

GR Silver Mining Announces Change in CFO

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VANCOUVER, Oct. 23, 2024 - [GR Silver Mining Ltd.](#) ("GR Silver Mining" or the "Company") (TSXV: GRSL) (OTCQB: GRSLF) (FRANKFURT: GPE) - The Company announces the retirement of Blaine Bailey from the role of Chief Financial Officer ("CFO") effective immediately. Mr. Bailey was appointed the CFO of GR Silver's private predecessor Goldplay Exploration Ltd. ("Goldplay") on November 8, 2012, and continued as CFO as Goldplay became public in March 2018. Goldplay was renamed GR Silver Mining in January 2020. After briefly retiring from GR Silver Mining as CFO in May 2023, he returned to the role in July 2023 to help steer the Company through challenging markets. We are deeply grateful for his contributions as CFO over the years and are very pleased that he will stay on as Corporate Secretary. Mr. Bailey, a CPA, CGA, was instrumental in the advancement of the Company, applying more than 20 years of experience as a CFO for mineral exploration companies listed on the TSX, the TSX Venture, and the New York Stock Exchange.

We are very pleased to announce the appointment of Mr. Robert Payment to the GR Silver Mining management team as CFO effective immediately. Mr. Payment is an experienced Chartered Professional Accountant (CPA, CA) with strong skills in fostering international business relationships; running all aspects of full cycle financial reporting, including working with the TSX, CSE, and BC Securities Commission; and working with multiple accounting frameworks and complex accounting issues including multi-currency consolidations in IFRS. For the last ten years, he has supplied financial reporting and advisory services to multiple companies in the natural resource, technology, and retail sectors, including cash flow modeling and budgeting, preparing business plans, and facilitation of private placements and reverse takeovers. Prior to that he was a manager/staff accountant with a major, Vancouver-based accounting firm. He received his Chartered Accountant Designation in 2009 and earned a Bachelor of Business Administration from Simon Fraser University in Burnaby, British Columbia in 2007.

Chair & CEO Eric Zaunscherb commented, "We are very pleased to welcome Robert and look forward to his contributions as we reinvigorate GR Silver Mining's active exploration of the highly prospective Plomosas Project in Mexico. We cannot thank Blaine enough for his many contributions to the Company, getting us to this point, and his willingness to stay on as Corporate Secretary to ensure a smooth transition."

Pursuant to the Company's Omnibus Equity Incentive Plan, the Company has granted incentive stock options to purchase up to 300,000 common shares (the "Options") to an officer of the Company on joining management. Subject to the provisions of the Company's Omnibus Equity Incentive Plan, the Options will vest one-third on grant, one-third on the first anniversary of the grant, and one-third on the second anniversary of the grant. The Options are exercisable at \$0.28 per share for a period of five years from the date of grant and are subject to the policies of the TSX Venture Exchange.

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 Plomosas Project, including the former Plomosas underground mine and wide, high-grade silver mineralized zones at the San Marcial Area. Recent discoveries in the 78 km² of highly prospective advanced stage exploration concessions, position the Company well in the pursuit for resource expansion at the Plomosas Project.

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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