

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

January 14, 2025 and January 24, 2025

Item 3 News Releases

The news releases were disseminated through Newswire.

Item 4 Summary of Material Change

On January 14, 2025 the Company announced it had entered into a Mineral and Option Agreement to acquire a 100% interest in the Lac du Km 35 Property comprised of 50 claims covering an area of 2,767 hectares (27.7 km²).

On January 24, 2025 the Company announced it had increased by claim staking the recently optioned Lac du Km 35 Germanium Property, located near the mining town of Chibougamau, Québec. The Property is now comprised of 75 claims covering an area of 4,150 hectares (41.5 km²).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See the attached News Releases

5.2 Disclosure for Restructuring Transactions

N/A

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

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

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

Item 9 Date of Report

January 24, 2025



MUSK METALS ACQUIRES THE LAC DU KM 35 GERMANIUM PROPERTY IN QUEBEC

January 14, 2025, VANCOUVER, BC – Musk Metals Corp. (“Musk Metals” or the “Company”) (CSE: MUSK) (OTC: EMSKF) (FSE: 1I30) is pleased to announce that it has entered into a Mineral and Option Agreement to acquire a 100% interest in the Lac du Km 35 Property comprised of 50 claims covering an area of 2,767 hectares (27.7 km²).

Property Description

The Lac du Km 35 Germanium Property is approximately 40 km east of the mining town of Chibougamau in the Nord-du-Québec region of Québec and has excellent access through Highway 167 and a main lumber road that transects the whole property from the west to the east as well as a network of secondary roads.

The Property is underlain by the volcano-sedimentary sequence of the Roy Group and its metamorphic equivalent, the Laganière gneissic Complex, that host the Lac Doré intrusive Suite which is a mafic to ultramafic stratiform and synvolcanic intrusion, and the later stage Duberger felsic pluton; all these rock units belong to the northeast portion of the Abitibi greenstone belt sub-Province of Archean age. To the west of the Property, rocks were metamorphosed at the greenschist facies where the chlorite mineral is ubiquitous while the eastern portion has reached the amphibolite metamorphism grade.

A prominent structural element is the ductile Faribault Shear Zone (“FSZ”), oriented east-southeast, and located towards the eastern part of the Property. The FSZ dips to the south-southwest and ends to the Grenville Front which extends southwest-northeast for several hundreds of kilometres. The Grenville Front separates the Abitibi greenstone belt from younger Mesoproterozoic rocks and is only a few kilometres to the east of the Property. The FSZ is an important feature that could have been joined by other permeable zones at depth as a preferential conduit for hydrothermal fluids.

Discovered by government geologists in 1998 and never followed up, the Laganière germanium showing consists of a peridotite outcrop within the Laganière gneissic Complex that comprises amphibolites and hornblende and biotite gneisses. The Laganière showing returned a value of 0.02% (186 ppm) germanium and is currently the highest germanium value ever reported from an outcrop in the whole Québec.

The Laganière germanium showing is located besides the main lumber road and immediately adjacent to the south to a cluster of electromagnetic anomalies of roughly 400 m x 400 m in size that were never tested. The Laganière germanium showing is also 450 m northeast of the FSZ, 800 m from the southern margin of the Duberger felsic pluton and approximately 2 km to the west of the Grenville Front. Apart from regional mapping and sampling of government geologists, the Laganière germanium showing area remain vastly underexplored and overlooked, and constitutes the prime focus for Musk.

Recent exploration work performed in 2024, consisting of prospecting and sampling, collected 39 outcrop samples. Values up to 0.27% nickel, 0.04% cobalt, 0.24% copper and 0.21 g/t Au were obtained from these samples. The highest zinc value is 0.07% and only 3 samples had overall zinc values over 0.05%. Due to the digestion method selected, germanium values were deemed not reliable.

Germanium metallogeny

Germanium has a crustal abundance of 1.3 ppm and do not tend to accumulate within a specific source rock. Some coal deposits have higher germanium concentrations while some carbonate rocks are depleted in germanium. Similar to common rocks, the concentration of germanium in silicate minerals is relatively uniform at between 1.5 and 3.5 ppm germanium, meaning that germanium concentrations in source rocks are not a limiting factor for generating a germanium enriched mineral deposit.

The germanium transport and solubility are favored in lower temperature and oxidized hydrothermal fluids and its deposition within an orebody will occur when pH rises when encountering carbonate rocks or rapid cooling in the absence of carbonate rocks.

A striking feature of germanium is its association to sphalerite which is a common zinc sulfide mineral. Sphalerite can contain several hundred ppm of germanium and is, by far, the main carrier of germanium. Sphalerite is present in many ore type deposits, notably in volcanic massive sulfide, Broken Hill and zinc-bearing vein system deposits.

Of all common silicate alteration minerals, chlorite has the greatest potential to sequester zinc as chlorite can have zinc concentrations up to 2,500 ppm. However, at higher temperature, zinc can be leached from chlorite-rich zones. Such high leaching temperature could be provided by magmatic fluids stemming from a nearby intrusion or metamorphic fluids. Zinc transport conditions are also suitable to germanium and could explain its well-known association.

The presence of ubiquitous chlorite on the entire Property, of heat engines such as the Duberger pluton and the high-inducing metamorphism Grenville Front and the FSZ are favorable conditions for the formation of a potential zinc deposit enriched in germanium. Musk intends to carry out detailed exploration in the vicinity of the Laganière germanium showing and elsewhere on the Property.

About Germanium

Germanium is a hard, greyish and brittle metalloid. Germanium has many growing applications in electronics and solar, in fiber optics, and Infrared optics for civil and military uses. Germanium is in the list of critical metals in Canada, the United States and the European Union.

Since December 3, 2024, China, the largest producer of refined germanium, has banned germanium exports to the United States. Germanium is not an openly traded commodity and recent spot prices have germanium over US\$4,000 per kilogram.

The Company cautions that the geological information provided in this news release is of historical nature and mineralization may not be representative of mineralization on the Lac du Km 35 Property.

Terms of the transaction

In consideration of this interest, Musk has agreed to issue to the arms length vendor, 250,000 common shares of Musk and 500,000 warrants of Musk at the closing date, make a cash payment of \$30,000 three months after the closing date and issue 250,000 common shares of Musk 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 Musk. The closing date of this transaction is on or before January 25, 2025.

Closing of this acquisition remains subject to the completion of successful due diligence, at the sole discretion of the Company and upon receipt of regulatory and other approvals if required. The Warrants to be issued in this transaction shall be exercisable over a period of three years. The terms of the warrant exercise shall be two warrants and the payment of five (5) cents to be exchanged into one (1) share. All shares issued under this transaction shall be subject to a four month and one day statutory hold period.

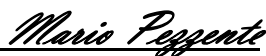
Benoit Moreau, P.Eng., a qualified person as defined by National Instrument 43-101, and vice-president of exploration for Musk Metals, is responsible for the technical information contained in this news release.

About Musk Metals Corp.

Musk Metals is a publicly traded exploration company focused on the development of highly prospective, discovery-stage mineral properties located in some of Canada's top mining jurisdictions. The Company's properties are in the "Chapais-Chibougamau", "Abitibi", "Upper Laurentides", "Temiscamingue", and "James Bay" regions of Quebec, and the "Golden Triangle" district of British Columbia.

Make sure to follow the Company on [Twitter](#), [Instagram](#) and [Facebook](#) as well as subscribe for Company updates at <http://www.muskmetals.ca/>

ON BEHALF OF THE BOARD



CEO & Director

For more information on Musk Metals, please contact:

Phone: 604-717-6605

Corporate e-mail: info@muskmetals.ca

Website: www.muskmetals.ca

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

FORWARD-LOOKING STATEMENTS

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

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



MUSK METALS EXPANDS THE LAC DU KM 35 GERMANIUM PROPERTY IN QUEBEC

January 24, 2025, VANCOUVER, BC – Musk Metals Corp. (“Musk Metals” or the “Company”) (CSE: MUSK) (OTC: EMSKF) (FSE: 1I30) is pleased to announce that it has increased by claim staking the recently optioned Lac du Km 35 Germanium Property, located near the mining town of Chibougamau, Québec. The Property is now comprised of 75 claims covering an area of 4,150 hectares (41.5 km²).

Property Description

The Lac du Km 35 Germanium Property is approximately 40 km east of the mining town of Chibougamau in the Nord-du-Québec region of Québec and has excellent access through Highway 167 and a main lumber road that transects the whole property from the west to the east as well as a network of secondary roads.

The Property is underlain by the volcano-sedimentary sequence of the Roy Group and its metamorphic equivalent, the Laganière gneissic Complex, that host the Lac Doré intrusive Suite which is a mafic to ultramafic stratiform and synvolcanic intrusion, and the later stage Duberger felsic pluton; all these rock units belong to the northeast portion of the Abitibi greenstone belt sub-Province of Archean age. To the west of the Property, rocks were metamorphosed at the greenschist facies where the chlorite mineral is ubiquitous while the eastern portion has reached the amphibolite metamorphism grade.

A prominent structural element is the ductile Faribault Shear Zone (“FSZ”), oriented east-southeast, and located towards the eastern part of the Property. The FSZ dips to the south-southwest and ends to the Grenville Front which extends southwest-northeast for several hundreds of kilometres. The Grenville Front separates the Abitibi greenstone belt from younger Mesoproterozoic rocks and is only a few kilometres to the east of the Property. The FSZ is an important feature that could have been joined by other permeable zones at depth as a preferential conduit for hydrothermal fluids.

Discovered by government geologists in 1998 and never followed up, the Laganière Germanium showing consists of a peridotite outcrop within the Laganière gneissic Complex that comprises amphibolites and hornblende and biotite gneisses. The Laganière showing returned a value of 0.02% (186 ppm) germanium and is currently the highest germanium value ever reported from an outcrop in the whole Québec.

The Laganière Germanium showing is located right alongside the main lumber road and immediately adjacent to the south to a cluster of electromagnetic anomalies of roughly 400 m x 400 m in size that were never tested. The Laganière germanium showing is also 450 m northeast of the FSZ, 800 m from the southern margin of the Duberger felsic pluton and approximately 2 km to the west of the Grenville Front. Apart from regional mapping and sampling of government geologists, the Laganière Germanium showing area remains vastly underexplored and overlooked, and constitutes the prime focus for Musk.

Recent exploration work performed in 2024, consisting of prospecting and sampling, allowed to collect 39 outcrop samples. Values up to 0.27% nickel, 0.04% cobalt, 0.24% copper and 0.21 g/t Au were obtained from these samples. The highest zinc value is 0.07% and only 3 samples had overall zinc values over 0.05%. Due to the digestion method selected, germanium values were deemed not reliable.

Mr. Mario Pezzente, Chief Executive Officer, commented, “Germanium spot prices have traded as high as US\$4000 per kg last month, reflecting a 44% increase over the past 12 months. As the global supply faces unprecedented challenges due to geopolitical dynamics, the strategic importance of this critical metal is clearer than ever. With demand outpacing supply and prices on an upward trajectory, now is the time to position ourselves in the germanium market.”

About Germanium

Germanium is a hard, greyish and brittle metalloid which shares characteristics of both metal and non-metal properties. Germanium has many growing applications in electronics and solar, in fiber optics, and Infrared optics for civil and military uses. One of the growing and key applications for germanium is autonomous vehicle driving system where germanium is used for thermal imaging cameras and night vision devices.

China’s share of germanium global output in 2024 was estimated between 70 and 75%. According to the United States Geological (“USGS”) survey in a 2024 report, there is high degree of uncertainty regarding world primary production of germanium. In 2022, the USGS estimated that world production of primary germanium reached 210,000 kg while China’s primary production capacity of germanium is 309,000 kg.

Germanium is in the list of critical metals in Canada, the United States and the European Union. Since December 3, 2024, China, the largest producer of refined germanium, has banned germanium exports to the United States. Challenge will be securing new or alternative supplies of germanium. Germanium is not an openly traded commodity and recent spot prices have germanium over US\$4,000 per kilogram.

Results from the initial outcrop sampling at its Fafnir Lake Uranium Property

Last November 2024, Musk conducted geological mapping and outcrop sampling at its 100% owned Fafnir Lake Property, located north of the town of Mont-Laurier in the Upper Laurentide region of Québec. A total of 46 rock samples were collected and sent to ALS Global laboratory in Val-D’Or, Québec for assays.

Best results were from samples BM-24-12 which returned 0.14% total rare earth oxides (“TREO”) and 100 ppm copper and BM-24-46 which yielded 53 ppm molybdenum, and 125 ppm lead. All samples returned low levels of uranium, below 100 ppm. These 2 samples were located on the western edge of the prospecting grid.

Musk was unable to locate previous uranium showings and, from a reference point on the field, it appears that there is a discrepancy of roughly 250 metres that would have shifted the actual position of these showings to the west just outside the November 2024 sampling area. Musk intends to extend that sampling grid at least 500 metres to the west and carry out additional prospecting and outcrop sampling in the upcoming field season to determine the exact position of these showings.

These samples were analyzed using peroxide fusion with an ICP finish. Detection limits for TREO are between 0.001 to 0.1 ppm, 2 ppm for copper, 0.1 ppm for molybdenum and 0.5 ppm for lead. Due to the low number of samples, no blank, duplicate or standard was inserted.

The Company cautions that the geological information provided in this news release is of historical nature and mineralization may not be representative of mineralization either on the Lac du Km 35 or the Fafnir Lake Properties.

Pontax South

The Company and the vendor have mutually agreed to amend the Pontax South purchase agreement dated June 26, 2023 to extend the cash payment of \$50,000 from December 26, 2024 to July 26, 2025.

Benoit Moreau, P.Eng., a qualified person as defined by National Instrument 43-101, and vice-president of exploration for Musk Metals, is responsible for the technical information contained in this news release.

About Musk Metals Corp.

Musk Metals is a publicly traded exploration company focused on the development of highly prospective, discovery-stage mineral properties located in some of Canada's top mining jurisdictions. The Company's properties are in the "Chapais-Chibougamau", "Abitibi", "Upper Laurentides", "Temiscamingue", and "James Bay" regions of Quebec, and the "Golden Triangle" district of British Columbia.

Make sure to follow the Company on [Twitter](#), [Instagram](#) and [Facebook](#) as well as subscribe for Company updates at <http://www.muskm Metals.ca/>

ON BEHALF OF THE BOARD

Mario Peggente

CEO & Director

For more information on Musk Metals, please contact:

Phone: 604-717-6605

Corporate e-mail: info@muskm Metals.ca

Website: www.muskm Metals.ca

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

FORWARD-LOOKING STATEMENTS

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

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