

For Immediate Release

April 23, 2010

NEWS RELEASE

MINCO SILVER EXPECTS TO RECEIVE THE REPAYMENT OF ALL INVESTMENTS MADE TO STERLING AS A RESULT OF ITS UNSUCCESSFUL BID TO ACQUIRE THE STERLING MINING COMPANY

Minco Silver Corporation (the "Company" or "Minco Silver") (**TSX: MSV**) announces that the Company was unsuccessful in its bid to acquire 100% of the shares of Sterling Mining Company ("Sterling") during a bankruptcy auction held on April 21, 2010. As a result, the Company expects to receive the repayment of all amounts advanced and incurred on the Sterling matter, with interest, in the aggregate amount of approximately US\$11.76 million, secured by all assets of Sterling. Minco Silver will also seek to obtain the termination fee, or "break fee", in the amount of US\$2.75 million pursuant to the "Amended and Restated Letter Agreement" entered into between Sterling and Minco Silver on July 30, 2008. The receipts of the funds are expected to take place on May 14, 2010, the closing date for the acquisition by the winning bidder.

"We are pleased to see that the proceeding is coming to a conclusion. With the funding by the Company pre and post bankruptcy of Sterling over the past two years, we ensured the well-being and upkeep of the historical and legendary Sunshine Mine and protected the assets of Sterling for all the creditors. We are pleased to see that the Sunshine Mine will be opening a new chapter going forward and wish them the best in their future endeavors," commented Dr. Ken Cai, Chairman & CEO of Minco Silver. "With over C\$21 million working capital after the repayment from Sterling, Minco Silver will continue to focus on bringing its flagship Fuwan Silver Project into production while continuing to seek valuable global mining opportunities."

The Company is also pleased to announce that it has closed the second tranche of its non-brokered private placement (the "Offering") totaling 327,500 units at a price of C\$1.71 per unit for gross proceeds of C\$560,025. Each unit consists of one (1) common share in the capital of the Company and one-half of one common share purchase warrant ("Warrant"). Each Warrant will entitle the holder to purchase one common share in the capital of Minco Silver at an exercise price of C\$2.15 for a period of twelve (12) months from the closing of the Offering.

The Company will pay a 5% finders' fee in connection with the Offering subject to the Toronto Stock Exchange approval. The proceeds of the Offering will be used for general corporate purposes.

About Minco Silver

Minco Silver Corporation (TSX: MSV) is a TSX listed company focusing on the acquisition and development of silver dominant projects. The Company owns 90% interest in the world class Fuwan Silver Deposit, situated along the northeast margin of the highly prospective Fuwan Silver Belt. For more information on Minco Silver, please visit the website at www.mincosilver.ca or contact Ute Koessler at 1-888-288-8288 or (604) 688-8002 ir@mincosilver.ca.

ON BEHALF OF THE BOARD

"Dr. Ken Z. Cai"
Chairman & CEO

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