MINCO PLC

MANAGEMENT DISCUSSION AND ANALYSIS

For the three month period ended March 31, 2015

Dated May 28, 2015

(Expressed in US Dollars, except per share amounts)

(Form 51-102F1)

Date: May 28, 2015

GENERAL

The following management discussion and analysis ("MD&A") of financial condition and results of operations of Minco plc ("Minco" or the "Company"), should be read in conjunction with the unaudited condensed interim consolidated financial statements and the notes thereto for the three month period ended March 31, 2015, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts are stated in US dollars, unless otherwise noted.

COMPANY OVERVIEW

Minco Plc, registered in the Republic of Ireland and listed on the AIM Alternative Investment Market of the London Stock Exchange ("MIO"), is an exploration and development company, currently engaged in zinc-lead exploration in the United Kingdom, Canada and Ireland, and in evaluating a manganese project in New Brunswick, Canada and with investments in zinc-silver projects in Mexico through holding 30 million shares (approximately 26%) in Xtierra Inc. listed on the TSX Venture Exchange (TSX.V-"XAG").

Minco also holds a 2% Net Smelter Return ("NSR") royalty on the Curraghinalt gold property in Northern Ireland, which is being explored by Dalradian Resources Inc. (TSX-"DNA").

BUCHANS BASE METAL PROJECTS

Minco resumed drilling south of former Lucky Strike mine in the Buchans area of Central Newfoundland in April of 2015, following up on favourable results from drilling in 2014.

The 2015 programme totals approximately 2,100 metres of drilling in seven new holes, as well as extensions to four holes previously drilled by Minco between 2008 and 2014, and is testing several mineralized horizons to depths of less than 250 metres. All holes are located within 250 metres of the former Lucky Strike mine.

The initial three holes were drilled 125 to 200 metres to the west and southwest of drilling completed in 2014, beyond the interpreted limits of the Engine House mineralized zone and the Lucky Strike massive sulphide zone, and returned anomalous base metal values at the Lucky

Strike horizon as well as highly anomalous base metal values from the deeper "Ore Clast" horizon. Full details and assays will be released upon receipt and assessment of all assay results.

Following completion of the spring drilling programme, Minco will continue its re-logging of historical drill core to assist in the geological interpretation and help define additional priority targets at the Company's other undeveloped base metal prospects in the Buchans area in preparation for a second 2015 drilling program to be undertaken later in the year.

Minco has applied for grant funding from the Government of Newfoundland and Labrador's 2015 Junior Company Exploration Assistance ("JEA") programme, from which the Company may receive grants of up to $100,000 to support the 2015 Buchans drilling programme.

In May 2015, Minco received a grant of CDN$45,000 from the Government of Newfoundland and Labrador relating to the 2014 exploration program.

WOODSTOCK MANGANESE PROJECT

In July 2014 Minco completed a Preliminary Economic Assessment ("PEA") of its wholly owned Woodstock electrolytic manganese metal ("EMM") project, located 5 km west of the town of Woodstock and the junction of the Trans Canada and I-95 Highways in west-central New Brunswick, Canada.

Given the large scale of the Woodstock project, Minco is currently seeking a qualified partner to continue the development of the project. With the assistance of the Canadian Trade Commission in China, Minco has approached major EMM companies with a view to seeking a partner in China.

Among the many positive attributes of the Woodstock EMM project, the key competitive advantages are that the project is anticipated to have a project life of 40 years, excellent potential to increase the resource and extend the project life further, ability to enter the U.S. market without being subject to the 14% import duty applicable to all other EMM producers in the world, and most importantly a projected operating cost that is anticipated to be the lowest in the industry averaging US$0.64/lb of electrolytic manganese metal produced over the first 20 years and US$0.68/lb EMM over the life of the project. This compares to the lowest cost producer in China with operating costs of approximately US$0.81 / lb EMM and the average operating cost in China of approximately US$0.91 / lb EMM.

The electrolytic manganese metal market has been dominated by Chinese producers since 2000, and China has consistently supplied almost all of global demand. By 2011, when EMM demand reached its peak of 1.8 million tonnes of EMM, Chinese plant capacity was approximately 2.4 million tonnes.

EMM demand declined to about 1.1 million tonnes in 2013, which in turn increased the spread between plant capacity and EMM demand and resulted in extremely competitive conditions for all EMM producers in China. These highly competitive conditions resulted in a dramatic drop in the price of EMM to a level below that of the average operating cost of Chinese EMM plants.

The global economic crisis forced EMM producers to confront a host of difficulties that included a significant decrease in EMM prices, production over-capacity and rising costs of raw materials, electricity and labor. These extreme conditions have resulted in the more aggressive producers undergoing a process of transformation to upgrade out dated equipment, reduce emissions, conserve energy, automate operations, with the ultimate goal of reducing operating costs. It is anticipated that the major companies will complete their technological upgrades by 2015 and achieve a combined capacity of 1.8 million tonnes to dominate the Chinese EMM industry. Those remaining EMM companies who cannot match these efficiencies are expected to close in 2015.

Although most of the Chinese EMM producers are currently focused on achieving internal efficiencies, one of the largest Chinese EMM producers has recognized the advantages of the Woodstock project and has initiated a technical due diligence of the project.

It is Minco's goal to seek a development partner to advance the project through to the pre-feasibility and final feasibility development stages during this period of transformation within the Chinese and global EMM industry.

MINERAL EXPLORATION AT NORTHERN PENNINES, ENGLAND

Minco's exploration drilling in the northern Pennines continued until January 2015.

Hole NW001, which was drilled in late 2014 in difficult winter weather conditions to explore the Whitewood-Barneycraig-Williams fault/vein structure in Northumberland, intersected three separate mineral sections at relatively shallow depths within and above the Great Limestone horizon, including a narrow intersection of 0.3 metres averaging 20.9 % zinc at a depth of 187 metres.

Hole NW002, drilled in early 2015, intersected 8.95 metres of zinc lead mineralisation averaging 3.82% zinc and 1.57% lead, including 5.6m averaging 5.80% zinc plus 2.13% lead, within the Great Limestone. The Barneycraig Fault was intersected at a debt of 230 metres within shales which were mineralised over 1.65 metres with a grade of 9.43% zinc. Above the Great Limestone, the Firestone Sill, a massive sandstone unit, was mineralised over 8.05 metres with a combined zinc/lead grade of 3.41%.

(Expressed in US Dollars)

DDH#	Inclination	Horizon	From	To	m	Zn%	Pb%	Zn+Pb%	Ag g/t
NW001	70˚	Firestone sill	117.20	121.00	**3.80**	3.16	1.19	**4.35**	6.7
		includes	117.20	118.45	**1.25**	3.95	3.56	**7.51**	16.7
		Pattison sill	138.40	141.60	**3.20**	2.46	1.94	**4.40**	5.4
		Great Limestone	177.10	177.70	**0.60**	4.09	0.36	**4.35**	6.4
		Great Limestone	186.70	187.00	**0.30**	20.9	0.27	**21.17**	98.0
NW002	56˚	Firestone sill	*118.00*	*126.05*	**8.05**	3.41	0.00	**3.41**	4.0
		includes	*121.35*	*125.60*	***4.25***	*4.92*	*0.00*	***4.92***	5.3
		Great Limestone	*201.80*	*208.45*	***6.65***	*4.94*	*2.04*	***6.98***	12.3
		includes	*204.10*	*208.45*	***4.35***	*6.94*	*2.73*	***9.68***	15.9
		Iron Post	*220.05*	*221.10*	***1.05***	*2.33*	*.01*	***2.34***	1.5
		Fault zone	*229.10*	*231.00*	***1.90***	*8.22*	*.01*	***8.23***	11.8

The intersection of reasonable widths of lead and zinc mineralization at three different levels in both of Holes NW001 and NW002 is considered a very positive result and indicates the mineral potential of this large structure which was previously demonstrated by historic mining to be mineralized over a strike length of 3.5 kilometres.

Exploration Properties – Schedule of Deferred Exploration Expenditures
For the year ended December 31, 2014

	March 31, 2015 $	Foreign Exchange $	Additions $	December 31 2014 $	Foreign Exchange $	Additions $	December 31 2013 $
Ireland	800	1	-	800	(77)	-	877
Woodstock	3,659	-	42	2,617	(474)	643	2,448
Buchans	5,921	(14)	97	6,838	(350)	1,059	6,129
Bobbys Pond	537	-	-	537	(93)	179	451
Pennines	2,494	(5)	115	2,384	(79)	958	1,505
Total	13,412	(18)	254	13,176	(1,073)	2,839	11,410

QUALIFIED PERSON

Benjamin Batson, P. Geo. is Minco's Non-independent Qualified Person for the purposes of National Instrument 43-101, Standards of Disclosure for Mineral Projects and has approved the technical disclosures in this MD&A.

XTIERRA INC.

Minco holds approximately 30 million shares in Xtierra Inc. ("Xtierra"), a company listed on the TSX Venture Exchange under the symbol "XAG", representing an approximate 26% interest.

Xtierra holds mineral properties located in the State of Zacatecas in the Central Mineral Belt of Mexico. The Bilbao Project is a polymetallic sulphide and oxide replacement silver-lead-zinc-copper deposit located approximately 500km northwest of Mexico City in the southeastern part of the State of Zacatecas. Xtierra also holds an extraction licence for the silver-rich La Laguna Pedernalillo ("Laguna") tailings deposit located near the city of Zacatecas in Mexico.

In the second half of 2014 Xtierra initiated a strategic review to consider alternatives for the development of the Bilbao Project, including the sale of all or a portion of Xtierra's interest in the Bilbao Project or a corporate transaction, and retained Jennings Capital Inc. (now Mackie Research) to assist in the strategic review process. Xtierra has reported that the strategic review has not, to date, identified any acceptable development or financing proposals.

In April, 2015, Minco and Pacific Road Group of Funds, Xtierra's major shareholders, agreed to extend the due dates of secured notes totaling $965,000 from April 30, 2015 to August 31, 2015, and to provide further advances up to $15,000 each to fund Xtierra's property maintenance costs and working capital, to give Xtierra additional time to assess its strategic alternatives.

The notes are secured by the pledge by Xtierra to Minco and Pacific Road of the shares of its wholly owned subsidiary Orca Minerals Limited, which indirectly holds Xtierra's Mexican assets. The security includes various standard provisions, including the right of the lenders to enforce their security in an event of default, including default in payment on the notes when due, which enforcement remedies include foreclosure against the pledged shares of Orca Minerals Limited.

RESULTS OF OPERATIONS

The Company recorded no revenue in the periods ended March 31, 2015 or March 31, 2014.

For the three month period ended March 31, 2015, the Company recorded a profit of $482,000 compared to a loss of $271,000 for the same period ended March 31, 2014. The profit for the three month period ended March 31, 2015 included a foreign exchange gain of $665,000, compared to a foreign exchange gain of $17,000 during the same period in 2014.

Administrative expenses (excluding foreign exchange) for the three month period ended March 31, 2015 amounted to $203,000 compared to $292,000 in 2014.

SUMMARY OF QUARTERLY RESULTS

Expressed in US$000's, Except for per share amounts	March 31 2015 $	Dec. 31 2014 $	Sept. 30 2014 $	June 30 2014 $	March 31 2014 $	Dec. 31 2013 $	Sept. 30 2013 $	June 30 2013 $
Total revenue	-	-	-	-	-	-	-	-
Net (loss) gain	482	(2,315)	135	(216)	(271)	(2,514)	(1,117)	(1,013)
Net (loss) gain per share - basic and	0.101	(0.005)	0.000	(0.000)	(0.001)	(0.005)	(0.002)	(0.0029)
Total assets	19,408	19,618	23,447	23,961	24,008	24,338	26,898	23,028
Working capital	5,073	5,497	6,627	7,457	8,417	9,739	11,165	12,111

- The loss for the quarter ended June 30, 2013 included a foreign exchange loss of $183,000 and an expense of $394,000 arising on the decrease in fair value of financial assets.
- The loss for the quarter ended September 30, 2013 included $454,000 professional fees related to the acquisition of Buchans and a foreign exchange loss of $417,000.
- The loss for the quarter ended December 31, 2013 included $1,840,000 share of loss of associate and $170,000 foreign exchange loss.
- The gain for the quarter ended September 30, 2014 included a foreign exchange gain of $503,000.
  The loss for the quarter ended December 31, 2014 included $2,283,000 share of loss of associate and a foreign exchange gain of $305,000.
- The profit for the quarter ended March 31, 2015 included a foreign exchange gain of $665,000.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2015, Minco held $5,431,000 in cash and cash equivalents and had a working capital surplus of $5,013,000, compared to a working capital surplus of $5,497,000 at December 31, 2014.

At March 31, 2015, Minco held mineral properties with a book value of $13,389,000. The balance sheet values for these assets may not represent that which could be obtained if the assets were to be offered for sale.

The primary objective of Minco’s capital management is to ensure that it maintains an adequate capital ratio in order to support its business and enhance shareholder value. The capital structure of Minco consists of issued share capital and reserves. Minco manages its capital structure and makes adjustments to it, in light of the changes in economic conditions. No changes were made in the objectives, policies or processes during the year ended March 31, 2015. Minco’s only capital requirement is its authorized minimum capital as a public limited company.

RELATED PARTY TRANSACTIONS

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

No fees were paid by the Company to directors for their services as directors of the Company in the three month periods ended March 31, 2015 or 2014.

Amounts paid and accrued for services other than as directors of the Company, include the following expenditures which were incurred with directors and/or officers of the Company, corporations with directors and/or officers in common with the Company, and corporations controlled by directors and/or officers of the Company.

During the three month period ended March 31, 2015, the Company made payments or accrued $77,000 (2014 - $122,000) to related parties, as follows:

- Warren MacLeod, President of Buchans Minerals Corp. was paid an amount of Cdn$17,500 per month, or $42,000.
- Danesh Varma, Finance Director and Secretary of the Company was paid an amount of £4,500 ($6,800) per month, or $20,000 (2014 –$22,000).
- Professional fees in the amount of $14,000 were paid to Rowan N. Maule for management and consulting services, and have been capitalized within intangible assets as exploration and evaluation assets.
- The option vesting expense for the three month period ended March 31, 2015 was $Nil (2014 –$29,000) in respect of 11,500,000 options previously granted and outstanding at 31 March 2015.

LEGAL PROCEEDINGS

In November 2013, the Company and two of its directors, Terence McKillen and Danesh Varma, were served with a Claim in the English High Court of Justice, Chancery Division, by John Bennington Sears of Maidenhead, England and Sippdeal Trustees Limited of Chester Road, Manchester, England on behalf of the legal holder of some of the shares held by that shareholder (Sears) claiming damages for misrepresentation. Sears alleges that he caused shares in the Company to be purchased or retained for his benefit induced by alleged misrepresentations made by the Company and the two directors about the terms of the Joint Venture Agreement between the Company and Xstrata regarding the Pallas Green project near Limerick Ireland and the 2011 exploration budget for Pallas Green. Sears had participated in two share placements completed by the Company in 2010 and 2011, with such placements made by Barclays on his behalf, and alleges that he suffered loss and damage because the shares that he purchased, or were purchased by Barclays on his behalf in such share placements, were overvalued. During the period April 2010 to April 2011 Sears claims to have purchased a total 7,965,157 shares at various times for a total investment of £344,433. Sears claims that he has suffered losses amounting to approximately £500,000 (compromising lost capital and profits thereon that he would have obtained had those monies which he invested in the Company been available to make alternative investments), the precise quantum of loss will be matter of evidence to be adduced at trial. The Company and the two directors consider such claims to be wholly without merit, have filed a Defence and intend to vigorously defend this action. The Company has determined, based on legal advice, that the likelihood of any potential damages being awarded against the Company is remote and no provision has been made in the consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES

The Company's financial statements are prepared in accordance with IFRS and require management to make estimates and assumptions about future events that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates and assumptions affect the carrying value of assets, impact decisions as to when exploration and development costs should be capitalized or expensed, and affect estimates for asset retirement obligations and reclamation costs. Other significant estimates made by the Company include factors affecting valuation of tax accounts. The Company regularly reviews its estimates and assumptions, however, actual results could differ from these estimates and these differences could be material.

Adoption of New Accounting Standards

The standards and interpretations within IFRS are subject to change. For further details, please refer to Note 2 of the December 31, 2014 audited consolidated financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The realization of mineral exploration assets is dependent on the development of economic ore reserves and is subject to a number of significant potential risks including:

Exploration, Development and Operating Risk

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by Minco may be affected by numerous factors that are beyond the control of Minco and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection, the combination of which factors may result in Minco not receiving an adequate return of investment capital. Many of the properties in which Minco holds an interest are in the exploration stage only and are without a known body of commercial ore. Development of the subject mineral properties would follow only if favourable exploration results are obtained and a positive feasibility study is completed.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that Minco's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of Minco's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis and at an acceptable cost.

In addition to the above there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of interests in mineral properties and Minco's continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of Minco to raise additional financing, if necessary, or alternatively upon Minco's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

No Assurance of Production

Minco has limited experience in placing resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that Minco will have available to it the necessary expertise when and if Minco places its resource properties into production and whether it will produce revenue, operate profitably or provide a return on investment in the future.

Fluctuating Mineral Prices

Metal prices are subject to significant fluctuation and are affected by a number of factors which are beyond the control of Minco. The principal factors include: diminished demand which may arise if economic growth in North America, Europe and/or China are not sustained; supply interruptions due to changes in government policies in base and precious metals, war, or international trade embargos; increases in supply resulting from the alleviation of professional and skilled labour shortages experienced by the world's largest producers; and, increases in supply resulting from the discovery and the development of new sources of base and precious metals. The effect of these factors on Minco's operations cannot be predicted.

Factors beyond Minco's Control

The exploration and development of mineral properties and the marketability of any minerals contained in such properties will be affected by numerous factors beyond the control of Minco. These factors include government regulation, high levels of volatility in market prices, availability of markets, availability of adequate transportation and refining facilities and the imposition of new or amendments to existing taxes and royalties. The effect of these factors cannot be accurately predicted.

Failure to Obtain Additional Financing

While Minco has sufficient financial resources necessary to undertake its currently planned activities, there can be no assurance that Minco will be successful in obtaining any additional required funding necessary to conduct additional exploration or evaluation, if warranted, on Minco's current exploration properties or any properties that may be acquired or to develop mineral resources on such properties, if commercially mineable quantities of such resources are located thereon. Failure to obtain additional financing on a timely basis could cause Minco to forfeit its interest in such properties. If additional financing is raised through the issuance of equity or convertible debt securities of Minco, the interests of shareholders in the net assets of Minco may be diluted.

Environmental Risks and Hazards

Minco's operations may be subject to environmental regulations in the various jurisdictions in which it operates. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. Minco intends to comply fully with all applicable environmental regulations.

Competition

The mining industry is intensely competitive in all its phases, and Minco competes with other mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical facilities than Minco. Competition could adversely affect Minco's ability to acquire suitable properties or prospects in the future. Consequently, Minco's operations and financial condition could be materially adversely affected.

Management

The success of Minco is currently largely dependent on the performance of its directors and officers. There is no assurance Minco can maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on Minco and its prospects. Some of the directors and officers also serve as directors and/or officers of other companies which are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other companies, and situations may arise where these directors and officers will be in direct competition with Minco. Conflicts, if any, will be dealt with in accordance with the relevant provisions of applicable corporate and securities laws.

Recruiting and retaining qualified personnel is critical to Minco's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As Minco's business activity grows, additional key financial, administrative and mining personnel as well as additional operations staff will be required. Although Minco believes it will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such success. If Minco is not successful in attracting, training and retaining qualified personnel, the efficiency of operations could be affected.

FINANCIAL RISK MANAGEMENT

Interest rate risk

Minco finances its operations through the issue of equity shares, and has no fixed interest rate agreements. Minco had $5,431,000 in cash and cash equivalents at March 31, 2015. A one percent change in interest rates will result in a corresponding change in interest income of approximately $54,310 based on cash equivalent balances existing at March 31, 2015.

Liquidity risk

Minco's liquidity exposure is confined to meeting obligations under short term trade creditor agreements. This exposure is financed from a combination of cash, additional issues of ordinary equity shares and other financing arrangements.

Credit risk

With respect to credit risk arising from financial assets of Minco, which comprise of cash and cash equivalents, cash deposits give risk to credit risks on the amounts due from counter-parties. The Company controls and monitors the distribution of this exposure by ensuring that all financial instruments are held with reputable and financially secure institutions and that exposure to credit risk is distributed across a number of institutions. At March 31, 2015 all cash, short term deposits had a maturity date of 30 days or less. Credit risk is actively managed across the portfolio of institutions by ensuring that material surplus funds are placed with counter-parties that have a credit rating of at least BBB-.

Foreign currency risk

Minco has exposure to currency exchange fluctuations and restrictions as Minco's currencies are spread over US Dollars (US$), Sterling Pounds (£), Canadian Dollars (Cdn$) and Euro (€). Minco seeks to minimize its exposure to currency risk by closely monitoring exchange rates. Minco does not presently utilize swaps or forward contracts to manage its currency exposures, although such facilities may be used where appropriate in the future.

Further details of Minco's financial risk management policies are set out in Note 23 of the December 31, 2014 audited financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by major banks. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. In the period ended March 31, 2015, the Company earned $20,000 in interest income.

The Company has designated its cash and cash equivalents as held-for-trading, which are measured at fair value. Fair value estimates of financial assets and liabilities are made at the balance sheet date, based on relevant market information and information about the financial instrument. These estimates involve uncertainties and are subjective in nature. Other financial instruments included in current assets are classified as loans and receivables, which are measured at amortized costs. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost. As at March 31, 2015, the carrying and fair value amounts of the Company's financial instruments were the same.

OUTSTANDING SHARE CAPITAL

The authorized share capital of Minco consists of 700,000,000 Ordinary shares with a nominal value of €0.0125 each, and 38,000,000 Deferred shares with a nominal value of €0.0625 each. At March 31, 2015 and May 28, 2015, Minco had 478,142,184 Ordinary shares and 38,000,000 Deferred shares issued and outstanding.

At March 31, 2015, and May 28, 2015, Minco had 16,745,410 stock options issued and outstanding.

At March 31, 2015, and May 28, 2015, Minco had 33,040 share purchase warrants outstanding.

ADDITIONAL INFORMATION

Additional information about the Company is available on the Company's website at www.mincoplc.com.

FORWARD-LOOKING STATEMENTS

This management's discussion and analysis contains certain forward-looking statements relating to, but not limited to, the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, delays in the development of projects changes in exchange rates, fluctuations in commodity prices, inflation and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Shareholders and prospective investors should be aware that these statements are subject to known and unknown risks uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Date: May 28, 2015