



SILVERCORP METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended June 30, 2025

(Expressed in thousands of U.S. dollars, except per share figures or otherwise stated)

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This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the significant factors that have affected Silvercorp Metals Inc. and its subsidiaries' ("Silvercorp" or the "Company") performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the three months ended June 30, 2025 and the related notes contained therein. In addition, this MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended March 31, 2025 and the related notes contained therein, the related MD&A, the Annual Information Form (available on SEDAR+ at www.sedarplus.ca), and the annual report on Form 40-F (available on EDGAR at www.sec.gov). The Company reports its financial position, financial performance and cash flows in accordance with the IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"). Silvercorp's material accounting policy information is set out in Note 2 of the unaudited condensed consolidated interim financial statements for the three months ended June 30, 2025, as well as Note 2 of the audited consolidated financial statements for the year ended March 31, 2025. This MD&A refers to various alternative performance (non-GAAP) measures, such as adjusted earnings and adjusted earnings per share, earnings before interest, income tax, depreciation and amortization ("EBITDA") and EBITDA per share, adjusted EBITDA and adjusted EBITDA per share, free cash flow, working capital, silver equivalent, cash cost per ounce of silver, net of by-product credits, all-in & all-in sustaining cost per ounce of silver, net of by-product credits, cash cost per tonne, and all-in sustaining cost per tonne. Non-GAAP measures do not have standardized meanings under IFRS Accounting Standards. Accordingly, non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. To facilitate a better understanding of these measures as calculated by the Company, additional information has been provided in this MD&A. Please refer to section 12, "Alternative Performance (Non-GAAP) Measures" of this MD&A for detailed descriptions and reconciliations. Figures may not add exactly due to rounding difference.

This MD&A is prepared as of August 5, 2025 and expressed in thousands of U.S. dollars, except share, per share, unit cost, and production data, or otherwise stated.

1. Core Business and Strategy

Silvercorp is a Canadian mining company producing silver, gold, lead, zinc, and other metals with a long history of profitability and growth potential. The Company's strategy is to create shareholder value by focusing on generating free cash flow from long life mines; organic growth through extensive drilling for discovery; ongoing merger and acquisition efforts to unlock value; and long-term commitment to responsible mining and sound Environmental, Social and Governance ("ESG") practices. Silvercorp operates several silver-lead-zinc and gold mines at the Ying Mining District in Henan Province, China and the GC silver-lead-zinc mine in Guangdong Province, China.

On July 31, 2024, the Company acquired a 75% interest in the El Domo project, a permitted, pre-construction stage copper-gold project (the "El Domo Project"), and a 98.7% interest in the Condor project, a development stage gold project (the "Condor Project"), through the acquisition of Adventus Mining Corporation ("Adventus"). The acquisition has diversified Silvercorp's mining assets and expanded its geographical market presence in Latin America.

The Company's common shares are traded on the Toronto Stock Exchange ("TSX") and NYSE American under the symbol "SVM".

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2. First Quarter of Fiscal Year 2026 Highlights

- Produced approximately 1.8 million ounces ("oz") of silver, 2,050 oz of gold, or approximately 2.0 million oz of silver equivalent¹, 15.7 million pounds ("lb") of lead and 5.2 million lb of zinc;
- Sold approximately 1.8 million oz of silver, 1,951 oz of gold, 15.2 million lb of lead, and 5.2 million lb of zinc, for revenue of \$81.3 million;
- All-in sustaining cost ("AISC") per oz of silver, net of by-product credits¹, of \$13.49;
- Net income attributable to equity shareholders of \$18.1 million, or \$0.08 per share;
- Adjusted net income attributable to equity shareholders¹ of \$21.0 million, or \$0.10 per share, after excluding a \$4.8 million charge on derivative liabilities and warrants and other non-cash or non-routine items;
- EBITDA¹ attributable to equity shareholders of \$33.8 million, or \$0.15 per share;
- Generated cash flow from operating activities of \$48.3 million, and free cash flow¹ of \$22.5 million;
- Spent and capitalized \$18.8 million on exploration, development, and equipment and facilities for the China operations;
- Spent and capitalized \$5.4 million for the Ecuador operations;
- Paid cash dividends of \$2.7 million to holders of the Company's common shares; and
- Ended the period with cash and cash equivalents and short-term investments of \$377.1 million, an increase of \$8.1 million from the previous quarter, and a portfolio of equity investments with a total market value of \$72.2 million. The Company also has a stream financing commitment of \$175 million available from Wheaton Precious Metals International Ltd. for the El Domo project construction.

3. Operating Performance

(a) Consolidated operating performance

The following table summarizes consolidated operational information for the three months ended June 30, 2025 and 2024:

Consolidated	Three months ended June 30,		
	2025	2024	Changes
Production Data			
Ore Processed (tonnes)	358,224	307,696	16 %
Metal Production			
Silver (Koz)	1,827	1,717	6 %
Gold (oz)	2,050	1,146	79 %
Silver equivalent (Koz) [#]	2,023	1,802	12 %
Lead (Klb)	15,735	15,619	1 %
Zinc (Klb)	5,229	6,434	(19)%
Costs Data[#]			
Cash cost per ounce of silver, net of by-product credits (\$)	1.11	(1.67)	(166)%
AISC per ounce of silver, net of by-product credits (\$)	13.49	9.82	37 %

[#]Alternative performance (non-GAAP) measure. Please refer to section 12 for reconciliation.

(i) Production

For the three months ended June 30, 2025 ("Q1 Fiscal 2026"), the company produced approximately 1,827 thousand ounces ("Koz") of silver, 2,050 oz of gold, or approximately 2.0 million oz of silver equivalent, 15,735 thousand pounds ("Klb") of lead and 5,229 Klb of zinc, representing increases of 6% (silver), 79% (gold), 12% (silver equivalent), and 1% (lead), and a decrease of 19% in zinc over the three months ended June 30, 2024 ("Q1 Fiscal 2025").

¹ Non-GAAP measures, please refer to section 12 for reconciliation.

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(ii) Cash Costs¹

In Q1 Fiscal 2026, the consolidated production cost ("cash cost") per ounce of silver, net of by-product credits, was \$1.11, compared to negative \$1.67 in Q1 Fiscal 2025. The increase was mainly due to an increase of 16% in ore production, which led to an increase of \$5.9 million in production cost, while silver production increased by only 6%, resulting in a higher cash cost per ounce of silver, partially offset by an increase of \$0.9 million in by-product credits as revenue from other metals increased. The consolidated AISC per ounce of silver, net of by-product credits, was \$13.49, up 37.4% compared to \$9.82 in Q1 Fiscal 2025. The increase is mainly due to i) an increase of \$1.0 million in general administrative expenses as a result of the acquisition of Adventus in July 2024; ii) an increase of \$1.5 million in mineral rights royalty, implemented by the Chinese authorities in the third quarter of Fiscal 2025; and iii) the increase in cash cost per ounce of silver.

(iii) Exploration and Development

The following table summarizes the development work and capital expenditures in Q1 Fiscal 2026.

	Capitalized Expenditures								Expensed	
	Ramp, Development Tunneling, and Other		Exploration Tunneling		Exploration Drilling		Plant and Equipment	Total	Mining Preparation Tunneling	Drilling
	(Metres)	(\$ Thousand)	(Metres)	(\$ Thousand)	(Metres)	(\$ Thousand)	(\$ Thousand)	(\$ Thousand)	(Metres)	(Metres)
Q1 Fiscal 2026										
Ying Mining District	12,289	\$ 7,804	17,624	\$ 6,735	32,889	\$ 948	\$ 1,217	\$ 16,703	17,172	33,615
GC Mine	401	226	2,326	859	5,731	121	354	1,560	3,769	9,189
El Domo	—	4,670	—	—	—	—	106	4,776	—	—
Condor	—	383	—	—	2,017	273	—	656	—	—
Kuanping & other	262	300	219	78	—	—	121	498	—	—
Consolidated	12,952	\$ 13,382	20,168	\$ 7,672	40,637	\$ 1,342	1,797	\$ 24,194	20,941	42,804
Q1 Fiscal 2025										
Ying Mining District	15,065	\$ 7,681	15,090	\$ 4,328	21,036	\$ 663	\$ 4,570	\$ 17,242	11,830	44,823
GC Mine	1,781	697	3,106	1,247	15,921	345	41	2,330	2,465	5,533
Kuanping & other	—	—	—	—	—	76	8	84	—	—
Consolidated	16,846	\$ 8,378	18,196	\$ 5,575	36,957	\$ 1,084	4,619	\$ 19,656	14,295	50,356

Total capital expenditures in Q1 Fiscal 2026 were \$24.2 million, up 23% compared to \$19.7 million in Q1 Fiscal 2025. Exploration and development continued at the Ying Mining District and the GC Mine, the El Domo Mine construction progressed steadily, and the Kuanping mine construction commenced in Q1 Fiscal 2026.

¹Non-GAAP measures, please refer to section 12 for reconciliation.

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(b) Individual Mine Performance

(i) Ying Mining District

The following table summarizes the operational information at the Ying Mining District for the three months ended June 30, 2025 and 2024. The Ying Mining District is the Company's primary source of production and revenue, and consists of four mining licenses, including the SGX, HPG, TLP-LME-LMW, and DCG mines.

Ying Mining District	Three months ended June 30,		
	2025	2024	Changes
Production Data			
Ore Processed (tonnes)*			
Silver-lead ore	252,958	212,766	19 %
Gold ore	30,397	8,476	259 %
	283,355	221,242	28 %
Average Head Grade for Silver-Lead Ore			
Silver (grams/tonne)	217	241	(10)%
Lead (%)	2.8	3.2	(13)%
Zinc (%)	0.5	0.7	(29)%
Average Head Grade for Gold Ore			
Gold (grams/tonne)	1.5	1.7	(17)%
Silver (grams/tonne)	51	97	(47)%
Lead (%)	0.8	2.0	(60)%
Average Recovery Rates			
Silver (%)	94.6	95.0	— %
Gold (%)**	93.4	93.5	— %
Lead (%)	94.1	94.4	— %
Zinc (%)	64.3	72.3	(11)%
Metal Production			
Silver (Koz)	1,689	1,572	7 %
Gold (oz)	2,050	1,146	79 %
Silver equivalent (Koz) [#]	1,885	1,657	14 %
Lead (Klb)	14,601	14,080	4 %
Zinc (Klb)	1,845	2,468	(25)%
Costs Data[#]			
Cash cost (\$/tonne)	83.08	90.46	(8)%
AISC (\$/tonne)	129.83	140.25	(7)%
Cash cost per ounce of silver, net of by-product credits (\$)	1.26	(0.68)	285 %
AISC per ounce of silver, net of by-product credits (\$)	10.10	7.14	41 %

*Wet tonne

**Gold recovery only refers to the recovery rate for gold ore processed.

[#]Alternative performance (non-GAAP) measure. Please refer to section 12 for reconciliation.

Q1 Fiscal 2026 vs. Q1 Fiscal 2025

In Q1 Fiscal 2026, the Ying Mining District produced approximately 1,689 Koz of silver, 2,050 oz of gold, or approximately 1,885 Koz of silver equivalent, plus 14,601 Klb of lead, and 1,845 Klb of zinc, representing production increases of 7% (silver), 79% (gold), 14% (silver equivalent), and 4% (lead), and a decrease of 25% in zinc, compared to Q1 Fiscal 2025.

In Q1 Fiscal 2026, the cash cost was \$83.08 per tonne of ore processed, down 8% compared to \$90.46 in Q1 Fiscal 2025. The AISC was \$129.83 per tonne of ore processed, down 7% compared to \$140.25 in Q1 Fiscal 2025. The decreases were

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mainly due to lower unit overhead cost allocations as a result of the 28% increase in ore production, partially offset by the \$1.5 million increase in mineral rights royalty.

In Q1 Fiscal 2026, the cash cost per oz of silver, net of by-product credits, was \$1.26, compared to negative \$0.68 in Q1 Fiscal 2025. The increase is mainly attributable to the 28% increase in ore production, which led to an increase of \$5.6 million in production cost, while silver production increased by only 7%, resulting in a higher cost per oz of silver, partially offset by an increase of \$2.4 million in by-product credits as revenue from non-silver metals increased. The AISC per ounce of silver, net of by-product credits, was \$10.10, compared to \$7.14 in Q1 Fiscal 2025.

In Q1 Fiscal 2026, a total of 66,505 metres or \$1.9 million worth of diamond drilling were completed (Q1 Fiscal 2025 – 65,859 metres or \$1.7 million), of which 33,615 metres or \$0.9 million worth of diamond drilling were in-fill drilling and expensed as part of mining costs (Q1 Fiscal 2025 – 44,823 metres or \$1.1 million) and the remaining 32,889 metres or \$0.9 million worth of drilling were growth drilling and capitalized (Q1 Fiscal 2025 – 21,036 metres or \$0.7 million). In addition, 17,172 metres or \$6.2 million worth of preparation tunneling were completed and expensed as part of mining costs (Q1 Fiscal 2025 – 11,830 metres or \$4.9 million), and 29,912 metres or \$14.5 million worth of sustaining or growth horizontal tunnels, raises, ramps, and declines were completed and capitalized (Q1 Fiscal 2025 – 30,155 metres or \$12.0 million).

Mining Permit Expansion Application at the Ying Mining District

Currently, the Company has four mining permits at the Ying Mining District, which are the SGX, TLP-LM, HPG, and DCG mining permits. Since 2024, the Company has applied to expand the specified mining production capacity for the mining licenses. The SGX Mine permit has been renewed for another 11 years with an increased capacity of 500,000 tonnes per year and the HPG Mine permit has been renewed and expanded to 120,000 tonnes. The Company is in the process of applying for mining permit capacity expansions for TLP-LM to 600,000 tonnes per year and for DCG to 90,000 tonnes per year. Once all applications are approved, the total mining capacity allowed by the mining permits will be 1.31 million tonnes per year.

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(ii) GC Mine

The following table summarizes the operational information at the GC Mine for the three months ended June 30, 2025 and 2024:

GC Mine	Three months ended June 30,		
	2025	2024	Changes
Production Data			
Ore processed (tonnes)*	74,869	86,454	(13)%
Average Head Grade			
Silver (grams/tonne)	69	64	8 %
Lead (%)	0.8	0.9	(11)%
Zinc (%)	2.3	2.4	(4)%
Average Recovery Rates			
Silver (%) **	85.3	84.1	1 %
Lead (%)	90.1	90.0	— %
Zinc (%)	90.0	90.4	— %
Metal Production			
Silver (Koz)	138	145	(5)%
Lead (Klb)	1,134	1,539	(26)%
Zinc (Klb)	3,384	3,966	(15)%
Costs Data[#]			
Cash cost (\$/tonne)	62.53	50.49	24 %
AISC (\$/tonne)	99.93	83.42	20 %
Cash cost per ounce of silver, net of by-product credits (\$)	(0.80)	(12.19)	(93)%
AISC per ounce of silver, net of by-product credits (\$)	20.02	8.45	137 %

*Wet tonnes.

**Silver recovery includes silver recovered in lead concentrate and silver recovered in zinc concentrate.

[#]Alternative performance (non-GAAP) measure. Please refer to section 12 for reconciliation.

Q1 Fiscal 2026 vs. Q1 Fiscal 2025

Approximately 138 Koz of silver, 1,134 Klb of lead, and 3,384 Klb of zinc, representing decreases of 5% (silver), 26% (lead), and 15% (zinc), compared to Q1 Fiscal 2025. The decrease was mainly due to less ore processed in Q1 Fiscal 2026.

The cash cost was \$62.53 per tonne of ore processed, up 24% compared to \$50.49 in Q1 Fiscal 2025. The AISC was \$99.93, up 20%, compared to \$83.42 in Q1 Fiscal 2025. The increase was mainly due to an increase of 53% in mining preparation tunnels completed and expensed as part of mining costs, as well as higher per tonne fixed costs allocation resulting from the 13% decrease in ore production.

The cash cost per oz of silver, net of by-product credits, at the GC Mine, in Q1 Fiscal 2026, was negative \$0.80, compared to negative \$12.19 in Q1 Fiscal 2025. The AISC per oz of silver, net of by-product credits, was \$20.02, compared to \$8.45 in Q1 Fiscal 2025. The increase was mainly to i) more tunneling completed and expensed as part of mining costs as discussed above; and ii) lower silver production resulting in a higher cost per oz of silver.

In Q1 Fiscal 2026, approximately 14,920 metres or \$0.3 million worth of diamond drilling were completed (Q1 Fiscal 2025 – 21,454 metres or \$0.5 million), of which approximately 9,189 metres or \$0.20 million worth of drilling were in-fill drilling and expensed as part of mining costs (Q1 Fiscal 2025 – 5,533 metres or \$0.1 million) and the remaining 5,731 metres or \$0.1 million of drilling were growth drilling and capitalized (Q1 Fiscal 2025 – 15,921 metres or \$0.3 million). In addition, 3,769 metres or \$1.4 million of tunneling were completed and expensed as part of mining costs (Q1 Fiscal 2025 – 2,465 metres or \$1.0 million), and 2,727 metres or \$1.1 million of sustaining or growth horizontal tunnels, raises, and declines were completed and capitalized (Q1 Fiscal 2025 – 4,887 metres or \$1.9 million).

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(iii) Kuanping Project

The Kuanping Project has received all required permits and licenses, and mine construction commenced in Q1 Fiscal 2026.

In Q1 Fiscal 2026, the Kuanping Project completed 481 metres of ramp development and exploration tunneling, and a total of \$0.5 million of expenditures were capitalized, compared to \$0.1 million in Q1 Fiscal 2025.

(iv) BYP Mine

The BYP Mine was placed on care and maintenance in August 2014 due to required capital upgrades to sustain its ongoing production and the market environment. The Company has been conducting activities to apply for a new mining license. In Q1 Fiscal 2026, the Company engaged an independent firm to conduct studies, including a mineral resources estimate update as per the regulations in China, which is required for a new mining license. Although the process has taken longer than expected, the Company expects that some developments on the application will be achieved in Fiscal 2026. There is no guarantee that the new mining license for the BYP Mine will be issued, or if it is issued, that it will be issued under reasonable operational and/or financial terms, or in a timely manner, or that the Company will be in a position to comply with all conditions that are imposed thereon.

(v) El Domo Project

The Company acquired the El Domo Project through the acquisition of Adventus Mining Corporation ("Adventus") on July 31, 2024.

On April 23, 2025, the Company announced the construction plan and schedule for the development of the El Domo Project at an estimated cost of \$240.5 million.

In Q1 Fiscal 2026, the El Domo mine construction progressed steadily with a total of 370,560 cubic metres of material moved, and a total of \$4.7 million of expenditures were capitalized.

The Company has a precious metals purchase agreement ("PMPA") with Wheaton Precious Metals International Ltd. ("Wheaton") for the El Domo Project, that provides access to a cash consideration of \$175.5 million, available in four installments during construction, subject to certain customary conditions precedent being satisfied.

Under the PMPA, Wheaton will purchase 50% of the payable gold production until 145,000 ounces have been delivered, thereafter dropping to 33% for the life of mine; and 75% of the payable silver production until 4,600,000 ounces have been delivered, thereafter dropping to 50% for the life of mine.

Wheaton will make ongoing payments for the gold and silver ounces delivered equal to 18% of the spot prices ("Production Payment") until the value of gold and silver delivered less the Production Payment is equal to the upfront consideration of \$175.5 million, at which point the Production Payment will increase to 22% of the spot prices.

In June 2024, an action seeking to void the environmental license of the El Domo Project was brought in the local court in Las Naves Canton, Bolívar Province, Ecuador (the "Court") by a group of plaintiffs alleging defects in the environmental consultation process for the El Domo Project. The Court rejected the litigation on July 24, 2024 ruling that the Ecuadorean government correctly discharged its environmental consultation obligations prior to issuing an environmental license for the El Domo Project. The plaintiffs filed an appeal (the "Appeal") to the provincial court, and the Appeal was heard by the provincial court of Bolívar Province on October 17, 2024, and the Appeal was dismissed by the provincial court on November 12, 2024, affirming the lower court decision that the Ministry of Environment, Water, and Ecological Transition of Ecuador "MAATE") correctly discharged its environmental consultation obligations prior to issuing an environmental license of the El Domo Project. The plaintiffs subsequently filed an Extraordinary Protection Action (EPA) before the Constitutional Court of Ecuador. On February 26, 2025, the Constitutional Court issued a decision declining to admit the EPA. On March 3, 2025, the plaintiffs filed a motion for clarification. A clarification motion may proceed where disputed issues have not been fully resolved. On July 24, 2025, the Constitutional Court unanimously rejected the clarification motion.

Despite anti-mining groups having failed at every level of Ecuador's judiciary—including the Constitutional Court—they continue to engage in unlawful and disruptive activities aimed at obstructing the lawful development of the El Domo Project. These actions have created safety concerns and threaten the rule of law but have not materially impacted advancement to date. Silvercorp commits to advance the El Domo Project responsibly and in full compliance with Ecuadorian law.

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(vi) Condor Project

The Condor Project in southern Ecuador is 98.7% owned by the Company and was acquired through the purchase of Adventus on July 31, 2024.

On May 12, 2025, the Company reported an updated independent mineral resources estimate, focused on the higher-grade material that would be accessible through underground mining and prepared in accordance with National Instruction 43-101 - Standards of Disclosure for Mineral Project ("NI 43-101").

In Q1 Fiscal 2026, a total of 2,017 m of diamond drilling was completed for the purpose to define and upgrade the mineral resources to support potential underground mining and the Company carried out environmental studies. Total expenditures incurred and capitalized in Q1 Fiscal 2026 were \$0.4 million.

(c) Annual Operating Outlook

Unless otherwise stated, all reference to Fiscal 2026 Guidance in the MD&A refer to the "Fiscal 2026 Production, Cash Costs, and Capital Expenditure Guidance" section in the Company's Fiscal 2025 Annual MD&A dated May 21, 2025 ("Fiscal 2026 Guidance") filed under the Company's SEDAR+ profile at www.sedarplus.ca.

(i) Production and Production Costs

The following table summarizes the production and production costs achieved in Q1 Fiscal 2026 compared to the respective Fiscal 2026 Guidance:

		Head grades				Metal production				Production costs	
	Ore processed	Gold	Silver	Lead	Zinc	Gold	Silver	Lead	Zinc	Cash cost	AISC
	(tonnes)	(g/t)	(g/t)	(%)	(%)	(oz)	(Koz)	(Klbs)	(Klbs)	(\$/t)	(\$/t)
Three months ended June 30, 2025											
Silver-lead ore	252,958	0.1	217	2.8	0.5						
Gold ore	30,397	1.5	51	0.8	0.2						
Ying Mining District	283,355	0.3	199	2.6	0.5	2,050	1,689	14,601	1,845	83.08	129.83
GC Mine	74,869	—	69	0.8	2.3	—	138	1,134	3,384	62.53	99.93
Consolidated	358,224					2,050	1,827	15,735	5,229	78.94	137.25
Fiscal 2026 Guidance											
Silver-lead ore	900,000-915,000	—	252	3.2	0.8						
Gold ore	131,000-142,000	2.1	62	0.9	0.4						
Ying Mining District	1,0310,000-1,057,000	0.3	225	2.8	0.7	9,100-10,400	6,800-7,000	58,800-60,300	11,800-12,200	86.8-88.4	157.8-160.5
GC Mine	300,000-312,000	—	74	1.1	2.9	—	580-600	6,400-6,600	17,500-18,100	60.3-60.8	90.9-92.6
Consolidated	1,331,000-1,369,000					9,100-10,400	7,380-7,600	65,200-66,900	29,300-30,300	80.7-82.1	154.8-157.8

The Company reports a fatality involving a worker of the mining contractor at the HZG mine of the Ying Mining District. Silvercorp extends its sincere condolences to the family of the deceased worker. The contractor did not disclose the accident to the Company, which only became aware of the incident in mid-July when the government safety production authority initiated an investigation following a whistleblower report. The initial investigation revealed that the worker was killed by a rock fall while on a recruitment tour with the mining contractor. After the accident happened, the mining contractor settled with the family but did not follow appropriate protocols to report it to the relevant authorities nor to the Company. As a full investigation is currently underway, certain mining areas are closed, which will result in a production shortfall estimated at up to 20-25% for the second quarter of Fiscal 2026. Silvercorp is waiting for the final investigation report from government agents for instruction on safety facility improvement, if any. The Company places the safety and well-being of all workers as its highest priority and expresses its disappointment that its safety policies and protocols implemented to minimize the risk of such incidents were not followed by the contractor.

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(ii) Development and Capital Expenditures

The following table summarizes the development work and capitalized expenditures for the three months ended June 30, 2025 compared to the respective Fiscal 2026 Guidance:

	Development and Capital 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)
Three months ended June 30, 2025										
Ying Mining District	12,289	\$ 7,804	17,624	\$ 6,735	32,889	\$ 948	1,217	\$ 16,703	17,172	33,615
GC Mine	401	226	2,326	859	5,731	121	354	1,560	3,769	9,189
El Domo	—	4,670	—	—	—	—	106	4,776	—	—
Condor	—	383	—	—	2,017	273	—	656	—	—
Kuanping/other	262	300	219	78	—	—	121	498	—	—
Consolidated	12,952	\$ 13,382	20,168	\$ 7,672	40,637	\$ 1,342	\$ 1,797	\$ 24,194	20,941	42,804
Fiscal 2026 Guidance										
Ying Mining District	38,800	25,300	67,700	24,800	190,600	5,800	17,500	73,400	67,300	58,500
GC Mine	5,700	3,600	11,100	3,900	48,400	1,100	700	9,300	11,400	12,600
El Domo	—	102,000	—	—	—	—	—	102,000	—	—
Condor	—	2,470	—	—	3,500	730	—	3,200	—	—
Kuanping/other	6,300	2,700.0	1,300	400	—	—	800	3,900	—	—
Consolidated	50,800	\$ 136,070	80,100	\$ 29,100	242,500	\$ 7,630	\$ 19,000	\$ 191,800	78,700	71,100

4. Investment in Associates

(a) Investment in New Pacific Metals Corp.

New Pacific Metals Corp. ("NUAG") is a Canadian public company listed on the Toronto Stock Exchange (symbol: NUAG) and NYSE American (symbol: NEWP). The Company accounts for its investment in NUAG using the equity method as it is able to exercise significant influence over the financial and operating policies of NUAG.

As at June 30, 2025, the Company owned 48,341,452 common shares of NUAG (March 31, 2025 – 46,907,701), representing an ownership interest of 28.1% (March 31, 2025 – 27.3%).

The summary of the investment in NUAG common shares and its market value as at the respective reporting dates are as follows:

	Number of shares	Amount	Value of NUAG's common shares per quoted market price
As at April 1, 2024	46,904,706	\$ 47,080	\$ 63,693
Purchase from open market	2,995	4	—
Share of net loss	—	(1,188)	—
Share of other comprehensive loss	—	(789)	—
Foreign exchange impact	—	169	—
As at March 31, 2025	46,907,701	\$ 45,276	\$ 51,598
Purchase from open market	1,433,751	1,496	—
Share of net loss	—	(257)	—
Share of other comprehensive income	—	488	—
As at June 30, 2025	48,341,452	\$ 47,003	\$ 64,778

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(b) Investment in Tincorp Metals Inc.

Tincorp Metals Inc. ("TIN"), formerly Whitehorse Gold Corp., is a Canadian public company listed on the TSX Venture Exchange (symbol: TIN). The Company accounts for its investment in TIN using the equity method as it is able to exercise significant influence over the financial and operating policies of TIN.

In January 2024, the Company and TIN entered into an interest-free unsecured credit facility agreement with no conversion features (the "Facility") to allow TIN to advance up to \$1.0 million from the Company. Upon signing the Facility, the Company advanced \$0.5 million to TIN and received 350,000 common shares of TIN as the Bonus Shares for granting the Facility. In April 2024, the Company provided the remaining \$0.5 million to TIN. The Facility has a maturity date of January 31, 2026.

As at June 30, 2025, the Company owned 19,864,285 common shares of TIN (March 31, 2025 – 19,864,285), representing an ownership interest of 29.1% (March 31, 2025 – 29.1%).

The summary of the investment in TIN common shares and its market value as at the respective reporting dates are as follows:

	Number of shares	Amount	Value of TIN's common shares per quoted market price
As at April 1, 2024	19,864,285	2,346	2,346
Share of net loss		(1,618)	
Share of other comprehensive income		5	
Foreign exchange impact		7	
As at March 31, 2025	19,864,285	\$ 740	\$ 2,073
Share of net loss from TIN		(52)	
Share of other comprehensive income		(16)	
As at June 30, 2025	19,864,285	\$ 672	\$ 2,184

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5. Overview of Financial Results

(a) Selected Annual and Quarterly Information

The following tables set out selected quarterly results for the past nine quarters as well as selected annual results for the past two years. The dominant factors affecting results presented below are the volatility of the realized selling metal prices and the timing of sales.

Fiscal 2026 (In thousands of USD, other than per share amounts)	Quarter Ended				Period Ended
	Jun 30, 2025	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2025
Revenue	\$ 81,334	\$ —	\$ —	\$ —	81,334
Costs of mine operations	45,511	—	—	—	45,511
Income from mine operations	35,823	—	—	—	35,823
Corporate general and administrative expenses	4,778	—	—	—	4,778
Foreign exchange (gain) loss	(636)	—	—	—	(636)
Share of loss in associates	309	—	—	—	309
Gain on investments	(4,421)	—	—	—	(4,421)
Charge on fair valuation of derivative liabilities	4,762	—	—	—	4,762
Other items	231	—	—	—	231
	30,800	—	—	—	30,800
Finance items	16	—	—	—	16
Income tax expenses	6,436	—	—	—	6,436
Net income	24,348	—	—	—	24,348
Net income (loss) attributable to equity holders of the Company	18,126	—	—	—	18,126
Basic earnings per share	0.08	—	—	—	0.08
Diluted earnings per share	0.08	—	—	—	0.08
Cash dividend declared	2,727	—	—	—	2,727
Cash dividend declared per share	0.0125	—	—	—	0.0125
Other financial information					
Total assets	1,178,185	—	—	—	1,178,185
Total liabilities	320,947	—	—	—	320,947
Total equity attributable to equity holders of the Company	726,517	—	—	—	726,517

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Fiscal 2025 (In thousands of USD, other than per share amounts)	Quarter Ended				Year to date ended
	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Mar 31, 2025
Revenue	\$ 72,165	\$ 68,003	\$ 83,614	\$ 75,113	\$ 298,895
Costs of mine operations	35,651	36,342	54,384	48,967	175,344
Income from mine operations	36,514	31,661	29,230	26,146	123,551
Corporate general and administrative expenses	4,287	4,976	4,553	3,749	17,565
Foreign exchange (gain) loss	(1,749)	1,120	629	581	581
Share of loss in associates	412	472	379	1,543	2,806
Gain on investments	(2,216)	(3,840)	(1,472)	(4,923)	(12,451)
Charge (gain) on fair valuation of derivative liabilities	—	—	(11,561)	20,572	9,011
Other items	1,919	1,316	(2,613)	2,265	2,887
	33,861	27,617	39,315	2,359	103,152
Finance items	(1,615)	(1,852)	873	789	(1,805)
Income tax expenses	7,347	6,415	7,229	5,197	26,188
Net income	28,129	23,054	31,213	(3,627)	78,769
Net income (loss) attributable to equity holders of the Company	21,938	17,707	26,130	(7,585)	58,190
Basic earnings per share	0.12	0.09	0.12	(0.03)	0.29
Diluted earnings per share	0.12	0.09	0.12	(0.03)	0.28
Cash dividend declared	2,221	—	2,727	—	4,948
Cash dividend declared per share	0.0125	—	0.0125	—	0.0250
Other financial information					
Total assets	736,247	981,519	1,118,185	1,138,941	1,138,941
Total liabilities	120,131	155,960	284,143	305,553	305,553
Total equity attributable to equity holders of the Company	524,282	703,889	709,261	702,728	702,728

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Fiscal 2024 (In thousands of USD, other than per share amounts)	Quarter Ended				Year Ended
	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Mar 31, 2024
Revenue	\$ 60,006	\$ 53,992	\$ 58,508	\$ 42,681	\$ 215,187
Costs of mine operations	36,705	33,049	35,201	29,643	134,598
Income from mine operations	23,301	20,943	23,307	13,038	80,589
Corporate general and administrative expenses	3,650	3,810	3,228	3,407	14,095
Foreign exchange (gain) loss	2,227	(1,314)	701	(1,277)	337
Share of loss (gain) in associates	640	705	5,680	(4,333)	2,692
Dilution gain on investment in associate	—	(733)	—	—	(733)
Impairment of investment in associate	—	—	—	4,251	4,251
Loss (gain) on investments	(1,086)	603	(6,204)	(990)	(7,677)
Other items	(130)	912	2,219	702	3,703
	18,000	16,960	17,683	11,278	63,921
Finance items	(1,434)	(1,688)	(1,510)	(1,402)	(6,034)
Income tax expenses	6,221	3,878	5,123	5,055	20,277
Net income	13,213	14,770	14,070	7,625	49,678
Net income attributable to equity holders of the Company	9,217	11,050	10,510	5,529	36,306
Basic earnings per share	0.05	0.06	0.06	0.03	0.21
Diluted earnings per share	0.05	0.06	0.06	0.03	0.20
Cash dividend declared	2,214	—	2,214	—	4,428
Cash dividend declared per share	0.0125	—	0.0125	—	0.025
Other financial information					
Total assets	665,019	680,422	719,098	702,815	702,815
Total liabilities	98,542	104,436	115,392	105,806	105,806
Total equity attributable to equity holders of the Company	482,927	489,200	511,224	507,255	507,255

(b) Overview of Q1 Fiscal 2026 Financial Results

Net income attributable to equity shareholders of the Company in Q1 Fiscal 2026 was \$18.1 million or \$0.08 per share, compared to net income of \$21.9 million or \$0.12 per share in Q1 Fiscal 2025. Lower net income was mainly due to a \$4.8 million charge on the derivative liabilities which related to the convertible notes issued in November 2024, and lower earnings per share was partially due to an additional 38.8 million shares issued upon the acquisition of Adventus in July 2024.

The adjusted net income attributable to equity shareholders of the Company¹ was \$21.0 million or \$0.10 per share, after excluding a \$4.8 million charge on the derivative liabilities, \$2.6 million non-cash or non-routine expenses, and \$4.4 million gain on mark to market investments, compared to \$20.6 million or \$0.12 per share in Q1 Fiscal 2025. Lower adjusted earnings per share was mainly due to the additional 38.8 million shares issued noted above.

EBITDA attributable to equity shareholders of the Company¹ was \$33.8 million or \$0.15 per share compared to \$34.4 million or \$0.19 per share in Q1 Fiscal 2025.

Revenue in Q1 Fiscal 2026 was \$81.3 million, up 13% compared to \$72.2 million in Q1 Fiscal 2025. The increase is mainly due to 5% more silver and 95% more gold metal produced and sold (\$5.4 million of increased revenue), coupled with increases of 12% and 45% in the selling prices for silver and gold respectively (\$5.7 million of increased revenue).

The following table summarizes the metals sold, net realized selling price and revenue achieved for each metal.

¹ Non-GAAP measures, please refer to section 12 for reconciliation.

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	Three months ended June 30, 2025			Three months ended June 30, 2024		
	Ying Mining District	GC	Consolidated	Ying Mining District	GC	Consolidated
Metal Sales						
Silver (Koz)	1,693	136	1,829	1,590	149	1,739
Gold (oz)	1,951	—	1,951	998	—	998
Lead (Klb)	14,110	1,136	15,246	14,119	1,544	15,663
Zinc (Klb)	1,858	3,331	5,189	2,493	3,991	6,484
Revenue						
Silver (in thousands of \$)	51,000	3,024	54,024	42,786	3,012	45,798
Gold (in thousands of \$)	5,611	—	5,611	1,986	—	1,986
Lead (in thousands of \$)	13,581	1,035	14,616	14,070	1,513	15,583
Zinc (in thousands of \$)	1,794	3,199	4,993	2,570	4,011	6,581
Other (in thousands of \$)	1,392	698	2,090	1,371	846	2,217
	73,378	7,956	81,334	62,783	9,382	72,165
Average Selling Price, Net of Value Added Tax and Smelter Charges						
Silver (\$/oz)	30.12	22.24	29.54	26.91	20.21	26.34
Gold (\$/oz)	2,876	—	2,876	1,990	—	1,990
Lead (\$/lb)	0.96	0.91	0.96	1.00	0.98	0.99
Zinc (\$/lb)	0.97	0.96	0.96	1.03	1.01	1.01

The following table is a comparison among the Company's average net realized selling prices, prices quoted on the SME, and prices quoted on the London Metal Exchange ("LME") in Q1 Fiscal 2026 and Q1 Fiscal 2025:

	Silver (in US\$/ounce)		Gold (in US\$/ounce)		Lead (in US\$/pound)		Zinc (in US\$/pound)	
	Q1 F2026	Q1 F2025	Q1 F2026	Q1 F2025	Q1 F2026	Q1 F2025	Q1 F2026	Q1 F2025
Net realized selling prices	\$ 29.54	\$ 26.34	\$ 2,876	\$ 1,990	\$ 0.96	\$ 0.99	\$ 0.96	\$ 1.01
SME	\$ 35.76	\$ 32.31	\$ 3,318	\$ 2,371	\$ 1.05	\$ 1.11	\$ 1.42	\$ 1.46
LME	\$ 33.68	\$ 28.85	\$ 3,288	\$ 2,338	\$ 0.89	\$ 1.00	\$ 1.21	\$ 1.31

Compared to Q1 Fiscal 2025, the average realized selling prices for silver and gold in Q1 Fiscal 2026 increased by 12% and 45%, respectively, while the average silver and gold prices quoted on the SME increased by 11% and 40%, and the average silver and gold prices quoted on the LME increased by 17% and 41%, respectively.

Costs of mine operations in Q1 Fiscal 2026 were \$45.5 million, up 28% compared to \$35.7 million in Q1 Fiscal 2025. Items included in costs of mine operations are as follows:

	Q1 Fiscal 2026	Q1 Fiscal 2025	Change
Production cost	\$ 29,342	\$ 23,468	25 %
Depreciation and amortization	9,013	7,280	24 %
Mineral resource taxes	1,751	1,648	6 %
Government fees and other taxes	2,273	635	258 %
General and administrative	3,132	2,620	20 %
	\$ 45,511	\$ 35,651	28 %

Production costs expensed in Q1 Fiscal 2026 were \$29.3 million, up \$5.9 million compared to \$23.5 million in Q1 Fiscal 2025. The increase was mainly due to a 16% increase in ore being processed to produce the metals sold, partially offset by the decrease in per tonne production cost at the Ying Mining District.

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The increase in the mineral resource taxes was mainly due to higher revenue achieved.

Items included in government fees and other taxes are as follows:

	Q1 Fiscal 2026	Q1 Fiscal 2025	Changes
Government fees	\$ 21	\$ 15	40 %
Mineral rights royalty	1,481	—	100 %
Other taxes	771	620	24 %
	\$ 2,273	\$ 635	258 %

Government fees include environmental protection fees paid to the state and local Chinese government. Mineral rights royalty was paid or payable to the local Chinese government pursuant to the guideline of "Measure for the Levy of Mining Rights Transfer Royalty" implemented by the Province of Henan, China in 2024. It is calculated based on certain percentages of revenue arising from the mineral resources that had not yet been compensated to the local government.

Other taxes were composed of surtax on value-added tax, land usage levy, stamp duty and other miscellaneous levies, duties and taxes imposed by the state and local Chinese government.

Mine general and administrative expenses for the mine operations in Q1 Fiscal 2026 were \$3.1 million, up 20% compared to \$2.6 million in Q1 Fiscal 2025. The increase was mainly due to a performance cash bonus paid to the employees at the Ying Mining District in line with its operations in Fiscal 2025. Items included in general and administrative expenses for the mine operations are as follows:

	Q1 Fiscal 2026	Q1 Fiscal 2025	Change
Amortization and depreciation	\$ 231	\$ 278	-17 %
Office and administrative expenses	558	688	-19 %
Professional Fees	95	90	6 %
Salaries and benefits	2,248	1,564	44 %
	\$ 3,132	\$ 2,620	20 %

Income from mine operations in Q1 Fiscal 2026 was \$35.8 million, down 2% compared to \$36.5 million in Q1 Fiscal 2025. The decrease was mainly due to i) an increase of 16% in tonnes of ore processed, which led to an increase of \$5.9 million in production cost; and ii) an increase of \$1.5 million in mineral rights royalties, which was implemented in China in the third quarter of Fiscal 2025, partially offset by the increased revenue noted above. Income from mine operations at the Ying Mining District was \$34.4 million, compared to \$33.5 million in Q1 Fiscal 2025. Income from mine operations at the GC Mine was \$1.4 million, compared to \$3.0 million in Q1 Fiscal 2025.

Corporate general and administrative expenses in Q1 Fiscal 2026 were \$4.8 million, up 11% or \$0.5 million, compared to \$4.3 million in Q1 Fiscal 2025. The increase was mainly due to the increase in administrative activities related to the Company's operations in Ecuador after the acquisition of Adventus. Items included in corporate general and administrative expenses are as follows:

	Q1 Fiscal 2026	Q1 Fiscal 2025	Change
Amortization and depreciation	\$ 206	\$ 178	16 %
Office and administrative expenses	1,000	665	50 %
Professional Fees	308	313	(2)%
Salaries and benefits	2,070	1,930	7 %
Share-based compensation	1,194	1,201	(1)%
	\$ 4,778	\$ 4,287	11 %

Foreign exchange gain in Q1 Fiscal 2026 was \$0.6 million compared to \$1.7 million in Q1 Fiscal 2025. The foreign exchange gain in Q1 Fiscal 2026 was mainly driven by the exchange rates of the U.S. dollar against the Canadian dollar and the Australian dollar as the functional currency of the corporate office of the Company and its immediate holding companies incorporated in the British Virgin Islands have been changed to the U.S. dollar from the Canadian dollar since

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October 2024. The foreign exchange gain in Q1 Fiscal 2025 was mainly driven by the exchange rates of the Canadian dollar against the U.S. dollar and the Australian dollar.

Share of loss in associates in Q1 Fiscal 2026 was \$0.3 million, compared to a gain of \$0.4 million in Q1 Fiscal 2025. Share of loss in an associate represents the Company's equity pickup in NUAG and TIN, net of any impairment adjustment.

Gain on investments in Q1 Fiscal 2026 was \$4.4 million, an increase of \$2.2 million compared to \$2.2 million in Q1 Fiscal 2025. The gain was mainly due to the fair value changes of mark-to-market investments.

Charge on fair valuation of derivative liabilities in Q1 Fiscal 2026 was \$4.8 million compared to \$nil in Q1 Fiscal 2025. The derivative liabilities include the conversion right of the \$150.0 million convertible notes the Company issued in November 2024 and the warrants reclassified from equity reserve upon the change of functional currency of the corporate office of the Company in October 2024. Derivative liabilities are measured at fair value at each reporting date, and any changes to their fair value are through profit and loss.

Other items primarily comprise property evaluation and business development expenses. Property evaluation and business development expenses in Q1 Fiscal 2026 were \$0.2 million compared to \$1.4 million in Q1 Fiscal 2025. The fluctuation in these expenses is mainly driven by the Company's efforts to explore merger and acquisition opportunities.

Finance items comprise finance income net of finance costs. Finance income in Q1 Fiscal 2026 was \$3.3 million compared to \$1.7 million in Q1 Fiscal 2025. The Company invests in short-term investments which include term deposits, money market instruments, and bonds. Finance costs in Q1 Fiscal 2026 were \$3.3 million compared to \$0.1 million in Q1 Fiscal 2025. The increase is mainly due to the interest accrual on the Convertible Notes. Items included in finance costs are as follows:

	Q1 Fiscal 2026	Q1 Fiscal 2025	Changes
Interest on lease obligation	\$ 84	\$ 30	180 %
Interest on convertible notes	3,195	—	100 %
Accretion of environmental rehabilitation liabilities	45	35	29 %
	\$ 3,324	\$ 65	5,014 %

Income tax expenses in Q1 Fiscal 2026 were \$6.4 million, down 12% compared to \$7.3 million in Q1 Fiscal 2025. The decrease is mainly due to the decrease in deferred income tax expense. The income tax expense recorded in Q1 Fiscal 2026 included a current income tax expense of \$7.9 million (Q1 Fiscal 2025 - \$4.3 million) and a deferred income tax recovery of \$1.5 million (Q1 Fiscal 2025 - \$3.0 million). The current income tax expenses in Q1 Fiscal 2026 included withholding tax expenses of \$2.4 million (Q1 Fiscal 2025 - \$nil), which were paid at a rate of 10% on dividends distributed out of China.

6. Liquidity, Capital Resources, and Contractual Obligations

Liquidity

The following tables summarize the Company's cash and cash equivalents, short-term investments, and working capital position.

As at	June 30, 2025	March 31, 2025	Changes
Cash and cash equivalents	\$ 376,112	363,978	12,134
Short-term investments	1,021	5,078	(4,057)
	\$ 377,133	\$ 369,056	\$ 8,077
Working capital	\$ 309,000	\$ 310,359	(1,359)

Cash, cash equivalents and short-term investments as at June 30, 2025 were \$377.1 million, up 2% or \$8.1 million compared to \$369.1 million as at March 31, 2025. The increased in cash and cash equivalents was mainly the results of free cash flow generated from operations.

Working capital as at June 30, 2025 was \$309.0 million, down 1% compared to \$310.4 million as at March 31, 2025.

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The following table summarizes the Company's cash flow for the three months ended June 30, 2025 and 2024.

	Three months ended June 30,		
	2025	2024	Changes
Cash flow			
Cash provided by operating activities	\$ 48,281	\$ 39,955	\$ 8,326
Cash provided by (used in) investing activities	(24,554)	(40,709)	16,155
Cash provided by (used in) financing activities	(13,118)	(5,868)	(7,250)
Increase in cash and cash equivalents	10,609	(6,622)	17,231
Effect of exchange rate changes on cash and cash equivalents	1,525	(1,906)	3,431
Cash and cash equivalents, beginning of the period	363,978	152,942	211,036
Cash and cash equivalents, end of the period	\$ 376,112	\$ 144,414	\$ 231,698

Cash flow provided by operating activities in Q1 Fiscal 2026 was \$48.3 million, up \$8.3 million, compared to \$40.0 million in Q1 Fiscal 2025. Before changes in non-cash operating working capital, cash flow from operations was \$38.6 million, down \$0.8 million compared to \$39.4 million in Q1 Fiscal 2025.

Cash flow used in investing activities Q1 Fiscal 2026 was \$24.6 million, compared to \$40.7 million cash used from investing activities in Q1 Fiscal 2025, and comprised mostly of:

- \$23.0 million spent on mineral exploration and development expenditures (Q1 Fiscal 2025 - \$12.6 million);
- \$2.8 million spent to acquire plant and equipment (Q1 Fiscal 2025 - \$3.8 million);
- \$1.5 million spent on additional investment in NUAG (Q1 Fiscal 2025 - \$nil);
- \$1.1 million spent on investment in other investments (Q1 Fiscal 2025 - \$18.8 million);
- \$nil spent to purchase short-term investments (Q1 Fiscal 2025 - \$72.9 million); offset by
- \$4.1 million proceeds from the redemptions of short-term investments (Q1 Fiscal 2025 - \$33.3 million);
- \$nil proceeds from disposals in other investments (Q1 Fiscal 2025 - \$34.1 million).

Cash flow used in financing activities in Q1 Fiscal 2026 was \$13.1, compared to \$5.9 million used in Q1 Fiscal 2025, and comprised mostly of:

- \$4.0 million semi-annual interest payment to the holders of the convertible notes (Q1 Fiscal 2025 - \$nil million);
- \$2.7 million cash dividends paid to equity holders of the Company (Q1 Fiscal 2025 - \$2.2 million);
- \$7.1 million in distributions to non-controlling shareholders (Q1 Fiscal 2025 - \$3.7 million); offset by
- \$0.7 million proceeds from share issuance due to stock options exercised (Q1 Fiscal 2025 - \$0.1 million).

Capital Resources

The Company's objective when managing capital is to maintain financial flexibility to continue as a going concern while optimizing growth and maximizing returns on investments for shareholders. The Company's strategy to achieve these objectives is to invest its excess cash balance in a portfolio of primarily fixed income instruments.

The Company monitors its capital structure based on changes in operations and economic conditions, and may adjust the structure by repurchasing shares, issuing new shares, or issuing debt. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced, and such equity securities may have rights, preferences or privileges senior to those of the holders of the Company's common shares.

In November 2024, the Company issued an aggregate amount of \$150 million unsecured senior Convertible Notes on a private placement basis before transaction costs of \$6.6 million. The Convertible Notes mature on December 15, 2029, and bear interest at 4.75% per annum, payable semi-annually in arrears on June 15 and December 15 of each year, beginning June 15, 2025. Details of the Convertible Notes are described in section 10 - Convertible Notes below.

As at June 30, 2025, the Company had cash, cash equivalents, and short-term investments of \$377.1 million and working capital of \$309.0 million. The Company also has a stream financing credit of \$175 million for the El Domo Project

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construction, and holds a portfolio of equity investment in associates and other companies with a total market value of \$72.2 million as at June 30, 2025. The Company's financial position at June 30, 2025 and the operating cash flows that are expected over the next 12 months lead the Company to believe that the Company's liquid assets are sufficient to satisfy the Company's Fiscal 2026 and Fiscal 2027 working capital requirements, fund currently planned capital expenditures, and to discharge liabilities as they come due. The Company remains well positioned to take advantage of strategic opportunities as they become available. Liquidity risks are discussed further in the "Risks and Uncertainties" section of this MD&A. The Company is not subject to any externally imposed capital requirements.

Contractual Obligation and Commitments

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Company's financial and non-financial liabilities, shown in contractual undiscounted cash flow as at June 30, 2025.

	Within a year		2-5 years		Total
Accounts payable and accrued liabilities	\$	68,172	\$	—	\$ 68,172
Deposits received		13,365		—	13,365
Convertible notes		7,125		174,967	182,092
Lease obligation		352		1,296	1,648
Income tax payable		3,497		—	3,497
Total Contractual Obligation	\$	92,511	\$	176,263	\$ 268,774

The Company's customers are required to make full amount of payment as deposits prior to the shipment of its concentrate inventories, and the customers also have rights to demand repayment of any unused deposits paid.

7. Convertible Notes

On November 25, 2024, the Company issued the unsecured Convertible Senior Notes ("Convertible Notes") and received gross proceeds of \$150 million, before transaction costs of \$6.6 million. The Convertible Notes mature on December 15, 2029, and bear interest at 4.75% per annum, payable semi-annually in arrears on June 15 and December 15 of each year, beginning June 15, 2025.

In addition, if certain fundamental changes occur, including a change in control or upon notice of redemption by the Company as described below, the holders may elect to convert their Convertible Notes and may be entitled to an increased conversion rate. A fundamental change includes the following occurrences:

- A change in control where a person or group becomes the beneficial owner of more than 50% of our voting stock, or gains the power to elect a majority of our board of directors.
- The consummation of significant transactions such as certain mergers or consolidations pursuant to which our common shares will be converted or exchanged for cash, securities or other property, or sales of substantially all our assets that change the corporate structure or ownership.
- Approval by our shareholders of any plan for liquidation or dissolution.

Prior to December 20, 2027, the Company may not redeem the notes except in the event of certain changes in Canadian tax law. At any time on or after December 20, 2027, and until maturity, the Company may redeem all or part of the Convertible Notes for cash if the price of the Company's common shares for at least 20 trading days in a period of 30 consecutive trading days, ending on the trading day prior to the date of notice of redemption, exceeds 130% of the conversion price in effect on each such day. The redemption price is equal to 100% of the principal amount of the Convertible Notes to be redeemed. In the event of a fundamental change, the Company is required to offer to purchase its outstanding Convertible Notes at a cash purchase price equal to 100% of the principal amount plus accrued and unpaid interest, ensuring protection against major corporate transformations that could affect the value of the investment held by the holders.

Upon conversion, the Convertible Notes may be settled, at the Company's election, in cash, common shares or a combination thereof. As a result of the Company's right to elect to settle the conversion in cash or shares, the conversion feature represents a derivative liability which is accounted for initially and subsequently at fair value through profit or loss. The host debt contract is accounted for at amortized cost. Of the gross proceeds of \$150 million, \$39.1 million was

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allocated to the derivative liability component first, representing the fair value on November 25, 2024, the residual value of \$110.9 million was allocated to the host loan. Transaction costs of \$4.9 million associated with the host loan were capitalized to the liability whereas transaction costs of \$1.7 million associated with the embedded derivative liability were expensed in the audited Consolidated Statements of Income. The \$105.9 million net amount allocated to the host loan will be accreted to the face value of the Convertible Notes over the term to maturity using the effective interest method with an effective interest rate of 12.6%. There are no financial covenants associated with the Convertible Notes.

The following key inputs and assumptions were used when determining the value of the embedded derivative liability:

	March 31, 2025	June 30, 2025
Share Price:	3.87	4.22
Credit spread (basis points):	559	476
Risk free rate:	3.66 %	3.43 %
Volatility:	42 %	42 %
Dividend yield:	0.65 %	0.59 %

The continuity of the host liability and embedded derivative liability is as follow:

Convertible Notes	Host Liability	Derivative liability	Total
Balance as at April 1, 2024	\$ —	\$ —	\$ —
Issuance	110,880	39,120	150,000
Allocated transaction costs	(4,935)	—	(4,935)
Interest accretion	4,708	—	4,708
Changes on fair value valuation	—	9,908	9,908
Balance as at March 31, 2025	\$ 110,653	\$ 49,028	\$ 159,681
Interest accretion	3,490	—	3,490
Interest payment	(3,958)	—	(3,958)
Change on fair value estimate	—	4,650	4,650
Balance as at June 30, 2025	\$ 110,185	\$ 53,678	\$ 163,863
Presentation			
Current liability	293	—	293
Non-current liability	109,892	53,678	163,570
Total	\$ 110,185	\$ 53,678	\$ 163,863

8. Environmental Rehabilitation Provision

The estimated future environmental rehabilitation costs are based principally on the requirements of relevant authorities and the Company's environmental policies. The provision is measured using management's assumptions and estimates for future cash outflows. In view of uncertainties concerning environmental rehabilitation obligations, the ultimate costs could be materially different from the amounts estimated. The Company accrues these costs, which are determined by discounting costs using rates specific to the underlying obligation. Upon recognition of a liability for the environmental rehabilitation costs, the Company capitalizes these costs to the related mine and amortizes such amounts over the life of each mine on a unit-of-production basis. The accretion of the discount due to the passage of time is recognized as an increase in the liability and a finance expense.

As at June 30, 2025, the total inflated and undiscounted amount of estimated cash flows required to settle the Company's environmental rehabilitation provision was \$13.0 million (March 31, 2025 - \$12.8 million), which has been discounted using an average discount rate of 1.94% (March 31, 2025 - 1.94%).

The accretion of the discounted charge in Q1 Fiscal 2026 was \$0.05 million (Q1 Fiscal 2025 - \$0.04 million), and reclamation expenditures incurred in Q1 Fiscal 2026 was \$0.2 million (Q1 Fiscal 2025 - \$0.2 million).

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9. Risks and Uncertainties

The Company is exposed to a number of risks in conducting its business, including but not limited to: metal price risk as the Company derives its revenue from the sale of silver, lead, zinc, and gold; credit risk in the normal course of dealing with other companies and financial institutions; foreign exchange risk as the Company reports its financial statements in the U.S. dollar whereas the Company operates in jurisdictions that utilize other currencies; equity price risk and interest rate risk as the Company has investments in marketable securities that are traded in the open market or earn interest at market rates that are fixed to maturity or at variable interest rates; inherent risk of uncertainties in estimating mineral reserves and mineral resources; political risks; economic and social risks related to conducting business in foreign jurisdictions such as China, Ecuador, and Mexico; environmental risks; risks related to its relations with employees and local communities where the Company operates, and emerging risks relating to the widespread outbreak of epidemics, pandemics, or other health crises, which has to date resulted in profound health and economic impacts globally and which presents future risks and uncertainties that are largely unknown at this time.

Management and the Board continuously assess risks that the Company is exposed to and attempt to mitigate these risks where practical through a range of risk management strategies.

These and other risks are described in the Company's Annual Information Form, NI 43-101 technical reports, Form 40-F, and annual Audited Consolidated Financial Statements, which are available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Readers are encouraged to refer to these documents for a more detailed description of the risks and uncertainties inherent to Silvercorp's business.

(a) Financial Instruments Risk Exposure

The Company is exposed to financial risks, including metal price risk, credit risk, interest rate risk, foreign currency exchange rate risk, and liquidity risk. The Company's exposures and management of each of those risks is described in the audited consolidated financial statements for the year ended March 31, 2025 under Note 22 "Financial Instruments", along with the financial statement classification, the significant assumptions made in determining the fair value, and amounts of income, expenses, gains and losses associated with financial instruments. Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates. The following provides a description of the risks related to financial instruments and how management manages these risks:

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they arise. The Company manages liquidity risk by monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities. Cash flow forecasting is performed regularly to ensure that there is sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and our holdings of cash and cash equivalents, and short-term investments.

Foreign exchange risk

The Company reports its financial statements in US dollars. The functional currency of the head office, Canadian subsidiaries, intermediate holding companies, and subsidiaries in Ecuador, is the US dollar. The functional currency of all Chinese subsidiaries is the Chinese yuan ("RMB"). The Company is exposed to foreign exchange risk primarily relating to financial instruments that are denominated in RMB, which would impact the Company's other comprehensive income or loss; and financial instruments that are denominated in the Canadian dollar ("CAD") and the Australian dollar ("AUD"), which would impact the Company's net income.

The Company currently does not engage in foreign exchange currency hedging. The sensitivity of the Company's other comprehensive income or loss and net income due to the exchange rates of the U.S. dollar against RMB, CAD, and AUD as at June 30, 2025 is summarized as follows:

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Currency	Cash and cash equivalents	Short-term investments	Trade and other receivables	Due from related parties	Prepaids and deposits	Other investments	Accounts payable and accrued liabilities	Lease liabilities	Total	Effect of +/- 10% change in currency
RMB	\$ 147,548	\$ 698	\$ 230	\$ —	\$ 5,049	\$ —	\$ (62,889)	\$ —	\$ 90,636	\$ 9,064
CAD	1,125	24	3	280	351	20,370	(906)	(1,152)	20,095	2,010
AUD	264	—	—	—	—	1,509	—	—	1,773	177
	\$ 148,937	\$ 722	\$ 233	\$ 280	\$ 5,400	\$ 21,879	\$ (63,795)	\$ (1,152)	\$112,504	\$ 11,251

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash and cash equivalents, short-term investments, lease liabilities, convertible notes, and the mark-to-market value of derivative instruments. All of the Company's cash, cash equivalents and short-term investments earn interest at market rates that are fixed to maturity or at variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in interest rates would not have a significant impact on the Company's net income.

As at June 30, 2025, the Company had \$1.4 million in lease obligations that are subject to annualized interest rate ranging from 7.0% to 15.6%, and \$110.2 million convertible notes liabilities that are discounted at 12.6% of the Company's unsecured senior convertible notes. The principle of the convertible note is \$150.0 million bearing a fixed coupon rate of 4.75% with a maturity date of December 15, 2029. As the amount of the lease obligation is immaterial and the convertible notes bear interest at fixed rates, they are not subject to significant interest rate risk.

As at June 30, 2025, the Company had \$55.6 million mark-to-market value derivative liabilities. With other assumptions unchanged, an increase or decrease of 10 basis points of market interest rate would have resulted in a increase (decrease) to the net income of approximately \$0.2 million.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk primarily associated to accounts receivable, due from related parties, cash and cash equivalents, and short-term investments. The carrying amount of assets included on the statements of financial position represents the maximum credit exposure.

The Company undertakes credit evaluations on counterparties as necessary, requires deposits from customers prior to delivery, and has monitoring processes intended to mitigate credit risks. There were no material amounts in trade or other receivables which were past due on June 30, 2025 (March 31, 2025 - \$nil).

Equity price risk

The Company holds certain marketable securities that will fluctuate in value as a result of trading on Canadian financial markets. As the Company's marketable securities holdings are mainly in mining companies, the value will also fluctuate based on commodity prices. Based upon the Company's portfolio as at June 30, 2025, a 10% increase (decrease) in the market price of the securities held, ignoring any foreign currency effects, would have resulted in an increase (decrease) to the net income of \$2.4 million.

The fair value of the Company's derivative liabilities will also fluctuate based on the market price of the Company's common shares, and with other assumptions unchanged, a 10% increase in the Company's share price, with other assumptions unchanged, would have resulted in a decrease to the net income of \$10.1 million while a 10% decrease in the Company's share price would result in an increase to the net income of \$4.7 million.

(b) Metal price risk

The Company primarily produces and sells silver, lead, zinc, gold and other metals in different concentrates. As the company does not operate a smelter, the Company's revenues are in large part derived from sales of silver, lead, zinc, and gold in concentrates produced by the company's mining and milling activities to different smelters or trading companies. The sales price for silver is based on the Shanghai White Platinum & Silver Exchange as quoted at www.ex-silver.com; lead, zinc and copper are based on the Shanghai Metals Exchange as quoted at www.shmet.com; and gold is

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based on the Shanghai Gold Exchange as quoted at www.sge.com.cn, after the deduction of certain smelter charges by smelters.

The prices of these commodities have fluctuated widely and are affected by factors beyond the Company's control including international and regional economic and political conditions; emerging risks related to pandemics; expectations of inflation; currency exchange fluctuations; interest rates; global or regional supply and demand for jewelry and industrial products containing silver and other metals; sale of silver and other metals by central banks and other holders, forward selling activities, speculators and producers of silver and other metals; availability and costs of metal substitutes; and increased or decreased supplies. The effects of these factors on the price of base and precious metals, and therefore the viability of the Company's exploration projects and mining operations, cannot be accurately predicted and thus the price of base and precious metals may have a significant influence on the market price of the Company's shares and the value of its projects.

If silver and other metal prices were to decline significantly for an extended period of time, the Company may be unable to continue operations, develop its projects, or fulfil obligations under agreements with the Company's non-controlling interest holders or under its permits or licenses.

(c) Mineral Reserves and Mineral Resources estimates may not reflect the amount of minerals that may ultimately be extracted as uncertainties involved in the estimation of Mineral Resources and Mineral Reserves

The Mineral Resources and Mineral Reserves estimates of mineral assets as disclosed to investors/shareholders are based on a number of assumptions made by the relevant Qualified Persons in accordance with National Instrument 43-101 ("NI 43-101") of Canada. Any report of Mineral Resources and Mineral Reserves estimates of our mineral assets not reviewed and checked by a Qualified Person is not NI 43-101 compliance and cannot be relied on.

While operating in China, to apply or renew mining permit, one must follow China regulations. According to Chinese mining related laws and regulations, to apply or renew a mining permit in China, a report of Mineral Resources and Mineral Reserves estimates completed by certified (qualified) Chinese institute shall be reviewed by a panel organized by Industry Association such as provincial mining association. Then the report needs to be filed with the Ministry of Natural Resources or the provincial natural resources authorities (dependent on the size). Once a mining permit has been granted, the report of Mineral Resources and Mineral Reserves estimates does not have to be updated until the time to renew the mining permit. As the Chinese report generally use different standards, including cut-off grade and cut-off time data or effective date, it may have different results from NI 43-101 Mineral Resources and Mineral Reserves estimates.

Each year, mines in China are required to file a "Dynamic Reconnaissance Report" on Mineral resources, which reports tonnage and grades mined and remaining at the year-end during the valid period of the mining permit from the zones in which the resources were reported in the first report of Mineral Resources and Mineral Reserves estimates which has been filed with Department of Natural Resources before applying the mining permit. Based on the new mining law of China, effectively July 1, 2025, the "Dynamic Reconnaissance Report" regulation is annulled.

As the Chinese government doesn't require an updated report of Mineral Resources and Mineral Reserves estimates every year, any new discovery after the mining permit is issued and production may not be reflected in the annual "Dynamic Reconnaissance Report". Accordingly, this "Dynamic Reconnaissance Report" may have different results from a NI 43-101 report which may have been completed for that year as it will include any new discovery.

There is a degree of uncertainty attributable to the estimation of Mineral Resources, Mineral Reserves, mineralization and corresponding grades being mined or dedicated to future production. Until Mineral Resources, Mineral Reserves or mineralization are actually mined and processed, the quantity of metals and grades must be considered as estimates only. The figures for mineral reserves and mineral resources contained in this MD&A are estimates only and based on a number of assumptions, any adverse changes to which could require us to lower our mineral resource and mineral reserve estimates and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that mineral reserves could be mined or processed profitably. Our estimates of economically recoverable reserves are primarily based upon interpretations of geological models, which make various assumptions, such as assumptions with respect to prices, costs, regulations, and environmental and geological factors. These assumptions have a significant effect on the amounts recognized in our technical reports and our financial statements, and any material difference between these assumptions and actual events may affect the economic viability of our properties or any project undertaken by us.

There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any reserve or resource

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estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the Mineral Reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. Valid estimates made at a given time may significantly change when new information becomes available. Any material change in quantity of Mineral Resources, Mineral Reserves, mineralization, or grade may affect the economic viability of the Company's projects. In addition, there can be no assurance that precious or other metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests or during production, or that the known and experienced recoveries will continue.

(d) Mineral Reserve and Mineral Resource estimates may change adversely, and such changes may negatively impact our results of operations or financial conditions

Unless otherwise indicated, mineral resource and mineral reserve estimates presented in this offering memorandum and in the Company's other filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by the Company's personnel and independent geologists/mining engineers. These estimates are imprecise and depend upon geologic interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. The mineral resource and mineral reserve estimates contained in this offering memorandum have been determined based on assumed future prices, cut-off grades, operating costs and other estimates that may prove to be inaccurate. There can be no assurance that these estimates will be accurate, that mineral reserve, mineral resource or other mineralization figures will be accurate, or that the mineralization could be mined or processed profitably. The interpretation of drill results, the geology, grade and continuity of the Company's mineral deposits contains inherent uncertainty. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on its results of operations or financial condition.

The market price of silver, lead, zinc, gold, and other metals is subject to fluctuations, which can affect the economic viability of developing our Mineral Reserves for a specific project or lead to a reduction in reserves. There is no guarantee that Mineral Resource estimates will be reclassified as Proven or Probable Reserves or that the mineralization can be mined or processed profitably. Inferred Mineral Resources are highly uncertain in terms of their existence and economic and legal feasibility. Additionally, Mineral Resource estimates may be revised based on actual production experience. The evaluation of reserves and resources is influenced by economic and technological factors that may change over time. If our Mineral Reserve or Mineral Resource figures are decreased in the future, it could have a negative impact on our cash flows, earnings, operational results, and financial condition.

(e) Mineral exploration activities have a high risk of failure and may never result in finding ore bodies sufficient to develop a producing mine

The long-term operation of our business and profitability is dependent, in part, on the costs and success of our exploration and development programs. Mineral exploration and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. There can be no assurance that our mineral exploration and development programs will result in any discoveries of bodies of commercial mineralization. There can also be no assurance that even if commercial quantities of mineralization are discovered that a mineral property will be brought into commercial production. Development of our mineral properties will follow only upon obtaining satisfactory exploration results.

Discovery of mineral deposits is dependent upon a number of factors, including the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metals prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond our control. As a result, there can be no assurance that our exploration and development programs will yield reserves to replace or expand current resources. Unsuccessful exploration or development programs could have a material adverse effect on our operations and profitability.

(f) Mineral projects have a finite life and eventual closure of the mineral projects will entail costs and risks regarding on-going, rehabilitation, and compliance with environmental standards

All mining operations have a finite life and will eventually close. The key costs and risks for mine closures are (i) long-term management of permanent engineered structures; (ii) achievement of environmental remediation rehabilitation and

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closure standards (including the assessment, funding and implementation of post-closure polluted and extraneous water pumping treatment); (iii) orderly retrenchment of employees; and (iv) relinquishment of the site with associated permanent structures and community development infrastructure and programs to new owners. The successful completion of these tasks is dependent on our ability to successfully implement negotiated agreements with the relevant government authorities, communities, and employees. The consequences of a difficult closure range from increased closure costs and handover delays to on-going environmental rehabilitation costs and damage to our reputation if a desired outcome cannot be achieved, all of which could materially and adversely affect our business and results of operations.

(g) Our activities and business could be adversely affected by the effects of public health crises in regions where we conduct our business operations

Global financial conditions and the global economy in general have at various times in the past and may in the future, experience extreme volatility in response to economic shocks or other events. Many industries including the mining industry, are impacted by volatile conditions in response to the widespread outbreak of epidemics, pandemics, or other health crises. Such public health crises and the responses of governments and private actors can result in disruptions and volatility in economies, financial markets, and global supply chain as well as declining trade and market sentiment and reduced mobility of people, all of which could impact commodity prices, interest rates, credit ratings, credit risk and inflation.

There is no guarantee that we will not experience disruptions to some of the active mining operations due to any health epidemics in the future. Any spread of public health crises could materially and adversely impact our business, including without limitation, employee health, workforce availability and productivity, limitations on travel, supply chain disruptions, increased insurance premiums, increased costs and reduced efficiencies, the availability of industry experts and personnel, restrictions on our exploration and drilling programs and/or the timing to process drill and other metallurgical testing and the slowdown or temporary suspension of operations at some or all of our properties, resulting in reduced production volumes. Although we have the capacity to continue certain administrative functions remotely, many other functions, including mining operations, cannot be conducted remotely. Any such disruptions could have an adverse effect on our production, revenue, net income and business.

(h) Market conditions may adversely affect our results of operations and financial condition

Many industries, including the mining industry, are impacted by market conditions. Some of the key impacts of the recent financial market turmoil include risks relating to public health crises, contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metals markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect our growth and profitability. Specifically: (i) the volatility prices for silver, lead, zinc, gold and other metals we sold may impact our revenue, profits, losses, and cash flow; (ii) volatile energy prices, commodity and consumable prices and currency exchange rates would impact our production costs; and (iii) the devaluation and volatility of global stock markets may impact the valuation of our equity and other securities. These factors could have a material adverse effect on our financial condition and results of operations.

(i) Actual capital costs, operating costs, production and economic returns may differ significantly from those we have anticipated, and future development activities may not result in profitable mining operations

There is no assurance if and when a particular mineral property of ours can enter into production. The amount of future production is based on the estimates prepared by or for us. The capital and operating costs to take our projects into production or maintain or increase production levels may be significantly higher than anticipated. Capital and operating costs of production and economic returns are based on estimates prepared by or for us and may differ significantly from their actual values. There can be no assurance that our actual capital and operating costs will not be higher than currently anticipated. In addition, the construction and development of mines and infrastructure are complex. Resources invested in construction and development may yield outcomes that may differ significantly from those anticipated by us.

(j) We may fail to successfully acquire and integrate future acquisitions into existing operations

If we plan to acquire mineral assets in other overseas jurisdictions, the successful completion of such acquisitions are subject to risks and uncertainties relating to the relevant countries or regions, including but not limited to, (i) exposure to international, regional and local economic and conditions and regulatory policies; (ii) exposure to different legal

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standards and ability to enforce contracts in some jurisdictions; (iii) changes in legal development and enforcement; (iv) restrictions or requirements relating to foreign investments, in particular, on mineral resources; and (v) compliance with the requirements of applicable sanctions, anti-bribery and related laws and regulations.

If we make other acquisitions, any positive effects will depend on a variety of factors, including but not limited to: integration of the acquired business or property in a timely and efficient manner; maintaining our financial and strategic focus while integrating the acquired business or property; implementing uniform standards, controls, procedures and policies at the acquired business, as appropriate; and to the extent that we make an acquisition outside of the markets in which we have previously operated, conducting and managing operations in a new operating environment.

Acquiring additional businesses or properties could place pressure on our cash reserves if such acquisitions involve cash consideration or if such acquisitions involve share consideration, existing shareholders may experience dilution. The integration of our existing operations with any acquired business may require significant expenditures of time, attention, and funds. Achievement of the benefits expected from consolidation may require us to incur significant costs in connection with, among other things, implementing financial and planning systems. We may not be able to integrate the operations of a recently acquired business or restructure our previously existing business operations without encountering difficulties and delays. In addition, this integration may require significant attention from our management team, which may detract attention from our day-to-day operations.

Over the short-term, difficulties associated with integration could have a material adverse effect on our business, operating results, financial condition and the price of our Common Shares. In addition, the acquisition of mineral properties may subject us to unforeseen liabilities, including environmental liabilities, which could have a material adverse effect on us. Since the acquisition of Adventus completed on July 31, 2024, the Company has been diligently working to reorganize its operational structure in Ecuador and to review the development plan of its mineral properties. However, there can be no assurance that the Company is able to successfully integrate Adventus' operation into our existing operation, and there is no assurance that any future acquisitions will be successfully integrated into our existing operations.

(k) The permits and licenses required for our mining and exploration may not be granted or renewed

The company's mineral exploration and mining activities may only be conducted after the company has obtained or renewed its exploration or mining permits, land usage right, environmental approval, safety production permits and other permits and licenses related to our mining activities in accordance with the relevant mining laws and regulations. Under the Chinese laws and regulations, if there are residual reserves in a property when the mining permit in respect of such property expires, the holder of the expiring mining permit will be entitled to apply for an extension for an additional term. The Company believes that there will be no material substantive obstacle in renewing such permits as the company has renewed its mining permits, land usage right, environmental approval, safety production permits and other permits related to our mining activities in the past. Nevertheless, there can be no assurance as to whether the current relevant Chinese laws and regulations, as well as the current mining industry policy, will remain unchanged at the time of the extension application of such permits, nor can there be any assurance that the competent authorities will not use their discretion to deny or delay the renewal or the extension of relevant mining permits, land usage right, environmental approval, safety production permits and other permits related to our mining activities due to factors outside the Company's control. Therefore, there can be no assurance that the Company will successfully renew its mining permits on favourable terms, or at all, once such permits expire.

In China, to renew or apply for capacity expansion for each mining permit, the Company is required to complete a series of studies and reports for the permit area, including 1) a Mineral Resource estimate to Chinese standards; 2) a mine development plan; 3) a mine reclamation plan, an environment and soil preservation plan; 4) Soil and Water Conservation Program Design; 5) Mineral Right Valuation Report including reconciliation of resource; 6) Project Social Stability Risk Assessment Report; 7) Land Usage Pre-examination and Site Selection Opinion; and 8) Apply for Project Filing with the Development and Reform Commission of the local City.

Once a mining permit is issued or renewed, from the environmental permit aspect, the following work and procedures are required: 1) to complete an Environment Impact Assessment Report update; 2) to be reviewed by independent panel; 3) to be filed with the provincial government authority; and 4) Self Environmental Protection evaluation and Acceptance after the mine development plan is completed. From a Safety Production aspect, the following work and procedures are required: 1) a detailed design for Safety Production Facility for the mine development plan by a qualified Chinese engineering firm; 2) to be reviewed by independent panels; 3) Filing with provincial Department of Emergency Response;

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4) Safety Production Facility Completion Assessment Report by third party; and 5) Granting of the Safety Production License.

With the newly renewed mining permits at expanded capacity for SGX and HPG, two separate Environment Impact Assessment Report updates have been completed and reviewed by independent panels and are in the process of being filed with the provincial Environment Protection Department. For Safety Production approval, two separate Detailed Design for Safety Production Facility for the mine development plans by a qualified Chinese engineering firm were completed and reviewed by independent panels, pending filing with relevant authority and approvals.

Any failure to obtain or any delay in obtaining or retaining any required governmental approval and filing, permits or licenses could subject the Company to a variety of administrative penalties or other government actions and adversely impact the Company's business operations. The relevant state and provincial authorities in China do not allow permit renewal applications to be submitted earlier than 30 days before the permit expiration date and a delay of 2 to 3 months for permit application processing times is not uncommon. The relevant state and provincial authorities in China do not issue formal documentation to guarantee permit renewal while processing renewal applications. If any administrative penalties and other government actions are imposed on or taken against the Company due to the Company's failure to obtain, or delay in obtaining or retaining, any required governmental approvals, permits or licenses, the Company's business, financial condition and results of operations could be materially and adversely affected.

No guarantee can be given that the necessary exploration and mining permits and licenses will be issued to the Company or, if they are issued, that they will be renewed, or if renewed under reasonable operational and/or financial terms, or in a timely manner, or that the Company will be in a position to comply with all conditions that are imposed.

(l) The title to our mineral projects may be uncertain or defective, which puts our investments in such properties at risk

The validity of mining or exploration titles or claims or rights, which constitute most of our property holdings, can be uncertain and may be contested. Our properties may be subject to prior unregistered liens, agreements or transfers, indigenous land claims, or undetected title defects. In some cases, we do not own or hold rights to the mineral concessions we mine. We have not conducted surveys of all the claims in which we hold direct or indirect interests and therefore, the precise area and location of such claims may be in doubt. No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining titles or claims, or that such exploration and mining titles or claims will not be challenged or impugned by third parties.

We may be unable to operate our properties as expected, or to enforce our rights to our properties. Any defects in title to our properties, or the revocation of our rights to mine, could have a material adverse effect on our operations and financial condition.

We operate in countries with developing mining laws, and changes in such laws could materially impact our rights or interests to our properties. We are also subject to expropriation risk, including the risk of expropriation or extinguishment of property rights based on a perceived lack of development or advancement. Expropriation, extinguishment of rights and any other such similar governmental actions would likely have a material adverse effect on our operations and profitability.

In the jurisdictions in which we operate, legal rights applicable to mining concessions are different and separate from legal rights applicable to surface lands. Accordingly, title holders of mining concessions in many jurisdictions must agree with surface landowners on compensation in respect of mining activities conducted on such land. We do not hold title to all of the surface lands at many of our operations and rely on contracts or other similar rights to conduct surface activities.

Title insurance is generally not available for mineral properties in China and the Company's ability to ensure that it has obtained secure claims to individual mineral properties or mining concessions may be severely constrained. Accordingly, the Company may have little or no recourse as a result of any successful challenge to title to any of its properties. The Company's properties may be subject to prior unregistered liens, agreements or transfers, land claims or undetected title defects which may have a material adverse effect on the Company's ability to develop or exploit the properties.

(m) Our non-controlling interest shareholders could materially affect our results of operations and financial conditions

Our interests in various projects may, in certain circumstances, become subject to the risks normally associated with the conduct of non-controlling interest shareholders. The existence or occurrence of one or more of the following events could have a material adverse impact on our profitability or the viability of our interests held with non-controlling interest

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shareholders, which could have a material adverse impact on our business prospects, results of operations and financial conditions: (i) disagreements with non-controlling interest shareholders on how to conduct exploration; (ii) inability of non-controlling interest shareholders to meet their obligations to the applicable entity or third parties; and (iii) disputes or litigation between shareholders regarding budgets, development activities, reporting requirements and other matters.

(n) We may not successfully acquire additional commercially mineable mineral rights

Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any particular level of recovery of Mineral Reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited.

Our future growth and productivity will depend, in part, on our ability to identify and acquire additional mineral rights, and on the costs and results of continued exploration and development programs. Mineral exploration is highly speculative in nature and is frequently non-productive. Substantial expenditures are required to: (i) establish Mineral Reserves through drilling and metallurgical and other testing techniques; (ii) determine metal content and metallurgical recovery processes to extract metal from the ore; and (iii) construct, renovate or expand mining and processing facilities.

In addition, if we discover a mineral deposit, it will likely take at least several years from the initial phases of exploration until production is possible. During this time, the economic feasibility of production may change.

Our success at completing any acquisitions will depend on a number of factors, including, but not limited to identifying acquisitions that fit our business strategy; negotiating acceptable terms with the seller of the business or property to be acquired; and obtaining approval from regulatory authorities in the jurisdictions of the business or property to be acquired. As a result of these uncertainties, there can be no assurance that we will successfully acquire additional mineral rights.

(o) Our business requires significant and continuous capital investment and we may experience difficulty obtaining financing

Our operations and future growth require a high level of capital expenditure. We have invested significant amount in the past and will continue to invest in maintaining and expanding our mining operations. The amount of our capital expenditure depends on a number of factors, such as the projected production mine plan over the life of mine, refurbishing infrastructure, replacement of equipment due to wear and tear and availability of funding for our exploration projects.

In addition, if more of our exploration programs are successful in establishing ore of commercial tonnage and grade, additional funds will be required for the development of the ore body and to place it in commercial production. Therefore, our ability to continue exploration and development activities, if any, will depend in part on our ability to obtain suitable financing.

We intend to fund our capital expenditures, future acquisitions, and plan of operations from working capital, proceeds of production, external financing, strategic alliances, sale of property interests and other financing alternatives. The sources of external financing that we may use for these purposes include project or bank financing, or public or private offerings of equity or debt. Our ability to obtain external financing in the future at a reasonable costs are subject to a variety of uncertainties, including, among others: (i) our future financial condition, results of operations and cash flows; (ii) the condition of the global and domestic financial markets; and (iv) changes in the monetary policy of the relevant jurisdictions with respect to bank interest rates and lending practices. There is no assurance that those sources of external financing will continue to be available as required or on suitable terms, or at all. If we require additional funds and cannot obtain them on acceptable terms when required or at a reasonable financing costs or at all, we may be unable to fulfill our working capital needs, upgrade our existing facilities or expand our business. These or other factors may also prevent us from entering into transactions that would otherwise benefit our business or implementing our future strategies. Any of these factors may have a material adverse effect on our business, financial condition and results of operations.

In addition, another source of future funds presently available to us is through the sale of equity capital. There is no assurance this source of financing will continue to be available as required or on suitable terms, or at all. If it is available, future equity financings may result in substantial dilution to shareholders. Another alternative for the financing of further exploration would be the offering by us of an interest in the properties to be earned by another party or parties carrying out further exploration or development thereof. There can be no assurance we will be able to conclude any such

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agreements, on favorable terms or at all. The failure to obtain financing could have a material adverse effect on our growth strategy and results of operations and financial condition.

(p) We operate in a highly competitive industry

The mining industry in general is intensely competitive and there is no assurance that a ready market will exist for the sale of metal concentrate, by us. Marketability of natural resources which may be discovered by us will be affected by numerous factors beyond our control, such as market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations including regulations relating to prices, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of such factors cannot be predicted but they may result in us not receiving an adequate return on our capital.

We may be at a competitive disadvantage in acquiring additional mining properties because we must compete with other individuals and companies, many of which have greater financial resources, operational experience, and technical capabilities than us. We may also encounter increasing competition from other mining companies in our efforts to hire experienced mining professionals. Competition for exploration resources at all levels is currently very intense, particularly affecting the availability of manpower. Increased competition could adversely affect our ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

(q) A continued or worsened slowdown in the financial markets or other economic conditions could have a material adverse effect on our business, financial condition and results of operations

General economic conditions may adversely affect our growth, profitability, and ability to obtain financing. Events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the silver and gold mining industry, have been and continue to be impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, inflationary pressures, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market confidence and liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect our growth, profitability and ability to obtain financing. A number of issues related to economic conditions could have a material adverse effect on our business, financial condition and results of operations, including:

- contraction in credit markets could impact the costs and availability of financing and our overall liquidity;
- the volatility of silver, lead, zinc, gold and other metal prices would impact our revenues, profits, losses and cash flow;
- recessionary pressures could adversely impact demand for our production;
- volatile energy, commodity and consumables prices and currency exchange rates could impact our production costs;
- the devaluation and volatility of global stock markets could impact the valuation of our equity and other securities; and
- significant disruption to the global economic conditions caused by public health crises.

(r) We rely on third-party contractors for development, construction, mining and ore transportation work

Our different projects have used third-party contractors for development, construction, and mining based on designs, plans and programs designed by third-party engineering consulting companies or by ourselves. Our operations may be affected by the performance of the third-party contractors. Although we monitor the works of the third-party contractors to ensure that they are carried out on time, on budget and in accordance with our planning and specifications, we may not be able to control the quality, safety and environmental standards of the works conducted by the third-party contractors. Contractors may not follow government safety policies and regulations, and our operational protocols in

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place to minimize the risk of accidents, casualties, or fatalities happening, and in that event, it may significantly impact our operations which may lead to temporary suspension of our mining operations or closure.

(s) The production, processing and product delivery capabilities of our mining assets rely on their infrastructure being adequate and remaining available

Our operations depend on adequate infrastructure of our mining assets. Roads, power sources, transport infrastructure and water supplies are essential for the conduct of these operations and the availability and costs of these utilities and infrastructure affect capital and operating costs and, therefore, our ability to maintain expected levels of production and results of operations. Unusual weather or other natural phenomena, sabotage or other interference in the maintenance or provision of such infrastructure could impact the development of a project, reduce production volumes, increase extraction or exploration costs, or delay the transportation of raw materials to the mines and projects and commodities to end customers. Any such issues arising in respect of the infrastructure supporting or on our sites could have a material adverse effect on our business, results of operations, financial condition and prospects.

(t) We may not be able to maintain adequate and uninterrupted supplies of utilities

Our mining and ore processing processes require adequate and stable supply of electricity and water. No assurance can be given that that we would not be subject to any power shortage, power shutdown and water shortfall in the future. In case of a power shortage, power shutdown or water shortfall, our operation might be disrupted or suspended. Our business, financial conditions and results of operation might be materially affected.

(u) Our reputation in the communities in which we operate could deteriorate

The continued success of our existing operations and its future projects are in part dependent upon broad support of and a healthy relationship with the respective local communities and making a sound social program and local employment plan, in addition to conducting operations in a manner that is not detrimental to the environment. If it is perceived that we were not respecting or advancing the economic and social progress and safety of the communities in which we operate, our reputation and shareholder value could be damaged, which could have a negative impact on our "social license to operate", our ability to operate, and our financial performance, and to secure new resources.

The consequences of negative community reaction could therefore have a material adverse impact on the costs, profitability, ability to finance or even the closure of an operation and ability to renew or obtain the required permits, licenses, or approvals from government authority. If our operations are delayed or shut down as a result of political and community instability, our earnings may be constrained, and the long-term value of our business could be adversely impacted. Even in cases where no action adverse to us is actually taken, the uncertainty associated with such political or community instability could negatively impact the perceived value of our assets and mining investments and, consequently, have a material adverse effect on our financial condition. Failure to comply with the social program and local employment plan could adversely impact upon our social license to operate and may result in the suspension and/or cancellation of our mining rights by government.

(v) We are subject to environmental, health and safety laws, regulation, and permits that may subject us to material costs, liabilities and obligations

The Company's activities are subject to extensive laws and regulations governing environmental protection and employee health and safety, in jurisdictions where our mineral assets are located. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species, and reclamation of lands disturbed by mining operations. The Company's Chinese subsidiaries are required to have been issued environmental permits and safety production permits with various expiration dates. These permits are also subject to periodic inspection by government authorities. Failure to pass the inspections may result in penalties. No guarantee can be given that the necessary permits will be issued to the Company or, if they are issued, that they will be renewed, or if renewed under reasonable operational and/or financial terms, or in a timely manner, or that the Company will be in a position to comply with all conditions that are imposed. Failure to comply with the relevant jurisdiction's environmental laws and safety production regulations could materially and adversely affect our business and results of operations.

Nearly all mining projects require government approval and permits relating to environmental, social, land and water usage, community matters, and other matters. There are also laws and regulations prescribing reclamation activities on some mining properties. Legislation, regulation and law related to mining in jurisdictions where our mineral assets are located are evolving toward higher standards and enforcement, increased fines and penalties for non-compliance, more

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stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of us and may cause material changes or delays in our intended activities.

There can be no assurance that we have been or will be at all times in complete compliance with current and future environmental, and health and safety laws, and the status of permits will not materially adversely affect our business, results of operations or financial condition. Amendments to current Chinese and other relevant jurisdiction's laws and regulations governing operations and activities of mining companies or more stringent implementation thereof could have a material adverse impact on us and cause increases in capital expenditure, production costs or reductions in levels of production at producing properties or require abandonment or delays in the development of new mining properties. It is possible that future changes in these laws or regulations could have a significant adverse impact on some portion of our business, causing us to re-evaluate those activities at that time. Our compliance with environmental laws and regulations entails uncertain costs.

(w) Our operations involve significant risks and hazards inherent to the mining industry

Mining is inherently dangerous and the Company's operations are subject to a number of risks and hazards including, without limitation: environmental hazards; discharge of pollutants or hazardous chemicals; industrial accidents; failure of processing and mining equipment; labour disputes; supply problems and delays; encountering unusual or unexpected geologic formations or other geological or grade problems; encountering unanticipated ground or water conditions; cave-ins, pit wall failures, flooding, rock bursts and fire; periodic interruptions due to inclement or hazardous weather conditions; equipment breakdown; other unanticipated difficulties or interruptions in development, construction or production; other acts of God or unfavourable operating conditions; and health and safety risks associated with spread of pandemics, and any future emergence and spread of similar pathogens.

Such risks could result in damage to, or destruction of, mineral properties or processing facilities, personal injury or death, loss of key employees, environmental damage, delays in mining, monetary losses and possible legal liability. Satisfying such liabilities may be very costly and could have a material adverse effect on the Company's future cash flow, results of operations and financial condition.

(x) Our operations and financial results could be adversely affected by climate change

There is significant evidence of the effects of climate change on our planet and an intensifying focus on addressing these issues. The Company recognizes that climate change is a global challenge that may have both favorable and adverse effects on our business in a range of possible ways. Mining and processing operations are energy intensive and result in a carbon footprint either directly or through the purchase of fossil-fuel based electricity. As such, the Company is impacted by current and emerging policy and regulation relating to greenhouse gas emission levels, energy efficiency, and reporting of climate-change related risks. While some of the costs associated with reducing emissions may be offset by increased energy efficiency, technological innovation, or the increased demand for our metals as part of technological innovations, the current regulatory trend may result in additional transition costs at some of our operations. Governments are introducing climate change legislation and treaties at the international, national, and local levels, and regulations relating to emission levels and energy efficiency are evolving and becoming more rigorous. Current laws and regulatory requirements are not consistent across the jurisdictions in which we operate, and regulatory uncertainty is likely to result in additional complexity and costs in our compliance efforts. Public perception of mining is, in some respects, negative and there is increasing pressure to curtail mining in many jurisdictions as a result, in part, of perceived adverse effects of mining on the environment.

Concerns around climate change may also affect the market price of our shares as institutional investors and others may divest interests in industries that are thought to have more environmental impacts. While we are committed to operating responsibly and reducing the negative effects of our operations on the environment, our ability to reduce emissions, energy and water usage by increasing efficiency and by adopting new innovation is constrained by technological advancement, operational factors and economics. Adoption of new technologies, the use of renewable energy, and infrastructure and operational changes necessary to reduce water usage may also increase our costs significantly. Concerns over climate change, and our ability to respond to regulatory requirements and societal pressures, may have significant impacts on our operations and on our reputation, and may even result in reduced demand for our products.

The physical risks of climate change could also adversely impact our operations. These risks include, among other things, extreme weather events, resource shortages, changes in rainfall and in storm patterns and intensities, water shortages, changing sea levels and extreme temperatures. Climate-related events such as mudslides, floods, droughts and fires can

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have significant impacts, directly and indirectly, on our operations and could result in damage to our facilities, disruptions in accessing our sites with labour and essential materials or in shipping products from our mines, risks to the safety and security of our personnel and to communities, shortages of required supplies such as fuel and chemicals, inability to source enough water to supply our operations, and the temporary or permanent cessation of one or more of our operations. There is no assurance that we will be able to anticipate, respond to, or manage the risks associated with physical climate change events and impacts, and this may result in material adverse consequences to our business and to our financial results.

(y) We may be subject to regulatory investigations, claims and legal proceeding that could materially and adversely impact our business, financial condition, or results of operations

Due to the nature of our business, we may be subject to numerous regulatory investigations, claims, lawsuits, and other proceedings in the ordinary course of our business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the discovery of evidence process, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurance that these matters will not have a material adverse effect on our business.

No assurance can be given with respect to the ultimate outcome of current or future litigation or regulatory proceedings, and the amount of any damages awarded, or penalties assessed in such a proceeding could be substantial. In addition to monetary damages and penalties, the allegations made in connection with the proceedings may have a material adverse effect on our reputation and may impact our ability to conduct operations in the normal course.

Litigation and regulatory proceedings also require significant resources to be expended by the Directors, officers and employees of ours and as a result, the diversion of such resources could materially affect our ability to conduct our operations in the normal course of business. Significant fees and expenses may be incurred by us in connection with the investigation and defense of litigation and regulatory proceedings. We may also be obligated to indemnify certain directors, officers, employees, and experts for additional legal and other expenses pursuant to such proceedings, which additional costs may be substantial and could have a negative effect on our future operating results. We may be able to recover certain costs and expenses incurred in connection with such matters from our insurer. However, there can be no assurance regarding when or if the insurer will reimburse us for such costs and expenses.

The Company is subject to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of business activities. Each of these matters is subject to various uncertainties and it is possible that some of these other matters may be resolved in a manner that is unfavourable to the Company which may result in a material adverse impact on the Company's financial performance, cash flow or results of operations. The Company carries liability insurance coverage and establishes provisions for matters that are probable and can be reasonably estimated, however there can be no guarantee that the amount of such coverage is sufficient to protect against all potential liabilities. In addition, the Company may in the future be subjected to regulatory investigations or other proceedings and may be involved in disputes with other parties in the future which may result in a significant impact on our financial condition, cash flow and results of operations.

With respect to our recent acquisition of Adventus, there was a litigation brought by a group of plaintiffs against a government agency of Ecuador concerning the environmental consultation process of the Company's El Domo and sought to void the environmental license of the project. The local court in Las Naves Canton, Bolívar Province, Ecuador rejected the litigation and ruled the Ecuadorean government correctly discharged its environmental consultation obligation prior to issuing an environmental license for the project on July 24, 2024. The plaintiffs appealed to the provincial court, and the appeal was heard on October 17, 2024, and was dismissed by the provincial court on November 12, 2024, affirming the lower court decision that the Ministry of Environment, Water, and Ecological Transition of Ecuador ("MAATE") correctly discharged its environmental consultation obligations prior to issuing an environmental license of the El Domo Project. The plaintiff's subsequently filed an Extraordinary Protection Action (EPA) before the Constitutional Court of Ecuador. On February 26, 2025, the Constitutional Court issued a decision declining to admit the EPA. On March 3, 2025, the plaintiffs filed a motion for clarification. A clarification motion may proceed where disputed issues have not been fully resolved. On July 24, 2025, the Constitutional Court unanimously rejected the clarification motion. While the Company

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considers the risk of further action to be low, there can be no assurance that the Constitutional Court will not take jurisdiction in the future, or that any subsequent proceedings would not adversely affect the El Domo Project schedule.

(z) We face risks associated with our acquisition of Adventus, and if we fail to successfully integrate our recently acquired business or any future targets into our own operations, our post-acquisition performance and business prospects may be adversely affected.

We completed the acquisition of all of the equity interests in Adventus on July 31, 2024. Currently, we are still in the process of integrating Adventus into our existing enterprise structure. There can be no assurance that the Adventus Acquisition will bring benefits to us to the extent anticipated. We may not be able to successfully integrate Adventus into our existing business to achieve the expected synergies with our existing operations and to fulfill the contemplated purposes of this acquisition. These synergies are inherently uncertain, and are subject to significant business, economic and competitive uncertainties, and contingencies, many of which are difficult to predict and are beyond our control. If implemented ineffectively or if impacted by unforeseen negative economic or market conditions or other factors, we may not realize the full anticipated benefits of the acquisition of Adventus. Our failure to meet the challenges involved in realizing the anticipated benefits of the acquisition of Adventus could cause an interruption of, or a loss of momentum in, our activities and could adversely affect our results of operations. The acquisition and integration of the businesses may result in material unanticipated problems, expenses, liabilities, competitive responses and diversion of management's attention, and we may record impairment charges or write-offs in connection therewith if the anticipated benefits of the acquisition fail to realize.

Adventus' operations are subject to government approvals, licenses and permits. No guarantee can be given that the necessary government exploration and mining permits and licenses will be issued to Adventus or, if they are issued, that they will be renewed in an appropriate or timely manner, or that Adventus will be in a position to comply with all conditions that are imposed.

Even if we achieve the expected benefits, they may not be achieved within the anticipated time frame. Also, the synergies from our acquisition of Adventus may be offset by costs incurred in the acquisition, losses of or disputes with key customers, suppliers, shareholders and employees of Adventus, increases in other expenses, operating losses, liabilities or problems in the business unrelated to our collaboration. As a result, there can be no assurance that these synergies will be achieved.

(aa) We face risks associated with certain political and economic instability in Ecuador where the Curipamba – El Domo Project is located.

The Company is subject to certain risks and possible political and economic instability specific to Ecuador, arising from change of government, political unrest, labour disputes, invalidation of government orders, permits or property rights, legal proceedings and referendums seeking to suspend mining activities, unsupportive local and regional governments, risk of corruption, military repression, war, civil disturbances, criminal and terrorist acts, hostage taking, changes in laws, expropriation, nationalization, renegotiation or nullification of existing concessions, agreements, licenses or permits and changes to monetary or taxation policies. The occurrence of any of these risks may adversely affect the mining industry, mineral exploration and mining activities generally or the Company specifically and could result in the impairment or loss of mineral concessions or other mineral rights.

Exploration, development or operations may also be affected to varying degrees by government regulations with respect to, but not limited to, restrictions on future exploration, development and production, price controls, export controls, income taxes, labour and immigration, and by delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, high rates of inflation, increased financing costs and site safety. In addition, the legislative uncertainty regarding the consultation process for environmental licenses may pose a risk for future permitting of exploration activity near protected forests and the need to carry out consultation activities prior to the start of any activities. These factors may affect both the ability of the Company to undertake exploration and development activities in respect of future properties in the manner contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date.

Ecuador is experiencing a period of instability. In 2023, former President Guillermo Lasso did not complete his term due to the triggering of "muerte cruzada", a constitutional mechanism whereby the Presidency and the National 20 Assembly

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was dissolved, and elections were held. A new National Assembly was elected and Daniel Noboa, from the National Democratic Action (ADN) party, was elected to assume the presidency in November 2023 for a period of 18 months, being the balance of Former President Lasso's term. Noboa won re-election in April 2025, and was inaugurated for a full four-year term on May 24, 2025. Despite this electoral mandate, uncertainty persists regarding his ability to stabilize the country due to challenges including, but not limited to, lack of majority in the National Assembly, the significant national debt, the security situation and the condition of the economy. The instability present in Ecuador, and overall risks associated with foreign operations, may impact the Company's operations and financial results. In addition, this instability could impact the Company's ability to obtain financing in the future or to obtain such financing on terms favourable to the Company. This may, in turn, impact the Company's ability to execute on further acquisitions, developments or exploration if financing is required.

Any shifts in political attitudes or changes in laws that may result in, among other things, significant changes to mining laws or any laws, regulations or policies are beyond the control of the Company and may adversely affect its business. The Company faces the risk that governments or courts may adopt substantially different policies or interpretation of laws, which might extend to the expropriation of assets or increased government participation in the mining sector. In addition, changes in resource development or investment policies, increases in taxation rates or changes to tax regulations, higher mining fees and royalty payments, revocation or cancellation of mining concession rights or shifts in political attitudes in Ecuador may adversely affect the Company's business.

The Company's relationships with communities near where it operates and other stakeholders are critical to ensure the future success of El Domo and the exploration and development of the Company's other concessions. The Company's mineral concessions, including El Domo, are located near groups that have been opposed to mining activities from time to time in the past, which may affect the operations at El Domo, and the Company's exploration and development activities on its other concessions in the short and long term.

The Company prioritizes sourcing goods and services locally, where possible. The Company's local procurement activities and employment, however, may not meet the expectations of local communities, which may negatively impact on community relations. Furthermore, local communities may be influenced by external entities, groups or organizations opposed to mining activities. In recent years, anti-mining nongovernmental organization (NGO) and indigenous group activities in Ecuador have increased. These communities, NGOs and indigenous groups have taken such actions as civil unrest, road closures, work stoppages and legal challenges. Such actions may have a material adverse effect on our development operations at El Domo, on our Condor exploration activities, and on our financial position, cash flow and results of operations. While the Company is committed to operating in a socially responsible manner, there can be no assurance that the Company's efforts in this respect will mitigate this potential risk.

Our mining and exploration interests in Ecuador are also subject to changes in regulations (or the application of regulations) or shifts in political attitudes in Ecuador, which are beyond the control of the Company and may adversely affect our business. Future development and operations may be affected in varying degrees by factors such as government regulations (or changes to such regulations or the application of regulations) with respect to the restrictions on production, export controls, taxes, expropriation of property, restrictions on repatriation of profits, environmental legislation, land use, water use, labour, operating activities, land claims of local people and mine safety. The impact of these factors cannot be accurately predicted.

Tax regimes in Ecuador may be subject to differing interpretations and are subject to change without notice. Increasingly, the fiscal condition of the country is driving the Government to focus on tax reforms. The Company's interpretation of tax law as applied to its transactions and activities may differ with that of the tax authorities, including the introduction of new or modified taxes, and may be disputed. As a result, the taxation applicable to transactions and operations may be challenged or revised by the tax authorities, which could result in significant additional taxes, penalties and/or interest and may impact on the Company's cash flow forecasts, operating costs and AISC.

There is a risk that restrictions on the repatriation of earnings from Ecuador to foreign entities will be imposed in the future and Silvercorp has no control over withholding tax rates. In addition, there is a risk that laws and regulations in Ecuador may result in a capital gains tax on profits derived from the sale of shares, ownership interests and other rights, such as exploration rights, of companies with permanent establishments in the country. It is unknown at this time what, if any, liability the Company or its subsidiaries may be subject to as a result of the application of this law. There is a risk that the Company's access to financing may be affected as a result of indirect taxation.

The Company's operating subsidiary will pay VAT on goods and services required for its projects in Ecuador, and is eligible to receive a credit against future VAT payable. There is a risk that the tax authority in Ecuador may deny the Company's

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such VAT claims or unduly delay the processing of VAT refunds, which could have a negative effect on Silvercorp's financial position or cash flow.

(ab) Our investment in New Pacific Metals Corp. is subject to a number of risks and may prove unprofitable.

The Company is a strategic investor in New Pacific, a Canadian public company listed on the TSX under the symbol "NUAG" and NYSE American under the symbol "NEWP". As of the date of this report, the Company owned 48,341,452 shares of New Pacific, representing a 28.1% ownership interest. New Pacific is a mining company engaged in exploring and developing mineral properties in Bolivia. Investments in junior mining companies involve volatile share prices, liquidity risk, and may result in possible loss of principal. New Pacific has no revenue from operations and no ongoing mining operations of any kind.

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting both from the failure to discover mineral deposits and from finding mineral deposits which, though present, are insufficient in size and grade, and from the inability to obtain government approval for mining permits, environment licenses and to reach agreement with communities for development. The marketability of natural resources which may be acquired or discovered by New Pacific will be affected by numerous factors beyond the control of New Pacific. These factors include market fluctuations, the proximity and capacity of natural resource markets, and government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or the possible loss of principal.

Substantial expenditures are required to establish ore reserves through drilling, metallurgical, and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate, or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even if it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body, which can be legally and economically exploited.

In addition to the high degree of risk associated with investing in junior exploration mining companies, the Company's investment in New Pacific entails an additional risk by virtue of the fact that its projects are located in Bolivia. There has been a significant level of political and social unrest in Bolivia in recent years resulting from a number of factors, including Bolivia's history of political and economic instability under a variety of governments and high rate of unemployment. New Pacific's exploration and development activities may be affected by changes in government, political instability, and the nature of various government regulations relating to the mining industry.

Bolivia's fiscal regime has historically been favourable to the mining industry, but there is a risk that this could change. New Pacific cannot predict the government's positions on foreign investment, mining concessions, land tenure, environmental regulation, or taxation. A change in government positions on these issues could adversely affect New Pacific's business and/or its holdings, assets, and operations in Bolivia. Any changes in regulations or shifts in political conditions are beyond the control of New Pacific. Moreover, protestors and cooperatives have previously targeted foreign companies in the mining sector, and as a result there is no assurance that future social unrest will not have an adverse impact on the Company's operations.

Mining companies are increasingly required to operate in a sustainable manner and to provide benefits to affected communities and there are risks associated with New Pacific failing to acquire and subsequently maintain a "social licence" to operate on its mineral properties. "Social licence" does not refer to a specific permit or licence, but rather is a broad term and generic used to describe community acceptance of a company's plans and activities related to exploration, development or operations on its mineral projects. New Pacific will place a high priority on, and dedicates considerable efforts and resources toward, its community relationships and responsibilities. Despite its best efforts, there are factors that may affect New Pacific's efforts to establish and maintain social licence at any of its projects, including national or local changes in sentiment toward mining, evolving social concerns, changing economic conditions and challenges, and the influence of third-party opposition toward mining on local support. There can be no guarantee that a social licence can be earned by New Pacific or if established, that a social licence can be maintained in the long term, and without strong community support the ability to secure necessary permits, obtain project financing, and/or move a project into development or operation may be compromised. Delays in projects attributable to a lack of community support or other community related disruptions or delays can translate directly into a decrease in the value of a project or into an inability to bring New Pacific's projects to, or maintain, production. The costs of measures and other issues relating to the sustainable development of mining operations may result in additional operating costs, higher capital

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expenditures, reputational damage, active community opposition (possibly resulting in delays, disruptions and stoppages), legal suits, regulatory intervention and investor withdrawal.

Labour in Bolivia is customarily unionized and there are risks that labour unrest or wage agreements may impact operations. New Pacific's operations in Bolivia may also be adversely affected by economic uncertainty characteristic of developing countries. In addition, operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, and safety factors. There is no assurance that New Pacific will be successful in obtaining ratification of the mining production contract ("MPC") it signed with Corporación Minera de Bolivia (COMIBOL) in a timely manner or at all, or that they will be obtained on reasonable terms. New Pacific cannot predict the government's positions on foreign investment, mining concessions, land tenure, environmental regulation, community relations, or taxation. A change in government positions on these issues could adversely affect the ratification of the MPC and New Pacific's business.

Exploration and development of, and production from, any deposits at New Pacific's mineral projects require permits from various government authorities. There can be no assurance that any required permits will be obtained in a timely manner or at all, or on reasonable terms. Delays or failure to obtain, expiry of, or a failure to comply with the terms of such permits could prohibit development of New Pacific's mineral projects and have a material adverse impact on New Pacific.

(ac) Our information technology system may be vulnerable to disruption, which could place our systems at risk for data loss, operational failure, or compromise of confidential information

We are subject to cybersecurity risks including unauthorized access to privileged information, destroy data or disable, degrade or sabotage our systems, including through the introduction of computer viruses. Although we take steps to secure our configurations and manage our information system, including our computer systems, internet sites, emails and other telecommunications, and financial/geological data, there can be no assurance that measures we take to ensure the integrity of our systems will provide adequate protection, especially because cyberattack techniques used change frequently or are not recognized until successful. We have not experienced any material cybersecurity incident in the past, but there can be no assurance that we would not experience in the future. If our systems are compromised, do not operate properly or are disabled, we could suffer financial loss, disruption of business, loss of geology data which could affect our ability to conduct effective mine planning and accurate mineral resources estimates, loss of financial data which could affect our ability to provide accurate and timely financial reporting.

(ad) If we are unable to implement and maintain effective internal controls over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports

Management of the Company is responsible for establishing and maintaining an adequate system of internal control over financial reporting, and used the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") to evaluate, with the participation of the CEO and CFO, the effectiveness of internal controls. The Company's internal control over financial reporting includes:

- maintaining records, that in reasonable detail, accurately and fairly reflect our transactions and dispositions of the assets of the Company;
- providing reasonable assurance that transactions are recorded as necessary for preparation of our consolidated financial statements in accordance with generally accepted accounting principles;
- providing reasonable assurance that receipts and expenditures are made in accordance with authorizations of management and the directors of the Company; and
- providing reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on the Company's consolidated financial statements would be prevented or detected on a timely basis.

No matter how well a system of internal control over financial reporting is designed, any system has inherent limitations. Even systems determined to be effective can provide only reasonable assurance of the reliability of financial statement preparation and presentation. Also, controls may become inadequate in the future because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures. In addition, as some of the risk management and internal control policies and procedures are relatively new, the Company may need to establish and implement additional policies and procedures to further improve the Company's systems from time to time. Since the

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Company's risk management and internal controls depend on implementation by Company employees, there is a risk that such implementation will involve human errors or mistakes. If the Company fails to implement its policies and procedures in a timely manner or fails to identify risks that affect the Company's business, the Company's business, results of operations and financial condition could be materially and adversely affected.

The failure to achieve and maintain the adequacy of our internal control over financial reporting on a timely basis could result in the loss of investor confidence in the reliability of the financial statements, which in turn could harm the business and negatively impact the trading price of shares or market value of other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the operating results or cause us to fail to meet the reporting obligations. There can be no assurance that the Company will be able to remediate material weaknesses, if any, identified in future periods, or maintain all of the controls necessary for continued compliance, and there can be no assurance that the Company will be able to retain sufficient skilled finance and accounting personnel, especially in light of the increased demand for such personnel among publicly traded companies. Future acquisitions of companies may provide the Company with challenges in implementing the required processes, procedures and controls in the acquired operations. Acquired companies may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by securities laws currently applicable to the Company.

(ae) Any failure by us to maintain effective disclosure controls could have an adverse effect on our business, financial position, and results of operations

We are subject to the periodic reporting requirements of the Exchange Act and under Canadian securities laws and we are required to maintain disclosure controls and procedures that are designed to reasonably assure that information required to be disclosed by us in reports we file or submit under the Exchange Act and under Canadian Securities Laws is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the SEC and the Canadian Securities Administrators and that such information is accumulated and communicated to management to allow timely decisions regarding required disclosure.

Any failure or alleged failure by us to maintain effective disclosure controls could have an adverse effect on investor confidence or on our business, financial position and results of operations. Further, our efforts to maintain effective disclosure controls may result in increased general and administrative expenses and may divert management's time and attention from our business.

(af) We are dependent on management and key personnel

Key members of our management team and non-executive directors have extensive experience in the mineral resources industry. Our success depends to a significant extent upon our ability to retain, attract and train key management personnel, in Canada, China, Ecuador and other jurisdictions where the Company conduct business operations.

We depend on the services of several key personnel, including the Chief Executive Officer, President, Chief Financial Officer, and the operational management team. The loss of any one of whom could have an adverse effect on our operations. Our ability to manage growth effectively will require us to continue to implement and improve management systems and to recruit and train new employees. We cannot be assured that we will be successful in attracting and retaining skilled and experienced personnel.

(ag) Our directors and officers may have conflicts of interest as a result of their relationship with other mining companies that are not affiliated with us

Conflicts of interest may arise as a result of our directors and officers also holding positions as directors and/or officers of other companies. Some of those persons who are our directors and officers have and will continue to be engaged in the identification and evaluation of assets and business opportunities and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers may be in direct competition with us. Conflicts, if any, will be subject to the procedures and remedies under the Business Corporations Act (British Columbia).

(ah) Changes in economic, political or social conditions or government policies could have a material adverse effect on our business and results of operations

As at date of this report, all the Company's material mining operations are in China and Ecuador. Accordingly, our business, results of operations and financial conditions are, to a material extent, subject to economic, political, social conditions and legal and regulatory development in these two countries. The market conditions and levels of consumer spending are influenced by many factors beyond our control, including consumer perception of current and future

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economic conditions, levels of employment, inflation or deflation, household income, interest rates, taxation and currency exchange rates.

It may be difficult for us to predict all the risks and uncertainties that we may face from the current and future economic, political, social, legal and regulatory development in China and Ecuador. Any severe or prolonged negative impacts on the economic, political or social conditions in China and Ecuador may affect our business, results of operations, financial conditions and business prospects.

(ai) We are subject to laws and regulations in other jurisdictions, breaching of which could have a material and adverse impact on our business, results of operations, financial conditions and business prospects

The Company is incorporated in Canada with corporate office in Vancouver, Canada. As at the date of this report, the Company i) is conducting mining and exploration operations in China and Ecuador; ii) holds minority interest in NUAG, which held majority interests in three different mineral properties located in Bolivia; (iii) holds minority interest in Tincorp, which held 100% interests in two tin projects in Bolivia and a gold project in Yukon, Canada; and (iv) controls several exploration projects in Ecuador through the acquisition of Adventus. In addition, we also control a subsidiary incorporated in Mexico and used to hold an exploration permit in Mexico. We are subject to laws and regulations in those jurisdictions. Foreign laws and regulations, particularly, in areas of mining, import and export controls, data protection and privacy may have significant impacts on our operations. Such laws and regulations may require us to obtain licenses, permits and consents from various governmental authorities and indigenous groups. Failure to comply with applicable laws and regulations, including licensing and permitting requirements, may result in civil or criminal fines, penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations, requiring corrective measures, requiring the installation of additional equipment, requiring remedial actions or imposing additional local or foreign parties as joint venture partners, any of which could result in significant expenditures or loss of income by us. We may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations, licensing requirements or permitting requirements.

Our income and mining, exploration and development projects, could be adversely affected by amendments to such laws and regulations, by future laws and regulations, by more stringent enforcement of current laws and regulations, by changes in the policies of China, Canada, the United States, Bolivia, Ecuador, Mexico and other applicable jurisdictions affecting investment, mining and repatriation of financial assets, by shifts in political attitudes in those jurisdictions and by exchange controls and currency fluctuations. The effect, if any, of these factors cannot be accurately predicted. Further, there can be no assurance that we will be able to obtain or maintain all necessary licenses and permits that may be required to carry out exploration, development and mining operations in those jurisdictions.

Compliance with foreign laws and regulations may be onerous and costly. Such laws and regulations are evolving, and they may not be consistent from jurisdiction to jurisdiction, which may further increase our compliance costs. We have implemented appropriate internal control policies and measures to ensure our operations in foreign jurisdictions are in full compliance. However, we cannot guarantee that our efforts in complying with such laws and regulations are sufficient and effective and are updated in a timely manner. In addition, we may further expand our operations into other foreign jurisdictions, which will expose us to further legal risks and incur additional compliance costs to us. If we are found to be in breach of laws and regulations in foreign jurisdictions, we may be subject to penalties, fines and sanctions by relevant regulatory authorities, which in turn may have a material and adverse impact on our business, results of operations, financial conditions and business prospects. As at date of this report, all the Company's material mining operations are in China. Accordingly, our business, results of operations and financial conditions are, to a material extent, subject to economic, political, social conditions and legal and regulatory development in China. The market conditions and levels of consumer spending in China are influenced by many factors beyond our control, including consumer perception of current and future economic conditions, levels of employment, inflation or deflation, household income, interest rates, taxation and currency exchange rates.

It may be difficult for us to predict all the risks and uncertainties that we may face from the current and future economic, political, social, legal and regulatory development in China, Canada, the United States, Bolivia, Ecuador, and Mexico. Any severe or prolonged negative impacts on the economic, political or social conditions in these countries may affect our business, results of operations, financial conditions and business prospects.

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(aj) The M&A Rules and certain other regulations establish complex procedures for certain acquisition of Chinese companies by foreign investors, which could make it more difficult for us to pursue growth opportunities through acquisition in China

On August 8, 2006, six Chinese regulatory authorities, including the Ministry of Commerce ("MOFCOM") and other government authorities jointly issued the Rules on Mergers and Acquisitions of Domestic Enterprise by Foreign Investors which was effective on September 8, 2006 and amended on June 22, 2009 (the "M&A Rules"). The M&A Rules and other regulations and rules concerning mergers and acquisitions established procedures and requirements that could make merger and acquisition activities by foreign investors time consuming and complex. For example, the M&A Rules requires MOFCOM be notified in advance of any change-of control transaction in which a foreign investor takes control of a Chinese domestic enterprise, if (i) any important industry is concerned; (ii) such transaction involves factors that have or may have impact on the national economic security; or (iii) such transaction will lead to a change in control of a domestic enterprise which holds a famous trademark or China time-honored brand. Moreover, the Anti-Monopoly Law of China promulgated by the Standing Committee of the National People's Congress ("SCNPC") which became effective in 2008 and recently amended in 2022 requires that transactions which are deemed concentrations and involve parties with specified share of the market must be cleared by the State Administration for Market Supervision ("SAMR") before they can be completed. In addition, the Notice of the General Office of the State Council on the Implementation of Security Review System for Mergers and Acquisitions of Domestic Enterprises by Foreign Investors, effective in March 2011, and Measures for the Security Review of Foreign Investment, effective in January 2021, require acquisitions by foreign investors of Chinese companies engaged in certain industries that are crucial to national security be subject to security review before the consummation of such acquisition.

In the future, we may grow our business by acquiring complementary businesses. Complying with the requirements of the above-mentioned regulations and other relevant rules to complete such transactions could be time consuming, and any required approval processes, including obtaining approval from the MOFCOM or its local counterparts, may delay or inhibit our ability to complete such transactions. The MOFCOM or other government agencies may publish explanations in the future determining that our business is in an industry subject to the security review, in which case our future acquisitions in China, including those by way of entering contractual control arrangements with target entities, may be closely scrutinized or prohibited. Our ability to expand our business or maintain or expand our market share through future acquisitions would as such be materially and adversely affected.

(ak) The permit, filing or other requirements of relevant government authorities in relation to our future equity or convertible financings or share listing application to exchanges other than TSX and NYSE American may be required under the laws of China

On July 6, 2021, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council jointly issued the Opinions on Strictly Cracking Down on Illegal Securities Activities, which emphasized the need to strengthen the administration over illegal listing, and the supervision over overseas listing by domestic companies. Stringent measures aimed at establishing a robust regulatory system are expected to be taken to deal with the risks associated with overseas listed companies based in or having significant operations in China, and to tackle any related cybersecurity and data security, cross-border data transmission, and confidential information management, among other matters.

Further, on February 17, 2023, the China Securities Regulatory Commission ("CSRC") released the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies and five ancillary interpretive guidelines (collectively, the "Overseas Listing Trial Measures"), which apply to overseas offerings and listing by domestic companies of equity shares, depository receipts, corporate bonds convertible to equity shares, and other equity securities, and came into effect on March 31, 2023. According to the Overseas Listing Trial Measures, overseas offering and listing by domestic companies shall be made in strict compliance with relevant laws, administrative regulations and rules concerning national security in spheres of foreign investment, cybersecurity and data security and duly fulfill their obligations to protect national security, and the domestic companies may be required to rectify, make certain commitment, divest business or assets, or take any other measures as per the competent authorities' requirements, so as to eliminate or avert any impact of national security resulting from such overseas offering and listing. No overseas offering and listing shall be made under any of the following circumstances: (i) such securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules; (ii) the intended securities offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with law, among other scenarios. The Overseas Listing Trial Measures provide that if an issuer meets both of the following conditions, the overseas securities offering and listing conducted by such issuer will be determined as an indirect overseas offering and

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listing subject to the filing procedure set forth under the Overseas Listing Trial Measures: (i) 50% or more of the issuer's operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements over the same period for the most recent accounting year is accounted for by domestic companies; and (ii) the main parts of the issuer's business activities are conducted in China, or its main places of business are located in China, or the senior managers in charge of its business operation and management are mostly Chinese citizens or domiciled in China. For an initial public offering and listing in an overseas market, the issuer shall designate a major domestic operating entity to file with the CSRC within three working days after the relevant application is submitted overseas.

Pursuant to these regulations, our future capital raising activities such as follow-on equity or debt offerings, listing on other stock exchanges, and ongoing private transactions, may be subject to the filing requirement with the CSRC. Failure to complete such filing procedures as required under the Overseas Listing Trial Measures, or a rescission of any such filings completed by us, would subject us to sanctions by the CSRC or other Chinese regulatory authorities, which could include fines and penalties on our operations in China, and other forms of sanctions that may materially and adversely affect our business, financial conditions, and results of operations.

(al) The Chinese government's policy on foreign currency conversion may adversely affect our business, the results of operations, and our ability to receive dividends out of China

Conversion and remittance of foreign currencies are subject to the foreign exchange regulations in China. It cannot be guaranteed that under a certain exchange rate, we shall have sufficient foreign exchange to meet our foreign exchange needs. Under the current foreign exchange control system in China, foreign exchange transactions under the current account conducted by us, including the payment of dividends, do not require advance approval from the State Administration of Foreign Exchange ("SAFE"), but we are required to present relevant documentary evidence of such transactions and conduct such transactions at designated foreign exchange banks within China that have the licenses to carry out foreign exchange business. Foreign exchange transactions under the capital account, however, normally need to be approved by or registered with the SAFE or its local branch or its designated banks unless otherwise permitted by law. Any restriction on or insufficiency of foreign exchange may restrict our ability to obtain sufficient foreign exchange for dividend payments to shareholders or satisfy any other foreign exchange obligation. If we fail to convert RMB into any foreign exchange for any of the above purposes, any offshore capital expenditure we may have in the future and even our business may be materially and adversely affected.

(am) Development in the labour market, increase in labor costs or any possible labour unrest may adversely affect our business and results of operations

Competition for skilled labor is intense in the industry, and the labor market is always developing. The development of the labor market may consequently incur an increase in labor costs. Such development of market and possible increases in labor costs could result in a material may adversely affect our business, financial condition and results of operations.

No assurance can be given that there is no potential for unrest amongst employees, local communities and/or labor unions. Such unrest could result in a material work slowdown, stoppage or strike and/or negative publicity in respect of us, which may adversely affect our business, financial condition and results of operations

(an) The enforcement of the labour contract laws, social insurance law, and other labour related regulations in China and Ecuador and any failure of our contribution to social insurance and housing provident fund may materially affect our business, financial condition, and results of operations

Pursuant to the Labor Contract Law of China and Ecuador, employers are subject to strict requirements in terms of signing labor contracts, minimum wages, paying remuneration, overtime working hours limitations, determining the term of employees' probation and unilaterally terminating labor contracts. In the event that we decide to terminate the employment of some of our employees or otherwise change our employment or labor practices, the Labor Contract Law and its implementation rules may limit our ability to effect those changes in a desirable or cost-effective manner, which could affect our business and results of operations.

(ao) The reduced corporate income tax rate currently enjoyed by our Chinese subsidiaries may be changed or discontinued, which may increase our income tax expenses and materially reduce our net income

The standard income tax rate of our subsidiaries in China is 25%. In order to encourage enterprises to invest more funds into research and development, the Chinese government introduced a program to give high and new technology enterprises ("HNTEs") a tax break to 15% based on a series of criteria on a three year term base that is renewable. For mining companies, investments such as innovation on exploration drilling, advanced mining methods and technology,

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recovery rate improvement, etc., are classified as research and development investments. Our subsidiaries in China, Henan Found (Ying Mining District) and Guangdong Found (GC Mine), have been classified as HNTEs now in their second third-year terms to enjoy a 15% income tax rate. Failure to renew as a HNTE based on applicable criteria may result in Henan Found and Guangdong Found returning to the standard 25% income tax rate.

10. Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

11. Transactions with Related Parties

Related party transactions are made on terms agreed upon by the related parties. The balances with related parties are unsecured, non-interest bearing, and due on demand. Related party transactions not disclosed elsewhere in the unaudited condensed consolidated interim financial statements are as follows:

As at		June 30, 2025		March 31, 2025
NUAG (i)	\$	99	\$	33
TIN (ii)		1,181		1,125
	\$	1,280	\$	1,158

- i. The Company recovers costs for services rendered to NUAG and expenses incurred on behalf of NUAG pursuant to a services and administrative costs reallocation agreement. During the three months ended June 30, 2025, a total of \$0.1 million (three months ended June 30, 2024 - \$0.2 million) of services rendered to and expenses incurred on behalf of NUAG. The costs recoverable from NUAG were recorded as a direct reduction of general and administrative expenses on the consolidated statements of income.
- ii. The Company recovers costs for services rendered to TIN and expenses incurred on behalf of TIN pursuant to a services and administrative costs reallocation agreement. During the three months ended June 30, 2025, a total of \$0.06 million (three months ended June 30, 2024 - \$0.03 million) of services rendered to and expenses incurred on behalf of TIN. The costs recoverable from TIN were recorded as a direct reduction of general and administrative expenses on the consolidated statements of income. In January 2024, the Company and TIN entered into an interest-free unsecured credit facility agreement with no conversion features (the "Facility") to allow TIN to advance up to \$1.0 million from the Company. In January 2024, the Company advanced \$0.5 million to TIN and received 350,000 common shares of TIN as the Bonus Shares for granting the Facility. In April 2024, the Company advanced the remaining \$0.5 million to TIN. In January 2025, the Facility has been extended for another year with a new maturity date of January 31, 2026.

12. Alternative Performance (Non-GAAP) Measures

The Company uses the following alternative performance measures to manage and evaluate operating performance of the Company's mines and are widely reported in the silver mining industry as benchmarks for performance but are alternative performance (non-GAAP) measures that do not have standardized meaning prescribed by IFRS Accounting Standards and therefore unlikely to be comparable to similar measures presented by other companies. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. To facilitate a better understanding of these measures, the tables in this section provide the reconciliation of these measures to the financial statements for the three months ended June 30, 2025 and 2024:

(a) Adjusted Earnings and Adjusted Earnings per Share

Adjusted earnings and adjusted earnings per share are non-GAAP measures and supplement information to the Company's consolidated financial statements. The Company believes that, in addition to the conventional measures prepared in accordance with IFRS Accounting Standards, the Company and certain investors and analysts use this information to evaluate the Company's underlying core operating performance. The presentation of adjusted earnings and adjusted earnings per share is not meant to be a substitute of net income and net income per share presented in accordance with IFRS Accounting Standards, but rather should be evaluated in conjunction with such IFRS Accounting Standards measure.

The Company defines the adjusted earnings as net income adjusted to exclude certain non-cash items, and items that in the Company's judgment are subject to volatility as a result of factors which are unrelated to the Company's operation in

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the period, and/or relate to items that will settle in future period, including impairment adjustments and reversal, foreign exchange gain or loss, dilution gain or loss, share-based compensation, share of gain or loss of associates, gain or loss on fair valuation of derivative liabilities, gain or loss on investments, and expenses are unrelated to the normal operations of the Company and are not expected to continue. Certain items that become applicable in a period may be adjusted for, with the Company retroactively presenting comparable periods with an adjustment for such items and, conversely, items no longer applicable may be removed from the calculation. The following table provides a detailed reconciliation of net income as reported in the Company's consolidated financial statements to adjusted earnings and adjusted earnings per share.

		Three Months Ended June 30,	
		2025	2024
Net income as reported for the period	\$	24,348	\$ 28,129
Adjustments, net of tax			
Share-based compensation included in general and administrative		1,194	1,201
Non-recurring and non-routine items*		—	1,032
Foreign exchange loss (gain)		(636)	(1,749)
Share of loss (gain) in associates		309	412
Loss on fair valuation of derivative liabilities		4,762	—
Finance costs related to convertible notes [#]		1,714	—
Gain on investments		(4,421)	(2,216)
Adjusted earnings for the period	\$	27,270	\$ 26,809
Non-controlling interest as reported		6,222	6,191
Adjusted earnings attributable to equity holders	\$	21,048	\$ 20,618
Adjusted earnings per share attributable to the equity shareholders of the Company			
Basic adjusted earnings per share	\$	0.10	\$ 0.12
Diluted adjusted earnings per share	\$	0.10	\$ 0.11
Basic weighted average shares outstanding		217,991,115	177,577,667
Diluted weighted average shares outstanding		221,286,554	180,516,823

*Non-recurring and non-routine items included in Q1 Fiscal 2025 refer to the expenses recorded in "Property evaluation and business development" to explore opportunities to list the Company's common shares on another stock exchange.

[#]Adjustments to finance costs related to convertible notes refer to the difference between the interest accrued based on the effect interest rate of 12.58% and the coupon rate of 4.75%.

(b) EBITDA and Adjusted EBITDA

EBITDA is a non-GAAP financial measure calculated as net income adjusted to exclude interest expense, income tax expense and depreciation and amortization expense. The following table provides a detailed reconciliation of net income as reported in the Company's consolidated financial statements to EBITDA and EBITDA per share.

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		Three Months Ended June 30,	
		2025	2024
Net income as reported for the period	\$	24,348	\$ 28,129
Adjustments:			
Interest expenses and finance costs related to convertible notes		3,195	—
Income taxes		6,436	7,347
Depreciation and amortization		9,450	7,736
EBITDA	\$	43,429	\$ 43,212
Non-controlling interest as reported		6,222	6,191
Adjustments to non-controlling interest		3,437	2,669
Adjusted non-controlling interest	\$	9,659	\$ 8,860
EBITDA attributable to equity shareholders of the Company	\$	33,770	\$ 34,352
EBITDA per share attributable to the equity shareholders of the Company			
Basic EBITDA per share	\$	0.15	\$ 0.19
Diluted EBITDA earnings per share	\$	0.15	\$ 0.19
Basic weighted average shares outstanding		217,991,115	177,577,667
Diluted weighted average shares outstanding		221,286,554	180,516,823

Adjusted EBITDA is a non-GAAP financial measure calculated as adjusted earnings adjusted to exclude interest expense, income tax expense and depreciation and amortization expense. The following table provides a detailed reconciliation of adjusted earnings to adjusted EBITDA and adjusted EBITDA per share.

		Three Months Ended June 30,	
		2025	2024
Adjusted earnings as presented for the period	\$	27,270	\$ 26,809
Adjustments:			
Interest expenses related to convertible notes		1,481	—
Income taxes		6,436	7,347
Depreciation and amortization		9,450	7,736
Adjusted EBITDA	\$	44,637	\$ 41,892
Non-controlling interest as reported		6,222	6,191
Adjustments to non-controlling interest		3,437	2,669
Adjusted non-controlling interest	\$	9,659	\$ 8,860
Adjusted EBITDA attributable to equity holders of the Company	\$	34,978	\$ 33,032
Adjusted EBITDA per share attributable to the equity shareholders of the Company			
Basic adjusted EBITDA per share	\$	0.16	\$ 0.19
Diluted adjusted EBITDA per share	\$	0.16	\$ 0.18
Basic weighted average shares outstanding		217,991,115	177,577,667
Diluted weighted average shares outstanding		221,286,554	180,516,823

Management believes EBITDA and adjusted EBITDA are useful to investors and the Company in evaluating operating performance because they exclude the impact of financing decisions, tax structures, and non-cash accounting charges, thereby providing greater comparability of the Company's core operational results across reporting periods and against industry peers.

(c) Free Cash Flow

Free cash flow is an alternative performance (non-GAAP) measure calculated as cash flow from operating activities less cash payment on capital expenditures. Free cash flow does not have any standardized meaning prescribed by IFRS Accounting Standards and is therefore unlikely to be comparable to similar measures presented by other companies. The

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Company and certain investors use this information to evaluate the Company's capacity to generate sustainable value and meet financial obligations.

	Three Months Ended June 30,	
	2025	2024
Cash flow from operating activities	\$ 48,281	\$ 39,955
Capital expenditures	(25,766)	(16,385)
Free cash flow	\$ 22,514	\$ 23,570

(d) Working Capital

Working capital is an alternative performance (non-GAAP) measure calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by IFRS Accounting Standards and is therefore unlikely to be comparable to similar measures presented by other companies. The Company and certain investors use this information to evaluate whether the Company is able to meet its current obligations using its current assets.

(e) Silver Equivalent

Silver equivalent is an alternative performance (non-GAAP) measure calculated by converting the gold metals quantity to its silver equivalent using the ratio between the realized selling prices of gold and silver and adding the converted amount expressed in silver ounces to the ounces of silver.

The following table provides a reconciliation of the Company's production in silver equivalent:

	Q1 Fiscal 2026			Q1 Fiscal 2025		
	Ying Mining District	GC	Consolidated	Ying Mining District	GC	Consolidated
Gold production (oz)	2,050	—	2,050	1,146	—	1,146
Realized selling price for gold (\$/oz)	2,876	—	2,876	1,990	—	1,990
Realized selling price for silver (\$/oz)	30.12	22.24	29.54	26.91	20.21	26.34
Silver Equivalent Production						
Gold converted into silver (Koz)	196	—	196	85	—	85
Silver production (Koz)	1,689	138	1,827	1,572	145	1,717
Silver Equivalent (Koz)	1,885	138	2,023	1,657	145	1,802

(f) Costs per Ounce of Silver

Cash cost and all-in sustaining cost ("AISC") per ounce of silver, net of by-product credits, are non-GAAP measures. The Company produces by-product metals incidentally to its silver mining activities. The Company has adopted the practice of calculating a performance measure with the net cost of producing an ounce of silver, its primary payable metal, after deducting revenues gained from incidental by-product production. This performance measure has been commonly used in the mining industry for many years and was developed as a relatively simple way of comparing the net production cost of the primary metal for a specific period against the prevailing market price of such metal.

Cash cost is calculated by deducting revenue from the sales of all metals other than silver from the production cost reported on statements of income and is calculated per ounce of silver sold.

AISC is an extension of the "cash cost" metric and provides a comprehensive measure of the Company's operating performance and ability to generate cash flows. AISC has been calculated based on World Gold Council ("WGC") guidance released in 2013 and updated in 2018. The WGC is not a regulatory organization and does not have the authority to develop accounting standards for disclosure requirements.

AISC is based on the Company's cash cost, net of by-product sales, and further includes general and administrative expense, mineral resources tax, government fees and other taxes, reclamation cost accretion, lease liability payments, and sustaining capital expenditures that already paid. Sustaining capital expenditures are the cost incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of production output. Excluded are non-sustaining capital expenditures, which result in a material increase in the life of assets, materially increase resources or reserves, productive capacity, or future earning potential, or significant improvement in recovery or grade, or which do

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not relate to the current production activities. The Company believes that this measure represents the total sustainable cost of producing silver from current operations and provides additional information about the Company's operational performance and ability to generate cash flows.

The following table provides a reconciliation of cash costs and AISC per ounce of silver, net of by-product credits:

Three months ended June 30, 2025							
		Ying Mining District	GC	El Domo	Condor	Other	Consolidated
Production cost expensed as reported	A	\$ 24,519	\$ 4,823	\$ —	\$ —	\$ —	\$ 29,342
By-product sales							
Gold		(5,611)	—	—	—	—	(5,611)
Lead		(13,581)	(1,035)	—	—	—	(14,616)
Zinc		(1,794)	(3,199)	—	—	—	(4,993)
Other		(1,392)	(698)	—	—	—	(2,090)
Total by-product sales	B	(22,378)	(4,932)	—	—	—	(27,310)
Total cash cost, net of by-product credits	C=A+B	2,141	(109)	—	—	—	2,032
Add: Mineral resources tax		1,719	32	—	—	—	1,751
General and administrative		2,442	690	538	88	4,152	7,910
Amortization included in general and administrative		(160)	(71)	(20)	—	(186)	(437)
Property evaluation and business development		—	—	—	—	194	194
Government fees and other taxes		2,174	99	—	—	—	2,273
Reclamation accretion		32	8	—	—	5	45
Lease payment		—	—	17	—	48	65
Sustaining capital expenditures		8,758	2,074	—	—	5	10,837
All-in sustaining cost, net of by-product credits	F	17,106	2,723	535	88	4,218	24,670
Add: Non-sustaining capital expenditures		6,697	176	7,240	332	484	14,930
All-in cost, net of by-product credits	G	23,803	2,899	7,775	420	4,702	39,599
Silver ounces sold ('000s)	H	1,693	136	—	—	—	1,829
Cash cost per ounce of silver, net of by-product credits	C/H	\$ 1.26	\$ (0.80)	\$ —	\$ —	\$ —	\$ 1.11
All-in sustaining cost per ounce of silver, net of by-product credits	F/H	\$ 10.10	\$ 20.02	\$ —	\$ —	\$ —	\$ 13.49
All-in cost per ounce of silver, net of by-product credits	G/H	\$ 14.06	\$ 21.32	\$ —	\$ —	\$ —	\$ 21.65
By-product credits per ounce of silver							
Gold		(3.31)	—	—	—	—	(3.07)
Lead		(8.02)	(7.61)	—	—	—	(7.99)
Zinc		(1.06)	(23.52)	—	—	—	(2.73)
Other		(0.82)	(5.13)	—	—	—	(1.14)
Total by-product credits per ounce of silver		\$ (13.21)	\$ (36.26)	\$ —	\$ —	\$ —	\$ (14.93)

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Three months ended June 30, 2024					
		Ying Mining District	GC	Other	Consolidated
Production cost expensed as reported	A	\$ 18,914	\$ 4,554	\$ —	\$ 23,468
By-product sales					
Gold		(1,986)	—	—	(1,986)
Lead		(14,070)	(1,513)	—	(15,583)
Zinc		(2,570)	(4,011)	—	(6,581)
Other		(1,371)	(846)	—	(2,217)
Total by-product sales	B	(19,997)	(6,370)	—	(26,367)
Total cash cost, net of by-product credits	C=A+B	(1,083)	(1,816)	—	(2,899)
Add: Mineral resources tax		1,420	228	—	1,648
General and administrative		1,888	632	4,387	6,907
Amortization included in general and administrative		(145)	(71)	(240)	(456)
Property evaluation and business development		50	66	1,306	1,422
Non routine expenses included in property evaluation and business development		—	—	(1,032)	(1,032)
Government fees and other taxes		578	56	1	635
Reclamation accretion		22	8	5	35
Lease payment		—	—	40	40
Sustaining capital expenditures		8,622	2,156	7	10,785
All-in sustaining cost, net of by-product credits	F	11,352	1,259	4,474	17,085
Add: Non-sustaining capital expenditures		5,150	375	75	5,600
All-in cost, net of by-product credits	G	16,502	1,634	4,549	22,685
Silver ounces sold ('000s)	H	1,590	149	—	1,739
Cash cost per ounce of silver, net of by-product credits	C/H	\$ (0.68)	\$ (12.19)	\$ —	\$ (1.67)
All-in sustaining cost per ounce of silver, net of by-product credits	F/H	\$ 7.14	\$ 8.45	\$ —	\$ 9.82
All-in cost per ounce of silver, net of by-product credits	G/H	\$ 10.38	\$ 10.97	\$ —	\$ 13.04
By-product credits per ounce of silver					
Gold		(1.25)	—	—	(1.14)
Lead		(8.85)	(10.15)	—	(8.96)
Zinc		(1.62)	(26.92)	—	(3.78)
Other		(0.86)	(5.68)	—	(1.27)
Total by-product credits per ounce of silver		\$ (12.58)	\$ (42.75)	\$ —	\$ (15.15)

(g) Cost per Tonne of Ore Processed

The Company uses cost per tonne of ore processed to manage and evaluate operating performance at each of its mines. Cash cost per tonne of ore processed is calculated based on total production cost on a sales basis, adjusted for changes in inventory, to arrive at total production cost that relate to ore production during the period. These total production cost is then further divided into mining cost, shipping cost, and milling cost. Mining cost includes cost of material and supplies, labour cost, applicable mine overhead cost, and mining contractor cost for mining ore; shipping cost includes freight charges for shipping stockpile ore from mine sites and mill sites, and milling cost includes cost of materials and supplies, labour cost, and applicable mill overhead cost related to ore processing. Mining cost per tonne is the mining cost divided by the tonnage of ore mined, shipping cost per tonne is the shipping cost divided by the tonnage of ore shipped from mine sites to mill sites; and milling cost per tonne is the milling costs divided by the tonnage of ore processed at the mill. Cash cost per tonne of ore processed are the total of per tonne mining cost, per tonne shipping cost, and per tonne milling cost.

All-in sustaining cost per tonne is the extension of the cash cost per tonne and provides a comprehensive measure of the Company's operating performance and ability to generate cash flows. All-in sustaining cost per tonne are based on the

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Company's cash cost, and further includes general and administrative expenses, government fees and other taxes, reclamation costs accretion, lease liability payments, and sustaining capital expenditures that already paid. Mineral resources tax, which mainly levy based on revenue, are not included in the calculation of all-in sustaining production costs. The Company believes that this measure represents the total sustainable cost of processing ore from current operations and provides additional information about the Company's operational performance and ability to generate cash flows.

The following table provides a reconciliation of cash cost and all-in sustaining production cost per tonne of ore processed:

Three months ended June 30, 2025							
	Ying Mining District	GC	El Domo	Condor	Other	Consolidated	
Production cost expensed as reported	\$ 24,519	\$ 4,823	\$ —	\$ —	\$ —	\$ 29,342	
Adjustment for aggregate plant operations	(276)	—	—	—	—	(276)	
Changes in stockpile and concentrate inventory							
Less: stockpile and concentrate inventory - Beginning	(4,168)	(186)	—	—	—	(4,354)	
Add: stockpile and concentrate inventory - Ending	5,322	189	—	—	—	5,511	
Net change of depreciation and amortization charged to inventory	272	(2)	—	—	—	270	
Adjustment for foreign exchange movement	(551)	3	—	—	—	(548)	
	875	4	—	—	—	879	
Adjusted production cost	\$ 25,118	\$ 4,827	\$ —	\$ —	\$ —	\$ 29,945	
Mining cost	20,683	3,724	—	—	—	24,407	
Shipping cost	1,014	—	—	—	—	1,014	
Milling Cost	3,421	1,103	—	—	—	4,524	
Total production cost	\$ 25,118	\$ 4,827	\$ —	\$ —	\$ —	\$ 29,945	
General and administrative	2,442	690	538	88	4,152	7,910	
Amortization included in general and administrative	(160)	(71)	(20)	—	(186)	(437)	
Property evaluation and business development	—	—	—	—	194	194	
Government fees and other taxes	2,174	99	—	—	—	2,273	
Reclamation accretion	32	8	—	—	5	45	
Lease payment	—	—	17	—	48	65	
Sustaining capital expenditures	8,758	2,074	—	—	5	10,837	
All-in sustaining production cost	\$ 38,364	\$ 7,627	\$ 535	\$ 88	\$ 4,218	\$ 50,832	
Non-sustaining capital expenditures	6,697	176	7,240	332	484	14,930	
All in production cost	\$ 45,061	\$ 7,803	\$ 7,775	\$ 420	\$ 4,702	\$ 65,761	
Ore mined ('000s)	304.863	77.907	—	—	—	382.770	
Ore shipped ('000s)	319.525	77.907	—	—	—	397.432	
Ore milled ('000s)	283.355	74.869	—	—	—	358.224	
Per tonne cost							
Mining cost (\$/tonne)	67.84	47.80	—	—	—	63.76	
Shipping cost (\$/tonne)	3.17	—	—	—	—	2.55	
Milling cost (\$/tonne)	12.07	14.73	—	—	—	12.63	
Cash cost (\$/tonne)	\$ 83.08	\$ 62.53	\$ —	\$ —	\$ —	\$ 78.94	
All-in sustaining cost (\$/tonne)	\$ 129.83	\$ 99.93	\$ —	\$ —	\$ —	\$ 137.25	
All in cost (\$/tonne)	\$ 153.46	\$ 102.28	\$ —	\$ —	\$ —	\$ 178.92	

*The operation of the aggregate plant is considered an integrated part of the operations at the Ying Mining District, and its revenue is treated as credits to offset its production costs.

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Three months ended June 30, 2024					
	Ying Mining District		GC	Other	Consolidated
Production cost expensed as reported	\$	18,914	\$	4,554	\$ 23,468
Adjustment for aggregate plant operations		(380)		—	(380)
Changes in stockpile and concentrate inventory					
Less: stockpile and concentrate inventory - Beginning		(3,346)		(384)	(3,730)
Add: stockpile and concentrate inventory - Ending		8,117		207	8,324
Net change of depreciation and amortization charged to inventory		645		(31)	614
Adjustment for foreign exchange movement		(1,180)		64	(1,116)
		4,236		(144)	4,092
Adjusted production cost	\$	22,770	\$	4,410	\$ 27,180
Mining cost		19,697		3,019	22,716
Shipping cost		789		—	789
Milling Cost		2,284		1,391	3,675
Total production cost	\$	22,770	\$	4,410	\$ 27,180
General and administrative		1,888		632	4,387
Amortization included in general and administrative		(145)		(71)	(240)
Property evaluation and business development		50		66	1,306
Non routine expenses included in property evaluation and business development		—		—	(1,032)
Government fees and other taxes		578		56	1
Reclamation accretion		22		8	5
Lease payment		—		—	40
Sustaining capital expenditures		8,622		2,156	7
All-in sustaining production cost	\$	33,785	\$	7,257	\$ 45,516
Non-sustaining capital expenditures		5,150		375	75
All in production cost	\$	38,935	\$	7,632	\$ 45,516
Ore mined ('000s)		256.079		87.768	—
Ore shipped ('000s)		245.311		87.768	—
Ore milled ('000s)		221.242		86.454	—
Per tonne cost					
Mining cost (\$/tonne)		76.92		34.40	—
Shipping cost (\$/tonne)		3.22		—	—
Milling cost (\$/tonne)		10.32		16.09	—
Cash cost (\$/tonne)	\$	90.46	\$	50.49	\$ 80.37
All-in sustaining cost (\$/tonne)	\$	140.25	\$	83.42	\$ 139.96
All in cost (\$/tonne)	\$	163.52	\$	87.76	\$ 158.16

13. Accounting Policies, Judgement and Estimates

(a) Material Accounting Policies

The Company has applied the below various amendments to IFRS® Accounting Standards and interpretations issued by the IASB that were effective for the accounting period beginning on or after April 1, 2025.

Lack of Exchangeability (Amendments to IAS 21)

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The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. In addition, the amendments require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.

The amendments were applied effective April 1, 2025 and did not have a material impact on the Company's consolidated financial statements.

(b) Critical Judgement and Estimates

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses on the consolidated financial statements. Estimates and underlying assumptions are reviewed at each period end. Although these estimates are based on management's best knowledge of the amount, events, or actions, actual results may differ from these estimates. Revision to accounting estimates is recognized in the period in which the estimates are revised and in any future periods affected.

For further information on our significant judgement and accounting estimates, refer to Note 2 of the Company's unaudited condensed consolidated interim financial statements for the three months ended June 30, 2025 and the audited consolidated financial statements for the year ended March 31, 2025. There have been no subsequent material changes to these significant accounting judgments and estimates.

(c) Future Changes in Accounting Policies Not Yet Effective

At the date of the authorization of these financial statements, the Company has not applied the following new and revised IFRS® Accounting Standards that have been issued but are not effective. Management does not expect that the adoption of the Standards listed below will have a material impact on the financial statements of the Company in future periods, except if indicated.

Presentation and Disclosure in Financial Statements (IFRS 18 replaces IAS 1)

In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements, iii) improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. The IASB also made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently evaluating the impact of IFRS 18 on its financial statements.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The amendments contain guidance to derecognition of a financial liability settled through electronic transfer, as well as classification of financial assets for:

- Contractual terms that are consistent with a basic lending arrangement;
- Assets with non-recourse features;
- Contractually linked instruments.

Also, additional disclosures relating to investments in equity instruments designated at fair value through other comprehensive income ("FVOCI") and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company is currently evaluating the impact of these amendments.

14. Other MD&A Requirements

Additional information relating to the Company:

(a) may be found on SEDAR+ at www.sedarplus.ca;

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(b) may be found on EDGAR at www.sec.gov;

(c) may be found at the Company's website www.silvercorpmetals.com;

(d) may be found in the Company's Annual Information Form and Form 40-F; and

(e) is also provided in the Company's annual audited consolidated financial statements as of March 31, 2025.

15. Outstanding Share Data

As at the date of this MD&A, the following securities were outstanding:

(a) Share Capital

Authorized - unlimited number of common shares without par value

Issued and outstanding – 218,630,129 common shares with a recorded value of \$415 million

Shares subject to escrow or pooling agreements - \$nil.

(b) Options

As at the date of this MD&A, the outstanding options comprise the following:

Number of Options	Exercise Price (CAD\$)	Expiry Date
360,000	9.45	11/11/2025
21,760	9.96	11/26/2025
25,500	7.49	11/25/2026
270,000	3.93	4/26/2027
12,988	3.65	11/24/2027
60,000	4.08	2/26/2028
18,270	2.67	1/26/2029
301,667	4.41	4/1/2029
267,500	5.07	4/10/2030
10,000	4.83	5/5/2030
1,347,685		

(c) Warrants

As at the date of this MD&A, the outstanding warrants comprise the following:

Number of Warrants	Exercise Price (CAD\$)	Expiry Date
1,370,249	4.41	August 3, 2026

(d) Restricted Share Units (RSUs)

Outstanding – 2,724,663 RSUs.

16. Disclosure Controls and Procedures

Disclosure controls and procedures (a) under Canadian law, are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), as appropriate to allow for timely decision about public disclosure, and (b) under U.S. law, are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act") is recorded, processed, summarized and reported, within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms, and include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the U.S. Exchange Act is accumulated and communicated to the Company's management, including its CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

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Management of the Company, including the CEO and CFO, is responsible for establishing and maintaining adequate disclosure controls and procedures. Under the supervision and with the participation of the CEO and CFO, management has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures in accordance with requirements of National Instrument 52-109 of the Canadian Securities Commission ("NI 52-109") and U.S. Exchange Act.

As of June 30, 2025, based on the evaluation, management concluded that the disclosure controls and procedures are effective in providing reasonable assurance that the information required to be disclosed in annual filings, interim filings, and other reports the Company filed or submitted under United States and Canadian securities legislation were recorded, processed, summarized and reported within the time periods specified in those rules.

17. Management's Report on Internal Control over Financial Reporting

Management of the Company is responsible for establishing and maintaining an adequate system of internal control, including internal controls over financial reporting. Internal control over financial reporting is a process designed by and/or under the supervision of the CEO and CFO and effected by the Board, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS® Accounting Standards as issued by IASB. The Company's internal control over financial reporting includes those policies and procedures that:

- pertain to maintaining records, that in reasonable detail, accurately and fairly reflect our transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary for preparation of our consolidated financial statements in accordance with generally accepted accounting principles;
- provide reasonable assurance that receipts and expenditures are made in accordance with authorizations of management and the directors of the Company; and
- provide reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on the Company's consolidated financial statements would be prevented or detected on a timely basis.

The Company's management, including its CEO and CFO, believes that due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements on a timely basis. In addition, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management evaluates the effectiveness of the Company's internal control over financial reporting based upon the criteria set forth in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organization of the Treadway Commission.

Based on the evaluation, management concluded that the Company's internal control over financial reporting as of June 30, 2025 was effective and provides a reasonable assurance of the reliability of the Company's financial reporting and preparation of the financial statements.

18. Changes in Internal Control over Financial Reporting

There has been no significant change in the Company's internal control over financial reporting during the three months ended June 30, 2025 that has materially affected or is reasonably likely to materially affect, its internal control over financial reporting.

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19. Directors and Officers

As at the date of this MD&A, the Company's directors and officers are as follows:

Directors	Officers
Dr. Rui Feng, Director, Chairman	Rui Feng, Chief Executive Officer
Paul Simpson, Independent Director	Lon Shaver, President
Yikang Liu, Independent Director	Derek Liu, Chief Financial Officer
Marina A. Katusa, Independent Director	Jonathan Hoyles, General Counsel & Corporate Secretary
Ken Robertson, Independent Director	
Helen Cai, Independent Director	

Technical Information

Scientific and technical information contained in this MD&A has been reviewed and approved by Mr. Guoliang Ma, P.Geo., Manager of Exploration and Resources of the Company and a Qualified Person as such term is defined in NI 43-101.

Forward Looking Statements

Certain of the statements and information in this MD&A constitute "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 Canadian provincial securities laws. Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "objectives", "budgets", "schedules", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements or information. Forward-looking statements or information relate to, among other things:

- the price of silver and other metals;*
- estimates of the Company's revenues and capital expenditures;*
- estimated ore production and grades from the Company's mines in the Ying Mining District and the GC Mine, and from the El Domo Project;*
- projected cash operating costs and all-in sustaining costs, and budgets, on a consolidated and mine-by-mine basis;*
- statements regarding anticipated exploration, drilling, development, construction, and other activities or achievements of the Company;*
- plans, projections and estimates included in the Fiscal 2026 Guidance;*
- timing of receipt of permits, licenses, and regulatory approvals.*

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks relating to,

- public health crises;*
- fluctuating commodity prices;*
- fluctuating currency exchange rates;*
- increasing labour cost;*
- exploration and development programs;*
- feasibility and engineering reports;*

SILVERCORP METALS INC.

Management's Discussion and Analysis

For the three months ended June 30, 2025

(Expressed in thousands of U.S. dollars, except per share data and unit cost data or otherwise stated)

- *permits and licenses;*
- *title to our properties;*
- *operations and political conditions;*
- *regulatory environment in China, Ecuador, Mexico and Canada;*
- *environmental risks;*
- *mining operations;*
- *cybersecurity;*
- *climate changes;*
- *public health crises;*
- *general economic conditions; and*
- *matters referred to in this MD&A under the heading "Risks and Uncertainties" and other public filings of the Company.*

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Forward-looking statements or information 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 expressed or implied in the forward-looking statements or information. 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 or information.

The Company's forward-looking statements and information are necessarily based on a number of estimates, assumptions, beliefs, expectations and opinions of management as of the date of this MD&A that, while considered reasonable by management of the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates, assumptions, beliefs, expectations and options include, but are not limited to, those related to the Company's ability to carry on current and future operations, including: the duration and effects of epidemics, pandemics, or other health crises on our operations and workforce; development and exploration activities; the timing, extent, duration and economic viability of such operations; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and costs of inputs; the price and market for outputs; foreign exchange rates; taxation levels; the timely receipt of necessary approvals, licenses or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

Other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information. For the reasons set forth above, investors should not place undue reliance on forward-looking statements and information.