

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

GR Silver Mining Ltd.
c/o 600 – 890 West Pender Street
Vancouver, BC V6C 1J9

Item 2. Date of Material Change

June 28, 2024

Item 3. News Release

A news release dated June 28, 2024, disseminated through CNW Group and SEDAR+.

Item 4. Summary of Material Change

GR Silver Mining Revisits Marlin Gold Disposition, Enhancing Financial Position

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

June 28, 2024

June 28, 2024

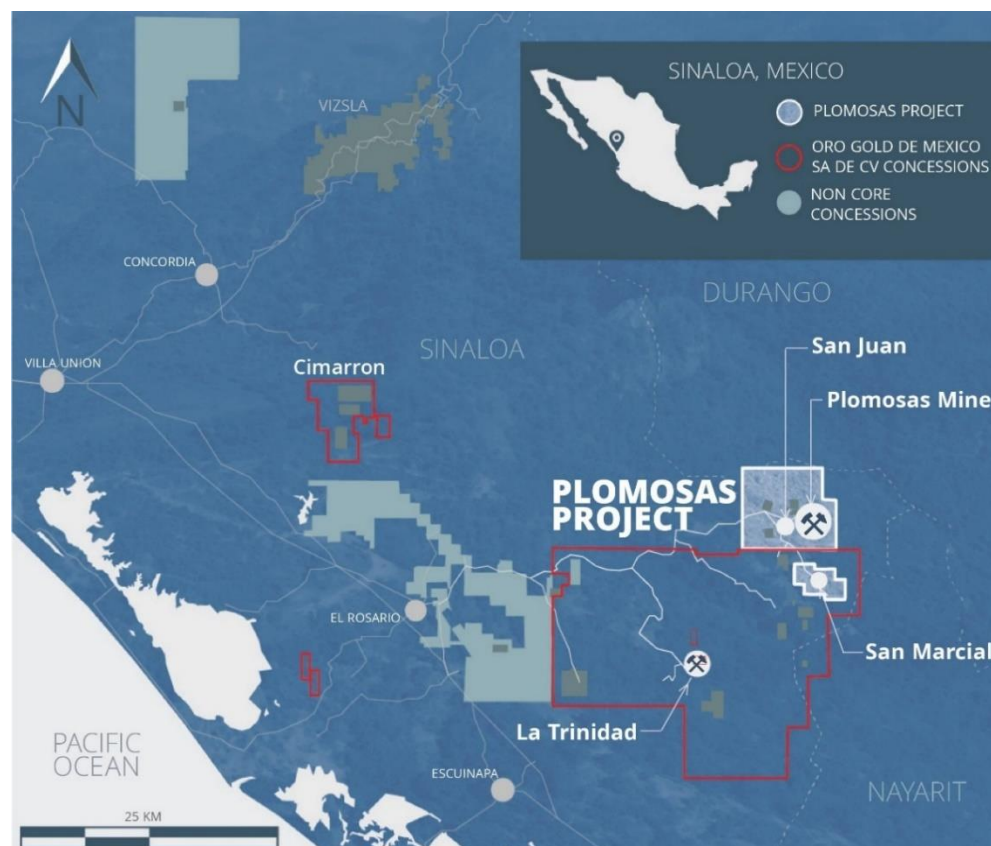
GR Silver Mining Revisits Marlin Gold Disposition, Enhancing Financial Position

Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to announce that the Company and a private, arm’s-length Canadian company active in Mexico (“PrivateCo”) have signed on June 27, 2024, a definitive and binding Share Purchase Agreement (the “Agreement”) pursuant to which PrivateCo will acquire 100% of the issued and outstanding shares of Marlin Gold Mining Ltd. (“Marlin”) from GR Silver Mining. Marlin is a private British Columbia company, 100% owned by GR Silver Mining. Marlin owns, amongst other assets, Oro Gold de Mexico, S.A. de C.V. (“Oro Gold”), a private Mexican company that owns 100% of nine non-core concessions (“Other Concessions”), including the past producing La Trinidad mine, located adjacent to GR Silver Mining’s core Plomosas Project.

Pursuant to the Agreement, GR Silver Mining will transfer to PrivateCo all existing assets and rights, as well as all outstanding undertakings, covenants, indemnities and obligations, of Marlin and its subsidiaries, including Oro Gold, in consideration for which GR Silver Mining will receive a 0.5% NSR Royalty on the Other Concessions owned by Oro Gold (as shown in Figure 1) and a 10-year first right of refusal on any disposition of Other Concessions by PrivateCo. The transaction is expected to close within one month.

The disposition of Marlin and its subsidiaries allows GR Silver Mining to focus on resource growth and the potential development of the Company’s core Plomosas Project (78 km²) (as shown in Figure 1), including the San Marcial, Plomosas Mine, and San Juan Areas. In addition, the Company continues to hold several non-core concessions (270 km²) (as shown in Figure 1).

Figure 1: GR Silver Mining Plomosas Project mining concessions, Sinaloa, Mexico.

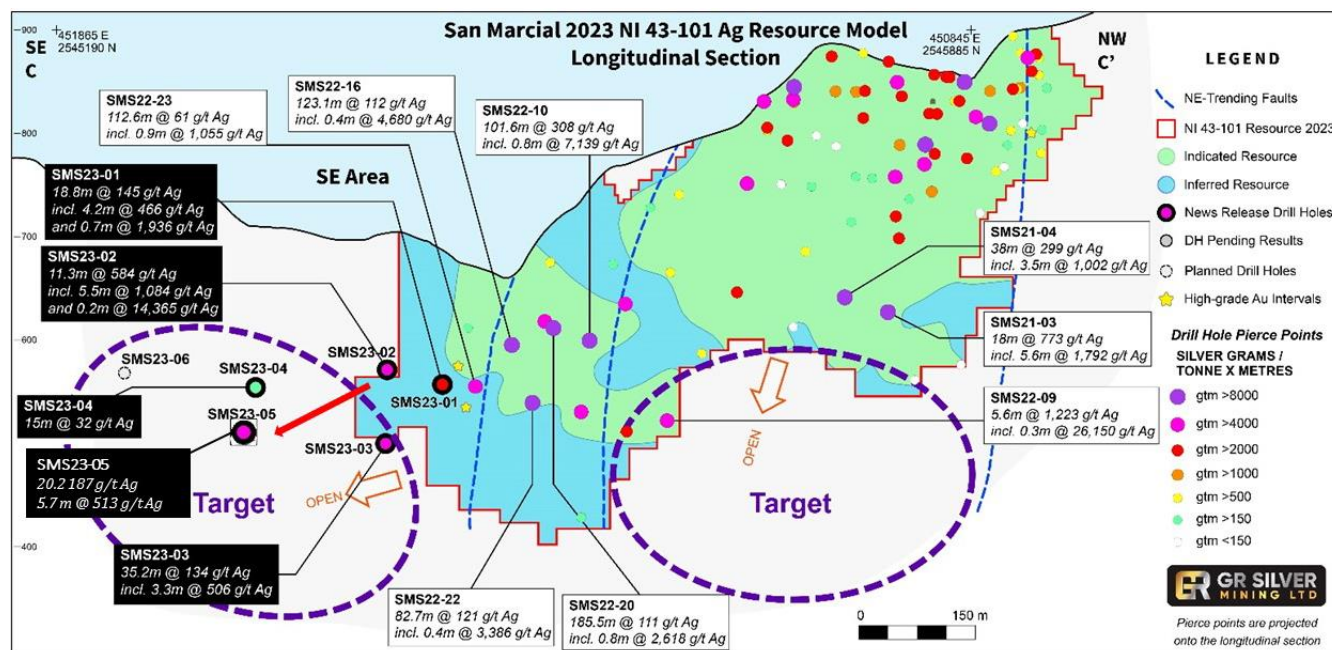


CEO and Chair of GR Silver Mining, Eric Zaunscherb, commented, “It is our priority to increase the value of our Plomosas Project on behalf of our shareholders. This Agreement with PrivateCo will allow us to focus on our bulk sampling test mining program ([news release](#), update dated June 27), as well as position the Company to resume resource drilling in the San Marcial area and advance technical studies. The Agreement eliminates most of the Company’s working capital deficit without diminishing its resource inventory.” Zaunscherb added, “GR Silver Mining’s geological team has done an excellent job growing the Plomosas Project resource estimate significantly and cost effectively. The team has demonstrated the exploration model’s efficacy with an exceptional hit rate, and we continue to be excited by the project’s potential for further resource growth.”

The Plomosas Project, including the San Marcial – Plomosas Mine - San Juan/La Colorada areas, hosts 55 million ounces of silver or 85 million ounces of silver equivalent in the Indicated category, and 22 million ounces silver or 45 million ounces of silver equivalent in the Inferred category. The full technical report dated May 3rd, 2023, with an effective date of March 15th, 2023, is entitled “Technical Report and Mineral Resource Update for the Plomosas Project”. The report was prepared for GR Silver Mining Ltd. by Dr. Gilles Arseneau, P.Geo. of ARSENEAU Consulting Services Inc. and can be found under the Company issuer profile at [SEDAR+](#).

In management’s view, the San Marcial area represents an important focus for exploration given its silver-dominant mineralization (46 million ounces of silver in the Indicated Category and 14 million ounces of silver in the Inferred category), scalability, significant widths, and shallow depths, Figure2. Simultaneously, management intends to advance technical studies and permitting for San Marcial’s potential development. Management continues to advance Bulk Sampling Trial Mining at the Plomosas Project, exploring low-cost alternatives to explore existing historical underground mines and define new areas for potential drilling and resource expansion.

Figure 2: San Marcial General Longitudinal Resource Area, View Southwest



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 the former Plomosas underground mine within the Plomosas Project, which includes the integrated San Marcial Area. In conjunction with a portfolio of early to advanced stage exploration targets, the Company holds 78 km² of highly prospective core concessions and an additional 270 km² of non-core concessions.

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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