

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

GR Silver Mining Ltd.
Suite 1050 – 400 Burrard Street
Vancouver, BC V6C 3A6

Item 2. Date of Material Change

December 13, 2022

Item 3. News Release

A news release dated and issued December 13, 2022, at Vancouver, British Columbia through CNW Group and SEDAR.

Item 4. Summary of Material Change

GR Silver Mining Intersects High-grade Gold on the Hanging Wall in Plomosas Mine Area, 12.4 m at 2.64 g/t Au, including 0.4 m at 57.9 g/t Au

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
Telephone: 1.604.202.3155

Item 9. Date of Report

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GR Silver Mining Intersects High-grade Gold on the Hanging Wall in Plomosas Mine Area 12.4 m at 2.64 g/t Au, including 0.4 m at 57.9 g/t Au

Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – is pleased to announce additional drilling results in the Plomosas Mine Area as part of the 2022 infill drilling and sampling program at the Company’s wholly-owned Plomosas Project in Sinaloa, Mexico. The drilling had two objectives:

- Drilling at specific locations inside the historic mine where previous resource modelling and estimation adopted zero grades for unsampled core intervals from historical drilling, and
- Define the geometry and boundaries of new gold mineralization on the hanging wall of the main mineralized zone at lower levels of the underground mine.

The Company expects anticipated drilling in the Plomosas Mine Area to be completed by the end of December 2022 for data to be incorporated into the 3D geological model, for the updated resource estimation expected to be published in Q1|2023.

Highlights from the Plomosas Mine Area drill holes (Down hole widths):

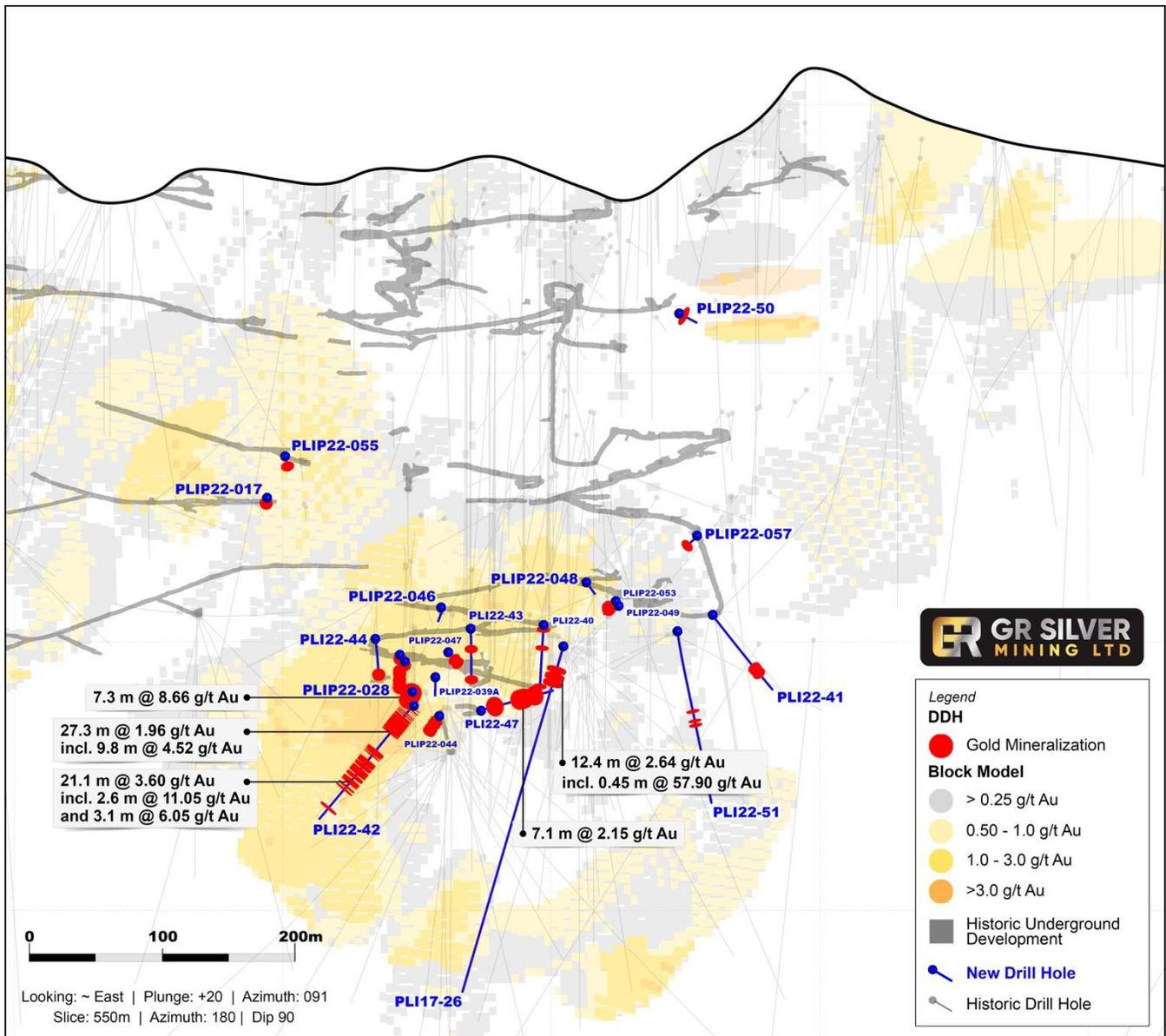
- **PLIP22-28: 7.3 m at 1,242 g/t AgEq¹ (55 g/t Ag, 8.66 g/t Au, 2.7% Pb, 6.6% Zn and 0.5% Cu)**
- **PLI17-26: 12.4 m at 2.64 g/t Au, including 0.4 m at 57.9 g/t Au**
- **PLI22-42: 21.1 m at 489 g/t AgEq (28 g/t Ag, 3.60 g/t Au, 0.6% Pb, 2.3% Zn and 0.2% Cu)**
- **PLI22-47: 7.1 m at 970 g/t AgEq (281 g/t Ag, 2.15 g/t Au, 8.9% Pb and 6.0% Zn)**
- **PLI22-46: 6.4 m at 940 g/t AgEq (44 g/t Ag, 1.90 g/t Au, 11.2% Pb, 10.0% Zn and 0.1% Cu)**

The infill drilling program at the Plomosas Mine Area continues to provide information for the Company to enhance the geological model and confirm the presence of high-grade structures on the hanging wall and footwall of the main mineralized breccia. Gold mineralized zones exceeding 20 m down hole width have been drilled in the current program in both the hanging wall and footwall. Multiple drill hole intervals with high-grade veinlets have been intersected in these zones, as evidenced by the **0.4 m at 57.9 g/t Au** from hole PLI17-26.

GR Silver Mining Chairman and CEO, Eric Zaunscherb comments, “As GR Silver’s team peeled the geological onion, the importance of cross structures in the overall Plomosas story was revealed. Our most recent results confirm that younger, crosscutting structures appear to be contributing additional precious metals mineralization in the main polymetallic Plomosas Breccia and beyond into its hanging wall and footwall. The intersection of high-grade gold mineralization is an important addition to the Plomosas story that may contribute to the resource update anticipated in the next few months. Regardless, the emerging understanding of controls on high-grade mineralization has already had a material impact on drilling success at the Plomosas Project, as well as how the project is viewed.”

Figure 1: Longitudinal Section: Plomosas Mine Area (Au Block Model and Grades)

¹ See Table 1 for AgEq definition



GR Silver Mining will complete the infill drilling program at the Plomosas Mine Area by year end to receive the assays in early 2023. Upon completion, this program will add 11,750 m of core drilling (186 holes) in specific areas of the existing NI 43-101 resource block model, designed to:

- Replace historical holes in the previous resource estimation where zero grades were applied due to historical selective sampling. The immediate benefit is that infill drilling completed in the Plomosas Breccia, as well as exploring further into the hanging wall and footwall of the main mineralized zone, may potentially enhance the silver (“Ag”) and gold (“Au”) grade distribution in the upcoming resource block model;
- Target the discovery and delineation of high-grade precious metal mineralized zones hosted by structures cross cutting the main mineralized zone;
- Drill in the vicinity of the main Ag-Au-Pb-Zn breccia in a series of unmined locations inside the historical Plomosas Mine Area, where recent structural geological mapping revealed new structures hosting wide mineralization close to existing underground development; and
- Test new models developed following the first-ever detailed geological-structural mapping on the Plomosas Mine Area with potential to successfully intersect additional high-grade Ag-Au mineralized zones.

The highlights of the drill holes reported in this news release are summarized as follows.

Table 1: Plomosas Mine Area – Latest Results Highlights

Drill Hole	From (m)	To (m)	Apparent width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq g/t
PLI22-40	0.0	5.8	5.8	3.3	25	0.24	0.6	0.7	0.1	97
PLI22-41	68.3	69.2	0.9	0.5	23	0.25	0.8	3.0	0.2	204
PLI22-42	0.0	27.3	27.3	20.9	43	1.96	1.2	2.1	0.3	369
including	16.1	25.9	9.8	7.5	61	4.52	2.9	5.5	0.3	802
	54.4	75.5	21.1	10.6	28	3.60	0.6	2.3	0.2	489
including	54.4	57.0	2.6	2.0	46	11.05	0.2	3.7	0.4	1,263
and	57.9	59.5	1.6	0.8	87	7.13	3.4	8.3	0.2	1,184
and	62.3	65.7	3.4	1.7	42	3.90	0.3	1.2	0.2	479
and	72.4	75.5	3.1	1.5	28	6.05	0.7	1.9	0.1	695
PLI22-43	15.6	19.1	3.5	2.5	6	0.10	0.5	4.8	na	
PLI22-44	No significant intervals									
PLI22-45	0.0	4.4	4.4	3.3	14	0.14	0.4	1.9	na	114
including	0.0	2.4	2.4	1.8	8	0.20	0.5	3.1	na	166
PLI22-46	2.6	8.0	6.4	4.9	44	1.90	11.2	10.0	0.1	940
including	5.2	8.0	2.8	1.9	64	4.02	19.5	17.0	0.1	1,659
PLI22-47	62.1	69.2	7.1	2.4	281	2.15	8.9	6.0	na	970
PLI22-51	25.3	28.1	2.8	1.6	2	0.07	0.1	1.3	na	
	117.6	121.7	4.1	2.4	14	0.03	1.5	0.1	na	67
PLIP22-17	No significant intervals									
PLIP22-28	0.0	7.3	7.3	6.9	55	8.66	2.7	6.6	0.5	1,242
PLIP22-39A	0.0	4.3	4.3	3.7	57	2.23	11.2	9.8	0.1	969
PLIP22-44	3.1	11.7	8.6	7.4	24	0.91	2.4	3.7	0.1	329
including	3.1	5.4	2.3	2.0	46	2.82	4.2	6.5	0.2	700
	14.0	17.3	3.3	2.5	15	0.37	2.9	3.3	0.1	269
PLIP22-47	7.8	14.8	7.1	6.8	12	0.28	1.3	2.7	0.3	211
PLIP22-48	3.8	9.0	5.2	4.0	40	0.08	0.2	0.3	0.1	74
	12.7	20.0	7.4	6.4	34	0.15	0.2	0.4	0.1	74
PLIP22-49	8.8	12.7	3.9	2.5	25	0.11	0.4	0.2	0.1	64
PLIP22-50	3.5	4.5	1.0	0.8	752	0.64	1.9	2.4	0.2	973
PLIP22-51	0.4	2.4	2.0	1.4	73	0.67	1.6	2.3	0.4	315
PLIP22-52	1.0	8.0	7.0	5.4	18	0.60	5.1	4.4	0.1	399
including	3.0	4.5	1.5	1.0	68	2.44	21.9	18.4	0.1	1,644
PLIP22-53	6.6	10.0	3.4	3.4	19	0.13	0.2	0.1	0.1	55
PLIP22-54	No significant intervals									
PLIP22-55	0.0	1.3	1.3	1.1	77	0.54	9.6	3.5	0.4	583
	1.3	12.6	11.3	8.7	2	1.34	na	0.1	na	
PLIP22-56	No significant intervals									
PLIP22-57	3.6	14.8	11.2	10.5	62	0.02	na	0.1	na	69

Drill Hole	From (m)	To (m)	Apparent width (m)	True width (m)	Ag g/t	Au g/t	Pb %	Zn %	Cu %	AgEq g/t
including	14.5	14.8	0.3	0.2	582	0.03	0.1	0.1	na	590
PLIP22-58	No significant intervals									
PLIP22-59	0.0	5.0	5.0	4.3	22	1.25	3.7	3.6	0.1	387
including	0.0	2.0	2.0	1.3	49	2.70	8.9	8.2	0.1	878
PLI17-26 #	17.6	30.0	12.4	10.7	3	2.64	0.1	0.1	na	257
including	29.5	30.0	0.5	0.4	39	57.90	2.2	0.1	0.2	5,519

Numbers may be rounded. Results are uncut and undiluted. "na" = no significant result. # Existing previously unsampled core assayed after identification of new Au mineralized structures in nearby underground workings. * AgEq calculations using US\$20.00/oz Ag, US\$1,600/oz Au, US\$0.90/lb Pb, US\$1.10/lb Zn and US\$3.00/lb Cu, with metallurgical recoveries of Ag – 74%, Au – 86%, Pb – 69%, Zn – 75% and Cu – 80%. $AgEq = ((Ag\ grade \times Ag\ Price \times Ag\ recovery) + (Au\ grade \times Au\ price \times Au\ recovery) + (Pb\ grade \times Pb\ price \times Pb\ recovery) + (Zn\ grade \times Zn\ price \times Zn\ recovery) + (Cu\ grade \times Cu\ price \times Cu\ recovery)) / (Ag\ price \times Ag\ recovery)$.

Table 2: Plomosas Mine Area Drill Hole Details

Drill Hole	East (m)	North (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)	Drill Hole Type
PLI22-40	451,109	2,551,798	705	-86	0	50.8	Underground
PLI22-41	451,040	2,551,675	739	-51	139	96.5	Underground
PLI22-42	451,119	2,551,852	700	-72	94	50.0	Underground
PLI22-43	451,114	2,551,923	694	-45	97	63.0	Underground
PLI22-44	451,085	2,551,906	691	-45	90	60.0	Underground
PLI22-45	451,002	2,551,847	678	-10	120	114.0	Underground
PLI22-46	451,027	2,551,700	727	-65	250	131.2	Underground
PLI22-47	451,109	2,551,798	705	-86	0	50.8	Underground
PLI22-51	451,040	2,551,675	739	-51	139	96.5	Underground
PLIP22-017	451,212	2,552,002	769	-37	80	6.00	Underground
PLIP22-28	451,044	2,551,898	677	-40	80	17.25	Underground
PLIP22-39A	451,064	2,551,880	681	-70	90	17.0	Underground
PLIP22-44	450,992	2,551,878	677	-55	42	18.3	Underground
PLIP22-47	451,051	2,551,871	706	-48	138	18.0	Underground
PLIP22-48	451,132	2,551,764	730	-39	110	20.0	Underground
PLIP22-49	451,087	2,551,746	731	-40	65	21.0	Underground
PLIP22-50	451,364	2,551,690	860	-18	210	15.0	Underground
PLIP22-51	451,508	2,552,236	888	-47	80	12.5	Underground
PLIP22-52	451,072	2,551,903	690	-45	90	13.1	Underground
PLIP22-53	451,089	2,551,744	732	-40	50	14.3	Underground
PLIP22-54	451,504	2,552,238	890	35	270	18.0	Underground
PLIP22-55	451,261	2,551,987	787	-64	114	15.3	Underground
PLIP22-56	451,200	2,551,754	763	-55	84	15.4	Underground
PLIP22-57	451,159	2,551,683	757	-45	40	15.4	Underground
PLIP22-58	451,494	2,552,237	880	35	305	13.5	Underground
PLIP22-59	451,532	2,552,238	895	-67	310	16.3	Underground
PLI17-26	450,933	2,551,788	752	0	0	279.95	Underground

Note: WGS84 Datum

QA/QC Procedures

The Company has implemented QA/QC procedures which include 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 limits), these samples are submitted directly by SGS de Mexico to SGS Canada Inc. at Burnaby, BC. The analytical methods are four acid Digest and Inductively Coupled Plasma Optical Emission Spectrometry with Lead Fusion Fire Assay with 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 & COO 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 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 km in strike length.

GR Silver Mining Ltd.

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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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