MATERIAL CHANGE REPORT

Item 1. **Name and Address of Company**

GR Silver Mining Ltd. (the “Company”)
1500 – 409 Granville Street
Vancouver, BC V6C 1T2

Item 2. **Date of Material Change**

May 28, 2025

Item 3. **News Release**

A news release dated May 28, 2025, disseminated through CNW Group and SEDAR+.

Item 4. **Summary of Material Change**

The Company announced the completion of a $1,844,700 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**

May 28, 2025.

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

May 28, 2025

GR Silver Mining Completes $1,844,700 Private Placement Financing

Vancouver, BC – GR Silver Mining Ltd. ("**GR Silver Mining**" or the "**Company**") (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – announces that it has closed its non-brokered private placement previously announced on May 8, 2025, and increased on May 14, 2025. Under the Offering, the Company has issued 14,190,000 units for gross proceeds of $1,844,700.

In connection with the Offering, the Company paid a total of $104,442 and issued a total of 803,400 warrants as finder's fees. Each finder's warrant is exercisable for one common share at a price of $0.19 for two years.

All securities issued under the Offering are subject to a hold period expiring September 28, 2025, in accordance with applicable securities laws and the policies of the TSX Venture Exchange ("**TSXV**").

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 the Plomosas Project, including the former Plomosas underground mine and wide, high-grade silver mineralized zones at the San Marcial Area. Recent discoveries in the 78 km^2 of highly prospective advanced stage exploration concessions, position the Company well in the pursuit for resource expansion at the Plomosas Project.

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.