GR Silver Reports Its Best Ever Drill Results at San Marcial: 45.1 m at 1,623 g/t Ag, Including 8.25 m at 8,579 g/t Ag, in Hole SMS26-04

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GR Silver Mining Ltd. ("GR Silver Mining" or the "Company") (TSXV: GRSL) (OTCQX: GRSLF) (FRANKFURT: GPE) is pleased to announce outstanding drill results from hole SMS26-04 in the SE Area of San Marcial. These exceptionally high silver grades represent the "best ever" drill results from the San Marcial deposit, confirming the robust geological model, and the continuity of high-grade silver mineralization controlled by key structural features.

Highlights of 2026 Step-Out Drilling at San Marcial

- SMS26-04 intersected two well-defined mineralized zones located at the upper and lower contacts of the chlorite-hematite-rich breccias, associated with stockwork zones and andesitic to dioritic dykes emplaced along multiple structural intersections. High-grade silver mineralization is developed within the chlorite-hematite-rich breccias at the contact between the upper Oligocene volcanic sequence and the lower Jurassic volcano-sedimentary units (Figure 2). The exceptional silver grades encountered in SMS26-04 (Table 1) highlight the strong structural control of the mineralizing system and further support the exploration potential of key inflection zones, including structural jogs and shear zones, as priority targets for additional high-grade mineralization.
    - 45.1 m true width (TW) at 1,623 g/t Ag, from 267.85 m down hole
        - including 18.85 m TW at 3,846 g/t Ag with 0.7% Pb and 2.5% Zn
        - including 8.25 m TW at 8,579 g/t Ag with 1.6% Pb and 5.5% Zn
    - 20.6 m TW at 32 g/t Ag from 328.60 m down hole,
        - including 7.1 m at 51 g/t Ag and 0.15 g/t Au

High-grade silver mineralization in SMS26-04 consists of multi-stage hydrothermal breccias, subsequently overprinted by polymetallic silver-lead-zinc events (Figure 3). These mineralizing events are spatially associated with the intersection of E-W, N-S, and NE-SW structural trends, which generate high-grade shoots and provide a key exploration vector for targeting additional high-grade mineralized intersections within the San Marcial breccia-hosted body.

Results from SMS26-04 also confirm the continuity of near-surface mineralization previously intersected in drill holes SMS22-16, which returned 123.1 m at 112 g/t Ag (see News Release dated October 17, 2022), and SMS22-22, which returned 82.7 m at 121 g/t Ag (see News Release dated January 16, 2023), as depicted in Figures 1 and 2.

GR Silver Mining's Executive Chair, Interim President & Interim CEO, Eric Zaunscherb, commented, "The exceptional results from SMS26-04 represent a major milestone in the recent exploration of San Marcial. As noted, these are the best drill results reported to date on the project and further confirm the significant high-grade silver potential of the San Marcial system. With these outstanding intersections, we are confident of significantly expanding the silver resource potential at San Marcial."

Table 1: SMS26-04 Drilling Highlights - 2026 Step-Out Drilling Program

Drill Hole	From (m)	To (m)	Mineralization Type	Apparent width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %
SMS26-04	267.85	317.00	Hydrothermal Bx, Stockwork & Andesitic Dyke	49.15	45.10	1,623	0.03	0.3	1.1
	(Incl) 278.00	298.55	Hydrothermal Bx, Stockwork & Andesitic Dyke	20.55	18.85	3,846	0.05	0.7	2.5
	(Incl) 284.05	293.05	Hydrothermal Bx	9.00	8.25	8,579	0.10	1.6	5.5
	328.60	349.95	Hydrothermal Bx & Stockwork	21.35	20.60	32	0.02	0.1	0.3
	(Incl) 342.85	349.95	Hydrothermal Bx	7.10	6.85	51	0.15	0.8	0.5

Note: Numbers may be rounded. Results are uncut and undiluted. True sample widths are based on cross-cutting angles in core, structural measurements, and intersections for drill holes immediately above and below on the cross section (see Figure 2). NA = no significant result. Bx = breccia.

Discussion

SMS26-04 confirms the continuity of high-grade silver mineralization within the chlorite-hematite hydrothermal breccias (Figure 2) and supports the interpretation of a boiling zone developed between 700 and 300 metres elevation above sea level (ASL), plunging toward the southeast. Based on this model, planned drill holes targeting the SE Extension (Figure 1) are expected to intersect the boiling zone at depths ranging from approximately 600 to 200 metres ASL.

In SMS26-04, the calcite boiling level is characterized by overprinting mineralization consisting of acanthite, argentite, and abundant native silver, together with galena and brown sphalerite, indicating low to intermediate-temperature precipitation conditions (Figure 4).

Comparison of SMS26-04 with SMS25-11 further demonstrates that structural controls play a significant role in the distribution of high-grade silver mineralization. Sub-horizontal flexures within the breccia create zones of reduced permeability for epithermal fluids, whereas subvertical sections enhance fluid migration and mineral deposition. These sigmoidal structural geometries generate high-grade ore shoots at the intersection of E-W, N-S, and NE-SW structural trends. Drill hole SMS26-04 was specifically designed to test one of these structural inflection zones and has successfully validated the dilatational jog and structural intersection model.

Regional studies in the Sierra Madre Occidental indicate that the San Marcial breccia structure originated as a reverse fault during a transition from compressional to extensional tectonics (D2 Deformation Stage - Figure 5) and was later reactivated as a normal fault (D3 Deformation Stage - Figure 5) during Early Oligocene. The breccia geometry, particularly the thicker shallow-dipping sections, supports this interpretation of high-grade silver mineralization appears to be concentrated in structural flexure zones where the strike of the breccia changes from NW to E-W, suggesting that these zones acted as favorable pathways for hydrothermal fluid flow and mineral deposition. This structural model has been developed through systematic exploration work by the GR Silver Mining Ltd. geological team, supported by external structural consultants such as Paula Montoya and Johannes Horner.

Drill holes close to surface like SMS22-22 and SMS22-16 support this structural model and represent an open shear zone with stockwork in between main breccia zones with continuous silver mineralization and local high-grade zones.

The outstanding results of SMS26-04 highlight the exploration potential between the Central Area and SE Extension (Figure 1) and confirm the potential for resource growth. The plunge orientation that connects SMS26-04 with other strong drill hole results in the area, such as SMS25-09 with 75.2 m at 260 g/t Ag (See News Release dated September 3, 2025) and SMS22-10 with 101.6 m at 308 g/t (See News Release dated August 8, 2022), defines a high-grade structural corridor and a high priority exploration target (Figure 5).

About the Plomosas Project
The Plomosas Project, including the recent high-grade silver discovery in the San Marcial SE Area, is progressing in 2026 as an emerging high-grade silver district located on the southwestern edge of the Sierra Madre Occidental, at the boarder of Durango and Sinaloa, Mexico. The Plomosas Project, covering 7,823 ha and including the historical Plomosas underground mine, benefits from mine infrastructure, road access and existing permits associated with past-producing mining sites. The district contains intermediate to low-sulfidation epithermal silver and gold mineralization, hosted in hydrothermal breccias and veins. Wide, high-grade, shallow hydrothermal breccias have been delineated in the San Marcial Area, including the SE Area discovery. Step-out drilling continues in 2026, with continuous resource growth being the principal objective.

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 Dr. Gilles Arseneau, P. Geo., contractor from Arseneau Consulting Services Inc, who has reviewed and approved its contents.

About GR Silver Mining Ltd.
GR Silver Mining is a Canadian-based, Mexico-focused 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.
Eric Zaunscherb, Executive Chair, Interim President & Interim CEO

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