GR Silver Reports Successful Metallurgical Test Work Results for the Bulk Sampling Test Mining Program at Plomosas Project

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GR Silver Mining Ltd. ("GR Silver" or the "Company") (TSXV: GRSL) (OTCQX: GRSLF) (Frankfurt: GPE) announced to results from its metallurgical test work studies conducted as part of the Bulk Sampling Test Mining Program ("BSTM") a Plomosas Silver Project in Mexico. The test work was completed at the Mexican Geological Survey ("SGM") laboratorie Chihuahua, Mexico, with assaying performed by SGS Mexico in Durango.

Highlights

- Sampled and composited feed grades in zones targeted for the BSTM in the historical Plomosas Mine returned 5 (SGS) and 585 g/t Ag Eq (SGM).
- Rougher test work confirmed high precious metals recoveries of 71.5% for Ag and 77.9% for Au into a Lead Roug Concentrate.
- Cleaner test work was successful in achieving an increase in gold recoveries into the Lead Cleaner Concentrate work conducted in 2021.
- The concentrates produced are within acceptable commercial specifications with no concerns over potential pena deleterious elements.

GR Silver's President and CEO, Márcio Fonseca, commented:

"The key objective of these studies was to support the basic engineering and design of a pilot plant at the Plomosas Pr part of ongoing de-risking efforts to potentially bring the historical underground Plomosas Mine back into production. Th represents a combined strategy that evaluates existing infrastructure and permits using a modern engineering approach the feasibility of producing higher-value concentrates, including lead (with silver and gold credits) and zinc.

Over the past 12 months, the Company has successfully advanced studies related to the BSTM, including engineering, metallurgy, and permitting. These efforts have defined key components required to support an assessment of alternativ proceed with the installation of a pilot plant at the Plomosas mine site.

The positive rougher and cleaner flotation results indicate attractive feed grades and recoveries using a standard flotati flowsheet. The completed test work not only enables the development of more accurate cost estimates and design para the BSTM but also allows for the characterization of high-value lead concentrates, with attractive silver and gold credits discussions with potential offtake partners."

Metallurgical Test Work Results

Composited sample feed grades for samples reports attractive high-grade assay results when validated with the overal delineating potential zones for BSTM in the historical underground mine. The following Table 1 illustrates the positive c sample results obtained at both SGM and SGS for the material processed during the test work program.

Table 1 - Composite Sample Assay Results Plomosas Mine - Feed Grade Sample

Sample	Ag Eq g/t*	Ag g/t	Au g/t	Pb%	Zn%	Cu%
SGS	595	109	2.69	4.1	2.9	0.6
SGM						

585

105

2.70

4.1

2.7

0.6

Rougher test work confirmed high precious metals recoveries of 71.5% for silver and 77.9% for gold into a Lead Rougher Concentrate (Table 2). Zinc Rougher Concentrate was also produced with minor concentration of precious metals.

Table 2 - Summary Rougher Concentrate Test Work Results

Product	Mass (%)	Assay					Distribution				
		Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (%)	Ag (%)	Cu (%)	Pb (%)	Zn (%)
Lead Rougher Concentrate	10.06	16	721	4.9	28.03	11.33	77.9	71.5	85.4	79.5	46.8
Zinc Rougher Concentrate	4.44	2.8	248	0.74	3.81	20.69	6	10.8	5.7	4.8	37.7
Tailings	85.5	0.4	21	0.06	0.65	0.44	16.1	17.7	8.9	15.7	15.5
Feed	100	2.1	101	0.58	3.54	2.43	100	100	100	100	100
Assay Feed		2.7	105	0.6	4.1	2.78					

Cleaner test work was successful in achieving an increase in gold recoveries into the Lead Cleaner Concentrate compa previous test work conducted in 2021, and similar silver recoveries to the lead concentrate. It has also provided key info separate products and on the final product specifications.

Table 3 - Summary Cleaner Concentrate Test Work Results

Stream	SGS Assay						Distribution				
	(%)	Au	Ag	Cu	Pb	Zn	Au (%)	Ag (%)	Cu (%)	Pb (%)	Zn (%)
Lead Concentrate	5.5	22.75	839		7.54	50.71	7.31	64.8	53.3	68.9	72.7	14.8
Lead Cleaner Scavenger Tailing	3	7.74	424		2.54	12.17	15.24	12.1	14.8	12.8	9.6	17
Zinc Concentrate	2.5	3.29	197		0.67	2.38	51.73	4.2	5.5	2.7	1.5	46.6
Zinc Cleaner Tailings	2.3	1.65	209		1.03	4.35	9.67	1.9	5.5	3.9	2.6	8.1
Rougher Tailings	86.7	0.38	21		0.08	0.61	0.42	17	20.9	11.7	13.6	13.5
Total	100	1.94	87		0.6	3.85	2.72	100	100	100	100	100

The test work confirmed that the concentrates produced are within acceptable commercial specifications, within multipl schemes and adequate flotation times. Assay results indicate that there are no concerns over potential penalties or del elements.

Metallurgical Test Work Description

The metallurgical test work program was initiated in June 2025 and completed in January 2026.

Underground sampling comprised of two phases in the second half of 2025:

- Phase I consisted of 21 channel samples, initially outlining the high-grade and massive sulphide zones mapped i historic Plomosas underground mine (News Release July 8th 2025).
- Phase II consisted of 28 channel samples detailing previous areas identified by Phase I and also mapping areas evidence of previously blasted materials to be used in the BSTM (News Release October 15th 2025).

All samples were delivered to SGM and composited into a single >40kg individual sample to perform mineralogical studies, assaying, comminution, gravity and flotation test work. All test work was carried out under the supervision of independent qualified metallurgical engineer Shane Tad Crowie P.Eng. of JDS Energy and Mining.

The test work confirmed the following results, which were integrated into the basic engineering and design program for a pilot plant on site as part of the BSTM:

- Confirmation of adequate grind size.
- Confirmation of flotation residence time.
- Determination that concentrate regrind is not required.
- Production of tailings for analysis.
- Production of lead and zinc concentrate samples for marketing assessment (Figure 1).

Lead- Zinc Concentrate Separation

The lead and zinc concentration test was conducted at SGM, utilizing a composite parent sample sourced from the most accessible underground sites in the historical Plomosas underground mine. The composite blend was formulated to average feed grade of approximately 100 g/t Ag and 2.5 g/t Au, and above 4% Pb and 2.5% Zn. A total of 5 rougher flotation tests and 3 cleaner flotation tests were completed with assaying for Ag, Au, Pb, Zn, Cu and minor elements. The tests conducted were bench-scale open circuit flotation tests. The adopted flow sheet simulated the expected pilot plant flow sheet for the potential restart of operations at the Plomosas mine.

The results of the test work have confirmed that lead and zinc flotation is a reliable separation technology of proposed material to be mined during the BSTM at the Plomosas mine.

Precious Metal Recovery

The test work demonstrated that silver and gold behave similarly to galena in both rougher and cleaner flotation test work, with preferential recovery to the lead concentrate. Minor silver and gold are reported in the zinc concentrates. Silver and gold recoveries have been developed by the Qualified Person for use in a Preliminary Economic Assessment to be 74% and 86%, respectively.

Next Steps

The Company has engaged external independent engineers to integrate the test work data into preliminary engineering, design and costing studies, which are being used to source alternatives for a range of pilot plant capacities. The external independent engineering team has initiated assessment of potential options to secure key equipment or a full modular pilot plant in Mexico.

Note: * Ag Eq calculations using US$20.00/oz Ag, US$1,600/oz Au, US$0.90/lb Pb, US$1.10/lb Zn and US$3.00/lb Cu, with metallurgical recoveries of Ag - 74%, Au - 86%, Pb - 69%, Zn - 75% and Cu - 80%. Ag Eq = ((Ag grade x Ag Price x Ag recovery) + (Au grade x Au price x Au recovery) + (Pb grade x Pb price x Pb recovery) + (Zn grade x Zn price x Zn recovery) + (Cu grade x Cu price x Cu recovery))/(Ag price x Ag recovery)

QA/QC Procedures

The Company has implemented QA/QC procedures, which include the insertion of blank, duplicate, and standard samples in all sample lots sent to SGS de México, S.A. de C.V. laboratory facilities in Durango, Mexico, for sample preparation and assaying. For every sample with results above Ag > 100 ppm (over the limit), these samples are re-assayed by SGS de Mexico. Core samples are represented by both HQ and NQ diameters and samples are represented by ½ core split of original core. The analytical methods include four acid Digestion and Inductively Coupled Plasma Optical Emission Spectrometry, with Lead Fusion Fire Assay and a 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 Shane Tad Crowie P.Eng. 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 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 for resource expansion at the Plomosas Project.

GR Silver Mining Ltd.
Márcio Fonseca, President & CEO

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