MINCO CAPITAL CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2025

This Management's Discussion and Analysis ("MD&A") of Minco Capital Corp. ("we," "our," "us," "Minco Capital," or the "Company") has been prepared by management based on available information up to May 12, 2025. It should be read with the condensed interim financial statement and related notes prepared by management for the three months ending March 31, 2025. The Company's condensed 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 with the audited financial statements and related notes for the year ending December 31, 2024.

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

Additional information about the Company is available under its profile on SEDAR at www.sedarplus.ca. The Company's audit committee reviews the condensed interim financial statements and the MD&A and recommends approval to the Company's board of directors.

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. Our corporate office is in Vancouver, British Columbia. The Company's common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "MMM" and on the OTCQB Market tier in the USA ("OTCQB") under the symbol "MGHCF."

As of the date of this MD&A, the Company had 43,241,881 common shares and 2,097,000 stock options outstanding.
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1. Highlights for the Quarter

During the three months ended March 31, 2025, the Company:

- Acquired publicly traded shares totaling $1.7 million
- Disposed of shares for proceeds of $2.4 million, generating a realized gain of $617,000
- Earned $12,000 in dividend and interest income

1.2. Net asset value ("NAV")

As of March 31, 2025, the Company's NAV was $0.12 per share (December 31, 2024 - $0.13 per share), while the Company's common shares traded at $0.04 per share (December 31, 2024 - $0.05 per share). The Company believes that the market price of its common shares may not reflect their underlying value. Under the NCIB program, the Company has repurchased and cancelled its common shares. It believes using the Company's funds to benefit all remaining shareholders by increasing their equity interest is appropriate.

The Company uses NAV per share to assess its performance. It presents NAV per share to reflect a measure of the Company's underlying value to shareholders compared to its traded market price per share. NAV per share is a non-GAAP financial measure that does not have a standardized meaning prescribed by IFRS and might not be comparable to similar measures presented by other entities. It should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS.

2. 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.

As of March 31, 2025, total investments were valued at $3.77 million, including:

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	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		**3,765,601**

(i) As of March 31, 2025, the Company held investments totaling $3,765,601. The largest holding was 11,000,000 common shares of Minco Silver Corporation ("Minco Silver"), representing approximately 18% ownership (December 31, 2024 - 11,000,000 common shares, about 18% ownership) and 61% of the total investment portfolio by fair value. The market price of Minco Silver shares increased from $0.18 as of December 31, 2024, to $0.21 per share as of March 31, 2025, contributing positively to the portfolio's valuation.

(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 “EI 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.

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

3. Results of Operations

3.1 Operating result comparison for the three months ended March 31, 2025, and 2024

Item	2025	2024	Change
	$	$	$
Dividend and interest income	11,655	8,815	2,840
Realized gain from investments	616,725	68,012	548,713
Unrealized loss from investments	(347,284)	(351,013)	3,729
	281,096	(274,186)	555,282
Operating expenses	(79,670)	(109,495)	(29,825)
Foreign exchange gain (loss)	(10,448)	455	(10,903)
Net income (loss)	**190,978**	**(383,226)**	**574,204**

For the three months ended March 31, 2025, the Company reported net income of $190,978, a significant turnaround from a net loss of $383,226 in the same period of 2024. This $574,204 improvement was primarily driven by realized investment gains and reduced operating expenses.

Total investment income for the period was $281,096, compared to a loss of $274,186 in Q1 2024. The most significant contributor was a realized gain of $616,725 from selling several securities, including a $380,000 gain from Asante Gold Corp. and a $135,000 gain from Tesla Inc. These gains reflect the Company's decision to reduce the number of holdings and crystallize previously unrealized gains in line with its revised investment strategy.

Dividend and interest income increased to $11,655 from $8,815 in the prior year, reflecting a shift toward high-yield, stable investments, including Labrador Iron Ore Royalty, Enbridge Inc., and Innovative Industrial Properties Inc.

The Company recognized an unrealized loss of $347,284 for the quarter, slightly improved from a $351,013 loss in Q1 2024. The loss primarily reflects the reversal of prior unrealized gains on securities sold during the quarter. Notably, the Company recorded a $330,000 unrealized gain on its holdings in Minco Silver due to a rise in its share price, which was partially offset by the above-mentioned reversals.

Operating expenses declined by $29,825, or 27%, to $79,670 due to cost control measures.

The Company’s performance in Q1 2025 demonstrates the impact of its refined investment approach, focused on value realization and stable income generation. Management will continue to monitor market conditions and rebalance the portfolio in accordance with its long-term objectives.

3.2 Operating Expenses for the three months ended March 31, 2025, and 2024

The Company's operating expenses for the three months ended March 31, 2025, and 2024 are as follows:

	2025	2024	Changed
	$	$	$
Accounting and audit	7,921	10,034	(2,113)
Amortization	9,133	9,254	(121)
Consulting	5,625	5,625	-
Directors' fees	6,500	5,500	1,000
Interest expense	2,774	3,516	(742)
Investment evaluation and management	5,625	9,729	(4,104)
Legal and regulatory	10,693	10,517	176
Office and administration	6,100	9,701	(3,601)
Salaries and benefits	24,618	28,090	(3,472)
Share-based compensation	-	16,855	(16,855)
Travel and Transportation	681	674	7
Total	**79,670**	**109,495**	**(29,825)**

Operating expenses for the three months ended March 31, 2025, totaled $79,670, representing a decrease of $29,825 or 27% compared to $109,495 in the same period of 2024. The decrease was primarily due to the absence of share-based compensation in the current period, along with lower salaries, office and administrative costs, and investment-related expenses. The Company continues to focus on maintaining a lean cost structure while supporting core operations.

3.3 Foreign exchange gain (loss)

The Company holds cash and investments in US dollars from time to time. During the three months ending March 31, 2025, the US dollar depreciated by 0.8% against the Canadian dollar (compared to an appreciation of 2.4% in 2024). As a result, the Company recorded a foreign exchange loss of $10,448 in 2025 (compared to a gain of $455 in 2024).

4. Summary of Quarterly Results

		Income (loss) per share	
Quarter ended	Net income (loss)	Basic	Diluted
	$	$	$
03-31-2025	190,978	0.00	0.00
12-31-2024	(77,527)	(0.00)	(0.00)
09-30-2024	(187,013)	(0.00)	(0.00)
06-30-2024	246,280	0.01	0.01
03-31-2024	(383,226)	(0.01)	(0.01)
12-31-2023	124,333	0.00	0.00
09-30-2023*	(1,087,841)	(0.02)	(0.02)
06-30-2023	(371,393)	(0.01)	(0.01)

Variations in quarterly performance among the recent eight quarters were mainly a combined result of the gain (loss) from investments at fair values held by the Company, the amount of share-based compensation recognized in each period, and the foreign exchange gain or loss. The Company's performance is not subject to seasonality.

* The net loss of $1.1 million for the quarter ending September 30, 2023, can be mainly attributed to an unrealized loss of $1.0 million resulting from a change in fair value on the equity investment.

5. Liquidity and Capital Resources

5.1 Cash Flows

	Three months ended March 31,	
	2025	2024
	$	$
Operating activities	854,000	235,000
Financing activities	(13,000)	(23,000)

Operating activities

For the three months ended March 31, 2025, the Company generated net cash of $854,000 from operating activities, a significant increase compared to $235,000 in the same period of 2024. This increase was primarily driven by higher realized gains from investment dispositions, totaling $617,000 in 2025 compared to $68,000 in 2024. The Company also received $200,000 from the redemption of a short-term investment and recorded a net increase in proceeds from the sale of investments ($2.43 million in 2025 vs. $443,000 in 2024), offset by increased purchases of assets.

Non-cash adjustments included an unrealized loss on investments of $347,000 (2024 – $351,000) and no share-based compensation expense in 2025 (2024 – $17,000). Net income for the quarter was $191,000, compared to a net loss of $383,000 in the prior year.

Financing activities

Cash used in financing activities was $13,000, mainly related to lease obligation repayments. There were no share repurchases in the current period, while $10,000 was used for share buybacks in Q1 2024.

As a result, the Company’s cash and cash equivalents increased by $841,000 during the quarter, ending with a balance of $1,054,000 as of March 31, 2025, compared to $604,000 as of March 31, 2024.

5.2 Capital Resources and Liquidity Risk

As of March 31, 2025, the Company's working capital was $5,286,000, compared to $5,097,000 as of December 31, 2024. The Company has funded its operations using its working capital so far this year, and it believes that it has enough working capital available to meet its operational requirements for the next twelve months.

6. Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

7. 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) Investments

Please refer to section 2, Investments at Fair Value, above for the Company's relationships and transactions with its investees, El 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.

The amounts due from related parties are unsecured, non-interest bearing and payable on demand.

8. 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 amounts incurred by the Company may differ from these values.

The Company's material accounting policies, applied judgements, and estimates are set out in notes 3 and 4 of the audited annual financial statements for December 31, 2024.

9. Financial Instruments

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.

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).

The Company uses the Black-Scholes option pricing model to determine the fair value of those shares purchase warrants using assumptions. The fair value of investments classified at level 2 is reconciled as follows:

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.

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. 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 Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible for ensuring that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings reasonably present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented in these filings. Due to the inherent limitations associated with such controls and procedures, management recognizes that, no matter how well designed, they may not prevent or detect misstatements on time.

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.

10.1. 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 materially. Accordingly, no material changes were made to internal controls during the three months ended March 31, 2025.

11. Cautionary Statement on 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, assumptions, and beliefs of the Company as of the date of such information or statements. 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 certain actions, events or results "may," "could," "would," "might" or "will be taken," "occur" or "be achieved" or the negative connotation thereof.

All such forward-looking statements are based on certain assumptions and analyses we made in light of our experience and perception of historical trends, current conditions, expected future developments, and other factors we believe are appropriate in the circumstances. These statements are, however, subject to known and unknown risks, uncertainties and other factors. As a result, actual results, performance, or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits will be derived therefrom. These risks, uncertainties and other factors include, among others, but are not limited to, statements with respect to the Company's future growth, results of operations, performance and business prospects, opportunities, the Company's investment strategy, investment process, and competitive advantage, growth expectation and opportunities, the availability of future acquisition opportunities and use of the proceeds from financing.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, other factors may cause results not to be as anticipated, estimated or intended. There can be no assurance that statements containing forward-looking information will be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on statements containing forward-looking information. All the forward-looking information and statements contained in this document are expressly qualified, in their entirety, by this cautionary statement. The forward-looking information and statements are made as of the date of this document, and we assume no obligation to update or revise them except as required pursuant to applicable securities laws.