

GR Silver Mining's Surface Infill Drilling Delivers Wide, High-grade Results at Plomosas

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24.2 m at 1,094 g/t Ag, including 0.6 m at 7,178 g/t Ag in PLS22-005A

VANCOUVER, April 27, 2022 - [GR Silver Mining Ltd.](#) ("GR Silver Mining" or the "Company") (TSXV: GRSL) (OTCQB: GRSLF) (FRANKFURT: GPE) - announces wide and high-grade silver (Ag) results from its surface infill drilling program at the Plomosas Project in Sinaloa State, Mexico. These Ag-rich drilling results are part of the Phase I surface infill drilling program initiated in December 2021 at the Plomosas Mine Area, targeting intervals on the upper levels of the historical Plomosas underground mine where unsampled intervals of historical drill holes within the mineralized zone were assigned zero values, and hence affected the grade of model blocks, in the 2021 NI 43-101 mineral resource estimation.

Highlights:

- Phase 1 drilling has defined wide, high-grade predominantly Ag-rich mineralization in the upper levels (up to 160 m below surface) of the historical Plomosas Mine.
- High-grade Ag results (Table 1) include:
 - PLS22-05A: 24.2 m at 1,094 g/t Ag (1,180 g/t AgEq¹), including 0.6 m at 7,178 g/t Ag (7,367 g/t AgEq)
 - PLS22-06: 18.2 m at 289 g/t Ag (297 g/t AgEq), including 5.4 m at 690 g/t Ag (701 g/t AgEq)
 - PLS22-04: 13.2 m at 410 g/t Ag (505 g/t AgEq), including 2.8 m at 1,323 g/t Ag (1,447 g/t AgEq)
 - PLS21-36: 9.8 m at 541 g/t Ag
 - PLS21-38: 9.6 m at 486 g/t Ag
- Closely spaced drilling at Plomosas, with line spacing averaging 50 to 100 m, was designed to obtain representative Ag grades to improve the resource block model.
- High-grade Ag results suggest potential to significantly increase grade in some areas of the resource model, and hence improve the average
- Ag grades for the Company's next resource estimation at Plomosas (Figure 1).

¹ see Table 1 footnote

GR Silver Mining Chairman and CEO, Eric Zaunscherb commented, "From the time of the release of the Technical Report for the Plomosas Project in October 2021, it was clear that new infill drilling could offer the opportunity to improve the grade of the mineral resource estimate by addressing un-sampled or under-sampled areas in the block model. In addition to the expansion of mineralization to depth and along strike at San Marcial, it is GR Silver's priority to address the questions about grade at the Plomosas Mine. After-all, historical production at the Plomosas Mine amounted to 2.5 M tonnes averaging 190 g/t Ag, 0.92 g/t Au, 2.0% Zn and 2.4% Pb. It is deeply satisfying to see the ongoing infill drill program demonstrating grades materially higher than interpolated in the resource model, and over attractive widths."

Plomosas Mine Area - Resource Expansion Program

The infill drilling program at the Plomosas Mine Area commenced in December 2021 and is ongoing. Initially focussing on holes drilled to access unmined areas close to surface, the program is now progressing with a focus on underground infill drilling with three drill rigs.

Surface Infill Drilling

The initial surface infill drilling program was designed to test unmined areas of the Plomosas Mine, located

up to 160 m below surface (862 RL to 1025 RL) (see Table 2). The targeted areas are located between old workings and represent sections of the 2021 resource block model where historical drill holes were designated zero grades, resulting in the interpolation of low-grade blocks within the resource model. The infill drilling program has a surgical approach using drill rigs with the capacity to drill NQ and BQ diameter holes in selective and tight underground sites.

The successful surface infill drilling program has potential to support a significant expansion of high-grade Ag mineralization at the Plomosas Mine. A total of nine holes have been completed on surface to date in 2022. Major highlights from the initial six 2022 holes, and four 2021 holes, are summarized in Table 1. These intervals confirm consistent high-grade Ag mineralization in areas of previously unsampled historical drill hole intervals, where a zero Ag grade was applied in the NI 43-101 report issued on October 8, 2021. The results also confirm the presence of predominantly high-grade Ag zones close to the surface in unmined areas (Figure 1).

Additional drilling is anticipated, as part of the current underground infill drilling program. Upon completion of the 2022 drill program, the Company anticipates commencing a resource upgrade for the Plomosas Mine Area.

Underground Infill Drilling

As a result of the Company's underground mapping and sampling program in the Plomosas Mine over the past six months, the Company is confident that high-grade Ag mineralization can be defined where the NI 43-101 resource block model currently has interpolated low-grade Ag material. The total infill drilling program currently scheduled for 2022 anticipates drilling a total of 7,300 m, between surface and the 775 level, which is 250 m below the surface. The existing underground infrastructure within the Plomosas Mine, including ramps and galleries, provides flexibility and optimization of the program, avoiding additional underground development.

Infill Program - Discussion of Results

The drill holes PLS22-03, PLS22-04, PLS22-05A and PLS22-06 targeted the mapped high-grade Ag mineralization, which was identified on surface, with underground continuity, when validating the current resource model. The Ag resource model displayed low-grade Ag mineralization and was inconsistent with the high-grade mineralization the Company encountered during the mapping process. All four holes indicate the presence of multiple hydrothermal zones with Ag results >1,000 g/t Ag hosted by a wide hydrothermal breccia with consistent mineralization over its length.

PLS22-05A achieved an exceptional Ag-rich interval comprising 24.2 m at 1,094 g/t Ag. Within this interval, results are consistently high-grade, with individual samples up to 7,117 g/t Ag reinforcing the presence of high grades in sections of the current resource model where the Company believes that the interpolated Ag grades are underestimated (Figure 2).

Table 1: Plomosas Mine Area - Drill Results

Drill Hole	From (m)	To (m)	Apparent width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %	AgEq* (g/t)
PLS22-01	na								
PLS22-02	147.00	150.0	3.0	2.3	1	0.67	na	0.2	71
PLS22-03	64.6	66.0	1.4	0.9	435	0.01	1.1	5.1	663
	94.0	95.2	1.2	0.9	805	na	4.2	5.6	1,140
	105.0	112.2	7.2	4.5	257	0.01	0.3	0.4	282
includes	105.0	108.9	3.9	3.2	334	na	0.4	0.5	365
	119.4	131.5	12.1	9.0	96	0.11	0.2	0.4	127
includes	120.0	123.7	3.7	2.8	176	0.07	0.3	0.4	206
	150.0	157.6	7.6	5.8	20	0.22	0.8	0.8	94
PLS22-04	55.9	69.1	13.2	8.5	410	0.30	1.0	1.0	505
includes	55.9	63.0	7.1	4.6	720	0.34	1.0	1.2	826
includes	56.6	59.4	2.8	1.8	1,323	0.42	1.9	0.8	1,447
PLS22-05	Cancelled, re-drilled as PLS22-05A								
PLS22-05A	87.4	118.6	24.2	19.5	1,094	0.05	1.1	1.3	1,180
includes	93.8	96.0	2.2	1.4	2,567	0.01	0.9	1.2	2,640
includes	95.4	96.0	0.6	0.4	7,178	na	2.6	3.0	7,367
	99.6	108.6	9.0	6.9	1,521	0.03	1.2	1.6	1,619
	118.6	161.0	42.4	30.5	12	0.28	1.0	0.8	97
PLS22-06	94.5	112.7	18.2	16.0	289	0.01	0.1	0.1	297
includes	107.3	112.7	5.4	4.8	690	0.01	0.1	0.2	701
includes	107.3	108.5	1.2	1.1	1,331	0.01	0.2	0.3	1,349
PLS21-36	21.7	28.5	6.8	5.9	87	na	0.1	0.2	98
	39.0	55.8	16.8	15.7	238	0.08	0.1	0.1	252
includes	45.1	54.9	9.8	6.6	541	0.18	0.1	0.2	568
	95.0	115.5	20.5	16.5	8	0.20	na	0.1	30
PLS21-37	39.0	69.5	30.5	20.5	2	0.20	0.1	0.1	27
PLS21-38	100.5	114.0	13.5	9.5	372	na	0.1	0.1	379
includes	111.0	111.8	0.8	0.5	3,917	na	0.4	0.2	3,936
	118.5	124.5	6.0	5.3	50	0.01	na	na	51
PLS21-39									

na

"na" = no significant result. Numbers may be rounded. Results are uncut and undiluted. True sample widths are approximate due to complexity of structural orientations.

* AgEq calculations using US\$20.00/oz Ag, US\$1,600/oz Au, US\$0.90/lb Pb and US\$1.10/lb Zn, with metallurgical recoveries of Ag - 74%, Au - 86%, Pb - 69% and Zn - 75%. $AgEq = ((Ag\ grade \times Ag\ Price \times Ag\ recovery) + (Au\ grade \times Au\ price \times Au\ recovery) + (Pb\ grade \times Pb\ price \times Pb\ recovery) + (Zn\ grade \times Zn\ price \times Zn\ recovery)) / (Ag\ price \times Ag\ recovery)$

Drill holes PLS21-36 and PLS21-37, as well as PLS21-38 (Figure 3) are located adjacent to mined areas where a low density of historic drilling resulted in only low-grade Ag mineralization being allocated to the relevant blocks within the current NI 43-101 model. There is a predominance of Ag and an absence of base metal mineralization (Pb-Zn) in the hydrothermal breccias intersected by these drill holes, as illustrated by PLS21-36 with 9.8 m at 541 g/t Ag.

The drill hole PLS21-39 is located at the northern end of the current resource model and encountered intensive hydrothermal alteration, however cross-cutting faults appear to displace the main Plomositas Breccia at this extremity. Recent surface mapping in an area named Las Cuevas, immediately 1.3 km north of this hole location, has recently identified the presence of mineralization on surface and additional drilling is being considered to better delineate the Ag mineralization beyond the current northern limit of the existing NI 43-101 resource model.

Drill holes PLS22-01 and PLS22-02 are located in the vicinity of a small historical underground development named Plomositas. Preliminary drilling results at Plomositas indicate the presence of gold-bearing structures up to 3.0 m wide and potential displacement of the main Plomositas Breccia, at the northern end of the current resource model, resulting from E-W regional faulting.

Table 2: Plomositas Mine Area - Surface Infill Drill Hole Details

Drill Hole	East (m)	North (m)	RL (m)	Dip (?)	Azimuth (?)	Depth (m)	Results Status
PLS22-01	451620	2552273	926	-90	0	45.0	Received
PLS22-02	451562	2552331	977	-90	0	180.0	Received
PLS22-03	451377	2551811	986	-90	0	180.0	Received
PLS22-04	451457	2551948	974	-90	0	72.0	Received
PLS22-05A	451405	2551933	999	-90	0	190.5	Received
PLS22-06	451432	2551691	1000	-90	0	113.2	Received
PLS21-36	451456	2551949	973	-90	0	115.5	Received
PLS21-37	451483	2552239	924	-80	90	124.5	Received
PLS21-38	451382	2551718	1014	-90	0	124.5	Received
PLS21-39	451487	2552279	946	-85	90	162.0	Received

Note: all holes drilled from surface targeting unmined areas where the Company previously adopted zero values on unsampled areas in the 2021 resource estimation or in areas with insufficient drilling, requiring additional data for geological/mineralization modelling.

CORPORATE UPDATE

GR Silver Mining announces it has received TSX-V approval to the shares for debt transactions previously announced on April 14, 2022, and consequently has issued 136,909 common shares to settle debt of

\$33,542.87. All shares issued in conjunction with the debt settlements are subject to a hold period expiring August 26, 2022, in accordance with applicable securities laws and the policies of the TSX-V.

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 734 km² of concessions containing several structural corridors totaling over 75 km in strike length.

[GR Silver Mining Ltd.](#)

Eric Zaunscherb
Chairman & CEO

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. Such statements and information reflect the current view of the Company. Risks and uncertainties may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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