

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

February 21, 2023

Item 3. News Release

A news release dated and issued February 21, 2023, at Vancouver, British Columbia through CNW Group and SEDAR.

Item 4. Summary of Material Change

GR Silver Mining Intersects Bonanza-grade Gold Veins at Depth in the Plomosas Mine Area
0.6 m at 40.2 g/t Au and 0.25 m at 64.5 g/t Au

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 & COO
Telephone: 1.604.202.3155

Item 9. Date of Report

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**GR Silver Mining Intersects Bonanza-grade Gold Veins
at Depth in the Plomosas Mine Area
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Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to announce additional underground drilling results in the Plomosas Mine Area as part of the 2022 infill and exploratory drilling program at the Company’s wholly-owned Plomosas Project in Sinaloa, Mexico.

The drilling had the following objectives:

- Drilling at specific locations where recent geological modelling has indicated the presence of high-grade precious metal epithermal veins, which demonstrate the existence of high-grade mineralization below existing underground workings;
- Define the geometry and boundaries of silver (“Ag”) – gold (“Au”) mineralization and detail participation of precious metals mineralization in the upcoming resource estimation update; and
- Confirm presence of high-grade gold epithermal veins in the hanging wall and footwall of the main mineralized zone in new areas of the historic underground mine.

The 35 drill holes being reported in this announcement were all drilled from within the historic Plomosas Mine Area, mainly below the 900 level, and represent the penultimate batch of drill results to be incorporated into the resource estimation at the Plomosas Mine Area.

Gold highlights from the underground drilling results (Down hole widths):

- PLIP22-30: **14.1 m at 2.67 g/t Au and 69 g/t Ag** (353 g/t AgEq¹)
including: **0.6 m at 40.18 g/t Au and 219 g/t Ag** (4,075 g/t AgEq)
- PLI22-52: **9.9 m at 1.91 g/t Au, including 0.25 m at 64.50 g/t Au**

In addition, the drilling results continue to reveal attractive high-grade silver-polymetallic mineralization in unmined areas at the lower levels of the historic underground mine. Drill hole results such as those highlighted below, continue to demonstrate the potential to incorporate wide and attractive polymetallic results into the upcoming resource estimation.

- PLIP22-29: **22.0 m at 1.01 g/t Au, 55 g/t Ag, 3.1% Pb, 4.8% Zn and 0.2% Cu** (441 g/t AgEq)
including: **3.0 m at 5.42 g/t Au, 299 g/t Ag, 1.8% Pb, 9.7% Zn and 0.6% Cu** (1,291 g/t AgEq)
- PLIP22-35: **18.5 m at 1.08 g/t Au, 20 g/t Ag, 0.5% Pb, 1.5% Zn and 0.3% Cu** (221 g/t AgEq)
including: **0.8 m at 6.09 g/t Au, 46 g/t Ag, 2.7% Pb, 8.4% Zn and 0.8% Cu** (1,105 g/t AgEq)
- PLIP22-42: **3.1 m at 1.97 g/t Au, 50 g/t Ag, 19.7% Pb, 15.6% Zn and 0.3% Cu** (1,422 g/t AgEq)

The Plomosas Mine Area drilling program has been completed and one batch of assays is pending to be processed and incorporated into the resource estimation, expected to be published later in Q1|2023. The program has achieved its objectives of replacing some specific areas where zero values were adopted in the previous resource estimation, but also, more importantly, defining the presence of high-grade gold and silver zones which form part of a distinct mineralizing event, hosted within the same structure as well as the footwall and hanging wall of the Plomosas Breccia. These results provide vital data to be introduced in the resource estimation, aiming to increase the percentage participation of precious metals in the Plomosas Mine Area resource update. At deeper levels in the historic mine, the presence of cross-cutting structures is common intersecting the main mineralized zone, creating pod-shaped geometries with the presence of multiple veinlets, defining wide zones (up to 20 metres) carrying gold and silver mineralization. High-grade gold hosted by narrow epithermal veins returned values such as **0.6 m at 40.2 g/t Au** from hole PLIP22-30 and **0.25 m at 64.5 g/t Au** from hole PLI22-52, which are part of a much wider mineralized system.

¹ See Table 1 footnote for details of AgEq calculation.

GR Silver Mining Chairman and CEO, Eric Zaunscherb comments, “The previous resource estimate for the Plomosas Mine Area incorporated many historical drill holes that were selectively sampled for precious metals mineralization. The extensive surgical infill drill program conducted by GR Silver Mining provided ‘proof of concept’, successfully replacing many historical drill holes in the resource model. In the process, the Company’s geologists have opportunely defined incremental high-grade precious metal mineralization that was previously unrecognized. These facts suggest the potential for an increase in grade and content in the Plomosas Mine Area in the highly anticipated resource update.”

GR Silver Mining completed the infill drilling program at the Plomosas Mine Area at the end of 2022 and final assays are being received and processed. This program added approximately 11,750 metres of core drilling (186 holes) in specific areas of the existing NI 43-101 resource block model, achieving the key objectives and supporting more detailed geological mineralization modelling, while also enhancing the silver and gold grade distribution in the upcoming resource estimate.

The highlights of the drill holes reported in this news release are summarized as follows:

Table 1: Plomosas Mine Area – Latest Results Highlights

Drill Hole	From (m)	To (m)	Apparent width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq g/t
PLI22-32	27.1	36.2	9.1	7.5	65	0.37	0.4	0.9	na	147
including	31.2	34.6	3.4	2.6	130	0.69	0.4	1.1	na	249
PLI22-39	0.0	8.0	8.0	7.9	50	0.16	4.3	2.6	0.2	314
including	6.7	8.0	1.3	0.8	118	0.66	16.2	5.3	0.9	950
PLI22-49	84.7	119.6	34.9	26.7	6	0.38	0.1	0.3	0.2	73
including	117.1	118.3	1.2	0.9	29	4.48	0.5	1.1	0.3	541
including	118.0	118.3	0.3	0.3	78	11.30	1.4	2.6	0.7	1,342
PLI22-50	9.6	9.9	0.3	0.2	19	0.84	1.1	13.0	0.2	647
PLI22-52	106.6	116.5	9.9	8.1	2	1.91	na	na	na	182
including	109.8	110.1	0.3	0.2	33	64.50	na	na	na	6,033
PLI22-54	158.0	160.1	2.1	1.9	11	0.94	0.2	0.1	0.1	120
PLI22-55	54.3	57.5	3.2	2.6	3	0.09	0.8	1.8	na	105
PLI22-56	0.8	13.5	12.7	9.7	19	0.61	0.8	0.9	0.3	172
including	13.0	13.5	0.5	0.4	175	15.50	4.3	13.3	3.2	2,604
PLI22-57	258.1	264.1	6.0	4.6	34	0.03	na	na	na	37
PLI22-58	79.7	96.7	17.0	16.0	20	0.25	2.4	2.8	na	225
including	89.1	90.5	1.4	1.2	33	0.63	6.5	7.5	na	569
and	92.5	96.7	4.2	3.9	30	0.51	5.7	5.3	0.1	451
PLIP22-26	No significant intervals									
PLIP22-27	0.3	6.6	6.3	6.3	42	0.03	0.1	0.2	na	53
including	6.3	6.6	0.3	0.2	521	0.26	0.2	0.4	na	566
PLIP22-29	0.0	22.0	22.0	21.7	55	1.01	3.1	4.8	0.2	441
including	0.0	3.0	3.0	2.8	299	5.42	1.8	9.7	0.6	1,291
PLIP22-30	0.0	14.1	14.1	14.1	69	2.67	0.1	0.2	0.2	353
including	0.0	1.6	1.6	1.6	227	5.39	0.3	0.6	0.4	808
including	4.7	5.3	0.6	0.6	219	40.18	0.3	na	1.0	4,075

Drill Hole	From (m)	To (m)	Apparent width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq g/t
PLIP22-31	0.0	3.0	3.0	2.5	22	0.04	na	0.1	na	31
PLIP22-32	11.9	14.0	2.1	1.3	9	0.16	2.1	3.0	0.1	213
PLIP22-33	No significant intervals									
PLIP22-34	No significant intervals									
PLIP22-35	0.0	18.5	18.5	14.2	20	1.08	0.5	1.5	0.3	221
including	3.2	3.4	0.2	0.2	44	1.10	10.4	15.3	0.3	1,059
and	14.2	15.0	0.8	0.8	46	6.09	2.7	8.4	0.8	1,105
PLIP22-36	0.0	1.3	1.3	0.5	17	0.41	2.8	3.4	0.1	272
PLIP22-37	No significant intervals									
PLIP22-38	No significant intervals									
PLIP22-41	0.0	12.0	12.0	9.2	27	0.07	1.3	3.4	0.2	224
including	5.7	8.0	2.3	1.8	51	0.05	4.1	10.4	0.4	622
including	7.1	7.4	0.3	0.3	120	0.09	15.7	14.3	0.7	1,204
PLIP22-42	0.0	10.0	10.0	8.3	30	0.76	7.9	7.9	0.3	669
including	2.9	4.2	1.3	0.9	49	0.41	7.8	10.9	1.1	846
and	5.5	8.6	3.1	2.7	50	1.97	19.7	15.6	0.3	1,422
PLIP22-45	0.0	5.4	5.4	4.3	19	0.36	1.2	1.7	0.1	160
PLIP22-63	No significant intervals									
PLIP22-65	0.0	5.3	5.3	5.3	20	1.07	0.2	0.5	0.2	170
PLIP22-67	No significant intervals									
PLIP22-68	6.8	12.7	5.9	5.1	15	0.02	0.9	0.8	0.1	81
including	9.8	10.1	0.3	0.2	46	0.28	17.2	16.3	0.5	1,244
PLIP22-69	No significant intervals									
PLIP22-70	0.0	1.9	1.9	1.9	23	2.31	1.9	3.8	na	437
PLIP22-77	No significant intervals									
PLIP22-81	4.0	15.8	11.8	11.1	57	0.19	1.1	1.0	0.1	152
including	5.8	6.2	0.4	0.4	552	0.32	1.2	2.0	0.1	705
PLIP22-83	1.0	2.7	1.7	1.7	21	0.10	0.7	1.6	na	118
PLIP22-91	0.0	2.9	2.9	2.9	28	0.35	4.0	2.7	0.1	290

Numbers may be rounded. Results are uncut and undiluted. "na" = no significant result

* AgEq calculations using US\$20.00/oz Ag, US\$1,600/oz Au, US\$0.90/lb Pb, US\$1.10/lb Zn and US\$3.00/lb Cu, with metallurgical recoveries of Ag – 74%, Au – 86%, Pb – 69%, Zn – 75% and Cu – 80%. $AgEq = ((Ag\ grade \times Ag\ Price \times Ag\ recovery) + (Au\ grade \times Au\ price \times Au\ recovery) + (Pb\ grade \times Pb\ price \times Pb\ recovery) + (Zn\ grade \times Zn\ price \times Zn\ recovery) + (Cu\ grade \times Cu\ price \times Cu\ recovery)) / (Ag\ price \times Ag\ recovery)$

Table 2: Plomosas Mine Area Latest Drill Hole Details

Drill Hole	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)	Drill Hole Type
PLI22-32	451,111	2,551,731	730	-20	120	106.8	Underground
PLI22-39	451,202	2,551,974	769	-22	94	68.3	Underground
PLI22-49	450,908	2,551,874	679	-30	45	185.0	Underground
PLI22-50	451,058	2,551,909	677	-40	90	64.5	Underground
PLI22-52	450,907	2,551,875	679	-25	20	243.15	Underground

Drill Hole	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)	Drill Hole Type
PLI22-54	450,906	2,551,875	679	-35	345	265.5	Underground
PLI22-55	451,040	2,551,676	739	-50	85	120.0	Underground
PLI22-56	451,109	2,551,853	716	30	280	120.0	Underground
PLI22-57	450,904	2,551,874	679	-50	315	290.0	Underground
PLI22-58	450,910	2,551,874	679	-35	80	151.5	Underground
PLIP22-26	451,002	2,551,893	688	-55	265	14.73	Underground
PLIP22-27	451,215	2,551,655	769	0	270	10.0	Underground
PLIP22-29	451,033	2,551,888	680	-68	130	22.0	Underground
PLIP22-30	451,012	2,551,897	679	-45	336	14.1	Underground
PLIP22-31	451,219	2,551,628	769	-5	236	11.8	Underground
PLIP22-32	451,217	2,551,843	767	-38	80	16.0	Underground
PLIP22-33	451,004	2,551,897	689	0	0	14.5	Underground
PLIP22-34	451,054	2,551,913	677	-45	26	17.0	Underground
PLIP22-35	451,038	2,551,898	677	-30	320	19.2	Underground
PLIP22-36	451,197	2,551,887	763	-40	90	4.5	Underground
PLIP22-37	451,220	2,551,784	768	-30	80	15.0	Underground
PLIP22-38	451,209	2,551,807	780	-40	60	9.0	Underground
PLIP22-41	451,126	2,551,923	722	-27	65	19.1	Underground
PLIP22-42	451,118	2,551,885	717	-60	118	20.0	Underground
PLIP22-45	451,131	2,551,847	727	-22	80	21.5	Underground
PLIP22-63	451,277	2,552,030	790	3	349	12.6	Underground
PLIP22-65	451,246	2,551,971	786	-60	115	6.25	Underground
PLIP22-67	451,173	2,551,851	728	-24	99	44.3	Underground
PLIP22-68	451,250	2,551,767	783	-60	85	15.0	Underground
PLIP22-69	451,236	2,551,828	781	-30	53	34.6	Underground
PLIP22-70	451,254	2,551,888	789	-45	325	4.5	Underground
PLIP22-77	451,249	2,551,870	786	-40	70	7.0	Underground
PLIP22-81	451,233	2,551,874	800	-29	120	20.5	Underground
PLIP22-83	451,254	2,551,697	782	-80	80	6.6	Underground
PLIP22-91	451,168	2,551,870	748	-85	90	70.7	Underground

Note: WGS84 Datum

QA/QC Procedures

The Company has implemented QA/QC procedures which include insertion of blank, duplicate and standard samples in all sample lots sent to SGS de México, S.A. de C.V. laboratory facilities in Durango, Mexico, for sample preparation and assaying. For every sample with results above Ag >100 ppm (over limits), these samples are submitted directly by SGS de Mexico to SGS Canada Inc. at Burnaby, BC. The analytical methods are four acid Digest and Inductively Coupled Plasma Optical Emission Spectrometry with Lead Fusion Fire Assay with gravimetric finish for silver above over limits. For gold assays the analytical methods are Lead Fusion and Atomic Absorption Spectrometry Lead Fusion Fire Assay and gravimetric finish for gold above over limits (>10 ppm).

Qualified Person

The Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects for this news release is Marcio Fonseca, P. Geo., President & COO for GR Silver Mining, who has reviewed and approved its contents.

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 square kilometres of concessions containing several structural corridors totaling over 75 kilometres in strike length.

GR Silver Mining Ltd.

Eric Zaunscherb, Chairman & CEO

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Cautionary Statement Regarding Forward-Looking Information

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