

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 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 operations of Silvercorp Metals Inc. (“Silvercorp” or the “Company”), including statements about the anticipated benefits of the completed transaction between Silvercorp and Adventus Mining Corporation (“Adventus”); 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, gold, copper, lead and zinc; estimated mine life and any anticipated changes related thereto; estimates of revenues, operation costs, capital expenditures, mine plan, and estimated production from the Company’s mines; timing of receipt of permits and regulatory approvals; availability of funds from production to finance the Company’s operations; and access to and availability of funding for future construction, use of proceeds from any financing and development of the Company’s properties. 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 including, without limitation, risks relating to: fluctuating commodity prices; calculation of resources, reserves and mineralization and precious and base metal recovery; interpretations and assumptions of mineral resource and mineral reserve estimates; exploration and development programs; feasibility and engineering reports; all necessary permits, licenses and regulatory approvals for our operations are received in a timely manner; title to properties; property interests; joint venture partners; acquisition of commercially mineable mineral rights; financing; recent market events and conditions; economic factors affecting the Company; timing, estimated amount, capital and operating expenditures and economic returns of future production; integration of acquisitions into the Company’s existing operations; competition; operations and political conditions; regulatory environment in China, Ecuador and Canada; our ability to comply with environmental, health and safety laws; environmental risks; foreign exchange rate fluctuations; insurance; risks and hazards of mining operations; key personnel; conflicts of interest; dependence on management; global economic and social impact of COVID-19; internal control over financial reporting; and bringing actions and enforcing judgments under U.S. securities laws.

This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in the Company’s Annual Information Form under the heading “Risk Factors”. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Accordingly, readers should not place undue reliance on forward-looking statements.

A comprehensive discussion of other risks that impact Silvercorp can also be found in its public reports and filings which are available under its profile 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 MINES SUPPORT GROWTH

PROVEN TRACK RECORD

100 Moz Ag
 & 1.4 Blb Pb + Zn
 Since 2006

MSCI A
 & Other Positive
 ESG Ratings

>\$520M
 Profit Generated

>\$200M
 Returned to Investors

\$210M Cash²
 + \$150M Convertible
 Proceeds

\$80M³
 Mining Equity
 Investments

CASH GENERATING MINES

2 Operating Mines
 & 1 Under Construction

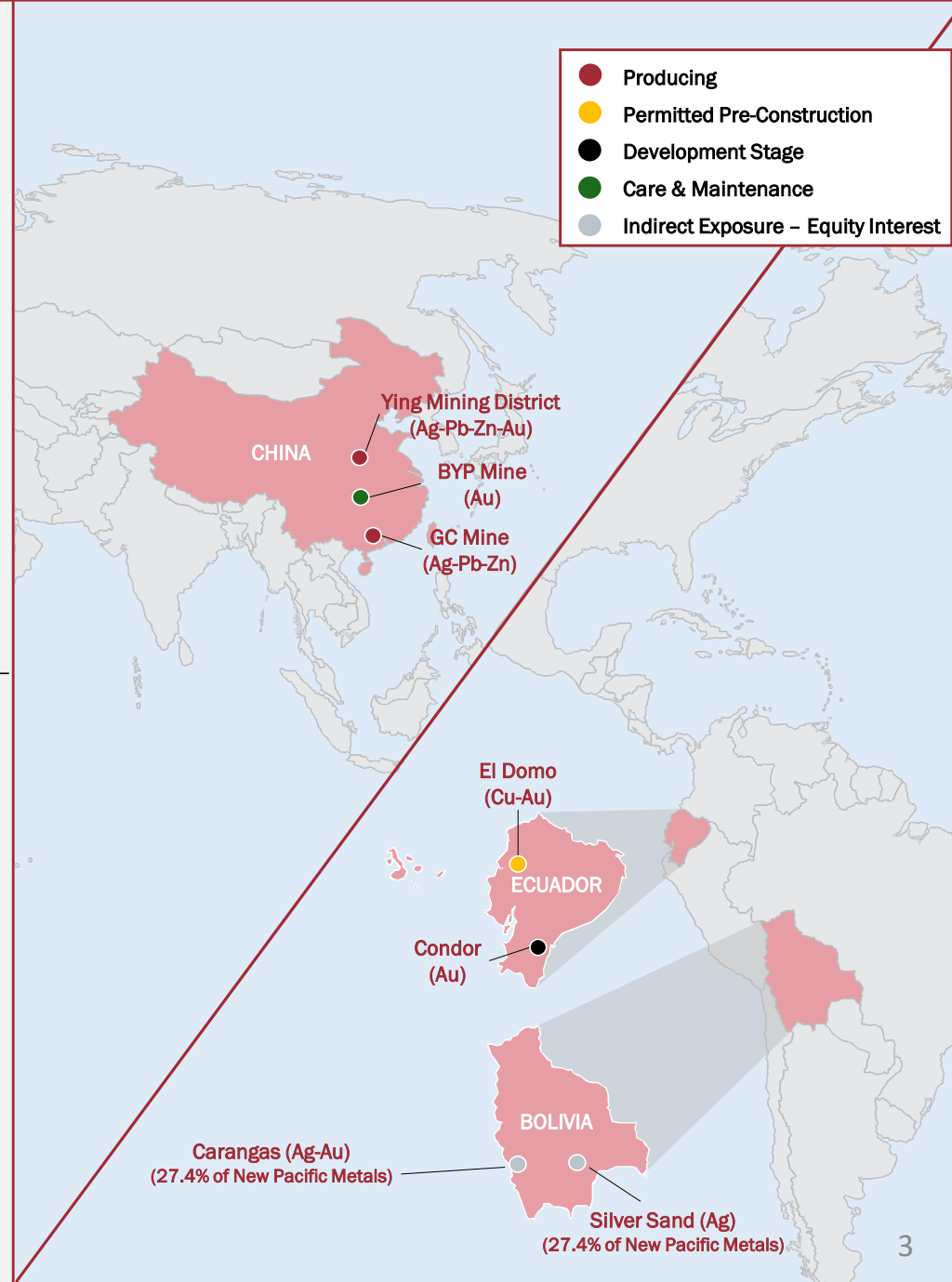
~\$97M OCF
 Last 12 Months²

8 Moz AgEq¹
 & 100 Mlb Pb + Zn
 In FY2025

10 Moz AgEq¹
 & 120 Mlb Pb + Zn
 By FY2027

~61% Ag
 Revenue Contribution
 Last 12 Months²

\$11.55/oz AISC
 Last 12 Months²



Note: 1. Silver equivalent calculated by converting gold at a rate of 86.364:1, excluding base metals. 2. Sep 30, 2024. 3. Dec 31, 2024.

Disciplined Approach

Funded Organic Growth

China

- Ying Mining District: upgrade & expansion
- Kuanping: satellite development opportunity

Ecuador

- El Domo: Cu-Au project in construction
- Condor: transition to high grade underground Au project

Acquisitions

- High margin projects ready to be built at reasonable capex
- Adventus transaction completed July 2024
- OreCorp (2023): outbid, made \$10M profit
- Celsius Resources (2023): didn't proceed
- Guyana Goldfields (2020): outbid, made \$20M profit

Incubating Opportunities

- 27.4% interest in New Pacific Metals Corp.
- Two open-pit silver projects in permitting in Bolivia (Silver Sand & Carangas)
- Other early-stage investments

Market Cap¹: \$0.7B | Consensus NAV: ~\$1.4B

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
- Wal-Mart source for majority of goods
- BASF \$15B petrochemical complex
- Exxon Mobil \$10B complex
- Tesla Shanghai plant accounted for 40% of 2023 deliveries
- Apple 98% of iPhone production

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

Overview

- 7 mines, 2 mills (4,000 tpd) operating since 2006
- Ag-Pb and Zn concentrates sold to local smelters

Resource Discovery & Reserve Definition

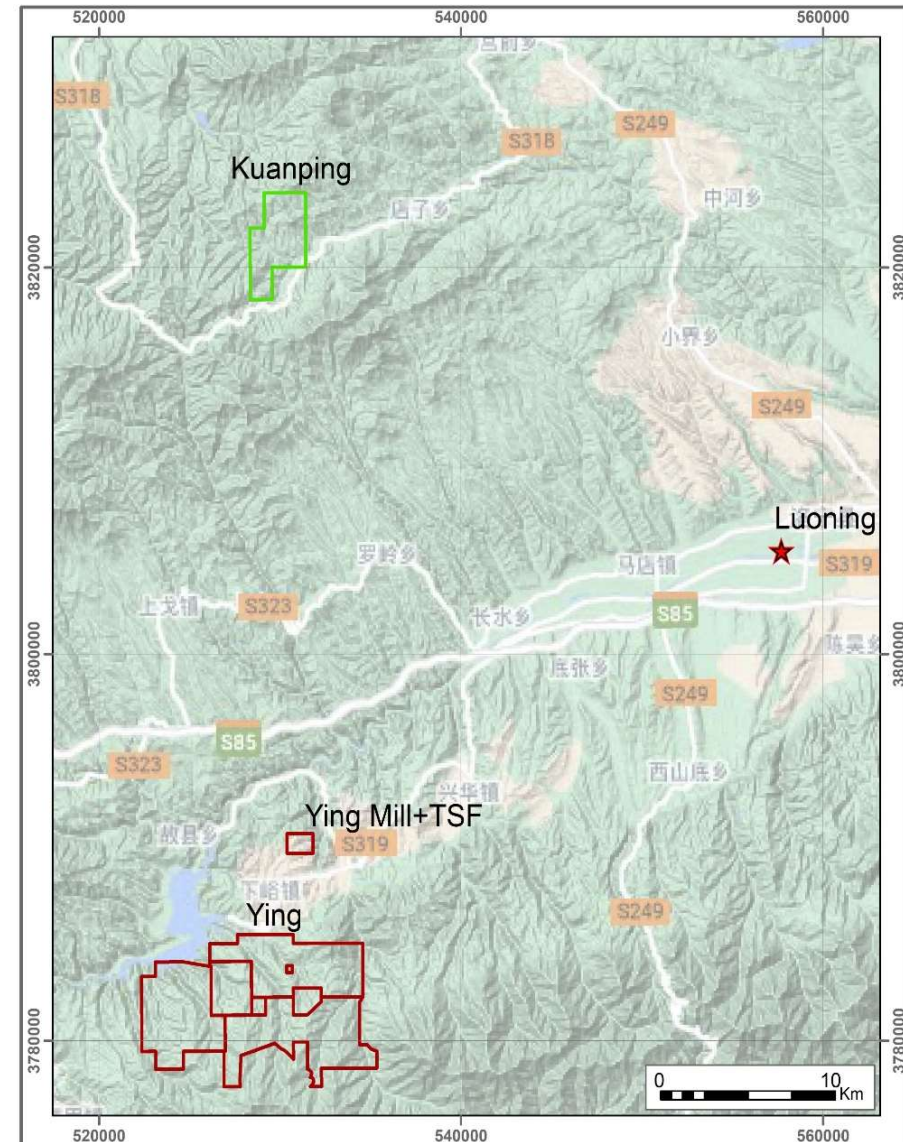
- Drilled >2,400,000 m since inception
- 255,000 m budgeted in FY2025

Mine Optimization for Growth

- Transition to more mechanized mining:
 - Increase shrinkage mining
 - Enhance ramp access and utilize new LHDs

FY2025 Other Growth Projects

- Completed No. 2 mill expansion and TSF #3 on time and under budget
- Start Kuanping construction (33 km north)



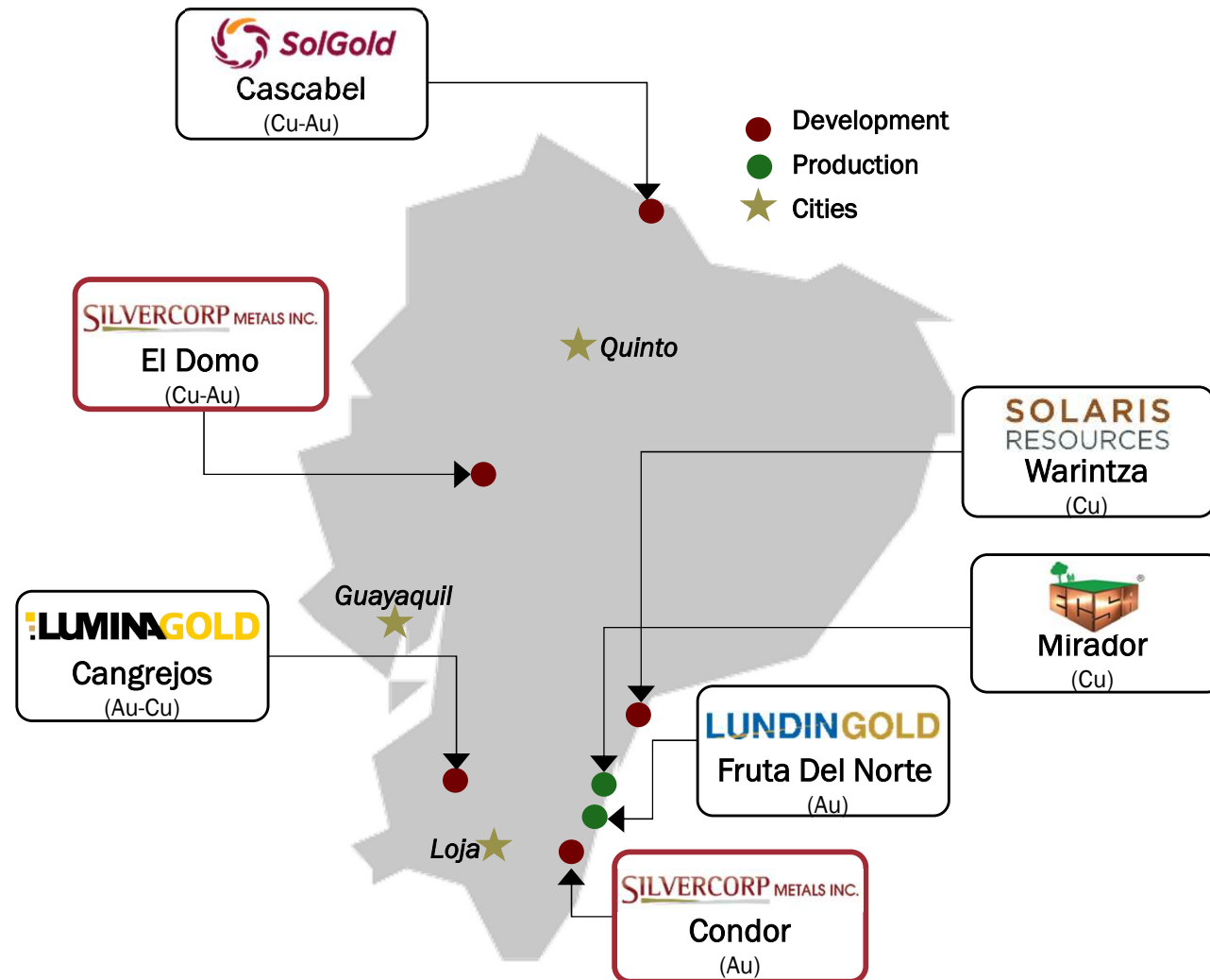
For further details please refer to Silvercorp's Q2 Fiscal 2025 MD&A and sections 4, 9 through 13 in the NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China with the effective date July 16, 2024.

Strong Government Support

- Encouraging foreign investment in mining project development
 - **December 2022:** Investment protection agreement for the El Domo project
 - **March 2024:** Investment agreement for the Condor project

Mining's Role in the Economy

- Created ~100,000 jobs and \$800M in tax revenue in 2023
- Minerals now represent fourth item of Ecuador's top exports
- Mining exports went from \$275M in 2018 to \$3.3B in 2023
- Government endorsement as key socioeconomic driver



EL DOMO – FULLY FINANCED, CONSTRUCTION READY COPPER-GOLD PROJECT

Ecuador's Next Mine

- Fully permitted to build and operate
- \$248M estimated capex funded by SVM cash on hand & Wheaton stream payment (\$175M)

Progress Update

- Optimized in-country team, site layout, project infrastructure design, and mine plan
- Commenced metallurgical testing to improve Au & Ag recoveries to Cu concentrate
- Executed powerline contract with CNEL
- Finalized materials balance and adopted "unit cost" bidding for construction contracts
- Awarded the first of three main construction contracts to CRCC 14 Bureau Group

Target first production in H2 2026

2021 Feasibility Study Highlights

Mine Life	(years)	10
	(kt Cu)	11
	(koz Au)	26
Avg. Annual Payable Production (Years 1- 9)	(kt Zn)	12
	(koz Ag)	488
	(kt Pb)	0.5
LOM AISC	(US\$/lb CuEq)	\$1.26
Initial Capex	(US\$M)	\$248
Sustaining Capex	(US\$M)	\$29

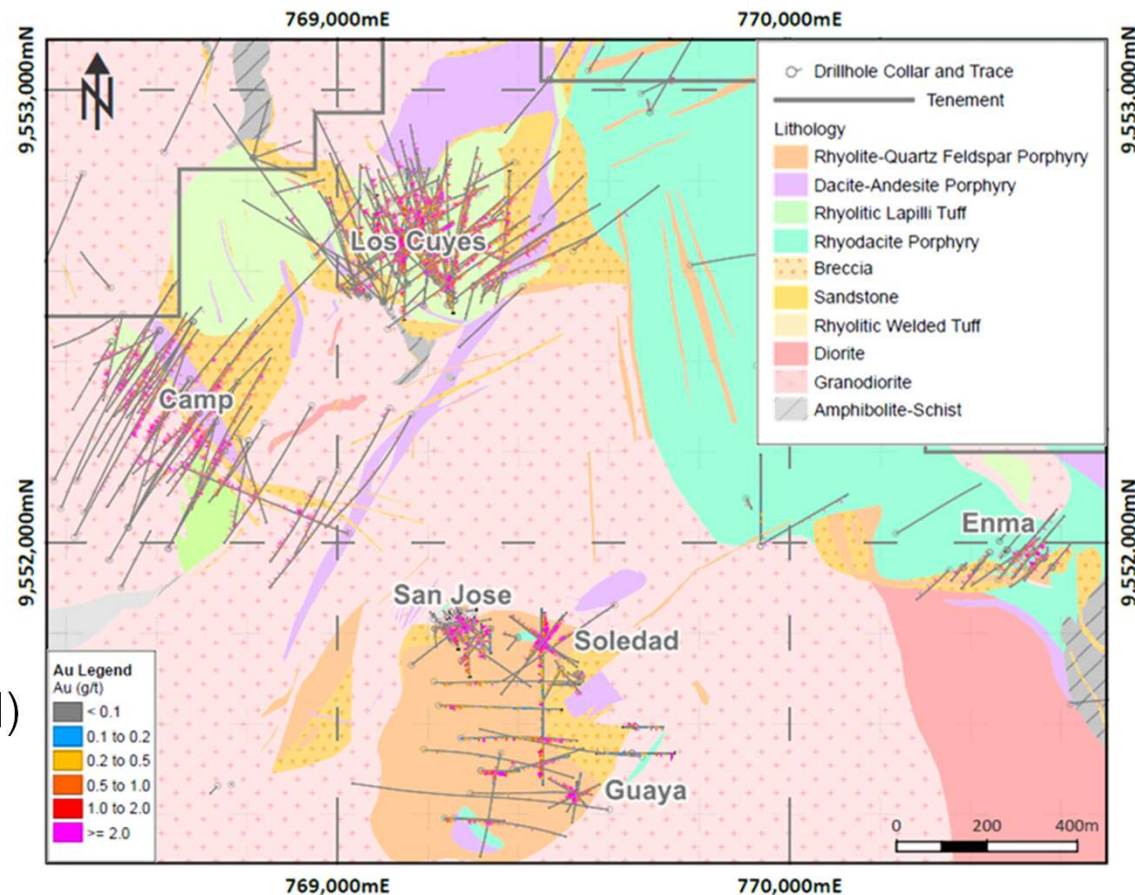
Project Economics (After-Tax)

Copper Price	(US\$/lb)	\$3.50
Gold Price	(US\$/oz)	\$1,700
NPV _{8%}	(US\$M)	\$259
IRR	(%)	32%
Payback Period	(years)	2.6

Source: Adventus Mining Corp. filings and El Domo Technical Report. See Appendix

Project Overview

- Significant land package in the productive Zamora Cu-Ag belt
 - 55 km south of Tongling's Mirador Cu-Au mine
 - 33 km south of Lundin Gold's Fruta del Norte Au mine
- >150,000 m of drilling, ~US\$83M invested since 1993
- Multiple deposits containing total resources of:
 - 2.3 Moz Au & 12.8 Moz Ag (indicated)
 - 4.3 Moz Au & 18.1 Moz Ag (inferred)
- 2021 PEA outlined a bulk tonnage, low grade, open pit mine (US\$607M capex)
- Many wide & high grade zones (+10 g/t gold intercepts) in overall lower grade resources

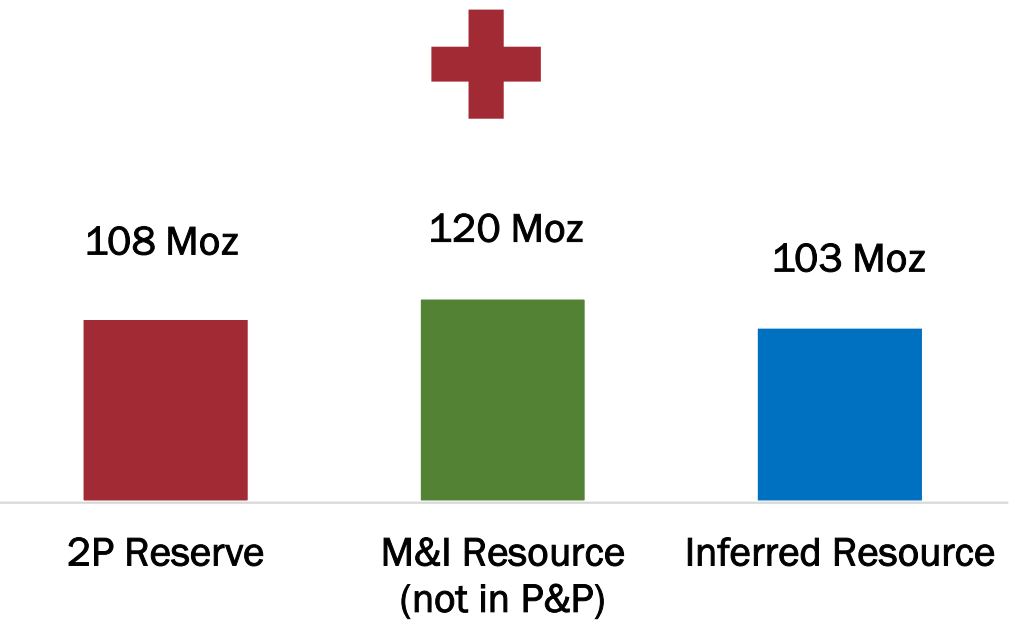


Re-thinking development strategy as a high grade underground Au project

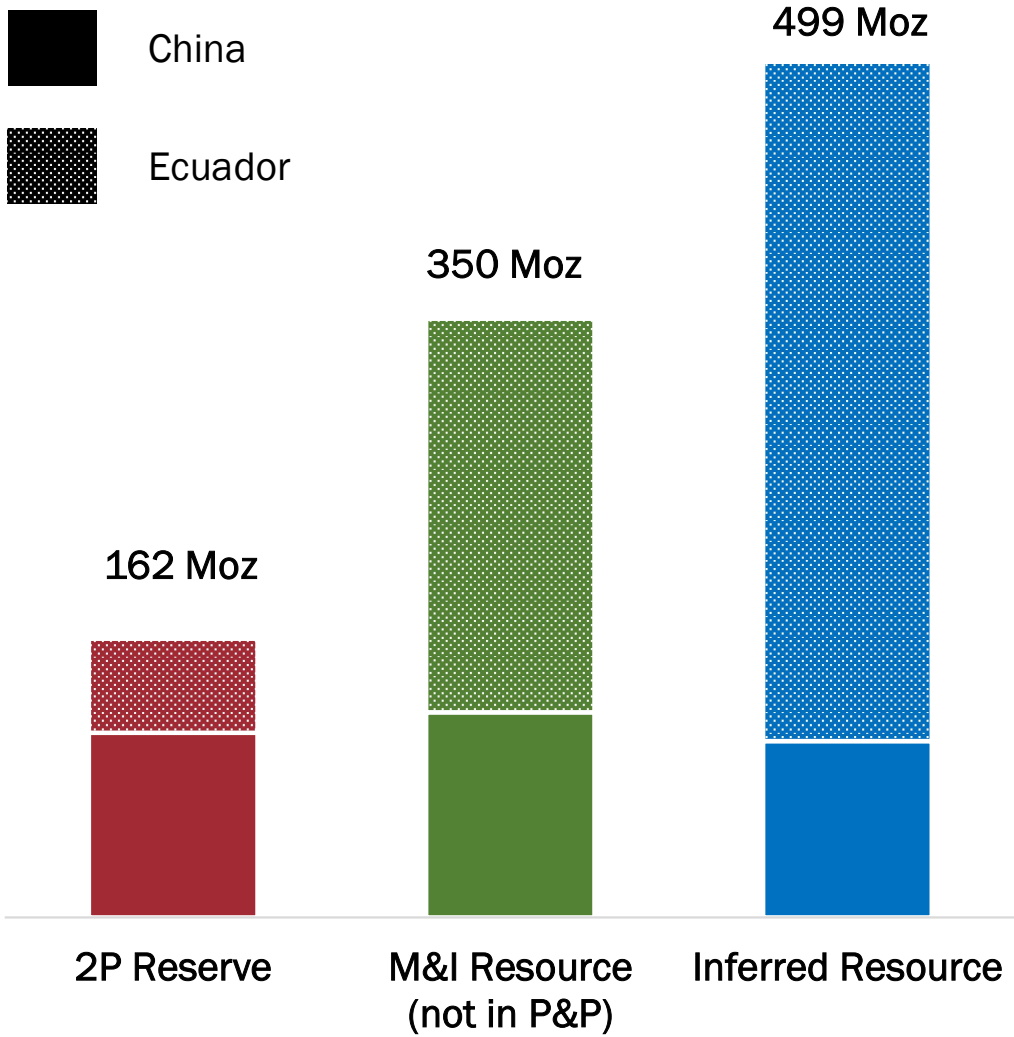
PRECIOUS METALS RESOURCES GROWTH & DIVERSIFICATION

China Mines Production + Inventory

>100Moz AgEq Produced



China & Ecuador Growth & Diversification



See Appendix for notes and detailed breakdowns of Consolidated Proven & Probable Reserves and Measured, Indicated & Inferred Resources by operations. ¹Silver equivalent calculated by converting gold at a rate of 86.364:1, but excluding base metals

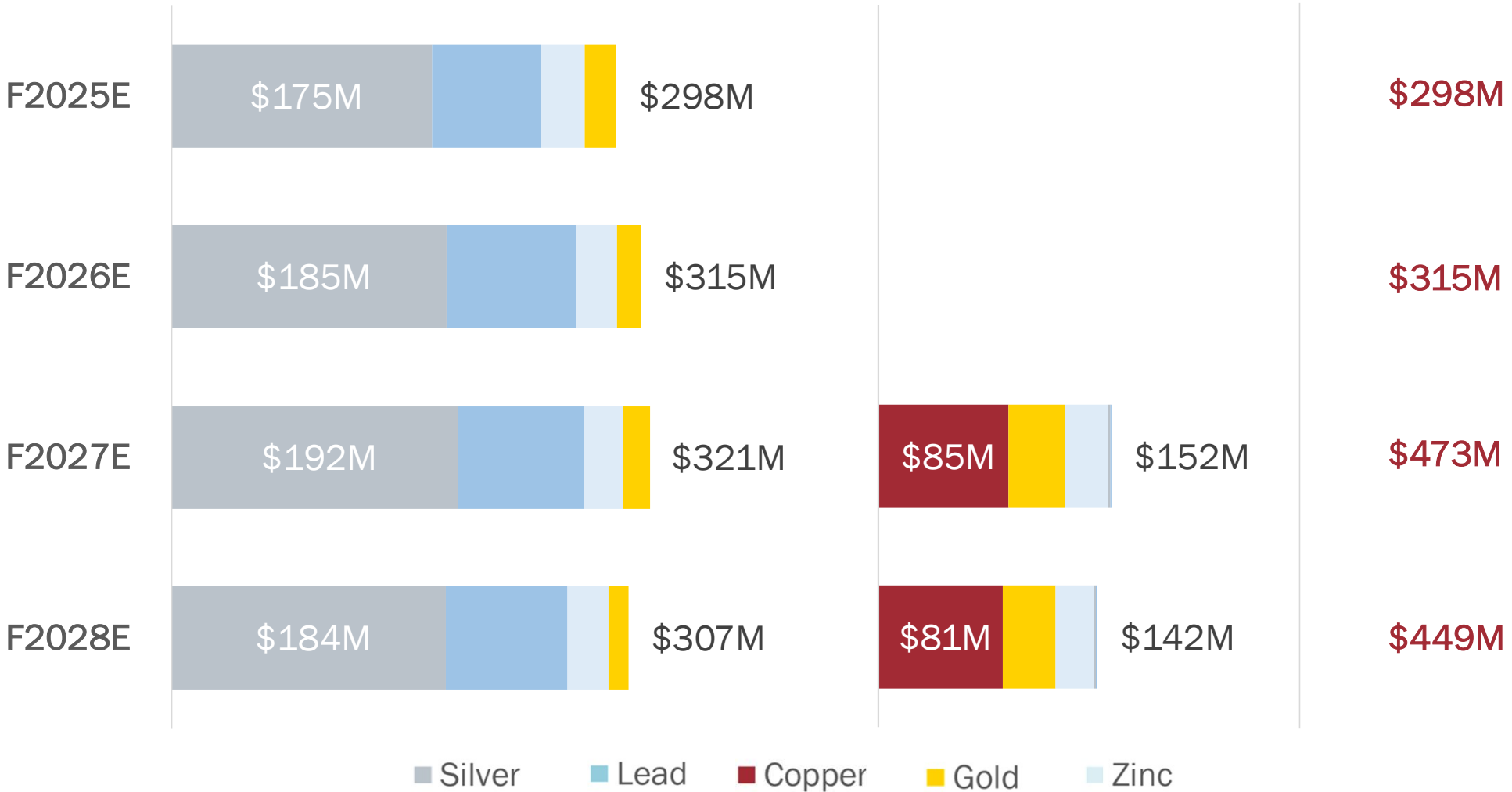
EL DOMO PROVIDES SIGNIFICANT NEAR-TERM REVENUE GROWTH

Current Mines¹



El Domo^{1,2}

Total



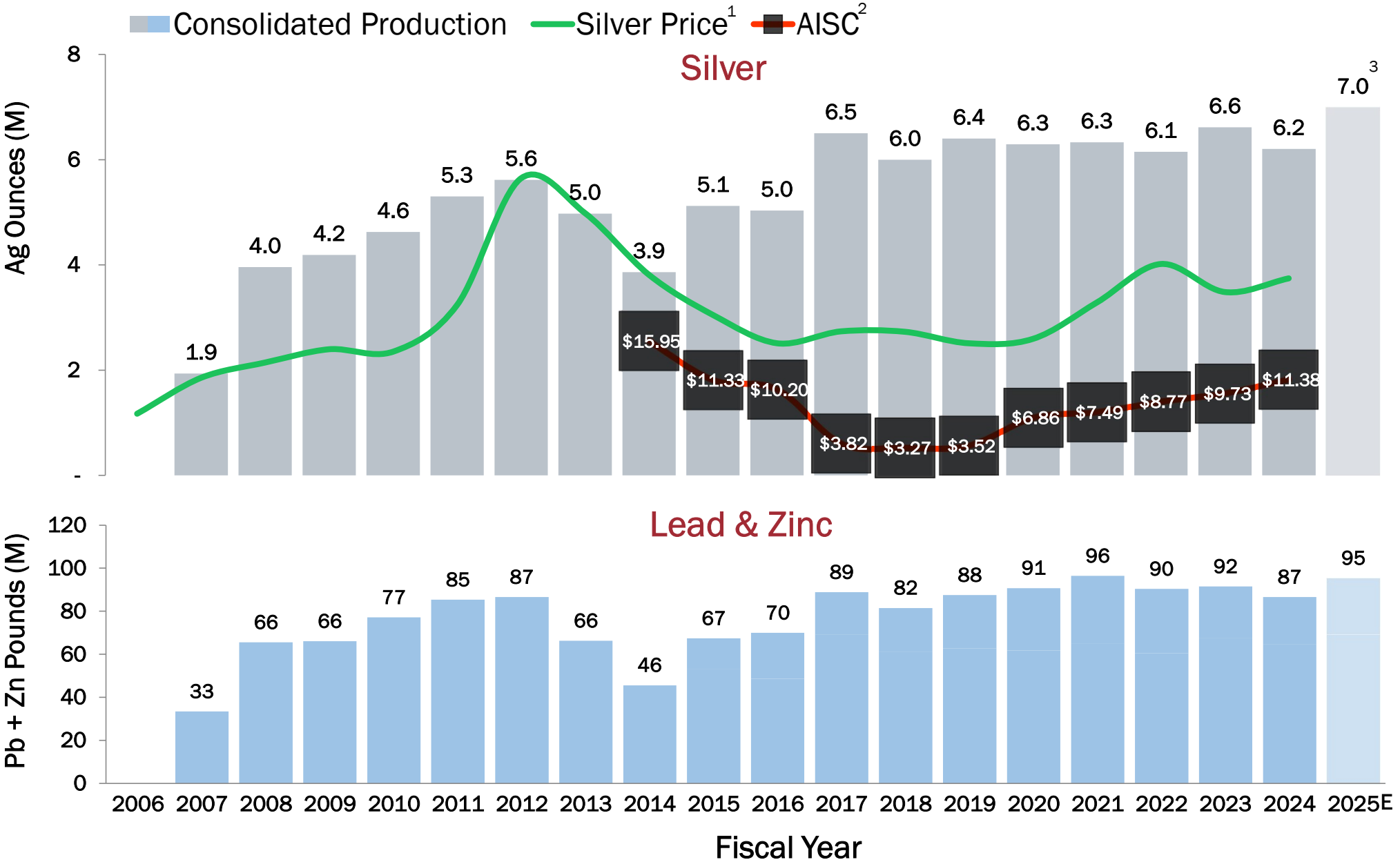
■ Silver ■ Lead ■ Copper ■ Gold ■ Zinc

Note: Fiscal year shown.

1. Consolidated net revenue for Ying and GC based on 2024 Ying and GC NI 43-101, respectively, consolidated net revenue for El Domo based on 2021 El Domo Feasibility Study mine plan, all using US\$3.50/lb copper, US\$1,900/oz gold, US\$1.15/lb zinc, US\$1.00/lb lead, and US\$22.00/oz silver

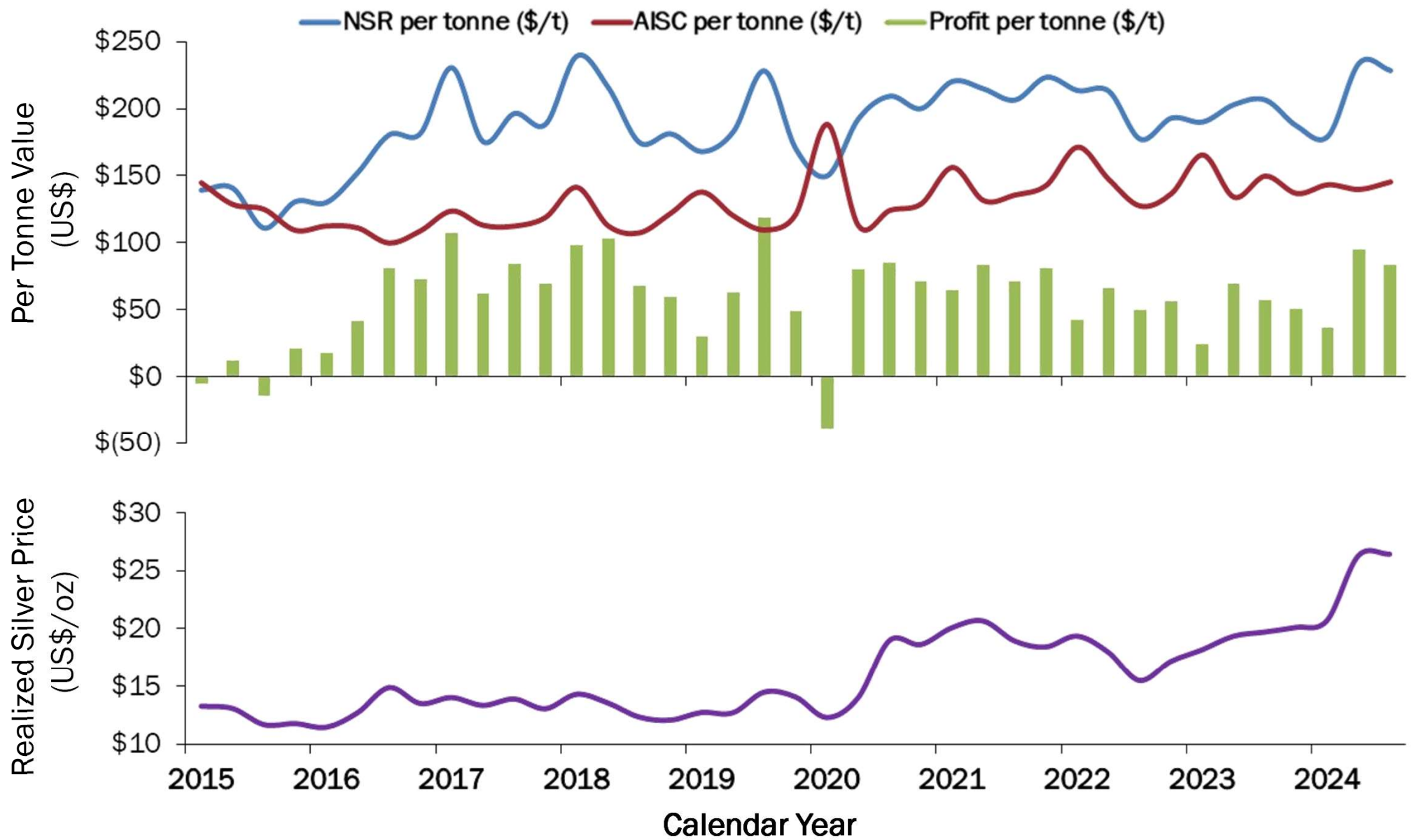
2. El Domo gold revenue adjusted for 50% gold stream to Wheaton at 18% transfer payment and El Domo silver revenue adjusted for 75% silver stream to Wheaton at 18% transfer payment.

HISTORY OF LOW COST PRODUCTION GROWTH



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

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



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

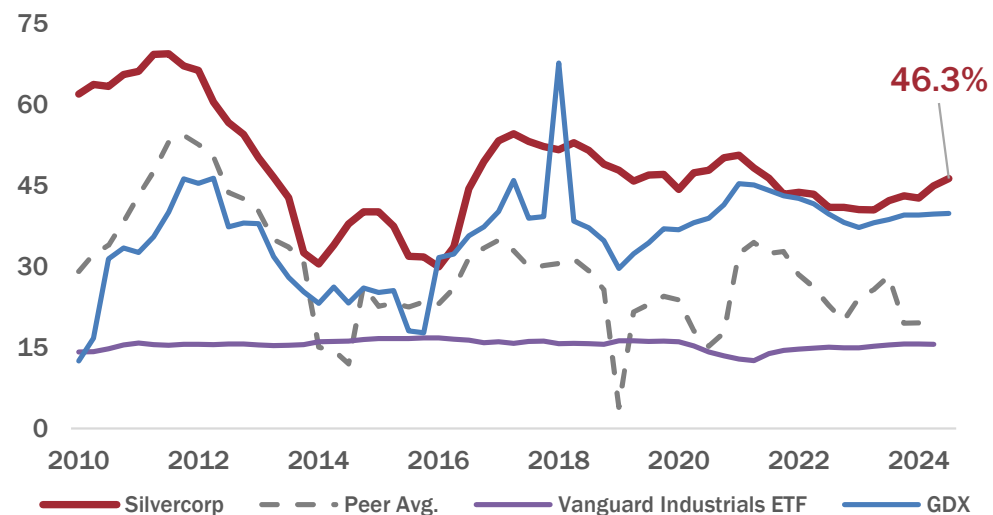
MARGINS OUTPERFORM INDUSTRY AVERAGES

EBITDA Margin TTM

46%
 Silvercorp

VS.

17% Peer Avg. 16% Vanguard Industrials ETF 40% GDX

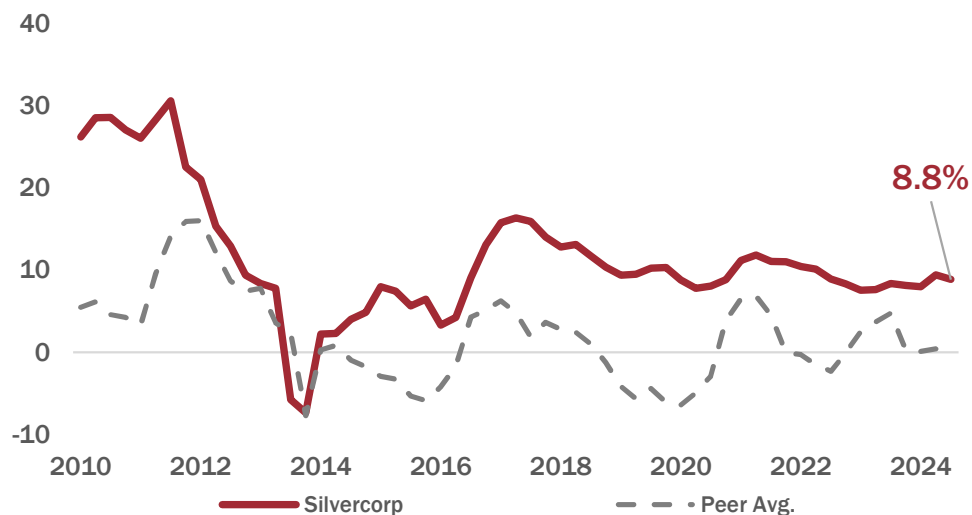


Return on Equity TTM

8.8%
 Silvercorp

VS.

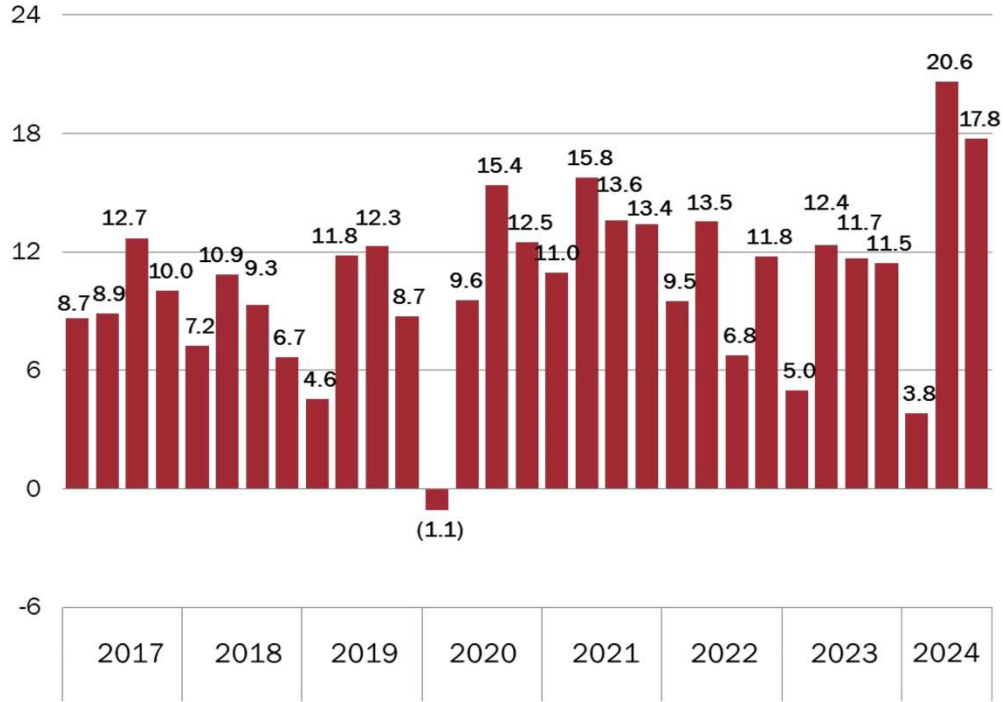
1.8% Peer Avg.



Sources: Capital IQ, FactSet, Corporate Filings

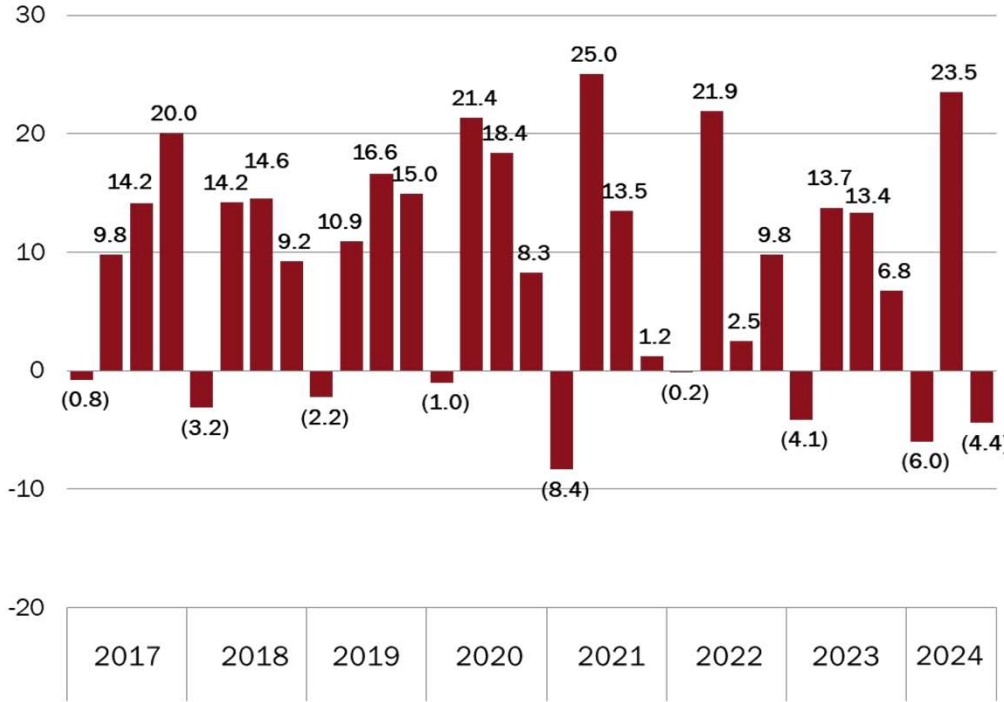
Note: Peer group includes PAAS, AG, HL, FVI, CDE, EDR. Vanguard Industrials ETF and GDX indices consist of a basket of companies in that sector

Adjusted Net Income (US\$M)



Calendar Year

Free Cash Flow (US\$M)



Calendar Year

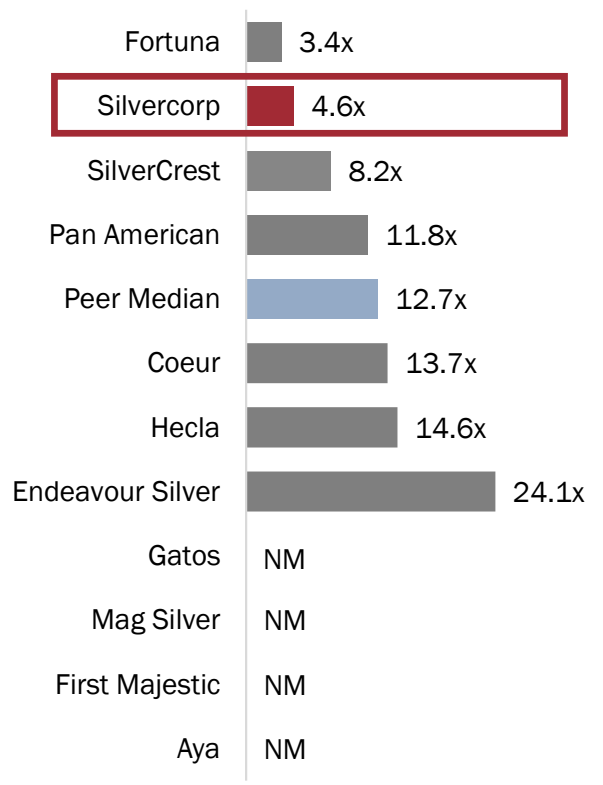
Note: Adjusted net income = adjusted for one-time non-cash items, FX gain(loss), investment in associates gain(loss), equity investments gain(loss) and share-based compensation

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

UNDERVALUED RELATIVE TO PEERS

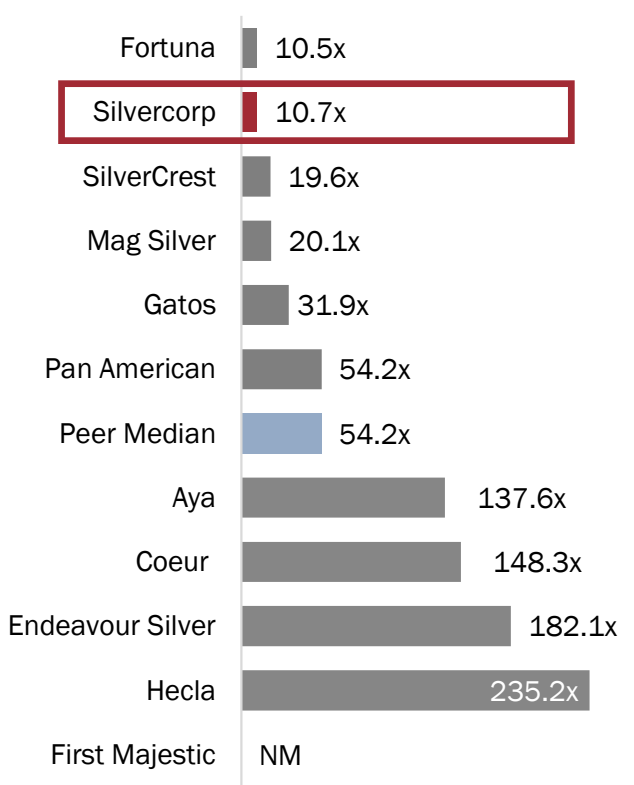
EV / EBITDA TTM

4.6x vs. **12.7x**
Silvercorp Peer Median



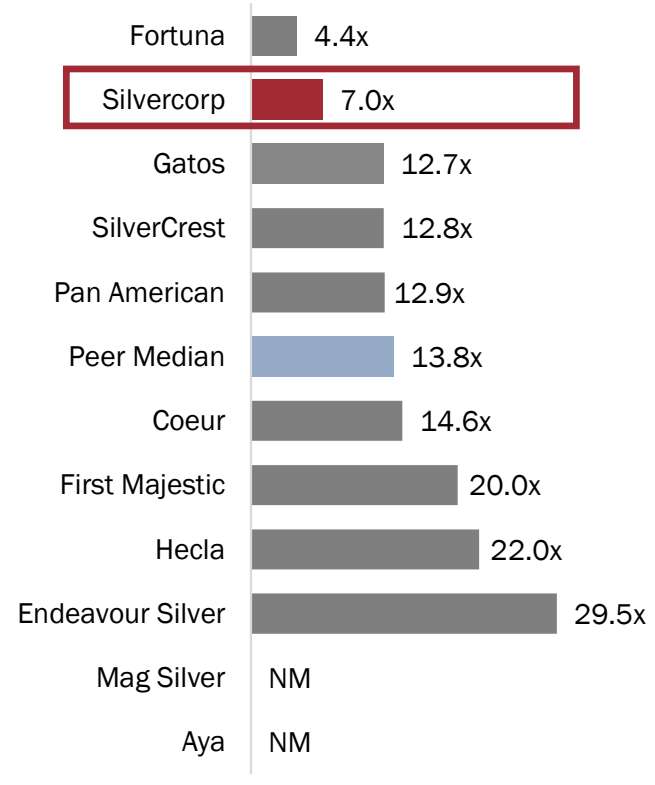
P / Adj E TTM

10.7x vs. **54.2x**
Silvercorp Peer Median



P / OCF TTM

7.0x vs. **13.8x**
Silvercorp Peer Median



Sources: Capital IQ (Jan 9, 2025)

27.4% Holding in New Pacific Metals (TSX: NUAG, NYSE American: NEWP)



- SVM funded acquisition and discovery of two large silver deposits in Bolivia – Silver Sand and Carangas
- Indirect exposure to over 145 Moz of AqEq (Ag + Au) in the M&I category
- Established team

Silver Sand Project

June 2024 PFS¹:

- Annual 12 Moz of Ag production over 13 years at <\$11/oz AISC
- Post-tax NPV5% & IRR @ \$24.00/oz Ag: \$740M | 37%
- Initial capex: \$358M, Payback Period: < 2 years



Carangas Project

October 2024 PEA¹:

- Annual 6.6 Moz of Ag over 16 years at <\$8/oz AISC (net of credits)
- Post-tax NPV5% & IRR @ \$24.00/oz Ag: \$501M | 26%
- Initial capex: \$324M, Payback Period: ~3 years



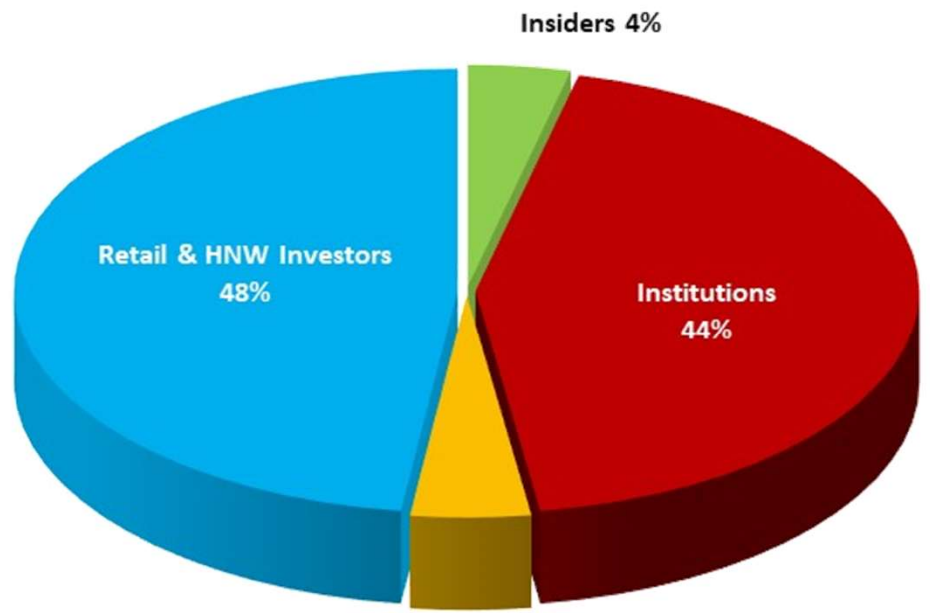
1. Information from New Pacific Metals Corp public filings.



Top 10 Investors		% O/S
1	Van Eck Associates	9.04
2	Former Luminex Holders*	4.37
3	Tidal Investments	2.89
4	Rui Feng	2.87
5	Connor Clark & Lunn	2.41
6	Global X Management	2.17
7	Renaissance Technologies	2.13
8	Wheaton Precious Metals	1.71
9	Arrowstreet Capital	1.43
10	DZ Privatbank S.A.	1.15

Source: BD Corporate and historical estimates of Adventus holders
 *Estimated holdings

Analyst Coverage



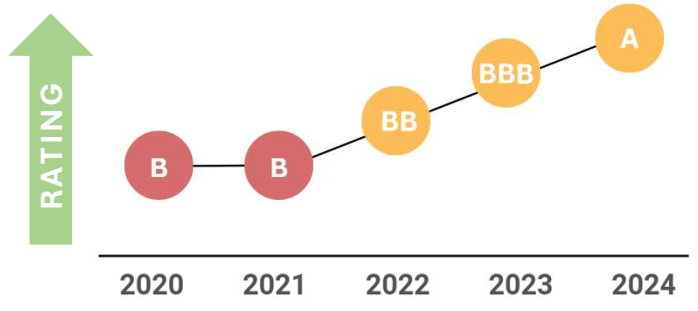
Former Luminex Holders 4%

STRONG & IMPROVING ESG RATINGS AND RISK PROFILE



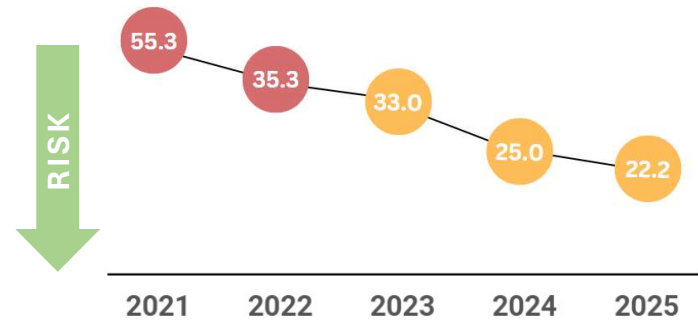
A RATING

- Ranked **top 42nd percentile** overall in Metals and Mining- Precious Metals
- Toxic emissions & waste, community relations, and labor management score in the **top 25th percentile**



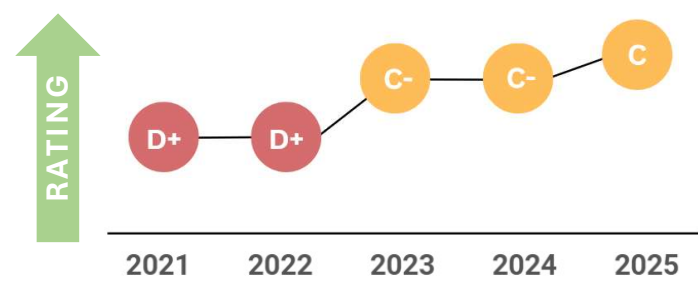
22.2
(Medium Risk)

- Ranked **top 18th percentile** in the Precious Metals Mining Sector
- Significant improvement (decrease) in ESG risk rating from **55.3 to 22.2**



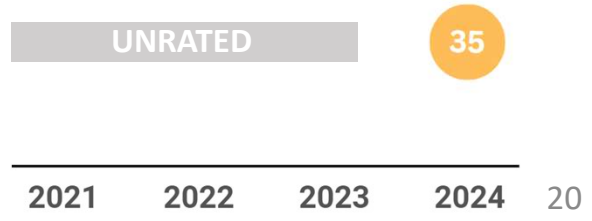
C RATING

- In line with industry average
- Social and Governance score trending higher



35

- Ranked **top 31st percentile** in the Metals & Mining industry
- Social score is in the **top 25th percentile**





Environment

85%	Water recycling rate
46%	Waste rock utilization rate
236	MWh of electricity annually from rooftop solar
0	Environmental incidents



Health & Safety

1.64	Total Recordable Incident Rate (per million working hours)
2,048	Worker safety training sessions
>34	Average safety training hours per worker
\$4.5M	Invested in production safety



Social Responsibility

74%	Workforce from local province
72%	Local supplier procurement at Ying
18%	Percentage of female employees (vs. 14% peer average)
\$3.2M	Invested in community support

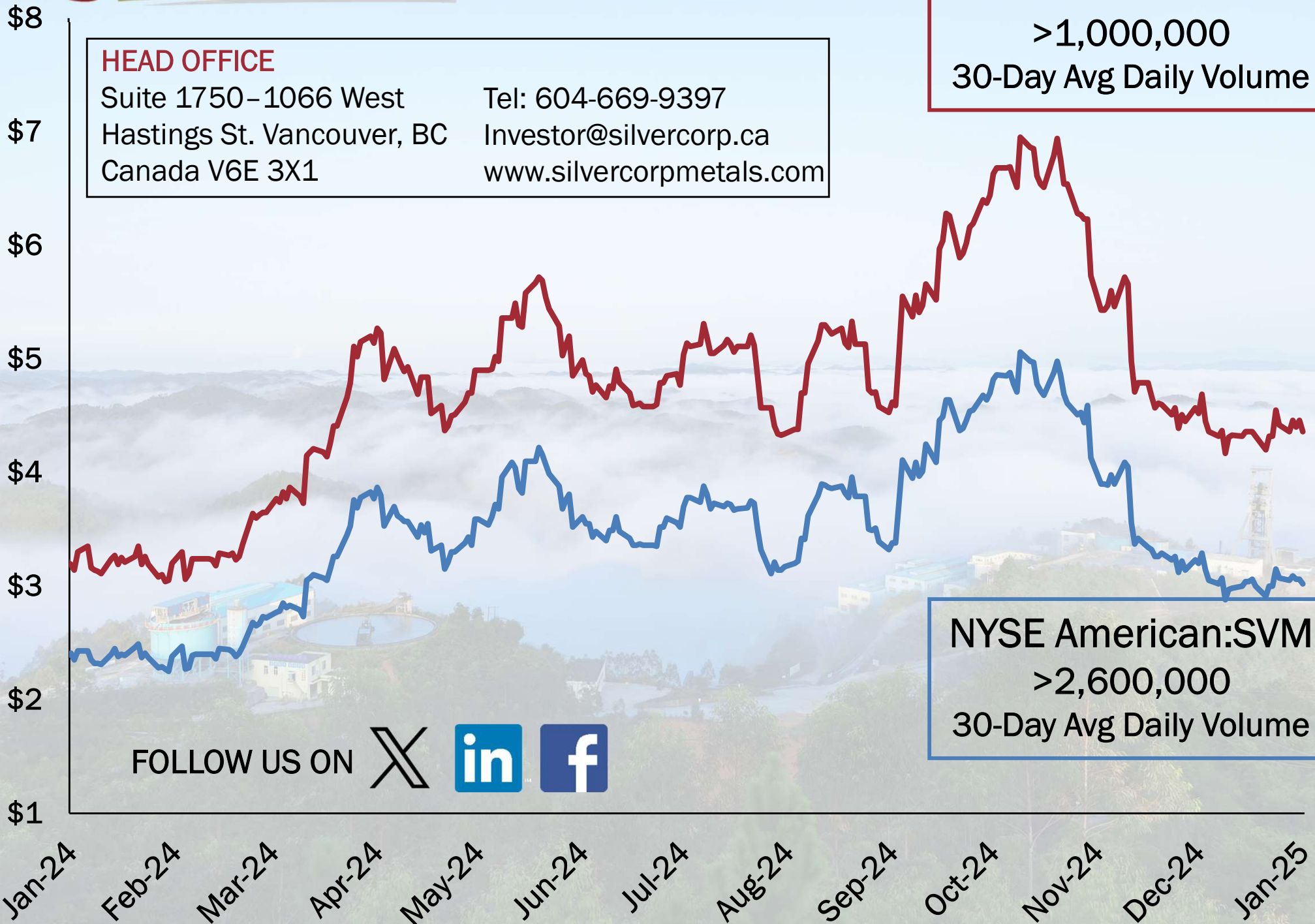
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TSX:SVM
>1,000,000
30-Day Avg Daily Volume



NYSE American:SVM
>2,600,000
30-Day Avg Daily Volume

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APPENDICES



TSX: SVM
NYSE AMERICAN: SVM

Management

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

Derek Liu, MBA, CGA, CPA
Chief Financial Officer

Lon Shaver, CFA
President

Board of Directors

Rui Feng, Ph.D., Geology

Yikang Liu, Former Dep. Gen. Sec. of the China Mining Assoc.; over 40 years geological experience

Paul Simpson, Securities lawyer; 20 years experience advising natural resources companies

Marina Katusa, BSc., MBA, over 10 years experience in geology and corporate development

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

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

YTD PRODUCTION & CAPITAL EXPENDITURE VERSUS FY2025 GUIDANCE

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN SVM

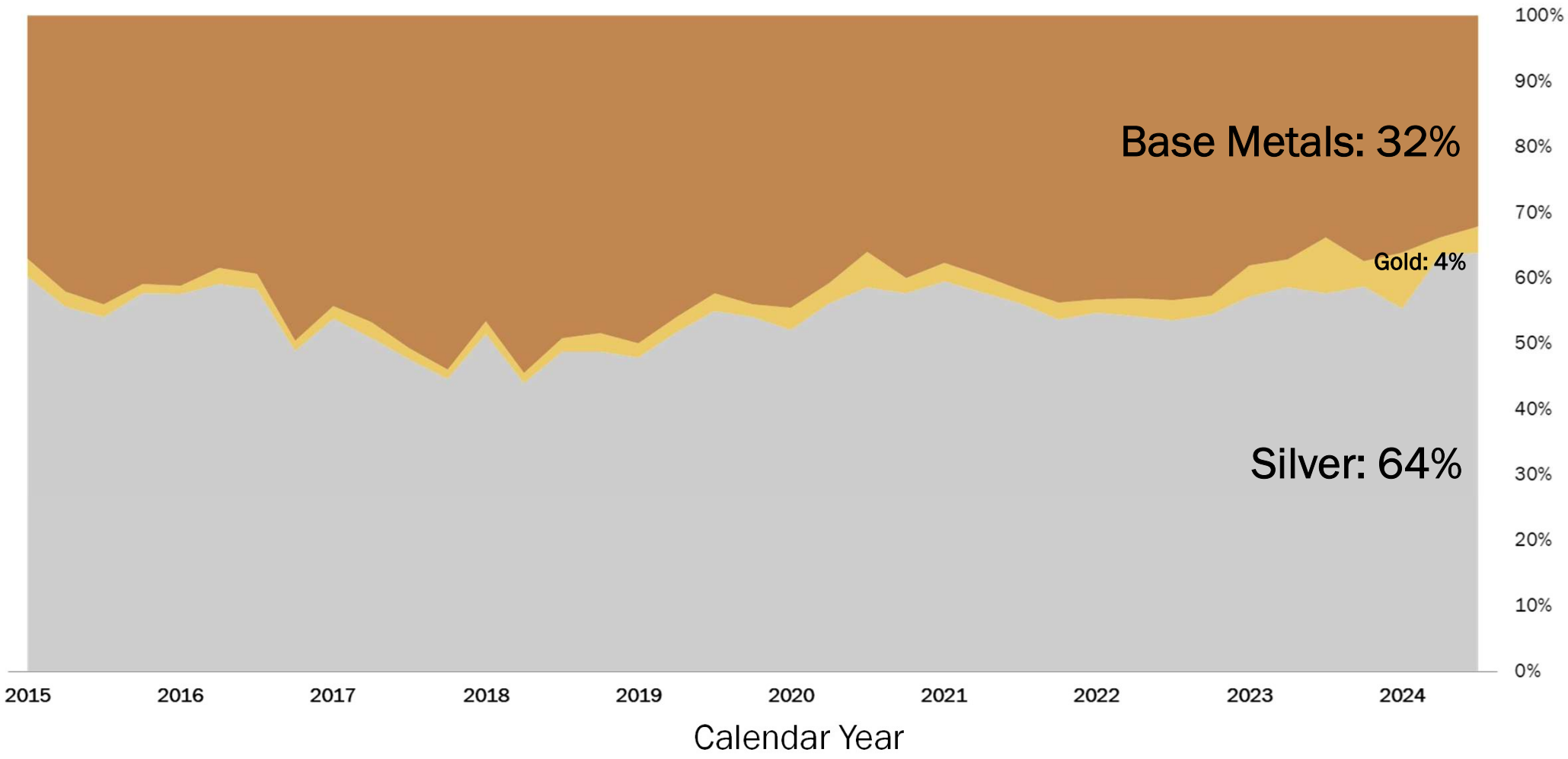
Production

	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)
Six months ended September 30, 2024											
Ying Mining District	431,740	0.23	238	3.0	0.6	2,329	3,090	26,050	4,263	91.65	144.72
GC Mine	173,161	—	63	0.8	2.4	—	282	2,771	7,982	50.28	78.97
Consolidated	604,901	0.16	187	2.4	1.2	2,329	3,372	28,821	12,245	81.36	143.56
Fiscal 2025 Guidance											
Ying Mining District	860,000-955,000	0.3	235	3.1	0.8	7,900-9,000	6,210-6,680	57,160-61,890	8,877-10,986	83.7-88.1	142.4-153.2
GC Mine	291,000-301,000	—	68	1.1	3	0-0	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					7,900-9,000	6,750-7,230	64,230-69,340	27,938-31,013	77.0-79.6	143.6-152.3

Capital Expenditures

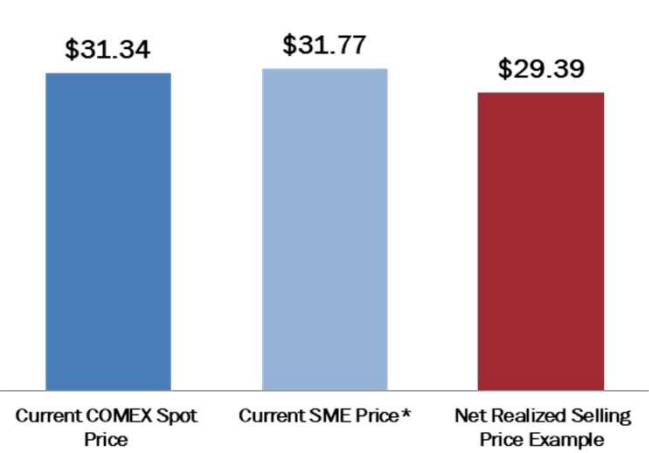
	Capitalized Development and Expenditures								Expensed	
	Ramp and Development Tunnels		Exploration Tunnels		Drilling		Equipment & Mill and TSF	Total	Mining Preparation Tunnels	Drilling
	(Metres)	(\$ Thousand)	(Metres)	(\$ Thousand)	(Metres)	(\$ Thousand)	(\$ Thousand)	(\$ Thousand)	(Metres)	(Metres)
Six months ended September 30, 2024										
Ying Mining District	19,654	\$13,522	32,530	\$11,773	29,879	\$999	14,057	\$40,351	34,838	96,959
GC Mine	1,935	963	5,849	2,294	25,570	555	110	3,922	5,107	10,192
El Domo	—	—	—	—	—	2,532	—	2,532	—	—
Condor	—	—	—	—	—	569	—	569	—	—
Other	—	—	—	—	—	325	16	341	—	—
Consolidated	21,589	\$14,485	38,379	\$14,067	55,449	\$4,980	\$14,183	\$47,715	39,945	107,151
Fiscal 2025 Guidance										
Ying Mining District	45,100	27,300	45,800	17,400	137,700	3,400	30,600	78,700	37,800	117,300
GC Mine	8,000	4,500	9,700	5,000	51,500	1,300	300	11,100	7,100	18,700
Other	—	—	—	—	—	—	1,000	1,000	—	—
Consolidated	53,100	\$31,800	55,500	\$22,400	189,200	\$4,700	\$31,900	\$90,800	44,900	136,000

REVENUE PERCENTAGE BY METAL



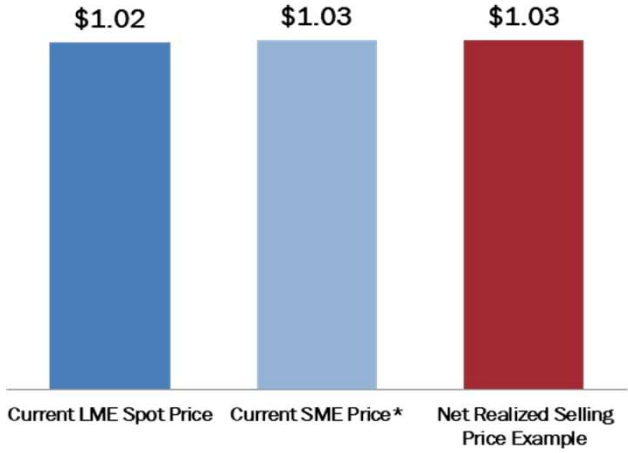
Silver

US\$ Per Ounce



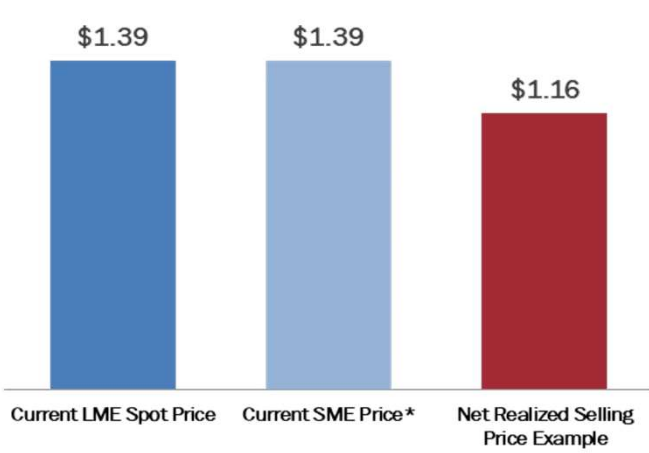
Lead

US\$ Per Pound



Zinc

US\$ Per Pound



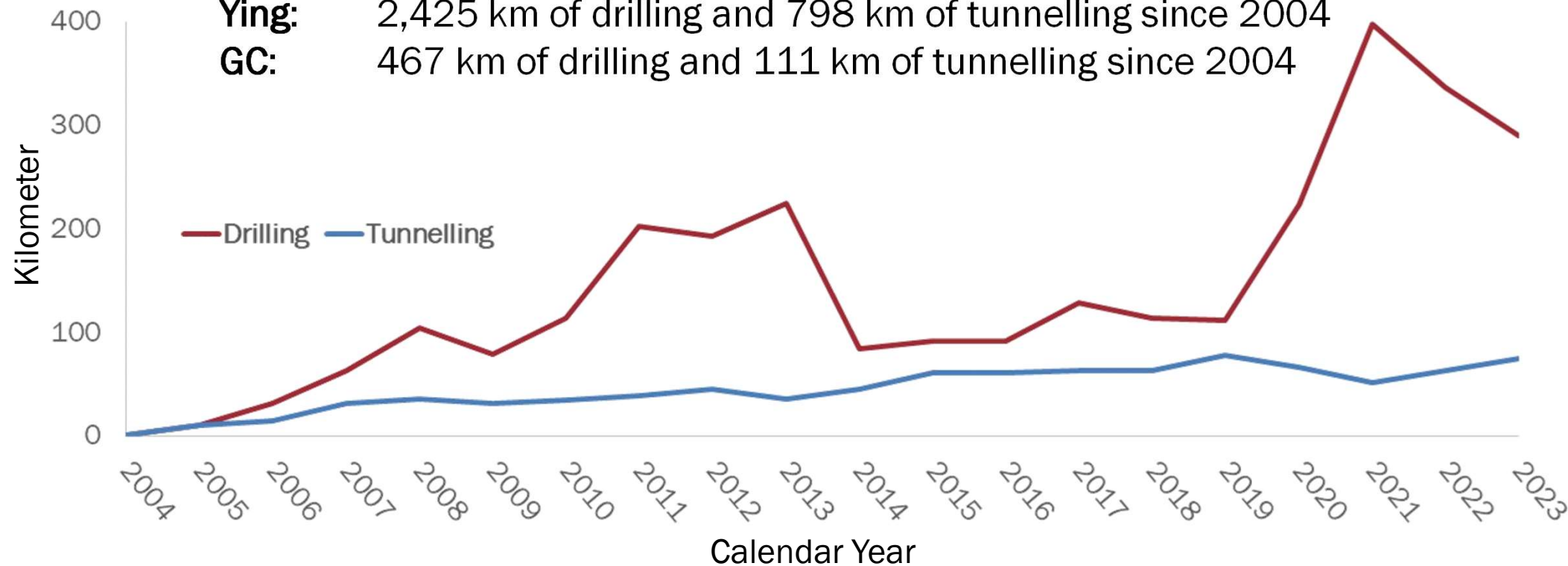
*Net of value added tax

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

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

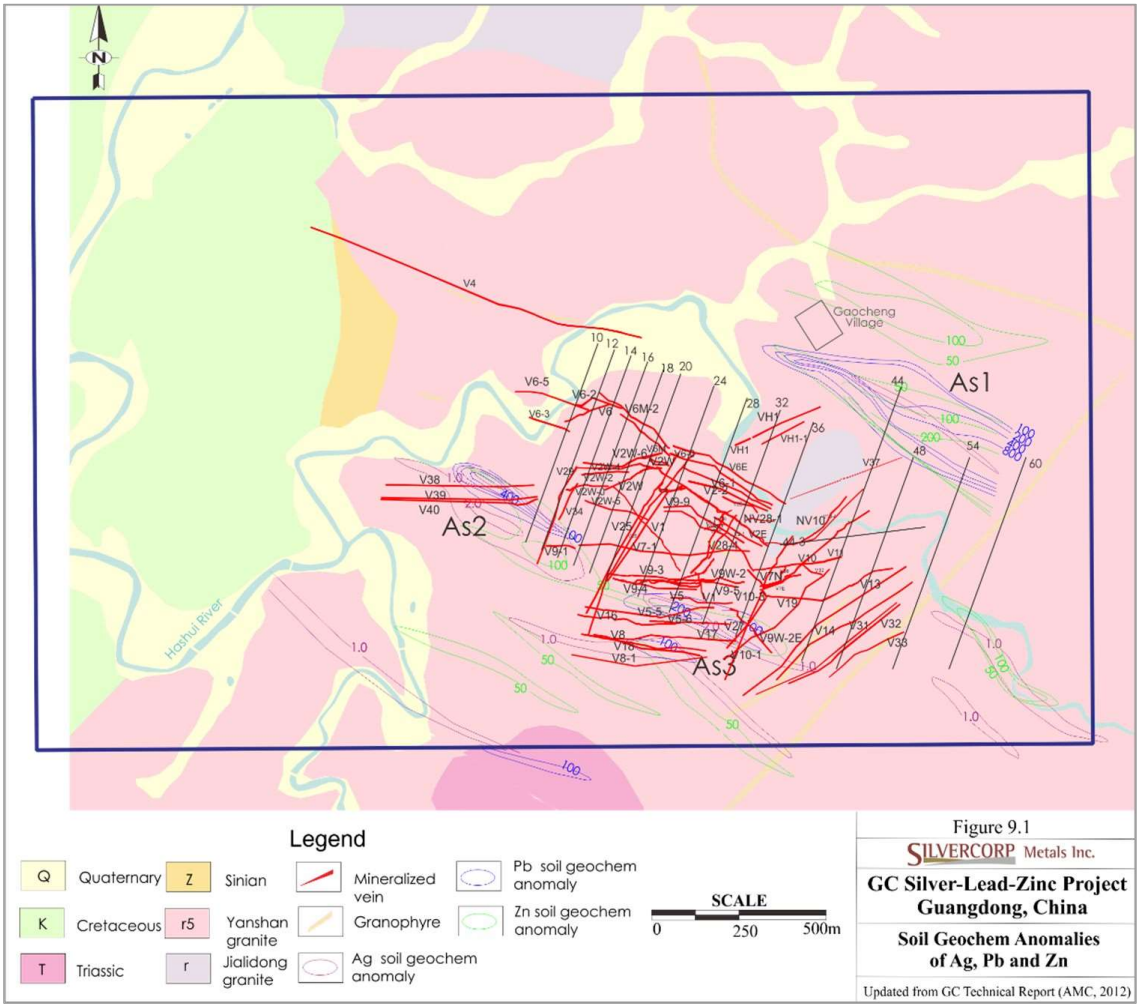
- 1) Made new discoveries, including gold and gold-copper zones
- 2) Increased FY2025 production
- 3) Resource and reserve replacement in updated NI 43-101 MRE
- 4) Deferring mine development at greater depths, or even mining at shallower depths
- 5) Reducing amount of tunnel development and sustaining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

GC Underground Mine

- 360,000 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 (Aug 2024)

- P&P Reserve tonnes up 20% from the last Resource Estimate Report, despite 3.5 years mine production depletion
- M&I Resources up 11% and inferred resource up 17%
- Projected LOM has the potential to go beyond 2038



EL DOMO OVERVIEW: MINING TITLE AND INTEREST

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. Silvercorp funds 100% of the capital costs (excluding Wheaton Stream Financing) to production to receive 100% of first US\$30M free cash flows
 - II. Silvercorp Receives 95% of the free cash flow until all its equity contributions since October are repaid
 - III. Silvercorp Receives 75% free cash flow & Salazar 25%
 - IV. Income tax rate: 20%

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

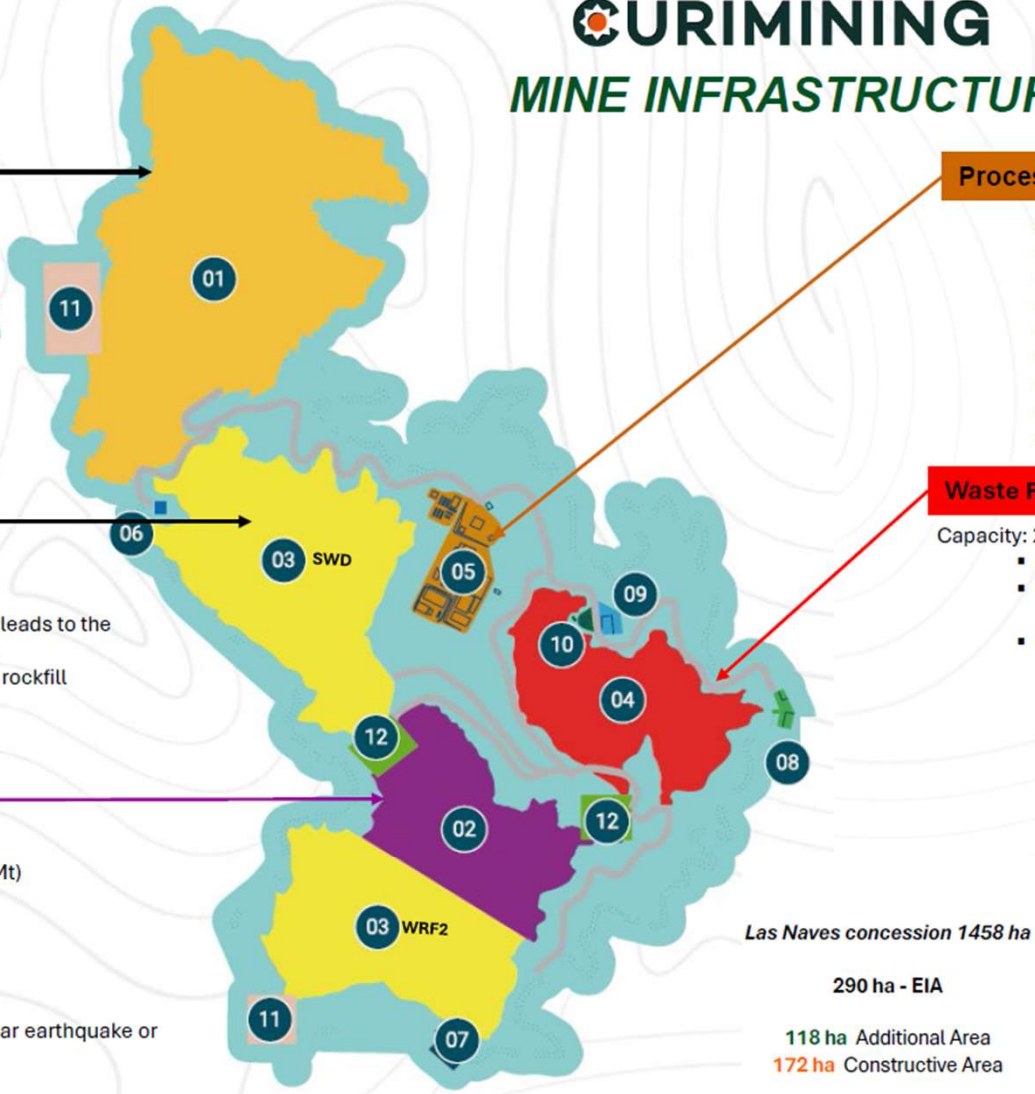
- Total Capacity of tailings:
 - Starter Dam (0,41 Mt) and final (6,75 Mt)
- Dam height:
 - Starter Dam: 50 m
 - Final Dam: 115 m
- Tailings Type
 - Conventional: 55% solids, 45% water
 - Seismic and Flood Criteria: 1:10,000-year earthquake or Maximum Credible Earthquake (MCE)
 - Operating hydraulic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

Process Plant – 6 ha

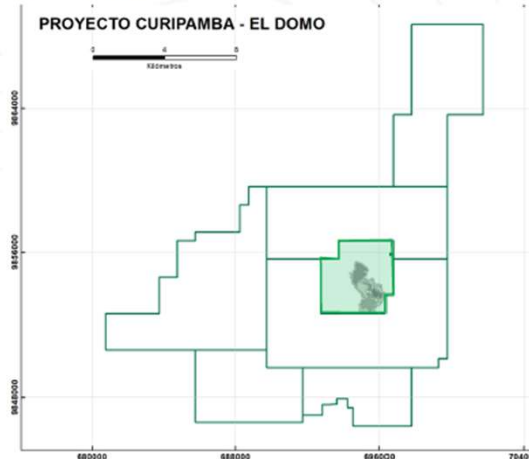
- Stockpiles
- Crushed ore Hoppers
- Ball Mill
- Flotation System
- Final Tailings
- Reagents and Storage Building
- Main Substation, power generation and fuel tank
- Plant Office, control room and Laboratory
- Blower House, etc.

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. 10 year open-pit strip ratio of 7:1,
2. Tailings storage design sufficient to fit open pit & underground development
3. Engineers: SLR/Roscoe Postle, Klohn Crippen Berger, DRA, Knight Piesold, Base Met Laboratories
4. 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)

Ownership

- Concessions vary between 98.7% - 100% owned by Silvercorp

Location

- In Zamora Chinchipe Province, near Ecuador-Peru border and southern end of 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

- Fully equipped 70-man exploration camp, with access to the national electrical grid, full internet and cellular access
- Congüime River along with smaller streams and springs can supply water for project requirements

Mineralization

- Located in the Zamora copper-gold metallogenic belt which also includes the Fruta del Norte gold deposit

Mining & Processing

- Open-pit and underground mining

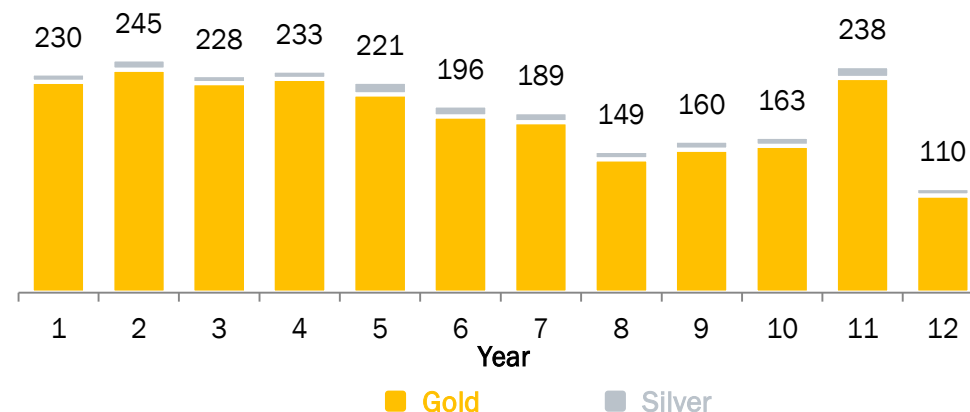
Royalties

- 3% to the government of Ecuador

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%

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



Source: 2021 Condor Project Preliminary Economic Assessment (PEA)

1. Resources shown inclusive of Mineral Reserves.

2. Calculated based on PEA pricing of US\$1,600/oz Au and US\$21.00/oz Ag.

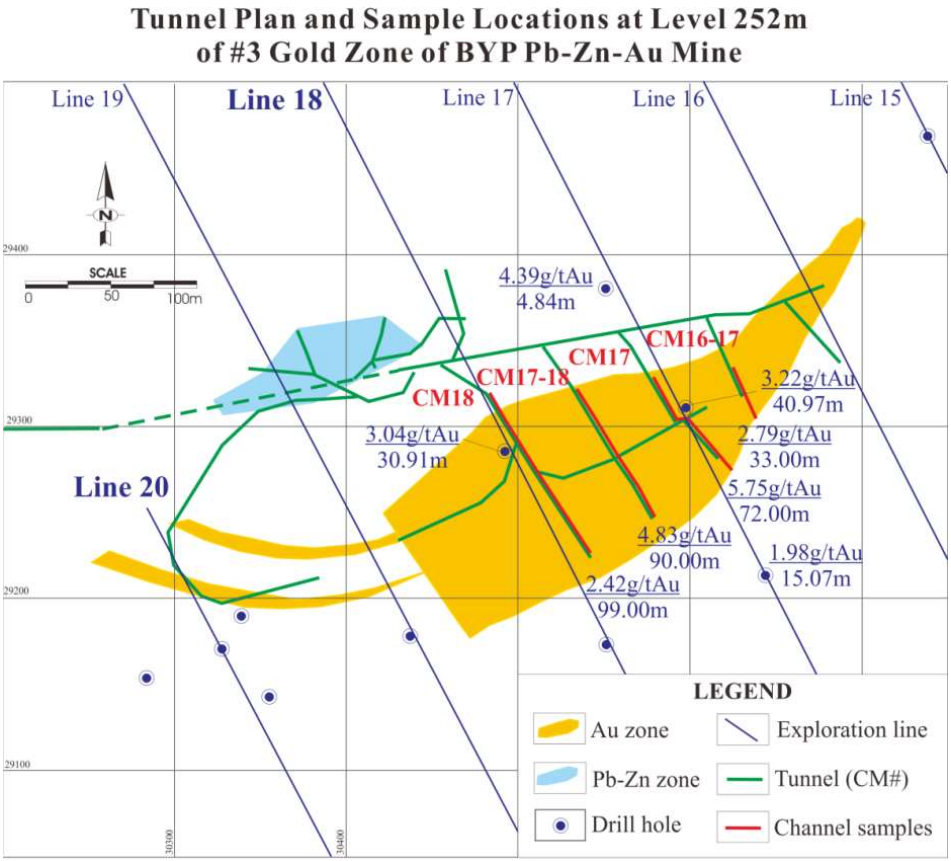
Preparing for production

- 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 37 and 40 for notes and a detailed breakdown of BYP's Consolidated Measured, Indicated & Inferred Resources.

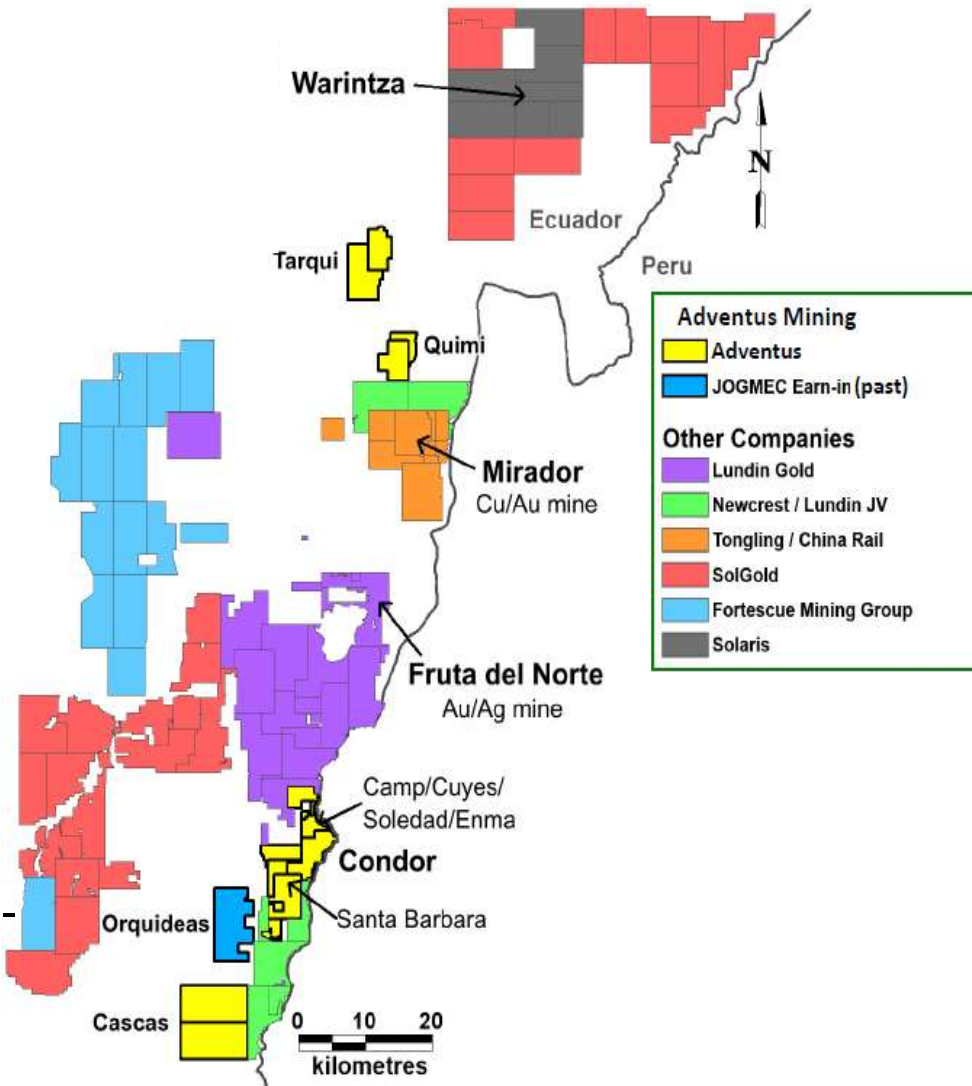


500 tpd Mill at the BYP Mine



10 Exploration Projects with >135,000 Ha

- **Pijili & Santiago** – 80/20 JV with Salazar; untested porphyry & epithermal targets
- **Tres Picachos** – JOGMEC earn-in for 75%; potential for porphyry discoveries
- **Tarqui** – Mineralized porphyry system identified
- **Quimi** – Soil geochemistry defined 3 separate kilometer-scale Cu anomalies
- **Chalapo** – Undrilled epithermal Au-Ag prospect
- **La Canela** – Southern extent of the Zamora Cu-Au metallogenic belt
- **Orquideas** – Potential for copper porphyry discoveries
- **Cascas** – Underexplored Cu-Mo porphyry and Au-Ag epithermal targets
- **Pegasus** – Underexplored VMS/Skarn district with possible porphyry roots



Source: Adventus Mining Corp. filings

WE CONSTRUCT GREEN MINES THAT GENERATE SUSTAINABLE VALUE

TAILINGS DRY STACKING



GC MINE

Industry best practice

TAILINGS BACK FILL FACILITY



GC MINE

Further waste reduction

SGX MINE WASTE WATER TREATMENT SYSTEM



YING MINES

Increases recycling, reduces freshwater consumption

1M T/Y WASTE ROCK AGGREGATE PLANT



YING MINES

Crushes waste rock to supply the local aggregate market

- MSCI ESG Rating A as of March 2024

SUMMARY OF CHINA 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	7.17	223	0.16	3.45	1.05	51	37	55	248	75
	Probable	5.58	207	0.19	2.87	0.85	37	34	40	160	48
	Proven + Probable	12.76	216	0.17	3.20	0.96	89	71	95	408	123
GC Mine	Proven	2.73	81	-	1.26	2.95	7	-	7	34	81
	Probable	2.23	81	-	1.15	2.71	6	-	6	26	61
	Proven + Probable	4.97	81	-	1.21	2.84	13	-	13	60	141
Consolidated ⁴	Proven	9.91	184	0.16	2.85	1.57	59	37	62	282	156
	Probable	7.82	171	0.19	2.38	1.38	43	34	46	186	108
	Total	17.72	178	0.17	2.64	1.49	102	71	108	468	264

¹ Mineral Reserves Estimate for Ying Mining District effective June 30, 2024; Mineral Reserves Estimate for GC Mine effective June 30, 2024. ² Totals may not add up due to rounding. ³ Silver equivalent (AgEq) includes gold converted to AgEq at a rate of 86.364:1. ⁴ Consolidated average grades reflect those assets that produce the metal. ⁵ For further details please refer to a) Silvercorp news release dated August 19, 2024, and titled Silvercorp Issues Updated Technical Report for the Ying Mining District, and b) Silvercorp news release dated August 26, 2024, and titled Silvercorp Issues Updated Technical Report for the GC Mine

SUMMARY OF CHINA 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	12.03	213	0.20	3.38	0.97	83	76	89	407	117
	Indicated	10.12	190	0.20	2.67	0.74	62	66	68	270	75
	Measured + Indicated	22.15	203	0.20	3.06	0.87	144	143	157	677	192
	Inferred	8.80	187	0.56	2.96	0.64	53	158	66	260	56
GC Mine	Measured	5.87	88	-	1.30	3.11	17	-	17	76	183
	Indicated	5.62	80	-	1.05	2.57	15	-	15	59	144
	Measured + Indicated	11.49	84	-	1.18	2.85	31	-	31	135	327
	Inferred	9.57	85	-	1.23	2.44	26	-	26	117	234
BYP Mine	Measured	3.30	-	2.77	-	-	-	294	25	-	-
	Indicated	5.60	-	0.90	0.45	1.55	-	162	14	25	87
	Measured + Indicated	8.90	-	1.59	0.28	0.98	-	456	39	25	87
	Inferred	4.40	-	0.82	0.43	1.61	-	116	10	19	71
Consolidated ⁴	Measured	21.20	172	0.75	2.70	1.67	99	370	131	483	300
	Indicated	21.34	151	0.45	1.66	1.44	76	228	96	354	306
	Measured + Indicated	42.54	162	0.60	2.13	1.54	175	599	227	837	606
	Inferred	22.77	134	0.65	1.74	1.58	79	274	103	396	361

¹ Mineral Resources Estimate for Ying Mining District effective June 30, 2024; Mineral Resources Estimate for GC Mine effective June 30, 2024; Mineral Resources Estimate for BYP Mine as of June 30, 2024. ² Totals may not add up due to rounding. ³ Silver equivalent (AgEq) includes gold converted to AgEq at a rate of 86.364:1. ⁴ Consolidated average grades reflect those assets that produce the metal. ⁵ For further details please refer to a) Silvercorp news release dated August 19, 2024, and titled Silvercorp Issues Updated Technical Report for the Ying Mining District, b) Silvercorp news release dated August 26, 2024, and titled Silvercorp Issues Updated Technical Report for the GC Mine, and c) BYP's National Instrument 43-101 Mineral Resource Technical Report dated June 30, 2024.

El Domo Open Pit

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%	0.29%	2.68%	2.23	50	46.4	9.4	89.4	240	5,342
P&P	6.5	1.93%	0.25%	2.49%	2.52	46	124.9	16.2	161.4	525	9,517
Measured	3.2	2.61%	0.2%	2.50%	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	3.8	1.38%	0.3%	2.77%	2.29	52	52.6	11.3	105.2	280	6,370
M&I	7.1	1.95%	0.3%	2.64%	2.63	49	137.5	19.0	186.3	596	11,074
Inferred	0.3	0.34%	0.2%	1.01%	1.34	39	1.2	0.7	3.5	15	430

El Domo Underground

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)
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

Category Deposit	Tonnes	Grade		Contained Metal	
		Au	Ag	Au	Ag
	(Mt)	(g/t)	(g/t)	(koz)	(Moz)
Los Cuyes	50.8	0.65	5.2	1,059	8.5
Soledad	19.4	0.63	4.8	390	3.0
Enma	0.66	0.64	11.6	14	0.25
Santa Barbara	39.8	0.67	0.8	859	1.0
Total Indicated	110.7	0.65	3.6	2,321	12.8
Los Cuyes	36.4	0.59	5.3	687	6.2
Soledad	15.1	0.46	3.4	225	1.7
Enma	0.07	0.81	9.7	2	0.02
Camp	6.0	3.28	27.8	631	5.3
Santa Barbara	166.7	0.52	0.9	2,768	4.9
Total Inferred	224.3	0.60	2.5	4,313	18.1

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:

- The technical report titled "NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China" dated August 28, 2024 with an effective date of July 16, 2024, which is filed on the Company's profile on SEDAR+.
- The technical report titled "Technical Report on the Gaocheng Silver-Lead-Zinc Project in Guangdong Province, People's Republic of China", dated July 20, 2024 with an effective date of June 30, 2024, which is filed on the Company's profile on SEDAR+.
- The technical report titled "Baiyunpu Gold-Lead-Zinc Project, Hunan Province, China, National Instrument 43-101 Mineral Resource Technical Report", dated effective June 30, 2024, which is filed on the Company's profile on SEDAR+.
- The technical report titled "NI 43-101 Technical Report, Feasibility Study, Curipamba El Domo Project, Central Ecuador" dated December 10, 2021 with an effective date of October 26, 2021, which is filed on Adventus' profile on SEDAR+.
- The technical report titled "Condor Project, NI 43-101 Technical Report on Preliminary Economic Assessment, Zamora-Chinchipe, Ecuador" dated effective July 28, 2021.