

Minco Silver Corporation

Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026

(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 IFRS Accounting 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
Chief Financial Officer

Vancouver, Canada

May 14, 2026

Index

	Page
Condensed Consolidated Interim Financial Statements	4 - 8
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	6
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity	7
Condensed Consolidated Interim Statements of Cash Flows	8
Notes to the Condensed Consolidated Interim Financial Statements	9 - 25
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	14
9 Investment accounted for using the equity method	14
10 Property, plant and equipment	17
11 Leases	17
12 Non-controlling interest	19
13 Share capital	20
14 Related party transactions	21
15 Geographical information	23
16 Financial instruments and fair value measurements	23

Minco Silver Corporation

Condensed Consolidated Interim Statements of Financial Position

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

	March 31, 2026	December 31, 2025
Assets	\$	\$
Current assets		
Cash and cash equivalents (note 3)	14,141,904	11,051,225
Short-term investments (note 4)	-	3,136,025
Note receivable (note 6)	-	-
Financial assets at fair value through profit or loss (note 5)	39,712,260	38,496,045
Receivables (note 7)	49,979	79,976
Due from related parties (note 14)	16,362	3,955
Prepaid expenses and advances	245,172	173,977
	54,165,677	52,941,203
Deposits	70,139	68,420
Investment accounted for using the equity method (note 9)	654,934	914,981
Right-of-use assets (note 11)	1,039,461	212,489
Property, plant and equipment (note 10)	157,930	173,686
Total assets	56,088,141	54,310,779
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	146,425	133,661
Due to minority shareholders (note 14)	358,804	347,981
Due to related parties (note 14)	173,224	135,557
Lease obligation, current (note 11)	201,298	189,922
	879,751	807,121
Deferred tax liabilities	850,893	850,893
Lease obligation, non-current (note 11)	875,704	75,038
	2,606,348	1,733,052
Equity		
Equity attributable to owners of the parent		
Share capital (note 13)	108,027,774	108,027,774
Contributed surplus	28,785,875	28,731,243
Accumulated other comprehensive income	4,866,532	3,533,679
Deficit	(86,730,146)	(86,265,760)
	54,950,035	54,026,936
Non-controlling interest (note 12)	(1,468,242)	(1,449,209)
Total liabilities and equity	56,088,141	54,310,779

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, 2026 and 2025

(Unaudited, expressed in Canadian dollars unless otherwise stated)

	Three months ended March 31,	
	2026	2025
	\$	\$
Administrative expenses		
Audit, legal and regulatory	55,307	49,746
Amortization (notes 10 & 11)	78,680	68,622
Consulting	51,000	-
Directors' fees (note 14)	19,500	17,250
Employee compensation	102,535	75,150
Interest expense (note 11)	21,339	9,701
Office administration expenses	106,396	39,174
Rent	11,912	13,253
Property investigation and permitting expenses (note 8)	284,137	219,678
Share-based compensation (note 13)	54,632	-
Travel and others	42,436	24,853
Total administrative expenses	827,874	517,427
Operating loss	(827,874)	(517,427)
Finance and other income (expenses)		
Credit loss (note 6)	-	(28,903)
Foreign exchange loss	(12,002)	(17,441)
Interest and dividend income	449,342	389,108
Gain on disposal of financial assets at fair value through profit or loss (note 5)	202,480	482,328
Unrealized gain (loss) on investments in financial assets at fair value through profit or loss (note 5)	(178,698)	1,573,866
Income (loss) before share of income (loss) from equity investment	(366,752)	1,881,531
Share of income (loss) from equity investment (note 9)	(114,956)	150,580
Income (loss) for the period	(481,708)	2,032,111
Net income (loss) attributable to:		
Shareholders of the Company	(464,386)	2,044,443
Non-controlling interest	(17,322)	(12,332)
	(481,708)	2,032,111
Income (loss) per share,		
- basic	(0.01)	0.03
- diluted	(0.01)	0.03
Weighted average number of common shares outstanding,		
- basic	61,625,083	61,025,083
- diluted	61,625,083	63,925,083

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, 2026 and 2025

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

	2026	2025
	\$	\$
Net income (loss) for the period	(481,708)	2,032,111
Other comprehensive income (loss)		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences in translation from functional to presentation currency	1,476,233	191,962
Share of comprehensive gain (loss) from equity investment (note 9)	(145,091)	5,757
Comprehensive income for the period	849,434	2,229,830
Shareholders of the Company	868,467	2,244,338
Non-controlling interest	(19,033)	(14,508)
	849,434	2,229,830

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, 2026 and 2025

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

Changes in Shareholders' Equity								
	Number of Shares	Share capital	Contributed surplus	Accumulated other comprehen- sive income	Deficit	Subtotal	Non-controlling interest	Total equity
	#	\$	\$	\$	\$	\$	\$	\$
Balance - January 1, 2025	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
Balance – March 31, 2025	61,025,083	107,812,327	28,579,794	3,838,856	(94,091,825)	46,139,152	(1,409,420)	44,729,732
Balance - January 1, 2026	61,625,083	108,027,774	28,731,243	3,533,679	(86,265,760)	54,026,936	(1,449,209)	52,577,727
Net loss for the period	-	-	-	-	(464,386)	(464,386)	(17,322)	(481,708)
Other comprehensive income (loss)	-	-	-	1,332,853	-	1,332,853	(1,711)	1,331,142
Share-based compensation	-	-	54,632	-	-	54,632	-	54,632
Balance – March 31, 2026	61,625,083	108,027,774	28,785,875	4,866,532	(86,730,146)	54,950,035	(1,468,242)	53,481,793

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, 2026 and 2025

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

	2026	2025
	\$	\$
Operating activities		
Net income (loss) for the period	(481,708)	2,032,111
Adjustments for:		
Amortization	78,680	68,622
Foreign exchange loss	12,002	17,441
Interest and dividend income	(449,342)	(389,108)
Credit losses	-	28,903
Interest expense	21,339	9,701
Gain on disposal of investments in financial assets at fair value through profit or loss	(202,480)	(482,328)
Unrealized loss (gain) on investments in financial assets at fair value through profit or loss	178,698	(1,573,866)
Share-based compensation	54,632	-
Share of gain on equity investment	114,956	(150,580)
Changes in items of working capital:		
Accounts payable and accrued liabilities	12,134	(88,350)
Due to/from related parties	25,261	(117,771)
Prepaid expenses and deposits	(68,396)	(27,886)
Receivables	5,583	15,191
Net cash used in operating activities	(698,641)	(657,920)
Financing activities		
Repayment of lease obligations	(69,169)	(70,590)
Net cash used in financing activities	(69,169)	(70,590)
Investing activities		
Acquisition of investments in financial assets at fair value through profit or loss	(10,124,632)	(2,687,005)
Proceeds from disposal of financial assets at fair value through profit or loss	9,987,585	3,309,861
Purchase of property and equipment	(4,173)	(18,288)
Redemption of short-term investments	3,169,886	-
Interest and dividend income received	480,570	64,743
Net cash generated from investing activities	3,509,236	669,311
Effect of exchange rates on cash and cash equivalents	349,253	6,823
Increase (decrease) in cash and cash equivalents	3,090,679	(52,376)
Cash and cash equivalents - Beginning of period	11,051,225	5,455,218
Cash and cash equivalents - End of period	14,141,904	5,402,842

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, 2026 and 2025

(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”) 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, 2026, 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, 2025, 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 14, 2026.

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(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, 2025.

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, 2026	As of December 31, 2025
	\$	\$
Cash	3,430,722	11,051,225
Cash equivalents	10,711,182	-
	14,141,904	11,051,225

As of March 31, 2026, cash and cash equivalents of \$13,115,544 (or RMB 64,897,024) (December 31, 2025 - \$10,007,498) (or RMB 51,058,664) 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, 2026, short-term investments consisted of the following:

	Currency	Amount (\$)	Maturity date	Interest rate
Corporate bond (i)	USD	-	January 11, 2019	6.13%

As of December 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(ii)	RMB	3,136,025	January 13, 2026	2.05%
		3,136,025		

(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 in default since September 30, 2018. As of March 31, 2026, and December 31, 2025, the Company still held the corporate bond but has entirely written it off to \$Nil, given the uncertainty of disposing of it in 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.

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

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

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, 2026, is as follows:

	December 31, 2025	Additions	Proceeds from dispositions	Realized losses	Unrealized gain (losses)	Foreign exchange	March 31, 2026
	\$	\$	\$	\$	\$	\$	\$
Investment in common shares and warrants (i)	4,663,485	10,124,632	(9,987,585)	202,480	(332,837)	-	4,670,175
Investment in common shares through a partnership (ii)	33,832,560	-	-	-	154,139	1,055,386	35,042,085
Total	38,496,045	10,124,632	(9,987,585)	202,480	(178,698)	1,055,386	39,712,260

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

	December 31, 2024	Additions	Proceeds from dispositions	Realized losses	Unrealized gain (losses)	Foreign exchange	December 31, 2025
	\$	\$	\$	\$	\$	\$	\$
Investment in common shares and warrants (i)	2,146,923	26,711,062	(24,562,058)	1,201,558	(708,052)	(125,948)	4,663,485
Investment in common shares through a partnership (ii)	21,350,514	-	-	-	12,497,279	(15,233)	33,832,560
Total	23,497,437	26,711,062	(24,562,058)	1,201,558	11,789,227	(141,181)	38,496,045

(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 are valued at fair value at inception and in each subsequent reporting period. The investment strategy does not deviate from the Company's core business focus, which remains centred 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, 2026 and 2025:

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

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

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

Three months ended March 31,	2026	2025
	\$	\$
Proceeds from disposals	9,987,585	3,309,861
Cost of disposals	(9,785,105)	(2,827,533)
Realized gains	202,480	482,328
Unrealized loss	(332,837)	(551,358)
Total loss	(130,357)	(69,030)

(ii). Investment in common shares through a partnership

In October 2022, the Company, through Minco China, acquired a 9.54% interest in Tianjin Saikehuan Enterprise Management Center Limited ("Saikehuan 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 Saikehuan LP and its general partner. Under this agreement, the Saikehuan 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 Saikehuan 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, 2026, the fair value of the investment was \$33,832,560 (RMB 172,613,720), compared to \$33,832,560 (RMB 172,613,720) as of December 31, 2025. Consequently, the Company recognized an unrealized gain of \$154,139 (RMB 64,289,752) for the period, compared to a loss of \$12,497,279 (RMB 64,289,752) in the prior year. Additionally, the Company recorded a foreign exchange gain of \$1,055,386, compared with \$117,074 in 2025.

6. Note receivable

From inception to final settlement, the Company recovered a total of \$26,267,172 (RMB 136,447,833) in principal, interest, and related payments from the Longxin Mining loan.

In 2018, the Company advanced a loan of \$14,043,925 (RMB 73.8 million) to the shareholders of Changning Longxin Mining Co., Ltd. ("Longxin Mining") in connection with a proposed acquisition. The loan, secured by 100% of Longxin's equity and other collateral, originally bore interest at 10% and was later extended with rates up to 24% in accordance with supplemental agreements.

Prior to the commencement of enforcement actions and before 2021, the Company received repayments totaling \$7,843,490 (RMB 40,917,638). Following the borrower's default in 2020, the Company initiated legal proceedings in China and obtained court judgments in its favour in 2021 and 2022. Between 2022 and 2024, the Company recovered an additional \$6,936,530 (RMB 35,893,074) through court enforcement actions.

During the year ended December 31, 2025, the Company recovered the remaining outstanding amounts totaling \$11,487,152 (RMB 59,637,121), including outstanding principal of \$7,341,549 (RMB 38,053,450), accrued and late-payment interest of \$3,822,817 (RMB 19,903,116), and related expenses of \$322,786 (RMB 1,680,554). In accordance with the Anheli Service Agreement, a success fee equal to 10% of total recoveries, amounting to \$1,145,458 (RMB 5,963,712), was paid to legal counsel upon completion of the enforcement process.

As of March 31, 2026, the note receivable and all related accrued interest had been fully recovered and settled, and no balance remained outstanding.

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

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

6. Note receivable (continued)

A summary of the Note receivable for March 31, 2026 is as follows:

	Note principle	Interest receivable	Total
	\$	\$	\$
At January 1, 2025	7,500,286	2,201,001	9,701,287
Accrued interest – 15.4% ⁽ⁱ⁾	-	393,954	393,954
Additional interest ⁽ⁱⁱ⁾	-	1,284,004	1,284,004
Repayment received	(7,341,549)	(3,822,817)	(11,164,366)
Foreign exchange gain	(158,737)	(56,142)	(214,879)
At December 31, 2025 and March 31, 2026	-	-	-

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

(ii) The additional interest relates to late interest penalties charged to Longxin due to delayed repayment.

7. Receivable

	March 31, 2026	December 31, 2025
	\$	\$
Interest receivable ⁽ⁱ⁾	-	30,894
GST receivable	7,190	2,382
Other receivable	42,789	46,700
	49,979	79,976

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

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

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

8. Mineral interests (continued)

In 2022, the Changkeng Gold Project exploration permit was renewed and is set to expire on November 21, 2027. Additionally, the exploration permit for the Fuwan Silver Project was renewed in March 2021 and is valid until March 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, 2026.

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 Luohe-Jilinggang exploration permit, which expired on March 8, 2026. The Company has submitted the renewal application and the permit renewal is currently under review by the relevant authorities. The Company does not anticipate any issues in obtaining the renewed permit.

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 ended March 31, 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 March 31, 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 months ended March 31, 2026, the Company incurred \$284,137 (2025 – \$219,678) in property investigation and permitting expenses. These expenditures primarily consisted of salaries, consulting and professional fees, legal costs, travel expenses, licensing and permitting fees, and other directly attributable expenses.

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 at \$0.40 per share for a total investment of \$3,180,000. Hempnova is a private company and is not listed on any exchange. As of March 31, 2026, the Company owned approximately 12.7% of the issued and outstanding common shares of Hempnova.

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

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

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

Hempnova provides industrial hemp-related services and products. It was incorporated in British Columbia, with its principal business conducted through its wholly owned subsidiary, Hempnova Lifetech (USA) Corp., operating in the United States.

Although the Company's ownership interest in Hempnova is below 20%, management has determined that the Company has significant influence over Hempnova due to shared directors and management personnel, including certain individuals who also hold Hempnova common shares. Accordingly, the Company accounts for its investment in Hempnova using the equity method.

Management assesses at the end of each reporting period whether there is objective evidence that the investment in Hempnova may be impaired. In making this assessment, management exercises significant judgment to determine whether impairment indicators exist that would require impairment testing. Such indicators may include material financial difficulties, adverse changes in the business or legal environment in which Hempnova operates, or a significant decline in the value of the investment. In 2021, the Company recognized an impairment charge of \$1,436,514 related to its investment in Hempnova. In addition, in 2025, the Company recognized an impairment charge of \$166,166 related to goodwill associated with its investment in Hempnova.

During the three months ended March 31, 2026, the Company recognized its share of loss from Hempnova based on management-prepared financial information. Hempnova continued to experience operating and financial challenges following the temporary suspension of operations due to a potential legal matter involving one of its major customers. Management continues to monitor Hempnova's financial position and business developments and will assess the carrying value of the investment on an ongoing basis.

During the three months ended March 31, 2026, Hempnova declared dividends totaling \$3,129,168 to its shareholders, of which the Company received \$397,500.

As of March 31, 2026 and December 31, 2025, the Company owned 12.7% of Hempnova. The continuity of this investment is as follows:

	Total
	\$
Carrying value, at January 1, 2025	1,780,807
Impairment of equity investment	(166,166)
Share of Hempnova's gain	(674,337)
Share of other comprehensive gains of Hempnova	(25,323)
	914,981
Carrying value, at December 31, 2025	
Share of Hempnova's loss	(114,956)
Share of other comprehensive loss of Hempnova	(145,091)
	654,934

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

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

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

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

	March 31, 2026	December 31, 2025
	\$	\$
Cash	3,066,949	2,156,037
Other current assets	100,000	3,220,910
Non-current assets	3,300,000	2,341,904
Current liabilities	(100,000)	(389,251)
Non-current liabilities	(110,000)	(125,030)
Shareholders' equity	5,156,949	7,204,570
Minco Silver's share in percentage	12.7%	12.7%
Minco Silver's share of net assets of Hempnova	654,934	914,981

A summary of Hempnova's income statement for the three months ended March 31, 2026, and 2025 is as follows:

	March 31, 2026,		March 31, 2025,	
	Hempnova	Minco Silver share	Hempnova	Minco Silver share
	\$	\$	\$	\$
Revenue	-	-	1,409,322	178,984
Net gain (loss)	(905,165)	(114,956)	1,185,671	150,580
Other comprehensive income	(1,142,449)	(145,091)	45,329	5,757
Comprehensive income	(2,047,614)	(260,047)	1,231,000	156,337

As of March 31, 2026, management assessed that no impairment charge was required.

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

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

10. Property, plant and equipment

	Leasehold improvement	Motor vehicles	Office equipment and furniture	Total
	\$	\$	\$	\$
At January 1, 2025	140,500	31,438	78,177	250,115
Additions	17,205	-	-	17,205
Depreciation	(91,398)	-	(231)	(91,629)
Exchange differences	(1,397)	(175)	(433)	(2,005)
At December 31, 2025	64,910	31,263	77,513	173,686
Additions	4,173	-	-	4,173
Depreciation	(24,852)	-	(58)	(24,910)
Exchange differences	1,604	972	2,405	4,981
At March 31, 2026	45,835	32,235	79,860	157,930

	Leasehold improvement	Motor vehicles	Office equipment and furniture	Total
	\$	\$	\$	\$
At December 31, 2025				
Cost	865,950	661,785	512,025	2,039,760
Accumulated depreciation	(801,040)	(630,522)	(434,512)	(1,886,074)
Net book value	64,910	31,263	77,513	173,686
At March 31, 2026				
Cost	871,727	662,757	514,430	2,048,914
Accumulated depreciation	(825,892)	(630,522)	(434,570)	(1,890,984)
Net book value	45,835	32,235	79,860	157,930

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 original lease commenced on April 1, 2019, and was scheduled to expire on August 31, 2026. During 2026, the lease agreement was extended for an additional five years to August 31, 2031, with the annual lease payment remaining unchanged at RMB 90,000. These leases were previously classified as operating leases under IAS 17. The right-of-use assets and lease liabilities were measured at the present value of the lease payments and discounted using an incremental borrowing rate of 8%.

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

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

11. Leases (continued)

(a) Right-of-use assets

The continuity of the right-of-use assets as of March 31, 2026, and December 31, 2025, is as follows:

	Vancouver	Beijing	Total
	\$	\$	\$
Right-of-use assets, December 31, 2024	164,497	280,370	444,867
Change to the lease terms	(20,261)	-	(20,261)
Amortization	(43,271)	(165,910)	(209,181)
Foreign exchange	-	(2,936)	(2,936)
Right-of-use assets, December 31, 2025	100,965	111,524	212,489
Change to the lease terms	-	970,590	970,590
Amortization	(10,818)	(42,952)	(53,770)
Foreign exchange	-	(89,848)	(89,848)
Right-of-use assets, March 31, 2026	90,147	949,314	1,039,461

(b) Lease obligation

The continuity of the lease obligation as of March 31, 2026, and December 31, 2025, is as follows:

	Vancouver	Beijing	Total
	\$	\$	\$
Lease obligation, December 31, 2025	195,134	333,320	528,454
Change to lease terms	(20,261)	-	(20,261)
Interest accretion	12,332	17,962	30,294
Lease payments	(60,138)	(209,941)	(270,079)
Foreign exchange	-	(3,448)	(3,448)
Lease obligation, December 31, 2025	127,067	137,893	264,960
Interest accretion	2,349	18,990	21,339
Lease payments	(15,677)	(53,492)	(69,169)
Foreign exchange	-	(110,718)	(110,718)
Lease obligation, March 31, 2026	113,739	963,263	1,077,002
Lease obligation, current	53,289	148,009	201,298
Lease obligation, non-current	60,450	815,254	875,704

The maturity analysis of the Company's contractual undiscounted lease liabilities as of March 31, 2026, is as follows:

	Vancouver	Beijing	Total
	\$	\$	\$
Less than one year	60,186	218,266	278,452
One to two years	60,956	218,266	279,222
Two to three years	1,937	218,266	220,203
Three to four years	-	218,266	218,266
Beyond four years	-	309,210	309,210
	123,079	1,182,274	1,305,353

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

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

12. Non-controlling interest (“NCI”)

Below is a summary of the financial information of Mingzhong:

Summary of financial positions:

	March 31, 2026	December 31, 2025
NCI percentage	49%	49%
	\$	\$
Current assets	29,958	22,449
Current liabilities	(1,329,114)	(1,247,443)
Net current liabilities	(1,299,156)	(1,224,994)
Non-current asset	31,330	6,141
Net liabilities	(1,292,824)	(1,218,853)
Accumulated NCI	(1,468,242)	(1,449,209)

Summary of income statements:

	Three months ended March 31, 2026	2025
	\$	\$
Net loss	35,351	25,167
Loss allocated to NCI (49%)	17,322	12,332

Summary of statements of cash flows:

	Three months ended March 31, 2026	2025
	\$	\$
Cash inflows (outflows) from operating activities	2,476	8,147

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

In 2017, Mingzhong initiated an equity financing initiative to raise capital for its operations from its minority shareholders. As a result, in 2018, minority shareholders contributed \$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 December 31, 2025, the equity financing has not been fully completed due to one of the minority shareholders failing to fulfill its subscription obligation.

The Company did not receive any funds from the minority shareholder during the three months ended March 31, 2026. As of March 31, 2026, the \$358,804 (December 31, 2025 - \$347,981) remained in Mingzhong’s payable account to minority shareholders.

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

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

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 10 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 grant date. These options are equity-settled.

In 2025, the Company granted 2,900,000 stock options to employees, consultants, and directors, exercisable at \$0.21 per common share. These options vest over 18 months from the grant date and will expire on June 3, 2030.

During the three months ended March 31, 2026, the Company did not grant any stock options.

During the three months ended March 31, 2026, the Company recorded \$54,632 of the stock option component as the share-based compensation (2025 - \$Nil).

The continuity of the outstanding options is as follows:

	Number outstanding	Weighted average exercise price
	#	\$
Balance, January 1, 2025	6,870,000	0.25
Granted	2,900,000	0.21
Exercised	(600,000)	0.21
Expired	(1,110,000)	0.46
Balance, December 31, 2025 and March 31, 2026	8,060,000	0.21

As of March 31, 2026, there was \$72,661 (December 31, 2025 - \$116,220) of total unrecognized compensation costs relating to unvested options.

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

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

13. Share capital (continued)

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	2,600,000	2.42	0.195	2600,000	0.195
0.21	2,900,000	4.42	0.21	966,664	0.21
0.23	2,560,000	1.40	0.23	2,560,000	0.23
	8,060,000	2.82	0.21	6,126,664	0.21

The Company used the Black-Scholes option-pricing model to determine the fair value of the stock options granted. No stock options were granted during the three months ended March 31, 2026. Accordingly, the following assumptions relate to stock options granted during the comparative year ended December 31, 2025.

	2026	2025
Risk-free interest rate	-	2.84%
Dividend yield	-	-
Volatility	-	77%
Forfeiture rate	-	18%
Estimated expected lives	-	5 years

Option pricing models rely on subjective estimates and assumptions, including expected stock price volatility. Expected volatility was determined based on the Company's historical share price volatility. Changes in these assumptions could materially affect the estimated fair value of stock options.

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, 2026, and 2025, the following compensation and benefits were paid to or accrued for the key management.

	Three months ended March 31,	
	2026	2025
	\$	\$
Senior management remuneration and benefit ⁽¹⁾	249,860	142,936
Directors' fees	19,500	17,250
Share-based compensation	98,212	-
	367,572	160,186

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

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

14. Related party transactions (continued)

(i) The Company provided a living allowance and medical insurance coverage for the CEO in China. In 2026, a \$71,000 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 \$17,831 (RMB 90,000). Additionally, the Company incurred lease-improvement expenses under the agreement. During the three months ended March 31, 2026, the Company incurred \$4,173 in lease improvement expenses, compared to \$18,288 in 2025.

(c) Shared office expenses

The Company, Minco Capital Corp. ("Minco Capital"), and Hempnova share certain directors and management. These three companies share certain offices and administrative expenses.

During the three months ended March 31, 2026, the Company paid or accrued \$15,676 (2025 – \$17,306) in respect of rent and \$35,753 (2025 – \$36,340) in shared head office expenses and administration costs to Minco Capital.

(d) Due from (due to) related parties

	March 31, 2026	December 31, 2025
	\$	\$
Due to:		
Hempnova - reimbursement of shared expenses	-	19,009
Companies owned by the CEO	173,224	116,548
Total	173,224	135,557
Due from:		
Minco Capital - reimbursement of shared expenses	181	3,955
Hempnova - reimbursement of shared expenses	16,181	-
Total	16,362	3,955

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

(e) Investment in Hempnova

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

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

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

15. Geographical information

The Company is considered to operate in a single segment: the exploration and development of resource properties. The geographical division of the Company's assets is as follows:

As of March 31, 2026	Canada	China	Total
	\$	\$	\$
Current assets	5,864,933	48,300,744	54,165,677
Non-current assets	745,196	1,177,268	1,922,464

As of December 31, 2025	Canada	China	Total
	\$	\$	\$
Current assets	5,626,188	47,315,015	52,941,203
Non-current assets	1,029,267	340,309	1,369,576

16. Financial instruments and fair value measurements

The Company measured its investments in common shares at fair value in the open market at inception and in 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, 2026	December 31, 2025
	\$	\$
Financial assets at fair value through profit or loss		
Marketable securities (level 1)	39,712,260	38,496,045
Amortized cost of financial assets		
Cash and cash equivalents	14,141,904	11,051,225
Short-term investments	-	3,136,025
Deposit	70,139	68,420
Receivables	49,979	79,976
Due from related parties	16,362	3,955
Amortized cost financial liabilities		
	\$	\$
Due to related parties	173,224	135,557
Accounts payable and accrued liabilities	146,425	133,661
Due to minority shareholders of a subsidiary	358,804	347,981
Lease obligations, current	201,298	189,922
Lease obligations, non-current	875,704	75,038

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

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

16. Financial instruments and fair value measurements (continued)

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 equivalents, short-term investments, receivables, note 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.

Financial risk factors

The company's activities expose it to financial risks, including market risk (including currency 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 exposure arising from 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, as well as fair value contracts with individual counterparties, which are recorded in the consolidated financial statements. The Company considers its Cash and cash equivalents, 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 of a change in foreign exchange rates on its net loss, based on its net US\$1.1 million in monetary assets as of March 31, 2026. This sensitivity analysis shows that a change of $\pm 10\%$ in the US\$ foreign exchange rate would have a \pm US\$0.1 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 equivalents, and short-term investments at variable rates. As a result, the Company is not exposed to significant interest rate risk.

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

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

16. Financial instruments and fair value measurements (continued)

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 determine the funds required to support its standard operating requirements and exploration and development plans. The annual budget is approved by the Company's board of directors. As of March 31, 2026, the Company has positive working capital of approximately \$53.3 million. Management concludes that the Company has sufficient funds to meet its current operating and exploration expenditures.