

MINCO SILVER CORPORATION
(the "Company")

MAJORITY VOTING POLICY FOR ELECTION OF DIRECTORS

June 19, 2018

The board of directors (the "**Board**") of the Company believes that each of its members should carry the confidence and support of its shareholders (each a "**Shareholder**" and collectively, the "**Shareholders**") and is committed to upholding the highest standards in corporate governance. To this end, the Board has unanimously adopted this majority voting policy (the "**Policy**"). Future nominees for election to the Board will be asked to subscribe to this statement before their names are put forward.

Pursuant to this Policy, forms of proxy for the vote at a Shareholders' meeting where directors are to be elected will enable the Shareholders to vote in favour of, or to withhold from voting, separately for each nominee. In an uncontested election of directors of the Company, each director should be elected by the vote of a majority of the shares represented in person or by proxy at any Shareholders' meeting involving the election of directors. If any director nominee receives a greater number of votes "withheld" from his or her election than votes "for" such election (a "**Majority Withheld Vote**"), that director shall promptly submit his or her resignation to the Chair of the Board for consideration following the meeting. In this Policy, an "uncontested election" means a meeting at which the number of directors nominated for election is equal to the number of Board seats available.

The Nominating Committee of the Board (the "**Committee**") shall consider the offer of resignation and shall recommend to the Board whether or not to accept it. Any director who tenders his or her resignation pursuant to this Policy shall not participate in: (i) any meeting of the Committee, if he or she is a member of that Committee, where the Committee considers the decision to recommend to the Board whether his or her resignation shall be accepted; and (ii) any meeting of the Board in which it will be decided whether his or her resignation shall be accepted.

In its deliberations, the Committee will consider all factors deemed relevant by the members of such Committee including, without limitation, the stated reasons why Shareholders "withheld" votes from the election of that nominee, the length of service and the qualifications of the director whose resignation has been tendered, the effect such resignation may have on the Company's ability to comply with any applicable corporate or securities laws, including the Company's articles or any applicable governance rules and policies, whether such resignation would result in a violation of a contractual provision by the Company, and if it is not in the best interests of the Company at this time in terms of continuing to be a going concern.

The Board shall review and act on the Committee's recommendation within 90 days following the applicable meeting and shall promptly disclose, via press release, its decisions whether to accept the director's resignation offer after considering and evaluating the factors considered by the Committee and any other factors that the Board considers relevant. The Board will be expected to accept the resignation except in situations where exceptional circumstances would

warrant the director to continue to serve on the Board. If the Board declines to accept the resignation, it will include in the press release the reasons for its decision.

If a resignation is accepted, the Board may, in accordance with the *Business Corporations Act* (British Columbia) and the Company's articles and previously-passed Shareholders' resolutions, appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board, within the minimum and maximum number of directors fixed under the Company's articles.

If a sufficient number of the Committee members receive a Majority Withheld Vote in the same election such that the Committee no longer has a quorum, then the independent directors shall form a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them. However, if the only directors who do not receive a Majority Withheld Vote in the same election do not constitute a quorum for a Board meeting, all directors may participate in the determination of whether or not to accept the resignation offers.

In the event that any director who received a Majority Withheld Vote does not tender his or her resignation in accordance with this Policy, he or she will not be re-nominated by the Board.

The Committee may adopt such procedures as it sees fit to assist in its determinations with respect to this Policy.