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These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This amended and restated offering document (the “Offering Document”) does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

**Amended and Restated Offering Document under the Listed Issuer Financing Exemption
(amending and restating the previous Offering Document dated December 1, 2025)**

December 1, 2025



**GR SILVER MINING LTD.
(the “Company” or “GR Silver”)**

SUMMARY OF OFFERING

What are we offering?

Offering:	<p>33,334,000 units (the “Units”) of the Company, for gross proceeds of \$10,000,200.</p> <p>Each Unit will be comprised of one common share of the Company (each a “Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will be exercisable to acquire an additional Share at an exercise price of \$0.42 per Share for a period of 36 months.</p> <p>The Offering is being made pursuant to an underwriting agreement to be entered into among the Company and Research Capital Corporation, as sole bookrunner and co-lead underwriter, and Red Cloud Securities Inc. as co-lead underwriter (collectively, the “Underwriters”) on or before the Closing Date (defined below). The Underwriters shall purchase (with the right to arrange for substitute purchasers) from the Company, on a “bought deal” private placement basis, all of the Units.</p>
Offering Price:	\$0.30 per Unit (the “Issue Price”)
Underwriter’s Option:	In connection with the Offering, the Company has granted the Underwriters an option, exercisable in whole or in part by the Underwriters giving notice to the Company at any time up to 48 hours prior to the Closing Date, to purchase up to an additional 3,999,333 Units at the Issue Price for additional gross proceeds of up to \$1,199,799.90.
Closing Date	Closing will occur on or about the week of December 15, 2025, or such later or earlier date as the Underwriters may determine (the “Closing Date”). The Offering is not anticipated to close in tranches.

Exchange:	The Shares are listed on the TSX Venture Exchange (the “ TSXV ”) under the trading symbol “GRSL” and on the OTCQB under the trading symbol “GRSLF” and on the Frankfurt Stock Exchange (“ FSE ”) under the trading symbol “GPE”. The Warrants are not listed on any exchange.
Last Closing Price:	The last closing price of the Shares on the TSXV, OTCQB, and the FSE on November 28, 2025 was \$0.34, US\$0.24246, and EUR0.195, respectively.
Description of the Offered Securities:	<p>Holders of Shares are entitled to: (i) receive notice of and to attend all meetings of shareholders of the Company, and to have one vote for each Share held at such time, except for meetings at which only holders of another specified class of shares of the Company are entitled to vote; (ii) receive dividends, if any, as and when declared by the Company’s board of directors; and (iii) receive a <i>pro rata</i> share of assets of the Company available for distribution to holders of Shares in the event of the liquidation, dissolution or winding-up of the Company. All Shares rank equally as to all benefits which might accrue to holders of Shares. The Shares do not carry any pre-emptive, subscription, redemption or conversion rights.</p> <p>Additional terms and conditions of the Warrants will be set out in a warrant indenture to be dated on or about the Closing Date, in form and substance to be agreed to by the Company and the Underwriters, a copy of which will be made available on the System for Electronic Data Analysis and Retrieval+ (“SEDAR+”) at www.sedarplus.ca under the Company’s profile.</p>

GR Silver is conducting a listed issuer financing under section 5A.2 of National Instrument 45 – 106 Prospectus Exemptions. In connection with the Offering, the Company represents the following is true:

- ♦ The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.
- ♦ The Company has filed all periodic and timely disclosure documents that it is required to have filed
- ♦ The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Blanket Order”) and is qualified to distribute securities in reliance on the exemptions included in the Blanket Order.
- ♦ The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Blanket Order in the 12 months immediately before the date of the news release announcing this Offering Document, will not exceed \$25,000,000.
- ♦ The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- ♦ The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

All references in this Offering Document to “dollars” and “\$” are to Canadian dollars, unless otherwise stated.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact, information contained herein constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “anticipate”, “believe”, “continue”, “estimate”, “expect”, “intends”, “plan”, “planned”, “potential”, “predict”, “project”, “seek”, “targeting”, and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “could”, “may”, “might”, “should”, “will” or “would” be taken, occur or be achieved. Forward-looking information and forward-looking statements herein include, but are not limited to, those relating to: the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering, the completion of the Offering and the expected Closing Date; the deposits and properties the Company intends to target for future exploration and development; the types of metals being targeted for exploration by the Company; the Company’s ability to continue as a going concern; and the Company’s go-forward strategy.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the future prices of precious or base metals, the price of other commodities such as, fuel and electricity; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; estimates of costs, expenditures and timing to complete the Company’s programs and goals; availability of the technical personnel; the reliability of historical data and the accuracy of publicly reported information regarding the Company’s exploration projects; changes in laws; the Company’s ability to raise sufficient capital to fund planned exploration activities and maintain corporate capacity; stability in financial and capital markets; and there being no significant disruptions affecting the development and operation of the Company’s projects.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: the Company could lose title and ownership of its properties, which would have a negative effect on its operations and valuation; the Company may be unable to obtain the substantial funds required to continue its operations; the Company may fail to obtain required permits and licenses which could adversely impact the Company’s operations and profitability; risks associated with foreign operations in other countries, including the modifications that were made to mining laws in Mexico in May 2023, which could have an adverse effect on the Company’s title and ownership of its properties and on the Company’s ability to obtain required permits and licences; the market of the Shares is subject to volume and price volatility which could negatively affect a shareholder’s ability to buy or sell the Shares; the price of the Shares maybe adversely affected by declines in the prices of certain minerals; the loss of key personnel could adversely affect the Company’s operations; the Company operates in the resource industry, which is highly speculative, and has certain inherent exploration risks which could have a negative effect on its operations; costs and expenses related to exploration and development of mineral properties, and the timing thereof may change as a result of work stoppage, climate changes or other reasons; it may be difficult for the Company to engage the technical personnel; the Company may be unable to successfully identify suitable acquisition candidates and partners, negotiate acceptable terms or integrate their operations with the Company’s operations; the Company may be unable to protect its information systems or prevent cyber-attacks and security breaches; laws, including mining and tax laws, are subject to changes; the inability to access adequate infrastructure for the Company’s exploration, development and processing activities could negatively affect its business, financial condition, results of operations, cash flows or prospects; the Company is subject to political and regulatory risks which may adversely affect its ability to continue to explore, develop and operate its properties; the Company is subject to substantial environmental requirements which could cause a restriction or suspension of its operations; the Company’s mineralization estimates may be inaccurate, which could negatively impact the Company’s ability to obtain the necessary capital to operate; the Company may be subject to a variety of civil or other legal proceedings, which may adversely affect its business, operating results or financial condition; the Company may be unable to continue as a going concern; the Company is subject to general global risks arising from

epidemic diseases, the ongoing war in Ukraine, military conflicts in the Middle East, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mineral exploration projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in the Company's other public filings, including the most recent management's discussion and analysis of the Company, available under the Company's profile on SEDAR+ at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. The Company undertakes no duty to update any of the forward-looking information to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this Offering Document is expressly qualified by this cautionary statement.

Scientific and Technical Information

The summarized scientific and technical information contained in this Offering Document in respect of the Company's mineral projects has been reviewed and approved by Marcio Fonseca, P.Geo, GR Silver's President & CEO. Mr. Fonseca is a Qualified Person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") of the Canadian Securities Administrators.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is in the business of silver exploration in Mexico. Consistent with the Company's business purpose, its focus is on the "**Plomosas Project**". The Plomosas Project includes the historic Plomosas Mine Area and the San Marcial Area. Together, these two areas comprise a core land package, with historic and currently permitted mines and numerous mineralized zones, and historical workings, located approximately 90 to 100 kilometres ("**km**") east-southeast of Mazatlán, Sinaloa, Mexico. The Plomosas Project is located in a prolific mining area, the Rosario Mining District, with nearby historical precious metal producers. The Company has identified multiple epithermal veins and hydrothermal breccias mineralized in silver- gold – lead and zinc on the Plomosas Project.

The Company's main business activities include the evaluation and exploration of mineral exploration properties to define economic precious metals (silver) and base metals deposits, for potential development. The Company is currently focused on drilling the San Marcial Area aimed at resource expansion while assessing implementation of bulk sampling test mining at the historic permitted Plomosas mine.

Material facts

There are no material facts about the securities being distributed that have not been disclosed elsewhere in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

Summary of Plomosas Project Development:

The Company aims to carry out step-out drilling at the San Marcial area in the next 12 months, targeting potential resource expansion with delineation of new shallow mineralized zones amenable to potential future underground development in the vicinity of the current NI 43-101 resource.

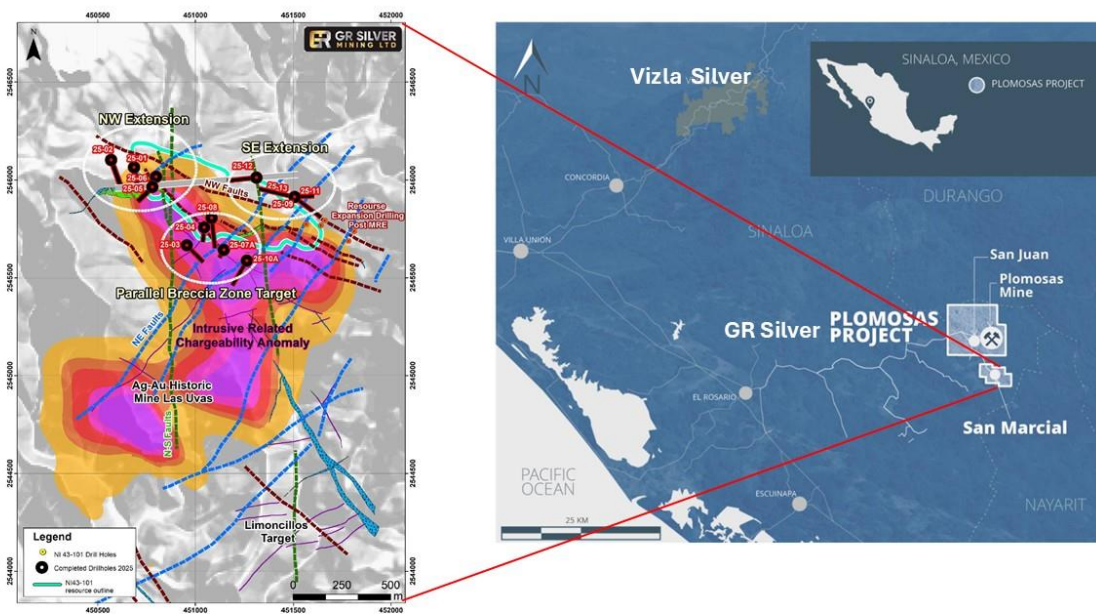
The Company is also implementing a bulk sampling test mining program at the historic permitted Plomosas underground mine (the “**Plomosas Mine**”). It is making use of the existing site infrastructure, such as 7.4 km of underground tunnels, to access potential areas to delineate continuous and attractive silver mineralized material to collect information (grade – metallurgical recoveries and preliminary engineering data), to support a future decision on whether to set up a pilot plant on site and process mineralized material on site.

The Company plans to initiate permitting applications for future mine developments at the San Marcial area in conjunction with the potential restart of operations at the historic permitted Plomosas Mine.

Summary of San Marcial Area Step-Out and Exploration Drilling Program:

Recent data modelling of ground geophysical survey results—specifically chargeability and resistivity—combined with detailed geological mapping and regional geochemical sampling, has confirmed the San Marcial Area as a district-scale intrusive-related system hosting both precious and base metal epithermal mineralization. The prominent geophysical anomaly outlined in Figure 1 spans approximately 1 km by 1.5 km, while the current NI 43-101 resource occupies only about 20% of this broader anomalous footprint. Situated on the southwestern edge of the Sierra Madre Occidental, one of Mexico’s most prolific metallogenic belts, the San Marcial Area is structurally controlled by major northeast and northwest-trending regional structures, which have proven critical in identifying mineralization conduits and guiding drill target definition.

Figure 1 – Chargeability Geophysical Anomaly and Drilling Targets – Associated Faults



Encouraged by recent drill intercepts of wide, potentially bulk-mineable silver-dominant mineralization hosted in hydrothermal breccias—such as hole, SMS25-09, which returned 75 metres @ 260 g/t Ag and previous drill intercepts such as SMS22-10, which returned 101 meters @ 308 g/t Ag—the Company has advanced step-out drilling, detailed data modelling and target generation around the current resource. This ongoing work has focused on refining the understanding of key structural and lithological controls, integrating geophysical and geochemical vectors, and identifying pathfinder elements to prioritize new high-impact drill targets adjacent to, and along trend from, the established NI 43-101 resource area.

The proposed step-out and exploration drilling program will make use of existing drill sites and/or new drill sites recently permitted as part of a 5-year drill permit for the San Marcial Area authorizing additional step-out and exploration drilling in an extensive area surrounding the current NI 43-101 resource area announced on September 9, 2025. The five-year Informe Preventivo issued by the Secretaría de Medio Ambiente y Recursos Naturales, Mexico, will allow for the drilling of step-out and exploration holes at 46 new drill sites in the San Marcial Area. The Company intends to complete a resource update and integrated Preliminary Economic Assessment (“PEA”) for the San Marcial Area and Plomosas Mine Area in the second half of 2026.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of the Offering and Concurrent Offering (without Underwriters’ Option and Concurrent Offering Underwriters’ Option Exercised)	Assuming 100% of the Offering and Concurrent Offering (with Underwriters’ Option and Concurrent Offering Underwriters’ Option Fully Exercised)
A	Amount to be raised by this Offering	\$10,000,200	\$11,199,999.90
B	Selling commissions and fees	\$600,012	\$671,999.99
C	Estimated offering costs (e.g., legal, accounting, audit)	\$250,000	\$250,000
D	Net proceeds of offering: D = A – (B+C)	\$9,150,188	\$10,277,999.91
E	Working Capital as at most recent month end ⁽¹⁾	\$9,770,000	\$9,770,000
F	Additional sources of funding	\$7,500,000 ⁽²⁾	\$8,800,050 ⁽²⁾
G	Total available funds: G = D+E+F	\$26,420,188	\$28,848,049.91

Notes:

- (1) The working capital figure represents management’s best estimate as at November 30, 2025, is unaudited and is subject to change including as a result of normal quarterly accounting and review procedures.
- (2) The Company also announced a concurrent underwritten private placement of Units for aggregate gross proceeds of \$7,500,000 (the “**Concurrent Offering**”). The Concurrent Offering will not be made under the listed financing issuer exemption, but instead to accredited investors and other eligible investors pursuant to other applicable prospectus exemptions. In connection with the Concurrent Offering, the Company has granted the Underwriters an option, exercisable in whole or in part by the Underwriters giving notice to the Company at any time up to 48 hours prior to the Closing Date, to purchase up to an additional 4,333,500 Units at the Issue Price for additional gross proceeds of up to \$1,300,050 (the “**Concurrent Offering Underwriters’ Option**”).

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering and Concurrent Offering (without Underwriters’ Option and Concurrent Offering Underwriters’ Option Exercised)	Assuming 100% of the Offering and Concurrent Offering (with Underwriters’ Option and Concurrent Offering Underwriters’ Option Fully Exercised)
San Marcial Step- Drilling / Exploration	\$14,576,000	\$14,576,000.00
Plomosas Mine bulk sampling test mining program expenditures	\$5,185,000	\$5,185,000.00
Working capital and general corporate purposes	\$6,659,188	\$9,087,049.91
Total (equal to G in the available funds table above)	\$26,420,188	\$28,848,049.91

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds of the Offering based on current knowledge, planning and expectations of management of the Company. Although the Company intends to spend the proceeds from the Offering as set forth above, there maybe circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward Looking Information" section above.

The most recent audited annual financial statements of the Company included a going-concern note. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The recoverability of exploration and evaluation expenditures is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these assets. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of share capital, and to realize future profitable production or proceeds from the disposition of its mineral interests. These material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling with the goal of defining mineral resource estimates, and is not expected to affect the decision to include a going-concern note in the next financial statements of the Company.

Following the completion of the Offering, the Company reasonably expects that it will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.

How have we used the other funds we have raised in the past 12 months?

Previous financing activities outlined in the following table refer to funds received or raised, as applicable, in connection with (a) a non-brokered unit offering at a price of \$0.13/unit completed in May 2025 (the "**May 2025 Unit Offering**") and (b) an underwritten unit offering at a price of \$0.20/unit completed in August 2025 (the "**August 2025 Unit Offering**")

Previous Financing Activity	Intended Use of Net Proceeds	Amount of Gross Proceeds	Use of Proceeds to Date	Variance
May 2025 Unit Offering	Exploration on the San Marcial Area of the Plomosas Project and general working capital.	\$1,844,700	\$1,844,700	Nil. The Company used the funds as intended.
August 2025 Unit Offering	Exploration on the San Marcial Area of the Plomosas Project and general working capital.	\$13,800,000	\$2,855,000	Nil. The Company has partially used the funds from this financing.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with the Offering, if any, and what are their fees?

Underwriters:	Research Capital Corporation, as sole bookrunner and co-lead underwriter, and Red Cloud Securities Inc. as co-lead underwriter.
Cash Fee:	Cash fee equal to 6.0% of the gross proceeds of the Offering.
Compensation Options:	The Company will issue the Underwriters that number of non-transferable broker warrants (each a “ Broker Warrant ”) equal to 6.0% of the number of Units sold pursuant to the Offering. Each Broker Warrant will entitle the holder thereof to acquire one Unit at \$0.30 for a period of 36 months from the Closing Date.

Do the Underwriters have a conflict of interest?

To the knowledge of the Company, it is not a “*related issuer*” or “*connected issuer*” of or to the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company’s continuous disclosure filings under GR Silver’s profile on SEDAR+ at www.sedarplus.ca.

For further information regarding the Company, visit our website at: www.grsilvermining.com.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.

DATE AND CERTIFICATE

This Amended and Restated Offering Document, together with any document filed under Canadian securities legislation on or after December 1, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

December 1, 2025

Signed: "Marcio Fonseca"
Name: Marcio Fonseca
Title: President & CEO

Signed: "Robert Payment"
Name: Robert Payment
Title: CFO