

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

GR Silver Mining Ltd.
Suite 900 – 999 West Hastings Street
Vancouver, BC V6C 2W2

Item 2. Date of Material Change

May 13, 2020.

Item 3. News Release

A news release dated and issued May 13, 2020, at Vancouver, British Columbia, through CNW Group and SEDAR.

Item 4. Summary of Material Change

GR Silver Mining identifies high grade gold-silver area at Plomosas Project and grants stock options.

Item 5. Full Description of Material Change

See news release, a copy of which is attached hereto.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Marcio Fonseca, President & CEO
Telephone: 1.604.202.3155

Item 9. Date of Report

May 13, 2020.



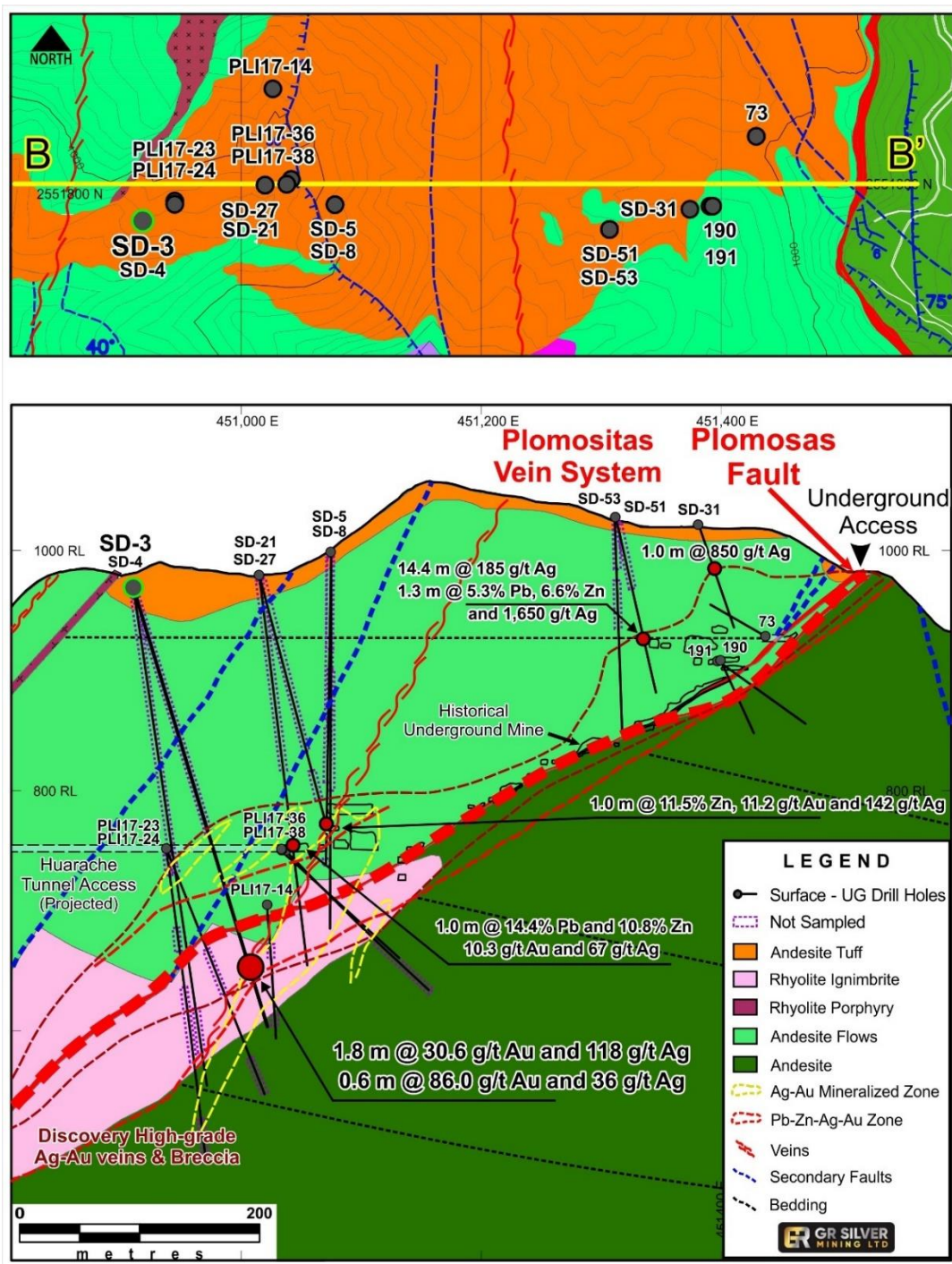
May 13, 2020

**GR Silver Mining Identifies High-Grade Gold-Silver Area at Plomosas Project:
1.8 m at 30.6 gpt Au and 118 gpt Ag (3,092 gpt AgEq*),
including 0.6 m at 86 gpt Au and 36 gpt Ag (8,378 gpt AgEq*)**

Vancouver, BC – GR Silver Mining Ltd. (TSXV: GRSL, FRANKFURT: GPE, OTCQB: GLYXF) (“GR Silver Mining” or the “Company”) – is pleased to report high-grade drill results at its 100% owned Plomosas Silver Project (“Plomosas Project”) in Sinaloa, Mexico. These results are located in the Plomosas Mine Area, one of six priority areas with a combination of recent (2016 to 2018) and historical drill data being released by the Company ([See Drone Image](#)).

These additional drill hole results confirm the presence of high-grade gold-silver mineralization in the Plomosas Mine Area in un-mined zones, representing Au-Ag enrichment in vertical faults cross-cutting the main shallow-dipping Plomosas Fault. The drill section discussed in this news release is a step-out section (Figure 1), 100 m south of drill holes reported in a previous news release (see [April 23, 2020](#)).

Figure 1: Cross Section Drill Hole Collar Locations – Mineralized Structures (Plomositas Mine Area)



GR Silver Mining President and CEO, Marcio Fonseca, commented, “With the confirmation of the new high-grade Au-Ag zones hosted in subvertical faults, 100 m along strike from the previously released cross section, we envisage an increased potential for definition of multiple

high-grade mineralized veins for future resource estimation. These results confirm multiple mineralization styles at the Plomosas Project, outside of the previously mined polymetallic high-grade Pb-Zn-Ag-Au breccia that was typically hosted in shallow-dipping regional faults. GR Silver Mining is the first company to fully integrate and place all data in a 3D model allowing interpretation of a wide footprint of high-grade multiple veins. This modelling allows us to plan future expansion drilling and resource estimation. Our investigations of the extensive unreported drill database covering the Plomosas Mine Area continue to support a model with potential for mineralization not only hosted within a single high grade structure but within multiple cross-cutting high-grade veins (See [high-grade core photo intervals](#)).”

Table 1 summarizes the most significant drill assay results for the second group of holes released for the Plomosas Mine Area.

Table 1: Summary Drill Hole Results - News Release May 13, 2020 (Plomosas Mine Area only)

Hole No.	From (m)	To (m)	Drilled width (m)	Est. true width (m)	Ag g/t	Au g/t	Zn %	Pb %	Ag Eq g/t
SD-3	336.3	338.1	1.8	1.74	118	30.64	0.1	0.1	3,092
includes	337.5	338.1	0.6	0.58	36	86.00	0.1	0.1	8,378
SD-4	229.5	230.9	1.4	1.30	6	4.75	0.0	0.1	
SD-5	243.2	247.9	4.8	4.23	57	1.35	3.7	3.3	320
SD-8	261.6	263.5	1.9	1.72	157	1.79	8.7	1.8	430
	274.4	280.8	6.4	5.80	106	0.42	0.3	0.8	174
includes	278.1	280.8	2.6	2.40	186	0.71	0.3	1.3	303
includes	279.8	280.8	1.0	0.91	450	1.50	0.4	2.0	668
SD-21	225.5	228.7	3.2	3.13	31	4.54	5.8	5.2	679
includes	226.4	227.5	1.0	1.04	67	10.26	14.4	10.8	1,500

Hole No.	From (m)	To (m)	Drilled width (m)	Est. true width (m)	Ag g/t	Au g/t	Zn%	Pb%	Ag Eq g/t
SD-27	211.8	216.8	5.0	4.96	52	2.60	0.7	3.1	416
includes	211.8	212.8	1.0	0.99	142	11.20	2.7	11.5	1,645
SD-31	41.7	42.7	1.0	0.98	850	0.14	0.8	1.2	908
SD-51	108.0	122.4	14.4	14.09	185	0.07	0.6	0.8	222
includes	108.0	109.3	1.3	1.22	1,650	0.10	5.3	6.6	1,914
	126.7	128.2	1.5	1.47	526	0.13	1.1	1.6	601
SD-53	150.0	153.0	3.0	2.70	240	0.05	0.9	1.6	304
	161.5	162.5	1.0	0.90	403	0.25	2.4	2.2	516
	175.0	178.8	3.8	3.42	240	0.05	1.0	1.6	306
	183.0	184.2	1.2	1.08	42	0.75	12.9	8.4	462
73	0	4.5	4.5	4.28	760	0.00	2.3	1.5	822
139	28.0	28.7	0.7	0.70	547	0.70	1.3	1.5	671
190	7.0	19.2	12.2	12.15	225	0.43	3.0	3.6	404
191	6.0	7.5	1.5	1.45	1,659	0.19	1.2	3.7	1,814
PLI17-14	4.2	8.4	4.15	3.98	11	0.30	2.0	3.5	171
includes	4.2	4.65	0.45	0.43	22.66	0.57	7.1	15.1	639
PLI17-23	22.0	22.4	0.4	0.40	20	17.88	0.1	0.8	1,784
PLI17-24	63.1	65.5	2.0	1.93	96	4.11	0.8	5.9	705

Hole No.	From (m)	To (m)	Drilled width (m)	Est. true width (m)	Ag g/t	Au g/t	Zn%	Pb%	Ag Eq g/t
includes	64.7	65.7	0.4	0.4	327	15.44	3.2	22.4	2,627
	226.9	228.3	1.4	1.39	10	6.71	0.1	0.1	
includes	226.9	227.3	0.4	0.40	19	23.05	0.2	0.3	
PLI17-36	50.9	51.8	0.9	0.84	445	0.87	1.1	0.1	535
PLI17-38	116.1	119.1	3.0	2.98	248	0.10	0.2	0.6	182
includes	118.1	119.1	1.0	1.00	485	0.05	0.1	0.3	500

*AgEq is based on long term gold, silver, zinc and lead prices of US\$1600 per ounce gold, US\$16.50 per ounce silver, US\$0.85 per pound zinc and US\$0.95 per pound lead. The metallurgical recoveries are assumed as 100%. "na" = no relevant assays. All numbers are rounded. Results are uncut and undiluted.

The existing drill holes for the Plomosas Project were generated by drill campaigns completed by Grupo Mexico between 1982-2000 and First Majestic Silver Corp. ("First Majestic") between 2016-2018 and form an extensive database which GR Silver Mining is consolidating and validating. The primary objective of Grupo Mexico was the discovery of Pb and Zn mineralization as potential feed for their historical flotation plant operations nearby. First Majestic drilled the Plomosas Mine Area aiming to define new mineralized zones down dip and along strike from the surface and underground sites. Wherever assay intervals are identified as missing within the drill hole database, the relevant drill holes will be re-examined, sampled, and assayed using the remaining core to complete the sequence of results.

Table 2 summarizes the historical drill hole intervals previously not sampled ("NS") for the second group of holes released for the Plomosas Mine Area.

Table 2: Plomosas Mine Area Drill Holes – Historical Drill Hole Intervals Not Sampled (Intervals greater than 20 m)

Hole No.	From-To (m)	Sampling	Hole No.	From-To (m)	Sampling
SD-3	0-218.5	NS	SD-51	0-63.4	NS
SD-4	0-210.4	NS	SD-53	0-30.7	NS
SD-4	324.8-356.4	NS	SD-53	44.4-75.7	NS
SD-5	0-181.8	NS	PLI17-14	54.8-79.0	NS
SD-5	187.75-216.3	NS	PLI17-14	118.3-139.5	NS
SD-5	257.3-357.3	NS	PLI17-23	0-22.0	NS
SD-8	0-100.15	NS	PLI17-23	108.2-138.7	NS
SD-8	122.15-142.5	NS	PLI17-23	195.6-220.5	NS
SD-8	146.85-180	NS	PLI17-24	0-27.5	NS
SD-8	198.95-224.35	NS	PLI17-24	72.2-93.5	NS
SD-21	0-194	NS	PLI17-24	95.8-169.8	NS
SD-27	0-157.8	NS	PLI17-24	228.3-262.6	NS
SD-27	170.1-191.2	NS	PLI17-36	102.6-172.8	NS

All numbers are rounded

The high-grade Au-Ag vein intersections consist of mineralization hosted on high angle faults cross cutting the shallow angle regional faults (Plomosas Fault). Mineralization consists of 0.6 to 1.8 m wide banded quartz-acanthite-argentite-pyrite veins and breccias, dipping at an estimated 70° ESE. Conceptually, since the historical Plomosas operation only mined the polymetallic shallow dipping breccia, this new interpretation defines a series of low sulphidation epithermal veins, proximal to each other, close to existing underground infrastructure and accessible for

drilling and potential future exploitation. The Plomositas Mine Area has a high-grade footprint approximately 300 m along strike, as defined by interpretation of released drill holes and historical underground sampling, and is open in most directions, Figure 2. Further drilling for potential expansion of the high-grade footprint is currently being planned.

The Company continues to validate all drill hole results in the extensive Plomositas drill database aiming to fully integrate them in a 3D Model. Other ongoing site activities include underground mapping and sampling on the Plomositas Mine Area, drill core sampling and assaying, and initial bulk sampling of selected underground areas for future metallurgical testwork

Figure 2: Drill Hole Collar Locations– Mineralized Structures (Plomositas Mine Area)

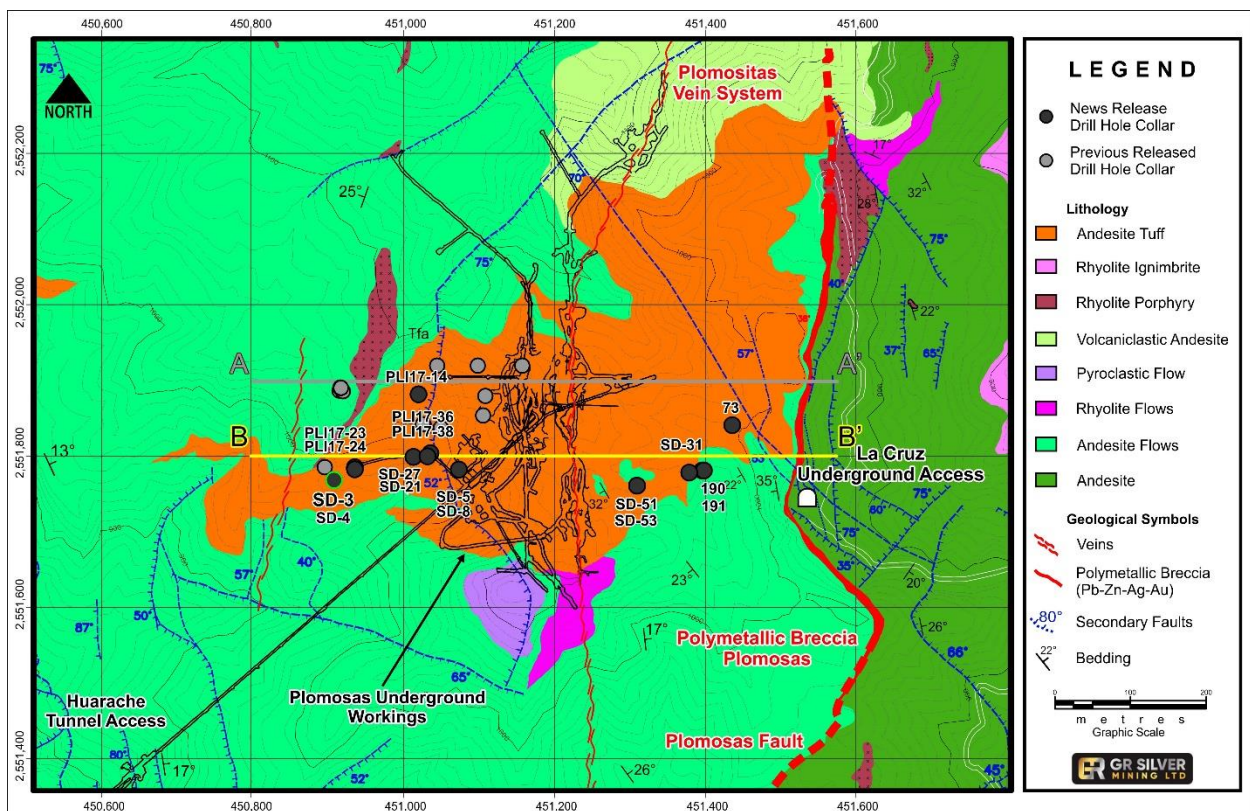


Table 3: Drill Hole Locations

Hole No.	East	North	RL	Azimuth	Dip	Depth (m)
SD-3	450909	2551768	969.4	57	-70	389.3
SD-4	450909	2551768	969.4	57	-80	421.4
SD-5	451074	2551782	999.0	270	-89	260.6
SD-8	451074	2551782	999.0	360	-80	318.5
SD-21	451014	2551799	979.5	90	-83	327.15
SD-27	451014	2551799	979.5	90	-75	216.8
SD-31	451379	2551778	1025.1	90	-71	94.05
SD-51	451310	2551760	1032.7	90	-77	154.55
SD-53	451310	2551760	1032.7	90	-88	185.2
73	451436	2551840	928.7	270	30	53.2
139	451052	2551790	752.2	90	-53	132.2
190	451397	2551780	908.2	110	-34	93.5
191	451399	2551780	908.7	110	-64	67.5
PLI17-14	451021	2551881	705.0	180	-45	162.55
PLI17-23	450937	2551785	752.0	90	-68	220.5
PLI17-24	450937	2551782	752.0	138	-80	262.6
PLI17-36	451037	2551804	750	115	-45	172.8
PLI17-38	451034	2551800	750	135	-35	154.2

All numbers are rounded.

The Company also announces that, pursuant to the Company's 10% rolling stock option plan and in compliance with the policies of the TSX Ventur Exchange, it has granted incentive stock options to certain directors, officers, and consultants of the Company to purchase up to an aggregate of 1,385,000 common shares of the Company. These options are exercisable for a period of 5 years at a price of \$0.335 per share.

Qualified Person

The scientific and technical data contained in this News Release related to the Plomosas Project was reviewed and/or prepared under the supervision of Marcio Fonseca, P.Geo. He has approved the disclosure herein.

Quality Assurance Program and Quality Control Procedures (“QA/QC”)

The recent drill holes completed by First Majestic followed QA/QC protocols reviewed and validated by GR Silver Mining, including insertion of blank and standard samples in all sample lots sent to First Majestic’s Laboratorio Central facilities in La Parilla, Durango, for sample preparation and assaying. Additional validation and check assays were performed at independent laboratory by at SGS de México, S.A. de C.V facilities in Durango, Mexico. The analytical methods applied for these recent holes for Ag and Au assays comprised of Fire Assay with Atomic Absorption finish for samples above Au >10ppm and Ag >300ppm and Gravimetric Finish. Pb and Zn were analyzed using Inductively Coupled Plasma Optical Emission Spectrometry.

GR Silver Mining has reviewed information related to the historic Grupo Mexico drill holes and believes the results are of sufficient quality and suitable for disclosure. GR Silver has not verified the results. The following drill holes were drilled by Grupo Mexico, SD-3, SD-4, SD-5, SD-8, SD-21, SD-27,SD-51, SD-53,73, 139, 190 and 191.

About GR Silver Mining Ltd.

GR Silver Mining Ltd. (GRSL.V) 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 San Marcial Silver Project in the southeast of Sinaloa State, Mexico. The Plomosas Project comprises six areas with an average of 100 surface and underground drill holes in each area, geophysical and geochemical data covering most of the concession, and the delineation of 16 exploration/drilling targets.

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\$30m of previous capital investments. The previous owners invested approximately US\$18 million in exploration.

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 remains under-explored. The Plomosas Silver Project has more than 500 recent and historical drill holes in six areas – Plomosas Mine, San Juan, La Colorada, Yecora, San Francisco and El Saltito. These drill holes represent an extensive database allowing the Company to advance towards resource estimation and potential project development in the near future.

SAN MARCIAL PROJECT

San Marcial is a near-surface, high-grade silver-lead-zinc open pit-amenable project. GR Silver Mining is currently expanding its NI 43-101 resource estimate at the San Marcial Project, which contains 36 Moz AgEq (Indicated) + 11 Moz AgEq (Inferred), by defining new high-grade gold and silver targets along the project's 6 km mineralized trend. 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 26, 2019.

Plomosas and San Marcial collectively represent a geological setting resembling the multimillion-ounce San Dimas Mining District which has historically produced more than 620 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.

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