



TSX: MMM
AMEX: MMK

For Immediate Release

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NEWS RELEASE

MINCO MINING & METALS CORPORATION

TO SPIN-OFF WHITE SILVER MOUNTAIN AND CHANGE ITS NAME TO

MINCO GOLD CORPORATION

Minco Mining & Metals Corporation (TSX: MMM AMEX: MMK) (the “Company”) announces it will proceed with a reorganization and spin-off of its White Silver Mountain Property to Minco Base Metals Corporation (“Minco Base Metals”) with the intention to build a strong base metals company in China. The initial ownership of Minco Base Metals will mirror the shareholder base of the Company, on a pro-rata basis, at the time of the reorganization with the ratio and record date to be determined by the Board of Directors of the Company. It is anticipated that Minco Base Metals will seek a stock exchange listing and complete equity offerings to further develop the White Silver Mountain property and acquire additional base metals properties. The spin-off will be subject to Shareholder approval at the Company’s next Annual General Meeting & Special Meeting along with meeting certain regulatory requirements.

Management believes that separating its assets into two companies, with Shareholders holding proportionate interests in each company will provide a significant opportunity to increase overall shareholder value. The proposed reorganization would provide greater market awareness and opportunities for the Company’s White Silver Mountain Property. In addition, the separation of the Company’s Base Metals property interests from the Company’s Gold property interests will provide both the Company and Minco Base Metals increased flexibility to utilize and exploit their respective assets.

Concurrently, the Company has designated the Anba Property (held by the Joint Venture Company on the White Silver Mountain project) as a non-material project and does not intend to perform any further work on the property. As a general policy, the Company does not intend to spend significant amount of money on a property until it has received all required approvals.

In connection with the spin-off of Minco Base Metals, the Company announces it has changed its name to Minco Gold Corporation to reflect the Company’s focus on gold projects in China. The Company’s trading symbol on the American Stock Exchange (AMEX) will be changed to MGH. The Company’s trading symbol on the TSX remains unchanged (MMM). The Company will commence trading as Minco Gold Corporation on the TSX and AMEX, as MGH, on February 1, 2007.

About Minco

Minco Mining & Metals Corporation is listed on the Toronto Stock Exchange and the American Stock Exchange (MMM:TSX AMEX: MMK). The Company has a portfolio of potential high quality exploration mineral projects in China, and continues to evaluate a number of gold, base metal, rare earth and specialty metals projects in China. For more information on Minco and our properties, please visit the website at www.mincomining.ca or contact Eric Bertsch or Ute Koessler at 1-888-288-8288 or (604) 688-8002 info@mincomining.ca.

ON BEHALF OF THE BOARD

“Ken Z. Cai”

President, CEO & Director

*The TSX has neither approved nor disapproved of the information contained herein. The statements that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties which could cause actual results to vary considerably from these statements. The risks and uncertainties include those described in Minco Gold's annual report on Form 20-F filed with the U.S. Securities and Exchange Commission. **Forward Looking Statements:** Statements in this news are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward looking statements are statements that are not historical facts and that are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including risks related to the exploration stage of the company's projects; market fluctuations in prices for securities of exploration stage companies; uncertainties about the availability of additional financing; uncertainties related to fluctuations in gold prices; the possibility that Minco Gold Corporation may change its plans with respect to one or more properties; and other risks and uncertainties described in the company's annual report on Form 20-F and Reports on Form 6-K filed with or furnished to the U.S. Securities and Exchange Commission. Although we believe the expectations reflected in our forward looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements.*