

NEWS RELEASE**Trading Symbol: TSX/NYSE AMERICAN: SVM****SILVERCORP REPORTS RECEIPT OF THREE EXPLORATION PERMITS AND NEGOTIATION OF MINING CONTRACTS RENEWAL AT THE YING MINING DISTRICT**

VANCOUVER, British Columbia – April 28, 2021 – Silvercorp Metals Inc. (“Silvercorp” or the “Company”) (TSX/NYSE American: SVM) announces that the Company has been granted three exploration permits of 48.8 square kilometres in area, covering depth extensions of three mining permits, SGX, HPG, and TLP-LME-LMW, at the Ying Mining District. Previously, the exploration activities underneath the mining permits were covered by a joint venture agreement between the Company and the Department of Natural Resources of Henan Province.

Previous drilling in the new exploration permits has intercepted extensive mineralization, such as drill hole ZK-H17-0012 from the HPG mine which intercepted a 1.42 metre ("m") interval from 784.85 m to 786.27 m downhole grading 263 grams per tonne ("g/t") gold ("Au") and 335 g/t silver ("Ag") at approximately minus 82 m elevation, and a 1.24 m interval grading 9.65 g/t Au, 286 g/t Ag, 4.30% lead ("Pb"), and 2.19% zinc ("Zn") at minus 34 m elevation - please see the Company's news release dated February 19, 2014 for further details. Recent re-logging and re-sampling surrounding the 1.42 m interval yielded a 5.02 m interval grading 75.9 g/t Au and 98 g/t Ag, approximately 400 m below the HPG Mining Permit. These new exploration permits have no depth limitation.

Negotiations to Renew Mining Contracts at the Ying Mines

The Company's two-year mining contracts with the eight mining contractors at the Ying Mining District expired on March 31, 2021 and the parties have reached a temporary two-month extension to renew the contracts for another two years. In case an agreement cannot be reached with certain contractors, the Company may replace them with new ones, which may cause temporary mining delays.

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.

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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 statements or information 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: the price of silver and other metals; the accuracy of mineral resource and mineral reserve estimates at the Company’s material properties; the sufficiency of the Company’s capital to finance the Company’s operations; estimates of the Company’s revenues and capital expenditures; estimated production from the Company’s mines in the Ying Mining District and the GC Mine; timing of receipt of permits and regulatory approvals; availability of funds from production to finance the Company’s operations; and access to and availability of funding for future construction, use of proceeds from any financing and development of the Company’s properties.

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, risks relating to: social and economic impacts of COVID-19; fluctuating commodity prices; calculation of resources, reserves and mineralization and precious and base metal recovery; interpretations and assumptions of mineral resource and mineral reserve estimates; exploration and development programs; feasibility and engineering reports; permits and licences; 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 and Canada; 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; and bringing actions and enforcing judgments under U.S. securities laws.

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 reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in the Company’s Annual Information Form under the heading “Risk Factors”. 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. Accordingly, readers should not place undue reliance on forward-looking statements.

The Company’s forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management as of the date of this news release, and 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. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.