

# **Minco Silver Corporation**

Condensed Consolidated Interim Financial Statements

**For the three months ended March 31, 2025**

(Unaudited, expressed in Canadian dollars unless otherwise stated)

## **NOTICE TO READER**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of condensed consolidated interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of Minco Silver Corporation have been prepared by, and are the responsibility of, the Company's management. The accompanying unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting.

Minco Silver Corporation's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of condensed consolidated interim financial statements by an entity's auditor.

Dr. Ken Cai  
President and CEO

Renee Lin, CPA, CGA  
Chief Financial Officer

Vancouver, Canada

May 9, 2025

# Index

	Page
<b>Condensed Consolidated Interim Financial Statements</b>	<b>4 - 8</b>
Condensed Consolidated Interim Statements of Financial Position	4
Condensed Consolidated Interim Statements of Operations and Net Income (Loss)	5
Condensed Consolidated Interim Statements of Comprehensive Income (Loss)	6
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity	7
Condensed Consolidated Interim Statements of Cash Flows	8
<b>Notes to the Condensed Consolidated Interim Financial Statements</b>	<b>9 - 25</b>
1 Nature of operations	9
2 Basis of preparation	9
3 Cash and cash equivalents	10
4 Short-term investments	10
5 Financial assets at fair value through profit or loss	11
6 Note receivable	12
7 Receivable	14
8 Mineral interests	15
9 Investment accounted for using the equity method	15
10 Property, plant and equipment	17
11 Leases	18
12 Non-controlling interest	19
13 Share capital	20
14 Related party transactions	22
15 Geographical information	23
16 Financial instruments and fair value measurements	24

# Minco Silver Corporation

## Condensed Consolidated Interim Statements of Financial Position

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

	March 31, 2025	December 31, 2024
<b>Assets</b>	\$	\$
<b>Current assets</b>		
Cash and cash equivalents (note 3)	5,402,842	5,455,218
Short-term investments (note 4)	2,843,920	2,846,130
Note receivable (note 6)	7,538,322	7,500,286
Financial assets at fair value through profit or loss (note 5)	25,047,849	23,497,437
Receivables (note 7)	2,668,549	2,341,180
Due from related parties (note 14)	26,752	29,159
Prepaid expenses and advances	602,610	572,280
	44,130,844	42,241,690
<b>Deposits</b>	69,011	68,729
<b>Investment accounted for using the equity method</b> (note 9)	1,937,144	1,780,807
<b>Right-of-use assets</b> (note 11)	391,683	444,867
<b>Property, plant and equipment</b> (note 10)	255,497	250,115
<b>Total assets</b>	46,784,179	44,786,208
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	139,918	227,786
Credit losses payable	1,004,071	970,129
Due to minority shareholders (note 14)	351,704	349,929
Due to related parties (note 14)	89,695	210,008
Lease obligation, current (note 11)	253,817	247,583
	1,839,205	2,005,435
Lease obligation, non-current (note 11)	215,242	280,871
	2,054,447	2,286,306
<b>Equity</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital (note 13)	107,812,327	107,812,327
Contributed surplus	28,579,794	28,579,794
Accumulated other comprehensive income	3,838,856	3,638,961
Deficit	(94,091,825)	(96,136,268)
	46,139,152	43,894,814
<b>Non-controlling interest</b> (note 12)	(1,409,420)	(1,394,912)
<b>Total liabilities and equity</b>	46,784,179	44,786,208

Approved by the Board of Directors:

(signed) Maria Tang Director

(signed) George Lian Director

*The accompanying notes are integral to these condensed consolidated interim financial statements.*

# Minco Silver Corporation

## Condensed Consolidated Interim Statements of Operations and Net Income (Loss)

### For the three months ended March 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars unless otherwise stated)

	Three months ended March 31,	
	2025	2024
	\$	\$
<b>Administrative expenses</b>		
Audit, legal and regulatory	49,746	47,436
Amortization (notes 10 & 11)	68,622	76,707
Directors' fees (note 14)	17,250	17,250
Employee compensation	75,150	77,810
Interest expense (note 11)	9,701	14,428
Office administration expenses	39,174	42,995
Rent	13,253	11,026
Property investigation and permitting expenses (note 8)	219,678	194,375
Share-based compensation (note 13)	-	56,679
Travel and others	24,853	6,590
Total administrative expenses	517,427	545,296
<b>Operating loss</b>	(517,427)	(545,296)
<b>Finance and other income (expenses)</b>		
Credit loss (note 6)	(28,903)	(27,792)
Foreign exchange gain (loss)	(17,441)	77,507
Interest and dividend income	389,108	339,237
Gain on disposal of financial assets at fair value through profit or loss (note 5)	482,328	16,856
Unrealized gain (loss) on investments in financial assets at fair value through profit or loss (note 5)	1,573,866	(2,865,707)
<b>Income (loss) before share of income (loss) from equity investment</b>	1,881,531	(3,005,195)
Share of income from equity investment (note 9)	150,580	289,853
<b>Income (loss) for the period</b>	2,032,111	(2,715,342)
<b>Net income (loss) attributable to:</b>		
Shareholders of the Company	2,044,443	(2,704,293)
Non-controlling interest	(12,332)	(11,049)
	2,032,111	(2,715,342)
<b>Income (loss) per share,</b>		
- basic	0.03	(0.04)
- diluted	0.03	(0.04)
<b>Weighted average number of common shares outstanding,</b>		
- basic	61,025,083	61,025,083
- diluted	63,925,083	61,025,083

The accompanying notes are integral to these condensed consolidated interim financial statements.

# Minco Silver Corporation

## Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

### For the three months ended March 31, 2025 and 2024

*(Unaudited, expressed in Canadian dollars, unless otherwise stated)*

	2025	2024
	\$	\$
<b>Net income (loss) for the period</b>	2,032,111	(2,715,342)
<b>Other comprehensive income (loss)</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences in translation from functional to presentation currency	191,962	266,138
Share of comprehensive gain (loss) from equity investment (note 9)	5,757	23,599
<b>Comprehensive income (loss) for the period</b>	2,229,830	(2,425,605)
Shareholders of the Company	2,244,338	(2,414,326)
Non-controlling interest	(14,508)	(11,279)
	2,229,830	(2,425,605)

*The accompanying notes are integral to these condensed consolidated interim financial statements.*

# Minco Silver Corporation

## Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

### For the three months ended March 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

Changes in Shareholders' Equity								
	Number of Shares	Share capital	Contributed surplus	Accumulated other comprehensive income	Deficit	Subtotal	Non-controlling interest	Total equity
	#	\$	\$	\$	\$	\$	\$	\$
<b>Balance - January 1, 2024</b>	61,025,083	107,812,327	28,431,150	1,512,044	(94,085,371)	43,670,150	(1,347,170)	42,322,980
Net loss for the period	-	-	-	-	(2,704,293)	(2,704,293)	(11,049)	(2,715,342)
Other comprehensive income (loss)	-	-	-	289,967	-	289,967	(230)	289,737
Share-based compensation	-	-	56,679	-	-	56,679	-	56,679
<b>Balance – March 31, 2024</b>	61,025,083	107,812,327	28,487,829	1,802,011	(96,789,664)	41,312,503	(1,358,449)	39,954,054
<b>Balance - January 1, 2025</b>	61,025,083	107,812,327	28,579,794	3,638,961	(96,136,268)	43,894,814	(1,394,912)	42,499,902
Net income (loss) for the period	-	-	-	-	2,044,443	2,044,443	(12,332)	2,032,111
Other comprehensive income (loss)	-	-	-	199,895	-	199,895	(2,176)	197,719
<b>Balance – March 31, 2025</b>	61,025,083	107,812,327	28,579,794	3,838,856	(94,091,825)	46,139,152	(1,409,420)	44,729,732

*The accompanying notes are integral to these condensed consolidated interim financial statements.*

# Minco Silver Corporation

## Condensed Consolidated Interim Statements of Cash Flows

### For the three months ended March 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

	2025	2024
	\$	\$
<b>Operating activities</b>		
Net income (loss) for the period	2,032,111	(2,715,342)
Adjustments for:		
Amortization	68,622	76,708
Foreign exchange loss (gain)	17,441	(77,507)
Interest and dividend income	(389,108)	(339,237)
Credit losses	28,903	27,791
Interest expense	9,701	14,428
Gain on disposal of investments in financial assets at fair value through profit or loss	(482,328)	(16,856)
Unrealized loss (gain) on investments in financial assets at fair value through profit or loss	(1,573,866)	2,865,707
Share-based compensation	-	56,679
Share of gain on equity investment	(150,580)	(289,853)
Changes in items of working capital:		
Accounts payable and accrued liabilities	(88,350)	(133,275)
Due to/from related parties	(117,771)	68,242
Prepaid expenses and deposits	(27,886)	(25,144)
Receivables	15,191	(1,639)
<b>Net cash used in operating activities</b>	<b>(657,920)</b>	<b>(489,298)</b>
<b>Financing activities</b>		
Repayment of lease obligations	(70,590)	(69,958)
<b>Net cash used in financing activities</b>	<b>(70,590)</b>	<b>(69,958)</b>
<b>Investing activities</b>		
Acquisition of investments in financial assets at fair value through profit or loss	(2,687,005)	(214,667)
Proceeds from disposal of financial assets at fair value through profit or loss	3,309,861	301,224
Purchase of property and equipment	(18,288)	(6,521)
Interest and dividend income received	64,743	33,413
<b>Net cash generated from investing activities</b>	<b>669,311</b>	<b>113,449</b>
<b>Effect of exchange rates on cash and cash equivalents</b>	<b>6,823</b>	<b>119,236</b>
<b>Decrease in cash and cash equivalents</b>	<b>(52,376)</b>	<b>(326,571)</b>
<b>Cash and cash equivalents - Beginning of period</b>	<b>5,455,218</b>	<b>7,755,942</b>
<b>Cash and cash equivalents - End of period</b>	<b>5,402,842</b>	<b>7,429,371</b>

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



# Minco Silver Corporation

## Notes to the Condensed Consolidated Interim Financial Statements

### For the three months ended March 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 1. Nature of operations

Minco Silver Corporation (“Minco Silver” or the “Company”) is engaged in exploring, evaluating and developing precious metals mineral properties and projects. Minco Silver was incorporated on August 20, 2004, under the laws of British Columbia, Canada and its common shares are listed on the Toronto Stock Exchange (“TSX”) and traded under the symbol “MSV.” The Company’s registered office is 2060 – 1055 West Georgia Street, Vancouver, British Columbia, Canada.

#### 2. Basis of preparation

These condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries, Minco Investment Holding HK Ltd. (“Minco HK”), Minco Resource Limited (“Minco Resources”), Guangdong Changfu Mining Co. Ltd. (“Changfu Minco”), Minco Mining (China) Co. Ltd. (“Minco China”), 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”), a Chinese government department.

Information of the Company’s subsidiaries as of March 31, 2025, is as follows:

Name	Principal activities (ownership interest)	Country of Incorporation
Minco HK	Holding company (100%)	China
Changfu Minco	Exploring, evaluating and developing mineral properties (90%)	China
Minco Resources	Holding company (100%)	China
Minco China	Exploring and evaluating mineral properties (100%)	China
Tibet Minco	Exploring and evaluating mineral properties (100%)	China
Mingzhong	Exploring and evaluating mineral properties (51%)	China

Subsidiaries are all entities (including structured entities) over which the group controls. The group controls a commodity when it is exposed to or has rights to variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date they are transferred to the group and deconsolidated from the date that control ceases.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. They should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2024, which were prepared in accordance with IFRS as issued by the IASB.

The board of directors approved the issue of these condensed consolidated interim financial statements on May 9, 2025.

# Minco Silver Corporation

## Notes to the Condensed Consolidated Interim Financial Statements

### For the three months ended March 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 2. Basis of preparation (continued)

In preparing these condensed consolidated interim financial statements, 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.

The Company's accounting policies and significant judgments and estimates applied in these condensed consolidated interim financial statements are consistent with those of the annual consolidated financial statements for the year ended December 31, 2024.

#### 3. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and term deposits with initial maturities of less than three months.

	As of March 31, 2025	As of December 31, 2024
	\$	\$
Cash	5,402,842	3,484,231
Cash equivalents	-	1,970,987
	5,402,842	5,455,218

As of March 31, 2024, cash and cash equivalents of \$4,756,540 (or RMB 24,011,014) (December 31, 2024 - \$5,147,502) (or RMB 26,116,367) resided in Mainland China. Under Chinese law, cash advanced to the Company's Chinese subsidiaries as registered share capital is maintained in the subsidiaries' registered capital bank account. Remittance of these funds back to Canada requires approvals from the relevant government authorities, designated banks in China, or both.

#### 4. Short-term investments

As of March 31, 2025, short-term investments consisted of the following:

	Currency	Amount (\$)	Maturity date	Interest rate
Corporate bond (i)	USD	-	January 11, 2019	6.13%
Term deposit	USD	718,800	April 4, 2025	5.40%
Term deposit	USD	1,437,600	June 18, 2025	5.35%
Term deposit	USD	287,520	June 16, 2025	4.45%
Term deposit	CAD	400,000	June 16, 2025	3.75%
		2,843,920		

As of December 31, 2024, short-term investments consisted of the following:

	Currency	Amount (\$)	Maturity date	Interest rate
Corporate bond (i)	USD	-	January 11, 2019	6.13%
Term deposit	USD	719,450	April 4, 2025	5.40%
Term deposit	USD	1,438,900	June 18, 2025	5.35%
Term deposit	USD	287,780	June 16, 2025	4.45%
Term deposit	CAD	400,000	June 16, 2025	3.75%
		2,846,130		

# Minco Silver Corporation

## Notes to the Condensed Consolidated Interim Financial Statements

### For the three months ended March 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 4. Short-term investments (continued)

- (i) The Company invested in a bond issued by China Energy Reserve & Chemicals Group Co. with a principal of USD 800,000 and a maturity date of January 15, 2019. This bond has been defaulted since September 30, 2018. As of March 31, 2025, and December 31, 2024, the Company still had the corporate bond but has entirely written off this holding to \$Nil, given the uncertainty of disposing of this corporate bond through the open market.
- (ii) Remittance of short-term investments kept in RMB from China to Canada requires approvals by the relevant government authorities or designated banks in China or both.

#### 5. Financial assets at fair value through profit or loss

The continuity schedule of the Company's financial assets at fair value through profit or loss during the three months ended March 31, 2025, is as follows:

	December 31, 2024	Additions	Proceeds from dispositions	Realized Gains	Unrealized losses	Foreign exchange	March 31, 2025
	\$	\$	\$	\$	\$	\$	\$
Investment in common shares and warrants <sup>(i)</sup>	2,146,923	2,687,005	(3,309,861)	482,328	(551,358)	-	1,455,037
Investment in common shares through a partnership <sup>(ii)</sup>	21,350,514	-	-	-	2,125,224	117,074	23,592,812
Total	23,497,437	2,687,005	(3,309,861)	482,328	1,573,866	117,074	25,047,849

The continuity schedule of the Company's financial assets at fair value through profit or loss during the year ended December 31, 2024, is as follows:

	December 31, 2023	Additions	Proceeds from dispositions	Realized Gains	Unrealized losses	Foreign exchange	December 31, 2024
	\$	\$	\$	\$	\$	\$	\$
Investment in common shares and warrants <sup>(i)</sup>	1,523,591	3,481,985	(3,146,045)	(788,543)	999,709	76,226	2,146,923
Investment in common shares through a partnership <sup>(ii)</sup>	24,442,359	-	-	-	(4,352,968)	1,261,123	21,350,514
Total	25,965,950	3,481,985	(3,146,045)	(788,543)	(3,353,259)	1,337,349	23,497,437

#### (i) Common shares and warrants

The Company utilized its surplus cash to make targeted equity investments in the public market. These investments are classified as fair value-through-profit-or-loss (FVTPL) financial assets and valued at their fair value at inception and each subsequent reporting period. The investment strategy does not deviate from the Company's core business focus, which remains centered on exploring and developing mineral properties.

Below is a table summarizing the investment activities related to common shares and warrants in Canada for the three months ended March 31, 2025 and 2024:

# Minco Silver Corporation

## Notes to the Condensed Consolidated Interim Financial Statements

### For the three months ended March 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 5. Financial assets at fair value through profit or loss (continued)

Three months ended March 31,	2025	2024
	\$	\$
Proceeds from disposals	3,309,861	301,224
Cost of disposals	(2,827,533)	(284,368)
Realized gains	482,328	16,856
Unrealized loss	(551,358)	(69,882)
Total loss	(69,030)	(53,026)

##### (ii). Investment in common shares through a partnership

In October 2022, the Company, through Minco China, acquired a 9.54% interest in Tianjin Saikeshuan Enterprise Management Center Limited ("Saikeshuan LP") from Tianjin Huaxin Anneng Management Consulting Partnership LP ("Huaxin") for \$23,509,619 (RMB 119.8 million). This investment gives the Company an indirect interest in approximately 7,480,937 shares of Sichuan Hexie Shuangma Co. Ltd. ("Hexie"), one of China's largest cement manufacturers. Alongside the acquisition, Minco China entered into a restructuring and distribution agreement with Saikeshuan LP and its general partner. Under this agreement, the Saikeshuan LP will be restructured to allow Minco China to become a direct holder of the Hexie shares, with the ability to trade these shares on behalf of Saikeshuan LP. The terms of the restructuring agreement state that Minco China is entitled to recover its entire purchase price from the proceeds of any sale of Hexie shares. Once the purchase price has been recovered, the remaining proceeds will be distributed, with 20% going to the general partner and 80% to Minco China.

As of March 31, 2025, the fair value of the investment was \$23,592,812 (RMB 119,096,517), compared to \$21,305,514 (RMB 108,323,968) as of December 31, 2024. Consequently, the Company recognized an unrealized gain of \$2,125,224 (RMB 10,772,549) for the period, in contrast to a loss of \$2,795,825 (RMB 14,902,027) in the prior year. Additionally, the Company recorded a foreign exchange gain of \$117,074, compared to \$159,332 in 2024.

#### 6. Note receivable

In 2018, the Company entered into a preliminary agreement (the "Proposed Acquisition") to acquire 70% of the equity interests in Changning Longxin Mining Co., Ltd. ("Longxin Mining"). This Chinese mining company holds a 100% interest in the Longwangshan Gold Mine.

As part of the Proposed Acquisition, on August 6, 2018, Minco China entered into a loan agreement with Longxin Mining and its shareholders, pursuant to which Minco China provided the shareholders of Longxin Mining with a loan of \$14,043,925 (73.8 million RMB) (the "Note"). With a six-month term and an annual interest rate of 10%, the Note was secured by a 100% equity interest in Longxin Mining and all assets of the Longwangshan Gold Mine. Additionally, Longxin Mining's shareholders and a real estate company they control provided further security, including land, real estate, and cash.

The Note's maturity date was initially extended from February 4, 2019, to June 30, 2019, with the interest rate increasing to 12% per annum. It was subsequently extended again to December 31, 2019, with the 12% interest rate maintained.

On November 21, 2020, the Company executed a supplemental agreement extending the Note's maturity date to September 30, 2021, with the interest rate remaining at 12% per annum. This agreement also provided that if the principal and accrued interest were not paid by the new maturity date, the Company would have the following rights:

# Minco Silver Corporation

## Notes to the Condensed Consolidated Interim Financial Statements

### For the three months ended March 31, 2025 and 2024

*(Unaudited, expressed in Canadian dollars, unless otherwise stated)*

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#### 6. Note receivable (continued)

- (i) Any payments made toward the principal during 2020 would be applied as interest payments.
- (ii) The Company could charge interest at 24% per annum, retroactively effective from January 1, 2020, until full repayment.
- (iii) The Company would have the authority to recalculate the principal and interest as deemed appropriate.

Since December 11, 2020, the Company has not received any payments from Longxin. In April 2021, Minco China entered into a legal service agreement (the “Anheli Service Agreement”) with Beijing Anheli Law Firm (“Anheli”) to initiate legal action and recover the outstanding principal of the Note and accrued interest.

Subsequently, on May 11, 2021, the Company filed a lawsuit with the court seeking to recover \$11,663,672 (RMB 55,424,433) of the outstanding principal of the Note, in addition to \$625,998 (RMB 3,253,625) representing interest accrued up to April 1, 2021. The interest was calculated at an annual rate of 24% from January 1, 2020, to August 19, 2020, and 15.4% annually thereafter.

On November 12, 2021, the court ruled in favor of the Company, ordering Longxin and other defendants to pay the claimed amounts, including legal fees. Following their nonpayment, the Company exercised its rights over certain collateral, including real estate, the Longwangshan Gold Mine permit, and cash, while retaining claims to additional collateral. Longxin appealed the decision, and the Company submitted a response in April 2022, continuing its recovery efforts. On June 6, 2022, the court issued its final judgment, reaffirming the original ruling. The Company subsequently filed an enforcement request on June 17, 2022, which was accepted on June 27, 2022.

In 2022, the Company recovered \$6,555,707 (RMB 33,894,971) from Longxin, split between \$3,189,141 (RMB 16,488,815) as principal and \$3,366,566 (RMB 17,405,156) in interest payments. In 2023, an additional \$380,823 (RMB 1,998,103) was collected, with \$168,134 (RMB 882,165) for principal and \$212,689 (RMB 1,115,938) for interest.

The court has continued its efforts to recover the remaining amounts, issuing an auction notice on January 10, 2023, for an initial set of 89 properties, with auction activities ongoing. In 2023, the Company received a total of \$380,823 (RMB 1,998,103) from Longxin Mining, which included \$168,134 (RMB 882,165) as the principal payment on the Note and \$212,689 (RMB 1,115,938) as the payment of accrued interest on the Note. However, the auctions for these properties were not successful.

In 2024, a court-appointed valuation firm appraised the pledged common shares of Changning Longxin Mining Co., Ltd. (“Longxin Mining”) at approximately \$29 million (RMB 152 million), with a significant portion of the value attributed to the Longwangshan Gold Mine permit, which has appreciated due to rising gold prices. The Company is in discussions with several potential buyers and intends to proceed with a sale if Longxin Mining fails to fulfill its repayment obligations.

The Company has applied for the judicial auction of pledged equity interests in Longxin Mining to enforce recovery further. The first auction is scheduled for late April 2025, starting at 78% of the appraised value, approximately \$22.6 million (RMB 119 million). If unsuccessful, a second auction will be held at 56% of the appraised value, roughly \$16.2 million (RMB 85 million). Legal counsel estimates a 5%-50% success rate for the first auction and a 50%-95% success rate for the second auction. Based on the court appraisal, auction prospects, and recent repayment activities, management believes the Note receivable remains fully recoverable and continues actively pursuing recovery through legal proceedings and auction processes in 2025.

On April 15, 2025, the Beijing No. 3 Intermediate People’s Court issued an enforcement notice regarding the disposal of certain equity interests in Longxin Mining. The pledged equity interests include:

# Minco Silver Corporation

## Notes to the Condensed Consolidated Interim Financial Statements

### For the three months ended March 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 6. Note receivable (continued)

- A capital contribution of \$5.3 million (RMB 27.858 million) scheduled for auction through an online judicial sale on JD.com from 10:00 a.m. on May 16, 2025, to 10:00 a.m. on May 17, 2025 (subject to extension).
- A capital contribution of \$0.74 million (RMB 3.918 million), scheduled for auction through an online judicial sale on JD.com from 10:00 a.m. on June 17, 2025, to 10:00 a.m. on June 18, 2025 (subject to extension).

During the three months ended March 31, 2025, the Company received interest income of \$46,268 (RMB 234,527). Between March 31, 2025, and the date of this report, the Company also received a partial repayment of \$5,577,000 (RMB 29,000,000) from Longxin Mining.

As of March 31, 2025, the outstanding Note principal was \$7,500,286 (RMB 38,053,450) (December 31, 2024: \$7,500,286 (RMB 38,053,450)), and the accrued interest included in the Company's receivable was \$2,201,001 (RMB 11,166,996) (December 31, 2024: \$2,201,001 (RMB 11,166,996)).

A summary of the note receivable for the three months ended March 31, 2025, and the year ended December 31, 2024, is as follows:

	Note principal	Interest receivable	Total
	\$	\$	\$
<b>At December 31, 2023</b>	7,089,340	970,452	8,059,792
Accrued interest – 15.4% <sup>(i)</sup>	-	1,133,737	1,133,737
Foreign exchange loss	410,946	96,812	507,758
<b>At December 31, 2024</b>	7,500,286	2,201,001	9,701,287
Payment received	-	(46,268)	(46,268)
Accrued interest – 15.4% <sup>(i)</sup>	-	289,029	289,029
Foreign exchange loss	38,036	12,167	50,203
<b>At March 31, 2025</b>	7,538,322	2,455,929	9,994,251

- (i) The interest was calculated at 24% before August 19, 2020, and thereafter by four times the annual loan market quotation rate announced by the National Interbank Lending Centre, supported by the court and legal regulations in China.

Under the terms of the Anheli Service Agreement, the company is required to remit 10% of the total amount recovered to its legal consultant. As of March 31, 2025, a success fee payable, recorded as Credit Losses Payable on the Statements of Financial Position, was \$1,004,071 (RMB 5,068,551), compared to \$970,129 (RMB 4,922,045) as of December 31, 2024.

#### 7. Receivable

	March 31, 2025	December 31, 2024
	\$	\$
Interest receivable <sup>(i)</sup>	2,567,723	2,277,458
GST receivable	6,366	786
Other receivable	94,460	62,936
	2,668,549	2,341,180

As of March 31, 2024, the interest receivable included \$2,455,929 from note receivable (December 31, 2024 - \$2,201,001) and \$111,794 from term deposit (December 31, 2024 - \$76,458).

# Minco Silver Corporation

## Notes to the Condensed Consolidated Interim Financial Statements

### For the three months ended March 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

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#### 8. Mineral interests

In the past, the Company encountered delays in the renewal of 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 the Fuwan Silver Project and Changkeng Gold Project.

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, so it is classified within Level 3 of the fair value hierarchy.

The Changkeng Gold Project exploration permit was renewed in 2022 and expires on November 21, 2027. In addition, the exploration permit for the Fuwan Silver Project was renewed in March 2021 and expires on March 8, 2026. However, as substantive expenditures on further exploration and evaluation of mineral resources have yet to be planned or budgeted, management determined that this was not an indicator of impairment reversal for the three months ended March 31, 2024.

As of the date of this report, the Company has commenced a process to sell its interests in the Fuwan Silver Project and Changkeng Gold Project. The Company is currently negotiating with several interested parties regarding a potential transaction. Management will continue to assess developments and their possible impact on the valuation and classification of these mineral interests.

##### Fuwan Silver Project

Minco Silver has a 90% interest in Changfu Minco, the Company's operating subsidiary in China, and Fuwan Silver Project, subject to a 10% net profit interest held by GGB. There will be no distributions to or participation by GGB until Minco Silver's investment in the project is 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 was renewed in March 2021 for five years with an expiry date of March 8, 2026.

##### Changkeng Gold Project

The Company holds a 51% interest in Mingzhong, which owns the Changkeng Gold Project. The Changkeng Gold Project immediately adjoins the Fuwan Silver Project. The Changkeng permit was renewed in November 2022 for five years with an expiry date of November 21, 2027.

##### Field expenses and property investigation

During the three months ending March 31, 2025, the Company incurred expenses for maintaining the exploration permits. The Company remains committed to acquiring advanced, high-quality mineral projects globally. To achieve this objective, the exploration team thoroughly reviewed and evaluated various prospective properties during the first quarter of 2025. In addition, as part of the Company's efforts to sell the Fuwan Silver Project and Changkeng Gold Project, field expenses during the period also included transaction-related costs, such as travel, meals, valuation services, legal consulting, and selling-related other expenditures.

During the three months ending March 31, 2025, the Company incurred \$219,678 in property investigation and permitting expenses. These expenses include salaries, consulting fees, legal fees, travel expenses, licensing costs, and other related expenses. (2024 - \$194,375).

#### 9. Investment accounted for using the equity method

In May 2020, the Company made a private placement investment in Hempnova Lifetech Corporation ("Hempnova") by purchasing 7,950,000 common shares for \$0.40 per share for a total investment of \$3,180,000. Hempnova is not traded on any exchange. The Company's investment represented approximately 12.7% of the issued and outstanding common shares of Hempnova after the private placement was concluded.

# Minco Silver Corporation

## Notes to the Condensed Consolidated Interim Financial Statements

### For the three months ended March 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 9. Investment accounted for using the equity method (continued)

Hempnova is actively involved in providing industrial hemp-related services and products. It was incorporated in British Columbia, with its primary business conducted through its wholly owned subsidiary, Hempnova Lifetech (USA) Corp., which operates in the USA.

Although the Company's shareholding in Hempnova is below the 20% threshold, management has determined that the Company possesses material influence over Hempnova. This influence stems from the Company's ability to impact decision-making, as both companies share certain directors and management, with some owning Hempnova common shares as well. Due to this material influence, the Company accounts for its investment in Hempnova using the equity method.

Management assesses whether there is objective evidence that its investment in Hempnova is impaired at the end of each reporting period. Management applies material judgment in evaluating and determining whether impairment exists that would necessitate impairment testing. Impairment indicators may include loss events such as (i) material financial difficulty of Hempnova, (ii) material changes with an adverse effect that have taken place in the market, economic or legal environment in which Hempnova operates and (iii) evidence of a material or prolonged decline in fair value of Hempnova below its carrying value. In 2021, the Company identified impairment indicators and impaired \$1,436,514 of the equity investment in Hempnova.

As of March 31, 2025, and December 31, 2024, the Company owned 12.7% of Hempnova. The continuity of this investment is as follows:

	Total
	\$
Carrying value, at January 1, 2024	660,591
Share of Hempnova's gain	1,093,899
Share of other comprehensive gains of Hempnova	26,317
Carrying value, at December 31, 2024	1,780,807
Share of Hempnova's gain	150,580
Share of other comprehensive loss of Hempnova	5,757
Carrying value, at March 31, 2025	1,937,144

A summary of Hempnova's balance sheet and a reconciliation of the carrying value of the Company's investment is as follows:

	March 31, 2025	December 31, 2024
	\$	\$
Cash	3,694,686	3,572,378
Other current assets	7,680,604	6,297,663
Non-current assets	3,846,526	3,727,422
Current liabilities	(1,117,202)	(713,070)
Non-current liabilities	(159,906)	(170,685)
Shareholders' equity	13,944,708	12,713,708
Minco Silver's share in percentage	12.7%	12.70%
Minco Silver's share of net assets of Hempnova	1,770,978	1,614,641



# Minco Silver Corporation

## Notes to the Condensed Consolidated Interim Financial Statements

### For the three months ended March 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 9. Investment accounted for using the equity method (continued)

Reconciliation to carrying amounts:	March 31, 2025	December 31, 2024
	\$	\$
Minco Silver's share of the net assets of Hempnova	1,770,978	1,614,641
Goodwill	166,166	166,166
Carrying value of investment in Hempnova	1,937,144	1,780,807

A summary of Hempnova's income statement for the three months ended March 31, 2025, and 2024 is as follows:

	Hempnova	March 31, 2025, Minco Silver share	Hempnova	March 31, 2024, Minco Silver share
	\$	\$	\$	\$
Revenue	1,409,322	178,984	6,210,482	788,731
Net gain	1,185,671	150,580	2,282,309	289,853
Other comprehensive income	45,329	5,757	185,815	23,599
Comprehensive income	1,231,000	156,337	2,468,124	313,452

As of March 31, 2025, management assessed that no impairment charge was required.

#### 10. Property, plant and equipment

	Leasehold improvement	Motor vehicles	Office equipment and furniture	Total
	\$	\$	\$	\$
At January 1, 2024	204,027	34,143	20,265	258,435
Additions	6,615	-	76,500	83,115
Disposition	-	(4,522)	(21,465)	(25,987)
Depreciation	(79,366)	-	(231)	(79,597)
Exchange differences	9,224	1,817	3,108	14,149
At December 31, 2024	140,500	31,438	78,177	250,115
Additions	18,288	-	-	18,288
Depreciation	(14,132)	-	(58)	(14,190)
Exchange differences	730	160	394	1,284
At March 31, 2025	145,386	31,598	78,513	255,497

# Minco Silver Corporation

## Notes to the Condensed Consolidated Interim Financial Statements

### For the three months ended March 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 10. Property, plant and equipment

	Leasehold improvement	Motor vehicles	Office equipment and furniture	Total
	\$	\$	\$	\$
At December 31, 2024				
Cost	850,142	661,960	512,458	2,024,560
Accumulated depreciation	(709,642)	(630,522)	(434,281)	(1,774,445)
Net book value	140,500	31,438	78,177	250,115
At March 31, 2025				
Cost	869,160	662,120	512,852	2,044,132
Accumulated depreciation	(723,774)	(630,522)	(434,339)	(1,788,635)
Net book value	145,386	31,598	78,513	255,497

#### 11. Leases

The Company's recognized right-of-use assets and liabilities mainly comprise the present values of all future lease payments of two leases for offices in Vancouver, Canada and Beijing, China.

The Vancouver lease is for a shared office with other related companies by certain directors and management in common. The original lease started in 2018 and will end on April 30, 2023. In November 2022, the Company renewed the lease agreement for another five years, ending on April 30, 2028. The cost-sharing agreement was reviewed at the beginning of the year, and the sharing percentage was changed.

The Company also entered into a lease agreement with the Company's CEO for a shared office located in Beijing, China (note 15(b)). The lease started on April 1, 2019, and will end on August 31, 2026. Such leases were classified as operating leases under IAS 17. The right-of-use assets and lease obligations were measured at the present value of the lease payments and discounted using an incremental borrowing rate of 8%.

##### (a) Right-of-use assets

The continuity of the right-of-use assets as of March 31, 2025, and December 31, 2024, is as follows:

	Vancouver	Beijing	Total
	\$	\$	\$
Right-of-use assets, January 1, 2024	243,624	424,013	667,637
Change to the lease terms	(29,778)	-	(29,778)
Amortization	(49,349)	(162,412)	(211,761)
Foreign exchange	-	18,769	18,769
Right-of-use assets, December 31, 2024	164,497	280,370	444,867
Amortization	(12,337)	(42,095)	(54,432)
Foreign exchange	-	1,248	1,248
Right-of-use assets, March 31, 2025	152,160	239,523	391,683

# Minco Silver Corporation

## Notes to the Condensed Consolidated Interim Financial Statements

### For the three months ended March 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 11. Leases (continued)

##### (b) Lease obligation

The continuity of the lease obligation as of March 31, 2025, and December 31, 2024, is as follows:

	Vancouver	Beijing	Total
	\$	\$	\$
Lease liability recognized, January 1, 2024	274,785	484,945	759,730
Change to lease terms	(29,778)	-	(29,778)
Interest accretion	17,944	31,986	49,930
Lease payment made	(67,817)	(205,515)	(273,332)
Foreign exchange	-	21,904	21,904
Lease obligation, December 31, 2024	195,134	333,320	528,454
Interest accretion	3,697	6,004	9,701
Lease payments	(17,324)	(53,266)	(70,590)
Foreign exchange	-	1,494	1,494
Lease obligation, March 31, 2025	181,507	287,552	469,059
Lease obligation, current	54,237	199,580	253,817
Lease obligation, non-current	127,270	87,972	215,242

The maturity analysis of the Company's contractual undiscounted lease liabilities as of March 31, 2025, is as follows:

	Vancouver	Beijing	Total
	\$	\$	\$
Less than one year	17,563	213,946	231,509
One to two years	67,134	89,144	156,278
Two to three years	68,013	-	68,013
Three to four years	20,139	-	20,139
	172,849	303,090	475,939

#### 12. Non-controlling interest ("NCI")

Below is a summary of the financial information of Mingzhong:

##### Summary of financial positions:

	March 31, 2025	December 31, 2024
<b>NCI percentage</b>	49%	49%
	\$	\$
Current assets	52,018	43,616
Current liabilities	(1,213,812)	(1,174,403)
Net current liabilities	(1,161,794)	(1,130,787)
Non-current asset	6,206	6,175
Net liabilities	(1,155,588)	(1,124,612)
<b>Accumulated NCI</b>	(1,409,420)	(1,394,912)

# Minco Silver Corporation

## Notes to the Condensed Consolidated Interim Financial Statements

### For the three months ended March 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 12. Non-controlling interest (“NCI”) (continued)

##### Summary of income statements:

	Three months ended March 31,	
	2025	2024
	\$	\$
Net loss	25,167	22,549
<b>Loss allocated to NCI (49%)</b>	<b>12,332</b>	<b>11,049</b>

##### Summary of statements of cash flows:

	Three months ended March 31,	
	2025	2024
	\$	\$
Cash inflows (outflows) from operating activities	8,147	(82,424)

One of Mingzhong’s minority shareholders has a related party relationship with Minco Silver.

In 2017, Mingzhong embarked on an equity financing initiative to raise capital to finance its operations from its minority shareholders. As a result, in 2018, minority shareholders made contributions totaling \$351,968 through their subscriptions. However, the completion of the equity financing is subject to receiving remittance from the remaining minority shareholders. Unfortunately, as of March 31, 2025, the equity financing has not been fully completed due to one of the minority shareholders failing to fulfill its subscription obligation.

During the three months ended March 31, 2025, the Company did not receive any funds from the minority shareholder. As of March 31, 2025, the \$351,704 (December 31, 2024 - \$349,929) remained in Mingzhong’s payable account to minority shareholders.

#### 13. Share capital

##### (a) Common Shares

Authorized: Unlimited number of common shares without par value.

##### (b) Long-term Incentive Plan

The Company may grant up to 15% of its issued and outstanding shares as options, restricted share units, performance share units and deferred share units to its directors, officers, employees and consultants under its long-term incentive plan.

##### *Stock Options*

The Company’s long-term incentive plan allows the board of directors to grant options for up to ten years, with vesting periods determined at its sole discretion and prices equal to or greater than the closing market price on a date preceding the date of the options is granted. These options are equity-settled.

In 2024, the Company did not grant any stock options.

During the three months ended March 31, 2025, the Company did not grant any stock options.

# Minco Silver Corporation

## Notes to the Condensed Consolidated Interim Financial Statements

### For the three months ended March 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 13. Share capital (continued)

During the three months ended March 31, 2025, the Company recorded \$Nil of the stock option component as the share-based compensation (2024 - \$56,679).

The continuity of the outstanding options is as follows:

	Number outstanding	Weighted average exercise price
	#	\$
Balance, January 1, 2024	8,071,000	0.30
Expired	(30,000)	0.20
Forfeited	(1,171,000)	0.57
Balance, December 31, 2024 and March 31, 2025	6,870,000	0.25

As of March 31, 2025, \$Nil of the total unrecognized compensation cost for unvested options remained.

Options outstanding			Options exercisable		
exercise prices	Number outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price	Number exercisable	Weighted average exercise price
\$	#		\$	#	\$
0.195	2,900,000	3.17	0.20	2,900,000	0.20
0.23	2,860,000	2.15	0.23	2,860,000	0.23
0.46	1,100,000*	0.02	0.46	1,110,000	0.46
	6,870,000	2.24	0.25	6,870,000	0.25

\*On April 6, 2025, 1,100,000 options expired

The Company used the Black-Scholes option pricing model to determine the fair value of the options with the following assumptions:

Option pricing models require subjective estimates and assumptions, including the expected stock price volatility, calculated based on the Company's historical volatility. Changes in the underlying assumptions can materially affect the fair value estimates.

# Minco Silver Corporation

## Notes to the Condensed Consolidated Interim Financial Statements

### For the three months ended March 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 14. Related party transactions

##### (a) Key management compensation

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

During the three months ended March 31, 2025, and 2024, the following compensation and benefits were paid to or accrued for the key management.

	Three months ended March 31,	
	2025	2024
	\$	\$
Senior management remuneration and benefit <sup>(i)</sup>	142,936	139,263
Directors' fees	17,250	17,250
Share-based compensation	-	47,394
	160,186	203,907

(i) including living allowance and medical insurance for the CEO in China.

##### (b) Rental agreement with the CEO

On April 1, 2019, Minco China, a wholly-owned subsidiary of the Company, entered into a lease agreement to utilize an office in Beijing, China. The lessor of the property is the Company's CEO. The lease, effective from April 1, 2019, is set to expire on August 31, 2026. The monthly rent for the office space is \$17,755 (RMB 90,000). Additionally, the Company incurred expenses for lease improvements as part of the agreement. During the three months ended March 31, 2025, the Company incurred \$18,288 in lease improvement expenses, compared to \$6,521 in 2024.

##### (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 March 31, 2025, the Company paid or accrued \$17,036 (2024 – \$19,303) in respect of rent and \$36,340 (2023 – \$47,959) in shared head office expenses and administration costs to Minco Capital.

##### (d) Due from (due to) related parties

	March 31, 2025	December 31, 2024
	\$	\$
Due to:		
Hempnova - reimbursement of shared expenses	30,000	-
Companies owned by the CEO	59,695	210,008
Total	89,695	210,008
Due from:		
MBM – reimbursement of shared expenses	26,752	29,159
Total	26,752	29,159

# Minco Silver Corporation

## Notes to the Condensed Consolidated Interim Financial Statements

### For the three months ended March 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 14. Related party transactions (continued)

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

##### (e) Trust arrangement with MBM

2018, the Company disposed of two former subsidiaries (Minco Yinyuan Co. and Minco International Resources Limited) to MBM. After the disposition, Minco Yinyuan has a trust arrangement with Minco China, a wholly owned subsidiary of the Company, to continue holding particular cash and short-term investments for Minco China. As of March 31, 2025, the amount held by Minco Yinyuan in trust for Minco China was \$158,364 (December 31, 2024 - \$157,682).

##### (f) Investment in Hempnova

Refer to Note 9 above for investment accounted for using the equity method.

#### 15. Geographical information

The Company is considered to operate in one segment to explore and develop resource properties. The geographical division of the Company's assets is as follows:

As of March 31, 2025	Canada	China	Total
	\$	\$	\$
Current assets	5,183,865	38,946,979	44,130,844
Non-current assets	2,089,649	563,686	2,653,335
As of December 31, 2024	Canada	China	Total
	\$	\$	\$
Current assets	5,458,202	36,783,488	42,241,690
Non-current assets	1,945,707	598,811	2,544,518

# Minco Silver Corporation

## Notes to the Condensed Consolidated Interim Financial Statements

### For the three months ended March 31, 2025 and 2024

(Unaudited, expressed in Canadian dollars, unless otherwise stated)

#### 16. Financial instruments and fair value measurements

The Company measured its investments in common shares from the open market at their fair value at inception and each subsequent reporting period. Fair values of financial instruments not measured at fair value approximate their carrying value due to their short-term nature. The Company's financial instruments are as follows:

	March 31, 2025	December 31, 2024
	\$	\$
<b>Financial assets at fair value through profit or loss</b>		
Marketable securities (level 1)	25,047,849	23,497,437
<b>Amortized cost of financial assets</b>		
Cash and cash equivalents	5,402,842	5,455,218
Short-term investments	2,843,920	2,846,130
Note receivable	7,538,322	7,500,286
Deposit	69,011	68,729
Receivables	2,668,549	2,341,180
Due from related parties	26,752	29,159
<b>Amortized cost financial liabilities</b>		
	\$	\$
Due to related parties	89,695	210,008
Accounts payable and accrued liabilities	139,918	227,786
Credit losses payable	1,004,071	970,129
Due to minority shareholders of a subsidiary	351,704	349,929
Lease obligations, current	253,817	247,583
Lease obligations, non-current	215,242	280,871

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 (that is, unobservable inputs).

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



# Minco Silver Corporation

## Notes to the Condensed Consolidated Interim Financial Statements

### For the three months ended March 31, 2025 and 2024

*(Unaudited, expressed in Canadian dollars, unless otherwise stated)*

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#### 16. Financial instruments and fair value measurements (continued)

##### Financial risk factors

The company's activities expose it to financial risks: market risk (including currency risk and interest rate risk), credit risk, and liquidity risk. Risk management activities are carried out by management, which identifies and evaluates the financial 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 (also refer to note 6).

##### Foreign exchange risk

Minco Silver's functional currency is the Canadian dollar, and the functional currency of its Chinese subsidiaries is RMB. Most foreign currency risk relates to US dollar funds held by Minco Silver and its Chinese subsidiaries. Therefore, the Company's net loss is impacted by fluctuations in the valuation of the US dollar relative to the Canadian dollar and RMB.

The Company does not hedge its exposure to currency fluctuations. It has completed a sensitivity analysis to estimate the impact a change in foreign exchange rates would have on its net loss, based on its net US\$2.86 million monetary assets as of March 31, 2025. This sensitivity analysis shows that a change of +/-10% in the US\$ foreign exchange rate would have a—/ + US\$0.29 million impact on net loss.

##### Interest rate risk

Financial instruments that expose the Company to interest rate risk are cash and cash equivalents and short-term investments. The Company does not hold cash and cash equivalent, short-term investments and note receivable at variable rates. As a result, the Company 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 fall due. The Company has a planning and budgeting process to help determine the funds required to support the Company's standard operating requirements and its exploration and development plans. The annual budget is approved by the Company's board of directors. As of March 31, 2025, the Company has positive working capital of approximately \$42.3 million. Management concludes that the Company has sufficient funds to meet its current operating and exploration expenditures.