Forge Ahead and Pursue Excellence



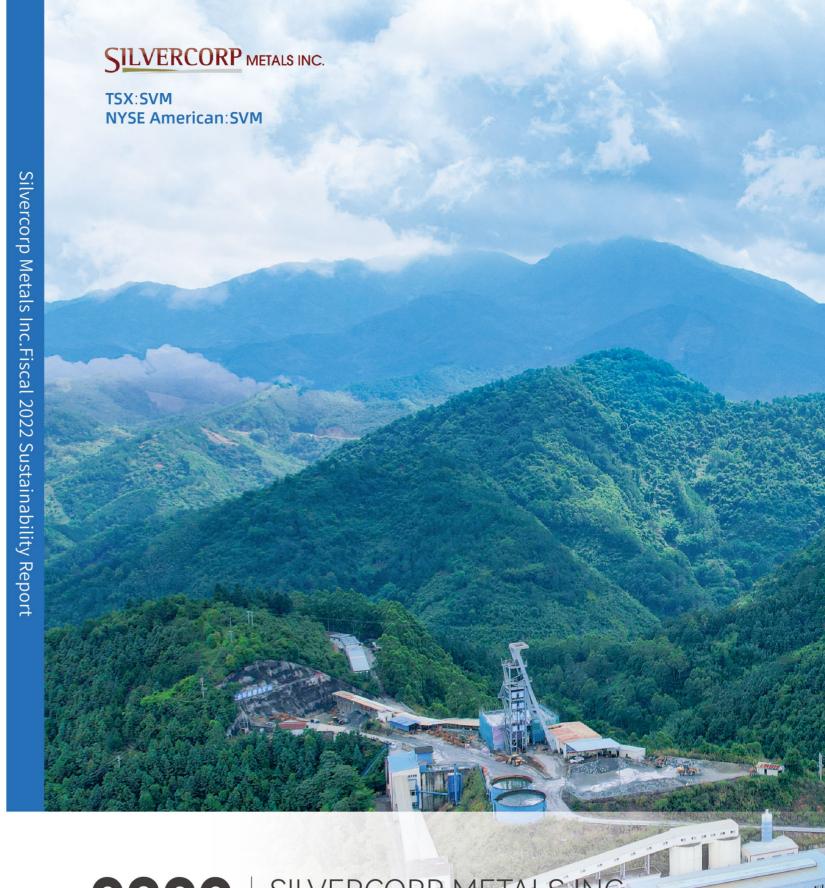
SILVERCORP METALS INC.

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2022 SILVERCORP METALS INC. Fiscal 2022 Sustainability Report



About This Report

Reporting **Period**

The information disclosed in this report is for Fiscal 2022 (April 1, 2021 to March 31, 2022), and includes certain data from previous years for comparison.

Reporting Scope

This report covers Silvercorp Metals Inc. and its subsidiaries. Silvercorp Metals Inc. is also referred to as "Silvercorp," "the Company," or "we" in this report. Its subsidiaries, Henan Found Mining Co., Ltd., and Guangdong Found Mining Co., Ltd., are referred to as Henan Found and Guangdong Found, or Ying Mining District in Henan Province and Gaocheng (GC) Mine in Guangdong Province respectively.

Reporting **Guidelines**

This report has been prepared in accordance with the Core Accordance option of the GRI Standards of the Global Sustainability Standard Board (GSSB), the China Corporate Social Responsibility Reporting Guidelines 4.0 by the Chinese Academy of Social Sciences (CASS-CSR 4.0), the SDG Compass by the United Nations Global Compact (UNGC), the Global Industry Standard on Tailings Management by the International Council on Mining and Metals (ICMM), and the Sustainability Accounting Standards Board(SASB) standard on Metals and Mining.

Reporting **Content**

The information disclosed in this report is intended to reflect the Company's economic, environmental, and social performance in a factual, objective, and comprehensive manner. The information and data disclosed in the report are obtained from the Company's official documents, statistical reports, and its social responsibility practices. All dollar amounts are presented in thousands of U.S. dollars unless otherwise stated.

Report **Availability**



This report is available digitally on our website, www.silvercorp. ca, and in physical copies by request. Requests for printed copies of this report should be addressed to Silvercorp Metals Inc.

Canada (English version)

Address: Suite 1750- 1066 West Hastings Street, Vancouver, BC V6E 3X1, Canada Phone: 604-669-9397 Fax: 604-669-9387 Email: investor@silvercorp.ca

China (Chinese version)

Address: Suite 601 - Building 1, China View Mansion, #A2 East GongTi Road, Chaoyang District, Beijing, China Phone: 010-85871130 Fax: 010-85871131 Email: info@silvercorp.cn Website: http://www.silvercorp.cn



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Chairman's Message



Silvercorp Metals Inc.

Chairman

Dr. Rui Feng

Dear Friends.

On behalf of Silvercorp's Board of Directors, I would like to thank you for your continued interest in and support for Silvercorp and our commitment to ESG.

In July 2021, record-breaking heavy rains hit Henan Province, China, where we primarily operate. Despite catastrophic flooding and devastating infrastructure damage in some areas, our employees were unharmed thanks to the effective implementation of our disaster prevention, mitigation, and emergency management protocols. Nevertheless, the experience left us reflecting on the role Silvercorp must play in protecting and improving our communities: in a world still recovering from a global pandemic, where natural disasters are only becoming increasingly common as a result of climate change, how can we go above and beyond in fulfilling our social responsibility? How can we optimize our management to reduce the impact of these extreme events, minimize the impact of our operations on the environment, and help society achieve more inclusive and sustainable development?

With these questions in mind, we have released Silvercorp's Fiscal 2022 Sustainability Report to provide an update of our ESG initiatives and performance over the past year.

We have continued to develop our sustainable business practices, creating new structures to aid in the management of ESG related subjects. Following guidance set out by Board ESG Committee, our Sustainability Council at the executive level oversees the ESG performance and its integration into our core business strategy. To constantly improve our existing safety and environmental protection systems, we established the Production Safety Management Committee and the Environmental Protection Management Committee, which are made of team members from a range of positions from senior management to more entry-level employees. As part of our efforts to improve ESG performance, our operations have successfully been awarded ISO certifications in environmental management, occupational health and safety management, energy management, and quality management systems.

We have further refined our environmental management framework, invested more in environmental efforts, and intensified training to enhance our internal capability for sustainability. Protecting and restoring the ecological environment is important to us: we have made efforts to preserve the natural biodiversity of the areas where we operate, taken initiative in screening our activities for potential acid rock drainage risks, and carried out risk mitigation procedures to minimize water stress. In response to the Paris Agreement and the National Adaptation Strategy for Climate Change proposed by the Chinese government, we focused on the "carbon peaking" and "carbon neutrality" targets, continued to identify major climate risks with reference to TCFD standards, and made continuous efforts in ecological restoration, biodiversity conservation, water resource management and protection, TMF safety management, solid waste resource utilization, and the use of new energy.

We have made progress toward achieving our goal of zero work-related fatalities or accidents, reducing LTIR for the third year in a row through continuous improvement of our internal safety management mechanisms. Focused on optimizing our occupational health and safety management system, we increased our investment in safety efforts, carried out regular emergency drills and safety training sessions, and held contract employees to the same safety requirements as our own personnel. We have taken a multifaceted approach to improving occupational safety: in addition to performing regular physical health checkups, we have also provided employees with regular psychological counseling sessions and organized a variety of activities to raise occupational health awareness.

We have actively promoted the career development of our employees, improved their living environment, and strengthened our human rights protection system. Entry level employees are provided with various opportunities for longterm, sustainable capacity-building through vocational skill competitions, professional competency training, and thorough training on business ethics and compliance. Regularly organized cultural activities such as birthday parties, employee sports games, and women's events help maintain a healthy work-life balance, while an investment of \$1.1 million has gone towards upgrading accommodation facilities. We formally issued our human rights declaration and organized human rights protection training to ensure that employees are aware of their legal rights and entitlements.

We have continued to give back to local communities. We made significant donations to public welfare projects, helping stimulate development in sectors ranging from education to tourism and public infrastructure. Improvements to our feedback and grievance systems allowed us to ensure open lines of communication with local residents and respond more efficiently to any suggestions or complaints. Finally, we continued to create employment opportunities through direct hiring and subcontracting, promoting local economic development.

At Silvercorp, we believe that sustainability is one of our fundamental responsibilities. As such, we plan to take a twofold approach on our path to further development: internally, we will continue to optimize our ESG management, integrate ESG into the different segments of our operations, and grow into our role as an industry leader in sustainability; externally, we will continue to provide clean non-ferrous metal products, promote the green and low-carbon transformation of the mining industry, and contribute to the economic, social and livelihood development of where we operate. We pledge to fully integrate the concept of high-quality, green and sustainable development into our development strategy in order to fulfill our social responsibility and realize Silvercorp's long-term economic value.

> Dr. Rui Feng Chairman of Silvercorp Metals Inc.

04 GRI: 102-14 GRI: 102-14 05

Silvercorp in China

About Us

Headquartered in Vancouver, Canada, Silvercorp Metals Inc. is a Canadian mining company traded on the Toronto Stock Exchange (TSX: SVM) and the New York Stock Exchange (NYSE American: SVM). The Company engages in the acquisition, exploration, development, and production of mines in China, Canada, and South America. Our focus is on the sustainable, profitable, and long-term production of precious and nonferrous metal such as silver, gold, lead, and zinc. Our rapid growth and solid production profile have made us one of China's premier silver, lead, and zinc producers.

Our core objectives are to be safe, efficient, and sustainable, and operate responsibly with the environment and cooperatively with the local communities. Our long-term strategy is focused on expanding our mineral reserves, streamlining our mine production management, achieving

sustainable development, and seeking mutually beneficial opportunities globally. We strive to build a strong corporate culture centered around our key values of respect, equality, and responsibility, and aim to deliver social benefits and recognized by society, while realizing high-quality development and creating shareholder value.

For the year ended March 31, 2022 ("Fiscal 2022"), Silvercorp processed 1,002,300 tonnes of ore, produced 6.7 million ounces of silver and 91.3 million pounds of lead and zinc, and recorded revenue of \$217.9 million. As of March 31, 2022, the Company had produced 86.7 million ounces of silver (including gold as silver equivalent) and 1.2 billion pounds of lead and zinc since inception.

A Focus on China

Silvercorp is actively participating in the development and promotion of China's mining industry. The Company owns several mines and projects in Henan, Guangdong, and Hunan Province, where it conducts various production,



Ying Mining District, Henan Province

Henan Found Mining Co., Ltd. (Ying Mining District in Henan Province) focuses on exploring and developing lead-zincsilver ore in the Xiaoginling metallogenic belt in western Henan Province. Guided by economic geology and mineralization rate-based prospecting theory. Henan Found has achieved continuous breakthroughs in geological prospecting using advanced exploration technology and modern management theories and approaches. The company has grown from a prospecting company into a large mining company that specializes in ore exploration, mining, and processing, and is recognized as a national High and New Technology Enterprise ("HNTE"). Henan Found has four mining licenses with a total area of 68.59 km². As of the end of Fiscal 2022, our SGX-HZG lead-zinc-silver, TLP-LM silver-lead, and HPG silver-lead mines have received the Chinese "National Green Mine" certification. In Fiscal 2021, Henan Found produced 5.5 million ounces of silver and 61.7 million pounds of lead and zinc, and recorded

exploration, and development activities. Silvercorp has a long-term commitment to China and seeks reliable partners and opportunities to acquire high-quality mineral resources.

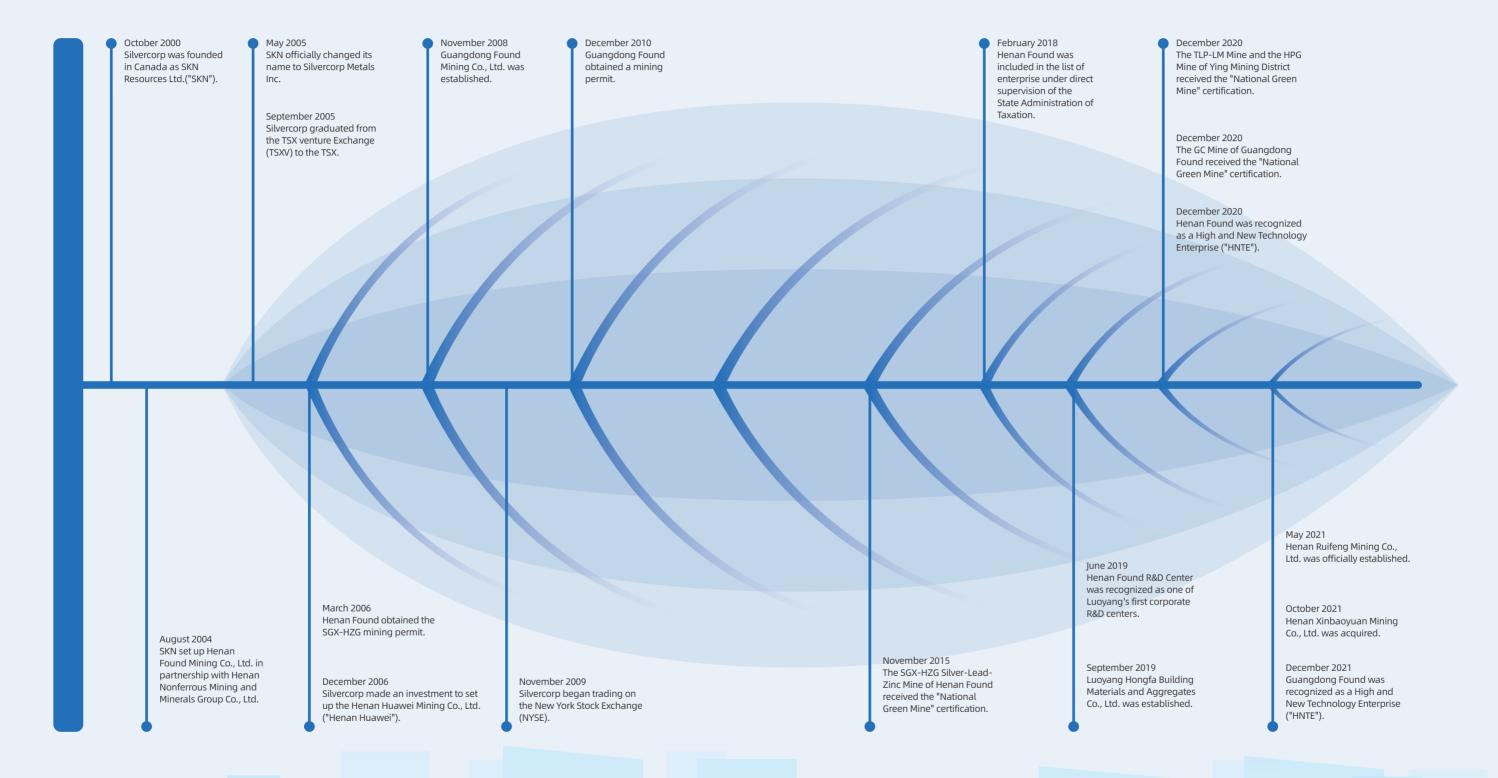


GC Mine, Guangdong Province

Guangdong Found Mining Co., Ltd. (GC Mine in Guangdong Province) is located in Yunfu City, Guangdong Province. The total area of its mining licenses is 5.52 km², with proven mineral reserves of gold, silver, lead, zinc, and sulfur. With a total investment of over \$124.7 million, it has an annual ore processing capacity of 500,000 tonnes. Guangdong Found benefits from its stock of experienced talents and leading technology in exploration, mining, and processing, as well as Silvercorp's advanced management approach, high standards, and stringent requirements. In Fiscal 2022, Guangdong Found produced 0.6 million ounces of silver and 29.5 million pounds of lead and zinc, and recorded revenue of \$41.2 million.



Milestones



CHAIRMAN'S MESSAGE

SILVERCORP IN CHINA

Fiscal 2022 Awards and Recognition



December 2021 Silvercorp

2021 "Digital Innovation Award"



▲ January 2022

Silvercorp

"2021 Corporate Social Responsibility Industry Model Award" at China Charity Festival



Henan Found

October 2021

Luoyang City Harmonious Labor Relations Model Enterprise

December 2021

2021 Top 30 Private Enterprises in Luoyang

March 2022

Civilized Unit in Luoyang



Guangdong Found

September 2021

Yunfu City "Most Beautiful Safety Craftsmen Outstanding Collective"

December 2021

Trade Union won the title of "Guangdong Model Worker's Home"

January 2022

Guangdong and Hong Kong Cleaner Production Partner

Industry Involvement Silvercorp **Executive Council Member Executive Council Member Executive Council Member** of Canada China Business of China Mining Association of China Gold News Council (CCBC) **Henan Found** Member of Henan Member of China Non-Vice-Chair of Henan Council Member of Henan **Environmental Protection** Ferrous Metals Industry Mining Association Resources Guide Magazine **Industry Association** Association (CNIA) **Guangdong Found Executive Council** Vice-Chair of Member of Member of China Executive **Executive Council** Member of Yunfu Production Council Member Yunfu Precursor Member of Non-Ferrous Guangdong Safety Association of Guangdong Chemicals China Green Metals Industry Environment **Production Safety** Management Development Association (CNIA) Magazine Magazine Association Alliance

CHAIRMAN'S MESSAGE

SILVERCORP IN CHINA

Strategy and Management

Our Philosophy

Mission

• At Silvercorp, we strive to operate all aspects of our business as safely, efficiently, and sustainably as possible. Our focus is on generating sustainable growth through the optimization of innovative technology while operating in an environmentally responsible way.

Vision

• To be a technologically advanced, well-managed, and sustainable mining company.

Values

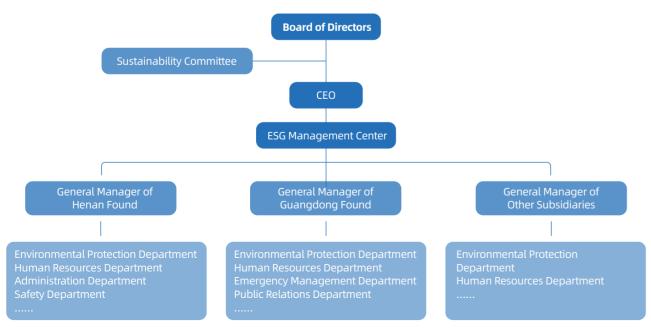
- Operate sustainably by prioritizing safety and the environment.
- Apply technology and efficient management techniques to ensure our competitiveness.
- Respect our people and enable them to achieve their potential.
- Embody the principles of honesty and integrity.
- Strive to innovate for further excellence.

ESG Governance

ESG Management

In Fiscal 2022, Silvercorp established the Sustainability Committee of the Board to incorporate the oversight and management of key ESG issues into board functions. Silvercorp's current ESG management structure consists of the Sustainability Committee at the decision-making and oversight

level, the ESG Management Center at the management level, and the general managers of all subsidiaries, who are directly responsible for the management and implementation of specific ESG-related operations.



Sustainability Committee :...

Silvercorp is dedicated to promoting and improving safe and sustainable practices. In Fiscal 2022, we officially established the Sustainability Committee under the Board of Directors to enhance the role of the Board in the oversight of ESG matters. Chaired by Ms. Marina Katusa, Independent Director, the Committee reflects the Company's commitment to sustainability as part of our core business model: it formally integrates the ESG framework into executive-level decision-making by using ESG standards in the assessment of management performance, Company operations, safety procedures, and, where necessary, the recommendation of policy changes based on those assessments. The Committee's duties also include using ESG criteria to identify potential risks and develop risk-prevention programs, minimizing accidents. In the unlikely

case that an ESG incident does occur, the Committee oversees its investigation and handles any ensuing legal issues.

Policy Disclosure

To view the Charter of the Sustainability Committee of the Board in full, please click on the file or scan the QR Code. Charter of the Sustainability Committee of the Board



ESG Management Center ::..

Silvercorp has established the ESG Management Center in Beijing, which reports directly to the Sustainability Committee of the Board. Chaired by Vice General Manager Mr. Peng Lichang, the ESG Management Center consists of an estimate of 3 FTE and operates with the support of management staff of ESG-related functional departments, such as environmental protection, safety, human resources, investor relations, and public relations. The ESG Management Center is responsible for planning the Company's sustainability system at the management level, and coordinating, promoting, and overseeing the implementation of specific key ESG matters

of the subsidiaries; their tasks include developing ESG vision, strategic framework, principles, and management policies, examining key ESG trends, identifying ESG risks and opportunities in the industry, formulating relevant response plans, integrating ESG strategies into corporate decisionmaking, investment and operations, preparing sustainability reports and other ESG disclosure documents and providing them to Senior Management, formulating annual ESG work plans for subsidiaries, and overseeing the ESG practices of the

ESG Management and Implementation in Subsidiaries

The general manager of each subsidiary of the Company is directly responsible for the overall management of ESG affairs in each subsidiary, while the Safety Department, Environmental Protection Department, Human Resources Department, and Administration Department are responsible for implementing ESG matters related to

each department, ensuring the realization of the ESG targets set by the ESG Management Center, overseeing the specific practices for achieving overall ESG objectives, and coordinating their communication with key stakeholder groups.



CHAIRMAN'S MESSAGE STRATEGY AND MANAGEMENT CORPORATE GOVERNANCE ENVIRONMENTAL PROTECTION SILVERCORP IN CHINA SOCIAL RESPONSIBILITY PERFORMANCE DATA REPORT CONTENT INDEX

Our Goals and SDGs

Progress in Fiscal 2022 Our Targets **Our Actions**



Number of work-related fatalities 0	There were no work-related fatalities, including contractors, in Fiscal 2022.	∅
Reduce LITR	LTIR reduced to 0.55 from 0.65.	\odot
All major operating entities covered by the Occupational Health and Safety Management System Certification	Both Henan Found and Guangdong Found passed the ISO45001 certification in Fiscal 2022.	⊘

> Environment 7 APROMETANO 13 CAMPE 14 HE MARKET 15 ME LAND 15 ME







All major operating entities covered by the Environmental Management System Certification.	Both Henan Found and Guangdong Found passed the ISO14001 certification in Fiscal 2022.	⊘
All major operating entities covered by the Energy Management System Certification.	Both Henan Found and Guangdong Found passed the ISO50001 certification in Fiscal 2022.	⊘
0 Major environmental incidents	There were no major environmental incidents in Fiscal 2022.	⊘
Reduce water intensity	Water intensity reduced from 8,623.44 m³/million dollar revenue to 7,925.94 44 m³/million dollar revenue.	⊘
Improve water recycling and utilization rate	Water recycling and utilization rate increased from 83.4% percent to 83.52%.	⊘
Reduce COD discharge	COD discharge was reduced from 12.68 tonnes to 11.69 tonnes.	⊘
Reduce GHG intensity	GHG intensity reduced from 338 tCO $_2$ e/million dollar revenue 300 tCO $_2$ e/million dollar revenue.	⊘
Reduce the emission of air pollutants	Emissions of nitrogen oxide emissions increased slightly.	(!)
Improve the utilization rate of non- hazardous waste	Comprehensive utilization rate of tailings increased from 7.57% to 11.24%; Comprehensive utilization rate of waste rock increased from 46.91% to 49.86%.	⊘
Implement energy conservation and emissions reduction projects	Replaced 28 air compressors, saving 400,000 kWh of electricity annually; upgraded the energy efficiency of shaft lift and automation transformation, saving 60,000 kWhs of electricity, equivalent to a Scope 2 emissions reduction of 31 tCO ₂ e; adopted the Nielsen gravity separation process, achieving a higher yield rate while reducing carbon emissions; purchased four new electric trucks, expected to reduce Scope 3 emission 380 tCO ₂ e.	⊗
Develop and implement a biodiversity conservation plan	Carried out biodiversity surveys by Silvercorp staff; implemented restoration measures in ecologically disturbed areas.	⊘
Reclaim disturbed land that is no longer required for operations	In Fiscal 2022, reclaimed a total of 3.62 hectares of land. For the unclaimed land, proceed orderly according to the the land reclamation plan.	<u> </u>

Progress in Fiscal 2022 Our Targets **Our Actions**









11 SUSTAINABLE CITIES AND COMMUNITIES	s
A	

No community disputes across all mining areas	There were no community disputes in Fiscal 2022.	⊘
Annual charitable donations	Donated \$3.6 million to support infrastructure construction, educational assistance, and rural tourism.	\odot
Support local economic development	Provided subcontracting opportunities to local residents where possible; hired 72.46% employees locally.	⊘
Help communities improve local infrastructure	Supported the development of public infrastructure in targeted aid areas including healthcare, transportation (\$0.5 million), and education (\$0.1 million).	⊘







Establish human rights management system	Established the human rights management system, with a Company-wide human rights management framework of public commitment, management system, and employee capacity building.	\odot
Strengthen employee vocational training	Increased vocational training investment by 24%, number of training sessions by 121%, training participation by 83%, and total training time by 185%. (see Page 96 table)	\odot
Ensure an equal and fair workplace for female employees	The Company forbids any gender-based discrimination on employee recruitment, salary assessment, career promotion, and other key career decisions. The Employee Representative Meeting has formulated the Collective Contract for the Protection of Special Rights and Interests of Female Employees to guarantee equality and fairness for female employees in terms of remuneration and benefits. Violations of this policy may lead to termination.	⊘

9 MORTH MONDOW 12 REPORTED 12 REPORT NO RETURNING NO RETU







PARTINERSHIPS FOR THE GOALS			
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Improve ESG management system	Established the Sustainability Committee at the Board level and the safety and environmental protection committees at the management level to focus on key ESG issues and achieve centralized management of them.	⊘
Improve ESG-related policies	Revised a number of policies, including our Whistleblower System, the Code of Business Conduct and Ethics, our Anti-Corruption Policy, and the Compensation Claw-back Mechanism.	⊘
Improve supplier ESG management assessment	Revised requirements for suppliers, putting forward requirements on production process, environmental compliance, packaging reduction, and transportation compliance, etc.	
Increase investment in R&D and industry-university-research cooperation	R&D spending increased from \$7.4 million to \$8.5 million.	⊘

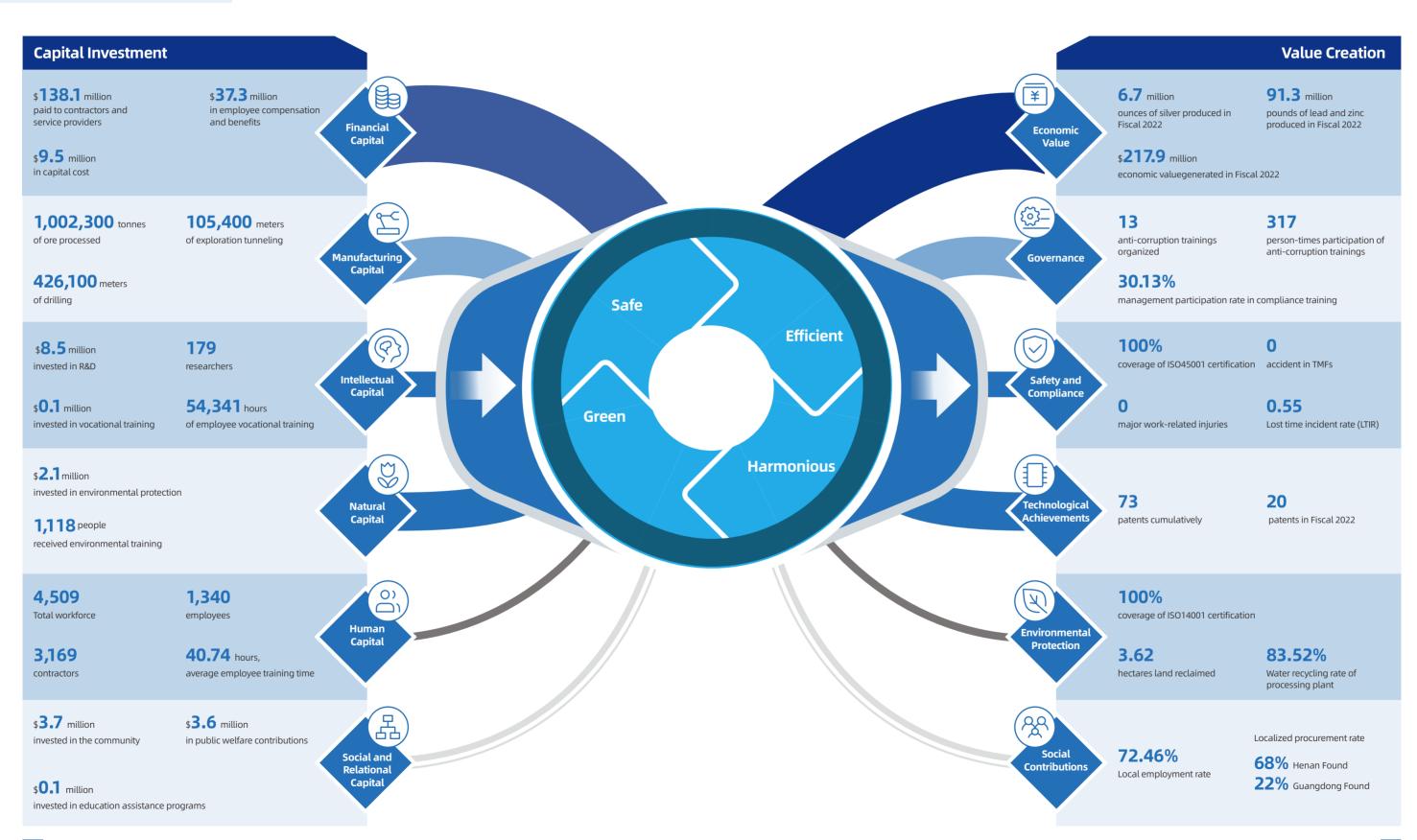






CHAIRMAN'S MESSAGE SILVERCORP IN CHINA STRATEGY AND MANAGEMENT CORPORATE GOVERNANCE DATA REPORT CONTENT INDEX

Our Business Model



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STRATEGY AND MANAGEMENT CORPORATE GOVERNANCE CHAIRMAN'S MESSAGE SILVERCORP IN CHINA ENVIRONMENTAL PROTECTION SOCIAL RESPONSIBILITY PERFORMANCE DATA REPORT CONTENT INDEX

Stakeholder Engagement

Materiality Assessment

In Fiscal 2022, Silvercorp actively identified, assessed, and prioritized sustainability issues. Using input collected from stakeholders through questionnaires, we identified a range of ESG issues with significant or material impacts on the stakeholders. The process resulted in a materiality matrix

plotting how each sustainability issue ranked in its "impact on the Company's sustainable development" and "significance to stakeholders". The results of this materiality assessment have been reviewed and confirmed by the ESG Management Center, the Sustainability Committee, and the Board.

Steps of Materiality Assessment :...



[-] Identification

We assessed policy shifts and opportunities in the mining and metals sector based on a study of recent macroeconomic policies, industry trends, and the sustainability focus of our industry colleagues, identifying 23 issues most consequential for the Company and for stakeholders based on the Company's strategy and planning documents.



Prioritization

A materiality matrix was produced based on the two-dimensional assessment, with differentiated management strategies.

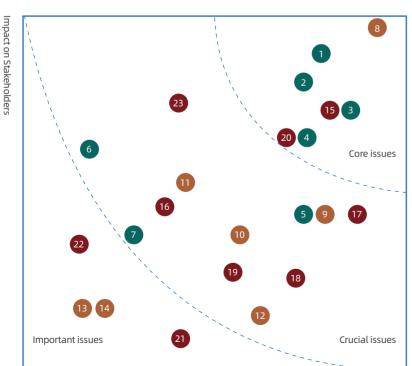
■ Assessment

Multiple stakeholder groups, including employee representatives, asset managers, media representatives, industry partners, and sustainability experts, were invited to evaluate the importance of each issue to Silvercorp. Those inputs then informed an assessment of the issue's significance along two dimensions.

<u>∆</u> Review

The results of the materiality assessment and the sustainability report were submitted to the ESG Management Center for review and have been approved by the Board.

Materiality Matrix



Impact	on	Silvero	orr

	Environmental
1	Environmental management system
2	Resource utilization and management
3	Waste discharge and managemen
4	Land reclamation and ecological restoration
5	Disaster prevention and emergency management
6	Climate change mitigation strategies
7	Biodiversity protection
	Social
8	Occupational health and safety
9	Employee rights protection
10	Respecting human right:
11	Community engagement and relations
12	Vocational training and developmen
13	Responsible supply chair
14	Community developmen
	Governance
15	TMF management and utilization
16	Research and innovation
17	Compliance management
18	Risk management
19	Optimizing corporate governance
20	Improving product and service quality
21	Business ethics and transparency
22	Information security
23	COVID-19 epidemic protection and control

Stakeholder Engagement

Stakeholder Group

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Government and

regulators

Description of Stakeholders



resources, taxation, etc.

protection, natural

Public company regulators in Canada and the United States

Key Issues

Climate change mitigation

Disaster prevention and

Waste discharge and

TMF management

emergency management

Environmental Management

strategies

management

System

Channels Of Communication

- Regular communication and reporting
- Project review and approval
- Government oversight
- Submission of statistical reports and visits



and investors

- other holders Bond holders
- Banks and rating agencies

Institutional investors and

- Research and innovation

- Compliance management
- Risk management
- Resource utilization and management
- information disclosures Performance presentations

Annual reports and other statutory

Regular employee representative

Staff commendation meetings and

Investor hotline and email

· Trade unions

meetings

regular training



Employees

CODY

- Full-time employees
- Part-time employees Contractor employees

Domestic and overseas

Supply chain partners

Trade Union

customers

- development
- Employee rights protection

Vocational training and

- Occupational health and safety

Business ethics and

transparency Information Security

COVID-19 Protection

Product and service quality

- Regular service communication
 - Customer visits
 - Questionnaire surveys
 - Website information disclosure

Corporate cultural activities

Hotline



- Industry-academiaresearch cooperation institutions
- External expert and institution partners
- Corporate governance Responsible supply chain
- Strategic cooperation negotiation Daily business communication
- Regular visits



- Communities
- **Industry organizations** and the media
- Local residents Employees living in local areas

Various industry

associations

- Representatives of community collective
- Community engagement and relations Community development
- Biodiversity protection

Respecting human rights

- Land reclamation and ecological restoration
- Charitable activities Regular community engagement
- activities Environmental assessment of
- projects
- Response to external investigations
- Press releases
- Regular media communication Participation in industry
- organization meetings
- ESG disclosure on corporate
- website

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- **Sustainability Committee** of the Board officially established
- ESG Management Centre established
- Implementation of the integrity and anti-corruption training program



Optimizing Our Corporate Governance Structure

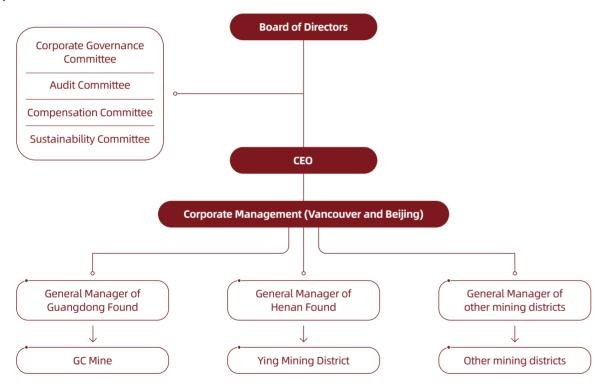
Optimizing Our Governance Structure

Silvercorp continuously strives to adopt governance practices that reflect the global industry's best practices and facilitate the maximization of shared value for all our stakeholders.

Silvercorp's governance structure is comprised of the Board of Directors (the "Board"), the Chief Executive Officer (CEO), senior executives in both Vancouver and Beijing offices, and general managers at each of our operating subsidiaries. The Board has four board committees that follow the mandate established in

its charter and provide oversight and suggestions to the Board on specific aspects of the operation of the Company, such as corporate governance, finance, executive compensation, and ESG management. The Sustainability Committee was established in Fiscal 2022 to strengthen the Board's role in ESG management and oversight, assisting the Board in overseeing and managing the environmental protection, health and safety, and social issues of the Company.

Corporate Structure



Executive Compensation

Silvercorp determines the compensation for its directors and independent directors in accordance with the Articles of Incorporation and the Director Compensation Measures, evaluating the performance of the directors on an annual basis to confirm the level of remuneration paid to them. The appraisal includes the operation of the Board, the attendance and contribution of the directors, and the oversight of and involvement in ESG activities. The Company incorporates safety performance, environmental performance, and other indicators into the remuneration appraisal mechanism for senior management,

regularly evaluates the implementation results of the Company's ESG management objectives, and then adjusts the remuneration paid to management accordingly.

All members of the Board of Directors and senior management of Silvercorp hold shares of the Company, incentivizing better management results. Management's shareholding is disclosed in the Annual Information Form of the Company. To view management's shareholding in full, please refer to the Annual Information Form: ITEM10 DIRECTORS AND OFFICERS.

Silvercorp has also adopted a Clawback Policy, whereby the Company can recover compensation from employees in cases of misconduct involving gross negligence, corruption, fraud, or other unethical behaviors. In Fiscal 2022, we continued to improve our compensation management and revised our Clawback Policy in accordance with Canadian securities regulatory requirements.

Policy Disclosure To view the Clawback Policy in full, please click on the file or scan the OR Code.

Board Composition

As of March 31, 2021, Silvercorp's Board consisted of five directors, four of whom are independent. The Company intends to increase the size of the Board at the 2022 AGM with the addition of new independent member(s). The Company assesses nominees against certain criteria such as competency, experience, judgment, ethics and integrity, and diversity. The Board, with its extensive experience, oversees the Company's strategic development, key risks, and long-term development. The Board also considers and approves major decisions. provides oversight of business operations, and evaluates the Company's performance. Each director is appointed for a term of one year at the annual general meeting of shareholders.



companies, corporate management of

scan the QR Code.

multinational companies, strategy, and risk control, etc. To view the Board member profiles in full, please click on the file or

Board member profiles



September 2003 Geology PhD





November 2011 Business Administration CA, CPA, ICD.D Bachelor



Geology Master



June 2003 Law LLB Bachelor

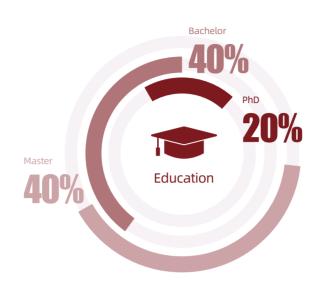


September 2017 Geology, Business Administration Master CHAIRMAN'S MESSAGE STRATEGY AND MANAGEMENT CORPORATE GOVERNANCE ENVIRONMENTAL PROTECTION PERFORMANCE DATA REPORT CONTENT INDEX SILVERCORP IN CHINA SOCIAL RESPONSIBILITY

Board Diversity :...

Silvercorp strives to improve the diversity and professionalism of the Board of Directors through continuous efforts.







Board Independence :...

Silvercorp's Board has four independent non-executive directors, accounting for 80% of the Board and in compliance with the requirement for a majority of independent directors. Director nominees are required to provide information reasonably requested by the Company to determine their eligibility to serve as an Independent Director. If there is a change in the status of an Independent Director, the Board must be notified in a timely manner to re-assess their eligibility as an Independent Director or as a Board committee member. The Board has also formulated specific independence criteria applicable to Board committees to ensure their independence. In order to perform other duties authorized by the Board,

independent board members meet "in camera" at every board meeting in the absence of non-independent directors and senior management.

The Silvercorp board has reviewed the practice of having a combined Chair and CEO. The board feels that it is an appropriate practice for Silvercorp and that the board has put in place practices, most notably the appointment of an independent lead director, that will ensure board independence, effectiveness, and the appropriate level of oversight of management.

Board Committees



Silvercorp has set up the Corporate Governance & Nomination Committee, Audit Committee, Compensation Committee, and Sustainability Committee under the Board of Directors, which are responsible for proposing motions and reviewing key

economic, environmental, and societal topics of the Company. All members perform management and supervision duties on particular ESG issues of the Company accordingly.

Committee	Main Duties	Independence & Activities in Fiscal 2022
Corporate Governance & Nomination Committee	 To examine the effectiveness of the Company's corporate governance practices annually and propose procedures and policies that the Committee believes are appropriate to ensure that the Board functions independently of management. To develop and review, together with the Chairman, CEO and others, annual Board goals or improvements. To make recommendations to the Board regarding conflicts of interest of individual directors. To identify, review, and recommend to the Board, for Board selection, all nominees for appointment, election or reelection as directors. 	 Consists of three independent directors. 100% independent. In Fiscal 2022, the committee held three meetings in total, with an attendance rate of 100%.
The Audit Committee	 To act as a liaison between the Board and the Company's independent auditors and assist the Board in fulfilling its responsibilities with respect to the financial statements and other financial information provided by the Company to its shareholders, the public and others. To review the Company's risk management and internal financial accounting controls and manage the information system. To confirm the qualification, independence, and performance of the auditors. To review the Company's risk management and internal financial accounting controls and manage the information system. 	 Consists of three independent directors. 100% independent. In Fiscal 2022, the committee held four meetings in total, with an attendance rate of 100%.

24 GRI: 102-8, 102-22, 102-24 GRI: 102-20, 102-21, 102-28, 102-29, 102-36, 102-37 **25**

Committee	Main Duties	Independence & Activities in Fiscal 2022
Compensation Committee	 To recommend to the Board for determination the compensation of the CEO. To recommend to the Board for determination the compensation of senior management and executive officers of the Company. To review the compensation and benefits of the company's directors to ensure that such compensation reflects the responsibilities and risks involved in being a director. To review and make recommendations to the Board as to the general compensation, benefits, policies, and practices of the Company, including incentive stock options for all employees, consultants, directors and officers. 	 Consists of three independent directors. 100% independent. In Fiscal 2022, the committee held two meetings in total, with an attendance rate of 100%.
Sustainability Committee	 To oversee the policies and management procedures for ESG topics and make recommendations for ESG management of the Company based on regulatory and statutory changes. To oversee the collection and assessment of Company-wide performance metrics on lost time, reclamation, accident reporting, energy use and intensity, ESG crisis management plans, and safety. To oversee annual ESG reporting and review the Company's performance on various ESG topics; identify and monitor current and potential ESG risk events and develop appropriate risk mitigation plans. To review and evaluate management's performance against ESG objectives and metrics recommended by the Committee and approved by the Board. 	 Consists of one executive director and two independent directors. Independent directors make up the majority (67%) of the committee. The committee was established on September 27, 2021. In Fiscal year 2022, the committee held a total of one meeting, with an attendance rate of 100%.

Business Integrity and Compliance

Compliance Management System

Tax Compliance ::..

Silvercorp is committed to following all tax-related laws, regulations, and rules in the countries where it operates. To keep employees informed and up to date on relevant information, the Company posts tax-related regulation changes on our internal e-blog and conducts regular training sessions on tax-related matters including taxation subject,

taxation object, tax obligation, invoice issuance, tax location, tax accounting, tax deduction, preferential application, and tax declaration. Our financial records and annual income tax returns in China are examined and filed by external tax experts, ensuring compliance with the law. No violation of any tax-related regulations has been reported in Fiscal 2022.

Internal Controls :..

Silvercorp is required to establish and maintain an adequate system of internal control, including internal controls over financial reporting. In Fiscal 2022, the Company revisited and improved the internal control procedures covering capital management, procurement and payment, inventory management and production cost accounting, fixed assets management, construction project management, tunnelling and drilling management, contract management, sales and collection, taxation management, financial reporting and disclosure, human resources management, and information

system management. The Company's management evaluared the effectiveness of the Company's internal control over financial reporting based upon the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organization of the Treadway Commission; based on the evaluation, management concluded that the Company's internal control over financial reporting was effective as of March 31, 2022 and provides a reasonable assurance of the reliability of the Company's financial reporting and preparation of the financial statements.

Compliance Culture ::..

Silvercorp requires all employees to sign the *Employee Handbook*, attend training seminars to improve their compliance awareness and follow all relevant compliance and business ethics regulations to integrate anti-corruption and anti-bribery considerations into business practices see Section *Integrity and Anti-Corruption*(P29) for details. Additionally, the

Company maintains a robust whistleblowing mechanism for both employees and contractors see Section Whistleblowing Mechanism and Whistleblower Protection (P31) for details.

In Fiscal 2022, we held 343 compliance training sessions covering 1,334 people.

Compliance Training	Fiscal 2022				
Computative Hamming	Ying Mining District	GC Mine	Administration	Total	
Number of compliance training sessions	254	74	15	343	
Average compliance training time (hours per employee)	9.94	4.91	10.05	8.93	

26 GRI: 102-20, 102-21, 102-28, 102-29, 102-36, 102-37 27

Business Ethics

Silvercorp is well aware that strong business ethics of an enterprise and its employees are the foundation for successful corporate development. The Company strives to optimize its business ethics system internally and actively calls on suppliers and other value chain partners to improve their own business ethics externally. We undertake extensive training regarding business ethics and compliance see Compliance Training(P27) data for details and ensure the maintenance of an effective whistleblowing management system. In Fiscal 2022, the Company revised the Code of Business Conduct and

Ethics and formulated the Code of Ethical Business Conduct for Financial Managers. All employees are required to sign the Code of Business Conduct and Ethics and uphold high standards of professional and ethical conduct. The Company strictly prohibits any employee from obtaining any gain from violating laws or regulations or unethical dealings and ensures that its business practices are aligned with the economic and social priorities where it operates. If an investigation determines that an employee violated this policy, they may be subjected to termination.

Key Topics Under the Code of Business Conduct and Ethics

- Compliance with laws and regulations
- Insider information and Use of e-mail and securities trading
- Conflict of interest
- Prohibition of using corporate opportunities for profit
- Confidentiality
- Protection and proper use of company assets
- Fair dealing
- Discrimination and harassment
- Safety and health

Policy Disclosure

- Financial statements and record keeping
- Internet services
- Political activities and contributions
- Gifts and entertainment
- Use of agents, consultants, and other third parties
- Waiving from the Code of Business Conduct and Ethics
- Compliance procedures
- Whistleblower mechanism

The Company requires all financial personnel to sign the *Code* of Ethical Business Conduct for Financial Managers. Financial managers play a vital role in corporate governance and the efficient functioning of the company.



Key Topics Under the Code of Ethical Business Conduct for Financial Managers

- Act with honesty and integrity
- Provide complete, fair, accurate, timely and easy-tounderstand information
- Comply with government laws and regulations
- Integrity and responsibility, and prudent judgment
- Confidentiality
- Protection and proper use of company assets
- · Report violations in a timely manner

Policy Disclosure

To view the Code of Business Conduct and Ethics in full, please click on the file or scan the OR Code.



Code of Business Conduct and Ethics

To view the *Code of Ethical* **Business Conduct for Financial** Managers in full, please click on the file or scan the QR



Code of Ethical Business Conduct for Financial Managers

Conflicts of Interest

In the Code of Business Conduct and Ethics, the Company clearly defines what constitutes a conflict of interest and the circumstances under which it may occur and requires all

employees to identify and report all actual or potential conflicts of interest. The Company actively monitors for conflicts of interest and documents any conflicts that are identified.

Integrity and Anti-Corruption

We are committed to conducting our business in an honest and ethical manner. Our anti-corruption policies are outlined in our Code of Business Conduct and Ethics and Employee Handbook, including relevant disciplinary actions for violations. We also formulated the Anti-Corruption Policy that is applicable to employees, representatives, and contractors, and implemented, monitored, and enforced by the General Counsel/Secretary of the Board. The General Secretary is also responsible for making regular reports on the implementation of this policy to the Board, which then performs annual evaluations and reviews to ensure compliance with relevant anti-corruption laws. In Fiscal 2022, we revised the Anti-Corruption Policy with the addition of a new mechanism for stakeholders to provide feedback on the Policy.

We take a proactive approach to preventing corruption. Besides requiring employees to sign relevant commitments on business ethics and anti-corruption as stipulated in the Employee Handbook, we also actively carry out employee integrity education to ensure that employees are fully aware of the Company's expectations regarding corruption and its consequences. In Fiscal 2022, our two subsidiaries organized a total of 13 training sessions on integrity and anti-corruption topics.



Key Topics Under the Anti-Corruption Policy

- Bribes
- Kickbacks
- Extortion
- Excessive gifts, hospitality, and other entertainment
- Political contributions
- Charitable contributions
- Willful blindness

Policy Disclosure

To view the Anti-Corruption Policy in full, please click on the file or scan the OR Code



Anti-Corruption Policy

Disciplinary Actions for Corruption :...

Reporting Obligations

• Solicitation of Improper Payments

Any demand, request, suggestion, expectation, or invitation by a public official or any other person for any improper payment of money or anything of value shall be promptly reported by personnel to the General Counsel/Secretary of the Board.

• Knowledge or Suspected Bribery

All personnel are required to report any information that comes to their attention in relation to any actual or suspected improper payments made, offered, or promised by anyone on behalf of the Company to the General Counsel/Secretary of the Board.

• Personnel who raise genuine concerns will not be subject to any retribution or disciplinary action.

Consequences of Non-compliance

• Failure to comply with this Anti-Corruption Policy may result in internal disciplinary action or termination of employment. In addition, a violation of this *Anti-Corruption Policy* may constitute a criminal offence and be referred to the relevant government authorities for further action.

Anti-Corruption Training :...

We continued to strengthen anti-corruption training and education. In Fiscal 2022, our two subsidiaries organized a total of 13 training sessions on anti-corruption topics, with a total of 317 participants.

anti-corruption trainings organized by our two subsidiaries

A total of participants



Whistleblowing Mechanism and Whistleblower Protection

Silvercorp values a sound whistleblower mechanism and continuously works toward improving its whistleblower protection system. In Fiscal 2022, the Company revised its Whistleblower Policy in accordance with Canadian security regulations to encourage employees, external consultants, and other external stakeholders to report illegal and improper conduct of the Company, including accounting matters, violations of the Company's Employee Handbook or the Code of Business Conduct and Ethics by employees, contractors, or managers, and safety, environmental and community-related matters. Whistleblowers may report these actions directly to Company management, or by email or phone, either anonymously or using their real name.

Policy Disclosure

To view the Whistleblower Policy in full, please click on the file or scan the QR

Reporting by phone

Company's directory).



Reporting Channels

Reporting by letter or email

The recipient of the letter may be the Company's management or member of the Board. Emails can be addressed to:

faende@163.com (Chinese), or Whistleblower@silvercorp.ca (English)

Handling of Grievances

The Company investigates, collects evidence, and assesses reports in a timely manner, promptly addressing any issues with the Board's direction and communicating responses to the whistleblower where appropriate.

The Chair of the Audit Committee or Chair of the Board will weigh the relevance of the reported matters to this Policy upon receipt of the grievance and

communicate with the whistleblower at the earliest possible time. Matters related to accounting will be forwarded to the appropriate member of the Audit Committee and handled with complete confidentiality and extreme prudence regarding the access to this information. Matters not related to accounting will be handled by relevant members of the Board or persons authorized by the Board and the Chair of the Board.

Whistleblowers may call: 10-800-140-0867 (Canada),

86-18614269569 (China), or call the Company's

CEO or Chairman directly (numbers are listed in the

Whistleblower Protection

Whistleblowers do not need to seek permission from or notify the Company and that no whistleblower will be considered in violation of the whistleblower's agreement with the Company. The Company protects anyone who reports the above-mentioned conduct from threats, suspension, transfer, dismissal, or other disciplinary measures.

30 GRI: 205-2, 205-3 GRI: 102-17 31

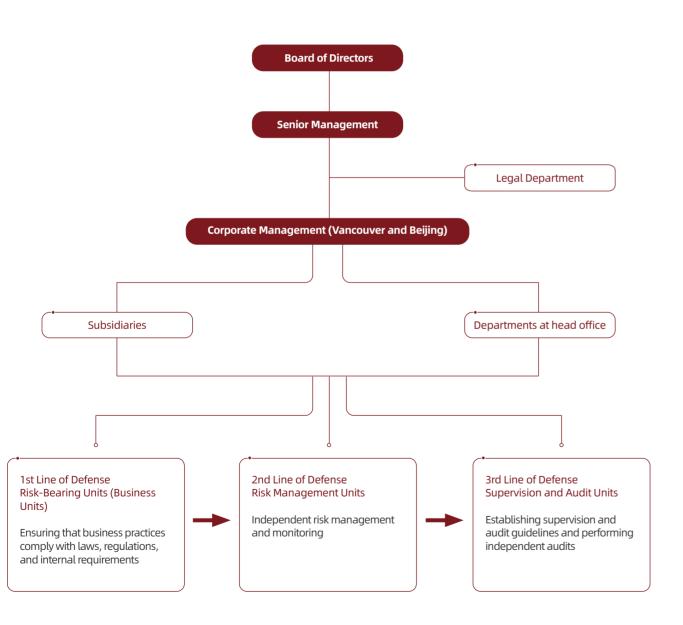
Building Our Risk Prevention System

Risk Management

Three Lines of Defense

Silvercorp has established comprehensive risk management and mitigation procedures and conducts annual risk assessments to identify the key risks associated with our business and operations. We perform day-to-day risk monitoring with quarterly monitoring of key risks, special inspections, and internal audits, and routinely

evaluate our performance to ensure the effectiveness of our risk management mechanisms to continuously optimize the decision-making process and improve our overall risk management. The Company ensures effective risk management by using the Three Lines of Defense model.



1st line of defense

Providing risk training to improve the professionalism of frontline workers and enhance their ability to identify risks and manage them; pushing for more thorough investigations and enhanced compliance operations; strengthening all employees' awareness of risk management and responsibility.

2nd line of defense

Discovering and reviewing first-hand information through daily supervision and inspections and issuing timely alerts; setting up a risk analysis and reporting system to strengthen risk management.

3rd line of defense

Conducting audits for key risk areas and reassessing the Company's risk status; fully disclosing major risks and seeking accountability through all means.

Emergency Response Management System ::..

In order to respond effectively to emergencies, improve our ability to cope with extreme events and public crises, and minimize injuries and property losses, we have built and implemented a sound emergency management system. This includes emergency plans formulated to ensure production

and operation safety in the event of an environmental accident, flood, or other natural disaster, as well as regular emergency drills and reviews of emergency plans, carried out by the Safety Department, the Environmental Protection Department, the processing plant, and other key departments.



For more information on our safety emergency drills, please refer to Section Occupational Health and Safety Capacity Building(P72).



For more information on our TMF emergency plans, please refer to Section *Response Measures*(P63).



For more information on our response to the July 2021 emergency caused by heavy rainfall in Henan Province, please refer to Section *Climate Change Risk and Response*(P57).

Risk Identification

Risks that have potential consequences for our business, operations, and/or financial status in the future are outlined in Section 4.4 Risk Factors (pages 22 to 34) in the Fiscal 2022 Company's Annual Information Form. ESG risks identified here are incorporated into the risk management system.



32 GRI: 102-11, 102-29, 403-2

Emerging Risk Management

The public health crisis triggered by the outbreak of COVID-19 brought both environmental and social risks into focus, illuminating the need for updated and efficient emergency response plans for all aspects of our business. In response,

Silvercorp has designed risk evaluation forms based on the industry's best practices to proactively identify and analyze the various emerging risks and devise corresponding mitigation strategies.

Public Health

Climate Regulation

Reputation

Risk

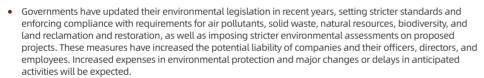
Potential Impacts

Silvercorp's business, operations, and financial status have the potential to be materially and adversely
affected by the COVID-19 pandemic and/or other health crises, for such crises may lead to travel restrictions,
temporary business closures, quarantine, fluctuations in global stock markets, and a general reduction in
consumer activity. This can lead to delays and disruptions in business operations, supply chains, and project
development, resulting in reduced personnel mobility and labor shortages before triggering business
stonpages.

Responses

- Setting up the Leading Group for Epidemic Prevention and Control; quickly launching an emergency response plan for epidemic control; tracking the development of COVID-19; instituting a notification mechanism and related protective measures to mitigate the effects.
- Formulating a business continuity plan; adjusting production schedules as needed; resuming work and production in an orderly manner.
- Communicating closely with partners to ensure stable supplies along the upstream and downstream
 production chains.

Potential Impacts



Responses

- Increasing investment in environmental protection; ensuring compliance with requirements of local regulators for environmental protection; improving environmental compliance management.
- Enhanced monitoring of energy consumption and emissions; improving energy efficiency and reducing greenhouse gas (GHG) emissions through energy efficiency analyses and energy-saving renovations.
- Ongoing reclamation activities; promoting ecological restoration in mining districts by planting trees and maintaining biodiversity.
- Developing and implementing the ESG management system and working toward full integration into daily production and management processes.

Potential Impacts



Permits and Licenses for Mining and Exploration In China

All Chinese operations are owned through subsidiaries that are joint ventures. All mining and exploration
projects require government approval and permits due to their direct effect on the environment, society, land
and water use, and the local community; operations are therefore subject to an annual inspection by the
government, where deficiencies can result in fines and stoppages.

Responses

- Minimizing difficulties in obtaining mining licenses by backfilling tunnels with tailings to reduce waste and stabilize surrounding environmental structures. Ongoing acquisition and exploration of mining projects to ensure the Company's access to new mineral reserves and resources.
- Working with the government on the annual review of mining and exploration permits to ensure compliance with relevant laws, regulations, and rules.

Potential Impacts

Our mines utilize selective underground mining methods, which can be labor intensive. With the
transformation of China's economic and social structure in recent years, miners as a group have been aging
and decreasing dramatically in number, putting a strain on the Company's talent pipeline.

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Human Resources Risk

Responses

- Regularly reviewing the Company's human resources strategy, assessing the supply and demand of human resources, and maintaining a solid talent reserve for key positions.
- Actively collaborating with schools and engaging in joint training programs between schools and enterprises, establishing a "fast track" for outstanding students to secure employment opportunities with the Company
- Promoting the application of the Eblog App and using high-tech equipment to move towards more automated and intelligent mining.

Potential Impacts

Silvercorp has undergone a comprehensive digital transformation, which comes with a significant number of
network security risks. We have not experienced any major cybersecurity incidents, but if they were to occur
(such as unauthorized access to privileged information, destruction or disabling of data, or computer virus
intrusion), the Company could suffer financial losses, business interruptions, or loss of geological data that
would undermine its prospecting and production capacity.

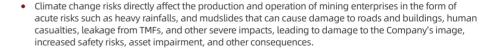
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Cybersecurity

Responses

- Planning the establishment of the Information Security Management Committee and completing the information security management system.
- Putting in place more professional tech personnel and security software and carrying out regular simulation exercises to improve information security.
- Protecting sensitive data through data masking techniques such as encryption.

Potential Impacts



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Climate Change Risk

Responses

- Responding to flood risks during the flood season, strengthening emergency drills, and making every effort to ensure the safety of TMFs, personnel, and facilities.
- Gradually transforming to clean energy equipment to reduce carbon emissions.
- Providing silver for the Chinese market, which can be used in the production of solar panels to promote China's energy transition and energy saving and consumption reduction efforts.

34 GRI: 102-11, 102-15, 201-2

STRATEGY AND MANAGEMENT CORPORATE GOVERNANCE ENVIRONMENTAL PROTECTION CHAIRMAN'S MESSAGE SILVERCORP IN CHINA SOCIAL RESPONSIBILITY PERFORMANCE DATA REPORT CONTENT INDEX

Innovation and Digitalization

Innovation and R&D

Silvercorp believes that innovation is the soul of corporate development, and pursues development driven by technology and innovation. The Company offers the right organizational structure and management so that our people can thrive as

the key drivers of innovation. The Company also has wellestablished incentive and appraisal systems in place to foster and stimulate innovation both internally and externally.

Incentive System for Innovation

The Company has implemented an incentive-based innovation management mechanism designed to stimulate research personnel's initiative, enthusiasm, and potential for research and development and promote the commercialization of R&D achievements, helping the Company make advancements in technology and management and stay competitive in the market. As of the end of Fiscal 2022, Silvercorp has formulated a series of rules and regulations on incentives for innovations, such as the *Incentive Management* and *Incentive Measures for* R&D & Innovations, the Scientific Research Innovation Regulations

for Organization and Implementation and Incentive and Reward System for Commercialization of High-tech Achievements and the R&D Personnel Performance Appraisal and Reward System, and established a complete incentive management system for innovation led by the general managers of our subsidiaries and implemented by the Production Technology Department along with an evaluation committee responsible for evaluating and appraising innovation achievements.

Incentives for R&D Personnel

The Company has established a point-based promotion system that encourages employees to take extra actions to earn points. The system sets the standards and requirements for promotion based on the Key Performance Indicators (KPIs) of each post. R&D personnel regularly fill in the monthly and annual List of Value-creating Projects, which comprehensively evaluates the progress and achievements of their research and innovation work. They also get extra points for contributions such as proposals for improvement.

Commercialization of R&D Achievements

The Company encourages the commercialization of R&D achievements by those who have made them, and reasonably distributes the benefits obtained. Those who make the achievements or undertake their commercialization are rewarded accordingly. For example, if a person transfers their R&D achievements or licenses such achievements to be used by others, they can receive between 70% to 95% of the net income from the transfer income or licensing fee.

Patent Applications :...

In Fiscal 2021, Silvercorp invested a total of \$8.5 million in R&D and obtained 20 new patents, including 18 utility model patents and two invention patents. Cumulatively, the Company has obtained 73 patents, including 69 new utility patents and four invention patents. Relevant technologies have been applied to the Company's mining and processing of highgrade lead and zinc ores to produce a technically superior quality product.

Newly obtained patents

Cumulatively obtained patents

Optimizing our R&D Team ::..

Silvercorp continuously strives to optimize its R&D team by both attracting new talents and improving the professional capabilities of existing talents, pulling in high-level R&D talents through internal referrals, open recruitment, campus recruitment, and rehiring retired experts. Joint programs with universities and research institutes cultivate promising new graduates or technical talents for the Company and develop a well-structured echelon of high-quality and innovative technological talent.

In Fiscal 2022, Henan Found actively attracted geological exploration talent with strong academic backgrounds, recruiting one employee with Ph.D. and one with a master's degree; Guangdong Found actively encouraged employees to improve their professional skills, helping four assistant engineers apply for and successfully obtain the title of Intermediate Geological Engineer.

R&D Talent and Investment	Fiscal 2022			
R&D Tatent and investment	Ying Mining District	GC Mine	Total	
Number of researchers	122	57	179	
Number of researchers newly hired during the year	2	14	16	
Total R&D investment (In thousands of \$)	6,047	1,862	7,909	
R&D investment as a percentage of operating income (%)	-	-	4.80	



Geological engineers working on core catalogs

36 GRI: 203-103

R&D Platform ...

Henan Found is the support unit of the Henan Province
Thin Vein Mineral Resources Exploration, Development and
Utilization Engineering Technology Research Center, which
was included in the List of Henan Province Engineering
Research Centers approved by the Henan Provincial Science
and Technology Research Department. In December 2021,
Henan Found was granted the title of Luoyang Enterprise R&D
Center by the Science and Technology Bureau of Luoyang
and Guangdong Found was recognized as a High and New
Technology Enterprise by the ChinaTorch Program Center of the
Ministry of Science and Technology.



Guangdong Found won the title of High and New Technology Enterprise

Promoting Industry-University- ::.. Research Collaboration

With a focus on shared technologies and key challenges in the industry, Silvercorp actively reaches out to universities and research institutes to build industry-university-research collaboration platforms and explore new models and ways of working together. The complementary strengths of each party can thus be further leveraged to exploit technological resources and promote the commercialization of high-tech achievements.



Technical communication with GRIRET

Actions in Fiscal 2022

Henan Found

Henan Found collaborated with China University of Geosciences (Beijing), Central South University, Jilin University, and Henan Province Geological and Mineral Exploration and Development Bureau's No. 1 Geological Exploration Team to jointly carry out a number of extensive exploration and research projects. The projects included the SGX-HZG-TLP Multiple Metal Mineralization Research and Exploration in Xiong'er Mountain in Western Henan Province Project, the HPG in Xiong'er Mountain in Henan Province Project, the DCG Gold-Silver Mine Mineralization and Exploration Project, the LM West Valley Ground & Aerial Electromagnetic Exploration Test Project, the SGX-HZG Silver-Lead-Zinc Mine Production Exploration & Deep Exploration Project, and the TLP-LM Silver-Lead Mine Deep Exploration Project.

Guangdong Found

Guangdong Found is currently collaborating with the Jiangxi University of Science and Technology to carry out the GC Mine Mineralization Research and Exploration Project. Expected to be complete by the end of 2023, the project aims to further explore the mineralization situation in order to better support the exploration efforts of GC Mine by expanding mining areas and raising exploration effectiveness.

The Full Tailings Cementing and Filling System Project was shortlisted for the 2021 Guangdong Province Special Funds Project for Fighting the Battle of Pollution Prevention and Control (Cleaner Transformation Project).

Digitalization of Mining

The digitalization of mining is an important step in achieving a more refined management of mining operations and a useful way to address the various economic, safety, and environmental risks in mineral mining. Silvercorp and Beijing Fengrui Information Technology Co., Ltd. jointly developed the Enterprise Blog Refined Management System (the "Eblog App") to explore the application of digital technology to the operations of mining enterprises in China. Encompassing all

key business processes such as exploration, development, supply, production, and trading, the Eblog App helps mining enterprises achieve a more standardized and efficient system of management.

A truthful and reliable digital recording tool

The system supports flexible and custommade electronic process record forms that allow employees to record core business processes in their entirety following certain rules and standards. This offers an advantage over traditional paperbased forms that make it difficult to verify information.

Automated management of production safety

Real-time warnings are issued based on online data, enabling real-time tracking and automated management of the various hazards. This makes the entire production process controlled, visible, analyzable, and traceable.

Database for core businesses

The system enables mobile and online management of the equipment, facilities, and operations (workshop procedures) database, the corporate risk source database, and the corporate knowledge database.

Instant information transfer across levels

Managers at all levels within the organizational hierarchy can view the statuses of the core businesses and access their historical records, allowing them to make more informed plans. This also ensures instant communication between different levels and facilitates internal and external collaboration.

Quantitative performance appraisal of core businesses

The system tracks changes so that it is clear what changes have been made and by whom. This makes it a reliable reference for employee performance appraisal and boosts employees' initiative at work, and is thus conducive to the Company's talent development.

Digitized double-pronged risk prevention mechanism

Digitalizing Management

with the Eblog App

Features of the

Eblog App

The system enables closed-loop safety management through risk classification, hazard inspection, early warning, etc., reducing the chances of safety accidents and business risks.

38 GRI: 203-103 39

CASE Flood Control Using the Eblog App

The Eblog App system contains seven core worksheets for flood hazard screening and reporting, covering drainage culverts, TMF & waste rock storage management, flood control supplies management, and other aspects of flood control operations. Data is collected through the worksheets and consolidated

into flood control reports for management staff, allowing them to analyze and improve the management of flood control suppliers and drainage facilities, and allowing the Company to prevent flooding hazards in the flood season.

No.	ltem	Reporter	Report Cycle	Scenario Description
FX01	Drainage culvert flood control inspection worksheet	Safety Engineer	Operation based	To record drainage culvert flood inspection results
FX02	TMF flood tunnel inspection worksheet	Safety Engineer	Operation based	To record tailings pond flood tunnel inspection results
FX03	Waste dump safety inspection worksheet	Survey Engineer	Operation based	To record waste dump safety inspection results
FX04	Flood control material inventory safety inspection worksheet	Safety Engineer	Monthly	To record the daily management of emergency response materials
FX05	Flood control worksheet	Safety Engineer	Operation based	To record flood control inspection results
FX06	Flood control shift worksheet	Safety Engineer	Operation based	To record flood control personnel on duty
FX07	TMF flood control materials worksheet	Safety Engineer	Monthly	To record the daily management of emergency response materials

Flood Control Worksheets of the Eblog App

Flood Control Operations Flood Control Worksheet Flood Control Report Drainage culvert Drainage culvert flood control Drainage culvert flood control inspection report management inspection worksheet TMF management TMF flood tunnel inspection worksheet TMF inspection record Waste dump Waste dump safety inspection Waste dump safety Data worksheet inspection report management collection Reporting Flood control Flood control material inventory Flood control materials materials safety inspection worksheet inventory report management Rainfall record worksheet Rainfall statistical report Flood control Flood control worksheet Flood control special management Flood control shift worksheet inspection report Developing Flood Control Solutions Using the Eblog App

Ensuring Efficient Environmental Management with Real-Time Collection of Inspection Data

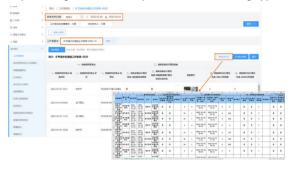
It would be difficult for Henan Found to achieve synchronous management of its various environmental protection facilities, scattered across different mines, through traditional data collection methods such as filling forms. The Eblog App, however, digitalizes the process by allowing inspectors to conduct field inspections of the facilities and upload the data readings in real time; environmental management

Step 1: Field inspectors input data into Eblog App worksheet.



personnel can then achieve comprehensive management of environmental hazards and quantitative management of environmental data by using the Eblog App to track first-hand data reading and arrange environmental hazard inspection schedules and lists. The system also provides management staff with convenient data visualization function.

Step 2: Managers access the inspection data via the Eblog App.



Comprehensive ESG Management through Eblog App

Through the comprehensive application of the Eblog App, Henan Found and Guangdong Found have realized the digitalized management of key ESG issues for mining enterprises, including occupational safety and health, environmental protection, land reclamation, safety training, contractor management, water management, air pollutant control, TMF management, etc.

Ensuring Information Security 🐘

In the digital era, stringent information security protection is essential to safeguarding the rights and interests of the Company and its stakeholders. The Company has formulated and strictly implements the *Computer Information Network Management System*, which lays out the requirements for the use and protection of computer information by employees on various aspects such as software, hardware, network, central computer room, public equipment, and monitoring and surveillance, etc. Among them, strict regulations are made for the standardized use of work software, storage and backup of important information, setting of computer security passwords, and other important information security matters.



40 GRI: 203-103 GRI: 203-103

CHAIRMAN'S MESSAGE **ENVIRONMENTAL PROTECTION** SOCIAL RESPONSIBILITY SILVERCORP IN CHINA STRATEGY AND MANAGEMENT CORPORATE GOVERNANCE PERFORMANCE DATA REPORT CONTENT INDEX

Environmental Protection



incident of TMF environmental accidents or major environmental accidents

\$2.1 million

Total environmental protection investment

100%

coverage of ISO14001 and ISO50001 certifications

300

tCO₂e/million dollar revenue, **GHG** intensity



11.21% pct year-

7,926

m³/million dollar revenue, water intensity

8.09% year-on-year decrease

2,108

GJ/million dollar revenue, energy intensity

11.39% year-on-year decrease

49.86%

comprehensive utilization rate of waste rock

2.95% year-on-year increase

11.47%

comprehensive utilization rate of



3.9% year-on-year increase



Environmental Management System Certification

In 2022, Henan Found Mining Co., Ltd. and Guangdong Found Mining Co., Ltd. both successfully passed the ISO 14001 Environmental Management System Certifications, which means that 100% of Silvercorp's operations are ISO 14001 certified. In addition, Henan Found Mining Co., Ltd. passed the Clean Production Audit, while Guangdong Found Mining Co., Ltd. won the title of "Guangdong-Hong Kong Clean Production Partner (Manufacturing)" and was rated an Enterprise with Class A Environmental Protection Performance.

Silvercorp is committed to the responsible and sustainable development of its mining assets and seeks to minimise the environmental impact of its operations to the greatest extent nossible

In Fiscal 2022, we continued to improve our environmental management system, incorporating environmental protection into all levels of decision-making. At the Board level, we established the Sustainability Committee of the Board of Directors, chaired by Ms. Marina Katusa, to provide board oversight of the management and supervision of the Company's environmental protection practices, including those regarding climate change, water resource management, waste management, and biodiversity. At the executive management level, we established the Environmental Protection Committee. chaired by the Vice President of the Company, Mr. Peng Lichang, implemented by the Mineral Processing and Environmental Protection Department and supported by





Environmental Management System Environmental Management System

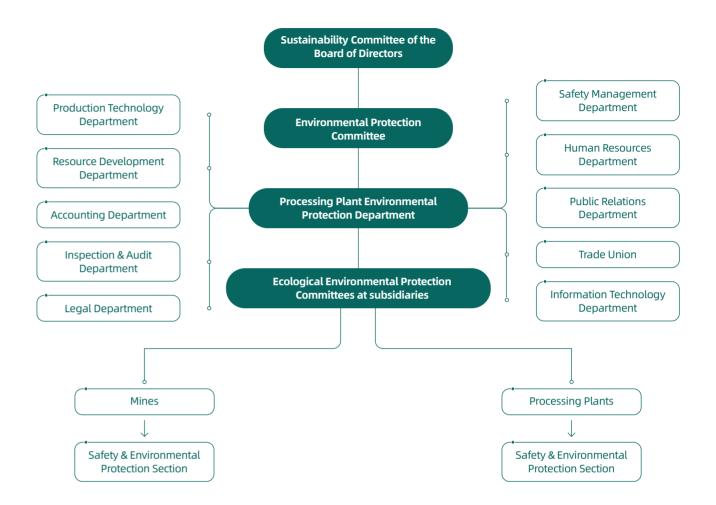
other departments at the Beijing Management Center. At the operational level, all of our subsidiaries have set up Ecological Environmental Protection Committees, with the Environmental Protection Department ensuring roll out of the initiative while the Safety and Environmental Protection Section of mines and processing plants are responsible for implementing specific tasks.

At the beginning of each year, each subsidiary formulates an annual Ecological Environmental Protection Work Plan, defining their annual environmental protection targets for the year.

Our 2022 Targets

- **0** environmental emergency incident
- 0 ecological environment complaint
- 100% waste water discharge compliance rate of mines
- 40% comprehensive utilization (filling) rate of tailings (GC Mine)
- 100% normal operation rate of air pollution prevention and control facilities
- 100% comprehensive utilization rate of solid waste (waste rock) of mines
- 100% management compliance rate of hazardous

Organizational Structure and Objectives



Systems and Policies

The Company is committed to following the environmental protection laws and regulations of state authorities and continuously improveits internal environmental management practices. We have established and strictly implement the Environmental Protection Responsibility System, the Environmental Protection Management System, and other relevant policies, and carefully review technical documents such as the environmental impact assessment report and design of new construction, reconstruction, and expansion projects. We require that pollution mitigation facilities are designed, constructed, and implemented for all projects, that they meet the requirements of corresponding environmental impact

assessments, and that they will not be dismantled or left unused without authorization. In Fiscal 2022, we updated and revised our environmental protection policies to comply with new regulatory updates, completing the update of our annual Ecological Environmental Protection Work Plan, which comprehensively lays out the specific environmental protection annual action plans of our subsidiaries, and formulating the Environmental Protection Management System and Disciplinary Standards, which details the environmental protection standards for all employees, covering topics from facility management to specific environmental protection tasks.

ENVIRONMENTAL PROTECTION CHAIRMAN'S MESSAGE SILVERCORP IN CHINA STRATEGY AND MANAGEMENT CORPORATE GOVERNANCE SOCIAL RESPONSIBILITY PERFORMANCE DATA

Green Mine Construction

As of the end of Fiscal 2022, four Silvercorp mines were included in the National Green Mine List, including the SGX-HZG Silver-Lead-Zinc Mine, the HPG Silver-Lead Mine, the TLP-LM Silver-Lead Mine in Ying Mining District and the GC LeadZinc Mine. The DCG Gold-Silver Mine of the Ying Mining District is expected to complete the construction of a provincial-level green mine in Fiscal 2022 and Fiscal 2023 respectively.



Ying Mining District, Henan Province, China - SGX-HZG Silver-Lead-Zinc Mine was selected into the National Green Mine List



Ying Mining District, Henan Province, China - TLP-LM Silver-Lead Mine was selected into the National Green Mine List



Ying Mining District, Henan Province, China - HPG Silver-Lead Mine was selected into the National Green Mine List

Ying Mining District, Henan Province, China - DCG Gold-Silver Mine is expected to be approved as a provincial-level Green Mine



Ying Mining District, Henan Province, China - DCG Gold-Silver Mine completed the construction of a provinciallevel Green Mine



GC Lead-Zinc Mine. Guangdong Province, China was selected into the National Green Mine List



Environmental Protection Actions



Environmental Investment

In Fiscal 2022, the Company's total environmental protection investment reached \$2.1 million, of which \$1.9 million was invested in Ying Mining District, Henan Province, and \$0.1 million in GC Mine, Guangdong Province.

Environmental Training

In Fiscal 2022, we carried out environmental protection training with a total participation time of 1,118 hours.

Environmental Compliance

In Fiscal 2022, there were no major environmental protection violations in any of our mining areas in China.

Water Stewardship

Silvercorp is committed to the responsible use of water resources, which helps reduce long-term costs, prevent restrictions on water use, and most importantly, ensures that the communities in which we operate will continue to have access to the water resources they need.

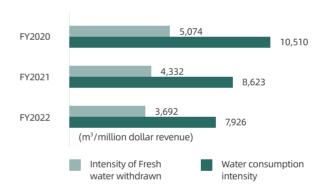
The Sustainability Committee of the Board of Directors is responsible for supervising the formulation of the Company's water resources management strategy and monitoring performance. The Company's CEO, Dr. Rui Feng, is responsible for supervising and guiding the ESG Management Center in devising the annual water resources management work plan.

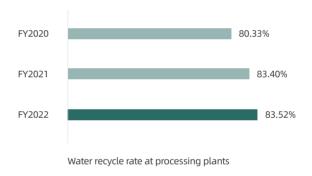
Mr. Peng Lichang, Vice President of the Company, chairs the ESG Management Center and leads the Mineral Processing and Environmental Protection Department at the Beijing Office to formulate specific water resource management work plans for the subsidiaries and supervise their implementation. Water resource management at the subsidiary level follows the tiered governance structure of "General Manager - Ecological Environmental Protection Committee - Environmental Protection Department". In Fiscal 2022, there were no noncompliance incidents related to water quality permits, standards, and regulations at any of our operations.

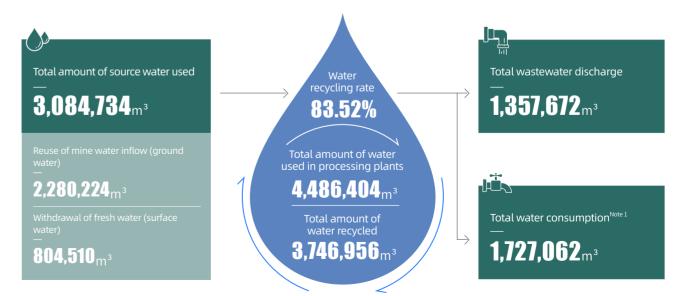
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Improving Water Efficiency

Our main water source is reused mine water: in Fiscal 2022, 74% (2,280,224 m³) of Silvercorp's total water consumption (3,084,734 m³) was recycled, with only 26% (804,510 m³) being withdrawn from the surface. By reusing the water left over from mine water inflow and ore processing instead of withdrawing fresh surface water, Silvercorp has significantly improved water efficiency and reduced resource wastage.







Note 1: Total water consumption includes water for office and domestic uses in mining areas, water supplied to nearby residents, water used in underground operations, water used for greening and dust reduction, and water used for water replenishment in the processing plant.

46 GRI: 307-1, 307-103

ENVIRONMENTAL PROTECTION CHAIRMAN'S MESSAGE SILVERCORP IN CHINA STRATEGY AND MANAGEMENT CORPORATE GOVERNANCE SOCIAL RESPONSIBILITY PERFORMANCE DATA REPORT CONTENT INDEX

Water Recycling Transformation Project In Fiscal 2022, Guangdong Found High-Level Backwater Tank Deep Cone Thickener refined its water reuse and freshwater replenishment pipeline system. The project included several changes that reduced energy consumption by 3.5 38-mm Thickener kWh/t and significantly improved the processing plant's recycled water utilization rate, greatly reducing Self-Flow by the amount of freshwater used for Gravity replenishment. Gravity Separation Workshop Pressured Filtration Workshop

Evaluating Water Stress

In Fiscal 2022, the Company carried out a baseline water stress evaluation using the Aqueduct Water Risk Atlas developed by the World Resources Institute (WRI). Evaluation results show that all of the Company's water intake is fresh water and that 75.93% of operation sites (Ying Mining District) are in high water risk areas. The location of the Ying Mining District experiences high / very high water stress according to Chinese standards and global standards respectively. In Fiscal 2023, the Company plans to optimize processes to increase the water recycling rate and reduce the water intensity of fresh water.

	Water Stress by Global Standards	Water Stress by Chinese Standards	Proportion of Freshwater Withdrawal (%) ^{Note 1}	Proportion of Freshwater Consumption (%) ^{Note 2}
Ying Mining District	Very high (>80%)	High (40-80%)	79.86%	78.70%
GC Mine	Low to Medium (10-20%)	Low to Medium (10-20%)	20.14%	21.30%

Note 1: In our water cycle mechanism, Source water = waste water discharge + water consumption, and since all water resource used (fresh water withdrawal and mine water inflow) is fresh water, the percentage of fresh water withdrawal for both mines = total water withdrawal of mines (source water) / total water withdrawal of the Company (source water).

Note 2: Freshwater consumption ratio for both mines = water consumption of mines / total water consumption of the Company.



Environmental treatment facilities for gushing water in the sand ditch mines of Henan Found

Water Pollution Prevention and Control

Silvercorp implements strict water pollution prevention and control measures to ensure that all discharged sewage is properly treated and meets the relevant standards. Subsidiaries are required to build advanced or moderate sewage treatment facilities

The sewage generated by our operations mainly consists of ore processing wastewater, household sewage, and mining wastewater. All ore processing water is collected and completely reused in the ore processing system, while household sewage is treated centrally and used for greening water, producing no external discharge. Mining wastewater is treated by chemical precipitation to meet the Class III requirements of the Environmental Quality Standards for Surface Water (GB3838-2002) and used in underground mining or for ore processing, with discharge being treated separately to meet compliance requirements.

Water diversion systems in both mining districts collect and transport rainwater and sewage separately. This allows rainwater to be directly discharged into rivers, avoiding the risk of pollution and improving the efficiency of the treatment plant.

Guangdong Found actively carried out water pollution prevention and water quality monitoring

Guangdong Found undertook a groundwater quality monitoring project in accordance with the requirements of the Technical Specification for Groundwater Environmental Monitoring (HJ 164-2020), comparing water quality at two groundwater monitoring wells located downstream of the pollution migration path of the production area and the dry stack TMF to benchmark data from a well in Baimei Village in the upstream area of the mining area. The scope of the inspection was determined in accordance with the Soil Contamination Hazard Investigation Report and the Self-Monitoring Plan for Soil and Groundwater, which the Company had filed with the relevant government regulatory authorities, covering 13 items: pH value, ammonia nitrogen, arsenic, lead, zinc, mercury, chromium (6), aluminum, nickel, cadmium, copper, manganese, and extractable petroleum hydrocarbons. Results showed that all monitored items meet the Class III requirements of the Groundwater Quality Standards (GB/T14848-2017).



Guangdong Found technician monitoring groundwater quality

GRI: 303-3, 303-5

Waste Management

The waste generated in mining production and operation includes both hazardous waste and non-hazardous waste. The hazardous waste generated by the Company mainly consists of waste engine oil and waste batteries and is entrusted to qualified third-party organizations for centralized disposal.

SILVERCORP IN CHINA

In accordance with the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (2020 Revision), the National Hazardous Waste List, the Pollution Control Standards for General Industrial Solid Waste Storage and Landfill(GB18599-2020), and the Pollution Control Standards for Hazardous Waste Storage(GB18597-2001), the Company has formulated the Solid Waste Management System to comprehensively manage its solid waste and maximize resource utilization. We invested in and established the Luoyang Hongfa Building Material Aggregate Company in the Ying Mining District, effectively easing pressure on waste rock storage in the area, reducing land use, and reducing environmental restoration and land reclamation costs by turning waste rock into building material aggregate to achieve the comprehensive utilization of waste rock. In Fiscal 2022, Hongfa Company processed a total of 380,000 tonnes of waste rock and realized a sales revenue of \$2.1 million.

To manage the domestic waste generated by the employees' living and working in the mining area, we signed the Agreement on Domestic Waste Transfer and Disposal with qualified organizations approved by the government for centralized

cleaning and disposal. Domestic waste generated by our contractor's working crews are also centrally disposed in this way to help them reduce cost while ensuring better environmental supervision and management of the mining



Established Hongfa Co., Ltd. effectively utilizing of waste rock from Ying Mining District

Wasta Disabawaa and Disabasal	Fiscal 2022			
Waste Discharge and Disposal	Ying Mining District	GC Mine	Total	
Hazardous waste (tonnes)	22.88	3.67	26.55	
Including: Waste oil (tonnes)	3.35	3.67	7.02	
Waste batteries (tonnes)	19.53	0	19.53	
Non-hazardous waste (tonnes)	1,207,846	181,356	1,389,202	
Including: Tailings not used as backfill (tonnes)	608,508	181,160	789,668	
Waste rock not recycled or used as backfill (tonnes)	599,131	0	599,131	
Other non-hazardous waste (tonnes)	207	196	403	
Domestic waste to landfill (tonnes)	733	52	785	





Standardized the IoT application for hazardous waste management, achieving whole-process monitoring of the stock-in, stock-out, and transfer of hazardous wastes, and the management and supervision of regular storage and transfer of domestic waste through the Eblog App.

Henan Found commissioned BGRIMM Technology Group to carry out research on the comprehensive utilization of tailings (such as building materials or for making handicrafts, etc.) so as to create economic benefits while reducing the amount of tailings.

Guangdong Found's Full Tailings Cemented Filling System Project was shortlisted for the 2021 Guangdong Province Special Fund Project for Pollution Prevention and Control (Cleaning Transformation Project) and received a special subsidy of \$0.2 million.

Overhouse Poets and Tailings	Fiscal 2022			
Overburden, Rock, and Tailings	Ying Mining District	GC Mine	Total	
Tailings (tonnes)	608,508	283,481	891,989	
Waste rock (tonnes)	974,265	220,562	1,194,827	
Tailings used as backfill (tonnes)	0	102,321	102,321	
Waste rock recycled (tonnes)	375,134	220,562	595,696	
Tailings not used as backfill (tonnes)	629,163	179,224	808,387	
Waste rock not recycled or used as backfill (tonnes)	599,131	0	599,131	
Comprehensive utilization rate of tailings (%) Note1	-	36.09	11.47	
Comprehensive utilization rate of waste rock (%) Note2	38.5	100	49.86	

Note1: Comprehensive utilization of tailings = tailings not used as backfill / total amount of tailings

Note2: Comprehensive utilization rate of waste rock = waste rock not recycled or used as backfill / total amount of waste rock

SOCIAL RESPONSIBILITY

Dust Control

Silvercorp is dedicated to following the relevant policies, regulations, and standards on air pollution prevention and control, comprehensively monitoring air pollutants emissions and striving to improve the comprehensive treatment of air pollution and ensure compliance with emissions requirements.

SILVERCORP IN CHINA

We entrust qualified inspection institutions to carry out quarterly air quality inspections. In Fiscal 2022, the monitoring frequency of fugitive and non-fugitive emissions in the production process of all our mining areas was increased to once every guarter. Henan Found installed enclosed ore storage facilities equipped with artificial fog systems in the Yuelianggou and Donggou mining areas and repaired and sealed the workshops of the processing plant, significantly reducing the amount of fugitive emissions. Henan Found also

applied and passed the evaluation for Class A Enterprise in Key Industries of Henan Province.

Silvercorp formulated and follows the Company Dust Prevention and Control Implementation Plan, a targeted plan for dust prevention and treatment that includes measures like keeping dust-producing parts and equipment enclosed to control dust at the source, upgrading dust control measures in production and transportation operations, and strengthening and modernizing dust control systems and capabilities. The Company also strives to comprehensively utilize dust where possible: dust produced by the ore crushing system is collected and mixed with water to become pulp, which is then pumped to the flotation workshop.

Sources of Dust	Dust Control Methods
Waste rock yard	Reducing dust with dust nets and water spraying.
Transportation roads	Regularly cleaning roads, covering up transportation vehicles, and automatically cleaning vehicles entering and exiting our plants.
Ore stockpiles	Paving the ore storage facilities and spraying water to reduce dust in the mining aeras; using covered ore storage facilities and artificial fog systems to reduce dust in the processing plants.
Industrial site	Using wet dust removal equipment and bag filters in the processing plant; installing dust collection facilities and water spraying at the dust production points.
	Sealing up the top space of sifting workshops and ore concentrate storage, collecting air with particulate waste using airtight exhaust, and using bag filters to remove the particulate waste.



Ying Mining District

- Built enclosed ore storage facilities equipped with artificial fog systems in the SGX-HZG mining area and the Donggou section of the TLP-LM mining area to reduce dust and fugitive emissions.
- Hardened the road in the tunnel on the ore transportation route and bought sprinkler vehicles to reduce dust.
- Upgraded the vehicle washing device in the SGX-HZG mining area to cleaning vehicles entering and exiting the mining areas to reduce dust.
- · Sealed workshops to reduce dust and replaced ordinary filter bags on the bag filters with membrane filter bags to improve dust removal efficiency.

GC Mine

- Used sprinkler vehicles to reduce dust according to weather conditions.
- Hired an inspection institution to conduct quarterly inspections at dust collector exhaust outlets of the processing plant in accordance with the Class II Standard of the second period of the Guangdong Province Air Pollutant Emission Limits (DB44/27-2001).
- Hardened the road to the TMF to reduce dust.

Air Pollutant Management

The Company actively carries out flue gas control and strives to reduce the amount of flue gas generated in its production and operation activities. Beginning in 2018, the Company has replaced all coal-fired boilers with electric boilers, eliminating sulfur oxide emissions. In Fiscal 2022, Henan Found purchased

new electric trucks for ore transportation, reducing exhaust emissions from fuel vehicles, and installed acid mist absorption equipment in the laboratory and the processing plant, collecting and processing the acid mist generated in the filtration workshop to ensure compliance with emissions standards.

Air Pollutant Emissions	Fiscal 2022	Fiscal 2021	Fiscal 2020
Sulfur oxides (SO _X)(tonnes) Note1	0	0	0
Nitrous oxides (NO _x) (tonnes) Note 2	500.07	464.06	458.31
Ammonia nitrogen compounds (NH) (tonnes)	0.526	0.53	0.50

Note1: Our mines have replaced all coal-fired boilers with electric boilers so that no sulfide emissions are produced. Note2: Includes nitrous oxides from mine blasting and diesel/gasoline combustion. The increase in NO_x emissions is mainly due to the increase in underground tunnelling and ore production.



ENVIRONMENTAL PROTECTION CHAIRMAN'S MESSAGE CORPORATE GOVERNANCE SOCIAL RESPONSIBILITY SILVERCORP IN CHINA STRATEGY AND MANAGEMENT PERFORMANCE DATA REPORT CONTENT INDEX

Ecological and Environmental Protection

Biodiversity Management

Biodiversity Conservation

Silvercorp actively carries out biodiversity protection measures to reduce non-compliance costs, avoid potential penalties, facilitate efforts to obtain mining licenses, and protect the Company's reputation. The Company abides by relevant environmental protection laws and regulations, strictly conducts environmental impact assessments in accordance with the law before entering any project, identifies ecologically sensitive areas, avoids areas prohibited for development due to the ecological red line, and takes appropriate biodiversity protection measures along the whole life cycle of mining operations to minimize or eliminate our environmental impact. We are committed to refraining from exploration and mining in World Heritage sites and any area prohibited for development due to the ecological red line, and respecting all internationally required legitimate protected areas, including protected areas in categories Ia, Ib, II, III, IV, V and VI as defined by the International Union for Conservation of Nature (IUCN). In Fiscal 2022, the Company had no incidents of damage to biodiversity. As of the end of Fiscal 2022, none of our mines were located in close proximity to protected areas or near the habitats of endangered species.



An egret in the Ying Mining District



Wild pigs in the Ying Mining District

The Ying Mining District in Henan Province is adjacent to the Guxian Reservoir in Luoyang City. With a capacity of 1.2 billion cubic meters, the reservoir not only ensures the drinking water supply of nearly 2 million people in Luoyang City but is also one of the places where species of rare fish from the Aquatic Germplasm Bank of Henan Province are found. In November 2020, we stopped utilizing the reservoir for transportation to protect the ecological environment of the reservoir. In addition, we set up observation stations staffed by Silvercorp personnel to monitor rare fish species, waterfowl, and other birds, aiding in the ecological preservation of the Yellow River basin.

Our Biodiversity Commitments and Actions

Commitments

- We will identify ecologically sensitive areas, refrain from exploration and mining in World Heritage sites and any area prohibited for development due to the ecological red line, and respect all internationally required legal protected areas, including Ia, Ib, II, III, IV, V and VI protected areas as defined by the International Union for Conservation of Nature (IUCN).
- We will conduct annual biodiversity conservation training to foster awareness of biodiversity conservation among frontline workers.
- We will actively reduce the negative ecological impact of our production operations.
- We will actively promote value chain partners to fulfill these commitments.

Actions

- We proactively carry out relevant ecological risk identification work; currently, this includes conducting internal biodiversity impact assessments of our operations, while future plans include seeking advice from external experts.
- We organize events to raise biodiversity awareness every Earth Day and carry out activities to help protect and promote biodiversity.
- We follow the mitigation mechanism of "avoidance minimization of damage - immediate response and compensation for related damage" when working in close proximity to biodiversity areas.

Acid Rock Drainage ::..

Acid rock drainage (ARD) can contaminate water sources and damage biodiversity around mining areas. In accordance with the standards of the Global Acid Rock Wastewater Guidelines, our mining areas do not have any ARD risks in Fiscal 2022. We carry out relevant risk monitoring in order to prevent any possible future incidents.

Reclamation and Ecological Environment Restoration

Reclamation and Ecological Restoration

Silvercorp carries out reclamation and ecological restoration in strict accordance with the Mine Geological Environmental Protection and Land Reclamation Plan. Henan Found and Guangdong Found work with restoration experts to formulate the Ecological Environmental Protection Work Plan every year, systematically drawing out their plan for native vegetation restoration work in the next year. The headquarters ensure the smooth implementation of the project with a dedicated fund to reduce the impact of our production and operation activities on the ecological environment.

In Fiscal 2022, we optimized our land reclamation statistics mechanism and conducted a consolidated statistical analysis of the areas where our operations had caused ecological disturbance, aiming to set better ecological protection targets and positively impact the local ecological environment as much as possible. Henan Found and Guangdong Found consolidated their achievements of green mine construction and carried out targeted measures in areas with poor vegetation growth; this included improving the watering network in greening areas and using organic fertilizers to improve soil fertility. In addition, efforts were made to cultivate a greater diversity of flowers and plant saplings to enrich plant diversity in the mine areas, creating a beautiful green mine environment.

Reclamation Methods

For geological hazards such as collapse sites and landslide sites, we mainly focus on protection, including slope cutting and leveling, then strengthening through shotcrete-bolt support or a retaining wall.

For dam surfaces of dry stack TMFs and slopes of waste rock yards, we stack them in a step-like manner, build drainage facilities, level the ground and backfill with topsoil, then plant shrubs, grass, and plants to restore the greenery.

For the slopes of roads and buildings, as well as those with drainage facilities built at the foot of the slope, we plant climbing plants at the foot of the slope or use a seeder to sow grass seeds.



Slopes of waste rock yards after reclaimed

GRI: 304-2, 304-3

ENVIRONMENTAL PROTECTION CHAIRMAN'S MESSAGE SILVERCORP IN CHINA STRATEGY AND MANAGEMENT CORPORATE GOVERNANCE SOCIAL RESPONSIBILITY PERFORMANCE DATA REPORT CONTENT INDEX

Regreening Results Mining Area

Ying Mining District	 Planted 18 kinds of saplings, totaling 29,002 new saplings planted Sowed 7 kinds of grass seeds, totaling 2,159 kg of grass seeds sown
GC Mine	 Planted 6 kinds of saplings, totaling 15,869 new saplings planted Sowed 5 kinds of grass seeds, totaling 58 kg of grass seeds sown





kg of grass seeds sown





Guangdong Found used degradable plastic wrappings to sow seeds for mine reclamation

Land Reclamation Note1	Ying Mining District	GC Mine	Total
Area with ecological disturbance but not yet reclaimed (hectares) (Beginning of Year 2021)	77.21	41.52	118.73
Area with new ecological disturbance created during the year (hectares)	3.89	0	3.89
Area reclaimed in Fiscal 2022 (hectares)	4.48	0.62	5.10
Area with ecological disturbance but not yet reclaimed (hectares) (End of Year 2021)	76.62	40.9	117.52
Investment in land reclamation and environmental mitigation (In thousands of \$)	193	100	293

Note1: Data calculated based on the Land Reclamation Plan and Ecological Restoration Plan, which is based on calendar year, not fiscal year.

Addressing Climate Change

Climate Change Risks and Responses

Our main operation is located in the Ying Mining District, Henan Province. In July 2021, a devastating rainstorm hit the province, causing flooding and landslides that disrupted transportation. We took prompt action and worked with local governments to assist in repairing the damage. Thanks to our forward-looking risk analysis, solid regular flood control drills, and TMF emergency plan drills, we had no casualties or TMF incidents despite the disaster. Since then, we have invested in a review to evaluate the potential impact of extreme weather events on the Company's production and operation and refined our TMF emergency plan and flood control emergency plan by updating the flood control shift system, replenishing flood control supplies, and organizing capacity building activities for employees.

Based on recommendations by the Task Force on Climaterelated Financial Disclosures (TCFD), the Company has identified its key climate-related risks and is committed to developing an ESG-based action plan to address them.



▶ Physical Risks

Туре	Climate Related Risks and Impacts
Short-term	Extreme weather events such as torrential rains, floods, and typhoons can lead to the interruption of operations or even the closure of mines, the washing out of roads, and dam failures due to rising water levels in TMFs. This could cause the Company's production capacity to decline, injure employees/contractors or result in environmental problems.
Long-term	Changes in precipitation and extreme fluctuations in weather patterns can lead to higher infrastructure costs (e.g., extended construction periods, damage to equipment) and higher insurance costs for equipment and personnel.

▶ Transition Risks

Туре	Climate Related Risks and Impacts
Policy and Law	China will introduce a quota system for carbon emissions, which could increase compliance costs if the Company is included in the national carbon trading market as key emitters.
Reputation	Stakeholders are paying more attention to the Company's response to climate change, natural resource consumption, etc., and unmet expectations may have a negative impact on the Company's reputation.
Market	If downstream customers investigate the carbon emission intensity of unit products, it will increase the uncertainty of the Company's business sales and cause corresponding market risks.

Energy Consumption and Greenhouse Gas Emission Management

SILVERCORP IN CHINA

Silvercorp continuously strives to optimize its energy structure through a focus on energy efficiency and the circular utilization of resources, seeking to lower energy consumption and emissions and reduce production and operation costs. In addition to phasing out the use of coal, the Company actively explores and carries out pilot projects on new energy utilization, adopts new energy equipment in lighting, transportation, heating, cooling and other fields, and gradually moves away from outdated processes and equipment to improve energy efficiency. In Fiscal 2022, both Henan Found and Guangdong Found passed the Energy Management System Certification and optimized their production energy consumption management systems while preparing for the certification.

In Fiscal year 2022, Silvercorp's energy consumption intensity is 2,108 GJ/million dollar revenue, 11.39% lower than in 2021, and GHG emissions intensity is 300 tonnes CO₂-eq/million dollar revenue, 11.21% lower than in 2021.



Energy Management System



Energy Management System Certifications of Henan Found Certifications of Guangdong Found

New Electric Trucks Reducing Transportation Emissions

In order to reduce energy consumption and vehicle exhaust emissions, Henan Found purchased four new energy heavyduty trucks in Fiscal 2021 as ore transportation vehicles. Currently, the vehicles are still in the tuning up stage before

being put into use. They are expected to help reduce diesel consumption by 147,000 litres per year, which is equivalent to reducing greenhouse gas emissions by 380 tonnes of carbon dioxide equivalent by ore transportation contractors.



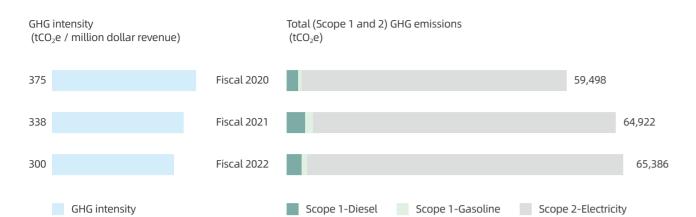
New Energy Heavy-duty Truck of Henan Found



- Purchased new electric heavy-load trucks for ore transportation; started phasing out fossil fuel vehicles and replacing them with new electric vehicles.
- · Adopted frequency conversion mine water pumps and frequency conversion energy-saving air conditioners to reduce energy consumption.
- · Carried out regular and timely inspections and maintenance of mechanical and electrical equipment to improve performance and efficiency shut off equipment and turned off lights when they were not in use, and adopted energy-
- Adopted the principle of "more crushing and less grinding" in ore processing plants, optimized ball mill operations by choosing larger equipment based on the production scale to reduce operation cycles.
- Adopted 28 frequency conversion twin-screw air compressors, which could reduce energy consumption by 400,000 kWhs a year.
- Henan found invested more than \$0.3 million in the technical transformation of the "gravity+flotation" separation process, adopting the imported Nielsen centrifugal concentrator for the gravity separation of gold ore, which not only raised processing efficiency and lowered energy consumption but also reduced chemical usage during the process, lowering our environmental impact.

Energy Consumption	Fiscal 2022	Fiscal 2021	Fiscal 2020
Diesel (m³)	561	592	507
Gasoline (m³)	90	107	88
Coal (tonnes)	0	0	0
LPG (m³)	0	0	0
Electricity (MWh)	121,099	119,988	110,185
Total energy consumption (tonnes of standard coal equivalent)	15,682	15,603	14,271
Total energy consumption (GJ)	459,359	457,019	418,011
Energy intensity (GJ/million dollar revenue)	2,108	2,379	2,632

Note1: Electricity used by the mining operations of the Company is purchased from the State Grid and the Southern Grid.





Tailings Facilities Management

Tailings are waste produced by mining and mineral processing. Tailings management facilities (TMF) are a major source of safety and environmental hazards for mining enterprises. In accordance with the 15 principles of the Global Industry Standard on Tailings Management set by the International Council on Mining and Metals (ICMM), the Company takes responsibility at all stages of the life cycle of its tailings management facilities, making the safety of tailings management facilities

a top priority. As of the end of Fiscal 2022, Henan Found and Guangdong Found operated three TMFs, two wet TMFs located at the Ying Mining District in Henan Province, and one dry stack TMF at the GC Mine in Guangdong Province. Henan Found plans to build a new 3,000 t/d processing plant along with a relevant supporting TMF, which is expected to be put into operation in 2025. In Fiscal 2022, the Company had zero significant safety accidents at its TMFs.

Design

Feasibility study

Strictly follow relevant standards for TMFs survey and design

Design safety facilities alongside the design of TMFs

Construction

Quality control and assurance

Build safety facilities alongside the construction of TMFs

Strictly follow relevant laws and regulations on construction

Operation

Set up sound management system, accountability mechanism, and TMFs safety responsibility system

Regular emergency drills

Conduct safety evaluation at least every three years

Closing

Strictly implement the TMFs closing inspection of the safety facilities

Regular inspection and monitoring

Risks and Challenges of TMFs

TMFs are usually man-made sources of mudslides with high potential energy, and the collapse or breach of a TMF can be catastrophic for nearby populations, infrastructure, and the environment. Silvercorp places a heightened focus on the safety and environmental risks of its tailings ponds and puts

the safety of people above everything else. The Company actively works with the government and regulators to monitor and check for hazards at the tailings ponds to ensure top-tier safety management.

During the flood season, heavy rains pour into the TMFs, which, when coupled with Flooding inadequate drainage facilities, could cause flooding and then the collapse of the TMFs. A landslide begins with a small crack in the Landslides TMFs, which slowly grows before finally causing a landslide and dam failure. Ongoing seepage can accelerate the formation of TMFs dry beaches and the solidification of tailings, making the dam Seepage more stable and safer. However, in the case of a poorly designed and constructed dam failures body or an aging drainage system, the infiltration line of the dam body can become high enough to cause a dam collapse. As the water level rises, the gushing water also carries with it more sand and soil. If **Piping** the sand layer under the dam is hollowed out, it will cause the dam to suddenly fall and even collapse. Partial collapse or cracking in the dam body resulting from insufficient bearing **Cracking in** capacity, improper design of the dam dam body slope, or undesirable cross-sectional size can cause cracks to develop in the dam body and become a channel for concentrated leakage.

Response Measures

Silvercorp strictly follows the Global Industry Standard on Tailings Management and the Tailings Pond Safety Regulations (GB39496-2020), and in doing so ensures that tailings discharge and dam construction are carried out in accordance with relevant design requirements, operation plans, and technical specifications, ensuring effective water level control, flood control, and

seepage control. In addition, we have a monitoring system in place to monitor the main technical data of the TMFs in real time and carry out regular inspections for safety hazards. We have also developed a sound emergency management system to ensure the safe and stable operation of our TMFs.

	We continuously optimize our TMFs management system. In Fiscal 2022, we revised and optimized the following systems and regulations:		
Systems and	• The Safety Management System for Control and Seepage Drainage Facilities		
regulations	• The Safety Management System for Flood Control Measures and Flood Drainage Facilities		
	• The Safety Management System for Tailings Transportation, Dam Building and Discharge		
Emergency planning	We have developed emergency plans to enhance the response and preparedness for emergencies and disasters at the TMFs, including the Comprehensive Emergency Plan for Production Safety Accidents in Dry Stack TMF, the Special Emergency Plan for Production Safety Accidents in Dry Stack TMF, the On-site Rescue Plan for Dry Stack TMF, and the Emergency Rescue Plan for Production Safety Accidents.		
	An online monitoring system has been set up in the two major mining areas, informing scientific decision-making by supporting real-time monitoring of the safety status at the TMFs and enabling predictions and early warning.		
Online Monitoring	GC Mine : Obtains critical real-time data from the online monitoring system in the dry stack tailings area, such as the infiltration line, the internal displacement, the surface displacement, and the precipitation. The data are synchronized to the Sky Eye and Earth Eye safety risk early warning and prediction system for non-coal mine TMFs of the Department of Emergency Management of Guangdong Province, subject to government supervision.		
	Ying Mining District : The online TMF monitoring system and the key operational data are integrated into the Emergency Management System of Luoyang City, Henan Province and will be connected to the national monitoring platform as required in the future.		
Responsibility management	We have designated personnel for production safety, with each subsidiary appointing a safety engineer with more than ten years of experience responsible for identifying, preventing, and managing TMF risks.		
	We have established a multi-level TMF safety evaluation mechanism to ensure the stability of the TMF dams.		
Periodic evaluation	Conducting a TMF safety status evaluation every three years and a dam stability analysis when the tailings dam reaches a specified height (which is 1/2 to 2/3 of the final design height for Grade III TMF (or lower) and 1/3 to 1/2 of the final design height for Grade I and Grade II TMFs).		
	Reviewing our emergency response plans every three years.		
	Performing flood routing and a dam stability assessment every year before the occurrence of extreme weather events such as heavy rains during the flood season.		
Accident report	Utilizing a system that provides an open and transparent channel for reporting production safety accidents while keeping the information of the reporters strictly confidential.		
	We use the Eblog App to facilitate information-based monitoring and problem solving regarding TMFs.		
Public disclosure	Silvercorp is committed to transparency through disclosure of TMFs management in its annual sustainability reports, on its website, and via the media.		

62 SASB: EM-MM-540a.1, EM-MM-540a.2

Emergency Response Plans

Seepage treatment

Clogged or damaged drainage facilities

Crack treatment

Landslide treatment

Flood prevention measures

Measures to prevent dam collapse

Seepage treatment is twofold:

- Seal leaks
 upstream of
 the dam to
 block further
 water inflow.
 outflow.
 For a col
 drain: re
 identify t
 the colla
- Safely drain seepage downstream of the dam using filtration systems to prevent soil erosion and maintain stability.

For a blocked drain: remove debris and monitor the drain to ensure an unobstructed

For a collapsed drain: remove debris, identify the cause of the collapse, then repair the drain once drainage is restored.

For poor drainage as a result of a collapsed drain: if inflow is not strong, shut down the drainage tunnel and repair the collapse; if the collapse is severe, evacuate people downstream as necessary, then take measures to control drainage.

Treat sliding cracks in combination with strengthening the dam slope.

For non-sliding cracks, shallow cracks, or cracks in anti-seepage areas: treat with excavation and backfill.

For deep surface cracks or cracks in the dam body: treat with grouting.

For medium-depth cracks due to high water levels or excavation difficulties: treat with a combination of excavation, backfill, and grouting.

Once a landslide occurs, reliable treatment measures should be taken to restore and reinforce the dam slope and improve its stability.

The basic principle of landslide treatment is to cut the slope at the main crack site and to put weight at the foot of the dam. Minimize the reservoir water level and open ditches along the sliding body and the nearby slope to quickly drain seepage. If the sliding crack reaches the foot of the slope, put weight on first. When treating a backwater slope landslide caused by leakage from the earth dam, the water-facing slope shall be treated at the same time by dumping soil on the slope to prevent seepage.

Before landslide treatment, the area shall be covered with waterproof materials such as plastic film to prevent rainwater from seeping into cracks. Intercepting ditches shall also be dug above the crack to divert water from the top of the dam.

Danger may occur when the drainage facilities have been fully used but the water level continues to rise. Measures should be taken to build sub-dams promptly to increase the water retaining height. If the top of the dam is not wide enough and the soil quality is poor, an adhoc sub-dam can be built with earth bags.

Anti-overflow measures

In the event of a flood, first stop the discharge of tailings to the TMF and increase the flow of flood discharge, using mechanical pumps or other measures to lower the water level in the TMF as much as possible. Mechanical equipment and vehicles can be stacked on the dam to increase dam stability. Increase the discharge of the energy dissipation pool in front of the dam to prevent the rising water level from affecting dam stability through soaking the foot of the dam slope. Plug, fill and compact cracks and pits to prevent further damage to the dam.

If the hazard expands and a dam collapse may occur, promptly notify people to prepare for evacuation and actively cooperate with local government authorities to organize evacuations and shelter following their emergency plan.

When a hazard occurs. first stop the discharge of tailings to the TMF and take measures to maximize the drainage capacity of the reservoir area. Mobilize personnel and vehicles to seal the cracks with sandbags, possibly with the help of mechanical equipment. At the same time, stack gravel on the dam to strengthen dam stability. while the local government immediately evacuates people downstream.



- Henan Found carried out the dam surface covering and dam surface ditch concreting of the 12th Phase of the Shiwagou TMF, and the dam surface concreting of the Zhuangtou TMF.
- Guangdong Found invested \$0.1 million to carry out the strengthening project of its dry stack TMF.
- Guangdong Found digitalized TMF safety management, adding 12 new forms the Eblog App, including 1 production process and position form, 7 equipment inspection forms, and 4 safety management forms.



Social Responsibility

0

incidents of work-related death or serious injury

LTIR reduced for three consecutive years to

0.55

100%

coverage of ISO45001 & ISO9001 management system certifications

40.74 hours

average vocational training hours per employee

3.6 million charitable donations



ENVIRONMENTAL PROTECTION SOCIAL RESPONSIBILITY CHAIRMAN'S MESSAGE CORPORATE GOVERNANCE PERFORMANCE DATA REPORT CONTENT INDEX SILVERCORP IN CHINA STRATEGY AND MANAGEMENT

Occupational Health and Safety

Occupational Health and Safety Management System

Management System Certification :...

In Fiscal 2022, Henan Found and Guangdong Found successfully passed the ISO 45001 Occupational Health and Safety Management System Certification, meaning that 100% of Silvercorp operations are now ISO 45001 certified. Other planned Silvercorp projects will seek ISO 45001 certification as soon as they become operational.



Occupational Health and Safety Management System Certification of Henan Found



Occupational Health and Safety Management System Certification of Guangdong Found

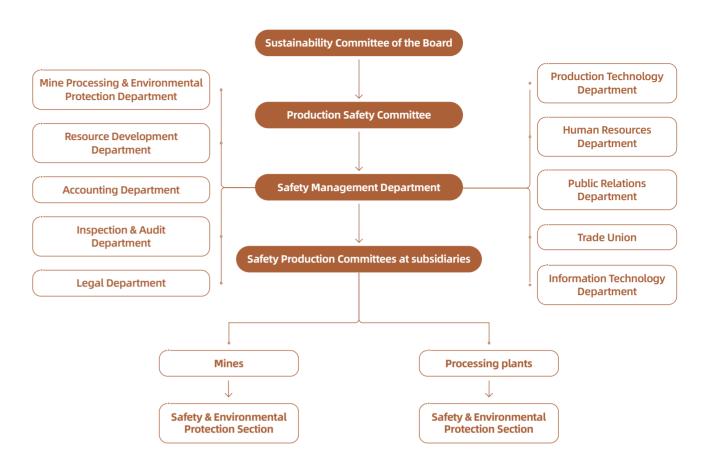


Guangdong Found employees preparing for the certification application

Management Structure :::

In Fiscal 2022, the Company enhanced its safety management system, placing production safety and occupational health under the direct oversight of the Board of Directors through the newly established Sustainability Committee of the Board of Directors, chaired by Ms. Marina Katusa. At the management level, we established the Production Safety Committee, chaired by Vice General Manager, Mr. Peng Lichang, and implemented

by the Safety Management Department with support from other departments at the Beijing Management Center. At the implementation level, all subsidiaries have set up a Production Safety Committee, with the Safety Department or Emergency Management Department as the operation unit, and the Safety and Environmental Protection Section of mines and processing plants responsible for the implementation of specific tasks.



Safety Targets ::..

At the beginning of each year, our subsidiaries formulate their annual Ecological Environmental Protection Work Plan, which defines their annual safety production targets for the year.

Safety Targets

- 0 incident of work-related death or serious injury
- **0** incident of serious equipment-related accidents
- O incidents of injuries from major fire, explosion, and poisoning accidents
- O incidents of injuries from occupational accidents

- **0** incident of traffic accidents in mining areas
- 100% certification rate for special operation personnel
- 100% pass rate of safety training
- 100% pass rate of special equipment inspections
- Maintain the title of "Safety Enterprise"

68 GRI: 403-103, 403-1, 403-3, 403-4, 403-8 GRI: 403-103, 403-1, 403-3, 403-4, 403-8 69

Management Mechanism ::..

Analyze the status quo, identify problems, analyze various causes or contributing factors of safety problems, set targets, and formulate countermeasures or plan.

Stage 1: Plan

Hazard identification, risk assessment and control, and OHS plan

Stage 4: Act

The summary, including assessment and standardization of effective measures, and provides the basis for a new round of PDCA cycle.



Carry out implementation in accordance with the plan.

Stage 2: Do

Performance evaluation: Monitor HS indicators

Stage 3: Check

Check and verify the actual implementation results to see if the expected results are achieved.

Developing Production Safety Policies

Silvercorp is dedicated to the construction of an effective production safety system and has formulated hundreds of specific safety policies. As early as 2019, we mobilized our resources of the whole group to compile the *Handbook of Metal Mine Safety Production Refinement Management and Digital Transformation*, comprehensively evaluating safety related risks for the Company, formulating corresponding measures, and integrating these measures into the digital management process to realize information-based dynamic monitoring of the implementation of the safety production policies.



- Revised the Safety Production Responsibility System, the Safety Production Management System, and the Safety Operation Regulations regarding the production and operation of the Company in accordance with the newly formulated Safety Production Law and the Safety Regulations for Metal and Non-metallic Mines that officially came into force in 2021, comprehensively ensuring the timely and effective operation of the Company's safety production system.
- Henan Found and Guangdong Found each modified six safety management regulations in an effort to continuously
 optimize their safety management system.
- The two subsidiaries established occupational health and safety management targets, and broke them down to subtargets for various departments.
- Established the Occupational Health and Safety Management System Internal Audit Team during the process of completing the ISO 45001 certification, developed internal evaluation forms and carried out internal evaluations, and ensured all deficiencies found during internal and external evaluations were fully corrected and rectified.
- · Compiled and optimized several control programs according to the requirements of the QSE/En system.
- Systematically reviewed the lists of safety-related laws and regulations, occupational health-related laws and regulations, and safety records.
- Revised and optimized the occupational health responsibility system, operating procedures, and production safety management system.

Production Safety Operation Mechanism and System Guarantee

Dual Prevention Mechanism

The Dual Prevention Mechanism serves as a firewall against safety accidents and consists of two phases: risk classification and risk management. In the first phase, a potential safety hazard is identified and sorted into four levels according to the severity of its consequences and probability of occurrence under existing safety procedures; in the second phase, further investigation assesses the deficiencies in existing safety procedures, allowing for timely corrective measures to be made. This process is then repeated after safety procedures have been revised. By taking preemptive action to address potential risks and regularly reviewing safety procedures, we can minimize the potential for accidents.

Silvercorp has promoted the development of the Dual Prevention Mechanism through the establishment of the Dual Prevention Mechanism Safety Standardization Working Group, which works to oversee its planning and implementation. The Working Group links the facility operations database, the work activities database, and the corporate risk database to the results of routine hazard inspections using the Eblog App, ensuring that the processes of risk classification and risk management are recorded in their entirety.

Three-Party Safety Confirmation System

The Three-Party Safety Confirmation System is a comprehensive safety supervision and inspection system initiated by Henan Found. The safety of each mine work operation must be inspected and confirmed by three individuals, (1) a senior Silvercorp technical personnel, (2) the Contractor Manager, and (3) a mining crew team leader, before it can commence. Any safety risks or deficiencies that are identified must be dealt with immediately and the safety of the operations must be confirmed by the three parties once again, with all three parties present during the whole process. By implementing this system, we can ensure the safety of our operations with "pre-conditioned prevention on each detail, and by all accountable parties".



A three-party safety confirmation process is carried out using the Eblog App

Risk Management ::..

Silvercorp believes that workplace injuries are preventable and has been continuously improving prevention and management efforts to eliminate occupational health and safety risks as much as possible through the identification, assessment and classification of risks. In Fiscal 2022, as part of the ISO45001 certification, the Company further improved its risk identification and management process, conducted a comprehensive identification and assessment of its occupational health and safety risks, and updated the safety risk assessment list, the risk classification list, the hazard investigation and management list, and the major risk list.



Dual Prevention Mechanism Safety Awareness bulletin board

70 GRI: 403-103, 403-1, 403-3, 403-4, 403-8 71

Safety Performance ::..

Safety Accidents	Fiscal 2022	Fiscal 2021	Fiscal 2020
Number of lost time injuries (LTI) (case) (1)(2)	5	6	7
Lost work time (hour) (1)(3)	7,930	3,008	7,850
Number of work-related injuries (case) (1)(4)	5	6	7
Lost time injury rate (LTIR) (1) (5)	0.55	0.65	0.84
Number of work-related fatalities (1)	0	0	0

Note 1: Includes contractors.

Note 2: Number of lost time injuries are the number of incidents of employees leaving their jobs due to occupational health and safety accidents during work hours.

Note 3: Lost work time (h) refers to the number of lost work hours corresponding to each lost time injury.

Note 4: Number of work-related injuries refers to the number of lost work hours and casualties defined as work injuries by the Work Injury Insurance Regulations.

Note 5: Calculation of lost time incident rate (LTIR): (Number of lost time injuries/Work hours)*1 million hours.

Occupational Health and Safety Capacity Building

Safety Awareness Building Activities

Training

The general manager of each subsidiary organizes an annual safety training plan to ensure that every employee meets or exceeds the statutory 20 hours per year requirement. New employees are strictly required to complete the 72-hour safety training program. Mining crews receive regular safety training on the 10th, 20th and 30th day of each month.

Cultural awareness

Safety themed bulletins, posters, banners, slogans, warning signs, and safety hazard reminders are placed in prominent positions in mining areas to enhance the awareness of the safety culture. Mining crews hold pre-shift meetings and recite the safety oath before work commences. Silvercoyp organizes a safety knowledge contest every June.

Activities

Regularly organize and carry out safety activities, such as the Safety Production Month, Family Visit, Safety Lantern Riddle Guessing, Safety Knowledge Contest, and Safety Awareness Day.

Assessment mechanism

Urge employees who violate safety regulations and have poor safety awareness to improve through assessments.

Safety Training ...

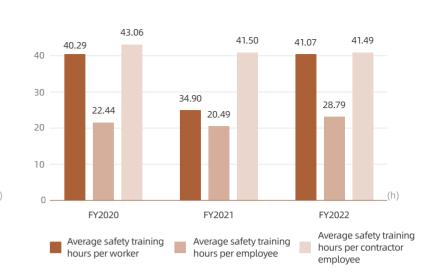
The Company has formulated and implements the *Production Safety Training System*, actively carrying out various safety education and training programs to improve the risk prevention awareness and accident prevention and handling capabilities of all workers. In Fiscal 2022, the Company conducted a total of 2,188 safety training sessions, with an average training time of 41.07 hours per person, a year-on-year increase of

Number of safety training sessions

Average safety training hours



Number of safety training sessions 2,188 1,977 2,033 (sessi



Organizing Safety Activities i...

The Company regularly carries our safety-themed activities to promote safety knowledge, raise employees' safety awareness, build a safety communication platform, and promote communication and sharing among employees. The colorful activities also enrich the daily life of people work at the mines.

ASE "Ear Caring Day" at Guangdong Found

The mineral processing process of mine production has a noisy environment. Besides providing workers with standard protective equipment such as earplugs, the Company also actively carries out awareness raising activities to urge the employees to pay attention to "Ear Care", caring for the hearing health of employees, sharing knowledge and tips on hearing protection, and enhancing the employees' awareness of caring for and protecting their hearing.



The "Ear Caring Day" event



On March 3, 2022, the 23rd National "Ear Caring Day" in China, Guangdong Found organized a "Caring for Hearing Health, Listening to a Wonderful Future" themed event, during which occupational health management staff from the Company's Emergency Management Department distributed informational leaflets on hearing protection, answered questions from the audience, and conducted practical training on the correct wearing of hearing protective gears.

72 GRI: 403-5, 403-9, 403-10 73

Emergency Prevention and Response

With a focus on prevention, active response, safety, and people, Silvercorp has established a robust emergency response system, regularly optimizes emergency plans, actively carries out special emergency drills, and conducts emergency training. The Company's emergency drills cover a wide range of themes, including falling, fire emergency, detonation of stored explosives, explosion of a pressure vessel, flood control of TMF, poisoning and suffocation, and other causes of occupational health and safety accidents.



Fire emergency drill at Guangdong Found



Henan Found

Conducted 15 emergency drills and 23 on-site emergency rescue drills; carried out 24 emergency training sessions.

Guangdong Found

Conducted 3 special emergency drills and 3 on-site emergency rescue drills.

CASE Henan Found Organized Emergency Rescue Competition

On June 13, 2021, Henan Found organized the 2021 Production Safety Month Emergency Rescue Skills Competition. More than 40 rescue team members participated in three competitions, including the 30-meter stretcher run with respirator competition, the two-person two-roll fire hose connection and recovery competition, and the individual competition on using AED.

During the 30-meter stretcher run with respirator competition, participants simulated the emergency response process of receiving the emergency response notice, emergency team activation, and working together to successfully rescue trapped and wounded personnel, which showcased their emergency response and rescue capabilities to address safety emergencies. The competition enhanced the effectiveness of safety related training, learning, and exercise, as well as the development and optimization of relevant systems, and further strengthened the self-rescue and mutual rescue capabilities

of workers, building a strong defense line to deal with major safety risks and handle safety accident emergencies.



30-meter stretcher run with respirator competition

Management of Hazardous Materials :...

Silvercorp is committed to complying with the laws, regulations and international conventions of the countries where we produce and does not use any prohibited chemicals. The main hazardous chemicals involved in our production operations include nitric acid, hydrochloric acid, sulfuric acid, sodium peroxide, and potassium nitrate. Strict registration is required for the check-in, check-out, and use of hazardous chemicals,

which are kept in dedicated storage facilities equipped with both video and personnel surveillance. For explosives such as nitric acid, a cofferdam is built around the nitric acid storage tank area to contain the impact of the damage in case of tank leakage.

Production Safety Investment ::..

In Fiscal 2022, the Company's total production safety investment reached \$5 million, with a year-on-year increase of 34.45% (converted from RMB). Ying Mining District underwent a safety evaluation and rectification and safety production license acquisition and renewal; China's update of the "Safety

Production Law" and "Safety Regulations for Metal and Non-metal Mines" in 2020 directly raised safety acceptance standards, resulting in a large amount of rectification work and higher safety production costs.

Production Safety Investment		Fiscal 2022	
(In thousands of \$)	Ying Mining District	GC Mine	Total
Total investment in safety production:	4,074	880	4,954
Investment in safety facilities and equipment	3,536	556	4,092
Investment in protective equipment	198	117	315
Investment in safety equipment testing	119	37	157
Investment in remediation of major hazards	131	6	137
Investment in production safety training	90	45	135
Other	0	118	118

74 GRI: 403-5, 403-9, 403-10 75

Contractor Safety Management

The Company actively implements contractor safety management, applying the same standards for employees and contracted workers. In order to encourage contractor safety, we have included indicators such as contractor safety training and contractor safety performance in daily assessments of the safety management department.

Safety qualifications

Review the contractor 's mine safety production license and corresponding qualifications and exclude contractors who do not meet the qualification requirements.

Clarify safety management accountabilities

Sign production safety management agreements with all contractors, clarify their production safety management accountabilities, and urge them to implement production safety management responsibilities.

Whole process inspection

Strengthen the contractors' safety management practices and implement whole-process supervision and inspection of the contractor's operation site, such as onsite manager supervision in the mines, mine entry and exit well control of workers, special operator deployment, hazard investigation and management, and occupational disease prevention

Harmonized management

Achieve harmonized management of contractors by incorporating contractors into the Company's safety management system, including regular production safety meetings, monthly special meetings on safety, comprehensive safety inspections, tripartite safety confirmation, emergency drills, and the use of the Eblog App.

Safety education and training

Ensure the continuous improvement of the safety quality and skills of workers with strict safety education and training requirements for contractors, including requiring all workers to complete the three-level safety education and training before working at the mine site; all workers are required to attend monthly safety trainings.

Production safety assessment mechanism

Established the production safety assessment mechanism for contractors, including the annual production safety assessment for contractors, the monthly production safety performance assessment for management personnel of contractors, and the monthly selection of outstanding safety teams of contractors.

Occupational Health, Safety, and Well-being

Occupational Disease Prevention ::..

Silvercorp attaches great importance to the prevention of occupational diseases. With the annual review and update of the Work Plan and Implementation Plan for the Prevention and Control of Occupational Diseases, the Company has developed an effective occupational disease prevention system, which is continuously optimized. The Company strictly implements the Workers' Occupational Health Monitoring and Record Management System, conducts regular employee health examinations, and maintains health records for all employees. We regularly hire qualified third-party organizations to conduct annual inspections of occupational hazard factors in the office and operating environment and post findings on staff bulletin boards for all to review. We also set up warning signs and warning instructions near job posts with serious occupational disease hazards and risks.

The Company provides employees with labor protection equipment that meet national or industry standards and regularly trains employees on the use of labor protection equipment. The Company also carries out a variety of activities, such as the Occupational Disease Prevention Law Awareness Week and the Occupational Disease Quiz Competitions, to

promote awareness of the *Occupational Disease Prevention Law* and relevant laws and regulations and strives to improve the working and living environment for employees to reduce the occurrence of occupational hazards and occupational diseases.



Occupational Health Examination

COVID-19 Prevention

The COVID-19 pandemic has had a significant impact on the production and operations of various industries around the world. The mining industry's main operations are located in remote areas, so the risk of the virus spreading among our workforce and within the communities where we operate can

be minimized with proper control of the source of infection. In Fiscal 2022, there were several outbreaks in Henan Province and Guangdong Province where we operate; due to our active control measures, however, there was no incident of employees contracting COVID-19 in our mining areas during the fiscal year.

Pandemic Control Measures

All personnel shall report their arrival date in advance and fill in the inspection form on the day they arrive at the Company. The heads of all mining areas and departments shall strictly implement the timely filing of the report.

Verify the health code and itinerary code of personnel returning to the mining area (plants) from other locations; in order to strictly control the risk of infection from the source, employees returning from within the province need to present a 24-hour negative COVID test certificate, and employees returning from other provinces need to present a 48-hour negative COVID test certificate before they are allowed to return.

Mandate mask-wearing, encourage vaccinations, and regularly disinfect public areas.



Organizing staff for COVID tests

Mental Health

The Company has equipped each mining area with cultural, sports and entertainment facilities and regularly organizes psychological counseling activities, reducing the psychological impact of work pressure, remote life in the mining area, and the mental pressure from the COVID-19 pandemic and promoting the physical and mental health employees. In Fiscal 2022, the Company provided a total of 230 mental health related counseling sessions for employees.

76 GRI: 403-1, 403-2 GRI: 403-1, 403-2 77

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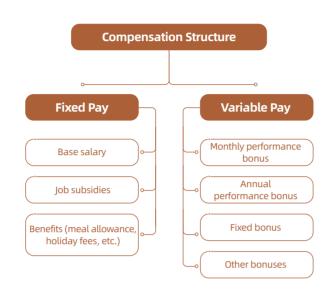
Human Resources Development

Salary and Benefits

The Company has formulated and implements the Personnel Management System, the Remuneration and Performance Appraisal Plan, the Employee Attendance and Leave Management System, the Administrative Measures for Seniority Bonuses, and the Administrative Measures for Employee Enjoyment Activities, to ensure the effective protection of employees' rights, salaries, and benefits.

Compensation Policy

Silvercorp offers regionally competitive compensation packages. Employee compensation consists of two parts: fixed pay and variable pay. Fixed pay consists of base salary, job subsidies, benefits (meal allowance, holiday fees, etc.), while variable pay includes monthly and annual performance bonuses according to monthly and annual assessment results, as well as fixed bonuses determined by the Company's operating profit.



Benefits Policy

Silvercorp abides by the Labor Law of the People's Republic of China, pays into the "5 insurances and 1 fund" for all employees in China, implements national leave regulations, and provides

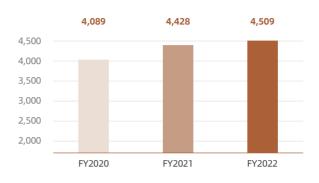
a series of people-centric benefits for employees, including providing commercial insurance for employees and flexible vacation and leave mechanisms.



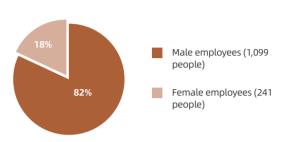
Guangdong Found Union distributing summer caring packages

Workforce Diversity :...

As of the end of Fiscal 2022, Silvercorp had a total of 4,509 employees and 1,340 company employees of which 18% were women, including 14% of women in management. The Company strives to actively improve its diversity and build a diverse and inclusive culture to provide more possibilities for the Company's long-term development.



Total number of employees (person)



Employee Distribution by Gender in Fiscal 2022

Training and Development

Silvercorp understands that a skilled workforce is critical to achieving high-quality and sustainable development. In order to attract, retain, and develop the skilled workforce we need, we have put in place a training and development strategy.

Talent Recruitment

Silvercorp has formulated a sound recruitment management system. The Company stays future-oriented by continuously bringing in talent, optimizing the talent structure, and building a solid and systematic pipeline of talent. The Company makes and executes its annual human resources plan, relying mainly on campus recruitment, open recruitment, and internal referrals. Employees who make successful internal referrals receive a bonus in accordance with the Internal Referral Management Approach of the Company.



A campus recruitment event

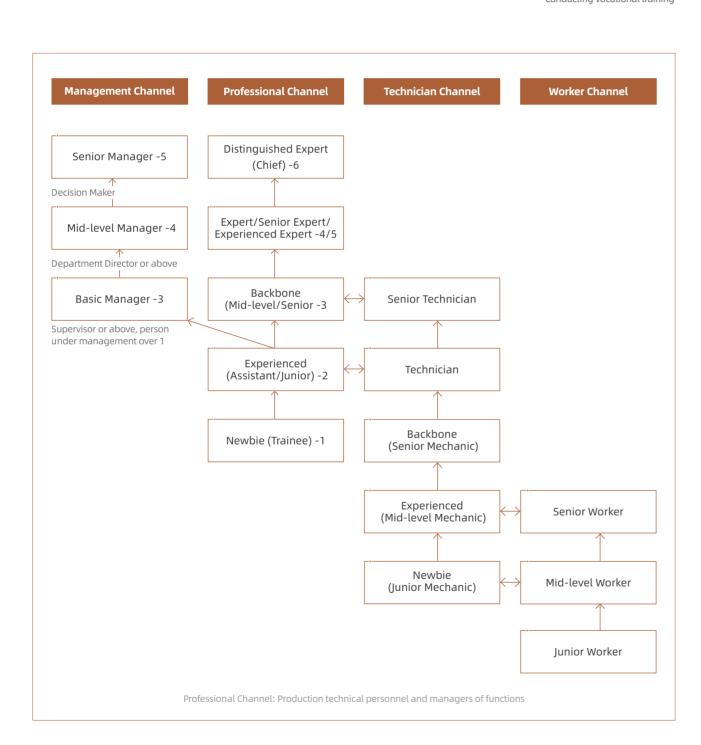
ENVIRONMENTAL PROTECTION PERFORMANCE DATA CHAIRMAN'S MESSAGE SILVERCORP IN CHINA STRATEGY AND MANAGEMENT CORPORATE GOVERNANCE SOCIAL RESPONSIBILITY REPORT CONTENT INDEX

Career Development :..

Silvercorp implements the Sequence and Rank Evaluation Program, providing two career development channels for qualified workers, the Professional Channel and the Management Channel. Channel switching is allowed for some employees depending on their own development and the needs of the Company. At Silvercorp, we respect the choice of employees, and encourage them to make full use of their capabilities and talents on Silvercorp's career platform.



Conducting vocational training



Performance Appraisal ::..

The Company has developed a fair performance appraisal system and carries out performance appraisal in accordance with the Performance Appraisal Management Manual, making sure that all appraisals are motivating and effective, focusing on the outcome of employees' work while also paying attention to their work processes. The Eblog App tracks the entire business process, which not only enables the full traceability of the work process but also ensures fair and just performance appraisals supported by data such as historical data and analysis on staffing, work intensity, and work quality.



Conducting performance appraisal training

Vocational Training

The Company stipulates the basic principles, responsibilities, and internal training systems for carrying out employee training in the Training Management System and the Talent Development System, making employee training more professional and standardized. The Company has also formulated the Mentoring Management System to help new employees better understand their work and the working environment.

The Company has established an internal training team and developed courses for internal training based on their expertise, continuously optimizing the course materials The Company also invites external experts and consulting agencies to give lectures to ensure that employees have the necessary knowledge and skills. In Fiscal 2022, the Company organized 1,965 employee training sessions, for a total training time of 54,341 hours.

Manada and Tarinian		Fiscal 20	22	
Vocational Training	Ying Mining District	GC Mine	Administration	total
Investment in vocational training (In thousands of \$)	73	29	2	105
Coverage of vocational training (%)	100	100	100	100
Number of training sessions	1,593	242	130	1,965
Total training hours (h)	43,935	7,987	2,419	54,341
Average training hours per employee (h)	43.46	30.80	86.39	40.74
Average training hours per male employee (h)	44.11	30.50	85.10	42.55
Average training hours per female employee (h)	39.92	32.10	88.15	49.34
Average training hours per senior manager (h)	37.89	42.00	55.60	41.23
Average training hours per mid-level manager (h)	64.26	45.90	89.50	60.56
Average training hours per non-management employee (h)	41.48	28.90	90.30	42.07

80 GRI: 401-103, 404-103 GRI: 401-103, 404-1, 404-103 81 **Organizing Occupational Skills Competitions**

From October to November 2021, Guangdong Found organized the second Employee Occupational Skills Competition. Participants competed in 12 different areas, including electrician skills, electric welding skills, fitter skills, grinding measurement, chemical dispensing skills, lead flotation skills, zinc skills flotation, and software skills for using the Eblog App, Micromine, Excel, Word, and PowerPoint. A total of 36 participants won first, second and third prizes, motivating a new wave of skill learning and competition among employees.





Production skills competition at Guangdong Found

In September 2021, Henan Found organized its first Employee Skills Competition, which covered a wide range of skills from front-line mining skills to logistics and support skills. Competitions on Excel skills, on-site management skills, Micromine skills, ball mill skills, flotation skills, and cooking skills promoted knowledge-sharing among employees and helped employees grow their occupational

Employee Communication and Engagement

Silvercorp believes listening to and acting on employee input to be the most direct and effective way to enhance the internal management of an enterprise. The Company strives to create an environment where employees are well informed, deeply engaged, and free to speak their mind by continuously strengthening employee communication mechanisms such as Employee Representative Meetings and management

information disclosure. The Company has also established a robust employee grievance mechanism that regularly investigates and reports relevant matters to ensure sound, two-way communication between employees and management to achieve further growth of the Company. In Fiscal 2022, there were no strikes in the Company.



Guangdong Found convenes its employee representative meeting

Trade Union and the Employee Representative Meetings

The Company and its subsidiaries have set up trade unions, with a union membership rate of 100%. Each trade union organization has employee representatives serving as chair and committee members, and all major issues require all members of the trade union to vote. The trade union convenes the employee representative meeting every year, at which employee representatives discuss and make suggestions on various issues such as company policies, compensation and benefits, and logistical support, review key documents, such as the annual Labor Union Work Report, the Report on the Use of Union Funds, and the Work Report on Proposal by Employee Representatives, draft the Work Report of the Workers' Congress Proposal for the general meeting for discussion and reply, and review and pass the collective contract of employees. In Fiscal 2022, the trade union organizations of the Company and its subsidiaries actively developed employee communication channels and, reviewing 67 employee proposals in total. The trade union organizations of the two subsidiaries were highly recognized by local union organizations: the trade union of

Henan Found Shagou Branch was awarded the title of Model Home of Workers of Luoyang City, while the trade union of Guangdong Found was awarded the title of "Model Home of Workers of Guangdong Province".



Guangdong Found was awarded the title of "Model Home of Workers of Guangdong Province".

Improve Management Operations :...

The Company actively advocates for open communication channels, disclosing major decisions and key operation and management issues openly, to ensure employees' rights to information, participation, and supervision. Employee representatives actively collect employees' feedback and bring them into the employees' representative meeting to improve the quality and effectiveness of the discussion.



Employee suggestion box at Guangdong Found

Listening to Employee Concerns :...

Listening to employee concerns and responding to them efficiently is an important step in improving management effectiveness. To facilitate this, Silvercorp regularly conducts employee satisfaction surveys and engagement surveys, sets up employee suggestion boxes, and actively responds to employees' suggestions.





report of Henan Found

ENVIRONMENTAL PROTECTION SOCIAL RESPONSIBILITY PERFORMANCE DATA CHAIRMAN'S MESSAGE SILVERCORP IN CHINA STRATEGY AND MANAGEMENT CORPORATE GOVERNANCE REPORT CONTENT INDEX

Employee Wellness

Due to the remote nature of the mining industry, many of our employees live and work in relatively secluded mining areas. As part of our commitment to our people, we strive to improve the living facilities in the mining areas and take care of our employees through practical and concrete actions. As a people-oriented company, Silvercorp attaches great importance to the needs and opinions of employees, continuously improves the living conditions of employees, and organizes a variety of cultural and sports activities to build a more assuring, healthy and dynamic living and working environment for employees.

Improving Employee' Living Conditions

In Fiscal 2022, the Company invested a total of \$1.1 million to improve employee living facilities in mining areas.

Henan Found

• Invested \$0.1 million to expand and improve employees' accommodation sites and nearby roads; included the replacement of guardrails, bathroom renovations and other improvement projects to provide employees with better living and working conditions.



• Invested \$0.4 million to conduct a comprehensive renovation of the office and dormitory buildings in the HZG mining area, eliminating existing safety hazards and creating better working and living environment.



• Invested \$0.1 million in building expansions and improvements, including a new cafeteria and basketball court in the HPG mining area, a new gate, interior decoration for the activity room, and road improvements.



• Increased the employee meal budget by 16% and expanded food options.

• Optimized the shuttle bus scheduling system in mining areas to address traffic challenges and provide employees with a convenient commuting option.



Guangdong Found

• Renovate the water purification system in living quarters to improve the water quality for employees.





- Added milk, fruits and other choices to the cafeteria menu and added traditional Cantonese-style soup as a weekly regular on the menu to meet the diverse dietary needs of employees.
- Built a reading room for employees and added 403 books to enrich the cultural life of employees.

Enriching Employees' Lives ::..

The COVID-19 pandemic limited the opportunities for employees in the mining areas to take leaves or travel. The company actively organized a variety of activities, with the theme of "happy work and happy life", to provide employees with a family-like warm living environment.



Hold a birthday party for employees

84 GRI: 401-2

ENVIRONMENTAL PROTECTION PERFORMANCE DATA CHAIRMAN'S MESSAGE SILVERCORP IN CHINA STRATEGY AND MANAGEMENT CORPORATE GOVERNANCE SOCIAL RESPONSIBILITY REPORT CONTENT INDEX



Henan Found

In May 2021

organized the photography contest with the theme of "Awakening the Beauty of the Mine", which received over 240 submissions, including sceneries of mines, portraits, and employees at work, etc., demonstrating the achievements of green mine construction.

In May 2021

organized employees to participate in the Labor Day Chinese Chess Individual Tournament hosted by Luoning County Federation of Trade Unions, achieving excellent rankings.

organized more than 20 single employees to participate in the "Young Workers Meet" event in Luoning County, creating opportunities to help them build relationships.

In December 2021

organized 25 employees to participate in the New Year Hiking event organized by Xiayu Township, and communicated with nearby mining companies over the event.



In February 2022

organized the Lantern Festival Riddle Night event that participated by over 170 employees.

Guangdong Found

In September 2021

organized the autumn sports games with 31 teams of participants from the departments.

In September 2021

hosted the National Day Cultural Gala.

In October 2021

organized 11 single employees to participate in two networking activities in Yunfu City.

In January 2022

organized the 2022 New Year Cross Country Run, with nearly 100 employees participating.

In February 2022

hosted the Lantern Festival Riddle Night event.



Chinese Lantern Festival Riddle Night event at Guangdong Found

organized the "Ear Day" hearing health awareness raising event.

Supporting Employees in Need

In addition to bringing economic resources to employees in need by providing employment opportunities, the Company also supports employees in need with caring and financial support through the trade union, which maintains a list of employees in need and ensures that their conditions are duly taken care of. In Fiscal 2022, the Henan Found trade

union donated funds to 22 employees who suffered major incidents such as severe diseases or deaths of immediate family members, and visited 11 employees in difficulty; the Guangdong Found trade union organized condolence visits to 9 employees.

Human Rights Protection

As an international mining company, Silvercorp is aware of the importance of human rights protection 'and actively promotes its principles in our business, supply chain and the communities where we operate. In Fiscal 2022, the Company publicly released its Human Rights Statement, incorporated human rights protection policies in the Employee Handbook, and actively carried out human rights protection awareness training, comprehensively

enhancing its human right governance framework through public statements, policy formulation, and employee capacity building. In Fiscal 2022, there no were human rights violations, such as child labor, harassment, or forced labor, within the Company. In Fiscal 2023, the Company plans to further enhance its human rights governance capabilities and actively promote human rights protection for suppliers.

Human Rights Protection System

In Fiscal 2022, the Company formulated and publicly released the Silvercorp Human Rights Statement, striving to act in accordance with the International Bill of Human Rights, the Universal Declaration on Human Rights, and other relevant international conventions on human rights, and forbids human rights abuses throughout any of its business activities, including child labor or forced labor of any kind. The statement conveys the Company's determination to fully promote human rights protection.

In order to better promote the protection of human rights in supply chain, the Company is actively formulating the terms and agreements for human rights protection requirements for suppliers, which are expected to be integrated into supplier commitment agreements in Fiscal 2023 to urge its suppliers to actively fulfill their responsibilities.



The Silvercorp Human Rights Statement

In Fiscal 2022, Silvercorp's Beijing Management Center revised the *Employee Handbook* to include relevant content on human rights protection, promising to employees that the Company shall strictly abide by laws and regulations on human rights protection, protect the rights and interests of employees, and prohibit all forms of discrimination and unfair treatment:

- Fully respect the freedom and collective bargaining rights of employees and sign collective contracts with employees in accordance with relevant national laws and regulations.
- Prohibit all forms of discrimination, such as discrimination based on race, nationality, religion, gender, age, marital status, etc., to ensure fairness in terms of promotion and compensation adjustment of employees.
- · Prohibit forced labor and punitive measures.
- Strictly abide by national laws and prohibit child labor.
- Actively fulfill social responsibilities and provide employment opportunities to the disabled.

ENVIRONMENTAL PROTECTION CHAIRMAN'S MESSAGE SILVERCORP IN CHINA STRATEGY AND MANAGEMENT CORPORATE GOVERNANCE SOCIAL RESPONSIBILITY

Carrying out Human Rights Training to Raise Employees' Awareness of Human Rights Protection

In Fiscal 2022, Silvercorp organized an online training session on "Respecting and Protecting Human Rights" in March 2022, covering content on human rights protection in the newly revised *Employee Handbook*, as well as relevant laws and regulations. A total of 1,340 employees of Silvercorp's subsidiaries in China participated in the training, which helped deepen their understanding of human rights protection, including specific issues such as discrimination and harassment. After the training, the participants not only developed better standards to regulate their own behaviors and a stronger awareness to protect their rights, but also gained greater awareness of respecting the rights of local community members and other stakeholders that are affected by the Company's operations.



Employee training on human rights protection

Employee Rights Protection

In Fiscal 2022, the Company had no incident of forced labor, nor did it employ any child labor (under the age of 16). The Company signs the *Collective Salary* Negotiation Contract, the Special Collective Contract on Workplace Safety and Health, and the Collective Contract for the Protection of Special Rights and Interests of Female Employees with the trade union to protect the legitimate rights and interests of employees.

Performance Data

Labor contract signing rate

Social security coverage

The Company has established a robust employee grievance mechanism. Employees can call hotlines or e-mail to report any violations of human rights or of other legitimate rights and interests of employees, such as cases of harassment, discrimination, forced labor, etc. For

In order to protect the basic rights and interests of employees, the Company has established trade union organizations; employee representative meetings are the basic communication channels with employees. For detailed information, Please refer to Section Employee Communication and Engagement(P82).

Performance Data

Percentage of labor union

Collective contract signing rate

detailed information on the whistleblowing mechanism and the whistleblower protection system of the Company, please refer to Section Whistleblowing Mechanism and Whistleblower Protection(P31).

Working Together with Local Communities

Working Together with Local Communities

The Company is committed to creating sustainable value in the communities where we operate. A dedicated Vice General Manager has been appointed at the Ying Mining District and GC Mine to be responsible for the community relations management, working together with the Company's **Environment Department and Human Resources Department** to formulate the community engagement plan and maintain effective dialogue with the local government, NGOs (nongovernmental organizations), and community residents on matters such as land use, recruitment, infrastructure construction, and charitable activities.

The Company welcomes any feedback or suggestions from the community and regularly visits surrounding communities to seek their input and listen to their concerns. If any disagreement is not immediately resolvable, the Company would seek assistance from the local government to facilitate the discussion and reach a mutually acceptable solution. In Fiscal 2022, in order to construct a 3,000 tonnes per day mill

and a new tailings storage facility ("Shimengou TSF"), Henan Found negotiated with local communities and leased the required land from the Zhuangtou Village and Maocaowa

REPORT CONTENT INDEX

In Fiscal 2022, no unresolved disagreement that impacted the Company's operation was reported.



Hotline Numbers:

PERFORMANCE DATA

If Silvercorp has negatively impacted your community, please notify us via the following hotline numbers. Ying Mining District in the Henan Province. China: 01186379-66061189 GC Mine in the Guangdong Province, China: 01186766-6662636

Community Development Action Management System

Vice General Manager, China Operations Mr. Peng Lichang

Henan Found

Vice General Manager of ESG/ **Public Relations**

Mr. Li Xuehui / Mr. Xiao Hongxun

Public Relations Department

ESG/Environment Department

Human Resources Department

Administration and Logistics Department

Guangdong Found

Vice General Manager of ESG/Public Relations

Ms. Guo Yan / Mr. Bai Xiangming

Public Relations / Logistics Department

Environment Department

ESG/Administration Department

Human Resources Department

Basketball Friendship Game Between Guangdong Found and Gaocun Township

SILVERCORP IN CHINA

In Fiscal 2022, Guangdong Found and Gaocun Township Government co-hosted two basketball friendship games for its employees, government employees, and local residents. The games not only promoted communication between the three parties, but also provided a platform for people to meet and learn from each other.



Friendship basketball game with Gaocun Township Government

Land Use, Resettlement and Reclamation

Mining operations often impact the land in surrounding communities. The Company acquires all required land use rights in compliance with applicable laws and regulations and with reference to the industry's best practices. We consult and negotiate with local residents, community representatives and other stakeholders to acquire or lease land use rights with fair financial compensation to the affected residents. We also actively arrange jobs for the affected residents, contracting out small-scale projects, and encouraging them to participate in

the Company's mineral transportation business to help them improve their living conditions. In addition, the Company periodically reviews and assesses the environmental impact of its operations. A significant amount of funds has been set aside for environmental protection and land reclamation activities and timely ecological reclamation have been achieved.

Support Local Development

Giving Back to Communities ::..

Silvercorp is committed to supporting the development of local communities, including but not limited to financial support to help build infrastructure, upgrade drinking water facilities, and fund education assistance programs. Henan Found has developed a community investment program with the local government to re-invest in nearby townships to

support infrastructure construction and cultural and education development. Henan Found and Guangdong Found also carry out various donations and developmental assistance.

In addition to the taxes and fees paid to various levels of government in China, in Fiscal 2022, the Company also contributed approximately \$3.7 million to social programs, including

\$3.1 million contribution to the local county to help improve local infrastructure and environmental protection \$0.2 million donation to local community for a clean water access project \$0.2 million donation to Red Cross for the flood relief after the heavy rainstorm in the Capital City of Henan Province in July 2021

\$0.1 million
donation
to promote
community health
and poverty
reduction in local
communities,
with an emphasis
on children and
seniors, with
periodic visits and
subsidies

\$0.1 million donation to institutions in scholarship or education assistance programs to support children's education at the local and national levels

Drive Local Employment and Economic Development ::..

The Company strives to provide a variety of employment opportunities for local people of working age, such as directly providing jobs by employing local residents, selecting local residents as logistics contractors, hiring local construction teams, and indirectly creating jobs by promoting the development of local catering, trade and businesses in villages and towns in the mining areas. The Company also gives priority to hiring disabled people locally with proper capabilities. As of the end of Fiscal 2022, there were 15 disabled employees hired by the Company to perform jobs that fit their capabilities and were paid equally compared with other employees in the same position.



Community students visiting core catalogs

Actions in Fiscal 2022 (In thousands of \$)	Henan Found	Goungdong Found	Total
Agricultural products and foods purchased from local communities	1,091	257	1,348
Employment from local cities	694	135	829
Projects contracting to local community residents	5,198	371	5,569

		Fiscal	2022		
Local Employment	Ying Mining District	GC Mine	Other Projects	Administration	Total
Number of employees from local province	824	135	5	7	971
Percentage of employees from local province (%)	81.58	50.37	83.33	13.46	72.46

CHAIRMAN'S MESSAGE STRATEGY AND MANAGEMENT CORPORATE GOVERNANCE ENVIRONMENTAL PROTECTION SOCIAL RESPONSIBILITY PERFORMANCE DATA REPORT CONTENT INDEX SILVERCORP IN CHINA

Strengthening Supply Chain Management

Responsible Supply Chain

Silvercorp adheres to the concept of responsible production and operation, strictly requires suppliers to meet quality requirements, and encourages suppliers to adopt green practice and pursue sustainable development. Internally,

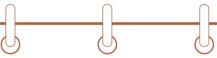
the Company actively promotes the principle of "sunshine procurement" and regulates employees' business ethics. The Company also gives priority to local procurement to support the development of local economy.

Green Procurement ::..

Silvercorp implemented the Green Procurement Action Plan and requires the prioritized procurement of conventional supplies (mineral processing agents, steel balls, mining cables, electrical materials, etc.) that meet mining products safety standards (KA/MA), ISO9001, ISO14001 and other management system certifications. The Company also encourages suppliers to apply for relevant certifications, which help ensure the quality of purchased materials and facilitate the green and sustainable development of the supply chain.

Localized Procurement

The Company knows that we owe our successful development to the support of the government and the local communities. We actively advocate for localized procurement and work with local suppliers wherever possible, contributing to the development of local economies. The Company has signed long-term cooperation agreements with some local suppliers; for consumable materials such as construction materials and production procurement, we prioritize local procurement to support local suppliers and help reduce the Scope 3 carbon emissions associated with the transportation process.



In Fiscal 2022, the Company revised the following requirements for suppliers:

- The Company added compliance requirements for raw materials, the production process, and the environmental performance of suppliers into the procurement contract, prioritizing products produced through non-polluting or low-polluting processes and forbidding the procurement of products produced through outdated processes.
- Regarding product packaging, the Company requires suppliers to meet national, regional and industry environmental protection standards and avoid using excessive packaging.
- Regarding product logistics, the Company requires suppliers to comply with relevant regulations and ensure that transportation vehicles meet the China National V emission standards and national cargo transportation load requirements.

Percentage of spending on procurement from local suppliers (%)	Fiscal 2022	Fiscal 2021	Fiscal 2020
Ying Mining District	68	79	78
GC Mine	22	22	20

Transparent Procurement ::..

Silvercorp ensures the openness, fairness, and transparency of procurement through its professional conduct, management methods, and accountability mechanisms. The Company continuously optimizes procurement methods, chooses differentiated procurement methods based on the maturity of products and market competition to ensure greater openness and transparency, uses bidding as the main method and price inquiry and comparison as a supplemental method. The Company also strictly implements the *Bidding* Procurement Management System and requires all bidders to sign the Anti-corruption Commitment and ensuring a fair, open, and just procurement process. Finally, adhering to transparent procurement, the Company advocates for personal and professional ethics, fosters employee dedication, and implements the "Anti-Corruption Code of Conducts".

Supplier Management ::.

The Company continues to improve the supplier management system through a standardized approach, through the Supplier Evaluation Management Regulations, the New Supplier Approval Process, and the Qualified Supplier Directory, aiming to build an efficient, transparent, and supplier-friendly system.

In Fiscal 2022, Henan Found formulated the Supplier Classification Management System (Trial) to classify suppliers biannually in accordance with the result of a comprehensive evaluation of suppliers based on their credit rating, product status, cooperation history, and after-sales service. Suppliers are classified into five categories and their ratings are entered into the ERP management system for differentiated

management. During the reporting period, the Company reviewed the qualifications of 754 suppliers and admitted 425 qualified suppliers, with an admissions rate of 56.37%.

Silvercorp is committed to growing together with suppliers. We evaluate suppliers against six criteria, namely product qualification rate, timeliness rate, accuracy rate, return rate, breach of contract, and product defect, based on which we implement differentiated management. Suppliers with shortcomings are urged to make timely rectifications and enhance their awareness of responsibilities in order to do business with us.

Supplier Evaluation Process

Preliminary research	We find quality suppliers online, through market surveys, and in the outstanding supplier directory of the industry. We visit production sites in-person to determine whether the products meet our demands and follow management specifications.
Credit review	The bidding documentation clearly stipulates that bidders must provide relevant qualification documents such as the quality system (QS) certification, the environmental management system (EMS) certification, and the occupational health and safety management system (OHSMS) certification. During the year-end supplier evaluation, we review and investigate the suppliers' credit.
Performance evaluation	We evaluate the supplies twice a year against six criteria, namely product qualification rate, timeliness rate, accuracy rate, return rate, breach of contract, and product defect, based on which we implement differentiated management. Unqualified suppliers will be placed in the "Restricted Procurement" or "No Procurement" list.

Suppliers in Fiscal	2022
Henan Found	Total number of suppliers: 239 Products of top five suppliers: electric cables, light rail, steel balls, steel, pit wood and sleepers
Guangdong Found	Total number of suppliers: 186 Products of top five suppliers: explosives, cement, steel balls, chemicals, equipment accessories, steel

Supplier evaluation rate Contract legal compliance review rate Contract fulfillment rate Contract complaint rate

Product Quality Management

Responsible Production

System Certification ...

We are committed to providing customers with good products and efficient, high-quality services. In Fiscal 2022, both Henan Found and Guangdong Found successfully passed the Quality Management System Certification, the Occupational Health and Safety Management System Certification, the Environmental Management System Certification, and the Energy Management System Certification, with certificates recognized by 33 countries and organization members (including QMI in Canada) of IQNET. The certifications signify that the operation and management of the two subsidiaries meet the requirements of the ISO series of international standards. During the certification process, the two subsidiaries enhanced internal systems, established policies and improved internal management practices, reflecting Silvercorp's strong management practices.



Quality Management System Certificates of Henan Found



Quality Management System Certificates of Guangdong Found



Product Responsibility :...

Our products meet the requirements of the ISO14001 Environmental Management System Certification and the ISO45001 Occupational Health Management System Certification. Henan Found and Guangdong Found manage their production operations in accordance with the ISO9001, ISO14001 and ISO45001 management systems, ensuring comprehensive and systematic management of product quality, environmental protection, and occupational health and safety.

We abide by local laws and regulations and conduct self-inspections to ensure compliance.

We cooperate with our suppliers to promote sustainable packaging by ensuring that all plastic films used in product packaging are

Product Quality	Fiscal 2022	Fiscal 2021	Fiscal 2020
Product recalls (tonnes)	0	0	0
Product conforming ratio (%)	100	100	100
Client complaint rate (%)	0	0	0

Customer Relationship

Customer Satisfaction Survey

Each year, the Company conducts an annual customer satisfaction survey through WeChat electronic questionnaires and paper questionnaires. Customer feedback is collected, and their needs and suggestions are forwarded to production, testing, finance and other related departments in a timely

manner. Based on the survey results, we make product improvement plans, set targets for the coming year, further improve product quality and service, and optimize our production and management approaches to better satisfy the needs of our customers.

CHAIRMAN'S MESSAGE SOCIAL RESPONSIBILITY PERFORMANCE DATA REPORT CONTENT INDEX SILVERCORP IN CHINA STRATEGY AND MANAGEMENT CORPORATE GOVERNANCE ENVIRONMENTAL PROTECTION

Performance Data

		Silve	rcorp			Ying Minir	ng District			GC M	line			Adminis	stration			Other	'S	
Indicators	FY2022	FY2021	FY2020	FY2019	FY2022	FY2021	FY2020	FY2019	FY2022	FY2021	FY2020	FY2019	FY2022	FY2021	FY2020	FY2019	FY2022	FY2021	FY2020	FY2019
Economic Performance GRI 202-1	112022	112021	112020	112017	112022			112017									112022			
Economic value generated(millions of \$)	217.9	192.1	158.8	170.5	176.7	157.3	131.4	141.5	41.2	33.3	27.4	29.0	_	_	_	_	_	1.5	_	_
	217.5	1 72.1	130.0	170.5	170.7	137.3	131.4	141.5	71.2	55.5	27.4	29.0						1.5		
Economic value distributed:	/1201\	/112.2\	(70.0)	(01.4)	(100.7)	(04.7)	(62.2)	(67.2)	(22.1)	(20.1)	(16.5)	/121\	(2.2)	(4.0)	(1.0)	(1.0)	(2.0)	(2.4)		
Contractors and services providers(millions of \$)	(138.1)	(112.2)	(79.8)		(109.7)	(84.7)	(62.3)	(67.3)	(22.1)	(20.1)	(16.5)	(13.1)	(3.3)	(4.0)	(1.0)	(1.0)	(3.0)	(3.4)	-	
Employees(millions of \$)	(37.3)	(29.6)	(25.0)		(20.7)	(15.6)	(13.7)	(14.6)	(5.3)	(4.7)	(4.4)	(4.3)	(11.2)	(9.1)	(6.9)	(6.4)	(0.1)	(0.2)	-	-
Shareholders and non-controlling interest(millions of \$)	(9.5)	(7.6)	(7.5)		(5.1)	(3.2)	(3.2)	(13.2)	- (2.5)	- (2.2)	- (2.4)	- (1.5)	(4.4)	(4.4)	(4.3)	(4.2)	-	-	-	
Government(millions of \$)	(14.0)	(21.7)	(11.5)		(9.3)	(18.2)	(7.3)	(22.9)	(2.5)	(2.2)	(2.4)	(1.5)	(2.2)	(1.4)	(1.8)	(5.2)	-	-	-	
Community support(millions of \$)	(3.7)	(0.3)	(0.4)		(3.6)	(0.3)	(0.3)	(0.6)	(0.1)	(0.02)	(0.1)	(0.1)	- (211)	- (10.0)	- (7.4.0)	(1.6.0)	- (2.1)	- (2.1)	-	
Economic value retained(millions of \$)	15.3	20.7	34.6	16.1	28.3	35.3	44.6	22.9	11.2	6.28	4.0	10.0	(21.1)	(18.8)	(14.0)	(16.8)	(3.1)	(2.1)	-	-
Product Quality over the Past 3 Years		•			0					0										
Number of recalled product(tonnes)	0	0				0	0	0	0	0		0		-	-	-	-	-	-	-
Product conforming ratio(%)	100	100	100		100	100	100	100	100	100	100	100		-	-	-	-	-	-	
Client complain ratio(%)	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-
Total Waste Rock and Tailings G4 MM3			ı																	
Tailings(tonnes)	891,989	867,080	796,605	-	608,508	595,638	533,150	550,725	283,481	271,442	263,455	262,021	-	-	-	-	-	-	-	-
Waste rock(tonnes)	1,194,827	955,640	820,477	817,781	974,265	716,541	644,357	664,381	220,562	239,099	176,120	153,400	-	-	-	-	-	-	-	-
Tailings used as backfill(tonnes)	102,321	65,625	-	-	0	0	0	0	102,321	65,625	-	-	-	-	-	-	-	-	-	-
Waste rock recycled(tonnes)	595,696	448,245	326,227	-	375,134	232,115	164,500	172,560	220,562	216,130	161,727	12,090	-	-	-	-	-	-	-	-
Tailings not used for backfills(tonnes)	789,668	801,455	796,605	812,746	608,508	595,638	533,150	550,725	181,160	205,817	263,455	262,021	-	-	-	-	-	-	-	-
Waste rock not recycled or used as backfill(tonnes)	599,131	507,395	494,250	633,131	599,131	484,426	479,857	491,821	0	22,969	14,393	141,310	-	-	-	-	-	-	-	-
Tailings comprehensive utilization rate (%)	11.47	7.57	-	-	-	-	-	-	36.09	24.18	-	-	-	-	-	-	-	-	-	-
Waste rock comprehensive utilization rate (%)	49.86	46.91	39.76	22.58	38.50	32.39	25.53	25.97	100	90.39	91.83	7.88	-	-	-	-	-	-	-	-
Environmental Protection Training and Investment																				
Total environmental protection investment(millions of \$)	2.06	1.46	2.70	1.20	1.91	1.21	2.13	1.16	0.15	0.25	0.57	0.04	-	-	-	-	-	-	-	-
Number of environmental protection training on-times)	1,118	1,134	1,039	998	838	819	754	726	280	315	285	272	-	-	-	-	-	-	-	-
Training investment on environmental protection(thousands	10	9	8	8	6	6	5	5	3	3	3	3	_	_	_	_	_	_	_	_
of \$)	10	,	U		O	o l	3	3	3	3	3	ر								
Waste GRI 306-2																				
Hazardous or dangerous waste(tonnes)	26.55	22.88	11.00	29.10	22.88	21.08	9.50	27.40	3.67	1.80	1.50	1.70	-	-	-	-	-	-	-	-
Waste oil(tonnes)	7.02	2.96	4.44	4.66	3.35	1.16	2.94	2.96	3.67	1.80	1.50	1.70	-	-	-	-	-	-	-	-
Waste batteries(tonnes)	19.53	19.92	6.56	24.44	19.53	19.92	6.56	24.44	0	0	0	0	-	-	-	-	-	-	-	-
Non-hazardous inert waste(tonnes)	1,389,202	1,309,277	1,291,054	1,446,337	1,207,846	1,080,358	1,013,206	1,042,903	181,356	228,919	277,848	403,434	-	-	-	-	-	-	-	-
Tailings not used as backfill(tonnes)	789,668	801,455	796,605	812,746	608,508	595,638	533,150	550,725	181,160	205,817	263,455	262,021	-	-	-	-	-	-	-	-
Waste rock not recycled or used as backfill(tonnes)	599,131	507,395	494,250	633,131	599,131	484,426	479,857	491,821	0	22,969	14,393	141,310	-	-	-	-	-	-	-	-
Other non-hazardous waste(tonnes) ^{Note1}	403	427	199	460	207	294	199	357	196	133	-	103	-	-	-	-	-	-	-	-
Domestic waste to landfill(tonnes)	785	791	779	686	733	740	694	631	52	51	85	55	-	-	-	-	-	-	-	-
Land Reclamation GRI 304-3 ^{Note2}																				
FY2022 - reclaimed land(hectares)	3.62	6.03	18.40	9.80	3.00	5.15	17.50	7.80	0.62	0.88	0.90	2.00	-	-	-	-	-	-	-	-
FY2022 - investment in land reclamation and geological	0.29	0.57	1.00	0.83	0.19	0.50	0.82	0.51	0.10	0.07	0.17	0.32	_	_			_			
environment governance(millions of \$)	0.29	0.57	1.00	0.03	0.19	0.50	0.02	0.51	0.10	0.07	0.17	0.52	-	-	-	-	-	-	-	-
Year2021 - area causing ecological operational disturbance																				
but not yet reclaimed (hectares) (at the beginning of the	118.73	-	-	-	77.21	-	-	-	41.52	-	-	-	-	-	-	-		-	-	-
year)																				
Year2021 - annual new area causing ecological operational	3.89	_	_	_	3.89	_	_	_	0.00	_	_	_	_	_	_	_	_	_	_	_
disturbance (hectares)	3.09				3.09				0.00											
Year2021 - annual area newly reclaimed(hectares)	5.10	-	-	-	4.48	-	-	-	0.62	-	-	-	-	-	-	-	-	-	-	-
Year2021 - area causing ecological operational disturbance	117.52	_	_	_	76.62	_	_	_	40.90	_	_	_	_	_	_	_	_	_	_	_
but not yet reclaimed(hectares) (end of year)	11/.32				70.02				70.70											
Energy Consumption within the Organization GRI 302-1																				
Diesel(m³)	561	592	507	693	421	429	366	536	140	163	141	157	-	-	-	-	-	-	-	-
Gasoline(m³)	90	107	88	91	78	95	72	67	12	12	16	24	-	-	-	-	-	-	-	-
Coal(tonnes)	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-
Liquefied Petroleum Gas, LPG(m³)	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-

Note 1: Including waste tires, steel, and other production materials.

96 GRI: 102-7, 102-8, 201-1, 302-1, 302-4, 302-5, 304-2, 304-3, 306-2, 401-2 SASB: EM-MM-130a.1, EM-MM-150a.4, EM-MM-150a.5, EM-MM-150a.6, EM-MM-150a.7, EM-MM-150a.8

		Silver	corp		Ying Mining District				GC Mine					tration		Others				
Indicators	FY2022	FY2021	FY2020	FY2019	FY2022	FY2021	FY2020	FY2019	FY2022	FY2021	FY2020	FY2019	FY2022	FY2021	FY2020	FY2019	FY2022	FY2021	FY2020	FY2019
Electricity(MWh)	121,099	119,988	110,185	106,913	92,163	89,851	82,947	81,613	28,936	30,137	27,238	25,300	-	-	-	-	-	-	-	
Total-Converted to Standard Coal(tonnes)	15,682	15,603	14,271	14,103	11,938	11,684	10,730	10,771	3,744	3,919	3,541	3,331	_	_	_		_	_	_	
Energy Consumption within the Organization -Gigajoules(GJ)	,	15,005	17,271	14,105	11,750	11,004	10,750	10,771	3,7 44	3,717	3,541	3,331								
Diesel(GJ)	20,362	21,474	18,394	25,128	15,271	15,563	13,269	19,442	5,091	5,911	5,125	5,686	_	_	_	_	_	_	_	_
Gasoline(GJ)	3,039	3,588	2,951	3,059	2,626	3,201	2,408	2,256	413	387	543	803	_	_	_	_	_	_	_	
Coal(GJ) Note1	0	0	0	0	0	0	0	0	0	0	0	0	_	_	_	_	_	_	_	
Liquefied Petroleum Gas, LPG(GJ) Note2	0	0	0	0	0	0	0	0	0	0	0	0	_	_	_	_	-	_	-	
Electricity(GJ)	435,958	431,957	396,666	384,887	331,787	323,464	298,609	293,807	104,171	108,493	98,057	91,080	-		-	-	-	-	-	
Percentage of grid power to company energy consumption(%)	94.91	94.52	94.89	93.18	94.88	94.52	95.01	93.12	94.98	94.51	94.54	93.35	-	-	-	-	-	-	-	-
Total(GJ)	459,359	457,019	418,011	413,074	349,684	342,228	314,286	315,505	109,675	114,791	103,725	97,569	-	-	-	-	-	-	-	-
Energy consumption intensity(GJ/million dollar revenue)	2,108	2,379	2,632	2,423	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Greenhouse Gas(GHG) Emissions GRI 305-1,GRI 305-2 ^{Note3}																				
Direct(Scope 1) GHG Emissions(tonnes CO ₂ -eq)	1,684	1,803	1,535	2,032	1,286	1,347	1,127	1,564	398	455	409	468	-	-	-	-	-	-	-	-
Diesel(tonnes CO ₂ -eq)	1,478	1,559	1,335	1,824	1,108	1,130	963	1,411	370	429	372	413	-	-	-	-	-	-	-	-
Gasoline(tonnes CO ₂ -eq)	206	244	200	208	178	217	164	153	28	26	37	55	-	-	-	-	-	-	-	-
Coal(tonnes CO ₂ -eq)	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-
Liquified Petroleum Gas(tonnes CO ₂ -eq)	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-
Indirect(Scope 2) GHG Emissions(tonnes CO ₂ -eq)	63,702	63,120	57,962	56,240	48,450	47,235	43,605	42,904	15,252	15,885	14,357	13,336	-	-	-		-	-	-	-
Electricity(tonnes CO ₂ -eq)	63,702	63,120	57,962	56,240	48,450	47,235	43,605	42,904	15,252	15,885	14,357	13,336	-	-	-	-			-	-
Total(Scope 1 and Scope 2)(tonnes CO ₂ -eq)	65,386	64,922	59,498	58,272	49,737	48,582	44,732	44,468	15,650	16,340	14,766	13,804	-	-	-	-	-	-	-	-
Greenhouse gas emissions intensity(tonnes CO ₂ -eq/million dollar revenue)	300	338	375	342	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Types of Energy Consumption GRI 302-1																				
Explosives(Ammonium Nitrate, ANFO)(tonnes)	2,456	2,275	2,251	1,993	2,028	1,819	1,796	1,676	428	456	455	317	-	-	-	-	-	-	-	-
Other Emissions GRI 305-7	44.60	42.60	42.2	42.0	0.24	4040	0.0	400	2.45	2.5		2								
Chemical Oxygen Demand(COD)(tonnes)	11.69	12.68	13.3	12.9	9.24	10.18	8.9	10.9	2.45	2.5	4.4	2	-	-	-	-	-	-	-	-
Sulphur Oxide(SO)(tonnes) Note4	0	0	450.21	0	0	0	0	0	0 07.47	02.25	0 02 04		-	-	-	-	-	-	-	
Nitrous Oxide(NO)(tonnes)	500.07	464.06	458.31	407.94	412.60	370.80	365.37	342.55	87.47	93.25	92.94	65.39	-	-	-	-	-	-	-	
Ammonia Nitrogen(NH)(tonnes) Water Cycling GRI 303-3,GRI 303-4,GRI 303-5	0.53	0.53	0.5	0.23	0.36	0.33	0.3	0.03	0.17	0.2	0.2	0.2	-	-	-	-	-	-	-	_
Water Usage: (m³) Note5	3,084,734	2,792,291	2,809,881	2,743,024	2,463,442	2,182,343	2,065,766	2,098,563	621,292	609,948	744,115	644,461		_	_	_	_	_	_	_
Mine water inflow reused(ground water)(m³)	2,280,224	1,960,164	2,009,001	1,878,991	1,794,572	1,451,124	1,353,660	1,330,230	485,652	509,040	650,535	548,761	-	-	-		-	-	-	
Fresh water withdrawn(m³)	804,510	832,127	805,686	864,033	668,870	731,219	712,106	768,333	135,640	100,908	93,580	95,700	-	-	-		-	-	-	
Water Consumption during Mineral Processing: (m³)	4,486,404	4,339,090	3,947,351	4,005,405	2,737,173	2,605,605	2,343,116	2,415,932	1,749,231	1,733,485	1,604,235	1,589,473	_	_	_		_	_	_	
Water recycled in mineral processing (m³)	3,746,956	3,618,840	3,170,849	3,205,463	2,150,892	2,003,232	1,751,328	1,786,030	1,596,064	1,615,608	1,419,521	1,419,433	_	_	_	_	_	_	_	
Water reused rate(%)	83.52	83.40	80.33	80.03	78.58	76.88	74.74	73.93	91.24	93.20	88.49	89.30	_	_	_	_	_	_	_	
Water Discharge: (m³)	1,357,672	1,135,729	1,140,941	1,095,211	1,104,287	865,626	807,240	834,240	253,385	270,103	333,701	260,971	-	-	-	-	-	-	-	
Water Consumption: (m³)	1,727,062	1,656,562	1,668,939	1,647,813	1,359,155	1,316,717	1,258,525	1,264,323	367,907	339,845	410,414	383,490	-	-	-	-	_	-	-	
Used at office and mining camp, and by community																				
residents(m³)	351,794	328,902	300,297	286,931	216,154	227,994	206,717	191,231	135,640	100,908	93,580	95,700	-	-	-	-	-	-	-	-
Used by underground mining(m³)	593,144	548,655	531,750	507,480	527,144	457,595	432,630	416,130	66,000	91,060	99,120	91,350	-	-	-	-	-	-	-	-
Used by surface greening and dust suppression(m³)	42,676	58,755	60,390	53,460	29,576	28,755	27,390	27,060	13,100	30,000	33,000	26,400	-	-	-	-	-	-	-	-
Fresh water consumption at processing plant(m³)	739,448	720,250	776,502	799,942	586,281	602,373	591,788	629,902	153,167	117,877	184,714	170,040	-	-	-	-	-	-	-	-
Water Withdrawal and Consumption Intensity Indicators																				
Fresh water abstraction intensity(m³/million dollar revenue)	3,692	4,332	5,074	5,068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water consumption intensity(m³/million dollar revenue)	7,926	8,623	10,510	9,665	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
Diversity of Employees GRI 405-1																				
Total number of all employees	4,509	4,428	4,089	4,427	3,706	3,670	3,400	3,660	729	707	649	728	56	51	40	39	18	-	-	-
Total number of company employees	1,340	1,262	1,189	1,187	1,010	955	894	894	268	256	255	254	56	51	40	39	6	-	-	-
Percentage of company employees(%)	30	29	29	27	27	26	26	24	37	36	39	35	-	-	-	-	33	-	-	-
Number of contractor employees	3,169	3,166	2,900	3,240	2,696	2,715	2,506	2,766	461	451	394	474	0	0	0	0	12	-	-	-
Percentage of contractors' employees(%)	70	71	71	73	73	74	74	76	63	64	61	65	-	-	-	-	-	-	-	-

Note 1: Since 2018, we have replaced all coal-fired boilers by electric boilers in all Mines, no longer use any coal.

Note 2: Since 2018, we have replaced all liquefied gas stoves by electric stoves in all Mines, no longer use any LPG.

Note 3: The calculation method of GHGs refers to the "Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions of Mining Enterprises", and other coefficients are taken from the "China Energy Statistical Yearbook".

Note 4: Since 2018, we have eliminated coal-fired boilers and switched to electric boilers in all mines, which no longer produce sulfur oxide emissions.

Note 5: Water Usage= Water Discharge + Water Comsuption.

Silvercorp **Ying Mining District GC Mine** Administration Others FY2022 FY2021 FY2020 FY2019 FY2022 FY2020 FY2019 FY2022 FY2021 FY2020 FY2019 FY2022 FY2021 FY2020 FY2019 FY2022 FY2021 FY2020 FY2019 FY2021 Indicators 1,099 1,035 Total number of male employees Percentage of male employees(%) Total number of female employees Percentage of female employees(%) Number of male employees Percentage of male employees(%) (age≤30) Number of female employees Percentage of female employees(%) Number of male employees Percentage of male employees(%) (31≤age≤50) Number of female employees Percentage of female employees(%) Number of male employees Percentage of male employees(%) (age≥51) Number of female employees Percentage of female employees(%) Employment GRI 405-Percentage of female employees in operation and management occupation(%) Labor contract coverage(%) Social Insurance coverage rate(%) Percentage of labor union participation(%) Number of employment of the disabled Parental Leave GRI 401-3 Number of female workers on maternity leave Number of male workers on parental leave Ω Number of new added male employees Percentage of new added male employees(%) (age≤30) Number of new added female employees Percentage of new added female employees(%) Number of new added male employees Percentage of new added male employees(%) (31≤age≤50) Number of new added female employees Percentage of new added female -employees(%) Number of new added male employees Percentage of new added male employees(%) (age≥51) Number of new added female employees Percentage of new added female employees(%) Total number of new added employees Number of turnover male employee Turnover rate of male employee(%) age≤30 Number of turnover female employee Turnover rate of female employee(%) Number of turnover male employee Turnover rate of male employee(%) 31≤age≤50 Number of turnover female employee Turnover rate of female employee(%) Number of turnover male employee Turnover rate of male employee(%) age≥51 Number of turnover female employee Turnover rate of female employee(%) 0.47 Number of turnover employee 14.74 Turnover rate of employee(%)

Note 1: Includes Silvercorp.'s employees and contractor employees.

CHAIRMAN'S MESSAGE

SILVERCORP IN CHINA

STRATEGY AND MANAGEMENT

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98 GRI: 102-8, 401-1, 401-3, 405-1 SASB: EM-MM-310a.1, EM-MM-000.B

		Silvero	orp			Ying Minin	g District			GC Mi	ne			Adminis	tration			Othe	rs	
Indicators	FY2022	FY2021	FY2020	FY2019	FY2022	FY2021	FY2020	FY2019	FY2022	FY2021	FY2020	FY2019	FY2022	FY2021	FY2020	FY2019	FY2022	FY2021	FY2020	FY2019
Employee Occupational Training GRI 404-1																				
Occupational training investment(thousands of \$)	105	78	-	-	73	65	-	-	29	12	-	-	2	1	-	-	-	-	-	-
Number of training sessions	1,965	889	-	-	1,593	604	-	-	242	261	-	-	130	24	-	-	-	-	-	-
Number of training employees(person-times)	14,674	8,000	-	-	8,275	3,883	-	-	5,553	3,832	-	-	846	285	-	-	-	-	-	-
Total number of training hours(h)	54,341	19,066	-	-	43,935	12,421	_	_	7,987	6,244	-	-	2,419	402	-	-	_	-	-	-
Average training hours per employee(h)	40.74	15.27	-	-	43.46	13.01	-	-	30.80	23.31	-	-	86.39	15.44	-	-	-	-	-	-
Male(h)	42.55	15.27	-	-	44.11	13.01	-	-	30.50	23.31	-	-	85.10	15.02	-	-	-	-	-	-
Female(h)	49.37	15.27	-	-	39.92	13.01	-	_	32.10	23.31	-	-	88.15	16.02	-	-	_	-	-	-
Senior management(h)	41.23	19.45	_	_	37.89	14.81	-	_	42.00	25.93	_	_	55.60	16.06	-	_	_	-	_	
Middle management(h)	60.56	18.48	_	_	64.26	17.16	-	-	45.90	27.27	_	_	89.50	15.68	-	_	-	-	-	_
Junior staff(h)	42.07	14.41	-	-	41.48	12.7	-	_	28.90	20.44	-	-	90.30	15.25	-	-	-	-	-	-
Occupational training coverage(%)	100	100	_	_	100	100	_	_	100	100	_	_	100	100	_	_	_	_	_	
Male(%)	100	100	_	_	100	100	_	_	100	100	_	_	100	100	_	_	_	_	_	
Female(%)	100	100	_	_	100	100	_	_	100	100	_	_	100	100	_	_	_	_	_	
Senior management(%)	100	100	-	_	100	100	_	-	100	100	-	_	100	100	-	_	-	-	-	
Middle management(%)	100	100	_	_	100	100	_	_	100	100	_	_	100	100	_	_	_	_	_	_
Junior staff(%)	100	100	_		100	100	_	_	100	100	_	_	100	100	_	_	_	_	_	
Occupational Health and Safety Training GRI 403-5	100	100	_		100	100		_	100	100			100	100						_
Number of training sessions ^{Note1}	2,188	2,033	1,977	1,642	1,649	1,446	1,533	1,418	539	587	444	224	_	_	_	_	_	_	_	_
Average training hours per worker(h) ^{Note1}	41.07	34.90	40.29	36.13	38.93	36	40	37	51.97	29.04	41.8	34.08	_	_	_	_	_	_	_	
	28.79	20.49	22.44	23.30	28.35	18.38	16.80	16.54	30.46		42.19	34.06	-	_	_	-	-	-	-	
Average training hours per employee(h)	41.49	41.50								28.98	9.55	22.88	-	-	-	-	-	-	-	-
Average training hours per contractor employee(h)			43.06	41.21	43.74	43.55	48.33	44.36	28.34	29.16									-	-
Employee H&S training coverage(%)	100	100	100	100	100	100	100	100	100	100	100	100	-	-	-	-	-	-		<u>-</u>
Contractor employee H&S training coverage(%)	100	100	100	100	100	100	100	100	100	100	100	100	-	-	-	-	-	-	-	-
Social Contribution	_	_	-	-	20	22	21	17	г	4	4	_	_	_	_	_	_	_	_	_
Average voluntary work hours per employee(h)					28	23	21	721 200	61.000											
Total number of social welfare donations(\$)	3,608,703	1,194,866	305,145	731,380	3,546,823	1,180,115	233,346	731,380	61,880	14,751	71,799	-	-	-	-	-	-	-	-	
Study aid fund investment(\$)	92,431	88,361	155,517	15,507	89,625	85,853	153,219	15,507	2,806	2,508	2,298	-	-	-	-	-	-	-	-	-
Safety Performance GRI 403-9			7	7	2	2	4	-		2	2	2								
Number of reported lost time incident(LTI) Note1 Note2	5	3,000	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	7	1.740	3	1.540	5	2 2 2 5 6	3	3		-	-	-	-	-	-	-	-
Total worktime lost Note1 Note3	4,596	3,008	7,820	3,052	1,740	1,376	1,548	1,892	2,856	1,632	6,272	1,160	-	-	-	-	-	-	-	-
Number of reported injury incidents ^{Note1} Note5	5	6	7	7	3	3	4	5	2	3	3	2	-	-	-	-	-	-	-	-
Reported lost time incident rate(LTIR) Note1 Note5	0.55	0.65	0.84	0.87	0.39	0.39	0.57	0.76	1.31	2.03	2.21	1.32	-	-	-	-	-	-	-	-
Fatalities ^{Note1}	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-	-	-
Investment in Work Safety ^{Note6}	4.05.4	2.40=	2.505	2.500	4.07.4	2 405	2402	2.250	222	000	403	240								
Total investment in safety production (thousands of \$):	4,954	3,487	2,595	2,599	4,074	2,605	2,102	2,259	880	882	493	340	-	-	-	-	-	-	-	-
Investment in safety facilities and equipment (thousands	4,092	2,819	-	-	3,536	2,150	1,652	-	556	668	-	-	-	-	-	-	-	-	-	-
of \$)	215	100			100	100	112		117	0										
Investment in protective equipment (thousands of \$)	315	189	-	-	198	180	113	-	117	9		-	-	-	-	-	-	-	-	-
Investment in safety equipment testing(thousands of \$)	157	95	-	-	119	75	30	-	37	20	-	-	-	-	-	-	-	-	-	-
Investment in remediation of major hazards (thousands	137	52	-	-	131	7	100	-	6	45	-	-	-	-	-	-	-	-	-	-
of \$)	125	120			00	110	60		45	0										
Investment in production safety training (thousands of \$)	135	128	-	-	90	118	69	-	45	9	-	-	-	-	-	-	-	-	-	-
Other (thousands of \$)	118	205	-	-	0	75	139	-	118	130		-	-	-	-	-	-	-	-	-
Localized Employment GRI 102-8	071	075	070		024	727	724		135	120	110		-	0	25		-			
Number of emplyoee from within local province	971	875	870	-	824	737	726	-	135	130	119	-	7	8	25	-	5	-	-	-
Percentage of emplyoee from within local province (%)	72.46	69.33	73.17	-	81.58	77.17	81.21	-	50.37	51.00	46.67	-	13.46	16.00	62.50	-	83.33	-	-	-
Number of emplyoee outside of local province	369	348	319	-	186	179	168	-	133	126	136	-	49	43	15	-	1	-	-	-
Total number of company employees	1340	1,262	1,189	-	1,010	955	894	-	268	256	255	-	56	51	40	-	6	-	-	-
Portion of Spending on Local Suppliers GRI 204-1						70.00					25	2-1								
Spend on local and regional suppliers(%)	-	-	-	-	67.60	79.30	78	63	22	22	20	21	-	-	-	-	-	-	-	-

Note 1: Includes Silvercorp's employees and contractor employees.

Note 2: Lost time incident (LTI) refers to the number of employees leaving their jobs due to occupational health and safety accidents (death) or occupational diseases during working hours.

Note 3: Total worktime lost (h) refers to the number of hours which have been lost on the injury accident.

Note 4: Injury accident frequency refers to the number of lost working hours incidents and fatalities defined as work-related injury incidents by *Regulation on Work-Related Injury Insurances*.

Note 5: Lost time incident rate (LTIR) is calculated as (the number of lost time incidents divided by working time (h)) multiplied by 1 million hours.

Note 6: In FY2022, we have adjusted the statistical method of the Investment in Work Safety, the expenditure item The Investment in Safety Facilities and Equipment is newly added, and other small amounts of expenditure items have been summarized into the item Others.

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Cautionary Disclaimer

Certain of the statements and information in this report 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: global economic and social impact 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 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 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.

Feedback

Dear Reader:

Thank you for reading our sustainability report. In order to improve the quality of the report, and improve our ESG management, we sincerely hope to listen to your opinions and suggestions.

Feedback:

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Your	Inform	nation

Name:	Contact Tel:
Organization:	Title:
Fax:	E-mail:

Choice

Options	Very good	Good	Fair	Poor	Very poor
This report provides a complete and accurate description of the significant economic, social and environmental impacts of Silvercorp.					
This report responds to and discloses information about the concerns of stakeholders.					
The information, indicators and data disclosed in this report are clear, accurate and complete.					
This report is easy to read, i.e. its structure, content, wording and layout are well designed.					

Open Questions

- 1. What do you like the most of this report?
- 2. What other information do you think that should be included in this report?
- 3. What are your suggestions that how we can better prepare our sustainability report in the future?

Scan the QR code for feedback



