

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 10, 2022

Item 3. News Release

A news release dated and issued February 10, 2022, at Vancouver, British Columbia through CNW Group and SEDAR.

Item 4. Summary of Material Change

GR Silver Mining announces exploration results at Loma Dorada – La Colorada

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 10, 2022

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**GR Silver Mining Announces Exploration Results
2.3 m at 16.45 g/t Au & 244 g/t Ag at Loma Dorada - La Colorada**

Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to announce gold (Au) and silver (Ag)-rich vein intercepts from the Loma Dorada - La Colorada Vein System, within the Plomosas Project, Sinaloa, Mexico. The new channel and drill results demonstrate the presence of NW oriented Au-Ag rich structures and an additional 250 m extension of veins to the south of previous drill hole results. A part of the La Colorada Vein System is currently being mined within a third party-owned concession with extensions of that Au-Ag mineralization extending into GR Silver Mining’s adjacent mineral concessions. The Company is currently mapping the third party mine workings to collect geological information as a guide to upcoming resource expansion drilling in the area.

Results for this news release, related to surface channel sampling and drilling in the vicinity of the Loma Dorada - La Colorada Vein System, are summarized below.

Highlights:

- **High-grade NW oriented vein structures extending from the La Colorada historical mine (Figure 1) support the presence of attractive drilling targets for resource expansion in this area; including:**
 - **2.3 m at 16.45 g/t Au and 244 g/t Ag (LDS21-CH-014), including:**
 - 1.2 m at 26.71 g/t Au and 356 g/t Ag**
 - **1.9 m at 4.55 g/t Au and 64 g/t Ag (LDS-CH-015), including:**
 - 0.6 m at 8.68 g/t Au and 120 g/t Ag**
- **Drill results from the 2021 drilling program have extended several NNW-SSE trending Au-Ag veins over 600m strike length, and possibly connecting the Loma Dorada and La Colorada vein systems; including:**
 - **2.1 m at 1.78 g/t Au and 82 g/t Ag (LDS21-01A)**
 - **2.9 m at 1.14 g/t Au and 43 g/t Ag (LDS21-05)**
 - **2.0 m at 1.35 g/t Au and 60 g/t Ag (LDS21-06)**

GR Silver Mining President and CEO, Marcio Fonseca commented *"The Loma Dorada – La Colorada Vein System appears increasingly to be a swarm of sub-parallel NW-NNW trending Au and Ag mineralized veins. Results from the 2021 exploration program at the Loma Dorada target indicate that several of the vein structures have strong continuity, over a strike length that has increased to approximately 600 m and are still open to the south. In the La Colorada section of this vein system, where a small mine operation is currently ongoing in a third party-owned concession, the Company has received strong Au-Ag channel sample results located to the NW of the main mineralization, extending from the third-party concession into GR Silver Mining’s concessions, providing encouragement for drill hole results currently pending from this same area.*

Loma Dorada

The Loma Dorada target was recently identified by GR Silver Mining geologists as an area of extensive surface alteration and veining worthy of a drill program. The multiple veins at Loma Dorada are interpreted to overlap with the veins of the adjacent La Colorada system and, hence, appear to be part of a broader Au-Ag epithermal vein system (Figure 1). Initial drill results at Loma Dorada (see [News Release dated November 29, 2021](#)) confirmed anomalous gold grades in the first three holes. Previously released 2021 drill holes such as, LCS21-04 (9.0 m at 946 g/t AgEq, including 0.65 m at 10,777 g/t AgEq (see [News Release dated June 10, 2021](#)), indicate the presence of high-grade Ag-Au epithermal vein systems in the area, which is the subject of the Company’s current exploration and resource expansion program.

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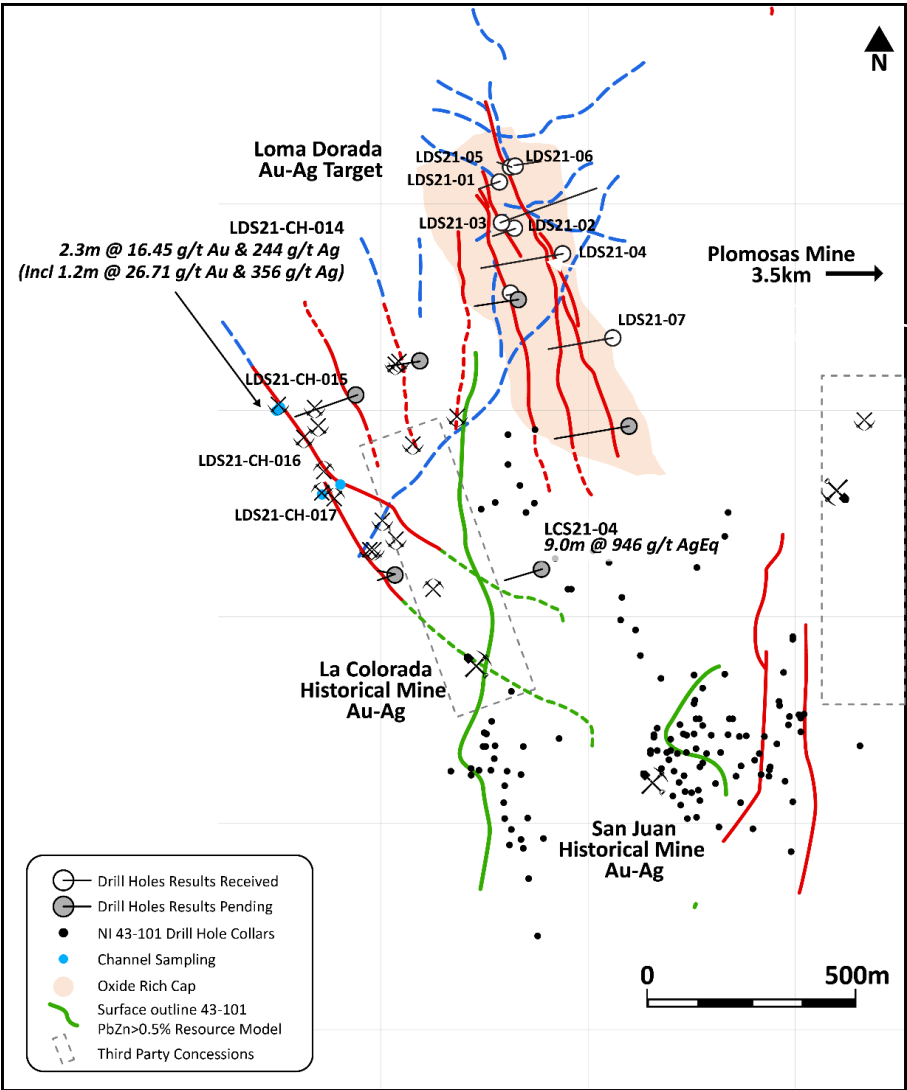
The Company has now received assay results from five additional diamond drill holes: LDS21-01A, LDS21-04 to LDS21-07 - which cover the Loma Dorada target over a 500 m distance from north to south (Figure 1). The new Au-Ag drill intercepts show that the vein system has reliable and consistent values, and validate the N-NW oriented structures identified during surface mapping and sampling.

These new results from the eastern part of the Loma Dorada – La Colorada Vein System, which include individual results of up to 4.23 g/t Au (Table 1), further extend the Loma Dorada vein system to the south and increase the potential for a continuous connection with the northern extension of the La Colorada vein system, where high-grade Au intercepts are reported (see [News Release dated June 10, 2021](#)). Mapping of structures and the ongoing geological mapping of historical small scale underground workings provides further encouragement for the continuity of the high-grade Au-Ag vein system.

La Colorada

Similar to the adjacent Loma Dorada system, the La Colorada system consists of a number of NW-SE trending veins, as identified in surface mapping. The latest surface channel results in the furthest NW portion of La Colorada include 2.3 m at 16.45 g/t Au and 244 g/t Ag (Table 2), demonstrating attractive high-grade Au-Ag mineralization within the NW-SE trending vein system (Figure 1).

Figure 1: Geological Map of the Loma Dorada – La Colorada Vein System



Significant results from the most recent drilling at Loma Dorada are shown in Table 1, below:

Table 1: Loma Dorada Drill Results

Drill Hole	From (m)	To (m)	Apparent width (m)	Ag g/t	Au g/t	Pb %	Zn %
LDS21-01A	16.5	29.4	12.9	25	0.36	na	na
includes	21.0	23.1	2.1	82	1.78	na	na
LDS21-04	122.4	140.6	18.2	1	0.41	na	na
includes	140.3	140.6	0.3	4	4.23	na	na
LDS21-05	6.5	11.3	4.8	27	0.82	na	na
	39.1	49.6	10.5	7	0.42	na	0.1
includes	47.9	48.5	0.6	6	3.42	0.2	0.3
LDS21-06	20.5	44.2	23.7	9	0.21	na	na

Drill Hole	From (m)	To (m)	Apparent width (m)	Ag g/t	Au g/t	Pb %	Zn %
includes	36.0	38.0	2.0	60	1.35	na	na
LDS21-07	22.5	23.8	1.3	9	0.81	0.8	0.4
	57.4	57.7	0.3	292	2.01	0.2	0.2
	107.7	128.8	21.1	2	0.27	0.3	0.6

* Widths are apparent widths only. Insufficient structural information is available at this stage to estimate true width with confidence. "na" = no significant result.

Significant results from the most recent channel sampling at Loma Dorada & La Colorada vein system are shown in Table 2, below:

Table 2: Loma Dorada & La Colorada Channel Sample Results - LDS21-CH-007 to 017

Channel Sample	From (m)	To (m)	Apparent width (m)	Ag g/t	Au g/t	Pb %	Zn %
LDS21-CH-011	0.0	1.5	1.5	39	1.81	na	na
LDS21-CH-014	0.0	2.3	2.3	244	16.45	na	na
includes	1.1	2.3	1.2	356	26.71	na	na
LDS21-CH-015	0.0	1.9	1.9	64	4.55	na	na
includes	0.8	1.4	0.6	120	8.68	na	na
LDS21-CH-016	0.0	1.2	1.2	15	0.93	na	na
LDS21-CH-017	0.0	0.7	0.7	1	1.15	na	na

* Widths are apparent widths only. Insufficient structural information is available at this stage to estimate true width with confidence. "na" = no significant result. No relevant assays for channels LDS21-CH-007 – 010, 012 and 013

Table 3: Loma Dorada Drill Hole Coordinates

Drill Hole	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
LDS21-01A	447785.7	2552054	971	-60	250	45.0
LDS21-04	447940	2551880	870	-45	260	279.0
LDS21-05	447815	2552090	920	-65	290	80.1
LDS21-06	447823	2552093	920	-75	80	242.5
LDS21-07	448061	2551675	874	-45	260	221.4

Note: All holes are surface drill holes.

Table 4: Loma Dorada & La Colorada Channel Sample Coordinates

Channel Sample	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Length (m)
LDS21-CH-011	447350	2551462	891	6	105	2.4
LDS21-CH-014	447252	2551504	878	0	280	2.3
LDS21-CH-015	447253	2551504	878	20	290	1.9
LDS21-CH-016	447253	2551504	878	25	180	1.2
LDS21-CH-017	447357	2551295	902	65	175	0.7

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 734 km² of concessions containing several structural corridors totaling over 75 km in strike length.

GR Silver Mining Ltd.

Mr. Marcio Fonseca, P. Geo.

President & CEO

For further information, please contact:

Brenda Dayton

VP Corporate Communications

Telephone: +1.604.558.6248

Email: bdayton@grsilvermining.com

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