51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Germanium Mining Corp. (the "Company")
2905 - 700 W Georgia Street
Vancouver, BC, V7Y IC6

Item 2 Date of Material Change

April 13, April 22, and April 28, 2026

Item 3 News Release

The news releases were disseminated via TheNewswire.

Item 4 Summary of Material Change

On April 13, 2026, the Company announced that it had assembled and secured its exploration team for a fully funded first phase of its upcoming 2026 work program at its 100% owned Lac du Km 35 Germanium Project located in the Chibougamau region of Quebec, Canada.

On April 22, 2026, the Company provided a corporate update leading into an active 2026 exploration season. The Company announced it is gearing up for its largest exploration program to date and has assembled and secured its exploration team for a fully funded first phase work program at its 100% owned Lac du Km 35 Germanium Project.

On April 28, 2026, the Company advanced funds and secured its exploration team for the Phase One work program at its Lac du Km 35 Germanium Project. The Company further announced it had closed the non-flow through ("NFT") portion of its previously announced non-brokered private placement (see news release March 20, 2026 and April 2, 2026) totaling 3,477,750 million units (each a " Unit ") at $0.24 per unit for gross proceeds of CAD $834,660 (the " Private Placement"). Each unit consists of one common share (each, a " Share ") and one transferable common share purchase warrant (each, a " Warrant"). Each warrant entitles the holder to purchase one additional share of the Company at $0.32 per share for a period of 24 months from the date of issuance.

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

April 29, 2026

Germanium Mining Corp. Assembles Exploration Team for 2026 Work Program at Its 100% Owned Lac Du Km 35 Germanium Project, Chibougamau Region, Quebec

VANCOUVER, BRITISH COLUMBIA, APRIL 13th, 2026 – GERMANIUM MINING CORP. ("GERMANIUM MINING" OR THE "COMPANY") (CSE: GMC; OTC: EMSKF; FSE: YW0) is pleased to announce that it has assembled and secured its exploration team for a fully funded first phase of its upcoming 2026 work program at its 100% owned Lac du Km 35 Germanium Project ("Lac Du 35") located in the Chibougamau region of Quebec, Canada.

This upcoming 2026 work season will be the largest funded modern exploration on the property, providing opportunities for additional discoveries. An expanded sampling program will focus on outcrops and high priority targets with assay results anticipated to follow, with the Company's application for drilling permits quickly thereafter. The first drilling campaign is anticipated follow in the early Wintertime.

The first phase of diamond drilling will be directed to reach the "discovery hole" stage. The campaign is planned to consist of 6 to 10 holes for a total of approximately 2,500 metres that is planned to be drilled early in Winter 2027.

The exact drilling length will be dictated by the depth of the electromagnetic anomalies that will be accurately outlined by the new survey and backed up by outcrop mapping and sampling. The outcrop mapping will provide valuable insights into what direction and dip that germanium mineralization may extend.

At near 0.02% (186 ppm) germanium at the Laganière showing, the Company aims to increase germanium grades at least to 0.04% (350 – 400 ppm) in average for an intersection at least 10 metres wide.

Anticipated 2026-2027 Exploration Timetable

May 2026 - Airborne Survey Results, including interpretation
June/July 2026 - Outcrop mapping and sampling Program - (As soon as the snow melts)
September 2026 – Outcrop Sampling Assay Results
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Diamond Drilling Program
Diamond Drilling Assay Results Anticipated

Mario Pezzente, Chief Executive Officer, commented: "*We are excited to commence this multi-stage, fully funded 2026 exploration program with a goal of making new Germanium discoveries and obtaining a significantly increased understanding of this highly prospective critical mineral project. Germanium plays a vital role in advanced technologies spanning defense, telecommunications, and next-generation computing. Germanium Mining Corp. is focused on unlocking strategic resources in stable jurisdictions, to potentially contribute to a more secure and resilient North American supply chain.*"

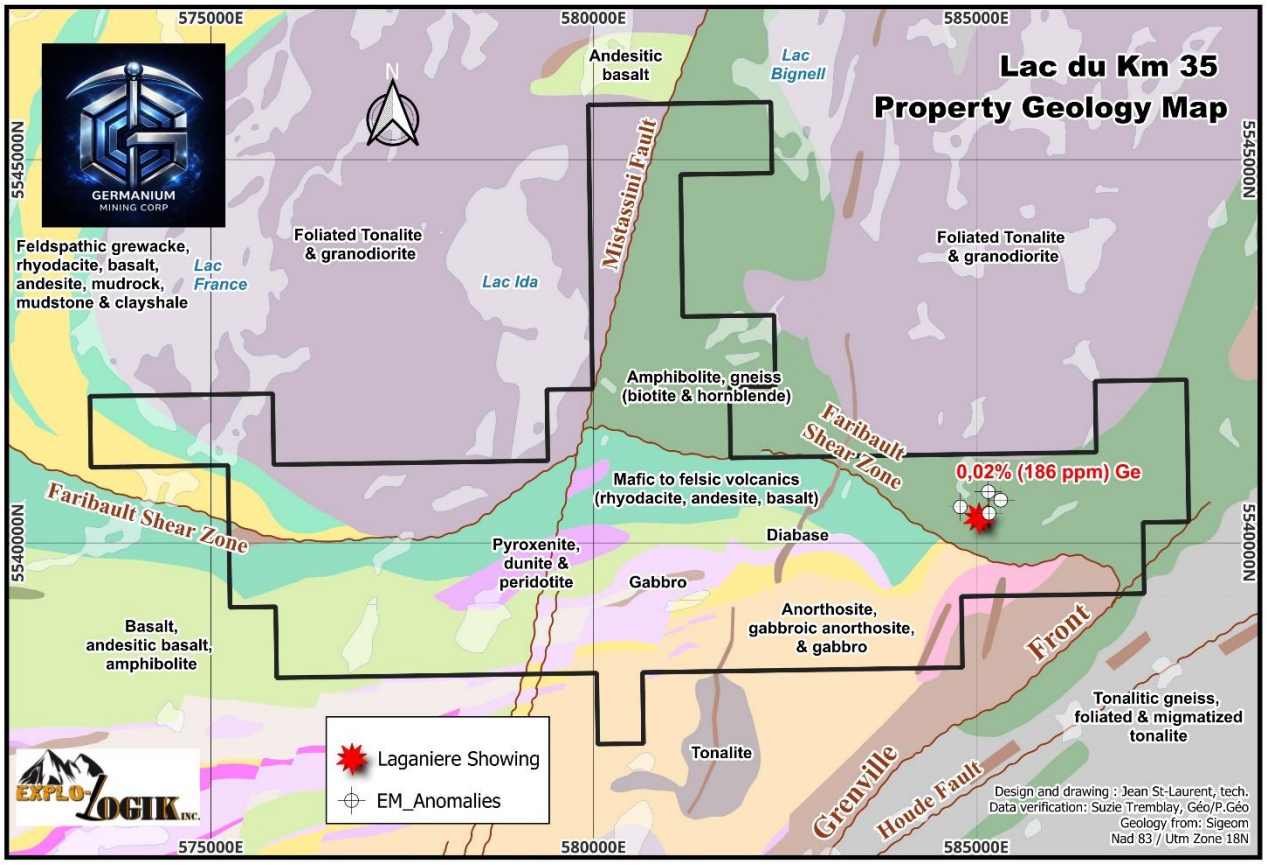


Figure 1. Lac du Km 35 Germanium Project located in the Chibougamau region of Quebec, Canada

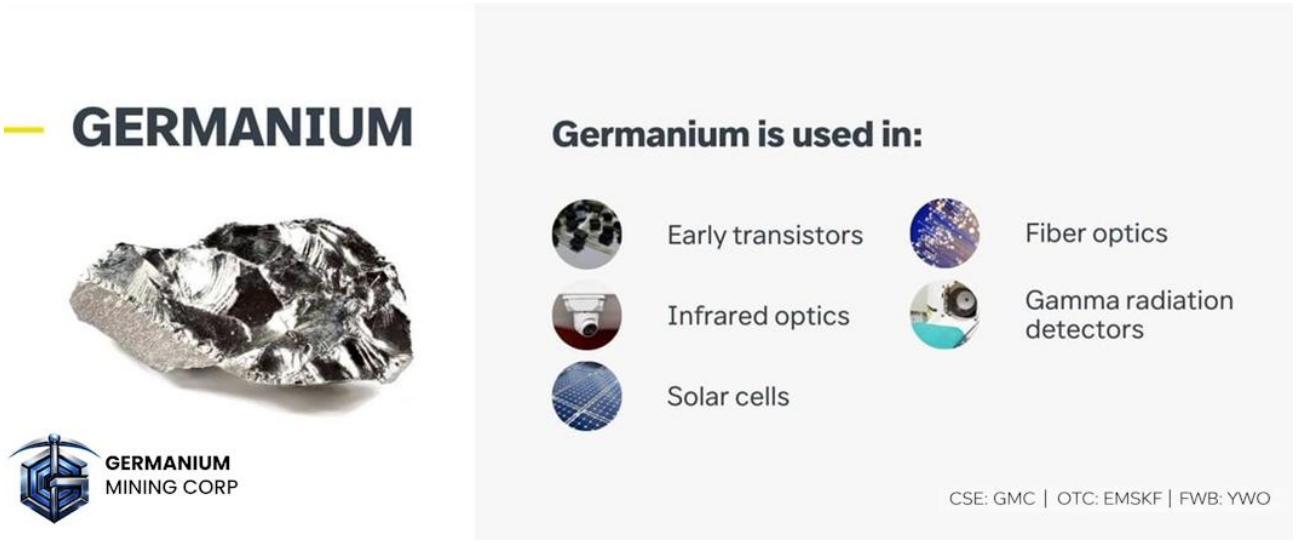


Figure 2. Germanium and some of its important uses

Description of the Lac du Km 35 Property Regional Setting

The Property comprises the prominent 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 FSZ is a key structural feature that may connect with other permeable zones at depth, acting 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 province of Québec.

The Laganière germanium showing lies beside 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. The area between the FSZ and the Laganière Germanium showing, including the never tested cluster of electromagnetic anomalies, will be the main focus of GMC.

New Airborne Magnetic and Electromagnetic Survey

Magnetic and electromagnetic data are currently available from Quebec government sources where a cluster of electromagnetic anomalies are present in the vicinity of the main Laganière Germanium showing. However, all these magnetic and electromagnetic data were acquired nearly 50 years ago in 1978. At the time, line spacing and elevation from the surface were respectively 200 and 120 metres.

The Company intends to carry out a new, modern, detailed and more accurate airborne survey that will cover the whole Lac Du Km 35 property. It is expected that the survey will be flown as weather allows in April 2026. For this airborne survey, line spacing not exceeding 75 metres and elevation from surface below 30 metres are planned. These modern data will help to confirm existing anomalies and, possibly, outline new ones that will be verified on the ground in the upcoming summer field season.

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$5,000 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.

Qualified Person

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

About Germanium Mining Corp.

Germanium Mining Corp. is a publicly traded mineral exploration company focused on the exploration and advancement of discovery-stage mineral properties in top tier mining jurisdictions across North America.

Make sure to follow the Company on Twitter, Instagram and Facebook as well as subscribe for Company updates at http://www.germaniummining.com

ON BEHALF OF THE BOARD

Mario Pezzente

CEO & Director

For more information on Germanium Mining Corp. please contact:

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Website: www.germaniummining.com
Corporate Address: 2905 – 700 West Georgia Street, Vancouver, BC, V7Y 1C6

FORWARD-LOOKING STATEMENTS

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

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

Germanium Mining Corp. Provides Corporate Update and Commentary on Germanium Price Increase of Over 108% Since Early 2025

VANCOUVER, BRITISH COLUMBIA, APRIL 22nd, 2026 – GERMANIUM MINING CORP. ("GERMANIUM MINING" OR THE "COMPANY") (CSE: GMC; OTCQB: EMSKF; FSE: YW0) is pleased to provide a corporate update leading into an active 2026 exploration season. The Company is gearing up for its largest exploration program to date and has assembled and secured its exploration team for a fully funded first phase work program at its 100% owned Lac du Km 35 Germanium Project ("Lac Du 35") located in the Chibougamau region of Quebec, Canada.

This upcoming 2026 work season will be the largest funded modern exploration on the property, providing opportunities for additional discoveries. An expanded sampling program will focus on outcrops and high priority targets with assay results anticipated to follow, with the Company's application for drilling permits quickly thereafter. The first drilling campaign is anticipated follow in the early Wintertime.

2026 Germanium Price and Performance

Germanium prices are increasingly influenced by the tension between rising strategic demand and a market constrained by export controls and tight global supply.

At today's price of **USD $8,597.50 per kg**, Germanium prices are up 47.88% year to date (2026), up 108.64% since the start of 2025, up 202.79% since the start of 2024, and up 320.40% since the start of 2020, when the Germanium price stood at $2,045.09 per kg. This reflects Germanium's importance in fiber optics, infrared technology, semiconductors, and defense-related applications, combined with a market where supply remains concentrated and access outside China can tighten quickly. [1]

Key Price Drivers for Germanium

Expanding Applications: Growing use in fiber optics, infrared systems, and advanced semiconductor applications
Supply Concentration: China controls 93% of global production with increasing export restrictions
Strategic Designation: Classification as "critical metal" by major economies driving stockpiling
Irreplaceability: Few viable substitutes exist for germanium's unique properties in key applications[2]

[1] https://strategicmetalsinvest.com/germanium-prices/#forecast

[2] https://earthrarest.com/germanium/price/

Germanium Price Chart

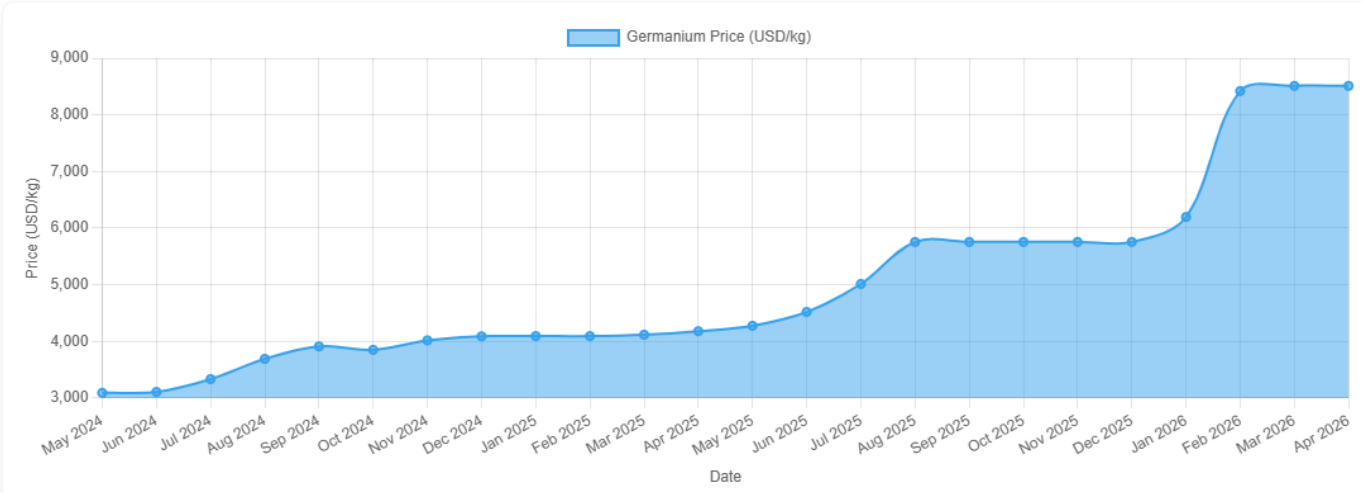


Figure 1. Germanium Price Chart May 2024 – April 2026

About the 2026 Exploration Program

The first phase of diamond drilling will be directed to reach the "discovery hole" stage. The campaign is planned to consist of 6 to 10 holes for a total of approximately 2,500 metres that is planned to be drilled early in Winter 2026.

The exact drilling length will be dictated by the depth of the electromagnetic anomalies that will be accurately outlined by the new survey and backed up by outcrop mapping and sampling. The outcrop mapping will provide valuable insights into what direction and dip that germanium mineralization may extend.
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Mario Pezzente, Chief Executive Officer, commented: "*We are excited to commence this multi-stage, fully funded 2026 exploration program with a goal of making new Germanium discoveries and obtaining a significantly increased understanding of this highly prospective critical mineral project. Germanium plays a vital role in advanced technologies spanning defense, telecommunications, and next-generation computing. Germanium Mining Corp. is focused on unlocking strategic resources in stable jurisdictions, to potentially contribute to a more secure and resilient North American supply chain.*"

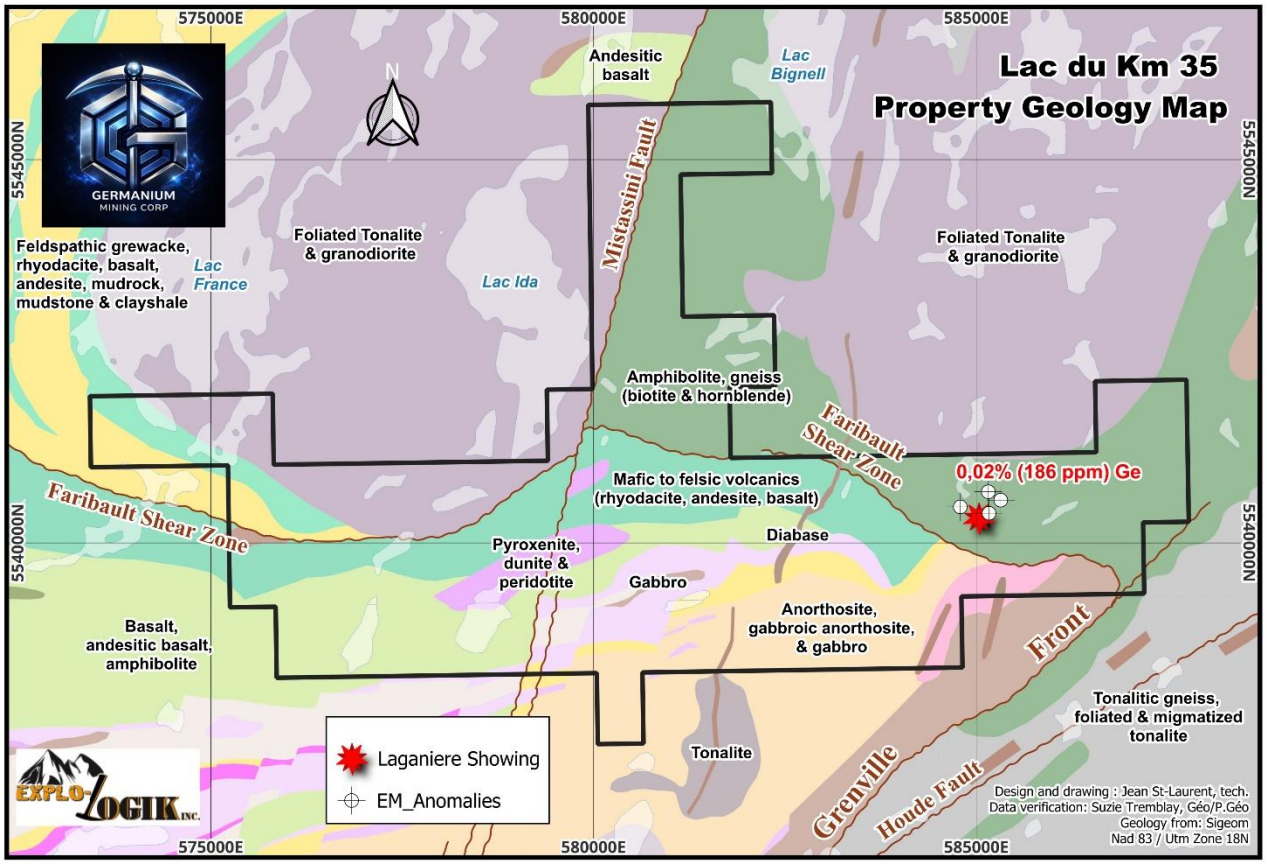


Figure 2. Lac du Km 35 Germanium Project located in the Chibougamau region of Quebec, Canada

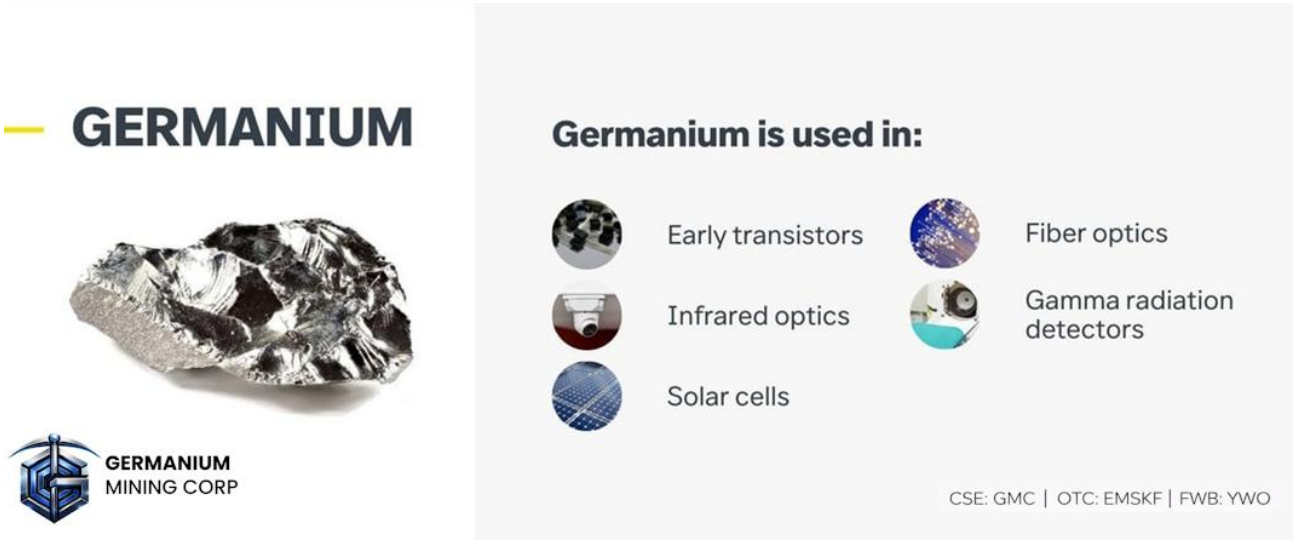


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The Company intends to carry out a new, modern, detailed and more accurate airborne survey that will cover the whole Lac Du Km 35 property. It is expected that the survey will be flown as weather allows in April 2026. For this airborne survey, line spacing not exceeding 75 metres and elevation from surface below 30 metres are planned. These modern data will help to confirm existing anomalies and, possibly, outline new ones that will be verified on the ground in the upcoming summer field season.

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Germanium Mining Corp. Advances Funds for The Largest Modern Exploration Program to Date on its 100% Owned Lac du Km 35 Germanium Project

VANCOUVER, BRITISH COLUMBIA, APRIL 28th, 2026 – GERMANIUM MINING CORP. ("GERMANIUM MINING" OR THE "COMPANY") (CSE: GMC; OTCQB: EMSKF; FSE: YW0) is pleased to announce it has advanced funds and secured its exploration team for the Phase One work program at its 100% owned Lac du Km 35 Germanium Project ("Lac Du 35") located in the Chibougamau region of Quebec, Canada.

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Mario Pezzente, Chief Executive Officer, commented: "*Our 100% owned Lac Du Km 35 Germanium property currently hosts the highest-grade Germanium samples in the Province of Quebec of 186 ppm from the Laganière showing. We are excited to commence this multi-stage 2026 exploration program with a goal of making new Germanium discoveries on this highly prospective critical mineral project. Germanium Mining Corp. is focused on unlocking strategic resources in stable jurisdictions, to potentially contribute to a more secure and resilient North American supply chain."*

About the 2026 Exploration Program

The first phase of diamond drilling will be directed to reach the "discovery hole" stage. The campaign is planned to consist of 6 to 10 holes for a total of approximately 2,500 metres that is planned to be drilled late 2026/early 2027.

The exact drilling length will be dictated by the depth of the electromagnetic anomalies that will be accurately outlined by the new survey and backed up by outcrop mapping and sampling. The outcrop mapping will provide valuable insights into what direction and dip that germanium mineralization may extend.
Current sample results returned approximately 0.02% (186 ppm) Germanium at the Laganière showing, currently the highest-grade Germanium sample in the Province of Quebec to date. The Company aims to increase Germanium grades at least to 0.04% (350 – 400 ppm) with an average intersection at least 10 metres wide.

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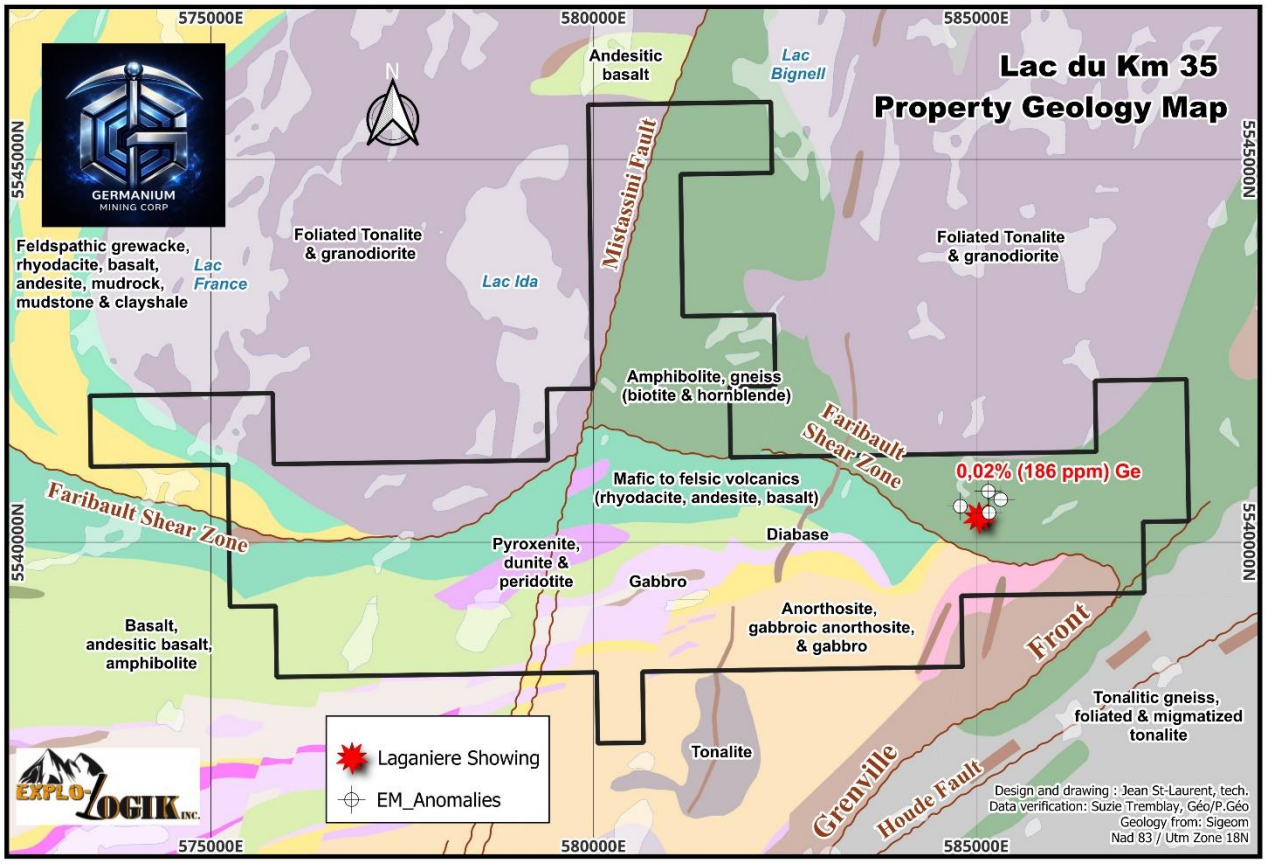


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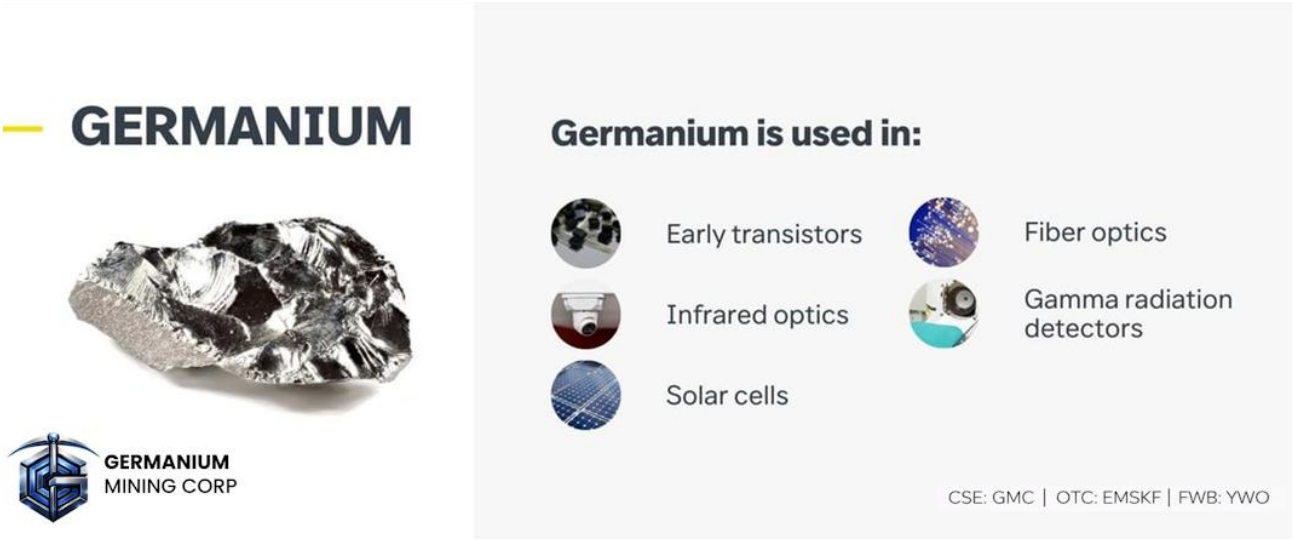


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2026 Germanium Price and Performance

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Key Price Drivers for Germanium

Expanding Applications: Growing use in fiber optics, infrared systems, and advanced semiconductor applications
Supply Concentration: China controls 93% of global production with increasing export restrictions
Strategic Designation: Classification as "critical metal" by major economies driving stockpiling
Irreplaceability: Few viable substitutes exist for germanium's unique properties in key applications[4]

[3] https://strategicmetalsinvest.com/germanium-prices/#forecast

[4] https://earthrarest.com/germanium/price/

Germanium Price Chart

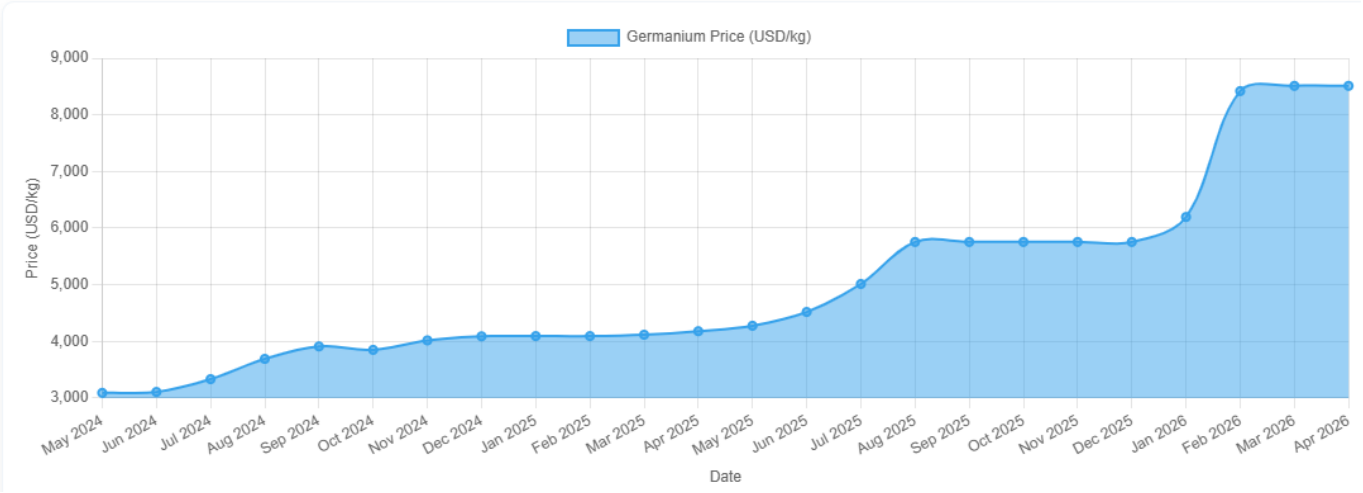


Figure 3. Germanium Price Chart May 2024 – April 2026

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Non-Brokered Private Placement

Furthermore, the Company is pleased to announce it has closed the non-flow through (“NFT”) portion of its previously announced non-brokered private placement (see news release March 20, 2026 and April 2, 2026) totaling 3,477,750 million units (each a “ Unit ”) at $0.24 per unit for gross proceeds of CAD $834,660 (the “ Private Placement”). Each unit consists of one common share (each, a “ Share ”) and one transferable common share purchase warrant (each, a “ Warrant”). Each warrant entitles the holder to purchase one additional share of the Company at $0.32 per share for a period of 24 months from the date of issuance.

The net proceeds from the NFT placement will be allocated for general corporate purposes including arm's-length payables. No finders' fee was payable on this tranche of the financing. All securities issued pursuant to the private placement will be subject to a hold period of four months and one day as required under applicable securities legislation.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Qualified Person

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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.

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