

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

GR Silver Mining Ltd.
c/o 410 West Georgia Street, 5th Floor
Vancouver, BC V6B 1Z3

Item 2. Date of Material Change

July 17, 2024

Item 3. News Release

A news release dated July 17, 2024, disseminated through CNW Group and SEDAR+.

Item 4. Summary of Material Change

GR Silver Mining Closes Marlin Gold Disposition Strengthening its Balance Sheet

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

July 17, 2024

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GR Silver Mining Closes Marlin Gold Disposition Strengthening its Balance Sheet

Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to announce that it has closed the transaction announced June 28, 2024 ([news release](#)) pursuant to which a private, arm’s-length Canadian company active in Mexico (“PrivateCo”) has acquired from the Company 100% of the issued and outstanding shares of Marlin Gold Mining Ltd. (“Marlin”). Marlin is a private British Columbia company which owns, amongst other assets, Oro Gold de Mexico, S.A. de C.V. (“Oro Gold”), a private Mexican company that owns 100% of nine concessions (“Concessions”), including the past producing La Trinidad mine, located adjacent to the Company’s core Plomosas Project.

Pursuant to the Agreement, GR Silver Mining has transferred 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 has received a 0.5% NSR Royalty on the Concessions owned by Oro Gold and a 10-year first right of refusal on any disposition of the Concessions by PrivateCo.

The Agreement eliminates most of the Company’s working capital deficit without diminishing its resource inventory, allowing GR Silver Mining to focus on resource growth and the potential development of the Company’s core Plomosas Project (78 km²), including the San Marcial, Plomosas Mine, and San Juan Areas.

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

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.

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