MINCO PLC

MANAGEMENT DISCUSSION AND ANALYSIS

For the nine months period ended September 30, 2016

Dated November 25, 2016

(Expressed in US Dollars, except per share amounts)

(Form 51-102F1)

Date: November 25, 2016

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 nine month period ended September 30, 2016, 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 (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").

METALLURGICAL STUDIES – CENTRAL NEWFOUNDLAND BASE METAL PROJECTS

Through its wholly owned subsidiary Buchans Minerals Corporation ("Buchans Minerals), Minco is engaged in a collaboration agreement with Canadian Zinc Corporation (TSX:CZN) ("Canadian Zinc") undertaking a research programme to complete physical and metallurgical bench scale studies on their respective volcanogenic massive sulphide ("VMS") deposits located in the Victoria Lake district of central Newfoundland and to share research data on their respective central Newfoundland Cu-Pb-Zn-Ag-Ag deposits.

The metallurgical portion of the program is now complete with test results confirming that selective zinc, lead and copper concentrates at marketable grades can be produced using a common flotation flowsheet. 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.

Since its inception in December 2015, the program has expanded its focus from four VMS deposits, two held by Minco (Bobbys Pond and Daniels Pond) and two held by Canadian Zinc (Lemarchant and Boomerang-Domino) to include Minco's Lundberg deposit, which because of its large size holds more contained zinc, copper and lead metal than the other four smaller deposits combined.

Minco's 100% owned Lundberg deposit is a large, near-surface open-pitable resource located on the north side of Red Indian Lake near the town of Buchans, NL. The deposit is comprised of base metal sulphide enriched stockwork mineralization located in the footwall to the previously mined, high-grade, Lucky Strike massive sulphide ore body, which was mined by ASARCO between 1926 and 1984. Since 2007, Minco has expanded the deposit to more than twice the size of original ASARCO estimate.

Table 1: Lundberg Deposit NI 43-101 Indicated & Inferred Resource Estimate (2013).

NSR ($US) Cut-off	Category	Rounded Tonnes	Zinc (Zn) %	Lead (Pb) %	Copper (Cu) %	Silver (Ag) g/t	Gold (Au) g/t
15	Indicated	23,440,000	1.41	0.60	0.35	5.31	0.07
	Inferred	4,310,000	1.29	0.54	0.27	4.47	0.08

**Source: - Mineral Resource Estimate Technical Report on the Lundberg Deposit, Buchans Area, Newfoundland, Canada, April 26, 2013; filed on SEDAR*

(Expressed in US Dollars)

The key rational to include the Lundberg deposit was to fully assess all the known deposits in the district and to determine if Lundberg can enhance the economics of a central milling facility and the future development of this region's mineral resources. The potential benefits include:

- Increase Project Life - The additional tonnage contribution from the Lundberg deposit to a central milling facility could add considerably to the life of the project.

- Reliable Mill Feed - Open pit production from the Lundberg deposit could provide a very predictable and reliable source of mill feed that will limit potential issues related to maintaining underground mining rate from the other satellite deposits.

- Existing Infrastructure – the proximity of the Lundberg deposit to the town of Buchans provides for ready access to existing infrastructure as well as existing tailings facilities that could potentially be expanded (i.e. roads, electricity, labour).

Highlights of the DMS and Metallurgical Testing

The metallurgical test program completed by Thibault & Associates Inc. of Fredericton, New Brunswick was based on an assessment of pre-concentrating the ore prior to flotation using Dense Media Separation ("DMS") technology and the development of a process relative to the metallurgical characteristics of five deposits under development. The results of the bench scale test program have indicated an improved grade and recovery relationship for the production of Cu-Pb-Zn concentrates using a sequential flotation flowsheet. Highlights of the testing program are provided below.

- **Dense Media Separation** - The bench scale DMS test program was completed to assess the amenability of mineralized samples from the deposits to physical upgrading (pre-concentration) at each site. Use of DMS processing technology would provide a potential means of reducing transportation costs from mine site to the milling facility and to maximize head grade and reduce downstream processing costs.

  Results from pre-concentration of the samples by DMS (prior to flotation) was determined to be technically viable for semi-massive and stringer sulphide samples from the Lemarchant FW, Bobbys Pond and Lundberg deposits. Results from the testing are provided below. An economic assessment of processing ores with DMS technology is in progress to determine if there is a net benefit in reducing the mass of ore to process compared to the loss of payable metals to the floats (waste) product.

Sample	Overall Metal Recovery to Sinks + Fines at 70% Mass Recovery				
	Cu (%)	Pb (%)	Zn (%)	Au (%)	Ag (%)
Lemarchant (Footwall)	94.6	97.7	95.4	97.4	96.4
Bobbys Pond SMS Comp	98.3	98.6	99.1	95.6	95.6
Lundberg Y1-3	98.3	96.6	96.5	89.6	95.3
Lundberg Y4-8	94.7	94.2	93.9	84.8	90.1
Sample	**Overall Upgrade Ratio (Sinks + Fines Relative to Feed)**				
	Cu	**Pb**	**Zn**	**Au**	**Ag**
Lemarchant (Footwall)	1.35	1.4	1.36	1.39	1.38
Bobbys Pond SMS Comp	1.40	1.41	1.42	1.37	1.37
Lundberg Y1-3	1.40	1.38	1.38	1.28	1.36
Lundberg Y4-8	1.35	1.35	1.34	1.21	1.29

(Expressed in US Dollars)

- **Common Flotation Flowsheet** - Initial bench scale flotation tests were designed to compare two flowsheet options: 1) a bulk Cu/Pb-Zn flotation flowsheet and 2) a sequential Cu-Pb-Zn flotation flowsheet using various reagent schemes and alternative grind specifications. Results from the initial flotation testing indicate the sequential Cu-Pb-Zn flowsheet provided the best overall performance for the original four deposits tested. Subsequent testing of the Lundberg Deposit samples indicates it is also amenable to the sequential Cu-Pb-Zn flotation flowsheet with improved concentrate grade and metal recoveries over previous metallurgical testing completed for the 2011 Lundberg Preliminary Economic Assessment.

- **Flotation Testing** - the bench scale metallurgical test work was aimed at assessing the amenability of the mineralized samples from the five deposits to a common flotation flowsheet. The test work serves as a first stage evaluation of developing a process flowsheet and the ability to process the various base metal deposits of central Newfoundland.

  Preliminary results from the bench scale batch flotation tests confirmed the production of selective zinc, lead and copper concentrates at marketable grades relative to smelter schedules. Based on the bench scale batch flotation tests (as an open circuit without recycle) and process simulation of the sequential flowsheet mass balance relative to the test program, the grade and recovery of concentrates for each deposit have been defined by the following Table and are not representative of lock cycle or pilot testing of the proposed flowsheet.

Deposit	**Cu Concentrate** (Grade/Recovery) (wt %)	**Pb Concentrate** (Grade /Recovery) (wt %)	**Zn Concentrate** (Grade /Recovery) (wt %)
Boomerang	25.7% / 63.4%	55.4% / 71.2%	49.8% / 91.7%
Lemarchant MS	33.7% / 78.1%	69.4% / 82.4%	60.8% / 90.7%
Lemarchant FW	31.0% / 90.1%	No concentrate	59.8% / 96.9%
Bobbys Pond	30.9% / 83.8%	76.5% / 69.3% [1]	64.8% / 93.1%
Daniels Pond	18.1% / 54.6%	74.0% / 76.8% [1]	61.0% / 90.1%
Lundberg Y1-3	30.1% / 86.2%	72.1% / 83.1%	61.1% / 78.7%

Note: Lead grade defined by the test program with added cleaning of the lead concentrate to reduce zinc and iron.

Economic Assessment

The metallurgical portion of the program is now being followed-up with a Process Simulation and Cost Assessment model (AACE Class V – order of magnitude / conceptual assessment) to evaluate and identify the key factors impacting the operating economics of a centralized processing concept for the production of the base metal concentrates.

Results from the conceptual economic assessment will be used to help optimize future exploration and development plans, by focusing on key factors that are critical to assessing the economic potential and viability of developing the central Newfoundland deposits through a central milling facility.

The total cost of the research project was originally estimated at $735,000 with $535,000 to be funded through the Research & Development Corporation of Newfoundland and Labrador (“RDC”) GeoEXPLORE Industry-led R & D Technology Development and Demonstration Program. With the inclusion of Lundberg, the budget has now been expanded to $840,000 with RDC contributing $620,00, and Buchans Minerals and Canadian Zinc providing $130,000 and $110,000 respectively.

BUCHANS BASE METAL EXPLORATION

Since 2015, Minco has focused 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. At Lucky Strike, previous operator, Asarco, mined 5.6 million tonnes averaging 18.4% Zn, 8.6% Pb, 1.6% Cu, 112 g/t Ag & 1.7 g/t Au. This deposit was the largest orebody mined at Buchans, where Asarco mined 16.2 million tonnes averaging 14.51% Zn, 1.33% Cu, 7.56% Pb, 126 g/t Ag & 1.37 g/t Au from 5 deposits before mining ceased in 1984 (1987, Geological Survey of Canada Paper 86-24).

The Lucky Strike mine exploited high-grade massive sulphides located immediately above a large, lower grade, stockwork mineralised zone that comprises the Company's undeveloped Lundberg deposit. The Lundberg deposit hosts Indicated resources of 23.4 million tonnes grading 1.41% Zn, 0.60% Pb, 0.35% Cu, 5.31 g/t Ag and 0.07 g/t Au, plus Inferred resources of 4.3 million tonnes averaging 1.29% Zn, 0.54% Pb, 0.27% Cu, 4.47 g/t Ag and 0.08 g/t Au (see Minco press release dated March 4, 2013 for more complete disclosure).

The Lundberg deposit was initially assessed by a positive Preliminary Economic Assessment (PEA) in 2011 (see Buchans Minerals press release dated August 12, 2011), and has since been the subject of further work including resource drilling, environmental assessment and ongoing metallurgical test work.

Minco initiated a program of relogging in 2015 to assess potential for the discovery of additional high-grade resources near the Lundberg deposit. This program was expanded in 2016, and to date, has relogged 301 historic surface and underground drill holes (49,260 m) within 2 kilometres of the former Lucky Strike mine, and a further 41,465 m in 93 holes from other nearby prospects located less than 4 km from Lundberg.

Although the program is ongoing, several target areas have been identified and are under review; particularly an area north of the Lundberg deposit, where the Lucky Strike massive sulphide deposit remains underexplored down dip to the north where potential remains for discovery of additional high-grade deposits.

Another area of merit is located east of the former Oriental deposit, where Asarco mined both high-grade massive and breccia ores totaling 3.3 million tonnes averaging 1.47% Cu, 7.90% Pb, 14.18% Zn 154.0 g/t silver, and 1.96 g/t gold (1981, Geological Association of Canada Special Paper 22). In this area, limited relogging completed to date suggests favourably mineralized rocks may persist beyond the eastern limits of past mining, as evidenced by a number of historic surface drill holes that intersected moderate grade mineralization, including an intercept of 10.4 m averaging 0.17% Cu, 1.85% Pb, 3.44% Zn 100.1 g/t silver and 1.2 g/t gold (historic Asarco assay data,) located more than 170 m east of the former mine workings.

In addition to areas identified in 2016, previous relogging undertaken in 2015 identified the area surrounding a former satellite orebody to the Lucky Strike mine, and known as the West Orebody, as holding significant exploration potential. The West Orebody deposit was discovered in 1940 at 300 metres depth and consists of a cluster of small but high-grade massive sulphide lenses.

The West Orebody deposit was accessed during the mid-1940's as an extension to the Lucky Strike orebody and is believed to have produced less than 100,000 tonnes of high-grade ore. The deposit was explored by limited, historic underground drilling and a few widely-spaced surface holes. Minco believes the West Orebody mineralization may be associated with a controlling structure or mineralized trend that was active during formation of the Lucky Strike and West Orebody deposits and believes the deposit warrants for further exploration by diamond drilling. The West Orebody target area will be considered with other targets in Buchans generated by ongoing work for possible drill testing in 2017.

OTHER EXPLORATION – LAKE DOUGLAS GOLD, NEWFOUNDLAND

On October 18th, Minco, through its wholly-owned subsidiary, Buchans Minerals Corporation, competitively staked 2,075 hectares in central Newfoundland, known as the Lake Douglas project, including a 3.5 km segment of the prospective trend that extends between two of three newly discovered prospects announced by Altius Minerals Corporation (ALS.TO). The Altius discoveries have sparked significant interest in the region. On September 20th, 2016, Altius announced acquiring a (17,200 hectare) gold exploration property, 40 km southwest of our Buchans project and 20 km southwest of our Daniels Pond and Bobbys Pond deposits. The Altius project is also located immediately northeast and along strike of Marathon Gold Corporation's (MOZ.TO) Valentine Lake property that, as of April 2015, hosts mineral resources of 1.06 million ounces gold at 2.20 g/t (Measured & Indicated) and 0.20 million ounces gold at 2.85 g/t (Inferred).

Altius' September 20, 2016 release reports the property, known as the Wilding Lake Gold Project, was optioned from prospectors after uncovering metre-scale angular quartz vein float containing coarse visible gold and assaying up to 74.8 g/t gold in initial grab samples. The release also reports further exploration, undertaken since acquiring the property, has discovered gold in bedrock at several locations, including channel samples yielding uncut gold values ranging up to 13.9 g/t gold over 4.0 m, plus discovery of additional gold prospects in bedrock extending over a 20 km trend.

Minco intends to conduct initial reconnaissance work for gold on the newly acquired Lake Douglas claims prior to the onset of winter weather.

WOODSTOCK MANGANESE PROJECT

The electrolytic manganese metal (EMM) market is still struggling with the problem of excess production capacity in China that continues to place downward pressure on the EMM price. Although the number of EMM plants in China has dropped significantly from approximately 200 plants in 2011 to the current estimate of 30 plants, their combined production capacity of approximately 1.5 million tonnes per year still exceeds the market consumption of approximately 1.0 million tonnes per year. This ongoing problem of over capacity has continued to apply downward pressure on the EMM price such that it currently trades at approximately US$0.79 / lb EMM, a price that is only marginally higher than the current estimated average EMM plant operating cost of US$ 0.75 / lb EMM. Given the excessive over capacity within the EMM industry, the future development of the Woodstock manganese project will be delayed until such time as these poor market conditions improve.

LEAD-ZINC EXPLORATION, MOATE, COUNTY WESTMEATH, IRELAND

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

Minco's new 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 drilling programme has initially focused within PL 1229 on the southwestern three kilometers of a 12km long target area, adjacent the ENE striking Moyvoughly Fault. Five holes (1229-35 to 1229-39) have been drilled to date for a total of 700 metres. Reef-derived breccias comparable to those at Tynagh have been intersected confirming the geological model, and in Holes 1229-38 and 39 the breccias contain trace amounts of disseminated sphalerite. Hole 1229-40 has been collared 80m to the SE of 1229-39.

Interestingly, the geological structure has proven more complicated than expected as the Moyvoughly Fault has not yet been intersected in the current drilling programme. The Fault is believed to cross the current exploration area 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.

MINERAL EXPLORATION AT NORTHERN PENNINES, ENGLAND

Minco's 2012-2015 drill programme in the northern Pennines has established a significant stratiform component to the mineralisation within the Great Limestone which had not been previously recognised. Intersections within the Great Limestone has demonstrated the potential for significant stratiform mineralisation adjacent to historic workings. Fifteen kilometres of these mineralised structures have been outlined by previous mining with flats recorded adjacent to 5.5 kilometres, all of which has potential for stratiform mineralisation.

The intersections of reasonable widths of lead and zinc mineralization at three different levels in two holes drilled by Minco on the Whitewood-Barneycraig-Williams fault/vein structure in Northumberland, are considered very positive results and indicate the mineral potential of this large Whitewood-Barneycraig-Williams fault/vein structure which was previously demonstrated by historic mining to be mineralized over a strike length of 3.5 kilometres.

The Company is currently negotiating extensions or amendments to certain of the exploration licences and option agreements, and expects to conclude the various Option Agreements in due course.

(Expressed in US Dollars)

EXPLORATION AND EVALUATION ASSETS
For the nine month period ended September 30, 2016

	30 September 2016 $	Foreign Exchange $	Additions $	December 31 2015 $	Foreign Exchange $	Additions $	December 31 2014 $
Ireland	793	20	37	736	(82)	18	800
Woodstock	3,340	54	100	3,186	(598)	167	3,617
Buchans	6,498	646	372	5,480	(993)	635	5,838
Bobbys Pond	547	35	28	484	(94)	41	537
Pennines	2,169	(306)	20	2,455	(124)	195	2,384
Total	13,347	449	557	12,341	(1,891)	1,056	13,176

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. 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. On July 26, 2016, the Company made a further advance in the amount of $50,000 as secured notes to fund Xtierra's working capital and maintain its mineral properties.

RESULTS OF OPERATIONS

The Company recorded no revenue in the periods ended September 30, 2016 or September 30, 2015.

For the nine month period ended September 30, 2016, the Company recorded a loss of $795,000 compared to a loss of $146,000 for the same period ended September 30, 2015. The loss for the nine month period ended September 30, 2016 included a foreign exchange loss of $128,000 compared to a gain of $503,000 for the period ended September 30, 2015.

For the three month period ended September 30, 2016, the Company recorded a loss of $282,000 compared to a loss of $225,000 for the same period ended September 30, 2015. The loss for the three month period ended September 30, 2016 included a prior year income tax adjustment of $83,000 and a foreign exchange loss of $29,000 compared to a loss of $47,000 for the period ended September 30, 2015.

Administrative expenses, excluding foreign exchange, for the nine month period ended September 30, 2016 amounted to $611,000 compared to $680,000 in the same period in 2015.

During the nine month period ended September 30, 2016 Minco invested $557,000 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	Sept. 30 2016 $	June 30 2016 $	March 31 2016 $	Dec. 31 2015 $	Sept. 30 2015 $	June 30 2015 $	March 31 2015 $	Dec. 31 2014 $
Net (loss) gain	(285)	(87)	(426)	28	(225)	(403)	482	(2,315)
Net (loss) gain per share - basic and	(0.060)	(0.018)	(0.089)	0.006	(0.047)	(0.084)	0.101	(0.484)
Total assets	16,812	17,130	17,533	16,949	17,003	18,342	19,408	19,618
Working capital	2,340	2,959	3,238	3,628	3,923	4,446	5,073	5,497

- 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.
- The loss for the quarter ended June 30, 2015 included a foreign exchange loss of $115,000.
- 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 $83,000 and a foreign exchange loss of $29,000.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2016, Minco held $2,801,000 in cash and cash equivalents and had a working capital surplus of $2,361,000, compared to a working capital surplus of $3,628,000 at December 31, 2015.

At September 30, 2016, Minco held mineral properties with a book value of $13,347,000. 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 September 30, 2016. Minco's only capital requirement is its authorized minimum capital as a public limited company.

RELATED PARTY TRANSACTIONS

No fees were paid by the Company to directors for their services as directors of the Company in the nine month periods ended September 30, 2016 or 2015.

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 nine month period ended September 30, 2016, the Company made payments or accrued $147,000 (2015 - $200,000) to related parties, as follows:

- Warren MacLeod, President of Buchans Minerals Corp. was paid an amount of Cdn$17,500 per month, or $118,000.
- Danesh Varma, Finance Director and Secretary of the Company was paid an amount of $29,000.

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, 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.

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 claiming damages for alleged misrepresentation. Sears alleged 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. The Company sold its interest in the Pallas Green project to Xstrata in 2011. In July 2015, following an application made by the Company, the High Court struck out three of the four claims of misrepresentation made by Sears and awarded costs of the Motion to the Company. The trial of the fourth remaining claim, as amended, was heard over a period of ten days in the High Court of Justice, Chancery Division, London, in January 2016. In a Judgement delivered on March 4, 2016 the Claim against the Company and the two directors was dismissed by the High Court. In later decisions the High Court awarded costs to the Company and the directors and denied Sears' application for leave to appeal and the Court of Appeal subsequently refused Sears' application for permission to appeal.

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. The consolidated financial statements

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, 2015 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 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.

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 $2,801,000 in cash and cash equivalents at September 30, 2016. A one percent change in interest rates will result in a corresponding change in interest income of approximately $28,010 based on cash equivalent balances existing at September 30, 2016.

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 September 30, 2016 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, 2015 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 nine month period ended September 30, 2016, the Company earned $40,000 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 September 30, 2016, 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 September 30, 2016 and November 25, 2016, Minco had 478,142,184 Ordinary shares and 38,000,000 Deferred shares issued and outstanding.

At September 30, 2016, and November 25, 2016, Minco had 12,714,530 stock options issued and outstanding.

At September 30, 2016, and November 25, 2016, 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: November 25, 2016