

PROFITABLE SILVER PRODUCER POSITIONED TO GROW



Corporate Presentation
August 2023

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN: SVM

Cautionary Note Regarding Forward-Looking Information and Forward-Looking Statements

This presentation includes statements concerning future operations, prospects, strategies, plans, projections, forecasts, financial conditions and economic performance, as well as intentions and objectives, that are “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 statement”). Forward-looking statements are typically identified by words such as: “anticipates,” “expects,” “believes,” “forecasts,” “projects,” “estimates,” “seeks,” “plans,” “intends,” “strategies,” “targets,” “goals,” “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. All statements, other than statements of historical fact, included in this presentation including, without limitation, the anticipated business plans and timing of future activities of Silvercorp Metals Inc. (the “Company” or “Silvercorp”), the possibility, timing and amount of estimated future production, costs of production, and reserve determination and reserve conversion rates, and statements with respect to the price of silver, lead and zinc, are forward-looking statement. Forward-looking statements are necessarily based upon a number of assumptions, estimates, beliefs, expectations and opinions as of the date of the disclosure that, while considered reasonable by management, are inherently subject to significant uncertainties and contingencies.

Forward-looking statements by the Company are not guarantees of future results or performance, and actual results may differ materially from those in forward-looking statements as a result of known and unknown risks, uncertainties and various other factors. Such risks and uncertainties include fluctuations in precious metal prices, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services, problems associated with exploration, development and mining operations, changes in legal, social or political conditions in the jurisdictions where the Company operates, delays in obtaining governmental permits and approvals, lack of appropriate funding, accidents, other risks of the mining industry, risks relating to epidemics or pandemics such as COVID-19 and other risk factors as discussed in the Company’s filings with Canadian and United States securities regulatory agencies. Should one or more of these risks or uncertainties materialize, or should underlying assumptions or estimates prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. The Company disclaims any obligation to update any forward-looking statements in this presentation, except as otherwise required by law. No securities regulatory authority has in any way passed on the merits of this presentation nor any securities referred herein.

Cautionary Note to U.S. Investors concerning estimates of Measured, Indicated and Inferred Resources

Silvercorp has prepared disclosure in accordance with Canadian reporting standards, which differ significantly from the current requirements of the U.S. Securities and Exchange Commission (the “SEC”) set out in Industry Guide 7. The terms “proven mineral reserve,” “probable mineral reserve” and “mineral reserves” used in this presentation are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the “CIM Standards”), which definitions have been adopted by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and differ from the definitions in the SEC’s Industry Guide 7. “Reserves” under the CIM Standards may not qualify as reserves under Industry Guide 7. Under SEC Industry Guide 7, a mineral reserve is defined as a part of a mineral deposit, which could be economically and legally extracted or produced at the time the reserve determination is made. Accordingly, information contained in this presentation providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder. In addition, the terms “mineral resource,” “measured mineral resource,” “indicated mineral resource” and “inferred mineral resource” are defined in the CIM Standards and are required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. “Inferred mineral resources” are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures.

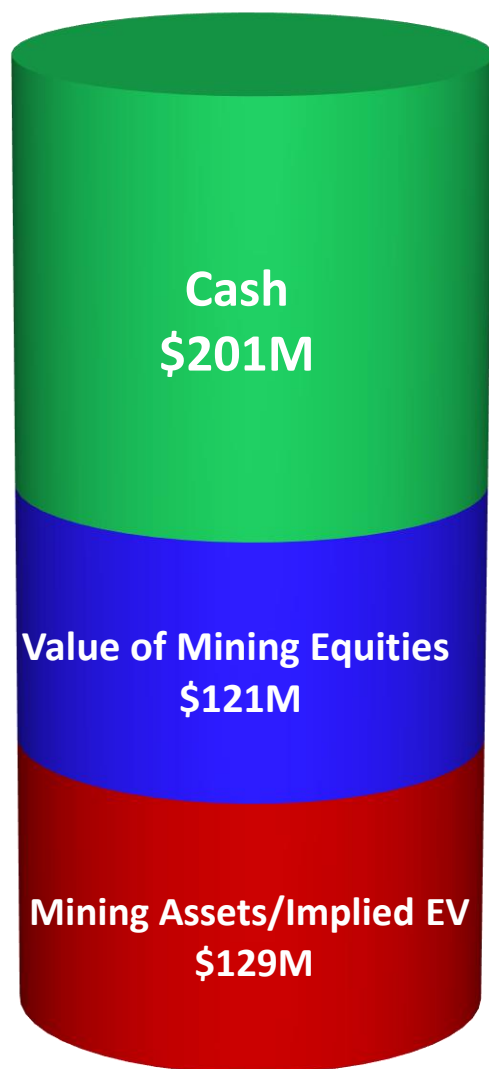
Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the “SEC Modernization Rules”), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “Measured Mineral Resources,” “Indicated Mineral Resources” and “Inferred Mineral Resources”. In addition, the SEC has amended its definitions of “Proven Mineral Reserves” and “Probable Mineral Reserves” to be substantially similar to corresponding definitions under the CIM Standards. During the period leading up to the compliance date of the SEC Modernization Rules, information regarding minimal resources or reserves contained or referenced in this presentation may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are expected to be “substantially similar” to the CIM Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Standards.

COMPELLING VALUE FOR PROFITABLE AND GROWING SILVER PRODUCER

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN SVM

Market Cap \$451M*



- \$0 debt, no financing since 2010
- **Strategy – worldwide M&A targeting >\$50M annual FCF**
 - High margin/long mine life with reasonable capital expenditures and timelines
 - Announced a binding scheme implementation deed to acquire OreCorp
- US\$0.025/share annual dividend

- New Pacific (28.2%) worth \$94* M; >2X increase
- **Strategy – investments and incubation for growth**

- Average Analyst Mining Asset NAV = ~\$640 M
- **Strategy – consistently profitable, with growth**
- Trailing twelve months OCF of \$74.3 M
- US\$9.46 AISC/oz of Ag production in Q1 FY2024
- Optimizing mines and increasing mill capacity
- ~8 Moz Ag/year by FY2026 – vs. 6.6 Moz in FY2023
- 17+ year ESG & government relations commitment

* As of August 15, 2023

STABLE & PROFITABLE SILVER PRODUCER POSITIONED TO GROW

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN SVM

Historical Production

(April 2006 – June 2023)

- Silver: >90 Moz.
- Lead + Zinc: >1.3 Blbs.
- Profit Distribution: >US\$520M
- +15 year mine life remaining

China Advantages:

- Close to customers (smelters)
- Close to suppliers
- Capable & disciplined work force
- Stable mining regulations
- Free market for metal
- Free profit distribution
- 2022 FDI surged ~10% to \$189 billion



MARGINS CONSISTENTLY OUTPERFORM INDUSTRY AVERAGES

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN SVM

EBITDA Margin

TTM

40%

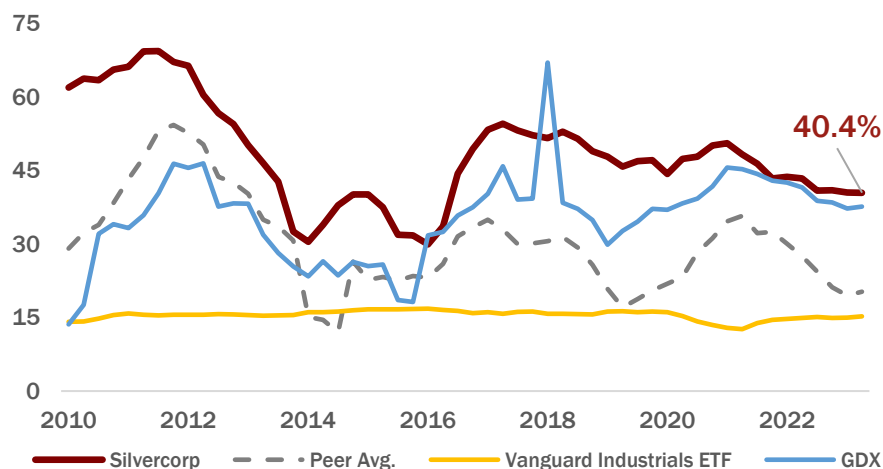
Silvercorp

VS.

20%
Peer Avg.

15%
Vanguard
Industrials ETF

38%
GDX



Return on Equity

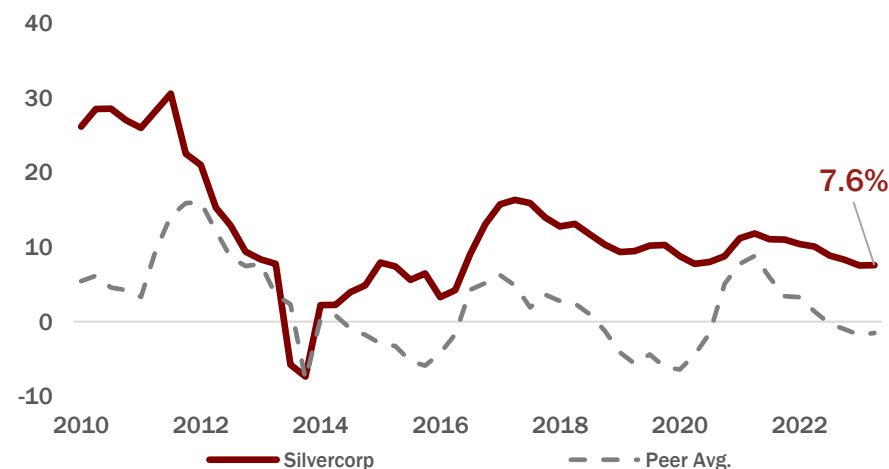
TTM

7.6%

Silvercorp

VS.

-1.5%
Peer Avg.

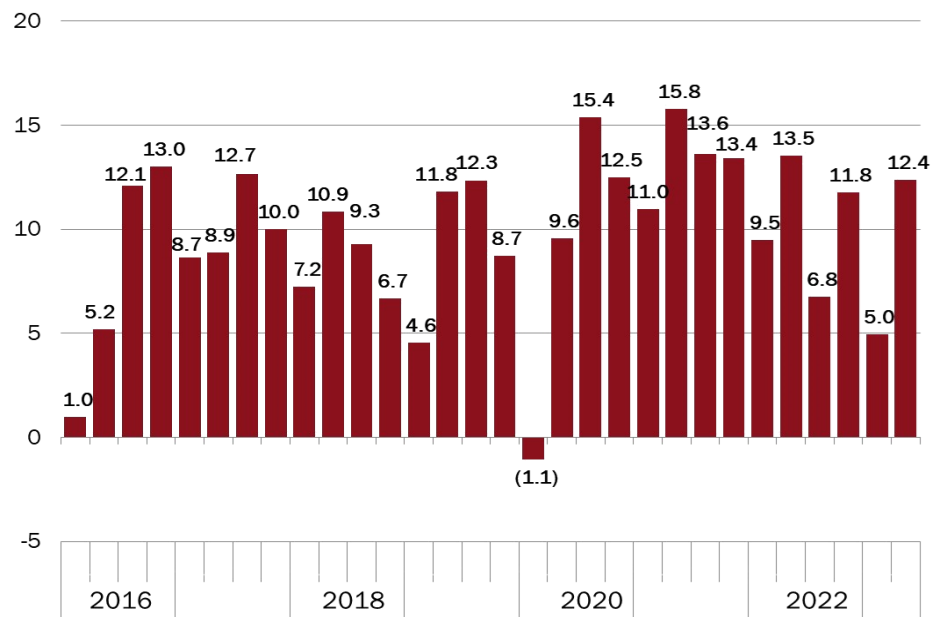


Sources: Capital IQ, FactSet, Corporate Filings

Note: Peer group includes PAAS, FR, HL, FVI, CDE, EDR. Vanguard Industrials ETF and GDX indices consist of a basket of companies in that sector

MANAGEMENT FOCUS ON GENERATING FREE CASH FLOW

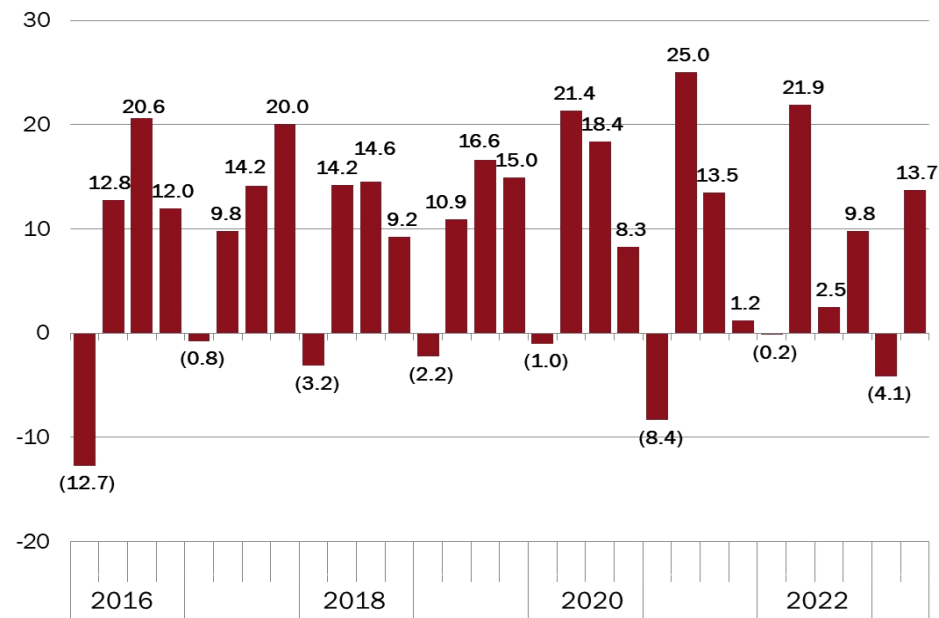
Adjusted Net Income (US\$M)



Calendar Year

Adjusted net income = adjusted for one-time non-cash items, FX gain(loss), investment in associates gain(loss), equity investments gain(loss) and share-based compensation

Free Cash Flow (US\$M)



Calendar Year

Free cash flow = operating cash flow less capital expenditures, less capital lease payments

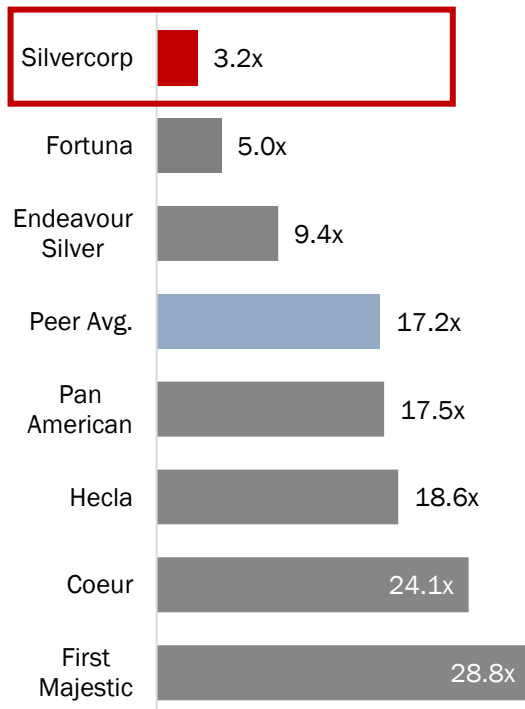
ATTRACTIVE VALUATION VERSUS PEERS

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN SVM

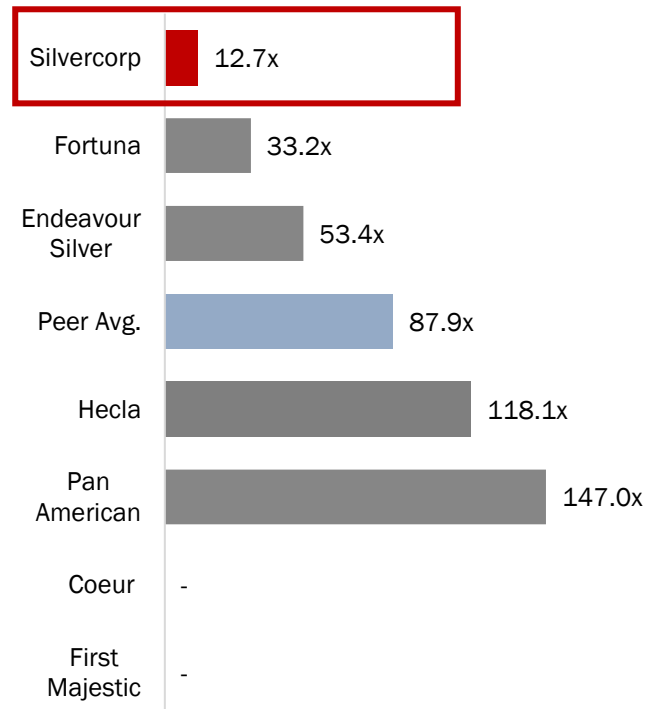
EV / EBITDA TTM

3.2x vs. **17.2x**
Silvercorp Peer Avg.



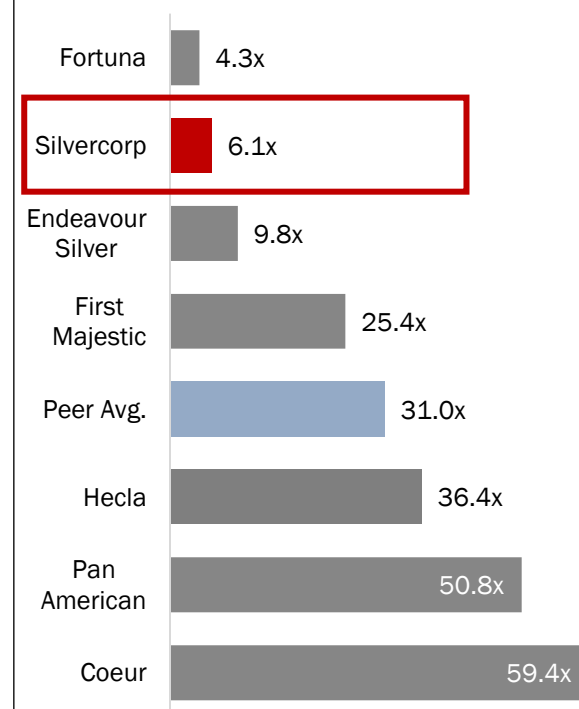
P / Adj E TTM

12.7x vs. **87.9x**
Silvercorp Peer Avg.



P / OCF TTM

6.1x vs. **31.0x**
Silvercorp Peer Avg.



- ✓ Adds Nyanzaga, a robust growth project well suited to Silvercorp's technical expertise
- ✓ Immediate precious metals diversification in a highly prospective jurisdiction
- ✓ Enables shareholders to participate in a larger company with greater access to capital, liquidity, scale and capital markets relevance
- ✓ Provides an opportunity for a significant market re-rate
- ✓ Preserves Silvercorp's strong balance sheet, allowing for Nyanzaga's development and future opportunities

ORECORP TRANSACTION DETAILS

Proposed Transaction	<ul style="list-style-type: none"> Silvercorp to acquire 100% of the shares of OreCorp by way of a Scheme of Arrangement (the “Scheme”) under the <i>Australian Corporations Act 2001</i> (Cth)
Consideration	<ul style="list-style-type: none"> For each OreCorp Share held, OreCorp shareholders to receive A\$0.15 in cash and 0.0967 of a Silvercorp common share valued at A\$0.45 for a total implied consideration of A\$0.60 per OreCorp Share¹ <ul style="list-style-type: none"> 31.5% premium to the closing price of OreCorp’s shares as of August August 4, 2023² 41.7% premium to the 20-day volume weighted average price of OreCorp’s shares on the ASX for the period ending August 4, 2023³
Implied Value	<ul style="list-style-type: none"> Implies a fully-diluted in-the-money (FDITM) equity value for OreCorp of ~A\$242M
Ownership	<ul style="list-style-type: none"> Silvercorp and OreCorp shareholders to own 82.2% and 17.8% of the pro forma company, respectively⁴
Approvals and Key Conditions	<ul style="list-style-type: none"> Approval by OreCorp’s shareholders; <ul style="list-style-type: none"> Requires approval by 75% of OreCorp shareholder votes cast and a majority of OreCorp shareholders who vote at the meeting The completion of an Independent Expert report which concludes that the Scheme is in the best interests of OreCorp shareholders Approval of the Federal Court of Australia, regulatory approvals and other customary approvals
Other	<ul style="list-style-type: none"> Customary deal protections including no due diligence, no talk (each subject to fiduciary exceptions) and no shop Break fee of A\$2.8M payable to Silvercorp in certain customary circumstances
Concurrent Placement	<ul style="list-style-type: none"> Placement of approximately A\$28M in new fully-paid ordinary shares of OreCorp issued to Silvercorp at an issue price of A\$0.40 per share such that Silvercorp will hold 15% of OreCorp's issued capital following completion of the Placement⁵

1. Based on the 20-day volume weighted average price of Silvercorp’s common shares on the NYSE for the period ending August 3, 2023, converted to Australian dollars using a U.S. dollar to Australian dollar foreign exchange rate of 1.526

2. Based on the closing price of OreCorp’s ordinary shares on the ASX as of August 4, 2023

3. Based on the 20-day volume weighted average price of OreCorp’s ordinary shares on the ASX for the period ending August 4, 2023

4. Based on share ownership in Silvercorp on a FDITM basis

5. Placement shares excluded from voting

OVERVIEW OF TANZANIA & LAKE VICTORIA GOLDFIELDS

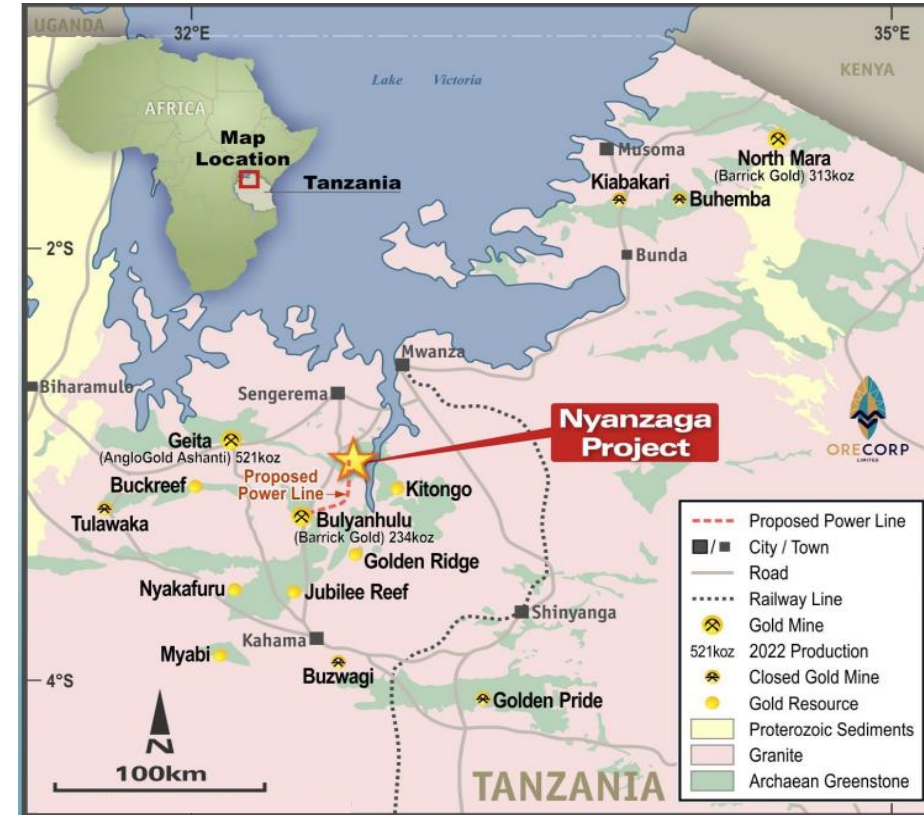
Tanzania Overview

- Tanzania has seen major recent investment by majors including: Barrick, BHP, AngloGold Ashanti, TotalEnergies and Shell Plc
- Hydro power will deliver >70% of Tanzania's electricity upon completion of major infrastructure projects, with the remainder being composed of LNG
- Tanzania recently signed a major trade deal with the United States

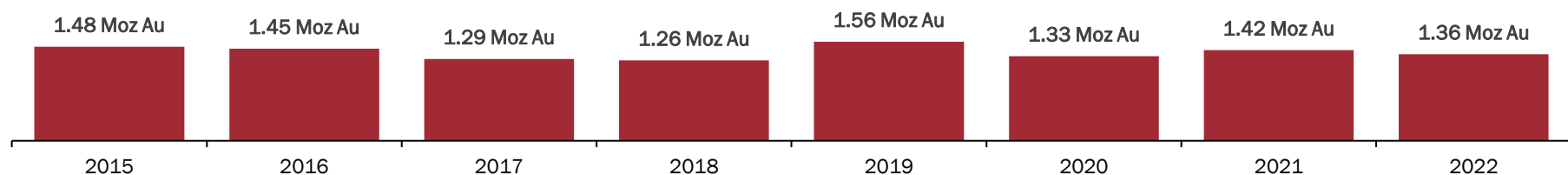
Lake Victoria Goldfields Overview

- The Lake Victoria Goldfields is a region of world class gold endowment
 - Produced over 25 Moz Au historically
- The region is well supported by infrastructure and services, as well as skilled labour for mining operations due to the concentration of large gold producing operations nearby
- Current active gold mines in the region include Geita (AngloGold Ashanti), Bulyanhulu (Barrick Gold) and North Mara (Barrick Gold)

Lake Victoria Goldfields



Historical Gold Production in Tanzania



OVERVIEW OF THE NYANZAGA GOLD PROJECT

SILVERCORP METALS INC.

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Asset Snapshot

Description	<ul style="list-style-type: none">Open pit and underground Au mine
Ownership	<ul style="list-style-type: none">84% owned by OreCorpGovernment of Tanzania has a 16% free carried interest
Location	<ul style="list-style-type: none">Located in northwestern Tanzania in the Lake Victoria Goldfields, 60km southwest of the city of Mwanza23.4km² special mining licence and 10 prospecting licences and applications
History	<ul style="list-style-type: none">2017 : PFS completed2019: Acquired 100% of project from Acacia Mining2022: DFS completed
Infrastructure	<ul style="list-style-type: none">Accessible via road and ferry (bridge being constructed)53km transmission line to be constructed to siteWater to be extracted from Lake Victoria, 6km away
Mineralization	<ul style="list-style-type: none">Higher-grade mineralization occurs in lodes with preferential grade enrichment in selected altered units
Mining & Processing	<ul style="list-style-type: none">First gold production anticipated in H2 CY 2025Conventional open pit operation & underground mining by longhole open stoping with cemented paste backfillConventional processing plant with a primary jaw crusher, semi-autogenous mill/ball mill configuration and pebble crusher, and then gravity recovery and CIL processes
Royalties	<ul style="list-style-type: none">6% royalty payable to Government of Tanzania (4% for gold sold to Tanzanian refineries)

Definitive Feasibility Study (August 2022)¹

Mine Life	(years)	10.7
LOM Ore Mined	(Mt)	42.5
Head Grade	(g/t Au)	21g/t
Avg. Recovery	(%)	88%
LOM Production	(Moz Au)	2.5 Moz
Avg. Annual Production	(koz Au)	234 koz
LOM Strip Ratio	(w:o)	3.7:1
LOM Cash Cost	(US\$/oz)	\$896
LOM AISC	(US\$/oz)	\$954
Initial Capex	(US\$M)	\$474
Sustaining Capex	(US\$M)	\$145
Reclamation Capex	(US\$M)	\$26

Project Economics (After-Tax)

Long-Term Gold Price	(US\$/oz)	\$1,750
After-Tax NPV _{5%}	(US\$M)	\$618
IRR	(%)	24.6%
Payback Period	(years)	3.7

Notes: DFS and Resources and Reserves: This information is prepared by OreCorp according to the ASX Listing Rules and the JORC Code

Source: public disclosure

1. Refer ASX announcement dated 22 August 2022. **Cautionary Statement** - the production target for Nyanzaga disclosed in this presentation comprises 92% Probable Ore Reserves and 8% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Silvercorp has identified a number of opportunities in the Nyanzaga Development Plan that have potential to enhance the operation



Resettlement action plan

- The A\$28M placement will allow the resettlement action plan to be advanced immediately



Increased mineral reserve profile

- Greater depth for the open pit than design detailed in the Nyanzaga DFS
- Utilization of lower grade ore
- More gold to be produced over the LOM



Initial capex & LOM G&A reduction

- Phased development to reduce initial capex and mine G&A
- Underground mine construction delayed
- Smaller initial mill to be expanded as underground mine comes on stream
- Site layout enhancement for a compact project footprint

INCUBATING WORLD CLASS OPPORTUNITIES

– 28.2% NEW PACIFIC METALS INVESTMENT

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN SVM



Silver Sand Project

A large silver deposit to be mined by open pit & tank leach operation

2022 Preliminary Economic Assessment (PEA):

- 4 million tonnes per year throughput
- Producing 171Moz silver over 14 years mine life
- Post-tax NPV (5%) US\$726M & IRR 39%

Permitting studies underway

Information on this page is derived from New Pacific Metals Corp public filings.



Carangas Project

An extensive silver horizon above a thick gold deposit

July 2021 to end 2022: 150 drill holes in ~63,580 m drilled by the end of 2022, discovered a 1,000 m by 800 m silver horizon overlying a broad gold zone

Q1 2023: 17,623 m drilled

Q3 2023: Completing Mineral Resource Estimate (MRE)

Q1 2024: Complete PEA



Silverstrike Project

200 m thick near surface oxidized gold zone of ~1 g/t discovered in 2022 drilling

Multiple targets similar to Silver Sand and Carangas types of mineralization to be drilled



New Pacific Metals Corp.

TSX: NUAG NYSE-A: NEWP

YING DISTRICT – GROWTH THROUGH DRILLING, OPTIMIZATION, EXPANSION, & CONSOLIDATION

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN SVM

Drilled ~1,000,000 m in 2020-2022

- 270,000+ metres planned in FY2024
- Resource expansion and gold discovery

Mine optimization in progress

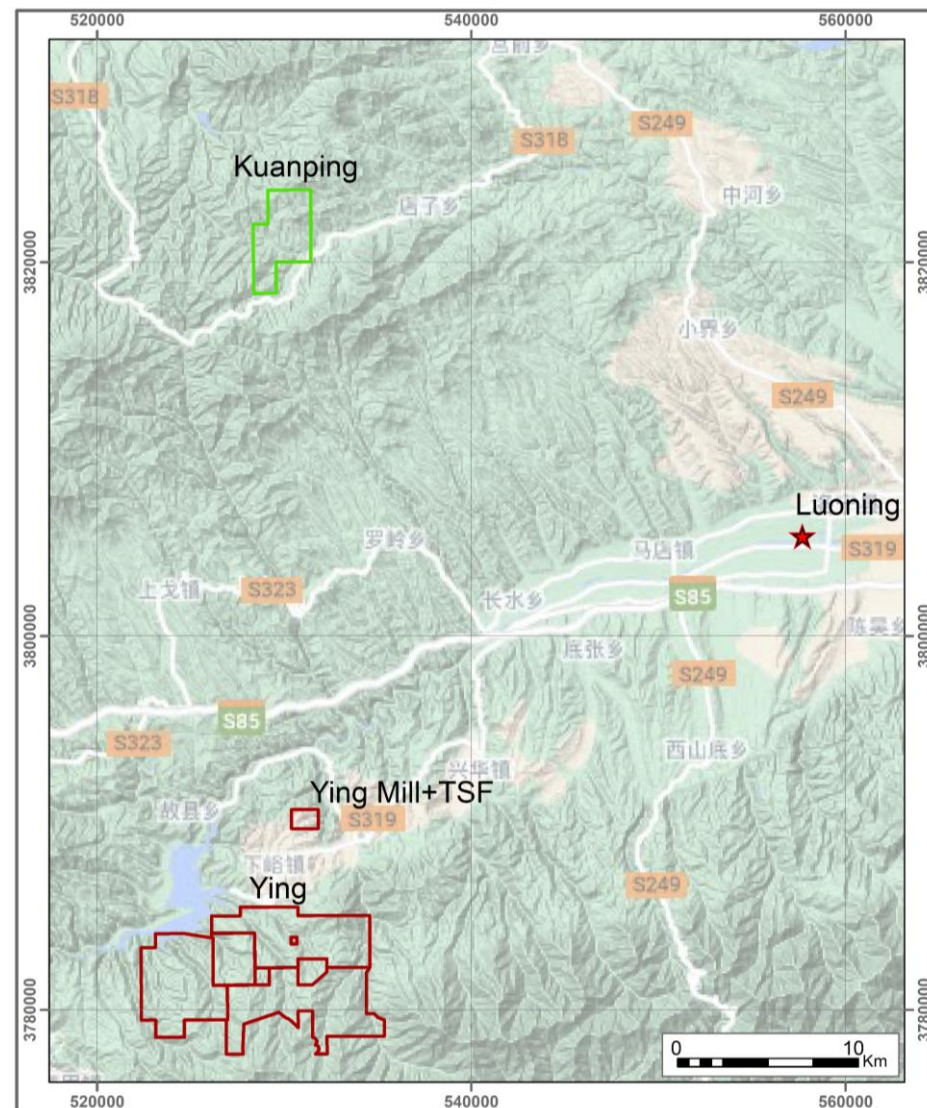
- Improve mine planning and head grades
- Enhance mining recovery with paste backfill

Constructing new 3,000 t/d mill & TSF

- US\$38 million 20M m³ TSF commenced
- US\$30 million mill permitted

Advancing Kuanping satellite

- ~33 km north of Ying
- Multiple Ag-Pb-Zn and Au-Ag veins defined
- Mining license received
- Preparing supplementary reports



¹For further details please refer to Silvercorp's Q3 Fiscal 2023 MD&A and sections 4, 9 through 13 in the NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China with the effective date September 20, 2022.

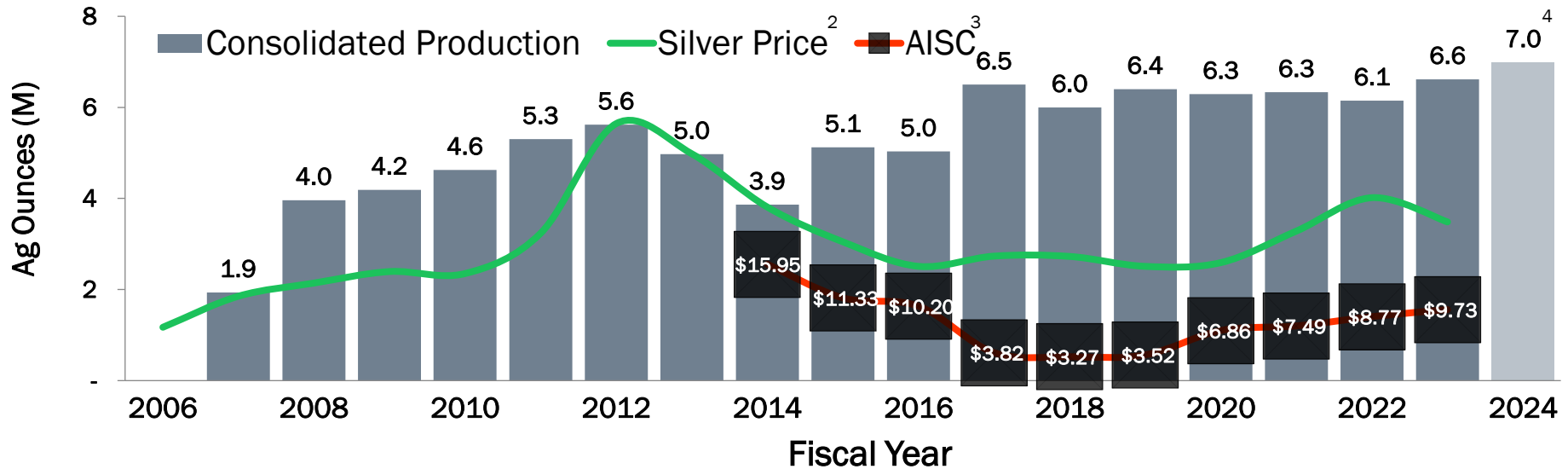
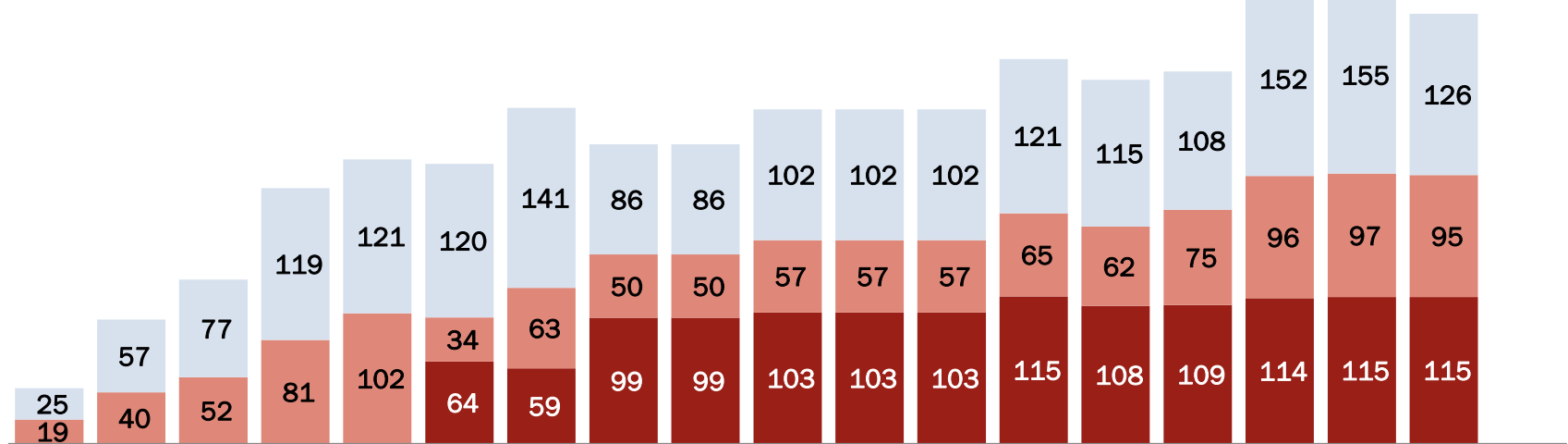
BUILDING SILVER INVENTORY WHILE GROWING LOW COST PRODUCTION

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN SVM

■ P&P Reserves ■ M&I Resources (not in P&P) ■ Inferred Resources

Ag & AgEq. Ounces (M)¹



Silvercorp's fiscal year is Apr 1-Mar 31. See Appendix pages 34, 35 and 36 for notes and detailed breakdowns of Consolidated Proven & Probable Reserves and Measured, Indicated & Inferred Resources by operations.

¹ Silver equivalent was calculated by converting Gold at a rate of 65:1, but excluding Lead and Zinc; ² Capital IQ COMEX Silver; ³ AISC from Fiscal 2007 to 2013 not reported; ⁴ Mid-point of Fiscal 2024 guidance

- 1) Increased production forecast for FY2024
- 2) Additional drilling to upgrade resources to reserves and make new discoveries
- 3) Mine optimization programs, new TSF and mill at Ying
- 4) Advance Kuanping to construction status with updated plan and cost estimates
- 5) Obtain BYP gold mining permit and determine next steps
- 6) New Pacific value creation through project advancement and key milestones
- 7) Close OreCorp acquisition; potential additional transaction(s)

STRONG CORPORATE CULTURE OF RESPONSIBLE MINING

Highlights of Our Sustainable Practices for All Stakeholders



ENVIRONMENT

- ✓ **EMS ISO 14001** certification and investments in environmental protection
- ✓ Recycled 83.5% of the 4,486,404 m³ of water used in our processing plants last year
- ✓ Ying aggregate plant to divert up to 1M t/y of waste rock



SOCIAL

- ✓ 100% of operations are **ISO 45001** certified
- ✓ Investments in education, tourism, and public infrastructure in our communities
- ✓ Emphasis on training, skills development, and safety



GOVERNANCE

- ✓ Formed Sustainability Committee and ESG Management Centre
- ✓ Sustainability policies adopted at board level
- ✓ Disclosure Standards aligned with **UN SDGs**
- ✓ Digitization of mining for more sustainable operations

WE CONSTRUCT GREEN MINES THAT GENERATE SUSTAINABLE VALUE

SILVERCORP METALS INC.

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TAILINGS DRY STACKING



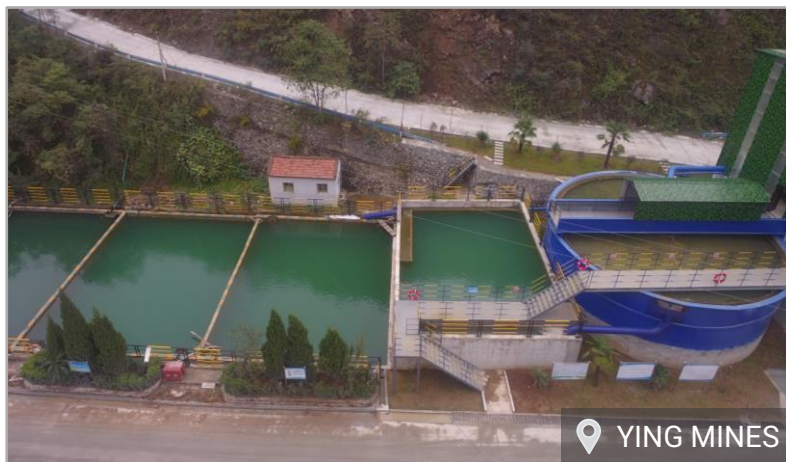
- The most favorable method

TAILINGS BACK FILL FACILITY



- Further waste reduction

SGX MINE WASTE WATER TREATMENT SYSTEM



- Increases recycling, reduces freshwater consumption

1M T/Y WASTE ROCK AGGREGATE PLANT



- Crushes waste rock and supplies the local aggregate market

Top 10 Institutional Investors

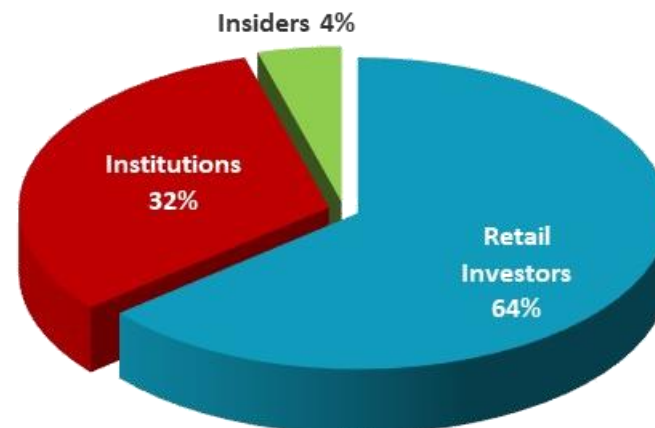
% O/S

1	Van Eck Associates	4.77
2	ETF Managers Group	2.87
3	Renaissance Technologies	2.67
4	Global X Management	2.42
5	Connor Clark & Lunn	2.19
6	Acadian Asset Management	1.78
7	Stabilitas GmbH	1.30
8	DZ Privatbank S.A.	1.30
9	BlackRock Fund Advisors	1.07
10	Two Sigma Advisers	0.94

Source: BD Corporate & CIQ August 2023 Data

Analyst Coverage

	Canada
Felix Shafigullin	Eight Capital
Justin Stevens	PI Financial
Dalton Baretto	Canaccord Genuity
Craig Stanley	Raymond James
Gabriel Gonzalez	Echelon Capital Markets
<i>analyst assigned</i>	BMO Capital Markets
	US
Joe Reagor	Roth Capital



SILVERCORP METALS INC.

HEAD OFFICE

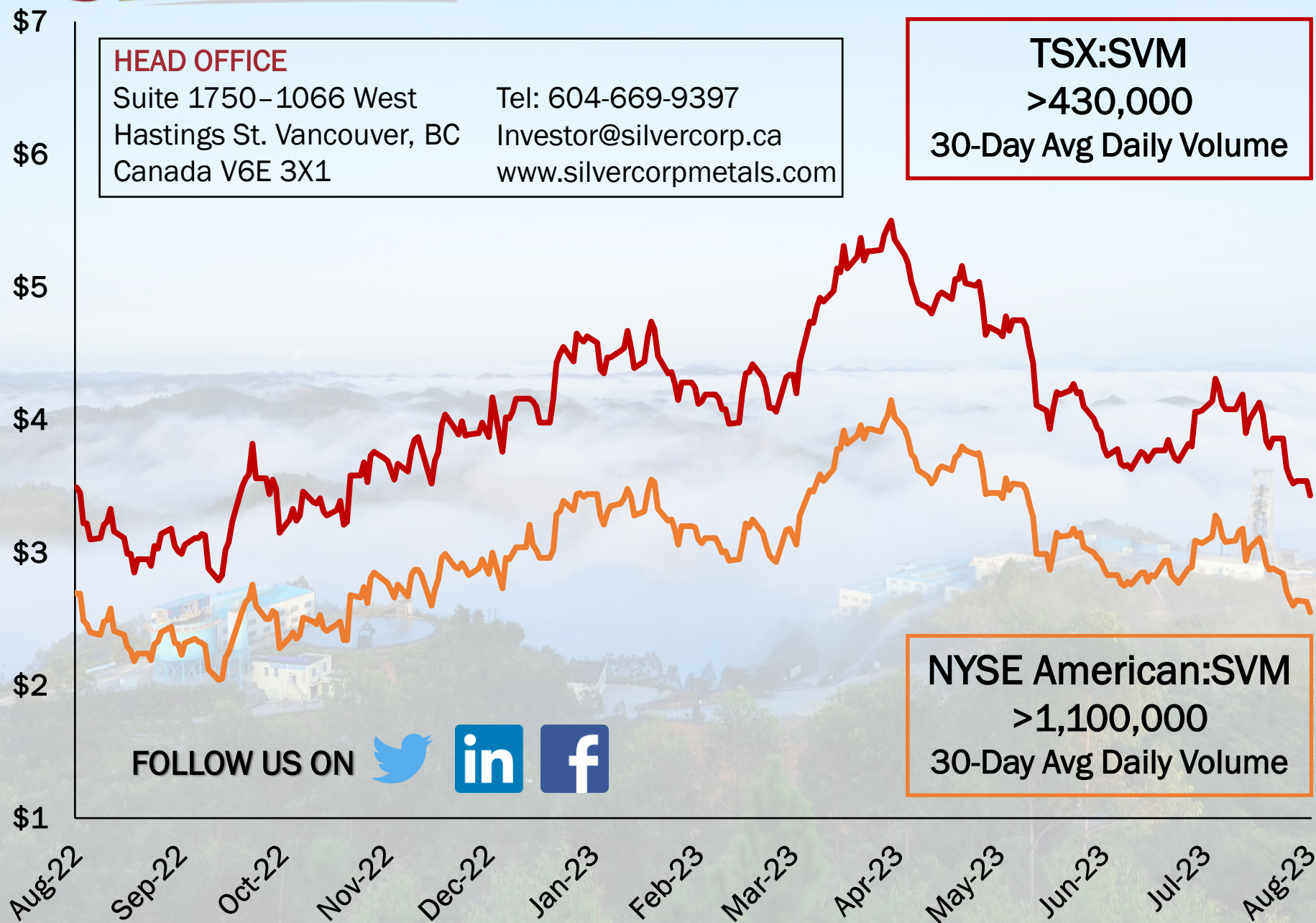
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Investor@silvercorp.ca
www.silvercorpmetals.com

TSX:SVM

>430,000

30-Day Avg Daily Volume



FOLLOW US ON



NYSE American:SVM

>1,100,000

30-Day Avg Daily Volume

SILVERCORP METALS INC.

TSX: SVM
NYSE AMERICAN: SVM

APPENDICES



Management

Rui Feng, Ph.D., Geology
Chairman and CEO

Derek Liu, MBA, CGA, CPA
Chief Financial Officer

Lon Shaver, CFA
Vice President

Board of Directors

Rui Feng, Ph.D., Geology

David Kong, CA, CPA, Former Ernst & Young LLP Partner; over 30 years PubCo. experience

Yikang Liu, Former Dep. Gen. Sec. of the China Mining Assoc.; over 40 years geological experience

Paul Simpson, Securities lawyer; 20 years experience advising natural resources companies

Marina Katusa, BSc., MBA, over 10 years experience in geology and corporate development

Ken Robertson, CA, CPA, ICD.D, over 35 years of public accounting experience in Canada and England

FY2023A Production

	Ore processed (tonnes)	Head grades				Metal production				Production costs	
		Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Gold (Koz)	Silver (Koz)	Lead (Klbs)	Zinc* (Klbs)	Cash cost (\$/t)	AISC (\$/t)
Fiscal 2023											
Ying Mining District	773,057	0.1	261	3.8	0.7	4.4	6,024	60,254	7,150	94.07	146.59
GC Mine	299,597	-	75	1.3	2.8	-	593	7,814	16,313	58.29	83.33
Consolidated	1,072,654	0.1	209	3.1	1.3	4.4	6,617	68,068	23,463	84.03	142.08
Fiscal 2022											
Ying Mining District	684,293	0.1	272	3.9	0.8	3.4	5,509	54,883	6,767	97.76	147.52
GC Mine	318,042	-	75	1.5	3.2	-	640	9,548	20,045	56.90	79.56
Consolidated	1,002,335	0.1	209	3.2	1.5	3.4	6,149	64,431	26,812	84.85	141.54

* The consolidated zinc production was revised to reflect the sum of zinc production from the Ying Mining District and the GC Mine

FY2023A Capital Expenditures

	Capitalized Development and Expenditures								Expensed	
	Ramp Development		Exploration and Development Tunnels		Drilling		Equipment & Mill and TSF	Total	Mining Preparation Tunnels	Drilling
	(Metres)	(\$ Thousand)	(Metres)	(\$ Thousand)	(Metres)	(\$ Thousand)	(\$ Thousand)	(\$ Thousand)	(Metres)	(Metres)
Fiscal 2023										
Ying Mining District	6,944	\$ 5,173	62,105	\$ 24,782	124,533	\$ 5,677	\$ 12,478	\$ 48,110	32,870	124,874
GC Mine	-	-	12,722	4,023	22,024	816	2,816	7,655	7,071	43,375
Corporate and other	-	-	-	-	8,485	1,783	275	2,058	-	-
Consolidated	6,944	\$ 5,173	74,827	\$ 28,805	155,042	\$ 8,276	\$ 15,569	\$ 57,823	39,941	168,249
Fiscal 2022										
Ying Mining District	7,279	\$ 4,858	53,032	\$ 21,851	135,390	\$ 10,598	\$ 8,609	\$ 45,916	25,134	216,068
GC Mine	1,012	1,218	12,739	3,049	6,317	240	504	5,011	6,167	60,382
Corporate and other	-	-	-	-	7,971	2,612	452	3,064	-	-
Consolidated	8,291	\$ 6,076	65,771	\$ 24,900	149,678	\$ 13,450	\$ 9,565	\$ 53,991	31,301	276,450

YTD FISCAL 2024 PRODUCTION AND CAPITAL EXPENDITURE VERSUS GUIDANCE

SILVERCORP METALS INC.

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FY2024 Production

	Ore processed (tonnes)	Head grades				Metal production				Production costs	
		Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Gold (oz)	Silver (Koz)	Lead (Klbs)	Zinc (Klbs)	Cash cost (\$/t)	AISC (\$/t)
Q1 Fiscal 2024 Results											
Ying Mining District	208,809	0.1	254	3.6	0.7	1,552	1,597	15,382	2,113	85.58	133.94
GC Mine	86,286	-	80	1.4	2.7	-	183	2,434	4,708	62.02	90.94
Consolidated	295,095	0.1	203	3.0	1.3	1,552	1,780	17,816	6,821	78.63	134.08

Fiscal 2024 Guidance											
Ying Mining District	770,000-810,000	0.2	267	3.9	0.8	4,400 - 5,500	6,180-6,500	62,950-65,630	9,120-9,520	90.4-92.6	143.8-148.8
GC Mine	330,000-360,000	-	75	1.2	2.9	0-0	620-670	7,530-8,180	18,530-20,140	50.3-52.3	79.6-84.2
Consolidated	1,100,000-1,170,000	0.1	208	3.1	1.4	4,400 - 5,500	6,800-7,170	70,480-73,810	27,650-29,660	78.2-80.5	136.4-142.4

% of Fiscal 2024 Guidance*											
Ying Mining District	26%	70%	95%	92%	89%	31%	25%	24%	23%	94%	92%
GC Mine	25%	0%	107%	118%	96%	0%	28%	31%	24%	121%	111%
Consolidated	26%	72%	98%	96%	91%	31%	25%	25%	24%	99%	96%

*Percentage calculated based on mid-point of the related Fiscal 2024 Guidance

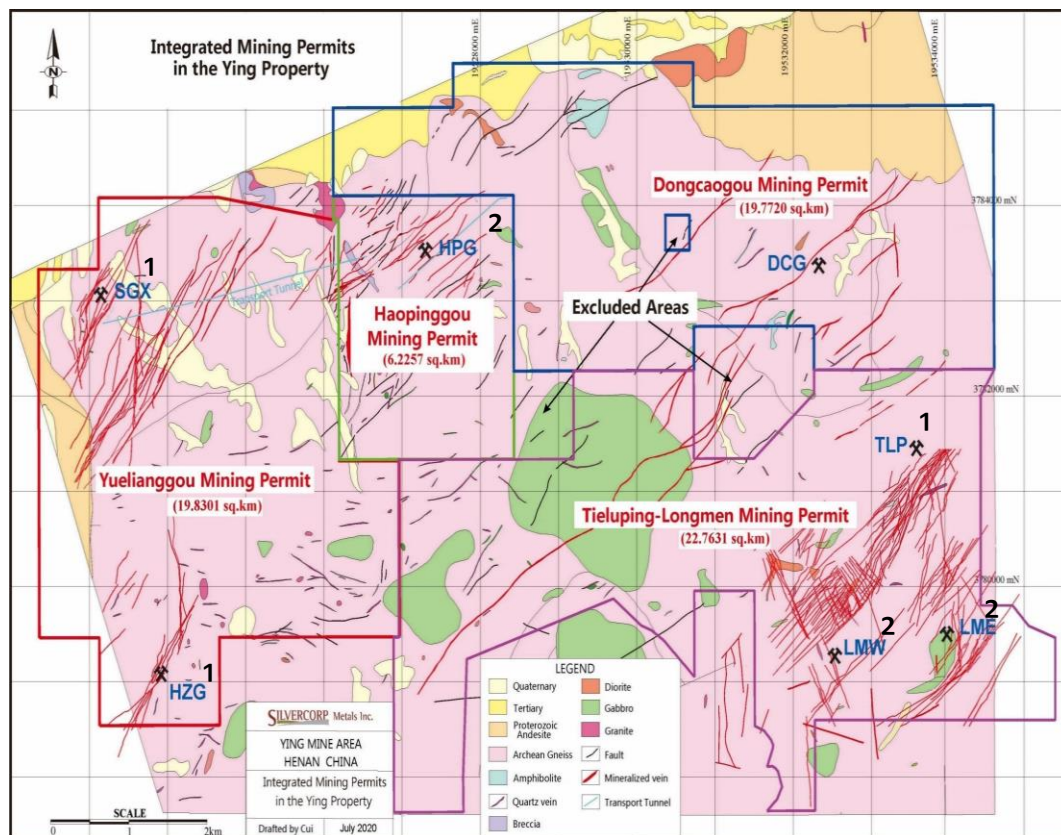
FY2024 Capital Expenditure

	Capitalized Development and Expenditures								Expensed	
	Ramp Development		Exploration and Development Tunnels		Drilling		Equipment & Mill and TSF		Mining Preparation Tunnels	Drilling
	(Metres)	(\$ Thousand)	(Metres)	(\$ Thousand)	(Metres)	(\$ Thousand)	(\$ Thousand)	(\$ Thousand)	(Metres)	(Metres)
Fiscal 2024 Q1 Actual Results										
Ying Mining District	3,053	\$ 2,262	19,403	\$ 7,201	32,839	\$ 1,151	3,430	\$ 14,044	8,443	25,937
GC Mine	-	-	3,813	1,294	7,926	518	-	1,812	3,055	17,897
Corporate and other	-	-	-	-	-	51	9	60	-	-
Consolidated	3,053	\$ 2,262	23,216	\$ 8,495	40,765	\$ 1,720	\$ 3,439	\$ 15,916	11,498	43,834

Fiscal 2024 Guidance										
Ying Mining District	8,800	6,300	57,200	23,900	146,400	4,200	21,800	56,200	25,800	71,400
GC Mine	-	-	14,700	6,400	30,200	800	700	7,900	5,300	24,800
Corporate and other	-	-	-	-	-	-	600	600	-	-
Consolidated	8,800	\$ 6,300	71,900	\$ 30,300	176,600	\$ 5,000	\$ 23,100	\$ 64,700	31,100	96,200

Percentage of Fiscal 2024 Guidance										
Ying Mining District	35%	36%	34%	30%	22%	27%	16%	25%	33%	36%
GC Mine	-	-	26%	20%	26%	65%	0%	23%	58%	72%
Corporate and other	-	-	-	-	0%	0%	2%	10%	-	-
Consolidated	35%	36%	32%	28%	23%	34%	15%	25%	37%	46%

Ying Mining District: 4 mining permits 68.59km²



¹ 77.5% owned by Silvercorp

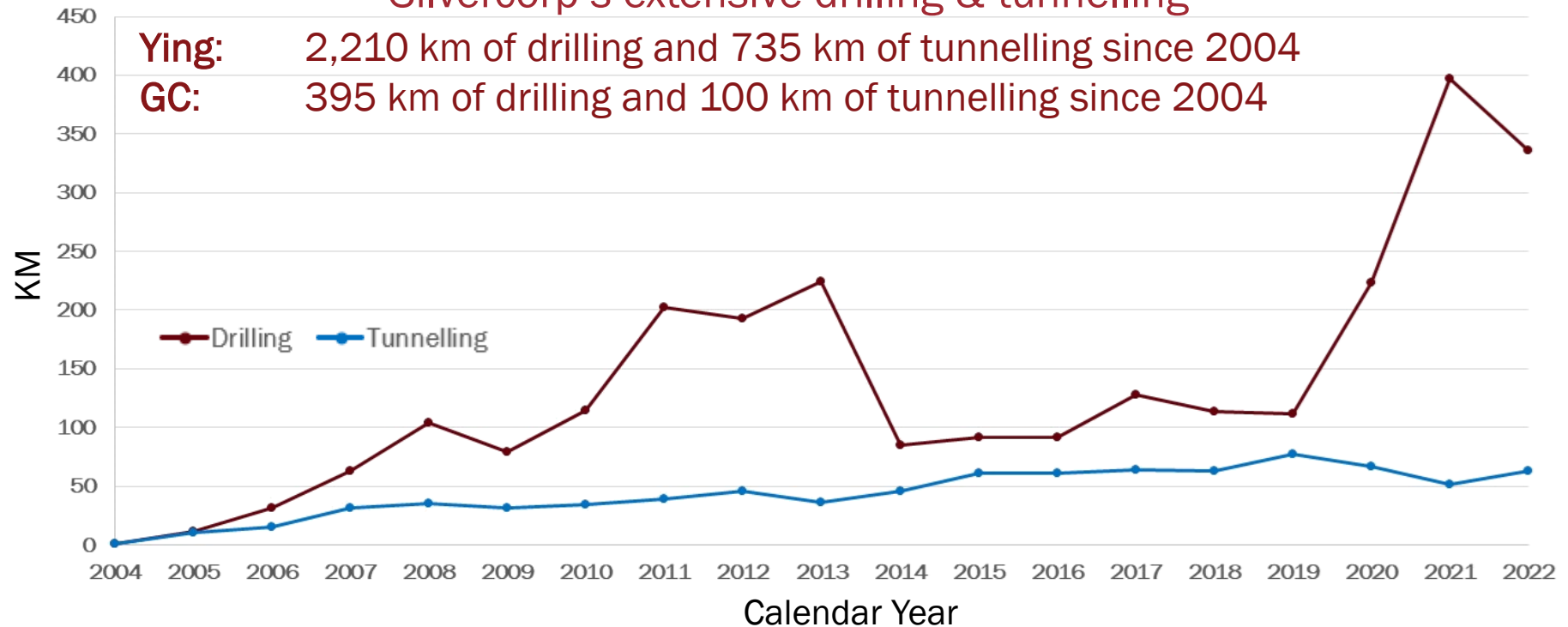
² 80% owned by Silvercorp

- SGX, TLP, LME, LMW, HPG, HZG and DCG underground mines have identified over 300 veins
- 2 mills of 3,200 tpd capacity produce silver-lead and zinc concentrates
- 6 smelters within 200 km
- Produced over 85 Moz of silver & 1 Blbs of lead & zinc since 2006
- >2.2 M metres of drilling extends **mine life >15 years** after 17 years' production
- 270+ km drilling planned for FY2024
- New XRT Ore Sorting System and paste backfill plant
- Acquired Kuanping Project, 33 km north
- Building new 3,000 tpd mill and TSF
- [Ying Mining District Video](#)

Silvercorp's extensive drilling & tunnelling

Ying: 2,210 km of drilling and 735 km of tunnelling since 2004

GC: 395 km of drilling and 100 km of tunnelling since 2004



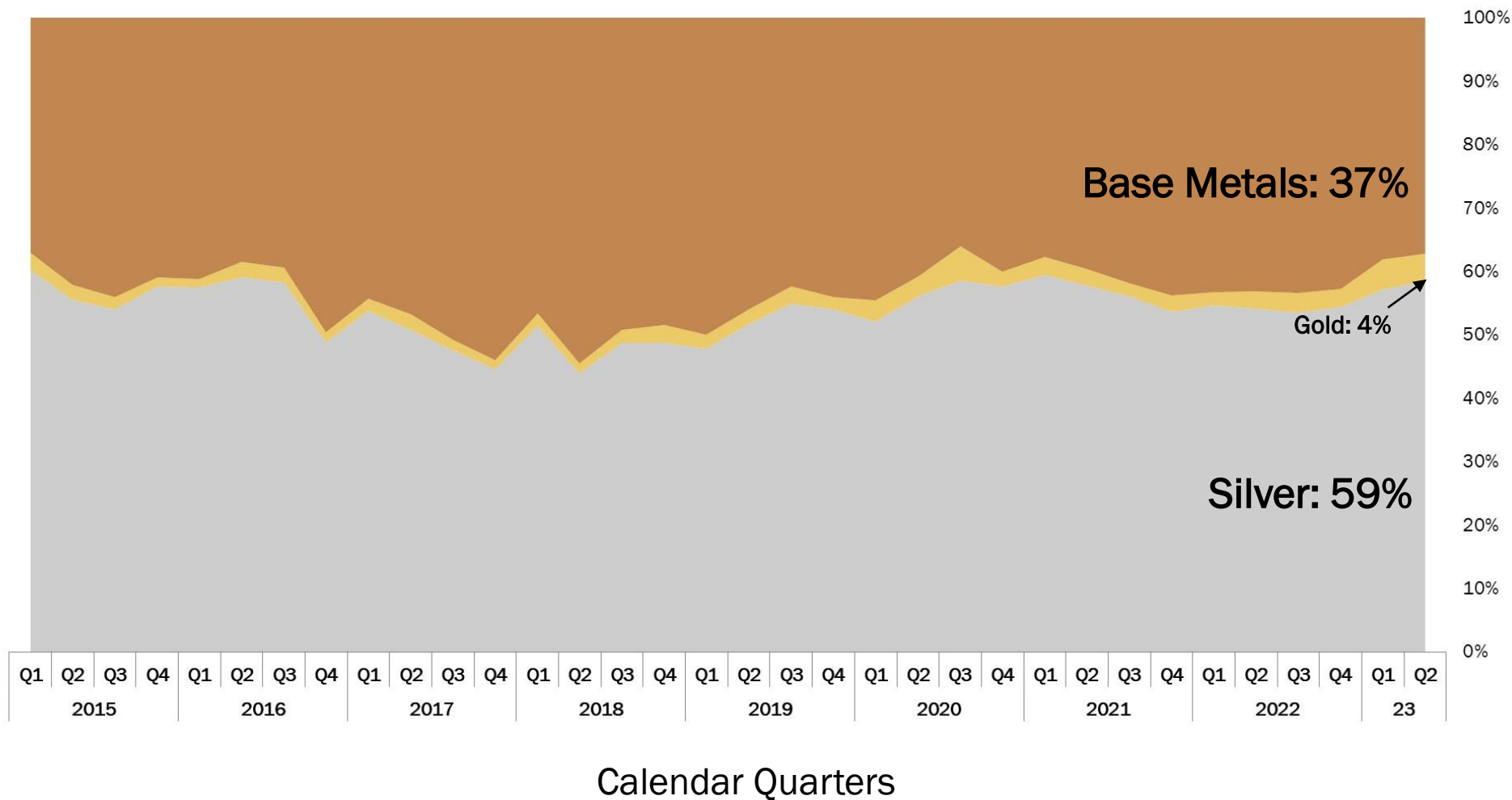
Benefits of drilling:

- 1) Made **new discoveries**, including gold and gold-copper zones
- 2) Increased FY2024 production
- 3) Resource and reserve replacement in updated NI 43-101 MRE
- 4) Deferring mine development at greater depths, or even mining at shallower depths
- 5) Reducing amount of tunnel development and sustaining capital
- 6) Improving mine planning to boost productivity and reduce costs

REVENUE PERCENTAGE BY METAL

SILVERCORP METALS INC.

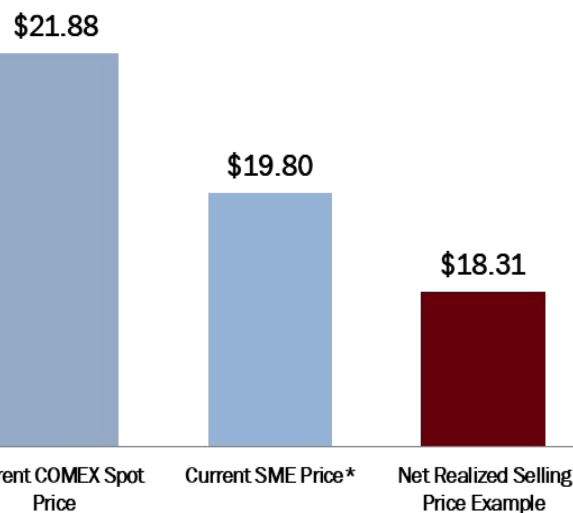
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REALIZED METAL PRICE EXAMPLES

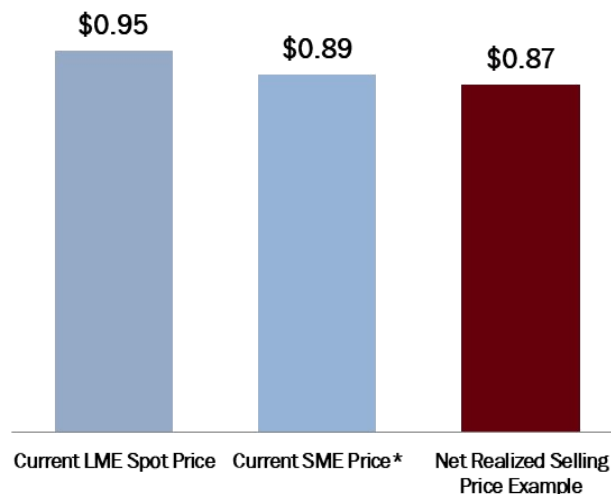
Silver

US\$ Per Ounce



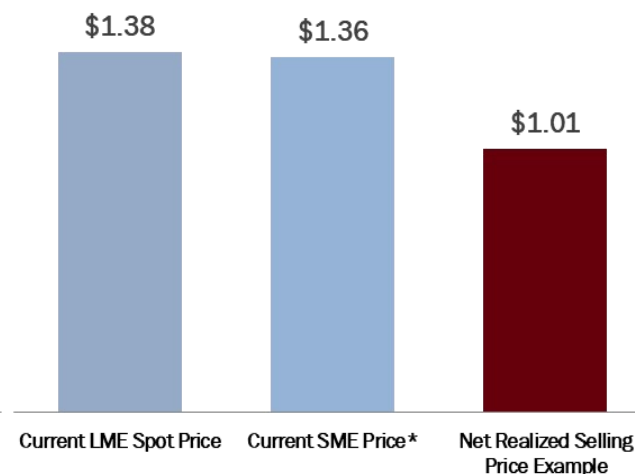
Lead

US\$ Per Pound



Zinc

US\$ Per Pound



* Net of value added tax

Shanghai Metal Exchange quoted prices on February 14, 2023: Silver=4.910 RMB/gram, lead=15,125 RMB/tonne, Zinc=23,110 RMB/tonne, all including 13% VAT. Conversion to net realized selling prices as follows:

Silver in US\$ = $4.910 / 1.13 * 31.1035 / 6.827 * 92.5\% = \18.31

Lead in US\$ = $(15,125 - 400 \text{ smelter deduction}) / 1.13 / 2204.62 / 6.827 = \0.87

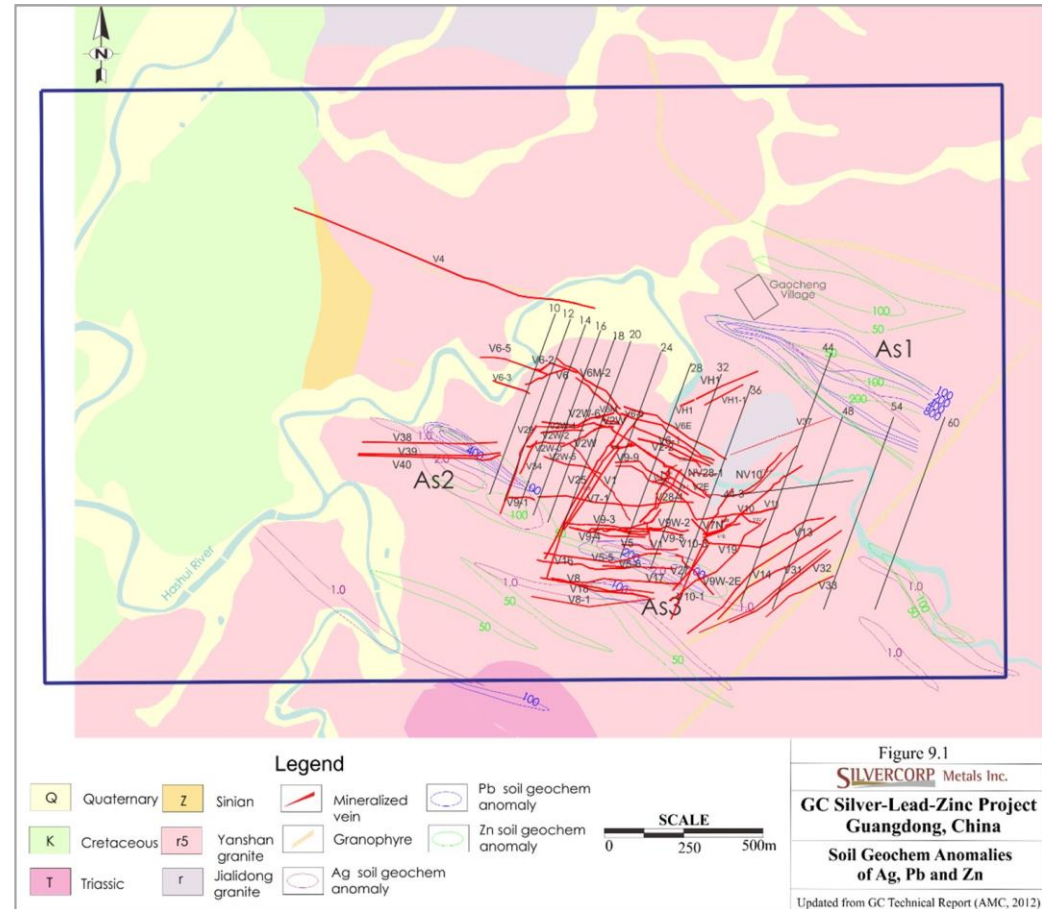
Zinc in US\$ = $(23,110 - 6,000 \text{ smelter deduction}) / 1.13 / 2204.62 / 6.827 = \1.01

Updated MRE NI 43-101 March 2021:

- P&P Reserves up 8% from the last Resource Estimate Report, despite 2 years mine production depletion
- Measured and indicated resources up 11% and inferred resource up 17%
- Projected LOM has the potential to go beyond 2034

GC Underground Mine operates:

- 330,000 tonne ore per year to produce silver-lead, zinc, and minor tin concentrates since 2014
- XRT Ore Sorting System in trial production
- Tailings are de-watered, then back-filled underground and dry-stacked



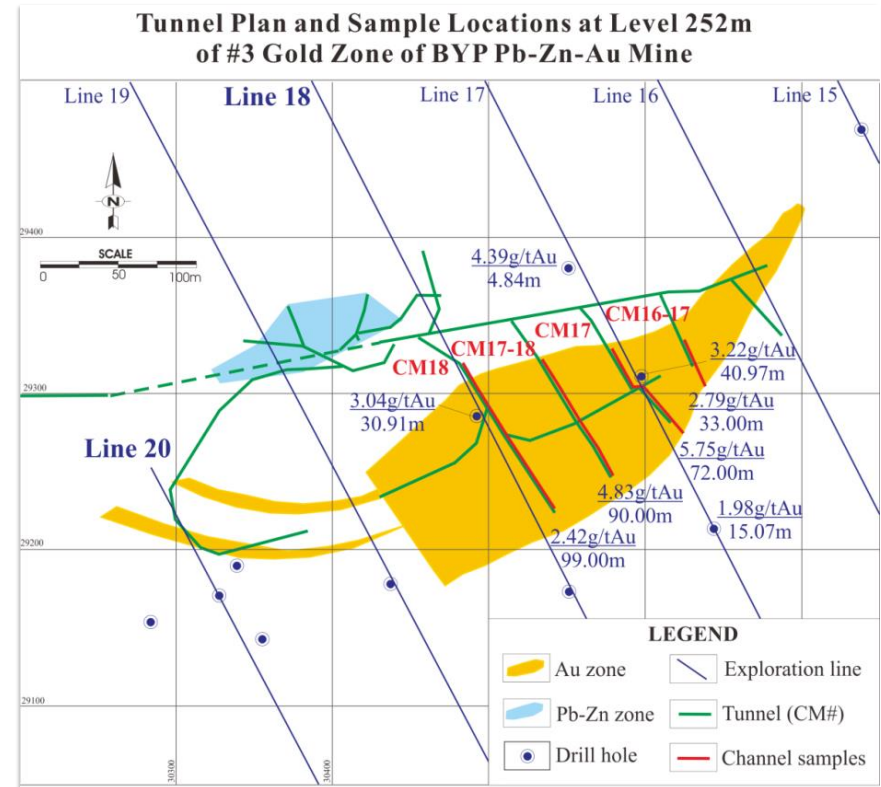
Preparing for production:

- Lead-Zinc mine suspended August 2014
- 2019 NI 43-101 gold resource identified 421,000 oz M&I and 110,000 oz inferred
- Applied for a new gold mining permit

See Appendix pages 34 and 35 for notes and a detailed breakdown of BYP's Consolidated Measured, Indicated & Inferred Resources.



500 tpd Mill at the BYP Mine

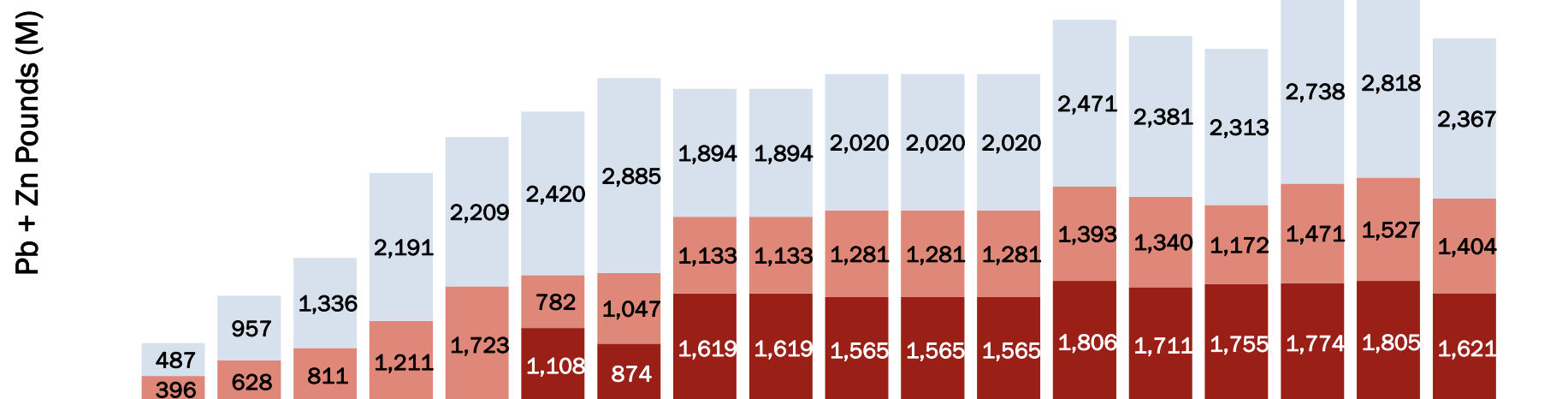


BUILDING LEAD & ZINC INVENTORY WHILE GROWING PRODUCTION

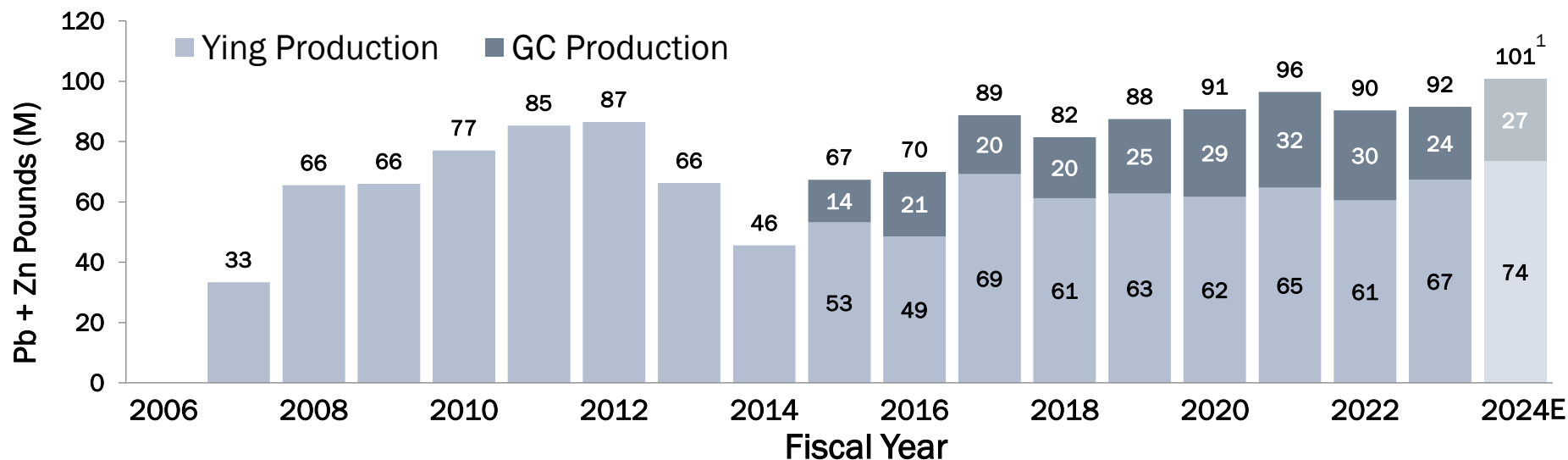
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■ P&P Reserves ■ M&I Resources (not in P&P) ■ Inferred Resources



■ Ying Production ■ GC Production



Silvercorp's fiscal year is Apr 1-Mar 31. See Appendix pages 34, 35 and 36 for notes and detailed breakdowns of Consolidated Proven & Probable Reserves and Measured, Indicated & Inferred Resources by operations.

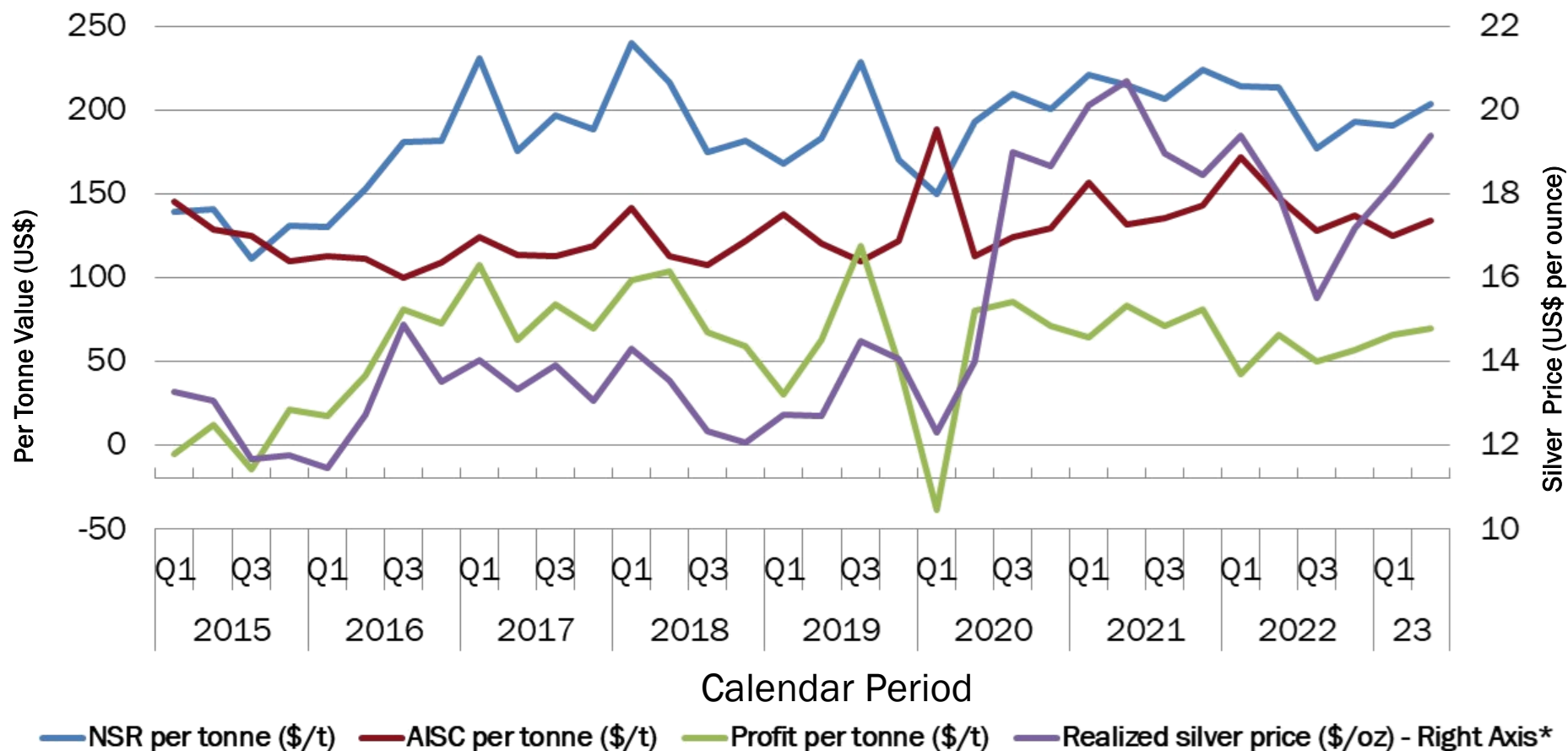
¹ Fiscal 2024E reflects the mid point of guidance

MANAGEMENT FOCUS ON GENERATING FREE CASH FLOW

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Profit (Green Line Below) on every tonne of ore mined



• Realized silver price is calculated using the Shanghai Metal Exchange price, less smelter deduction and Value Added Tax

1) Silvercorp operations are held through Chinese entities

- Significant employers, taxpayers and contributors to the local economies
- We supply necessary raw materials for manufacturing exporters

2) Many companies depend on China for manufacturing

- **Nike** – 36% of shoe manufacturing in China (Ohio State University study)
- **Wal-Mart** – majority of goods sourced from China
- **BASF** US\$15B petrochemical complex in Southern China
- **Exxon Mobil** US\$10B complex in Southern China
- **Tesla** Shanghai plant accounted for half its deliveries in 2021
- **Apple** produces >90% of its products, including 98% of iPhones in China

3) China is a significant market for western companies (revenue %)

- Apple (20%), Wynn Resorts (76%), Las Vegas Sands (62%), Tesla (25%), MGM Resorts (23%), Skechers USA (20%), Nvidia (45%), AMD (39%), Texas Instruments (25%), Intel (24%) (*Morgan Stanley 2022*)
- BHP (~52%), Rio Tinto (~44%), Teck (34%), Antofagasta (~32%), Anglo American (~22%)
- GM – ~41% of its total cars sold in China

SUMMARY OF RESERVES^{1,2}

SILVERCORP METALS INC.

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Project	Reserve Category	Tonnes (Million)	Average Grades				Contained Metal Reserves				
			Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Silver (Moz)	Gold (Koz)	AgEq ³ (Moz)	Lead (Kt)	Zinc (Kt)
Ying Mining District	Proven	5.78	255	0.18	3.75	1.22	47	34	50	217	70
	Probable	6.54	230	0.34	3.02	0.87	48	71	53	198	57
	Proven + Probable	12.32	242	0.26	3.36	1.03	96	105	102	414	128
GC Mine	Proven	2.59	93	-	1.50	3.30	8	-	8	38	86
	Probable	1.54	95	-	1.50	3.00	5	-	5	23	47
	Proven + Probable	4.13	94	-	1.50	3.19	12	-	12	61	132
Consolidated ⁴	Proven	8.37	205	0.18	3.05	1.86	55	34	57	255	156
	Probable	8.08	204	0.34	2.73	1.28	53	71	58	221	104
	Total	16.45	205	0.26	2.89	1.57	108	105	115	475	260

¹ Mineral Reserves Estimate for Ying Mining District effective December 31, 2021; Mineral Reserves Estimate for GC Mine effective December 31, 2020. ² Totals may not add up due to rounding. ³ Silver equivalent (AgEq) includes gold converted to AgEq at a rate of 65:1. ⁴ Consolidated average grades reflect those assets that produce the metal. ⁵ For further details please refer to a) sections 3, 4, and 15 in the NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China with the effective date September 20, 2022, and b) sections 3, 4, and 15 in the NI 43-101 Technical Report Update on the Gaocheng Ag-Zn-Pb Project in Guangdong Province, People's Republic of China with the effective date March 31, 2021.

SUMMARY OF RESOURCES^{1,2}

SILVERCORP METALS INC.

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Project	Resource Category	Tonnes (Million)	Average Grades				Contained Metal Resources (Inclusive of Reserves)				
			Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Silver (Moz)	Gold (Koz)	AgEq ³ (Moz)	Lead (Kt)	Zinc (Kt)
Ying Mining District	Measured	8.78	262	0.21	3.98	1.25	74	60	78	349	109
	Indicated	9.95	225	0.32	3.09	0.84	72	101	79	307	84
	Measured + Indicated	18.73	242	0.27	3.51	1.03	146	161	156	657	193
	Inferred	13.05	201	0.41	3.15	0.77	84	172	96	412	101
GC Mine	Measured	5.29	88	-	1.30	3.10	15	-	15	70	163
	Indicated	4.75	75	-	1.10	2.50	11	-	11	50	117
	Measured + Indicated	10.03	82	-	1.20	2.80	26	-	26	120	281
	Inferred	8.44	87	-	1.00	2.40	24	-	24	88	200
BYP Mine	Measured	2.80	-	3.00	-	-	-	269	17	-	-
	Indicated	5.62	-	0.84	0.53	1.62	-	152	10	30	91
	Measured + Indicated	8.42	-	1.56	0.36	1.08	-	421	27	30	91
	Inferred	7.43	-	0.46	1.13	2.53	-	110	7	84	188
Consolidated ⁴	Measured	16.87	197	0.88	2.97	1.95	89	329	110	419	273
	Indicated	20.32	177	0.51	1.92	1.44	84	253	100	388	292
	Measured + Indicated	37.18	186	0.67	2.35	1.65	172	582	210	807	565
	Inferred	28.92	156	0.43	2.00	1.70	108	282	126	584	489

¹ Mineral Resources Estimate for Ying Mining District effective December 31, 2021; Mineral Resources Estimate for GC Mine effective December 31, 2020; Mineral Resources Estimate for BYP Mine as of November 30th, 2018. ² Totals may not add up due to rounding. ³ Silver equivalent (AgEq) includes gold converted to AgEq at a rate of 65:1. ⁴ Consolidated average grades reflect those assets that produce the metal. ⁵ For further details please refer to a) sections 3, 4, and 14 in the NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China with the effective date September 20, 2022, b) sections 3, 4, and 14 in the NI 43-101 Technical Report Update on the Gaocheng Ag-Zn-Pb Project in Guangdong Province, People's Republic of China with the effective date March 31, 2021, and c) sections 2, 3, and 14 in BYP's National Instrument 43-101 Mineral Resource Technical Report dated April 30, 2019.

Qualified Persons

The scientific and technical information contained herein has been reviewed and approved by Guoliang Ma, P. Geo., who is a Qualified Person (“QP”) within the meaning of National Instrument 43-101 – Standards Of Disclosure for Mineral Projects (“NI 43-101”) who supervised the preparation of the scientific and technical information of Silvercorp included in this presentation. The Qualified Person has verified the information disclosed herein using standard verification processes, including the sampling, preparation, security and analytical procedures underlying such information, and is not aware of any significant risks and uncertainties or any limitations on the verification process that could be expected to affect the reliability or confidence in the information discussed herein.

For more information on Silvercorp’s projects, readers should refer to Silvercorp’s latest Annual Information Form dated June 22, 2022, and Silvercorp’s technical reports available on SEDAR at www.sedar.com.

The scientific and technical information related to Silvercorp’s projects included in this investor presentation are derived from the following technical reports:

- NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People’s Republic of China with the effective date of September 20, 2022, prepared by AMC Mining Consultants (Canada) Ltd. (“AMC”). H. Smith, P.Eng., G. Vartell, P.Geo. and S. Robinson, P.Geo., MAIG of AMC Mining Consultants (Canada) Ltd.; R. Webster, MAIG and R. Cheshier, FAusIMM of AMC Consultants Pty Ltd.; A. Riles, MAIG of Riles Integrated Resource Management Pty Ltd., and Guoliang Ma, P.Geo. of Silvercorp Metals Inc. are Qualified Persons as defined by National Instrument 43-101. The Qualified Persons have reviewed and consented to this presentation and believe it fairly and accurately represents the information in the Technical Report that supports the disclosure. For further details please see section 12 of the technical report for statements from the QPs on data verification and a description of how the data was verified and any limitations on the verification process.
- NI 43-101 Technical Report Update on the Gaocheng Ag-Zn-Pb Project in Guangdong Province, People’s Republic of China with the effective date March 31, 2021, prepared by AMC Mining Consultants (Canada) Ltd. (“AMC”). D. Nussipakynova, P.Geo., H. A. Smith, P.Eng., A. Riles, MAIG., A. A. Ross, P.Geo., and S. Robinson, P.Geo., MAIG. of AMC are independent Qualified Persons as defined by NI 43-101. G. Ma, P.Geo. of Silvercorp is a Qualified Person as defined by NI 43-101. All of the QPs reviewed and consented to this presentation and believe it fairly and accurately represents the information in the Technical Report that supports the disclosure. The Mineral Reserve and Mineral Resource estimates have been estimated and compiled in accordance with definitions and guidelines set out in the CIM Definition Standards (2014). For further details please see section 12 of the technical report for statements from the QPs on data verification and a description of how the data was verified and any limitations on the verification process.
- NI 43-101 Technical Report for BYP Gold-Lead-Zinc Property, Hunan Province, China, effective date April 30 , 2019, prepared by Tony Cameron, Principle Mining Engineer, Robert William Dennis, Executive Consultant, and Song Huang, Consulting Geologist. Mr. Guoliang Ma, P.Geo., Manager of Exploration and Resource of the Company, is the Qualified Person for Silvercorp as defined by NI 43-101 and has reviewed and given consent to the technical information contained in this presentation. Mr. Bob Dennis, Geologist of RPM, Mr. Tony Cameron, Principal Mining Engineer of RPM, and Mr. Huang Song, consultant for RPM, are Qualified Persons for the purposes of NI 43-101 and have reviewed and consented to this presentation and believe it fairly and accurately represents the information in the BYP NI 43-101 Technical Report that supports the disclosure. The reader is directed to the BYP NI 43-101 Technical Report on SEDAR or the Company’s website for details of the estimate. For further details please see section 12 of the technical report for statements from the QPs on data verification and a description of how the data was verified and any limitations on the verification process.