

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

May 25, 2023

Item 3. News Release

A news release dated and issued May 25, 2023, at Vancouver, British Columbia through CNW Group and SEDAR.

Item 4. Summary of Material Change

GR Silver Expands SE Area Discovery Zone With New Bonanza-grade Silver Interval Outside Resource Area 11.1 m at 584 g/t Ag including 0.2 m at 14,365 g/t Ag

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

May 25, 2023

May 25, 2023

**GR Silver Expands SE Area Discovery Zone With
New Bonanza-grade Silver Interval Outside Resource Area
11.1 m at 584 g/t Ag including 0.2 m at 14,365 g/t Ag**

Vancouver, BC – GR Silver Mining Ltd. (“**GR Silver Mining**” or the “**Company**”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to announce the first two step-out drilling results outside of the recently published NI 43-101 Mineral Resource Estimate boundary in the San Marcial Area at the Plomosas Project in Sinaloa, Mexico.

The initial drilling program is targeting the extension of the SE Area discovery silver mineralization style, 250 m along strike to the southeast, targeting identification of the commonly mineralized contact zone at shallow depth. The first two holes – SMS23-01 and SMS23-02 - represent a step out of 50 m to the southeast. The positive results, combined with the geological knowledge gathered by the Company in the 2022 drilling and resource estimation studies favor GR Silver’s continuation of the drilling program in this area (Figure 1).

In 2022 and Q1/2023, the Company carried out surface exploration along the southeastern extension of the target contact zone, which included surface mapping, geochemical sampling, and the integration of all geophysical data. This detailed study has generated surface evidence of the presence of wide silver mineralized zones at shallow depth, with associated high-grade silver structures, with results such as those reported from drill hole SMS23-02 (Table 1).

The geological setting continues to resemble the target contact zone between local upper volcanics (andesitic “block and ash” unit) and local lower volcanics (rhyolitic to dacitic volcano-sedimentary unit), which characterized the SE Area discovery zone (see [News Release dated August 8, 2022](#)). The presence of narrow high-grade silver mineralized hydrothermal breccias, hosted inside a wider mineralized envelope, encourages the Company on the potential for resource expansion at the San Marcial Area along the target contact zone (Figure 2).

Chair and CEO Eric Zaunscherb commented, “The conversion of surface silver geochemical anomalies, related to the mapped target contact zone, into confirmed bonanza-grade drill intersections is a testament to the efficacy of the Company’s geological model. Our confidence in the prospectivity of the southeast extension of the target contact zone grows, as does our excitement at the potential of new drill targets being generated to the south through detailed mapping, geochemical and channel sampling. Some of these new targets may relate to intrusive bodies with coincident geophysical anomalies. Assuming the market shares our confidence and excitement, we can proceed with the 12,500-metre drill program that has been recommended (see [News Release dated May 8, 2023](#)), pending board approval.”

Figure 1: San Marcial SE Area Step Out Drilling Program - Location of 2023 Drill Holes

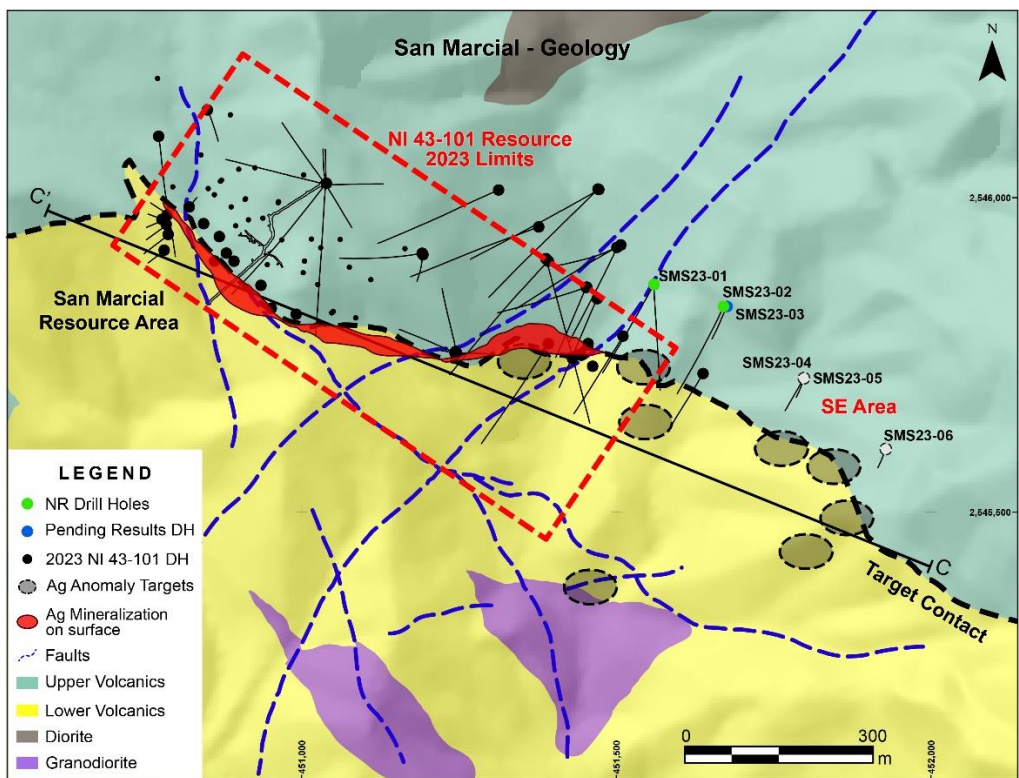


Figure 2: Longitudinal Section - Step Out Drilling Program Outside San Marcial Resource Area

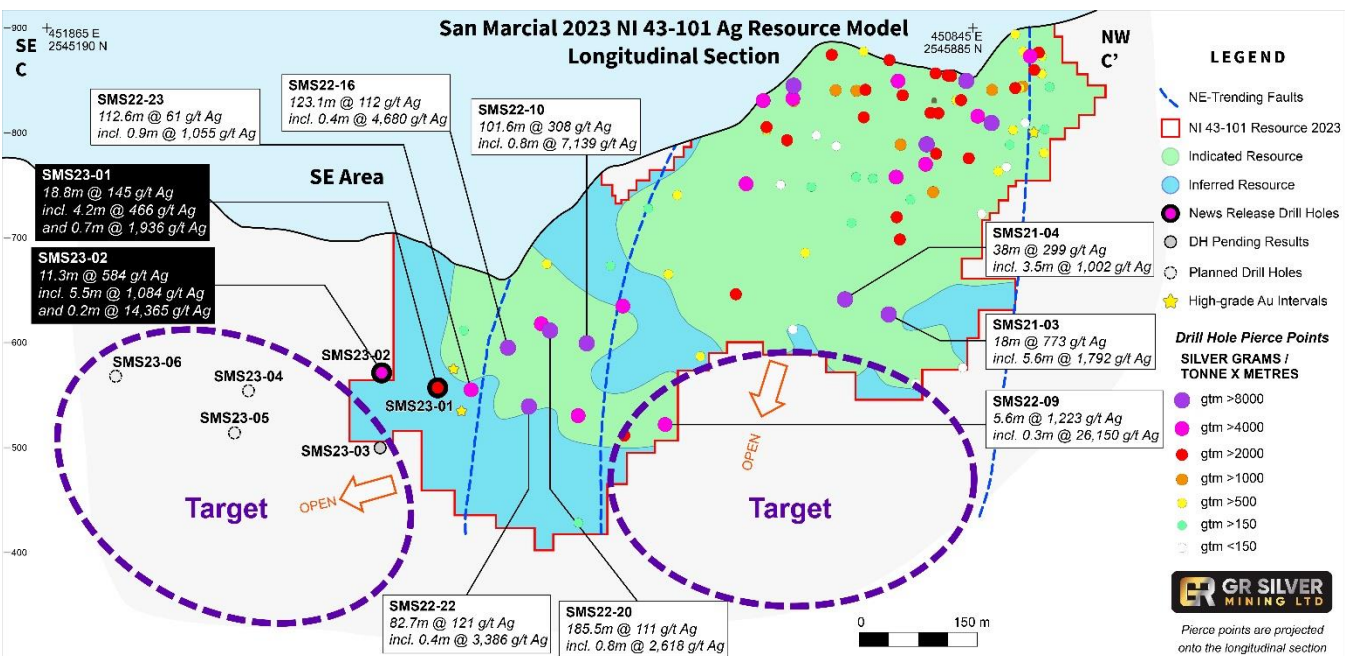


Table 1: San Marcial SE Extension Drill Program– Results Highlights

Drill Hole	From (m)	To (m)	Apparent width (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
SMS23-01	142.4	161.2	18.8	145	0.04	0.1	0.2
including	155.2	159.4	4.2	466	0.08	0.1	0.3
including	156.4	157.1	0.7	1,936	0.25	0.4	0.9
SMS23-02	147.0	158.3	11.3	584	0.05	0.3	0.6
including	147.0	152.5	5.5	1,084	0.07	0.6	1.0
including	147.8	148.0	0.2	14,365	0.07	8.6	3.4

Numbers may be rounded.

Table 2: Drill Hole Details - 2023 San Marcial Step Out Drill Program

Drill Hole	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)	Results Status
SMS23-01	451560	2545862	714	-50	180	289.9	This release
SMS23-02	451670	2545827	780	-65	202	306	This release
SMS23-03	451670	2545827	780	-80	202	350	Pending
SMS23-04	451798	2545713	760	-75	210	300	In Progress
SMS23-05	451798	2545713	760	-85	30	325	Planned

Numbers are rounded.

Step Out Drilling Program Southeast Area

GR Silver Mining plans to complete five drill holes by June 2023 and have all assays received by August 2023. This drilling program was the first drilling to be undertaken outside of the SE boundary of the 2023 San Marcial NI 43-101 Resource Area, which included the initial extension of the SE Area discovery. The target contact (Figure 1) will be the focus of the Company's surface exploration program over the coming months, particularly in areas coincident with Ag anomalies from surface geochemical sampling and the Company's 2021 ground geophysical survey.

A description of each drill hole and results are as follows:

SMS23-01 was designed to evaluate the presence of the high-grade silver mineralization at the 600 m elevation (Figure 2), below drill hole SMS22-14, which did not report significant silver mineralization. The results from SMS23-01 support the current geological model indicating the presence of significant silver mineralization at certain elevations below areas of low-grade silver mineralization in the target contact zone, when associated with the volcano-sedimentary unit.

SMS23-02 evaluated the SE Area mineralized corridor 50 m further southeast from drill hole SMS23-01, and outside the recently published 2023 San Marcial resource block model. This hole successfully extends the SE Area mineralized zone further along strike than was previously recognized (Figure 2). The presence of bonanza-grade silver mineralization, including 0.2 m at 14,365 g/t Ag associated with the hydrothermal breccia supports a geological model demonstrating the presence of the two systems in the area: (i) a wide mineralization associated with hydrothermal breccias with a strong presence of only silver; and (ii) narrow structures carrying elevated base metal (lead and zinc) content, but with extremely high silver grades.

About the Plomosas Project

The Plomosas Project, including the recent high-grade silver SE Area discovery in the San Marcial Area, is an emerging high-grade silver district located in southern Sinaloa, Mexico. The Plomosas Project, covering 43,187 ha, benefits from mine infrastructure, road access and existing permits, associated with past-producing historical mining sites. The district contains intermediate to low sulphidation epithermal silver and gold mineralization hosted in hydrothermal breccias and veins. Recent success in exploration and drilling has delineated wide, high-grade, shallow hydrothermal breccias in the San Marcial Area, including the SE Area discovery, where drilling incorporated into the updated March 2023 Plomosas Project mineral resource estimation highlighted an exploration opportunity for continuous resource growth.

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

GR Silver Mining Ltd.

Eric Zaunscherb, Chair & CEO

For further information, please contact:

Eric Zaunscherb

Telephone: +1.647.293.8457

Email: eric@grsilvermining.com

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.