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 12, 2024

Item 3. **News Release**

A news release dated and February 12, 2024, at Vancouver, British Columbia through CNW Group and SEDAR.

Item 4. **Summary of Material Change**

GR Silver Mining Completes $670,000 Non-Brokered Private Placement Financing

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**

Eric Zaunscherb, Chair & CEO
Telephone: 1.647.293.8457

Item 9. **Date of Report**

February 12, 2024

Not for distribution to United States newswire services or for dissemination in the United States.

February 12, 2024

GR Silver Mining Completes $670,000 Non-Brokered Private Placement Financing

Vancouver, BC – GR Silver Mining Ltd. ("GR Silver Mining" or the "Company") (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to announce it has closed the non-brokered private placement (the "**Offering**") previously announced on January 17, 2024. Under the Offering, the Company has issued 6,700,000 units for gross proceeds of $670,000. In connection with the Offering, the Company paid a total of $35,820 and issued a total of 358,200 warrants as finder's fees. Each finder's warrant is exercisable for one common share at a price of $0.15 for two years.

All securities issued under the Offering are subject to a hold period expiring June 10, 2024, in accordance with applicable securities laws and the policies of the TSX Venture Exchange ("**TSXV**").

"GR Silver Mining is grateful for the ongoing support of its shareholders. Management has been working very hard through very challenging markets to execute several strategic initiatives, which it hopes will bear fruit in the near-term," commented CEO and Chair Eric Zaunscherb. "We continue to highlight the many attributes of the Plomosas Project, including a robust resource, exceptional exploration potential, existing infrastructure and permitting, and excellent technical and financial teams on site ready to be reactivated."

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

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. In conjunction with a portfolio of early to advanced stage exploration targets, the Company holds 734 km^2 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:
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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.

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.