

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

July 10, 2023

Item 3. News Release

A news release dated and issued July 10, 2023, at Vancouver, British Columbia through CNW Group and SEDAR.

Item 4. Summary of Material Change

GR Silver Mining announces Board and management changes.

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

July 10, 2023

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GR Silver Mining Announces Board and Management Changes

Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – today announces several Board and Management changes aiming to position the Company for continued growth under current market conditions.

The Company has accepted the resignation of Mr. Gino DeMichele for personal reasons from its Board of Directors. Mr. DeMichele has been a director of the Company and its predecessor company since April 2017, providing highly valuable guidance and support over the many years. GR Silver Mining welcomes the addition of two new directors to its Board of Directors, Mr. Fernando Berdegué de Cima and Mr. Trevor Woolfe.

Mr. Berdegué is a Mazatlán-based entrepreneur with a BA Degree in Financial Management from Instituto Tecnológico de Monterrey and a Masters Degree in International Management from Instituto de Empresas (IE) Business School in Madrid, Spain. He is a Founding Partner and CEO of Durango Gold Corp., a private US-based mining exploration company, and was a Co-Founder and Strategic Advisor to Tonogold Resources, Inc., which consolidated the historic Comstock Lode in Nevada and where he proposed an innovative multidisciplinary approach for exploration. He brings to the Company a diverse range of education, experiences, and interests including law and humanities, environment, sustainability, governance, venture capital, and responsible mining, including extensive experience in Mexican business as a Member of the Advisory Board of the family business, El Cid Mega Resorts, in Mazatlán, Sinaloa Mexico. Mr. Berdegué, together with current director Laura Diaz, strengthens the board’s knowledge and experience in carrying out business in Mexico.

Mr. Woolfe is well-known to GR Silver Mining as the Company’s former Vice President Exploration and Corporate Development. He joined the Company in July 2018 and had been an important member of the geological team as our understanding of mineralization at the Plomosas Project and, consequently, our mineral resource inventory, grew. He was key, together with current exploration management, to the discovery of the SE Area, supporting the Company’s resource growth over the last three years. Mr. Woolfe left the Company to return to his native Australia as announced in the [news release](#) dated June 14, however, his deep knowledge of all operations and assets of the Company in Mexico will provide valuable knowledge and experience to support strategic planning in the coming months. He holds a Bachelor of Science (Honours) degree, majoring in geology, from Monash University (Australia). Prior to joining GR Silver Mining, he brought 25 years of exploration, mining, and public company management experience, including positions with Australian companies CRA, Metana Minerals NL and Newcrest Mining Limited, as well as four years with Canadian major, Placer Dome in Chile and Brazil. He is a Member of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, a Graduate of the Australian Institute of Company Directors, and holds a Graduate Certificate in Applied Finance and Investment (SIA).

In addition, the Company announces that it has accepted the resignation of its Chief Financial Officer, Ms. Samantha Shorter for personal reasons. Ms. Shorter was appointed CFO in May 2023. Mr. Blaine Bailey, the Company’s former CFO who retired in May 2023 (see [news release](#) dated May 5, 2023), has agreed to return to the Company as Interim CFO with Ms. Shorter’s continued support.

Chair of the Board of Directors Eric Zaunscherb, stated, “On behalf of the Board of Directors, the management, and the Company’s shareholders, I wish to thank Gino DeMichele for his exceptional support since the Company’s inception. Thank you also to Samantha Shorter for her recent contributions. I wish them both all the best in their future endeavours. I am very pleased to welcome Blaine Bailey back in the role of CFO, knowing the Company intimately as he does. Finally, we are honoured to have Fernando Berdegué and Trevor Woolfe joining our board. Fernando brings an intimate understanding of the Mexican business milieu and a passion for developing Mexican mining assets in a responsible manner, while Trevor’s knowledge and experience and recent discovery of the SE Area, will provide valuable input in the strategic planning and growth of resources at the Plomosas Project.”

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.

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

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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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