**MINCO SILVER CORPORATION**
**MANAGEMENT'S DISCUSSION AND ANALYSIS**
**FOR THE SIX MONTHS ENDED JUNE 30, 2026**

*This Management's Discussion and Analysis ("MD&A") of Minco Silver Corporation ("we," "our," "us," "Minco Silver," or the "Company") has been prepared by management based on available information up to August 12, 2026, and should be read in conjunction with the Company's condensed consolidated interim financial statements and related notes to it prepared by management for the six months ended June 30, 2026. The Company's condensed consolidated interim financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Certain information and notes usually provided in the annual financial statements have been omitted or condensed. Therefore, this MD&A should be read in conjunction with the audited consolidated financial statements and related notes for the year ended December 31, 2025.*

*Except as noted, all financial amounts are expressed in Canadian dollars. All references to "$" and "dollars" are Canadian dollars, all references to "US$" are United States dollars and all references to "RMB" are Chinese Renminbi. Some dollar amounts are rounded to thousands ('000) for discussion purposes.*

*Additional information regarding the Company, including our continuous disclosure materials, the audited consolidated financial statements, MD&A, and Annual Information Form ("AIF"), which contain extensive disclosure of the company's history and properties, is available under the Company's profile on SEDAR at www.sedarplus.ca.*

*This MD&A contains forward-looking information subject to risk factors, as described in a cautionary note in the Company's MD&A. The Company's audit committee reviewed the consolidated financial statements and MD&A and recommended approval to the Company's Board of Directors.*

*For details of the company's material accounting policies, refer to Note 3 of the audited consolidated financial statements for the year ended December 31, 2025.*

Minco Silver (TSX: MSV) was incorporated on August 20, 2004, under the laws of British Columbia, Canada. It is engaged in acquiring, exploring, and developing precious metals, mineral properties and projects.

As of June 30, 2026, the Company had the following Chinese subsidiaries: Minco Investment Holding HK Ltd. ("Minco HK"), Minco Resource Limited ("Minco Resources"), Minco Mining (China) Co. Ltd. ("Minco China"), Guang Dong Changfu Mining Co. Ltd., ("Changfu Minco"), Tibet Minco Mining Co. Ltd. ("Tibet Minco"), and its 51% interest in Mingzhong Mining Co. Ltd. ("Mingzhong"). Changfu Minco is subject to a 10% net profit interest held by Guangdong Geological Bureau ("GGB") and the Company.

At the date of this MD&A, the Company has 61,625,083 common shares and 8,060,000 stock options outstanding.

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## 1. Highlights for Quarter

During the **six months ended June 30, 2026**, the Company continued to focus on maintaining its mineral property interests in China, managing its investment portfolio, and evaluating strategic opportunities for its Fuwan Silver Project and Changkeng Gold Project.

Key highlights for the quarter included:

- The Company continued discussions with potential counterparties regarding strategic transactions involving its mineral property interests in China. During the quarter, the Company engaged legal counsel in China to assist with the review and negotiation of potential transaction agreements. As of June 30, 2026, no binding agreement had been entered into.
- The Company also actively pursued new mineral project opportunities in China and Central Asia during the quarter as part of its ongoing strategy to identify and evaluate prospective resource assets with long-term growth potential.
- The Company continued to maintain the Fuwan Silver Project and Changkeng Gold Project in good standing. Property investigation and permitting activities continued during the quarter, including permit renewal and exploration-related work.
- The Exploration Permit for the Fuwan Silver Project is the Luoke-Jilinggang exploration permit, which expired on March 8, 2026. The Company submitted the renewal application prior to its expiry and, in August 2026, received the renewed exploration permit from the relevant authorities. The renewed permit is valid until March 8, 2031.
- The Company realized gains of approximately **$837,000** from the disposal of investments measured at fair value through profit or loss during the quarter.
- The Company recorded unrealized losses of approximately **$1.2 million** on investments measured at fair value through profit or loss, primarily due to fluctuations in the market price of its investment in Sichuan Shuangma Cement Co., Ltd.
- The Company continued to actively manage its investment portfolio while maintaining a strong liquidity position, with cash and cash equivalents of **$13.5 million** as at June 30, 2026.
- The Company remained focused on preserving cash, managing expenditures, and advancing strategic opportunities to enhance shareholder value.

## 2. Exploration and Project Development Activities

### 2.1 Mineral interests

The Company previously encountered delays in renewing exploration permits for the Fuwan Silver Project and Changkeng Gold Project. Consequently, in 2019, the Company recorded an impairment of $60,246,258 related to exploration and evaluation costs incurred for these Projects.

A value-in-use calculation was not applicable as the Company had no expected cash flows from the mineral properties. In estimating the fair value less cost of disposal, management did not have observable or unobservable inputs to estimate the recoverable amount greater than $Nil. This valuation technique requires management's judgment and estimates of the recoverable amount, and is therefore classified within Level 3 of the fair value hierarchy.

### 2.2 Disclosure of Technical Information

The Fuwan Silver Project and the Changkeng Gold Project are located in a significant part of the northeast-trending Fuwan silver belt, which hosts the known gold and silver occurrences in the Sanzhou basin. Technical information or other scientific information about the Fuwan Silver Project is disclosed in two Technical Reports, which are available on the System for

Electronic Document Analysis and Retrieval ("SEDAR") at www.sedarplus.ca under the Company's profile or on the Company's website at www.mincosilver.com.

The following is a summary:

A National Instrument 43-101 ("NI 43-101") compliant technical report entitled "Technical Report and Updated Resource Estimate on the Fuwan Property Guangdong Province, China," dated January 25, 2008, was prepared by Eugene Puritch,

P. Eng. Ontario, Tracy Armstrong, P. Geo Ontario, and Antoine Yassa, P.Geo. Québec. This technical report includes relevant information regarding the data, data validation and the assumptions, parameters, and methods of the mineral resource estimates on the Fuwan Silver Project.

A NI 43-101 compliant technical report entitled "Fuwan Silver Project Feasibility Study Technical Report" effective date September 1, 2009 (the "Feasibility Study") was prepared by John Huang, P.Eng., S. Byron V. Stewart, P.Eng., Aleksandar Živković, P.Eng. and Scott Cowie, B. Eng, MAusIMM, and Eugene Puritch, P.Eng. These preparers are qualified persons for NI 43-101. This technical report includes relevant information regarding the data, data validation and the assumptions, parameters and methods used in determining the ore reserves on the Fuwan Silver Project.

The Company acquired Changkeng Gold Project from Minco Capital Corp. ("Minco Capital") on July 31, 2015. Technical Information on the Changkeng Gold Project is available from the NI 43-101 technical report prepared for Minco Capital entitled "Technical Report and Updated Resource Estimate on the Changkeng Gold Project Guangdong Province, China," dated effective February 21, 2009, and prepared by Tracy Armstrong, P. Geo Ontario, Eugene Puritch, P. Eng. Ontario and Antoine Yassa, P.Geo. Québec is the qualified person for NI 43-101. This technical report includes relevant information regarding the data, data validation, and assumptions, parameters, and methods of the mineral resource estimates for the Changkeng Gold Project. It is available at www.sedarplus.ca under the profile of Minco Capital.

The Company has not updated the three technical reports or feasibility studies mentioned above since their initial publication. Therefore, readers are cautioned not to rely on the above-mentioned technical reports/feasibility study for the assessment of the prospect of the Fuwan Silver Project and Changkeng Gold Project and for the accuracy of specific numbers, including the mineral resources estimates, capital cost, development cost, preproduction cost and operating cost presented in this MD&A, which have been derived from the above-mentioned technical reports.

All other disclosure of a scientific or technical nature in this MD&A was reviewed and approved by Wan Fang, a Member of the Association of Professional Engineers and Geoscientists of Ontario (P. Geo) and a "qualified person" as such term is defined in NI 43-101.

The Company is evaluating the Fuwan and Changkeng projects for further exploration and development or sale.

### 2.3 Fuwan Silver Project

Minco Silver has a 90% interest in Changfu Minco, the Company's operating subsidiary in China, and the Fuwan Silver Project, subject to a 10% net profit interest held by GGB. No distributions to or participation by GGB will occur until Minco Silver's investment in the project has been fully recovered. GGB is not required to fund any expenditures related to the Fuwan Silver Project.

The Exploration Permit for the Fuwan Silver Project is the Luoke-Jilinggang exploration permit, which expired on March 8, 2026. The Company submitted the renewal application prior to its expiry and, in August 2026, received the renewed exploration permit from the relevant authorities. The renewed permit is valid until March 8, 2031.

### 2.4 Changkeng Gold Project

The Changkeng Gold Project is adjoined to the Fuwan Silver Project and is close to well-established water, power, and transportation infrastructure. The Company has a 51% interest in the Changkeng Project through its subsidiary Mingzhong, a joint venture established with three Chinese partners.

The Changkeng exploration permit was renewed and expires on November 21, 2027.

### 2.5 Property investigation and permitting expenses

In 2019, the Company impaired $60 million of capitalized exploration and evaluation costs incurred on the Fuwan Silver Project and Changkeng Gold Project due to the delay and uncertainty in the renewal of exploration permits. Since then, the Company has expensed all permitting, exploration and evaluation costs until further review of the potential of the projects.

During the six months ended June 30, 2026, the Company continued to incur expenditures to maintain its exploration permits and support the ongoing evaluation and advancement of the Fuwan Silver Project and the Changkeng Gold Project. The Company submitted renewal applications for certain exploration permits that expired during the period and continued to maintain its existing permits.

During the period, the Company continued discussions and negotiations with several prospective groups regarding potential sale and strategic transaction opportunities relating to the Fuwan Silver Project and the Changkeng Gold Project. Management participated in technical, commercial, and structural discussions with interested parties to explore potential transaction and cooperation arrangements. As of June 30, 2026, no binding agreement had been entered into, and any potential transaction remains subject to further negotiations, due diligence, and internal approvals by the relevant parties.

Concurrently, management continued to actively review and evaluate potential mineral project opportunities globally. The Company's exploration team continued to identify and assess mineral project opportunities, and management has identified several prospective projects for further review and consideration.

During the three and six months ended June 30, 2026, the Company incurred property investigation and permitting expenses of $232,963 (2025 – $233,801) and $517,100 (2025 – $453,479), respectively. These expenses comprised salaries, consulting and legal fees, travel, licensing costs, and other related expenditures.

## 3. Results of Operations

### 3.1 Operating Result Comparison for the Three and Six Months Ended June 30, 2026, and 2025

The company maintains offices in Zhaoqin City, Guangdong Province, Beijing, China, and Vancouver, Canada. Its operating expenses include E&E expenditures, the overhead expenses associated with administering, and property investigation and permitting fees.

| | Three months ended June 30, | | | Six months ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | Change | 2026 | 2025 | Change |
| | $ | $ | $ | $ | $ | $ |
| Administrative expenses | (771,874) | (593,523) | 178,351 | (1,599,748) | (1,110,950) | 488,798 |
| Other income (expenses) | (371,594) | 4,283,039 | (4,654,633) | 89,528 | 6,681,997 | (6,592,469) |
| Share of gain (loss) from equity investment | 112,417 | (218,490) | 330,907 | (2,539) | (67,910) | 65,371 |
| Net income (loss) | (1,031,051) | 3,471,026 | (4,502,077) | (1,512,759) | 5,503,137 | (7,015,896) |

The Company recorded a net loss of $1,031,051 for the three months ended June 30, 2026, compared to net income of $3,471,026 in the corresponding period of 2025. For the six months ended June 30, 2026, the Company recorded a net loss of $1,512,759, compared to net income of $5,503,137 in the corresponding period of 2025.

The decrease in net income for both the three- and six-month periods was primarily due to higher administrative expenses and lower other income. Administrative expenses increased mainly as a result of higher legal and regulatory fees, increased share-based compensation, higher travel costs, and increased consulting, office administration and property investigation expenses. Other income decreased primarily due to unrealized losses on financial assets at fair value through profit or loss and lower interest income following the full recovery of the Longxin loan in 2025. These decreases were partially offset by higher realized gains on the disposal of financial assets at fair value through profit or loss and an improvement in the Company's share of results from its equity investment.

### 3.1.1 Administrative Expenses

The table below summarizes the Company's operating expenses for the three and six months ended June 30, 2026, and 2025:

| | Three months ended June 30, | | | Six months ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | change | 2026 | 2025 | change |
| | $ | $ | $ | $ | $ | $ |
| Audit, legal and regulatory | 103,714 | 43,902 | 59,812 | 159,021 | 93,648 | 65,373 |
| Amortization | 80,491 | 81,573 | (1,082) | 159,171 | 150,195 | 8,976 |
| Consulting | 20,000 | 21,000 | (1,000) | 71,000 | 21,000 | 50,000 |
| Directors' fees | 17,250 | 20,875 | (3,625) | 36,750 | 38,125 | (1,375) |
| Interest expenses | 20,939 | 7,940 | 12,999 | 42,278 | 17,641 | 24,637 |
| Office administration expenses | 69,758 | 41,041 | 28,717 | 188,066 | 93,468 | 91,758 |
| Property investigation and permitting expenses | 232,963 | 233,801 | (838) | 517,100 | 453,479 | 63,621 |
| Salaries and benefits | 86,437 | 94,560 | (8,123) | 188,972 | 169,710 | 18,356 |
| Share-based compensation | 48,897 | 31,119 | 17,778 | 103,529 | 31,119 | 72,410 |
| Travel and Transportation | 91,425 | 17,712 | 73,713 | 133,861 | 42,565 | 91,296 |
| Total operating expenses | 771,874 | 593,523 | 178,351 | 1,599,748 | 1,110,950 | 488,798 |

Total operating expenses for the three and six months ended June 30, 2026 were $771,874 and $1,599,748, respectively, compared to $593,523 and $1,110,950 for the corresponding periods in 2025. The increase in operating expenses was primarily attributable to higher legal and regulatory expenses, consulting fees, office administration expenses, property investigation and permitting expenses, share-based compensation, and travel and transportation costs.

**Audit, legal and regulatory expenses** increased by $59,812 and $65,373 for the three and six months ended June 30, 2026, respectively, primarily due to legal fees incurred in engaging legal counsel in China to assist with the review and negotiation of documentation relating to potential strategic transactions involving the Company's mineral property interests.

**Consulting expenses** remained consistent for the three-month period but increased by $50,000 for the six-month period, primarily due to the recognition of performance bonuses.

**Office administration expenses** increased by $28,717 and $91,758 for the three and six months ended June 30, 2026, respectively, mainly due to a one-time tax payment relating to the 2017 property sale.

**Property investigation and permitting expenses** remained consistent for the three-month period but increased by $63,621 for the six-month period, primarily due to permit renewal costs and exploration-related activities associated with the Company's mineral properties.

**Salaries and benefits** decreased by $8,123 for the three-month period but increased by $18,356 for the six-month period, primarily due to employee bonus accruals recognized during the current period.

**Share-based compensation** increased by $17,778 and $72,410 for the three and six months ended June 30, 2026, respectively, reflecting stock options granted during 2025.

**Travel and transportation expenses** increased by $73,713 and $91,296 for the three and six months ended June 30, 2026, respectively, primarily due to increased business activities and travel in China related to the Company's ongoing project evaluation and potential transaction activities.

**Amortization and directors' fees** remained generally consistent with the corresponding periods in 2025. Interest expense increased primarily due to the unwinding of the lease liability under the Company's office lease.

### 3.1.2 Other Income (Expenses)

| | Three months ended June 30, | | | Six months ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | change | 2026 | 2025 | change |
| | $ | $ | $ | $ | $ | $ |
| Credit loss | - | (173,445) | 173,445 | - | (202,348) | 202,348 |
| Foreign exchange gain (loss) | (27,827) | (107,458) | 79,631 | (39,829) | (124,899) | 85,070 |
| Gain (loss) on disposal of financial assets at fair value through profit or loss | 634,660 | 235,581 | 399,079 | 837,140 | 717,909 | 119,231 |
| Unrealized loss on investment in financial assets at fair value through profit or loss | (1,024,929) | 2,897,882 | (3,922,811) | (1,203,627) | 4,471,748 | (5,675,375) |
| Interest and dividend income | 46,502 | 1,430,479 | (1,383,977) | 495,844 | 1,819,587 | (1,323,743) |
| | (371,594) | 4,283,039 | (4,654,633) | 89,528 | 6,681,997 | (6,592,469) |

Other income (expenses) for the three months ended June 30, 2026 was a loss of $371,594, compared to income of $4,283,039 in the corresponding period of 2025. For the six months ended June 30, 2026, other income was $89,528, compared to $6,681,997 in the corresponding period of 2025. The significant year-over-year changes were primarily attributable to unrealized losses on financial assets at fair value through profit or loss and lower interest income, partially offset by higher realized gains on the disposal of investments and the absence of credit loss expense recognized in the prior year.

**Credit loss** was nil during the three and six months ended June 30, 2026, compared to recoveries of $173,445 and $202,348, respectively, in the corresponding periods of 2025. The prior-year amounts represented the reversal of the 10% success fee payable to Anheli in connection with the recovery of the Longxin loan following the successful completion of the legal proceedings. As the Longxin matter was fully resolved in 2025, no further credit loss recovery was recognized in the current period.

**Realized gains on the disposal of financial assets at fair value through profit or loss** increased by $399,079 and $119,231 for the three and six months ended June 30, 2026, respectively, reflecting gains realized from the Company's investment portfolio.

**Unrealized losses on financial assets at fair value through profit or loss** were $1,024,929 and $1,203,627 for the three and six months ended June 30, 2026, respectively, compared to unrealized gains of $2,897,882 and $4,471,748 in the corresponding periods of 2025. The change was primarily attributable to fluctuations in the market price of the Company's investment in Sichuan Shuangma Cement Co., Ltd., which represents the Company's largest investment holding in China.

**Interest and dividend income** decreased by $1,383,977 and $1,323,743 for the three and six months ended June 30, 2026, respectively, primarily because the comparative periods included a significant amount of interest income earned on the Longxin loan prior to its full recovery in 2025. Following the settlement of the Longxin loan, no comparable interest income was earned during the current period.

**Foreign exchange losses** decreased by $79,631 and $85,070 for the three and six months ended June 30, 2026, respectively, primarily due to less significant fluctuations in the exchange rates between the U.S. dollar and the Canadian dollar, and between the U.S. dollar and Renminbi, compared with the corresponding periods in 2025. The Company recognizes foreign exchange gains and losses on the remeasurement of U.S. dollar-denominated monetary assets held by its Canadian and Chinese entities, whose functional currencies are the Canadian dollar and Renminbi, respectively.

## 4. Summary of Quarterly Results

| | Income (loss) attributable to shareholders | Earnings (loss) per share Basic | Diluted |
|---|---|---|---|
| | $ | $ | $ |
| 06-30-2026* | (1,011,360) | (0.02) | (0.02) |
| 03-31-2026 | (464,386) | (0.01) | (0.01) |
| 12-31-2025* | 2,698,486 | 0.04 | 0.04 |
| 09-30-2025* | 1,643,273 | 0.03 | 0.02 |
| 06-30-2025* | 3,484,306 | 0.06 | 0.05 |
| 03-31-2025* | 2,044,443 | 0.03 | 0.03 |
| 12-31-2024* | 1,592,555 | 0.03 | 0.03 |
| 09-30-2024* | 2,412,487 | 0.04 | 0.04 |

Variations in quarterly performance over the years and across the eight quarters were primarily due to changes in impairment charges recorded, foreign exchange rates, and share-based compensation. Appreciation or depreciation of the US dollar can result in significant foreign exchange gains or losses for the Company due to its US dollar-denominated funds.

*The net income of $2.4 million for the September 30, 2024 quarter was primarily driven by an unrealized gain of $3.0 million on financial assets at fair value through profit or low and $0.4 million gain from equity pick up in Hempnova. These gains were partially offset by a $0.8 million loss from the disposal of marketable security.

*The net income of $1.6 million for the quarter ended December 31, 2024, was primarily driven by an unrealized gain of $0.5 million on financial assets measured at fair value through profit or loss and a $1.2 million tax recovery.

*The net income of $2.0 million for the quarter ended March 31, 2025, was primarily driven by an unrealized gain of $1.6 million, and realized gain of $0.5 million on financial assets measured at fair value through profit or loss.

*Net income of $3.5 million for the quarter ended June 30, 2025, was primarily attributable to an unrealized gain of $2.9 million on investments and $1.4 million in interest income. These positive contributions were partially offset by operating expenses of $0.6 million, legal fees of $0.2 million, and a foreign exchange loss of $0.1 million.

*Net income of $1.6 million for the quarter ended September 30, 2025, was primarily driven by an unrealized gain of $3.0 million on investments and $0.2 million from investment income. These gains were partially offset by operating expenses of $1.0 million, a share of loss from equity-accounted investments of $0.5 million, and a foreign exchange loss of $0.1 million.

*Net income of $2.7 million for the quarter ended December 31, 2025, was mainly attributable to an unrealized gain of $4.4 million on investments and a realized investment gain of $0.3 million. These positive factors were partially offset by operating expenses of $0.8 million, a foreign exchange loss of $0.2 million, and income tax expense of $0.9 million.

*Net loss of $1.1 million for the quarter ended June 30, 2026, was mainly attributable to an unrealized loss of $1.2 million on investments and operating expenses of $1.6 million. The losses were partially offset by a realized gain of $0.8 million and interest and dividend income of $0.5 million.

## 5. Liquidity and Capital Resources

### 5.1 Cash Flows

| | Six months ended June 30, 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Operating activities, cash outflow | (1,239,420) | (996,398) |
| Financing activities, cash outflow | (136,617) | (134,000) |
| Investing activities, cash inflow | 3,489,298 | 2,927,537 |

During the six months ended June 30, 2026, cash and cash equivalents increased by $2.4 million to $13.5 million, compared with an increase of $1.7 million during the corresponding period of 2025. The increase was primarily attributable to cash generated from investing activities, partially offset by cash used in operating and financing activities.

**Operating activities** used $1.2 million in cash during the six months ended June 30, 2026, compared to $1.0 million in the corresponding period of 2025. The increase in cash used was primarily attributable to the Company's net loss of $1.5 million during the current period, compared to net income of $5.5 million in the prior-year period. The change in earnings was mainly driven by non-cash fair value adjustments on investments, partially offset by realized gains on investment disposals. After adjusting for non-cash items, including fair value changes, share-based compensation, amortization, foreign exchange losses and the Company's share of loss from its equity investment, cash used in operating activities remained comparable to the prior-year period. Changes in non-cash working capital were not significant in either period.

**Investing activities** generated $3.5 million in cash during the six months ended June 30, 2026, compared to $2.9 million in the corresponding period of 2025. During the current period, the Company actively managed its investment portfolio, purchasing $29.5 million and disposing of $29.2 million of investments measured at fair value through profit or loss. The Company also received $0.5 million of interest and dividend income and $3.2 million from the redemption of short-term investments. In the comparative period, investing activities included the receipt of $7.4 million from the repayment of the Longxin promissory note, including a significant amount of accrued interest, partially offset by the purchase of $9.3 million of short-term investments and a $1.2 million legal settlement payment.

**Financing activities** used $0.1 million during both the current and prior-year periods, consisting entirely of lease liability repayments.

**Overall Change in Cash**

Cash and cash equivalents increased by $2.4 million to $13.5 million as at June 30, 2026, from $11.1 million at December 31, 2025. The increase was primarily attributable to the redemption of short-term investments, net proceeds from the Company's investment activities and interest and dividend income received during the period, partially offset by cash used in operating activities and lease payments.

## 5.2 Capital Resources and Liquidity Risk

The Company uses the following critical financial measurements to assess its financial condition and liquidity:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| | $ | $ |
| Working capital | 53,885,458 | 52,134,082 |
| Cash and cash equivalents | 13,463,919 | 11,051,225 |
| Short-term investment | - | 3,136,025 |
| Financial assets at fair value through profit or loss | 40,631,830 | 38,496,045 |

The Company has not generated any revenue to date. Currently, it relies on its available cash to fulfill its working capital needs, which support activities such as exploration, development, permitting, and administrative functions.

The Company is confident that its working capital is adequate to meet its current operational and developmental commitments for the upcoming 12 months. It is not subject to any external constraints regarding the utilization of its available resources.

The Company holds significant cash, cash equivalents, and investments in China. For funds denominated in RMB held in China, remitting funds from jurisdictions outside China is subject to government regulations governing foreign currency controls. Such remittances necessitate approval from the relevant government authorities, designated banks in China, or both.

While most of the Company’s operating subsidiaries in China have incurred losses, it’s important to note that if these Chinese subsidiaries turn profitable and possess surplus cash for remittance to the parent company outside China, the repatriation of profits from China will be subject to certain restrictions. To repatriate profits from China, the Company must adhere to Chinese regulations on repatriation. Minco China must provide the following documents to its Chinese bank: (i) a board resolution authorizing the distribution; (ii) a capital verification report and an audit report; (iii) a tax certificate demonstrating compliance with Chinese tax laws; and (iv) a foreign exchange registration certificate. Minco China will comply with these requirements as necessary.

In 2020, the Company initiated the process of reducing the registered capital of Minco China from US $60 million to US $40 million, representing a reduction of US$20 million. After a comprehensive and time-consuming process, this application received approval from various Chinese government agencies. The Company intends to transfer the funds once sufficient RMB term deposits mature and the outstanding Note principal repayment is received, enabling it to finance potential property acquisitions outside of China.

## 6. Off-Balance Sheet Arrangements

The Company does not have off-balance sheet arrangements.

## 7. Transactions with Related Parties

(a) Key management compensation

Key management includes the Company's directors and senior management.

During the three and six months ended June 30, 2026, and 2025, the following compensation and benefits were paid to or accrued for the key management.

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | $ | $ | $ | $ |
| Senior management remuneration and benefit (i) | 149,442 | 163,090 | 393,265 | 306,026 |
| Directors' fees | 17,500 | 21,750 | 43,037 | 39,000 |
| Share-based compensation | 40,714 | 26,272 | 86,847 | 26,272 |
| | 207,656 | 211,112 | 523,149 | 371,298 |

(i)including living allowance and medical insurance for the CEO in China. In 2026, a $71,000 performance bonus was paid to senior management.

(b) Rental agreement with the CEO

On April 1, 2019, Minco China, a wholly owned subsidiary of the Company, entered into a lease agreement for an office in Beijing, China. The lessor of the property is the Company's CEO. The lease agreement has been extended from September 1, 2026, to August 31, 2031. The monthly rent for the office space remains unchanged at $18,069 (RMB 90,000). Additionally, the Company incurred lease-improvement expenses under the agreement. During the six months ended June 30, 2026, the Company incurred $4,229 in lease improvement expenses, compared to $18,007 in 2025.

(c) Shared office expenses

The Company, Minco Capital Corp. ("Minco Capital"), Hempnova and Minco Base Metals Corporation ("MBM") have certain directors and management in common. These four companies share certain offices and administrative expenses.

During the three months ended June 30, 2026, the Company paid or accrued $12,060 (2025 – $10,245) in respect of rent and $34,704 (2025 – $42,186) in shared head office expenses and administration costs to Minco Capital.

During the six months ended June 30, 2026, the Company paid or accrued $27,736 (2025 – $27,281) in respect of rent and $70,457 (2025 – $78,526) in shared head office expenses and administration costs to Minco Capital.

(d) Due from (due to) related parties

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| | $ | $ |
| Due to: | | |
| Hempnova - reimbursement of shared expenses | - | 19,009 |
| Companies owned by the CEO | 202,895 | 116,548 |
| Total | 202,895 | 135,557 |
| | | |
| Due from: | | |
| MBM – loan to intercompany | 418,804 | - |
| Minco Capital - reimbursement of shared expenses | - | 3,955 |
| Total | 418,804 | 3,955 |

The amounts due from (to) are unsecured, non-interest bearing and payable on demand.

(e) Loan to MBM

During the six months ended June 30, 2026, Minco China entered into an agreement with its related party, MBM, in relation to a $418,804 (RMB2.0 million) loan originally advanced by MBM to certain minority shareholders of Mingzhong. Pursuant to the agreement, Minco China became entitled to the economic benefits of the loan. The loan bears interest at 10% per annum and is secured by the borrowers' 10.35% equity interest in Mingzhong.

(f). Investment in Hempnova

The Company significantly influences Hempnova as the Company and Hempnova have certain directors and management in common; in addition, certain directors and management also, directly and indirectly, own Hempnova common shares.

## 8. Critical Accounting Estimates and Judgments

Refer to note 3 of the audited annual consolidated financial statements for the year ended December 31, 2025.

## 9. Material Accounting Policies

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. The Company's management has made judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual charges incurred by the Company may differ from these values.

Note 3 of the audited annual consolidated financial statements for the year ended December 31, 2025, sets out the company's material accounting policies, applied judgements, and estimates.

## 10. Financial Instruments expenses

The Company measured its investments in common shares from the open market at their fair value at inception and each subsequent reporting period. Due to their short-term nature, the fair values of financial instruments not measured at fair value approximate their carrying value.

Financial assets and liabilities recognized on the balance sheet at fair value can be classified in a hierarchy based on the significance of the inputs used in the measurements. The levels in the hierarchy are:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments not measured at fair value on the balance sheet are represented by cash and cash equivalent, short-term investments, receivables, notes receivable, due to and from related parties, accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying value due to their short-term nature.

The Company's financial instruments are as follows:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| | $ | $ |
| **Financial assets at fair value through profit or loss** | | |
| Marketable securities (level 1) | 40,631,830 | 38,496,045 |
| **Amortized cost of financial assets** | | |
| Cash and cash equivalents | 13,463,919 | 11,051,225 |
| Short-term investments | - | 3,136,025 |
| Deposit | 72,199 | 68,420 |
| Receivables | 57,760 | 79,976 |
| Due from related parties | 418,804 | 3,955 |

| Amortized cost financial liabilities | June 30, 2026 | December 31, 2025 |
|---|---|---|
| | $ | $ |
| Due to related parties | 202,895 | 135,557 |
| Accounts payable and accrued liabilities | 66,979 | 133,661 |
| Due to minority shareholders of a subsidiary | 346,142 | 347,981 |
| Lease obligations, current | 210,949 | 189,922 |
| Lease obligations, non-current | 853,284 | 75,038 |

### Financial risk factors

The Company's activities expose it to various financial risks: market risk (including price risk, currency risk, and interest rate risk), credit risk, and liquidity risk. Management identifies and evaluates these risks.

### Credit risk

Counterparty credit risk is the financial benefits of contracts with a specific counterparty that will be lost if the counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by these counterparties, less any amounts owed to the counterparty by the Company where a legal right of set-off exists and also includes the fair value contracts with individual counterparties, which are recorded in the consolidated financial statements. The Company considers its Cash and cash equivalent, short-term investments, and note receivable to be exposed to credit risk.

To manage credit risk, the Company:

- limits its credit exposure on cash and cash equivalents by holding its deposits mainly with high-credit quality financial institutions in Canada, Hong Kong and China,
- Obtain adequate collateral to secure the recoverability of the note receivable.

**Foreign exchange risk**

The Company's functional currency is the Canadian dollar, and the functional currency of its Chinese subsidiaries is RMB. Most foreign currency risk is related to US dollar funds held by the Company and its Chinese subsidiaries. Therefore, the Company's net earnings are impacted by fluctuations in the valuation of the US dollar compared to the Canadian dollar and RMB. The Company does not hedge its exposure to currency fluctuations. The Company has completed a sensitivity analysis to estimate the impact that a change in foreign exchange rates would have on the net loss of the Company, based on the Company's net US$0.95 million monetary assets as of June 30, 2026. This sensitivity analysis shows that a change of +/- 10% in the US$ foreign exchange rate would have a net loss of -/+ US$0.10 million.

**Interest rate risk**

Financial instruments that expose the Company to interest rate risk are cash and cash equivalents, short-term investments and note receivable.

The Company does not hold cash and cash equivalents, short-term investments, or note receivables at variable rates, so it is not exposed to significant interest rate risk.

**Liquidity risk**

Liquidity risk includes the risk that the Company cannot meet its financial obligations as they become due. The Company has a planning and budgeting process to help determine the funds required to support its standard operating requirements and exploration and development plans. The Company's board approves the annual budget of the directors. As of June 30, 2026, the Company has positive working capital of approximately $53.9 million. Management concludes that the Company has sufficient funds to meet its current operating and exploration expenditures.

## 11. Risk Factors and Uncertainties

A comprehensive discussion of risk factors is included in the Company's AIF for the year ended December 31, 2025, which is available on SEDAR at www.sedarplus.ca

## 12. Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Internal control over financial reporting ("ICFR") is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparing financial statements for external purposes in accordance with IFRS. The control framework used to design the Company's ICFR is the Internal Control-Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Management has evaluated the effectiveness of the Company's disclosure controls and procedures. Based on its evaluation, it has concluded that these controls and procedures provide reasonable assurance that material information relating to the Company is made known to management and reported as required. Management is also responsible for establishing and maintaining adequate internal controls over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations and may not prevent or detect misstatements on time. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The CEO and the CFO evaluated the effectiveness of the Company's ICFR as of June 30, 2026. Based on the evaluation, they concluded that the Company's internal control over financial reporting is effective as of June 30, 2026.

The Board of Directors approves the financial statements and MD&A and ensures management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports before filing.

### 12.1. Changes in Internal Controls over Financial Reporting

NI 52-109 also requires Canadian public companies to disclose any changes in ICFR during the most recent fiscal quarter that have materially affected or are reasonably likely to affect ICFR. No material changes were made to internal controls in the three months ended June 30, 2026.

## 13. Cautionary Statement of Forward-Looking Information

Except for statements of historical fact, this MD&A contains certain "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws, which reflect management's current expectations regarding, among other things and without limitation, the Company's future growth, results of operations, performance and business prospects, opportunities, the future price of minerals and the effects thereof, the estimation of mineral reserves and resources, the timing and amount of estimated capital expenditures, the realization of mineral reserves estimates, costs and timing of proposed activities, plans and budgets for and expected results of exploration activities, exploration and permitting timelines, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation obligations and expenses, the availability of future acquisition opportunities and use of the proceeds of from financing. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," "believes" or variations of such words and phrases or statements that specific actions events or results "may," "could," "would," "might," "will be taken," "occur" or "be achieved" or the negative connotation thereof.

Forward-looking statements are made based upon certain assumptions and other important factors that, if untrue, could cause the Company's actual results, performances or achievements to materially differ from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the company's environment, including the price of silver and gold, anticipated costs and the ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, among others, silver and gold price volatility, mineral reserves and resources and metallurgical recoveries, mining operations and development risks, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), activities by governmental authorities (including changes in taxation and the evolution of environmental laws and regulations), currency fluctuations, the speculative nature of mineral exploration, the global economic climate, dilution, share price volatility, competition, loss of key employees, additional funding requirements and defective title to mineral claims or property.

Although the Company has attempted to identify important factors that could cause actual events or results to differ materially from those described in forward-looking statements, other factors may cause events or results not to be as anticipated, estimated or intended.

Such forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by statements containing forward-looking information. Such factors include, among others, effects of exploration and development activities, management's historical experience with development-stage mining operations, regulatory changes, possible variations in reserves, grades or recovery rates, availability of material and equipment, timeliness of governmental approvals, changes in commodity prices (particularly silver prices), general economic, market and business conditions, unanticipated environmental impacts on operations, the availability of capital of acceptable terms, and the other factors discussed in the section entitled "Risk Factor and Uncertainties" in this MD&A.

Forward-looking statements included or incorporated by reference in this MD&A are based on a number of assumptions including, but not limited to:

- The collection of the note and accrued interest.
- The continued availability of equity and debt financing to fund the Fuwan Silver and Changkeng Projects-related exploration and development activities
- The continued ability of the Company to attract and retain key management personnel.
- The ability of the Company to evaluate precious metals projects outside China for potential acquisition.
- The ability of the Company to renew the exploration and mining area permits before their expiry.
- The ability of the Company to pursue an alternative strategy in finding a large mining group as a business partner in China or outside China.
- The Company can withdraw sufficient money from China when needed (e.g., to finance the acquisition of new mineral properties in areas other than China).

Although the Company has attempted to identify important factors that could cause actual results to differ materially, other factors may cause results not to be as anticipated, estimated, or intended. Statements containing forward-looking information cannot be guaranteed accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not rely on messages containing forward-looking information.

The Company undertakes no obligation to update forward-looking information if circumstances, management's estimates, or opinions should change except as required by law. Users of this MD&A are cautioned not to rely on forward-looking statements.