



TSX: MSV

For Immediate Release

February 24, 2009

NEWS RELEASE

MINCO SILVER COMMENTS ON STERLING'S NEWS RELEASE

Minco Silver Corporation (the "Company" or "Minco Silver") (**TSX: MSV**) wishes to restate that Minco Silver has a secured interest in all of the personal and real property of Sterling Mining Company ("Sterling") including the Sunshine Mine Lease.

As a secured creditor, Sterling is obligated to notify Minco Silver and obtain Minco Silver's consent to sell, transfer or dispose of any of Sterling's personal or real property including the Sunshine Mine Lease. Sterling has not notified Minco Silver of its intention as set out in Sterling's news release of February 23, 2009 nor has Minco Silver provided consent.

The Company was granted on February 18, 2009 a Temporary Restraining Order restraining Sterling, its officers, directors, agents, and employees from removing, selling, destroying, disposing of, or concealing collateral that Minco Silver has a secured interest consisting of all of Sterling's real and personal property assets including the Sunshine Mine Lease as announced in Minco Silver's news release of February 23, 2009.

Minco Silver wishes to clarify and respond to Sterling's February 23, 2009 news release, in order to protect the value of the Sunshine Mine for the creditors and Sterling's shareholders, Minco Silver has offered on several occasions to step in and cure any potential defaults and to maintain the Sunshine Mine Lease in good standing including any applicable lease payments and to maintain a care and maintenance program. This offer by Minco Silver is still in effect.

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

The Toronto Stock Exchange does not accept responsibility for the accuracy of this news release. Certain terms or statements made that are not historical facts, such as anticipated advancement of mineral properties or programs, productions, sales of assets, exploration plans or results, costs, prices, performance are "forward-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.