

GR Silver Mining Announces up to \$1.76 Million Private Placement Financing

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VANCOUVER, Sept. 9, 2024 - [GR Silver Mining Ltd.](#) ("GR Silver Mining" or the "Company") (TSXV: GRSL) (OTCQB: GRSLF) (FRANKFURT: GPE) - announces that it proposes to undertake a non-brokered private placement of up to 11 million units (each, a "Unit"), at a purchase price of \$0.16 per Unit, to raise total gross proceeds of up to \$1.76 million (the "Offering"). Each Unit will consist of one common share of the Company and one-half common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share of the Company at a price of \$0.22 at any time on or before that date which is 24 months after the closing date of the Offering.

The gross proceeds received from the sale of the Units will be used for exploration targeting resource expansion in the San Marcial Area of the Plomasas Project and for general working capital. The Units will be offered to qualified investors in reliance upon exemptions from the prospectus and registration requirements of applicable securities legislation. The Company will pay finders' fees to eligible finders in connection with the Offering, subject to compliance with applicable securities laws and the policies of the TSXV.

As part of an ongoing transformation, GR Silver Mining has successfully:

- As outlined in the Company's Management Discussion and Analysis ("MDA") for the period ended June 30, 2024, available on [sedarplus.ca](#), our exploration team, together with the assistance of renowned geological experts, has completed a full review of the exploratory geological, geochemical and geophysical data collected to date in the San Marcial Area. We are refining our exploratory model targeting wide, high-grade silver mineralization hosted in hydrothermal breccias. This approach previously resulted in the SE Discovery in the San Marcial Area, where drill hole SMS22-10 intersected 101.6 m at 308 g/t Ag, including multiple intervals grading over 1,000 g/t Ag, and drill hole SMS22-20 intersected 83.2 m at 215 g/t Ag. As noted in the MDA, the occurrence of a geological setting similar to the SE Discovery has been confirmed to the west of and northwest of the San Marcial Resource Area that will be the object of exploration in the upcoming months.
- Closed the arm's-length disposition of a subsidiary eliminating most of the Company's working capital deficit without diminishing its resource inventory, thus allowing it to focus on resource growth and the potential development of the Company's core Plomasas Project (see release, July 17, 2024).
- Embarked on a program of bulk sampling test mining at the San Juan historical mine site, which has provided the Company with an efficient and effective exploration platform and valuable geological information to assist in future exploration (see release, March 4, 2024).
- Executed a Waiver and Release Agreement with [Mako Mining Corp.](#) ("Mako"), pursuant to which Mako paid to GR Silver Mining a total of USD\$960,000, satisfied in full by the payment to GR Silver Mining of USD\$500,000 cash and the issuance and delivery to GR Silver Mining of 296,710 common shares of Mako at a then deemed price of \$2.1007 per share (US\$460,000; C\$623,300). (See release, April 1, 2024).
- Welcomed two new highly skilled and respected directors by appointment to its Board of Directors, Mr. Brent McFarlane and Ms. Jessica van den Akker, positioning the Company for resource growth supported by ongoing exploration in the San Marcial Area (see release, August 6, 2024).

All securities issued and sold under the Offering will be subject to a hold period expiring four months and one day from their date of issuance. Completion of the Offering and the payment of any finders' fees remain subject to the receipt of all necessary regulatory approvals, including the approval of the TSXV.

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 Plomosas Project. 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.

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