

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

GR Silver Mining Ltd.
Suite 900 – 999 West Hastings Street
Vancouver, BC V6C 2W2

Item 2. Date of Material Change

December 20, 2021

Item 3. News Release

A news release dated and issued December 20, 2021, at Vancouver, British Columbia through CNW Group and SEDAR.

Item 4. Summary of Material Change

GR Silver Mining completes sale of non-core concessions.

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, President & CEO
Telephone: 1.604.202.3155

Item 9. Date of Report

December 21, 2021.

December 20, 2021

GR Silver Mining Completes Sale of Non-Core Concessions

Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – announces the sale of two non-core concessions, El Salto and El Salto Sur (the “Concessions”), which were acquired from Mako Mining Corp. on March 31, 2021, to Grupo Minero Venturex S.A. DE C.V. (“Venturex”), a private Mexican company.

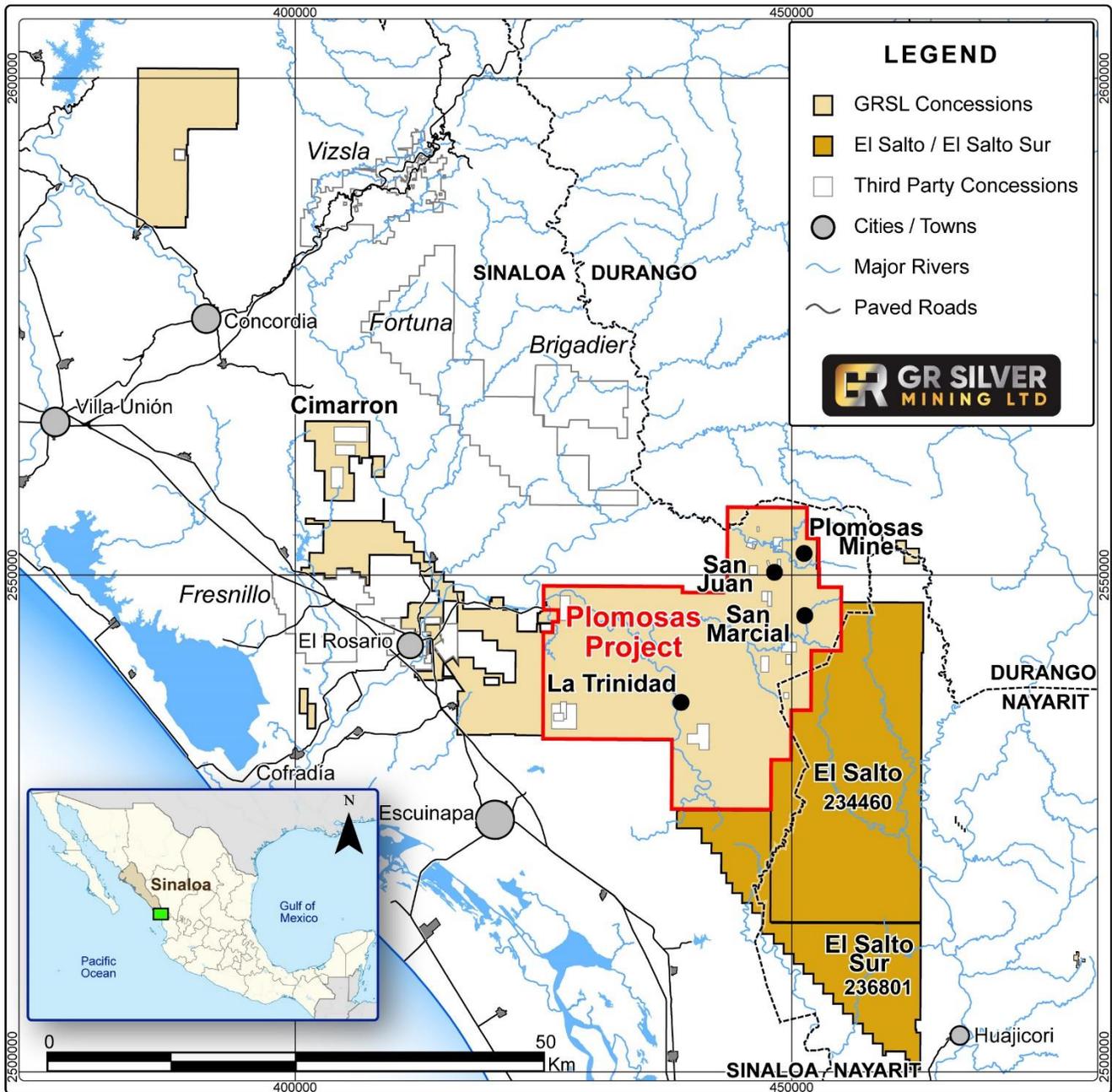
The Concessions were sold to Venturex, in an ‘arm’s length’ transaction, with the following terms and conditions:

- The Company received US\$1,000;
- The Company was granted a 0.5% net smelter royalty (“NSR”);
- Venturex is responsible for complying with all obligations arising from ownership of the Concessions in accordance with Mining Laws, Regulations, and the Federal Law of Rights in Mexico; and
- Venturex is responsible for payment of all outstanding concession fees, fines, surcharges and updates derived from the non-payment of mining fees of the Concessions until the date on which the payments are made.

GR Silver Mining President and CEO, Marcio Fonseca, commented, *“The sale of these two Concessions is part of the Company’s strategy to divest non-core concessions acquired in conjunction with the acquisition of the past producer La Trinidad mine. By selling these Concessions, the Company will be eliminating the ongoing concession fee obligations and current liability once approval of the sale is granted.”*

El Salto and El Salto Sur represent extensive (combined area 569.1 sq. km) early-stage exploration concessions to the southeast of the Plomosas Project, on the Sinaloa-Nayarit border (Figure 1).

Figure 1: Location of El Salto and El Salto Sur concessions and the GR Silver Portfolio



In June 2021, the Company submitted reduction proposals in the area of the El Salto and El Salto Sur concessions to the Mexican government (*Dirección General de Minas*) but has not yet received approval. The El Salto and El Salto Sur polygons shown above (Figure 1), reflect the areas prior to the submissions for their reduction. El Salto and El Salto Sur represent extensive early-stage exploration concessions on the edge of the western border of the Sierra Madre Occidental.

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 two past producer precious metal underground and open pit mines, within the expanded Plomosas Project, which includes the integrated San Marcial Area and La Trinidad acquisition. In conjunction with a portfolio of early to advanced stage exploration targets, the Company holds 734 km² of concessions containing several structural corridors totaling over 75 kilometres in strike length.

GR Silver Mining Ltd.

Mr. Marcio Fonseca, P. Geo.

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.

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