

Minco Capital Corp.

Condensed Interim Financial Statements

For the three months ended March 31, 2026

(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 IFRS Accounting 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
May 14, 2026

Minco Capital Corp.

Condensed Interim Statements of Financial Position

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

	March 31, 2026	December 31, 2025
Assets	\$	\$
Current assets		
Cash and cash equivalents (note 3)	495,615	430,956
Short-term investment (note 4)	20,000	20,000
Investments at fair value (note 5)	8,595,678	9,456,310
Receivables	4,190	1,106
Prepaid expenses and deposits	15,034	20,668
	9,130,517	9,929,040
Non-current assets		
Long-term deposit	13,148	13,148
Property and equipment	85	128
Right-of-use assets (note 6)	77,067	86,315
Total assets	9,220,817	10,028,631
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	90,940	41,479
Due to related party (note 8)	10,732	18,855
Lease obligation, current (note 6)	45,676	44,597
	147,348	104,931
Lease obligation, non-current (note 6)	51,815	64,318
	199,163	169,249
Shareholders' Equity		
Share capital (note 7)	35,737,747	35,737,747
Contributed surplus	10,510,515	10,557,572
Deficits	(37,286,608)	(36,435,937)
	9,021,654	9,859,382
Total liabilities and shareholders' equity	9,220,817	10,028,631

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 Loss and Comprehensive Loss

For the three months ended March 31, 2026, and 2025

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

	Three months ended March 31,	
	2026	2025
	\$	\$
Dividend and interest income	15,891	11,655
Realized gain from investments (note 5)	214,628	616,725
Unrealized loss from investments (note 5)	(920,015)	(347,284)
	(689,496)	281,096
Operating expenses		
Accounting and audit	7,967	7,921
Amortization	9,291	9,133
Consulting	10,625	5,625
Directors' fees (note 8)	6,500	6,500
Interest expense (note 6)	2,013	2,774
Investment evaluation and management	10,625	5,625
Legal and regulatory	11,436	10,693
Office and administration	7,785	6,100
Salaries and benefits	64,795	24,618
Share-based compensation (note 7)	12,943	-
Travel	703	681
	144,683	79,670
Operating gain (loss)	(834,179)	201,426
Foreign exchange loss	(16,492)	(10,448)
Net income (loss) and comprehensive loss	(850,671)	190,978
Net income (loss) per share		
- Basic and diluted	(0.02)	0.00
Weighted average number of common shares outstanding		
- Basic and diluted	43,175,881	43,430,881

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, 2026, and 2025

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

	Number of shares	Share capital	Contributed surplus	Deficits	Subtotal
	#	\$	\$	\$	\$
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
Balance - January 1, 2026	43,175,881	35,737,747	10,557,572	(36,435,937)	9,859,382
Net loss for the period	-	-	-	(850,671)	(850,671)
Share-based compensation	-	-	12,943	-	12,943
Balance - March 31, 2026	43,175,881	35,737,747	10,570,515	(37,286,608)	9,021,654

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, 2026, and 2025

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

	Three months ended March 31,	
	2026	2025
	\$	\$
Cash flow generated from (used in):		
Operating activities		
Net income (loss) for the period	(850,671)	190,978
Items not affecting cash and cash equivalents:		
Amortization	9,291	9,133
Interest expense	2,013	2,774
Unrealized loss from investments	920,015	347,284
Realized gain from investments	(214,628)	(616,725)
Share-based compensation	12,943	-
Redemption of short-term investment	-	200,000
Purchase of investments	(6,365,600)	(1,715,041)
Disposition of investments	6,520,845	2,431,536
Changes in items of working capital:		
Accounts payable and accrued liabilities	49,462	2,448
Due from (to) related parties	(8,124)	2,245
Prepaid expenses and deposits	5,634	5,654
Receivables	(3,084)	(5,995)
Net cash generated from operating activities	78,096	854,291
Financing activities		
Repayment of lease obligation	(13,437)	(12,992)
Net cash used in financing activities	(13,437)	(12,992)
Increase in cash and cash equivalents	64,659	841,299
Cash and cash equivalents - Beginning of the period	430,956	212,636
Cash and cash equivalents - End of the period	495,615	1,053,935
Supplemental information:		
Foreign exchange gain (loss) included in unrealized loss from investment	38,060	(439)
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, 2026 and 2025

(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, 2025, 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 14, 2026.

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, 2025.

3. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and term deposits with original maturities of less than three months. As of March 31, 2026, the Company had cash and cash equivalents of \$495,615 (December 31, 2025 – \$430,956).

4. Short-term investment

As of March 31, 2026, short-term investment consists of a \$20,000 term deposit (December 31, 2025 - \$20,000) at 2.55% per annum (December 31, 2025 – 2.55%)

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.

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2026 and 2025

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

5. Investments at fair value (continued)

The Continuity schedule of the Company's investments during the three months ended March 31, 2026, is as follows:

	December 31, 2025	Additions	Proceeds from dispositions	Realized gain	Unrealized loss	March 31, 2026
Investment in public entities:	\$	\$	\$	\$	\$	\$
- Shares and partnership units	8,881,310	6,365,600	(6,520,845)	214,628	(920,015)	8,020,678
Investment in Rama Gold Inc (ii)	575,000	-	-	-	-	575,000
Total	9,456,310	6,365,600	(6,520,845)	214,628	(920,015)	8,595,678

The Company has the following investments as of March 31, 2026:

	Number of Shares/Units Held	Fair value
	#	\$
Equities of public companies:		
Significant holdings:		
Minco Silver Corporation ⁽ⁱ⁾	11,000,000	5,115,000
Tesla, Inc	1,335	496,194
Coinbase Global, Inc.	2,092	365,410
Hims & Hers Health Inc.	8,000	231,499
Freeport-MaMoRan Inc.	1,900	155,674
Meta Platforms Inc.	190	151,523
Golbal X Copper Miners ETF	1,150	122,148
Ivanhoe Mines Ltd.	10,000	118,900
Direxion Daily Semiconductor Bull 3x Shares ETF	1,400	93,494
Microsoft Corporation	180	92,876
iShares S&P/TSX Global Gold Index ETF	1,500	85,110
Other investments	Various	992,850
Equities of a private company		
Rama Gold Inc. (ii)	400,000	575,000
Total		8,595,678

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2026 and 2025

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

5. Investments at fair value (continued)

The Company has the following investments as of December 31, 2025:

	Number of Shares/Units Held	Fair value
	#	\$
Equities of public companies:		
Significant holdings:		
Minco Silver Corporation ⁽ⁱ⁾	11,000,000	6,050,000
Circle Internet Group Inc.	4,000	434,754
Pembina Pipeline Corporation	6,300	329,427
Altria Group Inc.	3,500	276,601
Tesla Inc.	750	246,554
Meta Platforms Inc.	250	226,180
EPR Properties	3,000	205,179
Hims & Hers Health Inc.	4,000	178,014
TC Energy Corporation	2,300	173,834
Lithium South Development Corporation	353,000	151,790
Other investments	Various	608,977
Equities of a private company		
Rama Gold Inc. ⁽ⁱⁱ⁾	400,000	575,000
Total		9,456,310

The Continuity of the Company's investments during the year ended December 31, 2025, is as follows:

	December 31, 2024	Additions	Proceeds from dispositions	Realized gain	Unrealized gain	December 31, 2025
Investment in public entities:	\$	\$	\$	\$	\$	\$
- Shares and partnership units	4,212,653	17,912,610	(17,660,077)	842,886	3,573,238	8,881,310
Investment in Rama Gold Inc (ii)	-	-	-	-	575,000	575,000
Total	4,212,653	17,912,610	(17,660,077)	842,886	4,148,238	9,456,310

(i) As at March 31, 2026, the Company held 11,000,000 common shares of Minco Silver Corporation ("Minco Silver"), representing approximately 18% of Minco Silver's outstanding common shares (December 31, 2025 - 11,000,000 common shares, approximately 18% ownership). As of March 31, 2026, the closing market price of Minco Silver's common shares was \$0.465 per share (December 31, 2025 - \$0.55 per share). The resulting fair market value of the Company's investment in Minco Silver was approximately \$5.12 million (December 31, 2025 - approximately \$6.05 million), representing approximately 64% of the Company's investment portfolio by fair value, compared to approximately 68% as at December 31, 2025.

Minco Silver and the Company have common directors and management; accordingly, this investment is considered a related party investment.

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Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2026 and 2025

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

5. Investments at fair value (continued)

During the three months ended March 31, 2026, the Company recognized an unrealized loss of approximately \$0.94 million related to its investment in Minco Silver as a result of the decrease in the market price of Minco Silver's common shares.

As Minco Silver represents a significant portion of the Company's investment portfolio, fluctuations in the market price of Minco Silver's common shares may materially affect the fair value of the Company's investment portfolio.

(ii) On December 22, 2016, the Company acquired 400,000 units ("Unit"), representing a 5.90% interest, in El Olivar Imperial SAC ("El Olivar"), a privately held Peruvian corporation, at US\$1.00 per Unit through a private placement. Each Unit consisted of one Class A voting preferred share and 1.5 Class A share purchase warrants (the "El Warrants"), entitling the holder to purchase one additional Class A voting share at US\$1.00. The El Warrants expired in 2019.

In 2019, in accordance with Level 3 of the fair value hierarchy, the Company recognized a full decrease in the fair value of its investment in El Olivar to \$nil.

On March 31, 2025, the Company exchanged its investment in El Olivar for common shares of Rama Gold Inc. ("Rama Gold"), a privately held Canadian corporation, pursuant to a Securities Exchange Agreement. As a result, the El Olivar investment was derecognized and replaced with an investment in Rama Gold.

During the year ended December 31, 2025, the Company recognized an increase in the fair value of its investment in Rama Gold to \$575,000, determined using Level 2 of the fair value hierarchy. As at March 31, 2026, the fair value of the investment remains \$575,000.

One of the Company's directors is also a director, officer, and significant shareholder of Rama Gold; accordingly, this investment is considered a related party transaction.

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 three months ended March 31, 2026, and the year ended December 31, 2025, 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, 2026	December 31, 2025
	\$	\$
Right-of-use asset, beginning of period	86,315	121,216
Change to lease term	-	2,088
Amortization	(9,248)	(36,989)
Right-of-use asset, end of period	77,067	86,315

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For the three months ended March 31, 2026 and 2025

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

6. Leases (continued)

b) Lease obligation

The continuity of the lease obligation for the three months ended March 31, 2026, and the year ended December 31, 2025, is as follows:

	March 31, 2026	December 31, 2025
	\$	\$
Lease obligation recognized, beginning of period	108,915	146,350
Change to lease term	-	2,088
Interest accretion	2,013	10,168
Lease payments	(13,437)	(49,691)
Lease obligation, end of period	97,491	108,915
Current lease obligation	45,676	44,597
Non-current lease obligation	51,815	64,318
Lease obligation, end of period	97,491	108,915

The maturity analysis of the Company's contractual undiscounted lease liabilities as of March 31, 2026, is as follows:

	Total
	\$
Less than one year	51,588
One to two years	52,248
Beyond two years	1,660
	105,496

7. Share capital

(a) Common shares

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

In 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 2025, the Company repurchased and cancelled 255,000 common shares at an original issuance value of \$211,070, for a total consideration of \$15,162. The \$195,908 difference between the original issuance value and purchase price was credited to deficit.

(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.

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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 (continued)

The Company's outstanding option continuity is as follows:

	Number outstanding	Weighted average exercise price
	#	\$
Balance, December 31, 2024,	4,797,000	0.08
Expired	2,850,000	0.045
Grant	(2,097,000)	0.12
Balance, December 31, 2025, and March 31, 2026	5,550,000	0.05

A summary of the Company's outstanding options as of March 31, 2026, is as follows:

	Option outstanding		Options exercisable
Exercise price	Number outstanding	Weighted average remaining contractual life (years)	Number exercisable
\$	#		#
0.045	2,850,000	4.17	950,000
0.055	2,700,000	1.99	2,700,000
	5,550,000	3.11	3,650,000

The Company used the Black-Scholes option-pricing model to estimate the fair value of the stock options granted. This model incorporates various assumptions, including expected stock price volatility, the risk-free interest rate, the dividend yield, the estimated option life, and an annual pre-vesting 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.

Minco Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2026 and 2025

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

8. Related party transactions (continued)

The compensation for the key management during the three months ended March 31, 2026, and 2025, is as follows:

	2026	2025
	\$	\$
Senior management remuneration ⁽¹⁾	76,350	30,910
Directors' fees	6,500	6,500
Share-based compensation	12,943	-
Total	95,793	37,410

(i). The increase in senior management remuneration during the three months ended March 31, 2026 was primarily attributable to bonus payments accrued in connection with the Company's 2025 performance.

b) Investment

Refer to note 5 for the Company's relationships and transactions with its investees, Rama Gold 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, 2026, the Company's due to/from related parties include:

- \$181 due to Minco Silver (December 31, 2025 - \$3,955) concerning shared office expense reimbursements.
- \$139 due to HempNova (December 31, 2025 - \$1,775) concerning shared office expense reimbursements.
- \$10,412 due to companies controlled by the Company's CEO (December 31, 2025 - \$13,125) concerning expense reimbursements.

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, 2026, and December 31, 2025, 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).

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Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2026 and 2025

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

9. Financial instruments and fair value (continued)

The Company's financial assets measured at fair values through profit or loss are as follows:

March 31, 2026	Level 1	Level 2	Level 3
	\$	\$	\$
Investments at fair value	8,020,678	575,000	-

December 31, 2025	Level 1	Level 2	Level 3
	\$	\$	\$
Investments at fair value	8,881,310	575,000	-

The fair value of investments classified as level 2 is reconciled as follows:

	December 31, 2025	Unrealized gain	March 31, 2026
	\$	\$	\$
Investment at fair value	575,000	-	575,000

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, 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:

- 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 will fluctuate due to changes in market prices (excluding those arising from foreign currency or interest rate risk).

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For the three months ended March 31, 2026 and 2025

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

9. Financial instruments and fair value (continued)

The Company's private market investments are also subject to price risk, as they are influenced by numerous general and specific market factors.

A 15% (2025 - 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 \$1.3 million (2025 - \$1.3 million).

Foreign exchange risk

The Company's functional currency is the Canadian dollar. Foreign currency risk relates to US dollar-denominated funds and investments held by the Company. Therefore, fluctuations in the valuation of the US dollar relative to the Canadian dollar affect the Company's net loss and comprehensive loss.

As of March 31, 2026, the Company had cash of \$341,261 (December 31, 2025 - \$155,309) and investments at the fair value of \$1.6 million (December 31, 2025 - \$1.5 million) denominated in US dollars. A 10% (2025 - 10%) change in the currency exchange rate (US dollar to Canadian dollar) will affect the Company's net loss and comprehensive loss by approximately \$0.16 million (2025 - \$0.15 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, 2026, the Company has positive working capital of approximately \$8.98 million (December 31, 2025 - \$9.25 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.