

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

November 3, 2021

Item 3. News Release

A news release dated and issued November 3, 2021, at Vancouver, British Columbia through CNW Group and SEDAR.

Item 4. Summary of Material Change

GR Silver Mining provides an update on the 2021 reconnaissance drilling program at the Plomosas Project

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

November 3, 2021.

November 3, 2021

GR Silver Mining Provides an Update on the 2021 Reconnaissance Drilling Program at the Plomosas Project

Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to provide an update to the market on our 2021 reconnaissance drilling program at the Plomosas Project, in Sinaloa State, Mexico. This drill program is focused primarily on new areas (Figure 1), recognized as attractive sites for NW or NE trending, high-grade Au-Ag mineralized veins. Additionally, we provide an update on the discovery of the sulphide-rich mineralization in the footwall of the San Marcial resource area (Figure 3).

Highlights:

- Loma Dorada – initial logging has identified a set of NE trending quartz-sulphide veins, interpreted to connect with the San Juan Area, located 1.2 km to the south
- San Marcial - Underground drilling has successfully extended the mineralized breccia 100 m down dip, below the mineral resource boundary, and has also identified a broad sulphide-rich zone hosted by a volcano-sedimentary unit.
- El Trampolín – a N-S trending epithermal vein system, along strike from historic underground workings
- El Saltito – a 2.5 km long NW-SE trending epithermal vein system including the northern and southern extensions of historic shallow Ag-Au underground workings
- GAP Area – a series of NW-SE trending epithermal veins, located between San Marcial and San Juan, discovered as a result of recent geological, geochemical and geophysical surveys
- Plomosas South – presence of sulphide-rich, steeply dipping veinlets hosted within NE-SW trending structures on the edge of intrusive diorites

GR Silver Mining President and CEO, Marcio Fonseca commented *"Despite a number of seasonal setbacks out of the Company's control, we have successfully advanced our reconnaissance drill program, completing 5,500 m to date of the proposed 14,000 m program. We have delineated new epithermal systems in an extensive area outside of the previously announced mineral resources. It is a credit to our team that despite COVID-19 challenges and a heavy "wet" season with strong rainfall, the exploration program has been able to proceed. While we have experienced extended turnaround times for laboratory analyses, we anticipate this situation will improve in the final months of the year. With the wet season essentially behind us, the Company anticipates drilling and exploration productivity to increase and will release assay results in the context of each target."*

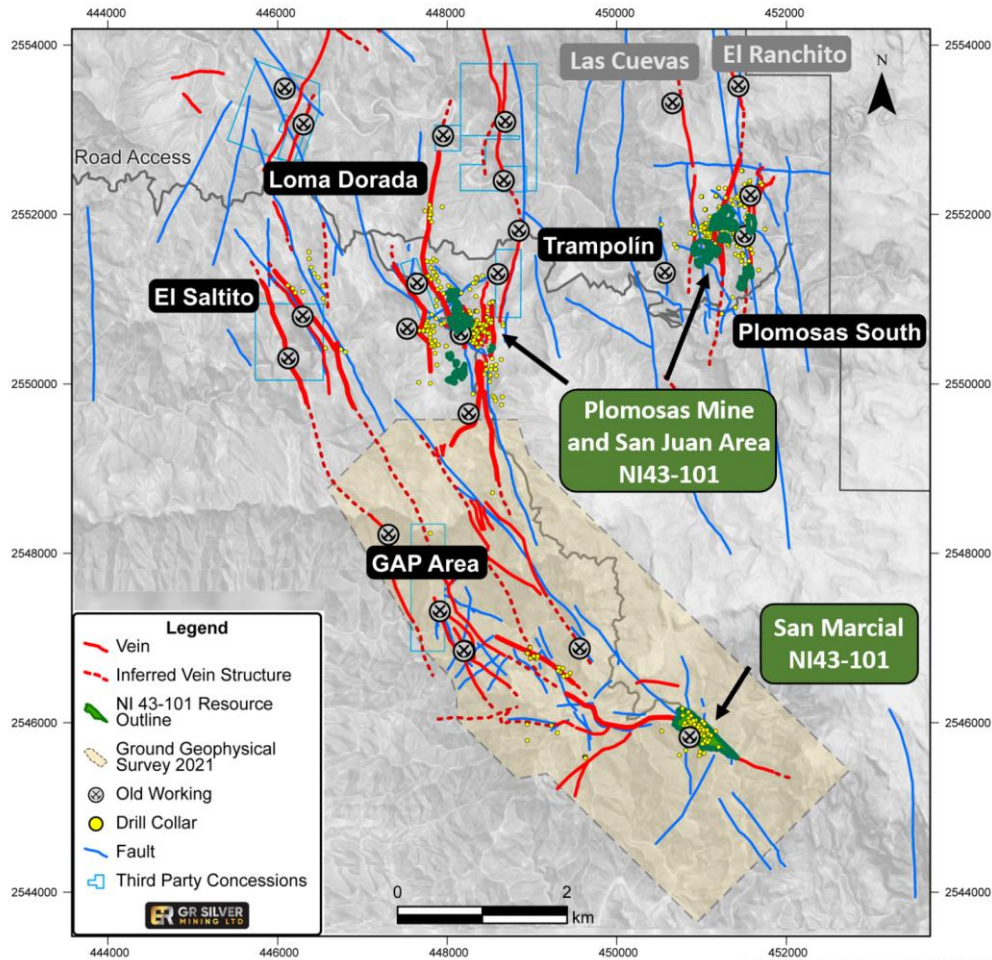
The Company is advancing exploration on multiple targets, ranging from resource expansion to potential new discoveries. The NW and NE trending high-angle structures potentially hosting low to intermediate sulphidation epithermal systems, are the key targets at Loma Dorada, Trampolín, El Saltito, Plomosas Sur and the GAP Area (Figures 1 and 2). Additionally, early-stage reconnaissance exploration at the Las Cuevas and El Ranchito areas provide additional prospects for future drilling.

The following figure (Figure 1) illustrates the geographical location of some of the targets being drilled in relation to the Plomosas Mine Area, indicating the magnitude of the hydrothermal system within the Plomosas Project.

Figure 1: View Looking East to the Sierra Madre Occidental – Drill Program Targets



Figure 2: Reconnaissance Drill Targets



The following is a summary description of the drilling targets being tested.

LOMA DORADA

Loma Dorada is one of GR Silver’s high priority targets for reconnaissance drilling. The Loma Dorada target is characterized by a prominent 1.5 km x 0.5 km iron-rich soil color anomaly (Figure 1) associated with intense oxidization and argillic alteration, as well as Au and Ag geochemical anomalies. The broad zone of hydrothermal alteration with disseminated sulphide and quartz-sulphide veining (Figure 1) is located 1.2 km NW of San Juan. Ongoing drilling is delineating new Ag-Au mineralized zones of low to intermediate sulphidation epithermal characteristics close to surface.

The primary geological concept at Loma Dorada is to test the northern extension of the San Juan - La Colorada vein system. GR Silver’s drilling to date has resulted in the discovery of typical epithermal veins with textures such as comb, lattice and bladed silica/quartz veins.

SAN MARCIAL

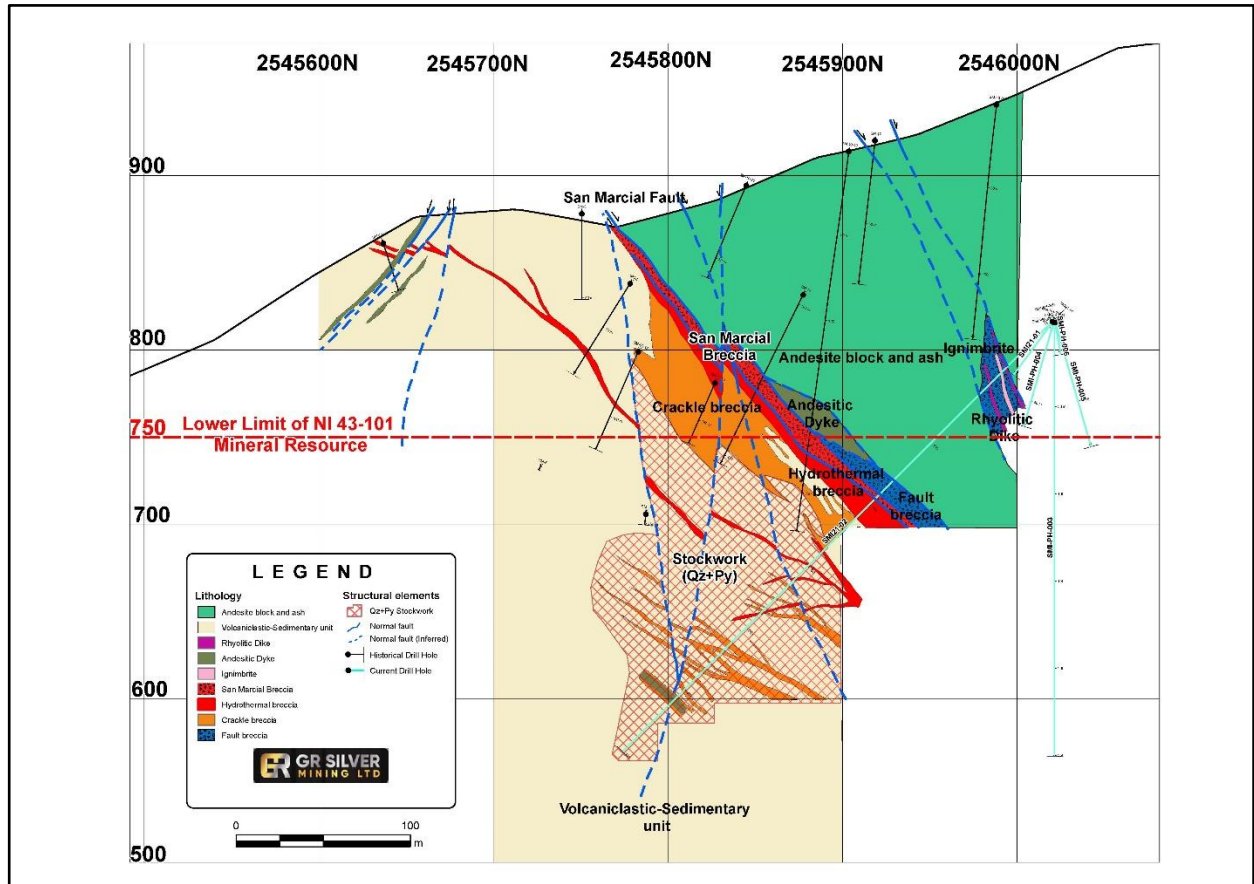
The first underground drill program is underway at San Marcial aiming to identify new Au-Ag zones in the footwall area outside of the mineral resource and to extend the San Marcial hydrothermal breccia down dip.

The main drill targets include:

- Shallow ground geophysical anomalies (magnetometry, chargeability and resistivity) related to a sulphide-rich volcano-sedimentary unit in the footwall of the existing mineral resource

- The down dip extension of the San Marcial hydrothermal breccia to expand the current NI 43-101 mineral resource (Figure 3)
- Prospective narrow high-grade Au mineralization, as reported by previous drilling (including 1 m at 204.6 g/t Au, see [News Release dated July 30, 2019](#)).

Figure 3: Representative Cross Section – San Marcial Underground Drilling



Similar zones of elevated chargeability are found over several kilometres further S and SE of the resource area, untested by drilling, and remain attractive targets for future exploration. Resistivity and magnetic data are helping to understand the geology of this area, with definition of large intrusive (diorite and granodiorite) units, as well as identifying new drill targets.

PLOMOSAS SOUTH

The current exploration program at Plomosas South is focused on three potential mineralization styles:

- the southerly extensions to the Plomosas Ag-Pb-Zn mineral system, hosted by the Plomosas Breccia;
- the occurrence of a set of NE-SW striking Au-Cu veins and NW-SW trending Ag-Au veins which are historically identified cross-cutting the Plomosas mineralization at different levels within the historic Plomosas mine; and
- the occurrence of high-angle Au mineralization at the contact between a diorite sill and the volcanic/volcaniclastic host rock sequences.

TRAMPOLIN

The Trampolin target is a 3 km long N-S trending, steeply dipping structural corridor located between, and

subparallel to, Loma Dorada and the Plomosas Mine Area (Figures 1 and 2). Initial geological reconnaissance in this target area indicates the presence of an epithermal vein system in close proximity to a volcanic dome complex with associated Cu-Au mineralization, located immediately to the north.

Shallow drilling is currently underway to assess the mineral potential of this epithermal vein, along strike. The southern portion of this system is currently undergoing small scale underground mining by a local third party.

EL SALTITO

The El Saltito target consists of a set of NW-SE trending epithermal quartz veins located 4.5 km to the west of the Plomosas Mine Area (Figure 2). The system extends for at least 2.5 km, including the northern and southern extensions of historic shallow Ag-Au underground workings, currently held by a third party.

The southern projection of the El Saltito vein system suggests continuity towards the GAP Area vein system (Figure 2).

GAP AREA

The GAP Area consists of a series of NW-SE striking, steeply dipping epithermal quartz veins, located within the area between the San Juan and San Marcial areas (Figure 2). No exploration was ever undertaken along this 5 km long structural corridor which hosts numerous old workings. Recent mapping and mineral prospecting by GR Silver identified epithermal textures, with highly anomalous Au values up to 10.7 g/t Au (see [News Release dated September 8, 2021](#)). Geological mapping by the Company, supported by recent interpretation of a ground geophysical survey, confirms a geological setting favourable for the presence of multi-phase, overprinting, low sulphidation epithermal veins.

The Company is continuing with the reconnaissance drilling, testing new targets with the objective of identifying new discoveries, as well as the resource expansion underground drilling at San Marcial.

Qualified Person

The scientific and technical data contained in this News Release related to the exploration program were 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 is a Canadian-based, Mexico-focused junior 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 two past producer precious metal underground and open pit mines, within the expanded Plomosas Project - which includes the integrated San Marcial Area and La Trinidad acquisition. In conjunction with a portfolio of early to advanced stage exploration targets, the Company holds 778 km² of concessions containing several structural corridors totaling over 75 kilometres in strike length.

GR Silver Mining Ltd.

Mr. Marcio Fonseca, P. Geo.

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