

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**

February 1, 2021.

Item 3. **News Release**

A news release dated and issued February 1, 2021, at Vancouver, British Columbia, through CNW Group and SEDAR.

Item 4. **Summary of Material Change**

GR Silver Mining signs Definitive Binding Agreement with Mako to acquire Marlin Gold Mining Ltd.

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**

February 1, 2021.



February 1, 2021

GR Silver Mining Signs Definitive Binding Agreement with Mako to Acquire Marlin Gold Mining Ltd.

Vancouver, BC – GR Silver Mining Ltd. (TSXV: GRSL, FRANKFURT: GPE, OTCQB: GRSLF) (“GR Silver” or the “Company”) announces that further to its news releases dated December 17, 2019 and December 29, 2020, the Company and Mako Mining Corp. (“Mako” “MakoMiningCorp”) have now signed a definitive binding Share Purchase Agreement (the “Agreement”) pursuant to which the Company will acquire 100% of the issued and outstanding shares of Marlin Gold Mining Ltd. (“Marlin”) from Mako. Marlin is a private British Columbia company, 100% owned by Mako. Marlin owns, amongst other assets, Oro Gold de Mexico, S.A. de C.V. (“Oro Gold”), a Mexican company that owns the La Trinidad mine facilities (“La Trinidad”), currently being decommissioned. Oro Gold also controls 100% of nine concessions totaling 104,094.5 ha (the “Properties”) located adjacent to GR Silver’s existing portfolio of properties, hosting a number of known silver gold showings, and porphyry igneous intrusions that are of strong exploration interest to the Company for future drilling. (Figure 1).

As consideration for all of the issued and outstanding shares of Marlin, GR Silver will pay CDN\$50,000 to Mako and Oro Gold will grant Mako a 1% net smelter return (“NSR”) royalty on the concessions owned by Oro Gold. GR Silver and/or Oro Gold will be granted the right to purchase the NSR at any time upon making a one-time payment of US\$2,000,000. Mako shall be responsible for and shall pay all costs related to the Closure Plan Activities at La Trinidad and all other matters that may be required to obtain the Closure Plan Certification. All proceeds from the lawsuit Mako and Oro Gold have filed against their insurers and reinsurers related to damages from Hurricane Willa will be for the benefit of Mako, and Mako will be responsible for the costs of this litigation. Oro Gold will be liable and obligated to pay all outstanding Mining Duties owed on its concessions and is in the process of negotiating a reduced amount and a payment plan with the Mexican government, the details of which will be disclosed once these negotiations are completed. GR Silver and Mako are now working diligently to satisfy closing conditions in anticipation of closing this transaction by March 31, 2021.

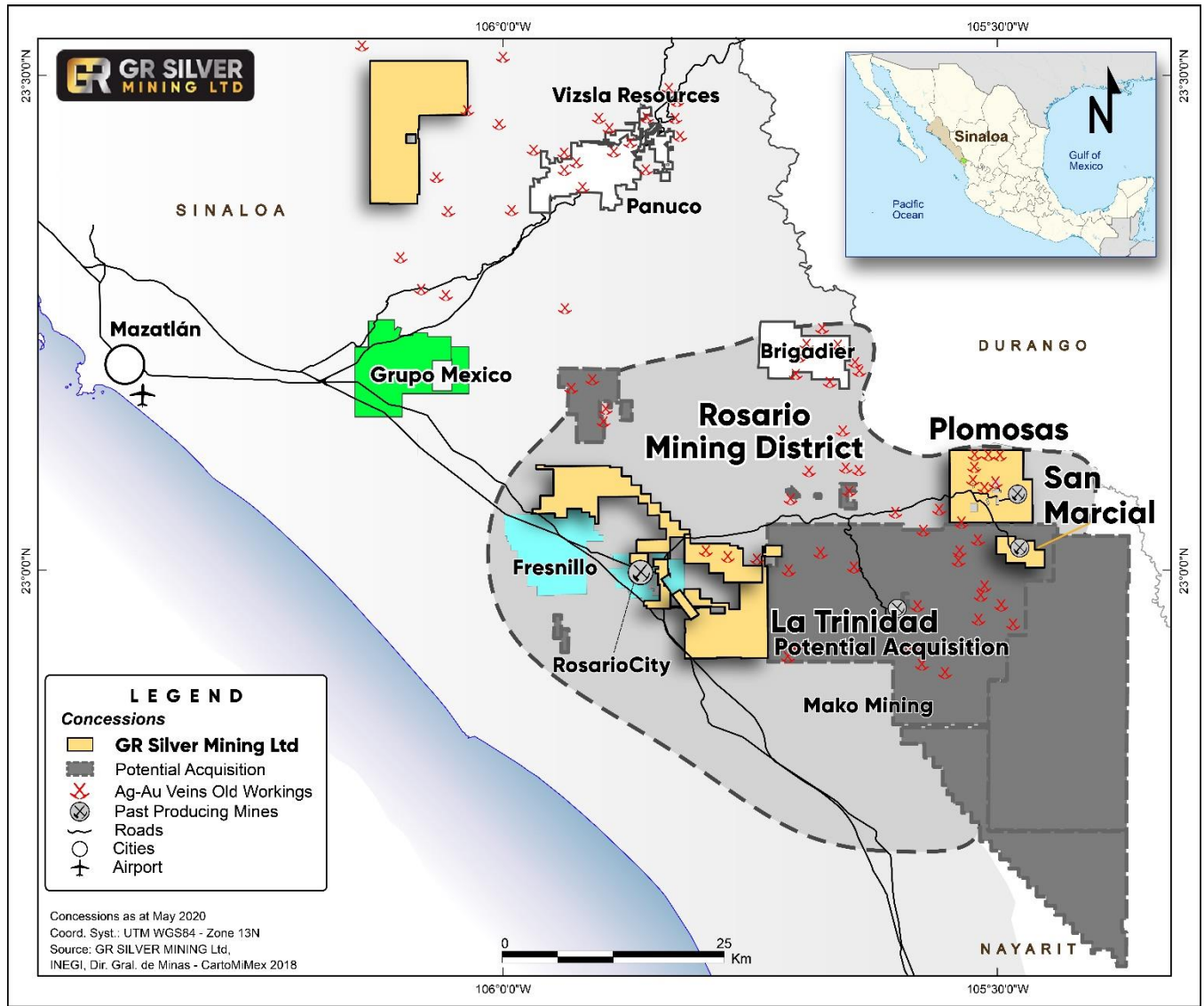


Figure 1 - Location Map - GR Silver Mining Ltd. Portfolio and Potential Acquisition

GR Silver Mining President and CEO, Marcio Fonseca, commented, “We are pleased to enter into the Agreement with Mako for the acquisition of Properties. This acquisition will strengthen our position in this region and is consistent with our strategy of controlling 100% of what we believe are the most important silver and gold assets in the Rosario Mining District, Sinaloa, Mexico. GR Silver is the first company to achieve control of all these assets and unlock the opportunity for exploration potential and discoveries, towards developing the next generation of silver and gold mines. This acquisition supports our goal of delivering significant shareholder value through new discoveries.”

Brief Description of Properties

The history of precious metals exploration in the Properties dates back to local miners discovering silver and gold early last century in the vicinities and in the La Trinidad Concession, Figure 1. In the 1980's, Anaconda Mining Copper Company completed drilling programs in the La Trinidad Concession before leaving Mexico. Almaden Resources Corp. acquired the La Trinidad Concession in 1992 and optioned to Eldorado Gold Corporation ("**EGC**") in 1995. EGC, through its Mexican subsidiary, operated a 1500 tpd open pit heap leaching operation until 1998. Oro Gold acquired 100% of the La Trinidad Concession on December 2005. Additional exploration concessions were later staked or acquired near the La Trinidad Concession by Oro Gold which completed an exploration program including geochemistry, sampling, geophysics and geological mapping and also defined a series of drilling targets. Oro Gold staked an additional 650 sq km² in the Rosario Mining District from 2005 to 2008 and carried out extensive grass roots exploration efforts in the district.

Mako completed a Preliminary Economic Assessment ("**PEA**") in 2013, and commercial production was declared for La Trinidad Mine on November 1, 2014. The Trinidad Mine operated from 2014 until 2019, being one of the highest-grade open-pit heap-leach gold mines in Mexico in this period.

The Properties lie within the western border of the Sierra Madre Occidental geologic province and is underlain by Tertiary volcanic, volcanoclastic and intrusive rocks. These rocks comprise Cretaceous to Eocene volcanic arc rocks of intermediate composition and upper Oligo-Miocene ignimbrites. Intermediate to felsic intrusions are exposed to low topographic level and likely part of the Laramide Sinaloa Batholit. The Properties occur within the Rosario mining district, of which the historical Rosario mine was probably one of the most significant historic Au-Ag producers.

The Properties include not only the Trinidad Concession, but also highly prospective concessions located next to GR Silver's existing portfolio in the Rosario Mining District. These Properties cover an extensive area of the Rosario Mining District and are complementary to the Plomosas and San Marcial Projects. At closing of the acquisition, GR Silver will control the majority of the gold and silver-rich targets in the Rosario Mining District.

The Company has completed a detailed technical due diligence on the Property in 2020 including fieldwork and sampling. Existing and new exploration Ag-Au targets and Ag-Au old workings were visited and sampled. The results evidenced the presence of low-intermediate sulphidation epithermal veins and hydrothermal breccias, which are likely to be drilled in the near future.

The Company is also encouraged by the mineralized structures mapped in the Properties, which indicate a possible structural connection between the mineralized trends at Plomosas and the San

Marcial Projects, providing support that the mineralization discovered to date is part of a district scale enriched system.

The acquisition includes an extensive regional database of geological, geochemical and geophysical information, resulting from historical exploration by previous companies since 2006. This incorporates regional scale stream sampling, rock chip, channel and soil sampling as well as drilling of more advanced targets.

Qualified Person

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

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.

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