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**

April 1, 2024

Item 3. **News Release**

A news release dated April 1, 2024, disseminated at Vancouver, British Columbia through CNW Group and SEDAR+.

Item 4. **Summary of Material Change**

GR Silver Mining Closes Settlement with Mako Mining

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**

April 1, 2024

April 1, 2024

GR Silver Mining Closes Settlement with Mako Mining

Vancouver, BC – GR Silver Mining Ltd. ("GR Silver Mining" or the "Company") (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to announce that the Waiver and Release Agreement (the "**Agreement**") with Mako Mining Corp. ("**Mako**") announced February 15, 2024 (see news release) has now closed. Pursuant to the Agreement, Mako has paid to GR Silver Mining a total of USD$960,000, satisfied in full by the payment to GR Silver Mining of USD$500,000 cash and, following receipt of the required approval of the TSX Venture Exchange, the issuance and delivery to GR Silver Mining of 296,710 common shares of Mako at a deemed price of $2.1007 per share (US$460,000; C$623,300). The shares will be subject to a four-month regulatory hold period from the date of issuance.

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.