

Minco Capital Corp.

Condensed Interim Financial Statements

For the three months ended March 31, 2025

(Unaudited, expressed in Canadian dollars unless otherwise stated)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of condensed 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 interim financial statements of Minco Capital Corp. have been prepared by, and are the responsibility of, the Company's management. The accompanying unaudited condensed 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 Capital Corp.'s independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of condensed interim financial statements by an entity's auditor.

Dr. Ken Cai
Chief Executive Officer

Renee Lin, CPA, CGA
Chief Financial Officer

Vancouver, Canada
May 12, 2025

Minco Capital Corp.

Condensed Interim Statements of Financial Position

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

	March 31, 2025	December 31, 2024
Assets	\$	\$
Current assets		
Cash and cash equivalents (note 3)	1,053,935	212,636
Short-term investment (note 4)	520,000	720,000
Investments at fair value (note 5)	3,765,599	4,212,653
Receivables	13,544	7,549
Prepaid expenses and deposits	15,982	21,636
	5,369,060	5,174,474
Non-current assets		
Long-term deposit	13,148	13,148
Property and equipment	256	298
Right-of-use assets (note 6)	112,126	121,216
Total assets	5,494,590	5,309,136
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	39,912	37,463
Due to related party (note 8)	2,245	-
Lease obligation, current (note 6)	40,678	39,697
	82,835	77,160
Lease obligation, non-current (note 6)	95,454	106,653
	178,289	183,813
Shareholders' Equity		
Share capital (note 7)	35,948,817	35,948,817
Contributed surplus	10,500,637	10,500,637
Deficits	(41,133,153)	(41,324,131)
	5,316,301	5,125,323
Total liabilities and shareholders' equity	5,494,590	5,309,136

Approved by the Board of Directors

(signed) Malcolm Clay Director

(signed) Mike Doggett Director

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

Minco Capital Corp.

Condensed Interim Statements of Income (Loss) and Comprehensive Income (Loss)

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

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

	Three months ended March 31,	
	2025	2024
	\$	\$
Dividend and interest income	11,655	8,815
Realized gain from investments (note 5)	616,725	68,012
Unrealized loss from investments (note 5)	(347,284)	(351,013)
	281,096	(274,186)
Operating expenses		
Accounting and audit	7,921	10,034
Amortization	9,133	9,254
Consulting	5,625	5,625
Directors' fees (note 8)	6,500	5,500
Interest expense (note 6)	2,774	3,516
Investment evaluation and management	5,625	9,729
Legal and regulatory	10,693	10,517
Office and administration	6,100	9,701
Salaries and benefits	24,618	28,090
Share-based compensation (note 7)	-	16,855
Travel	681	674
	79,670	109,495
Operating gain (loss)	201,426	(383,681)
Foreign exchange gain (loss)	(10,448)	455
Net income (loss) and comprehensive income (loss)	190,978	(383,226)
Net income (loss) per share		
- Basic and diluted	0.00	(0.01)
Weighted average number of common shares outstanding		
- Basic and diluted	43,430,881	43,443,321

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

Minco Capital Corp.

Condensed Interim Statements of Changes in Shareholders' Equity

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

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

	Number of shares	Treasury shares	Share capital	Contributed surplus	Deficits	Subtotal
	#		\$	\$	\$	\$
Balance - January 1, 2024	43,608,881	11,000	36,096,115	10,469,089	(41,060,303)	5,504,901
Net loss for the period	-	-	-	-	(383,226)	(383,226)
Share-based compensation	-	-	-	16,855	-	16,855
Shares cancelled (note 7)	(178,000)	(11,000)	(147,298)	-	137,658	(9,640)
Balance - March 31, 2024	43,430,881	-	35,948,817	10,485,944	(41,305,871)	5,128,890
Balance - January 1, 2025	43,430,881	-	35,948,817	10,500,637	(41,324,131)	5,125,323
Net income for the period	-	-	-	-	190,978	190,978
Balance - March 31, 2025	43,430,881	-	35,948,817	10,500,637	(41,133,153)	5,316,301

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

Minco Capital Corp.

Condensed Interim Statements of Cash Flow

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

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

	Three months ended March 31,	
	2025	2024
Cash flow generated from (used in):	\$	\$
Operating activities		
Net income (loss) for the period	190,978	(383,226)
Items not affecting cash and cash equivalent:		
Amortization	9,133	9,254
Interest expense	2,774	3,516
Unrealized loss from investments	347,284	351,013
Realized gain from investments	(616,725)	(68,012)
Share-based compensation	-	16,855
Redemption of short-term investment	200,000	-
Purchase of investments	(1,715,041)	(135,764)
Disposition of investments	2,431,536	442,625
Changes in items of working capital:		
Accounts payable and accrued liabilities	2,448	(6,580)
Due from (to) related parties	2,245	(920)
Prepaid expenses and deposits	5,654	7,751
Receivables	(5,995)	(1,763)
Net cash generated from operating activities	854,291	234,749
Financing activities		
Purchase of shares for cancellation	-	(9,640)
Repayment of lease obligation	(12,992)	(12,868)
Net cash used in financing activities	(12,992)	(22,508)
Increase in cash and cash equivalents	841,299	212,241
Cash and cash equivalents - Beginning of the period	212,636	391,301
Cash and cash equivalents - End of the period	1,053,935	603,542
Supplemental information:		
Foreign exchange gain (loss) included in unrealized loss from investment	(439)	12,720
Modification to Lease included in ROU assets	-	-
Taxes paid	-	-
Interest paid	-	-

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

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2025 and 2024

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

1. Nature of operations

Minco Capital Corp. (the “Company”) is an investment company that aims to generate income and achieve long-term capital appreciation by investing in public and private companies and assets.

The Company was incorporated in 1982 under the laws of British Columbia, Canada, as Cap Rock Energy Ltd. On February 25, 2019, the Company changed its name to Minco Capital Corp. The company’s registered office is 2060 - 1055 West Georgia Street, British Columbia, Canada. The Company’s common shares are traded on the TSX Venture Exchange (“TSX-V”) under the symbol MMM and on the OTC Market in the USA (“OTCQB”) under the symbol MGHCF.

2. Basis of preparation

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

The board approved these condensed interim financial statements of directors for issue on May 12, 2025.

The condensed interim financial statements have been prepared under the historical cost convention, except for financial instruments carried at fair value through profit or loss (“FVTPL”).

In preparing these condensed 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, significant judgements, and estimates applied in these condensed interim financial statements are consistent with those of the annual 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 less than three months' maturity.

	As of March 31, 2025	As of December 31, 2024
	\$	\$
Cash	553,935	212,636
Cash equivalents	500,000	-
	1,053,935	212,636

Cash equivalents of \$500,000 have a term of 60 days, maturing on May 12, with an interest rate of 3.01%.

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2025 and 2024

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

4. Short-term investment

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

	Amount (\$)	Maturity date	Interest rate
Term deposit	20,000	June 30, 2025	4.00%
Term deposit	100,000	June 25, 2025	3.75%
Term deposit	400,000	June 1, 2025	3.5%
	520,000		

As of December 31, 2024, short-term investment consists of the following:

	Amount (\$)	Maturity date	Interest rate
Term deposit	20,000	June 30, 2025	4.00%
Term deposit	100,000	June 25, 2025	3.75%
Term deposit	200,000	February 19, 2025	4.38%
Term deposit	400,000	June 1, 2025	3.5%
	720,000		

5. Investments at fair value

The fair values of financial instruments with quoted bid and ask prices are based on the price within the bid-ask spread, which is the most representative of fair value and may include closing prices in exchange markets. The Company considers the closing share price of investments issued by public entities at each reporting date as the fair value. Also, the Company applies the Black Scholes option pricing model to value public companies' share purchase warrants at the reporting date. Private investments are assessed under Level 3 of the fair value hierarchy, using management's judgment when observable inputs are unavailable.

The Company had the following investments as of March 31, 2025:

Investment Type	Company Name	Number of Shares held	Fair Value (\$)
Public Equities (i)	Minco Silver Corporation	11,000,000	2,310,000
	Labrador Iron Ore Royalty Corporation	12,000	353,040
	Tesla Inc.	750	279,426
	Innovative Industrial Properties Inc.	2,000	155,520
	Enbridge Inc.	1,600	101,904
	Other public companies	various	565,709
Private Equity (ii)	EI Olivar Imperial	400,000	-
	Total		3,765,599

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2025 and 2024

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

4. Investments at fair value (continued)

The Continuity schedule of the Company's investments during the three months ended March 31, 2025, is as follows:

	December 31, 2024	Additions	Proceeds from dispositions	Realized Gain	Unrealized loss	March 31, 2025
Investment in public entities:	\$	\$	\$	\$	\$	\$
- Shares and partnership units	4,212,653	1,715,041	(2,431,536)	616,725	(347,284)	3,765,599

The Company has the following investments as of December 31, 2024:

Investment Type	Company Name	Number of Shares held	Fair Value (\$)
Public Equities (i)			
	Minco Silver Corporation	11,000,000	1,980,000
	Asante Gold Corp.	523,400	549,570
	Tesla Inc.	550	319,597
	Nvidia Corporation	650	125,599
	Lundin Gold Inc.	3,500	107,310
	Lavras Gold Corp.	37,037	83,333
	Microsoft Corp.	130	78,845
	Unity Software Inc.	2,000	64,664
	Perseus Mining Ltd.	28,000	63,840
	Rupert Resources Ltd.	15,000	63,450
	Other public companies	various	776,445
Private Equity (ii)	EI Olivar Imperial	400,000	-
Total			4,212,653

The Continuity of the Company's investments during the year ended December 31, 2024, is as follows:

	December 31, 2023	Additions	Proceeds from dispositions	Realized loss	Unrealized gain	December 31, 2024
Investment in public entities:	\$	\$	\$	\$	\$	\$
- Shares and partnership units	5,044,955	1,293,070	(2,077,623)	(936,621)	888,872	4,212,653
- Investment in trust units:	82,338	-	(83,798)	(51,175)	52,635	-
Total	5,127,293	1,293,070	(2,161,421)	(987,796)	951,507	4,212,653

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2025 and 2024

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

4. Investments at fair value (continued)

(i) As of March 31, 2025, the Company held 11,000,000 common shares of Minco Silver Corporation (“Minco Silver”), which was approximately 18% of Minco Silver’s number of outstanding shares (December 31, 2024 - 11,000,000 common shares, about 18% ownership). As of March 31, 2025, the market price closed at \$0.21 per share (December 31, 2024 - \$0.18 per share).

Minco Silver accounted for approximately 61% of the Company's investment portfolio by fair value and significantly impacted the Company’s unrealized gain or loss position. For the three months ended March 31, 2025, the Company recorded an unrealized gain of \$330,000 from its investment in Minco Silver. This gain was offset by unrealized losses of \$444,890 and \$213,632 from the sales of Asante Gold Corp. and Tesla Inc., respectively. These unrealized losses represent the reversal of prior year unrealized gains upon the disposal of the investments and do not reflect actual losses. The remaining assets are recorded at fair value, and their unrealized gains or losses are based on market prices as of the period end.

During the same period, the Company recognized a realized gain of \$616,725 from the sale of certain investments, primarily consisting of a \$380,000 gain from Asante Gold Corp., a \$135,000 gain from Tesla Inc., and smaller gains from other publicly traded companies. For the same period in 2024, the Company reported a realized gain of \$68,012.

As part of its ongoing investment strategy, the Company has streamlined its portfolio by reducing the number of individual equity holdings, while increasing its exposure to select high-quality, dividend-paying securities. These include Innovative Industrial Properties Inc., Labrador Iron Ore Royalty Corporation, and Enbridge Inc., which offer attractive yields and contribute to a more stable income stream. The Company continues to monitor and adjust its holdings based on market conditions and long-term strategic objectives.

(ii) On December 22, 2016, the Company acquired 5.90% or 400,000 Units of El Olivar Imperial SAC (“El Olivar”), a privately held Peruvian corporation, at US\$1.00 per Unit through a private placement. Each Unit consists of one Class A voting preferred share and 1.5 Class A share purchase warrants (the “El Warrant”), with each warrant entitling the holder to purchase one additional Class A voting share for US\$1.00. Such warrants expired in 2019.

In accordance with Level 3 of the fair value hierarchy, the Company impaired its investment of \$575,040 (US\$400,000) in El Olivar in 2019. During the three months ended March 31, 2025, there was no change in management’s assessment, and this investment remains impaired.

El Olivar is currently undergoing a corporate reorganization, with plans to exchange its provisional shares for voting common shares of Rama Gold Inc., a Canadian entity. One of the Company’s directors is also a director, officer, and significant shareholder of El Olivar.

6. Leases

The Company shares office space in Vancouver, British Columbia, with other related companies through certain common directors and management. In November 2022, the Company extended its lease commitment for an additional five years, set to conclude on April 30, 2028. As per the guidelines of IFRS 16 Leases, this specific lease arrangement was not accounted for as an independent lease entity. Instead, the right-of-use asset and lease obligation were evaluated at the present value of the adjusted lease payments. This valuation was computed using an incremental borrowing rate of 8% for discounting.

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2025 and 2024

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

6. Leases (continued)

a) Right-of-use assets

During the three months ended March 31, 2025, and the year ended December 31, 2024, the overall lease cost was adjusted due to changes in lease terms, as reflected in the table below.

The continuity of the right-of-use assets for the respective periods is presented as follows:

	March 31, 2025	December 31, 2024
	\$	\$
Right-of-use asset, beginning of period	121,216	158,186
Change to lease term	-	(605)
Amortization	(9,090)	(36,365)
Right-of-use asset, end of period	112,126	121,216

b) Lease obligation

The continuity of the lease obligation for the three months ended March 31, 2025, and the year ended December 31, 2024, is as follows:

	March 31, 2025	December 31, 2024
	\$	\$
Lease obligation recognized, beginning of period	146,350	183,189
Change to lease term	-	(605)
Interest accretion	2,774	13,020
Lease payments	(12,992)	(49,254)
Lease obligation, end of period	136,132	146,350
Current lease obligation	40,678	39,697
Non-current lease obligation	95,454	106,653
Lease obligation, end of period	136,132	146,350

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

	Total
	\$
Less than one year	49,870
One to two years	50,530
Two to three years	51,190
Beyond three years	1,572
	153,162

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Notes to the Condensed Interim Financial Statements

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

7. Share capital

(a) Common shares

Authorized: 100,000,000 common shares without par value

In 2024, the Company renewed its Normal Course Issuer Bid (“NCIB”) for a one-year term ending June 2, 2025. Under the renewed NCIB, the Company was authorized to repurchase for cancellation up to 3,245,654 common shares, representing approximately 10% of its public float.

For the three months ended March 31, 2025, the Company did not repurchase or cancel any common shares. During the same period in 2024, the Company repurchased and cancelled 189,000 common shares at an original cost of \$147,298, for a total consideration of \$9,640. The \$137,658 difference between the original cost and purchase price was credited to retained earnings.

(b) Stock options

The Company has implemented a fixed stock option plan, reserving 8,895,976 shares for issuance. The Company’s board of directors may grant such options to its directors, officers, employees, and consultants for periods of up to five years, with vesting periods determined at its sole discretion and at prices equal to or greater than the closing market price on the day preceding the date the options are granted. These options are equity-settled.

The Company’s outstanding option continuity is as follows:

	Number outstanding	Weighted average exercise price
	#	\$
Balance, December 31, 2023,	4,390,000	0.14
Expired	(2,190,000)	0.17
Forfeited	(103,000)	0.12
Grant	2,700,000	0.06
Balance, December 31, 2024 and March 31, 2025	4,797,000	0.08

A summary of the Company’s outstanding options as of March 31, 2025, is as follows:

Options outstanding			Options exercisable		
exercise prices	Number outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price	Number exercisable	Weighted average exercise price
\$	#		\$	#	\$
0.055	2,700,000	2.99	0.055	2,700,000	0.055
0.12	2,097,000*	0.08	0.12	2,097,000	0.12
	4,797,000	1.72	0.08	4,797,000	0.08

*2,097,000 stock options are set to expire on April 28, 2025.

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2025 and 2024

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

7. Share capital (continued)

The Company used the Black-Scholes option pricing model to estimate the fair value of stock options granted. This model incorporates various assumptions, including expected stock price volatility, risk-free interest rate, dividend yield, estimated expected life of the options, and an annual pre-vest forfeiture rate. The expected volatility is based on the Company's historical share price fluctuations. These assumptions involve significant judgment, and changes to any of the inputs could materially impact the estimated fair value of the options.

8. Related party transactions

The following related party transactions were conducted in the normal course of business:

a) Key management compensation

The Company's key management comprises its directors and senior executives; their compensation is included in the operating expenses.

The compensation for the key management during the three months ended March 31, 2025, and 2024, is as follows:

	2025	2024
	\$	\$
Senior management remuneration	30,910	28,110
Directors' fees	6,500	5,500
Share-based compensation	-	16,855
Total	37,410	50,465

b) Investment

Refer to note 5 for the Company's relationships and transactions with its investees, EI Olivar and Minco Silver.

c) Other transactions with related parties

The Company, Minco Silver, and HempNova Lifetech Corporation ("HempNova") have common directors and management. Accordingly, these companies shared certain office rental and administrative expenses.

As of March 31, 2025, the Company's due to/from related parties include:

- \$2,245 payable to a company controlled by the Company's CEO (December 31, 2024 – \$Nil) relating to expense reimbursement.

Amounts due to/from related parties are unsecured, non-interest-bearing, and payable on demand.

9. Financial instruments and fair value

Fair value measurement

As of March 31, 2025, and December 31, 2024, financial instruments not measured at fair value on the balance sheet are represented by cash and cash equivalents, short-term investments, receivables, due from related parties, accounts payable, and accrued liabilities. Due to their short-term nature, the fair values of these financial instruments approximate the carrying value.

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Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2025 and 2024

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

9. Financial instruments and fair value (continued)

Fair value measurement (continued)

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

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

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

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

Financial risk factors

The Company's activities expose it to various financial risks, including market risk (price risk, currency risk, and interest rate risk), credit risk, and liquidity risk. Risk evaluation, management, and mitigation activities are carried out by the Company's management.

Credit risk

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

- Cash – To manage credit and liquidity risk, the Company places its cash in two financial institutions in Canada (subject to deposit insurance up to \$100,000).
- Short-term investment – The Company places all its short-term investments, mainly term deposits, with a major financial institution in Canada.

Market price risk

Price risk is the risk that the fair value of an investment measured at fair value will fluctuate because of changes in market prices (other than those arising from foreign currency risk or interest rate risk).

The Company's private market investments are also subject to price risk as they are impacted by many general and specific market variables.

A 15% (2024 - 15%) increase/decrease in the value of all public equity and private market investments would result in an approximate increase/decrease in the value of public and private market exposure and unrealized gain/loss in the amount of approximately \$0.9 million (2024 - \$0.6 million).

Foreign exchange risk

The Company's functional currency is the Canadian dollar. Foreign currency risk is related to US dollar funds and investments the Company holds. Therefore, fluctuations in the valuation of the US dollar in relation to the Canadian dollar impact the Company's net loss and comprehensive loss.

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For the three months ended March 31, 2025 and 2024

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

9. Financial instruments and fair value (continued)

Foreign exchange risk (continued)

As of March 31, 2025, the Company had cash of \$344,715 (December 31, 2024 - \$3,349) and investments at the fair value of \$0.6 million (December 31, 2024 - \$0.5 million) denominated in US dollars. A 10% (2024 - 10%) change in the currency exchange rate (US dollar to Canadian dollar) will affect the Company's net loss and comprehensive loss by approximately \$0.09 million (2024 - \$0.05 million). The Company does not have any currency hedges for its foreign exchange exposure.

Interest rate risk

Financial instruments that expose the Company to interest rate risk have no significant exposure.

The Company holds short-term investments, such as guaranteed investment certificates, at fixed interest rates. As a result, the Company is not exposed to significant interest rate risk.

Liquidity risk

Liquidity risk includes the risk that the Company cannot meet its financial obligations as they fall due. The Company has a planning and budgeting process to help determine the funds required to support its normal operating requirements and exploration and development plans. The Company's board of directors approves the annual budget. As of March 31, 2025, the Company has positive working capital of approximately \$5.3 million (December 31, 2024 - \$5.1 million). Management concludes that the Company has sufficient funds to meet its current operating and exploration expenditures.

10. Segment disclosure

The company has one operating segment: acquiring and selling investments in other companies. The Company's non-current assets are all located in Canada, specifically in Vancouver, British Columbia.