

For Immediate Release

August 15, 2006

NEWS RELEASE
MINCO SILVER PROVIDES FUWAN SILVER DRILLING UPDATE
AND THE DEVELOPMENT PLAN

Minco Silver Corporation (the "Company" or "Minco Silver") (TSX: MSV) is pleased to report that its drilling program on the Fuwan Silver Project located in Guangdong Province, China continues to confirm very good grade silver and base metal values.

Currently there are five drills on the property, which have completed thirty-one drill holes aggregating approximately 7500 meters. Assay results for the initial nine holes drilled in the Phase I Program were summarized in press releases dated March 3, 2006 and May 10, 2006.

Assay results are presently available for eight holes in the Phase II Program highlighted by drill hole FW0013 which returned **6 metres** grading **575.2 gm/t silver**, 0.41 gm/t gold, 0.57% lead and 2.36 zinc and drill hole FW0018 which returned **3.3 metres** grading 251.9 gm/t silver, 0.14 gm/t gold, 0.17% lead and 0.40 zinc. Two holes (FW0018 and FW0021) returned individual values greater than **1 kilogram (1000 gm) per ton**. Assay results for the eight new holes are summarized in the following table.

Hole	From (m)	To (m)	Length (m)	Average Grade			
				Ag(ppm)	Au(ppm)	Pb(%)	Zn(%)
FW0010	226.50	227.60	1.10	57	0.09	0.03	0.0015
	250.90	254.90	4.00	183.9	0.04	1.26	0.67
	288.65	289.35	0.70	62.1	0.09	0.17	0.7
FW0013	237.00	243.00	6.00	575.2	0.41	0.57	2.36
	256.10	265.40	9.30	270.6	0.10	0.37	3.36
FW0016	250.37	250.90	0.53	325	0.11	0.36	1.17
	268.56	270.14	1.58	136.2	0.27	0.24	0.23
FW0017	97.32	98.32	1.00	271	0.16	0.12	0.28
	113.73	114.73	1.00	391	0.11	0.27	2.06
	158.70	161.68	2.98	166.2	0.07	0.49	1.36
FW0018	154.84	158.14	3.30	251.9	0.14	0.17	0.40
	161.10	162.10	1.00	128	0.13	0.09	0.55
	183.10	183.90	0.80	322.8	0.26	0.48	3.18
	195.45	197.45	2.00	90.9	0.01	0.04	0.11
	208.35	209.15	0.80	1930.5	0.11	1.08	2.21
	256.43	256.73	0.30	192.5			

Hole	From (m)	To (m)	Length (m)	Average Grade			
				Ag(ppm)	Au(ppm)	Pb(%)	Zn(%)
FW0021	71.91	80.01	8.10	152.6	0.24	0.16	0.16
	91.10	92.10	1.00	620.5	0.10	0.47	3.27
	95.50	99.93	4.43	176.2	0.15	0.35	0.69
	110.80	111.16	0.36	2100	0.14	9.31	5.80
FW0023	281.20	282.00	0.80	66	0.04	0.043	0.14
	319.00	319.70	0.70	235	0.04	0.140	0.21
	210.00	216.36	6.36	228.3	0.04		
FW0031	108.20	114.00	5.80	55.3	0.38	0.05	0.24
	149.97	150.27	0.30	1095	0.07	1.59	0.76

The new holes include fill-in holes in the sparsely drilled southwest portion of the mineralized areas and are considered very encouraging. Samples were prepared and assayed at PRA Kunming lab (Process Research Associates Ltd.) with supervision of a certified BC assayer. Silver was assayed with acid digestion and AAS finish. Assay results were further checked at PRA's Vancouver lab as an internal check. Reference materials were inserted by Minco staff geologists as a further assay control. The assay data provided by PRA is considered acceptable.

Upon completion of the current drilling program, the Company will commission a preliminary economic analysis to determine project viability and identify the initial mining area. This will be followed by a 5,000m infill drilling program, geotechnical and hydrological studies, metallurgical testing and environmental assessment. A subsequent pre-feasibility study will be initiated in the first half of 2007. Minco Silver plans to apply for a mining license for the project during the second half of 2007. The Company is working aggressively to bring the project to the production stage at an early date. This news release has been reviewed and approved for release by William Meyer, P.Eng. Chairman of the Board, and designated Qualified Person.

About Minco Silver

Minco Silver Corporation is a TSX-listed 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 Mining and Metals Corporation (TSX:MMM/AMEX:MMK) and Silver Standard Resources (TSX:SSO). For more information on Minco Silver and its properties, please visit the website at www.mincosilver.ca or contact Byron Cox at 1-888-288-8288 or (604) 688-8002 info@mincosilver.ca.

ON BEHALF OF THE BOARD

"William Meyer"

Chairman

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