

## **MATERIAL CHANGE REPORT**

**Item 1.        Name and Address of Company**

GR Silver Mining Ltd.  
Suite 1050 – 400 Burrard Street  
Vancouver, BC V6C 3A6

**Item 2.        Date of Material Change**

January 18, 2023

**Item 3.        News Release**

A news release dated and issued January 18, 2023, at Vancouver, British Columbia through CNW Group and SEDAR.

**Item 4.        Summary of Material Change**

GR Silver Mining Announces Appointment of Larry Taddei to Board of Directors

**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  
Telephone: 1.604.202.3155

**Item 9.        Date of Report**

January 19, 2023

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January 18, 2023

## **GR Silver Mining Announces Appointment of Larry Taddei to Board of Directors**

**Vancouver, BC – GR Silver Mining Ltd.** (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to announce the appointment of Larry Taddei to the Company’s Board of Directors and its Audit Committee.

Larry Taddei brings sixteen years of experience as a senior executive in the mineral resource industry, culminating in twelve years as the Chief Financial Officer of MAG Silver Corp. where he was instrumental in the growth of MAG and in forming good working relationships with Mexican senior silver producer Fresnillo plc at the world-class Juanicipio silver project. His relationships extend to the investment community, playing a lead role in defining capital structure and balance sheet management. He was responsible for all aspects of MAG’s financial operations, including treasury, taxation, IT systems, insurance, and risk management. He also played a key role in the company’s governance guidelines, policies, and procedures, as well as expanding ESG disclosures and policies.

"We are delighted that Larry has agreed to join GR Silver as an independent director," stated Eric Zaunscherb, CEO and Chair of the Board. "Larry's extensive experience as CFO of MAG Silver is directly applicable as GR Silver advances and de-risks the Plomosas Silver Project in Sinaloa, Mexico. He adds significant depth in business leadership and financial acumen that wonderfully complements the legal and capital markets backgrounds of our existing board members."

Larry Taddei added, "I'm excited to join GR Silver Mining and look forward to working with the team to productively advance the Plomosas Silver Project and increase shareholder value as we move forward."

Larry Taddei is a Chartered Professional Accountant with the Chartered Professional Accountants of British Columbia and an Accredited Director with the Chartered Governance Institute of Canada. He holds a Bachelor of Commerce Degree from the University of British Columbia.

The Company also announces that it has granted Mr. Taddei 300,000 incentive stock options of the Company in accordance with the Company's Omnibus Equity Incentive Plan. The options are exercisable at \$0.12 per share for a period of five years from the date of grant and are subject to the policies of the TSX Venture Exchange.

### **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 km<sup>2</sup> of concessions containing several structural corridors totaling over 75 km in strike length.

### **GR Silver Mining Ltd.**

Eric Zaunscherb, Chairman & CEO

For further information, please contact:  
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### **Cautionary Statement Regarding Forward-Looking Information**

*This press release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation and information that are based on the beliefs of management and reflect the Company's current*

*expectations. 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.*

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