

# PROFITABLE SILVER PRODUCER POSITIONED TO GROW



Corporate Presentation  
February 2024

**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”) including its intended takeover of OreCorp Limited (“OreCorp”), 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 from the previous and current requirements of United States securities laws and the U.S. Securities and Exchange Commission (the “SEC”). The terms “proven mineral reserve”, “probable mineral reserve”, “mineral reserves”, “measured mineral resource”, “indicated mineral resource”, “inferred mineral resource” and “mineral resources” 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 of the Canadian Securities Administrators* (“NI 43-101”) and may differ from the definitions under United States securities laws. Investors are cautioned not to assume that any part or all of mineral resources will ever be converted into mineral 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.

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 more closely align the SEC’s disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101, and 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. While the SEC Modernization Rules are “substantially similar” to the CIM Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Standards and there is no assurance that any mineral resources or mineral reserves that the Company may report under NI 43-101 would be the same had the Company prepared such estimates under the standards adopted by the SEC Modernization Rules or under the previous standards of SEC Industry Guide 7. Accordingly, information contained in this presentation may not be comparable to similar information made public by companies that report according to U.S. standards.

# PROFITABLE SILVER PRODUCER WITH COMPELLING VALUE

**SILVERCORP** METALS INC.

TSX: SVM | NYSE AMERICAN SVM

## Consistent profit generation to support growth

### History

- Total production: ~100 Moz silver & ~1.3 B lbs of lead + zinc
- Dividends received from mines: >\$520M
- Dividends to shareholders & share buybacks: >\$200M

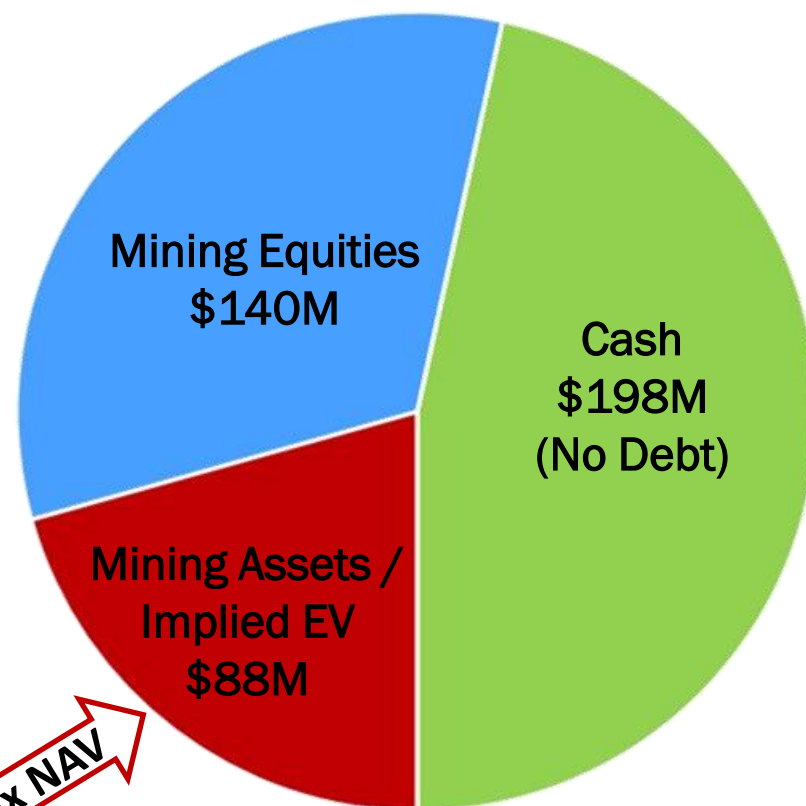
### Current Status

- Production – 8 Moz silver & lead + zinc
- Silver production cost at \$11.33/oz (all-in sustaining cost, AISC)
- Trailing 12 months operating cash flow (OCF) at \$87.1M
- \$0.025/share annual dividend
- 15+ year mine life remaining
- Mining Net Asset Value (NAV) = ~\$583M (average of 5 analysts)

## Market Cap Analysis

**\$426M**

(Feb 16, 2024)



0.15x NAV



## 1. Organic growth from existing operations

- Extensive drilling and tunnelling to expand resources and production
- YIng optimization and expansion programs in progress

## 2. Incubation of junior exploration companies for growth

- Targeting world-class assets
- 27.4% interest in New Pacific Metals Corp

## 3. Growth through acquisitions

- High margin & long life projects with reasonable capital expenditures and timelines
- OreCorp takeover announced
- Previous M&A activity with Guyana Goldfields (identified value by offering C\$0.60; competing offer at C\$1.85)

## China Advantages:

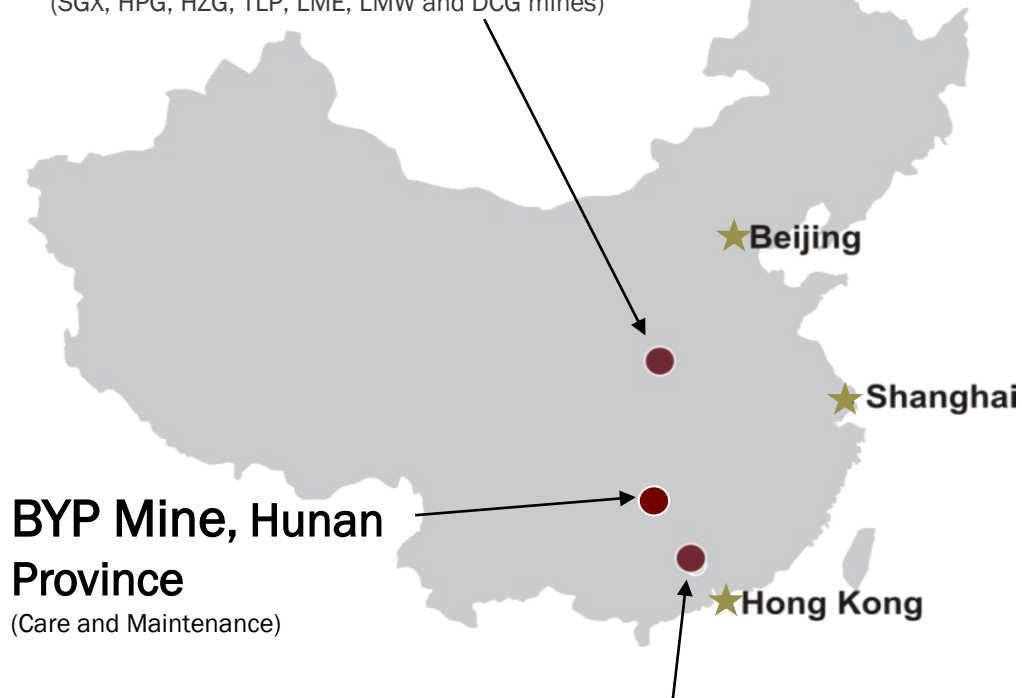
- Close to customers (smelters) and suppliers
- Stable mining regulations
- Free market for metals
- Free profit distribution
- Home for 80% of global solar panel manufacturers, a main user of silver

## Many companies depend on China for manufacturing

- **Nike** 36% of shoe manufacturing (Ohio State University study)
- **Wal-Mart** source for majority of goods
- **BASF** \$15B Southern China petrochemical complex
- **Exxon Mobil** \$10B Southern China complex
- **Tesla** Shanghai plant (their largest) accounted for 40% of 2023 deliveries
- **Apple** produces >90% of its products, including 98% of iPhones

### 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

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

**SILVERCORP** METALS INC.

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## Drilled ~1,300,000 m since 2020

- Focused on vein extensions and discovery

## Mine optimization in progress

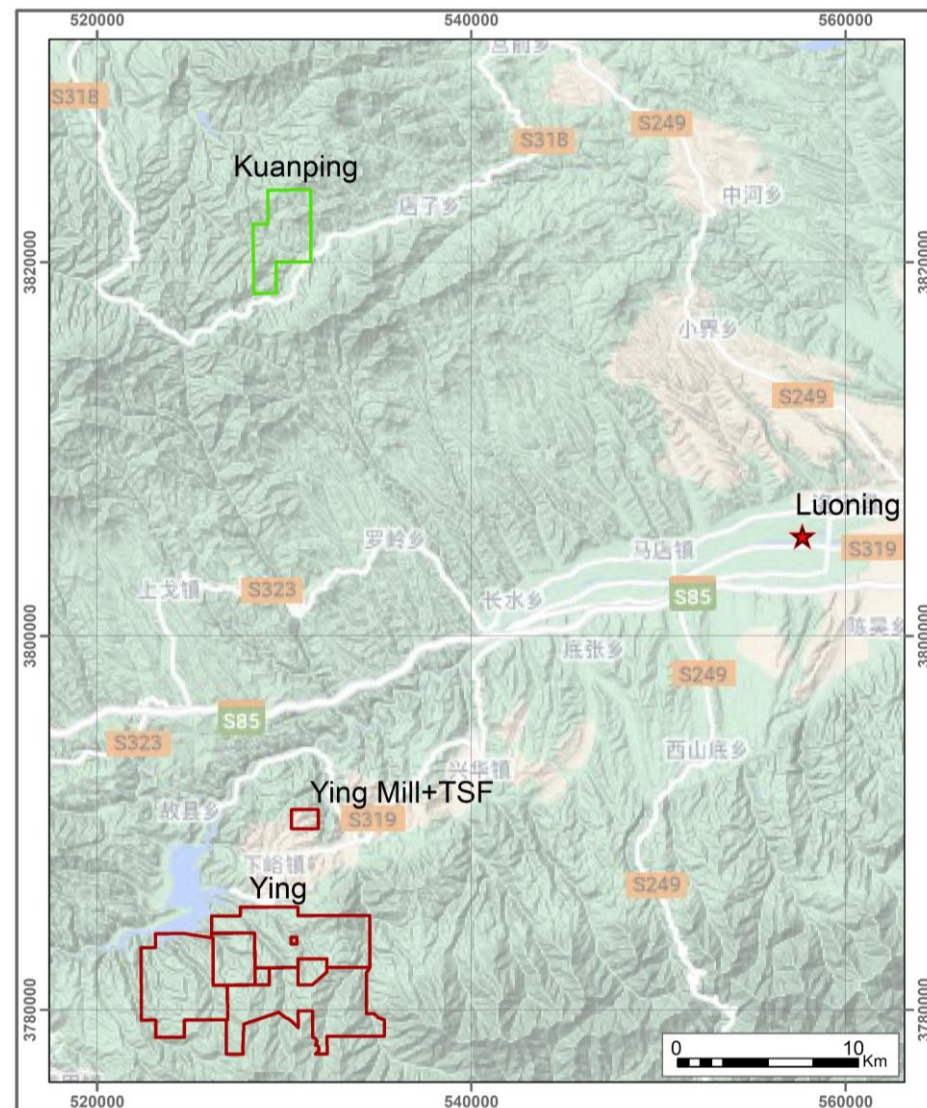
- Increase mine mechanization with increased shrinkage mining, better ramp access and new LHDs
- Improve mine head grades with XRT sorting
- Enhance mining recovery with paste backfill

## Construction projects

- \$38 million 20M m<sup>3</sup> TSF in progress
- 1,500 tpd mill capacity increase

## Advancing Kuanping satellite

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



<sup>1</sup> For 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.

# INCUBATING WORLD CLASS OPPORTUNITIES

## – 27.4% NEW PACIFIC METALS INVESTMENT

**SILVERCORP** METALS INC.

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### Silver Sand Project

A large silver deposit to be mined by open pit and processed by conventional tank leaching

#### Silver Sand Technical Report :

- 171 million ounces (Moz") of silver production over 14 years at \$10/oz All-in Sustaining Cost
- Post-tax Net Present Value (5%) of \$726M, Internal Rate of Return ("IRR") 39% & Payback Period < 2 years

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



### Carangas Project

A new globally significant Ag-Au polymetallic discovery

#### Sept 2023 MRE (1.8:1 strip ratio):

**Indicated Resources:** 214.9 Mt containing 205.3 Moz Ag, 1,588 Moz Au, 1,445 Mlbs Pb, 2,653 Mlbs Zn, and 112.7 Mlbs Cu; or collectively 559.8 Moz AgEq

**Inferred Resources:** 45.0 Mt containing 47.7 Moz Ag, 0.218 Moz Au, 298 Mlbs of lead, 533.6 Mlbs Zn, and 16.8 Mlbs Cu; or collectively 109.8 Moz AgEq



### Silverstrike Project

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

Multiple targets similar to Silver Sand and Carangas Project

\*Readers are cautioned that the similarities observed do not necessarily indicate or prove that the existence, nature or extent of mineral deposits at the Silverstrike Project will ultimately be similar to the Silver Sand Project or Carangas Project

 **New Pacific Metals Corp.**  
TSX: NUAG NYSE-A: NEWP



## Benefits:

- Geographic diversification to a mining-friendly jurisdiction
- Well delineated mineral reserves of 40.1 Mt grading 2.02 g/t gold (2.6 Moz)<sup>1</sup>
- Average annual projected production of 234,000 oz of gold<sup>1</sup>,
- Enhance Silvercorp's annual metal production, revenue and cash flow
- Accretive transaction on a net asset value basis
- Addition of a largely de-risked, low-cost gold project that has key permits in place and is on track for first gold in second half 2025
- Re-rating opportunity due to larger scale, asset diversification, production and exploration upside

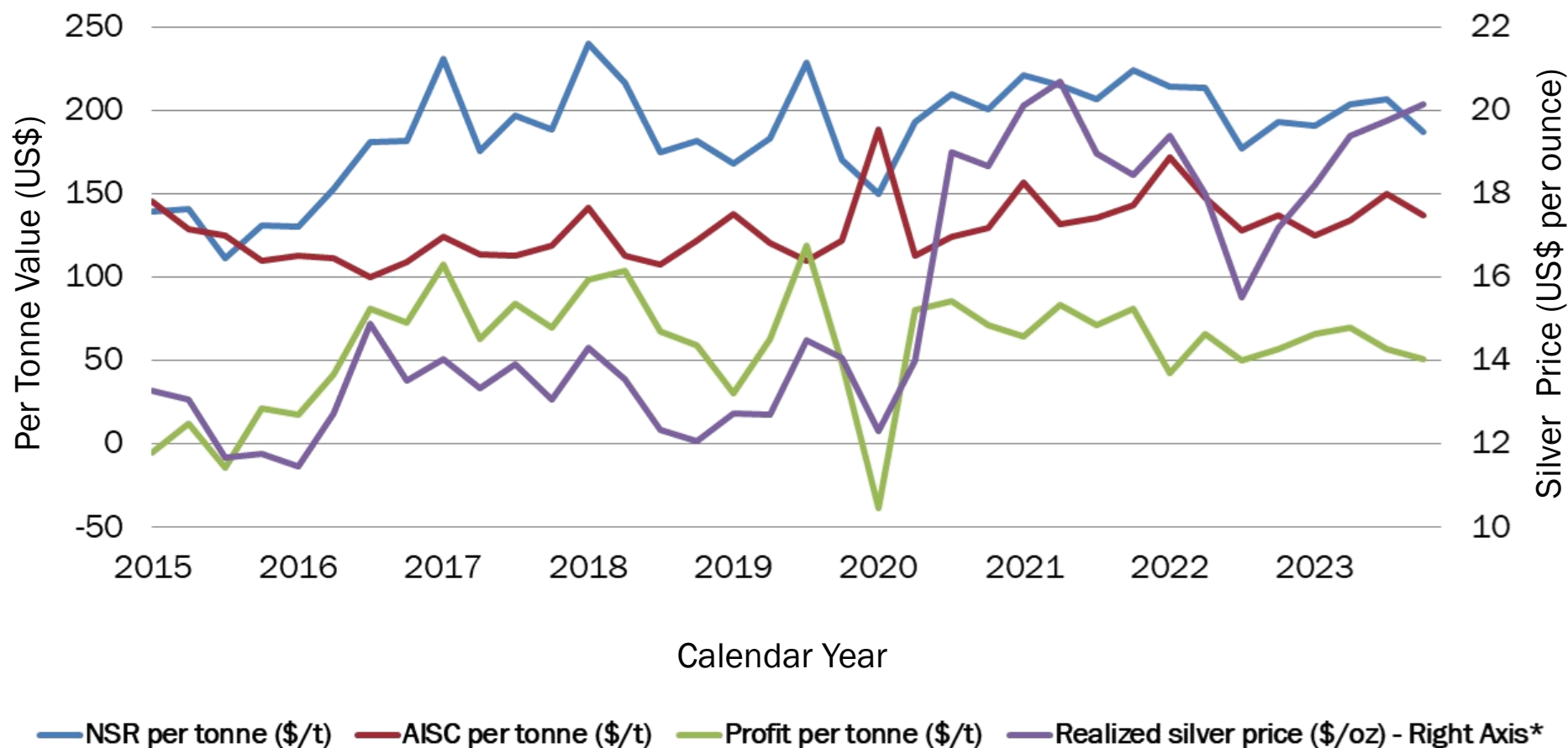


1. Source: OreCorp Definitive Feasibility Study (the "DFS") for the Nyanzaga Gold Project completed in August 2022 which is not NI 43-101 compliant. See page 2.



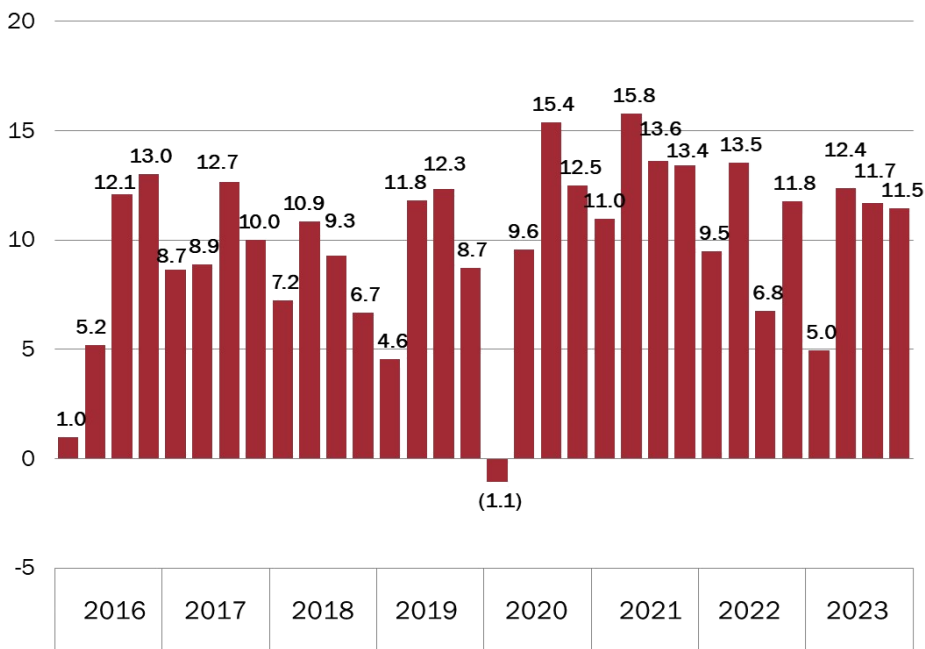


Profit (Green Line Below) on every tonne of ore mined



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

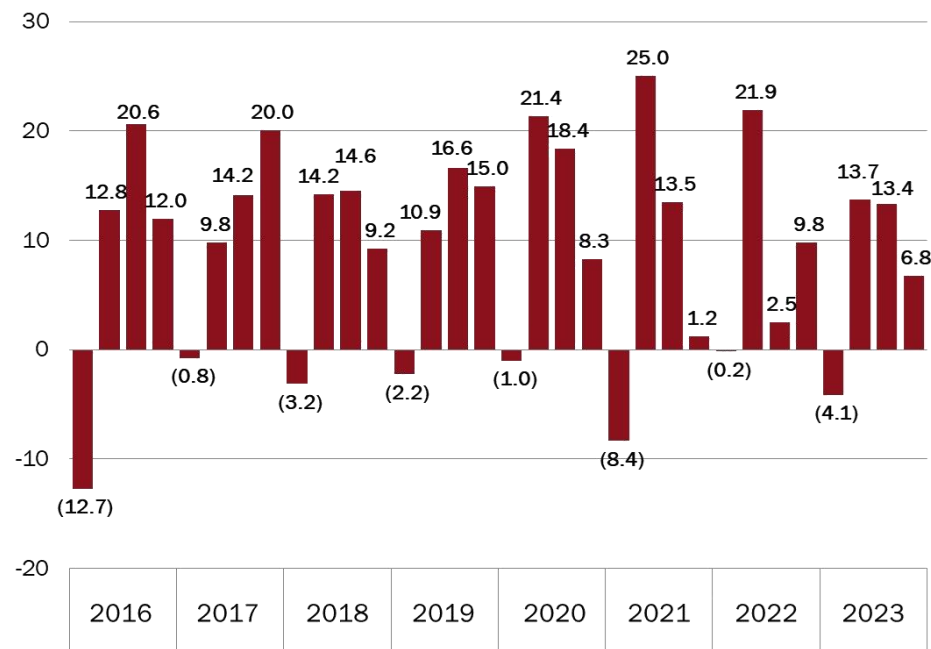
## Adjusted Net Income (US\$M)



Calendar Year

Note: 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)



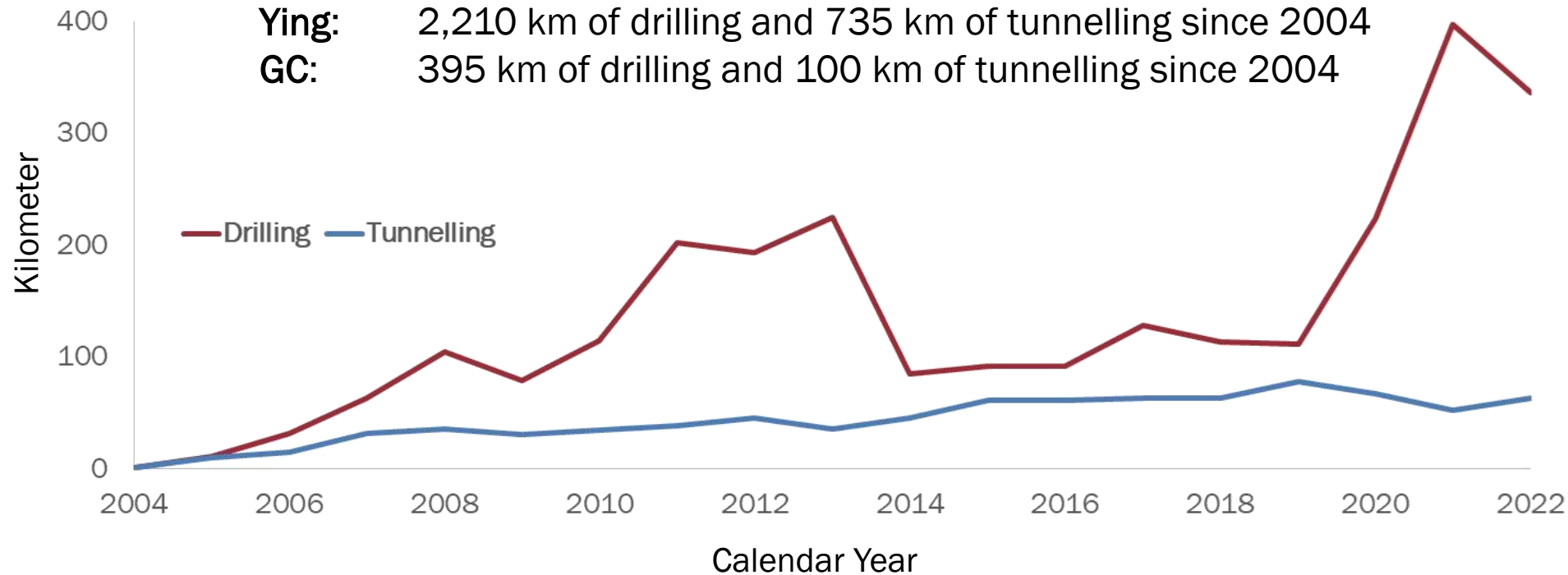
Calendar Year

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



## 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

# MARGINS OUTPERFORM INDUSTRY AVERAGES

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## EBITDA Margin

*TTM*

**41%**

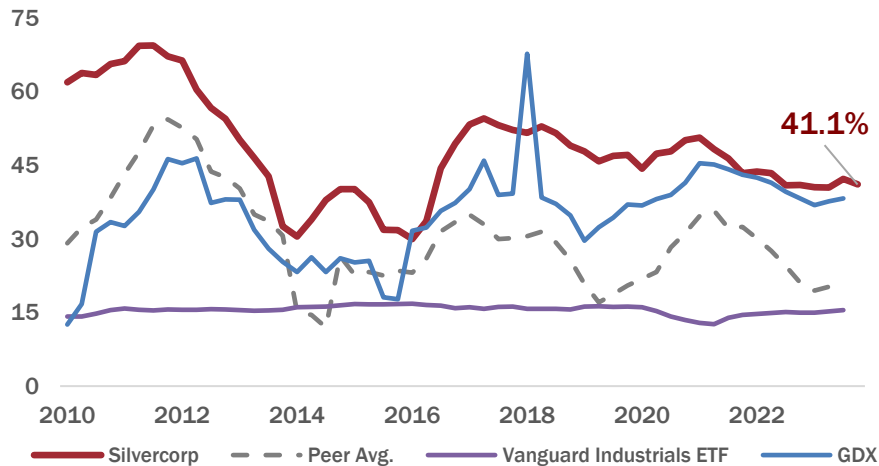
**Silvercorp**

**VS.**

**22%**  
Peer Avg.

**15%**  
Vanguard  
Industrials ETF

**38%**  
GDX



## Return on Equity

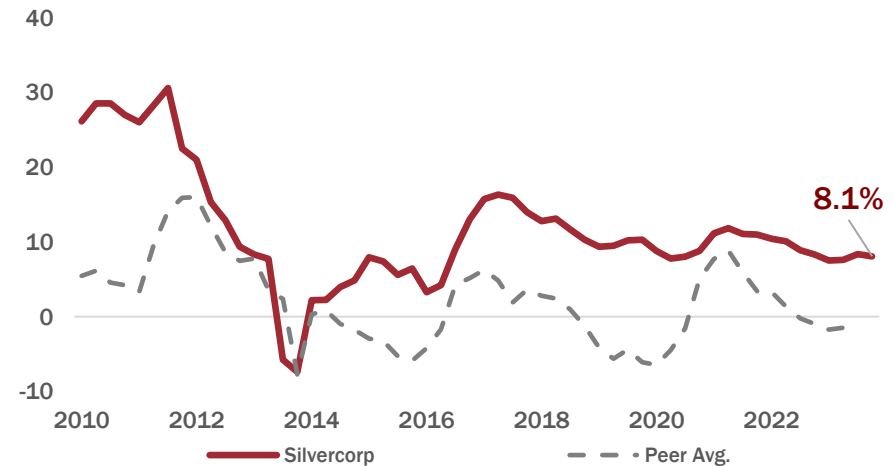
*TTM*

**8.1%**

**Silvercorp**

**VS.**

**-0.5%**  
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

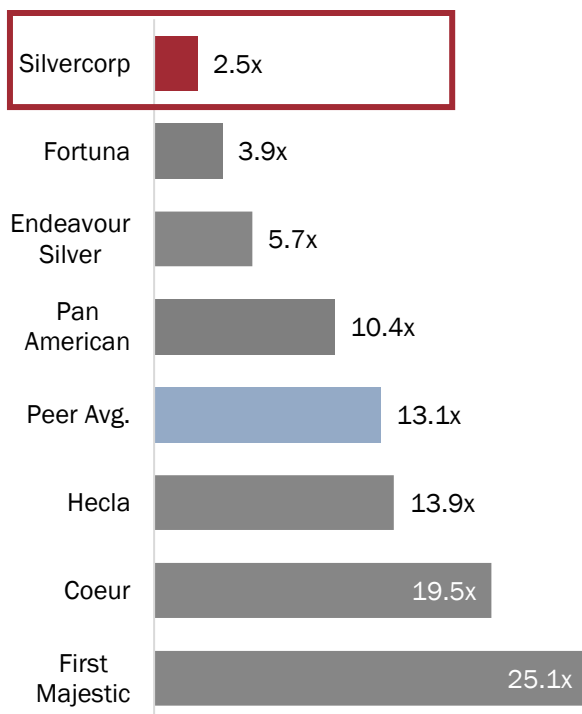
# UNDERVALUED RELATIVE TO PEERS

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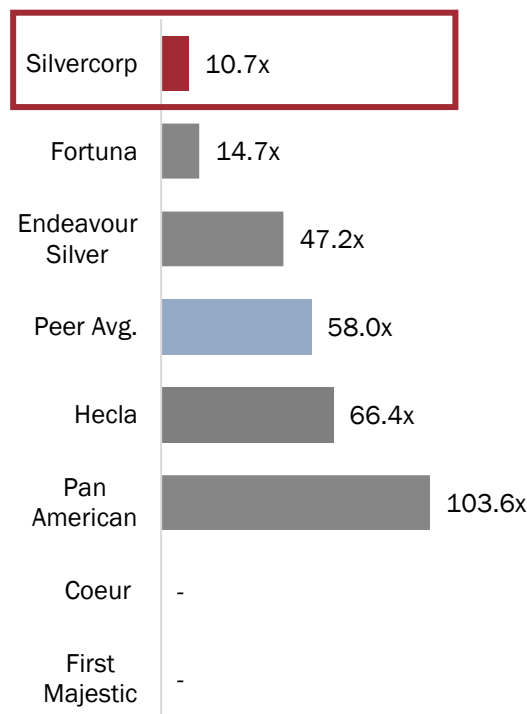
## EV / EBITDA TTM

**2.5x** vs. **13.1x**  
**Silvercorp** Peer Avg.



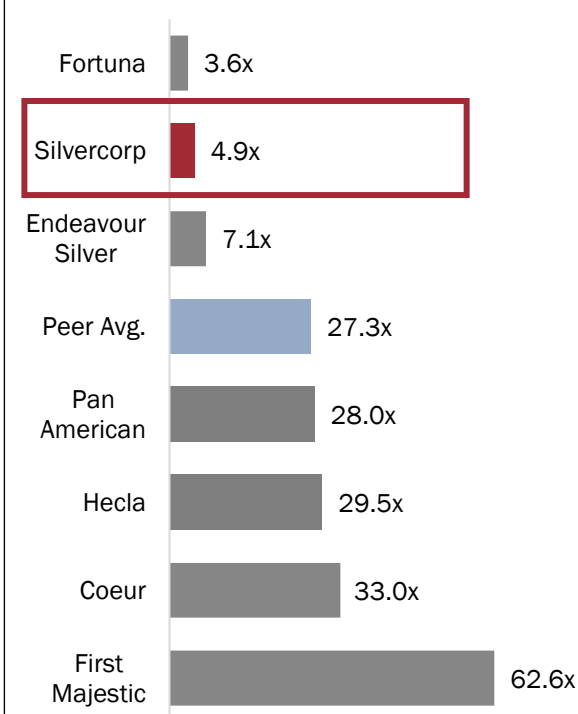
## P / Adj E TTM

**10.7x** vs. **58.0x**  
**Silvercorp** Peer Avg.



## P / OCF TTM

**4.9x** vs. **27.3x**  
**Silvercorp** Peer Avg.





# BUILDING METALS INVENTORY

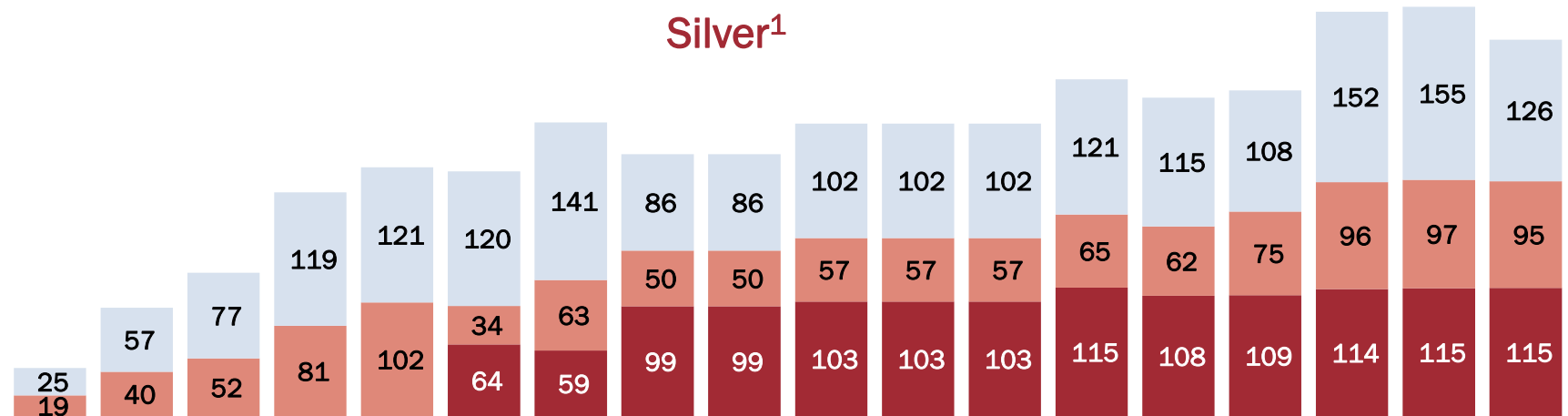
**SILVERCORP** METALS INC.

TSX: SVM | NYSE AMERICAN SVM

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

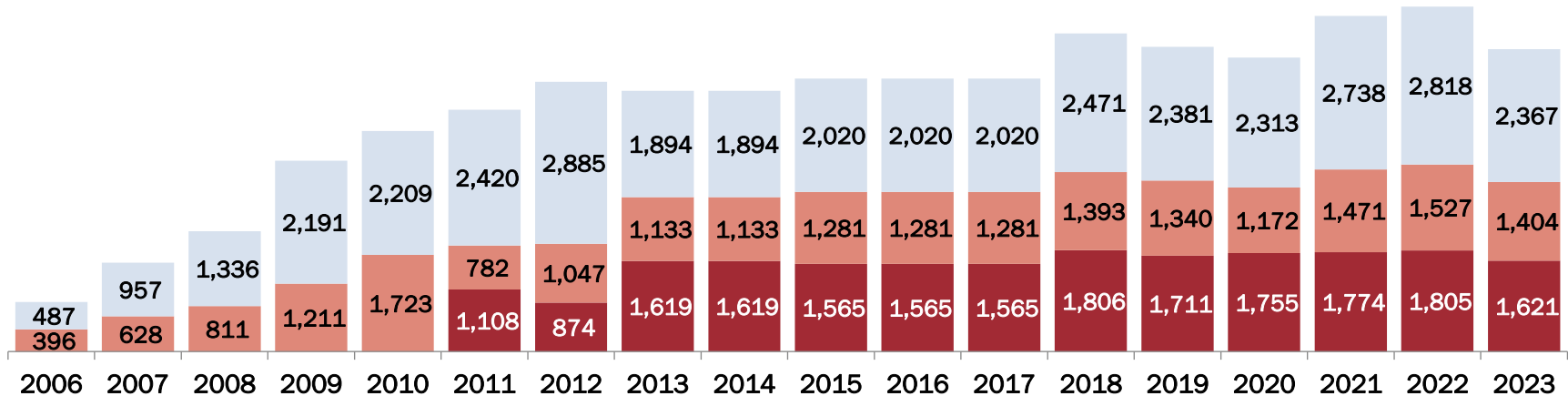
## Silver<sup>1</sup>

Million Ounces



## Lead & Zinc

Million Pounds



Fiscal Year

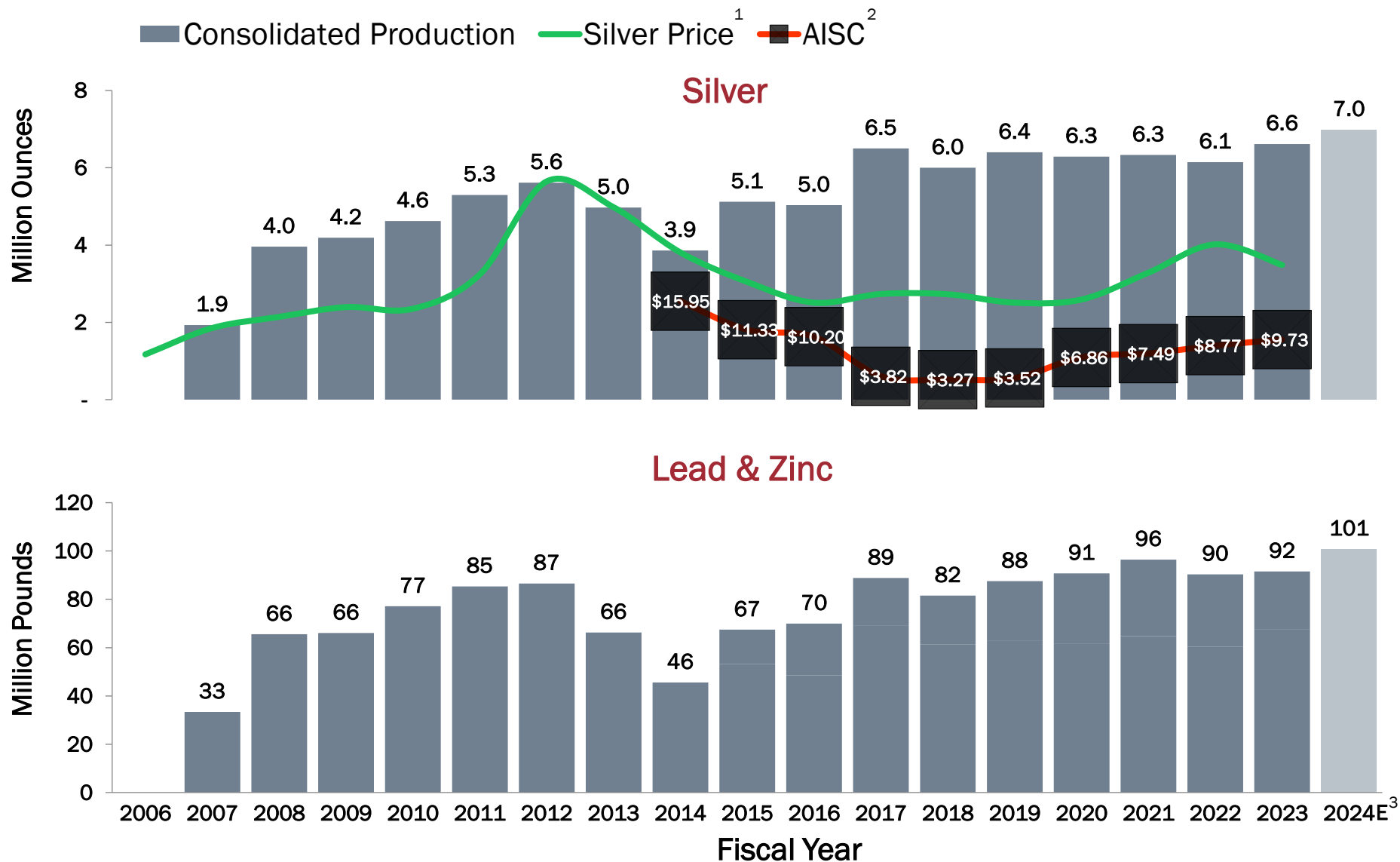
Silvercorp's fiscal year is Apr 1-Mar 31. See Appendix pages 34, 35 and 36 for notes and detailed breakdowns of Consolidated Proven & Probable Reserves and Measured, Indicated & Inferred Resources by operations.

<sup>1</sup> Silver equivalent was calculated by converting Gold at a rate of 65:1, but excluding Lead and Zinc

# GROWING LOW COST PRODUCTION

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Silvercorp's fiscal year is Apr 1-Mar 31. <sup>1</sup> Capital IQ COMEX Silver; <sup>2</sup> AISC from Fiscal 2007 to 2013 not reported; <sup>3</sup> Mid-point of Fiscal 2024 guidance

# 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 84.9% of the 4,719,415 m<sup>3</sup> of water used in our processing plants last year
- ✓ Ying aggregate plant diverts 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



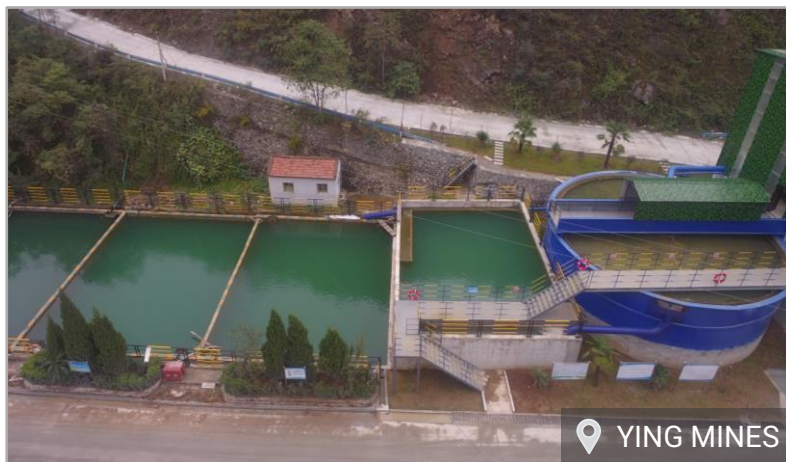
*Industry best practice*

## 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 to supply the local aggregate market*

### Top 10 Investors

% O/S

1	Van Eck Associates	5.13
2	Rui Feng	3.49
3	ETF Managers Group	2.96
4	Renaissance Technologies	2.85
5	Connor Clark & Lunn	2.66
6	Global X Management	2.52
7	Stabilitas GmbH	1.30
8	DZ Privatbank S.A.	1.30
9	BlackRock Fund Advisors	1.03
10	Two Sigma Advisers	1.03

Source: BD Corporate & CIQ February 2024 Data

### Analyst Coverage

**cg/**Canaccord  
Genuity

**ECH LON**  
WEALTH PARTNERS

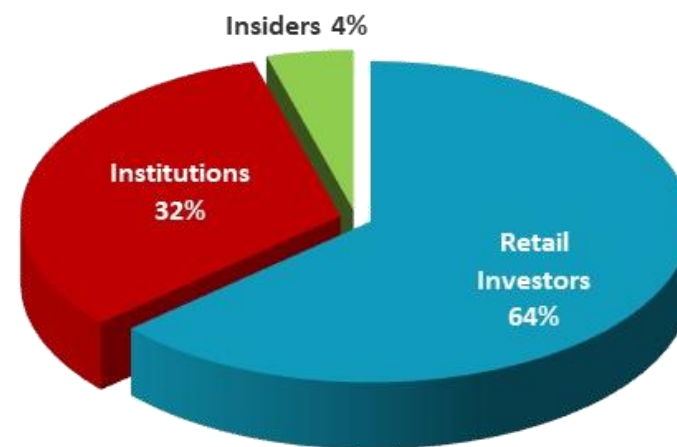
**RAYMOND JAMES**

**PI FINANCIAL**  
experience. driven.

**VIII EIGHT  
CAPITAL**

**BMO**  **Capital Markets**

 **ROTH** Capital Partners





# SILVERCORP METALS INC.

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TSX:SVM

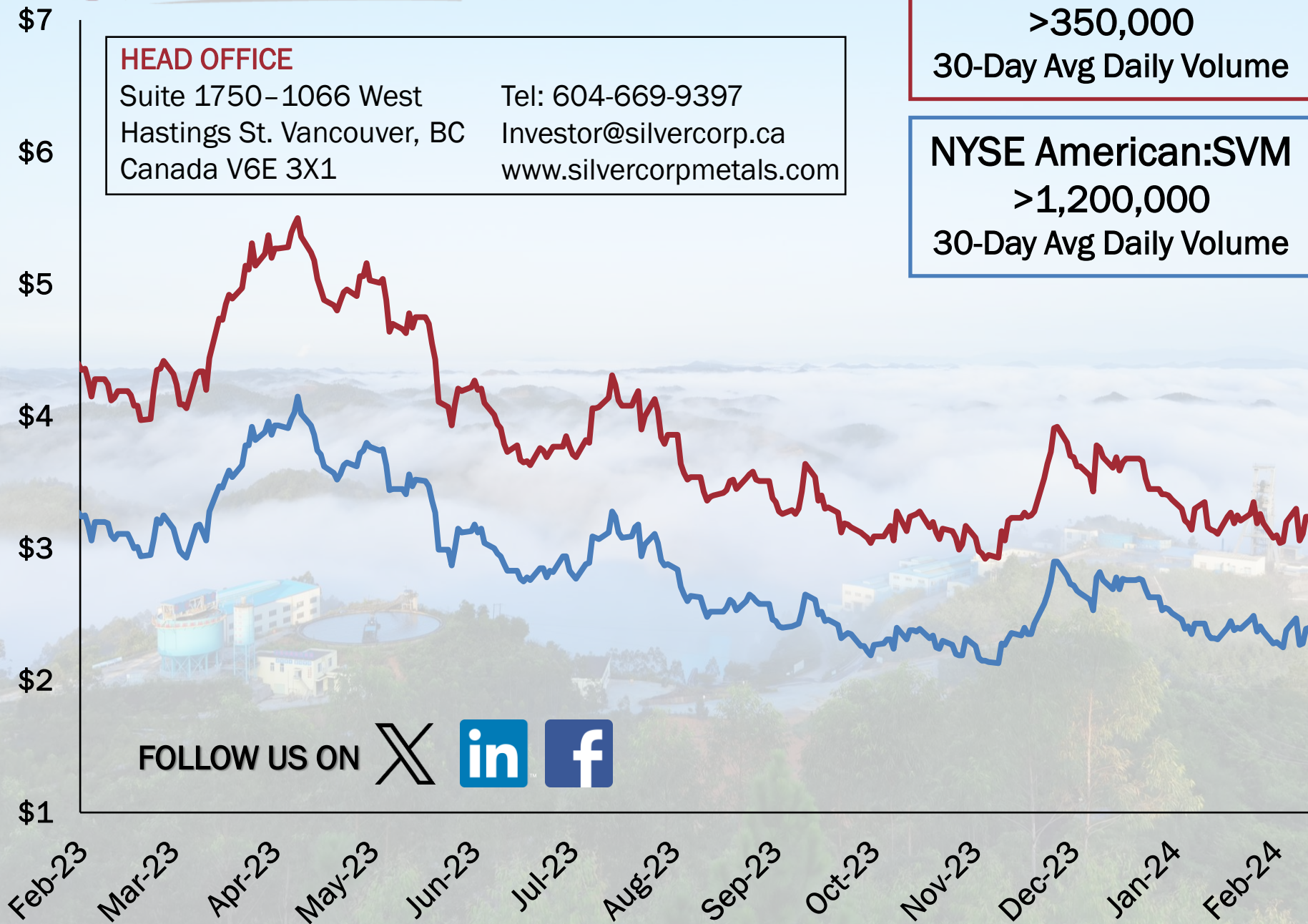
>350,000

30-Day Avg Daily Volume

NYSE American:SVM

>1,200,000

30-Day Avg Daily Volume



FOLLOW US ON





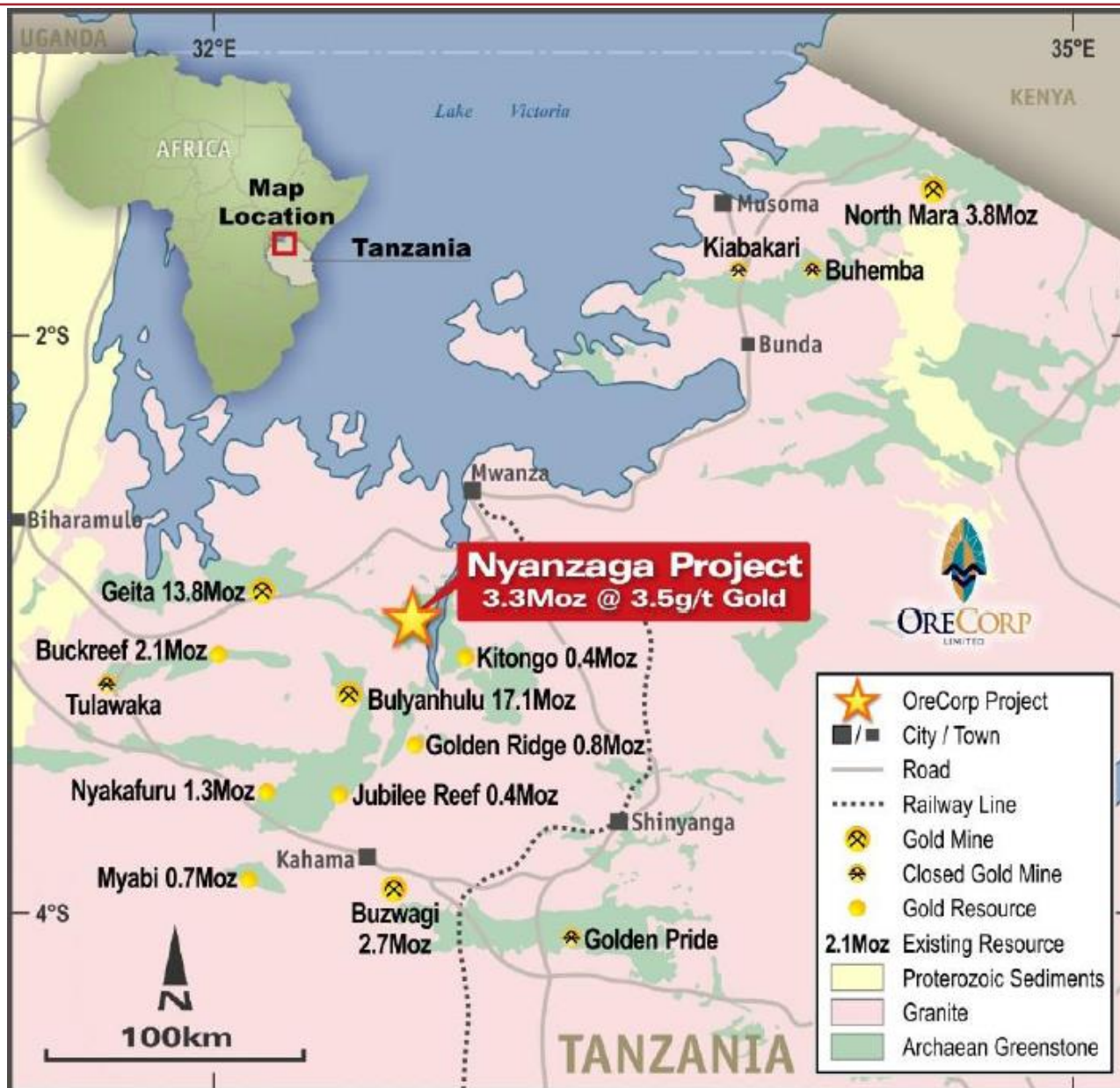
Proposed Transaction	<ul style="list-style-type: none"> <li>• Silvercorp to acquire, by means of an off-market takeover offer, all of the OreCorp Shares not already owned by Silvercorp (~400M shares)</li> <li>• OreCorp Board is unanimously recommending OreCorp shareholders ACCEPT the Offer in the absence of a Superior Proposal</li> </ul>
Consideration	<ul style="list-style-type: none"> <li>• Each OreCorp Share will receive A\$0.19 in cash plus 0.0967 of a Silvercorp share</li> </ul>
Ownership	<ul style="list-style-type: none"> <li>• Silvercorp and OreCorp shareholders to own approximately 82% and 18% of the pro forma company (assuming 100% of OreCorp shares tendered)</li> </ul>
Approvals and Key Conditions	<ul style="list-style-type: none"> <li>• 50.1% Minimum Acceptance Condition</li> <li>• TSX and NYSE American Stock Exchange Approval Condition</li> <li>• No Regulatory Action Condition</li> <li>• No Material Adverse Change</li> <li>• No Prescribed Occurrences occurring</li> <li>• No other prescribed events</li> </ul>
Other	<ul style="list-style-type: none"> <li>• Customary deal protections including no due diligence, no talk, and no shop</li> <li>• Break fee of A\$2.8M payable to Silvercorp in certain customary circumstances</li> </ul>
Concurrent Placement	<ul style="list-style-type: none"> <li>• Silvercorp completed A\$28M placement in new shares of OreCorp at a price of A\$0.40/share, which represented 15% of the total OreCorp Shares on issue</li> </ul>

# ORECORP NYANZAGA DEPOSIT & LAKE VICTORIA GOLDFIELDS

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- Located ~35 km north of Barrick's Bulyanhulu mine and 60 km east of AngloGold Ashanti's Geita gold mine.
- In 2022, Barrick and AngloGold produced ~1,068,000 oz gold from their mines in Tanzania.
- Lake Victoria Goldfields of Mwanza district is a major gold belt with ~25Moz gold produced historically;
- The Nyanzaga deposits are considered to be high crustal level orogenic gold deposit, similar to other gold deposits nearby.



# SUMMARY OF THE NYANZAGA GOLD PROJECT ECONOMICS

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

### **Operating Statistics**

Mine Life	10.7	(years)
LOM Ore Mined	42.5	(Mt)
Head Grade	2.1	(g/t Au)
Avg. Recovery	88	(%)
LOM Production	2.5	(Moz Au)
Avg. Annual Production	234	(koz Au)
LOM Strip Ratio	3.7:1	(w:o)
LOM Cash Cost	896	(US\$/oz)
LOM AISC <sup>2</sup>	954	(US\$/oz)
Initial Capex	474	(US\$M)
Sustaining Capex	145	(US\$M)
Reclamation Capex	26	(US\$M)

### **Project Economics (After-Tax)**

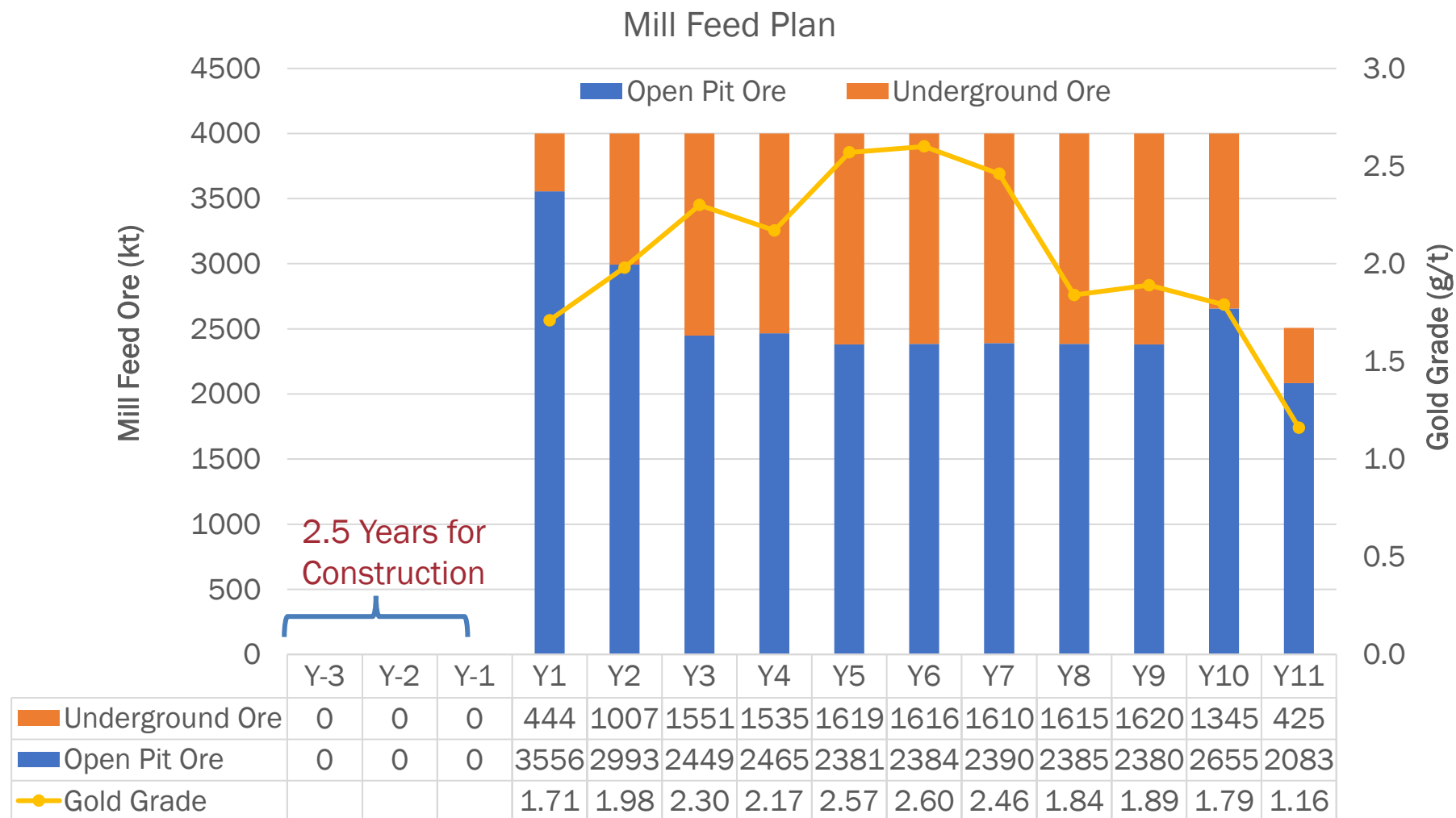
Gold Price Used	1,750	(US\$/oz)
After-Tax NPV <sub>5%</sub> <sup>3</sup>	618	(US\$M)
IRR <sup>3</sup>	24.6	(%)
Payback Period <sup>3</sup>	3.7	(year)

1. Based on OreCorp DFS which is not NI 43-101 compliant. See page 2.

2. AISC includes all costs of mining, processing, site administration, royalties, refining and sustaining capital but excludes corporate costs of the Company.

3. Financial metrics stated at a gold price of US\$1,750/oz

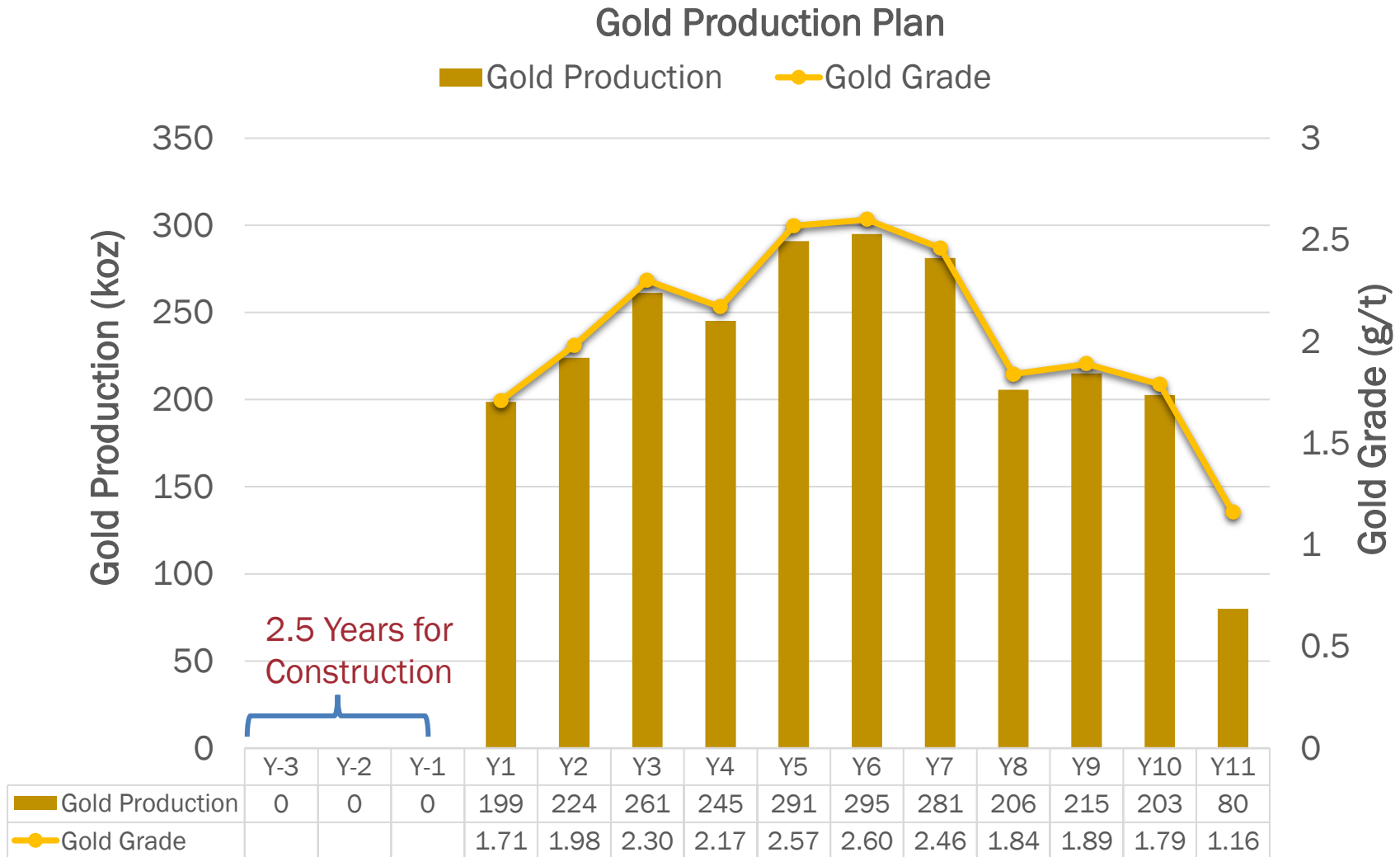
## OreCorp Definitive Feasibility Study (August 2022)\*



\*Based on OreCorp DFS which is not NI 43-101 compliant. See page 2.



## OreCorp Definitive Feasibility Study (August 2022)



*\*Based on OreCorp DFS which is not NI 43-101 compliant. See page 2.*

**SILVERCORP** METALS INC.

# APPENDICES



**TSX: SVM**  
**NYSE AMERICAN: SVM**



# LEADERSHIP: A SOLID HISTORY OF VALUE CREATION

**SILVERCORP** METALS INC.

TSX: SVM | NYSE AMERICAN SVM

## Management

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

**Derek Liu, MBA, CGA, CPA**  
*Chief Financial Officer*

**Lon Shaver, CFA**  
*President*

## Board of Directors

**Rui Feng, Ph.D., Geology**

**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

**Helen Cai, CFA, CAIA,** finance & investment professional with over 20 years of capital market and corporate finance experience

# YTD FISCAL 2024 PRODUCTION AND CAPITAL EXPENDITURE VERSUS GUIDANCE

## 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)
Nine months ended December 31, 2023											
Ying Mining District	635,878	0.14	241	3.5	0.7	5,352	4,614	44,952	6,463	84.33	140.20
GC Mine	232,824	-	72	1.2	2.7	-	440	5,692	12,363	58.50	86.93
Consolidated	868,702	0.10	196	2.9	1.2	5,352	5,054	50,644	18,826	77.57	139.79

<b>Fiscal 2024 Guidance</b>											
Ying Mining District	770,000-810,000	0.20	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
<b>Consolidated</b>	<b>1,100,000-1,170,000</b>	<b>0.14</b>	<b>208</b>	<b>3.1</b>	<b>1.4</b>	<b>4,400 - 5,500</b>	<b>6,800-7,170</b>	<b>70,480-73,810</b>	<b>27,650-29,660</b>	<b>78.2-80.5</b>	<b>136.4-142.4</b>

<b>% of Fiscal 2024 Guidance*</b>											
Ying Mining District	80%	70%	90%	90%	88%	108%	73%	70%	69%	92%	96%
GC Mine	67%	0%	96%	100%	93%	0%	68%	72%	64%	114%	106%
<b>Consolidated</b>	<b>77%</b>	<b>71%</b>	<b>94%</b>	<b>94%</b>	<b>86%</b>	<b>108%</b>	<b>72%</b>	<b>70%</b>	<b>66%</b>	<b>98%</b>	<b>100%</b>

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

## FY2024 Capital Expenditures

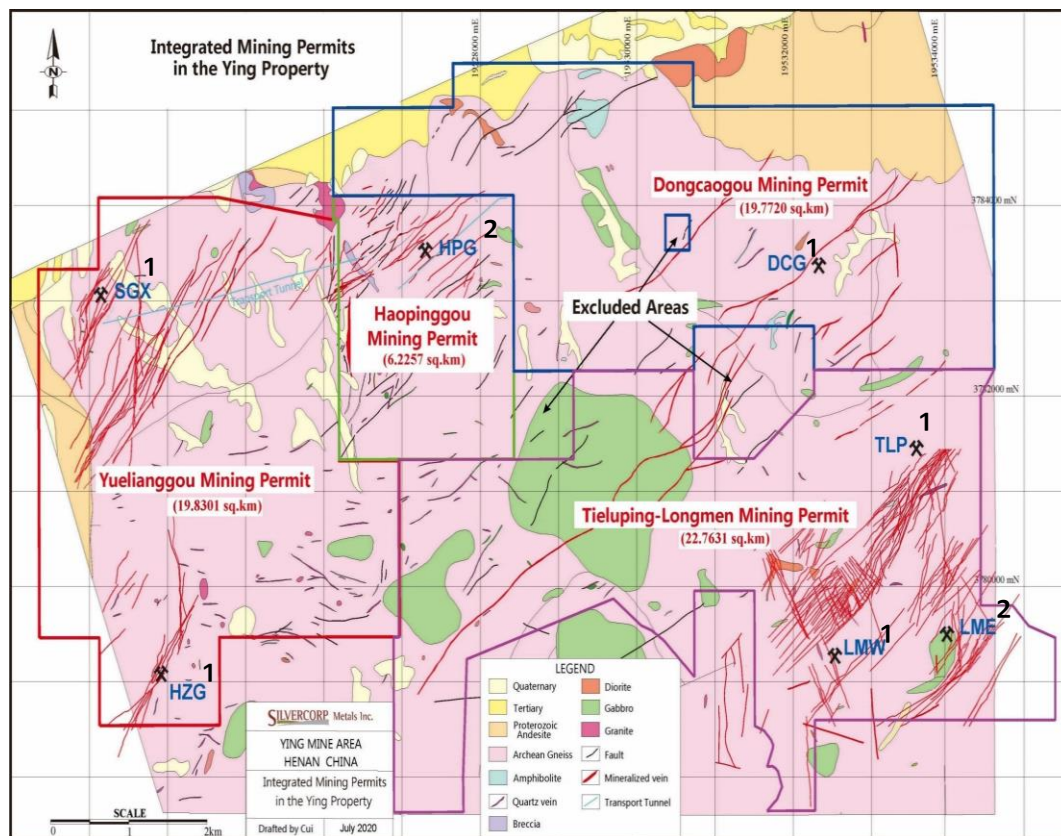
	Capitalized Development and Expenditures								Expensed	
	Ramp Development		Exploration and Development Tunnels		Drilling		Equipment & Mill and TSF	Total	Mining Preparation Tunnels	Drilling
	(Metres)	(\$ Thousand)	(Metres)	(\$ Thousand)	(Metres)	(\$ Thousand)	(\$ Thousand)	(\$ Thousand)	(Metres)	(Metres)
<b>Nine months ended December 31, 2023</b>										
Ying Mining District	9,742	\$ 6,856	63,384	\$ 24,855	112,778	\$ 3,970	\$ 9,375	\$ 45,056	27,913	73,598
GC Mine	329	303	9,189	3,410	24,620	1,188	411	5,312	6,608	36,804
Corporate and other	-	-	-	-	-	209	32	241	-	-
<b>Consolidated</b>	<b>10,071</b>	<b>\$ 7,159</b>	<b>72,573</b>	<b>\$ 28,265</b>	<b>137,398</b>	<b>\$ 5,367</b>	<b>\$ 9,818</b>	<b>\$ 50,609</b>	<b>34,521</b>	<b>110,402</b>

<b>Nine month ended December 31, 2022</b>										
Ying Mining District	5,469	\$ 4,127	51,118	\$ 20,636	108,023	\$ 4,933	\$ 10,278	\$ 39,974	26,162	110,449
GC Mine	-	-	10,503	3,275	15,052	555	2,719	6,549	5,579	39,655
Corporate and other	-	-	-	-	8,485	1,744	99	1,843	-	-
<b>Consolidated</b>	<b>5,469</b>	<b>\$ 4,127</b>	<b>61,621</b>	<b>\$ 23,911</b>	<b>131,560</b>	<b>\$ 7,232</b>	<b>\$ 13,096</b>	<b>\$ 48,366</b>	<b>31,741</b>	<b>150,104</b>

<b>Changes (%)</b>										
Ying Mining District	78%	66%	24%	20%	4%	-20%	-9%	13%	7%	-33%
GC Mine	100%	100%	-13%	4%	64%	114%	-85%	-19%	18%	-7%
Corporate and other	-	-	-	-	-100%	-88%	-68%	-87%	-	-
<b>Consolidated</b>	<b>84%</b>	<b>73%</b>	<b>18%</b>	<b>18%</b>	<b>4%</b>	<b>-26%</b>	<b>-25%</b>	<b>5%</b>	<b>9%</b>	<b>-26%</b>

Source: Silvercorp's Management Discussion & Analysis for the Three and Six Months Ended September 30, 2023

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



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

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

- SGX, TLP, LME, LMW, HPG, HZG and DCG underground mines have identified over 300 veins
- 2 mills of 2,500 tpd capacity produce silver-lead and zinc concentrates
- 6 smelters within 200 km
- Produced over 87 Moz of silver & 1.1 Blbs of lead & zinc since 2006
- >2.2 M metres of drilling extends **mine life >15 years** after 18 years' production
- ~220 km drilling planned for FY2024
- Implementing new XRT ore sorters and paste backfill plant
- Developing Kuanping, 33 km north
- Building a new TSF and considering adding 1,500 tpd to increase total capacity to 4,000 tpd

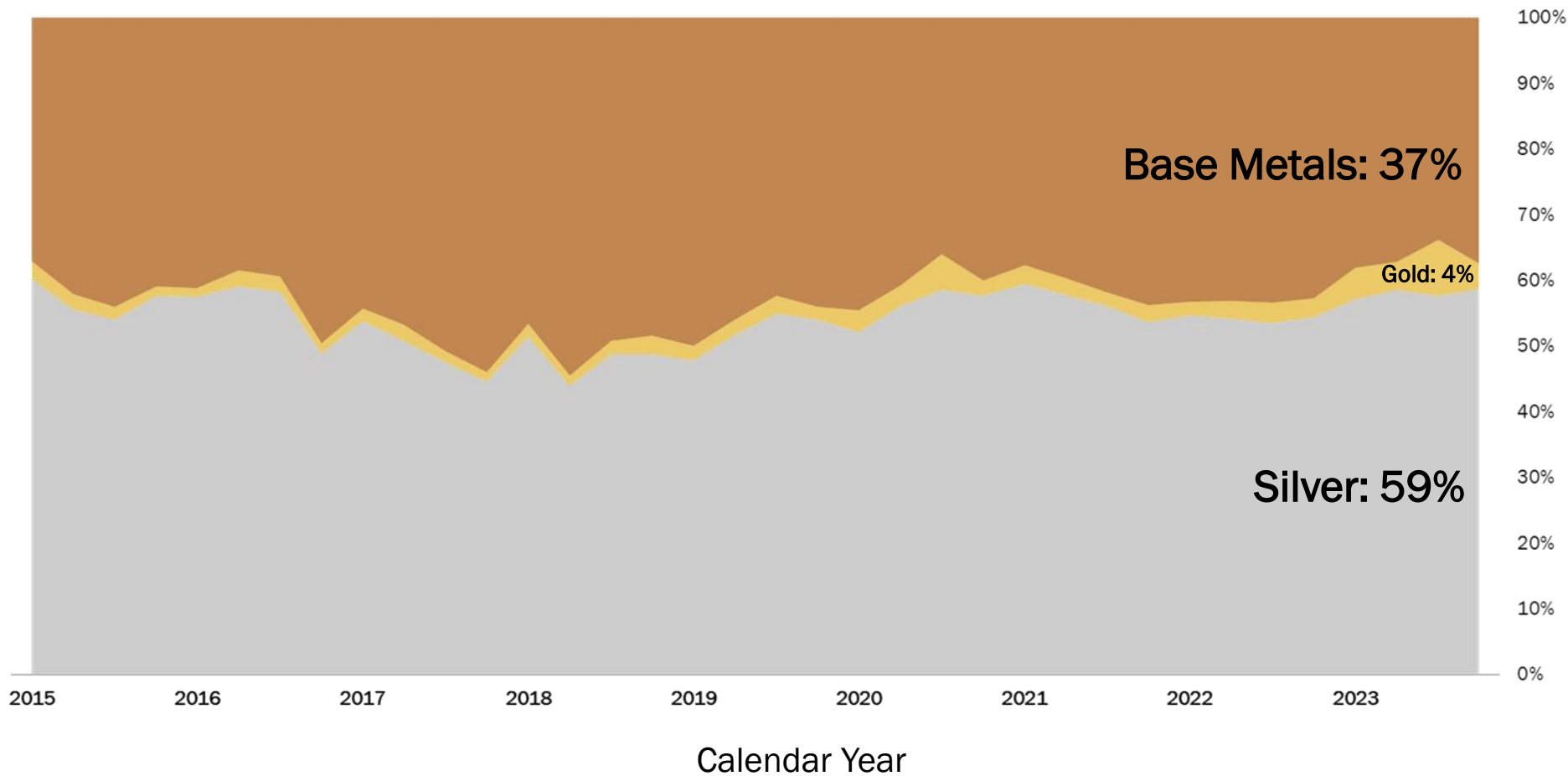
[Ying Mining District Video](#)



# REVENUE PERCENTAGE BY METAL

**SILVERCORP** METALS INC.

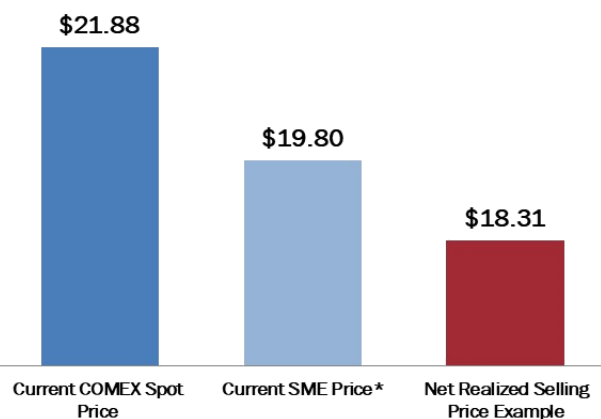
TSX: SVM | NYSE AMERICAN SVM



# REALIZED METAL PRICE EXAMPLES

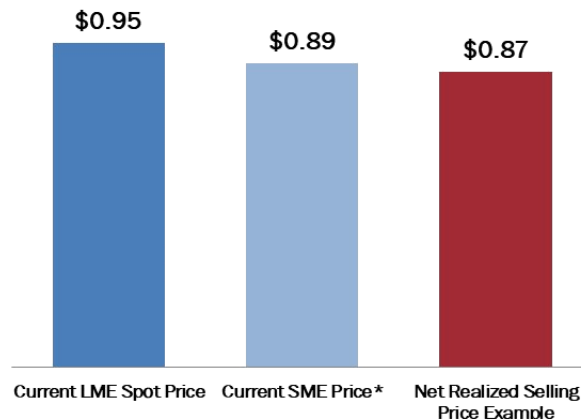
## Silver

US\$ Per Ounce



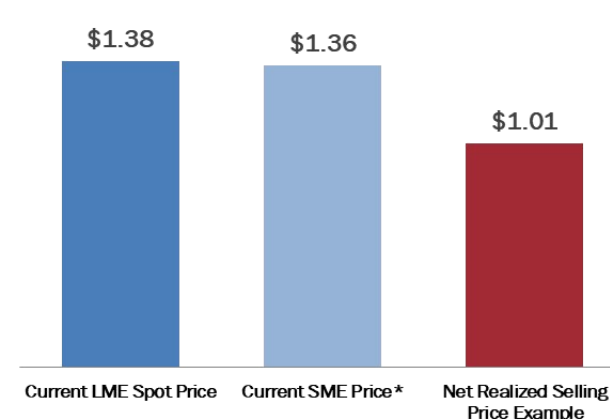
## Lead

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

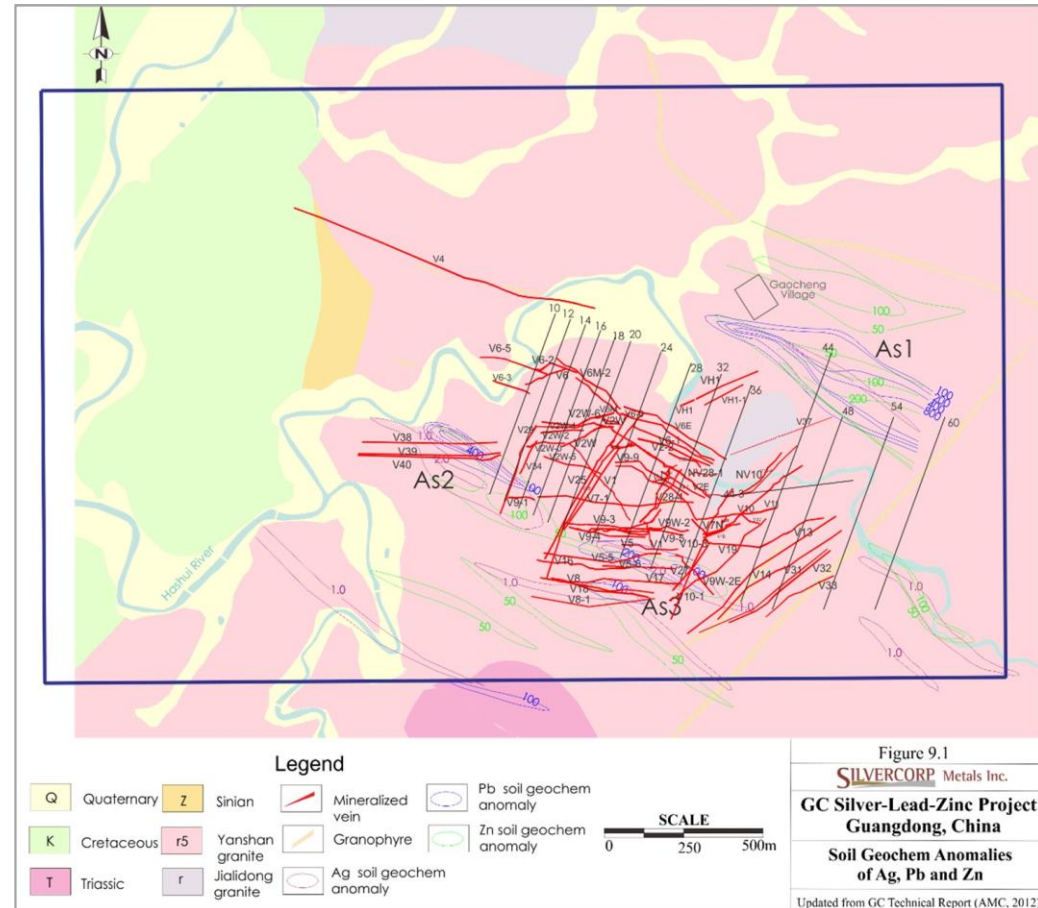
**Zinc in US\$ =  $(23,110 - 6,000 \text{ smelter deduction}) / 1.13 / 2204.62 / 6.827 = \$1.01$**

## GC Underground Mine

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

## 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



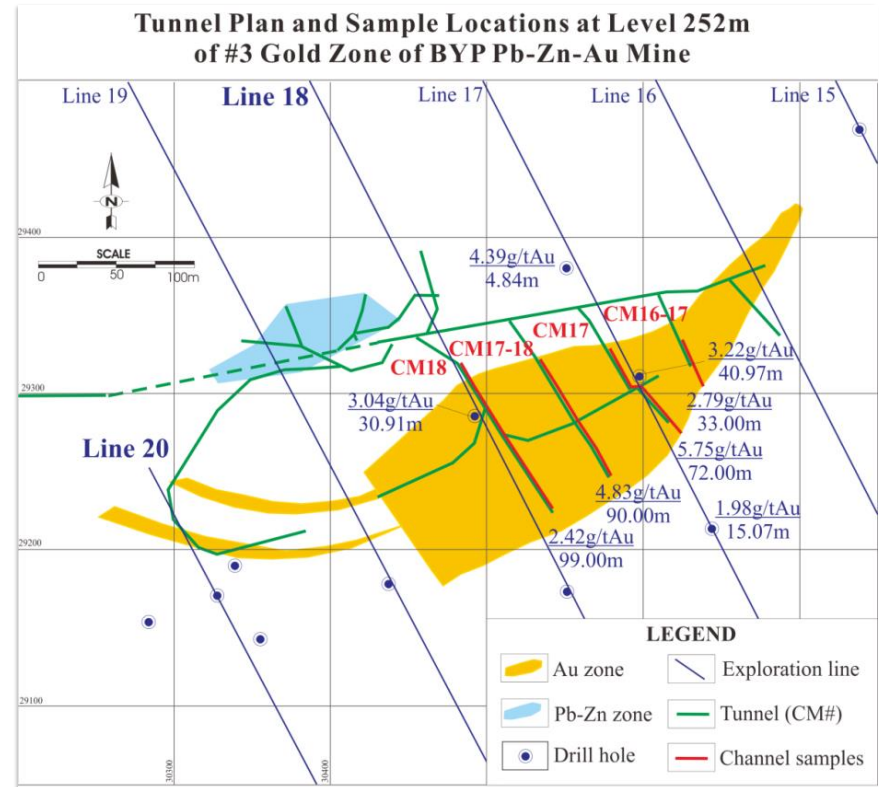
## Preparing for production

- 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 35 and 36 for notes and a detailed breakdown of BYP's Consolidated Measured, Indicated & Inferred Resources.



500 tpd Mill at the BYP Mine



# SUMMARY OF RESERVES<sup>1,2</sup>

**SILVERCORP** METALS INC.

TSX: SVM | NYSE AMERICAN SVM

Project	Reserve Category	Tonnes (Million)	Average Grades				Contained Metal Reserves				
			Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Silver (Moz)	Gold (Koz)	AgEq <sup>3</sup> (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 <sup>4</sup>	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

<sup>1</sup> Mineral Reserves Estimate for Ying Mining District effective December 31, 2021; Mineral Reserves Estimate for GC Mine effective December 31, 2020. <sup>2</sup> Totals may not add up due to rounding. <sup>3</sup> Silver equivalent (AgEq) includes gold converted to AgEq at a rate of 65:1. <sup>4</sup> Consolidated average grades reflect those assets that produce the metal. <sup>5</sup> 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<sup>1,2</sup>

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 <sup>3</sup> (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 <sup>4</sup>	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

<sup>1</sup> 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. <sup>2</sup> Totals may not add up due to rounding. <sup>3</sup> Silver equivalent (AgEq) includes gold converted to AgEq at a rate of 65:1. <sup>4</sup> Consolidated average grades reflect those assets that produce the metal. <sup>5</sup> 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 of Silvercorp contained herein has been reviewed and approved by Guoliang Ma, P. Geo., who is a Qualified Person (“QP”) within the meaning of NI 43-101.

For more information on Silvercorp’s projects, readers should refer to Silvercorp’s latest Annual Information Form dated June 1, 2023, and Silvercorp’s technical reports available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The scientific and technical information related to Silvercorp’s projects included in this investor presentation are derived from the following technical reports and are subject to all of the assumptions qualifications and procedures set out in such 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.A. Smith, P.Eng., G.K. Vartell, P.Geo. and S. Robinson, P.Geo., MAIG of AMC Mining Consultants (Canada) Ltd.; R. Webster, MAIG and R. Chesher, 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.
- 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.
- 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 of RPM, each of whom are Qualified Persons for the purposes of NI 43-101.