

## 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**

December 17, 2025.

**Item 3. News Release**

A news release dated December 17, 2025.

**Item 4. Summary of Material Change**

GR Silver Closes \$20.0 Million Bought Deal Offering with Full Exercise of Over-Allotment Option

**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, CEO & President  
Telephone: 1.236.270.2057

**Item 9. Date of Report**

December 17, 2025.

December 17th, 2025

## GR Silver Closes \$20.0 Million Bought Deal Offering with Full Exercise of Over-Allotment Option

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

VANCOUVER, British Columbia – December 17, 2025 – **GR Silver Mining Ltd. ("GR Silver Mining" or the "Company") (TSXV:GRSL) (FRANKFURT:GPE)** announces that it has completed its previously announced (see news release dated December 1, 2025) underwritten private placement offering (the "**Offering**") issuing 66,666,832 units of the Company (the "**Units**") at a price of \$0.30 per Unit (the "**Issue Price**"), for aggregate gross proceeds of \$20,000,049.60. The Offering included 8,332,833 Units (\$2,499,849.90) sold pursuant to the full exercise of the over-allotment option granted to Research Capital Corporation as the sole bookrunner and co-lead underwriter (and together with Red Cloud Securities Inc. as co-lead underwriter, collectively, the "**Underwriters**") pursuant to the Underwriting Agreement (defined below).

Marcio Fonseca (CEO) Comments: "This **Milestone financing** comes in an environment where the silver price exceeds US\$60 per ounce. **The Company is now financially capable (with more than \$28.5M in its treasury), to carry-out an aggressive step-out and exploration drilling campaign at San Marcial Area, Plomosas Project, with the goal to significantly increase the NI 43-101 Mineral Resource Estimate, followed by a planned Preliminary Economic Assessment Report in the second half of 2026. Management expects 2026 to become a game-changing year for the Company including potential catalysts such as an updated mineral resource estimate for the Plomosas Project, advancement of Bulk Sampling Test Mining engineering studies, and assessment of alternatives to establish a pilot plant at the Plomosas Project.** Special thanks to our partners at Research Capital and Red Cloud for their value-added contribution in this bought deal financing and our teams in Mexico and Canada for their exceptional contributions in 2025 including the discoveries of additional high-grade, wide silver mineralization in Mexico.

Each Unit is comprised of one common share of the Company (a "**Common Share**") and one half of one Common Share purchase warrant of the Company (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.42 per Common Share at any time until December 17, 2028.

The Company intends to use the net proceeds from the Offering for advancement of its Plomosas Silver Project in Mexico, working capital and general corporate purposes.

37,333,332 Units were issued pursuant to Part 5A of National Instrument 45-106 – Prospectus Exemptions, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemptions*, to purchasers resident in Canada (other than the province of Québec) and in other qualifying jurisdictions outside of Canada on a private placement basis pursuant to relevant prospectus or registration exemptions in accordance with applicable laws, and are not subject to a statutory hold period pursuant to applicable Canadian securities laws.

29,333,500 Units were issued under a private placement pursuant to applicable prospectus exemptions in accordance with National Instrument 45-106 – *Prospectus Exemptions* and are subject to a hold period expiring April 18, 2026, in accordance with the policies of the TSX Venture Exchange (the "**TSXV**") and applicable securities laws.

The Company entered into an underwriting agreement (the "**Underwriting Agreement**") dated December 17, 2025, with the Underwriters, pursuant to which the Company (i) paid the Underwriters a cash commission of \$1,195,826.98, and (ii) issued an aggregate of 3,986,090 non-transferable broker warrants (the "**Broker Warrants**"). Each Broker Warrant entitles the holder to purchase one Unit at an exercise price equal to the Offering Price at any time until December 17, 2028.

Certain directors and officers of the Company participated in the Offering and purchased an aggregate of 60,700 Units for gross proceeds of \$18,210 (which Units are subject to a hold period expiring April 18, 2026, in accordance with the policies of the TSXV and applicable securities laws). The insiders' participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Such insider participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on any of the exchanges or markets outlined in subsection 5.5(b) of MI 61-101, and the fair market value of the securities distributed to the insiders did not exceed 25% of the Company's market capitalization.

The Offering remains subject to the final approval of the TSXV.

*The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any U.S. state securities laws, and such securities may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or compliance with the requirements of an exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction.*

**GR Silver Mining Ltd.**

Márcio Fonseca, President & CEO

For further information, please contact:

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Email: [info@grsilvermining.com](mailto:info@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.*

**Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.**