

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

January 15, 2026.

Item 3. News Release

A news release dated January 15, 2026, disseminated through CNW Group and SEDAR+.

Item 4. Summary of Material Change

GR Silver Mining Provides 2026 Guidance Including Drilling and Project Advancement Plans

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

January 15, 2026.

January 15th, 2026

GR Silver Provides 2026 Guidance Including Drilling and Project Advancement Plans

VANCOUVER, British Columbia – January 15, 2026 – GR Silver Mining Ltd. (“GR Silver” or the “Company”) (TSXV: GRSL | Frankfurt: GPE) is pleased to provide corporate guidance and an overview of its 2026 exploration, drilling, and project advancement plans, focused on resource growth and progression of the San Marcial and Plomosas areas in Sinaloa, Mexico.

GR Silver’s President and CEO, Márcio Fonseca, commented:

“2026 is shaping up to be a very active and transformational year for GR Silver. Our primary focus is on accelerating resource growth at San Marcial, following up on recent successful step-out drilling, while also advancing the integration of the San Marcial and Plomosas Areas as a single-stage silver development project. This includes the Bulk Sampling Test Mining program (BSTM) and installation of a pilot-plant at the Plomosas Mine.

We are one of the few silver-focused explorers demonstrating consistent success in adding ounces at attractive discovery and drilling costs. The combination of existing permits at the Plomosas Mine with significant “blue-sky” exploration upside at San Marcial makes the Plomosas Project a stand-out opportunity in the current exceptional silver price environment.

The Company is fully funded, debt-free, and well capitalized, allowing us to pursue an aggressive program in this coming year. Liquidity in our shares has improved materially and, with multiple catalysts planned including a resource update, a preliminary economic assessment, and bulk sample test mining, GR Silver is well positioned for a strong 2026.”

2026 Strategic Priorities

Following the successful completion of over C\$34 million in equity financing in the second half of 2025, increased institutional ownership, and consistent top-tier performance on the TSX Venture Exchange, the Company’s key 2026 objectives will include:

1. San Marcial – 20,000-metre Resource Expansion Drilling Program

Advancements in 3D geological modelling of the wide hydrothermal breccias at San Marcial, and improved understanding of the structural controls on the associated high-grade silver mineralization, have led management to design a robust step-out drilling program, as follows:

- An initial 20,000-metre surface drilling program is planned for the first half of 2026 using multiple drill rigs and targeting significant expansion of the silver mineralization within the current NI 43-101 Mineral Resource (“[2023 MRE](#)”) footprint (Figure 1).
- Primary focus on shallow, high-grade silver mineralization, testing for extensions and potential parallel discoveries.

- Use of multiple drill rigs to accelerate resource delineation.
- Results to be incorporated into an updated mineral resource estimate targeted for the second half of 2026.
- In addition to down-dip and down-plunge extensions of the San Marcial Area, shallow parallel breccias ("[Parallel Breccias](#)") recently discovered outside of the 2023 MRE will be tested for the first time (Figure 2).

Figure 1 – San Marcial 2023 MRE and 2026 Planned Pierce Points in Step-Out Drilling

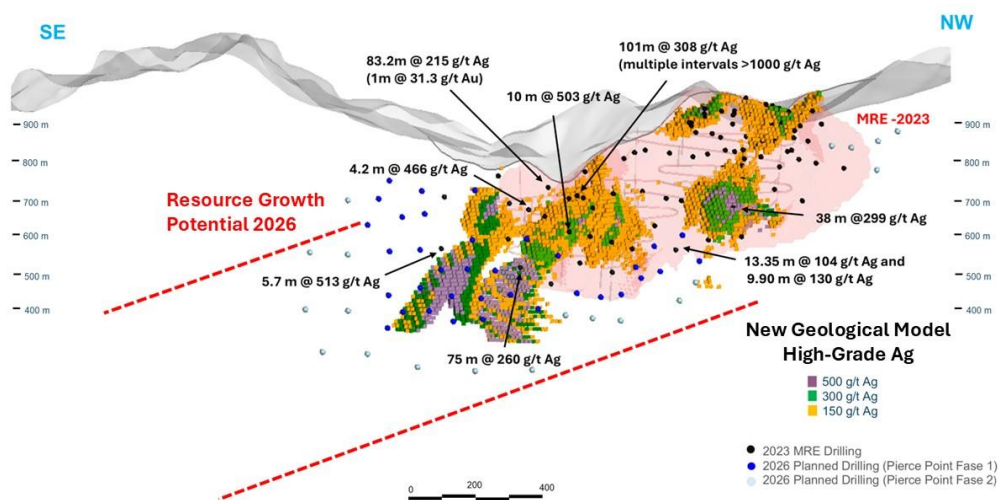
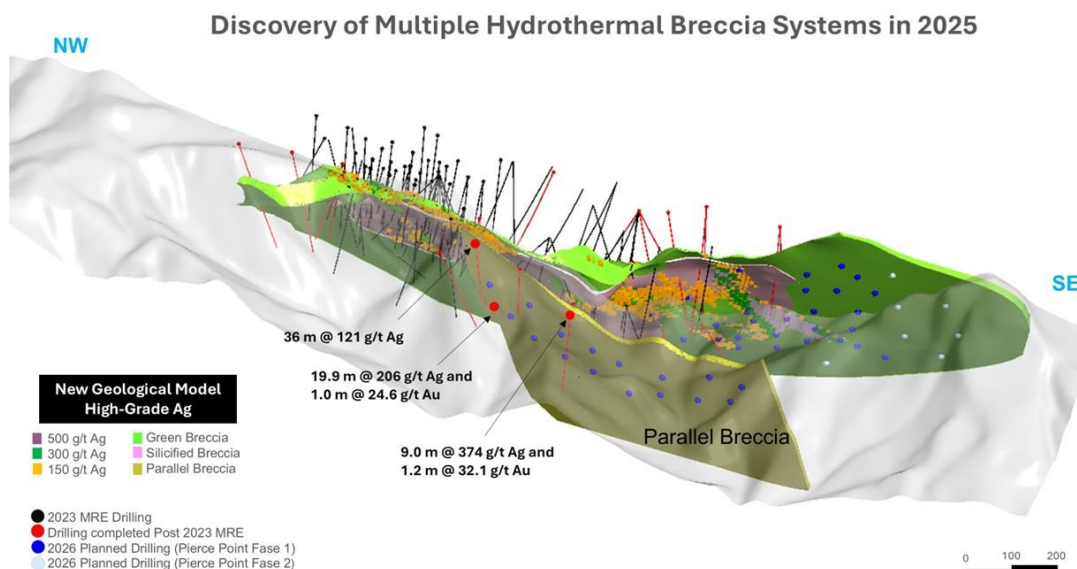


Figure 2 – San Marcial Parallel Breccia Discovery – Outside 2023 MRE



2. BSTM and Potential Pilot Plant Installation

The Company has successfully completed metallurgical test work, basic engineering studies, and initial pilot-plant design for the Plomosas Mine site. Milestones achieved include:

- Ongoing evaluation of potential pilot-plant installation. This includes the options of:
 - (1) purchasing existing plants located in Mexico and relocating/installing at the Plomosas Mine site;
 - (2) purchasing/ fabricating all required equipment and constructing a new plant on site; or
 - (3) a combination where a significant portion of an existing plant is purchased and complemented by the purchase/fabrication of additional equipment sourced elsewhere.Plant throughput (daily tonnes processed) will depend on which option is finally selected.
 - Strengthening of construction and processing readiness with the addition of highly experienced personnel in Mexico.
 - Engagement of independent engineering firms to assess integration scenarios between San Marcial and Plomosas.
 - Initiation of discussions with potential offtake partners, exploring non-dilutive and accretive funding options for BSTM and advancement activities.
-

3. Permitting and Environmental Studies

- The Company has appointed a Country Manager with a proven track record in large-scale silver-gold operations, with extensive experience focusing on legal, regulatory, and governmental affairs at the local, state, and national level.
- Existing Plomosas Mine permits provide a streamlined path toward pilot-plant operations.
- Successful receipt in September 2025 of a five-year drilling permit at San Marcial, supporting ongoing and expanded exploration.
- Advancement of environmental studies in 2026 to support underground drilling, including preparation of a Manifesto de Impacto Ambiental (“**MIA**”) for Underground Drilling at San Marcial.
- Parallel environmental work to support an integrated project under a single expanded MIA covering the Plomosas Mine and San Marcial.

4. Preliminary Economic Assessment

The Company is advancing a gap analysis to identify additional studies required to support the first integrated development plan for the Plomosas Project, including:

- Assessment of operational and infrastructure synergies between San Marcial and the Plomosas Mine.
- Independent engineering firm engagement expected shortly.
- Preliminary Economic Assessment targeted for the second half of 2026.

5. Enhancement of Mexican Operations

- GR Silver continues to build a strong technical and operations team in Mexico in anticipation of a transition toward development.
- The recent addition of Mr. Jorge Sanchez, former Technical Services Manager at Los Filos (Equinox), Los Gatos (Gatos Silver), and San Dimas (Primero Mining).
- Ongoing recruitment of experienced mining and operational professionals to support our growth strategy.

6. Marketing and Conference Participation – Q1 and Q2 2026

Building on a successful investor outreach program in the second half of 2025, the Company will continue proactive engagement with the investment community through the following events:

- **VRIC – Vancouver Resource Investment Conference**
January 25–26, 2026
Booth 112
- **Red Cloud Pre-PDAC Conference**
February 26–27, 2026
- **PDAC 2026**
March 1–4, 2026
- **SilverCon Europe**
April 16 – Munich, Germany
April 17 – Frankfurt, Germany

QA/QC Procedures

The Company has implemented QA/QC procedures, which include the insertion of blank, duplicate, and standard samples in all sample lots sent to SGS de México, S.A. de C.V. laboratory facilities in Durango, Mexico, for sample preparation and assaying. For every sample with results above Ag > 100 ppm (over the limit), these samples are re-assayed by SGS de Mexico. Core samples are represented by both HQ and NQ diameters and samples are represented by ½ core split of original core. The analytical methods include four acid Digestion and Inductively Coupled Plasma Optical Emission Spectrometry, with Lead Fusion Fire Assay and a gravimetric finish for silver above over limits. For gold assays, the analytical methods are Lead Fusion and Atomic Absorption Spectrometry, Lead Fusion Fire Assay, and gravimetric finish for gold above over limits (>10 ppm).

Qualified Person

The Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects for this news release is Marcio Fonseca, P. Geo., President & CEO for GR Silver Mining, who has reviewed and approved its contents.

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

For further information, please contact:

Telephone: +1 236-270-2057

Email: info@grsilvermining.com

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.