

SILVERCORP METALS INC.

Anti-Corruption Policy

INTRODUCTION AND PURPOSE

Silvercorp Metals Inc. and its subsidiaries (collectively, the "**Corporation**") is committed to conducting its business in an honest and ethical manner. The purpose of this Anti-Corruption Policy ("**Policy**") is to provide guidance to ensure that any and all persons acting on behalf of the Corporation conduct business in a manner that reflects the highest standards of integrity, in keeping with our *Code of Business Conduct and Ethics* (the "**Code**"). This Policy supplements the Code's anti-corruption provisions, and provides further detail relating to anti-corruption policies of the Corporation.

It is our policy that all business on behalf of or for the benefit of the Corporation be conducted in full compliance with all applicable laws relating to improper payments to public officials or other persons such as contractors, suppliers, or other third parties. These laws include the *Corruption of Foreign Public Officials Act* (Canada) ("**CFPOA**"), and all other anti-corruption laws in any other country in which the Corporation may operate (e.g., the U.S. Foreign Corrupt Practices Act). Depending on the circumstances, this may mean that the Corporation, and any person transacting business on its behalf, or for its benefit, will have to follow more stringent requirements than required by the local law.

APPLICATION

This Policy applies to all directors, officers and employees ("**Personnel**") of the Corporation. Compliance with the Policy is mandatory. Failure to comply with the Policy will result in disciplinary action, up to and including for cause termination of employment with the Corporation.

Any agents, business partners, or other representatives ("**Representatives**") who transact business at the behest or on behalf of the Corporation shall be given a copy of and shall abide by this Policy. A Representative may be exempted from this requirement if the General Counsel is satisfied that the Representative has implemented and abides by its own equivalent anti-corruption policy. Otherwise, failure to comply with the Policy may result in the termination of the Representative's relationship with the Corporation.

Any contractor or consultant engaged by the Corporation or by a Representative on behalf of the Corporation ("**Contractors**") will be referred to a copy of this Policy on the Corporation's website or be given a copy of this Policy and may be required, as a condition of their engagement, to sign an acknowledgement in a form approved by the General Counsel. This acknowledgement shall indicate that the Contractor has been made aware of and will comply with this Policy in relation to their work on behalf of the Corporation. Alternatively, anti-corruption provisions approved by the General Counsel shall be included in the contract executed with the Contractor.

COMMUNICATION OF THE POLICY

Copies of this Policy will be made available to Personnel either directly, or by posting of the Policy on the Corporation's website. All Personnel will be informed whenever significant changes are made to this Policy.

COMPLIANCE

The General Counsel shall be responsible for the implementation, monitoring and enforcement of this Policy. The General Counsel shall have the authority to introduce operating procedures or guidelines as required.

The General Counsel will provide an annual report to the Board of Directors (the "**Board**") with respect to the implementation of the Policy, including summary of approvals requested, obtained or denied under the Policy.

ANNUAL CERTIFICATION

All directors and officers of the Corporation, together with any employees and Representatives as determined by the General Counsel, will be required to annually certify their compliance with this Policy in the form attached as Schedule A to this Policy.

The General Counsel will be responsible for ensuring that all annual certifications are obtained on or before the end of the first financial quarter of each year and for providing written confirmation to the Board that such certifications have been obtained and summarizing the results thereof.

PREVENTION OF IMPROPER PAYMENTS

Personnel, Representatives and Contractors shall:

- (a) Bribes: not directly or indirectly, pay or offer to pay a bribe to any person. In particular, it is prohibited to give anything of value to a public official, or to any person on behalf of a public official, in order to receive an advantage in the course of business, or to influence the public official's views or conduct.
 - (i) A "public official" includes an official or employee of any level of government, a candidate for political office, an official or employee of an international organization, an official or employee of a government-owned or controlled entity, and any other person who discharges a government function.
 - (ii) A mere offer or promise to pay a bribe is also prohibited and will be treated under this Policy with equal severity as an actual bribe.
 - (iii) Bribes may be monetary or non-monetary, and may have a large or small value (e.g. facilitation or "grease" payments). All forms of bribes are prohibited.

- (iv) It is also prohibited to use the services of another person to bribe a public official indirectly, or to pay, offer or promise to pay anything of value to a third party to accomplish the same purpose.
- (b) Kickbacks: not kickback any portion of a contract payment to employees of another contracting party or utilize other techniques, such as subcontracts, purchase orders or consulting agreements, to channel any payment to any public official, to employees of another contracting party or to any of their respective relatives or business associates.
- (c) Extortion: not directly or indirectly demand or accept a bribe.
- (d) Excessive Gifts, Hospitality, and Other Entertainment: not provide excessive or otherwise unreasonable gifts, hospitality, or other entertainment for a public official that could reasonably raise a concern that the public official might use his or her position or influence with government to provide any improper advantage to the Corporation, or to influence the public official's views or conduct. All gifts, hospitality and other entertainment expenses shall be subject to the reporting and approval requirements set out in the Code.
- (e) Political Contributions: not make any contribution or provide any financial support to any political party or candidate on behalf of the Corporation except in accordance with the Code.
- (f) Charitable Contributions: not make any charitable contributions on behalf of the Corporation except with the prior written approval of the CEO and/or General Counsel.
- (g) Willful Blindness: not deliberately ignore (or "turn a blind eye") to facts that may give rise to a suspicion of an improper payment. Any indications that a payment or a proposed payment may be contrary to this Policy or the Code must be promptly reported in the manner set out in this Policy (see "Reporting Obligation" below).

ACCOUNTING

Reflecting the principles in the Code and the requirement of anti-corruption laws, neither the Corporation nor any Personnel, Representatives or Contractors shall:

- (a) Establish or maintain accounts that do not appear in any required books and records;
- (b) Make transactions that are either not recorded in required books and records or are not adequately identified in those books or records;
- (c) Record non-existent expenditures;
- (d) Enter liabilities bearing an incorrect identification of their object;
- (e) Knowingly use false documents; or
- (f) Intentionally destroy required books and records earlier than permitted by law.

REPORTING OBLIGATION

- (a) 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.
- (b) Knowledge or Suspicion of Bribery: All Personnel are required to report to the General Counsel 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 Corporation.

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

CONSEQUENCES OF NON-COMPLIANCE

Failure to comply with this Policy may result in severe consequences, including internal disciplinary action or termination of any employment, consulting or similar arrangement without notice and for cause.

In addition, a violation of this Policy may constitute a criminal offence and may expose the Corporation and/or the individuals involved to fines and/or imprisonment.

Should any person feel it is inappropriate to submit any concerns or complaints regarding the above matters to the management of the Corporation, they may forward these concerns or complaints on a confidential or anonymous basis to the Chair of the Audit Committee as per the Corporation's Whistleblower Policy, a copy of which is available on the Corporation's website.

REVIEW

The Board will review and evaluate this Policy on an annual basis to determine whether this Policy is effective in ensuring compliance with applicable anti-corruption laws.

QUESTIONS

If you have any questions about how this Policy should be followed in a particular case, please contact the General Counsel.

This Policy was reviewed by the Corporate Governance Committee and last approved by the board of directors on August 9, 2023.

SCHEDULE A

ANNUAL CERTIFICATION

This will certify that I have received, recently read and understand the Anti-Corruption Policy (the "**Policy**") of Silvercorp Metals Inc. (the "**Corporation**"). I have been given the opportunity to ask questions about this Policy.

I hereby declare that I am responsible for understanding, complying with and implementing the Policy as it applies to my position and area of responsibility. I understand that I must comply with the Policy and the terms of my [**employment or consulting arrangement**] with the Corporation.

I confirm that for the period from January 1, ● to December 31, ● I have been, and am currently, in compliance with the Policy, except as noted below.

Name and Title (please print)

Signature

Date