

**Germanium Mining Corp.
(Formerly Musk Metals Corp.)**

Consolidated Financial Statements

March 31, 2025

(Expressed in Canadian Dollars)

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(Expressed in Canadian dollars)

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DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of Germanium Mining Corp.

Opinion

We have audited the consolidated financial statements of Germanium Mining Corp. (formerly Musk Metals Corp.) (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2025 and 2024 and April 1, 2023, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficit) and cash flows for the years ended March 31, 2025 and 2024, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2025 and 2024 and April 1, 2023, and its financial performance and its cash flows for the years ended March 31, 2025 and 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Restatement of Comparative Information

We draw your attention to Note 14, of the financial statements, which describe that certain comparative information presented for the year ended March 31, 2024 and as at March 31, 2024 and April 1, 2023 has been restated. Our opinion is not modified in respect of this matter.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Goertz.

A handwritten signature in black ink, appearing to read "DMCL.", with a stylized, large 'D' that loops around the first part of the name.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

September 29, 2025

Germanium Mining Corp.
(Formerly Musk Metals Corp.)
Consolidated Statements of Financial Position
Expressed in Canadian dollars

	Note	March 31, 2025	March 31, 2024 (Restated – Note 14)	April 1, 2023 (Restated – Note 14)
		\$	\$	\$
ASSETS				
Current assets				
Cash		7,102	6,449	192,633
Prepaid expenses		774	3,515	222,285
Sales tax recoverable		12,635	5,101	69,533
Short-term investments	5	-	51,932	24,000
Total current assets		20,511	66,997	508,451
Exploration and evaluation assets	6	215,553	1,481,818	1,356,567
Total assets		236,064	1,548,815	1,865,018
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	7	1,144,963	963,243	737,376
Due to related parties	11	431,025	207,862	84,950
Loans payable	8	20,000	-	-
Total liabilities		1,595,988	1,171,105	822,326
SHAREHOLDERS' EQUITY (DEFICIT)				
Share capital	9	6,173,695	5,618,325	5,238,612
Reserve	10	1,211,169	1,235,707	1,202,873
Accumulated deficit		(8,744,788)	(6,476,322)	(5,398,793)
Total shareholders' equity (deficit)		(1,359,924)	377,710	1,042,692
Total liabilities and shareholders' equity (deficit)		236,064	1,548,815	1,865,018

Nature of operations and going concern (Note 1)

Subsequent events (Note 15)

Approved on behalf of the Board:

Emily Sewell (signed)

Emily Sewell, Director

Mario Pezzente, (signed)

Mario Pezzente, Director

Germanium Mining Corp.
(Formerly Musk Metals Corp.)
Consolidated Statements of Loss and Comprehensive Loss
Expressed in Canadian dollars

	Note	For the Year Ended March 31, 2025	2024 (Restated – Note 14)
		\$	\$
EXPENSES			
Consulting	11	412,800	317,000
Corporate administration		38,418	36,088
Directors' fees	11	16,000	45,000
Impairment of exploration and evaluation assets	6	1,454,345	131,367
Interest and penalties		63,726	40,708
Management fees	11	107,500	90,000
Office and miscellaneous		32,817	40,643
Professional fees		61,306	57,721
Project investigation costs		2,857	-
Share-based compensation	9, 11	38,724	31,477
Shareholder communications		45,500	5,167
Transfer agent and filing fees		19,719	22,005
		(2,293,712)	(817,176)
OTHER ITEMS			
Foreign exchange loss		(45)	-
Gain on settlement of debt	9(b)	29,330	32,420
Realized loss on short-term investments	5	(252,998)	(39,814)
Unrealized gain (loss) on short-term investments	5	248,959	(252,959)
NET LOSS AND COMPREHENSIVE LOSS		(2,268,466)	(1,077,529)
LOSS PER SHARE – Basic and diluted		(0.51)	(0.39)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING –			
Basic and diluted		4,465,581	2,781,795

The accompanying notes are an integral part of these consolidated financial statements.

Germanium Mining Corp.
(Formerly Musk Metals Corp.)
Consolidated Statements of Changes in Shareholders' Equity (Deficit)
Expressed in Canadian dollars

	Common Shares		Reserve	Deficit	Total
	Number	Amount			
		\$	\$	\$	\$
Balance, April 1, 2023 (Restated – Note 14)	18,593,776	5,238,612	1,202,873	(5,398,793)	1,042,692
Common shares issued for exploration and evaluation assets	3,000,000	210,000	-	-	210,000
Common shares issued for settlement of debt	1,621,000	48,630	-	-	48,630
Units issued for cash	1,575,000	126,000	-	-	126,000
Share issuance costs	-	(4,917)	1,357	-	(3,560)
Share-based compensation	-	-	31,477	-	31,477
Net loss and comprehensive loss	-	-	-	(1,077,529)	(1,077,529)
Balance, March 31, 2024 (Restated – Note 14)	24,789,776	5,618,325	1,235,707	(6,476,322)	377,710
Common shares issued for acquisition of VFA Mining Corp.	5,500,000	165,000	-	-	165,000
Common shares issued for exploration and evaluation assets	250,000	7,500	6,938	-	14,438
Common shares issued upon vesting of RSUs	2,340,000	70,200	(70,200)	-	-
Common shares issued for settlement of debt	7,816,743	312,670	-	-	312,670
Share-based compensation	-	-	38,724	-	38,724
Rounding	1	-	-	-	-
Net loss and comprehensive loss	-	-	-	(2,268,466)	(2,268,466)
Balance, March 31, 2025	40,696,520	6,173,695	1,211,169	(8,744,788)	(1,359,924)

The accompanying notes are an integral part of these consolidated financial statements.

Germanium Mining Corp.
(Formerly Musk Metals Corp.)
Consolidated Statements of Cash Flows
Expressed in Canadian dollars

	For the Year Ended March 31,	
	2025	2024 (Restated – Note 14)
	\$	\$
OPERATING ACTIVITIES		
Net loss for the year	(2,268,466)	(1,077,529)
Items not affecting cash:		
Gain on settlement of debt	(29,330)	(32,420)
Impairment of exploration and evaluation assets	1,454,345	131,367
Realized loss on short-term investments	252,998	39,814
Share-based compensation	38,724	31,477
Unrealized (gain) loss on short-term investments	(248,959)	252,959
Change in non-cash working capital items:		
Prepaid expenses	2,741	5,168
Sales tax recoverable	(7,534)	64,432
Due to related parties	275,213	174,675
Accounts payable and accrued liabilities	371,378	178,846
Cash flows used in operating activities	(158,890)	(231,211)
INVESTING ACTIVITIES		
Proceeds from option payments on exploration and evaluation assets	25,000	10,000
Exploration and evaluation expenditures, net of tax credits	(29,300)	(111,187)
Proceeds from sale of short-term investments	53,893	18,187
Cash flows provided by (used in) investing activities	49,593	(83,000)
FINANCING ACTIVITIES		
Proceeds from units for cash, net of share issuance costs	-	122,440
Proceeds from issuance of loan payable	20,000	-
Proceeds from related party loans	97,735	60,837
Repayments of loans from related party	(7,785)	(55,250)
Cash flows provided by financing activities	109,950	128,027
Change in cash	653	(186,184)
Cash, beginning of year	6,449	192,633
CASH, END OF YEAR	7,102	6,449
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Common shares issued for acquisition of VFA Mining Corp.	165,000	-
Common shares issued for exploration and evaluation assets	7,500	210,000
Common shares issued upon vesting of RSUs	70,200	-
Common shares issued to settle debt	312,670	48,630
Exploration and evaluation acquisition costs in accounts payable	50,000	50,000
Exploration and evaluation expenditures in accounts payable	55,270	48,870
Warrants issued for exploration and evaluation assets	6,938	-
Fair value of short-term investments received as option payment on exploration and evaluation assets	6,000	338,892
Fair value of broker warrants issued for share issuance costs	-	1,357

The accompanying notes are an integral part of these consolidated financial statements.

Germanium Mining Corp.

(Formerly Musk Metals Corp.)

Notes to the Consolidated Financial Statements

March 31, 2025

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Germanium Mining Corp. ("Germanium" or the "Company"), formerly known as Musk Mining Corp., was incorporated under the *Business Corporations Act* (British Columbia). The principal business of the Company is the acquisition, exploration, and evaluation of mineral properties in Canada. On March 5, 2025, the Company changed its name to Germanium Mining Corp., to better reflect its business focus. The Company's common shares trade under the new name on the Canadian Securities Exchange (the "Exchange") under the trading symbol "GMC".

The address of its head office is located at Suite 2905 - 700 West Georgia Street, Vancouver, British Columbia, Canada V7Y 1C6. The address of its registered office is Suite 2501 - 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. At March 31, 2025, the Company had not yet achieved profitable operations. The Company expects to incur further losses in the development of its exploration assets. The continued operations of the Company are dependent upon its ability to complete equity or debt financing to fund its exploration and evaluation activities. These conditions represent a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these consolidated financial statements.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These consolidated financial statements have been prepared using accounting policies in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

(b) Approval of the financial statements

The consolidated financial statements were reviewed by the Audit Committee and approved and authorized for issue on September 29, 2025 by the Board of Directors of the Company.

(c) Basis of preparation

The consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for certain financial assets carried at fair value. The consolidated financial statements are presented in Canadian dollars, the functional currency of the Company, unless otherwise noted.

(d) Use of estimates and judgements

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the year. Actual results could differ from these estimates.

The preparation of these consolidated financial statements require management to make judgments regarding the going concern of the Company, as discussed in Note 1, and the classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses.

Germanium Mining Corp.

(Formerly Musk Metals Corp.)

Notes to the Consolidated Financial Statements

March 31, 2025

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

(d) Use of estimates and judgements (continued)

The significant judgements also include the following:

Acquisition of VFA Mining Corp.

At the time of acquisition, the Company considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Company accounts for an acquisition as a business combination where an integrated set of activities and assets, is acquired. More specifically, consideration is given to the extent to which significant processes are acquired. When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

At the time of acquisition, the Company assesses whether it has control over the acquiree. Control exists when the Company has power over an entity, when the Company is exposed, or has rights, to variable returns from the entity and when the Company has the ability to affect those returns through its power over the entity. Where control exists, the Company consolidates the results of the acquired entity.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Deferred tax assets and liabilities

The measurement of deferred income tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful operations of the Company. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred tax provisions or recoveries could be affected.

Carrying value and recoverability of exploration and evaluation assets

The carrying amount of the Company's exploration and evaluation assets does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

Germanium Mining Corp.

(Formerly Musk Metals Corp.)

Notes to the Consolidated Financial Statements

March 31, 2025

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

(d) Use of estimates and judgements (continued)

Acquisition of VFA Mining Corp.

The fair value of the consideration transferred to acquire the Company consisted of common shares, whose fair value at the date of issuance involved significant estimation. In determining this estimate, management considered the trading share price on the closing date and applied a discount to reflect the shares' lack of marketability resulting from resale restrictions.

Provision for Flow-through Indemnification Liability

The carrying amount of the Company's provision for indemnification relating to flow-through share renunciations involves the use of significant judgement and estimation in determining the amount of the obligation. The measurement of the provision requires management to estimate the financial impact of the shortfall, including Part XII.6 tax and related interest under the Income Tax Act (Canada), as well as the potential compensation, which may or may not occur, payable to subscribers for any potential loss of tax deductions. In determining the amount of potential compensation, management applies an appropriate marginal personal income tax rate, generally using the highest combined federal and provincial rate unless otherwise specified in the agreements.

(e) Basis of consolidation

The Company's consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, VFA Mining Corp. The subsidiary is controlled by the Company, where control is achieved by the Company being exposed to, or having rights to, variable returns from its involvement with the entities and having the ability to affect those returns through its power over the entities. The subsidiary is fully consolidated from the date on which control is obtained by the Company and is deconsolidated from the date that control ceases. All inter-company transactions, balances, income and expenses are eliminated on consolidation.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Exploration and evaluation assets

The Company may hold interests in mineral property interests in various forms, including prospecting licenses, exploration and exploitation concessions, mineral leases and surface rights, and property options. The Company capitalizes payments made in the process of acquiring legal title to these properties. Mineral property interest acquisition costs are recorded at historical cost. Exploration and evaluation expenditures are capitalized except for those expenditures incurred on properties prior to obtaining legal rights to explore the specific area which are recognized in profit or loss as incurred. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to development assets within property, plant and equipment.

The carrying values of exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. Examples of such facts and circumstances are when the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed, substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned, exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area, and sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Exploration and evaluation assets (continued)

When impairment indicators exist, the asset's recoverable amount is estimated. If it is determined that the estimated recoverable amount is less than the carrying value of an asset, then a write-down is recognized in profit or loss. An impairment loss is reversed if there is indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. The Company currently has no measurable obligations for restoration and environmental costs.

Share-based payments

The Company accounts for share-based payments using the fair value method. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to reserves. The fair value of options is determined using the Black-Scholes Option Pricing Model which incorporates all market vesting conditions.

The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Restricted share units ("RSUs") are equity-settled payments, measured at their fair value on the date of grant based on the closing price of the Company's share on the date of grant, and are recognized as share-based compensation expense over the vesting period, based on the number of awards expected to vest, with the offset credited to reserve. Once the RSUs are fully vested, the related share reserve is transferred from reserve to share capital.

Germanium Mining Corp.**(Formerly Musk Metals Corp.)**

Notes to the Consolidated Financial Statements

March 31, 2025

(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)***Flow-through shares***

The Company from time to time issues flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability; and ii) share capital. Upon expenses being renounced and incurred, the Company derecognizes the liability and the premium is recognized as other income. Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The Company may be required to indemnify the flow-through shareholders for any tax and other costs payable by them if the required exploration expenditures are not incurred before the deadline. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Financial Instruments

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows classification of the Company's financial instruments:

Financial asset/ liability	Classification
Cash	FVTPL
Short-term investments	FVTPL
Accounts payable	Amortized cost
Due to related parties	Amortized cost
Loans payable	Amortized cost

Measurement**Financial assets and liabilities at amortized cost**

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive income (loss) in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial Instruments (continued)

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss.

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

Loss per share

Basic loss per share is calculated by dividing the net loss for the year divided by the weighted average number of common shares outstanding during the year. The diluted loss per share are calculated based on the weighted average number of common shares outstanding during the year, plus the effects of the dilutive common share equivalents. This method requires that the dilutive effect of outstanding options and warrants issued be calculated using the treasury stock method.

Recent accounting pronouncements

International Accounting Standard ("IAS") 1 and IFRS Practice Statement ("PS") 2: In February 2021, the IASB issued amendments to IAS 1 and the IFRS PS 2, Making Material Judgements, to provide guidance on the application of materiality judgements to accounting policy disclosures. The amendments to IAS 1 replace the requirement to disclose "significant" accounting policies with a requirement to disclose "material" accounting policies. The standard was adopted by the Company on January 1, 2024 and did not have any impact.

Classification of liabilities as current or non-current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)***Recent accounting pronouncements*** (continued)

This amendment is effective for annual periods beginning on or after January 1, 2024. Earlier application was permitted. The adoption of this amendment did not have any impact on the Company's financial statements.

IFRS 18 Presentation and disclosure in financial statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") which introduces:

- new requirements on presentation within the statement of profit or loss;
- disclosure standards regarding management defined performance measures; and
- principles for aggregation and disaggregation of financial information in the financial statements and the notes.

IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027 but companies can apply it earlier. IFRS 18 replaces IAS 1. It carries forward many requirements from IAS 1 unchanged. The Company is assessing the impact of the adoption of this standard.

4. ACQUISITION OF VFA MINING CORP.

On August 30, 2024, the Company entered into a share purchase agreement with VFA Mining Corp. ("VFA") and the shareholders of VFA (collectively, the "Vendors"), whereby the Company acquired all of the issued and outstanding shares of VFA for consideration of 5,500,000 common shares. VFA is a private company of which of principal business is acquisition, exploration, and evaluation of mineral interest located in Quebec and holds mineral claims located southeast of Ville-Marie, Quebec, known as the Temis Sun Gold Prospect (Note 6).

The acquisition of VFA has been accounted for as an asset acquisition. The Company has assessed that VFA does not qualify as a business according to the definition in IFRS3 Business Combinations, as there was no substantive process in place.

The consideration paid has been allocated to the exploration and evaluation assets as at the date of acquisition. The fair value of the common shares of the Company was determined by reference to its publicly quoted stock prices on the closing date of the acquisition.

The purchase price is allocated as follows:

Purchase Price	\$
Fair value of common shares	165,000
	<u>165,000</u>
 Net Assets Acquired	 \$
Exploration and evaluation assets (Note 6)	168,942
Accounts payable	(3,942)
	<u>165,000</u>

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5. SHORT-TERM INVESTMENTSHi-View Resources Inc.

During the year ended March 31, 2023, the Company received 400,000 common shares of Zeal Exploration Inc. ("Zeal"), a private company, which was acquired by Hi-View Resources Inc. on April 26, 2023, with a fair value of \$20,000 pursuant an option agreement on its Lawyers East, West and North Prospects (Note 6).

On April 26, 2023, the Company received 400,000 common shares of Hi-View Resources Inc. ("Hi-View"), a publicly traded company, in exchange for its short-term investment of 400,000 common shares of Zeal pursuant to the acquisition of Zeal by Hi-View. The Chief Financial Officer of the Company is also a Director of Hi-View.

On June 21, 2023, the Company received an additional 200,000 common shares of Hi-View with a fair value of \$19,000 pursuant an option agreement on its Lawyers East, West and North Prospects (Note 6).

On December 28, 2023, the Company received an additional 500,000 common shares of Hi-View with a fair value of \$10,000 pursuant an option agreement on its Lawyers East, West and North Prospects (Note 6).

On May 27, 2024, the Company received 200,000 shares of Hi-View with a fair value of \$6,000 pursuant an option agreement on its Lawyers East, West and North Prospects (Note 6).

During the year ended March 31, 2025, the Company sold 1,100,000 common shares (2024 – 200,000 common shares) of Hi-View with a cost basis of \$42,000 (2024 - \$13,000) for net proceeds of \$24,126 (2024-\$7,990), resulting in a realized loss on short-term investments of \$17,874 (2024 - \$5,010).

As at March 31, 2025, the Company held nil shares (2024 – 900,000 shares) of Hi-View.

Jinhua Capital Corp.

On August 9, 2023, the Company received 3,443,240 common shares of Jinhua Capital Corporation ("Jinhua"), a publicly traded company, with a fair value of \$309,891 pursuant an option agreement on its Pluto Property (Note 6).

During the year ended March 31, 2025, the Company sold 2,943,240 common shares (2024 – 500,000 common shares) of Jinhua with a cost of \$264,891 (2024 - \$45,000) for net proceeds of \$29,767 (2024 - \$10,196), resulting in a realized loss on short-term investments of \$235,124 (2024 - \$34,804).

As at March 31, 2025, the Company held nil shares (2024 – 2,943,240 shares) of Jinhua.

The fair value of the common shares of Hi-View and Jinhua received and held was determined by reference to their publicly quoted stock prices.

	March 31, 2023 \$	Additions \$	Exchange \$	Disposals \$	Unrealized loss \$	March 31, 2024 \$
Zeal – Common shares	24,000	-	(24,000)	-	-	-
Hi-View – Common shares	-	29,000	24,000	(13,000)	(17,500)	22,500
Jinhua – Common shares	-	309,891	-	(45,000)	(235,459)	29,432
	24,000	338,891	-	(58,000)	(252,959)	51,932

	March 31, 2024 \$	Additions \$	Disposals \$	Unrealized gain \$	March 31, 2025 \$
Hi-View – Common shares	22,500	6,000	(42,000)	13,500	-
Jinhua – Common shares	29,432	-	(264,891)	235,459	-
	51,932	6,000	(306,891)	248,959	-

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6. EXPLORATION AND EVALUATION ASSETS

Pluto Gold Prospect, Quebec

The Company acquired the rights, through staking, to mineral claims located in the Chapais Township, Quebec, collectively known as the Pluto Gold Prospect.

On January 19, 2022, and as amended on May 11, 2022, and June 27, 2023, the Company entered into an option agreement with Jinhua Capital Corp. ("Jinhua") on the Pluto Gold Prospect, whereby Jinhua can earn up to a 100% interest in the property. The optionee may exercise the first option (the "First Option") and earn a 80% interest in the property by paying the Company \$118,324 in cash, common shares of Jinhua, or combination thereof, on the closing date of the Option Agreement (1,183,240 common shares issued by Jinhua to the Company on August 9, 2023); and an additional \$118,324 in cash, common shares of Jinhua, or combination thereof, at the sole election of Jinhua on or before the date that is 18 months from the Exchange approval and closing of concurrent private placement of at least \$500,000 (the "Closing Date").

Upon the exercise of the First Option, Jinhua and the Company will be deemed to have formed a joint venture (the "Joint Venture") on a 80% - 20% basis, and will promptly execute a Joint Venture agreement based upon the material terms attached to the Option Agreement. Jinhua will initially have a participating interest in the Joint Venture and the Company will initially have a carried interest in the Joint Venture until the earlier of: (a) exercise of the second option (the "Second Option"); and (b) termination of the Second Option. In the event the Second Option is terminated for failing to satisfy the conditions thereof, the Company's interest in the Property will automatically change to a participating interest.

The optionee may exercise the second option and earn the remaining 20% interest in the property by incurring at least \$250,000 in qualified exploration and development expenditures on the Property (the "Expenditures") on or before the fourth anniversary of the execution of the Option Agreement; and incurring an additional \$500,000 (\$750,000 in aggregate) in Expenditures on or before the fifth anniversary of the execution of the Option Agreement. Upon the exercise of the Second Option, the Joint Venture will terminate. In the event that Jinhua fails to satisfy the conditions to exercise the Second Option, the Second Option will terminate, the Company's interest will automatically change from a carried interest to a participating interest, and the parties will proceed to advance the Property in accordance with the Joint Venture agreement terms.

Pursuant to the Option Agreement, the Company will advance \$226,000 (paid) to the authors (the "Authors") of the technical report on the Property (the "Technical Report") for the Authors to undertake the proposed phase 1 geological work program on the Property as set out in the Technical Report ("Phase 1 Work"). The Option Agreement provides for the following:

- upon the Authors completing the Phase 1 Work, the Company has agreed to immediately undertake commercially reasonable efforts to provide Jinhua with all relevant and supporting geological information, details, logs, invoices, expenditures and other documents evidencing the completion of the Phase 1 Work (the "Geological Records") (provided); and
- upon receipt of the Geological Records by Jinhua and verification that the Geological Records evidence that the Authors have completed the Phase 1 Work by expending at least \$200,000 thereto in accordance with standard practices for geological work in Canada (the "Eligible Expenditures"), Jinhua will promptly issue 2,260,000 common shares at a deemed issue price of \$0.10 per share to the Company (each, an "Expenditure Share").

Any Expenditure Shares will be issued pursuant to an exemption under applicable securities laws and will bear a restricted period of four months and one day in accordance. Jinhua has received the Geological Records evidencing the Eligible Expenditures. The 2,260,000 of Expenditure Shares were issued by Jinhua to the Company on August 9, 2023.

On March 14, 2025, the Company terminated its property option agreement with Jinhua.

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6. EXPLORATION AND EVALUATION ASSETS (continued)***Pluto Gold Prospect, Quebec (continued)***

During the year ended March 31, 2025, the Company recognized an impairment of \$134,968 as 37 of the 54 claims were forfeited subsequent to March 31, 2025 and the carrying amount of the exploration and evaluation asset is unlikely to be recovered.

Lawyers East, West and North Prospects, B.C.

On September 22, 2020, the Company acquired mineral claims located in the Golden Triangle region of British Columbia, collectively known as the Lawyers East and West Prospect.

On January 4, 2021, the Company acquired mineral claims located in the Golden Triangle region of British Columbia, collectively known as the Lawyers North Prospect.

On June 1, 2022, as amended on June 5, 2023, June 7, 2023, and December 18, 2023, the Company entered into an option agreement on its Lawyers East, West and North Prospects with a subsidiary of Hi-View (the "Optionee"), whereby the Optionee can earn up to a 100% interest in the properties. The Chief Financial Officer of the Company is a Director of Hi-View. The Optionee may exercise the first option and earn a 50% interest in the properties by paying \$20,000 (received) and issuing 400,000 common shares (received) upon signing, issuing 200,000 common shares of Hi-View (received) by June 21, 2023, paying \$10,000 (received) and issuing 500,000 common shares of Hi-View (received) by December 31, 2023, paying \$25,000 (received) and issuing 200,000 common shares of Hi-View (received) within 24 months of signing, and making certain exploration expenditures on the property.

On May 27, 2024, the Optionee exercised the first option to earn a 50% interest in the properties.

The Optionee may exercise the second option within 36 months of the date of the option agreement and earn an additional 50% interest in the properties for a total of 100% interest by paying the Company \$90,000, issuing 800,000 common shares of Hi-View, and granting a 2% NSR with 1% of the NSR purchasable for \$1,000,000 by the optionee. Subsequent to March 31, 2025, the option agreement was amended and the Optionee earned an additional 50% interest in the properties (note 15).

Elon Lithium Prospect, Quebec

On March 25, 2021, the Company acquired mineral claims located in the La Corne and Fiedmont townships of Quebec, collectively known as the Elon Lithium Prospect.

During the year ended March 31, 2025, the Company recognized an impairment of \$764,874 as the carrying amount of the exploration and evaluation asset is unlikely to be recovered.

Allison Lake Prospect, Ontario

On January 31, 2022, the Company entered into a Mineral Property Purchase Agreement to acquire 100% interest in four mineral claims constituting the Allison Lake Prospect in consideration for \$10,000 (paid) and 375,000 common shares (issued). The vendors will retain a 1.5% NSR on the property, of which the Company may purchase one half of the NSR for \$1,000,000 at any time up to commencement of production. During the year ended March 31, 2025, the Company recognized an impairment of \$396 (2024 - \$131,367) on the Allison Lake Prospect as the carrying amount of the exploration and evaluation asset is unlikely to be recovered.

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6. EXPLORATION AND EVALUATION ASSETS (continued)

Pontax South Prospect, Quebec

On July 19, 2023, as amended on October 10, 2023 and December 19, 2024, the Company acquired two lithium properties located in James Bay, Quebec. The purchase price payable to the vendors for the mineral claims shall be as follows:

- i) cash payment of \$50,000 to be paid on or before July 26, 2025;
- ii) issuing 1,500,000 common shares of the Company to each of the two vendors (issued); and
- iii) granting a 2% underlying royalty. The Company has a right to acquire 1% (50% of the underlying royalty) at any time for the payment of \$1,000,000.

In connection with the acquisition, the Company incurred finder's fees of \$18,700. As at March 31, 2025, and 2024, the \$50,000 due under the agreement is included in accounts payable and accrued liabilities.

During the year ended March 31, 2025, the Company recognized an impairment of \$385,166 as the carrying amount of the exploration and evaluation asset is unlikely to be recovered.

Fafnir Lake Prospect, Quebec

On January 10, 2024, the Company acquired 36 mineral claims located in the Upper Laurentides region of Quebec, collectively known as the Fafnir Lake Prospect.

Bissant Lake Prospect, Quebec

On January 10, 2024, the Company acquired 35 mineral claims located in the Upper Laurentides region of Quebec, collectively known as the Bissant Lake Prospect.

Temis Sun Gold Prospect, Quebec

On August 30, 2024, the Company acquired mineral claims located southeast of Ville-Marie, Quebec, collectively known as the Temis Sun Gold Prospect in connection with the acquisition of VFA Mining Corp. (Note 4).

During the year ended March 31, 2025, the Company recognized an impairment loss of \$168,941 on the Temis Sun Gold Prospect, as no further exploration and evaluation activities are planned in the subsequent period due to limited working capital.

Germanium Prospect, Quebec

On January 7, 2025, the Company entered into a mineral property option and purchase agreement the "Germanium Agreement") to acquire a 100% interest in the Lac du Km 35 Germanium Property comprised of 50 claims covering an area of 2,767 hectares (27.7 km²). In consideration, the Company issued 250,000 common shares and 500,000 warrants on January 28, 2025, and agreed to make a cash payment of \$30,000 four months after the closing date and agreed to issue 250,000 common shares of the Company at the first anniversary of the closing date. The vendor will retain a net smelter return ("NSR") royalty of 2%, of which 50% of the NSR (1%) can be purchased for \$1,000,000 any time by the Company.

On January 24, 2025, the Company announced that it has staked an additionally 25 claims of the Lac du Km 35 Property, and the property is now comprised of 75 claims covering an area of 4,150 hectares (41.5km²).

On April 25, 2025, the terms of the Germanium Agreement was amended. Pursuant to the amendment, the due date of the cash consideration of \$30,000 (unpaid) was extended to 7 months after the execution of the agreement and the remaining 250,000 common shares are to be issued upon the execution of the amendment and approval of the Canadian Securities Exchange. On May 9, 2025, the Company issued 250,000 common shares (Note 15).

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6. EXPLORATION AND EVALUATION ASSETS (continued)

The Company has incurred costs on its exploration and evaluation assets as follows:

	Pluto Gold Prospect \$	Lawyers East, West and North Prospects \$	Elon Lithium Prospect \$	Alison Lake Prospect \$	Pontax South Prospect \$	Fafnir Lake Prospect \$	Bissant Lake Prospect \$	Temis Sun Gold Prospect \$	Germanium Prospect \$	Total \$
Balance, March 31, 2023 (Restated – Note 14)	441,686	230,000	556,006	128,875	-	-	-	-	-	1,356,567
Acquisition costs	-	-	-	-	278,700	2,772	2,695	-	-	284,167
Exploration expenditures:										
Claim administration	2,302	2,243	3,122	2,492	897	359	359	-	-	11,774
Geological	-	-	194,800	-	104,696	-	-	-	-	299,496
Travel/accommodation	-	-	10,073	-	-	-	-	-	-	10,073
Option payments received:										
Cash	-	(10,000)	-	-	-	-	-	-	-	(10,000)
Shares	(309,892)	(29,000)	-	-	-	-	-	-	-	(338,892)
Impairment	-	-	-	(131,367)	-	-	-	-	-	(131,367)
Balance, March 31, 2024 (Restated – Note 14)	134,096	193,243	764,001	-	384,293	3,131	3,054	-	-	1,481,818
Acquisition costs	-	-	-	-	-	-	-	168,942	16,419	185,361
Exploration expenditures:										
Field expenses	-	-	-	-	-	22,949	-	-	-	22,949
Claim administration	873	1,767	874	396	874	593	724	-	263	6,364
Geological	-	-	-	-	-	4,406	-	-	-	4,406
Option payment received:										
Cash	-	(25,000)	-	-	-	-	-	-	-	(25,000)
Shares	-	(6,000)	-	-	-	-	-	-	-	(6,000)
Impairment	(134,968)	-	(764,874)	(396)	(385,166)	-	-	(168,941)	-	(1,454,345)
Balance, March 31, 2025	1	164,010	1	-	1	31,079	3,778	1	16,682	215,553

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2025 \$	March 31, 2024 \$ (Restated – Note 14)
Accounts payable	527,404	402,682
Accrued liabilities	567,559	510,561
Exploration and evaluation asset acquisition costs	50,000	50,000
	1,144,963	963,243

Under the terms of the April 19, 2017, July 28, 2021 and December 8, 2021 flow-through subscription agreements, the Company is obligated to indemnify subscribers for the cost of any additional Federal or Provincial income taxes payable as a result of the shortfall of exploration expenditures. The timing of any resulting cash outflows is uncertain. During the year ended March 31, 2025, the Company accrued \$39,906 (2024 - \$31,236) in indemnification of tax liabilities to the flow-through share subscribers attributable to each subscriber's proportionate share of the shortfall, which has been recorded in interest and penalties on the statements of loss and comprehensive loss. At March 31, 2025 and 2024, the balance of the accrued indemnification of tax liabilities were \$397,348 and \$357,442, respectively.

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7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES (continued)

The Company was also subject to interest on flow-through proceeds renounced under the lookback rules in respect of prior years (Part XII.6 tax), and penalties, in accordance with regulations in the Income Tax Act (Canada), if it was determined that flow-through proceeds were not properly or timely spent. During the year ended March 31, 2025, the Company accrued \$10,003 (2024 –\$9,361) in Part XII.6 tax and penalties, which has been recorded in interest and penalties on the statements of loss and comprehensive loss. At March 31, 2025 and 2024, the balance of the accrued Part XII.6 tax and penalties were \$129,888 and \$119,885, respectively.

8. LOANS PAYABLE

On November 4, 2024, the Company received a loan of \$15,000, which is due on demand, unsecured and bearing interest at 10% per annum. As at March 31, 2025, the Company accrued interest payable of \$604.

On January 27, 2025 and February 14, 2025, the Company received loans of \$4,000 and \$1,000 respectively, which are due on demand, unsecured and bearing interest at 10% per annum. As at March 31, 2025, the Company accrued interest payable of \$81.

9. SHARE CAPITAL

(a) Authorized – Unlimited number of common shares without par value.

(b) Issued and Outstanding

On June 9, 2023, the Company effected a 4-for-1 share consolidation. All references to share, warrant, option, and per share amount have been retrospectively presented to reflect the share consolidation.

Year ended March 31, 2025:

On April 4, 2024, the Company issued 990,000 common shares in respect to RSUs which vested on March 25, 2024. Upon vesting, the RSU fair value of \$29,700 was transferred from reserve to share capital.

On June 21, 2024, the Company issued 7,816,743 common shares with fair value of \$312,670 to settle accounts payable of \$200,000 and amounts payable to related parties of \$142,000, resulting in a gain on settlement of \$29,330.

On June 25, 2024, the Company issued 450,000 common shares in respect to RSUs which vested on June 25, 2024. Upon vesting, the RSU fair value of \$13,500 was transferred from reserve to share capital.

On August 30, 2024, the Company issued 5,500,000 common shares with a fair value of \$165,000 pursuant to the acquisition of a 100% interest in VFA Mining Corp. (Note 4).

On September 25, 2024, the Company issued 450,000 common shares in respect to RSUs which vested on September 25, 2024. Upon vesting, the RSU fair value of \$13,500 was transferred from reserve to share capital.

On December 31, 2024, the Company issued 450,000 common shares in respect to RSUs which vested on December 25, 2024. Upon vesting, the RSU fair value of \$13,500 was transferred from reserve to share capital.

On January 28, 2025, the Company issued 250,000 common shares with a fair value of \$7,500 pursuant to the mineral property option and purchase agreement to acquire a 100% interest in the Lac du Km 35 Germanium Property (Note 6).

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9. SHARE CAPITAL (continued)**(b) Issued and Outstanding (continued)***Year ended March 31, 2024:*

On July 19, 2023, the Company issued 3,000,000 common shares with a fair value of \$210,000 pursuant to the property purchase agreement to acquire a 100% interest in the Pontax South Prospect (Note 6).

On August 23, 2023, the Company issued a total of 1,575,000 units at \$0.08 per unit for gross proceeds of \$126,000. Each unit consists of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to purchase one common share at \$0.12 per share for period of 2 years. The Company paid a cash finder's fee of \$2,080, incurred legal costs of \$1,480, and issued 26,000 broker warrants with fair value of \$1,357. Each broker warrant entitles the holder to purchase one common share at \$0.12 per share for a period of 2 years.

On November 14, 2023, the Company issued 1,621,000 common shares with fair value of \$48,630 to settle accounts payable of \$23,700 and amounts payable to related parties of \$57,350, resulting in a gain on settlement of \$32,420.

(c) Stock Options

The Company's incentive stock option plan provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements and limitations, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares.

	Number of Options	Weighted Average Exercise Price \$
Outstanding, March 31, 2023	1,300,000	0.33
Expired	(1,300,000)	0.33
Outstanding, March 31, 2024, and 2025	-	-

As at March 31, 2025 and 2024, there were no stock options outstanding and exercisable.

(d) Share Purchase Warrants

	Number of Warrants	Weighted Average Exercise Price \$
Balance, March 31, 2023	8,201,595	0.34
Issued	1,601,000	0.12
Expired	(4,147,345)	0.48
Balance, March 31, 2024	5,655,250	0.18
Issued	250,000	0.05
Balance, March 31, 2025	5,905,250	0.05

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9. SHARE CAPITAL (continued)**(d) Share Purchase Warrants**

As at March 31, 2025, the Company had 5,905,250 share purchase warrants outstanding as follows.

Number of Warrants	Exercise Price \$	Expiry Date
1,575,000	0.05 ⁽¹⁾⁽³⁾	August 23, 2025
1,984,625	0.05 ⁽¹⁾	April 19, 2027
2,017,125	0.05 ⁽¹⁾	November 15, 2027
26,000	0.12 ⁽³⁾	August 23, 2025
50,000	0.20	April 19, 2027
2,500	0.20	November 15, 2027
250,000 ⁽²⁾	0.05	January 28, 2028
5,905,250		

(1) On October 22, 2024, the directors of the Company approved a reduction of the exercise price of certain outstanding share purchase warrants of the Company from \$0.12 per share and \$0.20 per share to \$0.05 per share.

(2) On January 28, 2025, the Company issued 500,000 share purchase warrants pursuant to the Mineral Property Option and Purchase Agreement to acquire a 100% interest in the Lac du Km 35 Germanium Property. Each two warrants will entitle the holder to acquire one common share of the Company at \$0.05 per share.

(3) Expired subsequent to year ended March 31, 2025

As at March 31, 2025, the weighted average remaining life of warrants outstanding was 1.83 years.

(e) Restricted Share Units

On March 25, 2024, the Company entered into Restricted Share Unit Agreements with directors and consultants of the Company to issue a total of 2,475,000 restricted share units ("RSUs"). The RSU's expire on March 25, 2025, and vest as follows:

- 40% on March 25, 2024;
- 20% on June 25, 2024;
- 20% on September 25, 2024; and
- 20% on December 25, 2024.

The fair value of the RSUs is measured based on the closing price of the Company's common shares on the grant date and is recognized as share-based compensation over the vesting period.

	Number of RSU's
Balance, March 31, 2023	-
Issued	2,475,000
Balance, March 31, 2024	2,475,000
Vested and common shares issued	(2,340,000)
Forfeited	(135,000)
Balance, March 31, 2025	-

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9. SHARE CAPITAL (continued)

(e) Restricted Share Units (continued)

During the year ended March 31, 2025, the Company issued a total of 2,340,000 common shares (2024 – nil) in respect to RSUs which are fully vested. The related fair value of \$70,200 (2024 - \$nil) was transferred from reserve to share capital.

During the year ended March 31, 2025, the Company recognized share-based compensation expense of \$38,724 (2024 - \$31,477) related to the RSU's, of which \$22,910 (2024 - \$19,841) pertained to officers and directors of the Company.

10. RESERVE

	March 31, 2025 \$	March 31, 2024 \$
Balance, beginning of year	1,235,707	1,202,873
Share-based compensation	38,724	31,477
Issuance of broker warrants	-	1,357
Issuance of warrants for acquisition of exploration and evaluation assets	6,938	-
Transfer from reserve to share capital upon vesting of RSUs	(70,200)	-
Balance, end of year	1,211,169	1,235,707

11. RELATED PARTY TRANSACTIONS*Key management personnel compensation and other related party transactions*

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Related parties of the Company include the members of the Board of Directors, officers of the Company, close family members of these individuals, and any companies controlled by these individuals.

The Company considers key management personnel to be the directors and officers of the Company. The remuneration of directors and other members of key management are as follows:

	2025 \$	2024 \$
Consulting	156,000	156,000
Directors' fees	16,000	45,000
Management fees	107,500	90,000
Share-based compensation	22,910	19,841
Exploration & evaluation assets expenditures	21,633	-
	324,043	310,841

Related party balances

As at March 31, 2025, the Company has a balance of \$44,625 (2024 - \$13,125) payable to a company controlled by the Chief Executive Officer of the Company.

As at March 31, 2025, the Company has a balance of \$200,300 (2024 - \$136,500) payable to a company controlled by the father of the Chief Financial Officer ("CFO") of the Company. The amount is unsecured, non interest-bearing and due on demand.

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11. RELATED PARTY TRANSACTIONS (continued)

Related party balances (continued)

As at March 31, 2025, the Company has a balance of \$130,898 (2024 - \$5,467) payable to the father of the CFO of the Company. The amount is unsecured, bears interest at 10% per annum and due on demand. As at March 31, 2025, the Company has recognized accrued interest of \$6,768 (2024 - \$120) which is owing to the father of the CFO of the Company.

As at March 31, 2025, the Company has a balance of \$525 (2024 - \$525) payable to a company controlled by a Director of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at March 31, 2025, the Company has a balance of \$500 (2024 - \$nil) payable to a Director of the Company. The amount is unsecured, bears interest at 10% per annum and due on demand. As at March 31, 2025, the Company has recognized accrued interest of \$11 (March 31, 2024 - \$nil) which is owing to the Director of the Company.

As at March 31, 2025, the Company has a balance of \$15,177 (2024 - \$nil) payable to a Director of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at March 31, 2025, the Company has a balance of \$3,000 (2024 - \$3,000) payable to an former Director of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at March 31, 2025, the Company has a balance of \$nil (2024 - \$13,125) payable to a company controlled by the former Chief Executive Officer of the Company.

As at March 31, 2025, the Company has a balance of \$36,000 (2024 - \$36,000) payable to the former Chief Executive Officer of the Company. The amount is unsecured, non interest-bearing and due on demand.

On June 21, 2024, the Company issued a total of 3,165,575 common shares with fair value of \$126,623 to settle amounts payable to related parties of \$142,000, resulting in a gain on settlement of \$15,377.

12. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company's cash is deposited with a major bank in Canada. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

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12. FINANCIAL RISK AND CAPITAL MANAGEMENT (continued)**(b) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements and the advance of loans. The Company's access to equity financing is dependent upon market conditions and market risks. There can be no assurance of continued access to equity funding.

(c) Interest rate risk

Interest rate risk is the risk due to variability of interest rates. The Company is exposed to interest rate risk on its bank account and loans. The income earned on the bank account is subject to the movements in interest rates. The Company has cash balances and fixed interest-bearing loans, therefore, interest rate risk is nominal.

(d) Capital management

The Company's policy is to maintain a capital base sufficient to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of working capital and share capital. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

(e) Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;

Level 3 – Inputs that are not based on observable market data.

The fair value of short-term investments was determined by reference to publicly quoted stock prices and is therefore classified as level 1 within the fair value hierarchy.

13. INCOME TAXES

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	2025	2024
	\$	\$
Net loss for the year	(2,268,466)	(1,077,529)
Statutory income tax rate	27%	27%
Income tax benefit computed at statutory tax rate	(612,000)	(291,000)
Permanent differences	(42,000)	88,000
Share issue cost	(1,000)	(1,000)
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	(333,000)	(122,000)
Change in valuation allowance	988,000	326,000
Deferred income tax expense (recovery)	-	-

13. INCOME TAXES (continued)

Significant components of the Company's unrecognized deferred tax assets are as follows

	2025	2024
	\$	\$
Non-capital losses	1,772,000	1,102,000
Exploration and evaluation assets	679,000	389,000
Share issue costs	7,000	18,000
	2,458,000	1,509,000
Valuation allowance	(2,458,000)	(1,509,000)
Net deferred tax liabilities	-	-

No net deferred tax asset has been recognized in respect of the above because the amount of future taxable profit that will be available to realize such assets is not probable.

The Company has non-capital losses of \$6,562,000 available for carry-forward to reduce future years' income for income tax purposes. These losses expire beginning in 2037.

14. RESTATEMENT

The comparative figures for the year ended March 31, 2024 and as at March 31, 2024 and April 1, 2023 have been restated for the following:

The Company determined that it is not entitled to recover input tax credits from Revenu Quebec and therefore, the QST receivable recorded as at April 1, 2023 and March 31, 2024 should be reversed and recorded to the corresponding exploration and evaluation assets account.

Also, as the required exploration expenditures related to flow-through share issuance were not incurred before the deadline, the Company determined that the interest and penalty accrual for the Part XII.6 tax was understated at April 1, 2023 and March 31, 2024. An accrual of an indemnification liability for shareholder damages and related interest and penalties was also not recognized at April 1, 2023 and March 31, 2024. In addition, during the year ended March 31, 2023, the recognition of income related to the derecognition of the flow-through liability should be ceased after the deadline and the remaining flow-through liabilities should be derecognized.

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14. RESTATEMENT (continued)

The impact of the above adjustments is as follows:

Consolidated Statements of Financial Position

	As at April 1, 2023 (As previously reported)	Restatement	As at April 1, 2023 (Restated)
	\$	\$	\$
ASSETS			
Current assets			
Sales tax recoverable	88,781	(19,248)	69,533
Total current assets	527,699	(19,248)	508,451
Exploration and evaluation assets	1,337,319	19,248	1,356,567
Total assets	1,865,018	–	1,865,018
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	316,354	421,022	737,376
Other liabilities	121,161	(121,161)	–
Total liabilities	522,465	299,861	822,326
SHAREHOLDERS' EQUITY (DEFICIT)			
Accumulated deficit	(5,098,932)	(299,861)	(5,398,793)
Total shareholders' equity (deficit)	1,342,553	(299,861)	1,042,692
	As at March 31, 2024 (As previously reported)	Restatement	As at March 31, 2024 (Restated)
	\$	\$	\$
ASSETS			
Current assets			
Sales tax recoverable	45,994	(40,893)	5,101
Total current assets	107,890	(40,893)	66,997
Exploration and evaluation assets	1,440,925	40,893	1,481,818
Total assets	1,548,815	–	1,548,815
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	525,462	437,781	963,243
Other liabilities	42,564	(42,564)	–
Total liabilities	775,888	395,217	1,171,105
SHAREHOLDERS' EQUITY (DEFICIT)			
Accumulated deficit	(6,081,105)	(395,217)	(6,476,322)
Total shareholders' equity (deficit)	772,927	(395,217)	377,710

14. RESTATEMENT (continued)

Consolidated Statements of Loss and Comprehensive Loss

	For the year ended March 31, 2024 (As previously reported)	Restatement	For the year ended March 31, 2024 (Restated)
	\$	\$	\$
EXPENSES			
Interest and penalties	23,949	16,759	40,708
	(800,417)	(16,759)	(817,176)
OTHER ITEMS			
Settlement of flow-through liability	78,597	(78,597)	–
NET LOSS AND COMPREHENSIVE LOSS	(982,173)	(95,356)	(1,077,529)
LOSS PER SHARE – Basic and diluted	(0.35)	(0.04)	(0.39)

15. SUBSEQUENT EVENTS

On April 17, 2025, May 2, 2025 and May 30, 2025, the Company received loans of \$1,500, \$6,500 and \$5,000 respectively, which are due on demand, unsecured and bearing interest at 10% per annum.

On April 25, 2025, the Company entered into an amendment relating to the Germanium Prospect mineral property option and purchase agreement dated January 7, 2025 (Note 6). Pursuant to the amendment, the due date of the cash consideration of \$30,000 was extended to 7 months after the execution of the agreement and the remaining 250,000 common shares are to be issued upon the execution of the amendment and approval of the Canadian Securities Exchange. On May 9, 2025, the Company issued 250,000 common shares.

On May 27, 2025, the Company received three loans for an aggregate of \$15,000, which are unsecured, non-interest bearing and are payable on demand.

On June 10, 2025, the Company completed an 8-for-1 share consolidation. The share and per share figures in these consolidated financial statements have not been retroactively adjusted to reflect this share consolidation, with the exception of earnings (loss) per share.

On July 3, 2025, the Company amended the option agreement as discussed in Note 6 relating to its Lawyers East, West and North Prospects. Pursuant to the amendment, the parties agreed to terminate the Bonus Payment requirement which would be payable in cash or shares, up to \$1,000,000 if the Company exercised the second option and that the properties collectively achieve an estimate of mineral resources defined as 250,000 – 1,000,000 ounces of gold in the measured and indicated category.

On July 3, 2025, Hi-View exercised the second option pursuant to the option agreement described in Note 6 and earned an additional 50% interest in the Lawyers East, West and North Prospects for a total of 100% interest by paying the Company \$90,000 and issuing 800,000 common shares of Hi-View.

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15. SUBSEQUENT EVENTS (continued)

On July 29, 2025, the Company closed a non-brokered private placement consisting of 1,750,000 post-share consolidation units (each a "Unit") at a price of \$0.10 per post-share consolidation unit for gross proceeds of \$175,000 (the "Private Placement"). Each post-share consolidation unit consists of one post-share consolidation common share (each, a "Share") and one transferable post-share consolidation common share purchase warrant (each, a "Warrant"). Each post-share consolidation warrant entitles the holder to purchase one additional post-share consolidation share of the Company at a price of \$0.12 per post-share consolidation share for a period of 24 months from the date of issuance. The Company simultaneously closed a debt settlement, whereby the Company settled \$424,753, in aggregate, in accounts payable through the issuance of 4,247,533 post-share consolidation common shares.

On August 23, 2025, 200,125 post-share consolidation warrants expired unexercised.