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**

November 17, 2025.

Item 3. **News Release**

A news release dated November 17, 2025, disseminated through CNW Group and SEDAR+.

Item 4. **Summary of Material Change**

GR Silver Mining announced the appointment of Dr. Cástulo Molina Sotelo as Country Manager, Mexico.

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**

November 17, 2025.

November 17, 2025

GR Silver Mining Enhances its Mexican Leadership Team Appointing Ing. Cástulo Molina Sotelo as Country Manager

Vancouver, BC – GR Silver Mining Ltd. ("**GR Silver Mining**" or the "**Company**") (TSXV:GRSL, OTCQB:GRSLF, FRANKFURT|GPE) is pleased to announce the appointment of **Dr. Cástulo Molina Sotelo** as **Country Manager, Mexico**.

Dr. Molina brings more than 35 years of experience in mineral exploration, geology, and the technical and operational management of major precious metal projects in Mexico. He is a specialist in epithermal precious metal exploration, operations management, and satellite image processing, and has held senior executive and leadership positions in key mining institutions across the country. During his tenure with Coeur Mining, Inc. (2007-2021), he played a pivotal role in the exploration, discovery, and development of the Palmarejo mine. He served as Senior Vice President for Mexico, where he coordinated multidisciplinary teams, legal, and technical, through all stages of project development. Dr. Molina is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists (AIPG) and is fluent in both Spanish and English.

Dr. Molina is also a founding member of the Chihuahua State Mining Cluster (CLUMIN) and has served for seven years on the Board of Directors of the Mexican Chamber of Mines (CAMIMEX). In both capacities, he has fostered strong relationships across the mining industry and with regulatory authorities.

Earning his degree as Ingeniero Geólogo from the Universidad Autónoma de Chihuahua, Dr. Molina went on to obtain an M.Sc. in Structural Geology and a Ph.D. in Geological Sciences, both from the University of Texas at El Paso.

GR Silver Mining's President and CEO, Marcio Fonseca, commented, "*Dr. Molina's extensive hands-on experience in exploration, permitting, and the development of large silver projects in Mexico – from early-stage exploration through to production – will be a valuable asset to GR Silver Mining as the Company embarks on a transformational phase in 2026. His proven track record, including leadership at Palmarejo and other major silver projects in Mexico, strengthens our confidence as we prepare for an active year ahead, marked by a significant step-out drilling program at the San Marcial Area of the Plomosas Silver Project and continued advancements and developments in Mexico."*

GR Silver Mining's Country Manager, Cástulo Molina Sotelo, commented, *"I am very pleased to join the GR Silver Mining team and excited about the opportunity to contribute to the successful advancement and development of the Company's projects in Mexico. I look forward to working closely with the team to build upon GR Silver Mining's strong technical foundation and create long-term value for our stakeholders."*

About the Plomosas Project

The Plomosas Project, including the recent high-grade silver discovery in the San Marcial SE Area, is progressing in 2025 as an emerging high-grade silver district located in southwestern edge of the Sierra Madre Occidental, Sinaloa, Mexico. The Plomosas Project, covering 7,823 ha, including the historical Plomosas Underground mine. benefits from mine infrastructure, road access and existing permits associated with past-producing mining sites. The district contains intermediate to low-sulfidation epithermal silver and gold mineralization, hosted in hydrothermal breccias and veins. Recent success in exploration and drilling has delineated wide, high-grade, shallow hydrothermal breccias in the San Marcial Area, including the SE Area discovery, where step-out drilling is underway in 2025, aiming for continuous resource growth. At the historical Plomosas Mine, where Grupo Mexico operated the underground mine from 1985 to 2000, exploration, underground sampling and metallurgical programs are being conducted to support future decisions regarding the implementation of a Bulk Sampling Test Mining Program

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

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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.