



NEWS RELEASE

Minco Silver Received Repayment of Loan from Changning Longxin Mining Co., Ltd

Vancouver, British Columbia, October 27, 2022, Minco Silver Corporation (the "Company" or "Minco Silver") (TSX: MSV) (OTCQX: MISVF) (WKN: A0ESX5) is pleased to announce that it has received a \$5.9 million (RMB 31 million) loan repayment from Changning Longxin Mining Co., Ltd ("Longxin Mining") in October 2022.

The Company signed a loan agreement with Longxin Mining for a loan of \$14.6 million (RMB 73.8 million) in 2018 (the "Note"). The Note was secured by 100% equity interest in Longxin Mining and all assets of Longwanshang Gold Mine. In addition, the Note is guaranteed by both Longxin Mining's shareholders and a real estate company controlled by them, including land, real estate and cash security.

The Note's matured in February 2019 and was extended several times until June 30, 2021. However, Longxin Mining failed to repay the total outstanding amount on the agreement expiration date. The Company initiated a legal action to recover the outstanding Note principal and accrued interest. In November 2021, the Company received a favorable court verdict, ordering Longxin Mining and other related defendants must repay the Company's claimed amounts and the legal and court fee. Longxin Mining filed an appeal against the verdict in December 2021. In June 2022, the court made a final judgment, upholding the original decision. Consequently, the Company has received a \$5.9 million (RMB 31.0 million) loan repayment, including \$2.8 million (RMB 14.7 million) in principle and \$3.1 million (RMB 16.3 million) in interest payments from Longxin Mining in October 2022.

From 2018 to date, the Company has received a total of \$13.8 million (RMB 71.8 million) from Longxin Mining, including \$6.4 million (RMB 33.1 million) in principle and \$7.4 million (RMB 38.7 million) in interest payments. As of this news release date, the outstanding balance of the loan is \$7.9 million (RMB 41.3 million). The court continues to take action to collect the remaining balance of the loan from Longxin Mining.

For more information on Minco Silver, please visit the Company's website at www.mincosilver.ca or contact: the Company at 2060 - 1055 W. Georgia St., Vancouver, BC, Canada, V6E 3R5, Tel: (604) 688-8002, Fax: (604) 688-8030, E-mail: pr@mincomining.ca, Website: www.mincosilver.ca.

Note: The amounts mentioned in this news release are subject to changes in foreign exchanges.