

## NEWS RELEASE

Trading Symbol: TSX / NYSE American: SVM

### SILVERCORP RECEIVES MINING LICENSE RENEWAL AND EXTENSION

**VANCOUVER, British Columbia – February 9, 2021** – Silvercorp Metals Inc. ("Silvercorp" or the "Company") (TSX/NYSE American: SVM) announces that the Tieluping-Longmen ("TLP-LM") Mining License for the TLP, LME and LMW mines in the Ying Mining District has been renewed and extended for a period of 20 years (expiration February 26, 2041) by the Department of Natural Resources, Henan Province, China. As the renewal was approved on the basis of a resource estimation report in China Standards which was filed by the Company with the Henan provincial government in 2014, a new resource estimation report must be prepared and filed within two years of this renewal.

The TLP-LM Mining License covers 22.7631 square kilometres and forms part of the Ying Mining District's four contiguous mining licenses totaling approximately 68 square km. The TLP, LME, and LMW silver-lead-zinc mines are located on the eastern side of the TLP-LM Mining License. The renewal of the TLP-LM Mining License speaks to the three mines' excellent performance over the last ten years, in compliance with all regulations and legal requirements. Silvercorp remains committed to operating to the highest safety, health, and environmental protection standards.

Guoliang Ma, P. Geo., Manager of Exploration and Resource of the Company, is the Qualified Person for Silvercorp under NI 43-101 and has reviewed and given consent to the technical information contained in this news release.

#### About Silvercorp

Silvercorp is a profitable Canadian mining company producing silver, lead and zinc metals in concentrates from mines in China. The Company's goal is to continuously create healthy returns to shareholders through efficient management, organic growth and the acquisition of profitable projects. Silvercorp balances profitability, social and environmental relationships, employees' wellbeing, and sustainable development. For more information, please visit our website at [www.silvercorp.ca](http://www.silvercorp.ca).

#### For further information

Lon Shaver  
Vice President  
Silvercorp Metals Inc.

Phone: (604) 669-9397  
Toll Free: 1 (888) 224-1881  
Email: [investor@silvercorp.ca](mailto:investor@silvercorp.ca)  
Website: [www.silvercorp.ca](http://www.silvercorp.ca)

#### CAUTIONARY DISCLAIMER - FORWARD-LOOKING STATEMENTS

*Certain of the statements and information in this news release constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within*

*the meaning of applicable Canadian provincial securities laws (collectively, "forward-looking statements"). Any forward-looking statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "objectives", "budgets", "schedules", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements relate to, among other things: future profitability, growth, acquisitions and shareholder returns, and potential future offerings of securities of the Company.*

*Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, social and economic impacts of COVID-19; risks relating to: fluctuating commodity prices; calculation of resources, reserves and mineralization and precious and base metal recovery; interpretations and assumptions of mineral reserve and mineral reserve estimates; exploration and development programs; feasibility and engineering reports; permits and licenses; title to properties; property interests; joint venture partners; acquisition of commercially mineable mineral rights; financing; recent market events and conditions; economic factors affecting the Company; timing, estimated amount, capital and operating expenditures and economic returns of future production; integration of future acquisitions into the Company's existing operations; competition; operations and political conditions; regulatory environment in China, Canada and Mexico; environmental risks; foreign exchange rate fluctuations; insurance; risks and hazards of mining operations; key personnel; conflicts of interest; dependence on management; internal control over financial reporting as per the requirements of the Sarbanes-Oxley Act; and bringing actions and enforcing judgments under U.S. securities laws, as well as those risks and uncertainties discussed in the Company's corresponding MD&A and other public filings of the Company. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements.*

*Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those expressed or implied in the forward-looking statements.*

*The Company's forward-looking statements are necessarily based on a number of estimates, assumptions, beliefs, expectations and opinions of management as of the date of this news release that while considered reasonable by management of the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates, assumptions, beliefs, expectations and opinions include, but are not limited to, those related to the Company's ability to carry on current and future operations, including: the duration and effects of COVID-19 on our operations and workforce; development and exploration activities; the timing, extent, duration and economic viability of such operations; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry. Other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.*

#### **CAUTIONARY NOTE TO US INVESTORS**

*This news release has been prepared in accordance with the requirements of NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards, which differ from the requirements of U.S. Securities laws. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.*