

**MINCO SILVER CORPORATION**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

*This Management's Discussion and Analysis ("MD&A") of Minco Silver Corporation ("we," "our," "us," "Minco Silver," or the "Company") has been prepared by management based on available information up to November 13, 2025, and should be read in conjunction with the Company's condensed consolidated interim financial statements and related notes to it prepared by management for the nine months ended September 30, 2025. The Company's condensed consolidated interim financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Certain information and notes usually provided in the annual financial statements have been omitted or condensed. Therefore, this MD&A should be read in conjunction with the audited consolidated financial statements and related notes for the year ended December 31, 2024.*

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

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

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

*For details of the company's material accounting policies, refer to Note 3 of the audited consolidated financial statements for the year ended December 31, 2024.*

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

As of September 30, 2025, the Company had the following Chinese subsidiaries: Minco Investment Holding HK Ltd. ("Minco HK"), Minco Resource Limited ("Minco Resources"), Minco Mining (China) Co. Ltd. ("Minco China"), Guang Dong Changfu Mining Co. Ltd., ("Changfu Minco"), Tibet Minco Mining Co. Ltd. ("Tibet Minco"), and its 51% interest in Mingzhong Mining Co. Ltd. ("Mingzhong"). Changfu Minco is subject to a 10% net profit interest held by Guangdong Geological Bureau ("GGB") and the Company.

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

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## 1. Highlights for Quarter

(1) During the nine months ended September 30, 2025, the Company commenced a process to divest its interests in the Fuwan Silver Project and Changkeng Gold Project. The Company is engaged in discussions with several interested parties regarding a potential transaction and is also considering jointly operating the projects with a state-owned enterprise. Management will continue to monitor the progress of these discussions and assess their possible impact on the valuation and classification of the related mineral interests.

(2) 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.

(3) The Company invested in specific equity through the public market using the Company's surplus cash held. The investment does not alter the Company's focus on exploring and developing mineral properties.

During the nine months ending September 30, 2025, the Company purchased \$20.7 million common shares (2024 - \$2.2 million), disposed of \$18.5 million common shares (2024 - \$2.3 million), recorded an unrealized gain of \$6,000 (2024 - \$0.8 million), and recognized a gain of \$0.9 million (2024 - a loss of \$0.7 million). As of September 30, 2025, the fair value of the investment was \$5.3 million (December 31, 2024 - \$2.2 million).

The Company also invested in common shares through a partnership in China.

As of September 30, 2025, the fair value of the investment was \$28.7 million (RMB 146.64 million), compared to \$21.3 million (RMB 108.3 million) as of December 31, 2024. Consequently, the Company recognized an unrealized gain of \$7.4 million (RMB 38.3 million) for the period, compared with a loss of \$4.7 million (RMB 24.7 million) in the prior year. Additionally, the Company recorded a foreign exchange loss of \$0.1 million, compared to a gain of \$0.7 million in 2024.

## 2. Exploration and Project Development Activities

### 2.1 Mineral interests

In the past, the Company faced significant delays in renewing exploration permits for the Fuwan Silver Deposit 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.

Although the Company had fully impaired the Fuwan Silver and Changkeng Gold projects, renewal applications for exploration permits were still ongoing. In March 2021, the Company renewed the exploration permit on the Fuwan Silver Project for five years with an expiry date of March 8, 2026. In November 2022, the Company also renewed the exploration permit on the Changkeng Project for five years, with an expiry date of November 21, 2027. With both renewal exploration permits, the Company intends to obtain mining licenses for its Changkeng Gold and Fuwan Silver Projects.

A value-in-use calculation is not applicable as the Company has no expected cash flows from using these mineral properties at this stage of operations. 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 recoverable amounts, so it is classified in Level 3 of the fair value hierarchy.

## **2.2 Disclosure of Technical Information**

The Fuwan Silver Project and the Changkeng Gold Project are located in a significant part of the northeast-trending Fuwan silver belt, which hosts the known gold and silver occurrences in the Sanzhou basin. Technical information or other scientific information about the Fuwan Silver Project is disclosed in two Technical Reports, which are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile or on the Company's website at [www.mincosilver.com](http://www.mincosilver.com).

The following is a summary:

A National Instrument 43-101 ("NI 43-101") compliant technical report entitled "Technical Report and Updated Resource Estimate on the Fuwan Property Guangdong Province, China," dated January 25, 2008, was prepared by Eugene Puritch, P. Eng. Ontario, Tracy Armstrong, P. Geo Ontario, and Antoine Yassa, P.Geo. Québec. This technical report includes relevant information on the data, data validation, and the assumptions, parameters, and methods used for the mineral resource estimates of the Fuwan Silver Project.

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

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

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

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

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

## **2.3 Fuwan Silver Project**

The Company, through Changfu Minco, holds the Luoke-Jilinggang Permit for the Fuwan area, covering a total area of 21.75 km<sup>2</sup>, located in Gaoming County, approximately 45 km southwest of Guangzhou, the fourth-largest city in China and the capital of Guangdong Province.

The Luoke-Jilinggang Permit was renewed in early March 2021 for five years, with an expiry date of March 8, 2026.

## 2.4 Changkeng Gold Project

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

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

## 2.5 Property investigation and permitting expenses

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

During the 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.

## 3. Results of Operations

### 3.1 Operating Result Comparison for the Three and Nine Months Ended September 30, 2025, and 2024

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

	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
	\$	\$	\$	\$	\$	\$
Administrative expenses	(1,043,993)	(502,844)	(541,149)	(2,154,943)	(1,577,629)	(577,314)
Other income (expenses)	3,137,363	2,474,073	663,290	9,819,360	(3,151,283)	12,970,643
Share of gain from equity investment	(462,253)	428,697	(890,950)	(530,163)	1,048,788	(1,578,951)
Net income (loss)	1,631,117	2,399,926	(768,809)	7,134,254	(3,680,124)	10,814,378

For the three and nine months ended September 30, 2025, the Company recorded net income of \$1,631,117 and \$7,134,254, respectively, compared to net income of \$2,399,926 and a net loss of \$3,680,124 in the same periods of 2024. The change was primarily attributable to strong investment performance, partially offset by higher administrative expenses and a share of loss from the equity investment in Hempnova Lifetech Corporation ("Hempnova").

Administrative expenses increased to \$1,043,993 for the quarter (2024 – \$502,844) and \$2,154,943 for the nine months (2024 – \$1,577,629), mainly due to bonuses distributed to all employees and directors following the successful recovery of the Longxin loan.

Other income improved to \$3,137,363 for the quarter (2024 – \$2,474,073) and \$9,819,360 for the nine months (2024 – loss of \$3,151,283), primarily reflecting strong realized and unrealized gains on investments and higher dividend income from the Company's continued investment in high-yield dividend stocks.

The Company recorded a share of loss from its equity investment in Hempnova of \$462,253 for the quarter (2024 – gain of \$428,697) and \$530,163 for the nine months (2024 – gain of \$1,048,788). The loss was mainly due to Hempnova's temporary suspension of operations following a potential legal charge from its major customer. During the period, Hempnova impaired its accounts receivable and accrued significant legal expenses, resulting in a substantial loss for the quarter.

Overall, strong investment performance and dividend income more than offset increases in administrative expenses and an equity loss, resulting in a significant improvement in profitability for the nine months ended September 30, 2025.

### 3.1.1 Administrative Expenses

The table below summarizes the Company's operating expenses for the three and nine months ended September 30, 2025, and 2024:

	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	change	2025	2024	change
	\$	\$	\$	\$	\$	\$
Audit, legal and regulatory	29,285	41,168	(11,883)	122,933	131,167	(8,234)
Amortization	73,695	72,510	1,185	223,890	217,966	5,924
Consulting	15,000	-	15,000	36,000	20,000	16,000
Directors' fees	51,500	17,250	34,250	89,625	53,250	36,375
Interest expenses	6,687	11,266	(4,579)	24,328	39,147	(14,819)
Office administration expenses	18,489	58,177	(39,688)	111,957	125,852	(13,895)
Property investigation and permitting expenses	417,437	181,591	235,846	870,916	584,089	286,827
Salaries and benefits	298,413	75,181	223,232	468,123	231,802	236,321
Share-based compensation	109,494	25,731	83,763	140,613	129,952	10,661
Travel and Transportation	23,993	19,970	4,023	66,558	44,404	22,154
Total operating expenses	1,043,993	502,844	541,149	2,154,943	1,577,629	577,314

For the three and nine months ended September 30, 2025, the Company incurred total operating expenses of \$1,043,993 and \$2,154,943, respectively, compared to \$502,844 and \$1,577,629 for the same periods in 2024. The increases of \$541,149 for the quarter and \$577,314 year-to-date were mainly due to bonuses distributed to all employees and directors following the successful recovery of the Longxin loan.

- Property investigation and permitting expenses increased significantly to \$417,437 for the quarter (2024 – \$181,591) and \$870,916 year-to-date (2024 – \$584,089), primarily due to transaction-related activities and bonus payments associated with the Longxin loan recovery and the Company's ongoing evaluation of mineral projects.
- Salaries and benefits rose to \$298,413 for the quarter (2024 – \$75,181) and \$468,123 for the nine months (2024 – \$231,802), mainly reflecting bonuses paid to all employees.
- Directors' fees increased to \$51,500 for the quarter (2024 – \$17,250) and \$89,625 for the nine months (2024 – \$53,250), due to bonuses to directors in connection with the Longxin loan recovery.
- Consulting expenses were \$15,000 for the quarter (2024 – nil) and \$36,000 for the nine months (2024 – \$20,000),

reflecting advisory costs and bonus-related payments.

- Share-based compensation increased to \$109,494 for the quarter (2024 – \$25,731) and \$140,613 year-to-date (2024 – \$129,952), resulting from the stock option grant of 2.9 million options on June 3, 2025.
- Travel and transportation expenses rose to \$23,993 for the quarter (2024 – \$19,970) and \$66,558 year-to-date (2024 – \$44,404), primarily due to business travel related to project evaluations and the divestment process for the Fuwan Silver and Changkeng Gold Projects.
- Office administration expenses decreased to \$18,489 for the quarter (2024 – \$58,177) and \$111,957 for the nine months (2024 – \$125,852), mainly due to lower office repair, supply, and rent costs compared to the prior year.
- Other expense categories, including audit, legal, and interest, showed minor changes and remained relatively stable compared to the prior year.

Overall, the increase in operating expenses for both the quarter and year-to-date periods was primarily driven by bonus-related payments and increased project activity, partially offset by lower office and administrative expenditures.

### 3.1.2 Other Income (Expenses)

	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	change	2025	2024	change
	\$	\$	\$	\$	\$	\$
Credit recovery (loss)	643	(28,493)	29,136	(201,705)	(84,277)	(117,428)
Foreign exchange gain (loss)	(110,945)	(51,494)	(59,451)	(235,844)	48,305	(284,149)
Gain (loss) on disposal of financial assets at fair value through profit or loss	164,788	(785,006)	949,794	882,697	(742,017)	1,624,714
Unrealized gain (loss) on investment in financial assets at fair value through profit or loss	2,953,971	2,984,540	(30,569)	7,425,719	(3,843,530)	11,269,249
Interest and dividend income	128,906	354,526	(225,620)	1,948,493	1,470,236	478,257
	3,137,363	2,474,073	663,290	9,819,360	(3,151,283)	12,970,643

For the three and nine months ended September 30, 2025, the Company recorded other income of \$3,137,363 and \$9,819,360, respectively, compared to \$2,474,073 and a loss of \$3,151,283 in the corresponding periods of 2024. The increases of \$663,290 for the quarter and \$12,970,643 year-to-date were primarily due to strong realized and unrealized gains on financial assets and higher dividend income from the Company's investment in high-yield dividend stocks.

- Unrealized gains on investments remained strong at \$2,953,971 for the quarter (2024 – \$2,984,540) and \$7,425,719 for the nine months (2024 – unrealized loss of \$3,843,530), reflecting favorable market conditions and improved valuations in the Company's investment portfolio.
- The gain on disposal of financial assets increased to \$164,788 for the quarter (2024 – loss of \$785,006) and \$882,697 year-to-date (2024 – loss of \$742,017), as the Company realized profits from the sale of equity investments.
- Interest and dividend income totaled \$128,906 for the quarter (2024 – \$354,526) and \$1,948,493 for the nine months (2024 – \$1,470,236). The year-to-date increase was mainly attributable to the Company's strategy of investing in more high-yield dividend stocks, which enhanced recurring income from the portfolio.

- The Company recorded a foreign exchange loss of \$110,945 for the quarter (2024 – \$51,494) and \$235,844 year-to-date (2024 – gain of \$48,305), primarily due to the depreciation of the Canadian dollar against the U.S. dollar during the reporting period.
- Credit loss for the nine months amounted to \$201,705 (2024 – \$84,277), representing the 10% fee paid to Anheli for services related to the recovery of the Longxin loan.

Overall, the significant improvement in other income for both the three- and nine-month periods was mainly driven by strong realized and unrealized investment gains and higher dividend income, partially offset by foreign exchange losses.

#### 4. Summary of Quarterly Results

	Income (loss) attributable to shareholders	Earnings (loss) per share Basic	Diluted
	\$	\$	\$
09-30-2025	1,643,273	0.03	0.02
06-30-2025*	3,484,306	0.06	0.05
03-31-2025*	2,044,443	0.03	0.03
12-31-2024*	1,592,555	0.03	0.03
09-30-2024*	2,412,487	0.04	0.04
06-30-2024*	(3,351,646)	(0.06)	(0.06)
03-31-2024*	(2,704,293)	(0.04)	(0.04)
12-31-2023*	3,272,089	0.05	0.05

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

\*The net income of \$3.3 million for the quarter ending December 31, 2023, was mainly attributed to an unrealized gain of \$2.6 million on financial assets at fair value through profit or loss. Other differences were due to the tax recovery.

\*The net loss of \$2.7 million for the quarter ending March 31, 2024, was mainly due to an unrealized loss of \$2.9 million on financial assets at fair value through profit or loss.

\*The net loss of \$3.4 million for the quarter ending September 30, 2024, was mainly due to an unrealized loss of \$4.0 million on financial assets at fair value through profit or loss. This loss was partially offset by \$0.4 million in dividend income.

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

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

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

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



## 5. Liquidity and Capital Resources

### 5.1 Cash Flows

	Nine months ended September 30,	
	2025	2024
	\$	\$
Operating activities, cash outflow	(1,206,000)	(1,312,000)
Financing activities, cash outflow	(73,000)	(203,000)
Investing activities, cash inflow (outflow)	1,648,000	(108,000)

#### Operating Activities

For the nine months ended September 30, 2025, the Company used net cash of \$1,206,337 in operating activities, compared to \$1,312,279 in the same period of 2024. The decrease in cash used primarily reflects higher net income for the period, offset by non-cash adjustments and timing differences in working capital.

The Company reported a net income of \$7,134,254 for the nine months ended September 30, 2025, compared to a net loss of \$3,680,124 in 2024, mainly due to significant unrealized and realized gains on investments. Non-cash adjustments included a \$7,425,719 unrealized gain on financial assets (2024 – unrealized loss of \$3,843,530), and a gain of \$882,697 on disposal of investments (2024 – loss of \$742,017). These gains reduced cash flow from operations. Other non-cash items included amortization of \$223,890, share-based compensation of \$140,613, and a share of the loss on an equity investment of \$530,163.

Changes in working capital also contributed modestly to cash movements, with increases in accounts payable and related party balances partially offset by higher receivables and prepaid expenses. Overall, the operating cash outflow remained relatively consistent year over year, reflecting stable corporate operating expenditures and working capital management.

#### Financing Activities

Net cash used in financing activities totaled \$73,117 for the nine months ended September 30, 2025, compared to \$203,469 in 2024. The change was mainly attributable to proceeds of \$127,500 from the exercise of stock options, partially offset by lease repayments of \$200,617 (2024 – \$203,469). No other financing transactions occurred during the period.

#### Investing Activities

Net cash provided by investing activities was \$1,647,923 for the nine months ended September 30, 2025, compared to a cash outflow of \$108,258 in 2024. The improvement was primarily driven by:

- Receipt of a promissory note totaling \$7,368,559,
- Recovery of \$325,418 related to project valuation and court fee reimbursements, and
- Increased proceeds from disposal of investments totaling \$18,502,602 (2024 – \$2,282,317).

These inflows were partially offset by the acquisition of financial assets for \$20,734,119, the purchase of short-term investments for \$9,294,580, and a legal settlement payment of \$1,154,796. The Company also received interest and dividend income of \$3,904,329, compared to a small outflow in 2024. Overall, the Company maintained an active investment strategy focusing on portfolio rebalancing and yield optimization.

#### Overall Change in Cash

As a result of the above activities, cash and cash equivalents increased by \$576,293 during the nine months ended September 30, 2025, compared to a decrease of \$1,347,296 in the same period of 2024. The Company ended the period with cash and cash equivalents of \$6,031,511 (December 31, 2024 – \$5,455,218). The increase reflects proceeds from investment-related activities and the exercise of stock options, partially offset by operating and legal settlement expenditures.

## 5.2 Capital Resources and Liquidity Risk

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

	September 30, 2025	December 31, 2024
	\$	\$
Working capital	48,1102,529	40,236,255
Cash and cash equivalents	6,031,511	5,455,218
Short-term investment	9,383,981	2,846,130
Financial assets at fair value through profit or loss	33,935,512	23,497,437

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

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

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

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

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

## 6. Off-Balance Sheet Arrangements

The Company does not have off-balance sheet arrangements.

## 7. Transactions with Related Parties

### (a) Key management compensation

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

During the three and 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 <sup>(i)</sup>	231,476	140,952	550,370	420,572
Directors' fees <sup>(i)</sup>	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.

**(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

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

## **8. Critical Accounting Estimates and Judgments**

Refer to note 3 of the audited annual consolidated financial statements for the year ended December 31, 2024.

## **9. Material Accounting Policies**

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

Note 3 of the audited annual consolidated financial statements for the year ended December 31, 2024, sets out the company's material accounting policies, applied judgments, and estimates.

## **10. Financial Instruments expenses**

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

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

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

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

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

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

The Company's financial instruments are as follows:

	September 30, 2025	December 31, 2024
	\$	\$
<b>Financial assets at fair value through profit or loss</b>		
Marketable securities (level 1)	33,935,512	23,497,437
<b>Amortized cost of financial assets</b>		
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
<b>Amortized cost financial liabilities</b>		
	\$	\$
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 risk factors

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

#### Foreign exchange risk

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, short-term investments and note receivable.

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

### **Liquidity risk**

Liquidity risk includes the risk that the Company cannot meet its financial obligations as they become due. The Company has a planning and budgeting process to help determine the funds required to support its standard operating requirements and exploration and development plans. The Company's board approves the annual budget of the directors. As of 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.

## **11. Risk Factors and Uncertainties**

A comprehensive discussion of risk factors is included in the Company's AIF for the year ended December 31, 2024, which is available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca)

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

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

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

The CEO and the CFO evaluated the effectiveness of the Company's ICFR as of September 30, 2025. Based on the evaluation, they concluded that the Company's internal control over financial reporting is effective as of September 30, 2025.

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

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

NI 52-109 also requires Canadian public companies to disclose any changes in ICFR during the most recent fiscal quarter that have materially affected or are reasonably likely to affect ICFR. No material changes were made to internal controls in the three months ended September 30, 2025.

### 13. Cautionary Statement of Forward-Looking Information

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

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

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

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

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

- The collection of the note and accrued interest.
- The continued availability of equity and debt financing to fund the Fuwan Silver and Changkeng Projects-related exploration and development activities
- The continued ability of the Company to attract and retain key management personnel.
- The ability of the Company to evaluate precious metals projects outside China for potential acquisition.
- The ability of the Company to renew the exploration and mining area permits before their expiry.
- The ability of the Company to pursue an alternative strategy in finding a large mining group as a business partner in China or outside China.

- The Company can withdraw sufficient money from China when needed (e.g., to finance the acquisition of new mineral properties in areas other than China).

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

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