

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

18 Can any resulting loss be recognized? ▶ See attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ "Derek Liu" Date ▶ September 3, 2024

Print your name ▶ Derek Liu Title ▶ Chief Financial Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Form 8937, Part II

Question 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On July 31, 2024, Silvercorp Metals Inc., a corporation existing under the laws of the Province of British Columbia ("Silvercorp"), completed its acquisition (the "Acquisition") of all outstanding shares of Adventus Mining Corporation, a corporation existing under the laws of Canada ("Adventus"), that Silvercorp did not already own by way of a statutory plan of arrangement under the provisions of the *Canada Business Corporations Act* (the "Arrangement"). Pursuant to the Arrangement, each Adventus common share not owned by Silvercorp was exchanged at an exchange ratio of 0.1015 of a Silvercorp common share for each share of Adventus common stock.

As described in the management information circular of Adventus, dated June 26, 2024, (the "Information Circular") (accessible online at sedarplus.ca), the Acquisition is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code").

For more information, please see the discussion entitled "CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS" in the Information Circular.

Question 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

Assuming the Acquisition qualifies as a reorganization within the meaning of Section 368(a) of the Code, a former Adventus shareholder will generally have an aggregate tax basis in shares of Silvercorp common stock received pursuant to the Arrangement equal to such shareholder's aggregate tax basis in the shares of Adventus common stock surrendered in exchange therefor.

Question 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

See response to 15 above.

Question 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Sections 354, 358 and 368.

Question 18. Can any resulting loss be recognized?

Assuming the Acquisition qualifies as a reorganization within the meaning of Section 368(a) of the Code, former Adventus shareholders will not recognize any loss on the exchange of Adventus common shares for Silvercorp common shares.

Question 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Acquisition was consummated on July 31, 2024.

The above information does not constitute tax advice, nor does it purport to describe the consequences that may apply to particular categories of shareholders. Adventus shareholders are urged to consult their own tax advisors with respect to the tax consequences to them of the Acquisition.