

# **GR Silver Mining Strengthens Management Structure and Provides Corporate Update**

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VANCOUVER, June 30, 2025 - [GR Silver Mining Ltd.](#) ("GR Silver Mining" or the "Company") (TSXV: GRSL) (OTCQB: GRSLF) (FRANKFURT: GPE) - is very pleased to announce the strengthening of its management structure by recognizing the contribution of the Company's team in recent successes, including discovering new silver mineralization, resource growth, improved financial condition, and positioning the Company for renewed growth.

Effective immediately, making use of experienced in-house mining executives, GR Silver Mining is implementing a management restructure supporting plans to advance the Plomosas Silver Project in Sinaloa, Mexico. Advancement of the Plomosas Project is based on the upside resource potential at the San Marcial Area and the recognition of synergies and opportunities available at the permitted historical Plomosas Mine Site.

In Vancouver, Founder, President and Chief Operating Officer (COO) Márcio Fonseca will assume the role of President and Chief Executive Officer. Eric Zaunscherb will assume the role of Executive Chair of the Board of Directors. Mr. Fonseca has been highly successful in his mandate as COO, delivering a resource update for the Plomosas Project on time and exceeding published expectations in March 2023 (see news release dated March 20, 2023). Over the last few years, the geological team headed by Mr. Fonseca has fine-tuned the geological model at San Marcial leading to the SE Area discovery with a highlight intersection in Hole SMS22-10 of 101.6 m averaging 308 g/t Ag. More recently, three new proximal target areas have been identified for follow up drilling featuring similar geological, geochemical and geophysical signatures to San Marcial. Mr. Fonseca has also been fundamental in the Company's initiatives to improve its financial condition through corporate improvements in 2024.

Mr. Zaunscherb assumed the role of CEO in February 2022 to allow Mr. Fonseca to focus on delivering continued resource expansion on the wholly owned, highly prospective Plomosas Project and to support operations and business enhancement in Mexico. In late 2023, GR Silver Mining management commenced initiatives to improve its financial condition and to position the Company for renewed growth. Positive corporate improvements through 2024 placed GR Silver Mining on track for a return to active exploration in 2025. Our corporate successes included the sale of a non-core asset, elimination of the Company's working capital deficit, compensation from a third party for a historical environmental impasse, a significant uplift in the Company's share price, and strengthened leadership through the recruitment of new directors.

Effective June 25, Alejandro Cano Cabello has been promoted from General Manager to Vice President of Operations, Mexico. With over two decades of experience in the Mexican mining sector, Mr. Cano is a mining and metallurgical engineer who has held senior roles at Fortuna Mining's San Jose Mine, First Majestic's Del Toro Silver Mine, and Americas Gold and Silver's Cosala Operations, among many other successful silver operations in Mexico. He brings a wealth of experience to support GR Silver Mining's growth in Mexico. He is highly regarded in the Mexican mining industry, being a member of the Asociación de Ingenieros de Minas, Metalurgistas y Geólogos de México. His role on the National Executive Board of the Colegio de Ingenieros de Minas, Metalurgistas y Geólogos de México, A.C. ([www.cimmgm.org](http://www.cimmgm.org)) reflects his extensive development and operational experience as well as essential regulatory contacts throughout the country.

Luis Coto has been promoted from Exploration Manager to Vice President, Exploration. He played a key role in discovering the wide, high-grade silver-mineralized breccia at San Marcial, contributing significantly to the Company's resource growth. Mr. Coto has gained extensive exposure to various geological settings and mineralized silver-gold epithermal systems, gold-copper porphyries, and skarn deposits. His expertise spans district-scale exploration studies, as well as design, management, and execution of multi-million-dollar drilling programs supporting resource expansion. In Mexico, he participated in the discovery of Fortuna Mining's San Jose Mine, and in Peru, he led the team that defined the world-class Mina Justa copper-gold deposit for Minsur.

Gerardo Cicilia Calnacasco has been promoted to Controller, Mexico. He is an accountant with a Master's Degree in Finance and has over two decades of financial experience in the industrial sector in Mexico. After 14 years working in the manufacturing-oil sector, he transitioned to the mining industry where he has spent the last 14 years working in a range of accounting and financial roles at multiple mine operations in Mexico. His senior accounting and financial roles at Endeavour Silver's Guanacevi Mine, First Majestic's San Dimas Mine, and Nyrstar Mining's Campo Morado Mine have created a strong knowledge of cost accounting and budgeting. His leadership over the past two years at GR Silver Mining has been greatly appreciated.

Eric Zaunscherb commented, "I am excited to see GR Silver Mining repositioned and ready to advance its 2025 strategic initiatives to deliver value on behalf of its shareholders. I am confident that Márcio will continue to uncover the extraordinary potential of the Plomosas Silver Project, and I look forward to supporting him in this goal in my new role, assisting in communicating the Company's exciting investment proposition and attracting the resources he and his team need to execute the business plan."

Márcio Fonseca added, "The success GR Silver Mining has achieved to date in consolidating a district-scale silver asset, discovering wide high-grade silver mineralization, and positioning the Company for continued resource growth and potential development in Mexico is the result of a strong team effort and shared commitment to our vision. I would like to thank all employees who have contributed to this journey so far. I am excited about the strengthening of our team, the ongoing drilling program at San Marcial, and the potential new developments at the Plomosas Mine. All these activities are advancing the Company toward responsible and sustainable growth."

GR Silver Mining is continuing its drill program in the San Marcial Area, recently expanded to up to 3,000 meters, with three drill rigs currently active on site. The program is focused on three target areas located near the existing NI 43-101 resource estimate as noted in the March 2023 news release. This step-out drilling campaign includes a combination of shallow and deep drill holes, designed to define new near-surface mineralized zones and test down-plunge extensions of previously successful underground drilling, such as the intersections of 18 m averaging 773 g/t Ag including 5.6 m averaging 1,792 g/t Ag (Hole SMI21-03) and 38 m averaging 299 g/t Ag including 3.5 m averaging 1,002 g/t Ag (Hole SMI21-04).

Management continues third-party discussions to advance the commencement of a Bulk Sampling Test Mining program at the permitted, past-producing Plomosas Mine. This initiative will consider both existing and potential new infrastructure, while also evaluating strategic opportunities to achieve critical mass in the Mexican silver mining industry. A similar concept was successfully implemented by the Company at the historic San Juan Mine. The program yielded valuable incremental knowledge related to high-grade modeling and targeting, grade reconciliation, and mineral deposit modeling to define new drill targets. From January to September 2024, 20,620 t of material were mined and 20,430 t milled by private local operators. A total of 420 t (dry) of lead concentrate were sold, averaging 10.43% Pb, 8,357 g/t Ag, and 8.19 g/t Au.

Pursuant to the Company's Omnibus Equity Incentive Plan, the Company has granted incentive stock options to purchase up to 750,000 common shares (the "Options") to officers of the Company on joining senior management. The Options will vest on the date of grant. The Options are exercisable at \$0.175 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 km<sup>2</sup> 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.  
Márcio Fonseca, President & 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

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