



GR Silver Mining and Mako Amend Definitive Agreement date to January 31, 2021

VANCOUVER, BC, Dec. 29, 2020 /CNW/ - **GR Silver Mining Ltd.** (TSXV: GRSL) (FRANKFURT: GPE) (OTCQB: GRSLF) ("**GR Silver Mining**" or the "**Company**") and Mako Mining Corp. ("Mako" "@MakoMiningCorp") have agreed to amend their Letter of Intent ("LOI") dated December 12, 2019, to extend the date by which they are required to sign a Definitive Agreement to January 31, 2021. Pursuant to the LOI, GR Silver and Mako agreed to negotiate an arm's length transaction whereby GR Silver would acquire 100% of the issued and outstanding shares of Marlin Gold Mining Ltd from Mako and to enter into a Definitive Agreement on or before December 31, 2020 ([News release dated December 17, 2019](#)).

GR Silver Mining President and CEO, Marcio Fonseca, commented, "The Company and Mako are continuing to work towards finalizing the formal agreement and we believe this extension will provide us with the time required to come to final terms on the transaction."

About GR Silver Mining Ltd.

GR Silver Mining Ltd. is a Mexico-focused company engaged in cost-effective silver-gold resource expansion on its key assets which lie on the eastern edge of the Rosario Mining District, Sinaloa, Mexico.

PLOMOSAS SILVER PROJECT

GR Silver Mining owns 100% of the Plomosas Silver Project located near the historic mining village of La Rastra, within the Rosario Mining District. The Project is a past-producing asset where only one mine, the Plomosas silver-gold-lead-zinc underground mine, operated from 1986 to 2001. The Project has an 8,515-hectare property position and is strategically located within 5 km of the Company's San Marcial Silver Project in the southeast of Sinaloa State, Mexico.

The March 2020 acquisition of the Plomosas Silver Project included 563 historical and recent drill holes from both surface and underground locations. These drill holes represent an extensive database allowing the Company to advance towards resource estimation and potential project development in the near future.

The Company has commenced an 11,900 m drilling program with surface holes focused on expanding known mineralization along strike in two initial areas, the Plomosas Mine Area and the San Juan Area. Underground drilling included in the program will target the extension of recent polymetallic discoveries at the lowest level (775 m RL, or ~250 m below surface) of the Plomosas Mine Area and six low sulphidation epithermal veins at San Juan Area. Both areas will be the subject of NI 43-101 resource estimations following completion of this drill program.

The 100%-owned assets include all facilities and infrastructure including: access roads, surface rights agreement, water use permit, 8,000 m of underground workings, water access, 60 km - 33 KV power line, offices, shops, 120-person camp, infirmary, warehouses and assay lab representing approximately US\$30 million of previous capital investments. The previous owners invested approximately US\$18 million in exploration, including extensive geophysics and geochemistry programs.

The silver and gold mineralization on this Project display the alteration, textures, mineralogy and deposit geometry characteristics of a low sulphidation epithermal silver-gold-base metal vein/breccia

mineralized system. Previous exploration was focused on Pb-Zn-Ag-Au polymetallic shallow mineralization, hosted in NW-SE structures in the vicinity of the Plomosas mine. The E-W portion of the mineralization and extensions for the main N-S Plomosas fault remain under-explored.

In addition to the resource potential at Plomosas, a review of the existing drill hole database, geophysical surveys and geochemical data covering most of the concession, has defined 16 new exploration targets from which 11 have high priority for future exploration programs.

SAN MARCIAL PROJECT

San Marcial is a near-surface, high-grade silver-lead-zinc open pit-amenable project, which contains a 36 Moz AgEq (Indicated) and 11 Moz AgEq (Inferred) NI 43-101 resource estimate. The company recently completed over 320 m of underground development in the San Marcial Resource Area, from which underground drilling is planned to expand the high-grade portions of the resource down dip. The Company recently discovered additional mineralization in the footwall, outside of the existing resource, and will also be drilling this area. GR Silver Mining is the first company to conduct exploration at San Marcial in over 10 years. The NI 43-101 resource estimate (San Marcial Project – Resource Estimation and Technical Report) was completed by WSP Canada Inc. on March 18, 2019 and amended on June 10, 2020.

Recent exploration has identified silver and gold mineralization in areas previously defined as non-mineralized, discovering evidence of pervasively altered rocks with intense silicification, veining and associated wide, silver and gold mineralized zones on the footwall of the NI 43-101 resource.

Plomosas and San Marcial collectively represent a geological setting resembling the multimillion-ounce San Dimas Mining District which has historically produced more than 600 Moz silver and 11 Moz gold over a period of more than 100 years.

OTHER PROJECTS

GR Silver Mining's other projects are situated in areas attractive for future discoveries and development in the same vicinity of Plomosas and San Marcial in the Rosario Mining District.

Mr. Marcio Fonseca
P. Geo, President & CEO
GR Silver Mining Ltd.

[Facebook](#) [LinkedIn](#) [Twitter](#)

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

Disclaimer for Forward-Looking Information

This press release contains forward-looking statements 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.

SOURCE GR Silver Mining Ltd.

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/December2020/29/c8665.html>

%SEDAR: 00040149E

For further information: +1 (604) 202 3155, Email: info@grsilvermining.com

CO: GR Silver Mining Ltd.

CNW 07:30e 29-DEC-20