

MINCO PLC

MANAGEMENT DISCUSSION AND ANALYSIS

For the three month period ended 31 March 2017

Dated May 26, 2017

(Expressed in US Dollars, except per share amounts)

(Form 51-102F1)

MINCO PLC
Management Discussion and Analysis
For the three month period ended March 31, 2017
(Expressed in US Dollars)

Date: May 26, 2017

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 condensed interim consolidated financial statements and the notes thereto for the three month period ended March 31, 2017, 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 Market of the London Stock Exchange (“MIO”), is an exploration and development company, currently engaged in zinc-lead exploration in Canada, the United Kingdom 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 (TSXV-“XAG”).

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

On March 21, 2017, the Company announced that it is in discussions with Dalradian regarding the possible disposal of its 2% net smelter return royalty on the Curraghinalt gold deposit (the “Royalty Disposal”) in return for the issue of a total of 15,490,666 new Dalradian Shares valued at C\$20,000,000, in total, based on the volume weighted average price of Dalradian shares on the Toronto Stock Exchange for the five trading day period ending on the day prior to March 21, 2017.

It is proposed that the Royalty Disposal would be structured as an offer by Dalradian for the acquisition of the entire issued share capital of Minco (the “Possible Offer”). It is intended that the Possible Offer would be implemented by means of a scheme of arrangement, under Section 450 of the Companies Act 2014 of Ireland (“Scheme”). As part of the Scheme, it is proposed that Minco would undertake a demerger of its wholly owned subsidiary Buchans Resources Limited (“Buchans”), a wholly owned subsidiary of Minco, by way of a transfer in specie of the shares of Buchans to Minco Shareholders (the “Demerger”).

Following the Demerger Minco shareholders would be issued 11,618,000 new Dalradian Shares which would represent 75% of the total shares to be issued by Dalradian in connection with the Royalty Disposal. The balance of 3,872,666 new Dalradian Shares, being 25% of the total, would be issued directly to Buchans, which would then be wholly owned by Minco Shareholders. There can be no certainty that the Royalty Disposal will be completed or that the Possible Offer will be made by Dalradian.

CENTRAL NEWFOUNDLAND BASE METAL PROJECTS - METALLURGICAL & ECONOMIC STUDIES

During 2016, Minco, through its wholly owned subsidiary Buchans Minerals Corporation (“Buchans Minerals), in a collaboration agreement with Canadian Zinc Corporation (TSX:CZN) successfully completed a research programme to evaluate the metallurgical characteristics of their respective volcanogenic massive sulphide (“VMS”) Zn-Pb-Cu-Ag-Au base metal deposits in central Newfoundland.

The metallurgical research study demonstrated that the ore from Minco’s Lundberg, Daniels Pond and Bobby’s Pond deposits can be successfully processed in a central mill using a sequential flotation flowsheet, and that selective zinc, lead and copper concentrates at marketable grades can be produced from these deposits.

The programme focused its evaluation on five VMS deposits, three held by Minco (Lundberg, Bobbys Pond and Daniels Pond) and two held by Canadian Zinc (Lemarchant and Boomerang-Domino). The Lundberg deposit is the largest, most advanced deposit in terms of resource definition, mine planning (with the potential to have an open pit mine), metallurgical testing and economic studies completed to date. All the other mineral deposits (Bobbys Pond, Daniels Pond, Lemarchant and Boomerang-Domino) are smaller, higher grade deposits, amenable to underground mining, though they are not large enough

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to individually support a mine and processing operation. The principal goal of the research program was to assess the technical and economic viability of developing a number of these mineral deposits utilizing a common central processing facility.

The metallurgical portion of the program was successful in confirming that selective zinc, lead and copper concentrates at marketable grades can be produced using a common flotation flowsheet for all five deposits. The positive results from the metallurgical test program strongly support the development of the sequential flotation technology for processing of the central Newfoundland deposits using a centralized processing facility.

The economic assessment portion of the program applied a process simulation and cost assessment model (conceptual economic modeling) to evaluate and identify the key factors impacting the operating economics of a centralized processing concept for the production of the base metal concentrates. Multiple conceptual economic scenarios at three potential sites were developed to simulate the proposed centralized milling concept. The variables assessed included the different potential mill sites, with or without DMS, new or used process equipment, mining rate, and processing feedstock composition for each deposit. The outcome of this economic assessment was successful in identifying a number of optimum scenarios, all of which depend on the majority of the feed coming from the larger lower grade Lundberg deposit with supplemental feed coming from the smaller higher grade satellite deposits.

BUCHANS BASE METAL EXPLORATION

During 2016, Minco focussed its exploration efforts near the former Lucky Strike mine to explore for high-grade resources that may positively impact open pit and underground development of the Company's Lundberg deposit

In the first quarter of 2017, Minco continued its program of relogging of historic archived drill cores to assess potential for discovery of additional high-grade resources near the Lundberg deposit. This program began in 2014 and to date has relogged 319 surface and underground drill holes totaling 51,137 m of archived drill core previously drilled within 2 kilometres of the former Lucky Strike mine, and a further 49,100 m in 141 holes from other prospects located less than 4 kilometres from the Lundberg deposit. Several target areas have been identified and will be further investigated by relogging and possibly diamond drilling in 2017.

LAKE DOUGLAS GOLD, NEWFOUNDLAND

In October of 2016, Minco, through its wholly-owned subsidiary, Buchans Minerals Corporation, competitively staked 2,075 hectares in central Newfoundland, known as the Lake Douglas project, located 40 km southwest of Minco's Buchans project and 20 km southwest of Minco's Daniels Pond and Bobbys Pond deposits. The Lake Douglas Property includes prospective rocks extending between two recently discovered prospects announced by Altius Minerals Corporation (ALS.TSX within its 21,500 ha Wilding Lake gold project. Altius have since optioned its property to Antler Gold Inc. (ANTL:TSXV) a new Toronto-listed company, which has initiated additional surveys to further explore several newly discovered gold occurrences in bedrock, including channel samples yielding uncut gold values ranging up to 13.9 g/t gold over 4.0 m, plus additional gold prospects in bedrock extending over a 20 kilometre trend.

Minco's property covers a 3.5 km segment of the prospective trend that is located northeast, along strike of Marathon Gold Corporation's (MOZ.TSX) Valentine Lake project, where Marathon has announced a Measured and Indicated mineral resource estimate of 21.8 million tonnes at an average grade of 1.84 grams of gold per tonne containing 1,292,800 ounces of gold and an Inferred mineral resource of 8.8 million tonnes at an average grade of 1.98 grams of gold per tonne containing 562,600 ounces of gold (Marathon press release dated February 21, 2017) as a potential open pit resource development.

The Marathon Deposit sits in a near vertical mineralized corridor that contains consistent stacking of en-echelon vein swarms for more than 500- meters depth. The Marathon Deposit consists of a 40 to 100-meter wide, near vertical corridor of alteration and mineralization that is open along strike and to depth, and hosts flat laying, en-echelon quartz-tourmaline-pyrite-gold bearing vein arrays. The thickness and grades of these vein arrays varies throughout the mineralized corridor. Current drilling has defined a mineralized corridor that has a 150-meter long strike length at 100 meters below surface, and this strike length increases to more than 400 meters at 200 meters below surface.

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In April 2017, Marathon announced the results of two deep holes which demonstrate the potential for deep gold mineralization. Marathon continues to aggressively explore its Valentine Lake property to continue expanding the resources at the Marathon Deposit and has initiated a 30,000 metre drilling programme for 2017.

Since acquiring the Lake Douglas property, Minco conducted limited initial reconnaissance work on the claims prior to the onset of winter weather. Minco intends to maintain the property and consider additional work as may be warranted in response to increased activity and attention to this new exploration area.

LEAD-ZINC EXPLORATION, MOATE, COUNTY WESTMEATH, IRELAND

In November 2015 Minco was granted three new Prospecting Licences PLs 1228, 1229 and 3981, at Moate in County Westmeath, centered on a specific geological target identified by Minco, with potential for zinc-lead mineralization of Tynagh Mine type.

Minco's Moate licences are located along the northwestern margin of the Irish Midland Orefield on the "Tynagh-Ballinalack Trend". All but one of the major Irish zinc-lead deposits of the Irish Midland Orefield lie along the margins of the Orefield. The Moate target lies mid-way between the former Tynagh Mine, located 50 kilometres to the southwest, and the similar styled Ballinalack deposit, situated 35 kilometres to the northeast. The Tynagh Mine operated successfully from 1965 to 1981 producing 9,000,000 tonnes of ore, from both open pit and underground, at average grades of approximately 7% lead, 5.5% zinc, 0.5% copper and 2.6 ounces of silver per tonne.

Minco's studies of previous drilling have outlined a geological setting that Minco believes mirrors that at the former Tynagh Mine, where zinc-lead mineralization was hosted by breccias developed at the margin between the reef and off-reef limestone facies. The geology at Moate is also comparable to that at the smaller Ballinalack deposit. A ten kilometre long target has been outlined at a depth of 150 metres below surface, with potential for reef hosted zinc-lead mineralisation of Tynagh-type.

Minco's 2016-2017 drill programme at Moate consisted of 13 holes completed between September 2016 and January 2017 for a total of 1299m. Drilling was concentrated in two areas centred on the townlands of Knockanea-Fardrum (PI 1229) and Tully (PI 1228). 942m were drilled on PI 1229 and 357m on PI 1228. Minco's drilling programme initially focused within PL 1229 on the southwestern three kilometers of the target area, adjacent the ENE striking Moyvoughly Fault where five holes (1229-35 to 1229-39) were drilled for a total of 700 metres. Reef-derived breccias comparable to those at Tynagh were intersected confirming the geological model, and in Holes 1229-38, 39 and 40 the breccias contain widespread trace amounts of disseminated sphalerite.

The 2016-2017 drill programme at Moate has confirmed the geological model and enhanced exploration potential. The geological structure has proven more complicated than expected as the Moyvoughly Fault was not intersected in the drilling programme. The Fault is believed to have been straddled by the drilling and to have a reversed throw of approximately 150m. To the NE, on PL 1228, previous drilling indicates the Fault is present with a down-throw of approximately 180m to the north, while on PL 3581, further north, the fault was intersected by previous drilling with a throw of 300m.

Drilling in the Tully area has defined a major west northwest striking cross fault off-setting the Moyvoughly Fault and the proposed Tynagh-Ballinalack basement structure. There is evidence that the cross fault is also a regional structure, localised by basement structure. The strike of the cross fault swings from west northwest to east-west over a strike length of 1.5 kilometres where it offsets the Tynagh-Ballinalack trend. The structural pattern is comparable to the setting of the Silvermines where the zinc-lead-barite deposits are localised north of an east-west striking flexure of a regional east northeast fault. 17-1228-45 sited north of the cross fault intersected reef derived breccias comparable to those in 16-1229-38, 16-1229-39 and 16 1229-40 in the Knockanea area.

The primary target horizon remains reef derived breccia systems developed along the reef margin. Although not demonstrated by current drilling, there remains potential in the target area for the development of Ballinalack-type reef knolls associated with the reef margin, possibly associated with the cross fault.

A second phase of drilling (13 holes for a total of 2600m) has been recommended to explore these targets in 2017.

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ZINC EXPLORATION – NAVAN, COUNTY MEATH, IRELAND – JOINT VENTURE WITH TARA BOLIDEN

Minco, through its wholly owned subsidiary Westland Exploration Ltd, holds a 20% interest in Prospecting Licence 1440R (Tatestown), which is being explored under a Joint Venture agreement with Boliden Tara Mines Limited (80%), and which hosts part of the Tatestown–Scallanstown zinc lead mineral deposit.

The Tatestown–Scallanstown deposit, with a resource of 2.4 million tonnes averaging 7.31% zinc plus lead, is located 1.5 kilometres to the northwest of Boliden’s large Tara zinc lead mine at Navan and straddles the Blackwater River, which forms the licence boundary between prospecting Licences 1440R and PL 1496 (100% Tara).

During 2016, Tara Boliden, Operator of the JV, completed an infill drilling programme of four drill holes between and peripheral to existing resource blocks on PI 1440R. Potentially economic grades and widths were intersected in all four of these holes. During the first quarter of 2017, a further four holes were completed, with all four holes intersecting economic grade mineralisation over widths between two and nine metres. The drilling confirms the continuity of the deposit and the very widespread nature of mineralisation in this area.

The Tatestown-Scallanstown deposit is centered on the east-west Tatestown Fault and lies within a well-defined, two-kilometre wide, north-south trending, zone of mineralisation, which is a peripheral extension of the large Navan mineralised system. Traced by drilling, this extends north-south for four kilometres, terminated to the south by the Randalstown Fault, which separates it from the main body of the Navan mineralisation, and to the north by the Boolies Fault, a major reverse fault with a throw of around 400m identified by recent seismic surveying.

On PL 1440R, the northern two kilometres of the north-south trending zone remains essentially unexplored, with just four, widely spaced intercepts comparable to those peripheral to the known deposit. A second east-west fault, parallel to the Tatestown Fault, is indicated by drilling cutting this area suggesting potential for higher grades and widths similar to those adjacent to the Tatestown Fault.

At the adjacent Tara Mine, which is one of the larger zinc mines in the world, successful exploration by Boliden has recently identified new mineralisation, Tara Deep, and Boliden has decided to launch a programme to extend the life-of-mine. Boliden reported in February 2017 that the new Tara Deep deposit has inferred mineral resources totalling 10 Million tonnes with a zinc grade of 8.5% and a lead grade of 1.8%. The mineralisation resembles Tara’s main ore body, but has a more complicated structure and is at a greater depth of between 1,200 and 1,900 metres.

EXPLORATION AND EVALUATION ASSETS
For the three month period ended March 31, 2017

	31 March 2017 \$	Foreign Exchange \$	Additions \$	December 31 2016 \$	Foreign Exchange \$	Additions \$	December 31 2015 \$
Ireland	906	16	12	878	(24)	166	736
Woodstock	3,363	27	33	3,303	(20)	137	3,186
Buchans	6,207	40	79	6,088	131	477	5,480
Bobbys Pond	546	4	5	537	24	29	484
Pennines	2,082	4	21	2,057	(420)	22	2,455
Total	13,104	91	150	12,863	(309)	831	12,341

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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 December 2013, the Company agreed to provide working capital financing to Xtierra, and agreed to purchase \$250,000 principal amount of 5% working capital notes due September 30, 2014. In April 2014, the Company agreed to provide a further working capital advance to Xtierra of \$125,000 which together with the \$254,000 working capital Notes, including \$4,000 interest, were rolled into new non-convertible 5% secured notes (total \$379,000) due April 30, 2015, secured, pari-passu with Pacific Road Group of Funds ("Pacific Road"), (another significant shareholder of Xtierra), by a pledge by Xtierra of its shares of Orca Minerals Limited.

On April 29, 2015, Pacific Road and Minco plc, both agreed to extend the due dates of the non-convertible 5% secured notes in the amount of \$965,000 from April 30, 2015 to August 31, 2015, and to provide further advances up to \$15,000 each. On August 24, 2015, Pacific Road and Minco both agreed to further extend the due dates of the Notes from August 31, 2015 to January 31, 2016 and to provide further advances of up to \$17,500 each to fund Xtierra's property maintenance costs and working capital. Xtierra agreed to a fee of \$29,000 to obtain the extension, which amount was added to the principal amount of the Notes. On January 31, 2016, Pacific Road and Minco both agreed to an extension of the maturity dates of the secured notes to April 30, 2016. The purpose of the various extensions of the maturity dates of the secured notes was to provide Xtierra additional time to assess its strategic alternatives.

The Notes matured and became due and payable on April 30, 2016. Pacific Road and Minco have not made demands for payment and are discussing possible solutions with Xtierra on a without prejudice basis. Xtierra has made certain settlement or restructuring proposals to each of Pacific Road and Minco. During 2016, the Company made further advances in the amount of \$75,000 in secured Notes to fund Xtierra's working capital and maintain its mineral properties. During the first quarter of 2017, Minco advanced a further \$23,000 and subsequent to March 31, 2017, Minco advanced further advances of \$70,000 in secured Notes.

The Notes are secured, pari-passu with Pacific Road, by the pledge by Xtierra 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. Pacific Road has advised Xtierra that Pacific Road desires to see this process come to a conclusion in the near term and, in the absence of an acceptable outcome, Pacific Road reserves all its rights to demand repayment of the Notes and if necessary to initiate foreclosure actions.

RESULTS OF OPERATIONS

The Company recorded no revenue in the three month periods ended March 31, 2017 or March 31, 2016.

For the three month period ended March 31, 2017, the Company recorded a loss of \$219,000 compared to a loss of \$426,000 for the same period ended March 31, 2016. The loss for the three month period ended March 31, 2017 included a foreign exchange loss of \$32,000 compared to a foreign exchange loss of \$159,000 for the same period ended March 31, 2016.

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Administrative expenses, excluding foreign exchange, for the three month period ended March 31, 2017 amounted to \$199,000 compared to \$281,000 in the same period in 2016.

During the period ended March 31, 2017, Minco invested \$150,000 (2016- \$133,000) on exploration of its mineral properties, of which the largest amounts were expended on the Buchans zinc lead project in central Newfoundland.

SUMMARY OF QUARTERLY RESULTS

Expressed in US\$000's, Except for per share amounts	Mar. 31 2017 \$	Dec. 31 2016 \$	Sept. 30 2016 \$	June 30 2016 \$	March 31 2016 \$	Dec. 31 2015 \$	Sept. 30 2015 \$	June 30 2015 \$
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Net (loss) gain	(219)	23	(285)	(87)	(426)	28	(225)	(403)
Net (loss) gain per share - basic and	(0.000)	0.000	(0.060)	(0.018)	(0.089)	0.006	(0.047)	(0.084)
Total assets	15,871	15,929	16,812	17,130	17,533	16,949	17,003	18,342
Working capital	1,585	1,935	2,340	2,959	3,238	3,628	3,923	4,446

- The loss for the quarter ended June 30, 2015 included a foreign exchange loss of \$115,000.
- The gain for the quarter ended December 31, 2015 included a foreign exchange gain of \$145,000
- The loss for the quarter ended March 31, 2016 included a foreign exchange loss of \$159,000.
- The loss for the quarter ended June 30, 2016 included a foreign exchange gain of \$60,000.
- The loss for the quarter ended September 30, 2016 included a prior year income tax adjustment of \$80,000 and a foreign exchange loss of \$29,000.
- The gain for the quarter ended December 31, 2016 included a foreign exchange gain of \$144,000

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2017, Minco held \$2,006,000 (2016- \$2,351,000) in cash and cash equivalents and had a working capital surplus of \$1,585,000, compared to a working capital surplus of \$1,935,000 at December 31, 2016.

At March 31, 2017, Minco held mineral properties with a book value of \$13,104,000 (2016- \$12,863,000). 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 period ended March 31, 2017. Minco's only capital requirement is its authorized minimum capital as a public limited company.

On March 21, 2017, Minco announced that it is in discussions with Dalradian Resources Inc. (TSX-"DNA") ("Dalradian") regarding the possible disposal of its 2% net smelter return royalty on the Curraghinalt gold deposit in Northern Ireland, which is being explored and developed by Dalradian (the "Royalty Disposal") in return for the issue of a total of 15,490,666 new Dalradian Shares valued at C\$20,000,000, in total, based on the volume weighted average price of Dalradian shares on the Toronto Stock Exchange for the five trading day period ending on the day prior to March 21, 2017.

It is proposed that the Royalty Disposal would be structured as an offer by Dalradian for the acquisition of the entire issued share capital of Minco (the "Possible Offer"). It is intended that the Possible Offer would be implemented by means of a scheme of arrangement, under Section 450 of the Companies Act 2014 of Ireland ("Scheme"). As part of the Scheme, it is proposed that Minco would undertake a demerger of its wholly owned subsidiary Buchans Resources Limited ("Buchans"), a wholly owned subsidiary of Minco, by way of a transfer in specie of the shares of Buchans to Minco Shareholders (the "Demerger").

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RELATED PARTY TRANSACTIONS

No fees were paid by the Company to directors for their services as directors of the Company in the periods ended March 31, 2017 or 2016.

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, 2017, the Company made payments or accrued \$48,000 (2016 - \$48,000) to related parties, as follows:

- Warren MacLeod, President of Buchans Minerals Corp. was paid an amount of Cdn\$17,500 per month, or \$40,000.
- Danesh Varma, Finance Director and Secretary of the Company was paid an amount of \$8,000.

These 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.

COMMITMENTS

The Company's wholly-owned Canadian subsidiary Buchans Resources Limited has entered into a lease for its office premises, which expires on January 31, 2019. The yearly rental payments amount to approximately \$160,000, approximately half of which the Company expects to recover from other corporations with some common directors and officers that share part of the office premises.

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, 2016 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:

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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 programmes, 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 programmes 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.

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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.

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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 \$2,006,000 in cash and cash equivalents at March 31, 2017. A one percent change in interest rates will result in a corresponding change in interest income of approximately \$20,060 based on cash equivalent balances existing at March 31, 2017.

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, 2017 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 22 of the December 31, 2016 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 three month period ended March 31, 2017, the Company earned \$12,000 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, 2017, the carrying and fair value amounts of the Company's financial instruments were the same.

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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, 2017 and May 26, 2017, Minco had 478,142,184 Ordinary shares and 38,000,000 Deferred shares issued and outstanding.

At March 31, 2017, options to purchase 7,220,280 shares were issued and outstanding. Subsequent to the end of the period 5,750,000 options were cancelled by agreement with the holders. At May 26, 2017, the remaining options represent options previously granted by Buchans Minerals Corporation which upon exercise would become exchangeable for 1,470,280 shares of the Company, (804,524 of which options expire June 21, 2017 and 665,756 expire January 7, 2018).

At March 31, 2017, and May 26, 2017, previously issued warrants, expiring August 23, 2017, to purchase shares of Buchans Minerals Corporation were outstanding, which upon exercise would become exchangeable for 33,040 shares of the Company.

ADDITIONAL INFORMATION

Additional information about the Company is available on the Company's website at www.mincopl.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 26, 2017