July 25th, 2025

GR Silver Mining Extends Silver Mineralization with Step-Out Drilling at San Marcial 11.9 m @ 226 g/t Ag Eq* including0.9m @ 716 g/t Ag Eq

Vancouver, BC – GR Silver Mining Ltd. ("**GR Silver Mining**" or the "**Company**") (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to announce drilling results from the ongoing Step-Out Drilling Program (Step-Out Drilling) in two areas in the vicinity of the 2023 NI 43-101 resource (Resource Area) at the San Marcial Area, Plomosas Project, Sinaloa, Mexico. Both areas (NW Extension and Parallel Breccia) are shown in Figure 1.

The Step-Out Drilling is designed to explore and validate the extension of silver mineralization along northeast (NE) and northwest (NW)-oriented structures near the Resource Area. It incorporates the full integration of drilling results and 3D-modelling of exploration data to support the drilling of new targets associated with the recently discovered, district-scale intrusive system that hosts hydrothermal, bulk-mineable silver mineralization at the San Marcial Area.

Highlights of the Step Out Drilling at San Marcial (see also Table 1):

- Drilling has identified a wide hydrothermal breccia and stockwork system, with multiple Ag-mineralized intervals at shallow depths in the vicinity of the Resource Area **(Figure 1).**

- **SMS25-05: 26 m at 122 g/t Ag Eq (from 0 m down hole), including**
  - **11.9 m @ 226 g/t Ag Eq (including 0.9 m @ 716 g/t Ag Eq)**
- **SMS25-04: 36 m at 144 g/t Ag Eq (from 0 m down hole), including**
  - **0.3 m @ 2008 g/t Ag Eq**
- **SMS25-03: 0.2 m at 2359 g/t Ag Eq (from 175.1 m down hole)**

GR Silver Mining's President and CEO, Marcio Fonseca, commented, *"The success of the step-out drilling program at the San Marcial Area is the result of the integration of all available exploration data, which has been used to delineate new, wide, shallow zones of silver mineralization near the existing resource area. The initial five drill holes confirm the presence of mineralization along major NE- and NW-trending structural corridors associated with the recently discovered intrusive system. A better geological understanding of the structural controls of NE and NW structures, in conjunction with the recently mapped intrusions in the San Marcial area, is providing critical data to support the continuity of the step-out drilling in the coming months. This marks a significant milestone in advancing exploration at San Marcial and reinforces our ongoing strategy for resource growth."*

Geological Description Step-Out Initial Drilling Results

The Step-Out Drilling marks a significant milestone, leveraging knowledge acquired over the past 12 months to advance resource growth in the San Marcial Area. Comprehensive interpretation and 3D modelling of ground geophysical data have outlined a large, regional intrusive-related anomaly (Figure 1), defining a broad, untested footprint that will be a key focus for resource expansion drilling in the coming months as part of GR Silver's ongoing exploration program.

Figure 1 - Location Map - Step-Out Drilling Program – Intrusive Related Chargeability Anomaly

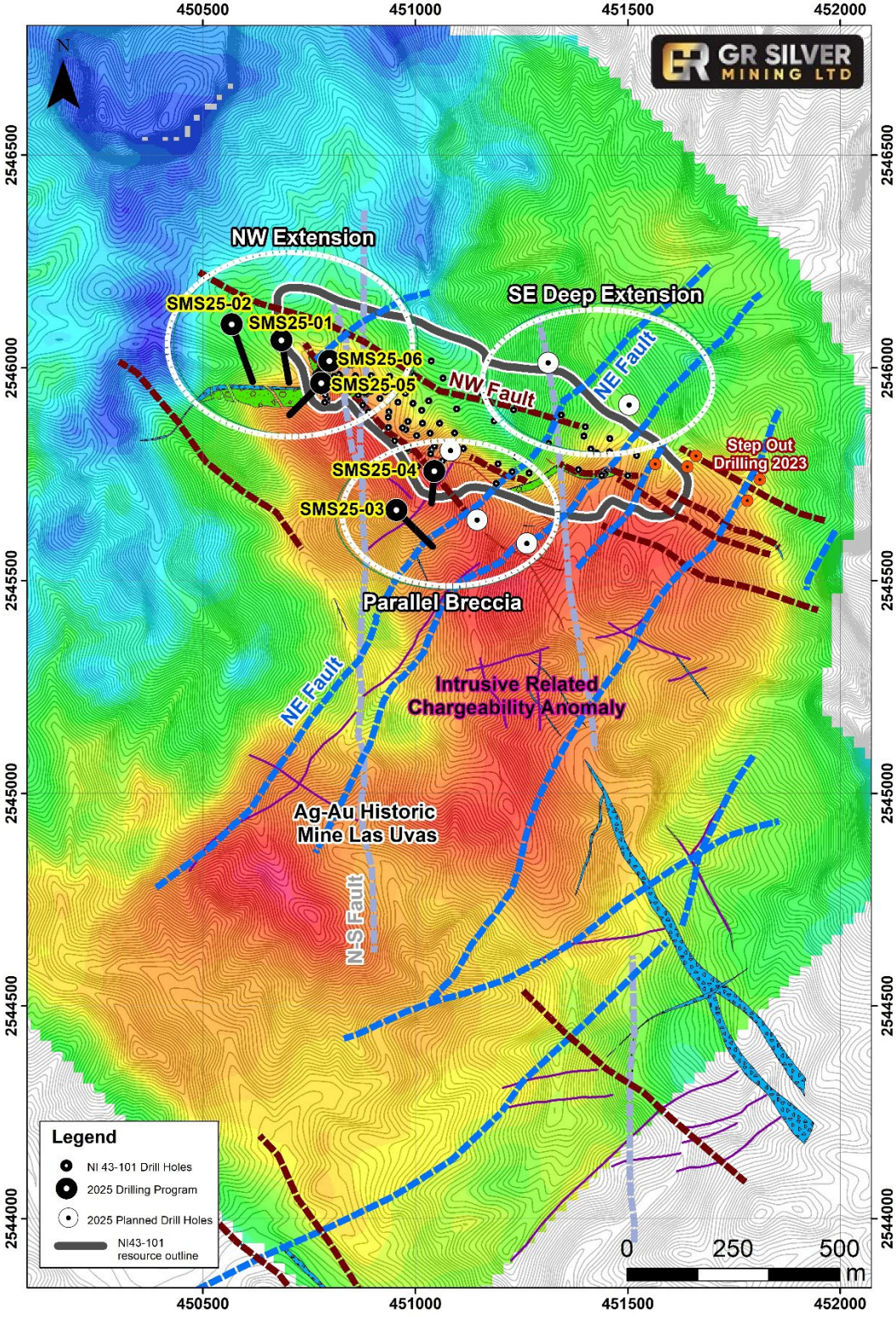

Table 1 Drilling Highlights – Initial Step-Out Holes - NW Extension and Parallel Breccia Areas (New Targets)

Drill Hole	New Targets	From (m)	To (m)	Type	Interval (m)	AgEq* g/t	Ag g/t	Au g/t	Pb %	Zn %
SMS25-06	NW Extension	9.0	26.0	Hydrothermal Breccia	18.0	39	32	0.02	0.1	0.1
		84.6	106.2	Hydrothermal Breccia	23.3	55	44	0.01	0.2	0.3
SMS25-05	NW Extension	0	26.0	Hydrothermal Breccia	26.0	122	114	0.01	0.1	0.2
		(Incl) 0	4.5	Hydrothermal Breccia	4.5	308	299	0.01	0.2	0.4
		(Incl) 0	11.9	Hydrothermal Breccia	11.9	226	214	001	0.2	0.3
SMS25-04	Parallel Breccia	0.0	36.0	Hydrothermal Breccia	36.0	144	121	0.28	0.1	0.1
		(Incl) 14.9	15.4		0.5	746	722	0.23	0.2	0.1
		(Incl) 20.6	21.0		0.4	725	641	1.14	0.1	0.1
		(Incl) 34.5	34.8		0.3	2008	1982	0.08	0.5	0.2
SMS25-03	Parallel Breccia	126.3	126.7	Epithermal Veins	0.4	726	22	10.30	0.1	0.1
		175.1	175.3	Epithermal Veins	0.2	2359	23	34.30	0.1	0.1

Note: Numbers may be rounded. Results are uncut and undiluted. True width not estimated as the Company does not have sufficient data from the new mineralized zones to determine the true widths of the intervals with any confidence.

** Ag Eq calculations using US$22.00/oz Ag, US$1,750/oz Au, US$0.90/lb Pb, US$1.10/lb Zn and US$3.00/lb Cu, with metallurgical recoveries of Ag – 94%, Au – 80%, Pb – 59%, and Zn – 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)*

Drill holes SMS25-01 and SMS25-02 were designed to test the down-dip continuity of mineralization at approximately 85 and 125 metres below the surface, respectively. However, both holes intersected a late-stage dyke that displaced the mineralized zone at the targeted depth. As a result, drilling was halted, and the rigs were moved to the SMS-25-05 and SMS-25-06 locations, approximately 100 metres along strike, to better delineate the geometry and extent of the silver-mineralized hydrothermal breccia beyond the current Resource Area boundary.

Drill holes SMS25-03 and SMS25-04 were completed at the Parallel Breccias Area located up to 125 metres west of the Resource Area boundary (Figure 1). Drill hole SMS25-03, oriented at 135°, was designed to intersect perpendicular to a major NE-trending fault (Figure 1). The hole provided important geological information, confirming the presence of high-grade, narrow silver and gold mineralization hosted within a volcano-sedimentary unit that had not been previously intersected by most of the drilling within the Resource Area.

Drill hole SMS25-04 was drilled immediately adjacent to the boundary of the Resource Area, targeting the continuity of parallel hydrothermal breccias that are not currently included in the Resource Area. This drill hole was oriented obliquely to the primary structural trend of the Resource Area. Drilling confirmed the presence of a wide, silver-mineralized hydrothermal breccia, 36m @ 144 g/t Ag Eq, with continuity at a shallow, vertical depth of approximately 50 metres. This intercept represents potential for the addition of new mineralized material, warranting further investigation in follow-up drilling planned for 2025 H2.

Drilling in the NW Extension Area was designed to test the continuity of silver-mineralized hydrothermal breccia mapped approximately 100 metres northwest of the Resource Area, along Northwest-Trending structural corridor. Surface sampling results, including samples up to 1,800 g/t Ag in trench SMtr-01, have delineated an outcropping zone of well-mineralized hydrothermal breccia, extending the known mineralized footprint by approximately 250 metres along the strike.

In drill hole SMS25-05, the silver mineralized hydrothermal breccia extends from surface to 71.65 m. However, significant mineralization is confined to the upper portion of the breccia, from 0.00 to 32.50 m, where it exhibits consistent grades, continuity, and characteristic textures aligned with the NW structural trend

Drill hole SMS25-06 intersected the continuation of the wide silver-mineralized hydrothermal breccia at a shallow depth of 12 m below surface, where low-grade silver mineralization was initially mapped, delineating a 70 m-wide mineralized zone. The wide nature of the mineralization supports future drilling down dip to follow up on the model of the presence of much higher silver-grade mineralization at specific elevations, as evidenced in other drill holes in the San Marcial area. It contains frequent intercalations of sulphide-rich material, including galena, sphalerite, pyrite, and silver sulphides (AgS). Clear zonation is observed at the top and bottom contacts of the hydrothermal breccia, while the central portion exhibits silver mineralization at lower concentration levels. The most intensely brecciated and silver mineralized zones occur between 12.00–24.95 m and 93.40–107.35 m, with minor intervals of mineralized breccia present in the middle section. The high-grade mineralized interval exhibits intense chloritization, a key geochemical indicator commonly associated with strongly silver-mineralized hydrothermal breccias in the San Marcial area.

Silver remains the predominant mineralization in most of the results with minor levels of lead, zinc and gold.

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Step-out drilling is progressing with the initiation of deeper down-plunge drilling at the SE Deep Extension target. This represents the first set of holes designed to test the continuity of the mineralized zone approximately 150 m down-plunge from the deepest previous intersection within the Resource Area. Additional shallow drilling of the Parallel Breccia and NW Extension targets is also scheduled for completion in the coming weeks.

Table 2: 2025 San Marcial Step -Out Drill Program – Drill Hole Details

Drill Hole	Target	East (m)	North (m)	RL (m)	Dip (˚)	Azimuth (˚)	Depth (m)	Results Status
SMS25-01	NW Extension	450685	2546064	914	-60	160	247.8	Abandoned
SMS25-02	NW Extension	450568	2546102	942	-55	135	206	Abandoned
SMS25-03	Parallel Breccia	450955	2545667	862	-60	135	206	Received
SMS25-04	Parallel Breccia	451045	2545757	860	-55	185	159	Received
SMS25-05	NW Extension	450791	2545967	892	-47	227	176.70	Received
SMS25-06	NW	450797	2546016	895	-74	225	191.80	Received
SMS25-07A	Parallel Breccia	451145	2545641	795	-76	200	TBD	Drilling
SMS25-08	Parallel Breccia	451085	2545808	835	-65	175	TBD	Drilling
SMS25-09	SE Deep	451506	2545924	700	-60	130	TBD	Drilling

Note: all holes drilled from surface; WGS84 Datum TBD: To be defined

About the Plomosas Project

The Plomosas Project, including the recent high-grade silver discovery in the San Marcial SE Area, is progressing in 2025 as an emerging high-grade silver district located in southern Sinaloa, Mexico. The Plomosas Project, covering 43,187 ha, 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. Recent success in exploration and drilling has delineated wide, high-grade, shallow hydrothermal breccias in the San Marcial Area, including the SE Area discovery, where step-out drilling is progressing in 2025, aiming for continuous resource growth. At the historical Plomosas Mine, where Grupo Mexico operated the underground mine from 1985 to 2000, exploration and metallurgical programs are being conducted to support future decisions regarding the implementation of a Bulk Sampling Test Mining Program

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 limits), these samples are submitted directly by SGS de Mexico to SGS Canada Inc. at Burnaby, BC. 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 Marcio Fonseca, P. Geo., President & CEO for GR Silver Mining, 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.

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