November 19th, 2025

GR Silver Mining Reports High-Grade Silver Intercepts in San Marcial Area Step-Out Drilling. SMS25-12 Returns 5.0 m at 232 g/t Ag, from 332.6m downhole, including 0.9 m at 956 g/t Ag.

Vancouver, BC – GR Silver Mining Ltd. (**"GR Silver Mining" or the "Company"**) (TSXV: GRSL; OTCQB: GRSLF; FRANKFURT: GPE) is pleased to announce results from drill hole SMS25-12, extending the mineralization approximately 75 metres (m) below the current San Marcial Resource Area ("Resource Area") (Figure 1) in the Plomosas Project. The step-out drilling intersected two silver mineralized zones with multiple intervals of high-grade silver, confirming the potential to expand the silver mineralization beyond the previous Resource Area boundary (Figure 1) and remains open at depth.

Highlights of Step-Out Drilling at San Marcial

- **SMS25-12** intersected two distinct mineralized zones at shallow depth controlled by the intersection of the NW-SE trending San Marcial breccia with N-S trending faults.
    - 5.0 m at 232 g/t Ag, from 332.6m down hole, including
        - 0.9 m at 956 g/t Ag,
        - 0.2 m at 2,602 g/t Ag and
        - 0.3 m at 1,061 g/t Ag
    - 8.8 m at 121g/t Ag including 20 m at 284 g/t Ag
- **SMS25-12** indicates continuity of the hydrothermal breccia structure for at least 400 m below surface. This bodes well for future resource expansion with another step-out drilling program being planned for the first half of 2026.
- High-grade silver values hosted by volcano-sedimentary units are creating additional drilling targets at the footwall of chlorite-hematite rich breccias.
- Multiple sets of N-S and NW-SE oriented structures are common in the San Marcial Area creating prospective drill targets to guide the upcoming step-out drilling programs in 2026.
- **SMS25-11** intersected wide silver mineralization, 25 m at 29 g/t Ag, suggesting that more attractive silver mineralized zones may be hosted laterally to the recently reported SMS25-09 wide, high-grade intercept of 75 m at 260 g/t Ag (see News Release dated September 3, 2025) (Figure 2).

GR Silver Mining's President and CEO, Marcio Fonseca, commented, *"The recent success of step-out drilling at the San Marcial Area in 2025 further strengthens our confidence in a large, continuous silver-mineralized system at San Marcial. We are planning a significant step-out drilling program in the first half of 2026 that could potentially double the existing silver mineralization footprint to support resource growth at San Marcial."*

Figure 1 Location Map – Drill Hole SMS25-11 and SMS25-12 – Step-Out Drill Targets

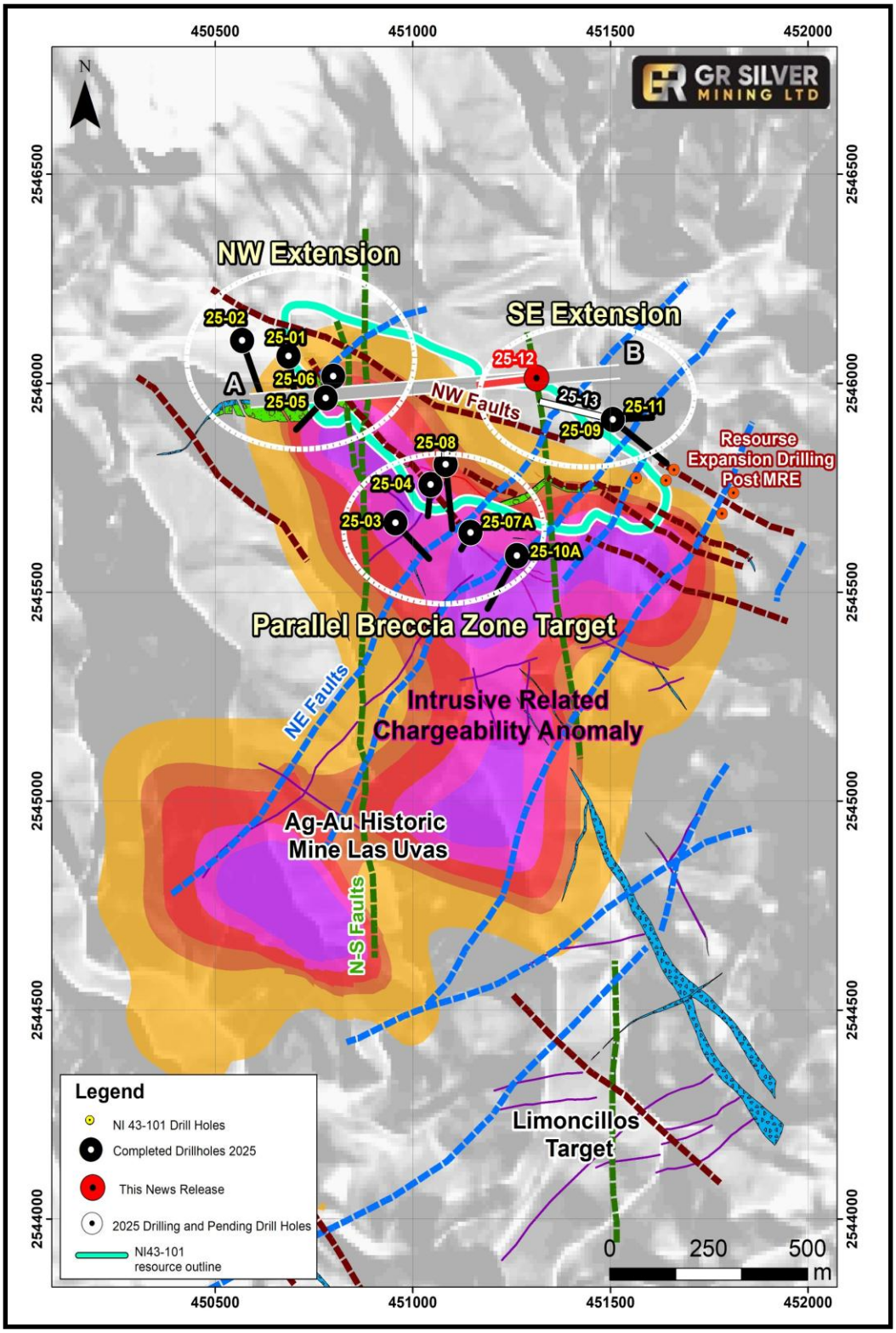

Table 1: SMS25-11 and SMS25-12 Drilling Highlights – 2025 Step-Out Drilling Program

Drill Hole	From (m)	To (m)	Type	Interval (m)	Ag g/t	Au g/t	Pb %	Zn %
SMS25-11	382.8	407.4	Hydrothermal Breccia & Stockwork	24.6	29	0.01	0.1	0.1
	(Incl) 390.3	399.2	Hydrothermal Breccia & Stockwork	8.9	49	0.02	NA	0.1
SMS25-12	300.7	310.3	Hydrothermal Breccia	9.6	124	NA	0.1	0.2
	(Incl) 307.3	309.3	Hydrothermal Breccia	2.0	284	NA	0.1	0.5
	332.6	337.6	Stockwork	5.0	232	0.02	NA	0.1
	(Incl) 334.9	335.8	Stockwork	0.9	956	0.02	NA	0.1

Note: Numbers may be rounded. Results are uncut and undiluted. True width not estimated as there is insufficient data from the new mineralized zones to determine the true widths of the intervals with any confidence. NA = no significant result.

Step-out drilling completed at San Marcial in 2025 has confirmed the continuation of wide silver mineralization, extending resource potential beyond the Resource Area (Figure 3). Hole SMS25-12 demonstrates the continuity of the silver mineralized system 150 m beyond previous underground drilling completed in 2021 (SMI21-04:38 m at 299 g/t Ag, including 3.5 m at 1,002 g/t Ag, see News Release dated July 31 2022) (Figure 2).

The confirmation of silver predominant mineralization, with low concentration of base metals, along multiple N-S and NW-SE structures, provides additional targets for the upcoming step-out drilling program planned for the first half of 2026 at the San Marcial Area (Figure 2). SMS25-12 demonstrates that the mineralization has continuity, not only in the chlorite-hematite hydrothermal breccia but, also in the lower volcano-sedimentary unit where a quartz-calcite-sulfide veining with silver is crosscutting early stage quartz-pyrite alteration, as shown in Figure 5.

SMS25-11, located 150 m NW from SMS25-09, returned a wide intercept of 24.6 m at 29 g/t Ag indicating presence of wide silver mineralized zones hosted near major structures with intensive hydrothermal alteration open for further investigation laterally and down-dip.

Figure 2 Longitudinal Section – Location SMS25-11 and SMS25-12 – Potential Resource Expansion

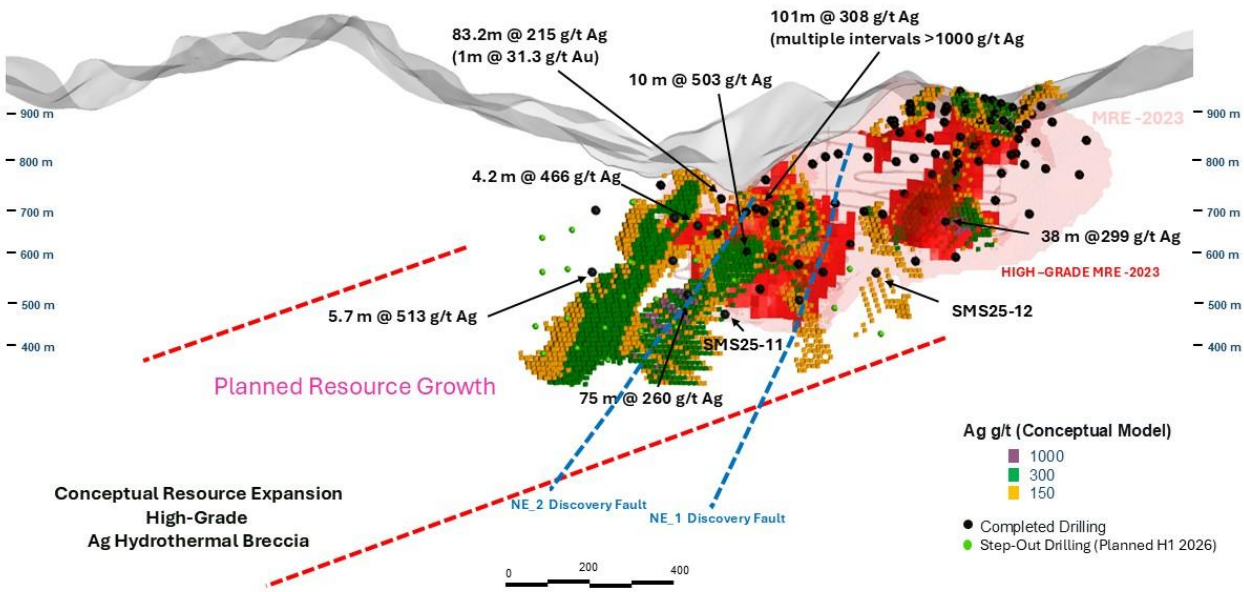

Figure 3 Geological Map San Marcial Area – Step-Out Drilling Targets

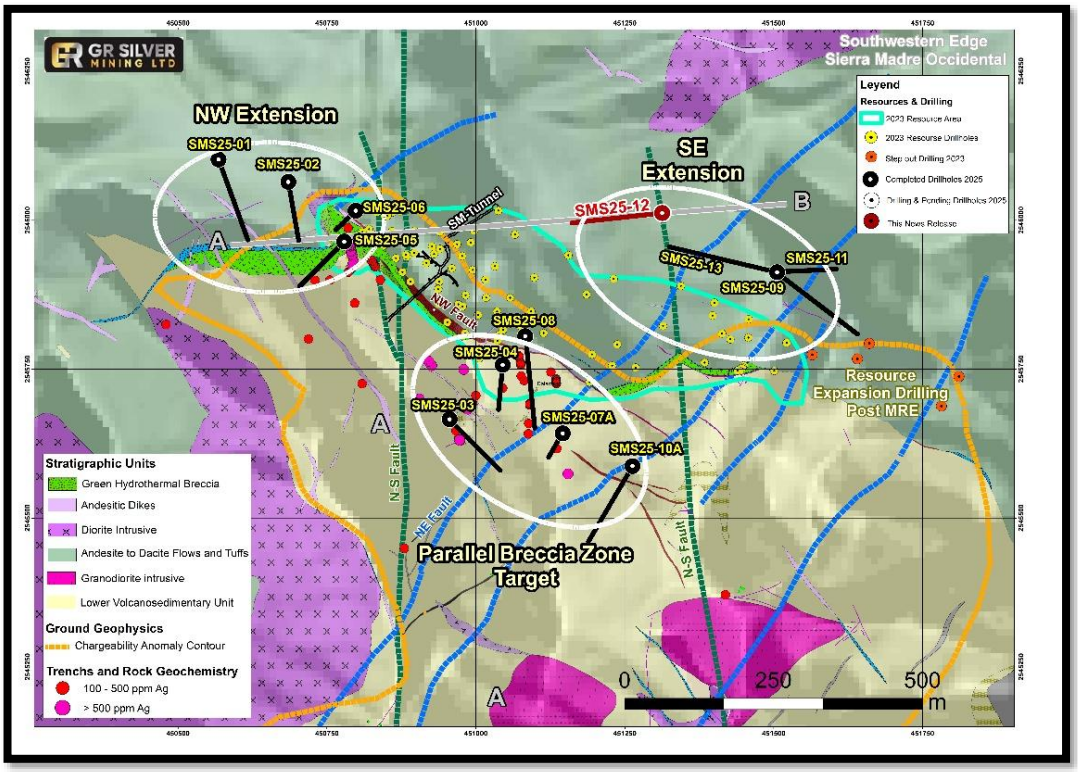

Figure 4 Cross Section A-B (Geological) – Location holes SMS25-11 and SMS25-12 (Yellow Area : Detail New Mineralization Discovered Footwall Main Zone)

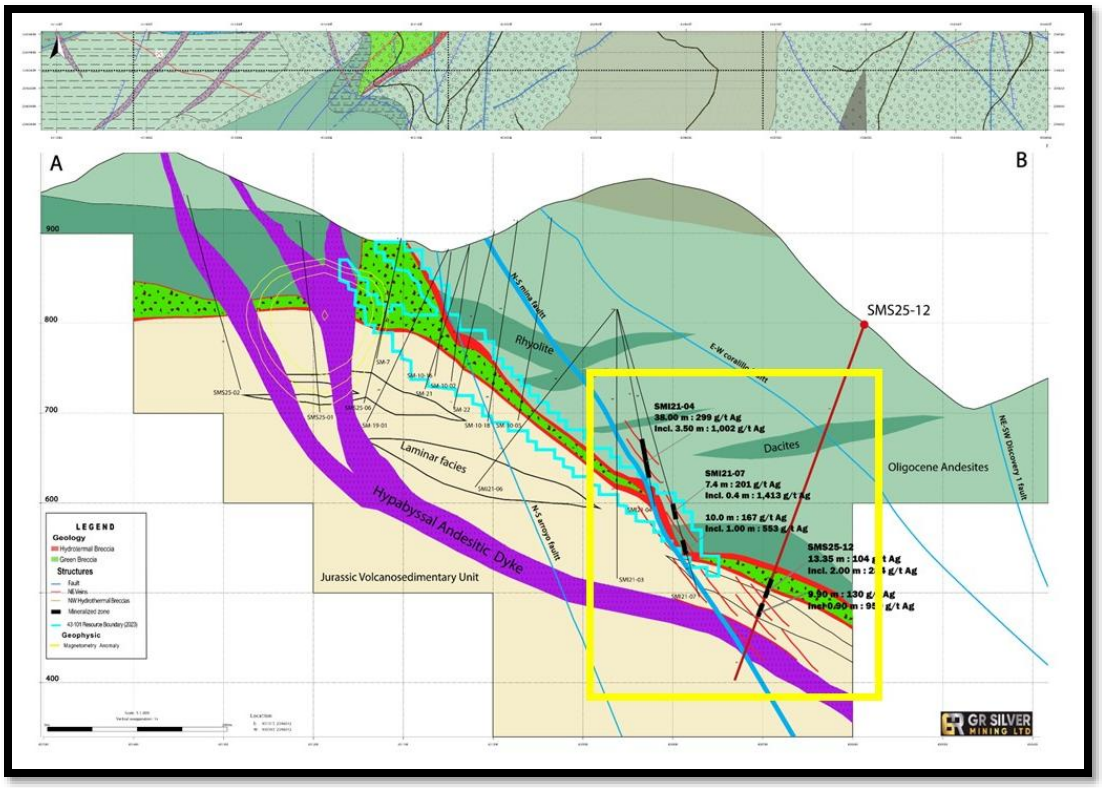

Figure 5 Drill Core Photo Illustration - SMS25-12 High Grade Samples

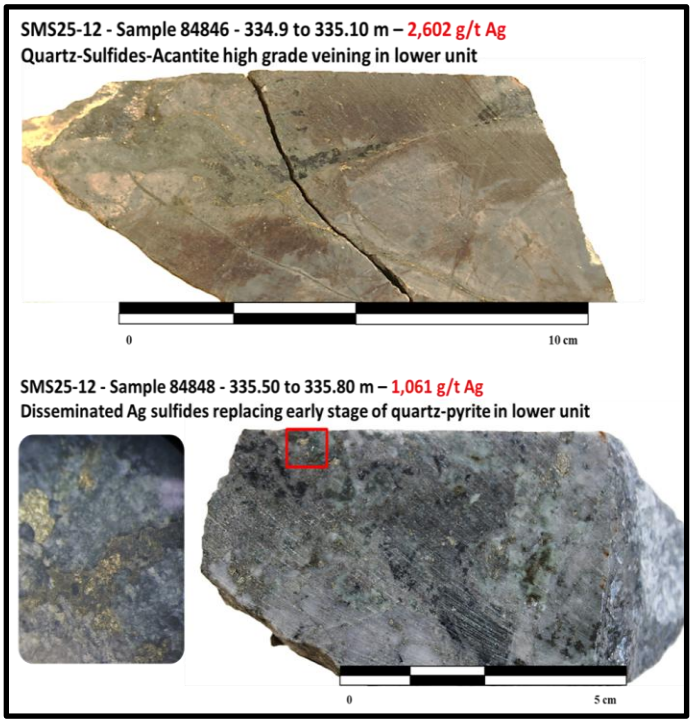

Table 2: 2025 San Marcial Step-Out Drill Program – Drill Hole Details

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	206.0	Abandoned
SMS25-03	Parallel Breccia	450955	2545667	862	-60	135	206.0	Received
SMS25-04	Parallel Breccia	451045	2545757	860	-55	185	159.0	Received
SMS25-05	NW Extension	450791	2545967	892	-47	227	176.7	Received
SMS25-06	NW Extension	450797	2546016	895	-74	225	191.8	Received
SMS25-07A	Parallel Breccia	451145	2545641	795	-76	200	118.2	Received
SMS25-08	Parallel Breccia	451085	2545808	835	-65	175	244.5	Received
SMS25-09	SE Deep Extension	451506	2545924	700	-60	130	424.2	Received
SMS25-10A	Parallel Breccia	451506	2545924	700	-60	130	217.5	Received
SMS25-11	**SE Deep Extension**	**451262**	**2545587**	**708**	**-81**	**143**	**407.35**	**Received**
SMS25-12	**SE Deep Extension**	**451313**	**2546012**	**799**	**-68**	**270**	**421.5**	**Received**
SMS25-13	**SE Deep Extension**	**451262**	**2545587**	**708**	**-62**	**280**	**383.0**	**Pending**

Note: all holes drilled from surface; WGS84 Datum.

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 within the southwestern edge of the Sierra Madre Occidental, Sinaloa, Mexico. The Plomosas Project covers 7,823 ha and includes the historical Plomosas Underground Mine. 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 2025 step-out drilling was just completed. At the historical Plomosas Mine, operated by Grupo Mexico from 1985 to 2000, underground sampling 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 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 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 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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