

GR Silver Mining Closes First Tranche of Non-Brokered Private Placement Financing

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VANCOUVER, Aug. 10, 2023 - [GR Silver Mining Ltd.](#) ("GR Silver Mining" or the "Company") (TSXV: GRSL) (OTCQB: GRSLF) (FRANKFURT: GPE) - is pleased to announce it has closed the first tranche (the "First Tranche") of its non-brokered private placement (the "Offering") previously announced on July 31, 2023 (see News Release). Under the First Tranche, the Company has issued 6,597,500 Units for gross proceeds of \$329,875. In connection with the First Tranche, the Company paid a total of \$8,100 and issued a total of 162,000 warrants as finder's fees. Each finder's warrant is exercisable for one common share at a price of \$0.08 for two years.

All securities issued under the First Tranche are subject to a hold period expiring December 10, 2023, in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

A director and officer of the Company (the "Insider") participated in the First Tranche and purchased an aggregate of 510,000 Units for aggregate gross proceeds of \$25,500. Participation by the Insider in the private placement is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Insider's participation in the private placement in reliance of sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that participation in the Offering by the Insider did not exceed 25% of the fair market value of the Company's market capitalization. The Company did not file a material change report at least 21 days prior to the closing of the Offering, as the participation of the Insiders had not been confirmed at that time.

CEO and Chair Eric Zaunscherb commented, "We are very grateful to our shareholders, old and new, for their support in completing the First Tranche of this Offering in this challenging market. We are confident that additional commitments made and expressions of interest received will help us achieve our goal with the next tranche. Management continues to be excited by the progress being made at the Plomosas Project in Sinaloa, Mexico. We are very proud of the team that is responsible for this progress and achievements at the Plomosas Project."

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

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
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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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