL (m)	Dip (?)	Azimuth (?)	Depth (m)	Type
LDSP21-002	447767	2552196	926	-85	250	14.0	Surface (P)
LDSP21-007	447815	2551783	920	-35	250	14.0	Surface (P)
LDS21-01	447785.7	2552054	971	-60	250	100.5	Surface
LDS21-02	447822	2551941	919	-45	250	75.0	Surface
LDS21-03	447790	2551955	917	-45	70	346.5	Surface

The recent surface channel sampling program at Loma Dorada has also identified multiple veins and wide gold mineral as illustrated by the channel sample results below.

Channel Samples	From (m)	To (m)	Apparent width* (m)	Au g/t	Ag g/t	Pb %	Zn %
LDS21-CH-002	0.0	1.1	1.1	1.37	154	na	na
LDS21-CH-005	0.0	1.8	1.8	1.3	34	na	na
LDS21-CH-006	0.0	11.7	1.1	0.3	11	na	na
includes							

0.0	1.3	1.3	1.06	36		

No relevant assays for channels LDS21-CH 001 - 003 and 004

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 the expanded Plomosas Project, which includes the integrated San Marcial Area and La Trinidad acquisition. In conjunction with a portfolio of early to advanced stage exploration targets, the Company holds 778 km^2 of concessions containing several structural corridors totaling over 75 kilometres in strike length.

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Mr. Marcio Fonseca, P. Geo.
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