

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

March 5, 2025 and March 14, 2025

Item 3 News Releases

The news releases were disseminated through Newswire.

Item 4 Summary of Material Change

On March 5, 2025, the Company announced it is changing its name to Germanium Mining Corp., to better reflect its business activities. The Company also released the results of voting on all resolutions presented to its annual general and special meeting of shareholders (“AGM”) held on March 3, 2025.

On March 14, 2025, the Company announced it had terminated its property option agreement dated January 19, 2022, and as amended on May 11, 2022, and June 27, 2023 (the “Option Agreement”) with Jinhua Capital Corporation JHC:TSX.V (“Jinhua”), whereby the Company agreed to grant an option for Jinhua to earn up to a 100% interest in 54 mineral claims constituting the Pluto Property, located in the Dolomieu and Daubree Townships of Quebec (the “Property”).

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

March 14, 2025



MUSK METALS CORP. CORPORATE UPDATE

March 5, 2025, VANCOUVER, BC – Musk Metals Corp. (“Musk Metals” or the “Company”) (CSE: MUSK) (OTC: EMSKF) (FSE: 1I30) announces that it is changing its name to Germanium Mining Corp., to better reflect its business activities. The Company's common shares will trade under the new name on the CSE with the new trading symbol GMC. The Company has also released the results of voting on all resolutions presented to its annual general and special meeting of shareholders (“AGM”) held on March 3, 2025.

Mr. Mario Pezzente, Chief Executive Officer, commented, “The new name Germanium Mining Corp. reflects our commitment to advancing the exploration of highly prospective mining projects in world-class jurisdictions, with a strategic focus on germanium—an increasingly vital element in modern technology. By strategically pivoting to this critical semiconductor metal, we align with the growing demand driven by advancements in fiber optics, infrared optics, high-efficiency solar cells, and cutting-edge semiconductor applications essential for the future of telecommunications, renewable energy, and defense industries.”

Exploration Program at Lac du Km 35 Germanium Property

The Company plans to carry out a new and modern airborne survey for acquiring magnetic and electromagnetic data over the whole property. Prospecting and sampling will follow on the best anomalies with an emphasis on the Laganière Germanium showing area of approximately 3 km by 1.5 km. Due to excellent access and proximity to the mining town of Chibougamau, Musk expects an efficient and cost-effective exploration program. Diamond drilling will follow on the best identified targets soon after.

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.

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.

AGM Results

A total of 12,782,138 common shares, or 31.6% of the 40,446,520 issued and outstanding common shares of the Company as at the record date of the Meeting, were voted at the Meeting by proxy.

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

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

CEO & Director

For more information on Musk Metals, please contact:

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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.



March 14, 2025, VANCOUVER, BC – Musk Metals Corp. (“Musk Metals” or the “Company”) (CSE: MUSK) (OTC: EMSKF) (FSE: 1130) announces that it has terminated its property option agreement dated January 19, 2022, and as amended on May 11, 2022, and June 27, 2023 (the “Option Agreement”) with Jinhua Capital Corporation JHC:TSX.V (“Jinhua”), whereby the Company agreed to grant an option for Jinhua to earn up to a 100% interest in 54 mineral claims constituting the Pluto Property, located in the Dolomieu and Daubree Townships of Quebec (the “Property”).

Summary and terms of the Property Option Agreement

The Option Agreement was approved by the Exchange and constituted Jinhua’s qualifying transaction as defined by TSX.V policy. Jinhua was granted the first option to earn an 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);
- paying an additional \$118,324 in cash, common shares of Jinhua, (in default) or combination thereof, at the sole election of Jinhua on or before February 9, 2025, and closing of concurrent private placement of at least \$500,000.

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