

MINCO 明科银矿公司
SILVER CORPORATION

NOTICE OF ANNUAL GENERAL MEETING
AND MANAGEMENT INFORMATION CIRCULAR

Time: June 27, 2016, at 12:00 p.m. (Vancouver time)

Place: **2772 - 1055 West Georgia Street**
Vancouver, British Columbia
Canada

MINCO SILVER CORPORATION

NOTICE OF ANNUAL GENERAL MEETINGOF SHAREHOLDERS
TO BE HELD ON JUNE 27, 2016

TO: The Shareholders of Minco Silver Corporation.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of Minco Silver Corporation (the "**Corporation**") will be held at Suite 2772, 1055 West Georgia Street, Vancouver, British Columbia, Canada, on Thursday, June 27, 2016, at 12:00 p.m. (Vancouver time) (the "**Meeting**"), for the following purposes:

1. to receive the financial statements of the Corporation for the financial year ended December 31, 2015, together with the report of the auditors thereon;

2. to elect directors of the Corporation for the ensuing year;

3. to appoint the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration; and

4. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this notice of meeting is the management information circular, a form of proxy and a financial statement request form.

This year, as described in the notice and access notification mailed to shareholders of the Corporation, the Corporation has decided to deliver the Meeting materials to shareholders by posting the Meeting materials on its website (www.mincosilver.ca). The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Corporation's printing and mailing costs. The Meeting materials will be available on the Corporation's website as of the date that the Meeting materials are filed on SEDAR, and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR at www.sedar.com.

The Corporation has decided to mail paper copies of the Meeting materials to those registered and beneficial shareholders who had previously elected to receive paper copies of the Corporation's meeting materials. All other shareholders will receive a notice and access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting.

Registered shareholders may make their request through the Corporation’s website, www.mincosilver.ca, or by calling 1-888-288-8288.

Non-registered shareholders may make their request online at www.proxyvote.com or by telephone at 1-800-474-7493 by entering the 12-digit control number located on the voting instruction form and following the instructions provided.

To receive the Meeting Materials in advance of the proxy deposit date and Meeting date, the Corporation must receive requests for printed copies at least five (5) business days in advance of the proxy deposit deadline.

Registered shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out therein and in the management information circular accompanying this notice of meeting. A proxy will not be valid unless it is received by

Computershare Investor Services Inc., Attn.: Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof. The chairman of the Meeting has the discretion to accept proxies received after that time.

DATED at Vancouver, British Columbia, this 13th day of May, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Ken Z. Cai
Ken Z. Cai
Chairman, Chief Executive Officer and Director

If you are a non-registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

MANAGEMENT INFORMATION CIRCULAR

*UNLESS OTHERWISE NOTED, INFORMATION IS PROVIDED AS AT MAY 13, 2016, FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 27, 2016 (THE "**MEETING**").*

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by management of Minco Silver Corporation (the "Corporation") for use at the Meeting and at any adjournment(s) or postponement(s) thereof, at the time and place and for the purposes set forth in the accompanying notice of meeting dated May 13, 2016 (the "Notice of Meeting").

Notice and Access Process

The Corporation uses the notice and access model ("**Notice and Access**") provided for under recent amendments to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the delivery of the Information Circular, form of proxy, financial statement request form, financial statements for the year ended December 31, 2015 and the related management's discussion and analysis (collectively, the "**Meeting Materials**") to shareholders for the Meeting. The Corporation has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Meeting Materials, shareholders receive a notice ("**Notice**") with information on the Meeting date, location and purpose, as well as information on how they may access the Meeting Materials electronically.

Shareholders with existing instructions on their account to receive printed materials and those shareholders with addresses outside of Canada and the United States will receive a printed copy of the Meeting Materials with the Notice.

The deadline for receiving duly completed and executed forms of proxy or submitting your proxy by telephone or over the internet is by 12:00 p.m. (Vancouver time) on June 25, 2016, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting.

The Corporation urges shareholders to review this Information Circular before voting.

Requesting Printed Meeting Materials

The Meeting Materials will be available on the Corporation's website (www.mincosilver.ca) as of the date this Information Circular is filed on SEDAR and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR at www.sedar.com. Shareholders can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year from the date this Information Circular is filed on SEDAR.

Registered shareholders may make their request through the Corporation's website, www.mincosilver.ca, or by calling 1-888-288-8288.

Non-registered shareholders may make their request online at www.proxyvote.com or by telephone at 1-800-474-7493 by entering the 12-digit control number located on the voting instruction form and following the instructions provided.

To receive the Meeting Materials in advance of the proxy deposit date and Meeting date, the Corporation must receive requests for printed copies at least five (5) business days in advance of the proxy deposit deadline.

RECORD DATE

The board of directors of the Corporation (the "**Board**") has set the close of business on May 13, 2016, as the record date (the "**Record Date**") for determining which shareholders of the Corporation shall be entitled to receive notice of and to vote at the Meeting. Only shareholders of record as of the Record Date are entitled to receive notice of and to vote at the Meeting, unless after the Record Date a shareholder of record transfers his, her or its common shares and the transferee (the "**Transferee**"), upon establishing that the Transferee owns such common shares, requests in writing, at least ten days prior to the Meeting or at any adjournment(s) or postponement(s) thereof, that the Transferee may have his, her or its name included on the list of shareholders entitled to vote at the Meeting. In such case, the Transferee, upon fulfilling the necessary requirements, will be entitled to vote such shares at the Meeting. Such written request by the Transferee shall be filed with the Corporate Secretary of the Corporation at 2772-1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 3R5.

APPOINTMENT OF PROXYHOLDERS

The persons named in the accompanying form of proxy (the "Proxy") as proxyholders are management's representatives. A shareholder of the Corporation wishing to appoint some other person or company (that need not be a shareholder of the Corporation) to represent him, her or it at the Meeting may do so either by striking out the printed names and inserting the desired person or company's name in the blank space provided in the Proxy or by completing another Proxy and, in either case, delivering the completed Proxy to the office of Computershare Investor Services Inc., Attn.: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof. The chairman of the Meeting has the discretion to accept proxies received after that time.

VOTING OF COMMON SHARES

Registered shareholders at the close of business on May 13, 2016 may vote in person at the Meeting or by proxy as follows:

By telephone: Call the toll free number indicated on the Proxy and follow the instructions. If you choose to vote by telephone, you cannot appoint any person other than the individuals named on the Proxy as your proxy holder.

On the internet: Go to the website indicated on the Proxy and follow the instructions on the screen. If you return your Proxy via the internet, you can appoint another person, who need not be a shareholder, to represent you at the Meeting by inserting such person's name in the blank space provided on the Proxy. Complete your voting instructions and date and submit the form. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting.

By mail: Complete the Proxy and return it in the envelope provided. If you return your Proxy by mail, you can appoint another person, who need not be a shareholder, to represent you at the Meeting by inserting such person's name in the blank space provided in the Proxy. Complete your voting instructions and date and sign the form. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting.

VOTING OF PROXIES

If the Proxy is completed, signed and delivered to the Corporation, the person(s) named as proxyholders therein shall vote or withhold from voting the common shares in respect of which they are appointed as proxyholders at the Meeting in accordance with the instructions of the shareholder of the Corporation appointing them, on any show of hands and/or on any ballot that may be called for, and if the shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the person(s) appointed as proxyholder shall vote accordingly. The Proxy confers discretionary authority upon the person(s) named therein with respect to: (a) each matter or group of matters identified therein for which a choice is not specified; (b) any amendment to or variation of any matter identified therein; and (c) to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As of the date of this Information Circular, the Board knows of no such amendments, variations or other matters to come before the Meeting, other than matters referred to in the Notice of Meeting. However, if other matters should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the person(s) voting the Proxy.

If no choice is specified by a shareholder of the Corporation with respect to any matter identified in the Proxy or any amendment or variation to such matter, it is intended that the persons designated by management in the Proxy will vote the shares represented thereby in favour of such matter.

NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are "non-registered shareholders" because the shares they own are not registered in their name but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased their shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a depository (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of applicable securities laws, the Corporation has distributed copies of the Meeting Materials to the depositories and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the Proxy, this Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit the Proxy should otherwise properly complete the Proxy and deliver it to the offices of the Corporation; or

(b) more typically, be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a proxy authorization form) which the Intermediary must follow.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders and insert the Non-Registered Holder's name in the blank space provided, or in the case of a proxy authorization form, follow the corresponding instructions on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.**

REVOCABILITY OF PROXY

Any shareholder of the Corporation returning the enclosed Proxy may revoke the same at any time insofar as it has not been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing duly executed by the shareholder or by his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and delivered either to Computershare Investor Services Inc. or to the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof, or with the chairperson of the Meeting prior to the commencement of the Meeting. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation's authorized capital consists of an unlimited number of common shares without par value. As at the Record Date, there were a total of 59,913,080 common shares of the Corporation outstanding. Each common share entitles the holder thereof to one vote.

The following table lists, to the knowledge of management of the Corporation, those persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation as at the date hereof:

Name	Number of Common Shares	Percentage of Common Shares
Minco Gold Corporation	11,000,000	18.45%

ELECTION OF DIRECTORS

The Board is recommending five persons (the "**Nominees**") for election at the Meeting. Each of the five persons whose name appears below is proposed by the Board to be nominated for election as a director of the Corporation to serve until the next annual general meeting of the shareholders or until the director sooner ceases to hold office.

In accordance with the rules of the Toronto Stock Exchange (the "**TSX**"), the Board has adopted a majority voting policy, which requires, at uncontested shareholder meetings, that any nominee for director who has more votes withheld than are voted in favour of him or her shall submit his or her

resignation to the Board, effective on the acceptance of the Board. A director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board or any sub-committee of the Board at which the resignation is considered. The Nominating Committee will, in such circumstances, put forward a recommendation to the Board whether to accept the tendered resignation or reject it. The Board will promptly accept the resignation unless the Board determines, after consideration of the committee's recommendation, that there are exceptional circumstances relating to the composition of the Board or the voting results or otherwise that should delay the acceptance of the resignation or justify rejecting it. In any event, the resignation shall be accepted, absent such exceptional circumstances, within 90 days of the Meeting. The Corporation will promptly issue a news release with the Board's decision, a copy of which will be provided to TSX. If the Board determines not to accept a resignation, the news release will fully state the reasons for that decision.

The following table states the names of the Nominees, all offices of the Corporation now held by him, his present principal occupation, the period of time for which he has been a director of the Corporation and the number of securities of the Corporation beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

Name, Province and Country of Residence	Present Principal Occupation	Current Position(s) with the Corporation	Director Since	Number of Securities Held
Ken Z. Cai Beijing, China	Chairman and Chief Executive Officer of Minco Silver Corporation and Minco Base Metals Corporation, Chief Executive Officer and President of Minco Gold Corporation	Chairman, Chief Executive Officer, and Director	August 20, 2004	Common Shares: 560,000 Options: 1,400,000 PSUs: 550,000
Maria Tang[(2)] British Columbia, Canada	Businesswoman and Chairwoman of the Company's Audit Committee; Ms. Tang holds both a Chartered Accountancy and American Institute of Certified Public Accountant designations.	Director	July 27, 2015	Common Shares: 0 Options: 200,000
George Lian[(1)(3)(4)] British Columbia, Canada	CFO and a director of Arcland Resources Inc, a TSX Venture Exchange listed company. President of the Canada China Business Association in Canada	Director	June 28, 2010	Common Shares: 0 Options: 475,000
Wayne Spilsbury[(1)(3)(5)(6)] Perth, Australia	Corporate Director; Geologist; Employed by Teck Resources in various capacities over 28 years	Director	March 9, 2009	Common Shares: 200,000 Options: 450,000
Tim Sun[(3)(5)] Hong Kong, SAR	CEO of Canadian Sinosun Energy Inc	Director	March 28, 2011	Common Shares: 0 Options: 650,000

(1) Member of the Audit Committee.
(2) Chair of the Audit Committee.
(3) Member of Compensation Committee.
(4) Chair of the Compensation Committee.
(5) Member of the Nominating Committee
(6) Chair of the Nominating Committee.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Except as otherwise disclosed herein, to the knowledge of management of the Corporation, none of the proposed directors is as at the date hereof, nor has been within the past ten (10) years: (i) a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while he was acting in such capacity, or after he ceased to act in such capacity and which

resulted from an event that occurred while he was acting in such capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that denied such company access to any exemption under securities legislation, that was in effect for more than thirty (30) consecutive days; (ii) a director or executive officer of any company (including the Corporation) that, while he was acting in such capacity or within a year of him ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (iii) has been bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold any of his assets.

To the knowledge of management of the Corporation, none of the proposed directors has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has had any other penalties or sanctions imposed on him by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for him as director of the Corporation.

Ken Cai was formerly the Chairman, Chief Executive Officer and a director of Pacific Link Mining Corp. (formerly Tranzcom China Security Networks Inc. ("**Tranzcom**")). On September 18, 2006, a cease trade order was issued against Tranzcom by the British Columbia Securities Commission. The cease trade order was issued in response to Tranzcom's failure to file its financial statements within the time periods mandated by National Instrument 51-102 – *Continuous Disclosure Obligations*. The cease trade order against Tranzcom was revoked on December 18, 2006.

STATEMENT OF EXECUTIVE COMPENSATION

Pursuant to applicable securities legislation, the Corporation is required to provide a summary of all annual and long-term compensation for services in all capacities to the Corporation and its subsidiaries for the most recently completed financial year in respect of the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**") the other three most highly compensated executive officers of the Corporation whose individual total compensation for the most recently completed financial year exceeded $150,000, and any individual who would have satisfied these criteria but for the fact that the individual was neither serving as an executive officer, nor was acting in a similar capacity, at the end of the most recently completed financial year (the "**Named Executive Officers**" or "**NEOs**").

Compensation Discussion and Analysis

The objective of the Corporation's compensation program is to compensate its executive officers for their services to the Corporation at a level that is both in line with the Corporation's financial resources and competitive with companies of a similar size and stage of development.

The Corporation is currently in the process of obtaining the final permits necessary to commence construction of the mine at its flagship Fuwan Silver Project. Success in this regard depends to a great extent on the Corporation's ability to attract, retain and motivate high performing employees within the organization. The Compensation Committee does not benchmark its executive compensation program but from time to time does review compensation practices of companies of similar size and stage of development to ensure that the compensation paid is competitive with similar sized issuers within the Corporation's industry and geographic location. Executive officers are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, taking into consideration the Corporation's resources and current industry practices,

and overall contribution to the success of the Corporation. To date, given the Corporation's stage of development, the Board has not considered it appropriate to implement formal performance goals or milestones through which to assess executive performance. The Corporation relies solely on the Compensation Committee's review and recommendation for determining executive compensation.

The Compensation Committee has implemented three forms of compensation for the Corporation's executive officers.

1. Base Salary/Consulting Fees

Executive officers are paid a base salary or consulting fee to reward individual performance and the discharge of duties. This component of compensation is determined with reference to industry norms, experience, past performance and level of responsibility. The Corporation shares common management with Minco Gold Corporation ("**Minco Gold**") and Minco Base Metals Corporation (collectively, with Minco Gold and the Corporation, hereinafter referred to as the "**Minco Group**"). A base compensation amount payable to each executive officer on the basis of his/her service to the entire Minco Group is set annually through a negotiated process among the boards of directors of each Minco Group company. Through this negotiation process the boards arrive at a global salary amount for each executive officer to be split among each entity in the Minco Group. The amount of an executive officer's salary allocated to a particular entity at the end of a fiscal period is determined based on the percentage of the executive officer's working time spent on projects relating to that company.

Annually, the Board negotiates directly with the NEOs to set a base salary or consulting fee for the upcoming fiscal year. Base compensation for the most recently completed financial year should not be considered as an indicator of expected base compensation levels in future periods as compensation levels may fluctuate depending on the outcome of the Board's salary negotiations with the NEOs. All compensation is subject to and dependent on the Corporation's financial resources and forecasts.

2. Annual Bonuses

Annual bonuses are variable components of compensation and are short-term incentives. In special circumstances the Compensation Committee may award annual cash bonuses that are designed to reward executives for corporate, business or individual achievements. The Compensation Committee also uses pre-existing performance milestones for the grant of cash bonuses. The Compensation Committee then assesses performance of the Corporation and its executive officers against the achievement of the Corporation's business strategy and the performance of each executive officer annually in relation to applicable performance milestone. It then determines the amount of the award, if any, at its discretion.

CEO

Under the terms of his consulting agreement, the CEO is eligible for a bonus of up to 100% of the consulting fees paid during a particular fiscal year. In 2015, the annual bonus payable to the CEO was granted in reference to the following performance milestones set by the Compensation Committee, with input from the CEO, at the start of the fiscal year:

(i) meeting Corporation milestones; (ii) development and maintenance of government relationships in China; and (iii) efficient day to day management of the Corporation.

The Compensation Committee determines the bonus based on a weighted percentage given to each of the milestones.

3. Long Term Incentive Plan

The Compensation Committee may award executive officers long term incentives in the form of restricted share units ("**RSUs**"), performance share units ("**PSUs**"), deferred share units ("**DSUs**") and options to purchase common shares of the Corporation ("**Options**") pursuant to the Corporation's Long Term Incentive Plan (the "**LTIP**"). The Corporation believes that compensation to executive officers in the form of RSUs, PSUs, DSUs and Options better aligns the interests of executive officers and shareholders and encourages long-term value creation for shareholders. The Compensation Committee believes that RSUs, PSUs, DSUs and Options motivate a goal driven management team and build long-term employee loyalty and retention. Previous grants under the LTIP are taken into account when considering new grants. However, the Compensation Committee does not have pre-existing performance criteria or objectives for the grants under the LTIP. The Compensation Committee has discretion when making an award of Options to impose a vesting schedule for such award as it deems appropriate.

As the Corporation pays each element of compensation for a different purpose it makes decisions about each component independent of the others. Notwithstanding this fact, the Compensation Committee is always cognizant of the total size of each executive officer's compensation package and works to ensure that on the whole, it is appropriate given the financial resources, size and stage of development of the Corporation.

In 2015, the Compensation Committee did not consider the implications or the risks associated with the Corporation's compensation policies and practices. The Corporation periodically reviews its compensation practices to ensure they do not promote excessive risk taking or are likely to have a material adverse effect on the Corporation. There is currently no prohibition on an executive officer or director of the Corporation from purchasing financial instruments to offset a decrease in market value of equity securities held directly or indirectly by that executive officer. To the Corporation's knowledge, no executive officer or director of the Corporation has entered into or purchased such a financial instrument.

Compensation Governance

The Corporation's Compensation Committee is comprised of George Lian (Chair), Wayne Spilsbury and Tim Sun, all of whom are independent directors within the meaning set out in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The Compensation Committee engages in a comparison of the total compensation package for each executive officer of the Corporation against a group a reference group of comparable companies, each year. The Compensation Committee is able to retain consultants to assist them in the determination of executive compensation decisions if they deem necessary.

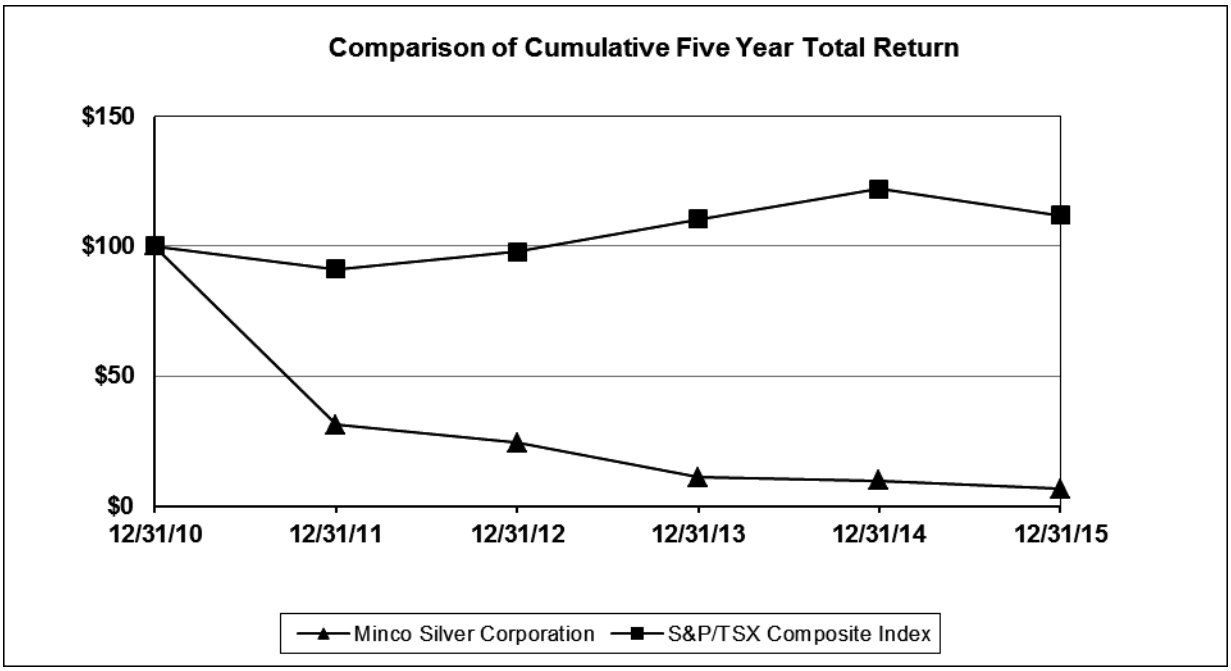
All three of the members of the Compensation Committee are experienced participants in the capital markets who have had experience sitting on corporate boards in addition to that of the Corporation. The Compensation Committee has the responsibility of recommending Option grants and bonus awards to the Board in addition to negotiating the NEOs' annual salaries or consulting fees.

Performance Graph

The Corporation's common shares trade on the TSX under the symbol "MSV". The following graph compares the Corporation's cumulative total shareholder return on its common shares with the cumulative total return on the S&P/TSX Composite Index for the period from December 31, 2010 to December 31, 2015. The graph illustrates the cumulative return on a $100 investment in the Corporation's common shares made on December 31, 2010 as compared with the cumulative return

on a $100 investment in the S&P\TSX Composite Index (assuming the reinvestment of dividends). The performance of the common shares as set out in the graph below does not necessarily indicate future price performance**.** Executive compensation has deviated slightly form the trends shown in the performance graph below, however, the Corporation believes that the trends in executive compensation generally reflect continuing progress at the Corporation's Fuwan Silver Project.

		INDEXED RETURNS Years Ending				
Company / Index	**Base Period 12/31/10**	**12/31/11**	**12/31/12**	**12/31/13**	**12/31/14**	**12/31/15**
Minco Silver Corporation	**100**	31.34	24.41	11.02	9.76	6.54
S&P/TSX Composite Index	**100**	91.24	97.77	110.50	122.15	111.95



Summary Compensation Table for Named Executive Officers

The following table (and notes thereto) states the name of each Named Executive Officer and his or her annual compensation, consisting of salary, bonus and other annual compensation, including RSUs, PSUs and Options granted, for the three most recently completed financial years of the Corporation.

Name and principal position	Year	Salary ($)	Share-based awards ($)[5]	Option-based awards ($)[3]	Annual non-equity incentive plan compensation ($)[4]	Pension value ($)	All Other Compensation ($)	Total compensation ($)
Ken Z. Cai Chairman and Chief Executive Officer[1]	2015 2014 2013	333,333[2] 333,333 333,333	Nil Nil 1,358,400	59,874 173,306 249,139	164,000 96,000 96,000	Nil Nil Nil	223,600[6] 182,323 44,097	780,807 784,962 2,080,969
Samson Siu Former Interim CFO	2015 2014 2013	19,500[7] 54,166 Nil	Nil Nil Nil	Nil 24,758 Nil	Nil 22,400 Nil	Nil Nil Nil	13,000[8] Nil Nil	32,500 101,324 Nil
David Li Former CFO	2015	27,924[9]	N/A	Nil	N/A	N/A	21,250[8]	49,174

(1) As a management director of the Corporation, Dr. Cai does not receive any director's fees relating to his role as a director.
(2) Represents fees paid to MLK Capital Corporation ("**MLK**") and Sinocan Capital Limited ("**Sinocan**"), companies controlled by Dr. Cai through which Dr. Cai provides services to the Corporation.
(3) The Black Scholes valuation methodology was used to determine fair value on the date of grant. Accordingly, the value shown for these options are not in-the-money value at the time of grant, but the theoretical value of the options at that time based on the Black Scholes option pricing formula. During 2015, key assumptions and estimates used in the pricing model include: a risk-free interest rate of 0.46%-1.69% based on average yields of five-year Government of Canada benchmarks bonds; dividend yield 0%; volatility ranging from 71% to 76% based on historical volatility of the stock price of the Corporation for the five-year period immediately preceding the grant date; and expected option life of 5 years. Please see the table under "Outstanding Share-based Awards and Option-based Awards for Named Executive Officers" for the in-the-money value of these options on December 31, 2015.
(4) Amounts represent cash bonuses awarded to the NEOs in respect of the financial year.
(5) Amounts shown represent RSUs and PSUs granted as part of the LTIP in 2013 and valued at the time of grant. 2013 values include: for Mr. Cai, $918,400 in RSUs and $440,000 in PSUs. The fair value was determined in accordance with International Financial Reporting Standards (IFRS) and based on the market price of the common shares at the time of the grant.
(6) Amount represents apartment rent in Beijing, living allowances and other benefits paid during the year.
(7) Mr. Siu ceased to act as Chief Financial Officer of the Corporation effective May 15, 2015.
(8) Amounts represent termination benefits paid.
(9) Mr. Li was appointed as Chief Financial Officer on August 10, 2015 and ceased as Chief Financial Officer on November 30, 2015.

Outstanding Share-based Awards and Option-based Awards for Named Executive Officers

Name and principal position	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options[1] (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)[2]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Ken Z. Cai Chairman and Chief Executive Officer	375,000 350,000 200,000 475,000	0.42 0.80 1.70 2.35	September 17, 2020 January 21, 2019 January 28, 2018 March 27, 2017	Nil Nil Nil Nil	550,000	231,000
Samson Siu Former Interim CFO	N/A	N/A	N/A	Nil	N/A	N/A
David Li Former CFOr	N/A	N/A	N/A	Nil	N/A	N/A

(1) Represents the number of outstanding Options, both vested and unvested.
(2) The amount represents the aggregate dollar value that would have been realized if the Options had been exercised on December 31, 2015, based on the difference between the market price of the Corporation's common shares and the exercise price on such date.

The table above states, as at December 31, 2015, the number of Options unexercised, the Option exercise price and the expiration date for each Option for each NEO named therein. As at December 31, 2015, the value of in-the-money unexercised Options held by the Named Executive Officers was $Nil.

Incentive Plan Awards – Value Vested or Earned During the Year for Named Executive Officers

Name and principal position	Option-based awards – Value vested during the year ($)[1]	Share-based awards – Value vested during the year ($)[2]	Non-equity incentive plan compensation – Value earned during the year ($)
Ken Z. Cai Chairman and Chief Executive Officer	Nil	Nil	164,000
Samson Siu Former Interim Chief Financial Officer	N/A	N/A	Nil
David Li Former Chief Financial Officer	N/A	N/A	Nil

(1) The amount represents the aggregate dollar value that would have been realized if the Options had been exercised on vesting date during the year, based on the difference between market price of the Corporation's common shares and the exercise price on such vesting date.

(2) The amount represents the aggregate dollar value realized upon vesting of share-based awards based on the market value of the underlying shares on the vesting date.

During the most recently completed financial year, the Named Executive Officers did not exercise any Options to purchase common shares of the Corporation under the LTIP.

Pension Plan Benefits

The Corporation does not provide pension plan benefits to any NEO.

Termination and Change of Control Benefits and Employment Contracts

The Corporation has entered into consulting agreements with certain of its NEOs.

Chairman and CEO
The Corporation's subsidiary, Minco Investment Holdings HK Limited ("**Minco Investment**") has entered into a consulting agreement (the "**Agreement**") with Sinocan dated May 19, 2013. Sinocan provides the Corporation with the consulting services of Dr. Ken Z. Cai. Dr. Cai's services and salary are allocated 60% to the Corporation. Under the terms of the Agreement, Dr. Cai is entitled to compensation based on his remuneration at the time which includes salary and bonus, in the event of termination without cause.

If the Corporation terminates the Agreement without cause, Dr. Cai shall receive 24 months of compensation.

The Agreement shall terminate on the occurrence of any of the following events: (i) the mutual consent in writing of both parties to the Agreement to terminate the services; (ii) the termination of Dr. Cai's services by the Corporation with cause, which shall include a material breach by Dr. Cai of one or more of the terms of the Agreement; (iii) written notice given by one party to the other setting out a date for termination effective not less than six (6) months after the date on which the notice is deemed to be given; or in the event that Dr. Cai's services are terminated with cause, no severance

shall be provided. In the event that Dr. Cai's services are terminated, the Corporation shall pay severance equal to 24 months of fees.

In the event that there is a take-over or change of control of Minco Investment or the Corporation resulting in the actual or constructive termination of Dr. Cai's services under the Agreement, the Corporation shall pay compensation equal to 24 months of fees in addition to the termination. This severance shall be paid as a lump sum payment on the day after Dr. Cai's termination.

If the Agreement had been terminated without cause on December 31, 2015, Dr. Cai would have received a cash payment of $640,000. Dr. Cai's vested options would be cancelled 30 days after the date of termination without cause and immediately if terminated with cause.

Compensation of Directors

The Corporation's directors receive an annual retainer fee along with a fee for their attendance at each meeting. The Chairman of each of the Corporation's committees receives an additional fee.

The Corporation's directors are granted Options on an annual basis as recommended by the Corporation's Compensation Committee.

The table below discloses the compensation of the non-management directors of the Corporation for the most recently completed financial year.

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)[1]	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Chan-Seng Lee	17,750	Nil	10,586	Nil	Nil	Nil	28,336
Maria Tang	16,250	Nil	15,465	Nil	Nil	Nil	31,715
George Lian	30,500	Nil	19,553	Nil	Nil	Nil	50,053
Wayne Spilsbury	29,750	Nil	17,619	Nil	Nil	Nil	47,369
Tim Sun	21,750	Nil	17,619	Nil	Nil	Nil	39,369

(1) The Black Scholes valuation methodology was used to determine fair value on the date of grant. Accordingly, the value shown for these options are not in-the-money value at the time of grant, but the theoretical value of the options at that time based on the Black Scholes option pricing formula. Key assumptions and estimates used in the pricing model include a risk-free interest rate 0.46–1.69% based on average yields of five-year Government of Canada benchmarks bonds, dividend yield 0%, volatility of 71-76% based on historical volatility of the stock price of the Corporation for the five-year period immediately preceding the grant date, and expected option life of 5 years. Please see the table under "Outstanding Share-based Awards and Option-based Awards for Directors" for the in-the-money value of these options on December 31, 2015.

The Corporation's non-management directors were granted a total of 600,000 Options during the 2015 fiscal year.

Outstanding Share Based Awards and Option Based Awards for Directors

Currently, no directors hold any share based awards.

The table below states the name of each non-management director, the number of option based awards and the value of the awards if the directors were to have exercised their Options on December 31, 2015.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option Exercise Price ($)	Option Expiration Date	Value of unexercised in-the-money options ($)[1]
Maria Tang	200,000	0.42	September 17, 2020	Nil
Chan-Seng Lee[2]	120,000 120,000 150,000	0.80 1.70 2.35	January 21, 2019 January 28, 2018 March 27, 2017	Nil Nil Nil
George Lian	150,000 100,000 100,000 125,000 200,000	0.42 0.80 1.70 2.35 3.12	September 17, 2020 January 21, 2019 January 28, 2018 March 27, 2017 June 28, 2015	Nil Nil Nil Nil Nil
Wayne Spilsbury	125,000 100,000 100,000 125,000	0.42 0.80 1.70 2.35	September 17, 2020 January 21, 2019 January 28, 2018 March 27, 2017	Nil Nil Nil Nil
Tim Sun	125,000 100,000 100,000 125,000 200,000	0.42 0.80 1.70 2.35 5.04	September 17, 2020 January 21, 2019 January 28, 2018 March 27, 2017 July 6, 2016	Nil Nil Nil Nil Nil

(1) The amount represents the aggregate dollar value that would have been realized if the Options had been exercised on December 31, 2015, based on the difference between market price of the Corporation's common shares and the exercise price on such date.

(2) Mr. Lee ceased to act as Director of the Corporation effective June 25, 2015.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets out information relating to the LTIP as at December 31, 2015.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by shareholders	7,220,667	$2.16[1]	2,459,045
Equity compensation plans not approved by shareholders	-	-	-

(1) Included in the 7,220,667 common shares to be issued, 735,000 are performance share units that do not have exercise price to be used in the calculation of the weighted average exercise price.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, no individual who is or was a director, executive officer or employee of the Corporation or any of its subsidiaries, any proposed nominee for election as a director of the Corporation or any associate of such director or officer, is or was, at the end of the most recently completed financial year, indebted to the Corporation or any of its subsidiaries since the beginning of the most recently completed financial year of the Corporation, or is or has been indebted to another entity that is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries during that period.

MANAGEMENT CONTRACTS

To the best of the knowledge of the directors and officers of the Corporation, management functions of the Corporation are not, to any substantial degree, performed by a person other than the directors and senior officers of the Corporation.

AUDIT COMMITTEE

For information regarding the Corporation's Audit Committee, please refer to the Corporation's Annual Information Form for the year ended December 31, 2015 under the heading "Audit Committee", available on SEDAR at www.sedar.com.

CORPORATE GOVERNANCE

Board of Directors

The Board is responsible for managing and supervising the management of the business and affairs of the Corporation. Each year, the Board must review the relationship that each director has with the Corporation in order to satisfy themselves that the relevant independence criteria have been met.

Other than interests arising from shareholdings in the Corporation, all of the directors of the Corporation, other than Dr. Cai, are "independent" within the meaning set out in NI 52-110 in that they are free from any interest which could reasonably interfere with their exercise of independent judgment as directors of the Corporation. Dr. Cai is an executive officer of the Corporation and therefore not independent.

In order to facilitate its exercise of independent judgment in carrying out its responsibilities, the Board may establish informal committees on an as needed basis consisting solely of independent directors to consider certain matters to be considered by the Board. The Board, or any committee, may also seek advice from outside advisors. The Board also follows a practice whereby any director who has an interest in a matter that the Board is considering must abstain from voting on the matter and exit the Board meeting while such matter is being considered by the Board.

The following directors of the Corporation hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Ken Z. Cai	Minco Base Metals Corporation Minco Gold Corporation
Wayne Spilsbury	GGL Resources Corp. International Lithium Corp. Pioneer Resources Limited
George Lian	Arcland Resources Inc.

The independent directors do hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, in order to facilitate open and candid discussion among independent directors, communication among the independent directors also occurs on an informal and ongoing basis as such need arises.

The Board does not have a Chairman independent of management. Dr. Cai, the Chairman of the Board, is also the Corporation's CEO. The Board believes that this structure best reflects the entrepreneurial leadership of the Corporation. The Board is satisfied that the autonomy of the Board and its ability to function independently of management are protected through measures such as the Audit Committee, the Compensation Committee and the Nominating Committee being composed of all independent directors. In addition, the independent members of the Board meet separately from the non-independent members and the Board encourages its independent members to seek the advice of financial, legal or other consultants when necessary. Chan-Seng Lee has also be appointed as "lead director" to provide leadership to the independent directors of the Corporation.

Board committees assist in the effective functioning of the Board. All Board committees are currently comprised of all independent directors, which ensures that the views of independent directors are effectively represented. The Board has three committees: the Compensation Committee, the Nominating Committee and the Audit Committee. Special committees may be formed from time to time as required to review particular matters or transactions.

The Compensation Committee is responsible for the development, implementation and monitoring of the Corporation's compensation policy for executive officers and members of the Board.

The following are the members of the Compensation Committee:

George Lian (Chair)
Wayne Spilsbury
Tim Sun

The Nominating Committee was appointed by the Board to propose new nominees from time to time as the need arises.

The following are the members of the Nominating Committee:

Wayne Spilsbury (Chair)
Chan-Seng Lee
Tim Sun

The Audit Committee is appointed by the Board to assist in monitoring: (1) the integrity of the financial statements of the Corporation; (2) the compliance by the Corporation with the legal and regulatory requirements; and (3) the independent performance of the Corporation's external auditors, which report directly to the Audit Committee.

The following are the members of the Audit Committee:

Maria Tang (Chair)
Wayne Spilsbury
George Lian

The following table sets forth the number of Board and committee meetings held and attendance by directors for the most recently completed financial year.

Director	Scheduled Board Meetings	Unscheduled Board Meetings	Independent Board Meetings	Compensation Committee Meetings	Nominating Committee Meetings	Audit Committee Meetings
Ken Z. Cai	8/8	N/A	N/A	N/A	N/A	N/A
Maria Tang	3/8		0/1	N/A	N/A	2/4
Chan-Seng Lee	4/8	N/A	1/1	N/A	0/0	2/4
George Lian	7/8	N/A	1/1	2/2	N/A	4/4
Wayne Spilsbury	8/8	N/A	1/1	2/2	0/0	4/4
Tim Sun	7/8	N/A	1/1	2/2	0/0	N/A

The table below summarizes the number of Board and committee meetings held during the 2014 fiscal year.

Meeting Type	Totals
Board of Directors	8
Independent Board of Directors Meetings	1
Compensation Committee	2
Nominating Committee	0
Audit Committee	4
Total number of meetings held	**15**

The Corporation's current Board mandate, which is reviewed on an annual basis, is attached hereto as Appendix "A". The Board has not developed written descriptions for the CEO or the chairs of each

committee of the Board. The CEO's responsibilities are described in his consulting agreement. The chairs of each committee of the Board follow the charter for the respective committee, if any.

Orientation and Continuing Education

The Corporation does not have a formal process of orientation and education for new members of the Board. The current directors are experienced in boardroom procedure and corporate governance and generally have a good understanding of the business. As necessary, new members of the Board are provided with information about the Corporation, the role of the Board, the Board's committees, the Board's directors and the Corporation's industry. In addition, the Corporation provides continuing education for its directors as such need arises.

Ethical Business Conduct

The Corporation adopted a Code of Ethics (the "**Code**"), which is available on the Corporation's website at www.mincosilver.ca. The Code sets out the principles that should guide the behavior of the Corporation's directors, officers and employees. The Board is responsible for monitoring compliance with the Code.

The Corporation has also adopted a Whistleblower Policy which is incorporated within the Corporation's Communications Policy. A copy of the Communications Policy may be obtained by written request to the Corporation's offices located at 2772-1055 West Georgia Street, Vancouver, BC V6E 3R5, Attn: Corporate Secretary.

To ensure directors of the Corporation exercise independent judgment in considering transactions, agreements or decisions in respect of which a director or executive officer has declared a material personal interest (in accordance with relevant corporate law requirements), the Board follows a practice whereby any such Board member must be absent during any Board discussion pertaining thereto and not cast a vote on any such matter. Significant contracts that may be deemed to be a conflict are also reviewed and approved by the Corporation's Audit Committee.

The Board relies upon the selection of directors, officers, employees and consultants whom it considers as meeting the highest ethical standards to promote a culture of ethical business conduct. In addition, the Board must comply with conflict of interest provisions in Canadian corporate law and relevant securities regulatory instruments in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Nominating Committee is comprised entirely of independent directors and analyzes the needs of the Board when vacancies arise and identifies and proposes new nominees who have the necessary competencies and characteristics to meet such needs. New candidates are introduced to the Board by members of the Nominating Committee.

In order to foster an objective nomination process, the independent members of the Board are encouraged to recommend nominees for the Board.

Compensation

The Compensation Committee is appointed by the Board to, among other things, discharge the Board's responsibilities relating to compensation of the Corporation's directors and officers. The Compensation Committee periodically reviews the adequacy and form of compensation to ensure it

realistically reflects the responsibilities and risks involved in being an effective director or officer and allows the Corporation to attract qualified candidates. Such review includes an examination of publicly available data as well as independent compensation surveys.

The Compensation Committee annually reviews and approves corporate goals and performance milestones relevant to the compensation of the CEO, CFO and other executive officers (collectively, the "**Senior Officers**"). It evaluates the Senior Officer's performance in light of those goals and objectives and sets the CEO's compensation level based on this evaluation. The Compensation Committee meets without the presence of other executive officers when approving the CEO's compensation.

The Compensation Committee is comprised of independent directors. In order to ensure an objective process for determining compensation, the Compensation Committee reviews independent materials such as pay survey data and industry reports. The Compensation Committee benchmarks against other companies using peer group studies compiled for the Compensation Committee. In addition, the Compensation Committee may consult with outside independent compensation advisory firms if it deems advisable.

Assessments

The Board is responsible for keeping management informed of its evaluation of the performance of the Corporation and its senior officers in achieving and carrying out the Board's established goals and policies, and is also responsible for advising management of any remedial action or changes which it may consider necessary. Additionally, directors are expected to devote the time and attention to the Corporation's business and affairs as necessary to discharge their duties as directors effectively.

The Board does not have a formal process to monitor the effectiveness of the Board, its committees and individual members, but rather relies on an informal review process. In order to gauge performance, the Board considers the following:

(a) input from directors, where appropriate;

(b) attendance of directors at meetings of the Board and any committee;

(c) the charter of each committee; and

(d) the competencies and skills each individual director is expected to bring to the Board and each committee.

Term Limits and Representation of Women on the Board

At this time, there is one director on the Board who is a woman. The Corporation has not adopted term limits for the directors of the Corporation, a written policy relating to the identification and nomination of women directors, or a target regarding women on the Board and women in executive officer positions. In addition, neither the Board nor the Nominating Committee have considered the level of representation of women on the Board in identifying and nominating candidates for election and re-election. The Board believes that the imposition of director term limits on a board may discount the value of experience and continuity amongst board members and runs the risk of excluding experienced and potentially viable board members. The Board relies on an annual director assessment procedure in evaluating Board members and believes that it can best strike the right balance between continuity and fresh perspectives without mandated term limits.

While the Board has not adopted a written policy nor targets relating to the identification and nomination of women directors, the Board does take into consideration a nominee's potential to contribute to diversity within the Board. The Corporation ensures the most talented and strongest leaders are recruited, developed and retained to achieve its business objectives and recognizes the value of diversity, including knowledge, experience, skills, expertise, gender and background in making its decisions.

APPOINTMENT OF AUDITORS

Management of the Corporation will recommend at the Meeting that shareholders re-appoint PricewaterhouseCoopers LLP, Chartered Accountants ("**PwC**"), as auditors of the Corporation until the next annual meeting of shareholders and to authorize the directors to fix their remuneration. PwC were first appointed as auditors of the Corporation on June 28, 2010.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, no director, executive officer or proposed nominee for election as a director of the Corporation, or any of their associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of common shares of the Corporation or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no insider of the Corporation, nor the proposed nominees for election as directors of the Corporation, nor any associate or affiliate of such insider or proposed nominees, has had any material interest, direct or indirect, in any transaction since the beginning of the last financial year of the Corporation, or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Corporation is Computershare Investor Services Inc., 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9.

OTHER BUSINESS

Management of the Corporation knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. However, if any other matter(s) which are not known to management of the Corporation shall properly come before the Meeting, the Proxy given pursuant to the solicitation by management of the Corporation will be voted on such matter(s) in accordance with the best judgment of the person(s) voting the Proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis ("**MD&A**") by sending a written request to 2772-1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 3R5, Attention: Corporate Secretary. Financial information is provided in the Corporation's comparative financial statements and MD&A for its fiscal year ended December 31, 2015, which are also available on SEDAR.

APPROVAL OF INFORMATION CIRCULAR

The undersigned hereby certifies that the contents and the sending of this Information Circular have been approved by the directors of the Corporation.

DATED at Vancouver, British Columbia, Canada, this 13th day of May, 2016.

BY ORDER OF THE BOARD OF DIRECTORS OF
MINCO SILVER CORPORATION

/s/ Ken Z. Cai
Ken Z. Cai
Chairman, Chief Executive Officer and Director

APPENDIX "A"

MANDATE OF THE BOARD OF DIRECTORS

The following is the mandate of the Board of Directors of the Corporation(the "Board"):

- Advocate and support the best interests of the Corporation;
- Review and approve strategic, business and capital plans for the Corporation;
- Ensure that specific and relevant corporate measurements are developed and adequate controls and information systems are in place with regard to business performance;
- Review the principal risks of the Corporation's business and pursue the implementation of appropriate systems to manage such risks;
- Monitor progress and efficiency of strategic, business, and capital plans and require appropriate action to be taken when performance falls short of goals;
- Establish and monitor a Code of Ethics for directors, senior officers, and employees to address, among other matters, conflicts of interest, protection and proper use of corporate assets and opportunities, fair dealing with third parties, compliance with laws, rules and regulations, and reporting of any illegal or unethical behaviour;
- Review measures implemented and maintained by the Corporation to ensure compliance with statutory and regulatory requirements;
- Review and monitor the effectiveness of the Audit Committee, and the Audit Committee Charter, on at least an annual basis;
- Select, evaluate, and compensate the senior management;
- Grant share options or share appreciation rights, or both, and monitor the evaluation and compensation of senior management;
- Monitor the practices of management to ensure appropriate and timely communication of material information concerning the Corporation to its shareholders; in addition, assume responsibility for the Communication Policy of the Corporation to ensure that it addresses how the Corporation interacts with analysts and the public and that it contains measures for the Corporation to avoid selective disclosure and ensures that insiders understand their obligations with respect to trading in securities of the Corporation;
- Monitor compliance with the Communication Policy and be responsible for the granting of any waivers therefrom;
- Monitor overall safety and environmental policies and programs;
- Monitor the development and implementation of programs for management succession and development; and
- Discharge such other duties as may be required for the good stewardship of the Corporation.

In addressing its mandate above, the Board of Directors assumes responsibility for the following approvals:

Financial Approvals:

- Strategic plan;
- Annual business and capital plans and budget;
- Annual financial statements, Management Discussion & Analyses ("MD&A") and press releases;
- Quarterly financial statements and press releases;
- Capital expenditures in excess of $100,000 for any single capital expenditure;
- Acquisitions and divestitures;
- Financings;
- Dividend policy; and
- Share re-purchase programs.

Human Resources Approvals:

- Appointment, succession, or dismissal of the senior management;
- Employment / termination agreements for key senior officers;
- Incentive Plans for directors, employees, consultants and others;
- Compensation for the senior management;
- Executive compensation arrangements and incentive plans; and
- Directors' and officers' liability insurance (if any).

Administration and Compliance Approvals:

- Appointment of Chair;
- Appointment of Board Committees and their Chairs;
- Nomination of Directors;
- Recommendation of Auditors to the Shareholders;
- Audit Committee Charter;
- Management Proxy Information Circular and Notice of Meeting;
- Annual Information Form;
- Communication Policy; and
- Other major compliance policies.

In carrying out its mandate in connection with the good corporate governance (and until such duties are assumed by a Committee of the Board), the Chair of the Board will:

(a) monitor the orientation and training of new Directors;

(b) facilitate the evaluation of the performance of the Board, its Committees and of individual Directors through the administration of a periodic evaluation exercise, and present the results to the Board;

(c) periodically review (at least on an annual basis) the Corporation's governance policies and practices against developments and changes in generally accepted best practices; and

(d) periodically assess (at least on an annual basis) the Corporation's compliance with the governance guidelines of the Exchange.

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