

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

GR Silver Mining Ltd. (the “Company”)
1500 – 409 Granville Street
Vancouver, BC V6C 1T2

Item 2. Date of Material Change

April 29, 2025

Item 3. News Release

A news release dated April 29, 2025, disseminated through CNW Group and SEDAR+.

Item 4. Summary of Material Change

The Company announced a temporary Plomosas Silver Project field work pause.

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, Chair & CEO
Telephone: 1.647.293.8457

Item 9. Date of Report

April 29, 2025

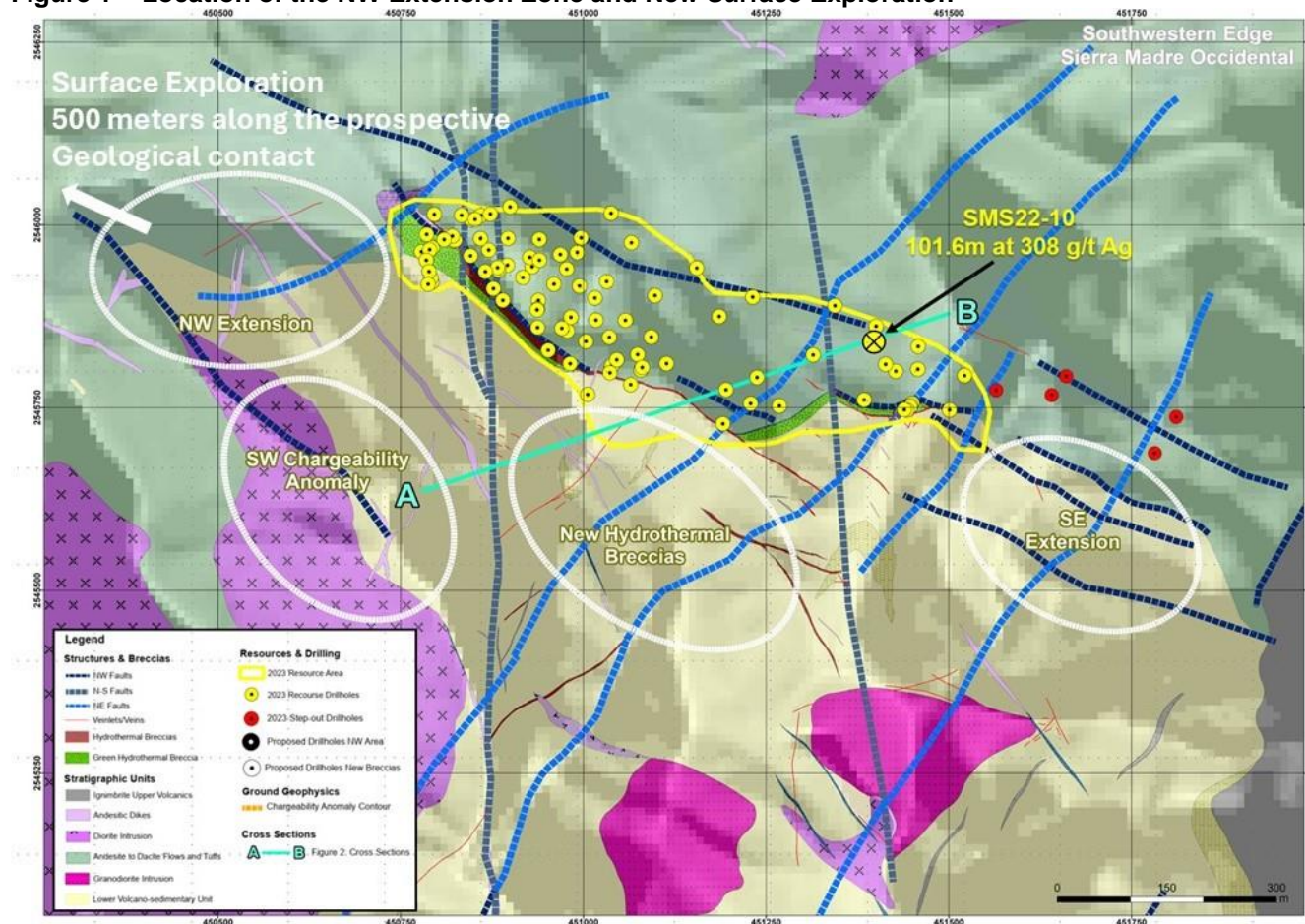
April 29, 2025

GR Silver Mining Announces Temporary Plomosas Silver Project Field Work Pause

Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – announces that the Company has temporarily paused field work on the Plomosas Silver Project in Sinaloa, Mexico. Although there have been no incidents of violence on the Company’s properties and no threats to the Company or its employees or consultants in accessing our Project, management has decided to temporarily pause field work to allow time for the considerable efforts of the Government of Mexico to increase security and stability in the project region.

On March 3 ([news release](#)), the Company announced the commencement of a step-out drilling program aiming to expand the San Marcial mineralization footprint by as much as 350 meters northwest from the current NI 43-101 resource area, as well as test potential new parallel zones. The Company has drilled and sampled the first hole of its initial program in the NW Extension zone, Figure 1, representing a step-out drilling program from the current resource area. It has also completed surface evaluation along 500 meters of strike length, focused on a prospective geological contact with evidence of silver mineralization and seeking blind targets like that highlighted in Section A-B (Figure 2). Initial field results indicate new prospective drilling targets along this potential mineralization footprint extension.

Figure 1 – Location of the NW Extension Zone and New Surface Exploration



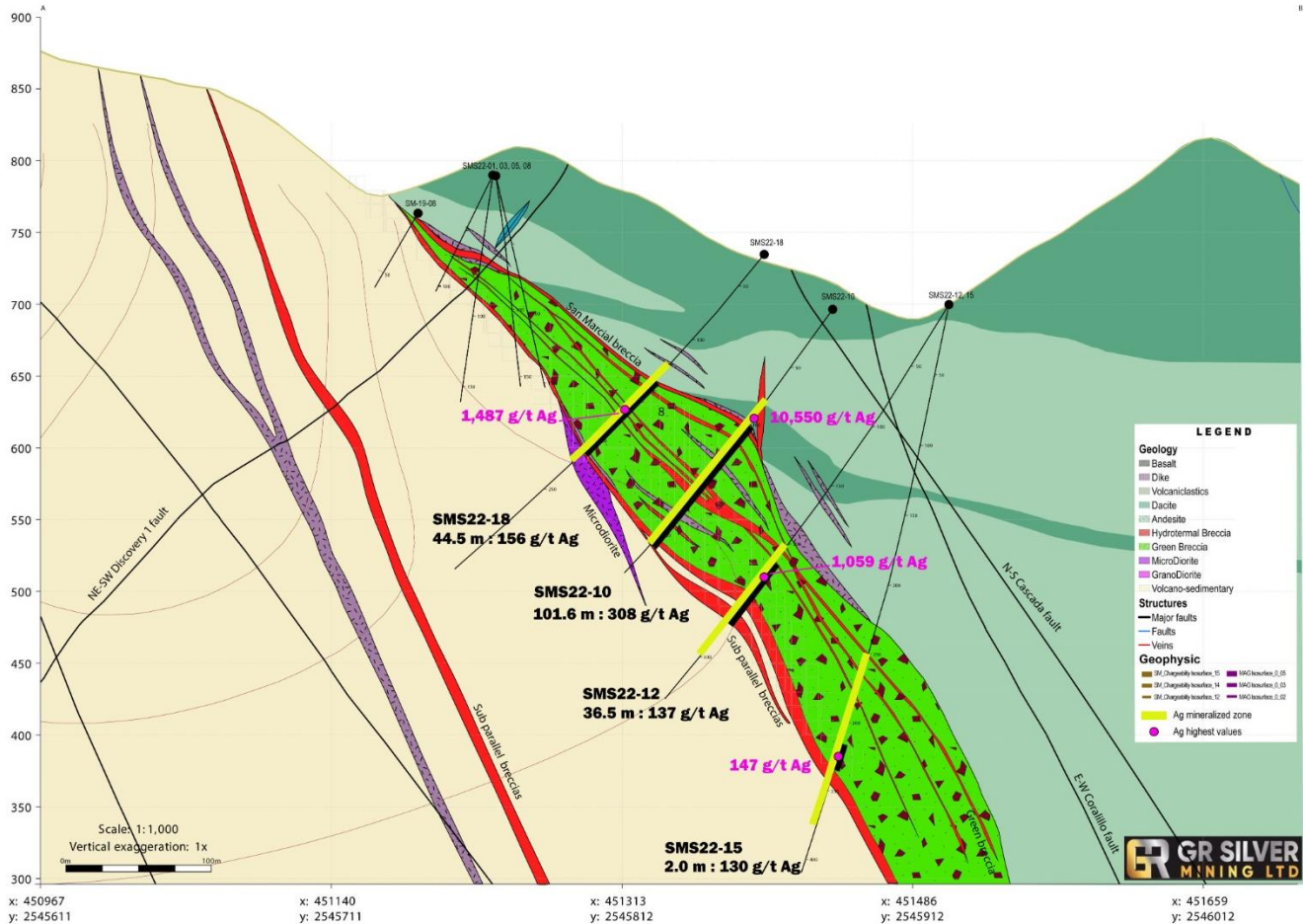
GR Silver Mining Ltd.

Suite 1500, 409 Granville Street,

Vancouver, British Columbia, Canada V6C 1T2

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Figure 2: Geological Section A-B, SE Discovery Area, delineation of a wide, mineralized silver zone



This program will resume when management considers it prudent to do so, as the safety of our employees, consultants, suppliers, and community members is paramount. In the interim, our geologists and other staff will continue their work based at our office in El Rosario, nearby the Plomosas Silver Project. Exploration work at the Rosario office will comprise of continuous data modelling of the information collected to date, which support the presence of newly discovered, wide, high-grade silver-dominant hydrothermal breccias in the vicinity of the San Marcial resource area.

Management will continue third-party discussions to facilitate commencement of a Bulk Sampling Test Mining program at the permitted former Plomosas Mine and explore opportunities to achieve critical mass in the Mexican silver mining industry.

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 in the pursuit for resource expansion at the Plomosas Project.

GR Silver Mining Ltd.

Eric Zaunscherb, Chair & 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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