

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

February 26, 2026.

Item 3. News Release

A news release dated February 26, 2026, disseminated through CNW Group and SEDAR+.

Item 4. Summary of Material Change

GR Silver Mining to present at PDAC 2026 Convention and Red Cloud Pre-PDAC 2025 Mining Showcase. GR Silver Mining also announced the engagement of Oak Hill Financial Inc. to provide investor relations services and Red Cloud Financial Services Inc. to provide marketing services.

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

February 26, 2026

GR Silver Mining to present at PDAC 2026 Convention and Red Cloud Pre-PDAC 2026 Mining Showcase

VANCOUVER, BC – February 26, 2026 – GR Silver Mining Ltd. (TSXV: GRSL; OTCQX: GRSLF; FRA: GPE) (“GR Silver Mining” or the “Company”) is pleased to announce that it will be attending two important mining industry and investor events in Toronto from February 26th to March 4th, 2026.

Company Presentation and Events:

- The Company’s management will be hosting industry representatives at the Prospectors & Developers Association of Canada (“PDAC”) 2026 Convention at **Exhibition Booth #2133** at the Investors Exchange.
- The Company has been selected to display San Marcial Silver Discovery core at the **Core Shack Booth #3102A**, located in the Investors Exchange, Level 800 at the Metro Toronto Convention Centre, South Building. ([PDAC floor-plan](#)). Our Mexican exploration team, together with our partner Dr. Paula Montoya from the Centre for Ore Deposits Studies (“CODES”) of the University of Tasmania, will be on site to showcase the discovery in Mexico.
- Márcio Fonseca, President & CEO, will be making a presentation on **Tuesday March 2nd at 11:17am ET at Room 801A** during the Silver and Royalty Session, which commences at 10:00am ET.
- GR Silver Mining will also be attending the **Red Cloud Pre-PDAC Conference** on February 26-27th at the Omni King Edward Hotel, Toronto. Márcio Fonseca will be making a presentation on **Friday, February 27th at 1:40pm ET in the Kensington Room**.

Márcio Fonseca, President & CEO commented: *“GR Silver Mining is showcasing the San Marcial high-grade silver discovery at the Prospectors & Developers Association of Canada Convention. Representatives from the Centre of Ore Deposits Studies (CODES) at the University of Tasmania will be onsite with the GR Silver Mining Mexican exploration team discussing the geological significance of the discovery and our plans.*”

The team is especially looking forward to highlighting:

- *The San Marcial high-grade silver discovery.*
- *The resource growth and development potential at the Project.*
- *The continued progress in Mexico, supported by strong and ongoing community engagement.*
- *Our vision for advancing the Project in a favourable precious metals price environment.”*

Oak Hill Agreement

GR Silver Mining announces that it entered into an agreement with Oak Hill Financial Inc. (“Oak Hill”) to provide investor relations services and capital markets advisory services to the Company, including providing strategic advice with respect to the development and dissemination of marketing materials and advising on initiatives to increase the Company’s profile and visibility within the investment community. The agreement is subject to TSX Venture Exchange (“TSXV”) approval and is for an initial four-month term, which commenced on December 1, 2025. Thereafter, the Company may, in its sole discretion, extend the term of the agreement on a month-to-month basis. The Company is paying Oak Hill \$12,000/month to provide services under the agreement. The fee paid by the Company to Oak Hill under the agreement is for services only. The Company and Oak Hill act at arm’s length. To

the knowledge of the Company, neither Oak Hill nor any of its directors, officers or employees currently own any securities of GR Silver Mining or has any present intention to acquire any securities of the Company. GR Silver Mining may also reimburse Oak Hill for certain expenses incurred in connection with the services. Oak Hill is based in Toronto, Ontario, and specializes in leveraging the most effective investment, growth and exposure strategies for small to mid-size companies through an integrated approach to relationship development and corporate communications.

Red Cloud Agreement

The Company also announces that it entered into an agreement with Red Cloud Financial Services Inc. ("Red Cloud") to provide marketing services to the Company. The initial term of the agreement is from January 1, 2026 - December 31, 2027, and thereafter will automatically renew on a month-to-month basis. After December 31, 2027, the agreement may be terminated by either party upon one month's written notice to the other. Prior to December 31, 2027, the contract may be terminated by mutual agreement of the parties. The agreement is subject to TSXV approval. The Company is paying Red Cloud \$10,000/month to provide services under the agreement. The fee to be paid by the Company to Red Cloud under the agreement is for services only. The Company and Red Cloud act at arm's length. To the knowledge of the Company, neither Red Cloud nor any of its directors, officers or employees currently own any securities of GR Silver Mining or has any present intention to acquire any securities of the Company. GR Silver Mining may also reimburse Red Cloud for certain expenses incurred in connection with the services. Red Cloud is based in Toronto, Ontario, and has established itself as a leading independent research and equity capital markets (ECM) services provider, specifically focused on the mining industry.

About the Plomosas Project

The Plomosas Project, including the recent high-grade silver discovery in the San Marcial SE Area, is progressing in 2026 as an emerging high-grade silver district located on the southwestern edge of the Sierra Madre Occidental, at the border of Durango and Sinaloa, Mexico. The Plomosas Project, covering 7,823 ha and including the historical Plomosas underground mine, benefits from mine infrastructure, road access and existing permits associated with past-producing mining sites. The district contains intermediate to low-sulfidation epithermal silver and gold mineralization, hosted in hydrothermal breccias and veins. Recent success in exploration and drilling has delineated wide, high-grade, shallow hydrothermal breccias in the San Marcial Area, including the SE Area discovery, where step-out drilling is underway in 2026, aiming for continuous resource growth. At the historical Plomosas Mine, where Grupo Mexico operated the underground mine from 1985 to 2000, exploration, underground sampling and metallurgical programs are being conducted to support future decisions regarding the implementation of a Bulk Sampling Test Mining Program.

Qualified Person

The Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects for this news release is Márcio Fonseca, P. Geo., President & CEO of GR Silver Mining, who has reviewed and approved its contents.

About GR Silver Mining Ltd.

GR Silver Mining is a Canadian-based, Mexico-focused 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, at the border of Durango and Sinaloa States, 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 for resource expansion at the Plomosas Project.

GR Silver Mining Ltd.

Márcio Fonseca, 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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