

Silvercorp Metals Inc.

Silvercorp Metals Announces Friendly Acquisition of Adventus Mining Conference Call

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PRESENTATION

Operator

Thank you for standing by. Good morning. My name is Julie and I will be your conference operator today. At this time, I would like to welcome everyone to the Silvercorp conference call to discuss the announced acquisition of Adventus Mining. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. If you'd like to ask a question during this time, simply press star then the number one on your telephone keypad. If you'd like to withdraw your question, please press star two. Thank you.

Joining us on today's call are Lon Shaver, President of Silvercorp, and Christian Kargl-Simard, President and CEO of Adventus. I would now like to turn the conference over to Lon Shaver. Please go ahead.

Lon Shaver — President, Silvercorp Metals Inc.

Thanks very much, Julie. Yes, Lon Shaver, President of Silvercorp here. I'm joined by Christian Kargl-Simard, CEO of Adventus. We'd like to welcome you all to the conference call this morning to discuss the transaction that was announced overnight. We've got a few slides here that have been made available for you to track through on, obviously, on this link. I guess I'll kick it off here. First off, just from a disclaimer standpoint, this presentation will contain information that is forward-looking.

Turning to slide two, transaction rationale, I will speak to this from a Silvercorp's standpoint, but I think these ideas, these key concepts will apply to Adventus as well, but we view this transaction as

helping to create a growth-focused, geographically-diversified green metals company. The acquisition really brings immediate asset diversification from a geographic and commodity standpoint and also adds more of the key metals that we have been producing, including silver, lead, and zinc. El Domo, a key feature and factor for us in this transaction, is advanced. It's got key permits and, as a result of this, the transaction will be fully funded to move forward through construction.

The transaction is accretive on a per-share basis, both in terms of net asset value, reserves and resources. Going forward, we share the same corporate values in terms of developing projects for all key stakeholders, as has been demonstrated by Adventus to date. Silvercorp has the technical capabilities to bring El Domo into production on an accelerated basis and adding El Domo really brings our near-term production growth to the Silvercorp story and, longer term, adds optionality from the PEA-stage Condor project. We view this transaction as giving shareholders of both companies opportunities for a re-rate due to the increased scale and enhanced growth profile and establishing a presence in a new-for-Silvercorp emerging mining-friendly jurisdiction.

Turning to the next page, I'll hand it over to Christian to run through the transaction terms.

Christian Kargl-Simard — President & Chief Executive Officer, Adventus Mining Corporation

Thank you, Lon.

So this is an all-stock transaction, Silvercorp acquiring Adventus. Adventus shareholders will become Silvercorp shareholders. Approximately a \$200 million transaction equity value resulting in pro forma ownership of approximately 80/20. The share exchange ratio was 0.1015, which results in a

consideration of \$0.50 per Adventus share based on Silvercorp's 20-day VWAP and results in approximately 31% premium based on the 20-day VWAP of Silvercorp and Adventus, respectively. As part of this transaction, and this is an important piece for Adventus, Silvercorp will be subscribing for a placement of C\$25.6 million at C\$0.38 a share. There are some key uses of proceeds there. We have an approximately \$10 million debt facility that's maturing on June 30th, so that will repay that. We also had an outstanding unsecured convertible debenture with Altius that had a right to convert to a royalty. This deal will allow us to extinguish that convert and extinguish the conversion to a royalty option. Over the next few months, as the transaction closes, we will continue to de-risk the pre-construction activities leading to a construction of El Domo later in the summer and for general working cap expenditures.

Unanimous approval by the Board of Directors of Adventus. All of the officers and board members of Adventus have locked up on this transaction, a standard 66²/₃% required support in the shareholder vote that we expect to be held perhaps as soon as end of June but more likely the beginning of July. We have lockups on top of insiders with Ross Beaty and Wheaton Precious Metals for a total of about 23% of Adventus' outstanding common shares. Customary deal protections, including Adventus non-solicitation covenant and Silvercorp right to match superior proposals. There's a break fee of \$10 million payable to Silvercorp in certain circumstances as well.

Lon Shaver — President, Silvercorp Metals Inc.

And Christian, do you want to speak to...? Well, I guess I can speak to timing. Expected to close in the third quarter of 2024.

Moving to the next slide, benefits to shareholders. As I highlighted in the opening comments, in terms of rationale for the transaction, it provides immediate asset, geographic, and metal diversification, and going forward the company will have exposure to China and Ecuador as well as in green metals, such as silver, copper, lead, and zinc that are key for a low-carbon future. We're adding the high-margin, advanced El Domo project and accretive transaction on those key metrics per share for net asset value, reserves and resources, enhancement of our production profile, adding the PEA-stage Condor project adds an attractive future growth project in Ecuador and with a gold emphasis and, as I mentioned, a rerating opportunity.

Christian Kargl-Simard — President & Chief Executive Officer, Adventus Mining Corporation

Benefits to Adventus shareholders, obviously, this immediate premium is attractive on top of a significant share appreciation over the last few months since we achieved our environmental permitting. One of the key aspects of this transaction is, now that we've de-risked most of the permit through construction and eventually production, there's a funding gap in still quite a difficult overall market for funding. This transaction fully funds us with our existing Wheaton Precious Metals stream to see Curipamba/El Domo into production in 2026. This transaction really maximizes the company's NAV per share as a result.

We like Silvercorp's exposure to silver, zinc, and lead, so that will get additional exposure to those commodities as well as retain the upside with our assets in Ecuador. Impressed with the technical capabilities of Silvercorp. We are quite constructive on the silver price and, as El Domo is getting built, as the silver price continues to potentially rise, our shareholders should benefit from that. Much more

liquid than Adventus, Silvercorp is. It trades, over the last three months, \$8 million per day, primarily on the NYSE. And we're impressed with Silvercorp's commitment to ESG practices, which we think marries very well with what we've done in Ecuador. Overall, Adventus has a lot of net asset value in the ground and this combination, I think, will allow us to extract a lot of that value, not only at Curipamba but at Condor and some of our other assets.

Lon Shaver — President, Silvercorp Metals Inc.

Okay. On the next slide I will just speak quickly to some key numbers. This table and pro forma capitalization is obviously based on the transaction, so the implied value for Adventus of \$0.50 is shown there in that column. Key takeaways though really are overall, from a transaction value standpoint, on a fully diluted, in-the-money basis, this is a just over C\$200 million acquisition. Going forward, our market cap at Silvercorp with the Adventus shareholders participating goes through that C\$1 billion level and, from an ownership standpoint, as has been highlighted, on a fully diluted, in-the-money basis, it's 18.4% owned by Adventus shareholders going forward.

The next slide highlights some of these diversification elements and on the left-hand side we're looking at total silver equivalent M&I resources on a 100% basis. So, on the left you can see, in terms of the current status quo for Silvercorp, 217 million ounces. With the addition of both Condor, a very gold-rich project, you can see as 191 million ounces on a silver-equivalent basis, and then El Domo, 65 million ounces, that actually brings us to 473 million ounces, so more than a double in terms of precious metals exposure. Moving to the right-hand side of the table now, this is looking at the base metals and we're showing things on a copper-equivalent basis. So again, left-hand side of that chart shows the cumulative

amount for Silvercorp at 361 million tonnes of copper equivalent. And moving over with the addition, in this case a bigger contribution from El Domo because of the metal mix, and then also adding Condor's zinc contribution gets us to 667 million tonnes, so quite a significant increase.

The next page speaks to a revenue profile in terms of for the next several years, showing Silvercorp on a standalone basis, the key components, silver revenue, lead revenue, zinc, and then gold, as well as at the top what the all-in sustaining cost to produce an ounce of silver on a by-product basis is. Going forward you can see the jump in revenue. This is looking just at El Domo and factoring in the attributable revenue to the shareholders of the project after the Wheaton stream. You can see that number going from \$294 million in 2025 and, assuming a start of production for El Domo in 2026, that goes to \$469 million. On a combined by-product basis, it also brings our all-in sustaining cost down from that \$8.28 level per ounce of silver to \$0.58 and then, in fact, negative in 2027 and 2028.

Christian, I'll let you speak to the slide first.

Christian Kargl-Simard — President & Chief Executive Officer, Adventus Mining Corporation

So, what Adventus brings in the immediate future is the Curipamba/El Domo project. So El Domo is the copper-gold-zinc-silver project. It is, in our view, the next copper mine to be built globally, probably by a few years ahead of the next greenfield copper project. So that project is what is contributing to the potential growth here of Silvercorp's production over the next few years. So Silvercorp's standalone 12.7 million ounces of silver equivalent, with El Domo it jumps to 18.2 million ounces of silver equivalent. And it's important to note that these are very low-cost production ounces. So the cash cost reduces as a result of the El Domo project coming on line in 2026.

The third bar there is the production growth, so Silvercorp would be near the top in terms of that growth. And keep in mind this is just considering El Domo. This has nothing to do with the potential contribution of Condor down the road. And then from a P/NAV perspective, you think about what is Adventus shareholders getting in terms of paper Silvercorp, Silvercorp is quite cheap, very cheap in the silver/precious metals peer group. It's going to get even cheaper with this transaction because of Adventus' relative multiple, but together as a group we can re-rate significantly to the peer group.

Lon?

Lon Shaver — President, Silvercorp Metals Inc.

Yeah, and I'd just add that this kind of re-rate is obviously something that we're looking forward to for Silvercorp shareholders.

Christian Kargl-Simard — President & Chief Executive Officer, Adventus Mining Corporation

And on the re-rating, there's a significant synergy here when it comes to fully financing this project. When we concluded a merger with Luminex Resources in January and we received an environmental permit, we had indicated to the public markets that we were looking to fill the financing gap in Q2 and that we were looking at all alternatives to do so with the focus of maximizing our NAV per share. A public market's financing is probably going to be the most dilutive. An M&A transaction with an existing producer and a strong balance sheet was probably going to be the most accretive. So I think we've checked all the boxes in terms of what we set out to do with the Silvercorp transaction. And not only is El Domo now fully funded, but our other projects, which if we were standalone, would have been

care and maintenance through the construction of El Domo, now have a chance to be advanced with value created through construction of El Domo as well.

Lon?

Lon Shaver — President, Silvercorp Metals Inc.

And this is a point where I can jump in and speak to the fact that, from a Silvercorp's standpoint, we believe there are going to be opportunities with some of the relationships for suppliers and contractors to reduce that initial CapEx number as has been outlined in the Adventus feasibility study. Also from an owner-operator standpoint, we think that we might be able to look at a more optimized mine plan. And then lastly, and Christian has touched on this, from our operational experience, you know, we've built eight mines, three processing facilities, three tailings storage facilities, and we're currently in the midst of an expansion of our mill at the Ying Mining District, adding 1,500 tonnes per day of flotation capacity, which is not too far off the targeted throughput of the mill at El Domo. So we think we can bring some access to better and better cost equipment and implement that on a cheaper basis than what's been identified in that feasibility study.

Christian Kargl-Simard — President & Chief Executive Officer, Adventus Mining Corporation

So, a little bit more about El Domo. It is a volcanic massive sulphide deposit, a copper, gold, zinc-rich one. These type of deposits have significant capital efficiencies and are significant drivers, ultimately, of free cash flow generation. If you compare El Domo to similar-stage copper projects globally, we would have very low capital cost intensity as a result of very high grades. We have close to

10 million tonnes of 5% copper equivalent and most of that is open-pittable, drives a very strong rate of return, and should add significant cash on the balance sheet to help grow Silvercorp's business, which is synergistic with the assets that they have in China. So, of those projects in the top, two of those are VMSs, the rest are porphyries. And the bottom there, just backing up my commentary, the all-in sustaining costs on a co-product basis are \$1.26 a pound copper equivalent, which puts it in the lowest quartile in the copper business.

Next slide, Ecuador. Adventus entered Ecuador late 2017, so we've been in the country for six years. They've been consistently very supportive in working with industry to help grow the mining business. Two major mines in production, the Mirador copper mine and Fruta del Norte, a large gold mine owned by Lundin Gold. El Domo would be or is expected to be the third major mine in the country and already the two major mines in production is quickly vaulting mining into one of the top three most important industries in Ecuador.

With Daniel Noboa, the new president being elected in Ecuador as President in November of last year, he has shown a very strong commitment to growing the mining business. He was the first Ecuadorian President to attend the mining conference, PDAC, in Toronto in March. There were several signings, high-profile signings done there. One of them was an investment protection agreement, memorandum of understanding for our Condor project. That's in the exploration stage. Approximately \$52 million has been spent to date in exploration on that project, so another \$48 million is protected. At El Domo, we have an investment protection agreement for exploitation and we are looking forward to continuing with the Daniel Noboa government to help build this industry for the long term.

Lon Shaver — President, Silvercorp Metals Inc.

Okay. I will recap those key points that we highlighted at the beginning and we've been speaking to throughout this presentation. Acquiring Adventus really brings us immediate diversification from an asset standpoint. That's obviously geographically, adding a key component in Ecuador, also from a commodity standpoint, adding those key metals in terms of copper but also augmenting our silver, lead, and zinc production.

Key focus for us at Silvercorp has been looking for an advanced project that is ready to go. El Domo has those key permits and will now be fully funded with the existing Wheaton Precious Metals stream as well as the cash that we have on hand. This is an accretive transaction on an NAV, reserve, and resources basis. As companies, we share the same corporate values in terms of developing projects with a long-term vision and view to benefit all stakeholders. Internally, Silvercorp has the technical capabilities to bring El Domo into production and, again, on an accelerated basis and for the benefit of those stakeholders.

Adding the El Domo project significantly enhances our near-term growth profile and adds longer-term optionality with the Condor project and, again, for both sets of shareholders we feel this is a re-rating opportunity, having a larger company with increased scale, a better growth profile, and establishing a presence in a new-for-Silvercorp emerging and mining-friendly jurisdiction.

And with that, operator, we'd like to open up the call for questions.

Q & A

Operator

Thank you, sir. Ladies and gentlemen, we will now conduct the question-and-answer session. If you'd like to ask a question, press star then the number one on your telephone keypad. If you would like to withdraw your question, press star two. If you're using a speakerphone, please lift the handset before pressing any keys. One moment please for your first question.

Your first question comes from Dalton Baretto from Canaccord. Please go ahead.

Dalton Baretto — Analyst, Canaccord Genuity

Thanks. Good morning and congratulations, guys. I apologize, guys. I'm not really that familiar with El Domo and I'm wondering if I could ask about the community relationships in the area and sort of the dynamics there as well as the security situation in the region. Thank you.

Lon Shaver — President, Silvercorp Metals Inc.

Christian, I'll let you tackle that one.

Christian Kargl-Simard — President & Chief Executive Officer, Adventus Mining Corporation

Sure. So, over the last six years in Ecuador we have really focused on that social license to operate and building that trust and support from the local communities. The best way I can describe that support is, through the consultation process to receive our environmental impact assessment, the

government in the last stage had to run a non-binding vote with the direct communities of interest around the project. That occurred in December and the result was approximately 98% support to proceed with constructing the project. So, very, very proud of that outcome and our communities have been very patient for the last 15 years, hoping and waiting for this mine to be built and the job opportunities that come out of it.

From a security perspective, we've never had any serious incidents, any blockades, any kind of shutdowns of the project. Obviously, building a mine is a different task, but to date, from a security perspective, it's been very manageable.

Dalton Baretto — Analyst, Canaccord Genuity

Thank you for that. And then maybe over to you, Lon. Can you talk a little bit about some of the, ah, both the CapEx as well as the mine plan optimization opportunities you guys see?

Lon Shaver — President, Silvercorp Metals Inc.

Yeah, I think we've had this conversation before and I'd say it's a similar conversation that we've had. Speaking from a mining standpoint, still some work to be done there, and from a CapEx standpoint, obviously, some work to do. And from a regulatory standpoint, not in a position to give firm and specific numbers, but the CapEx number that has been identified from the feasibility study was about \$248 million. We have gone through from our study and analysis, looking at the key elements of the construction costs and we do feel that the numbers that have been put together, while a good job done by the consultants, we think that we can access suppliers at better rates to get some of these key

elements constructed. As you'll note, we're adding that 1,500 tonne per day capacity at Ying for approximately \$7 million. Now, obviously, that's on an existing operating site with some shared infrastructure. But when we look at the mill components at El Domo, we think that we can probably trim back some of those costs and maybe even get some synergies from a supply and construction standpoint by packaging up these items together.

Dalton Baretto — Analyst, Canaccord Genuity

Thanks, Lon. And maybe I can squeeze one last one in. Is the Salazar piece of El Domo up for acquisition as well and would you have any interest in it? Thanks.

Lon Shaver — President, Silvercorp Metals Inc.

Well, I think the key thing, they're obviously Adventus' partner. They're their own company and they'll make their own decisions. Our understanding is that they have every intention of seeing this project through to production and cash flow for their shareholders and we recognize their longstanding involvement in the project and we welcome them as a partner and, in particular, as a very well-respected Ecuadorian partner.

Dalton Baretto — Analyst, Canaccord Genuity

Thanks, guys. Congrats again.

Lon Shaver — President, Silvercorp Metals Inc.

Thank you.

Operator

Your next question comes from Pierre Vaillancourt from Haywood. Please go ahead.

Pierre Vaillancourt — Analyst, Haywood Securities

Could you give me the latest on when you expect to be breaking ground? Just give me a schedule of activities in Ecuador going forward.

Lon Shaver — President, Silvercorp Metals Inc.

Well, Christian, we've talked about that. Do you want to tackle this and I can maybe add some comments in terms of what our near-term priorities are?

Christian Kargl-Simard — President & Chief Executive Officer, Adventus Mining Corporation

Sure. Hi, Pierre. So, first and foremost, as you know, we've been trying to source this final capital to get the visibility to see through to production. So this transaction, as mentioned, in our opinion, maximizes our NAV per share and we're looking to announce a transaction like this in Q2. I think we're talking about May and we beat that timeline by about a week. There are still some secondary permits that are required, although we have the permits to start construction. There's still some optimization work that can be done and some preconstruction works I suspect during this intervening period between announcement and closing. More of that work will be done, integration with Silvercorp, before construction starts, but still more discussions to be had on exactly how that looks like.

Lon?

Lon Shaver — President, Silvercorp Metals Inc.

Yeah, and I would add to that, you know, Christian's comments on optimization. I think there will be some optimization exercises. But when we look at the opportunity here, there's certain elements of the project development that need to be undertaken sort of no matter what sort of the final specs of the project are, things like site infrastructure, getting power line commitments going. So we can see those as being some of these near-term efforts and areas where we would spend capital to get the project moving forward and hit that 2026 production timeframe.

If nothing else from Pierre, operator, maybe the next question please.

Operator

Ladies and gentlemen, once again, to ask a question please press star one. Your next question comes from Dalton Baretto from Canaccord. Please go ahead.

Dalton Baretto — Analyst, Canaccord Genuity

Thanks, guys. I thought I'd squeeze in a couple more. This thing's a VMS package, right? Can you talk a little bit about some of the work you've done at the broader land package and any other lenses you see and what sort of stage of progress those are at?

Christian Kargl-Simard — President & Chief Executive Officer, Adventus Mining Corporation

Sure. I'll take that. It's a fairly large land package, 22,000 hectares in total. When we started here in 2017 we had high conviction that El Domo was going to be a mine and we also felt, as you know,

VMSs tend to occur in clusters, and through airborne geophysics we had a good chance of tapping into additional VMSs, although there's the potential for porphyry and epithermal gold type deposits within the district as well.

We did the geophysics. We've developed 14 different targets within the district. Each of those targets has multiple individual targets. But we started to quickly realize this is absolutely a mine and dedicate all of our capital and resources to fast track El Domo into production. Adventus' view is that copper will do very well over the next few years and we want to be in production when that happens. And a single-asset developer, especially in the last few years with the difficult market, doesn't have the luxury to be advancing a construction project or a new construction project and doing exploration as well. So we've had to put the exploration on the back burner.

Over the years we did test a few of these targets and we did discover a new VMS system called Agua Santa where a discovery hole with 6.5 metres of 5.5% copper equivalent, but we haven't followed up for a few years. So our hope is, with Silvercorp and its free cash flow and balance sheet, as I mentioned earlier in the call, it will allow us to extract value not only through de-risking and construction production of El Domo, but testing some of this low-hanging fruit in the district, adding resources and reserves, and also advancing some of the other projects in the portfolio all in tandem.

Dalton Baretto — Analyst, Canaccord Genuity

Thanks. That's helpful. And maybe one last one, maybe over to you, Lon. Condor. Is that going to be considered core to you and where does that fit into the game plan?

Lon Shaver — President, Silvercorp Metals Inc.

Well, I think it's obviously a significant resource and there's been a PEA done on that. We're certainly more than intrigued or attracted to that project. We think it has great potential. We might have a bit of a different vision on its development. And you know how we work. We're looking at how can we turn an interesting deposit into a business. And so that's something that we'll certainly be turning our attention to in the coming months. But yes, it was clearly of interest to us in this transaction.

Dalton Baretto — Analyst, Canaccord Genuity

Thanks, guys.

Lon Shaver — President, Silvercorp Metals Inc.

Thank you, Dalton.

Operator

Your next question comes from Pierre Vaillancourt from Haywood. Please go ahead.

Pierre Vaillancourt — Analyst, Haywood Securities

Just wondered what your plans are for New Pacific now. And just to follow up on your later comments, so in terms of commitment to all the other Ecuadorian assets, have you given some thought to what you want to do? I recognize you're interested in Condor, so what does that mean in terms of commitment spending work in the year ahead?

Lon Shaver — President, Silvercorp Metals Inc.

Well, we haven't identified any specific budgets for Condor and any of the other projects as of yet. I think clearly our near-term focus here is El Domo. It's the permanent project. It's the one that's funded, ready to go, and I think it's in all shareholders' interest to move that project ahead and get that into production and generating cash flow. And from that point on, as we've demonstrated with our operations at our mines in China, we've been aggressive following up on exploration targets once the mine is built and running.

Switching gears to New Pacific, I mean nothing changes from our perspective regarding New Pacific at this point. It's a very key and core asset for us. We're very excited about the milestones that are coming, a supportive shareholder. And again, the key differentiator here in terms of why make this move now is coming back to that status of permitting and funding and having basically a feasibility study done on El Domo is something that is actionable for us from a construction standpoint. New Pacific still has some work to do. At that later date when those projects move to that point, we'll have a decision to make, as well in New Pacific and others. So we'll cross that bridge when we get to it, but for now supportive and don't have any plans to change our exposure or commitment to New Pacific.

Pierre Vaillancourt — Analyst, Haywood Securities

Okay. Thanks.

Operator

Your next question comes from Gabriel Gonzalez from Echelon. Please go ahead.

Gabriel Gonzalez — Analyst, Echelon Wealth Partners

Hi. Good morning and congratulations on this transaction. I think El Domo is an outstanding asset. I visited the project over 10 years ago, before Adventus bought into the project from Salazar Resources. Some of my questions have actually already been asked, but just one question regarding the geographic, I guess, implications. With New Pacific now with Adventus Resources, are you looking more to the Americas to potentially build out more critical mass with governments and local mining communities here or will you continue to look for acquisitions in other parts of the world, as you have been doing up until now?

Lon Shaver — President, Silvercorp Metals Inc.

Thanks, Gabriel. Good question. Obviously, we've got an investment and exposure into Bolivia through New Pacific. Adding Ecuador through Adventus certainly consolidates interest in South America. There can be viewed as potentially synergies at some point down the road, yes, but we do remain open-minded in looking at it really from an asset-by-asset basis. You know, what does that asset bring in terms of potential to change and grow Silvercorp going forward? And obviously the other key elements are do you get the sort of license to operate and the ability to move forward with those assets in those other jurisdictions. So we look at each case on a case-by-case basis and we remain open-minded. Yes, the next transaction could be one in South America, but we're not against or shut off from the idea of looking at Africa, as we did in the OreCorp transaction.

Gabriel Gonzalez — Analyst, Echelon Wealth Partners

Okay. Wonderful. Thank you very much.

Operator

This concludes the question-and-answer session. I would like to turn the conference back over to Lon Shaver for closing remarks.

Lon Shaver — President, Silvercorp Metals Inc.

All right. Well, thank you, operator. Thanks, everyone, for joining to hear the presentation, as well for all those great questions at the end. Of course, if anyone has any follow-up questions, both teams at Silvercorp and Adventus would be pleased to tackle them and so we do look forward to getting a chance to speak to you again in the future. Thanks very much.

Operator

This concludes today's conference call. You may now disconnect your lines. Thank you for participating and have a wonderful day.