FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

(a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: Germanium Mining Corp. **Website:www.germaniummining.com** **Listing Statement Date: July 29, 2026** **Description(s) of listed securities(symbol/type): GMC/common**
Brief Description of the Issuer's Business: Junior mineral exploration
Description of additional (unlisted) securities outstanding **None**
Jurisdiction of Incorporation: B.C.
Fiscal Year End: March 31

Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): December 23, 2025		
Financial Information as at: March 31, 2026		
	Current	**Previous**
Cash	**$114,549**	**$7,102**
Current Assets	**$628,531**	**$20,511**
Non-current Assets	**$172,642**	**$215,553**
Current Liabilities	**$1,801,156**	**$1,595,988**
Non-current Liabilities	**Nil**	**Nil**
Shareholders' equity (deficit)	**($999,983)**	**($1,359,924)**
Revenue	**Nil**	**Nil**
Net Income (Loss)	**($1,904,975)**	**($2,268,466)**
Net Cash Flow from (used) Operations	**($868,307)**	**($158,890)**

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions- <u>see Schedule A Note 12</u>

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.- <u>see Schedule A Note 10</u>

Provide the following information for the Listed Issuer's fiscal year:

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period. <u>See Schedule A Note 10</u>

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

<u>Emily Sewell, CFO & Director, 2021-08-13</u>

Mario Pezzente, CEO & Director, 2019-04-03
Benoit Moreau, VP Exploration & Director, 2023-06-27
Dennis Aalderink, Director, 2023-12-27

5. Financial Resources

a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

Initial exploration prospecting on our Quebec germanium property. Raise further funds of $1,250,000 to drill 2,500m and working capital .

b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

Private placement to raise up to $1,250,000before March 31, 2027

Costs of financing anticipated at 8-10% fees.

c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

($884,625)

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

private placement and exercise of options and warrants.

(iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

Plan is to raise $1,250,000 via 750,000flow through and $500,000 hard dollar. The estimated budget is for $750,000to be expensed on the Germanium project in Quebec and then allocate $500,000 hard dollars to operating costs.

6. Status of Operations see Schedule A Note 6

During the fiscal year, did the Listed Issuer

(a) reduce or impair its principal operating assets; or

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details:

7. Business Activity- **<u>see Schedule B page ♦</u>**

a) Activity for a mining or oil and gas Listed Issuer

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or $50,000 in exploration or development expenditures?

Provide details.

(ii) If the response to (i) above is “no”, for the three most recent fiscal years did the Listed Issuer have an aggregate of $100,000 in exploration or development expenditures?

Provide details.

b) Activity for industry segments other than mining or oil & gas

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or $100,000 in revenue from operations or $100,000 in development expenditures?

Provide details:

(ii) If the response to (i) above is “no”, for the three most recent fiscal years, did the Listed Issuer have either $200,000 in operating revenues or $200,000 in expenditures directly related to the development of the business?

Provide details.

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

Germanium Mining Corp.

Consolidated Financial Statements

March 31, 2026

(Expressed in Canadian Dollars)

Germanium Mining Corp.
Consolidated Financial Statements
March 31, 2026
(Expressed in Canadian dollars)

Independent Auditor's Report

To the Shareholders of Germanium Mining Corp.

Opinion

We have audited the consolidated financial statements of Germanium Mining Corp. (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2026 and 2025, and the consolidated statements of loss and comprehensive loss, changes in shareholders' deficit and cash flows for the years ended March 31, 2026 and 2025, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as March 31, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

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

Key Audit Matters

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

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

DMCL LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

July 28, 2026

Germanium Mining Corp.
Consolidated Statements of Financial Position
Expressed in Canadian dollars

As of	Note	March 31, 2026	March 31, 2025
		$	$
ASSETS			
Current assets			
Cash		114,549	7,102
Investments	5	135,000	–
Prepaid expenses		56,321	774
Sales tax recoverable		22,661	12,635
Subscriptions receivable	10	300,000	–
		628,531	20,511
Exploration and evaluation assets	6	172,642	215,553
Total assets		**801,173**	**236,064**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	1,254,829	1,144,963
Due to related parties	12	327,577	431,025
Loans payable	8	125,000	20,000
Flow-through share premium liability	9	93,750	–
Total liabilities		1,801,156	1,595,988
SHAREHOLDERS' DEFICIT			
Share capital	10	7,730,346	6,173,695
Reserve	11	1,919,434	1,211,169
Accumulated deficit		(10,649,763)	(8,744,788)
Total shareholders' deficit		(999,983)	(1,359,924)
Total liabilities and shareholders' deficit		**801,173**	**236,064**

Nature of operations and going concern (Note 1)
Subsequent events (Note 15)

Approved on behalf of the Board:

Emily Sewell (signed)
Emily Sewell, Director

Mario Pezzente (signed)
Mario Pezzente, Director

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

Germanium Mining Corp.
Consolidated Statements of Loss and Comprehensive Loss
Expressed in Canadian dollars

	Note	For the Years Ended March 31, 2026	2025
		$	$
EXPENSES			
Consulting	12	734,848	412,800
Corporate administration		15,394	38,418
Directors' fees	12	6,000	16,000
Impairment of exploration and evaluation assets	6	65,304	1,454,345
Interest and penalties		81,648	63,726
Investor relations		173,391	45,000
Management fees	12	120,000	107,500
Mineral claim administration		7,788	–
Office and miscellaneous		41,340	32,817
Professional fees		95,032	61,306
Project investigation costs		–	2,857
Reversal of impairment of exploration and evaluation assets	6	(133,397)	–
Share-based compensation	10	759,151	38,724
Shareholder communications		15,715	500
Transfer agent and filing fees		34,938	19,719
		(2,017,152)	(2,293,757)
OTHER ITEMS			
Gain (loss) on settlement of debt	10	(61,206)	29,330
Realized gain (loss) on short-term investments	5	19,792	(252,998)
Unrealized gain from change in fair value of investments	5	67,500	248,959
Gain on debt forgiveness - related party payable	12	36,000	–
Gain on debt forgiveness	6	50,091	–
NET LOSS AND COMPREHENSIVE LOSS		(1,904,975)	(2,268,466)
LOSS PER SHARE – Basic and diluted		(0.19)	(4.08)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – Basic and diluted		10,075,756	4,465,581

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

Germanium Mining Corp.
Consolidated Statements of Changes in Shareholders' Deficit
Expressed in Canadian dollars

	Common Shares Number	Common Shares Amount	Reserve	Deficit	Total
		$	$	$	$
Balance, March 31, 2024	**3,098,722**	**5,618,325**	**1,235,707**	**(6,476,322)**	**377,710**
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
Common shares issued for exploration and evaluation assets	31,250	7,500	6,938	–	14,438
Rounding	10	–	–	–	–
Share-based compensation	–	–	38,724	–	38,724
Net loss and comprehensive loss	–	–	–	(2,268,466)	(2,268,466)
Balance, March 31, 2025	**5,087,075**	**6,173,695**	**1,211,169**	**(8,744,788)**	**(1,359,924)**
Units issued for cash	3,000,000	425,000	–	–	425,000
Flow-through common shares issued for cash	937,500	300,000	–	–	300,000
Flow-through common share liability	–	(93,750)	–	–	(93,750)
Share issuance costs	–	(39,492)	11,947	–	(27,545)
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
Common shares issued upon exercise of warrants	2,236,359	407,344	–	–	407,344
Common shares issued upon vesting of RSUs	153,250	62,833	(62,833)	–	–
Share-based compensation	–	–	759,151	–	759,151
Net loss and comprehensive loss	–	–	–	(1,904,975)	(1,904,975)
Balance, March 31, 2026	**15,692,967**	**7,730,346**	**1,919,434**	**(10,649,763)**	**(999,983)**

(*) The Company effected an 8:1 share consolidation on June 10, 2025. All share and per share information in the consolidated financial statements, including references to the number of common shares, warrants, options, prices of shares, exercise prices of warrants and options, and loss per share, have been adjusted retrospectively to reflect the impact of the share consolidation.

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

Germanium Mining Corp.
Consolidated Statements of Cash Flows
Expressed in Canadian dollars

	For the Year Ended March 31, 2026	2025
	$	$
OPERATING ACTIVITIES		
Net loss	(1,904,975)	(2,268,466)
Items not affecting cash:		
Loss (gain) on settlement of debt	61,206	(29,330)
Impairment of exploration and evaluation assets	65,304	1,454,345
Reversal of impairment of exploration and evaluation assets	(133,397)	–
Realized (gain) loss on short-term investments	(19,792)	252,998
Share-based compensation from RSU's and Options	759,151	38,724
Unrealized gain from change in fair value of investments	(67,500)	(248,959)
Gain on debt forgiveness - related party	(36,000)	–
Gain on debt forgiveness	(50,091)	–
Change in non-cash working capital items:		
Prepaid expenses	(55,547)	2,741
Sales tax recoverable	(10,026)	(7,534)
Due to related parties	20,202	275,213
Accounts payable and accrued liabilities	444,945	371,378
Accrued interest payable	58,213	–
Cash flows used in operating activities	(868,307)	(158,890)
INVESTING ACTIVITIES		
Proceeds from option payments on exploration and evaluation assets	90,000	25,000
Exploration and evaluation expenditures, net of tax credits	(71,686)	(29,300)
Proceeds from sale of short-term investments	60,292	53,893
Cash flows provided by investing activities	78,606	49,593
FINANCING ACTIVITIES		
Proceeds from issuance of units and common shares	425,000	–
Share issuance costs	(27,545)	–
Proceeds from share issuance upon exercise of warrants	394,444	–
Proceeds from issuance of loan payable	125,000	20,000
Repayment of loans payable	(20,000)	–
Proceeds from related party loans	52,350	97,735
Repayments of loans from related party	(52,100)	(7,785)
Cash flows provided by financing activities	897,149	109,950
Change in cash	107,447	653
Cash, beginning of year	7,102	6,449
CASH, END OF YEAR	114,549	7,102

NON-CASH INVESTING AND FINANCING ACTIVITIES:	**$**	**$**
Common shares issued for acquisition of VFA Mining Corp.	–	165,000
Common shares issued for exploration and evaluation assets	6,250	7,500
Common shares issued on warrant exercise with proceeds applied against related party loan	12,900	–
Subscription receivable on issuance of flow-through shares	300,000	–
Flow-through share liability recorded on issuance of flow-through shares	93,750	–
Exploration and evaluation acquisition costs in accounts payable	–	50,000
Exploration and evaluation expenditures in accounts payable	64,330	55,270
Fair value of finder's warrants issued for share issuance costs	11,947	–
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 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 consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. At March 31, 2026, 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 consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these consolidated financial statements.

On June 10, 2025, the Company consolidated its shares on an eight (8) pre-consolidated to one (1) post-consolidation share basis. All share and per share information in the consolidated financial statements, including references to the number of common shares, warrants, options, prices of shares, exercise prices of warrants and options, and loss per share, have been adjusted retrospectively to reflect the impact of the share consolidation.

2. BASIS OF PRESENTATION

(a) Statement of compliance

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

(b) Approval of the consolidated financial statements

The consolidated financial statements were reviewed by the Audit Committee and approved and authorized for issue on July 28, 2026 by the Board of Directors of the Company.

(c) Basis of preparation

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

(d) Use of estimates and judgements

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

2. BASIS OF PRESENTATION (continued)

(d) Use of estimates and judgements (continued)

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

The significant judgements also include the following:

Going concern

The assessment of the Company's ability to continue as a going concern and its ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances.

Acquisition of VFA Mining Corp.

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

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

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

Fair value of investments

The Company holds investments in common shares of a publicly traded company. The fair value of the investment is based on quoted market price in active markets at the reporting date. Accordingly, changes in market prices may result in material changes to the carrying value of the investment in future periods.

Deferred tax assets and liabilities

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

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

2. BASIS OF PRESENTATION (continued)

(d) Use of estimates and judgements (continued)

Carrying value and recoverability of exploration and evaluation assets

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

Acquisition of VFA Mining Corp.

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

Flow-through shares

Recorded costs of flow-through share premium liabilities reflect the premium received by the Company on the issue of flow-through shares. The premium is subject to measurement uncertainly and requires the Company to assess the value of non-flow through shares. This determination is subjective and does not necessarily provide a reliable single measure of the fair value of the premium liability.

Provision for Flow-through Indemnification Liability

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

Share-based payments

Share-based payments are subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

2. BASIS OF PRESENTATION (continued)

(e) Basis of consolidation

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

Exploration and evaluation assets

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Restoration and environmental obligations

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

Share capital

The Company's common shares, and any future offerings of share warrants and options are classified as equity instruments. Incremental costs directly related to the issue of new shares or options are shown in equity as a deduction from the proceeds.

For equity offerings of units consisting of a common share and warrant, when both instruments are classified as equity, the Company records the proceeds between the common share and the other equity instruments on a residual basis.

Share-based payments

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Flow-through shares

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

Financial Instruments

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

Financial Instruments

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

Financial asset/ liability	Classification
Cash	FVTPL
Investment	FVTPL
Accounts payable	Amortized cost
Due to related parties	Amortized cost
Loans payable	Amortized cost

Measurement

<u>Financial assets and liabilities at amortized cost</u>

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

<u>Financial assets and liabilities at FVTPL</u>

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial Instruments (continued)

Impairment of financial assets at amortized cost

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

Derecognition

Financial assets

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

Financial liabilities

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

Loss per share

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

Recent accounting pronouncements

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.

(Expressed in Canadian dollars)

4. ACQUISITION OF VFA MINING CORP.

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

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

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

The purchase price is allocated as follows:

Purchase Price	**$**
Fair value of common shares	165,000
	165,000

Net Assets Acquired	**$**
Exploration and evaluation assets (Note 6)	168,942
Accounts payable	(3,942)
	165,000

5. INVESTMENTS

Marketable securities consist of investments in quoted equity shares of a public company. For publicly listed companies, the fair value of equity shares is determined by reference to published market prices in an active market.

Hi-View Resources Inc.

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

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 6).

During the year ended March 31, 2026, the Company sold 300,000 common shares (2025 - 1,100,000 common shares) of Hi-View with a cost basis of $40,500 (2025 - $42,000) for net proceeds of $60,292 (2025 - $24,126), resulting in a realized gain on short-term investments of $19,792 (2025 - loss of $17,874).

As at March 31, 2026, the Company held 500,000 shares (2025 - nil shares) of Hi-View.

Jinhua Capital Corp.

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

During the year ended March 31, 2025, the Company sold 2,943,240 common shares of Jinhua with a cost of $264,891 for net proceeds of $29,767, resulting in a realized loss on short-term investments of $235,124.

As at March 31, 2025 and 2026, the Company held nil shares of Jinhua.

(Expressed in Canadian dollars)

5. INVESTMENTS

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

	March 31, 2025 $	Additions $	Disposals $	Unrealized gain $	March 31, 2026 $
Hi-View – Common shares	–	108,000	(40,500)	67,500	135,000
	–	108,000	(40,500)	67,500	135,000

6. EXPLORATION AND EVALUATION ASSETS

Pluto Gold Prospect, Quebec

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

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.

Subsequent to March 31, 2026, the Company entered into an option agreement with an arm’s length party (the “Optionee”), whereby the Optionee can earn up to a 100% interest in the property upon satisfaction of the terms (Note 15).

During the year ended March 31, 2026, the Company recognized a reversal of impairment on its Pluto Gold Prospect of $100,000, which represents the excess of the option proceeds to be received over the remaining carrying amount of the exploration and evaluation asset.

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.

6. EXPLORATION AND EVALUATION ASSETS (continued)

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 year ended March 31, 2026, 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.

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 entered into a purchase and sale agreement (the “Purchase Agreement”) with the third-party vendors whereby the Company agreed to acquire two lithium properties located in James Bay, Quebec with the following purchase price payable:

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. During the year ended March 31, 2026, the Company terminated the Purchase Agreement. The $50,000 cash payment payable was forgiven by the vendors and the Company recorded an equivalent amount as gain on debt forgiveness.

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.

During the year ended March 31, 2026, the Company recognized an impairment loss of $32,011 on the Fafnir Lake Prospect, as no further exploration and evaluation activities are planned.

6. EXPLORATION AND EVALUATION ASSETS (continued)

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.

During the year ended March 31, 2026, the Company recognized an impairment loss of $4,709 on the Bissent Lake Prospect, as no further exploration and evaluation activities are planned.

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.

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. 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 additional 25 claims of the Lac du Km 35 Property.

On January 7, 2026, the Company entered into a second amendment to the mineral property option and purchase agreement on the Germanium Prospect, whereby 4 additional claims were added in consideration for 200,000 units of the Company which are only issuable after the required mineral property work has been reported to 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.

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 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%.

During the year ended March 31, 2026, the Company recognized an impairment loss of $28,584 on the Azure Ridge Mine, as the sale agreement was terminated subsequent to March 31, 2026 (Note 15).

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)

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

	Pluto Gold Prospect $	Lawyers East, West and North Prospects $	Elon Lithium Prospect $	Alison Lake Prospect $	Pontax South & 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, 2024	134,096	193,243	764,001	–	384,293	3,131	3,054	–	–	–	1,481,818
Acquisition costs	–	–	–	–	–	–	–	168,942	16,419	–	185,361
Exploration expenditures:											
Field expenses	–	–	–	–	–	22,949	–	–	–	–	22,949
Claim administration	873	1,767	874	396	874	593	724	–	263	–	6,364
Geological	–	–	–	–	–	4,406	–	–	–	–	4,406
Option payment received:											
Cash	–	(25,000)	–	–	–	–	–	–	–	–	(25,000)
Shares	–	(6,000)	–	–	–	–	–	–	–	–	(6,000)
Impairment	(134,968)	–	(764,874)	(396)	(385,166)	–	–	(168,941)	–	–	(1,454,345)
Balance, March 31, 2025	1	164,010	1	–	1	31,079	3,778	1	16,682	–	215,553
Acquisition costs	–	–	–	–	–	–	–	–	36,250	7,267	43,517
Exploration expenditures:											
Claim administration	–	593	–	–	–	932	931	–	2,206	–	4,662
Geological	–	–	–	–	–	–	–	–	–	20,057	20,057
Geographical studies	–	–	–	–	–	–	–	–	17,500	–	17,500
Travel	–	–	–	–	–	–	–	–	–	1,260	1,260
Option payment received:											
Cash	–	(90,000)	–	–	–	–	–	–	–	–	(90,000)
Shares	–	(108,000)	–	–	–	–	–	–	–	–	(108,000)
Reversal of impairment	100,000	33,397	–	–	–	–	–	–	–	–	133,397
Impairment	–	–	–	–	–	(32,011)	(4,709)	–	–	(28,584)	(65,304)
Balance, March 31, 2026	100,001	–	1	–	1	–	–	1	72,638	–	172,642

(Expressed in Canadian dollars)

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2026 $	March 31, 2025 $
Accounts payable	618,549	527,404
Accrued liabilities	596,259	560,095
Accrued interest payable (Notes 8 and 12)	40,021	7,464
Exploration and evaluation asset acquisition costs	–	50,000
	1,254,829	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. During the year ended March 31, 2026, the Company accrued $39,930 (2025 - $39,906) in indemnification of tax liabilities to the flow-through share subscribers attributable to each subscriber's proportionate share of the shortfall, which has been recorded in interest and penalties on the statements of loss and comprehensive loss. At March 31, 2026, the balance of the accrued indemnification of tax liabilities were $435,805 (2025 - $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 March 31, 2026, the balance of the accrued Part XII.6 tax and penalties were $137,150 (2025 - $129,888).

8. LOANS PAYABLE

The following table presents the continuity of the loan principal balances.

	$
Balance, March 31, 2024	-
Additions	20,000
Balance, March 31, 2025	20,000
Additions	125,000
Repayments	(20,000)
Balance, March 31, 2026	125,000

a) On November 4, 2024, a third party loaned the Company $15,000, which is unsecured, bears interest at 10% per annum and is payable on demand. As at March 31, 2026, the Company accrued interest payable of $2,104 (2025 - $604), which is included in accounts payable and accrued liabilities.

b) On January 27, 2025, and February 14, 2025, a third 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 March 31, 2026, the Company accrued interest payable of $273 (2025 - $81), which is included in accounts payable and accrued liabilities.

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

d) On September 22, 2025, two third parties loaned the Company an aggregate of $15,000, which are unsecured, non-interest bearing and payable on demand.

(Expressed in Canadian dollars)

8. LOANS PAYABLE (continued)

e) On October 5, 2025, a third 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 March 31, 2026, the Company accrued interest payable of $37 (2025 - $nil), which is included in accounts payable and accrued liabilities.

f) On December 16, 2025, four third 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 March 31, 2026, the Company accrued interest and loan fees payable of $14,301(2025 $nil), which is included in accounts payable and accrued liabilities.

During the year ended March 31, 2026, the Company incurred $16,030 (2025 - $685) of interest on loans. As at March 31, 2026, the Company has recognized accrued interest of $16,715 (2025 - $685) which is included in accounts payable and accrued liabilities.

9. FLOW-THROUGH SHARE PREMIUM LIABILITY

The following is a continuity schedule of the liability portion of the flow-through share issuances:

Flow-through Liabilities	**$**
Balance, March 31, 2024, and 2025	–
Addition	93,750
Balance, March 31, 2026	93,750

On March 30, 2026, the Company completed a flow-through placement and issued 937,500 shares for gross proceeds of $300,000 and recognized a flow-through share premium liability of $93,750. As of March 31, 2026, the Company has incurred $nil of eligible expenditures relating to these flow-through shares and the flow-through premium liabilities, as of March 31, 2026, is $93,750.

10. SHARE CAPITAL

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

(b) Issued and Outstanding

Year ended March 31, 2026:

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 6).

On July 29, 2025, the Company issued 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. Under the residual method of valuation, the full proceeds of $175,000 were allocated to the common shares based on their market price at issuance, resulting in a $nil value assigned to the warrants. 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 $364,753 and amounts payable to related parties of $60,000, resulting in a loss on settlement of $63,713.

10. SHARE CAPITAL (continued)

(b) Issued and Outstanding (continued)

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. Under the residual method of valuation, the full proceeds of $250,000 were allocated to the common shares based on their market price at issuance, resulting in a $nil value assigned to the warrants.

On February 25, 2026, the Company issued 153,250 common shares in respect to RSUs which vested on February 25, 2026 (Note 10(e)). Upon vesting, the RSU fair value of $62,833 was transferred from reserve to share capital.

On March 30, 2026, the Company issued 937,500 flow-through shares at $0.32 per share. The gross proceeds of $300,000 were recorded as subscriptions receivable since the amount was received subsequently (Note 15). The Company paid cash finder's fees of $21,000 and issued 65,625 finder's warrants with a fair value of $11,947 (Note 10(d)). Each finder's warrant is exercisable into one common share at $0.32 per share until March 30, 2028. On issuance, the Company recognized a flow-through premium of $93,750 (Note 9). In connection with the private placement, the Company incurred share issuance costs of $5,607.

During the year ended March 31, 2026, the Company issued 2,236,359 common shares upon the exercise of warrants with exercise prices ranging between $0.12 per share and $0.40 per share for gross proceeds of $407,344.

Year ended March 31, 2025:

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

On June 21, 2024, the Company issued 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 vesting, the RSU 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 the acquisition of a 100% interest in VFA Mining Corp. (Note 4).

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

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

On January 28, 2025, the Company issued 31,250 common shares with a fair value of $7,500 pursuant to the mineral property option and purchase agreement to acquire a 100% interest in the Lac du Km 35 Germanium Property (Note 6).

(Expressed in Canadian dollars)

10. 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, 2024, and 2025	–	–
Granted	795,000	1.00
Outstanding and exercisable, March 31, 2026	795,000	1.00

Share-based compensation expense is determined using the Black-Scholes option pricing model. During the year ended March 31, 2026, the Company recognized share-based compensation expense of $588,503 (2025 – $nil), of which $486,241 (2025 – $nil) pertains to officers, directors and related parties of the Company.

The weighted average fair value of options granted during the year ended March 31, 2026, was $0.54 (2025 – $nil) per share. Weighted average assumptions used in calculating the fair value of share-based compensation expense are as follows:

	2026	2025
Risk-free interest rate	2.44%	–
Dividend yield	0%	–
Expected volatility	205%	–
Expected life (years)	0.75	–
Forfeiture rate	0%	–

Details of options outstanding, issued and exercisable, as at March 31, 2026 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		

*Expired subsequently

(Expressed in Canadian dollars)

10. SHARE CAPITAL (continued)

(d) Share Purchase Warrants

	Number of Warrants	Weighted Average Exercise Price $
Balance, March 31, 2024	706,905	0.40
Issued	62,500	0.40
Balance, March 31, 2025	769,405	0.41
Issued	3,065,625	0.20
Exercised	(2,236,359)	0.18
Expired	(200,125)	0.41
Balance, March 31, 2026	1,398,546	0.31

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 entitle a holder to acquire one common share of the Company at $0.40 per share

On March 30, 2026, the Company issued 65,625 finder's warrants with a fair value of $11,947. The fair value of finder's warrants is determined using the Black-Scholes option pricing model. The assumptions used in calculating the fair value are as follows:

	2026	2025
Risk-free interest rate	2.88%	2.77%
Dividend yield	0%	0%
Expected volatility	205%	217%
Expected life (years)	2.00	3.00
Forfeiture rate	0%	0%

As at March 31, 2026, the Company had the following share purchase warrants outstanding:

Number of Warrants	Exercise Price $	Expiry Date
1,250,000	0.30	December 19, 2027
249	0.40	April 19, 2027
6,250	1.60	April 19, 2027
10,000	0.12	July 29, 2027
3,610	0.40	November 15, 2027
312	1.60	November 15, 2027
62,500	0.40	January 28, 2028
65,625	0.32	March 30, 2028
1,398,546		

As at March 31, 2026, the weighted average remaining life of warrants outstanding was 0.84 years.

(e) Restricted Share Units

On March 25, 2024, the Company entered into Restricted Share Unit Agreements with directors and consultants of the Company to issue a total of 309,375 restricted share units ("RSUs"). The RSU's expire on March 25, 2025, and vested as follows:

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

(Expressed in Canadian dollars)

10. SHARE CAPITAL (continued)

(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 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, 2024	309,375
Vested and common shares issued	(292,500)
Forfeited	(16,875)
Balance, March 31, 2025	–
Issued	613,000
Vested and common shares issued	(153,250)
Balance, March 31, 2026	459,750

During the year ended March 31, 2026, the Company recognized share-based compensation expense of $170,648 (2025 - $38,724) related to the RSUs.

11. RESERVE

	March 31, 2026 $	March 31, 2025 $
Balance, beginning of year	**1,211,169**	**1,235,707**
Share-based compensation	759,151	38,724
Issuance of finder's warrants	11,947	–
Issuance of warrants for acquisition of exploration and evaluation assets	–	6,938
Share issuance upon vesting of RSUs	(62,833)	(70,200)
Balance, end of year	**1,919,434**	**1,211,169**

(Expressed in Canadian dollars)

12. 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 year ended March 31, 2026 and 2025, are as follows:

	2026 $	2025 $
Consulting	160,500	156,000
Director's fees	6,000	16,000
Management fees	120,000	107,500
Share-based compensation	383,978	22,910
Exploration and evaluation asset expenditures	–	21,633
	670,379	324,043

During the year ended March 31, 2026, the Company recorded share-based compensation of $102,262 (2025 - $nil) relating to the stock options granted to a company controlled by a family member of the CFO of the Company.

Related party balances

As at March 31, 2026, the Company has a balance of $75,652 (2025 - $44,625) payable to a company controlled by the Chief Executive Officer of the Company.

As at March 31, 2026, the Company has a balance of $37,250 (2025 - $nil) payable to a company controlled by the Chief Financial Officer ("CFO") of the Company.

As at March 31, 2026, the Company has a balance of $92,225 (2025 - $200,300) payable to a company controlled by a family member of a director of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at March 31, 2026, the Company has loans payable totaling $23,548 (2025 - $130,898) payable to a family member of the CFO of the Company. The amount is unsecured, bears interest at 10% per annum and due on demand. As at March 31, 2026, the Company has recognized accrued interest of $16,704 (2025 - $6,768).

As at March 31, 2026, the Company has loans payable totaling $79,700 (2025 - $nil) payable to a company controlled a family member 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 March 31, 2026, the Company has recognized accrued interest and loan fees of $6,541 (2025 - $nil) which is included in accounts payable and accrued liabilities.

(Expressed in Canadian dollars)

12. RELATED PARTY TRANSACTIONS

As at March 31, 2026, the Company has a balance of $525 (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 March 31, 2026, the Company has a balance of $500 (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 March 31, 2026, the Company has recognized accrued interest of $61 (2025 - $11).

As at March 31, 2026, the Company has a balance of $15,177 (2025 - $15,177) payable to a Director of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at March 31, 2026, the Company has a balance of $3,000 (2025 - $3,000) payable to a former Director of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at March 31, 2026, the Company has a balance of $nil (2025 - $36,000) payable to the former Chief Executive Officer of the Company. During the year ended March 31, 2026, the Company wrote off the balance owing to the former Chief Executive Officer of the Company and recognized a gain on write-off of related party payable of $36,000.

On July 29, 2025, the Company issued a total of 600,000 common shares with fair value of $69,000 to settle amounts payable to related parties of $60,000, resulting in a gain on settlement of $9,000.

13. 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.

	Total carrying amount $	Contractual cash flows $	Less than 1 year $	1 to 5 years $	More than 5 years $
Trade payables and accrued liabilities	1,254,829	1,254,829	1,254,829	-	-
Due to related parties	327,577	327,577	327,577	-	-
Loans payable	125,000	125,000	125,000	-	-
Totals	**1,707,406**	**1,707,406**	**1,707,406**	**-**	**-**

13. FINANCIAL RISK AND CAPITAL MANAGEMENT (continued)

(c) Interest rate risk

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

(d) Capital management

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

(e) Fair value

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

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

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

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

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

(Expressed in Canadian dollars)

14. INCOME TAXES

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

	2026 $	2025 $
Net loss for the year	(1,904,975)	(2,268,466)
Statutory income tax rate	27%	27%
Income tax benefit computed at statutory tax rate	(514,000)	(612,000)
Permanent differences	205,000	(42,000)
Share issue cost	(11,000)	(1,000)
Impact from issuance of flow-through shares	81,000	-
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	549,000	(333,000)
Change in valuation allowance	(310,000)	988,000
Deferred income tax expense (recovery)	–	–

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

	2026 $	2025 $
Non-capital losses	1,561,000	1,772,000
Exploration and evaluation assets	583,000	679,000
Share issue costs	7,000	7,000
Allowable capital loss	37,000	40,000
	2,188,000	2,498,000
Valuation allowance	(2,188,000)	(2,498,000)
Net deferred tax liabilities	–	–

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

The Company has non-capital losses of $5,747,000 available for carry-forward to reduce future years' income for income tax purposes. These losses expire beginning in 2037.

15. SUBSEQUENT EVENTS

(a) On April 2, 2026, the Company received $300,000 in connection with the 937,500 flow-through shares issued on March 30, 2026 (Note 10).

(b) On April 13, 2026, 500,000 stock options with an exercise price of $1.00 per share expired unexercised.

(c) On April 21, 2026, the Company closed a non-brokered private placement consisting of 3,477,750 units at $0.24 per unit for gross proceeds of $834,660. 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 $0.32 per share until April 21, 2028.

(d) On April 27, 2026, and June 25, 2026 the Company issued 153,250 common shares on each date upon the vesting of RSUs (Note 10(e)).

(e) Subsequent to March 31, 2026, the Company issued a total of 10,000 common shares upon the exercise of warrants with an exercise price of $0.12 per share for gross proceeds of $1,200.

(f) On June 16, 2026, the Company terminated the mining claim sale agreement for the Azure Ridge Mine.

(g) On July 16, 2026, the Company closed the first tranche of a non-brokered private placement consisting of 1,000,000 flow-through units at a price of $0.24 per FT Unit for gross proceeds of $240,000. The Company paid cash finder's fee of $19,200 and issued 80,000 finder's warrants. Each Finder's warrant is exercisable into one common share at $0.24 per share for a period of three years. On July 23, 2026, the Company closed the second and final tranche consisting of 200,000 flow-through units at a price of $0.24 per FT Unit for gross proceeds of $48,000. Each FT Unit consists of one common share of the Company and one-half of one common share purchase warrant. Each Warrant entitles the holder thereof to acquire one non-flow-through common share at a price of $0.30 per Warrant Share for a period of three years from the closing date.

(h) On June 18, 2026, the Company entered into an option agreement on its Pluto Gold Prospect with a third party (the “Optionee”), whereby the Optionee can earn up to a 100% interest in the property by exercising the option as follows:

(1) Pay to the Company an aggregate $100,000 in cash and shares as follows:

(i) $50,000 in cash upon signing (received)

(ii) $50,000 in shares within six months of signing

(2) The Optionee will incur an aggregate of at least $250,000 in exploration expenditures before December 31, 2028.

Upon exercise of the option, the Optionee shall grant to the Company a 2% net smelter returns royalty (“NSR Royalty”) in respect to the property. The Optionee shall have the right to reduce the NSR Royalty by up to half of the NSR Royalty upon cash payment to the Company of $750,000.

(i) On June 15, 2026, the Company granted an aggregate of 1,400,000 restricted share units ("RSUs") to directors, officers, and consultants under the Company's omnibus equity incentive plan. On the same date, the Company also granted stock options to directors, officers, and consultants to purchase up to 1,450,000 common shares at an exercise price of $0.235 per share

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

GERMANIUM MINING CORP.
MANAGEMENT DISCUSSION & ANALYSIS
For the year ended March 31, 2026
(Prepared by Management)

This Management's Discussion and Analysis ("MD&A") is a review of the operations, current financial position and outlook for Germanium Mining Corp. (the "Company" or the "Corporation"). This discussion should be read in conjunction with the Company's financial statements and accompanying notes for the year ended March 31, 2026, available through the SEDAR+ website at www.sedarplus.ca.

The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's functional and reporting currency is the Canadian Dollar, unless otherwise stated.

All information contained in this MD&A is current as of July 28, 2026, unless otherwise stated.

Caution Regarding Forward Looking Statements

This MD&A contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans; the costs and timing of its developments; its future investments and allocation of capital resources; success of acquiring an asset or business; requirements for additional capital. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions, our lack of operating history; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; failure of any asset or business acquired to operate as anticipated; delays in financing or incompletion of business or asset acquisition, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by applicable law, including the securities laws of Canada, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

Corporate History

The Company was incorporated under the Business Corporations Act (British Columbia) ("BCBCA") on February 18, 2015. The Company's principal business was to identify, evaluate and then acquire an interest in a business or assets. On July 16, 2015, the Company entered into an arrangement agreement (the "Arrangement Agreement") with Alchemist Mining Inc., Chichi Financial Inc. and Alexis Financial Inc. Pursuant to the Arrangement Agreement, the Company completed a statutory plan of arrangement and became a reporting issuer in the provinces of British Columbia, Alberta, and Ontario.

On July 10, 2017, the Company entered into an acquisition agreement (the "Acquisition Agreement") with 1109692 B.C. Ltd. ("Numberco") and the Numberco shareholders. On closing of the Acquisition Agreement on December 13, 2017, the Company acquired all of the outstanding shares and warrants held by the Numberco shareholders and the Numberco warrant holders in consideration for the issuance of common shares (the "Common Shares") of the Company and warrants to purchase Common Shares of the Company. Numberco became a wholly-owned subsidiary of the Company and the business of Numberco became the business of the Company. Numberco is a mineral exploration company which held an exploration and evaluation stage property located in the Chapais Township, Quebec, known as the Pluto Gold and Base Metals Property (the "Pluto Gold Prospect"). The Pluto Gold Prospect claims were held by the Company.

On June 29, 2018, the Company's Common Shares were listed on the Canadian Securities Exchange (the "CSE") under the symbol SYDF. Immediately upon listing, trading of the Common Shares of the Company was halted pending completion of a private placement. On November 21, 2018 the Company closed the private placement. On November 22, 2019 the Common Shares of the Company began trading on the CSE. On March 4, 2020, the Company changed its name from SYD Financial Inc. to Gold Plus Mining Inc. On March 4, 2021, the Company changed its name from Gold Plus Mining Inc. to Musk Metals Corp. On March 5, 2025, the Company changed its name to Germanium Mining Corp., to better reflect its business focus. The Company's common shares trade under the new name on the Canadian Securities Exchange under the trading symbol "GMC".

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

The principal business office of the Company is located at 2905 – 700 West Georgia Street, Vancouver, British Columbia, Canada V7Y 1C6. The Company's main contact is its CEO Mr. Mario Pezzente.

The registered office and records of the Company are located at 550 Burrard Street, Suite 2501 Vancouver, British Columbia, Canada V6C 2B5.

Business of the Corporation

Pluto Gold Property (Quebec)

The Company acquired the rights, through staking, to mineral claims located in the Chapais Township, Quebec, collectively known as the Pluto Gold Prospect. The Pluto Gold Prospect is situated in the Eeyou Istchee / Baie-James region of Quebec.

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.

During the year ended March 31, 2026, the Company recognized a reversal of impairment on its Pluto Gold Prospect of $100,000, which represents the excess of the option proceeds to be received over the remaining carrying amount of the exploration and evaluation asset.

On June 18, 2026, the Company entered into an option agreement with an arm's length party (the "Optionee"), whereby the Optionee can earn up to a 100% interest in the property by exercising the option as follows:

(1) Pay to the Company an aggregate $100,000 in cash and shares as follows:
    (i) $50,000 in cash upon signing (received);
    (ii) $50,000 in shares within six months of signing;

(2) The Optionee will incur an aggregate of at least $250,000 in exploration expenditures before December 31, 2028.

Upon exercise of the option, the Optionee shall grant to the Company a 2% net smelter returns loyalty (“NSR Royalty”) in respect to the property. The Optionee shall have the right to reduce the NSR Royalty by up to half of the NSR Royalty upon cash payment to the Company of $750,000.

Lawyers North, East and West Properties (Golden Horseshoe, British Columbia)

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 year ended March 31, 2026, 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.

Elon Lithium Property (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 Properties (Quebec)

On July 19, 2023, as amended on October 10, 2023 and December 19, 2024, the Company entered into a purchase and sale agreement (the "Purchase Agreement") with the third-party vendors whereby the Company agreed to acquire two lithium properties located in James Bay, Quebec with the following purchase price payable:

(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. During the year ended March 31, 2026, the Company terminated the Purchase Agreement. The $50,000 cash payment payable was forgiven by the vendors and the Company recorded an equivalent amount as gain on debt forgiveness.

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.

During the year ended March 31, 2026, the Company recognized an impairment loss of $32,011 on the Fafnir Lake Prospect, as no further exploration and evaluation activities are planned due to limited working capital.

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.

During the year ended March 31, 2026, the Company recognized an impairment loss of $4,709 on the Bissent Lake Prospect, as no further exploration and evaluation activities are planned due to limited working capital.

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.

Lac de Km 35 Germanium Property, Quebec

On January 7, 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 (the "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 four months after the closing date and agreed to issue 31,250 common shares of the Company at the first anniversary of the closing date. The vendor will retain a net smelter return ("NSR") royalty of 2%, of which 50% of the NSR (1%) can be purchased for $1,000,000 any time by the Company.

On January 24, 2025, the Company announced that it has staked an additionally 25 claims of the Lac du Km 35 Property, and the property was comprised of 75 claims covering an area of 4,150 hectares (41.5 km^2).

On April 25, 2025, the terms of the Mineral Property Option and Purchase Agreement were amended. Pursuant to the amendment, the due date of the cash consideration of $30,000 was extended to seven months after the execution of the agreement and the remaining 31,250 common shares are to be issued upon the execution of the amendment and approval of the Canadian Securities Exchange. On May 9, 2025, the Company issued 31,250 common shares pursuant to the Mineral Property Option and Purchase Agreement.

On January 7, 2026, the Company entered into a second amendment to the mineral property option and purchase agreement on the Germanium Property, whereby four additional claims were added in consideration for 200,000 units of the Company which are only issuable after the work required mineral property work has been reported to 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.

Also, in January 2026, the Company commenced remote sensing work on the property. On March 12, 2026, (news release) the Company announced that it had completed the remote sensing work on the property. The remote sensing work allowed the identification of new structural and circular features that may be associated to germanium mineralization.

The satellite imagery study used ESA (European Space Agency) PNEO (Pleiades Neo) satellites constellation with panchromatic data of 30 centimetres in resolution.

A pan-sharpened image was acquired with visible and infrared bands. The image was acquired in September, 2023, and is of high quality.

Algorithms were applied on these images in order to pinpoint relevant structural bodies, including potential intrusions, variably dipping dikes and lenticular-shaped elements as well as outlining potential outcrops.

Major structures and circular features were identified on the property with main trends being northeast, east-west, north-northeast and northwest. Many structures coincide with the Quebec government's structural maps and new major structures were also identified.

The Laganiere germanium showing area is correlated with a circular feature having a diameter of approximately 300 metres; the exact nature of this circular feature is still unknown and is intended to be investigated. The Laganiere showing area is also crosscut by a set of three major northeast structures. Finally, the important Faribeault shear zone, roughly 450 metres southwest of the Laganiere germanium showing, has been clearly mapped from the image.

In addition, the remote sensing work allowed the outline of several outcropping areas nearby the Laganiere germanium showing.

On March 27, 2026, (news release) the Company announced it planned an exploration program which included an airborne magnetic and a ground electromagnetic survey.

In June 2026, the Company expanded the property by staking 18 mineral claims, representing an additional 995 hectares (9.95 square kilometres). The expanded property now consists of 99 contiguous mineral claims covering an area of 54.8 square kilometres. On June 15, 2026, (news release) the Company commenced a time-domain electromagnetic (TDEM) survey. The TDEM survey consists of an area covering 1,400 metres by 1,400 metres, encompassing the cluster of historical input anomalies and the Laganiere showing. North-south cut lines, spaced at every 100 metres, will allow optimal operations on the field.

On July 3, 2026, (news release) the Company announced it had completed a TDEM survey and is awaiting, the final report outlining potential anomalies in the 1,400-metre-by-1,400-metre-area, encompassing the cluster of historical input anomalies and the Laganiere showing. In addition, an airborne magnetic survey covering the whole property has commenced and was completed. The Company awaits the final report as potential magnetic anomalies will be verified in the coming outcrop mapping and sampling program.

Exploration program

These surveys aim to identify possible additional shear zones and electromagnetic anomalies for the outcrop mapping and sampling program that began early July 2026 The immediate area of the Laganiere showing was explored and sampled, and will be assayed allowing the Company to deliver diamond drill targets that could be tested early in 2027.

The first phase of diamond drilling will be directed to reach the discovery-hole stage. The campaign is planned to consist of six to 10 holes for a total of approximately 2,500 metres that is planned to be drilled early in 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 per cent (186 parts per million) germanium at the Laganiere showing, currently the highest-grade germanium sample in the province of Quebec to date.

The Germanium Property is approximately 40 kilometres east of the mining town of Chibougamau in the Nord-du-Quebec region of Quebec and offers excellent access through Highway 167 and a main logging road that intersects the property.

The property comprises the prominent Faribault shear zone (FSZ), oriented east-southeast and located toward 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.

Azure Ridge Germanium Property, Nevada, USA

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 eight 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%.

During the year ended March 31, 2026, the Company recognized an impairment loss of $28,584 on the Azure Ridge Mine, as the sale agreement was terminated subsequent to March 31, 2026 (Note 15).

Overall Performance

The Company is an exploration stage issuer engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. As such, the Company has not had any revenues in the past two fiscal years. The Company does not expect to generate any revenues in the foreseeable future. The Company expects to continue to incur expenses as work is performed to explore and develop its mineral property.

Selected Annual Information

	2026	2025	2024
Revenues	$Nil	$Nil	$Nil
Expenses	$2,017,152	$2,293,757	$817,176
Net Loss	$(1,904,975)	$(2,268,466)	$(1,077,529)
Basic and diluted loss per share*	$(0.19)	$(4.08)	$(3.12)
Total Assets	$801,173	$236,064	$1,548,815
Total Liabilities	$1,801,156	$1,595,988	$1,171,105

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

Results of Operations

For the year ended March 31, 2026 and 2025

The Company's net loss and comprehensive loss for the year ended March 31, 2026, was $1,904,975, compared to $2,268,466 for the comparative year ended March 31, 2025. The decrease in net loss was due to a number of items: impairment of exploration and evaluation assets decreased from $1,454,345 in fiscal 2025 to $65,304 on fiscal 2026. The decrease in net loss was primarily due to a decrease of $1,389,041 in impairment of exploration and evaluation assets, and offset by an increase of $322,048 in consulting fees and $720,427 in share-based compensation.

For the year ended March 31, 2025 and 2024

The Company's net loss and comprehensive loss for the year ended March 31, 2025, was $2,268,466, compared to $1,077,529 for the comparative year ended March 31, 2024. The increase in net loss was primarily due to an increase of $1,322,978 in impairment of exploration and evaluation assets recognized, an increase of $213,184 of loss realized on short-term investments, an increase of $40,333 in shareholder communications expense, and offset by a decrease of $29,000 in directors' fee.

Fourth Quarter

The Company incurred a net loss of $748,905 for the three months ended March 31, 2026 (2025 - $1,764,740). The decrease in net loss for the three months ended March 31, 2026 was primarily due to a decrease of $1,388,645 in impairment of exploration and evaluation assets recognized and partially offset by an increase of $172,248 in consulting fees and an increase of $158,101 in share-based compensation. In addition, during the three months ended March 31, 2026, the Company recognized an unrealized loss on short-term investment of $28,500 (2025 - $nil) and realized gain on marketable securities of $19,792 (2025 - $nil).

Summary of Quarterly Financial Results

Results for the most recent quarters including the last quarter ended March 31, 2026, are as follows:

For the Quarterly Period ended:	March 31, 2026	December 30, 2025	September 30, 2025	June 30, 2025
Total revenues	$Nil	$Nil	$Nil	$Nil
Net loss for the period	$(662,813)	$(900,535)	$(69,154)	$(272,473)
Net loss per common share, basic and diluted	$(0.05)	$(0.08)	$(0.01)	$(0.05)
For the Quarterly Period ended:	**March 31, 2025**	**December 30, 2024**	**September 30, 2024**	**June 30, 2024**
Total revenues	$Nil	$Nil	$Nil	$Nil
Net loss for the period	$(1,764,740)	$(163,998)	$(161,668)	$(178,060)
Net loss per common share, basic and diluted	$(2.80)	$(0.24)	$(0.32)	$(0.40)

Summary of Results During Prior Eight Quarters

The Company's operating expenses primarily consist of general corporate management and consulting fees, and expenses associated with public company reporting obligations, including legal, accounting and transfer agent and filing fees. The operating expenses during the quarters ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, December 30, 2024, September 30, 2024, and June 30, 2024, consist primarily of management and consulting fees, professional fees and other expenses associated with accounting and reporting obligations, as well as impairment of exploration and evaluation assets. These expenses have gradually increased over the period presented as the Company's business activities have increased.

The net loss during the quarter ended June 30, 2024, primarily consisted of consulting fees, management fees, share-based compensation, shareholder communications, corporate administration and directors' fees.

The net loss during the quarter ended September 30, 2024, primarily consisted of consulting fees, management fees, professional fees, share-based compensation, corporate administration and office and miscellaneous fees.

The net loss during the quarter ended December 31, 2024, primarily consisted of consulting fees, management fees, shareholder communications, professional fees, corporate administration, transfer agent and filing fees and office and miscellaneous fees.

The net loss during the quarter ended March 31, 2025, primarily consisted of consulting fees, management fees, corporate administration and professional fees, impairment of exploration and evaluation assets, interest and penalties and office and miscellaneous fees.

The net loss during the quarter ended June 30, 2025, primarily consisted of consulting fees, management fees, corporate administration and professional fees, and office and miscellaneous fees.

The net loss during the quarter ended September 30, 2025, primarily consisted of consulting fees, management fees, a loss on settlement of debt, and offset by an unrealized gain on short-term investments.

The net loss during the quarter ended December 31, 2025, primarily consisted of consulting fees, management fees, investor relations and share-based compensation.

The net loss during the quarter ended March 31, 2026, primarily consisted of consulting fees, interest and penalties, management fees, investor relations and share-based compensation.

Liquidity and Capital Resources

As at March 31, 2026, the Company had working capital deficiency of $1,172,625 (March 31, 2025 –$1,575,477), consisting primarily of cash, investments, prepaid expenses, sales tax recoverable and subscriptions receivable, offset mainly by trade payables and accrued liabilities, amounts due to related parties, loan payable and flow-through share premium liability.

Future Cash Requirements

As the Company currently does not generate cash flows from operations, the Company expects that it will need to raise additional funds through debt or equity financing for future business operations. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common shares. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company or its shareholders.

Going Concern

At present, the Company's operations do not generate cash flow and 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. There is no assurance that the Company's funding initiatives will continue to be successful. The 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 the financial statements.

Capital Resources

The Company has no commitments for capital expenditures due before March 31, 2027 with respect to its mineral properties.

Operating Activities

During the year ended March 31, 2026, operating activities used $868,307 in cash. The use of cash for the year ended March 31, 2026, was mainly attributable to the net loss for the period of $1,904,975, and reversal of impairment of exploration and evaluation assets of $133,397, offset mainly by share-based compensation of $759,151 and accounts payable and accrued liabilities of $444,945. During the comparative year ended March 31, 2025, operating activities used $158,890 in cash. The use of cash for the year ended March 31, 2025, was mainly attributable to the net loss for the period of $2,268,466, unrealized gain on short-term investments of $248,959, offset mainly by impairment of exploration and evaluation assets of $1,454,345, accounts payable and accrued liabilities of $371,378, and due to related parties of $275,213.

Investing Activities

During the year ended March 31, 2026, investing activities provided cash of $78,606 which related to proceeds from option payments on exploration and evaluation assets of $90,000, and proceeds from the sale of short-term investments of $60,292, offset by exploration and evaluation expenditures, net of tax credits of $71,686

During the comparative year ended March 31, 2025, investing activities provided cash of $49,593, which related to proceeds from an option payment in respect to the Lawyers Prospects of $25,000, and proceeds from the sale of short-term investments of $53,893, offset by exploration and evaluation expenditures, net of tax credits of $29,300.

Financing Activities

During the year ended March 31, 2026, financial activities provided $897,149 in cash from proceeds from a private placement, net of share issuance cost of $397,455; proceeds from exercise of warrants of $394,444; proceeds from issuance of loans payable of $125,000; proceeds from related party loans of $52,350; partially offset by repayment of loans of $20,000 and repayments of loans from related party of $52,100. During the year ended March 31, 2025, financial activities provided $109,950 in cash from loans from a related party of $97,735 and from other loans of $20,000, partially offset by repayment of loans from a related party of $7,785.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements as at March 31, 2026, or as of the date of this Report.

Related Party Transactions

Current directors and officers of the Company are as follows:

Mario Pezzente, CEO, Secretary and Director
Emily Sewell, CFO, Director
Dennis Aaldernick, Director
Benoit Moreau, VP of Exploration, Director

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 year ended March 31, 2026 and 2025, are as follows:

	2026 **$**	**2025** **$**
Consulting	160,500	156,000
Director's fees	6,000	16,000
Management fees	120,000	107,500
Share-based compensation	383,978	22,910
Exploration and evaluation asset expenditures	–	21,633
	670,379	324,043

Related party balances

As at March 31, 2026, the Company has a balance of $75,652 (2025 - $44,625) payable to a company controlled by the Chief Executive Officer of the Company.

As at March 31, 2026, the Company has a balance of $37,250 (2025 - $nil) payable to a company controlled by the Chief Financial Officer ("CFO") of the Company.

As at March 31, 2026, the Company has a balance of $92,225 (2025 - $200,300) payable to a company controlled by a relative of a Director of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at March 31, 2026, the Company has loans payable totaling $23,548 (2025 - $130,898) payable to a relative of a Director of the Company. The amount is unsecured, bears interest at 10% per annum and due on demand. As at March 31, 2026, the Company has recognized accrued interest of $16,704 (2025 - $6,768).

As at March 31, 2026, the Company has loans payable totaling $79,700 (2025 - $nil) payable to a company controlled by a relative of a Director 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 March 31, 2026, the Company has recognized accrued interest and loan fees of $6,541 (2025 - $nil) which is included in accounts payable and accrued liabilities.

As at March 31, 2026, the Company has a balance of $525 (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 March 31, 2026, the Company has a balance of $500 (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 March 31, 2026, the Company has recognized accrued interest of $61 (2025 - $11).

As at March 31, 2026, the Company has a balance of $15,177 (2025 - $15,177) payable to a Director of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at March 31, 2026, the Company has a balance of $3,000 (2025 - $3,000) payable to a former Director of the Company. The amount is unsecured, non interest-bearing and due on demand.

As at March 31, 2026, the Company has a balance of $nil (2025 - $36,000) payable to the former Chief Executive Officer of the Company. During the year ended March 31, 2026, the Company wrote off the balance owing to the former Chief Executive Officer of the Company and recognized a gain on write-off of related party payable of $36,000.

On July 29, 2025, the Company issued a total of 600,000 common shares with fair value of $69,000 to settle amounts payable to related parties of $60,000, resulting in a gain on settlement of $9,000.

Proposed Transactions

There were no proposed transactions as of the date of this Report.

Commitments

At March 31, 2026, and the date of this MD&A, the Company has no commitments.

Future accounting standards, amendments and interpretations

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

Financial and Other Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, due to related parties, and loans payable. The carrying values of these financial instruments approximate their fair values, unless otherwise noted. The Company is exposed to credit risk and liquidity risk in respect of these financial instruments, as follows:

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.

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.

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.

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.

Other MD&A Requirements

Additional Disclosure for Venture Issuers without Significant Revenue

During the year ended March 31, 2026, and 2025, the Company incurred the following expenditures:

	2026	2025
Capitalized acquisition costs	$43,517	$185,361
Capitalized exploration costs	$43,479	$33,719
Operating expenses	$2,017,152	$2,293,757

Please refer to Note 6 in the financial statements for the year ended March 31, 2026 for more description of the capitalized acquisition and exploration costs.

Investor Relations

In December 2025, the Company engaged Venture Liquidity Providers Inc. ("**VLP**") to initiate its market-making service to assist in maintaining a consistent and orderly trading market for its common shares. The market-making service will be undertaken by VLP through a registered broker, W.D. Latimer Co. Ltd., in compliance with the applicable policies of the CSE and other applicable laws.

In consideration for its services, the Company has agreed to pay VLP, $5,000 per month, commencing on December 8, 2025. The agreement has an initial term of three months, following which it will renew for successive one-month terms, provided that after the initial three-month term the agreement may be terminated by either party at any time.

Also in December 2025, the Company entered into an agreement with Frank Haentjes (**"Haentjes"**). Under the terms of the agreement, Haentjes will provide business development and general corporate awareness services, starting December 8th, 2025, to support and enhance the Company's online presence. Compensation will be up to EUR €15,000 per month, on a month-to-month basis at the discretion of the Company.

The Company entered into a marketing agreement with Plutus Invest and Consulting GmbH ("**Plutus**") pursuant to which Plutus will provide the Company with marketing and communications services (the "**Media Services**") for the period from December 4th, 2025 to June 4th, 2026. The Media Services provided by Plutus will be in consulting with the Company's management in building corporate awareness through Plutus's network in Europe. The Company has agreed to pay Plutus an initial fee of EUR €50,000 upon the provision of the Media Services and up to €200,000 if the Company requests to extend the initial campaign.

Disclosure of Outstanding Share Data

On June 10, 2025, the Company completed an 8-for-1 share consolidation. The share and per share figures in this MD&A have been retroactively adjusted to reflect this share consolidation.

Common Shares

As of March 31, 2026, there were 15,692,967 common shares issued and outstanding. Subsequently, 10,000 common shares were issued pursuant to the exercise of warrants and 306,500 common shares were issued pursuant to the vesting of RSUs. In April 2026, 3,477,750 common shares were issued in respect to a non flow-through private placement. In July 2026, 1,200,000 common shares were issued in respect to a flow-through private placement. As of July 28, 2026, there were 20,687,217 common shares issued and outstanding.

Share Purchase Warrants

As at March 31, 2026, the Company had 1,398,546 share purchase warrants outstanding. In October 2025, 496,369 warrants were exercised. Subsequently, 10,000 warrants were exercised at $0.12 per share. In April 2026, 3,477,750 warrants were issued in respect to a non flow-through private placement. In July 2026, 680,000 warrants were issued in respect to a flow-through private placement. As at July 28, 2026, the Company had 5,546,296 share purchase warrants outstanding.

Stock Options and RSUs

As of March 31, 2026, there were 795,000 stock options and 459,750 RSU's outstanding. Subsequently, 500,000 stock options expired unexercised, and 1,450,000 stock options were granted. Also subsequently, 306,500 RSU's vested and 1,400,000 RSU's were granted. As of July 28, 2026, there were 1,745,000 stock options and 1,553,250 RSU's outstanding.

Risks and Uncertainties

The Company believes that the following risks and uncertainties may materially affect its success.

Limited Operating History

The Company is a relatively new company with limited operating history and no history of business operations or revenue generation. The Company was incorporated on February 18, 2015 and has yet to generate a profit from its activities. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its objective of acquiring a business or an asset.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the acquisition of a business or an asset will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities. To meet such funding requirements, the Company will be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all.

Competition

The Company will compete with other companies, many of which have greater financial, technical, and other resources than the Company, for, among other things, the acquisition of assets and businesses, as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon on the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The British Columbia Business Corporations Act ("BCBCA") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director must disclose his interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Additional Information

Additional information related to the Company is available on SEDAR+ at www.sedarplus.ca.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated July 29, 2026.

Emily Sewell
Name of Director or Senior Officer

"Emily Sewell"
Signature

Director, CFO
Official Capacity

Issuer Details Name of Issuer Germanium Mining Corp.	For Year Ended March 31, 2026	Date of Report YY/MM/D 26/07/29
Issuer Address Suite 2905 – 700 West Georgia Street		
City/Province/Postal Code Vancouver, BC, V7Y 1C6	Issuer Fax No.	Issuer Telephone No. (604) 717-6605
Contact Name Emily Sewell	Contact Position CFO	Contact Telephone No. (604) 717-6605
Contact Email Address info@germaniummining.com	Web Site Address www.germaniummining.com	