

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Germanium Mining Corp. (the “Company”)
2905 - 700 W Georgia Street
Vancouver, BC, V7Y 1C6

Item 2 Date of Material Change

December 24, and December 30, 2025

Item 3 News Release

The news releases were disseminated via TheNewswire.

Item 4 Summary of Material Change

On December 24, 2025, the Company announced that it had closed its previously announced private placement totalling 1,250,000 units (each a “Unit”) at \$0.20 per unit for gross proceeds of CAD \$250,000 (the “Private Placement”). Each unit consists of one common share (each, a “Share”) and one transferable common share purchase warrant (each, a “Warrant”). Each warrant entitles the holder to purchase one additional share of the Company at \$0.30 per share for a period of 12 months from the date of issuance.

At the Company’s AGM, held on December 23, 2025, all matters were approved by shareholders.

On December 30, 2025, the Company announced that it had engaged veteran geologist William “Bill” Feyerabend, CPG and Amazona Enterprises (“Amazona”) for a planned late-2025 to early-2026 field exploration and reconnaissance program at the Company’s Azure Ridge Historical Mine, a multi-metal germanium-gallium-gold-silver-zinc project in Nevada, USA.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See the attached News Releases

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Mario Pezente, CEO and Director, (604) 717-6605

Item 9 Date of Report

January 2, 2026



GERMANIUM
MINING CORP.

Germanium Mining Corp. Announces Closing of Private Placement

VANCOUVER, BRITISH COLUMBIA, DECEMBER 25, 2025 – GERMANIUM MINING CORP. (“GMC”, OR THE “COMPANY”) (CSE: GMC; OTCQB: EMSKF; FSE: 1I30) has closed its previously announced private placement (see news release of December 9, 2025) totalling 1,250,000 million units (each a “Unit”) at \$0.20 per unit for gross proceeds of CAD \$250,000 (the “Private Placement”). Each unit consists of one common share (each, a “Share”) and one transferable common share purchase warrant (each, a “Warrant”). Each warrant entitles the holder to purchase one additional share of the Company at \$0.30 per share for a period of 12 months from the date of issuance.

The net proceeds from the placement will be allocated toward exploration activities, for general corporate purposes including arm's-length payables. No finders' fee was payable on this financing. All securities issued pursuant to the private placement will be subject to a hold period of four months and one day as required under applicable securities legislation.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

At the Company’s AGM, held on December 23, 2025, a total of 1,778,056 common shares, or 15.3% of the 11,612,217 issued and outstanding common shares of the Company as at the record date of the Meeting, were voted at the Meeting by proxy.

The following matters were approved by the affirmative vote of the requisite majority of the votes represented at the Meeting:

- setting the number of directors of the Company at four;
- appointing Emily Sewell, Mario Pezzente, Benoit Moreau and Dennis Aalderink as directors; and
- appointing DMCL LLP as auditors of the Company for the fiscal year ending March 31, 2026.

In addition, the Company has granted a total of 613,000 restricted share units to consultants under the Company's omnibus equity incentive plan.

About Germanium Mining Corp.

GMC is a publicly traded mineral exploration company focused on the exploration and advancement of discovery-stage mineral properties in mining jurisdictions in North America and is a member of the Nevada Mining Association.

Make sure to follow the Company on [Twitter](#) & [LinkedIn](#) as well as subscribe for Company updates at www.germaniummining.com

ON BEHALF OF THE BOARD

Mario Pezzente

CEO & Director

For more information on Germanium Mining Corp. please contact:

Phone: 604-717-6605

Corporate e-mail: info@germaniummining.com

Website: www.germaniummining.com

Corporate Address: 2905 – 700 West Georgia Street, Vancouver, BC, V7Y 1C6

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events, or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements regarding the intended use of proceeds of the Offering and other matters regarding the business plans of the Company. The forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements including that the Company may use the proceeds of the Offering for purposes other than those disclosed in this news release; adverse market conditions; and other factors beyond the control of the Company. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Factors that could cause actual results or events to differ materially from current expectations include general market conditions and other factors beyond the control of the Company. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents or accuracy of this press release.

Germanium Mining Corp. Engages Amazona for Imminent Maiden Exploration and Reconnaissance Program at Azure Ridge Historical Mine Nevada, USA

VANCOUVER, BRITISH COLUMBIA, DECEMBER 30, 2025 – GERMANIUM MINING CORP. (“GERMANIUM MINING”, “GMC”, OR THE “COMPANY”) (CSE: GMC; OTCQB: EMSKF; FSE: 1I30) is pleased to announce that it has engaged veteran geologist William “Bill” Feyerabend, CPG and Amazona Enterprises (“Amazona”) for a planned late-2025 to early-2026 field exploration and reconnaissance program at the Company’s Azure Ridge Historical Mine (“Azure Ridge”), a multi-metal germanium-gallium-gold-silver-zinc project in Nevada, USA.

The planned work program is designed to support the Company’s geological advancement of the property’s critical mineral potential, with a particular focus on germanium and gallium guided by the historical sampling carried out by the US Bureau of Mines (“USBM”) and US Geological Survey (“USGS”)¹. The program will include detailed site reconnaissance, geological observations, and selective rock sampling intended to improve the Company’s understanding of mineralization styles and priority target areas.



Figure 1. Azure Mine, lower Adit (view S)²



Figure 2. A piece of copper-stained rock outside the Adit

Mario Pezzente, chief executive officer, commented: *"We are excited to have the opportunity to work with Mr. Feyerabend and the team at Amazona. We are thrilled to be hitting the ground running with this maiden exploration effort at the Azure Ridge Historical Mine so quickly after the recent acquisition. This is an exciting first effort towards the preparation of an NI 43-101 technical report in order to understand and unlock the potential at Azure Ridge in Nevada, a state consistently recognized as one of the top mining jurisdictions in the World by the Fraser Institute."*

The reconnaissance program is expected to consist of a short-duration field examination utilizing a small field team and appropriate equipment. The planned work is structured to address key geological questions related to host rock characteristics, structural controls, and mineralizing processes, including

¹ <https://pubs.usgs.gov/bul/1730e/report.pdf>

² https://www.birdandhike.com/Hike/GoldButte/AzureMine/_AzureMine.htm

those relevant to germanium–gallium–bearing systems, and to assist the Company in refining its exploration strategy for this critical minerals–focused project.

The Company further plans to continue working with Amazona on the preparation of a planned NI 43-101 Technical Report and technical overview of the Azure Ridge Historical Mine. This work is expected to include a review of available historical information, regional and property-scale geological context, and the results of planned field activities, with an emphasis on evaluating the property’s potential relevance within the North American critical minerals supply chain, including germanium and gallium.

Additionally, the Company is evaluating future multi-agency submissions to relevant U.S. federal and State authorities in connection with potential support programs focused on critical minerals development. These initiatives may include studies related to historical mine infrastructure, site conditions, and the potential refurbishment of the Azure Ridge Historical Mine, subject to further technical evaluation, regulatory review, and funding considerations.

About the Historical Azure Ridge Mine

The Azure Ridge Historical Mine, formerly known as the Bonelli Mine, last reported production in 1918. Early development on the property includes five adits totaling approximately 377 feet in length, one shallow shaft approximately 11 feet deep, two open cuts, and ten surface pits. Since its brief period of historical production, the property has remained largely inactive.

The USBM, Western Field Operations Center, previously reported that the Azure Ridge deposit consists of fault-controlled, carbonate-hosted copper–zinc–lead–cobalt–germanium–gallium mineralization, interpreted as Kipushi-type (carbonate replacement) style mineralization. As part of a 1994 study conducted by the USGS and the USBM, a sampling program comprising 43 samples was completed at Azure Ridge. The results identified anomalous values of germanium, gallium, copper, lead, zinc, and cobalt.

According to the study, mineralized rock was observed sporadically over an area approximately 5,000 feet in length, with mineralized structures reaching thicknesses of up to approximately 9 feet in outcrop.³

Data Verification

Historical information referenced in this release has been reviewed against available reports; however, such data cannot be independently verified to current NI 43-101 standards and are therefore considered supportive for exploration guidance only. The Company cautions that past results or production from properties in proximity to The Company may not necessarily be indicative of mineralization on the Company’s properties.

Qualified Person

Mr. William Feyerabend, CPG, an independent Consulting Geologist and a Qualified Person as defined under National Instrument 43-101, has reviewed and approved the disclosure in this news release for consistency with NI 43-101 reporting requirements.

About Germanium Mining Corp.

Germanium Mining Corp. is a publicly traded mineral exploration company focused on the exploration and advancement of discovery-stage mineral properties in top tier mining jurisdictions across North America. Germanium Mining Corp is a member of the Nevada Mining Association.

Make sure to follow the Company on [X.com](#) & [LinkedIn](#) as well as subscribe for Company updates at www.germaniummining.com

³ <https://pubs.usgs.gov/bul/1730e/report.pdf>

ON BEHALF OF THE BOARD

Mario Pezzente

CEO & Director

For more information on Germanium Mining Corp. please contact:

Phone: 604-717-6605

Corporate e-mail: info@germaniummining.com

Website: www.germaniummining.com

Corporate Address: 2905 – 700 West Georgia Street, Vancouver, BC, V7Y 1C6

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events, or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements regarding the intended use of proceeds of the Offering and other matters regarding the business plans of the Company. The forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements including that the Company may use the proceeds of the Offering for purposes other than those disclosed in this news release; adverse market conditions; and other factors beyond the control of the Company. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Factors that could cause actual results or events to differ materially from current expectations include general market conditions and other factors beyond the control of the Company. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents or accuracy of this press release.