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**TSX: MSV**

**For Immediate Release**

**February 23, 2009**

**NEWS RELEASE**

## **MINCO SILVER FORECLOSES ON STERLING MINING COMPANY**

**Minco Silver Corporation** (the "Company" or "Minco Silver") (**TSX: MSV**) announces that the Company has filed an action to foreclose on Sterling Mining Company ("Sterling") in the District Court of the First Judicial District of the State of Idaho for the County of Shoshone.

Minco Silver extended a US\$5 million loan to Sterling at an annual simple interest rate of 10% pursuant to the Credit Facility Agreement the parties entered into, announced on July 22, 2008. The loan was advanced to Sterling to meet general working capital and operating expenses of the Sunshine Mine. The loan was secured by all assets including all the personal and real property of Sterling Mining, including the Sunshine Mining Lease.

The Company has now been granted a temporary restraining order restraining Sterling, its officers, directors, agents, and employees from removing, selling, destroying, disposing of, or concealing collateral consisting of all of the real and personal property assets of the business known as Sterling Mining Company. The Court has appointed a receiver to handle the matter.

### **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](http://www.mincosilver.ca) or contact Ute Koessler at 1-888-288-8288 or (604) 688-8002 [ir@mincosilver.ca](mailto:ir@mincosilver.ca).

### **ON BEHALF OF THE BOARD**

*"Dr. Ken Z. Cai"*

**Chairman & CEO**

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