

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

July 11, 2025

Item 3 News Release

The news release was disseminated through Newswire.

Item 4 Summary of Material Change

On July 11, 2025, the Company announced it has arranged a non-brokered private placement of up to 2,500,000 million units (each a “Unit”) at a price of 10 cents per unit for gross proceeds of up to CAD \$250,000 (the “Private Placement”). Further the Company announced a **Shares for Debt** to issue 4,245,900 common shares at a deemed price of \$0.10 per share to settle \$424,590 of debt.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See the attached News Release

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

July 22, 2025



GERMANIUM MINING CORP. ANNOUNCES NON-BROKERED PRIVATE PLACEMENT AND DEBT SETTLEMENT

VANCOUVER, BRITISH COLUMBIA, JULY 11, 2025 – GERMANIUM MINING CORP. (“GERMANIUM MINING” OR THE “COMPANY”) (CSE: GMC; OTCQB: EMSKF; FSE: 1I30) announces it has arranged a non-brokered private placement of up to 2,500,000 million units (each a “Unit”) at a price of 10 cents per unit for gross proceeds of up to CAD \$250,000 (the “**Private Placement**”). Each unit will consist 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 a price of 12 cents per share for a period of 24 months from the date of issuance. Further the Company announces a **Shares for Debt** to issue 4,245,900 common shares at a deemed price of \$0.10 per share to settle \$424,590 of debt. Following closing of the Private Placement there will be 11,864,215 shares outstanding on a non-diluted basis.

The Company will rely on the exception set out in Section 4.6(2)(b) of CSE Policy 4 - Corporate Governance, Security Holder Approvals and Miscellaneous Provisions (the “**Policy**”) with respect to the requirement to obtain shareholder approval of such transaction whereby the Company is issuing more than 100% of its issued share capital on a fully diluted basis (relating to the Private Placement warrants). The Company applied and was granted by the CSE the exception from shareholder approval based on the following: The Company is in financial hardship, has reached an agreement to complete the offering, no related persons as defined in Policy 1 will participate in the transactions; and Independent Directors constituting a majority of the Board’s Independent Directors in a vote in which only Independent Directors participate have determined that the offering is in the best interests of the Listed Issuer, is reasonable in the circumstances and that it is not feasible to obtain security holder approval or complete a rights offering to existing security holders on the same terms, has been approved by the majority of the independent directors of the Company.

The net proceeds from the placement will be allocated toward exploration activities and for general corporate purposes including arm’s length payables. In accordance with the regulations of the Canadian Securities Exchange, an up-to-10-per-cent commission may be applicable on the Private Placement. All securities issued pursuant to the private placement and shares for debt settlement will be subject to a statutory hold period of four months and one day as required under applicable securities legislation.

ON BEHALF OF THE BOARD

Mario Pezzente

CEO & Director

For more information on Germanium Mining Corp. please contact:

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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.