

Minco Silver Corporation

Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 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
Chief Financial Officer

Vancouver, Canada

November 13, 2025

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 (Loss)	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 - 24
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	13
8 Mineral interests	13
9 Investment accounted for using the equity method	14
10 Property, plant and equipment	16
11 Leases	17
12 Non-controlling interest	18
13 Share capital	19
14 Related party transactions	21
15 Geographical information	22
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)

	September 30, 2025	December 31, 2024
Assets	\$	\$
Current assets		
Cash and cash equivalents (note 3)	6,031,511	5,455,218
Short-term investments (note 4)	9,383,981	2,846,130
Note receivable (note 6)	-	7,500,286
Financial assets at fair value through profit or loss (note 5)	33,935,512	23,497,437
Receivables (note 7)	130,836	2,341,180
Due from related parties (note 14)	32,335	29,159
Prepaid expenses and advances	254,576	572,280
	49,768,751	42,241,690
Deposits	68,278	68,729
Investment accounted for using the equity method (note 9)	1,226,339	1,780,807
Right-of-use assets (note 11)	262,854	444,867
Property, plant and equipment (note 10)	196,730	250,115
Total assets	51,522,952	44,786,208
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	376,178	227,786
Credit losses payable	-	970,129
Due to minority shareholders (note 14)	347,090	349,929
Due to related parties (note 14)	705,947	210,008
Lease obligation, current (note 11)	237,007	247,583
	1,666,222	2,005,435
Lease obligation, non-current (note 11)	87,495	280,871
	1,753,717	2,286,306
Equity		
Equity attributable to owners of the parent		
Share capital (note 13)	108,027,774	107,812,327
Contributed surplus	28,632,460	28,579,794
Accumulated other comprehensive income	3,507,921	3,638,961
Deficit	(88,964,246)	(96,136,268)
	51,203,909	43,894,814
Non-controlling interest (note 12)	(1,434,674)	(1,394,912)
Total liabilities and equity	51,522,952	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 and nine months ended September 30, 2025 and 2024

(Unaudited, expressed in Canadian dollars unless otherwise stated)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Administrative expenses				
Audit, legal and regulatory	29,285	41,168	122,933	131,167
Amortization	73,695	72,510	223,890	217,966
Consulting	15,000	-	36,000	20,000
Directors' fees (note 14)	51,500	17,250	89,625	53,250
Interest expense (note 11)	6,687	11,266	24,328	39,147
Office administration expenses	18,489	58,177	111,957	125,852
Property investigation and permitting expenses (note 8)	417,437	181,591	870,916	584,089
Salaries and benefits	298,413	75,181	468,123	231,802
Share-based compensation (note 13)	109,494	25,731	140,613	129,952
Travel and others	23,993	19,970	66,558	44,404
Total administrative expenses	1,043,993	502,844	2,154,943	1,577,629
Operating loss	(1,043,993)	(502,844)	(2,154,943)	(1,577,629)
Finance and other income (expenses)				
Credit recovery (loss) (note 6)	643	(28,493)	(201,705)	(84,277)
Foreign exchange gain (loss)	(110,945)	(51,494)	(235,844)	48,305
Gain (loss) on disposal of financial assets at fair value through profit or loss (note 5)	164,788	(785,006)	882,697	(742,017)
Interest and dividend income	128,906	354,526	1,948,493	1,470,236
Unrealized gain (loss) on investment in financial assets at fair value through profit or loss (note 5)	2,953,971	2,984,540	7,425,719	(3,843,530)
Gain (loss) before share of gain (loss) from equity investment	2,093,370	1,971,229	7,664,417	(4,728,912)
Share of gain (loss) from equity investment (note 9)	(462,253)	428,697	(530,163)	1,048,788
Net income (loss) for the period	1,631,117	2,399,926	7,134,254	(3,680,124)
Net income (loss) attributable to:				
Shareholders of the Company	1,643,273	2,412,487	7,172,022	(3,643,452)
Non-controlling interest	(12,156)	(12,561)	(37,768)	(36,672)
Net income (loss) for the period	1,631,117	2,399,926	7,134,254	(3,680,124)
Income (loss) per share				
- basic	0.03	0.04	0.12	(0.06)
- diluted	0.02	0.06	0.11	(0.06)
Weighted average number of common shares outstanding				
- basic	61,625,083	61,025,083	61,625,083	61,025,083
- diluted	61,785,083	61,025,083	61,785,083	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 and nine months ended September 30, 2025 and 2024

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net income (loss) for the period	1,631,117	2,399,926	7,134,254	(3,680,124)
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	1,205,509	765,807	(108,729)	1,218,231
Share of comprehensive income (loss) from equity investment (note 9)	(38,100)	(20,409)	(24,305)	35,550
Comprehensive income (loss) for the period	2,798,526	3,145,324	7,001,220	(2,426,343)
Shareholders of the Company	2,812,403	3,159,236	7,040,982	(2,387,919)
Non-controlling interest	(13,877)	(13,912)	(39,762)	(38,424)
	2,798,526	3,145,324	7,001,220	(2,426,343)

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 nine months ended September 30, 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
	#	\$	\$	\$	\$	\$	\$	\$
Balance - January 1, 2024	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	-	-	-	-	(3,643,452)	(3,643,452)	(36,672)	(3,680,124)
Other comprehensive income (loss)	-	-	-	1,255,533	-	1,255,533	(1,752)	1,253,781
Share-based compensation	-	-	129,952	-	-	129,952	-	129,952
Balance – September 30, 2024	61,025,083	107,812,327	28,561,102	2,767,577	(97,728,823)	41,412,183	(1,385,594)	40,026,589
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	-	-	-	-	7,172,022	7,172,022	(37,768)	7,134,254
Other comprehensive loss	-	-	-	(131,040)	-	(131,040)	(1,994)	(133,034)
Issuance of shares	600,000	215,447	(87,947)	-	-	127,500	-	127,500
Share-based compensation	-	-	140,613	-	-	140,613	-	140,613
Balance – September 30, 2025	61,625,083	108,027,774	28,632,460	3,507,921	(88,964,246)	51,203,909	(1,434,674)	49,769,235

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

Minco Silver Corporation

Condensed Consolidated Interim Statements of Cash Flows

For the nine months ended September 30, 2025 and 2024

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

	2025	2024
	\$	\$
Operating activities		
Net income (loss) for the period	7,134,254	(3,680,124)
Adjustments for:		
Amortization	223,890	217,967
Foreign exchange loss (gain)	235,844	(48,305)
Interest and dividend income	(1,948,493)	(1,470,236)
Credit losses	201,705	84,663
Interest expense	24,328	39,147
Loss (gain) on disposal of investments in financial assets at fair value through profit or loss	(882,697)	742,017
Unrealized loss (gain) on investments in financial assets at fair value through profit or loss	(7,425,719)	3,843,530
Share-based compensation	140,613	129,952
Share of loss (gain) of equity investment	530,163	(1,048,788)
Changes in items of working capital:		
Accounts payable and accrued liabilities	147,610	(72,191)
Due to/from related parties	492,548	14,651
Prepaid expenses and deposits	(14,719)	(22,600)
Receivables	(65,662)	(41,962)
Net cash used in operating activities	(1,206,337)	(1,312,279)
Financing activities		
Proceeds from exercise of options	127,500	-
Repayment of lease obligations	(200,617)	(203,469)
Net cash used in financing activities	(73,117)	(203,469)
Investing activities		
Received a promissory note	7,368,559	-
Recovery of project valuation and court fees	325,418	-
Acquisition of investments in financial assets at fair value through profit or loss	(20,734,119)	(2,215,955)
Proceeds from disposal of financial assets at fair value through profit or loss	18,502,602	2,282,317
Proceeds (purchase) of property and equipment	(17,950)	35,912
Interest and dividend income received	3,904,329	(82,530)
Legal settlement payment	(1,154,796)	676,838
Purchase of short-term investments	(9,294,580)	(2,719,300)
Redemption of short-term investments	2,748,460	1,914,460
Net cash generated from (used in) investing activities	1,647,923	(108,258)
Effect of exchange rates on cash and cash equivalents	207,823	276,710
Increase (decrease) in cash and cash equivalents	576,293	(1,347,296)
Cash and cash equivalents - Beginning of period	5,455,218	7,755,942
Cash and cash equivalents - End of period	6,031,511	6,408,646

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 and nine months ended September 30, 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”) 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 September 30, 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 November 13, 2025.

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 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 September 30, 2025	As of December 31, 2024
	\$	\$
Cash	2,207,467	3,484,231
Cash equivalents	3,824,044	1,970,987
	6,031,511	5,455,218

As of September 30, 2025, cash and cash equivalents of \$4,558,834 (or RMB 23,318,893) (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 September 30, 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	RMB	9,383,981	November 19, 2025	2.05%
		9,383,981		

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 and nine months ended September 30, 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 in default since September 30, 2018. As of September 30, 2025, and December 31, 2024, 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.

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 nine months ended September 30, 2025, is as follows:

	December 31, 2024	Additions	Proceeds from dispositions	Realized Gain	Unrealized gain	Foreign exchange	September 30, 2025
	\$	\$	\$	\$	\$	\$	\$
Investment in common shares and warrants ⁽ⁱ⁾	2,146,923	20,734,119	(18,502,602)	882,697	6,332	-	5,267,469
Investment in common shares through a partnership ⁽ⁱⁱ⁾	21,350,514	-	-	-	7,419,387	(101,858)	28,668,043
Total	23,497,437	20,734,119	(18,502,602)	882,697	7,425,719	(101,858)	39,935,512

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 ⁽ⁱ⁾	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 ⁽ⁱⁱ⁾	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 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 and nine months ended September 30, 2025 and 2024:

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Proceeds from disposals	6,667,889	1,281,904	18,502,602	1,971,366
Cost of disposals	(6,503,101)	(2,066,910)	(17,619,905)	(2,713,383)
Realized gain (loss)	164,788	(785,006)	882,697	(742,017)
Unrealized gain	323,858	995,086	6,332	826,755
Total gain	488,646	210,080	889,029	84,738

(ii) Investment in common shares through a partnership

In October 2022, the Company, through Minco China, acquired a 9.54% interest in Tianjin Saikheuan Enterprise Management Center Limited ("Saikheuan 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 Saikheuan LP and its general partner. Under this agreement, the Saikheuan LP will be restructured to allow Minco China to become a direct holder of the Hexie shares, with the ability to trade them on behalf of the Saikheuan 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 is recovered, the remaining proceeds will be distributed: 20% to the general partner and 80% to Minco China.

As of September 30, 2025, the fair value of the investment was \$28,668,043 (RMB 146,639,907), compared to \$21,305,514 (RMB 108,323,968) as of December 31, 2024. The Company recognized an unrealized gain of \$7,419,387 (RMB 38,315,939) for the period, net of the 20% share payable to the general partner, compared to an unrealized loss of \$4,670,285 (RMB 24,717,016) in the prior year. Additionally, the Company recorded a foreign exchange loss of \$101,858, compared to a gain of \$725,777 in 2024.

6. Note receivable

From inception to final settlement, the Company recovered a total of \$26,364,767 (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.

Before enforcement actions commenced, and before 2021, the Company had received repayments totaling \$7,843,490 (RMB 40,917,638). Following the default in 2020, the Company initiated legal proceedings in China and obtained court judgments in its favour in 2021 and 2022. From 2022 to 2024, partial repayments totaling \$6,936,530 (RMB 35,893,074) were received through enforcement actions.

At December 31, 2024, the balance owing totaled \$9,701,287, comprising note principal of \$7,500,286 and accrued interest of \$2,201,001.

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

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

6. Note receivable (continued)

During the nine months ended September 30, 2025, the Company recovered \$12,377,336 (RMB 59,637,121), fully settling the outstanding principal of \$7,368,559 (RMB 38,053,450), accrued and late-payment interest of \$3,853,981 (RMB 19,903,116), and related expenses of \$325,418 (RMB 1,680,554). After paying a 10% success fee of \$1,154,796 (RMB 5,963,712) to legal counsel under the Anheli Service Agreement, the case was closed.

As of September 30, 2025, the note receivable and related accrued interest were fully settled, and the matter is considered closed.

7. Receivable

	September 30, 2025	December 31, 2024
	\$	\$
Interest receivable ⁽ⁱ⁾	-	2,277,458
GST receivable	1,647	786
Other receivable	129,189	62,936
	130,836	2,341,180

8. Mineral interests

In the past, the Company encountered delays in renewing exploration permits for the Fuwan Silver Project and the 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 any observable or unobservable inputs to estimate the recoverable amount above \$Nil. This valuation technique requires management's judgment and estimates of the recoverable amount, and is therefore classified within Level 3 of the fair value hierarchy.

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 not yet been planned or budgeted, management determined that this was not an indicator of an impairment reversal for the three months ended September 30, 2024.

As of the date of this report, the Company has begun the process of divesting its interests in the Fuwan Silver Project and Changkeng Gold Project. Negotiations are ongoing with multiple interested parties, and the Company may also explore operating the projects jointly with a state-owned enterprise. Management will continue to evaluate these developments and their implications for the valuation and classification of the related mineral interests.

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

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

8. Mineral interests (continued)

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 nine months ended September 30, 2025, the Company incurred expenditures to maintain its exploration permits. The Company remains focused on identifying and acquiring advanced, high-quality mineral projects globally. To support this objective, the exploration team reviewed and evaluated various prospective properties throughout the period. In addition, as part of the Company's ongoing efforts to divest 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 other selling-related expenditures.

During the three and nine months ended September 30, 2025, the Company incurred property investigation and permitting expenses of \$417,437 (2024 – \$181,591) and \$870,916 (2024 – \$584,089), respectively. These expenses comprised salaries, consulting and legal fees, travel, licensing costs, and other related expenditures. The increase in property investigation and permitting expenses for the three and nine months ended September 30, 2025, compared to the same periods in 2024, was primarily due to a one-time bonus paid to personnel involved in the successful recovery of the Longxin loan, which was recorded under property investigation and permitting expenses. Excluding this non-recurring bonus, the underlying expenditures were consistent with the prior year.

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 following the private placement.

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 influence decision-making, as both companies share certain directors and management, with some of them also owning Hempnova common shares. Due to this material influence, the Company accounts for its investment in Hempnova using the equity method.

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

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

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

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 recorded an impairment of \$1,436,514 on the equity investment in Hempnova.

As of September 30, 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 loss	(530,163)
Share of other comprehensive loss of Hempnova	(24,305)
Carrying value, at September 30, 2025	1,226,339

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

	September 30, 2025	December 31, 2024
	\$	\$
Cash	3,669,821	3,572,378
Other current assets	3,271,435	6,297,663
Non-current assets	3,129,072	3,727,422
Current liabilities	(1,590,554)	(713,070)
Non-current liabilities	(161,955)	(170,685)
Shareholders' equity	8,347,819	12,713,708
Minco Silver's share in percentage	12.70%	12.70%
Minco Silver's share of net assets of Hempnova	1,060,173	1,614,641

Reconciliation to carrying amounts:	September 30, 2025	December 31, 2024
	\$	\$
Minco Silver's share of the net assets of Hempnova	1,060,173	1,614,641
Goodwill	166,166	166,166
Carrying value of investment in Hempnova	1,226,339	1,780,807

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

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

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

A summary of Hempnova's income statement for the nine months ended September 30, 2025, and 2024 is as follows:

	September 30, 2025,		September 30, 2024,	
	Hempnova	Minco Silver share	Hempnova	Minco Silver share
	\$	\$	\$	\$
Revenue	4,521,246	574,198	23,679,090	3,007,244
Net income (loss)	(4,174,512)	(530,163)	8,258,173	1,048,788
Other comprehensive loss	(191,378)	(24,305)	-	-
Comprehensive income (loss)	(4,365,890)	(554,468)	279,921	35,550

During the nine months ended September 30, 2025, the Company recognized a share of loss from Hempnova totaling \$530,163. The loss primarily reflects Hempnova's decision to temporarily suspend its operations following a potential legal matter involving one of its major customers. In this quarter, Hempnova recorded impairment on its accounts receivable and accrued legal-related expenses associated with the matter. As the legal process is still ongoing and the outcome remains uncertain, management considers the situation to be temporary. It will continue to closely monitor Hempnova's financial position and business development.

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	17,950	-	-	17,950
Depreciation	(68,649)	-	(173)	(68,822)
Exchange differences	(1,628)	(255)	(630)	(2,513)
At September 30, 2025	88,173	31,183	77,374	196,730

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

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

10. Property, plant and equipment (continued)

	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 September 30, 2025				
Cost	866,464	661,705	511,828	2,039,997
Accumulated depreciation	(778,291)	(630,522)	(434,454)	(1,843,267)
Net book value	88,173	31,183	77,374	196,730

11. Leases

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

The Vancouver lease is for a shared office with other related companies, with 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 its CEO for a shared office 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, discounted at an incremental borrowing rate of 8%.

(a) Right-of-use assets

The continuity of the right-of-use assets as of September 30, 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
Change to the lease terms	(22,689)	-	(22,689)
Amortization	(31,907)	(123,161)	(155,068)
Foreign exchange	-	(4,256)	(4,256)
Right-of-use assets, September 30, 2025	109,901	152,953	262,854

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 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 September 30, 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
Change to lease terms	(22,689)	-	(22,689)
Interest accretion	9,565	14,763	24,328
Lease payments	(44,770)	(155,847)	(200,617)
Foreign exchange	-	(4,974)	(4,974)
Lease obligation, September 30, 2025	137,240	187,262	324,502
Lease obligation, current	49,745	187,262	237,007
Lease obligation, non-current	87,495	-	87,495

The maturity analysis of the Company's contractual undiscounted lease liabilities as of September 30, 2025, is as follows:

	Vancouver	Beijing	Total
	\$	\$	\$
Less than one year	58,322	193,545	252,077
One to two years	59,092	-	59,302
Two to three years	33,409	-	33,409
	151,243	193,545	344,788

12. Non-controlling interest ("NCI")

Below is a summary of the financial information of Mingzhong:

<u>Summary of financial positions:</u>	September 30, 2025	December 31, 2024
NCI percentage	49%	49%
	\$	\$
Current assets	44,023	43,616
Current liabilities	(1,243,455)	(1,174,403)
Net current liabilities	(1,199,432)	(1,130,787)
Non-current asset	6,125	6,175
Net liabilities	(1,193,307)	(1,124,612)
Accumulated NCI	(1,434,674)	(1,394,912)

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

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

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

<u>Summary of income statements:</u>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net loss	24,808	25,635	77,078	74,841
Loss allocated to NCI (49%)	12,156	12,561	37,768	36,672

<u>Summary of statements of cash flows:</u>	Nine months ended September 30,	
	2025	2024
	\$	\$
Cash inflows from operating activities	754	7,394
Cash outflows from financing activities	-	(83,748)

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 from its minority shareholders to finance its operations. 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 September 30, 2025, the equity financing has not been fully completed due to one of the minority shareholders failing to fulfill its subscription obligation.

During the nine months ended September 30, 2025, the Company did not receive any funds from the minority shareholder. As of September 30, 2025, the \$347,090 (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 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.

No stock options were granted in 2024.

During the nine months ended September 30, 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.

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

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

13. Share capital (continued)

For the three and nine months ended September 30, 2025, the Company recognized \$109,494 (2024 – \$25,731) and \$140,613 (2024 – \$129,952), respectively, in share-based compensation related to stock options.

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	6,870,000	0.25
Granted	2,900,000	0.21
Exercised	(600,000)	0.21
Expired	(1,110,000)	0.46
Balance, September 30, 2025	8,060,000	0.21

As of September 30, 2025, the total unrecognized compensation cost related to unvested stock options was \$198,792 (December 31, 2024 – \$Nil).

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	2.67	0.20	2,600,000	0.195
0.21	2,900,000	4.67	0.21	-	0.21
0.23	2,560,000	1.65	0.23	2,560,000	0.23
	8,060,000	3.07	0.21	5,160,000	0.21

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 and nine months ended September 30, 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 and nine months ended September 30, 2025, and 2024, the following compensation and benefits were paid to or accrued for the key management.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Senior management remuneration and benefit ⁽ⁱ⁾	231,476	140,952	550,370	420,572
Directors' fees ⁽ⁱ⁾	51,500	17,250	90,500	53,250
Share-based compensation	47,161	21,736	60,565	110,759
	330,137	179,938	701,435	584,581

(i) including living allowance and medical insurance for the CEO in China. The increase in management remuneration and directors' fees for the three and nine months ended September 30, 2025, compared to the same periods in 2024, was mainly due to a one-time bonus paid to management and personnel involved in the successful recovery of the Longxin loan.

(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 property's lessor 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 \$17,427 (RMB 90,000). Additionally, the Company incurred lease-improvement expenses under the agreement. During the nine months ended September 30, 2025, the Company incurred \$17,950 in lease improvement expenses, compared to \$6,615 in 2024.

(c) Shared office expenses

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

During the three months ended September 30, 2025, the Company paid or accrued \$15,368 (2024 – \$17,398) in respect of rent and \$34,554 (2024 – \$35,307) in shared head office expenses and administration costs to Minco Capital.

During the nine months ended September 30, 2025, the Company paid or accrued \$42,649 (2024 – \$50,179) in respect of rent and \$113,080 (2024 – \$120,742) in shared head office expenses and administration costs to Minco Capital.

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

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

14. Related party transactions (continued)

(d) Due from (due to) related parties

	September 30, 2025	December 31, 2024
	\$	\$
Due to:		
Hempnova – reimbursement of shared expenses	16,197	-
Companies owned by the CEO	689,750	210,008
Due from:		
Minco Capital – reimbursement of shared expenses	5,934	-
MBM – reimbursement of shared expenses	26,401	29,159

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

(e) Trust arrangement with MBM

In 2018, the Company disposed of two former subsidiaries (Minco Yinyuan Co. and Minco International Resources Limited) to MBM. Upon disposition, Minco Yinyuan has a trust arrangement with Minco China, a wholly owned subsidiary of the Company, to continue holding certain cash and short-term investments for Minco China. As of September 30, 2025, the amount held by Minco Yinyuan in trust for Minco China was \$155,307 (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 a single segment: the exploration and development of resource properties. The geographical division of the Company's assets is as follows:

As of September 30, 2025	Canada	China	Total
	\$	\$	\$
Current assets	6,769,002	42,999,749	49,768,751
Non-current assets	1,336,471	417,730	1,754,201
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 and nine months ended September 30, 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 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:

	September 30, 2025	December 31, 2024
	\$	\$
Financial assets at fair value through profit or loss		
Marketable securities (level 1)	33,935,512	23,497,437
Amortized cost of financial assets		
Cash and cash equivalents	6,031,511	5,455,218
Short-term investments	9,383,981	2,846,130
Note receivable	-	7,500,286
Deposit	68,278	68,729
Receivables	130,836	2,341,180
Due from related parties	32,335	29,159
Amortized cost financial liabilities		
	\$	\$
Due to related parties	705,947	210,008
Accounts payable and accrued liabilities	376,178	227,786
Credit losses payable	-	970,129
Due to minority shareholders of a subsidiary	347,090	349,929
Lease obligations, current	237,007	247,583
Lease obligations, non-current	87,495	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 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.

Minco Silver Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

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

16. Financial instruments and fair value measurements (continued)

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 would be lost if the counterparty defaults on its obligations under those contracts. 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 its Chinese subsidiaries' functional currency is the 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\$1.62 million in monetary assets as of September 30, 2025. This sensitivity analysis shows that a $\pm 10\%$ change in the US\$ foreign exchange rate would have a \pm US\$0.16 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, short-term investments and notes 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 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 September 30, 2025, the Company has positive working capital of approximately \$48.1 million. Management concludes that the Company has sufficient funds to meet its current operating and exploration expenditures.