

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

February 24, 2026.

Item 3. News Release

A news release dated February 24, 2026, disseminated through CNW Group and SEDAR+.

Item 4. Summary of Material Change

GR Silver Mining announced that it commenced trading on the OTCQX. GR Silver Mining also announced the grant of 750,000 stock options, and the engagement of Redwood Empire Financial Communications LLC to provide investor relations services.

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

February 24, 2026

GR Silver Mining Commences Trading on OTCQX

VANCOUVER, BC – February 24, 2026 – GR Silver Mining Ltd. (TSXV: GRSL; OTCQX: GRSLF; FRA: GPE) (“GR Silver Mining” or the “Company”) is pleased to announce it has qualified to trade on the OTCQX® Best Market. OTC Markets Group Inc. (OTCQX: OTCM), operator of regulated markets for trading 12,000 U.S. and international securities, today announced GR Silver Mining has been upgraded to OTCQX from the OTCQB Venture Market.

GR Silver Mining Ltd. begins trading today on OTCQX under the symbol “GRSLF”. U.S. investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on www.otcm Markets.com.

The OTCQX Market is designed for established, investor-focused U.S. and international companies. To qualify for OTCQX, companies must meet high financial standards, follow best practice corporate governance, and demonstrate compliance with applicable securities laws. Graduating to the OTCQX Market marks an important milestone for companies, enabling them to demonstrate their qualifications and build visibility among U.S. investors.

Márcio Fonseca, President & CEO commented: *“Our daily trading volume and support from new shareholders has been growing consistently in the OTC market. To continue our commitment to offer the best platforms to our shareholders we believe that upgrading to the OTCQX is a natural next step and will help us better achieve that goal.”*

Disposition of Non-Core Assets:

The Company announces that it has closed a transaction on February 23, 2026 pursuant to which a private, arm’s-length Mexican company (“PrivateCo”) has acquired from the Company 100% of the issued and outstanding shares of Goldplay de Mexico, S.A. de C.V. (“Goldplay”). Goldplay is a private Mexican company which owns 100% of 12 non-core concessions. Pursuant to the Agreement GR Silver Mining has transferred to PrivateCo all existing assets and rights, as well as all outstanding undertakings, covenants, indemnities and obligations, in consideration for which GR Silver Mining has received a 1% NSR Royalty on the concessions owned by Goldplay. The Agreement eliminates ongoing taxes due on non-core concessions without diminishing its resource inventory, allowing GR Silver Mining to focus on resource growth and the potential development of the Company’s core Plomosas Project (78 km²), including the San Marcial and Plomosas Mine.

Grant of Options

GR Silver Mining announces that it has granted incentive options to certain external consultants of the Company to purchase up to an aggregate of 750,000 common shares of the Company pursuant to its omnibus long-term incentive plan. These options are exercisable for a period of five years at a price of \$0.465 per share. Pursuant to TSX Venture Exchange policies, 300,000 of these options granted to a principal of Redwood, an investor relations consultant (see below), will vest as to 25% on each of 3, 6, 9 and 12 months from their date of grant. All other options are fully vested.

Engagement of Redwood Financial Communications

GR Silver Mining announces that it has entered into a consulting agreement with Redwood Empire Financial Communications LLC (“Redwood”) pursuant to which Redwood will provide investor relations services to the Company commencing January 1, 2026 and ending on December 31, 2026, subject to either party being able to terminate the agreement after July 1, 2026 and following any 3-month period thereafter for any reason, or immediately in the event of breach by either party. Redwood focuses on global investor relations for junior and small cap companies specializing at exposing companies to a wide audience of investment professionals.

Pursuant to the agreement, the Company will pay US\$7,500/month to Redwood to provide services to the Company, including liaison with the financial community and shareholders, development and implementation of corporate presentations and other communications, and other public relations services. The fee to be paid by the Company to Redwood under the agreement is for services only. The Company and Redwood act at arm's length. Redwood has no present interest, directly or indirectly, in the Company or its securities.

About the Plomosas Project

The Plomosas Project, including the recent high-grade silver discovery in the San Marcial SE Area, is progressing in 2026 as an emerging high-grade silver district located on the southwestern edge of the Sierra Madre Occidental, at the border of Durango and Sinaloa, Mexico. The Plomosas Project, covering 7,823 ha and 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 2026, 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.

Qualified Person

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

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, at the border of Durango and Sinaloa States, 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:

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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.

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