

**SILVERCORP** METALS INC.



# Creating a Growth Focused Geographically Diversified Green Metals Company



TSX: SVM | NYSE-A: SVM  
TSXV: ADZN | OTCQX: ADZVF

# Disclaimer

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

This presentation news release includes “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 securities laws relating to, among other things, the anticipated benefits of the proposed transaction between Silvercorp Metals Inc. (“Silvercorp”) and Adventus Mining Corporation (“Adventus”) and the strategic rationale for the transaction. This presentation also includes forward-looking regarding the operations of Silvercorp and Adventus, including statements about 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. Forward-looking information may in some cases be identified by words such as “will”, “anticipates”, “expects”, “intends” and similar expressions suggesting future events or future performance.

We caution that all forward-looking information is inherently subject to change and uncertainty and that actual results may differ materially from those expressed or implied by the forward-looking information. A number of risks, uncertainties and other factors could cause actual results and events to differ materially from those expressed or implied in the forward-looking information or could cause our current objectives, strategies and intentions to change. Accordingly, we warn investors to exercise caution when considering statements containing forward-looking information and that it would be unreasonable to rely on such statements as creating legal rights regarding our future results or plans. We cannot guarantee that any forward-looking information will materialize and you are cautioned not to place undue reliance on this forward-looking information. Any forward-looking information contained in this news release represent expectations as of the date of this news release and are subject to change after such date. However, we are under no obligation (and we expressly disclaim any such obligation) to update or alter any statements containing forward-looking information, the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law. All of the forward-looking information in this news release is qualified by the cautionary statements herein.

Forward-looking information is provided herein for the purpose of giving information about the transaction and its expected impact. Readers are cautioned that such information may not be appropriate for other purposes. The completion of the transaction is subject to customary closing conditions, termination rights and other risks and uncertainties including court and shareholder approval. Accordingly, there can be no assurance that the transaction will occur, or that it will occur on the terms and conditions contemplated in presentation. There can also be no assurance that the strategic benefits expected to result from the transaction will be fully realized. In addition, if the transaction is not completed, and each of the parties continues as an independent entity, there are risks that the announcement of the transaction and the dedication of substantial resources of each party to the completion of the transaction could have an impact on such party’s current business relationships (including with future and prospective employees, customers, distributors, suppliers and partners) and could have a material adverse effect on the current and future operations, financial condition and prospects of such party.

A comprehensive discussion of other risks that impact Silvercorp and Adventus can also be found in their public reports and filings which are available under their respective profiles at [www.sedarplus.ca](http://www.sedarplus.ca)

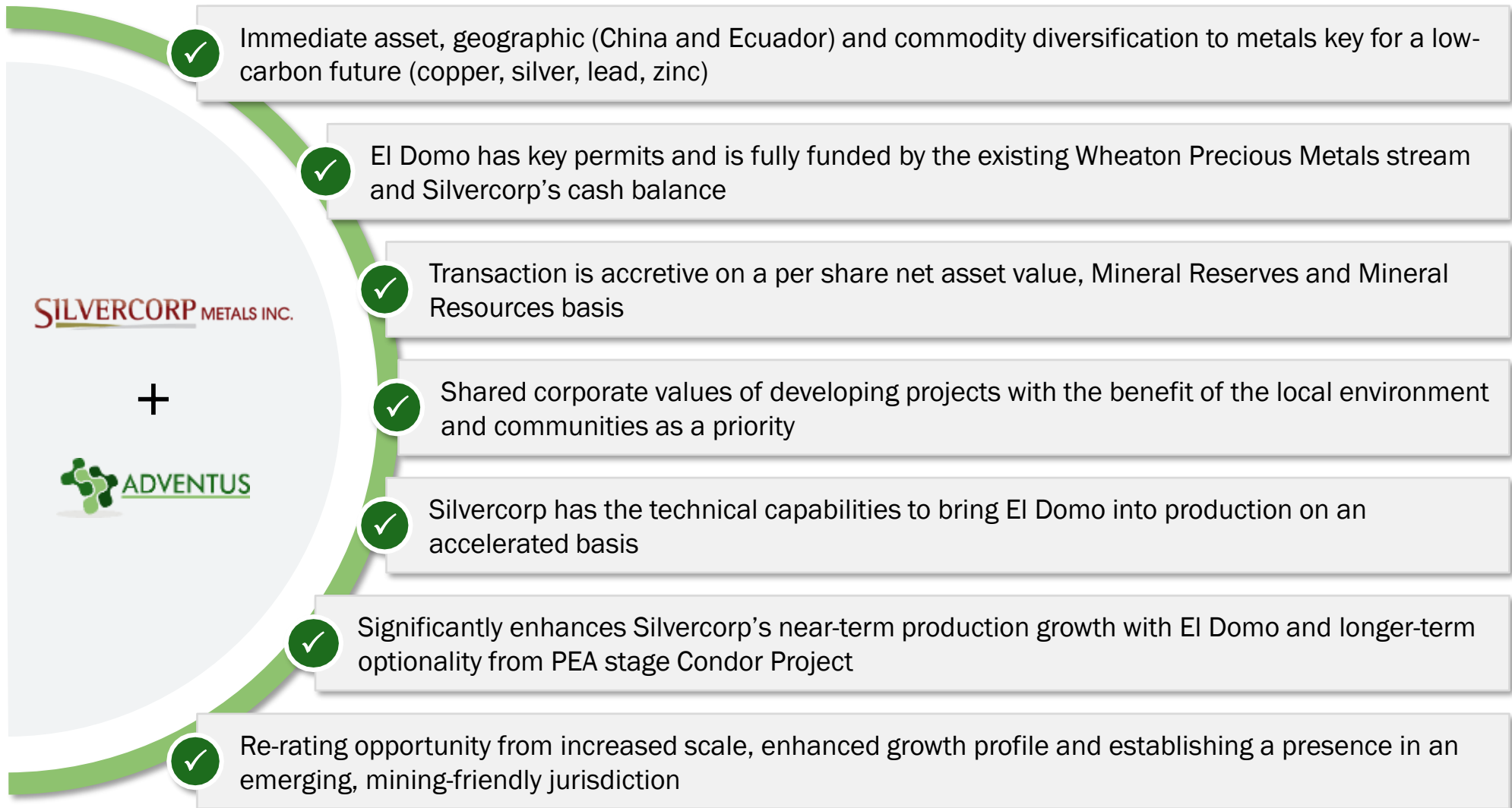
## Cautionary Note to U.S. Investors concerning estimates of Measured, Indicated and Inferred Resources

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 mineral 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.

# Transaction Rationale

## Creating a Growth Focused Geographically Diversified Green Metals Company



# Transaction Terms

<b>Transaction</b>	<ul style="list-style-type: none"> <li>✓ Silvercorp to acquire all outstanding common shares of Adventus by Plan of Arrangement</li> <li>✓ Transaction equity value of approximately C\$200 M on a fully-diluted in-the-money basis</li> <li>✓ Silvercorp and Adventus shareholders to own 81.6% and 18.4% of the pro forma company, respectively<sup>(1)</sup></li> </ul>
<b>Consideration</b>	<ul style="list-style-type: none"> <li>✓ Adventus shareholders to receive 0.1015 of a Silvercorp share for each Adventus share held, which implies consideration of C\$0.50 per Adventus share based on Silvercorp's 20-day VWAP on the TSX on April 25, 2024 <ul style="list-style-type: none"> <li>■ 31% premium based on the 20-day VWAP of Silvercorp and Adventus as at April 25, 2024</li> </ul> </li> </ul>
<b>Concurrent Private Placement ("Placement")</b>	<ul style="list-style-type: none"> <li>✓ Silvercorp will subscribe for 67,441,217 shares of Adventus at C\$0.38 per share for gross proceeds of ~C\$25.6 M</li> <li>✓ Silvercorp to own approximately 15% of Adventus' outstanding common shares upon closing of the Placement</li> <li>✓ Closing expected in early May 2024 and is not contingent upon closing of the transaction</li> <li>✓ Proceeds to be used to (i) repay the amounts outstanding under a credit facility with Trafigura Pte Ltd. in the amount of C\$9.9 M, (ii) fund the settlement of the outstanding amounts payable pursuant to a convertible loan agreement between Adventus and Altius Resources Inc. in the amount of approximately C\$9.6 M, (iii) fund normal course activities at the El Domo project in the amount of approximately C\$2.7 M, and (iv) fund general working capital expenses in the amount of C\$3.4 M</li> </ul>
<b>Approvals and Key Conditions</b>	<ul style="list-style-type: none"> <li>✓ Unanimous approval by the Board of Directors of Adventus</li> <li>✓ Requires approval by: <ul style="list-style-type: none"> <li>■ 66 2/3% of the votes cast by Adventus shareholders and holders of options and restricted share units voting as a single class</li> <li>■ A simple majority that excludes those not entitled to vote in accordance with Multilateral Instrument 61-101</li> </ul> </li> <li>✓ Support agreements from officers and directors of Adventus, Ross Beaty and Wheaton Precious Metals, representing in aggregate approximately 23% of Adventus' outstanding common shares</li> <li>✓ Regulatory approval and the satisfaction of certain other closing conditions customary for a transaction of this nature</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>✓ Customary deal protections, including Adventus non-solicitation covenant and Silvercorp right to match superior proposals</li> <li>✓ Break fee of C\$10 M payable to Silvercorp in certain customary circumstances</li> </ul>
<b>Timing</b>	<ul style="list-style-type: none"> <li>✓ Expected to close in the third quarter of 2024</li> </ul>

1. On a fully-diluted in-the-money basis at closing of the Transaction.

# Benefits to Shareholders

## Benefits to Silvercorp Shareholders

- ✓ Provides immediate asset, geographic and metal diversification
  - Exposure to China and Ecuador as well as green metals (silver, copper, lead and zinc) that are key for a low-carbon future
- ✓ Addition of the high margin, advanced El Domo Project
- ✓ Accretive transaction on key metrics (per share basis for net asset value, and Mineral Reserves and Mineral Resources basis)
- ✓ Enhancement of Silvercorp's near-term production profile
  - Longer-term optionality and upside from PEA stage Condor Project
- ✓ Re-rating opportunity from increased scale, diversification and exploration, as well as exposure to an emerging, mining-friendly jurisdiction

## Benefits to Adventus Shareholders

- ✓ Immediate and significant premium to Adventus shareholders of 31% on a 20-day VWAP basis
- ✓ Ability to fully fund El Domo development with the existing Wheaton Precious Metals stream combined with Silvercorp's existing cash on hand
- ✓ Exposure to Silvercorp's high quality producing silver mines while retaining future upside from El Domo, Condor and other exploration projects
- ✓ Access to technical capabilities and financial strength to bring El Domo into production on an accelerated basis
- ✓ Potential for a further premium through re-rating of Silvercorp shares as El Domo is advanced to production
- ✓ Option to realize cash proceeds given trading liquidity of Silvercorp shares (~US\$8 M per day on the TSX and NYSE American)
- ✓ Continued commitment to best in class ESG practices (Silvercorp has an ESG rating of A from MCSI) and community support by Silvercorp

# Pro Forma Capitalization

		SILVERCORP METALS INC.	ADVENTUS	SILVERCORP METALS INC. ADVENTUS
Share Price	(C\$)	\$4.84	\$0.50 <sup>(2)</sup>	\$4.84
<b>Share Price</b>	<b>(US\$)</b>	<b>\$3.55</b>	<b>\$0.37</b>	<b>\$3.55</b>
Basic Shares Outstanding	(M)	177.6	382.2	216.3
ITM Dilutive Securities	(M)	3.8	23.7 <sup>(3)</sup>	5.8 <sup>(6)</sup>
<b>F.D. ITM Shares Outstanding</b>	<b>(M)</b>	<b>181.3</b>	<b>405.9</b>	<b>222.1</b>
<b>F.D. ITM Market Cap.</b>	<b>(C\$M)</b>	<b>\$877.6</b>	<b>\$204.8</b>	<b>\$1,075.0</b>
<b>F.D. ITM Market Cap.</b>	<b>(US\$M)</b>	<b>\$643.7</b>	<b>\$149.4</b>	<b>\$788.5</b>
Cash & Equivalents	(US\$M)	\$198.3 <sup>(1)</sup>	\$19.0 <sup>(4)</sup>	\$202.2 <sup>(7)</sup>
M.V. of Investments	(US\$M)	\$139.5 <sup>(1)</sup>	--	\$139.5
ITM Proceeds	(US\$M)	\$2.5	\$5.7	\$8.1
Minority Interest	(US\$M)	\$92.5 <sup>(1)</sup>	\$14.2 <sup>(5)</sup>	\$106.7
Debt	(US\$M)	\$0.4 <sup>(1)</sup>	\$8.8 <sup>(4)</sup>	\$0.4 <sup>(8)</sup>
<b>Enterprise Value</b>	<b>(US\$M)</b>	<b>\$396.3</b>	<b>\$147.7</b>	<b>\$545.7</b>
<b>F.D. ITM Ownership</b>	<b>(%)</b>	<b>81.6%</b>	<b>18.4%</b>	

Source: Company filings, FactSet

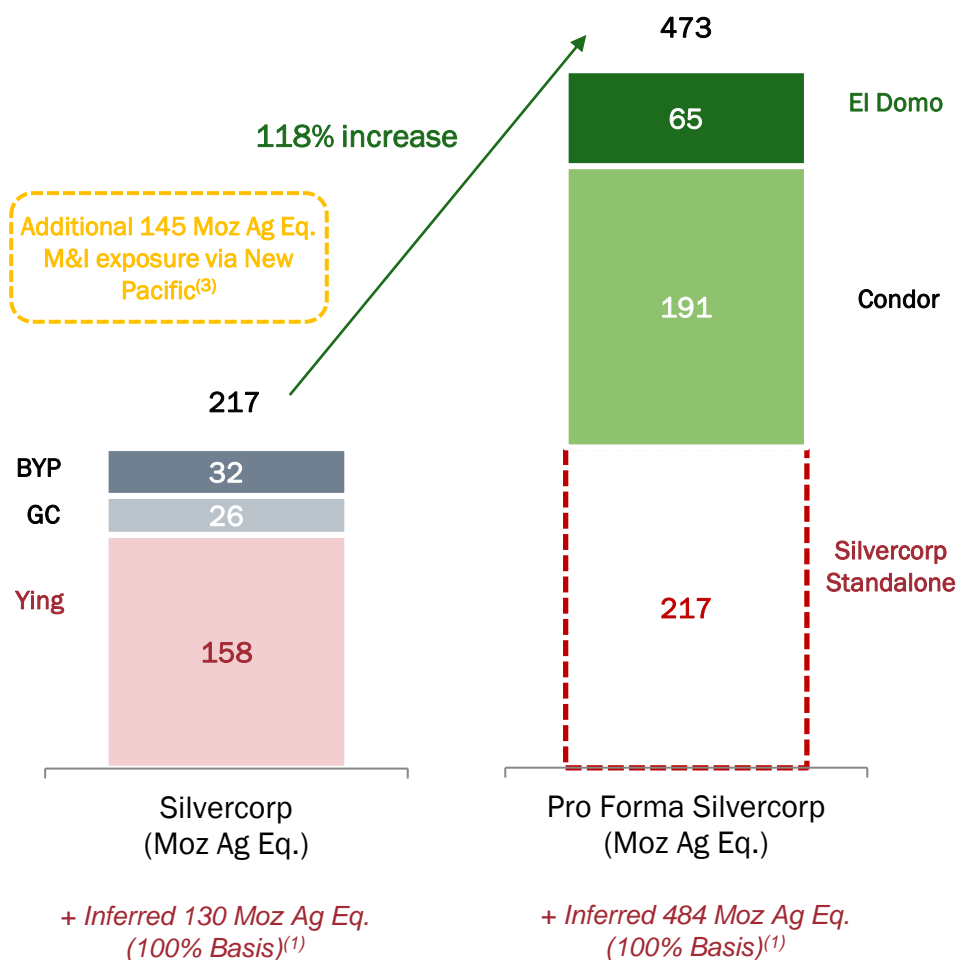
1. Based on Silvercorp's public disclosure as of December 31, 2023
2. Implied consideration based on the 20-day VWAP of Silvercorp shares.
3. Excludes Altius ITM convertible shares (settled with private placement proceeds).
4. Based on the April 2024 Adventus investor presentation.

5. Based on Adventus' public disclosure as of September 30, 2023.
6. Excludes Adventus RSUs (cash settled).
7. Includes impact from private placement and cash settlement of RSUs.
8. Excludes ITM Altius convertible debt and Trafigura debt which will be settled with private placement proceeds.

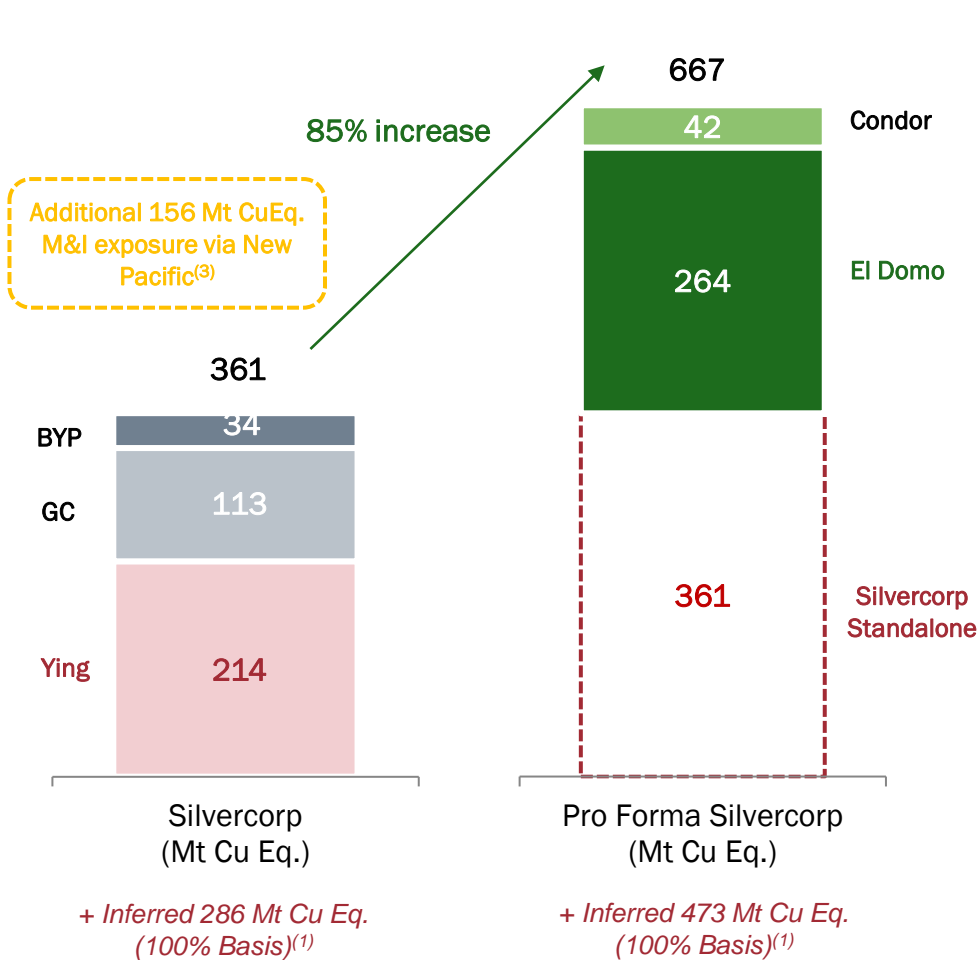
# Pro Forma Resource Base – Measured & Indicated

Accretive Adventus transaction results in +118% precious metals M&I resources  
and +85% base metals M&I resources

TOTAL AG EQ. M&I RESOURCES (AG & AU)<sup>(1,2)</sup> – 100% BASIS



TOTAL CU EQ. M&I RESOURCES (CU, PB & ZN)<sup>(1,2)</sup> – 100% BASIS



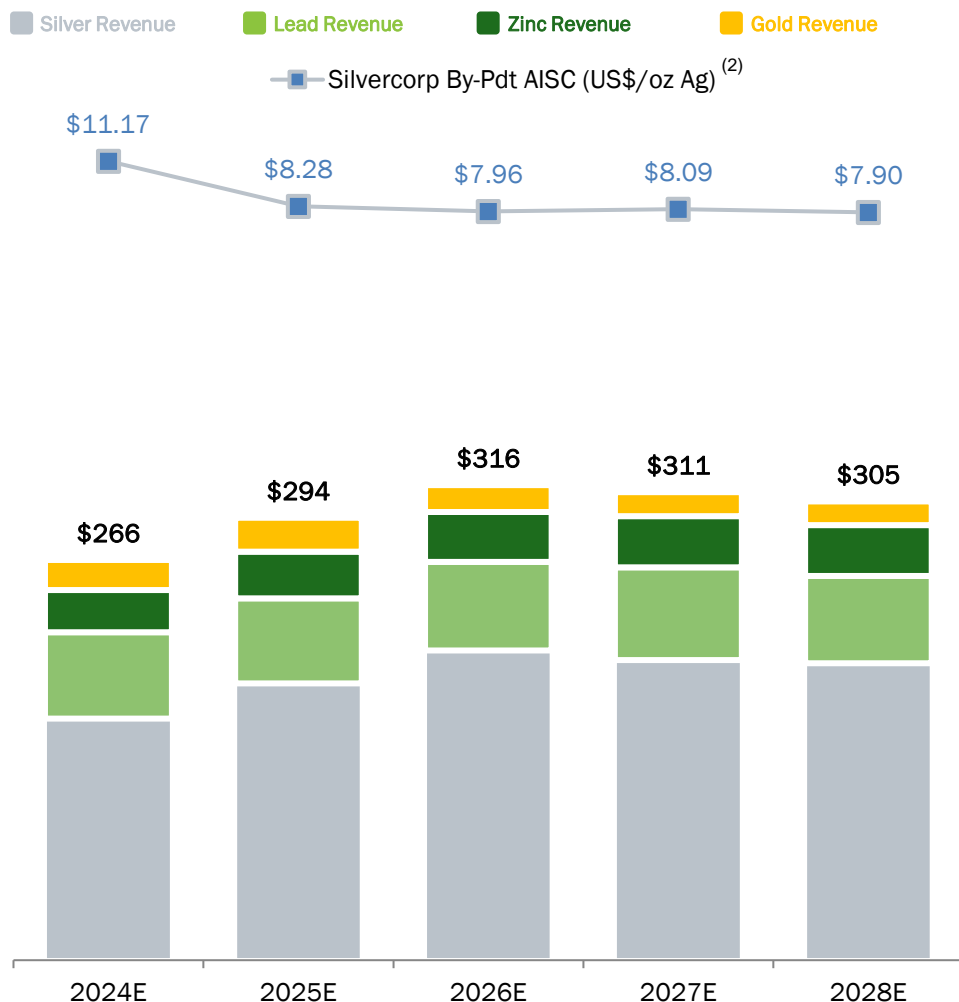
Source: Company filings, street research

1. Equivalency calculated based on street consensus long term pricing of US\$1,800/oz Au, US\$23.50/oz Ag, US\$4.00/lb Cu, US\$1.20/lb Zn, US\$0.95/lb Pb.
2. Total resources comprised of measured and indicated, inclusive of Mineral Reserves.
3. Indirect exposure via 27.4% ownership of New Pacific which includes the MRE for Silver Sand and the MRE for the Carangas deposit.

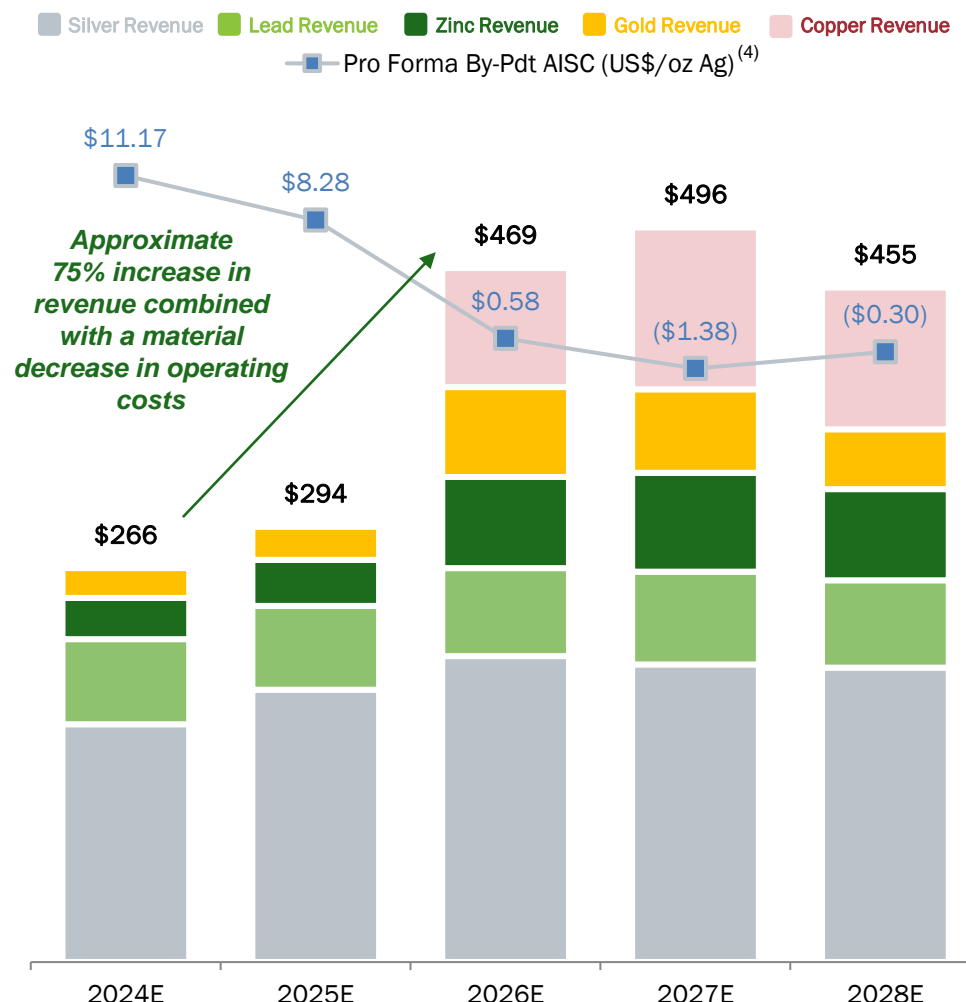
# Pro Forma Revenue Profile

El Domo provides significant near-term growth at an improved cost profile

SILVERCORP STANDALONE REVENUE PROFILE (US\$M)<sup>(1)</sup>



SILVERCORP PRO FORMA REVENUE PROFILE (US\$M)<sup>(1,3)</sup>



Source: Street research  
Note: Calendar year shown.

1. Based on consensus production estimates at consensus metal pricing over the time period shown.
2. By product all-in-sustaining cost net of lead, zinc, gold, and copper revenue.
3. El Domo gold revenue adjusted for 50% gold stream to Wheaton at 18% transfer payment and El Domo

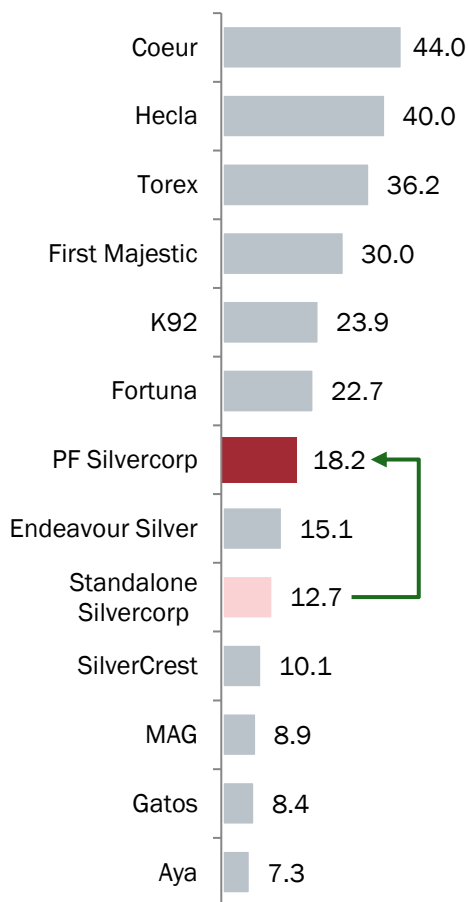
4. silver revenue adjusted for 75% silver stream to Wheaton at 18% transfer payment. By product all-in-sustaining cost net of lead, zinc, gold (El Domo gold revenue adjusted for 50% gold stream to Wheaton) and copper revenue.



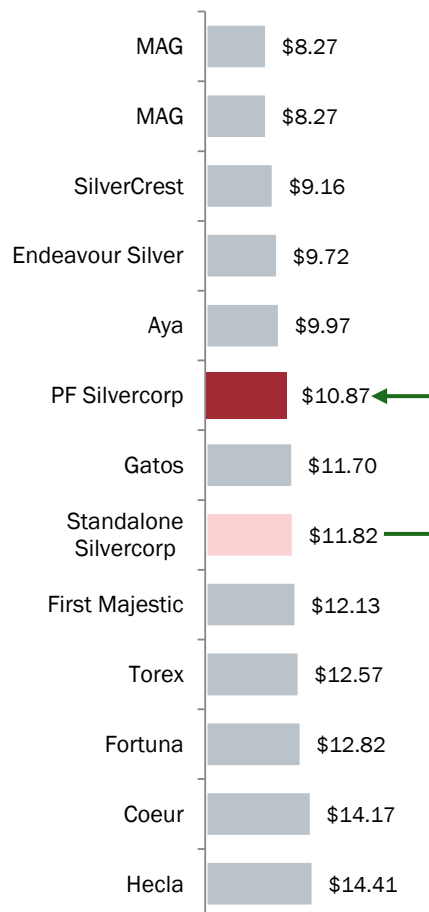
# Compelling Re-Rating Opportunity

Strong re-rating rationale as pro forma Silvercorp expected to have an attractive cost and growth profile

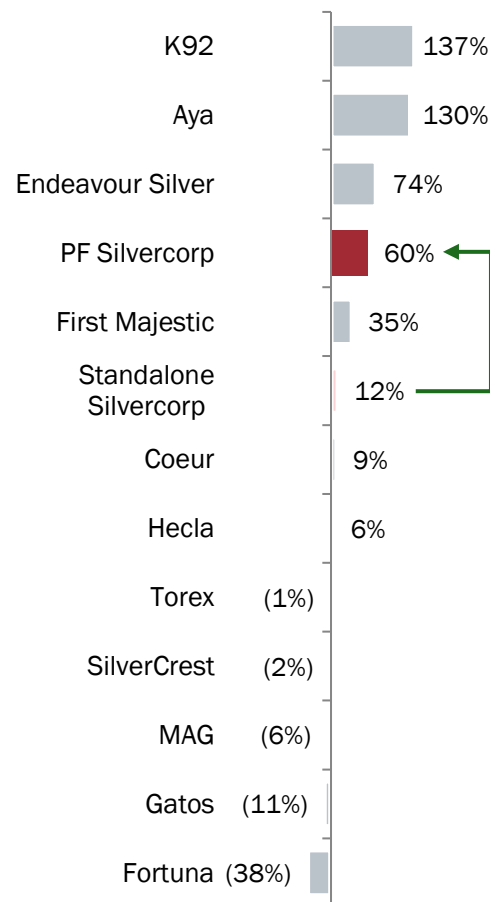
'26E AG EQ. PRODUCTION (MOZ)<sup>(1)</sup>



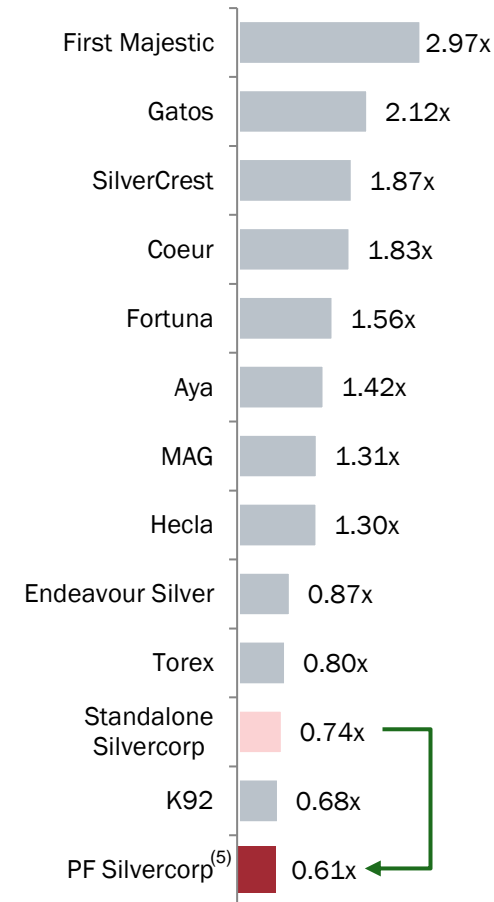
'26E CASH COST (US\$/OZ AG EQ.)<sup>(2)</sup>



'24E-'26E PRODUCTION GROWTH (%)<sup>(3)</sup>



P / NAV (RATIO)<sup>(4)</sup>



Source: Street research

Note: Ag Eq. production and co-product cash costs do not reflect the impact of metal streaming agreements.

1. Street consensus production converted to Ag Eq. at street consensus pricing.  
 2. Street consensus co-product cash costs divided by street consensus Ag Eq. production.  
 3. Growth based on street consensus Ag Eq. production over the time period.

4. Street consensus figures shown.

5. Pro forma market capitalization divided by combined street median NAV for Silvercorp and Adventus.

# Silvercorp is Strongly Positioned to Develop El Domo

## SILVERCORP FINANCING ABILITY SNAPSHOT (US\$M)



### Potential reduction of initial capex

- ✓ Utilize key contractor and supplier relationships to reduce initial capex burden compared to 2021 FS



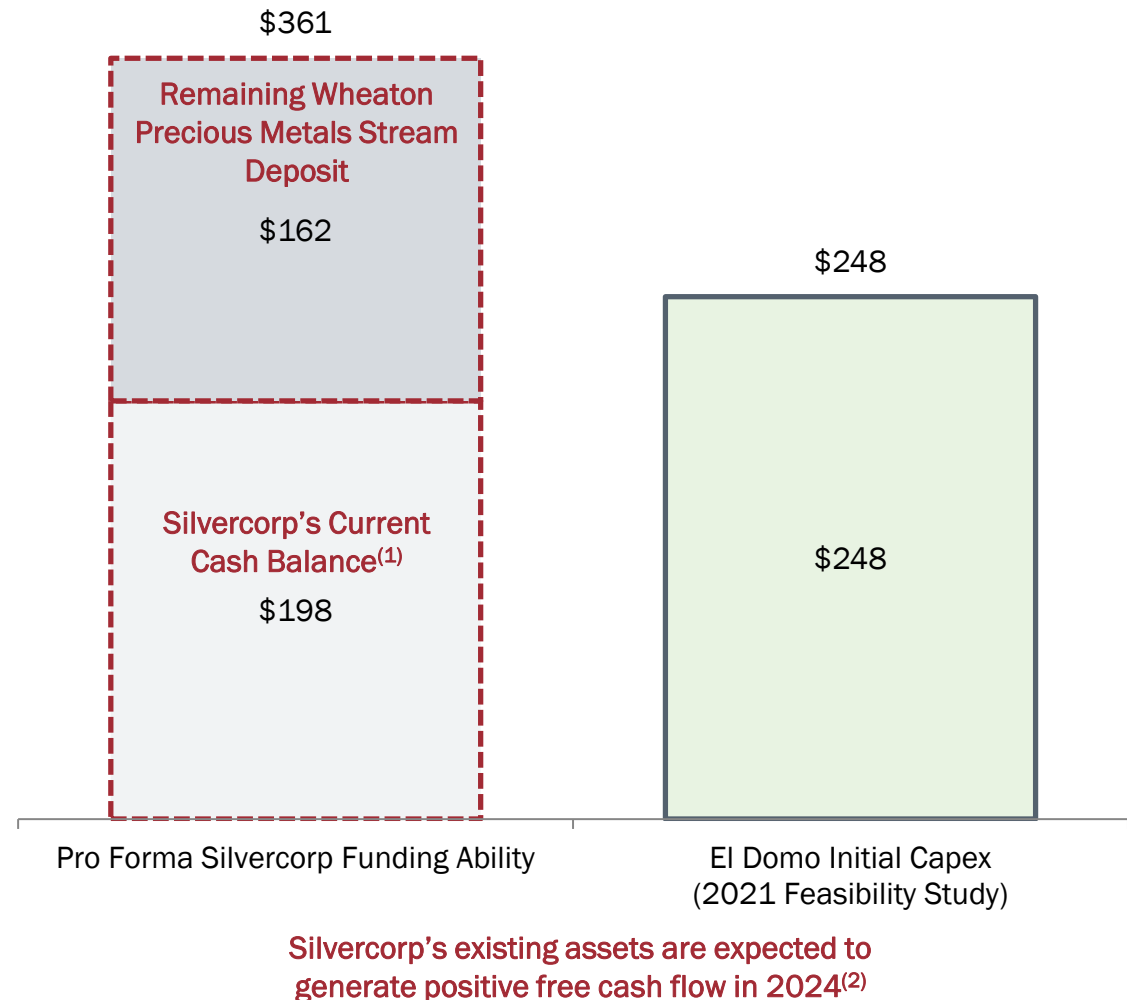
### Optimize Mining Schedule

- ✓ Strategically implement an optimized mine plan



### De-risk and accelerate development

- ✓ Silvercorp has experience building eight mines, three process facilities of similar size, three tailings storage facilities and is currently constructing a 1,500 tpd flotation mill at Ying



Source: Company filings, street research

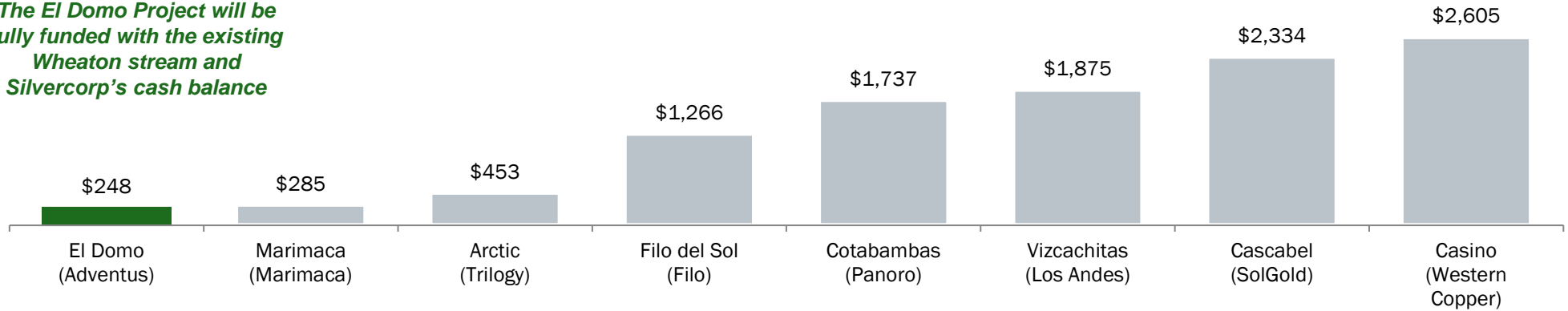
1. Based on latest financials; includes cash and short term investments.  
 2. Based on street consensus FCF calculated as OCF less capex.

# Attractive Benchmarking vs. Other Advanced Projects

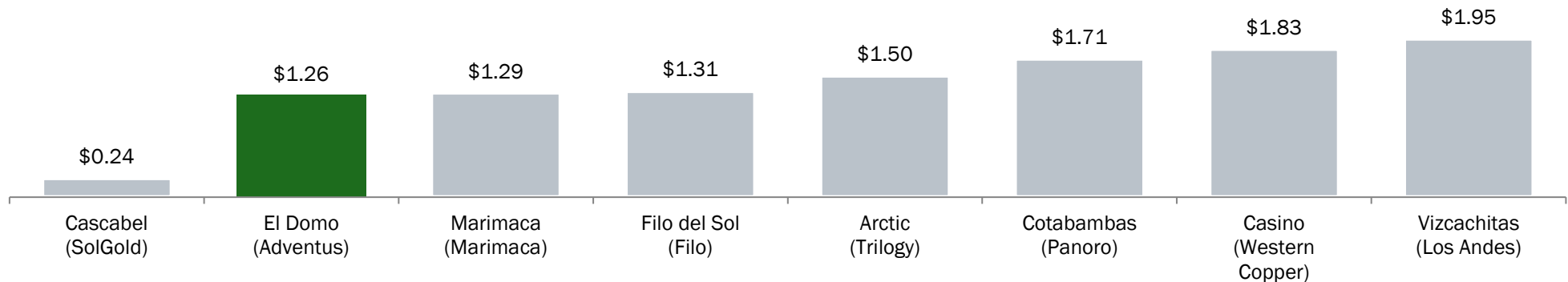
El Domo is a low capex, high-margin asset that will be fully funded

## INITIAL CAPEX (US\$M) – BASED ON LATEST STUDY

*The El Domo Project will be fully funded with the existing Wheaton stream and Silvercorp's cash balance*



## LOM CO-PRODUCT ALL-IN SUSTAINING COST (US\$/LB CU EQ.) – BASED ON LATEST STUDY



# Overview of Ecuador

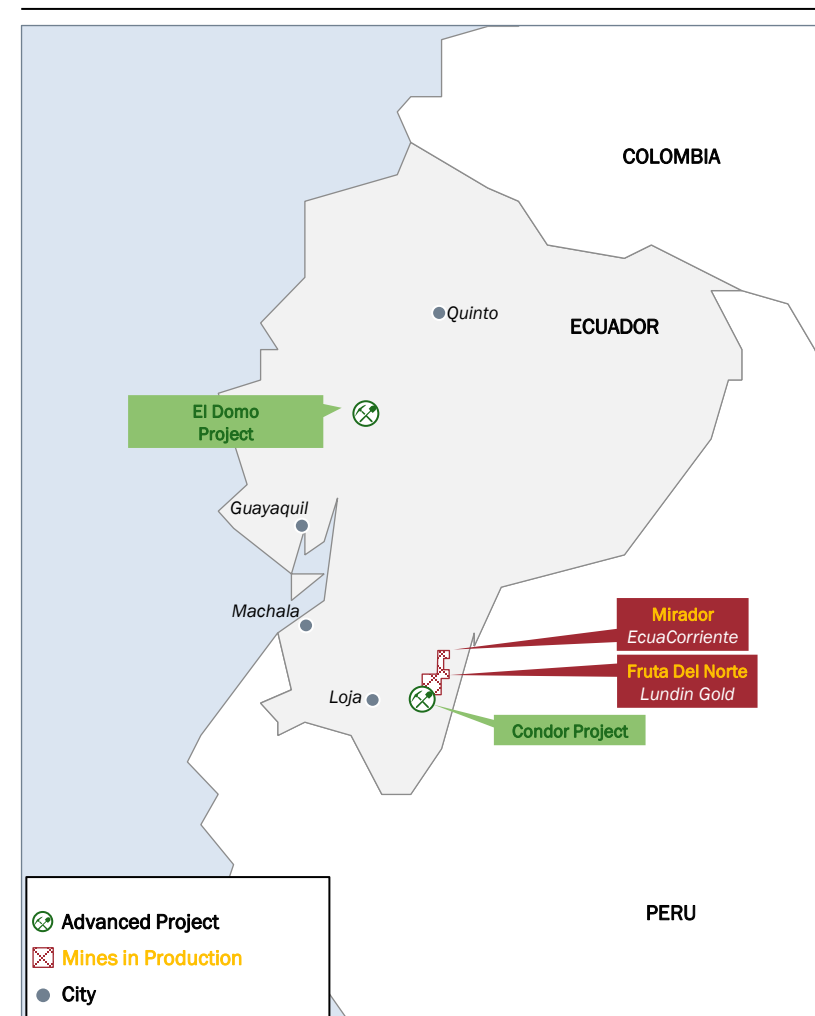
## Mining's Role in Ecuadorian Economy

- ✓ Ecuador shares excellent mineral resources with its neighboring countries Peru, Columbia and Chile, and is only beginning to establish its own modern mining sector
  - Under-explored for metallic minerals - significant discoveries such as Fruta del Norte only date back to 2006
- ✓ Mineral resources now represent one of Ecuador's top exports
  - US\$2.1 billion in mining exports in Q1-Q3 2022 (+48% vs. Q1-Q3 2021)
  - Mining products represent the 4<sup>th</sup> largest export, after oil, prawns and bananas
  - Analysts forecast that mining in Ecuador will become the country's third largest export by 2025 – generating over \$4 billion in annual export revenues

## Strong Governmental Support

- ✓ Strong commitment to encouraging foreign investment in the mining sector
  - **March 2024:** investment agreement totaling US\$100 million signed with Adventus to support the development of the Condor project
- ✓ President of Ecuador, Daniel Noboa, attended Prospectors and Developers Association of Canada (PDAC) 2024 convention to attract future mining investment
- ✓ President Daniel Noboa's government has committed to reopening Ecuador's mineral claims registry after being closed for over 5 years

## MINING PROJECTS IN ECUADOR



# Summary Transaction Highlights

## Creating a Growth Focused Geographically Diversified Green Metals Company





**SILVERCORP** METALS INC. +  **ADVENTUS**

Appendix

# El Domo Project Overview

## ASSET SNAPSHOT

<b>Description</b>	<ul style="list-style-type: none"> <li>Open pit copper project<sup>(1)</sup></li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>75% owned by Adventus<sup>(2)</sup></li> <li>25% owned by Salazar Resources (TSX-V: SRL) (“Salazar”)</li> </ul>
<b>Location</b>	<ul style="list-style-type: none"> <li>~150 km south-southwest of Quito, and ~150 km north-northeast of Guayaquil in the provinces of Bolivar and Los Rios</li> </ul>
<b>History</b>	<ul style="list-style-type: none"> <li>2019: Completed a PEA and supporting Technical Report</li> <li>2021: FS completed</li> </ul>
<b>Infrastructure</b>	<ul style="list-style-type: none"> <li>Good road access and household electricity</li> <li>Access to deepwater port in Posorja (southwest of Guayaquil)</li> </ul>
<b>Mineralization</b>	<ul style="list-style-type: none"> <li>Gold-rich, polymetallic VMS deposit</li> </ul>
<b>Mining &amp; Processing</b>	<ul style="list-style-type: none"> <li>First gold-rich copper &amp; zinc concentrate production expected by Q1 CY 2026</li> <li>Open-pit mining<sup>(1)</sup></li> </ul>
<b>Royalties</b>	<ul style="list-style-type: none"> <li>4% royalty to the government of Ecuador</li> <li>2% royalty to Altius Mineral Corp. (“Altius”)</li> </ul>

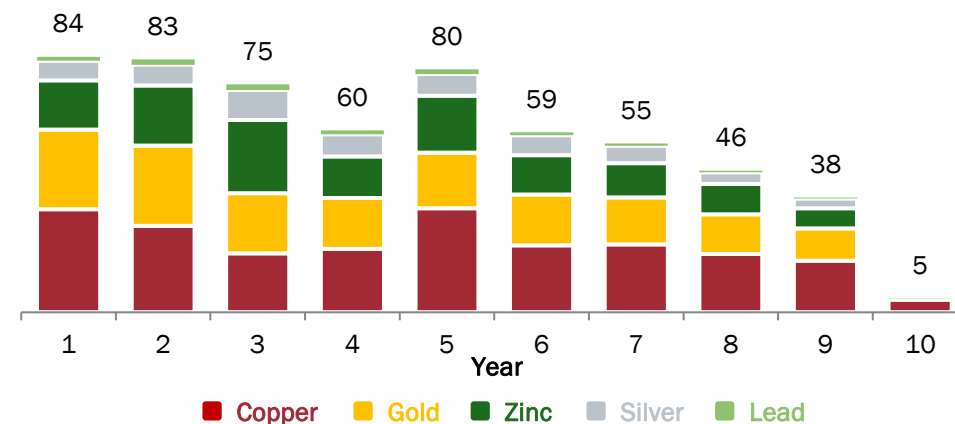
## OPEN PIT RESERVES & RESOURCES<sup>(3)</sup> (100% BASIS)

Category	Tonnes	Grade					Contained Metal				
		Cu	Pb	Zn	Au	Ag	Cu	Pb	Zn	Au	Ag
	(Mt)	(%)	(%)	(%)	(g/t)	(g/t)	(kt)	(kt)	(kt)	(koz )	(koz )
Proven	3.1	2.50%	0.21%	2.30%	2.83	41	78.4	6.7	72.0	285	4,175
Probable	3.3	1.39%	0.28%	2.67%	2.23	50	46.4	9.4	89.4	240	5,342
<b>P&amp;P</b>	<b>6.5</b>	<b>1.93%</b>	<b>0.25%</b>	<b>2.49%</b>	<b>2.52</b>	<b>46</b>	<b>124.9</b>	<b>16.2</b>	<b>161.4</b>	<b>525</b>	<b>9,517</b>
Measured	3.2	2.61%	0.24%	2.50%	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	3.8	1.38%	0.30%	2.77%	2.29	52	52.6	11.3	105.2	280	6,370
<b>M&amp;I</b>	<b>7.1</b>	<b>1.95%</b>	<b>0.27%</b>	<b>2.64%</b>	<b>2.63</b>	<b>49</b>	<b>137.5</b>	<b>19.0</b>	<b>186.3</b>	<b>596</b>	<b>11,074</b>
Inferred	0.3	0.34%	0.20%	1.01%	1.34	39	1.2	0.7	3.5	15	430

## 2021 FEASIBILITY STUDY HIGHLIGHTS

<b>Mine Life</b>	(years)	10
<b>Avg. Annual Payable Production (Years 1- 9)</b>	(kt Cu)	11
	(koz Au)	26
	(kt Zn)	12
	(koz Ag)	488
	(kt Pb)	0.5
<b>LOM AISC</b>	(US\$/lb Cu Eq.)	\$1.26
<b>Initial Capex</b>	(US\$M)	\$248
<b>Sustaining Capex</b>	(US\$M)	\$29
<b>Project Economics (After-Tax)</b>		
<b>Copper Price</b>	(US\$/lb)	\$3.50
<b>NPV<sub>8%</sub></b>	(US\$M)	\$259
<b>IRR</b>	(%)	32%
<b>Payback Period</b>	(years)	2.6

## 2021 FEASIBILITY STUDY LOM PRODUCTION (M LB CU EQ.)<sup>(4)</sup>



Source: 2021 El Domo – Curipamba Feasibility Study

1. Preliminary PEA for underground mining following the completion of the open pit mining operation has been completed.
2. Preferential 95% payback of future cash flows until its investment has been fully repaid.
3. M&I resources shown inclusive of Mineral Reserves.
4. Copper equivalent calculated using Feasibility Study pricing of US\$1,700/ oz Au, US\$23.00/oz Ag, US\$3.50/lb Cu, US\$1.20/lb Zn and US\$0.95/lb Pb.

# Condor Project Overview

## ASSET SNAPSHOT

<b>Ownership</b>	<ul style="list-style-type: none"> <li>Concessions vary between 98.7% - 100% owned by Adventus</li> </ul>
<b>Location</b>	<ul style="list-style-type: none"> <li>Located in the Province of Zamora Chinchipe, near the Ecuador - Peru border and the southern end of the Cordillera del Condor</li> <li>Approximately 400 km south-southeast of Quito, 149 km east of the city of Loja, and 76 km southeast of the town of Zamora</li> </ul>
<b>Infrastructure</b>	<ul style="list-style-type: none"> <li>Fully equipped 70-man exploration camp, with access to the national electrical grid, full internet and cellular telephone access</li> <li>Congüime River along with smaller streams and springs can serve as sources of water for all anticipated Project requirements</li> </ul>
<b>Mineralization</b>	<ul style="list-style-type: none"> <li>Located in the Zamora copper-gold metallogenic belt which also includes the Fruta del Norte epithermal gold deposit</li> </ul>
<b>Mining &amp; Processing</b>	<ul style="list-style-type: none"> <li>Open-pit and underground mining</li> </ul>
<b>Royalties</b>	<ul style="list-style-type: none"> <li>3% royalty to the government of Ecuador</li> </ul>

*Silvercorp able to leverage permitting expertise along with funding ability to further develop the Condor Project*

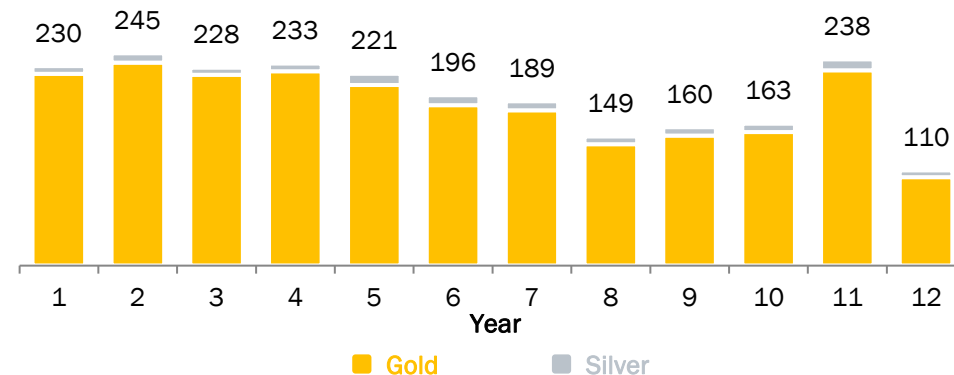
## CONDOR PROJECT RESERVES & RESOURCES<sup>(1)</sup> (100% BASIS)

Category Deposit	Tonnes (Mt)	Grade			Contained Metal		
		Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (Moz)	Cu (kt)
Los Cuyes	50.8	0.65	5.2	--	1,059	8.5	--
Soledad	19.4	0.63	4.8	--	390	3.0	--
Enma	0.7	0.64	11.6	--	14	0.3	--
<b>Northern</b>	<b>70.9</b>	<b>0.64</b>	<b>5.2</b>	<b>--</b>	<b>1,463</b>	<b>11.8</b>	<b>--</b>
Santa Barbara	39.8	0.67	0.8	0.11%	859	1.0	42.2
<b>Total Indicated</b>	<b>110.7</b>	<b>0.65</b>	<b>3.6</b>	<b>0.04%</b>	<b>2,321</b>	<b>12.8</b>	<b>42.2</b>
Los Cuyes	36.4	0.59	5.3	--	687	6.2	--
Soledad	15.1	0.46	3.4	--	225	1.7	--
Enma	0.0	0.81	9.7	--	2	0.0	--
Camp	6.0	3.28	27.8	--	631	5.3	--
<b>Northern</b>	<b>57.5</b>	<b>0.64</b>	<b>7.1</b>	<b>--</b>	<b>1,545</b>	<b>13.2</b>	<b>--</b>
Santa Barbara	166.7	0.52	2.5	0.10%	2,768	4.9	160.1
<b>Total Inferred</b>	<b>224.3</b>	<b>0.60</b>	<b>2.5</b>	<b>0.07%</b>	<b>4,313</b>	<b>18.1</b>	<b>160.1</b>

## CONDOR NORTH - PRELIMINARY ECONOMIC ASSESSMENT 2021

<b>Mine Life</b>	(years)	12
<b>LOM Gold Grade</b>	(g/t)	0.72
<b>LOM Silver Grade</b>	(g/t)	5.94
<b>LOM Gold Production</b>	(koz Au)	2,242
<b>LOM Silver Production</b>	(koz Ag)	9,095
<b>Avg. Annual Production</b>	(koz Au)	187
<b>Avg. Silver Production</b>	(koz Ag)	758
<b>LOM C1 Cash Costs</b>	(US\$/oz Au)	\$748
<b>Initial Capex</b>	(US\$M)	\$607
<b>Sustaining Capex</b>	(US\$M)	\$175
<b>Project Economics (After-Tax)</b>		
<b>Gold Price</b>	(US\$/oz Au)	\$1,600
<b>Silver Price</b>	(US\$/oz Ag)	\$21.00
<b>NPV<sub>5%</sub></b>	(US\$M)	\$387
<b>IRR</b>	(%)	16%

## 2021 PEA LOM PRODUCTION (KOZ AU EQ.)<sup>(2)</sup>



Source: 2021 Condor Project Preliminary Economic Assessment (PEA)

- Resources shown inclusive of Mineral Reserves.
- Calculated based on PEA pricing of US\$1,600/oz Au and US\$21.00/oz Ag.



# Overview of Silvercorp

- ✓ Vancouver-based Canadian company listed on the TSX and NYSE American with market capitalization of US\$644 million<sup>(1)</sup>
- ✓ A leading silver producer with ~100 Moz of silver produced over the past 18 years with 2 mining operations and remaining mine life of over 15 years
- ✓ Strong balance sheet with ~US\$200 million in cash & short-term investments, no debt and a 27.4% 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 fully-diluted in-the-money shares on the NYSE as of April 25, 2024.

# Profitable Silver Producer with Compelling Value

## 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

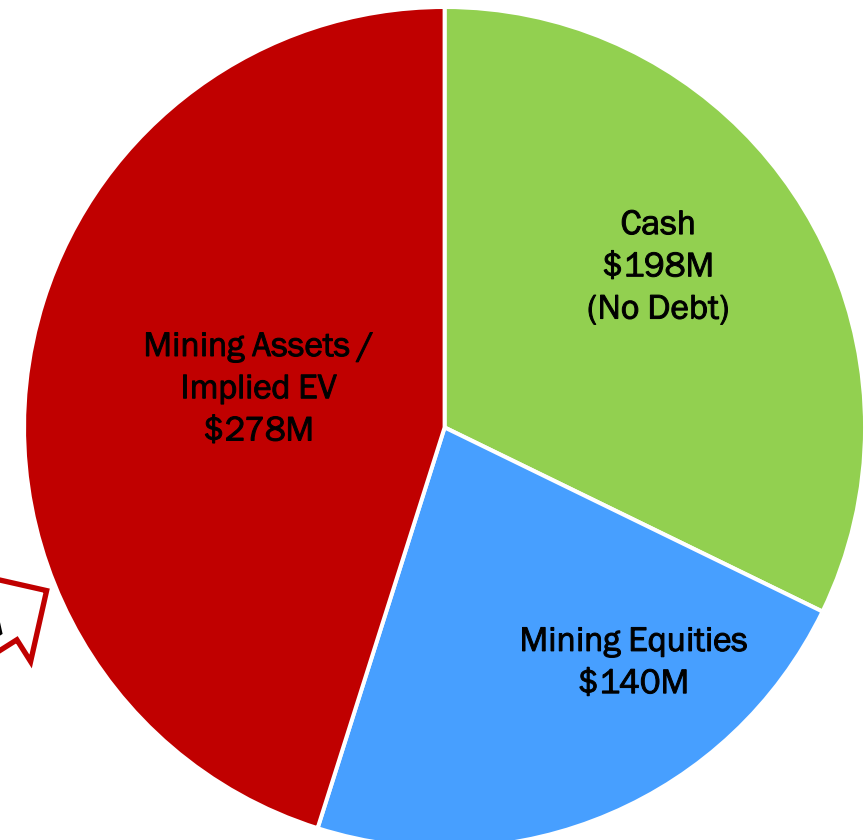
### Current Status

- 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

**\$644M**

(April 25, 2024)



# Silvercorp's Operations

## China Advantages:

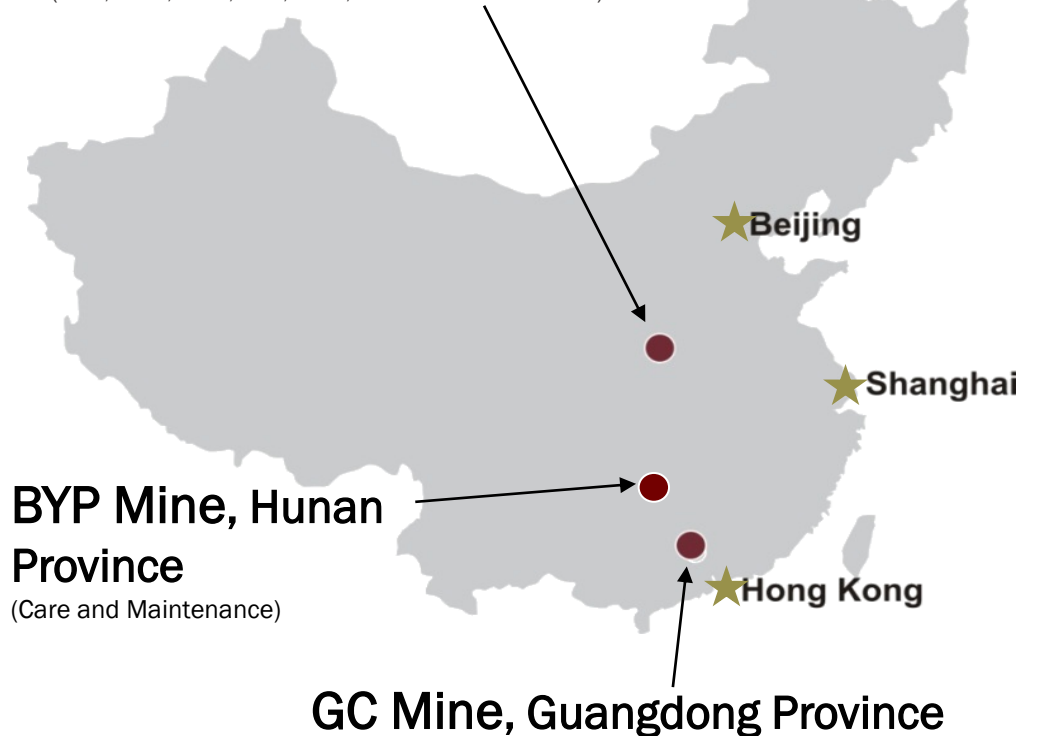
- Close to customers (smelters) and suppliers
- Stable mining regulations
- Free market for metals
- Free profit distribution
- Home for 80% of global solar panel manufacturers, a main user of silver

## 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

# Incubating World Class Opportunities

## -27.4% New Pacific Metals Investment



### Silver Sand Project

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

Jan 2023 PEA: 171 Moz of Ag production over 14 years at \$10/oz AISC. Post-tax NPV5% of \$726M, IRR of 39%, and Payback Period of < 2 years

PFS expected in mid 2024

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: total indicated resources containing 560 Moz AgEq, and total inferred resources containing 110 Moz AgEq. 1.8:1 strip ratio and favourable initial Ag-Au metallurgical testwork

PEA expected in mid 2024



### 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.

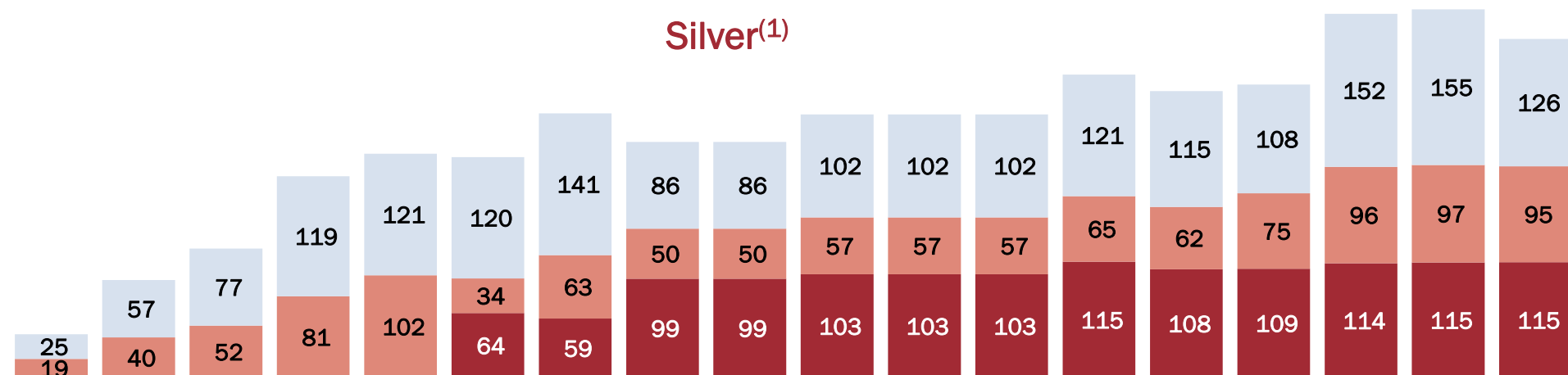
TSX: NUAG NYSE-A: NEWP

# Building Metals Inventory

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

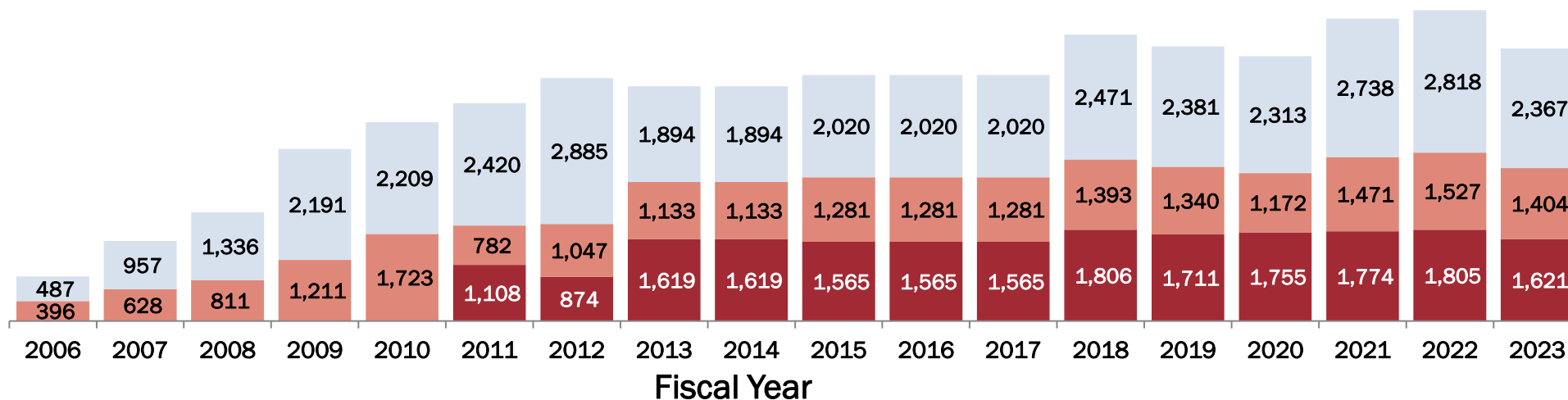
## Silver<sup>(1)</sup>

Million Ounces



## Lead & Zinc

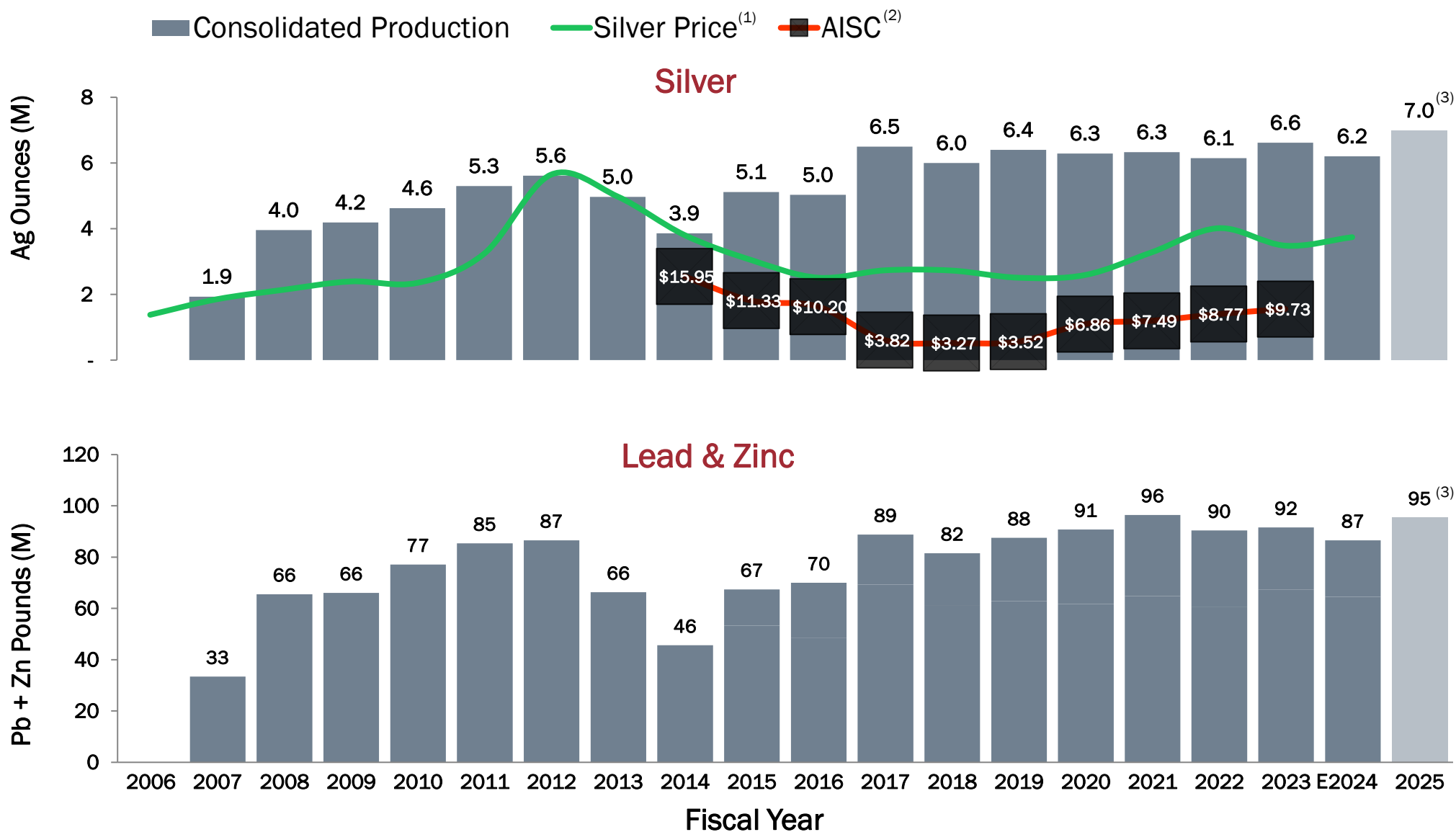
Million Pounds



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

1. Silver equivalent calculated by converting Gold at a rate of 65:1, but excluding Lead and Zinc.

# Growing Low Cost Production

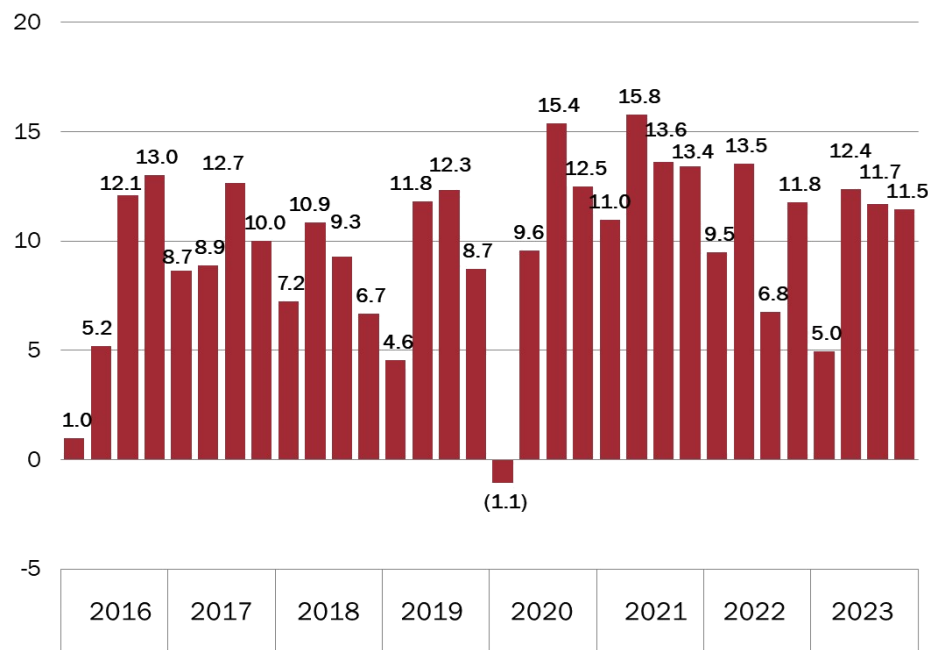


Note: Silvercorp's fiscal year is Apr 1-Mar 31

1. CapitalIQ COMEX Silver.
2. AISC from Fiscal 2007 to 2013 not reported.
3. Mid-point of Fiscal 2025 guidance.

# Focus on Generating Free Cash Flow

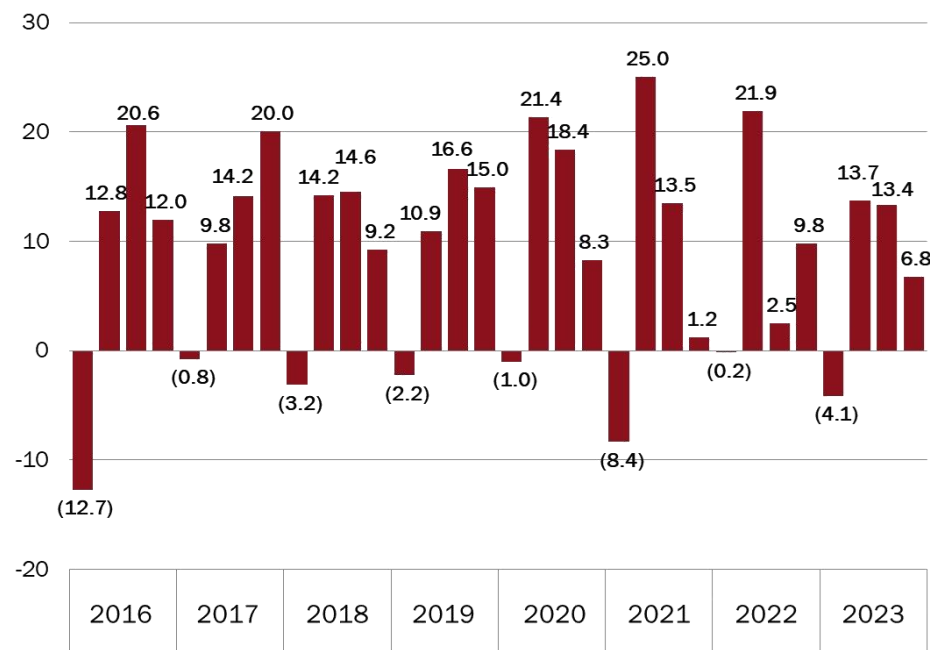
## Adjusted Net Income (US\$M)



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 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 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

## TAILINGS DRY STACKING



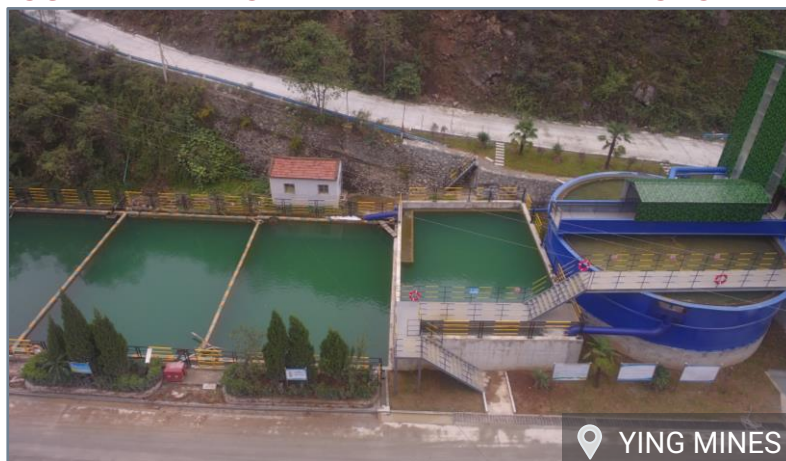
*Industry best practice*

## TAILINGS BACK FILL FACILITY



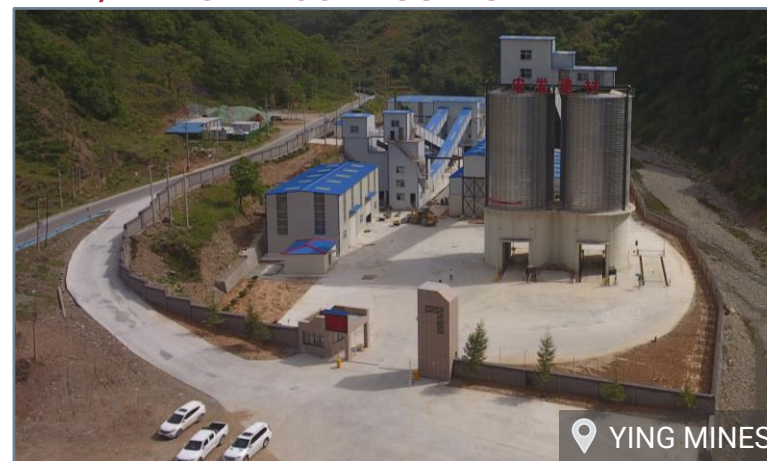
*Further waste reduction*

## 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*

# 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**  
*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

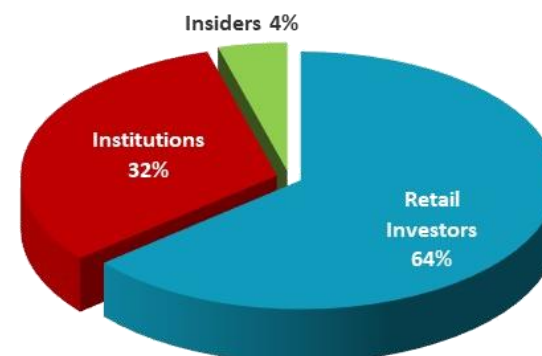
**Ken Robertson, CA, CPA, ICD.D,** over 35 years of public accounting experience in Canada and England

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

# Ownership & Coverage

Top 10 Investors		% O/S
1	Van Eck Associates	5.13
2	Rui Feng	3.52
3	Tidal Investments	2.87
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	1.06
10	Two Sigma Advisers	1.03

## Analyst Coverage



# Disclaimer

## Qualified Persons (Silvercorp)

The scientific and technical information [related 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.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:

- 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. Chesher, FAusIM 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.