

GR Silver Provides a Corporate Update

VANCOUVER, BC, May 21, 2026 /CNW/ - **GR Silver Mining Ltd. ("GR Silver Mining" or the "Company")** (TSXV: GRSL) (OTCQX: GRSLF) (FRANKFURT: GPE) is pleased to provide a corporate update to the market following the release of exceptional drill results on the wholly owned Plomosas Silver Project (the "Project") in Sinaloa, Mexico (see News Release dated May 19, 2026). In a separate, very positive milestone, the Company has received official notification from Mexico's *Secretaría de Medio Ambiente y Recursos Naturales* ("SEMARNAT") that production of a new *Manifestación de Impacto Ambiental* ("MIA"), an Environmental Impact Authorization, for the former Plomosas Mine will not be required. This decision is based on the existence of existing infrastructure, the Company's plans to rehabilitate and modernize the existing infrastructure, no change in land use, and no expected increase in environmental impact or risk. This allows GR Silver Mining to proceed with its plans for a Bulk Sampling Test Mining ("BSTM") program without having to produce a new MIA; only secondary permitting is required and is in process.

Last year (see News Release dated September 9, 2025), SEMARNAT granted GR Silver Mining a key 5-year drill permit authorizing additional step-out and exploration drilling in the San Marcial Area of the Plomosas Silver Project. Interim President and Interim CEO Eric Zaunscherb noted, "It is essential that the Company maintain the trust of regulators at the State and Federal levels of Government as we advance the Plomosas Silver Project. The achievement of this most recent milestone is evidence that GR Silver Mining's permitting team is successfully doing so and delivering progress on behalf of shareholders. We are getting things done."

The safety and security of the Company's employees and contractors is of paramount importance. Three rigs are currently active on the 20,000-metre San Marcial step-out drill program. The pivot earlier this year, establishing Durango as the base of operations for exploration, has allowed GR Silver Mining to advance the program while mitigating risk in a challenging region. The principal secondary road from Durango to the Project is currently being upgraded to facilitate faster supply and egress. The Company is targeting completion of its drill program in the second half of 2026, to be followed by an updated Mineral Resource Estimate and a Preliminary Economic Assessment integrating the Plomosas Mine Area and the San Marcial Area, with final timing dependent upon ongoing access.

Engineering to support the BSTM has also progressed. Several options concerning purchase and installation of a pilot plant have been identified and are being evaluated. Potential purchase and installation of the pilot plant is safety and security dependent, as well as securing all secondary permits. GR Silver Mining is currently fully funded for its planned programs.

To follow best practices in governance, Eric Zaunscherb has resigned his position as Executive Chair of the Board of Directors of GR Silver Mining to focus on the Interim President and Interim Chief Executive roles. Director Larry Taddei has been appointed Lead Independent Director. Larry Taddei was appointed a Director of the Company in January 2023 and has been a valuable member of the Board of Directors and its Compensation (Chair) and Audit committees. He is a Chartered Professional Accountant and was Chief Financial Officer of MAG Silver Corp. from 2010 to 2022, where he played a key role in establishing that company's governance guidelines, policies, and procedures, as well as expanding ESG disclosures and policies.

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 border 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.

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, Interim President & Interim 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 forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

SOURCE GR Silver Mining Ltd.

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/May2026/21/c5516.html>

%SEDAR: 00040149E

For further information: For further information, please contact: Telephone: +1 236-270-2057, Email: info@grsilvermining.com

CO: GR Silver Mining Ltd.

CNW 17:30e 21-MAY-26