

**SILVERCORP** METALS INC.

# PROFITABLE SILVER PRODUCER

Undervalued | Growing | Sustainable



Corporate Presentation

April 2025

## 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](http://www.sedarplus.ca)

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

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

Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the “SEC Modernization Rules”), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “Measured Mineral Resources”, “Indicated Mineral Resources” and “Inferred Mineral Resources”. In addition, the SEC has amended its definitions of “Proven Mineral Reserves” and “Probable Mineral Reserves” to be substantially similar to corresponding definitions under the CIM Standards. During the period leading up to the compliance date of the SEC Modernization Rules, information regarding 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 IN CHINA SUPPORT GROWTH INTO ECUADOR

## Proven Track Record

Produced Since 2006  
 >100 Moz Ag  
 +1.5 Blb Pb + Zn

MSCI A  
 & Other Positive  
 ESG Ratings

>\$520M  
 Profits  
 Generated

>\$200M  
 Returned to  
 Shareholders

\$355M Cash<sup>3</sup>  
 +\$75M<sup>4</sup> Investments

## Profitable Long Life Mines

2 Operating Mines  
 +2 In Construction  
 +1 In Permitting

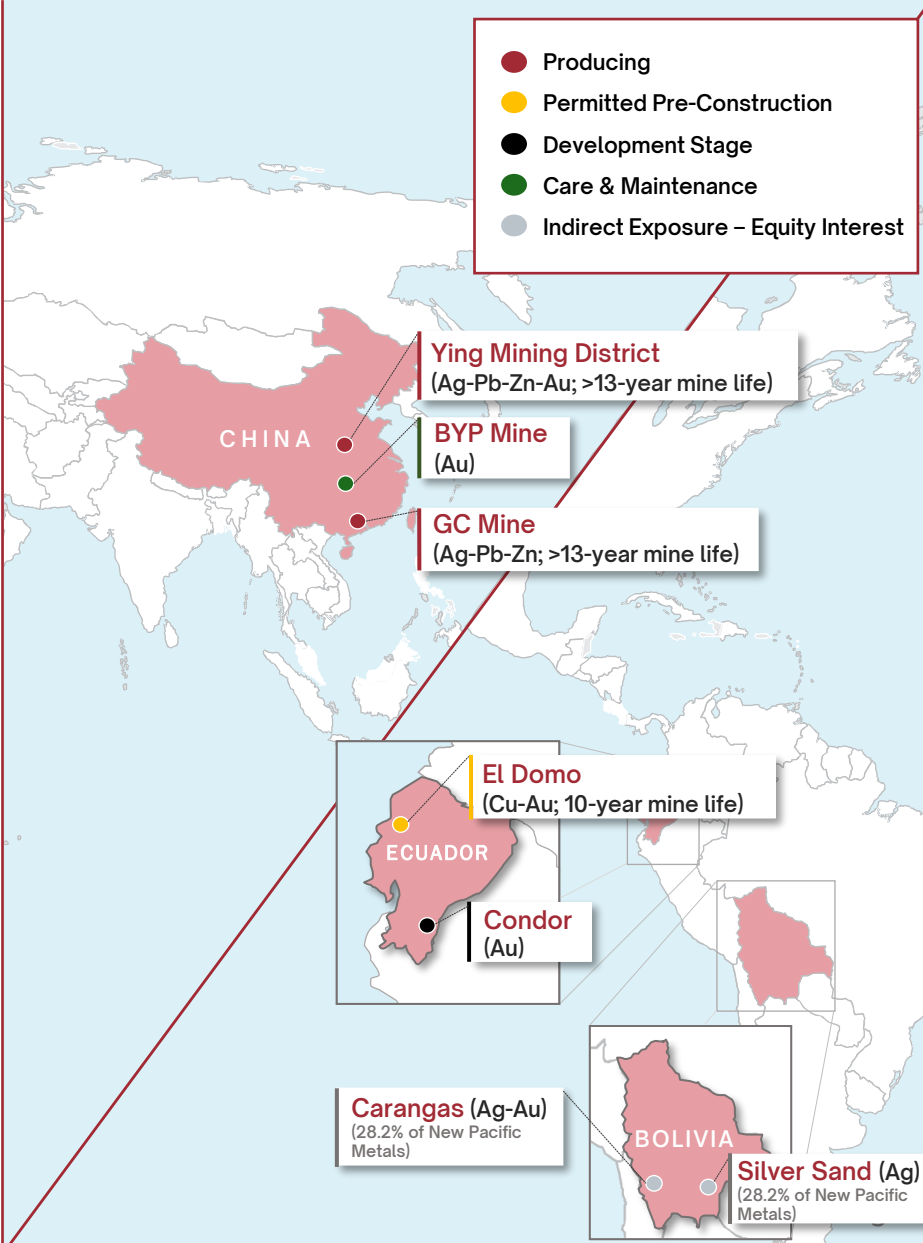
~62%  
 Revenue  
 From Silver

7.6 Moz AgEq<sup>1</sup>  
 & 85 Mlb Pb + Zn  
 In FY2025

10 Moz AgEq<sup>2</sup>  
 & 120 Mlb Pb + Zn  
 By FY2027

~\$118M OCF  
 Last 12 Months<sup>3</sup>

\$11.97/oz AISC  
 Last 12 Months<sup>3</sup>



Note: 1. Fiscal 2025 production ending on Mar 31, 2025; 2. China production only; silver equivalent calculated by converting gold at a rate of 86.364:1, excluding base metals. 3. Dec 31, 2024. 4. Apr 15, 2025.

## Disciplined Approach

### Funded Organic Growth

#### China

- **Ying Mining District:** upgrade & expansion
- **Kuanping:** satellite mine under construction

#### Ecuador

- **El Domo:** Cu-Au mine under 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

- 28.2% interest in New Pacific Metals Corp.:
- Two open-pit silver projects in permitting in Bolivia (Silver Sand & Carangas)
- Other early-stage investments

Market Cap<sup>1</sup>: \$0.8B | Consensus NAV: ~\$1.3B

## China Advantages:

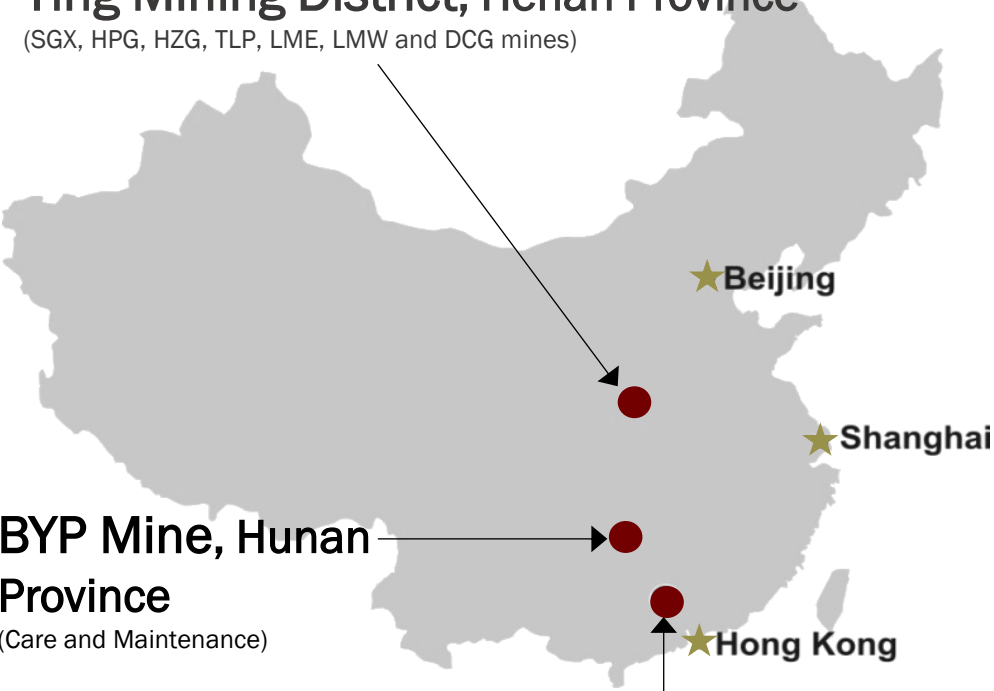
- Close to customers (smelters) & suppliers
- Stable regulations
- Free profit distribution
- Home for 80% of global solar panel manufacturers, a main user of silver

## 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 – GROWING THROUGH DRILLING, OPTIMIZATION, EXPANSION & CONSOLIDATION

## Overview

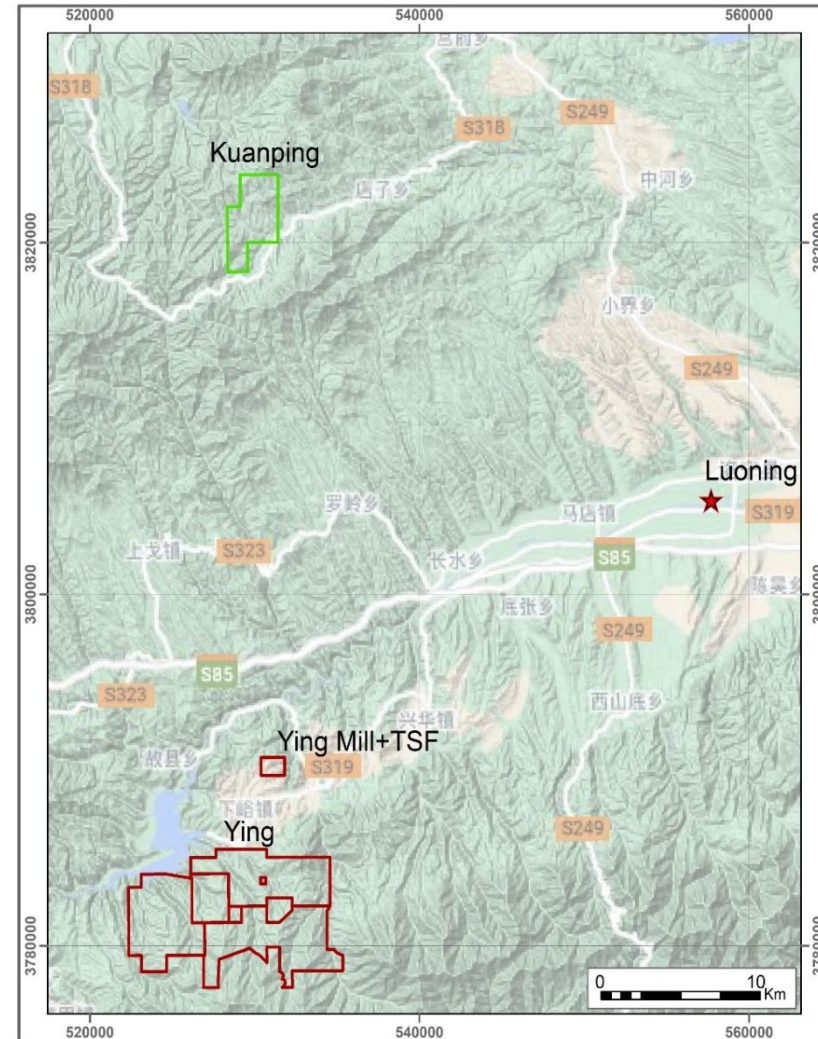
- 7 mines feeding ores to 2 mills (4,000 tpd)
- Ag-Pb & Zn concentrates sold to local smelters

## Resource & Reserve Discovery to Extend Mine Life

- Drilled >2,600,000 m since inception
- 250,000 m budgeted in FY2026

## Mine Optimization & Kuanping Development to Grow Production

- Completed No. 2 mill expansion and TSF #3 on time and under budget
- Transition to more mechanized mining:
  - Increase shrinkage mining
  - \$25M in FY2026 to enhance ramp access
  - New trackless system (LHD) to replace shafts
- Kuanping mine construction (33 km north)
  - \$4M allocated in FY2026
  - Access road & site preparation underway



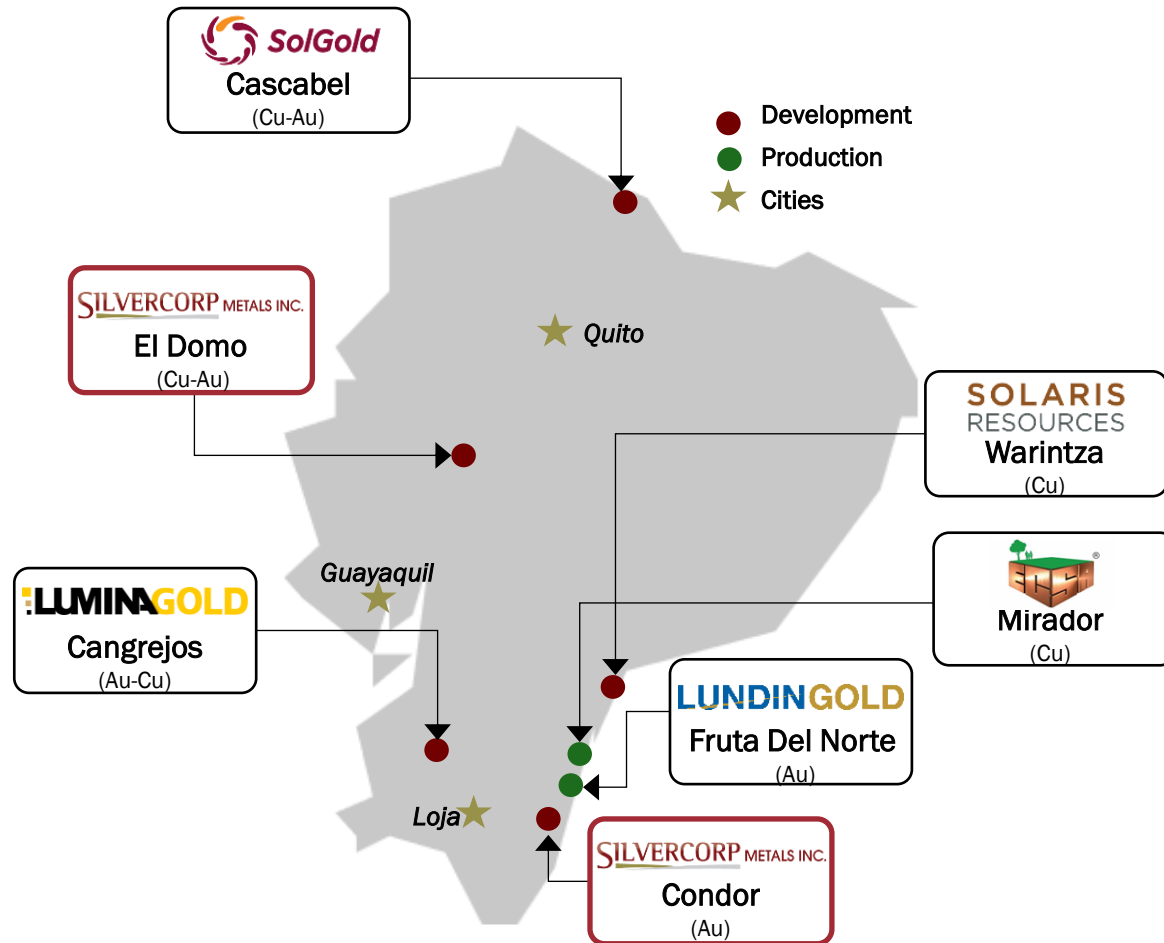
For further details please refer to Silvercorp's Q2 Fiscal 2025 MD&A and sections 4, 9 through 13 in the NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China with the effective date July 16, 2024.

## Strong Government Support

- **December 2022:** Investment protection agreement for the **El Domo Copper-Gold** 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
- Mining exports (**Mirador + Lundin Gold**) went from \$275M in 2018 to \$3.3B in 2023
- Minerals now represent Ecuador's fourth largest export
- Government endorse mining as a key socioeconomic driver



# EL DOMO COPPER-GOLD PROJECT: FULLY PERMITTED, IN CONSTRUCTION

## Ecuador's Next Mine

- 2025 capex estimate of \$241M funded by SVM cash on hand & Wheaton stream payment (\$175M)

## Progress Update

- Optimized in-country team, site layout, project infrastructure design, and mine plan
- Finalized materials balance and adopted "unit cost" bidding for construction contracts
- Awarded Package #1 to CRCC 14, covering site prep, road upgrades, drainage channels, TSF, SWD
- Pit stripping to start in August 2025 after Package #2 is awarded
- Engaged Jinpeng for Detailed Engineering Design & equipment selection for process plant (Package #3)
- Plant construction to start in September 2025, with **commissioning targeted in December 2026**

## 2021 Feasibility Study Highlights

Mine Life	(years)	10
	(Mlb Cu)	24
Avg. Annual Payable Production (Years 1- 9)	(koz Au)	26
	(Mlb Zn)	26
	(koz Ag)	488
	(Mlb Pb)	0.9
LOM AISC	(US\$/lb CuEq)	\$1.26

## Project Economics (After-Tax)

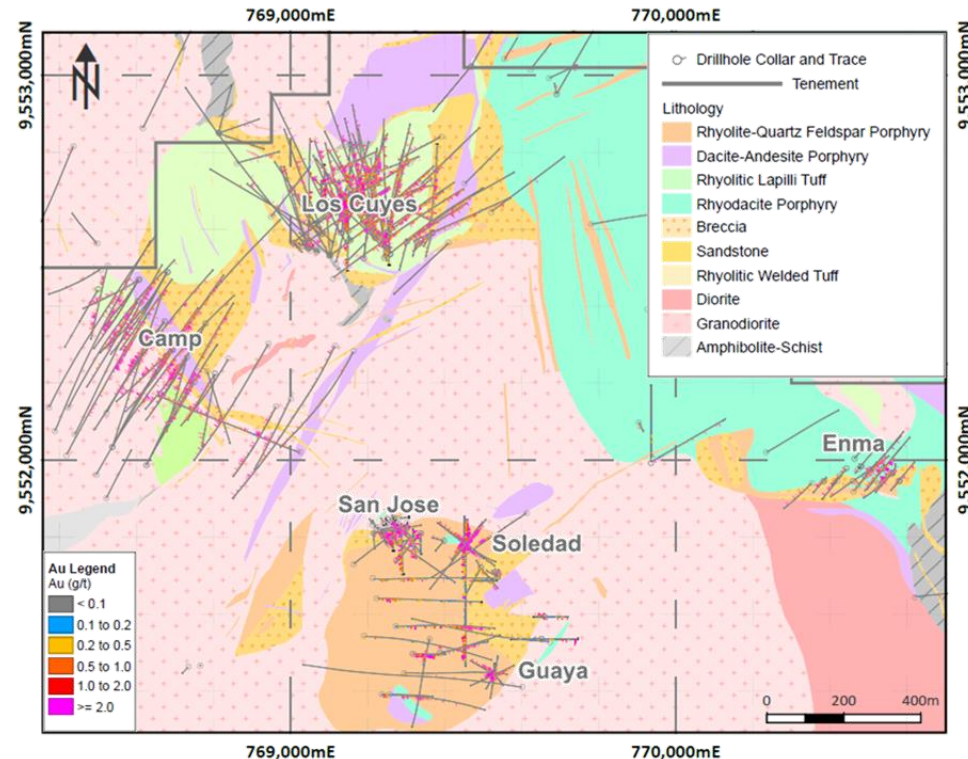
Copper Price	(US\$/lb)	\$3.50
Gold Price	(US\$/oz)	\$1,700
NPV <sub>8%</sub>	(US\$M)	\$259
IRR	(%)	32%
Payback Period	(years)	2.6

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 totaling:
  - 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 Au intercepts**) in lower grade resources



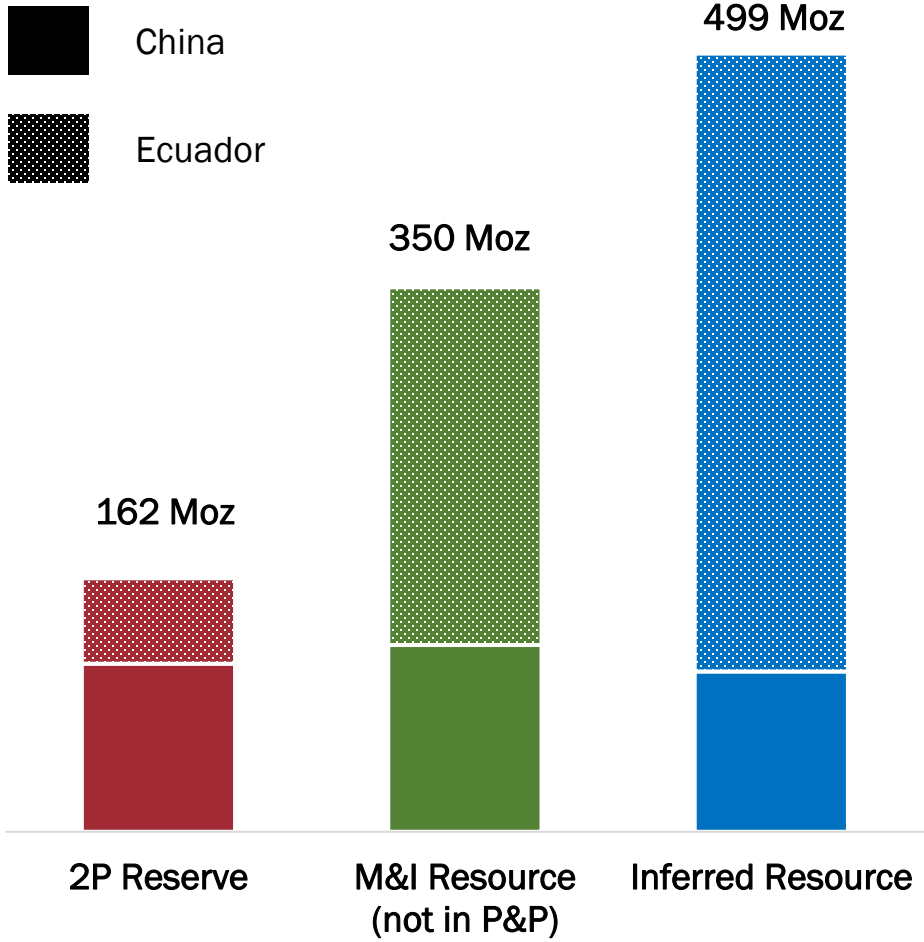
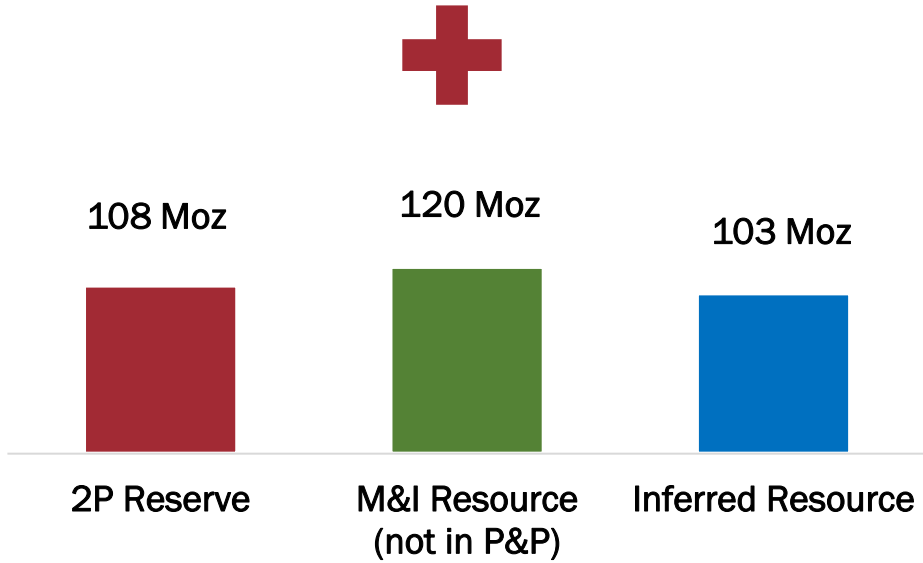
**Re-thinking development strategy as a high grade underground Au project**

# PRECIOUS METALS RESOURCES GROWTH & DIVERSIFICATION

## China Mines Production + Inventory

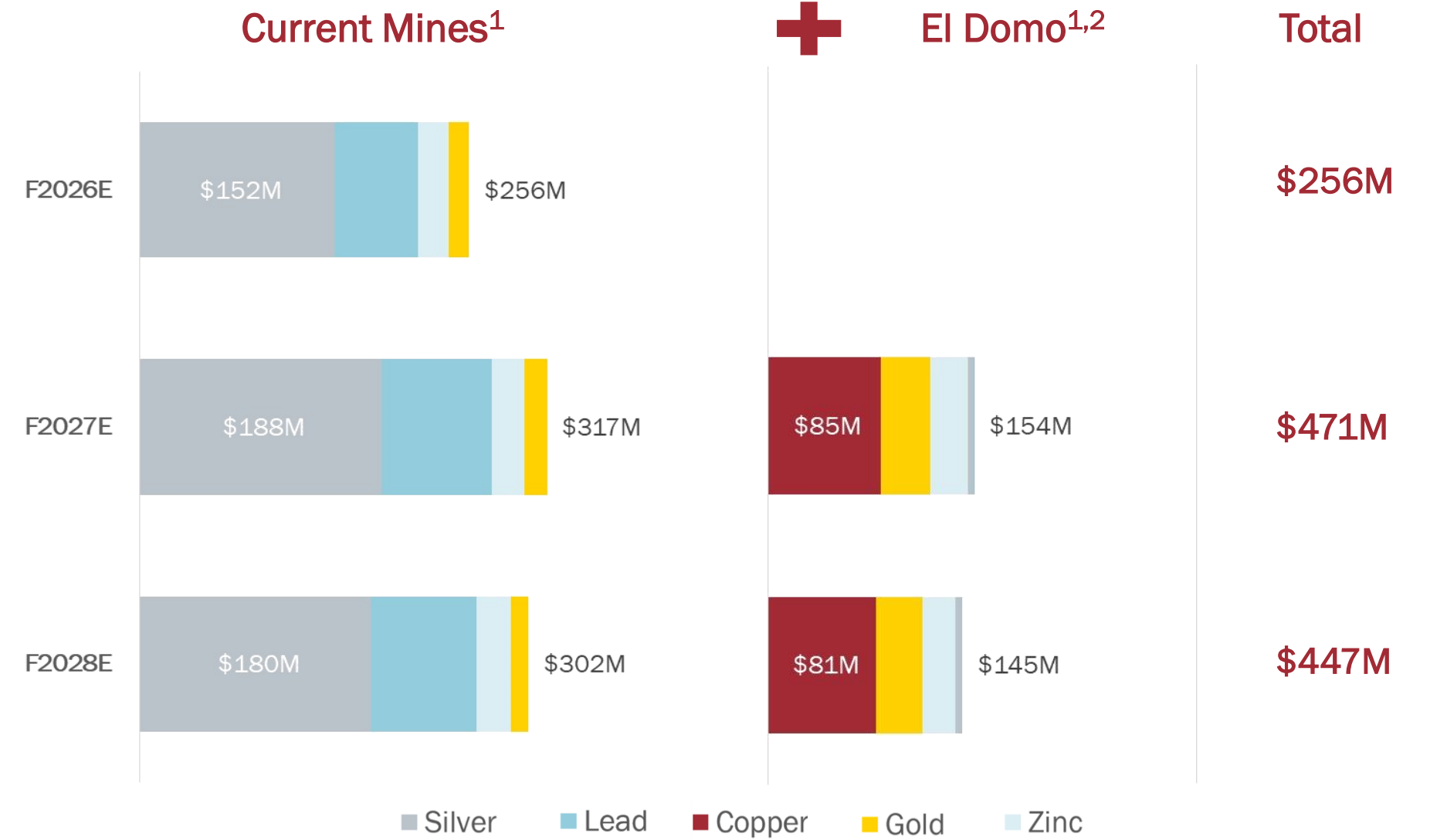
## China + Ecuador Growth & Diversification

>100Moz AgEq Produced



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

# EL DOMO PROVIDES SIGNIFICANT NEAR-TERM REVENUE GROWTH

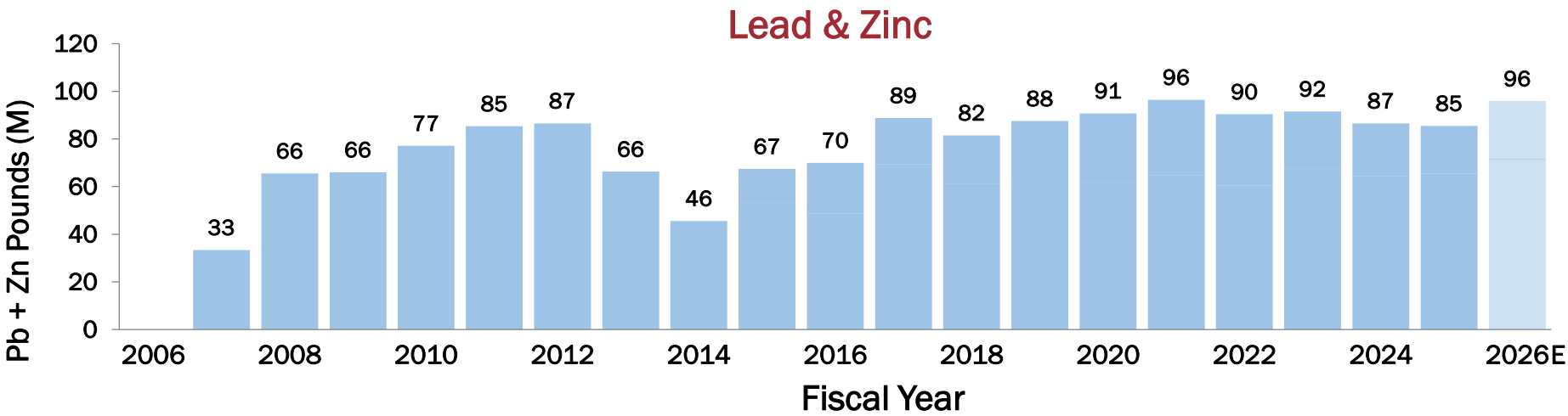
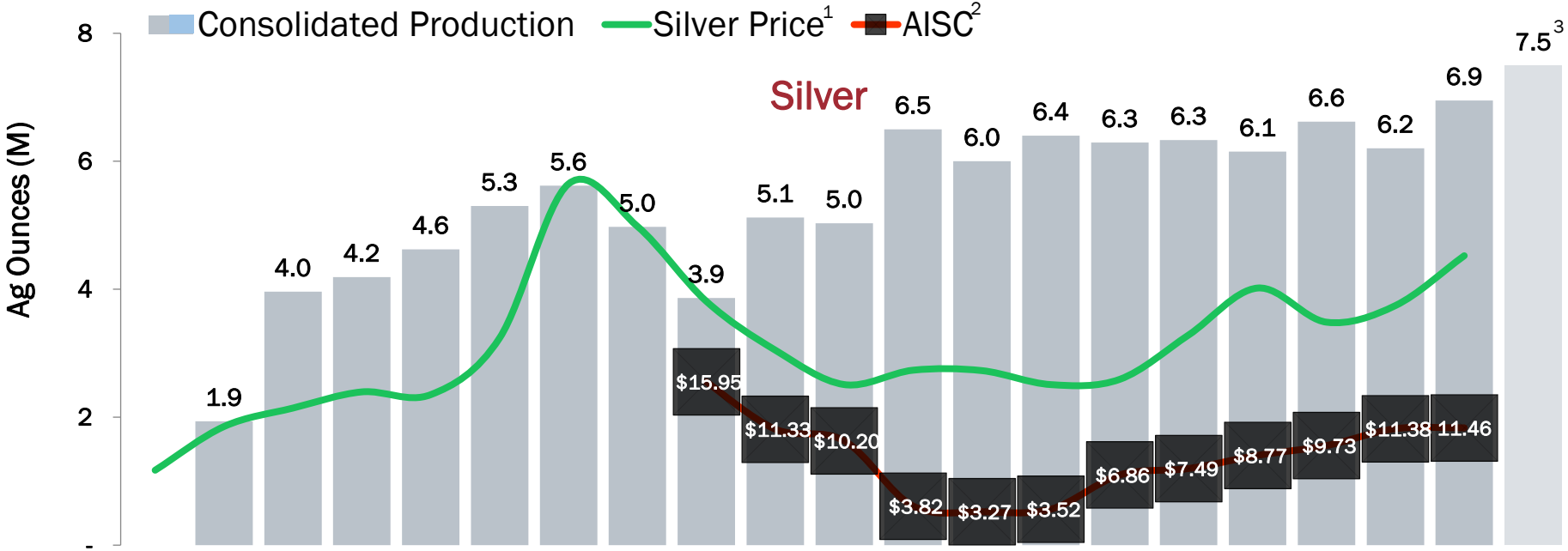


Note: Fiscal year shown.

1. Consolidated net revenue for Ying and GC based on mid-point of FY2026 production guidance and 2024 Ying and GC NI 43-101 reports, 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

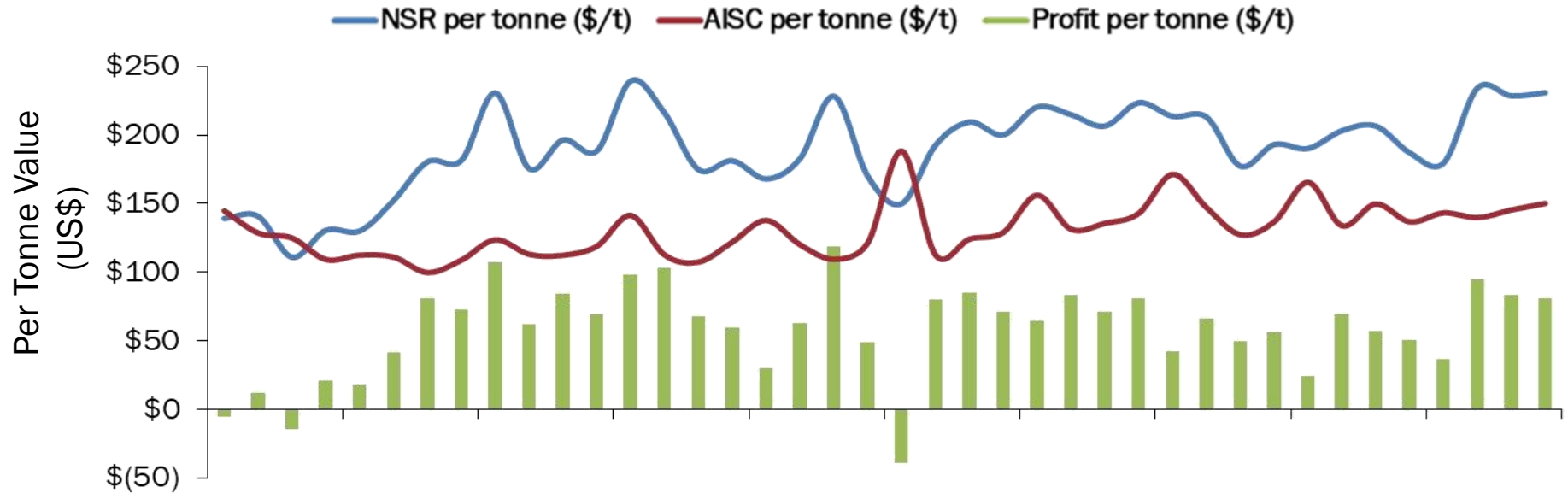
2. El Domo gold revenue adjusted for 50% gold stream to Wheaton at 18% transfer payment and El Domo silver revenue adjusted for 75% silver stream to Wheaton at 18% transfer payment.

# HISTORY OF LOW COST PRODUCTION + GROWTH

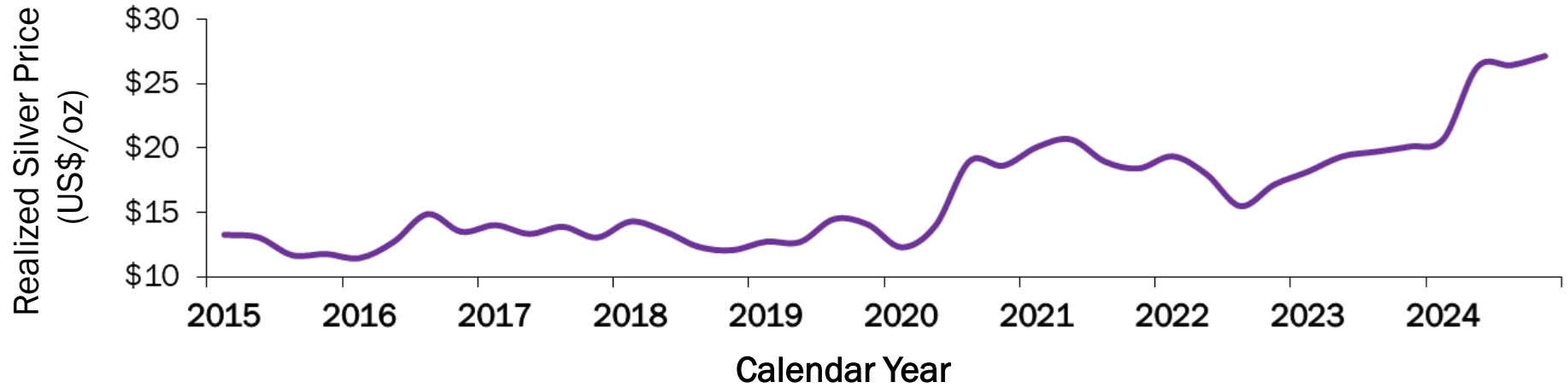


Silvercorp's fiscal year is Apr 1-Mar 31. <sup>1</sup> Capital IQ COMEX Silver; <sup>2</sup> AISC from FY2007 to FY2013 not reported; AISC for FY2025 based on 9-month results; <sup>3</sup> Mid-point of Fiscal 2026 guidance

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



Maintained stable AISC per tonne cost over last 10 years



\*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

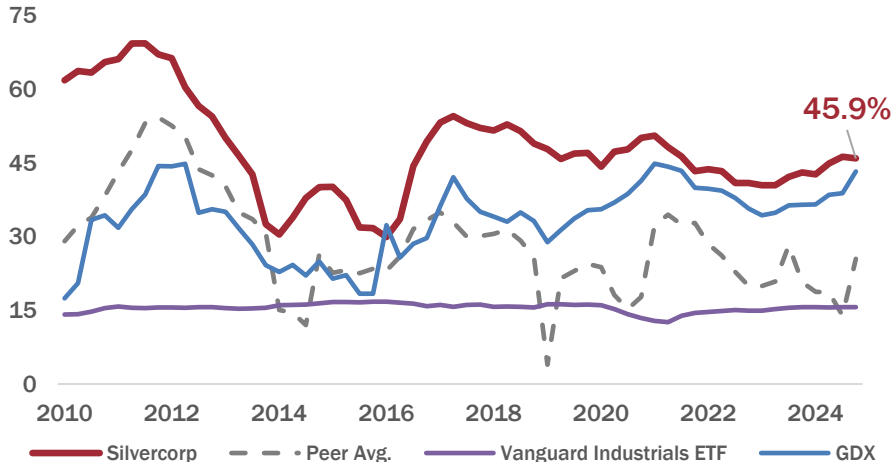
**46%**  
Silvercorp

VS.

**25%**  
Peer Avg.

**16%**  
Vanguard  
Industrials ETF

**43%**  
GDX

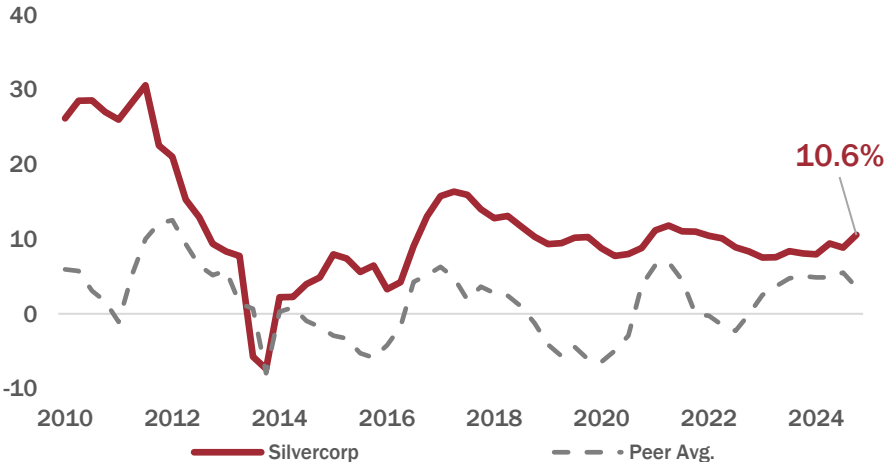


## Return on Equity TTM

**10.6%**  
Silvercorp

VS.

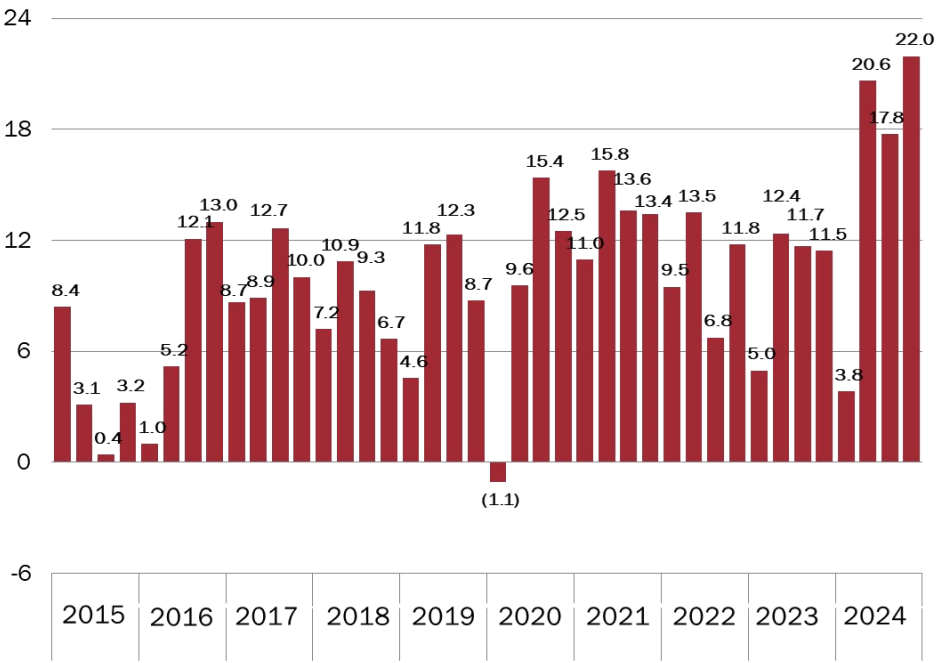
**3.5%**  
Peer Avg.



Sources: Capital IQ, FactSet, Corporate Filings

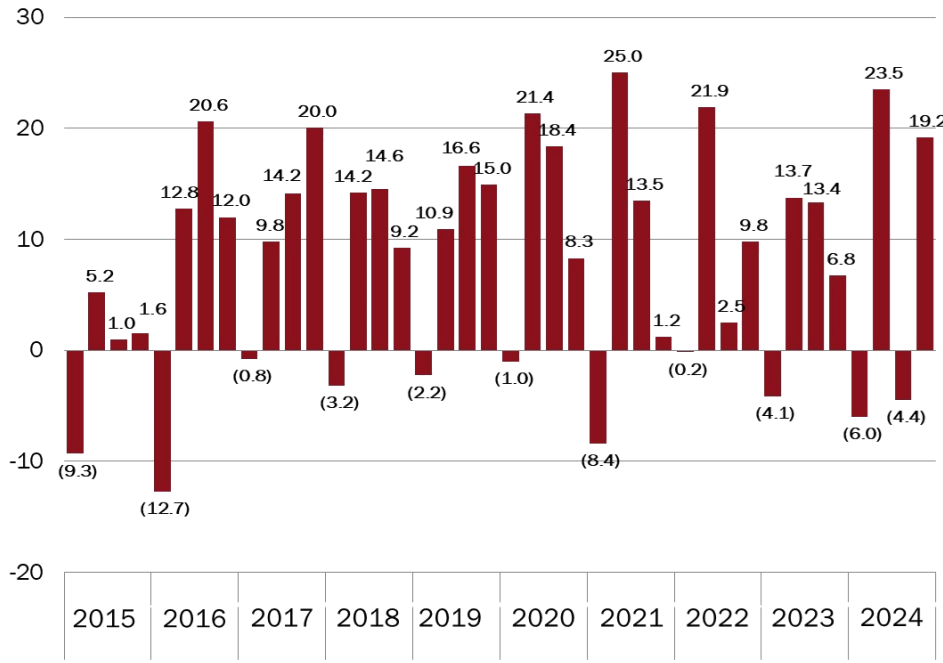
Note: Peer group includes PAAS, AG, HL, FVI, CDE, EDR, AYA, MAG. Vanguard Industrials ETF and GDX indices consist of a basket of companies in that sector

## Adjusted Net Income (US\$M)



Calendar Year

## Free Cash Flow (US\$M)



Calendar Year

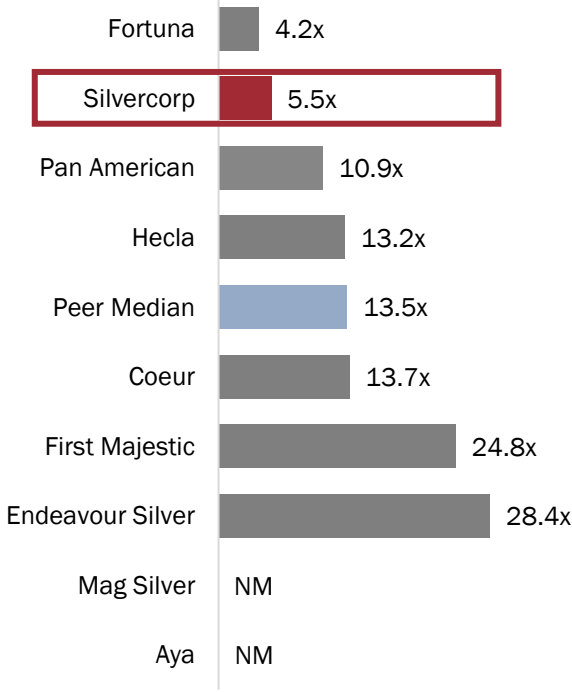
Note: Adjusted net income = adjusted for one-time non-cash items, FX gain(loss), investment in associates gain(loss), equity investments gain(loss) and share-based compensation

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

# UNDERVALUED RELATIVE TO PEERS

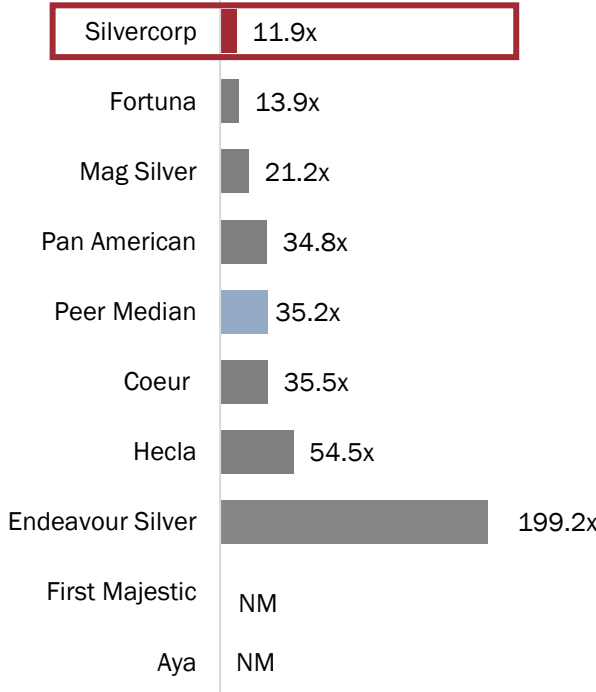
## EV / EBITDA TTM

**5.5x** vs. **13.5x**  
Silvercorp Peer Median



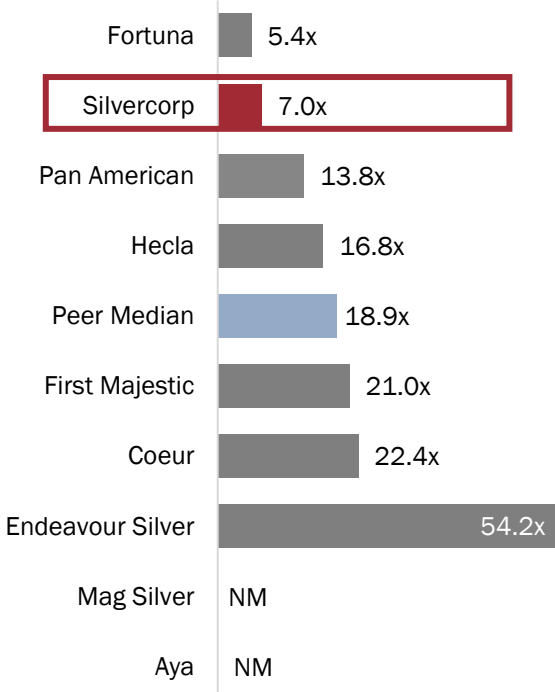
## P / Adj E TTM

**11.9x** vs. **35.2x**  
Silvercorp Peer Median



## P / OCF TTM

**7.0x** vs. **18.9x**  
Silvercorp Peer Median



Sources: Capital IQ (Apr 15, 2025)



## 28.2% 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 AgEq (Ag + Au) in the M&I category
- Established team

### Silver Sand Project

#### June 2024 PFS<sup>1</sup>:

- 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 PEA<sup>1</sup>:

- 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** Advance El Domo mine construction

**2** Advance Condor exploration, underground MRE, and PEA update

**3** Realize benefits of increased mine mechanization at Ying

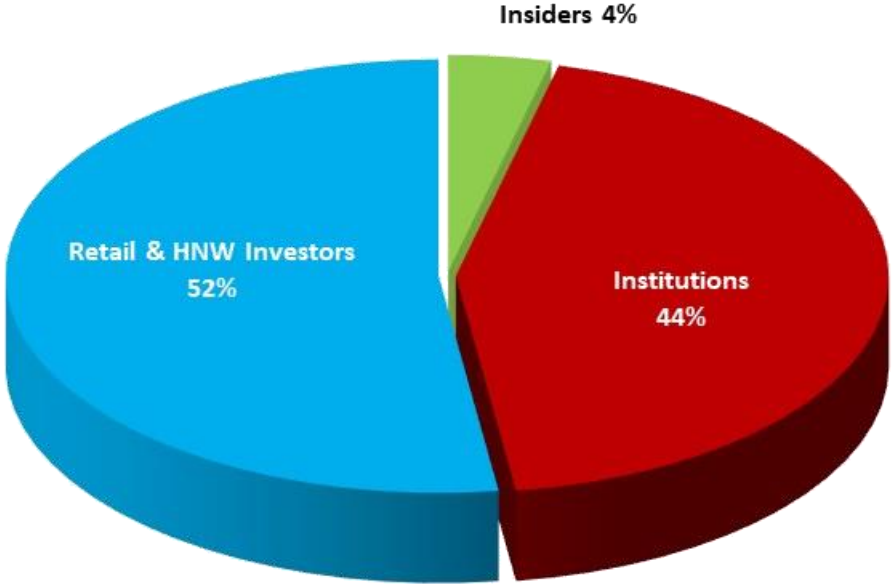
**4** Increase production; FY26 Guidance: 8.5 Moz AgEq (Ag+Au), 95 Mlb Pb+Zn

**5** New Pacific – Permitting advancements at Silver Sand and Carangas

## Top 10 Investors % O/S

Rank	Investor	% O/S
1	Van Eck Associates	7.03
2	Tidal Investments	3.48
3	Rui Feng	2.94
4	Renaissance Technologies	2.66
5	Connor Clark & Lunn	2.38
6	Global X Management	2.26
7	Wheaton Precious Metals	1.72
8	Arrowstreet Capital	1.42
9	BlackRock Fund Advisors	1.24
10	Stabilitas GmbH	1.15

## Analyst Coverage



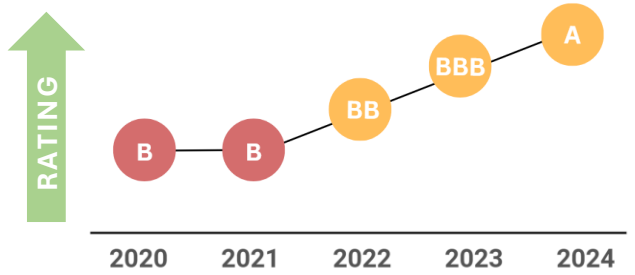
Source: BD Corporate and historical estimates of Adventus holders

# STRONG & IMPROVING ESG RATINGS AND RISK PROFILE



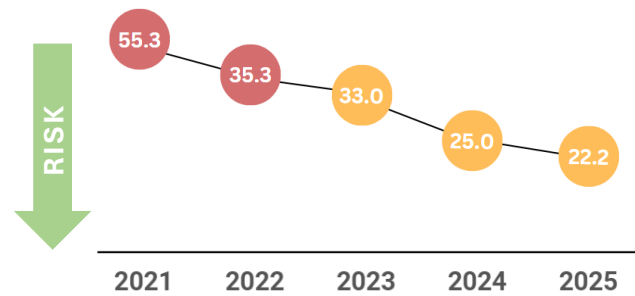
**A RATING**

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



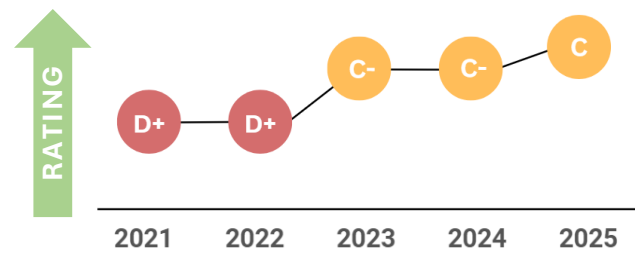
**22.2**  
(Medium Risk)

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



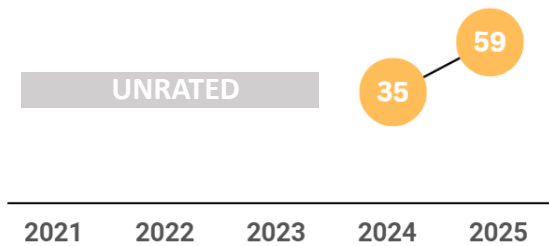
**C RATING**

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



**59**

- Ranked **top 9<sup>th</sup> percentile** in the Metals & Mining industry
- Average score in the Metals & Mining industry is **31**





## Environment



## Health & Safety



## Social Responsibility

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

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

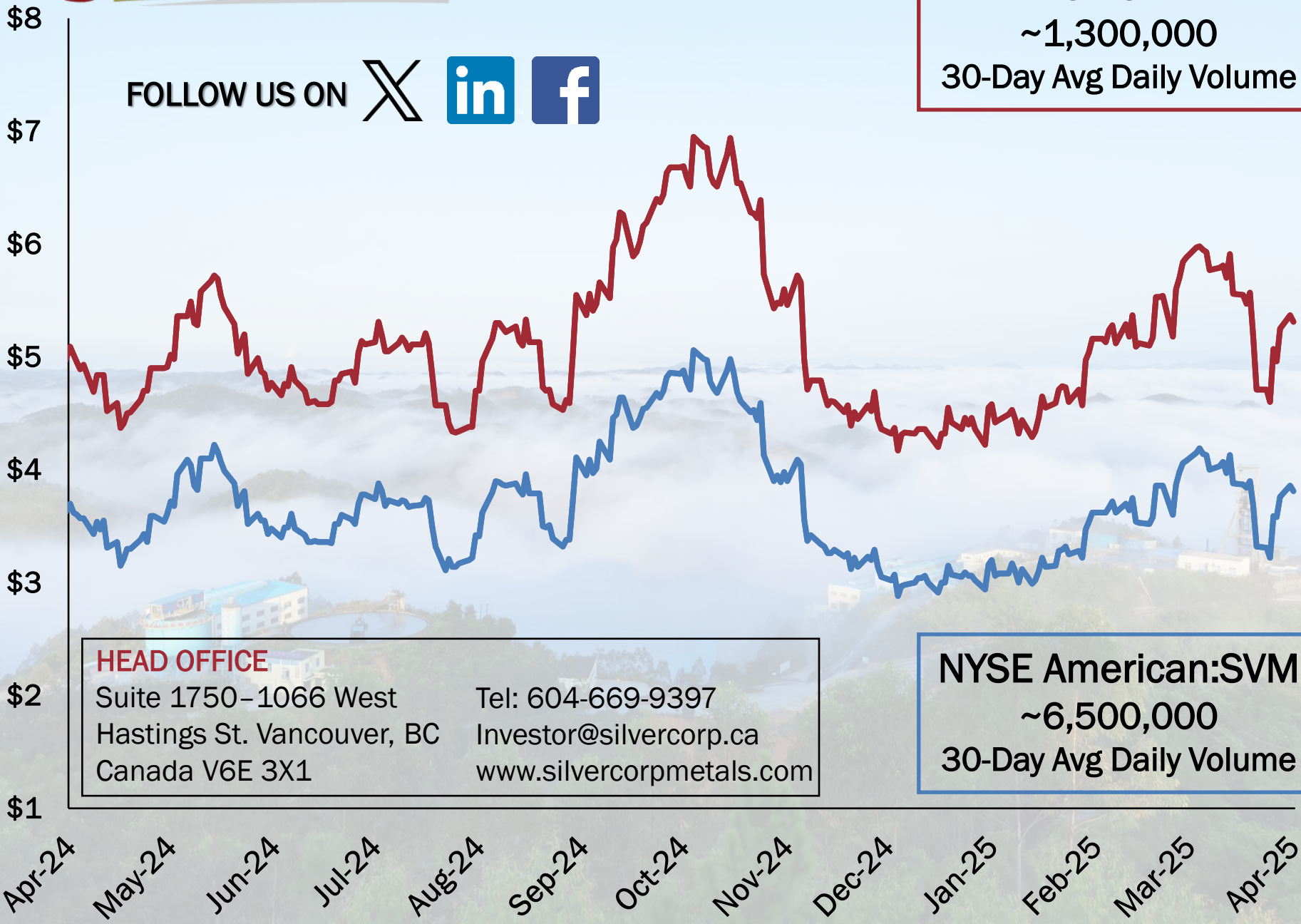
<b>74%</b>	Workforce from local province
<b>72%</b>	Local supplier procurement at Ying
<b>18%</b>	Percentage of female employees (vs. 14% peer average)
<b>\$3.2M</b>	Invested in community support

# SILVERCORP METALS INC.

FOLLOW US ON



**TSX:SVM**  
~1,300,000  
30-Day Avg Daily Volume



**HEAD OFFICE**  
Suite 1750-1066 West  
Hastings St. Vancouver, BC  
Canada V6E 3X1  
Tel: 604-669-9397  
Investor@silvercorp.ca  
www.silvercorpmetals.com

**NYSE American:SVM**  
~6,500,000  
30-Day Avg Daily Volume

# 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



# FY2025 RESULTS AND FY2026 GUIDANCE

**SILVERCORP** METALS INC.

TSX: SVM | NYSE AMERICAN SVM

Production	F2026 Guidance						Year ended March 31, 2025		
	Ying Mining District		GC		Consolidated		Ying Mining District	GC	Consolidated
	Low	High	Low	High	Low	High	Actual		
Ore Processed	1,031,000	1,057,000	300,000	312,000	1,331,000	1,369,000	1,013,659	299,036	1,312,695
Gold ore (tonne)	131,000	142,000	—	—	131,000	142,000	86,488	—	86,488
Silver ore (tonne)	900,000	915,000	300,000	312,000	1,200,000	1,227,000	927,171	299,036	1,226,207

## Head Grades

Gold (gram/t)	0.3	—	0.3	—
Silver (gram/t)	225	74	212	67
Lead (%)	2.8	1.1	2.8	0.9
Zinc (%)	0.7	2.9	0.6	2.5

## Metal Production

Gold (oz)	9,100	10,400	—	—	9,100	10,400	7,495	—	7,495
Silver (in Koz)	6,800	7,000	580	600	7,380	7,600	6,431	517	6,948
Lead (in Klb)	58,800	60,300	6,400	6,600	65,200	66,900	56,847	5,323	62,170
Zinc (in Klb)	11,800	12,200	17,500	18,100	29,300	30,300	8,552	14,765	23,317

Costs	F2026 Guidance						Nine months ended December 31,		
	Ying Mining District		GC		Consolidated		Ying Mining District	GC	Consolidated
Cash Cost (\$/t)	86.8	88.4	60.3	60.8	80.7	82.1	89.2	51.4	80.2
AISC (\$/t)	157.8	160.5	90.9	92.6	154.8	157.8	146.6	77.9	145.7

# FY2026 CAPITAL EXPENDITURES GUIDANCE FOR CHINA OPERATIONS

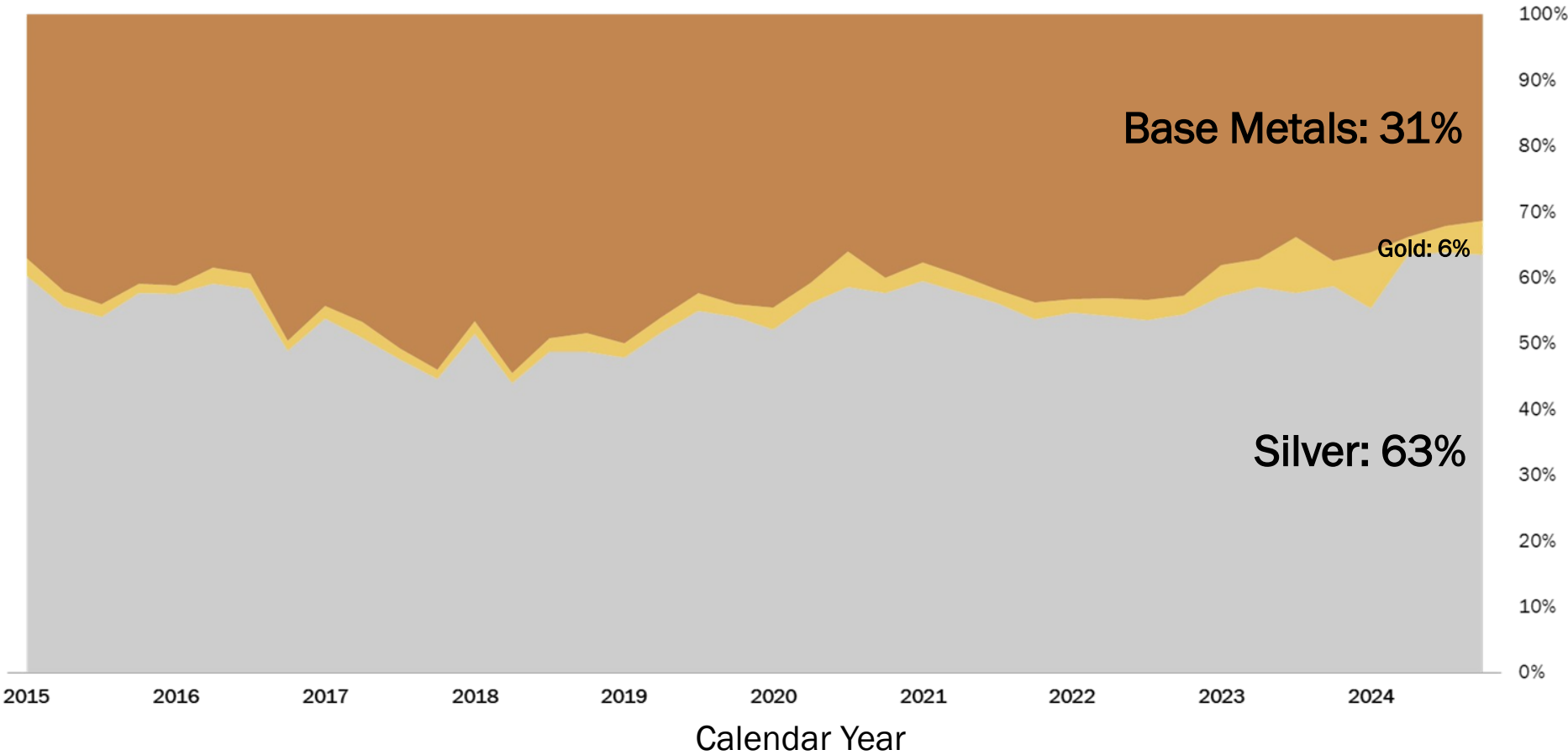
			Fiscal 2026 Guidance			
			Ying Mining District	GC Mine	Kuanping	Total
Capitalized Expenditures	Ramp and Development Tunneling <sup>1</sup>	(Metres) (\$ Million)	38,800 25.3	5,700 3.6	6,300 2.7	<b>50,800</b> <b>31.6</b>
	Exploration Tunneling	(Metres) (\$ Million)	67,700 24.8	11,100 3.9	1,300 0.4	<b>80,100</b> <b>29.1</b>
	Diamond Drilling	(Metres) (\$ Million)	190,600 5.8	48,400 1.1	— —	<b>239,000</b> <b>6.9</b>
	Facilities and Equipment <sup>1</sup>	(\$ Million)	17.5	0.7	0.8	<b>19.0</b>
	Total	(\$ Million)	73.4	9.3	3.9	<b>86.6</b>
Expensed (included as cash cost)	Mining Preparation Tunneling	(Metres) (\$ Million)	67,300 27.1	11,400 4.6	— —	<b>78,700</b> <b>31.7</b>
	Diamond Drilling	(Metres) (\$ Million)	58,500 1.7	12,600 0.3	—	<b>71,100</b> <b>2.0</b>

Note 1: Items included in AISC

# EL DOMO CAPITAL COST ESTIMATE DETAILS

		Fiscal 2026 (\$ Million)	Fiscal 2027 (\$ Million)	Total (\$ Million)
1	Package #1 - Site preparation/Roads/Channels/TSF/SWD	\$29.2	\$18.2	\$47.5
2	Package #2 - Open Pit Mining and Stripping	7.0	32.0	39.0
3	Package #3 - Processing Plant Construction and Equipment	14.0	19.0	33.0
4	Temporary and Permanent Camps	2.0	5.0	7.0
5	Packages #4,5 -Site Infrastructure (bypass roads, powerline, standby diesel generators, water treatment plant)	16.0	17.0	33.0
	<b>Direct costs sub-total</b>	<b>\$68.2</b>	<b>\$91.2</b>	<b>\$159.5</b>
6	Owner's Contingency	13.6	18.3	31.9
7	Owner's Cost	12.0	18.0	30.0
8	Value added tax (VAT)	8.2	10.9	19.1
	<b>Total</b>	<b>\$102.0</b>	<b>\$138.4</b>	<b>\$240.5</b>

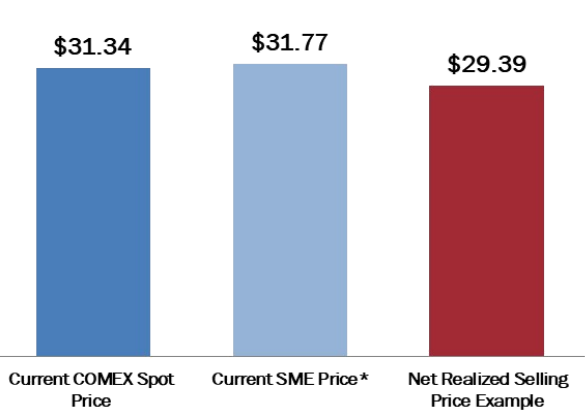
# REVENUE PERCENTAGE BY METAL



# REALIZED METAL PRICE EXAMPLES

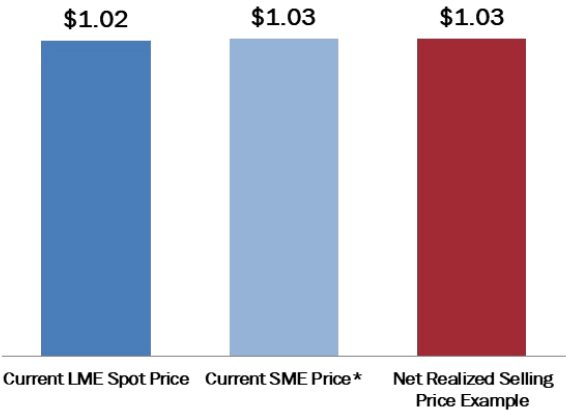
## Silver

US\$ Per Ounce



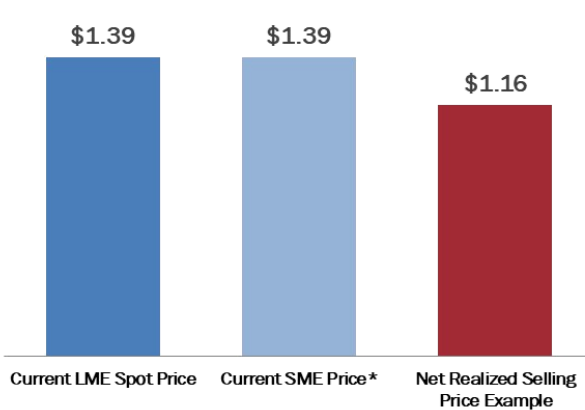
## Lead

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

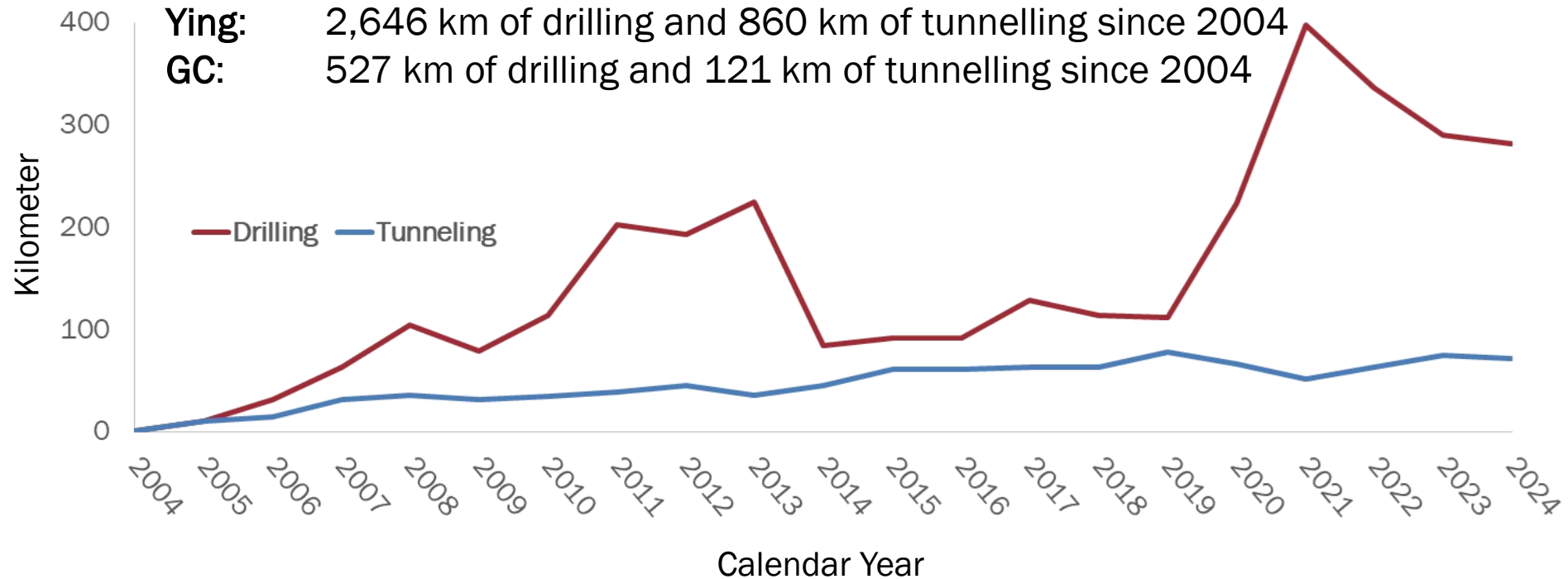
Zinc in US\$ =  $(24,980 - 4,000 \text{ smelter deduction}) / 1.13 / 2204.62 / 7.232 = \$1.16$

# EXTENSIVE EXPLORATION FOR ORGANIC GROWTH

## Silvercorp's extensive drilling & tunnelling

**Ying:** 2,646 km of drilling and 860 km of tunnelling since 2004

**GC:** 527 km of drilling and 121 km of tunnelling since 2004



## Benefits of drilling

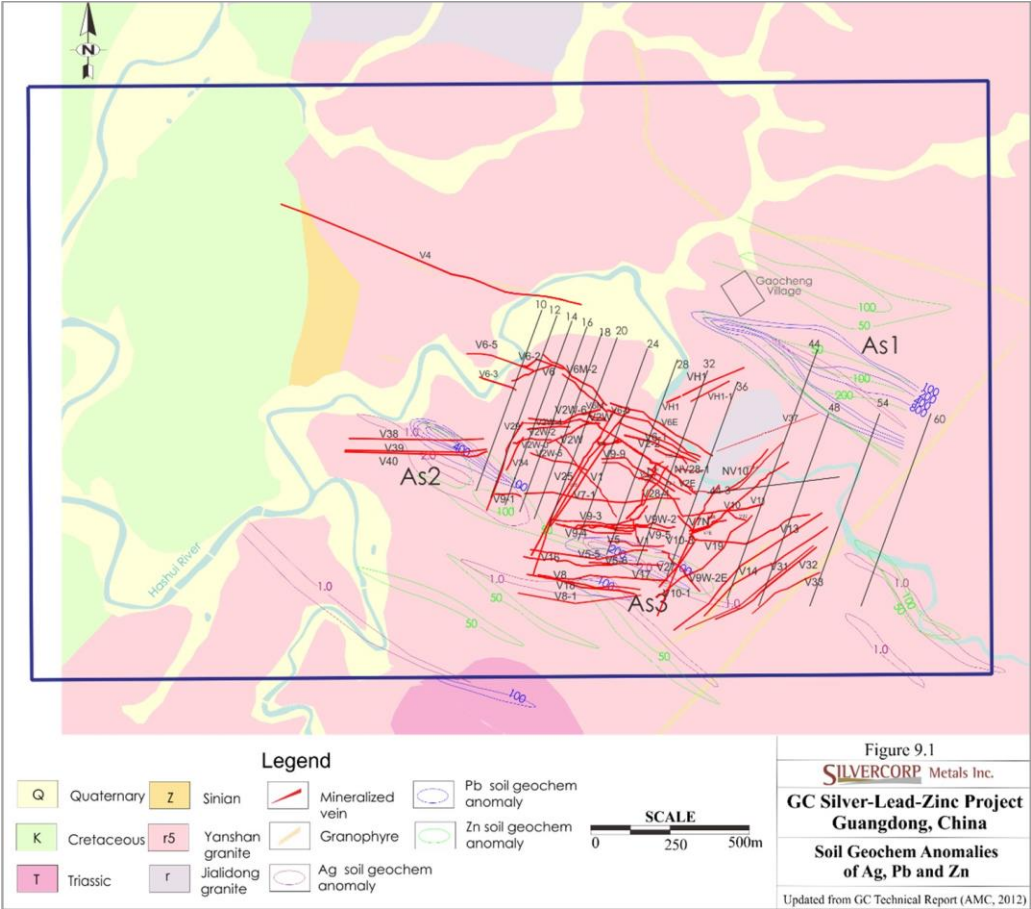
- 1) Made **new discoveries**, including gold and gold-copper zones
- 2) Increased FY2026 production
- 3) Resource and reserve replacement in updated NI 43-101 MRE
- 4) Deferring mine development at greater depths, or even mining at shallower depths
- 5) Reducing amount of tunnel development and sustaining 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: 1<sup>st</sup> Month: 6000 t, 2<sup>nd</sup> 28000 t

### Saprolite Waste Dump – 30 ha

- Capacity: 5 Mm<sup>3</sup>
- 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

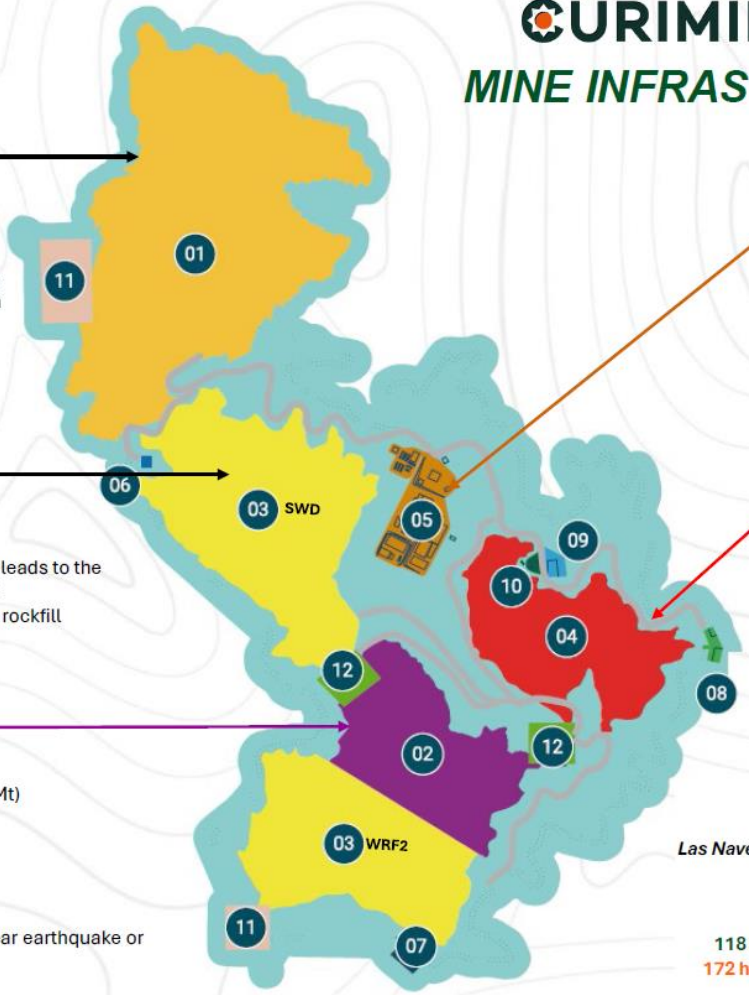
- Total Capacity of tailings:
  - Starter Dam (0,41 Mt) and final (6,75 Mt)
- Dam height:
  - Starter Dam: 50 m
  - Final Dam: 115 m
- Tailings Type
  - Conventional: 55% solids, 45% water
  - Seismic and Flood Criteria: 1:10,000-year earthquake or Maximum Credible Earthquake (MCE)
  - Operating hydraulic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

### Process Plant – 6 ha

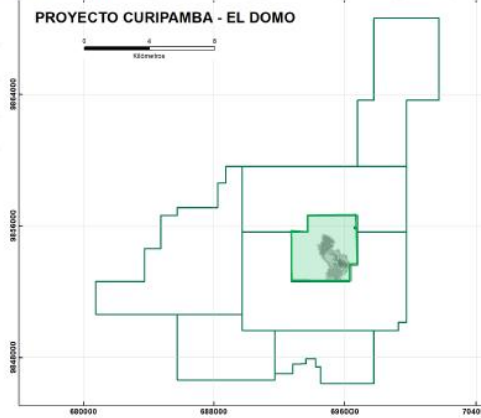
- Stockpiles
- Crushed ore Hoppers
- Ball Mill
- Flotation System
- Final Tailings
- Reagents and Storage Building
- Main Substation, power generation and fuel tank
- Plant Office, control room and Laboratory
- Blower House, etc.

### Waste Rock Facility - 18 ha

- Capacity: 2,70 Mm<sup>3</sup>
- 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



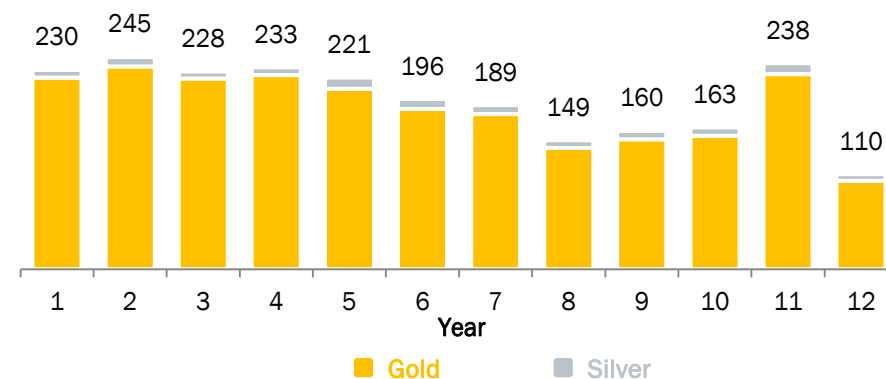
1. 10 year open-pit strip ratio of 7:1,
2. Tailings storage design sufficient to fit open pit & underground development
3. Engineers: SLR/Roscoe Postle, Klohn Crippen Berger, DRA, Knight Piesold, Base Met Laboratories
4. Following metal recoveries in three concentrates:
  - a) Copper: 83.4% in Cu concentrate (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)

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

## 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
<b>Project Economics (After-Tax)</b>		
Gold Price	(US\$/oz Au)	\$1,600
Silver Price	(US\$/oz Ag)	\$21.00
NPV <sub>5%</sub>	(US\$M)	\$387
IRR	(%)	16%

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



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.

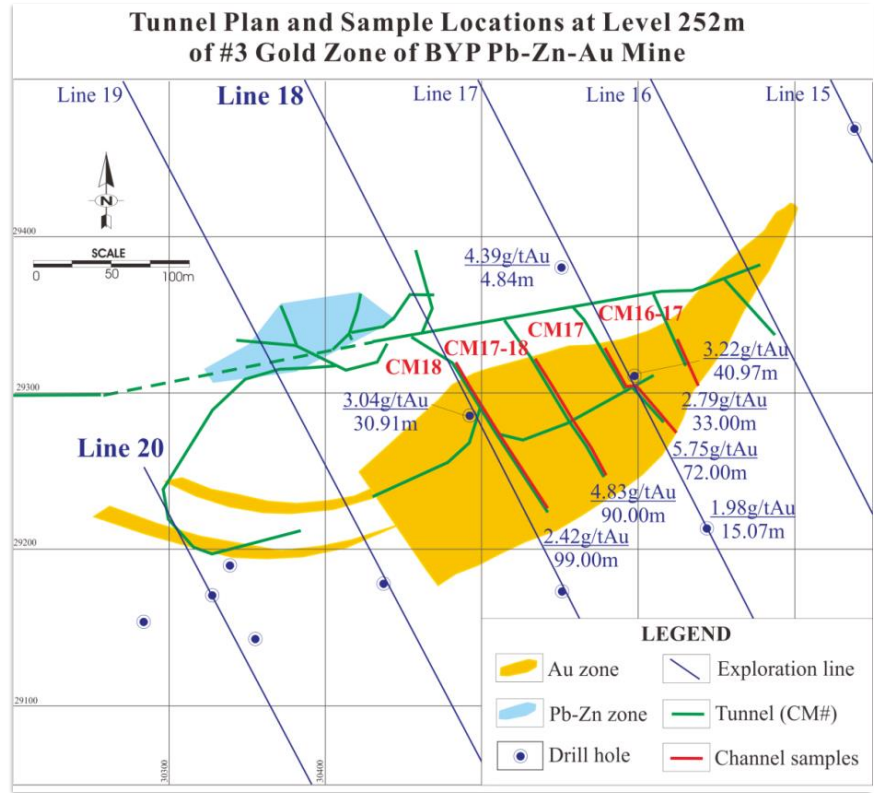
## Preparing for production

- Lead-Zinc mine suspended August 2014
- 2024 NI 43-101 gold resource identified 456,000 oz M&I and 116,000 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



# WE CONSTRUCT GREEN MINES THAT GENERATE SUSTAINABLE VALUE

## TAILINGS DRY STACKING



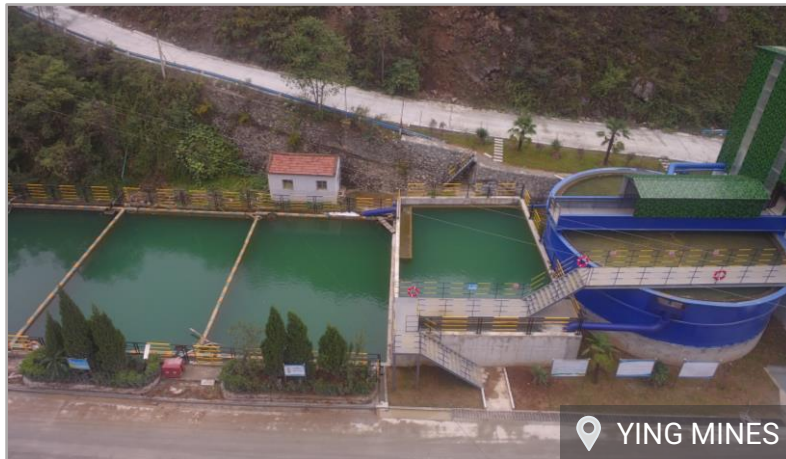
*Industry best practice*

## 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**

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

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

<sup>1</sup> Mineral Reserves Estimate for Ying Mining District effective June 30, 2024; Mineral Reserves Estimate for GC Mine effective June 30, 2024. <sup>2</sup> Totals may not add up due to rounding. <sup>3</sup> Silver equivalent (AgEq) includes gold converted to AgEq at a rate of 86.364:1. <sup>4</sup> Consolidated average grades reflect those assets that produce the metal. <sup>5</sup> 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<sup>1,2</sup>

**SILVERCORP** METALS INC.

TSX: SVM | NYSE AMERICAN SVM

Project	Resource Category	Tonnes (Million)	Average Grades				Contained Metal Resources (Inclusive of Reserves)				
			Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Silver (Moz)	Gold (Koz)	AgEq <sup>3</sup> (Moz)	Lead (Kt)	Zinc (Kt)
Ying Mining District	Measured	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 <sup>4</sup>	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

<sup>1</sup> 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. <sup>2</sup> Totals may not add up due to rounding. <sup>3</sup> Silver equivalent (AgEq) includes gold converted to AgEq at a rate of 86.364:1. <sup>4</sup> Consolidated average grades reflect those assets that produce the metal. <sup>5</sup> 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
<b>P&amp;P</b>	<b>6.5</b>	<b>1.93%</b>	<b>0.25%</b>	<b>2.49%</b>	<b>2.52</b>	<b>46</b>	<b>124.9</b>	<b>16.2</b>	<b>161.4</b>	<b>525</b>	<b>9,517</b>
Measured	3.2	2.61%	0.2%	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
<b>M&amp;I</b>	<b>7.1</b>	<b>1.95%</b>	<b>0.3%</b>	<b>2.64%</b>	<b>2.63</b>	<b>49</b>	<b>137.5</b>	<b>19.0</b>	<b>186.3</b>	<b>596</b>	<b>11,074</b>
Inferred	0.3	0.34%	0.2%	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
<b>Total Indicated</b>	<b>110.7</b>	<b>0.65</b>	<b>3.6</b>	<b>2,321</b>	<b>12.8</b>
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
<b>Total Inferred</b>	<b>224.3</b>	<b>0.60</b>	<b>2.5</b>	<b>4,313</b>	<b>18.1</b>

## Qualified Persons (Silvercorp)

The scientific and technical information **related to Silvercorp's projects** contained herein has been reviewed and approved by Guoliang Ma, P. Geo., who is a Qualified Person ("QP") within the meaning of National Instrument 43-101 – Standards Of Disclosure for Mineral Projects ("NI 43-101") who supervised the preparation of the scientific and technical information of Silvercorp included in this presentation. The Qualified Person has verified the information disclosed herein using standard verification processes, including the sampling, preparation, security and analytical procedures underlying such information, and is not aware of any significant risks and uncertainties or any limitations on the verification process that could be expected to affect the reliability or confidence in the information discussed herein.

For more information on Silvercorp's projects, readers should refer to Silvercorp's latest Annual Information Form dated June 22, 2022, and Silvercorp's technical reports available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The scientific and technical information related to Silvercorp's projects included in this investor presentation are derived from the following technical reports:

- 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.