

Minco Capital Corp.

Condensed Interim Financial Statements

For the three and nine months ended September 30, 2025

(Unaudited, expressed in Canadian dollars unless otherwise stated)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of condensed 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
Chief Financial Officer

Vancouver, Canada
November 12, 2025

Minco Capital Corp.

Condensed Interim Statements of Financial Position

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

| | September 30, 2025 | December 31, 2024 |
|---|-----------------------|----------------------|
| Assets | \$ | \$ |
| Current assets | | |
| Cash and cash equivalents (note 3) | 323,349 | 212,636 |
| Short-term investment (note 4) | 20,000 | 720,000 |
| Investments at fair value (note 5) | 6,518,949 | 4,212,653 |
| Due from related party (note 8) | 117 | - |
| Receivables | 1,574 | 7,549 |
| Prepaid expenses and deposits | 29,138 | 21,636 |
| | 6,893,127 | 5,174,474 |
| Non-current assets | | |
| Long-term deposit | 13,148 | 13,148 |
| Property and equipment | 171 | 298 |
| Right-of-use assets (note 6) | 93,944 | 121,216 |
| Total assets | 7,000,390 | 5,309,136 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | 28,598 | 37,463 |
| Due to related party (note 8) | 5,934 | - |
| Lease obligation, current (note 6) | 42,638 | 39,697 |
| | 77,170 | 77,160 |
| Lease obligation, non-current (note 6) | 74,996 | 106,653 |
| | 152,166 | 183,813 |
| Shareholders' Equity | | |
| Share capital (note 7) | 35,783,272 | 35,948,817 |
| Contributed surplus | 10,534,503 | 10,500,637 |
| Deficits | (39,469,551) | (41,324,131) |
| | 6,848,224 | 5,125,323 |
| Total liabilities and shareholders' equity | 7,000,390 | 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 and nine months ended September 30, 2025, and 2024 (Unaudited, expressed in Canadian dollars, unless otherwise stated)

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|-------------------------------------|------------|------------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Dividend and interest income | \$ 58,486 | \$ 10,599 | \$ 89,265 | \$ 28,194 |
| Realized gain (loss) from investments | | | | |
| (note 5) | 117,600 | (960,787) | 757,607 | (691,661) |
| Unrealized gain from investments (note 5) | 782,519 | 861,086 | 1,164,298 | 640,201 |
| | 958,605 | (89,102) | 2,011,170 | (23,266) |
| Operating expenses | | | | |
| Accounting and audit | 7,975 | 7,984 | 24,158 | 25,829 |
| Amortization | 9,133 | 9,169 | 27,400 | 27,592 |
| Consulting | 5,625 | 5,625 | 16,875 | 16,875 |
| Directors' fees (note 8) | 5,500 | 5,500 | 17,500 | 18,500 |
| Interest expense (note 6) | 2,409 | 3,186 | 7,803 | 10,083 |
| Investment evaluation and management | 5,625 | 9,576 | 16,875 | 29,100 |
| Legal and regulatory | 11,085 | 11,259 | 31,372 | 34,860 |
| Office and administration | 10,452 | 8,869 | 26,644 | 28,768 |
| Salaries and benefits | 17,286 | 22,102 | 63,020 | 73,646 |
| Share-based compensation (note 7) | 26,121 | 7,521 | 33,866 | 31,548 |
| Travel | 703 | 706 | 2,060 | 2,061 |
| | 101,914 | 91,497 | 267,573 | 298,862 |
| Operating gain (loss) | 856,691 | (180,599) | 1,743,597 | (322,128) |
| Foreign exchange loss | (2,426) | (6,414) | (42,839) | (1,831) |
| Net income (loss) and comprehensive | | | | |
| Income (loss) for the period | 854,265 | (187,013) | 1,700,758 | (323,959) |
| Net income (loss) per share | | | | |
| Basic and diluted | 0.02 | 0.01 | 0.04 | (0.01) |
| Weighted average number of common | | | | |
| shares outstanding | | | | |
| Basic and diluted | 43,417,838 | 43,430,881 | 43,426,485 | 43,421,655 |

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 and nine months ended September 30, 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 | - | - | - | - | (323,959) | (323,959) |
| Share-based compensation | - | - | - | 31,548 | - | 31,548 |
| Shares cancelled (note 7) | (178,000) | (11,000) | (147,298) | - | 137,658 | (9,640) |
| Balance - September 30, 2024 | 43,430,881 | - | 35,948,817 | 10,500,637 | (41,246,604) | 5,202,850 |
| Balance - January 1, 2025 | 43,430,881 | - | 35,948,817 | 10,500,637 | (41,324,131) | 5,125,323 |
| Net income for the period | - | - | - | - | 1,700,758 | 1,700,758 |
| Shares cancelled (note 7) | (200,000) | - | (165,545) | - | 153,822 | (11,723) |
| Share-based compensation | - | - | - | 33,866 | - | 33,866 |
| Balance - September 30, 2025 | 43,230,881 | - | 35,783,272 | 10,534,503 | (39,469,551) | 6,848,224 |

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

Minco Capital Corp.

Condensed Interim Statements of Cash Flow

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

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

| | Nine months ended September 30, | |
|--|---------------------------------|-----------------|
| | 2025 | 2024 |
| Cash flow generated from (used in): | | |
| Operating activities | \$ | \$ |
| Net income (loss) for the period | 1,700,758 | (323,959) |
| Items not affecting cash and cash equivalents: | | |
| Amortization | 27,400 | 27,592 |
| Interest expense | 7,803 | 10,083 |
| Unrealized gain from investments | (1,164,298) | (640,201) |
| Realized loss (gain) from investments | (757,607) | 691,661 |
| Share-based compensation | 33,866 | 31,548 |
| Redemption of short-term investment | 700,000 | - |
| Purchase of short-term investments | - | (700,000) |
| Purchase of investments | (14,549,884) | (881,033) |
| Disposition of investments | 14,165,493 | 1,781,201 |
| Changes in items of working capital: | | |
| Accounts payable and accrued liabilities | (8,866) | (20,129) |
| Due from (to) related parties | 5,817 | (6,600) |
| Prepaid expenses and deposits | (7,502) | (5,661) |
| Receivables | 5,975 | (11,473) |
| Net cash generated from (used in) operating activities | 158,955 | (46,971) |
| Financing activities | | |
| Purchase of shares for cancellation | (11,723) | (9,640) |
| Repayment of lease obligation | (36,519) | (36,205) |
| Net cash used in financing activities | (48,242) | (45,845) |
| Increase (decrease) in cash and cash equivalents | 110,713 | (92,816) |
| Cash and cash equivalents - Beginning of the period | 212,636 | 391,301 |
| Cash and cash equivalents - End of the period | 323,349 | 298,485 |
| Supplemental information: | | |
| Foreign exchange gain (loss) included in unrealized gain from investment | 15,332 | 11,988 |
| 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 and nine months ended September 30, 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 November 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

As of September 30, 2025, the Company had cash on hand of \$323,349 (December 31, 2024 - \$212,636).

4. Short-term investment

As of September 30, 2025, the short-term investments consist of the following:

| | Amount (\$) | Maturity date | Interest rate |
|--------------|-------------|---------------|---------------|
| Term deposit | 20,000 | July 2, 2026 | 2.55% |

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 | | |

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

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

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

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 September 30, 2025:

| Investment Type | Company Name | Number of Shares held | Fair Value (\$) |
|---------------------|----------------------------|-----------------------|------------------|
| Public Equities (i) | | | |
| | Minco Silver Corporation | 11,000,000 | 3,300,000 |
| | TC Energy Corp. | 4,200 | 317,814 |
| | The Coca-Cola Company | 3,000 | 276,972 |
| | Canadian Natural Resources | 6,000 | 267,000 |
| | Gibson Energy Inc. | 9,800 | 253,526 |
| | EPR Properties | 3,000 | 242,267 |
| | Circle Internet Group | 1,300 | 239,934 |
| | Altria Group Inc, | 2,500 | 229,905 |
| | Tesla Inc. | 750 | 217,858 |
| | Hims & Hers Health Inc. | 2,500 | 197,400 |
| | South Bow Corporation | 4,000 | 157,520 |
| | Other public companies | various | 818,753 |
| Private Equity (ii) | EI Olivar Imperial | 400,000 | - |
| Total | | | 6,518,949 |

The Continuity schedule of the Company's investments during the nine months ended September 30, 2025, is as follows:

| | December 31, 2024 | Additions | Proceeds from dispositions | Realized Gain | Unrealized gain | September 30, 2025 |
|--------------------------------|----------------------|------------|----------------------------------|------------------|--------------------|-----------------------|
| Investment in public entities: | \$ | \$ | \$ | \$ | \$ | \$ |
| - Shares and partnership units | 4,212,653 | 14,549,884 | (14,165,493) | 757,607 | 1,164,298 | 6,518,949 |

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

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

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

5. Investments at fair value (continued)

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 |

(i) As of September 30, 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 September 30, 2025, the market price was \$0.30 per share (December 31, 2024: \$0.18 per share).

Minco Silver accounted for about 51% of the Company's investment portfolio by fair value and had a significant impact on the unrealized gain or loss for the period. For the nine months ended September 30, 2025, the Company recorded an unrealized gain of \$1,320,000 from its investment in Minco Silver. This was partly offset by unrealized losses of \$444,890 from Asante Gold Corp. and \$142,410 from Tesla Inc., both related to the reversal of gains previously recorded before their sale. These unrealized losses do not represent actual cash losses—they reflect the reversal of previously reported gains. After including smaller adjustments from other sold investments and market changes in the rest of the portfolio, the Company reported a total unrealized gain of \$1,164,298. Investments still held at the end of the period are reported at their fair market value as of September 30, 2025.

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

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

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

5. Investments at fair value (continued)

During the same period, the Company realized a gain of \$757,607 from the sale of certain investments, including approximately \$380,000 from Asante Gold Corp., \$152,000 from Tesla Inc., \$104,000 from the semiconductor sector, and \$67,000 from cryptocurrency holdings. These gains were partially offset by a \$72,000 loss on the sale of Lithium Americas Corp., an aging portfolio position, and by smaller gains and losses from other publicly traded securities. In comparison, the Company recorded a realized gain of \$269,000 for the same period in 2024.

With the continued decline in bank GIC rates, the Company has redirected matured GIC proceeds into high-yield, dividend-paying equities as part of its ongoing investment strategy. The portfolio has been streamlined by reducing the number of individual equity holdings and increasing exposure to a focused group of high-quality, income-generating securities. Key holdings include Altria Group Inc., EPR Properties, The Coca-Cola Company, Enbridge Inc., Fortis Inc., Canadian Natural Resources Limited, South Bow Corporation, TC Energy Corp., Gibson Energy Inc., Freehold Royalties Ltd., and Whitecap Resources Inc.

The Company continues to actively manage its investments in line with market trends and its long-term objectives. As a result of this repositioning, the Company earned \$89,265 in interest and dividend income during the nine months ended September 30, 2025, compared to \$28,194 for the same period in 2024.

(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 \$556,840 (US\$400,000) in El Olivar in 2019. During the three months ended September 30, 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, with the term set to conclude on April 30, 2028. In accordance with IFRS 16 Leases, this 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.

a) Right-of-use assets

During the nine months ended September 30, 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.

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

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

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

6. Leases (continued)

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

| | September 30, 2025 | December 31, 2024 |
|---|--------------------|-------------------|
| Right-of-use asset, beginning of period | 121,216 | 158,186 |
| Change to lease term | - | (605) |
| Amortization | (27,272) | (36,365) |
| Right-of-use asset, end of period | 93,944 | 121,216 |

b) Lease obligation

The continuity of the lease obligation for the nine months ended September 30, 2025, and the year ended December 31, 2024, is as follows:

| | September 30, 2025 | December 31, 2024 |
|--|--------------------|-------------------|
| Lease obligation recognized, beginning of period | 146,350 | 183,189 |
| Change to lease term | - | (605) |
| Interest accretion | 7,803 | 13,020 |
| Lease payments | (36,519) | (49,254) |
| Lease obligation, end of period | 117,634 | 146,350 |

| | September 30, 2025 | December 31, 2024 |
|---------------------------------|--------------------|-------------------|
| Current lease obligation | 42,638 | 39,697 |
| Non-current lease obligation | 74,996 | 106,653 |
| Lease obligation, end of period | 117,634 | 146,350 |

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

| | Total |
|--------------------|-----------|
| Less than one year | \$ 50,170 |
| One to two years | 50,830 |
| Two to three years | 28,636 |
| | 129,636 |

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 up to 3,245,654 common shares for cancellation, representing approximately 10% of its public float.

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

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

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

7. Share capital (continued)

(a) Common shares (continued)

During the nine months ended September 30, 2025, the TSX Venture Exchange approved the renewal of the Company's Normal Course Issuer Bid (NCIB) for a one-year period, ending July 10, 2026. Under the renewed NCIB, the Company may repurchase up to 3,245,655 common shares for cancellation, representing approximately 10% of its public float.

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.

For the nine months ended September 30, 2025, the Company repurchased and cancelled 200,000 common shares at an original cost of \$165,545, for a total consideration of \$11,723. The \$153,822 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.

During the nine months ended September 30, 2025, the Company granted stock options to employees, consultants, and directors to purchase 2,850,000 common shares at an exercise price of \$0.045 per common share. These options vest over 18 months from the issue date and will expire five years after issuance if unexercised.

For the three and nine months ended September 30, 2025, the Company recognized \$26,121 (2024 - \$7,521) and \$33,866 (2024 - \$31,548), respectively, in share-based compensation related to stock options.

The Company's outstanding option continuity is as follows:

| | Number outstanding # | Weighted average exercise price \$ |
|-----------------------------|-------------------------|--|
| Balance, December 31, 2024 | 4,797,000 | 0.08 |
| Grant | 2,850,000 | 0.045 |
| Expired | (2,097,000) | 0.12 |
| Balance, September 30, 2025 | 5,550,000 | 0.05 |

As of September 30, 2025, the total unrecognized compensation cost related to unvested stock options was \$47,107 (December 31, 2024 - \$Nil)

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

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

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

7. Share capital (continued)

A summary of the Company's outstanding options as of September 30, 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 | 2.49 | 0.055 | 2,700,000 | 0.055 |
| 0.045 | 2,850,000 | 4.67 | 0.045 | - | 0.045 |
| | 5,550,000 | 3.61 | 0.05 | 2,700,000 | 0.05 |

The Company used the Black-Scholes option pricing model to determine the fair value of the options with the following assumptions:

| | 2025 | 2024 |
|--------------------------|---------|------|
| Risk-free interest rate | 2.80% | - |
| Dividend yield | - | - |
| Volatility | 91% | - |
| Forfeiture rate | 16.99% | - |
| Estimated expected lives | 5 years | - |

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 and nine months ended September 30, 2025, and 2024, is as follows:

| | Three months ended September 30, | | Nine months ended September 30, | |
|--------------------------------|----------------------------------|--------|---------------------------------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$ | \$ | \$ | \$ |
| Senior management remuneration | 32,010 | 29,835 | 113,531 | 87,931 |
| Directors' fees | 5,500 | 5,500 | 17,500 | 18,500 |
| Share-based compensation | 26,121 | 7,521 | 33,866 | 31,548 |
| Total | 63,631 | 42,856 | 147,397 | 137,979 |

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

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

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

8. Related party transactions (continued)

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 September 30, 2025, the Company's due to/from related parties include:

- \$5,934 due to Minco Silver (December 31, 2024 - \$Nil) relating to expense reimbursement.
- \$117 due from Hempnova (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 September 30, 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.

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, currency, and interest rate risk), credit risk, and liquidity risk. The Company's management carries out risk evaluation, management, and mitigation activities.

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, as well as 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:

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

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

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

9. Financial instruments and fair value (continued)

- 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 \$0.98 million (2024 - \$0.63 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 September 30, 2025, the Company had cash of \$110,618 (December 31, 2024 - \$3,349) and investments at the fair value of \$1,267,084 (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 \$126,708 (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 September 30, 2025, the Company has positive working capital of approximately \$6.82 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.