

For Immediate Release

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NEWS RELEASE

MINCO SILVER ANNOUNCES A 31% INCREASE IN THE INDICATED RESOURCE ON ITS FUWAN SILVER PROJECT

Minco Silver Corporation (the "Company" or "Minco Silver") (**TSX: MSV**) is pleased to report the results of an updated resource estimate for the Fuwan Silver Project located in Guangdong Province, China. Recent drilling has been successful in expanding the overall resource through step out drilling and upgrading a significant amount of the Inferred resources to Indicated through closely spaced step out drilling on the outer boundaries of the mineralized zones and with very limited amounts of in-fill drilling. The Indicated resource increases from 11.9 million tonnes containing 71.6 million ounces of silver to 16.0 million tonnes containing **93.5 million ounces of silver**, or a 31% increase. The Fuwan deposit remains open along strike to the southwest and down dip to the southeast.

The purpose of this resource estimate was to:

- Expand the Indicated resources for inclusion in the ongoing Feasibility Study.
- Expand the overall Fuwan deposit resource base.
- Estimate silver resources that reflect Minco Silver's current exploration permit holdings.
- Estimate silver resources on Minco Silver's 51% interest in the adjoining Changkeng licence area.

The resource estimate is based on assay results from a total of 422 holes and includes gold (Au), lead (Pb), and zinc (Zn) credits and is reported as an Indicated resource of 15,975,000 tonnes at 182 g/t Ag, 0.20 g/t Au, 0.20% Pb, and 0.57% Zn and an Inferred resource of 11,290,000 tonnes at 174 g/t Ag, 0.26 g/t Au, 0.27% Pb, and 0.73% Zn. Details of the resources residing on the Changkeng and Fuwan properties are shown in Table 1.

Table 1. Resource Estimate¹ @ 40 g/t Ag Cut-Off Grade.

Resource Area & Classification	Tonnes	Ag (g/t)	Ag (oz)	Au (g/t)	Pb (%)	Zn (%)
Fuwan Permits Indicated	13,948,000	188	84,268,000	0.17	0.20	0.56
Changkeng Permit Indicated**	2,027,000	142	9,235,000	0.40	0.20	0.61
Total Indicated	15,975,000	182	93,503,000	0.20	0.20	0.57
Fuwan Permits Inferred	10,241,000	171	56,147,000	0.26	0.26	0.72
Changkeng Permit Inferred ***	1,049,000	212	7,136,000	0.29	0.37	0.86
Total Inferred²	11,290,000	174	63,283,000	0.26	0.27	0.73

** The Indicated resources reported on the Changkeng permit represent 51% of the actual Indicated resources reflecting Minco Silver's proportional ownership. Total Changkeng Indicated silver resources are 4,054,000 tonnes and 18,470,000 ounces of silver.

*** The Inferred resources reported on the Changkeng permit represent 51% of the actual Inferred resources reflecting Minco Silver's proportional ownership. Total Changkeng Inferred silver resources are 2,098,000 tonnes and 14,272,000 ounces of silver.

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. The quantity and grade of reported Inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005. The resource was defined using April 2008 24-month trailing average metal prices of US\$13.69/oz Ag, US\$710/oz Au, US\$1.01 per pound (/lb) Pb, and US\$1.48/lb Zn. Operating costs of \$12.00/tonne for mining, \$11.50/tonne for processing/tailings management, and \$5.50/tonne for G&A for a total of \$29.00/tonne and a process recovery of 97% for Ag, along with Au, Pb & Zn credits of approximately \$10.00/tonne were utilized to derive a cut-off grade of 40 g/t Ag.

Dr. Ken Cai, Chairman and CEO commented: "We are very pleased with the 31% increase in the Indicated resources and this will significantly increase the proposed mine life. The Company continues to expand the overall resources with the deposit which remains open along strike and down dip. We are also excited to begin to explore other top showings along the Fuwan Silver Belt."

The resource update was prepared by Qualified Persons, Eugene Puritch, P.Eng., Antoine Yassa, P.Geo. and Tracy Armstrong, P.Geo. of P & E Mining Consultants Inc. of Brampton, Ontario. The authors of the current resource estimate reviewed original assay certificates from core samples and check samples and collected their own site visit verification samples. It is the authors' opinion that the data have been adequately verified for the purposes of an NI 43-101 resource estimate and all historic and current data were found to be accurate, with an acceptable level of precision.

Mr. Dwayne Melrose, P. Geo, Vice President Exploration for Minco Silver, has reviewed this news release and is the Qualified Person responsible for verification and quality assurance of the Company's exploration data and analytical results.

About Minco Silver

Minco Silver Corporation (TSX: MSV) is a TSX company focusing on the acquisition and development of silver dominant projects in China. The Company is the exclusive vehicle for pursuing silver opportunities in China pursuant to a strategic alliance agreement between Minco Gold Corporation (TSX:MMM/AMEX:MGH/FSE:MI5) and Silver Standard Resources (TSX:SSO). 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@mincomining.ca.

ON BEHALF OF THE BOARD

"Dr. Ken Z. Cai"

Chairman & CEO

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looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, expected or implied. These risks and uncertainties include, but are not limited to; metals price volatility, volatility of metals production, project development risks and ability to raise financing. The Company undertakes no obligation and has no intention of updating forward-looking statements.