

**SILVERCORP** METALS INC.



**CREATING A DIVERSIFIED, HIGH GROWTH PRECIOUS METALS COMPANY**

# Joint Presentation

**AUGUST 2023**

TSX: SVM | NYSE AMERICAN SVM ASX: ORR



# CAUTIONARY STATEMENTS

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

Certain of the statements and information in this presentation may constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, the Corporations Act 2001 (Cth) and the Australian Securities and Investments Commission Act 2001 (Cth) 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: creating shareholder value; generating free cashflow from long life mines; organic growth; mergers and acquisitions; and estimated production from Silvercorp or OreCorp mines.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks relating to: social and economic impacts of COVID-19; completion and timing of the transactions described above; receiving the necessary approvals to satisfy the conditions to the transactions; the determination of capital gains tax; fluctuating commodity prices; calculation of resources, reserves and mineralization and precious and base metal recovery; interpretations and assumptions of mineral resource and mineral reserve estimates; exploration and development programs; feasibility and engineering reports; permits and licences; title to properties; property interests; joint venture partners; acquisition of commercially mineable mineral rights; financing; recent market events and conditions; economic factors; timing, estimated amount, capital and operating expenditures and economic returns of future production; integration of future acquisitions into existing operations; competition; operations and political conditions; regulatory environment in China, Canada, Australia and Tanzania; environmental risks; legislative and regulatory initiatives addressing global climate change or other environmental concerns; 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. and/or Australian securities laws.

This list is not exhaustive of the factors that may affect any of Silvercorp or OreCorp’s forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements 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 Silvercorp’s Annual Information Form under the heading “Risk Factors”. Although Silvercorp and OreCorp have 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. No representation or warranty, express or implied, is made by either Silvercorp or OreCorp that any forward-looking statement will be achieved or proved to be correct.

## Notes:

Canadian reporting standards differ from the current requirements of the 2012 edition of the Joint Ore Reserves Committee’s Australasian Code for Reporting of mineral Resources and Ore Reserves (JORC Code). Estimates of mineral reserves and mineral resources extracted in this presentation or otherwise underlying or supporting statements made in this presentation are not, and do not purport to be, compliant with the JORC Code and are classified as both “foreign estimates” and “qualifying foreign estimates” under the ASX Listing Rules.

The forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management as of the date of this presentation, and other than as required by applicable securities laws, neither Silvercorp nor OreCorp assumes 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. Additional information related to Silvercorp, including Silvercorp’s Annual Information Form, can be obtained under the Company’s profile on SEDAR at [www.sedarplus.com](http://www.sedarplus.com), on EDGAR at [www.sec.gov](http://www.sec.gov), and on the Silvercorp website at [www.silvercorpmetals.com](http://www.silvercorpmetals.com).

Additional information related to OreCorp can be obtained under the Company’s profile on ASX at [www.asx.com.au](http://www.asx.com.au) and on OreCorp’s website at [www.orecorp.com.au](http://www.orecorp.com.au).

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

Silvercorp has prepared disclosure in relation to the Silvercorp projects in accordance with Canadian reporting standards and OreCorp has prepared disclosure in relation to the OreCorp projects in accordance with Australian reporting standards, both of which differ from the requirements of the U.S. Securities and Exchange Commission (the “SEC”). The terms “proven” and “probable” “reserves”, and “measured”, “indicated” and “inferred” “mineral resources” used in this presentation are in reference to the mining terms defined in the Australian Joint Ore Reserves Committee’s Australasian code for Reporting of Mineral Resources and Ore Reserves (“JORC Code”) and the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the “CIM Standards”), which definitions have been adopted in Canada by National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”).

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 (the “U.S. Securities Act”), 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 JORC Code and the CIM Standards. While the SEC Modernization Rules are said to be “substantially similar” to international standards, readers are cautioned that there are differences between the SEC Modernization Rules, the JORC Code and the CIM Standards.

# TRANSACTION RATIONALE

Silvercorp to Acquire All of the Fully-Paid Ordinary Shares of OreCorp via an Australian Scheme of Arrangement for Total Consideration with an implied value of A\$0.60<sup>1</sup> per OreCorp Share

Create a diversified, highly profitable precious metals producer with a pro forma market cap of US\$630 million<sup>2</sup>, a robust growth pipeline and exposure to a highly prospective emerging mining jurisdiction

Present an opportunity for a significant re-rate on the successful development of Nyanzaga, which is expected to commence commercial gold production in H2 CY2025

Enable OreCorp and Silvercorp shareholders to participate in a larger company with greater access to capital, significantly higher liquidity, increased scale and enhanced capital markets relevance

Silvercorp has the balance sheet strength to fund construction and aggressive exploration of Nyanzaga, as well as pursue regional M&A opportunities

Silvercorp's best-in-class technical team has the track record and expertise to build Nyanzaga and pursue opportunities for optimization

Consideration mix preserves Silvercorp's strong balance sheet, allowing funds to be deployed for development of Nyanzaga, managing risk and optimizing future opportunities

Existing OreCorp shareholders will own approximately 18% of Silvercorp's common shares on a fully-diluted in-the-money basis following implementation of the Scheme<sup>3</sup>

1. OreCorp shareholders to receive A\$0.15 in cash and 0.0967 of a Silvercorp common share (valued at A\$0.45) for each OreCorp Share held, representing total consideration with an implied value of A\$0.60 per OreCorp Share. Value attributed to Silvercorp share and implied value attributed to OreCorp Share calculated based on the 20-day volume weighted average price of Silvercorp's common shares on the NYSE American for the period ending August
2. The pro forma financial information is for illustrative purposes only and is not intended to represent the future financial position of the combined entity.
3. Based on OreCorp shareholders' ownership on a FDITM basis

# TRANSACTION DETAILS

<b>Proposed Transaction</b>	<ul style="list-style-type: none"> <li>Silvercorp to acquire 100% of the shares of OreCorp by way of a Scheme of Arrangement (the “<b>Scheme</b>”) under the <i>Australian Corporations Act 2001</i> (Cth)</li> </ul>
<b>Consideration</b>	<ul style="list-style-type: none"> <li>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 Share<sup>1</sup> <ul style="list-style-type: none"> <li>31.5% premium to the closing price of OreCorp’s shares as of August 4, 2023<sup>2</sup></li> <li>41.7% premium to the 20-day volume weighted average price of OreCorp’s shares on the ASX for the period ending August 4, 2023<sup>3</sup></li> </ul> </li> </ul>
<b>Implied Value</b>	<ul style="list-style-type: none"> <li>Implies a fully-diluted in-the-money (FDITM) equity value for OreCorp of ~A\$242M</li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>Silvercorp and OreCorp shareholders to own 82.2% and 17.8% of the pro forma company, respectively<sup>4</sup></li> </ul>
<b>Approvals and Key Conditions</b>	<ul style="list-style-type: none"> <li>Approval by OreCorp’s shareholders;           <ul style="list-style-type: none"> <li>Requires approval by 75% of OreCorp shareholder votes cast and a majority of OreCorp shareholders who vote at the meeting</li> </ul> </li> <li>The completion of an Independent Expert report which concludes that the Scheme is in the best interests of OreCorp shareholders</li> <li>Approval of the Federal Court of Australia, regulatory approvals and other customary approvals</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>Customary deal protections including no due diligence, no talk (each subject to fiduciary exceptions) and no shop</li> <li>Break fee of A\$2.8M payable to Silvercorp in certain customary circumstances</li> </ul>
<b>Concurrent Placement</b>	<ul style="list-style-type: none"> <li>Placement of approximately A\$28M in new fully-paid ordinary shares of OreCorp issued to Silvercorp at an issue price of A\$0.40<sup>5</sup> per share such that Silvercorp will hold 15% of OreCorp's issued capital following completion of the Placement</li> </ul>

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



# BENEFITS TO SHAREHOLDERS

## BENEFITS TO ORECORP SHAREHOLDERS

- Offer price of A\$0.60 per share (A\$0.15 per share in cash and 0.0967 of a Silvercorp common share for each OreCorp share)<sup>1</sup>
  - Significant and immediate premium of 41.7% to OreCorp's 20-day VWAP<sup>2</sup>
  - Strong trading liquidity on the NYSE American and TSX – Silvercorp has agreed to use reasonable endeavours to apply for listing of Silvercorp on the ASX<sup>3</sup>
  - Ongoing exposure to future development and operational upside at Nyanzaga within the Silvercorp portfolio
- Positions Nyanzaga for prompt development
  - Funding backed by Silvercorp's balance sheet and cash flow, as well as strong operating and ESG credentials



## BENEFITS TO SILVERCORP SHAREHOLDERS

- Accretive transaction on a NAV basis
- Provides immediate geographic and metal diversification
- Addition of a largely derisked, low-cost gold project that has key permits in place and is on track for first gold in H2 2025
- Re-rating opportunity due to enhanced scale, asset diversification, production and exploration upside as well as a foothold in an emerging, mining-friendly jurisdiction
- Meaningfully grows Silvercorp's mineral reserves and resources profile



1. Based on the 20-day volume weighted average price (VWAP) of Silvercorp's common shares on the NYSE American (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 20-day volume weighted average price of Silvercorp's common shares on the NYSE and OreCorp's ordinary shares on the ASX for the period ending August 4, 2023
3. Subject to successful admission of Silvercorp to ASX

# PRO FORMA CAPITALIZATION

SILVERCORP METALS INC.



SILVERCORP METALS INC.



Exchanges		TSX/NYSE	ASX	TSX/NYSE/ASX <sup>1</sup>
FDITM Shares Outstanding	(M)	179.7	403.1	218.7
FDITM Market Cap <sup>2</sup>	(US\$M)	\$517.6	\$115.7	\$629.9
Avg. Daily Trading Value (LTM) <sup>3</sup>	(US\$M)	\$5.0	\$0.1	\$5.1
Cash <sup>4</sup>	(US\$M)	\$201.1	\$8.9	\$170.4
Debt <sup>4</sup>	(US\$M)	-	-	-
Net Cash	(US\$M)	\$201.1	\$8.9	\$170.4

Source: Bloomberg, public disclosure

1. Silvercorp has agreed to use reasonable endeavours to apply for admission to the official list of ASX

2. As of the August 4, 2023 market close. The pro forma financial information is for illustrative purposes only and is not intended to represent the future financial position of the combined entity.

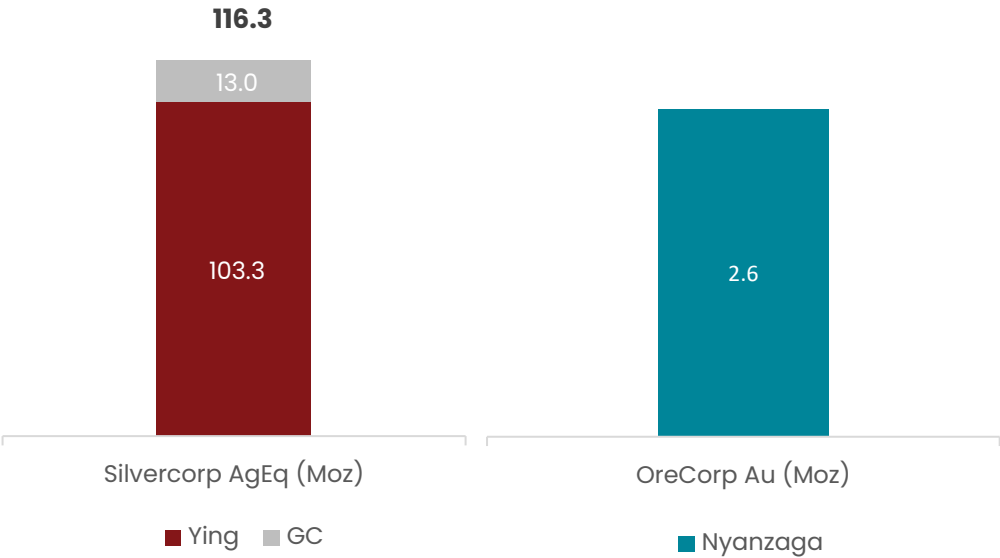
3. Based on all Canadian, US and Australian exchanges

4. Based on Silvercorp's public disclosure as of March 31, 2023 and OreCorp's public disclosure as of June 30, 2023

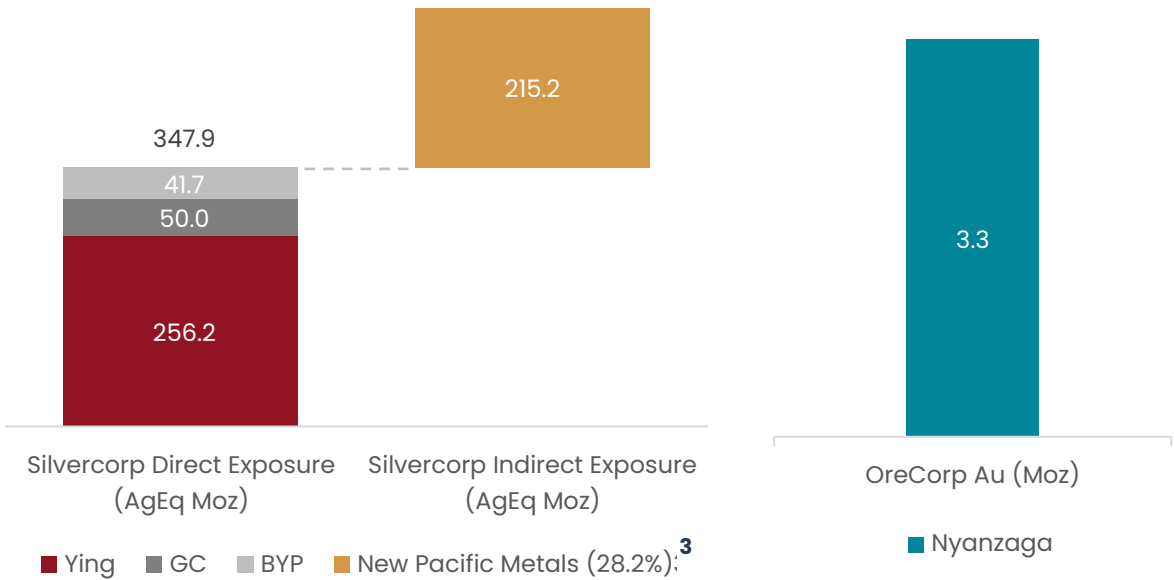
# PRO FORMA GLOBAL ASSET PORTFOLIO

## Robust Mineral Reserves and Resources Profile

**Proven & Probable Reserves<sup>1,2</sup>**  
(Contained Metal Moz)



**Total Resources<sup>1,2</sup>**  
(Contained Metal Moz)

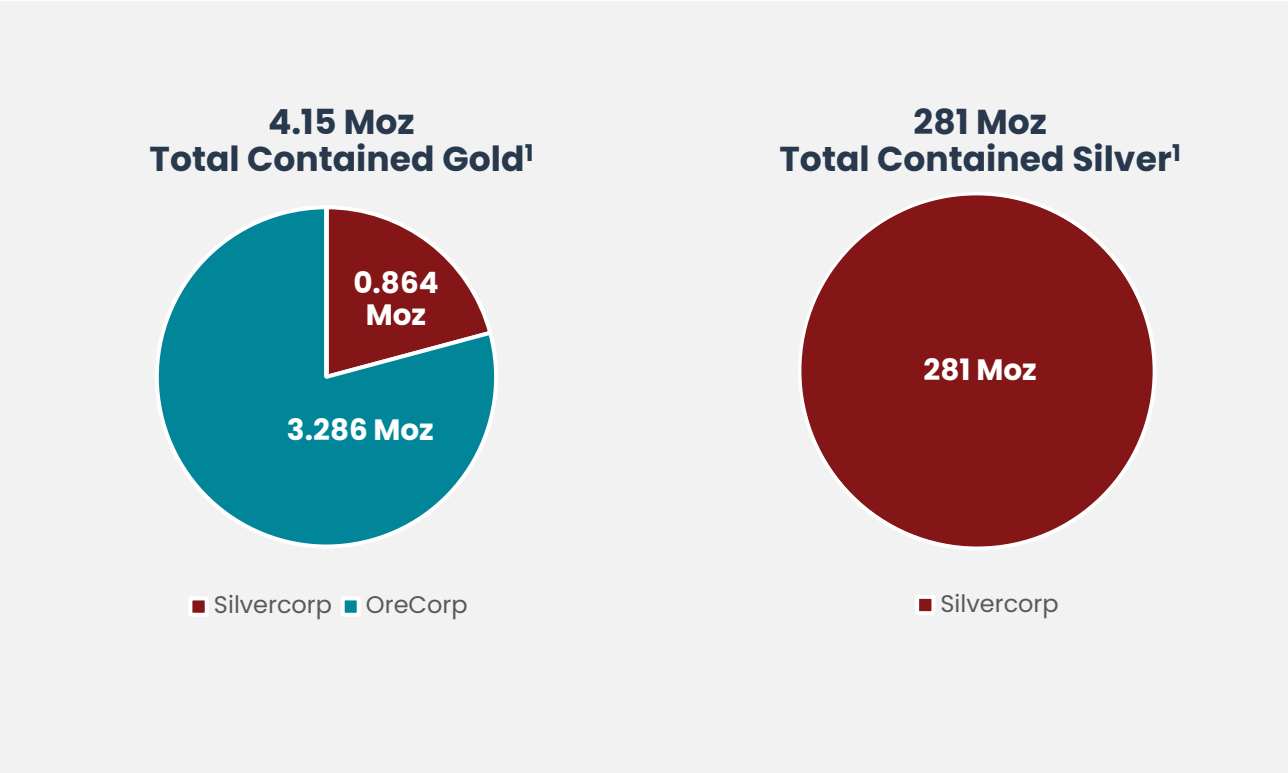


**Notes:**  
The resources for the assets currently operated by Silvercorp and the one currently operated by OreCorp, are measured by different reporting standards (CIM Standard/NI 43-101 in the case of Silvercorp and the JORC Code in the case of OreCorp) – see page 2.

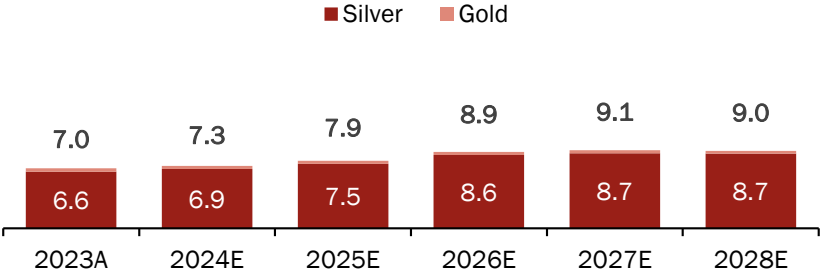
Source: public disclosure  
 1. Reserves and resources are shown on a 100% basis. Total resources comprised of Measured, Indicated and Inferred resources, inclusive of reserves  
 2. Includes Ag and Au only; AgEq calculated based on spot prices of US\$25.15/oz Ag and US\$1,977/oz Au  
 3. Indirect Exposure through New Pacific Metals includes MRE for Silver Sand. Initial MRE for Carangas expected in August 2023

# PRO FORMA RESOURCE & PRODUCTION PROFILE

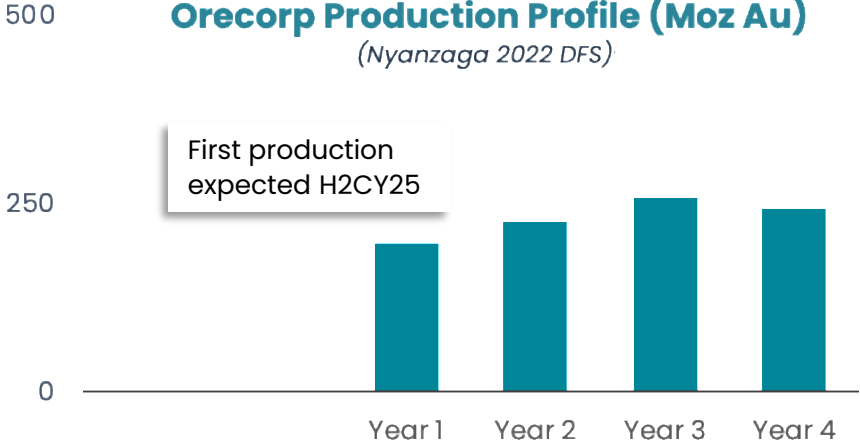
The Transaction Significantly Diversifies Silvercorp's Resource and Production Profile



**Silvercorp Production Profile (Moz AgEq)**  
(Based on Value at Consensus Prices)<sup>2</sup>



**OreCorp Production Profile (Moz Au)**  
(Nyanzaga 2022 DFS)



Source: public disclosure, S&P Capital IQ Pro  
Notes: Silvercorp and OreCorp are shown on a 100% basis; excludes New Pacific Metals Corp.

1. Total contained metal in the Measured, Indicated and Inferred resources (inclusive of reserves), stated on a 100% basis  
2. Based on consensus analyst research estimate and consensus metal prices of US\$22.97/oz Ag, US\$0.96/lb Pb and US\$1.34/lb Zn in 2023A, US\$23.49/oz Ag, US\$0.95/lb Pb and US\$1.27/lb Zn in 2024E, US\$23.21/oz Ag, US\$0.95/lb Pb, US\$1.27/lb Zn and US\$1,879/oz Au in 2025E, US\$22.67/oz Ag, US\$0.95/lb Pb, US\$1.25/lb Zn and US\$1,818/oz Au in 2026E, US\$22.32/oz Ag, US\$0.95/lb Pb, US\$1.26/lb Zn and US\$1,756/oz Au in 2027E, and US\$22.25/oz Ag, US\$0.95/lb Pb, US\$1.27/lb Zn and US\$1,741/oz Au in 2028E+. This represents the current expectation of potential growth and is not a production target for purposes of the ASX Listing Rules.



# OVERVIEW OF TANZANIA & LAKE VICTORIA GOLDFIELDS

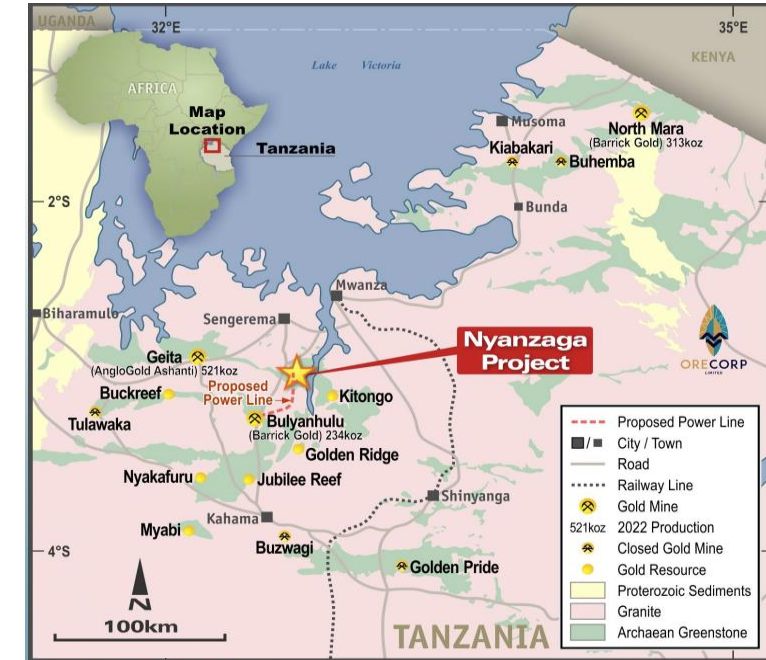
## Tanzania Overview

- 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

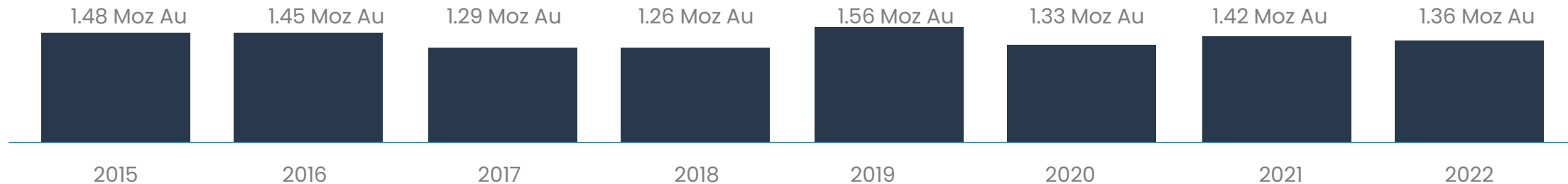
## Lake Victoria Goldfields Overview

- 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



Source: public disclosure, S&P Capital IQ Pro

# OVERVIEW OF THE NYANZAGA GOLD PROJECT

## Asset Snapshot

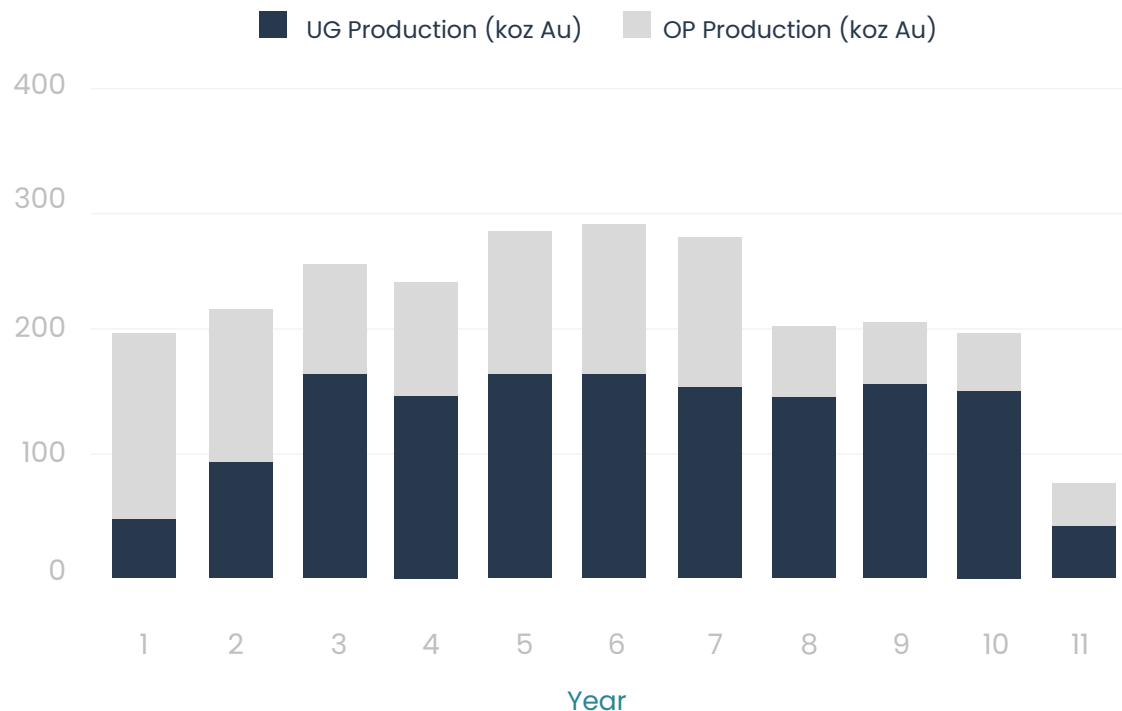
<b>Description</b>	<ul style="list-style-type: none"> <li>Open pit and underground Au mine</li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>84% owned by OreCorp</li> <li>Government of Tanzania has a 16% free carried interest</li> </ul>
<b>Location</b>	<ul style="list-style-type: none"> <li>Located in northwestern Tanzania in the Lake Victoria Goldfields, 60km southwest of the city of Mwanza</li> <li>23.4km<sup>2</sup> special mining licence and 10 prospecting licences and applications</li> </ul>
<b>History</b>	<ul style="list-style-type: none"> <li>2017: PFS completed</li> <li>2019: Acquired 100% of project from Acacia Mining</li> <li>2022: DFS completed</li> </ul>
<b>Infrastructure</b>	<ul style="list-style-type: none"> <li>Accessible via road and ferry (bridge being constructed)</li> <li>53km transmission line to be constructed to site</li> <li>Water to be extracted from Lake Victoria, 6km away</li> </ul>
<b>Mineralization</b>	<ul style="list-style-type: none"> <li>Higher-grade mineralization occurs in lodes with preferential grade enrichment in selected altered units</li> </ul>
<b>Mining &amp; Processing</b>	<ul style="list-style-type: none"> <li>First gold production anticipated in H2 CY 2025</li> <li>Conventional open pit operation &amp; underground mining by longhole open stoping with cemented paste backfill</li> <li>Conventional processing plant with a primary jaw crusher, semi-autogenous mill/ball mill configuration and pebble crusher, and then gravity recovery and CIL processes</li> </ul>
<b>Royalties</b>	<ul style="list-style-type: none"> <li>6% royalty payable to Government of Tanzania (4% for gold sold to Tanzanian refineries)</li> </ul>

## Definitive Feasibility Study (August 2022)<sup>1</sup>

Mine Life	(years)	10.7
LOM Ore Mined	(Mt)	42.5
Head Grade	(g/t Au)	2.1 g/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
<b>Project Economics (After-Tax)</b>		
Long-Term Gold Price	(US\$/oz)	\$1,750
After-Tax NPV <sub>5%</sub>	(US\$M)	\$618
IRR	(%)	24.6%
Payback Period	(years)	3.7

# OVERVIEW OF THE NYANZAGA GOLD PROJECT

## LOM Production Profile (koz Au)<sup>1</sup>



## Nyanzaga Reserves & Resources (100% basis)<sup>2</sup>

Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (koz Au)
Proven	-	-	-
Probable	40.1	2.02	2,600
<b>Reserves</b>	<b>40.1</b>	<b>2.02</b>	<b>2,600</b>
Measured	4.6	4.96	738
Indicated	19.6	3.33	2,096
<b>M&amp;I</b>	<b>24.2</b>	<b>3.64</b>	<b>2,834</b>
Inferred	5.8	2.42	452
<b>MI&amp;I</b>	<b>30</b>	<b>3.41</b>	<b>3,286</b>

# NYANZAGA DEVELOPMENT PLAN

Silvercorp has Identified a Number of Opportunities in the Nyanzaga Development Plan that have Potential to Enhance the Operation



## Resettlement action plan

- The A\$28 million 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



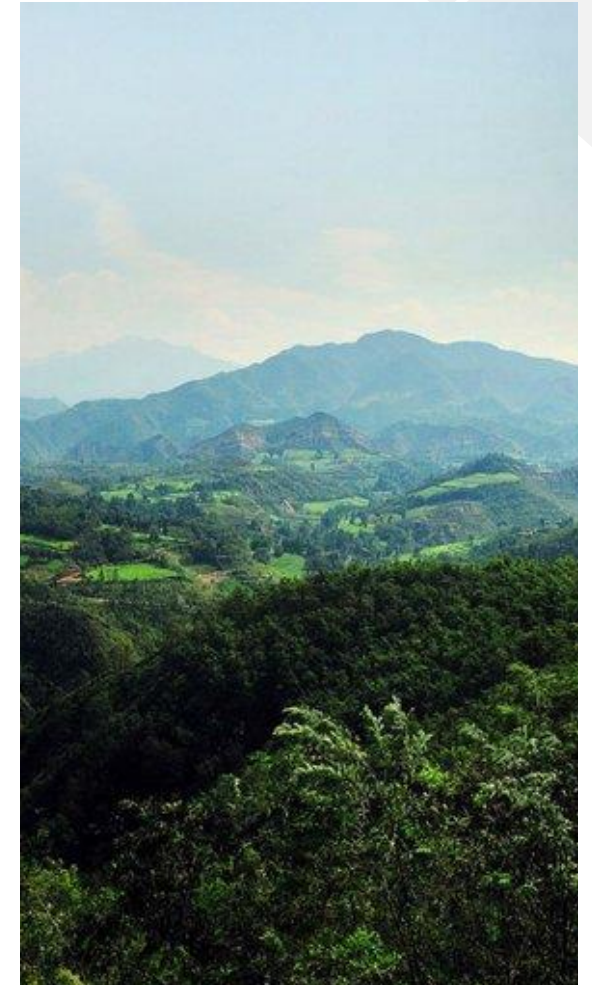
## Reduction of initial capex and life of mine G&A

- Phased approach to development and mining of the open pit and underground operations
- Underground development expected to occur once open pit mining operations have commenced

# OVERVIEW OF SILVERCORP

- » Vancouver-based Canadian company listed on the TSX and NYSE American with market capitalization of US\$518 million<sup>1</sup>
- » A leading silver producer with over 90 Moz of silver produced over the past 17 years with 2 mining operations and remaining mine life of over 15 years
- » Strong balance sheet with US\$201 million in cash & short-term investments, no debt and a 28% strategic investment in New Pacific Metals
- » Widely held, including by leading global institutional investors, with no controlling shareholder
- » Industry-leading free cash flow per share growth and operating performance supporting optimization of shareholder returns
- » Proven management team with a disciplined growth strategy focusing on higher margin economics and expanding resources

1. Based on the closing price of Silvercorp's common shares on the NYSE as of August 4, 2023





# SILVERCORP: STABLE & PROFITABLE SILVER PRODUCER POSITIONED TO GROW

## Historical Production

(April 2006 – June 2023)

- Silver: >90 Moz.
- Lead + Zinc: >1.3 Billion LBS
- 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

## Ying Mining District, Henan Province

(SGX, HPG, HZG, TLP, LME, LMW and DCG mines)

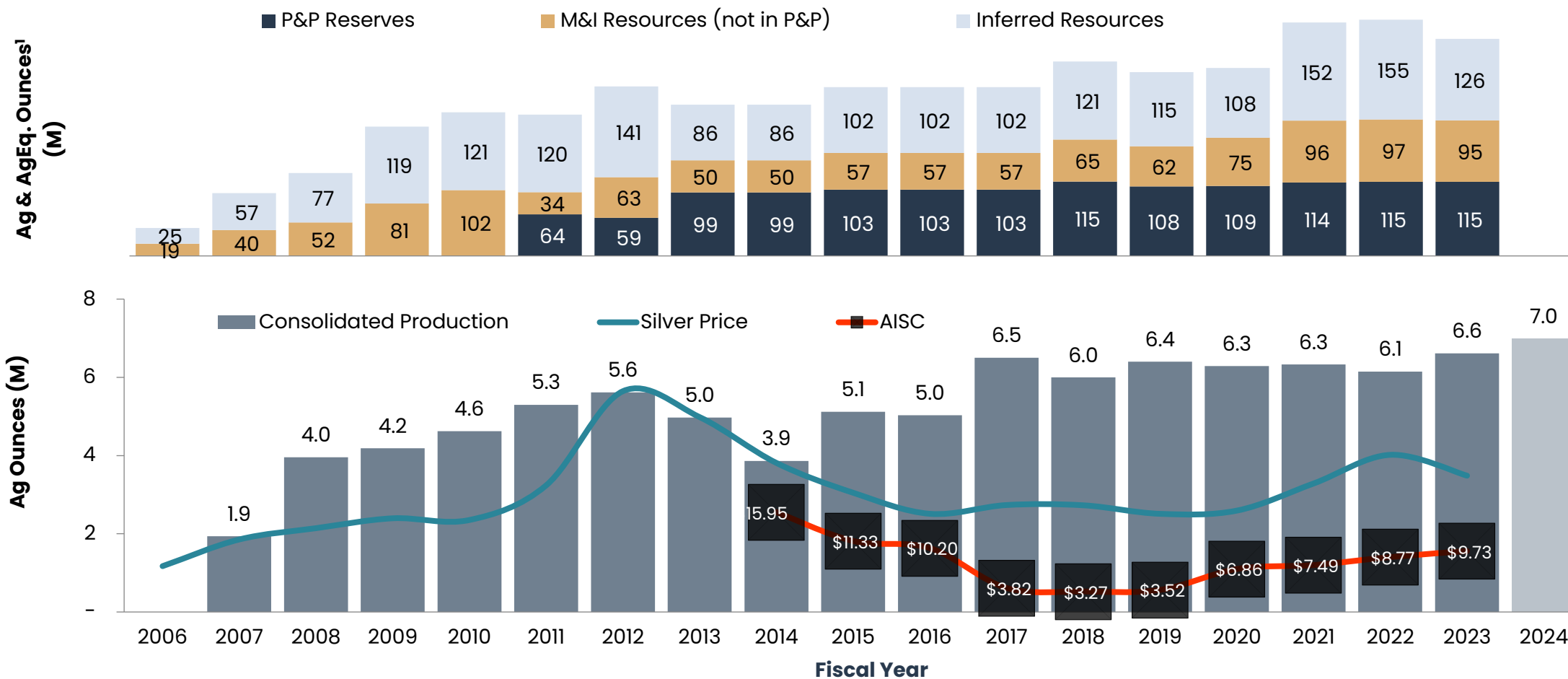


## BYP Mine, Hunan Province

(Care and Maintenance)

## GC Mine, Guangdong Province

# SILVERCORP: BUILDING SILVER INVENTORY WHILE GROWING LOW COST PRODUCTION



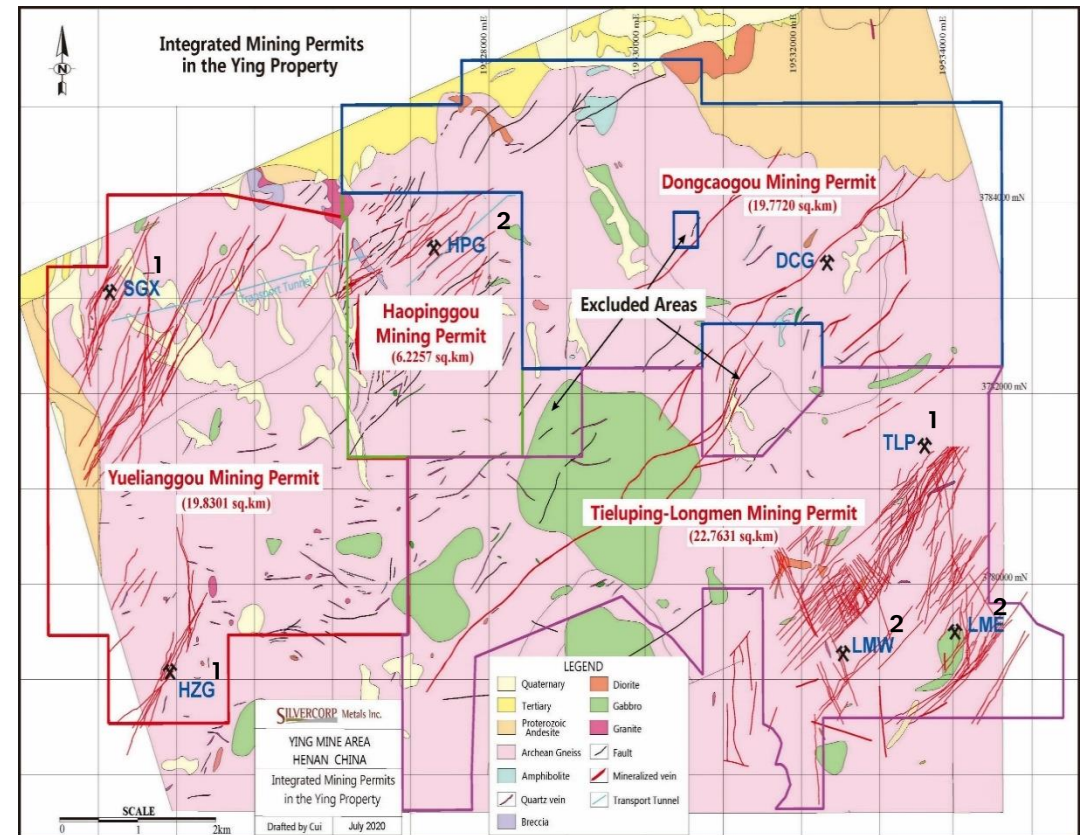
Note: Silvercorp's fiscal year is Apr 1-Mar 31

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

# YING MINING DISTRICT, HENAN

Ying Mining District: 4 mining permits 68.59km<sup>2</sup>

- 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
- District consolidation opportunities
- Production expansion initiatives

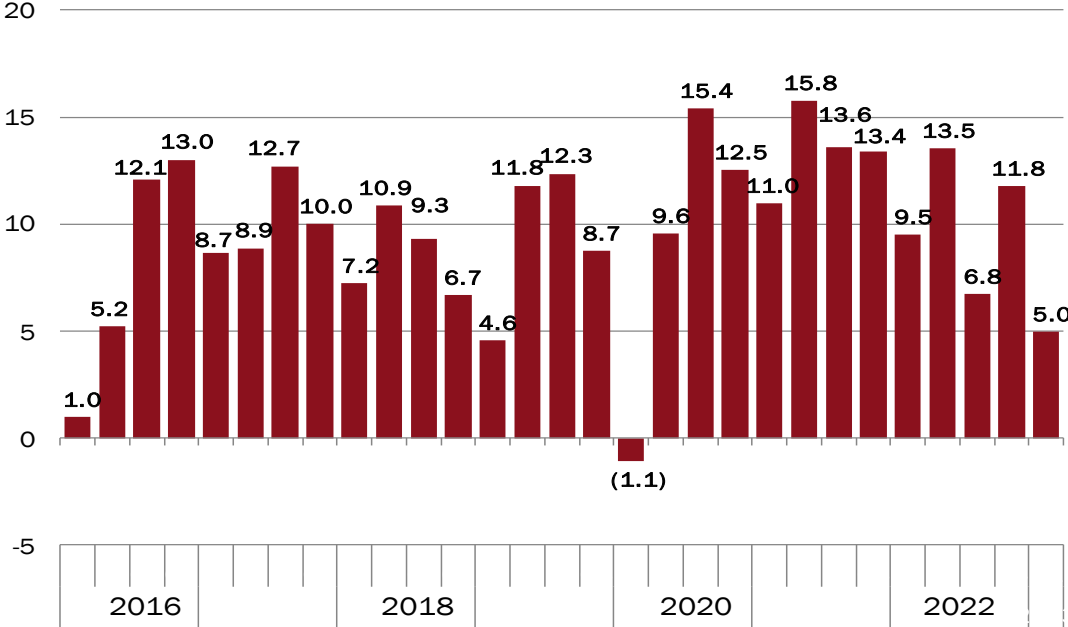


<sup>1</sup> 77.5% owned by Silvercorp

<sup>2</sup> 80% owned by Silvercorp

# MANAGEMENT FOCUS ON GENERATING FREE CASH FLOW

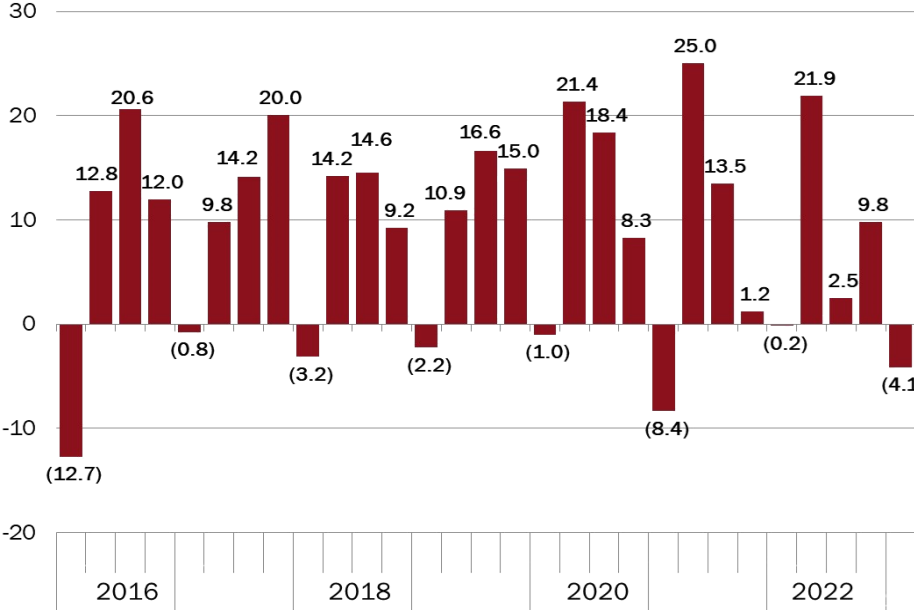
### Adjusted Net Income (US\$M)



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

# STRONG CORPORATE CULTURE OF RESPONSIBLE MINING

## Highlights of Silvercorp's Sustainable Practices for All Stakeholders



### ENVIRONMENT

- **EMS ISO 14001** certification and investments in environmental protection
- Recycled 83.5% of the 4,486,404 m<sup>3</sup> 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



# OWNERSHIP & COVERAGE

Top 10 Institutional Investors		% O/s
1	Van Eck Associates	5.53
2	ETF Managers Group	2.87
3	Global X Management	2.64
4	Renaissance Technologies	2.23
5	Connor Clark & Lunn	2.00
6	Acadian Asset Management	1.72
7	Stabilitas GmbH	1.30
8	DZ Privatbank S.A.	1.30
9	Two Sigma Advisers	1.17
10	American Century Investment	1.08

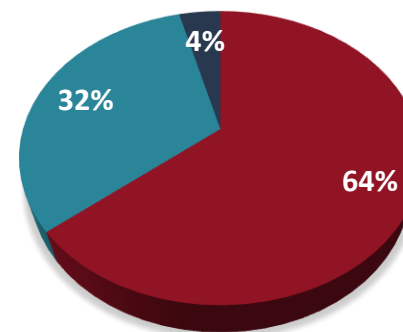
## Analyst Coverage

### 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



■ Retail Investors ■ Institutions ■ Insiders

Source: BD Corporate & CIQ  
July 2023 Data

# LEADERSHIP: A SOLID HISTORY OF VALUE CREATION

## 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

# JOINT WEBCAST PARTICIPANTS

**SILVERCORP** METALS INC.

**Lon Shaver**  
*Vice President*

- Finance professional with 25 years of capital markets and corporate finance experience
- Former investment banker at Raymond James and Merrill Lynch
- B.Comm. Degree (finance), and CFA charterholder



**Matthew Yates**  
*Executive Chairman*

- Geologist with 30 years of exploration and development experience
- Former Managing Director of Mantra Resources where he led several acquisitions
- Former Exploration Manager in Tanzania for Tanganyika Gold



**Henk Diederichs**  
*CEO & Managing Director*

- Engineer with 20 years of experience in development and operations
- Former Senior VP Operations of West African producer Allied Gold Corp., which operates the Bonikro, Agabou and Sadiola gold mines

# TRANSACTION KEY EVENTS / TIMELINE

## Key Events

- Silvercorp and OreCorp shareholders are encouraged to participate in the joint webcast that is to be held Monday 7 August at 8:00am AWST (10:00am AEST) 2023

An indicative timeline is set out below:

Action	Estimated Date
First Court Date	Early-mid October 2023
Dispatch scheme booklet to OreCorp shareholders	Early-mid October 2023
Scheme Meeting	Mid November 2023
Second Court Date	Mid November 2023
Effective Date	End of November/early December 2023
Record Date	End of November/early December 2023
Implementation Date	End of November/early December 2023

**SILVERCORP** METALS INC.



## CONTACT INFORMATION

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### OreCorp Limited.

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CEO and Managing Director  
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Website: <https://orecorp.com.au/>

### Media.

Nathan Ryan  
Investor Relations  
Phone: +61 420 582 887  
Email: [nathan.ryan@nwrcommunications.com.au](mailto:nathan.ryan@nwrcommunications.com.au)

### Joint Webcast Link

[https://us02web.zoom.us/webinar/register/WN\\_B8jehfTbTIOSPVfzbrmjQQ](https://us02web.zoom.us/webinar/register/WN_B8jehfTbTIOSPVfzbrmjQQ)

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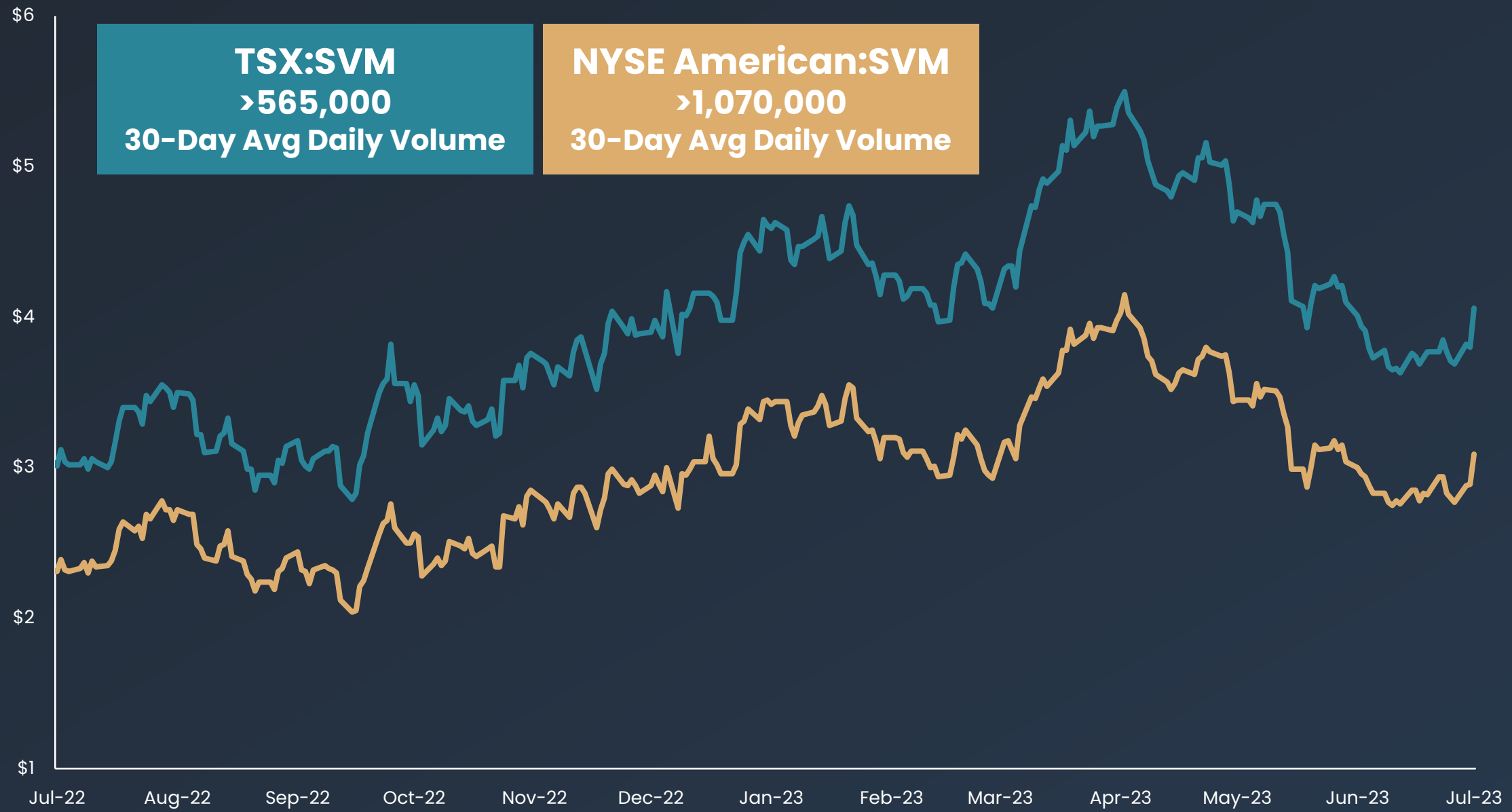


TSX: SVM | NYSE AMERICAN SVM ASX: ORR



**TSX:SVM**  
**>565,000**  
**30-Day Avg Daily Volume**

**NYSE American:SVM**  
**>1,070,000**  
**30-Day Avg Daily Volume**



# ENDNOTES

## Qualified Persons

The scientific and technical information relating to Silvercorp's projects 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](http://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.

## Competent Person's Statement

The information in this presentation relating to OreCorp's Exploration Results, estimates of Mineral Resources, Ore Reserves Statements and the production target in relation to Nyanzaga is extracted from the ASX announcements dated 22 August 2022 ("Nyanzaga DFS Delivers Robust Results"), 5 May 2022 (DFS Completion and Kilimani Mineral Resources Estimate Update) and 12 September 2017 ("MRE Update for the Nyanzaga Project Increasing Category and Grade") which are available to view on OreCorp's website [www.orecorp.com.au](http://www.orecorp.com.au). OreCorp confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of Exploration Results, estimates of Mineral Resources, Ore Reserves Statements and the production target in relation to Nyanzaga, that all material assumptions and technical parameters underpinning the Exploration Results, estimates of Mineral Resources, Ore Reserves Statements and the production target in relation to Nyanzaga (and any forecast financial information derived from the production target) in the original announcements continue to apply and have not materially changed. OreCorp confirms that the form and context in which the Competent Persons' (being Messrs Malcolm Titley, Anton Geldenhuys and Allan Earl) findings are presented have not been materially modified from the original announcements.