

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 20, 2023

Item 3. **News Release**

A news release dated and December 20, 2023, at Vancouver, British Columbia through CNW Group and SEDAR.

Item 4. **Summary of Material Change**

GR Silver Mining announces debt settlement shares issued.

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**

December 21, 2023

December 20, 2023

GR Silver Mining Announces Debt Settlement

Vancouver, BC – GR Silver Mining Ltd. (“GR Silver Mining” or the “Company”) (TSXV|GRSL, OTCQB|GRSLF, FRANKFURT|GPE) – The Company announces that further to its press release of December 8, 2023, it has now issued an aggregate of 1,343,891 common shares at a deemed price of \$0.075 per share to settle aggregate debt of \$100,792 outstanding as at October 31, 2023.

Directors and officers of the Company (the “**Insiders**”) participated in the debt settlement transactions and received an aggregate of 788,879 shares in consideration for settlement of an aggregate \$59,166 debt. Participation by the Insiders is considered a “related party transaction” pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with Insiders’ participation in reliance of sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that the Insiders’ participation in the debt settlement transactions does not exceed 25% of the fair market value of the Company’s market capitalization.

All shares issued in relation to these debt settlements are subject to a hold period expiring April 21, 2024, in accordance with applicable securities laws and the policies of the TSX-V.

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 Plomosas Project, which includes the integrated San Marcial Area and former Plomosas Mine. 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.

Eric Zaunscherb, Chair & CEO

For further information, please contact:

Eric Zaunscherb

Telephone: +1.647.293.8457

Email: eric@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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