

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

August 13, 2025.

Item 3. News Release

A news release dated August 13, 2025, disseminated through CNW Group and SEDAR+.

Item 4. Summary of Material Change

GR Silver Mining announced that it closed its bought deal LIFE Offering of Units, with full exercise of the Underwriter's over-allotment option, for gross proceeds of \$13.8M.

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

August 13, 2025.



GR Silver Closes Bought Deal Offering with Full Exercise of Over-Allotment Option for Gross Proceeds of \$13.8 Million

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VANCOUVER, British Columbia – August 13, 2025 – **GR Silver Mining Ltd.** ("**GR Silver Mining**" or the "**Company**") (TSXV:GRSL) (FRANKFURT:GPE) is pleased to announce that it has completed its previously announced (see news release dated July 28, 2025) underwritten private placement offering (the "**Offering**") issuing 69,000,000 units of the Company (the "**Units**") at a price of \$0.20 per Unit (the "**Issue Price**"), for aggregate gross proceeds of \$13,800,000, including 9,000,000 Units (\$1,800,000) sold pursuant to the full exercise of the over-allotment option granted to Research Capital Corporation (the "**Underwriter**"), the sole underwriter and sole bookrunner, pursuant to the Underwriting Agreement (defined below).

Each Unit was 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 entitles the holder thereof to purchase one Common Share at an exercise price of \$0.28 per Common Share at any time until August 13, 2028.

The Company intends to use the net proceeds from the Offering for advancement of its Plomosas Silver Project in Mexico, working capital and general corporate purposes.

"With the closing of this financing and the full exercise of the over-allotment option, the Company has strengthened its liquidity position," said Marcio Fonseca, President & CEO. "This capital gives us the ability to unlock the value of our Plomosas Project, by advancing the step-out resource expansion drilling program at the San Marcial Area focused on high-grade silver mineralization, and continuing the Bulk Sampling Test Mining ("BSTM") activities at the historic Plomosas Underground Mine. Both activities at the Plomosas Project aim to deliver long-term value for all shareholders, with potential resource expansion and advancing more detailed studies at the past producer underground mine. We thank our investors for their continued confidence and support."

The Units were issued pursuant to Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemptions*, to purchasers resident in Canada (other than the province of Québec) and in other qualifying jurisdictions outside of Canada on a private placement basis pursuant to relevant prospectus or registration exemptions in accordance with applicable laws, and are not subject to a statutory hold period pursuant to applicable Canadian securities laws. The Offering remains subject to the final approval of the TSX Venture Exchange.

The Company entered into an underwriting agreement (the "**Underwriting Agreement**") dated August 13, 2025, with the Underwriter, pursuant to which the Company (i) paid the Underwriter a cash commission of \$828,000, and (ii) issued an aggregate of 4,140,000 non-transferable broker warrants (the "**Broker Warrants**"). Each Broker Warrant entitles the holder to purchase one Unit at an exercise price equal to the Offering Price at any time until August 13, 2028.

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any U.S. state securities laws, and such securities may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or compliance with the requirements of an exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of 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.

About GR Silver Mining Ltd.

GR Silver Mining is a Canadian-based, Mexico-focused 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 use of proceeds of the Offering and the timely receipt of all necessary approvals, including final 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