Germanium Mining Corp.

Condensed Interim Consolidated Financial Statements

For the Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

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Condensed Interim Consolidated Financial Statements
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(unaudited)

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NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLDIATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Germanium Mining Corp.

Condensed Interim Consolidated Statements of Financial Position

Expressed in Canadian dollars

(Unaudited)

	Note	**December 31, 2025**	**March 31, 2025**
		$	**$**
ASSETS			
Current assets			
Cash		230,340	7,102
Prepaid expenses		91,044	774
Sales tax recoverable		13,125	12,635
Short-term investment	3	204,000	–
Total current assets		538,509	20,511
Exploration and evaluation assets	4	97,078	215,553
Total assets		635,587	236,064
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	5	982,843	1,144,963
Due to related parties	8	333,457	431,025
Loans payable	6	125,000	20,000
Total liabilities		1,441,300	1,595,988
SHAREHOLDERS' DEFICIT			
Share capital	7	7,369,017	6,173,695
Reserve	7	1,812,219	1,211,169
Accumulated deficit		(9,986,949)	(8,744,788)
Total shareholders' deficit		(805,713)	(1,359,924)
Total liabilities and shareholders' deficit		635,587	236,064

Nature of operations and going concern (Note 1)
Subsequent events (Note 10)

Approved on behalf of the Board:

Emily Sewell (signed)
Emily Sewell, Director

Mario Pezzente (signed)
Mario Pezzente, Director

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

Germanium Mining Corp.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
Expressed in Canadian dollars
(Unaudited)

	Note	For the Three Months Ended December 31, 2025	For the Three Months Ended December 31, 2024	For the Nine Months Ended December 31, 2025	For the Nine Months Ended December 31, 2024
		$	$	$	$
EXPENSES					
Consulting	8	121,400	83,400	389,200	239,400
Corporate administration		2,670	9,767	12,048	30,115
Directors' fees	8	1,500	1,500	4,500	14,500
Impairment of exploration and evaluation assets	4	–	–	–	396
Reversal of impairment of exploration and evaluation assets	4	–	–	(33,397)	–
Interest and penalties		27,977	2,457	36,394	14,079
Investor relations		41,187	15,000	41,187	45,000
Management fees	8	30,000	30,000	90,000	77,500
Mineral claim administration		1,738	–	6,833	–
Office and miscellaneous		20,398	5,789	29,988	22,645
Professional fees		27,532	10,066	62,475	28,538
Project investigation costs		–	–	–	2,857
Share-based compensation	7	601,050	4,222	601,050	38,724
Shareholder communications		2,475	500	4,800	500
Transfer agent and filing fees		5,114	4,288	31,877	14,763
		(883,041)	(166,989)	(1,276,955)	(529,017)
OTHER ITEMS					
Gain (loss) on settlement of debt	7(b)	2,507	–	(61,206)	29,330
Settlement of flow-through liability		–	1,203	–	1,203
Realized loss on short-term investments		–	(644)	–	(252,998)
Unrealized gain (loss) on short-term investments	3	(20,000)	3,635	96,000	248,959
NET LOSS AND COMPREHENSIVE LOSS		(900,534)	(162,795)	(1,242,161)	(502,523)
LOSS PER SHARE – Basic and diluted		(0.08)	(0.03)	(0.14)	(0.12)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – Basic and diluted		11,781,023	5,000,177	8,716,849	4,272,618

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

Germanium Mining Corp.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficit)
Expressed in Canadian dollars
(Unaudited)

	Common Shares				
	Number	**Amount**	**Reserve**	**Deficit**	**Total**
		$	**$**	**$**	**$**
Balance, March 31, 2024	**3,098,722**	**5,618,325**	**1,235,707**	**(6,081,105)**	**772,927**
Common shares issued for acquisition of VFA Mining Corp.	687,500	165,000	–	–	165,000
Common shares issued upon vesting of RSUs	292,500	70,200	(70,200)	–	–
Common shares issued for settlement of debt	977,093	312,670	–	–	312,670
Share-based compensation	–	–	38,724	–	38,724
Net loss and comprehensive loss	–	–	–	(502,523)	(502,523)
Balance, December 31, 2024	**5,055,815**	**6,166,195**	**1,204,231**	**(6,583,628)**	**786,798**
Balance, March 31, 2025	**5,087,075**	**6,173,695**	**1,211,169**	**(8,744,788)**	**(1,359,924)**
Units issued for cash, net of issuance costs	3,000,000	424,062	–	–	424,062
Common shares issued for exploration and evaluation assets	31,250	6,250	–	–	6,250
Common shares issued for settlement of debt	4,247,533	488,466	–	–	488,466
Issuance of shares upon exercise of warrants	1,146,359	276,544	–	–	276,544
Share-based compensation	–	–	601,050	–	601,050
Net loss and comprehensive loss	–	–	–	(1,242,161)	(1,242,161)
Balance, December 31, 2025	**13,512,217**	**7,369,017**	**1,812,219**	**(9,986,949)**	**(805,713)**

(*) The Company effected a 8:1 share consolidation on June 10, 2025. All share and per share amounts have been retrospectively presented to reflect the share consolidation.

Germanium Mining Corp.
Condensed Interim Consolidated Statements of Cash Flows
Expressed in Canadian dollars
(Unaudited)

	For the Nine Months Ended December 31, 2025	2024
	$	$
OPERATING ACTIVITIES		
Net loss for the period	(1,242,161)	(502,523)
Items not affecting cash:		
Loss (gain) on settlement of debt	61,206	(29,330)
Impairment of exploration and evaluation assets	–	396
Reversal of impairment of exploration and evaluation assets	(33,397)	–
Realized loss on short-term investments	–	252,998
Share-based compensation	601,050	38,724
Unrealized gain on short-term investments	(96,000)	(248,959)
Settlement of flow-through liability	–	(1,203)
Change in non-cash working capital items:		
Prepaid expenses	(90,270)	(6,000)
Sales tax recoverable	(490)	(3,031)
Due to related parties	39,082	171,428
Accounts payable and accrued liabilities	117,321	150,236
Cash flows used in operating activities	(643,659)	(177,264)
INVESTING ACTIVITIES		
Proceeds from option payments on exploration and evaluation assets	90,000	25,000
Exploration and evaluation expenditures, net of tax credits	(40,059)	(4,738)
Proceeds from sale of short-term investments	–	53,893
Cash flows provided by investing activities	49,941	74,155
FINANCING ACTIVITIES		
Proceeds from issuance of units for cash, net share issuance cost	424,062	–
Proceeds from exercise of warrants	263,644	–
Proceeds from issuance of loan payable	125,000	15,000
Repayment of loans payable	(20,000)	–
Proceeds from related party loans	52,350	97,735
Repayments of loans from related party	(28,100)	(7,785)
Cash flows provided by financing activities	816,956	104,950
Change in cash	223,238	1,841
Cash, beginning of period	7,102	6,449
CASH, END OF PERIOD	230,340	8,290

NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Common shares issued for acquisition of VFA Mining Corp.	–	165,000
Common shares issued upon vesting of RSUs	–	70,200
Common shares issued to settle debt	488,466	312,670
Exploration and evaluation acquisition costs in accounts payable	50,000	50,000
Exploration and evaluation expenditures in accounts payable	58,461	53,812
Fair value of short-term investments received as option payment on exploration and evaluation assets	108,000	6,000

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

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 will 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 condensed interim consolidated financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS"), which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. At December 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 identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses. These conditions represent a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. These condensed interim 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 condensed interim consolidated financial statements.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*. The condensed interim consolidated financial statements of the Company should be read in conjunction with the Company's audited consolidated financial statements for the year ended March 31, 2025, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB")

(b) Approval of the condensed interim consolidated financial statements

The condensed interim consolidated financial statements were reviewed by the Audit Committee and approved and authorized for issue on March 2, 2026 by the Board of Directors of the Company.

(c) Basis of preparation

The condensed interim 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 condensed interim consolidated financial statements are presented in Canadian dollars, the functional currency of the Company, unless otherwise noted.

2. BASIS OF PRESENTATION (continued)

(d) Use of estimates and judgements

The preparation of these condensed interim 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 condensed interim financial statements and the reported expenses during the year. Actual results could differ from these estimates. The preparation of these condensed interim 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.

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
- Carrying value and recoverability of exploration and evaluation assets
- Provision for flow-through indemnification liability

(d) Basis of consolidation

The Company's condensed interim 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.

(e) Future accounting standards, amendments and interpretations

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.

There are no other pending IFRSs or IFRIC interpretations that are expected to have a material impact on the Company's condensed interim consolidated financial statements.

(Expressed in Canadian dollars)

3. SHORT-TERM INVESTMENT

Hi-View Resources Inc.

On July 3, 2025, the Company received 800,000 shares of Hi-View Resources Inc. with a fair value of $108,000 pursuant an option agreement on its Lawyers East, West and North Prospects (Note 4).

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

	March 31, 2025 $	Additions $	Disposals $	Unrealized gain $	December 31, 2025 $
Hi-View – Common shares	–	108,000	–	96,000	204,000
	–	108,000	–	96,000	204,000

4. 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.

During the year ended March 31, 2025, the Company recognized an impairment of $134,968 as 37 of the 45 claims were forfeited subsequent to March 31, 2025 and the carrying amount of the exploration and evaluation asset is unlikely to be recovered.

Lawyers North, East and West 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 within 24 months from the date of the option agreement. On May 27, 2024, the Optionee exercised the first option and held a 50% interest in the properties.

The Optionee exercised the second option to earn an additional 50% interest in the properties for a total of 100% interest by paying the Company $90,000 (received), issuing 800,000 common shares of Hi-View (received), and granting a 2% NSR with 1% of the NSR purchasable for $1,000,000 by the optionee. On July 3, 2025, the Optionee exercised the second option and now holds a 100% interest in the properties.

During the nine months ended December 31, 2025, the Company recognized a reversal of impairment on its Lawyers North Prospect of $33,397, which represents the excess of the option proceeds received over the remaining carrying amount of the exploration and evaluation asset.

4. EXPLORATION AND EVALUATION ASSETS (continued)

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 46,875 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 on the Allison Lake Prospect as the carrying amount of the exploration and evaluation asset is unlikely to be recovered.

Pontax South and Ile Interdite 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 arm's length 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 187,500 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 December 31 and March 31, 2025, 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.

Bissent 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 Bissent 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.

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 due to limited working capital.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS (continued)

Lac Du km 35 Germanium Prospect, Quebec

On January 7, 2025, as amended on April 25, 2025, the Company entered into a mineral property option and purchase 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 km^2). In consideration, the Company issued 31,250 common shares and 62,500 warrants on January 28, 2025, and agreed to make a cash payment of $30,000 7 months after the closing date (paid) and agreed to issue 31,250 common shares upon the execution of the amendment and approval of the Canadian Securities Exchange (issued). 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 (41.5km^2).

Subsequent to December 31, 2025, the Company entered into a second amendment relating to the mineral property option and purchase agreement (Note 10).

Azure Ridge Mine, Nevada

On December 7, 2025, the Company entered into a mining claim sale agreement to acquire a 100% interest in the Azure Ridge mine comprised of 8 mining claims covering an area of 160 acres located in Clark County, Nevada. In consideration, the Company agreed to pay US$5,000 within 30 days of the prospector providing BLM claim serial numbers (paid) and US$40,000 over 24 months following the completion of due diligence. The vendor will retain a NSR royalty of 1.5%.

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 $	Pontax South & II Interdite Prospect $	Fafnir Lake Prospect $	Bissent Lake Prospect $	Temis Sun Gold Prospect $	Lac Du km 35 Germanium Prospect $	Azure Ridge Mine $	Total $
Balance, March 31, 2025	1	164,010	1	1	31,079	3,778	1	16,682	–	215,553
Acquisition costs	–	–	–	–	–	–	–	36,250	7,267	43,517
Exploration expenditures:										
Claim administration	–	593	–	–	743	743	–	532	–	2,611
Option payment received:										
Cash	–	(90,000)	–	–	–	–	–	–	–	(90,000)
Shares	–	(108,000)	–	–	–	–	–	–	–	(108,000)
Impairment	–	–	–	–	–	–	–	–	–	–
Reversal of impairment	–	33,397	–	–	–	–	–	–	–	33,397
Balance, December 31, 2025	1	–	1	1	31,822	4,521	1	53,464	7,267	97,078

(Expressed in Canadian dollars)

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2025 $	March 31, 2025 $
Accounts payable	386,278	527,404
Accrued liabilities	530,358	560,095
Accrued interest payable (Notes 6 and 8)	14,694	7,464
Exploration and evaluation asset acquisition costs	50,000	50,000
Payroll liabilities	1,513	–
	982,843	1,144,963

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. At December 31, 2025, and March 31, 2025, the balance of the accrued indemnification of tax liabilities were $397,348.

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. At December 31, 2025, and March 31, 2025, the balance of the accrued Part XII.6 tax and penalties were $129,888.

6. LOANS PAYABLE

On November 4, 2024, an arm's length party loaned the Company $15,000, which is unsecured, bears interest at 10% per annum and is payable on demand. As at December 31, 2025, the Company accrued interest payable of $1,734 (March 31, 2025 - $604).

On January 27, 2025, and February 14, 2025, an arm's length party loaned the Company $4,000 and $1,000, respectively, which are unsecured, bearing interest at 10% per annum and are payable on demand. The Company repaid $5,000 on August 19, 2025. As at December 31, 2025, the Company accrued interest payable of $273 (March 31, 2025 - $81).

On May 27, 2025, three arm's length parties loaned the Company an aggregate of $15,000, which are unsecured, non-interest bearing and payable on demand.

On September 22, 2025, two arm's length party loaned the Company an aggregate of $15,000, which are unsecured, non-interest bearing and payable on demand.

On October 5, 2025, an arm's length party loaned the Company $15,000, which was unsecured, bore interest at 10% per annum and was payable on demand. The Company repaid $15,000 on October 14, 2025. As at December 31, 2025, the Company accrued interest payable of $37.

On December 16, 2025, four arm's length parties loaned the Company an aggregate of $80,000, which are unsecured, bear interest at 10% per annum and due on the earlier of 5 calendar days after receiving written demand for repayment, and April 15, 2026. The loans are subject to a loan fee of 15% of the principal amount. As at December 31, 2025, the Company accrued interest and loan fees payable of $12,875.

7. SHARE CAPITAL

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

(b) Issued and Outstanding

Nine months ended December 31, 2025:

On May 9, 2025, the Company issued 31,250 common shares with a fair value of $6,250 pursuant to the mineral property option and purchase agreement to acquire a 100% interest in the Lac du Km 35 Germanium Property (Note 4).

On June 10, 2025, the Company effected a 8-for-1 share consolidation. All share and per share amounts have been retrospectively presented to reflect the share consolidation.

On July 29, 2025, the Company closed a non-brokered private placement consisting of 1,750,000 units at $0.10 per unit for gross proceeds of $175,000. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional share of the Company at $0.12 per share until July 29, 2027. In connection with the private placement, the Company incurred share issuance costs of $938.

On July 29, 2025, the Company issued a total of 4,247,533 common shares with a fair value of $488,466 to settle accounts payable of $291,753 and amounts payable to related parties of $133,000, resulting in a loss on settlement of $63,713.

On December 19, 2025, the Company closed a non-brokered private placement consisting of 1,250,000 units at $0.20 per unit for gross proceeds of $250,000. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional share of the Company at $0.30 per share until December 19, 2026.

During the nine months ended December 31, 2025, the Company issued a total of 1,146,359 common shares pursuant to the exercise of warrants with exercise prices ranging between $0.12 per share and $0.40 per share for gross proceeds of $276,544.

Nine months ended December 31, 2024:

On April 4, 2024, the Company issued 123,750 common shares in respect to RSUs which vested on March 25, 2024. Upon issuance, the fair value of $29,700 was transferred from reserve to share capital.

On June 21, 2024, the Company issued a total of 977,093 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 56,250 common shares in respect to RSUs which vested on June 25, 2024. Upon issuance, the fair value of $13,500 was transferred from reserve to share capital.

On August 30, 2024, the Company issued 687,500 common shares with a fair value of $165,000 pursuant to a share purchase agreement to acquire a 100% interest in VFA Mining Corp. (Note 3).

On September 25, 2024, the Company issued 56,250 common shares in respect to RSUs which vested on September 25, 2024. Upon issuance, the fair value of $13,500 was transferred from reserve to share capital.

On December 31, 2024, the Company issued 56,250 common shares in respect to RSUs which vested on December 25, 2024. Upon issuance, the fair value of $13,500 was transferred from reserve to share capital.

(Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)

(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, 2025	-	-
Granted	795,000	1.00
Outstanding and exercisable, December 31, 2025	795,000	1.00

Share-based compensation expense is determined using the Black-Scholes option pricing model. During the nine months ended December 31, 2025, the Company recognized share-based compensation expense of $588,503 (2024 – $nil), of which $486,245 (2024 – $nil) pertains to officers, directors and related parties of the Company.

The weighted average fair value of options granted during the nine months ended December 31, 2025, was $0.74 (2024 – $nil) per share. Weighted average assumptions used in calculating the fair value of share-based compensation expense are as follows:

	2025	2024
Risk-free interest rate	2.44%	-
Dividend yield	0%	-
Expected volatility	205%	-
Expected life (years)	0.68	-
Forfeiture rate	0%	-

Details of options outstanding, issued and exercisable, as at December 31, 2025 are as follows:

Number of Options	Exercise Price $	Expiry Date
500,000	1.00	April 13, 2026
295,000	1.00	October 13, 2026
795,000		

(d) Share Purchase Warrants

	Number of Warrants	Weighted Average Exercise Price $
Balance, March 31, 2025	769,405	0.41
Issued	3,000,000	0.20
Exercised	(1,146,359)	0.24
Expired	(200,125)	0.41
Balance, December 31, 2025	2,422,921	0.22

(Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)

(d) Share Purchase Warrants (continued)

As at December 31, 2025, the Company had the following share purchase warrants outstanding:

Number of Warrants	Exercise Price $	Expiry Date
1,250,000	0.30	December 19, 2026
249	0.40	April 19, 2027
6,250	1.60	April 19, 2027
1,100,000	0.12	July 29, 2027
3,610	0.40	November 15, 2027
312	1.60	November 15, 2027
62,500[(1)]	0.40	January 28, 2028
2,422,921		

(1) On January 28, 2025, the Company issued 62,500 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 $0.40 per share.

As at December 31, 2025, the weighted average remaining life of warrants outstanding was 1.27 years.

(e) Restricted Share Units

On December 25, 2025, the Company entered into Restricted Share Unit Agreements with consultants of the Company to issue a total of 613,000 restricted share units ("RSUs"). The RSU's vest as follows:

- 25% on February 25,2026
- 25% on April 25, 2026
- 25% on June 25, 2026
- 25% on August 25, 2026

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, 2025	-
Issued	613,000
Balance, December 31, 2025	613,000

During the nine months ended December 31, 2025, the Company recognized share-based compensation expense of $12,547 related to the RSUs.

(Expressed in Canadian dollars)

8. 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 for the nine months ended December 31, 2025, and 2024, are as follows:

	2025 $	2024 $
Consulting	120,000	117,000
Director’s fees	4,500	14,500
Management fees	90,000	77,500
Share-based compensation	486,245	–
	700,745	209,000

Related party balances

As at December 31, 2025, the Company has a balance of $58,875 (March 31, 2025 - $44,625) payable to a company controlled by the Chief Executive Officer of the Company.

As at December 31, 2025, the Company has a balance of $21,500 (March 31, 2025 - $nil) payable to a company controlled by the Chief Financial Officer (“CFO”) of the Company.

As at December 31, 2025, the Company has a balance of $49,950 (March 31, 2025 - $200,300) payable to a company controlled by the father of the CFO of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at December 31, 2025, the Company has loans payable totaling $47,548 (March 31, 2025 - $130,898) 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 December 31, 2025, the Company has recognized accrued interest of $15,855 (March 31, 2025 - $6,768).

As at December 31, 2025, the Company has loans payable totaling $79,700 (March 31, 2025 - $nil) payable to a company controlled by the father of the CFO of the Company. Of this amount, $59,700 is unsecured, bears interest at 10% per annum and due on demand, and $20,000 is unsecured, bears interest at 10% per annum and is due on the earlier of 5 calendar days after receiving written demand for repayment, and April 15, 2026. As at December 31, 2025, the Company has recognized accrued interest and loan fees of $4,575 (March 31, 2025 - $nil) which is included in accounts payable and accrued liabilities.

As at December 31, 2025, the Company has a balance of $1,050 (March 31, 2025 - $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 December 31, 2025, the Company has a balance of $500 (March 31, 2025 - $500) payable to a Director of the Company. The amount is unsecured, bears interest at 10% per annum and due on demand. As at December 31, 2025, the Company has recognized accrued interest of $48 (March 31, 2025 - $11).

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

8. RELATED PARTY TRANSACTIONS (continued)

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

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

On July 29, 2025, the Company issued a total of 1,330,000 common shares with fair value of $152,950 to settle amounts payable to related parties of $133,000, resulting in a gain on settlement of $19,950.

9. 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.

(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.

9. FINANCIAL RISK AND CAPITAL MANAGEMENT (continued)

(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.

10. SUBSEQUENT EVENTS

(a) On January 7, 2026, the Company entered into a second amendment to the mineral property option and purchase agreement on the Germanium Prospect (Note 4), whereby 4 additional claims were added in consideration for 200,000 units of the Company which are only issuable after the work has been executed and acknowledged by the Ministry of Natural Resources of Quebec. Each unit shall consist of one common share of the Company and one common share purchase warrant, with each warrant exercisable at $0.60 per share for a period of 24 months from the date of issuance.

(b) Subsequent to the nine months ended December 31, 2025, the Company issued a total of 1,090,000 common shares upon the exercise of warrants at $0.12 per share for gross proceeds of $130,800.

(c) On February 25, 2026, the Company issued 153,250 common shares in respect to RSUs which vested on February 25, 2026 (Note 7(e)).