

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

April 23, 2026.

Item 3. News Release

A news release dated April 23, 2026, disseminated through CNW Group and SEDAR+.

Item 4. Summary of Material Change

GR Silver Reports High-Grade Silver Results from the 20,000 m Step-Out Drilling Campaign at San Marcial: 15.6 m at 351 g/t Ag, including 2.5 m at 1,395 g/t Ag, in SMS26-03

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

Eric Zaunscherb, Interim President & CEO
Telephone: 1.647.293.8457

Item 9. Date of Report

April 23, 2026

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GR Silver Reports High-Grade Silver Results from the 20,000 m Step-Out Drilling Campaign at San Marcial: 15.6 m at 351 g/t Ag, including 2.5 m at 1,395 g/t Ag, in SMS26-03

Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV: GRSL; OTCQX: GRSLF; FRANKFURT: GPE) is pleased to announce results from drill holes SMS26-01 and SMS26-03 in the SE Area of San Marcial that confirm the continuity of high-grade silver mineralization up to 500 metres down dip from surface.

Two silver-mineralized zones were intersected, including multiple intervals of high-grade silver, near the 2023 Expansion Drilling Program, and located on the same cross section as SMS25-09, which returned 75.2 m at 260 g/t Ag (see News Release dated September 3, 2025).

SMS26-01 and SMS26-03 represent the first drill holes completed in the SE Area as part of the 2026 Step-Out Drilling Program (Figure 1). The program is currently supported by two drill rigs on site, with additional rigs in transit to complete the planned 20,000 metres by H2 2026.

Highlights of 2026 Step-Out Drilling at San Marcial

- **SMS26-01** intersected two distinct mineralized zones (Figure 2) controlled by the intersection of the NW–SE trending San Marcial breccia and NE-trending faults. The upper mineralized zone corresponds to an andesitic dyke cross-cutting the upper Oligocene volcanic sequence, which was previously interpreted as being barren. This high-grade silver intercept opens new exploration potential in the upper part of the system, above the hydrothermal breccias. The lower zone is hosted within chlorite–hematite-rich breccias, located approximately 75 metres below the extensive high-grade interval of SMS25-09. It comprises a broad interval of continuous low-grade silver mineralization, indicating that the system remains open at depth.
 - **6.45 m at 498 g/t Ag, from 235.45 m down hole,**
 - including 1.2 m at 1,618 g/t Ag
 - **61.15 m at 15 g/t Ag from 416.45 m down hole,**
 - including 0.7 m at 123 g/t Ag and 0.77 g/t Au
 - including 0.9 m at 171 g/t Ag and 0.85 g/t Au
- **SMS26-03** confirms the continuity of high-grade silver mineralization within chlorite-hematite-rich breccias near the contact with the lower Jurassic volcano-sedimentary unit, located between SMS25-09 and SMS23-01 (Figure 2), which previously intercepted 18.8 m at 145 g/t Ag (see News Release dated May 25, 2023). This high-grade silver intercept of multiphase hydrothermal breccias in SMS26-03 confirms the E-W extensional trend affecting the key NW-SE breccia orientation, from surface up to 500 metres depth.
 - **15.6 m at 351 g/t Ag, from 222.85 m down hole,**
 - including 2.5 m at 1,395 g/t Ag

GR Silver Mining's Executive Chair, Interim President & Interim CEO, Eric Zaunscherb, commented, *"These results strengthen our confidence in the continuity of the silver-mineralized system at San Marcial at depth in the SE Area. The successful targeting of these new high-grade intervals has been guided by our technical team's geological work and 3D modelling and provides further support and confidence for the upcoming Mineral*

Resource Estimation update in the second half of 2026. I am very proud of our technical team driving this program forward and demonstrating San Marcial's significant upside potential."

Table 1: SMS26-01 & SMS26-03 Drilling Highlights – 2026 Step-Out Drilling Program

Drill Hole	From (m)	To (m)	Mineralization Type	Interval (m)	Ag g/t	Au g/t	Pb %	Zn %
SMS26-01	235.45	241.90	Andesitic Dyke & Stockwork	6.45	498	0.03	0.2	0.5
	(Incl) 239.15	240.35	Andesitic Dyke & Stockwork	1.2	1,618	0.04	1.0	1.5
	382.80	405.75	Hydrothermal Bx & Stockwork	22.95	15	0.02	NA	0.1
	416.45	477.60	Hydrothermal Bx & Stockwork	61.15	20	0.04	NA	0.1
	(Incl) 416.45	417.15	Hydrothermal Bx & Stockwork	0.7	123	0.78	0.2	0.5
	(Incl) 476.7	477.6	Hydrothermal Bx & Stockwork	0.9	171	0.85	NA	0.1
SMS26-03	222.85	238.45	Hydrothermal Breccia	15.6	351	0.09	0.2	0.5
	(Incl) 222.85	225.35	Hydrothermal Breccia	2.5	1,395	0.04	0.3	0.5

Note: Numbers may be rounded. Results are uncut and undiluted. True width not estimated as there is insufficient data from the new mineralized zones to determine the true widths of the intervals with any confidence. NA = no significant result. Bx = breccia

Table 2: SMS25-13A Drilling Highlights – 2025 Step-Out Drilling Program

Drill Hole	From (m)	To (m)	Mineralization Type	Interval (m)	Ag g/t	Au g/t	Pb %	Zn %
SMS25-13A	350.9	353.45	Hydrothermal Breccia	2.55	24	0.03	4.0	1.0
	(Incl) 351.9	352.55	Hydrothermal Breccia	0.65	54	0.04	7.8	0.6

Note: Numbers may be rounded. Results are uncut and undiluted. True width not estimated as there is insufficient data from the new mineralized zones to determine the true widths of the intervals with any confidence. NA = no significant result.

Figure 1 Location of San Marcial Step-Out Drill Holes SMS26-01, SMS26-03 and SMS25-13A

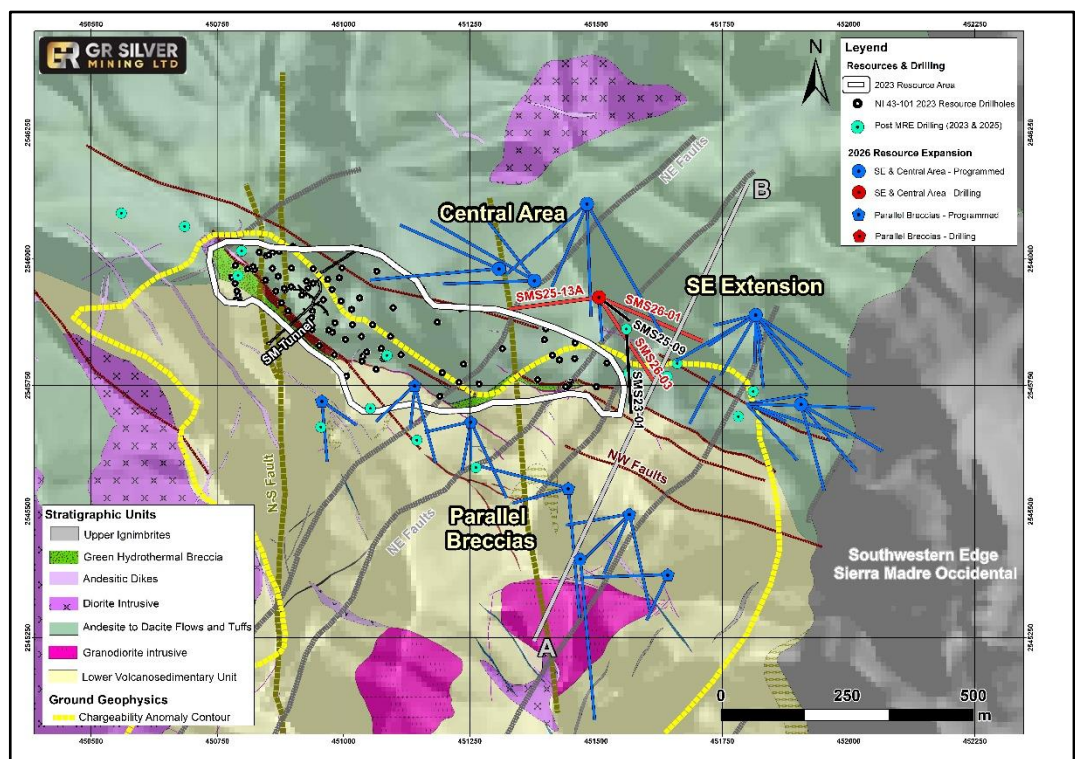
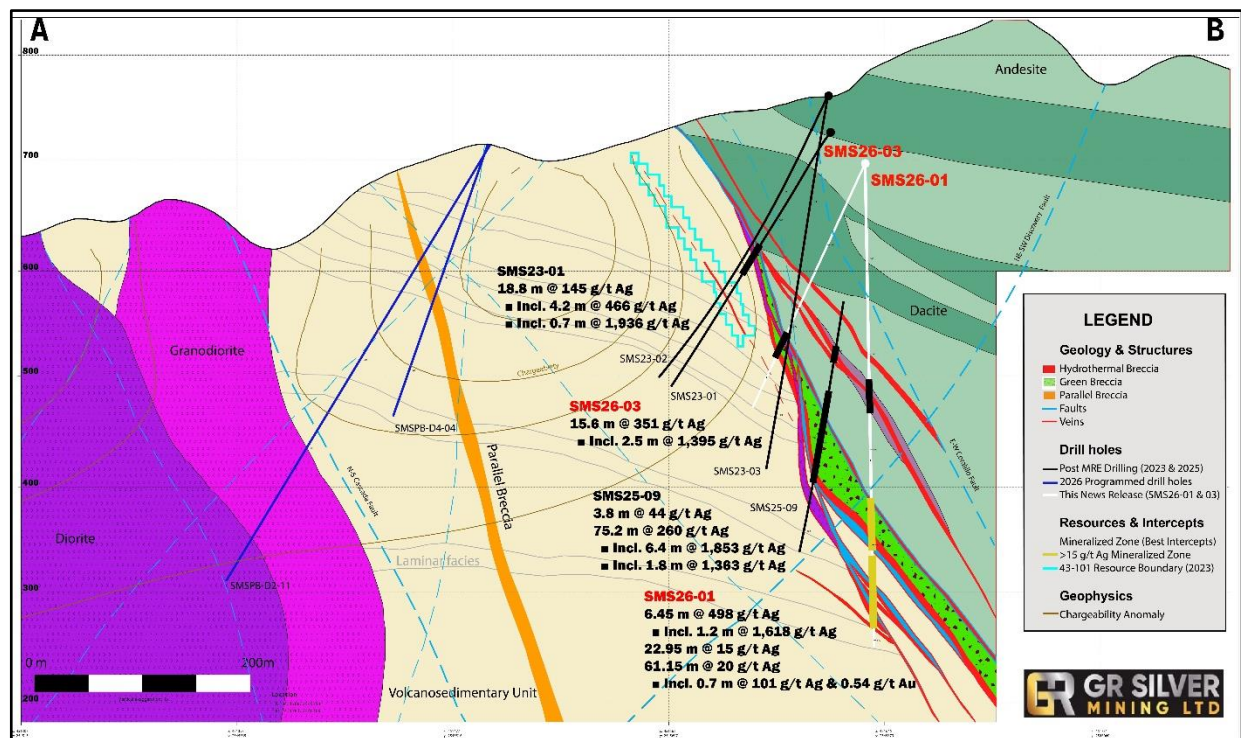


Figure 2 Cross Section (see Figure 1) – SMS26-01 and SMS26-03 in Relation to SMS23-01 and SMS25-09.



DISCUSSION

SMS26-01 confirms the continuity of silver mineralization within both the chlorite-hematite hydrothermal breccias and the overlying Oligocene units (Figure 3), where quartz-calcite-sulfide veining crosscuts earlier breccias. In comparison with typical epithermal deposit models, boiling textures with calcite and high-grade silver (argentite and acanthite) suggest that high-grade silver mineralization should remain open at depth for at least another 100 metres below current intercepts.

SMS26-03, located between SMS23-01 and SMS25-09, is a key drill hole that helps connect mineralization and structural trends from surface down to approximately 500 metres depth. In comparison with SMS23-01, SMS26-03 indicates that the boiling zone is well developed and preserved between approximately 600 and 300 metres elevation (Figure 2) with potential to extend to depth, based on the results of SMS26-01.

Continuity of high-grade mineralization (Figures 3 and 4) demonstrated by these results, together with geochemical modeling, advanced petrographic studies, and a robust geological and structural model, provides strong confidence in defining a significantly larger epithermal system with substantial potential for future resource growth in the San Marcial Area.

On the other hand, SMS25-13A, drilled from the same platform as SMS26-01 and SMS26-03 in the 2025 drilling program, confirms that the Central Area shows an increasing tendency to lead and zinc grades. The intercept in SMS25-13A, including up to 0.65 m at 54 g/t Ag, 7.8% Pb, and 0.6% Zn, helps define a potential boundary of the boiling zone, which is prospective for high-grade silver mineralization as intersected in SMS25-09 and SMS26-01. In this context, SMS25-13A also supports the theory that the plunge of mineralization trends toward the southeast at depth (Figure 5).

Additional drill rigs will start targeting the Parallel Brecca target (Figure 1) located approximately 300 metres from the 2023 Resource Area. This target, influenced by granodiorite and diorite intrusions and hosted within volcano-sedimentary units, continues to refine the geological model, supporting the definition of a large mineralized system hosted along the edge of a regional porphyry intrusive with a set of NW-SE-trending breccias parallel to the main San Marcial trend that could expand the size of the deposit.

Figure 3 Drill Core Photo Illustration - SMS26-01 High-Grade Samples



Figure 4 Drill Core Photo Illustration - SMS26-03 High-Grade Samples

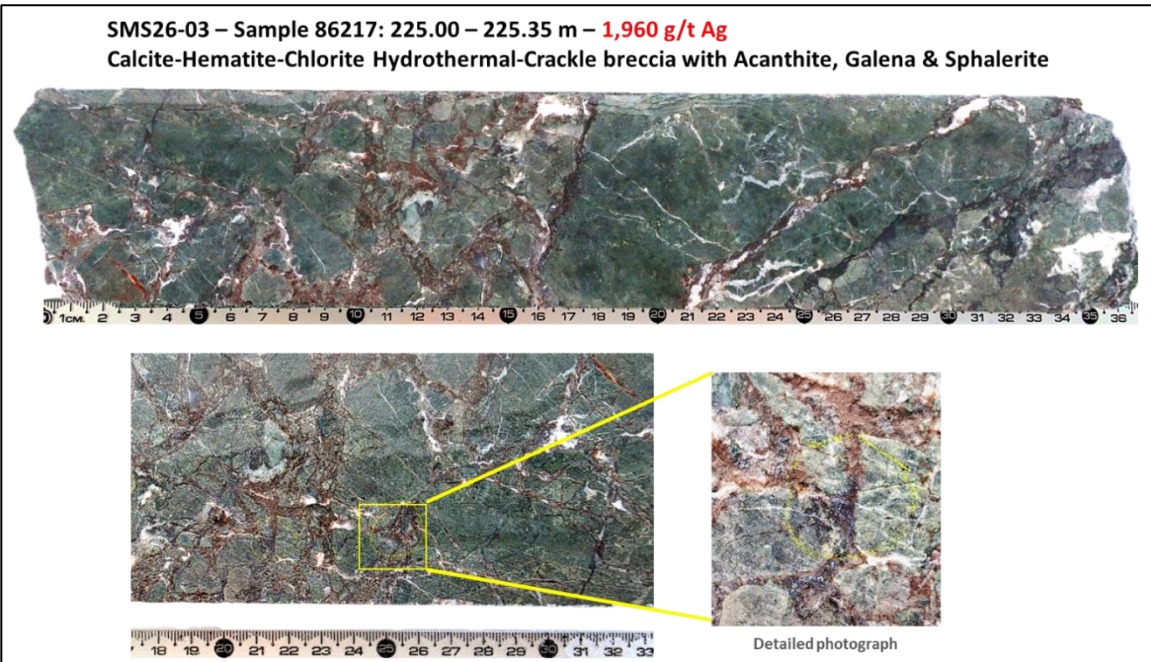


Figure 5 Longitudinal Section – Location SMS25-11 and SMS25-12 – Potential Resource Expansion

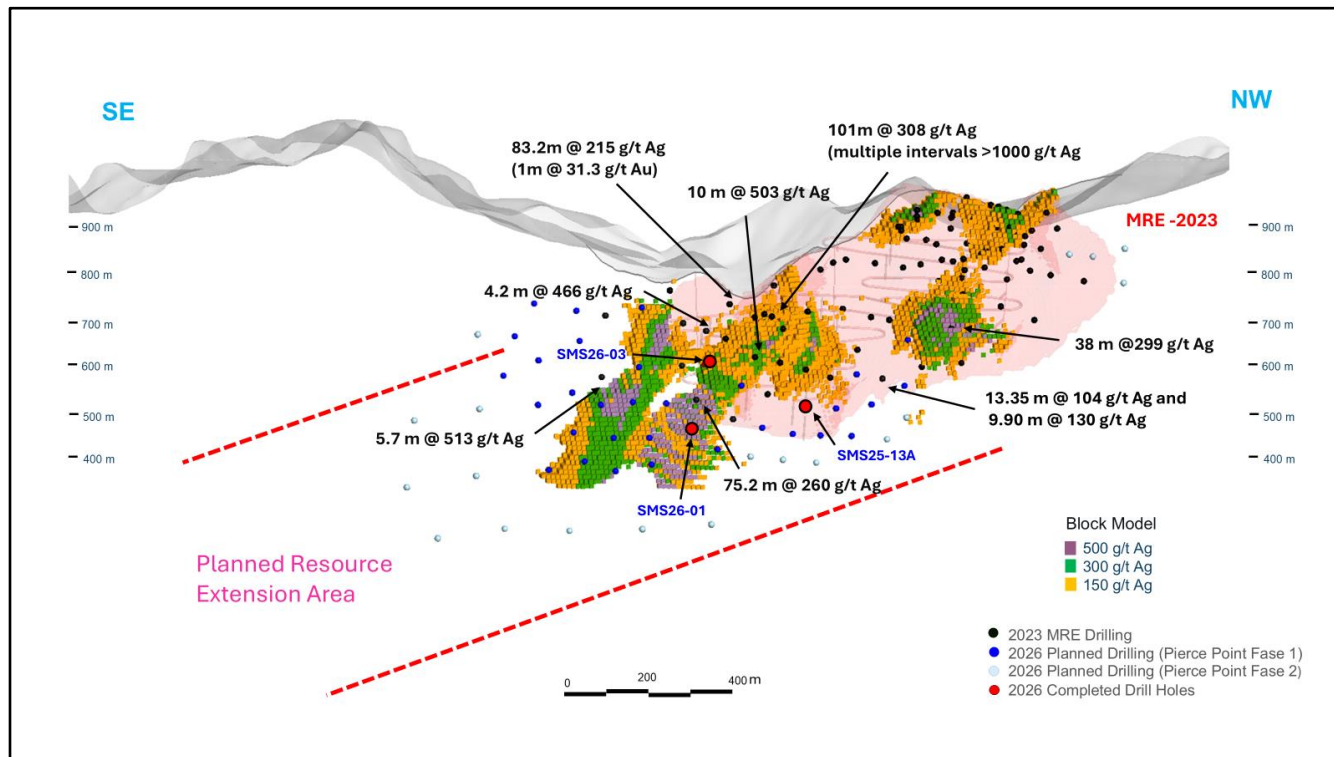


Table 3: 2026 San Marcial SE Area Step-Out Drill Program – Drill Hole Details

Drill Hole	Target	East (m)	North (m)	RL (m)	Dip (°)	Azimuth	Depth (m)	Results Status
SMS26-01	SE Deep Extension	451506	2545924	700	-62	113	507	Received
SMS26-02	Parallel Breccias	451141	2545750	795	-45	227	177	Pending
SMS26-03	SE Deep Extension	451506	2545924	700	-49	147	300	Received
SMS26-04	SE Deep Extension	451506	2545924	700	-73	176	405	Pending
SMS26-05	Parallel Breccias	451141	2545750	795	-70	186	255	Pending
SMS26-06	SE Extension	451722	2545746	750	-62	207	228	Pending
SMS26-07	SE Extension	451722	2545746	750	-85	30	327	Pending

Table 4: 2025 San Marcial Step-Out Drill Program – Drill Hole Details

Drill Hole	Target	East (m)	North (m)	RL (m)	Dip (°)	Azimuth	Depth (m)	Results Status
SMS25-01	NW Extension	450685	2546064	914	-60	160	247.80	Abandoned
SMS25-02	NW Extension	450568	2546102	942	-55	135	206.00	Abandoned
SMS25-03	Parallel Breccia	450955	2545667	862	-60	135	206.00	Received
SMS25-04	Parallel Breccia	451045	2545757	860	-55	185	159.00	Received
SMS25-05	NW Extension	450791	2545967	892	-47	227	176.70	Received
SMS25-06	NW Extension	450797	2546016	895	-74	225	191.80	Received
SMS25-07A	Parallel Breccia	451145	2545641	795	-76	200	118.20	Received
SMS25-08	Parallel Breccia	451085	2545808	835	-65	175	244.50	Received
SMS25-09	SE Deep Extension	451506	2545924	700	-60	130	424.20	Received
SMS25-10A	Parallel Breccia	451506	2545924	700	-60	130	217.50	Received
SMS25-11	SE Deep Extension	451262	2545587	708	-81	143	407.35	Received
SMS25-12	SE Deep Extension	451313	2546012	799	-68	270	421.50	Received
SMS25-13	SE Deep Extension	451262	2545587	708	-62	280	383.00	Received

Note: all holes drilled from surface; WGS84 Datum.

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 boarder 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. With respect to the historical Plomosas Mine, an underground mine operated by Grupo Mexico from 1985 to 2000, work to support future decisions regarding the implementation of a Bulk Sampling Test Mining Program continues.

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 Dr. Gilles Arseneau, P. Geo., contractor from Arseneau Consulting Services Inc, 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, 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.

Eric Zaunscherb, Executive Chair, Interim President & Interim 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.

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