

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

GR Silver Mining Ltd.
1500 – 409 Granville Street
Vancouver, BC V6C 1T2

Item 2. Date of Material Change

July 28, 2025.

Item 3. News Release

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

Item 4. Summary of Material Change

GR Silver Mining announced \$12 Million Bought Deal LIFE Offering of Units.

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

Marcio Fonseca, CEO & President
Telephone: 1.236.270.2057

Item 9. Date of Report

July 28, 2025.



GR Silver Announces \$12 Million Bought Deal LIFE Offering of Units

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VANCOUVER, British Columbia – July 28, 2025 – **GR Silver Mining Ltd.** ("**GR Silver Mining**" or the "**Company**") (TSXV:GRSL) (OTCQB:GRSLF) (FRANKFURT:GPE) is pleased to announce that it has entered into an agreement with Research Capital Corporation as the sole underwriter and sole bookrunner, (the "**Underwriter**"), pursuant to which the Underwriter has agreed to purchase, on a bought deal basis, 60,000,000 units of the Company (the "**Units**") at a price of \$0.20 per Unit (the "**Offering Price**") for aggregate gross proceeds to the Company of \$12,000,000 (the "**Offering**").

Each Unit shall be comprised of one common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "**Warrant**"). Each Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of \$0.28 per Common Share for a period of 36 months following closing of the Offering.

The net proceeds from the Offering of the Units will be used for advancement of the Company's Plomosas Project in Mexico, working capital and general corporate purposes.

The Company has granted to the Underwriter an option (the "**Underwriters' Option**") to increase the size of the Offering by up to an additional number of Units, and/or the components thereof, that in aggregate would be equal to 15% of the total number of Units to be issued under the Offering, exercisable at any time up to 48 hours prior to the closing of the Offering.

The Units will be offered for sale pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, as amended by CSA Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (collectively, the "**Listed Issuer Financing Exemption**"), in all provinces of Canada, except Quebec, and other qualifying jurisdictions, including the United States. The Units offered under the Listed Issuer Financing Exemption will be immediately "free-trading" under applicable Canadian securities laws.

There is an offering document (the "**Offering Document**") related to this Offering that can be accessed under the Company's profile at www.sedarplus.ca and at the Company's website at www.grsilvermining.com. Prospective investors should read this Offering Document before making an investment decision.

The closing of the Offering is expected to occur on or about August 12, 2025 (the "**Closing**"), or such other earlier or later date as the Underwriter may determine. Closing is subject to the Company receiving all necessary regulatory approvals, including the conditional approval of the TSX Venture Exchange.

The Underwriter will receive a cash commission of 6.0% of the aggregate gross proceeds of the Offering and such number of broker warrants (the “**Broker Warrants**”) as is equal to 6.0% of the number of Units sold under the Offering. Each Broker Warrant entitles the holder to purchase one Unit at an exercise price equal to the Offering Price for a period of 36 months following the Closing.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

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 km² of highly prospective, advanced-stage exploration concessions position the Company well for resource expansion at the Plomosas Project.

GR Silver Mining Ltd.

Márcio Fonseca, President & CEO

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the completion of the Offering and the timing thereof, the use of proceeds of the Offering, the exercise by the Underwriter of the Underwriter's Option, the timely receipt of all necessary approvals, including approval of the TSX Venture Exchange.

Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; accuracy of assay results; geological interpretations from drilling results, timing and amount of capital expenditures; performance of available laboratory and other related services; future operating costs; and the historical basis for current estimates of potential quantities and grades of target zones. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors, including the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation and uncertainties of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; availability of funds; failure to delineate potential quantities and grades of the target zones based on historical data; and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements,

although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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 release.

For further information, please contact: Telephone: +1 236-270-2057, Email: info@grsilvermining.com