

GR Silver Updates the Bulk Sampling Test Mining Program at the Plomosas Project

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Sampling Returns 2.5 m @ 1,625 g/t Ag, 14.1 g/t Au in a New Geological Structure.

VANCOUVER, June 27, 2024 - [GR Silver Mining Ltd.](#) ("GR Silver Mining" or the "Company") (TSXV: GRSL) (OTCQB: GRSLF) (FRANKFURT: GPE) - is pleased to announce that it has advanced underground development and bulk sampling test mining ("BSTM") at the San Juan Area, Plomosas Project in Mexico. The BSTM program is progressing under a commercial agreement with private local operators (mining and milling operators) in the Rosario Mining District in Sinaloa. The Company has achieved the following milestones:

- To date, 280 m of underground development have been completed, and 15,170 t of BSTM material have been processed from the San Juan Area, from which 235 t of concentrate have been produced, as summarized in Table 1.
- The processing of BSTM material from the San Juan Area has resulted in silver recoveries ranging from 84% to 92% and gold recoveries ranging from 60% to 75%. The BSTM program has allowed the processing of lead concentrates containing high-grade silver and gold to be commercially acceptable by off-takers.
- The work on-site supports the definition of a high-grade silver-gold zone not represented in the current NI 43-101 Mineral Resource estimate, allowing better delineation of key geological controls hosting significant mineralization for future drilling.
- The channel sampling program, as part of the BSTM program (Table 2), has reported high-grade results, including 2.5 m @ 1,625 g/t Ag and 14.1 g/t Au. This new zone was recently discovered, hosted by a vein/hydrothermal breccia within a NE-trending fault zone in the San Juan Area. These structures were not integrated in the current NI 43-101 Mineral Resource estimate, creating potential for future resource expansion in the San Juan Area.
- Underground control sampling during the BSTM program and site preparation has revealed new geological structures hosting silver- and gold-rich hydrothermal breccias not previously incorporated in the geological model (Figure 1).

Table 1 - Concentrate Assay Results San Juan Area Bulk Sampling Test Mining Program - June 2024

Concentrate ID	Tonnes	Ag g/t	Au g/t	Pb%
24 12	8.4	12,838	10.1	7.66
24 14	9.8	11,061	12.0	5.95
24 16	8.4	10,167	10.2	4.67
24 17	13.0	8,233	6.8	4.11
24 20	18.5	9,861	8.4	3.91
24 25	28.3	5,112	5.5	8.09
24 28	28.3	5,639	3.5	20.40
24 30	17.8	8,454	12.0	12.00
24 31	12.8	10,685	14.9	11.60
24 33	12.1	9,220	10.0	10.96
24 36	8.6	10,115	10.4	8.03
24 38	11.9	9,407	10.3	10.02
24 39	14.1	6,154	5.7	20.26
24 45P	21.7	11,420	8.9	na
24 49P	21.1	11,475	9.3	na
Total Tonnes	235.0			

Table 2 summarizes channel sample results obtained during recent underground development and bulk sampling in the San Juan Area.

The BSTM activities will focus on the San Juan and La Colorada Areas due to the proximity of the targets to the surface and to third party-owned processing plants. The Company is assessing the implementation of a similar BSTM program at the Plomosas Mine Area in the near term. Bulk sampling test mining within these historical mines is expected to continue throughout 2024.

The activities of the BSTM program in the Plomosas Project's historical mines are providing the Company with a low-cost platform for the definition of new targets for drilling, discovery and, potentially, resource expansion, adding key information for future project development.

Table 2 - Channel Sample Assay Results - San Juan Area Bulk Sampling Test Mining - June 2024

Sample ID	East (m)	North (m)	RL(m)	Length (m)	Ag g/t	Au g/t	Pb %	Zn %
73534	448143.371	2550607.03	873	0.3	637	0.51	0.19	0.21
73535	448110.684	2550641.25	877	1	4	0.01	0.01	0.23
73536	448133.091	2550663.55	859	1.3	160	0.29	0.39	0.42
73537	448123.070	2550662.51	861	0.7	499	0.50	1.07	1.40
73538	448124.393	2550662.74	860	0.5	338	0.29	0.73	0.75
73539	448125.604	2550662.60	859	1	1,095	0.33	1.18	3.22
73542	448162.587	2550774.01	871	2	133	0.65	0.09	0.17
73543	448128.729	2550646.41	869	1	70	0.03	0.09	0.38
73544	448092.982	2550658.83	863	0.5	126	0.04	0.15	0.71
73548	448177.548	2550596.40	861	1.5	64	0.26	0.07	0.15
73551	448128.279	2550651.87	867	1	372	0.10	0.46	2.32
73552	448128.194	2550650.32	867	1	927	1.69	6.31	5.61
73553	448133.404	2550670.48	859	1.7	3	0.01	0.01	0.03
73554	448130.953	2550642.99	869	1	768	0.74	2.26	2.22
73556	448212.886	2550563.13	855	1.2	465	0.98	8.15	10.39
73557	448221.674	2550539.07	860	1.4	46	0.03	0.36	0.35
73558	448231.651	2550523.84	859	1.5	160	0.96	1.21	5.50
73559	448233.056	2550522.34	859	1.5	44	0.07	0.12	0.24
73560	448162.564	2550771.74	871	0.8	1	0.01	0.00	0.01
73562	448173.578	2550599.72	862	2.5	1,624	14.13	0.06	0.24

Numbers may be rounded. Results are uncut and undiluted.

QA/QC Procedures

The Company has implemented QA/QC procedures, including inserting blank, duplicate, and standard samples in all sample lots sent to Act Labs de México, S.A. de C.V. laboratory facilities in Sonora, Mexico, for sample preparation and assaying. 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 the former Plomosas underground mine within the Plomosas Project, which includes the integrated San Marcial Area. In conjunction with a portfolio of early to advanced stage exploration targets, the Company holds 78 km² of highly prospective core concessions and an additional 656 km² of non-core concessions.

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.

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