

**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 29, 2020.

**Item 3.      News Release**

A news release dated and issued May 29, 2020, at Vancouver, British Columbia, through CNW Group and SEDAR.

**Item 4.      Summary of Material Change**

GR Silver Mining announces postponement of filing of Q1 financial documents

**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**

June 1, 2020.



May 29, 2020

## **GR Silver Mining Announces Postponement of Filing of Q1 Financial Documents**

Vancouver, BC – GR Silver Mining Ltd. (TSXV: GRSL, FRANKFURT: GPE, OTCQB: GLYXF) (“GR Silver Mining” or the “Company”) – in response to the COVID-19 pandemic, the securities regulatory authorities in Canada have granted a blanket exemption allowing issuers an additional forty-five days to complete their regulatory filings that were otherwise due during the period from March 23, 2020 to June 1, 2020. Due to delays to obtain financial information in Mexico, caused by the COVID-19 pandemic, the Company is relying on this blanket relief to postpone the filing of its Q1 interim financial statements and corresponding management’s discussion and analysis (collectively, the “**Q1 Financial Documents**”) for the three month period ended March 31, 2020.

As required by BC Instrument 51-515, and similar Instruments and Orders enacted in Alberta, Saskatchewan and Ontario, the Company discloses the following:

- ◆ The Company presently anticipates being able to complete and file the Q1 Financial Documents on or before July 15, 2020.
- ◆ Until the Company has filed and announced the required Q1 Financial Documents, members of management and other insiders are subject to a trading black-out policy that reflects the principles in section 9 of National Policy 11-207 – Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.
- ◆ The Company confirms that there have been no material business developments since April 24, 2020, when the Company filed its December 31, 2019 year end audited financial results, other than as announced.

### **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.

For Further Information:  
Contact: +1 (604) 202 3155  
Email: [info@grsilvermining.com](mailto:info@grsilvermining.com)

[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. Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to the timing and completion of the Offering, the use of proceeds of the Offering and the availability of regulatory approvals for the Offering. Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. 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. The forward-looking statements and information contained in this press release are made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking statements and information contained herein.*