

NYSE-A | TSX: SVM

SILVERCORP METALS INC.

Profitable Silver Producer Positioned to Grow

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

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

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

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

PROFITABLE SILVER PRODUCER READY FOR GROWTH & EXPANSION

History

- Total production: ~100 Moz silver + 1.3 B lbs of lead + zinc
- Profit received from mines: >\$520M
- Dividends to shareholders & share buybacks: >\$200M
- **MSCI ESG Rating A as of March 2024**

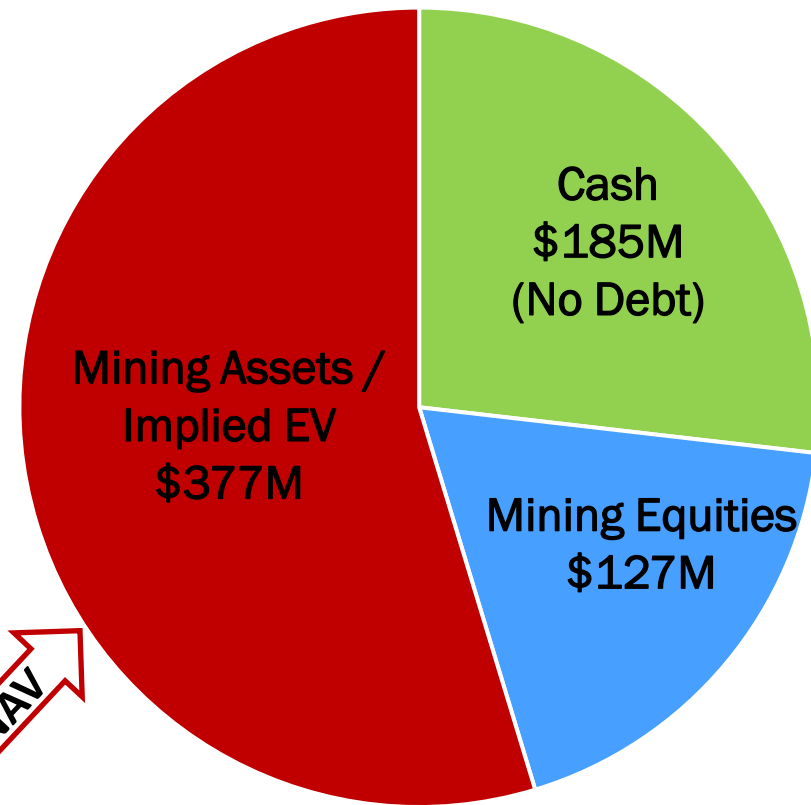
Current Status

- Annual Production:
 - 8 Moz silver equivalent (silver + gold)
 - 45 k tonnes of lead + zinc
- FY2024 all-in sustaining cost: \$11.38/oz silver
- Last 12 months operating cash flow: \$92M
- \$0.025/share annual dividend
- 15+ year mine life remaining
- Mining Net Asset Value (NAV) = ~\$600M (average of 5 analysts)

Market Cap Analysis

\$689M

(June 3, 2024)



Growth Propelled by Continuing Profit

1. Organic growth from existing operations

- Extensive drilling and tunnelling exploration to expand resources
- Mine optimization and development in progress to expand production

2. Incubation of junior exploration companies for growth

- 27.4% interest in New Pacific Metals Corp with two, open-pittable, World Class silver deposits in permitting stages

3. Acquisitions high margin projects ready to be built at reasonable capital costs

- Guyana Goldfields (2020): C\$0.60/share; outbid by C\$1.85/share offer
- Celsius Resources (2023): Philippines copper project; not proceeding
- OreCorp (2023): Tanzanian gold project; outbid by a 3rd party
- **Adventus Mining (2024): acquisition expected to be closed by early July 2024**

China Advantages:

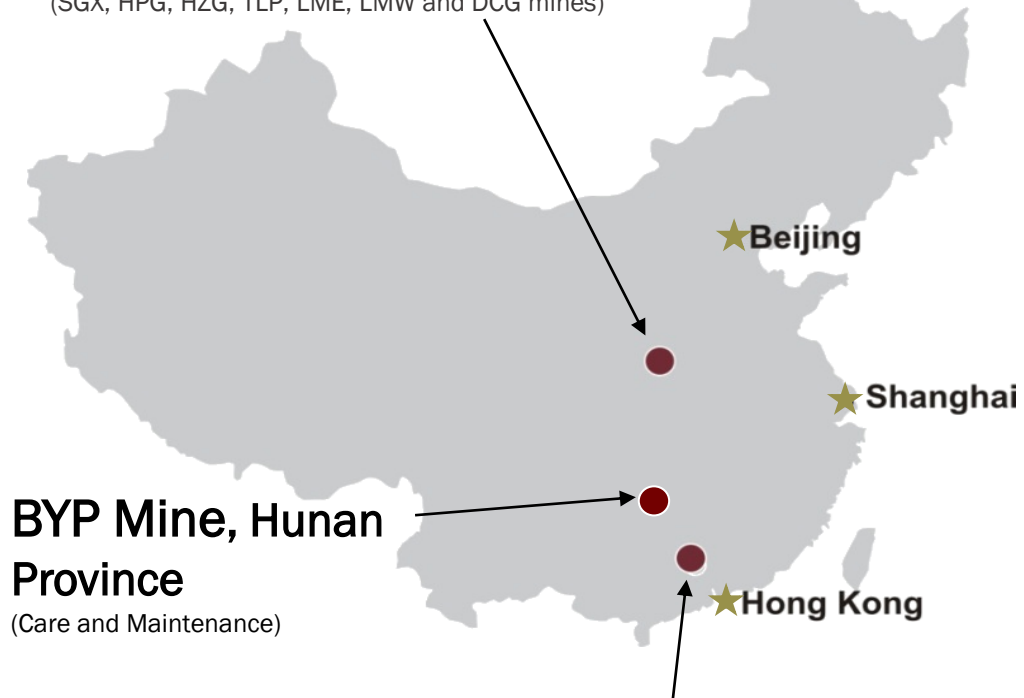
- Close to customers (smelters) and suppliers
- Stable regulations
- Free profit distribution
- Home for 80% of global solar panel manufacturers, a main user of silver

China is the Centre 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

Drilled ~1,300,000 m since 2020

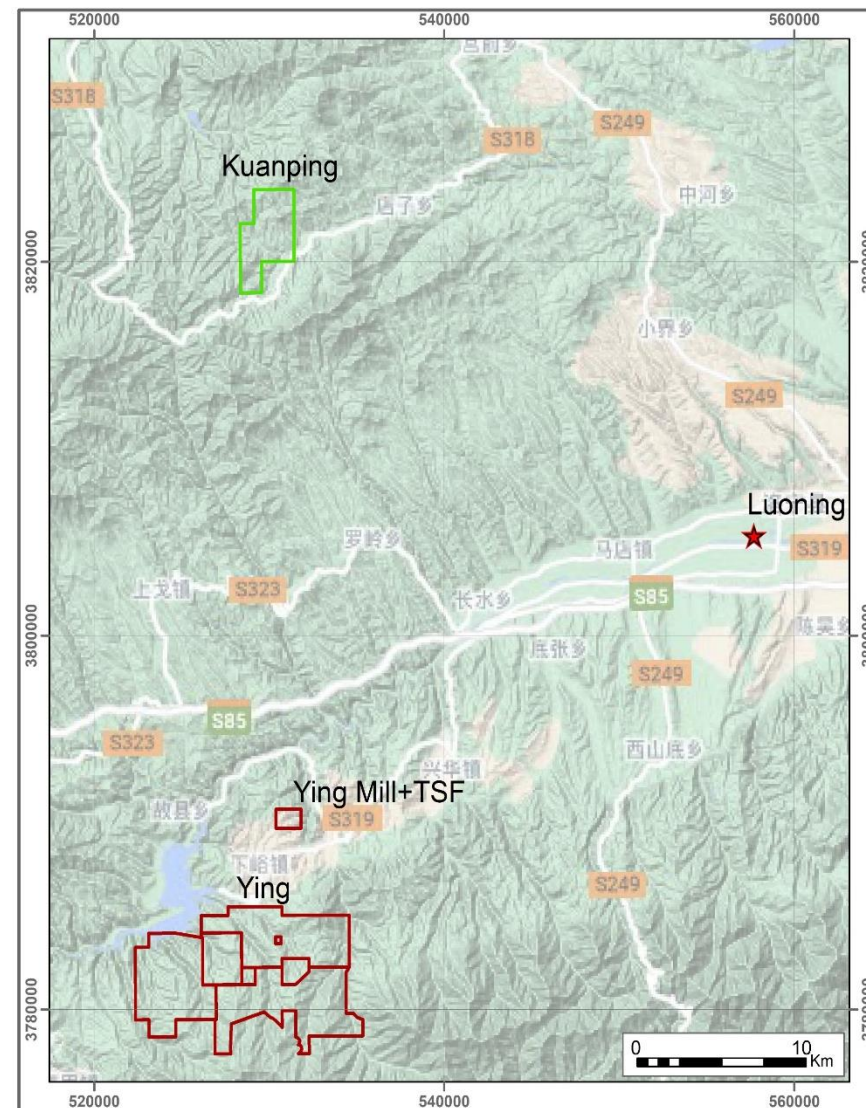
- 255,000 m budgeted in FY2025
- Focused on definition and discovery

Mine optimization for Growth (\$48M)

- Transition to more mechanized mining:
 - Increase shrinkage mining
 - Enhance ramp access to replace shafts and utilize new LHDs
- 3 XRT sorters to increase grades

FY2025 Other Growth Projects

- Complete tailings facility #3 (\$16M remaining)
- Complete 1,500 tpd mill expansion (\$7M)
- Applications for Mining Permit Renew and Expansion
- Advancing Kuanping Project (33 km north)
 - Mining permit has been obtained
 - All other permits for mine construction by Q3/24



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

INCUBATING WORLD CLASS OPPORTUNITIES – 27.4% NEW PACIFIC METALS INVESTMENT

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN SVM



Silver Sand Project

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

Jan 2023 PEA:

- Annual 12 Moz of Ag production over 14 years at \$10/oz AISC.
- Post-tax NPV5%: \$726M, IRR of 39%, and Payback Period of < 2 years

PFS expected in June 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:

- Indicated resources: 560 Moz AgEq,
- Inferred resources: 110 Moz AgEq.
- 1.8:1 strip ratio for open pit
- favourable initial Ag-Au metallurgical testwork

PEA expected in Q3 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

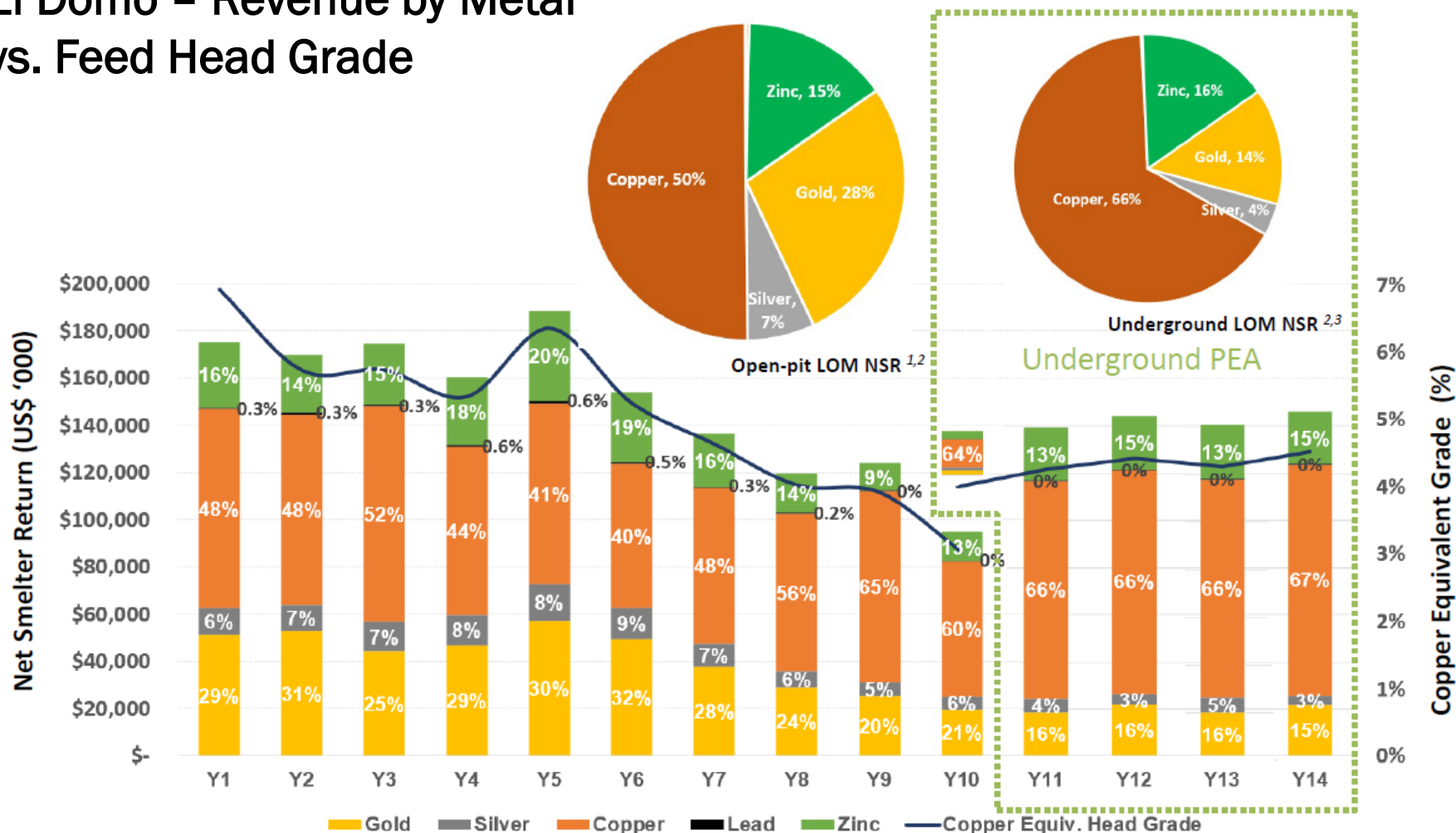
A. El Domo Cu-Au project in Ecuador ready to be Built

(2021 Feasibility Study Highlight)

Open Pit Mine Life	(years)	10
Average Annual Production	(kt Cu)	11
	(koz Au)	26
	(kt Zn)	12
	(koz Ag)	488
	(kt Pb)	0.5
LOM AISC	(US\$/lb Cu Eq.)	\$1.26
Initial Capex	(US\$M)	\$248
Sustaining Capex	(US\$M)	\$29
Project Economics (After-Tax)		
Copper Price	(US\$/lb)	\$3.50
NPV _{8%}	(US\$M)	\$259
IRR	(%)	32%
Payback Period	(years)	2.6

- a) Investment Protection Agreement signed with Ecuador Government
- b) Community Agreement signed
- c) Conversion to Exploitation approved
- d) Environmental License and Tailings Storage Design approval obtained
- e) Detailed Engineering Design underway
- f) Existing stream funding (\$162 m remaining) + SVM's cash to cover all \$248 capital requirement

El Domo – Revenue by Metal vs. Feed Head Grade



2021 Feasibility Study for Open Pit Operation

2022 PEA for Underground Development Plan

Prices: \$3.50/lb Cu, \$1.20/lb Zn, \$1,700/oz Au, \$23/oz Ag, \$0.95/lb Pb

B. El Domo Underground Resource supports mine life expansion to 14 years

NI 43-101 El Domo - Curipamba Potential Mineable Underground Resource ¹

Resource Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Indicated	1.9	2.72	0.14	2.38	1.37	31	51.9	2.6	45.4	84	1,895
Inferred	0.8	2.31	0.11	2.68	1.74	29	17.3	0.8	20.1	42	688

C. 98.7% interest in Condor Gold project to provide further growth

2021 PEA for Condor North:

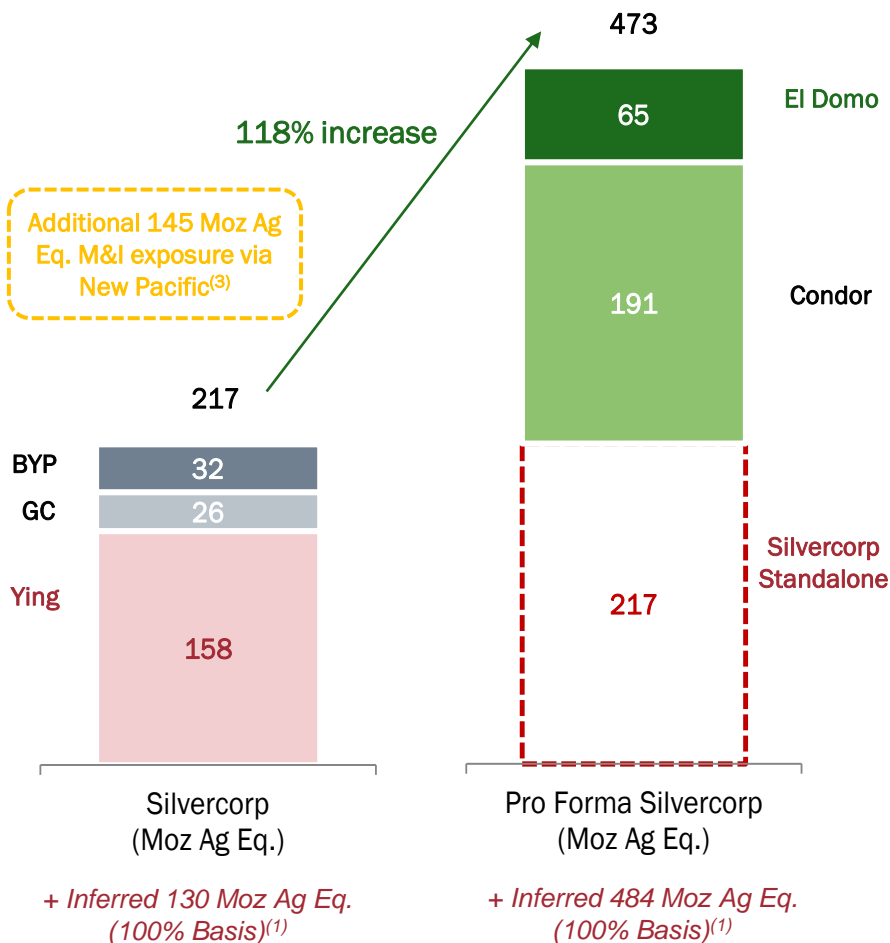
- Gold & silver resources: Indicated: 2.3 Moz Au & 12.8 Moz Ag, plus Inferred: 4.3 Moz Au & 18.1 Moz Ag
- 187 koz Au and 758 koz Ag per year over 12-year LOM
- AISC at \$839/oz Au net of by-products
- NAV at 5% discount and \$1,600 gold price: US\$387 million
- An Investment Agreement was signed with the Ecuador Government for the development of the Condor mining project during PDAC 2024

D. 12 exploration projects with >135,000 hectares land in Ecuador

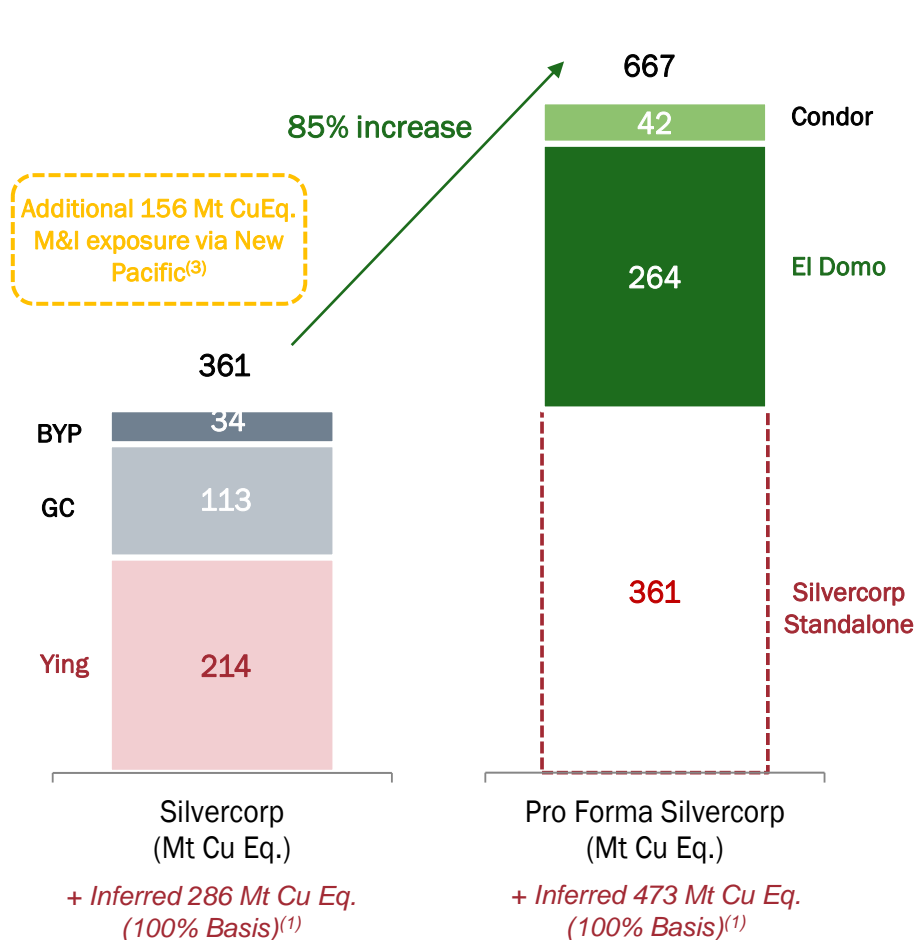
ADVENTUS ACQUISITION – ACCRETIVE TO METAL RESERVES & RESOURCES

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

TOTAL AG EQ. M&I RESOURCES (AG & AU)^(1,2) – 100% BASIS



TOTAL CU EQ. M&I RESOURCES (CU, PB & ZN)^(1,2) – 100% BASIS



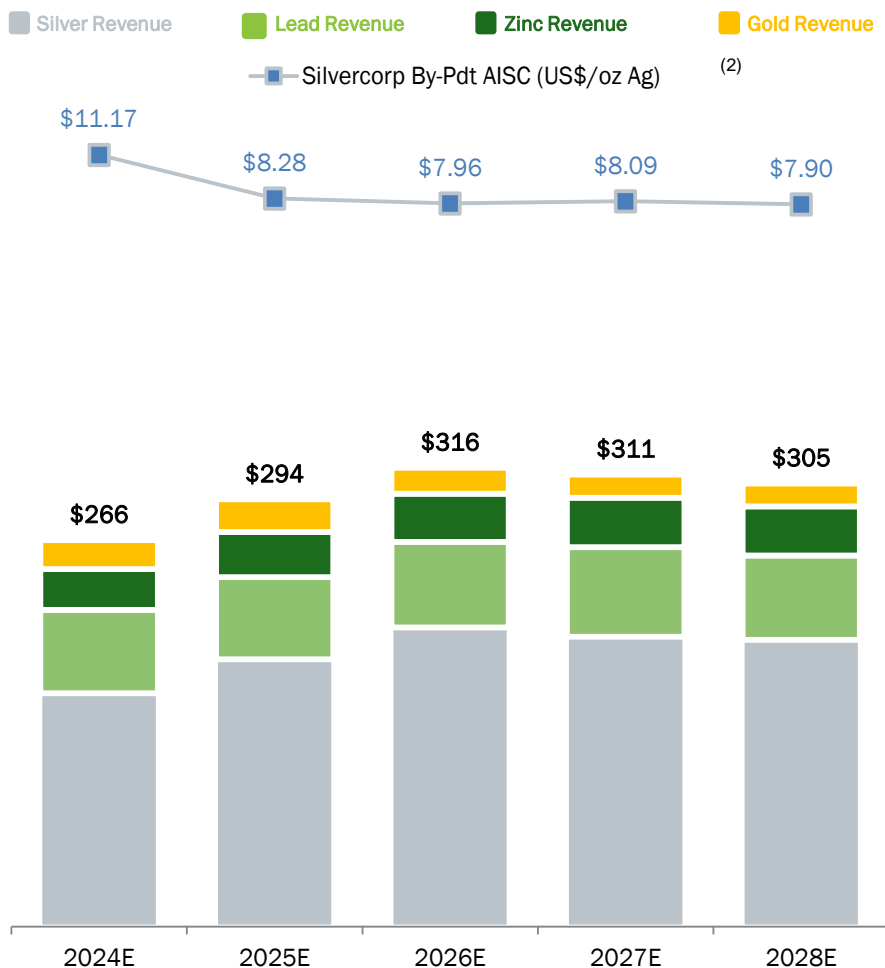
Source: Company filings, street research;

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.

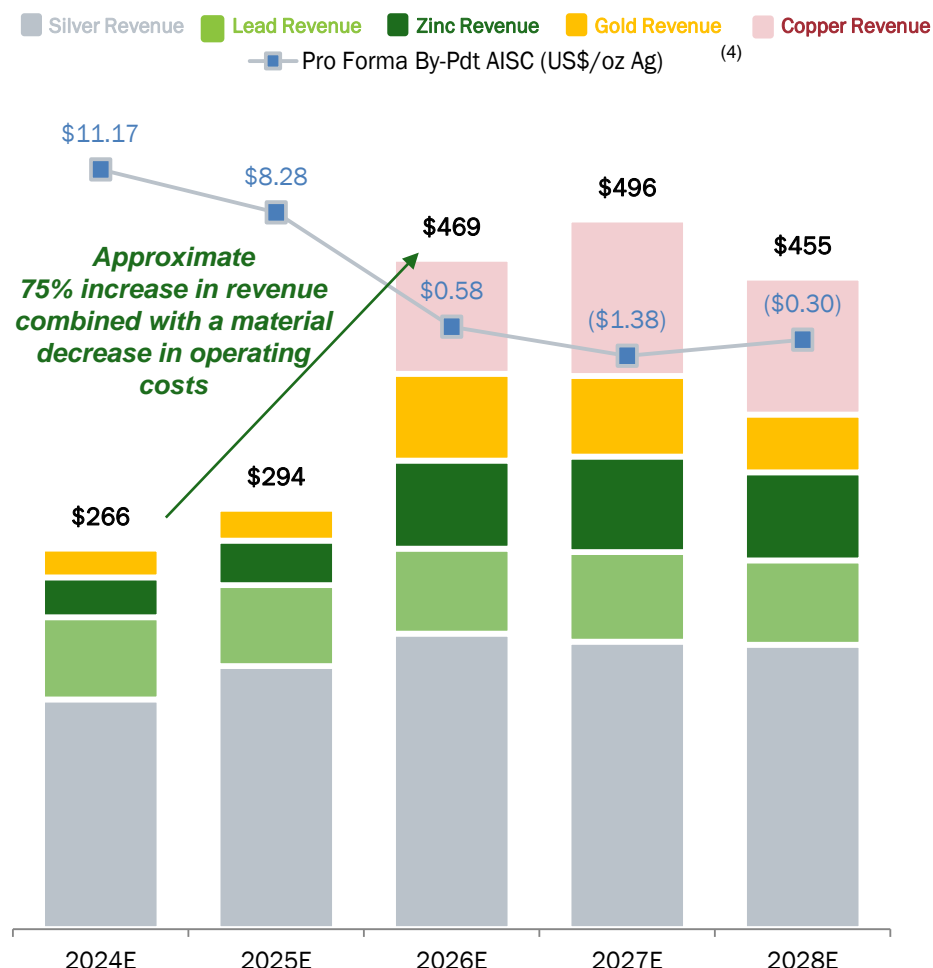
ADVENTUS ACQUISITION – ACCRETIVE TO NET ASSET VALUE

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

SILVERCORP STANDALONE REVENUE PROFILE (US\$M)⁽¹⁾



SILVERCORP PRO FORMA REVENUE PROFILE (US\$M)^(1,3)



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 silver revenue adjusted for 75% silver stream to Wheaton at 18% transfer payment.

4. 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.

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 m³ 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

TAILINGS DRY STACKING



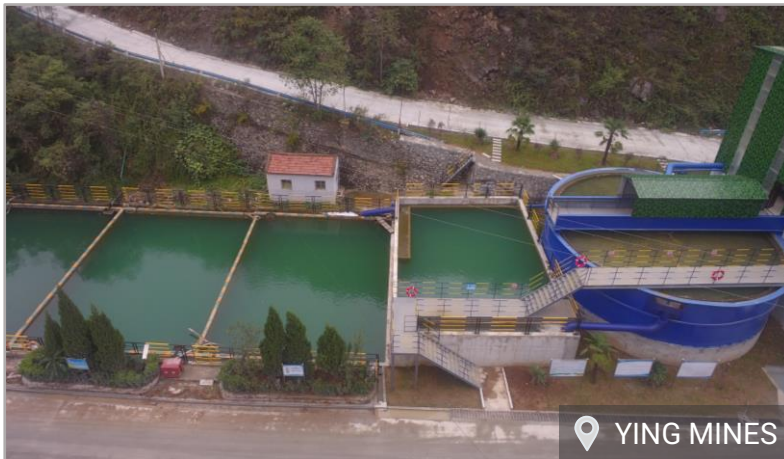
Industry best practice

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



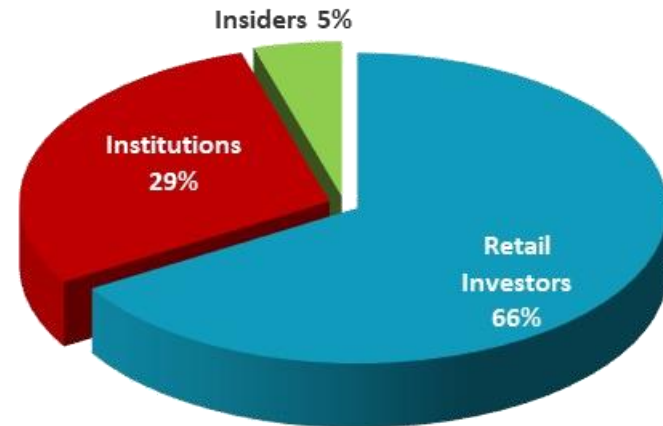
Crushes waste rock to supply the local aggregate market

- **MSCI ESG Rating A as of March 2024**

Top 10 Investors		% O/S
1	Van Eck Associates	4.93
2	Rui Feng	3.52
3	Tidal Investments	3.05
4	Connor Clark & Lunn	2.68
5	Renaissance Technologies	2.55
6	Global X Management	2.52
7	DZ Privatbank S.A.	1.58
8	Stabilitas GmbH	1.30
9	BlackRock Fund Advisors	1.11
10	Two Sigma Advisers	0.88

Source: BD Corporate & CIQ June 2024 Data

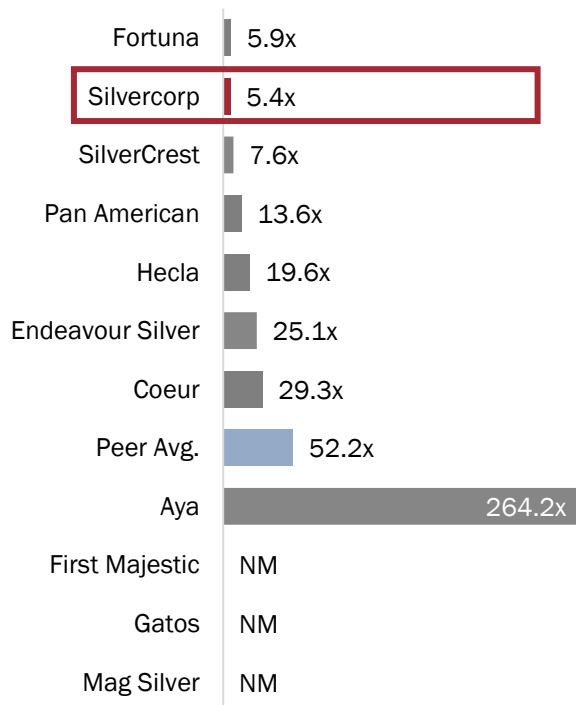
Analyst Coverage



UNDERVALUED RELATIVE TO PEERS

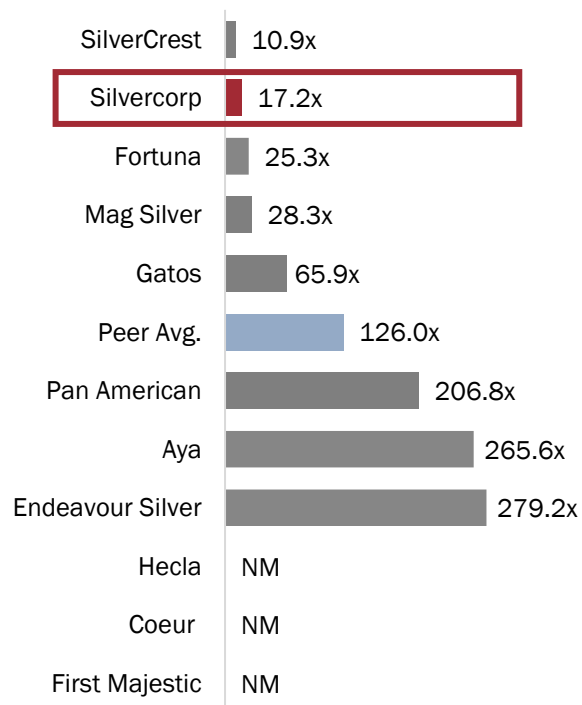
EV / EBITDA TTM

5.4x vs. **52.2x**
Silvercorp Peer Avg.



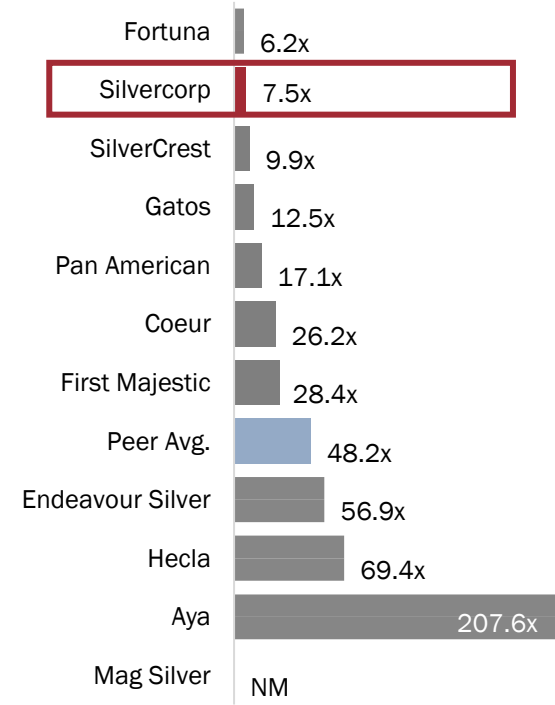
P / Adj E TTM

17.2x vs. **126.0x**
Silvercorp Peer Avg.

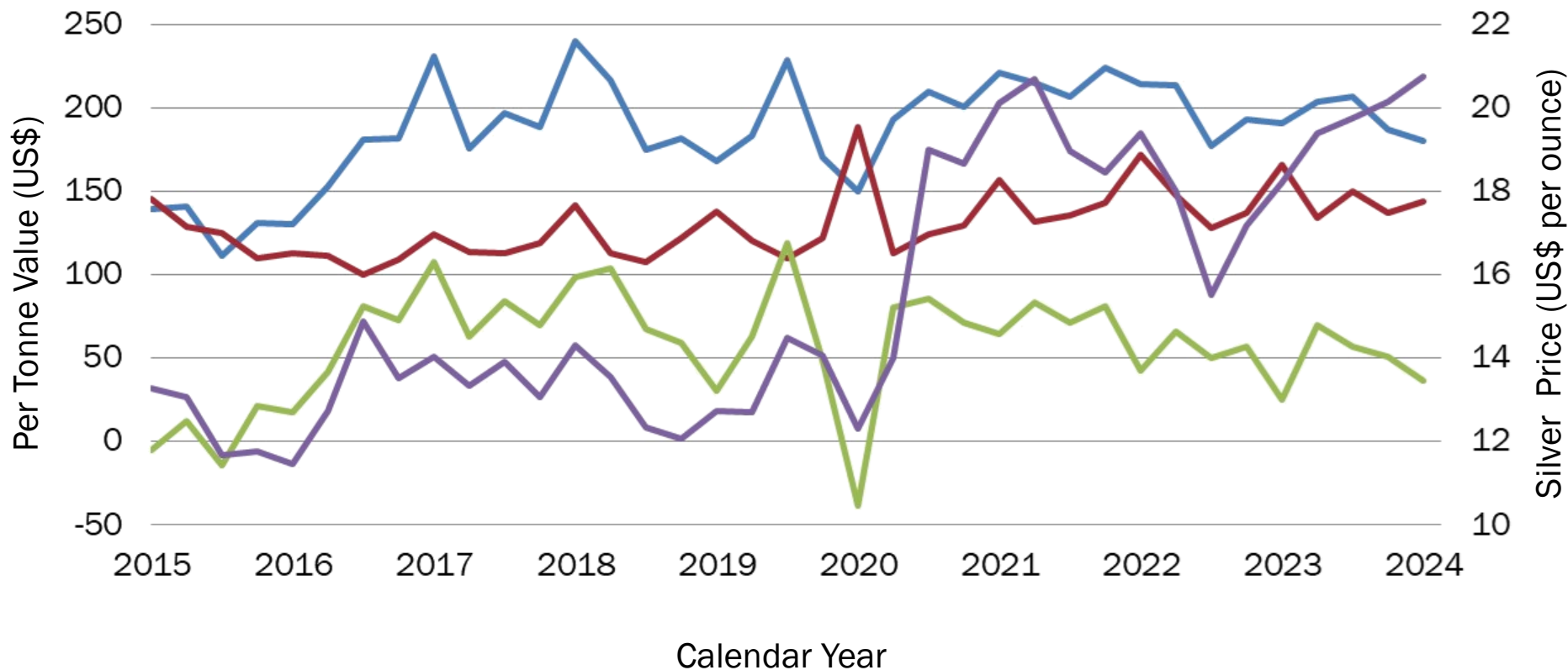


P / OCF TTM

7.5x vs. **48.2x**
Silvercorp Peer Avg.



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



— NSR per tonne (\$/t) — AISC per tonne (\$/t) — Profit per tonne (\$/t) — Realized silver price (\$/oz) - Right Axis*

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

MARGINS OUTPERFORM INDUSTRY AVERAGES

EBITDA Margin

TTM

43%

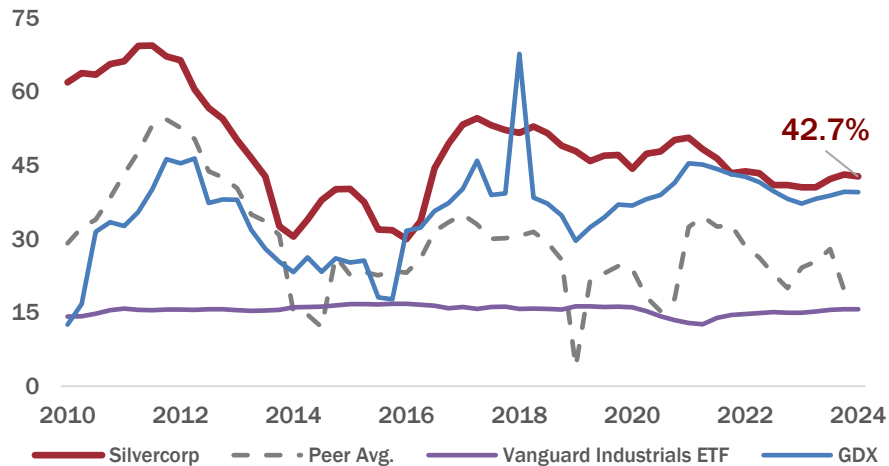
Silvercorp

VS.

20%
Peer Avg.

16%
Vanguard
Industrials ETF

40%
GDX



Return on Equity

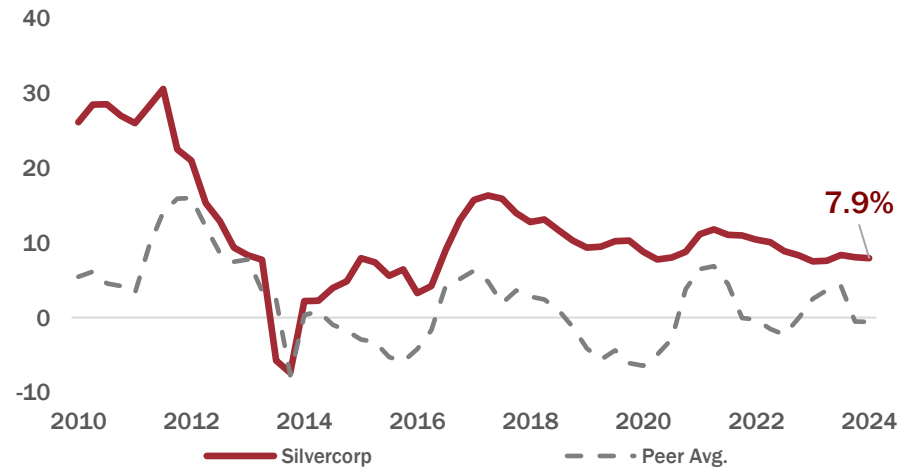
TTM

7.9%

Silvercorp

VS.

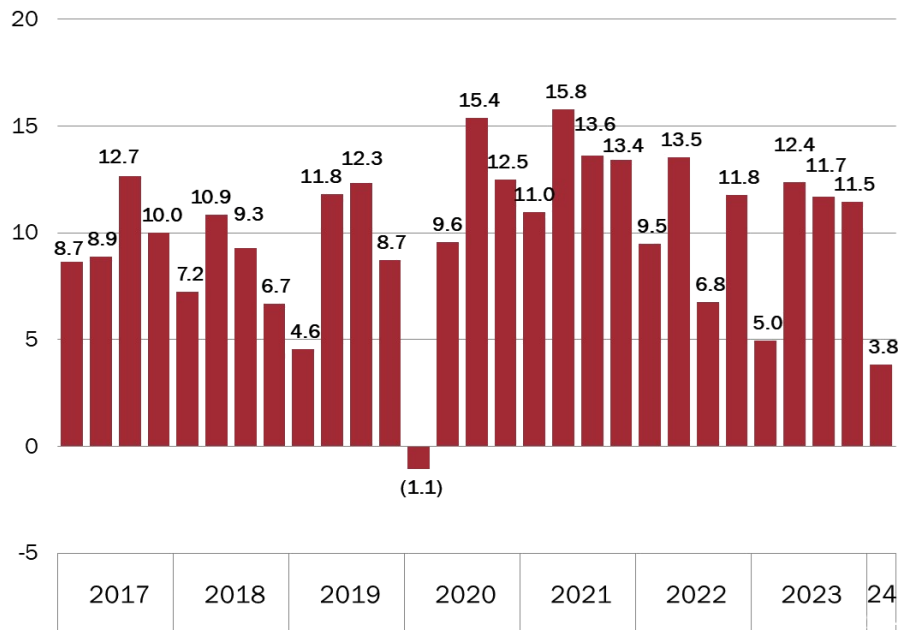
-0.6%
Peer Avg.



Sources: Capital IQ, FactSet, Corporate Filings

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

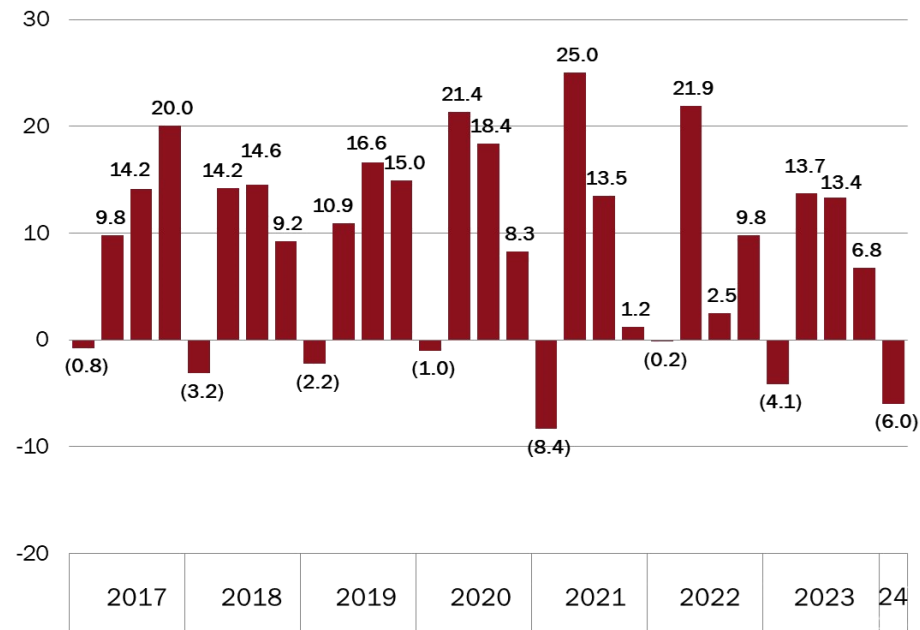
Adjusted Net Income (US\$M)



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)

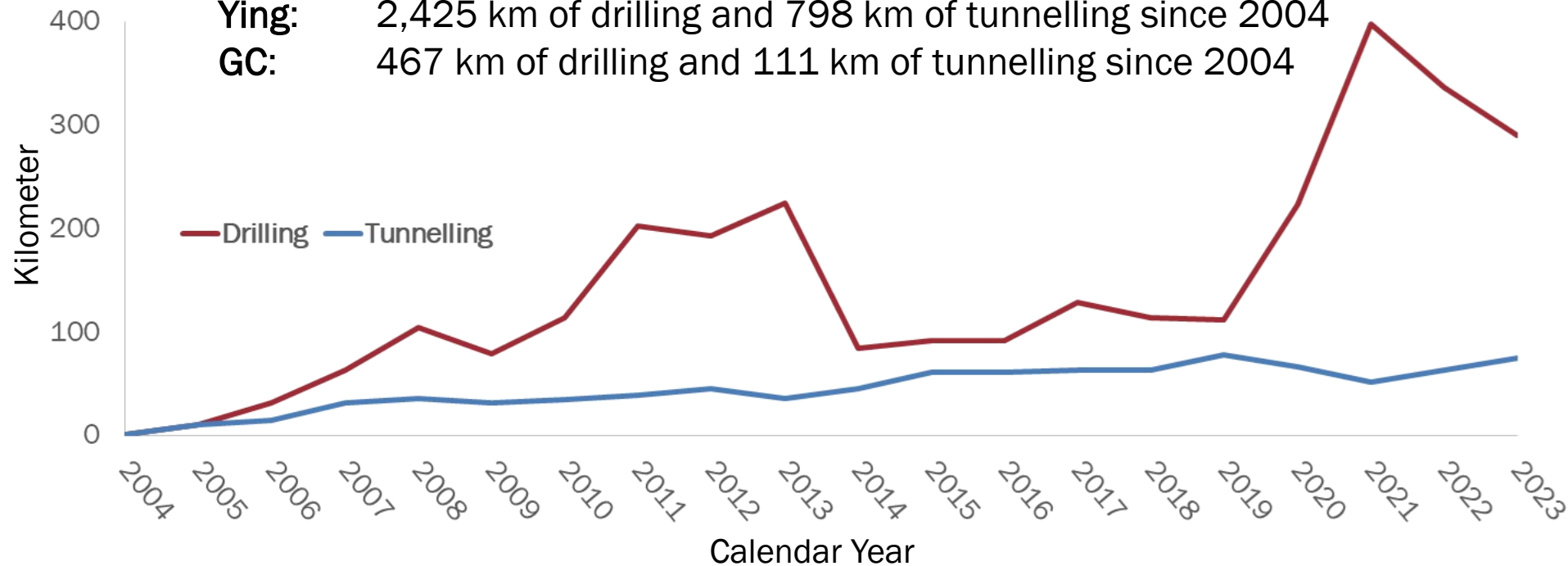


Calendar Year

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

Silvercorp's extensive drilling & tunnelling

Ying: 2,425 km of drilling and 798 km of tunnelling since 2004
GC: 467 km of drilling and 111 km of tunnelling since 2004



Benefits of drilling

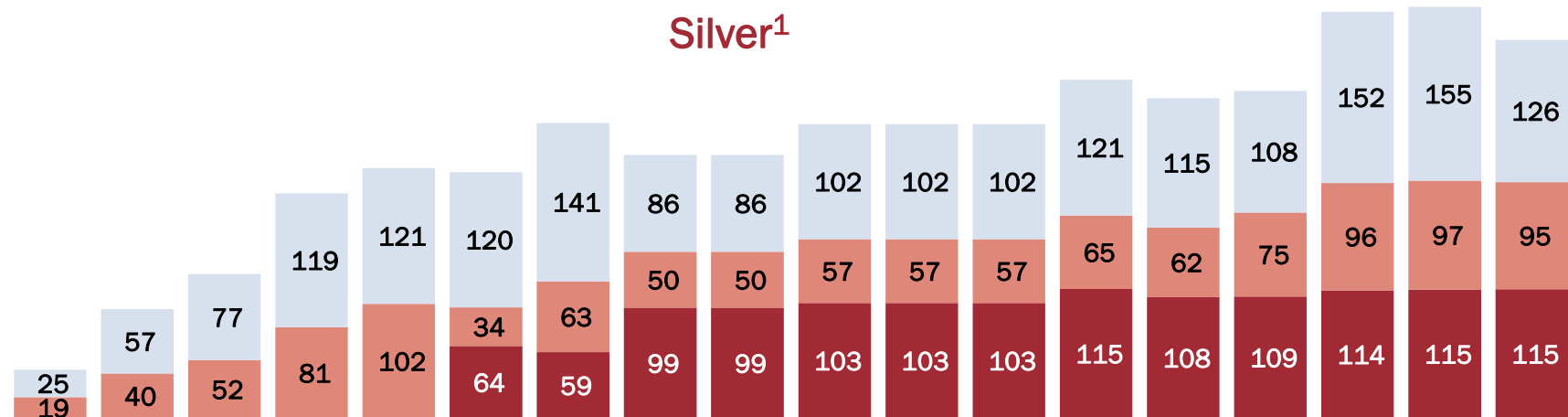
- 1) Made **new discoveries**, including gold and gold-copper zones
- 2) Increased FY2025 production
- 3) Resource and reserve replacement in updated NI 43-101 MRE
- 4) Deferring mine development at greater depths, or even mining at shallower depths
- 5) Reducing amount of tunnel development and sustaining capital
- 6) Improving mine planning to boost productivity and reduce costs

BUILDING METALS INVENTORY

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

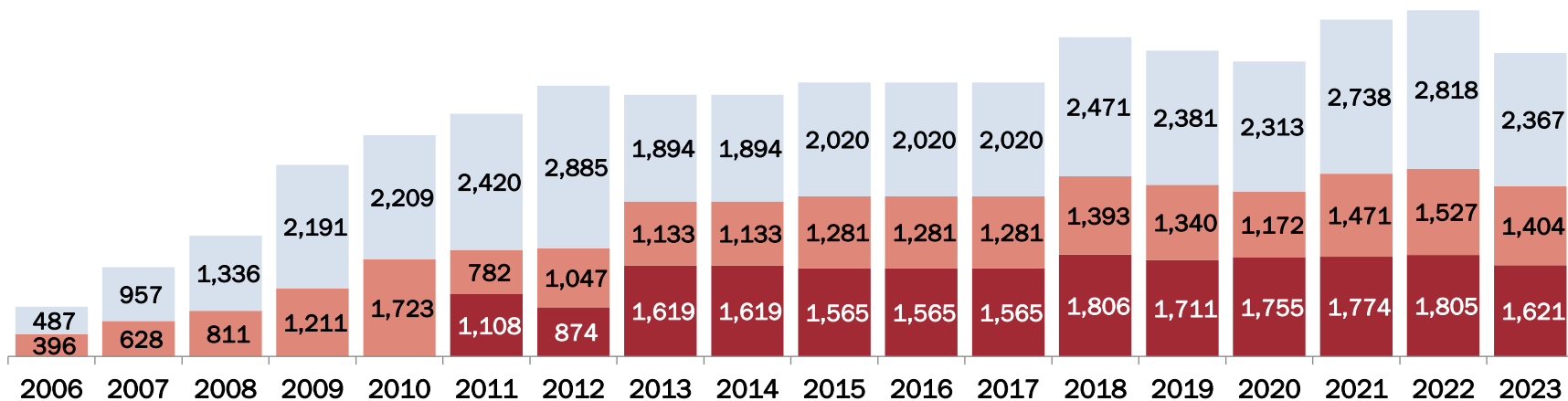
Silver¹

Million Ounces



Lead & Zinc

Million Pounds

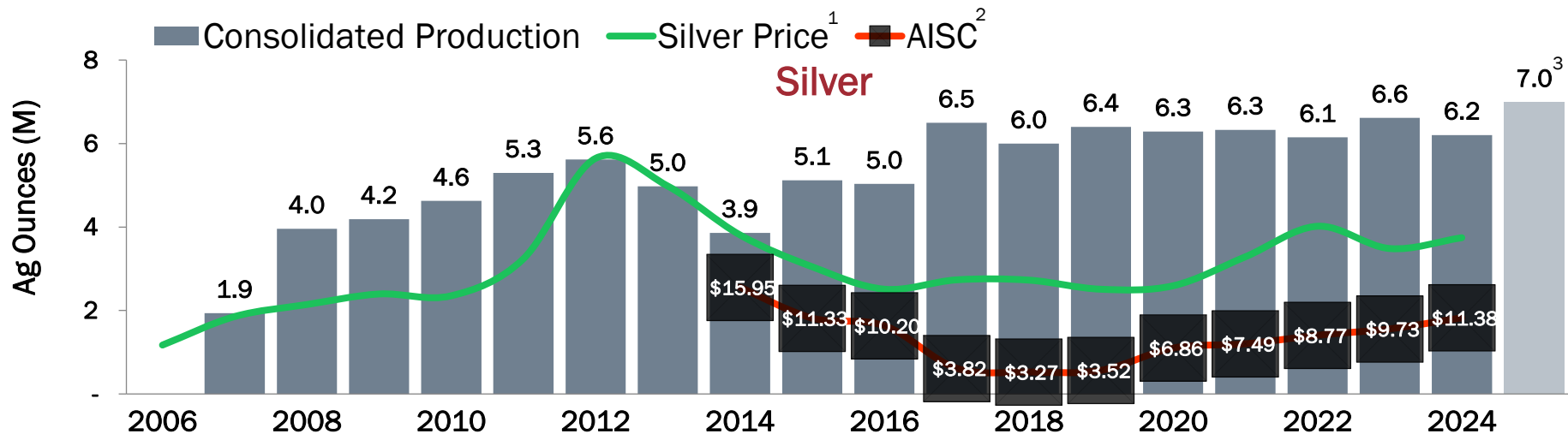


Calendar Year

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.

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

GROWING LOW COST PRODUCTION



Silvercorp's fiscal year is Apr 1-Mar 31. ¹ Capital IQ COMEX Silver; ² AISC from Fiscal 2007 to 2013 not reported; ³ Mid-point of Fiscal 2025 guidance

SILVERCORP METALS INC.

APPENDICES



TSX: SVM
NYSE AMERICAN: SVM

SILVERCORP METALS INC.

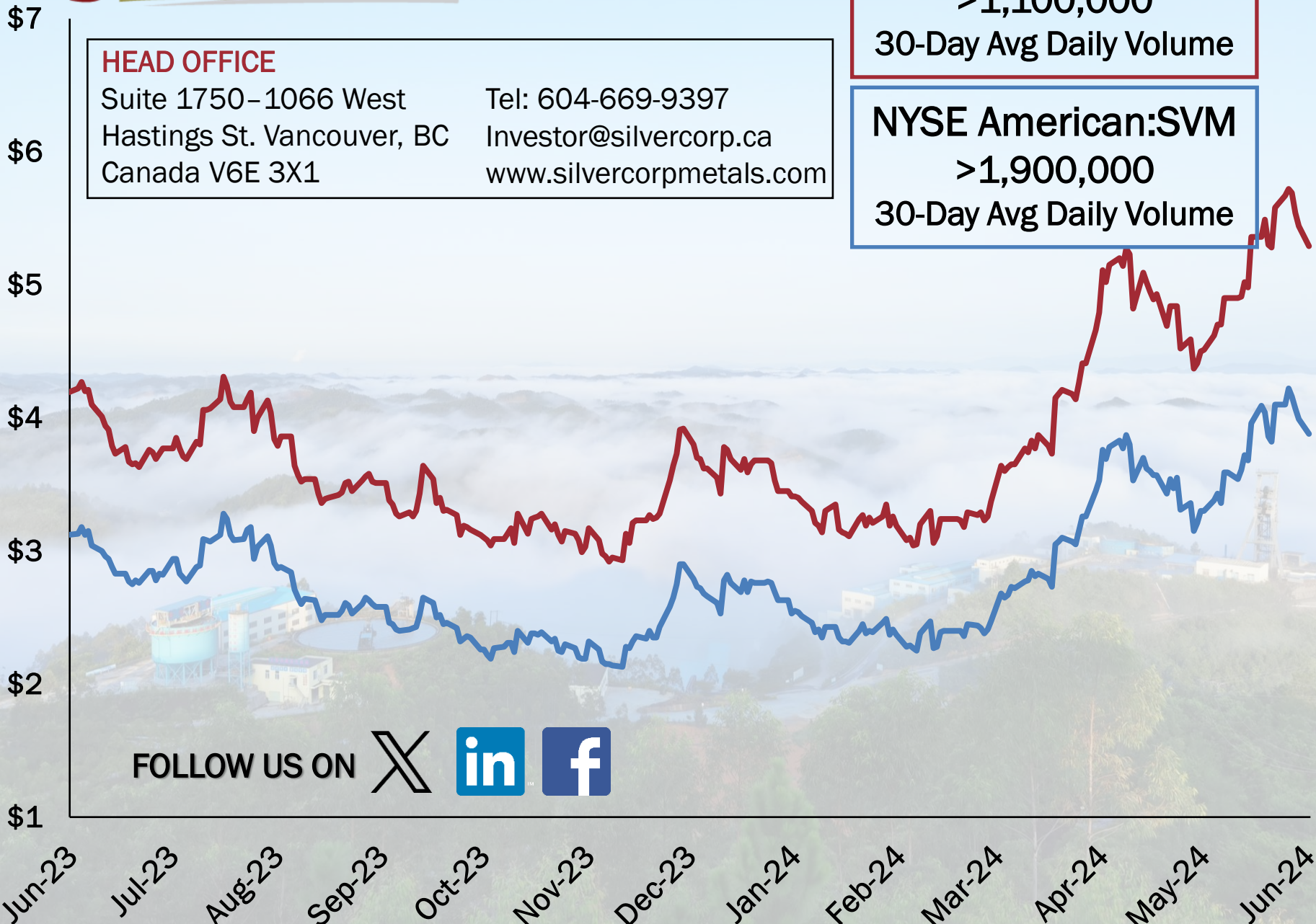
TSX:SVM
>1,100,000
30-Day Avg Daily Volume

NYSE American:SVM
>1,900,000
30-Day Avg Daily Volume

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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**

FY2024 PRODUCTION AND CAPITAL EXPENDITURE

Production

	Ore processed (tonnes)	Head grades				Metal production				Production cost	
		Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Gold (oz)	Silver (Koz)	Lead (Klbs)	Zinc (Klbs)	Cash cost (\$/t)	AISC (\$/t)
Fiscal 2024											
Ying Mining District	816,145	0.32	231	3.4	0.7	7,268	5,677	56,269	8,213	85.66	141.82
GC Mine	290,050	-	69	1.2	2.6	-	527	6,902	15,172	59.35	85.17
Consolidated	1,106,195	0.24	189	2.9	1.2	7,268	6,204	63,171	23,385	78.86	140.40
Fiscal 2023											
Ying Mining District	773,057	0.14	261	3.8	0.7	4,400	6,024	60,254	7,150	94.07	146.59
GC Mine	299,597	-	75	1.3	2.8	-	593	7,814	16,313	58.29	83.33
Consolidated	1,072,654	0.10	209	3.1	1.3	4,400	6,617	68,068	23,463	84.03	142.08
Changes (%)											
Ying Mining District	6%	129%	-11%	-11%	0%	65%	-6%	-7%	15%	-9%	-3%
GC Mine	-3%	-	-8%	-8%	-7%	-	-11%	-12%	-7%	2%	2%
Consolidated	3%	136%	-10%	-6%	-8%	65%	-6%	-7%	0%	-6%	-1%

Capital Expenditures

	Capitalized Development and Expenditures								Expensed	
	Ramp Development		Exploration and Development Tunnels		Drilling and other		Equipment & Mill and TSF	Total	Mining Preparation Tunnels	Drilling
	(Metres)	(\$ Thousand)	(Metres)	(\$ Thousand)	(Metres)	(\$ Thousand)	(\$ Thousand)	(\$ Thousand)	(Metres)	(Metres)
Fiscal 2024										
Ying Mining District	12,659	\$ 9,419	75,201	\$ 30,660	130,293	\$ 4,554	\$ 11,368	\$ 56,001	33,436	90,868
GC Mine	540	592	11,264	4,293	28,157	1,317	517	6,719	7,787	46,702
Corporate and other	-	-	-	-	-	290	1,031	1,321	-	-
Consolidated	13,199	\$ 10,011	86,465	\$ 34,953	158,450	\$ 6,161	\$ 12,916	\$ 64,041	41,223	137,570
Fiscal 2023										
Ying Mining District	6,944	\$ 5,173	62,105	\$ 24,782	124,533	\$ 5,677	\$ 12,478	\$ 48,110	32,870	124,874
GC Mine	-	-	12,722	4,023	22,024	816	2,816	7,655	7,071	43,375
Corporate and other	-	-	-	-	8,485	1,783	275	2,058	-	-
Consolidated	6,944	\$ 5,173	74,827	\$ 28,805	155,042	\$ 8,276	\$ 15,569	\$ 57,823	39,941	168,249
Changes (%)										
Ying Mining District	82%	82%	21%	24%	5%	-20%	-9%	16%	2%	-27%
GC Mine	100%	100%	-11%	7%	28%	61%	-82%	-12%	10%	8%
Corporate and other	-	-	-	-	-100%	-84%	275%	-36%	-	-
Consolidated	90%	94%	16%	21%	2%	-26%	-17%	11%	3%	-18%

FY2025 PRODUCTION AND CAPITAL EXPENDITURE GUIDANCE

Production

Fiscal 2025 Guidance	Ore processed (tonne)		Head Grade				Metal Productions				Production Costs	
			Gold	Silver	Lead	Zinc	Gold	Silver	Lead	Zinc	Cash Cost	AISC
	(g/t)	(g/t)	(%)	(%)	(Koz)	(Koz)	(Klb)	(Klb)	(\$/t)	(\$/t)		
Gold ore	63,000	- 70,000	2.4	78	2.1	-	4.3 - 5.0	140 - 160	2,680 - 2,980			
Silver ore	797,000	- 885,000	-	249	3.3	0.8	3.6 - 4.0	6,070 - 6,520	54,480 - 58,910	8,877 - 10,986		
Ying Mining District	860,000	955,000	0.3	235	3.1	0.8	7.9 - 9.0	6,210 - 6,680	57,160 - 61,890	8,877 - 10,986	\$ 83.7 - \$ 88.1	\$ 142.3 - \$ 153.2
GC Mine	291,000	- 301,000	-	68	1.1	3.0		540 - 550	7,070 - 7,450	18,240 - 19,110	\$ 54.4 - \$ 55.5	\$ 99.3 - \$ 99.7
Consolidated	1,151,000	- 1,256,000					7.9 - 9.0	6,750 - 7,230	64,230 - 69,340	27,117 - 30,096	\$ 77.0 - \$ 79.6	\$ 143.6 - \$ 152.3

Capital Expenditures

	Capitalized Development Work and Expenditures								Expensed	
	Ramp and development tunneling		Exploration tunneling		Diamond Drilling		Facilities and Equipment	Total	Mining Preparation Tunneling	Diamond Drilling
	(Metres)	(\$ Million)	(Metres)	(\$ Million)	(Metres)	(\$ Million)	(\$ Million)	(\$ Million)	(Metres)	(Metres)
Fiscal 2025 Capitalized Work Plan and Capita Expenditure Estimates										
Ying Mining District	45,100	27.3	45,800	17.4	137,700	3.4	30.6	78.7	37,800	117,300
GC Mine	8,000	4.5	9,700	5.0	51,500	1.3	0.3	11.1	7,100	18,700
Corporate and others	-	-	-	-	-	-	1.0	1.0	-	-
Consolidated	53,100	31.8	55,500	22.4	189,200	4.7	31.9	90.8	44,900	136,000

ADVENTUS TRANSACTION DETAILS

Transaction	<ul style="list-style-type: none">✓ Silvercorp to acquire all outstanding common shares of Adventus by Plan of Arrangement
Consideration	<ul style="list-style-type: none">✓ Adventus shareholders to receive 0.1015 of a Silvercorp share for each Adventus share; implies C\$0.50 per Adventus share based on Silvercorp's 20-day VWAP on the TSX on April 25, 2024✓ Silvercorp and Adventus shareholders to own 81.6% and 18.4% of Silvercorp pro forma, respectively⁽¹⁾
Concurrent Private Placement	<ul style="list-style-type: none">✓ Silvercorp C\$25.6 M placement of Adventus shares at C\$0.38/share, representing a 15% stake in Adventus✓ Proceeds to (i) repay Trafigura credit facility (C\$9.9 M), (ii) settle Altius convertible loan (C\$9.6 M), (iii) advance El Domo (C\$2.7 M), and (iv) fund G&A (C\$3.4 M)
Approvals and Key Conditions	<ul style="list-style-type: none">✓ Adventus Board has unanimously approved the transaction✓ Requires approval by:<ul style="list-style-type: none">■ 66 2/3% of the votes cast by Adventus shareholders and holders of options and RSU■ 50.1% vote by Adventus' disinterested shareholders (required by Multilateral Instrument 61-101)✓ Regulatory approval and certain other customary closing conditions
Other	<ul style="list-style-type: none">✓ Support agreements from officers and directors of Adventus, Ross Beatty and Wheaton Precious Metals, representing in aggregate approximately 23% of Adventus' outstanding common shares✓ Customary deal protections, including non-solicitation covenant and right to match superior proposals✓ Break fee of C\$10 M payable to Silvercorp in certain customary circumstances
Timing	<ul style="list-style-type: none">✓ Expected to close in July of 2024

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

1. Medium scale mining concession title for 25 years granted for Las Naves Concession containing the El Domo Project
2. Located 20 km from Pan-American highway and 3-hour drive from Guayaquil
3. Surface rights acquired for approximately 800 ha, including 100% of resource areas
4. Altius acquired a 2% NSR on El Domo for \$10 M in Jan 2019
5. Ecuador Government royalty: 4%
6. JV Structure –
 - I. Adventus funds 100% of the capital costs (excluding Wheaton Stream Financing) to production to receive 100% of first US\$30M free cash flows
 - II. Adventus Receives 95% of the free cash flow until all its equity contributions since October are repaid
 - III. Adventus Receives 75% free cash flow & Salazar 25%
 - IV. Income tax rate: 20%

EL DOMO OVERVIEW: RESOURCE AND RESERVE STATEMENT

NI 43-101 El Domo - Curipamba Mineral Reserve Estimate (Open Pit Only) ¹

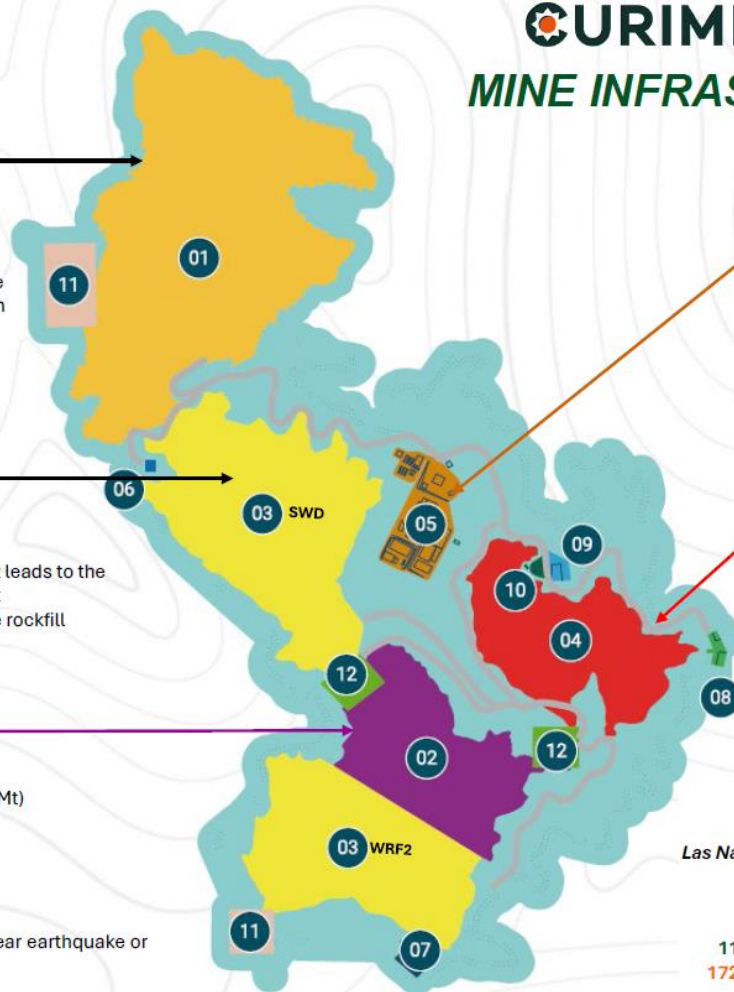
Classification	Tonnage (kt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Proven Reserves	3,136	2.50	0.2	2.30	2.83	41	78.4	6.7	72.0	285	4175
Probable Reserves	3,343	1.39	0.3	2.67	2.23	50	46.4	9.4	89.4	240	5342
Proven + Probable	6,478	1.93	0.2	2.49	2.52	46	124.9	16.2	161.4	525	9517

- Majority of Proven & Probable Reserves within 40 to 80 m from surface
- Exploration potential to add regional deposits – El Domo VMS within 21,537-hectare Curipamba

NI 43-101 El Domo - Curipamba Potential Mineable Underground Resource ¹

Resource Category	Tonnes (Mt)	Grade					Contained Metal				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Pb (kt)	Zn (kt)	Au (koz)	Ag (koz)
Indicated	1.9	2.72	0.14	2.38	1.37	31	51.9	2.6	45.4	84	1,895
Inferred	0.8	2.31	0.11	2.68	1.74	29	17.3	0.8	20.1	42	688

CURIMINING MINE INFRASTRUCTURE



OPEN PIT MINE - 53 ha

- 5-stage descending banking system
- 666 ktpa (1850 tpd, 360 operating days per annum)
- 350 days, assuming 15 days of time lost to weather
- Bench height: 5 m in ore and 10 m in waste
- Ramp width: 15 m for ADT traffic and 14 m for 8x4 traffic
- Process Ramp-up: 1st Month: 6000 t, 2nd 28000 t

Saprolite Waste Dump – 30 ha

- Capacity: 5 Mm³
- Saprolite and residual soil storage area
- Water filtration management system that leads to the collection pool for subsequent treatment
- The body of the dam will also store sterile rockfill material (WRF2).

Tailings Storage Facility – 20 ha

- Total Capacity of tailings:
 - Starter Dam (0,41 Mt) and final (6,75 Mt)
- Dam height:
 - Starter Dam: 50 m
 - Final Dam: 115 m
- Tailings Type
 - Conventional: 55% solids, 45% water
 - Seismic and Flood Criteria: 1:10,000-year earthquake or Maximum Credible Earthquake (MCE)
 - Operating hydraulic free edge: 3 m
 - Safety Factor: > 1,5 CDA2019

Process Plant – 6 ha

- Stockpiles
- Crushed ore Hoppers
- Ball Mill
- Flotation System
- Final Tailings
- Reagents and Storage Building
- Main Substation, power generation and fuel tank
- Plant Office, control room and Laboratory
- Blower House, etc.

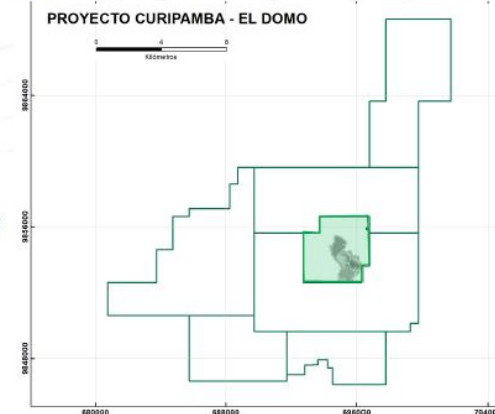
Waste Rock Facility - 18 ha

- Capacity: 2,70 Mm³
- Topsoil storage
- Material without economic interest from the mine.
- Temporary storage of hazardous and non-hazardous waste

Las Naves concession 1458 ha

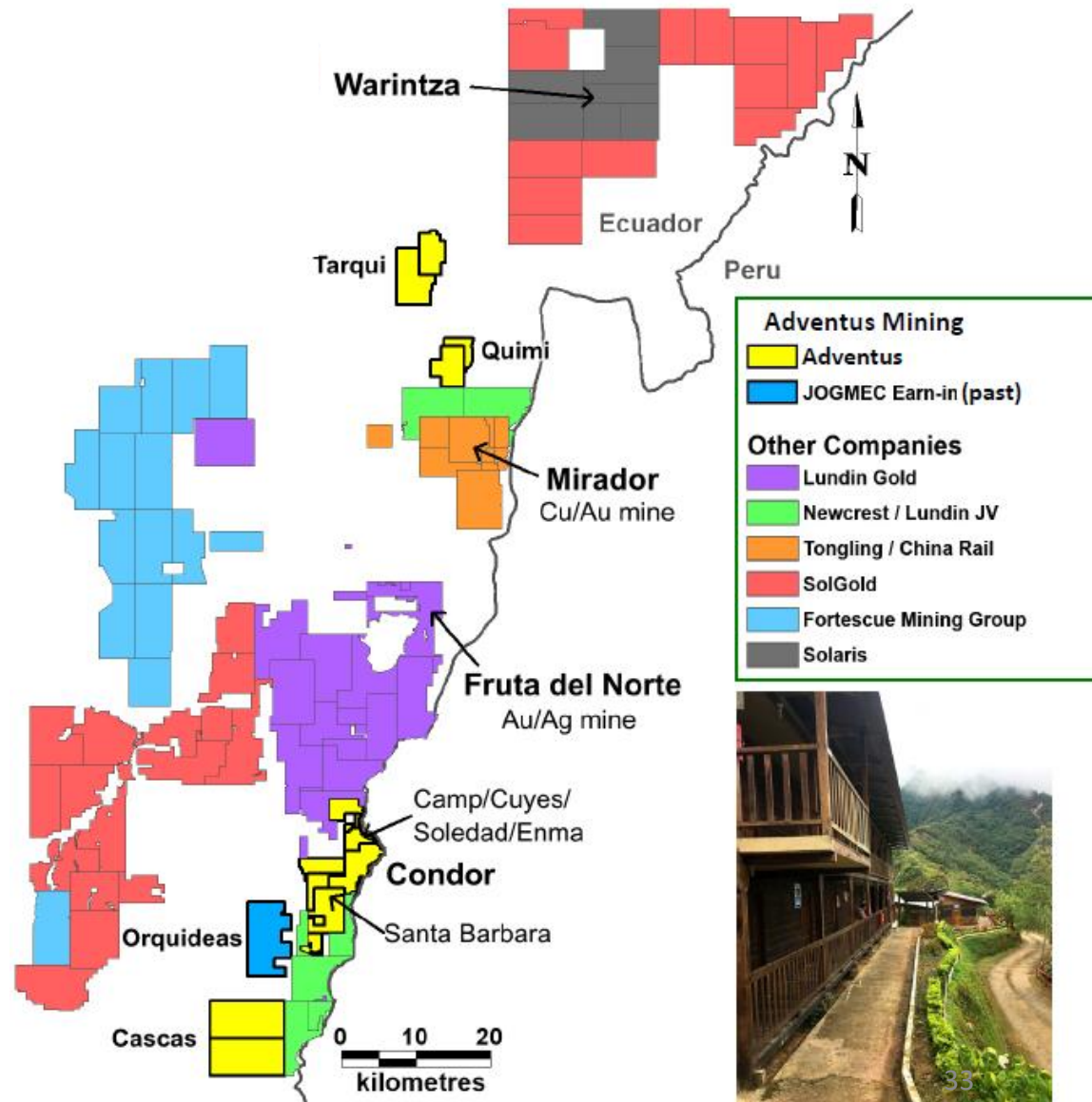
290 ha - EIA

118 ha Additional Area
172 ha Constructive Area



1. Construction decision expected in Q2 2024
2. Production expected by Q1 2026
3. 10 year open-pit strip ratio of 7:1, to be followed by 4 year underground
4. Tailings storage design sufficient to fit open pit & underground development
5. Engineers: SLR/Roscoe Postle, Klohn Crippen Berger, DRA, Knight Piesold, Base Met Laboratories
6. Following metal recoveries in three concentrates:
 - a) Copper: 83.4% in Cu concentrate (7.5% in Lead Concentrate)
 - b) Gold: 51.8% (35.4% in Cu, 15.2% in Zn, 1.2% in Pb concentrates)
 - c) Silver 61.8% (31.9% in Cu, 24.3% in Zn, 5.7% in Pb concentrates)
 - d) Zinc: 83.1% (all in Zn concentrate)
 - e) Lead: 29.1% (all in Pb concentrate)

- a) 55 km south of Tongling’s Mirador Cu-Au mine
- b) 33 km south of Lundin Gold’s Fruta del Norte
- c) >150,000 m of drilling, ~US\$40M spent from 1993 to 2016 & US\$43M after 2016
- d) PEA released in 2021
- e) Adventus ownership on the Condor varies between 98.7% & 100%; 6,900 ha of the 10,101 ha are 98.7%
- f) Many wide +10 g/t Gold intercepts in overall low grade resources



CONDOR PROJECT OVERVIEW

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN SVM

ASSET SNAPSHOT

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

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

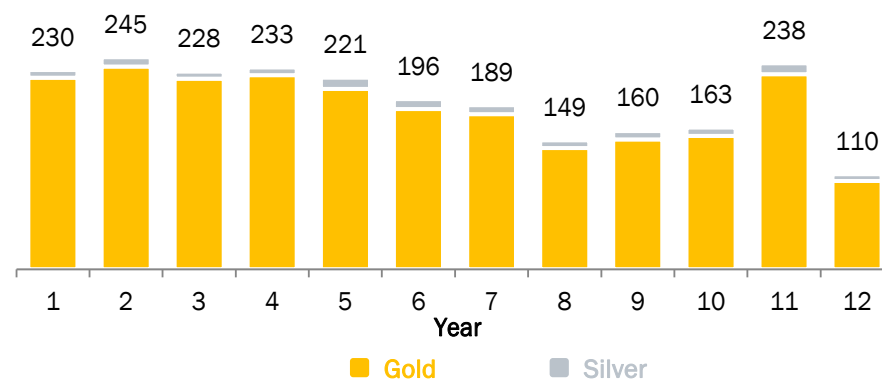
CONDOR NORTH - PEA 2021

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

CONDOR PROJECT RESERVES & RESOURCES⁽¹⁾ (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	--
Northern	70.9	0.64	5.2	--	1,463	11.8	--
Santa Barbara	39.8	0.67	0.8	0.11%	859	1.0	42.2
Total Indicated	110.7	0.65	3.6	0.04%	2,321	12.8	42.2
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	--
Northern	57.5	0.64	7.1	--	1,545	13.2	--
Santa Barbara	166.7	0.52	2.5	0.10%	2,768	4.9	160.1
Total Inferred	224.3	0.60	2.5	0.07%	4,313	18.1	160.1

2021 PEA LOM PRODUCTION (KOZ AU EQ.)⁽²⁾

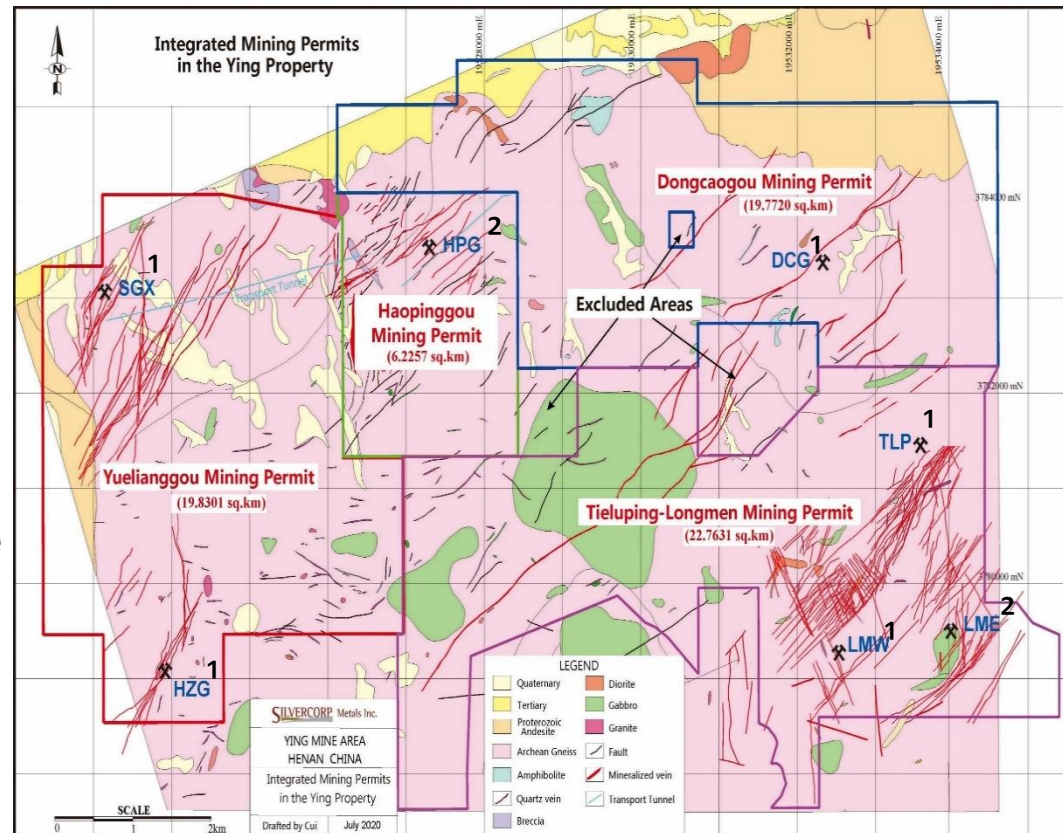


Source: 2021 Condor Project Preliminary Economic Assessment (PEA)

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

- Produced ~90 Moz of silver & ~1.2 Blbs of lead & zinc since 2006
- 6 smelters within 200 km
- SGX, TLP, LME, LMW, HPG, HZG and DCG underground mines have identified over 300 veins
- >2.2 M metres of drilling extends **mine life >15 years** after 18 years' production
- ~255 km drilling planned for FY2025
- 2 mills of 2,500 tpd capacity produce silver-lead and zinc concentrates
- Adding 1,500 tpd to increase total capacity to 4,000 tpd in FY2025
- Increasing mine mechanization
- Implementing 3 new XRT ore sorters
- Developing Kuanping, 33 km north
- [Ying Mining District Video](#)

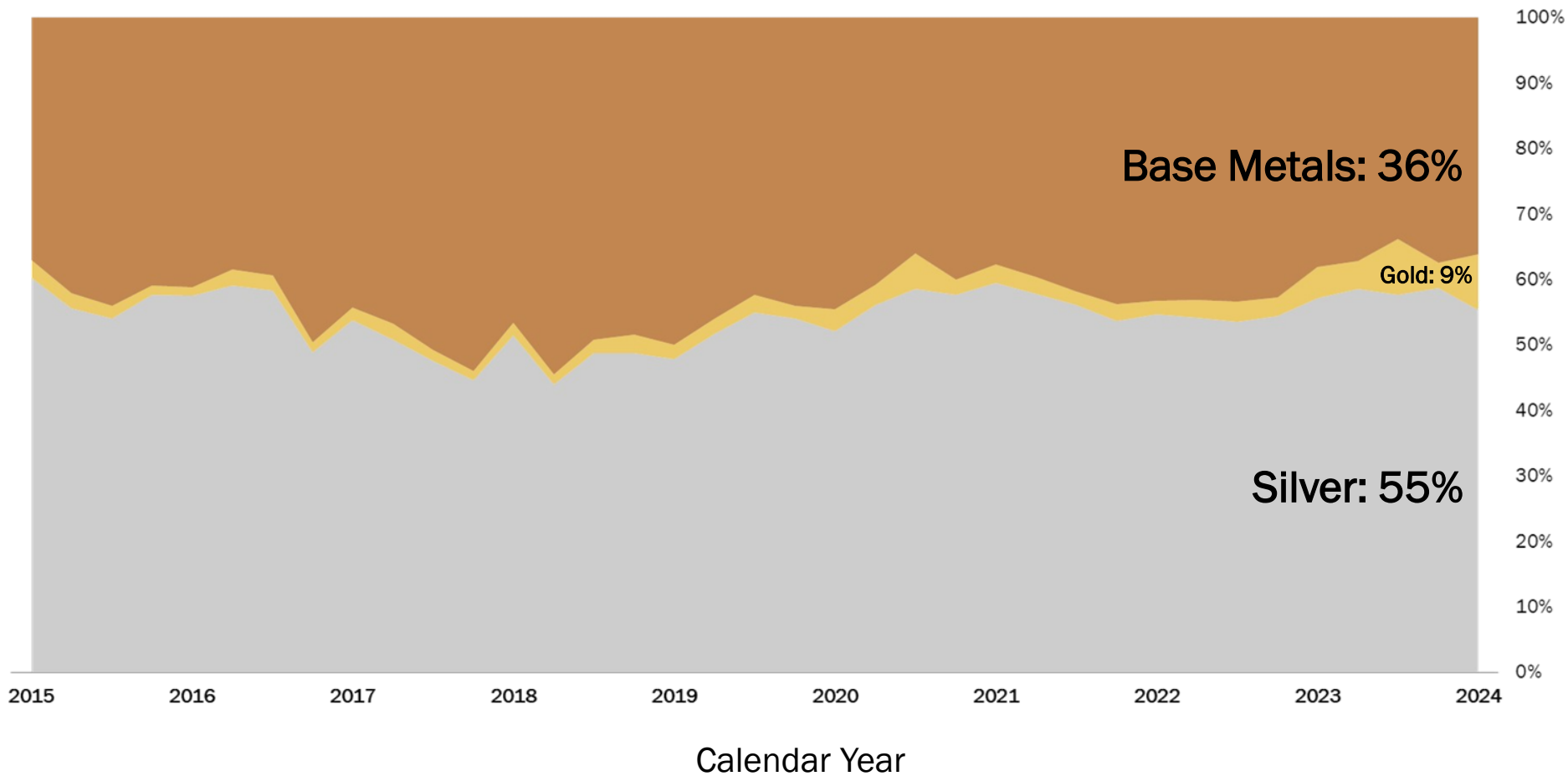
Ying Mining District: 4 mining permits 68.59km²



¹ 77.5% owned by Silvercorp

² 80% owned by Silvercorp

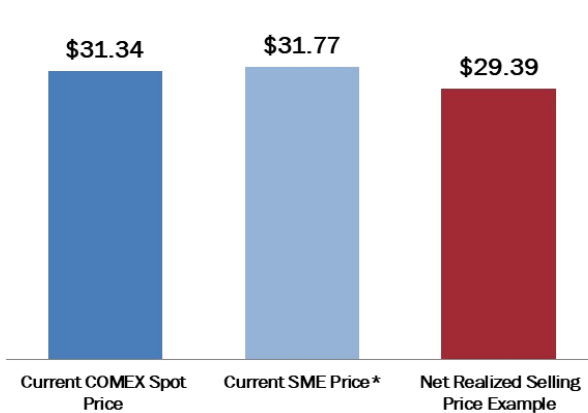
REVENUE PERCENTAGE BY METAL



REALIZED METAL PRICE EXAMPLES

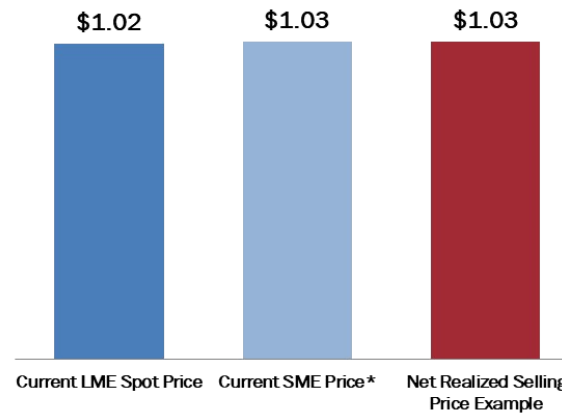
Silver

US\$ Per Ounce



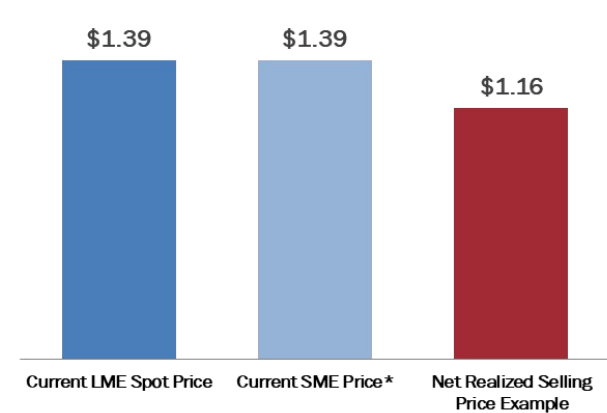
Lead

US\$ Per Pound



Zinc

US\$ Per Pound



*Net of value added tax

Shanghai Metal Exchange quoted prices on May 30, 2024: Silver=8.348 RMB/gram, lead=18,600 RMB/tonne, Zinc=24,980 RMB/tonne, all including 13% VAT. Conversion to net realized selling prices as follows:

Silver in US\$ = $8.348 / 1.13 * 31.1035 / 7.232 * 92.5\% = \29.39

Lead in US\$ = $(18,600 - 0 \text{ smelter deduction}) / 1.13 / 2204.62 / 7.232 = \1.03

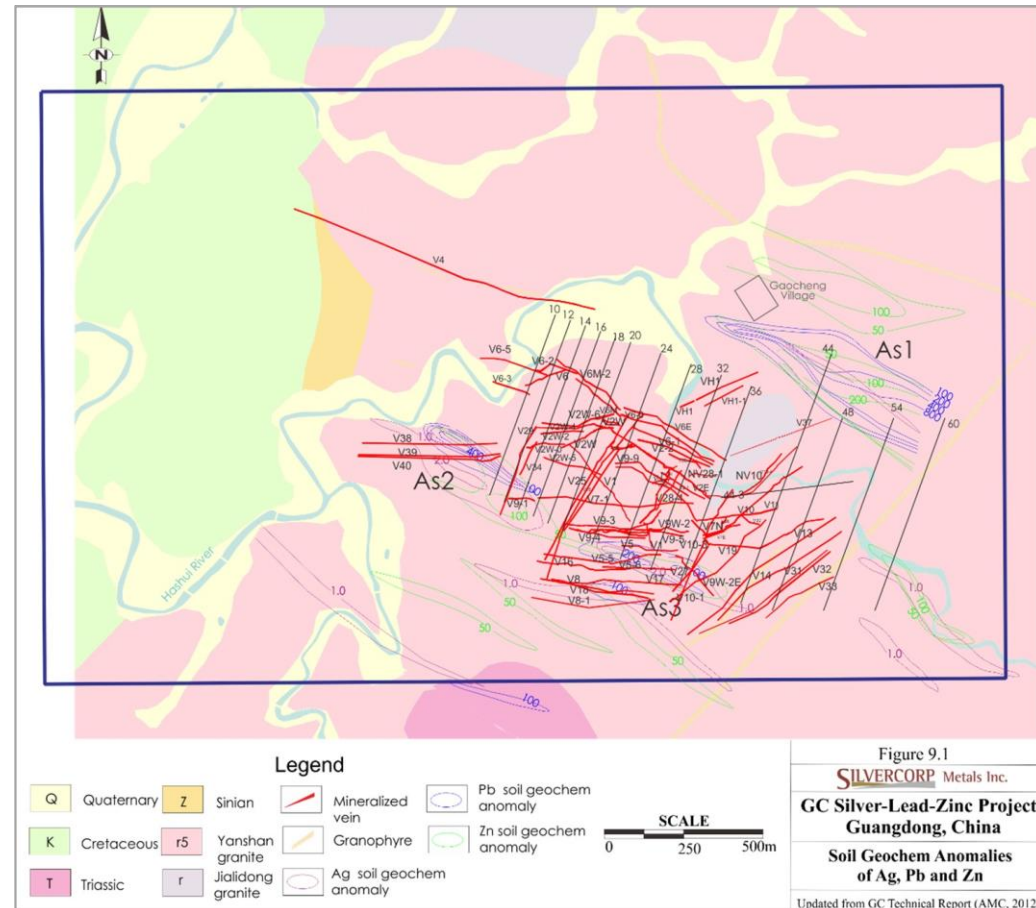
Zinc in US\$ = $(24,980 - 4,000 \text{ smelter deduction}) / 1.13 / 2204.62 / 7.232 = \1.16

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



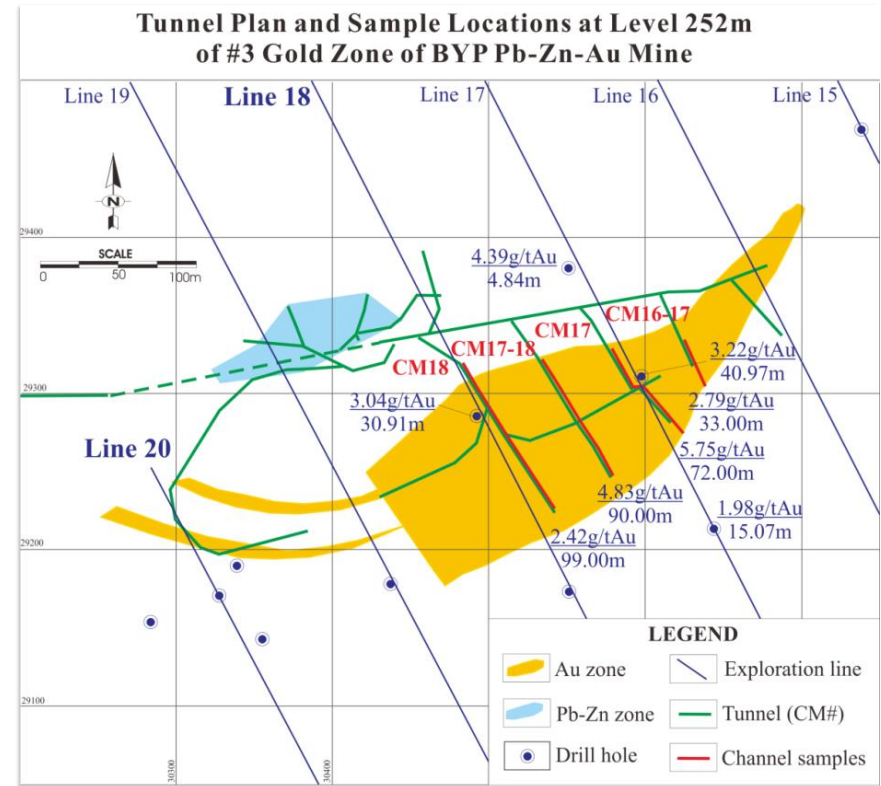
Preparing for production

- 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^{1,2}

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

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

SUMMARY OF RESOURCES^{1,2}

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

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

Qualified Persons (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.

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.