

GR Silver Continues Expansion of the SE Area Discovery Zone With High-grade Silver Intervals Outside Resource Area 35.2 m at 134 g/t Ag including 0.9 m at 1412 g/t Ag

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VANCOUVER, June 14, 2023 - [GR Silver Mining Ltd.](#) ("GR Silver Mining" or the "Company") (TSXV: GRSL) (OTCQB: (FRANKFURT: GPE) - is pleased to announce results from two additional step-out drill holes - SMS23-03 and SMS23-04 - outside the recently published NI 43-101 Mineral Resource Estimate boundary ("Mineral Resource") in the San Marcial Area in Mexico.

The drilling program is targeting the extension of the SE Area discovery, 250 m along strike to the southeast, targeting of the silver mineralized contact zone at shallow depth. SMS23-03 is located approximately 100 m outside of the Mineral Resource and represents the down-dip extension, 100 m below SMS23-02 (11.3 m at 584 g/t Ag - see News Release dated May 8, 2023). SMS23-04 represents a step out of 300 m from the last drill hole used in the Mineral Resource, hole SMS22-23 (Figure 1).

Highlights from the latest drilling at San Marcial (down hole thickness):

- SMS23-03: 35.2 m at 134 g/t Ag, including 3.3 m at 506 g/t Ag and 0.9 m at 1412 g/t Ag
- SMS23-04: 15.0 m at 32 g/t Ag

The positive results, continue to encourage the Company on the potential to extend the Mineral Resource along strike and down-dip in the SE Area Discovery Zone, San Marcial Area. From the original 300 m strike length of the SE Area Discovery Zone, which was incorporated into the Mineral Resource, the Company has drilled and identified an additional 450 m of wide shallow mineralization along the prospective Target Contact (Figure 1).

The wide silver intervals intersected in holes SMS23-03 and SMS23-04 continue to support the potential for extension of the mineralization geometry along strike. The drilling program, with two additional drill holes (for a total of six), aims to extend the footprint of the SE Area Discovery Zone for an additional 450 m along strike to the southeast, outside the Mineral Resource boundary.

Chair and CEO Eric Zaunscherb commented, "Our current drill program is successfully demonstrating that wide, shallow mineralization extends to the southeast from the SE Area discovery. We look forward to committing to the 12,500-metre program that has been recommended (see News Release dated May 8, 2023), pending board approval, that will further define the highly prospective target area."

Table 1: San Marcial SE Extension Drill Program- Results Highlights

Drill Hole	From (m)	To (m)	Apparent width (m)	Ag g/t	Au g/t	Pb %	Zn %
SMS23-03	178.4	195.7	17.3	111	0.01	0.1	0.1
including	186.6	188.3	1.7	640	0.03	na	na
	198.3	204.6	6.3	132	0.02	na	0.1
	229.3	264.5	35.2	134	0.11	0.1	0.4
including	229.3	243.4	14.1	174	0.06	0.2	0.5
and	252.2	255.5	3.3	506	0.23	0.3	0.8
including	254.1	255.0	0.9	1,412	0.48	0.6	2.2
SMS23-04	170.6	185.6	15.0	32	0.03	0.1	0.1

Numbers may be rounded. Results are uncut and undiluted. True width not estimated as the Company does not have sufficient data from the new mineralized zones to determine the true widths of the drill hole intervals with any confidence. "na" = no significant result.

Table 2: Drill Hole Details - 2023 San Marcial Step Out Drill Program

Drill Hole	East (m)	North (m)	RL (m)	Dip (?)	Azimuth (?)	Depth (m)	Results	Status
SMS23-03	451670	2545827	780	-80	202	350	This release	
SMS23-04	451798	2545713	760	-75	210	300	This release	
SMS23-05	451798	2545713	760	-85	30	325	Pending	
SMS23-06							Pending	

WGS84 Datum. Numbers may be rounded.
Step Out Drilling Program Southeast Area

GR Silver Mining has completed six drill holes and it will have all assays received by August 2023. This drilling program is the first drilling to be undertaken outside of the SE boundary of the Mineral Resource, which includes the initial extension of the SE Area discovery.

The Target Contact (Figure 1) will be the focus of the Company's surface exploration program over the coming months, particularly in areas coincident with Ag anomalies from surface geochemical sampling and the Company's 2021 ground geophysical survey.

A description of each drill hole and results are as follows:

SMS23-03 was drilled to test the down-dip continuity of high-grade "bonanza" silver mineralization intersected in SMS23-02 (see News Release dated May 25, 2023) at the northeast dipping contact between upper volcanics and the lower volcano-sedimentary unit. SMS23-03 intersected the contact zone deeper than expected and with a higher dip angle indicating that the contact zone tends to subvertical at depth in this location. Surface mapping indicates the presence of a northeast trending fault in the vicinity of SMS23-02 and SMS23-03, subparallel to the faults controlling mineralization in the SE Area discovery. The latter hole intersected the green facies volcano-sedimentary unit, similar to that hosting the SMS22-10

discovery hole mineralization, which was not reported in the shallower SMS23-02. The silicified facies of the volcano-sedimentary unit, below the green facies, reported Ag sulphides in the cementing matrix of hydrothermal breccias and possibly overprinted by sphalerite (Zn) and galena (Pb) mineralization. A new style of mineralization was intersected in SMS23-03 above the contact zone, within the upper volcanics containing Ag sulfosalts within calcite veinlets and stockworks. This discovery provides encouragement in this unit, which has previously lacked mineralization.

SMS23-04 was drilled approximately 150 m southeast of SMS23-02 to test the continuity of high-grade mineralization in the silicified facies of the volcano-sedimentary unit close to surface. The drill hole intersected the contact zone at a lower elevation than expected however Ag grades are not as high as SMS23-02 but still have important Ag anomalies indicating the continuity of the mineralization. Nevertheless, the drill hole intersected another two breccia zones with sphalerite, indicating that better grades and plunge of mineralization tends to deepen further to the southeast along the contact zone. SMS23-05 (pending assays) was drilled to investigate increase of silver mineralization down-dip from the hole SMS23-04.

The breccias at the hole SMS23-04 are developed mostly in the silicified facies of the volcano-sedimentary unit with Ag sulfosalts and Zn>Pb sulphides. The pale brown sphalerite variety in this hole indicates a low temperature of crystallization instead of the dark marmatite sphalerite variety seen elsewhere at San Marcial. This mineralization is hosted within white and amethystine silica, with bladed calcite textures indicating a classic low sulphidation epithermal system cross-cutting typical breccias of the SE Area mineralization style.

Departure of Vice President Exploration and Corporate Development

GR Silver Mining also announced the departure of Vice President Exploration and Corporate Development Trevor Woolfe. Mr. Woolfe will be returning to his native Australia after he concludes his time with us on June 30, 2023. He joined the Company in July 2018 and has been an important member of the geological team as our understanding of mineralization at the Plomosas Project and, consequently, our mineral resource inventory, have grown. He has been a central figure in the development and nurturing of the team in Mexico, which we are fortunate to have in place. President and COO Marcio Fonseca will take on most of Mr. Woolfe's responsibilities, but he will be supported by General Manager Alejandro Cano Cabello (Mining and Metallurgical Engineer) with extensive experience in development and operation of exploration and mine projects in Mexico, Exploration Manager Luis Coto (20 years of experience, including large epithermal systems with known deposits in Latin America), and experienced geological staff who discovered the SE Area at the San Marcial. We are very grateful to Mr. Woolfe for his contributions in building the Company and our team.

About the Plomosas Project

The Plomosas Project, including the recent high-grade silver SE Area discovery in the San Marcial Area, is an emerging high-grade silver district located in southern Sinaloa, Mexico. The Plomosas Project, covering 43,187 ha, benefits from mine infrastructure, road access and existing permits, associated with past-producing historical mining sites. The district contains intermediate to low sulphidation epithermal silver and gold mineralization hosted in hydrothermal breccias and veins. Recent success in exploration and drilling has delineated wide, high-grade, shallow hydrothermal breccias in the San Marcial Area, including the SE Area discovery, where drilling incorporated into the updated March 2023 Plomosas Project mineral resource estimation highlighted an exploration opportunity for continuous resource growth.

QA/QC Procedures

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 four 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 (>10 ppm).

Qualified Person

The Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects for this news release is Marcio Fonseca, P. Geo., President & COO for GR Silver Mining, who has reviewed and approved its contents.

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.

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Eric Zaunscherb, Chair & 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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