



**SILVERCORP** METALS INC.  
Investor Presentation



May 2026

## Cautionary Note Regarding Forward-Looking Information and Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable securities laws relating to, among other things, the operations of Silvercorp Metals Inc. (“Silvercorp” or the “Company”), including statements about the anticipated benefits of the completed transaction between Silvercorp and Adventus Mining Corporation (“Adventus”); the possibility, timing and amount of estimated future production, costs of production, and reserve determination and reserve conversion rates, and statements with respect to the price of silver, gold, copper, lead and zinc; estimated mine life and any anticipated changes related thereto; estimates of revenues, operation costs, capital expenditures, mine plan, and estimated production from the Company’s mines; timing of receipt of permits and regulatory approvals; availability of funds from production to finance the Company’s operations; and access to and availability of funding for future construction, use of proceeds from any financing and development of the Company’s properties. Forward-looking information may in some cases be identified by words such as “will”, “anticipates”, “expects”, “intends” and similar expressions suggesting future events or future performance.

We caution that all forward-looking information is inherently subject to change and uncertainty and that actual results may differ materially from those expressed or implied by the forward-looking information. A number of risks, uncertainties and other factors could cause actual results and events to differ materially from those expressed or implied in the forward-looking information or could cause our current objectives, strategies and intentions to change including, without limitation, risks relating to: fluctuating commodity prices; calculation of resources, reserves and mineralization and precious and base metal recovery; interpretations and assumptions of mineral resource and mineral reserve estimates; exploration and development programs; feasibility and engineering reports; all necessary permits, licenses and regulatory approvals for our operations are received in a timely manner; title to properties; property interests; joint venture partners; acquisition of commercially mineable mineral rights; financing; recent market events and conditions; economic factors affecting the Company; timing, estimated amount, capital and operating expenditures and economic returns of future production; integration of acquisitions into the Company’s existing operations; competition; operations and political conditions; regulatory environment in China, Ecuador and Canada; our ability to comply with environmental, health and safety laws; environmental risks; foreign exchange rate fluctuations; insurance; risks and hazards of mining operations; key personnel; conflicts of interest; dependence on management; global economic and social impact of COVID-19; internal control over financial reporting; and bringing actions and enforcing judgments under U.S. securities laws.

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

A comprehensive discussion of other risks that impact Silvercorp can also be found in its public reports and filings which are available under its profile at [www.sedarplus.ca](http://www.sedarplus.ca)

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

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

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

# PROFITABLE SILVER MINES IN CHINA SUPPORT GROWTH AND DIVERSIFICATION

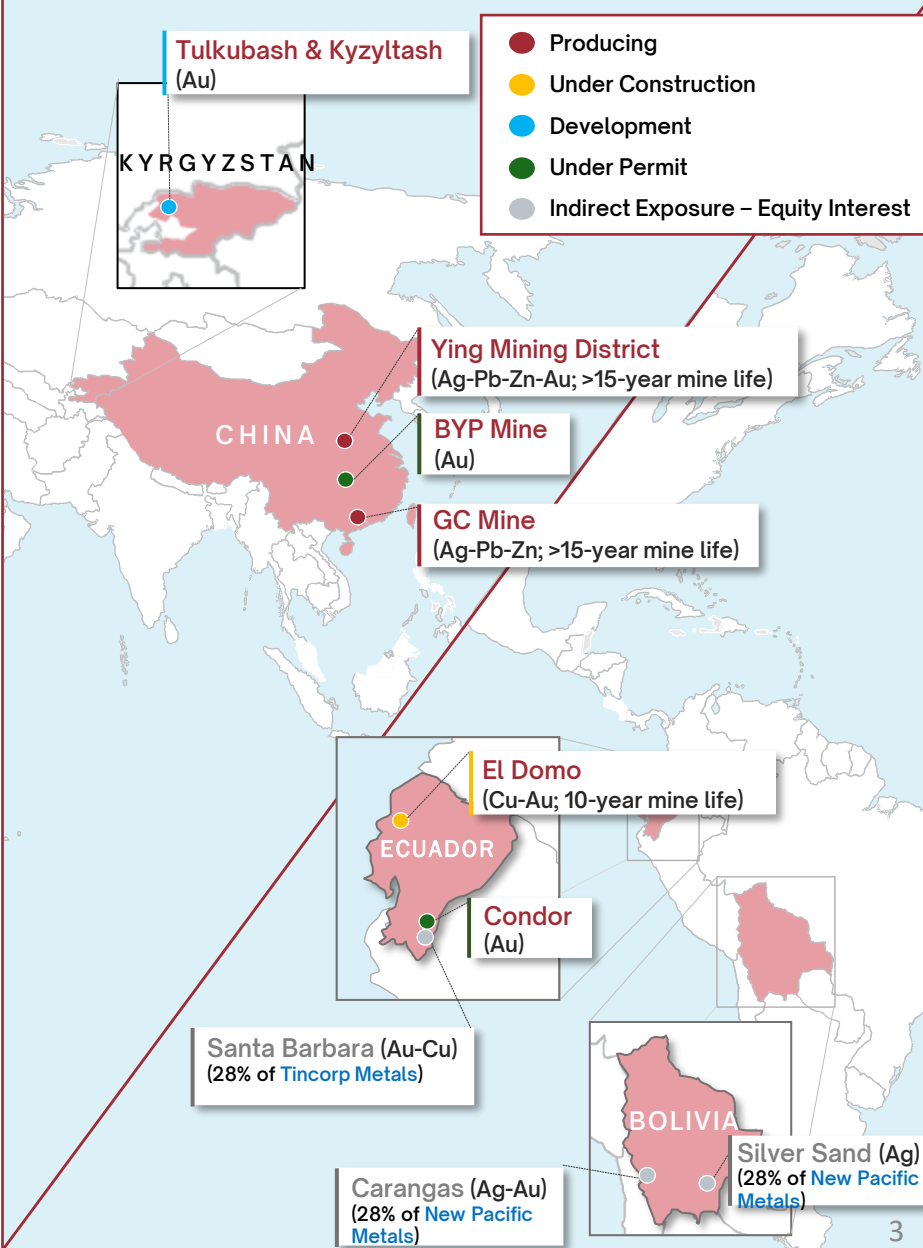
## Proven Track Record

Production since 2006:	>100 Moz Silver + 1.5 Bilb Lead + Zinc
Profits Generated:	>\$600M
Returned to Shareholders:	>\$235M
Cash <sup>1</sup> + Investments <sup>2</sup> :	\$463M + \$386M
ESG Rating:	MSCI AA

## Profitable Mines to Support Growth

1. Ying & GC operating mines in China
2. El Domo copper-gold mine in construction in Ecuador
3. Kuanping silver mine in construction in China
4. Tulkubash & Kyzyltash gold development projects with ~6 Moz in Kyrgyzstan
5. Condor gold deposit under permit for exploration tunnels in Ecuador
6. BYP gold mine under permit in China

Note: 1. Dec 31, 2025. 2. May 11, 2026.





## Best-In-Class Operations

- Produce ~7.5 Moz AgEq (Ag+Au) & ~90 Mlb Pb+Zn per year in China
- Trailing 12 months AISC<sup>1</sup> <\$14/oz Ag
- Ying production increasing with mine mechanization, a new mill and Kuanping development
- Sizeable resource base supporting extension of Ying and GC's ~15-year reserve life



## Diversified Growth Pipeline

- El Domo to add ~24 Mlb of Cu and ~26 koz of Au per year starting in 2027
- Tulkubash oxide set to enter construction, adding >100 koz/yr of Au
- Kyzyltash sulphide to dovetail with Tulkubash, adding >200 koz/yr of Au
- Condor provides further upside as a low-cost underground gold project

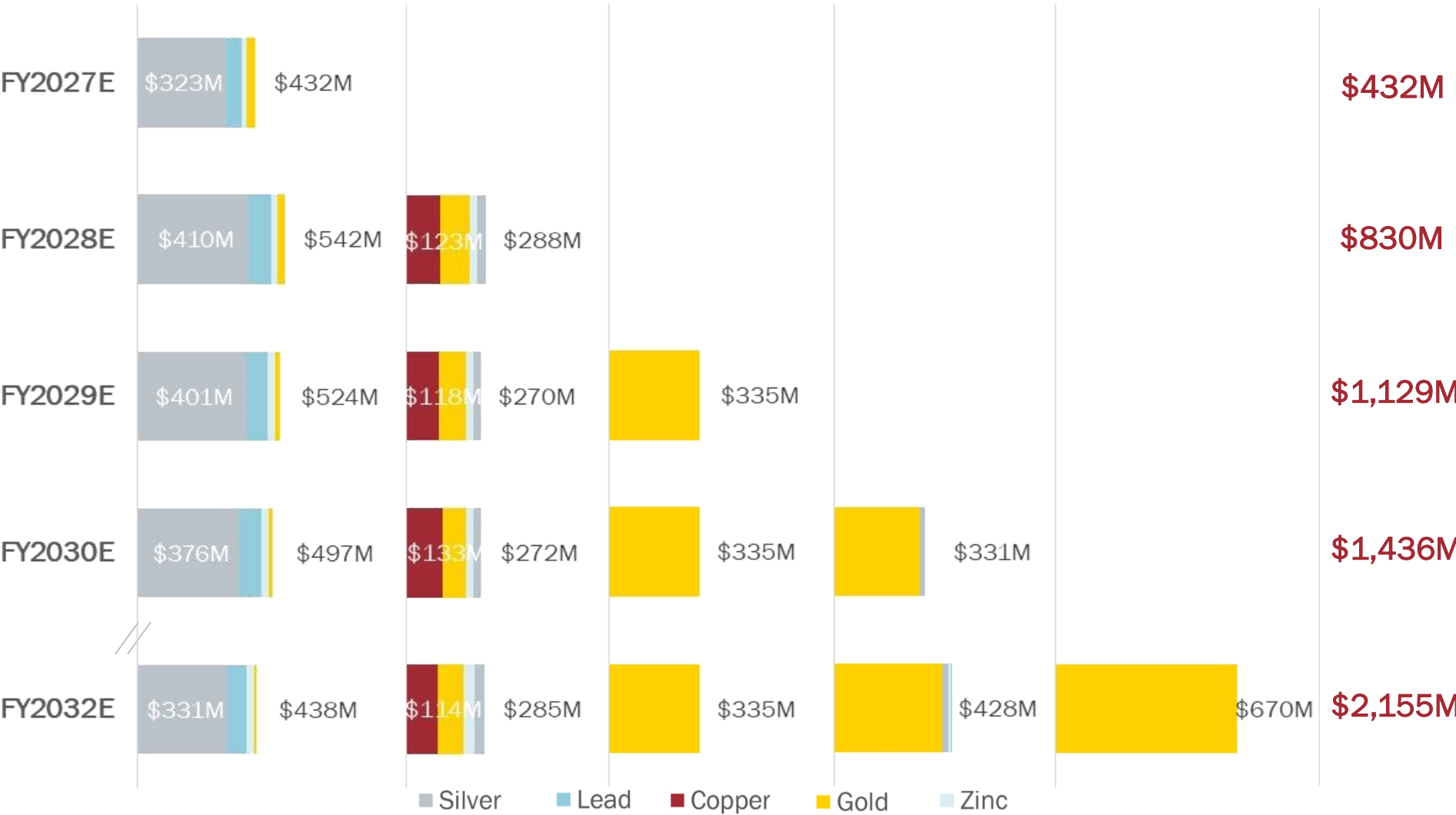


## Compelling Value

- Peer leading margins, ROE and leverage to silver
- Trading at a discount to peers on multiple metrics, including a 0.9x P/NAV<sup>2</sup>
- Buy & Outperform Recommendations from most research analysts
- Highly liquid stock trading >US\$75M daily across the U.S. and Canada<sup>3</sup>

# SIGNIFICANT NEAR-TERM REVENUE GROWTH FROM COPPER AND GOLD

Current Mines<sup>1</sup> + El Domo<sup>1</sup> + Tulkubash<sup>1,2</sup> + Condor<sup>1</sup> + Kyzyltash<sup>1,2</sup> Total

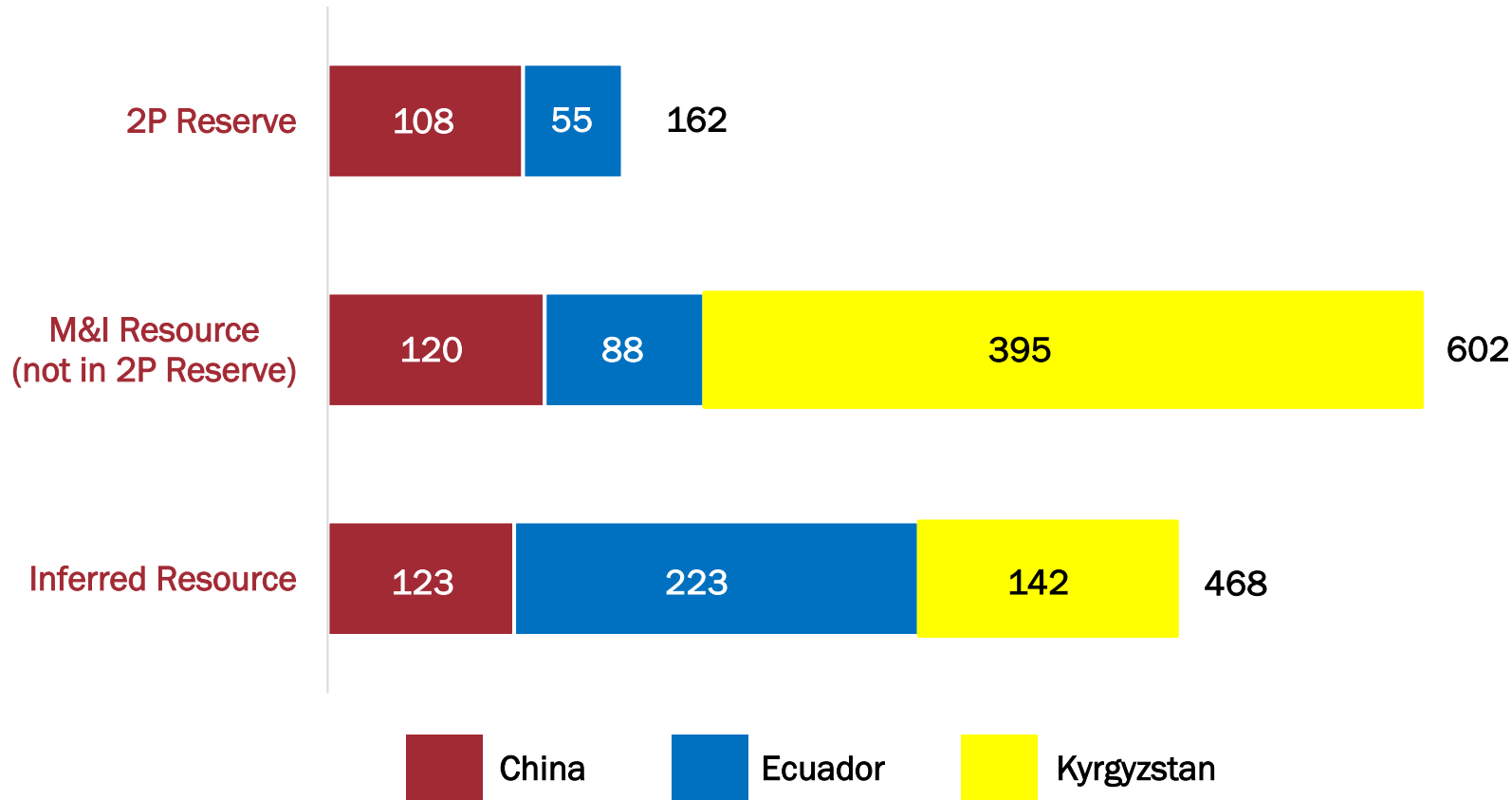


Note 1: Current mines based on guidance. El Domo based on the 2021 FS. Condor based on the 2025 PEA. All using US\$5.00/lb copper, US\$3,350/oz gold, US\$1.15/lb zinc, US\$1.00/lb annual production of 200 koz of gold lead, US\$50/oz silver

Note 2: Tulkubash is based on annual production of 100 koz of gold. Kyzyltash is based on annual production of 200 koz of gold

# LARGE INVENTORY SUPPORTING LONG-TERM, LOW-COST PRECIOUS METALS PRODUCTION

## Silver Equivalent<sup>1</sup> (Silver + Gold), Moz



Plus Copper Equivalent<sup>2</sup> (Copper + Lead + Zinc) Inventory of 1.8 Blb

See Appendix for notes and detailed breakdowns of Consolidated Proven & Probable Reserves and Measured, Indicated & Inferred Resources by operations.

<sup>1</sup> AgEq calculated by converting gold at a rate of 86.364:1, but excluding base metals;

<sup>2</sup> CuEq calculated by converting zinc at a rate of 0.230:1 and lead at a rate of 0.200:1, but excluding precious metals

## China Advantages:

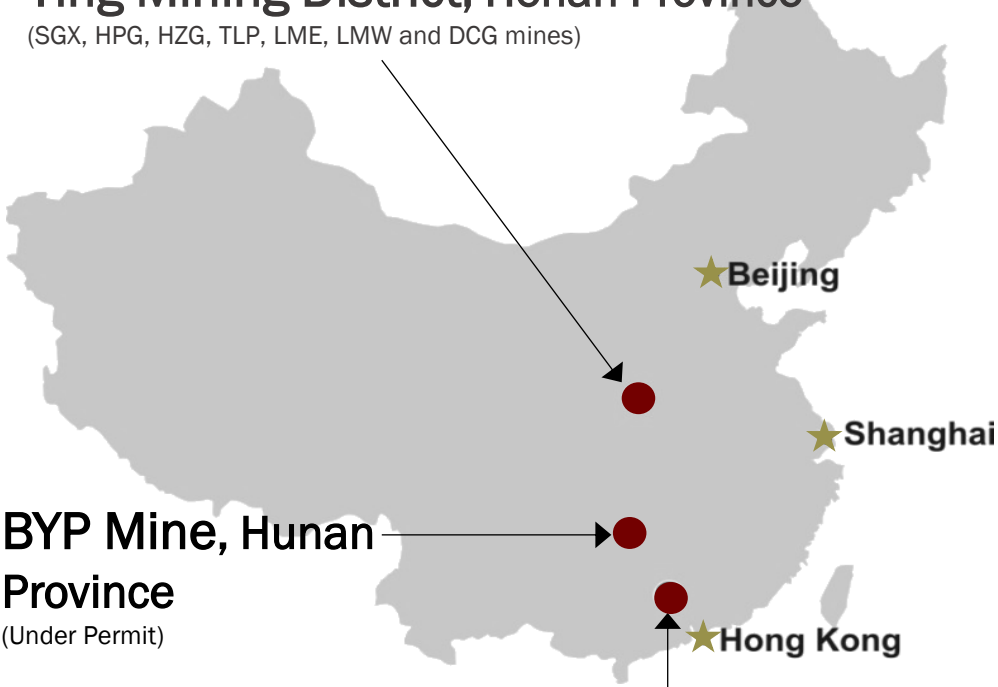
- Close to customers (smelters) & suppliers
- Stable regulations
- Free profit distribution
- Home for 80% of global solar panel manufacturers, a main user of silver

## China is the Centre for Manufacturing

- Nike 36% of shoe manufacturing
- Wal-Mart source for majority of goods
- BASF \$15B petrochemical complex
- Exxon Mobil \$10B complex
- Tesla Shanghai plant accounted for 51% of 2024 deliveries
- Apple over 90% of iPhone production

### Ying Mining District, Henan Province

(SGX, HPG, HZG, TLP, LME, LMW and DCG mines)



### BYP Mine, Hunan Province

(Under Permit)

### GC Mine, Guangdong Province

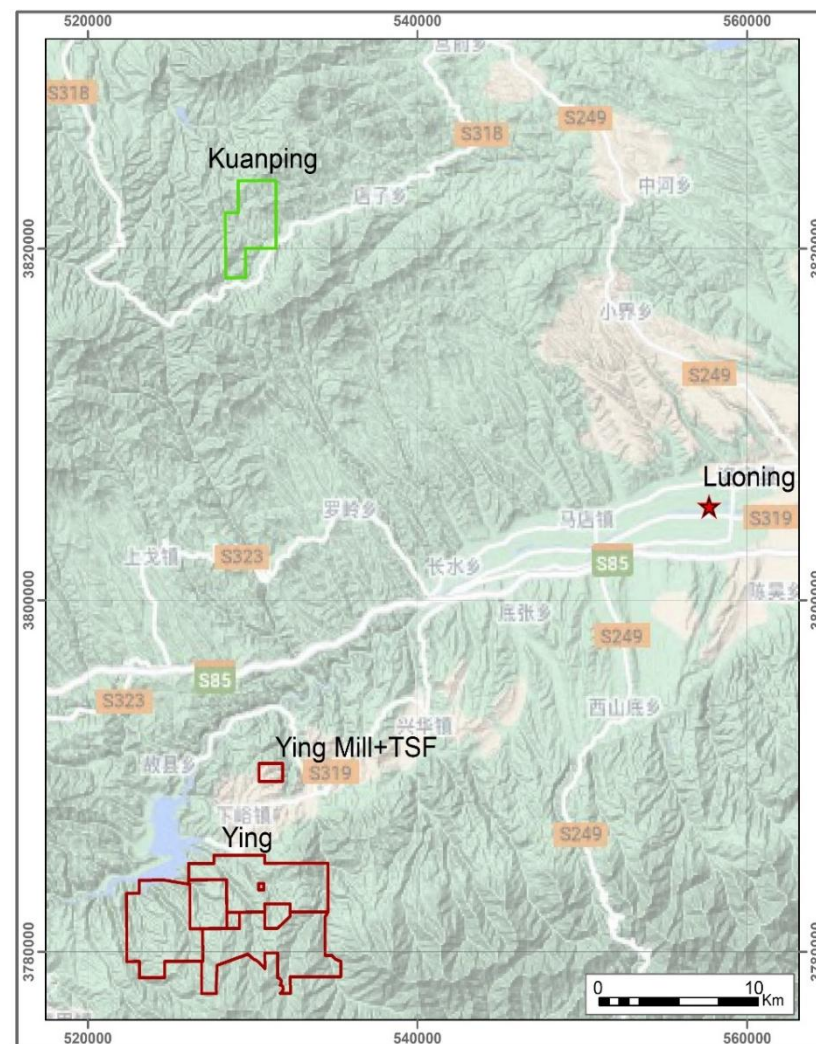
# YING DISTRICT: GROWING THROUGH DRILLING, OPTIMIZATION, EXPANSION & CONSOLIDATION

## Overview

- 7 mines feeding ores to 2 mills (4,000 tpd)
- Ag-Pb & Zn concentrates sold to local smelters
- **>15 year reserve life benefited from extensive exploration drilling**

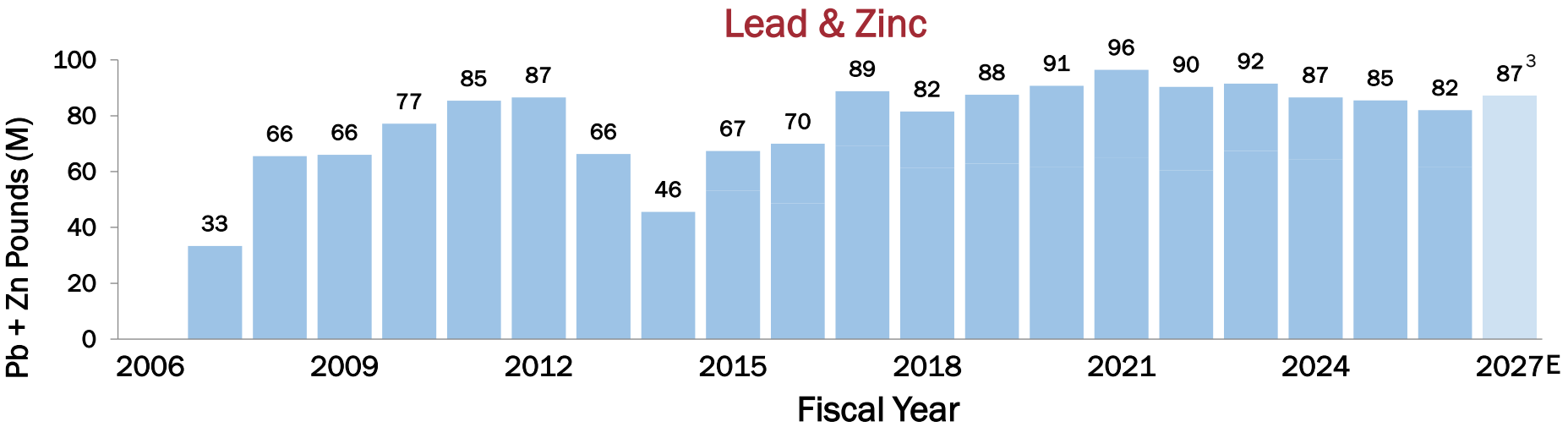
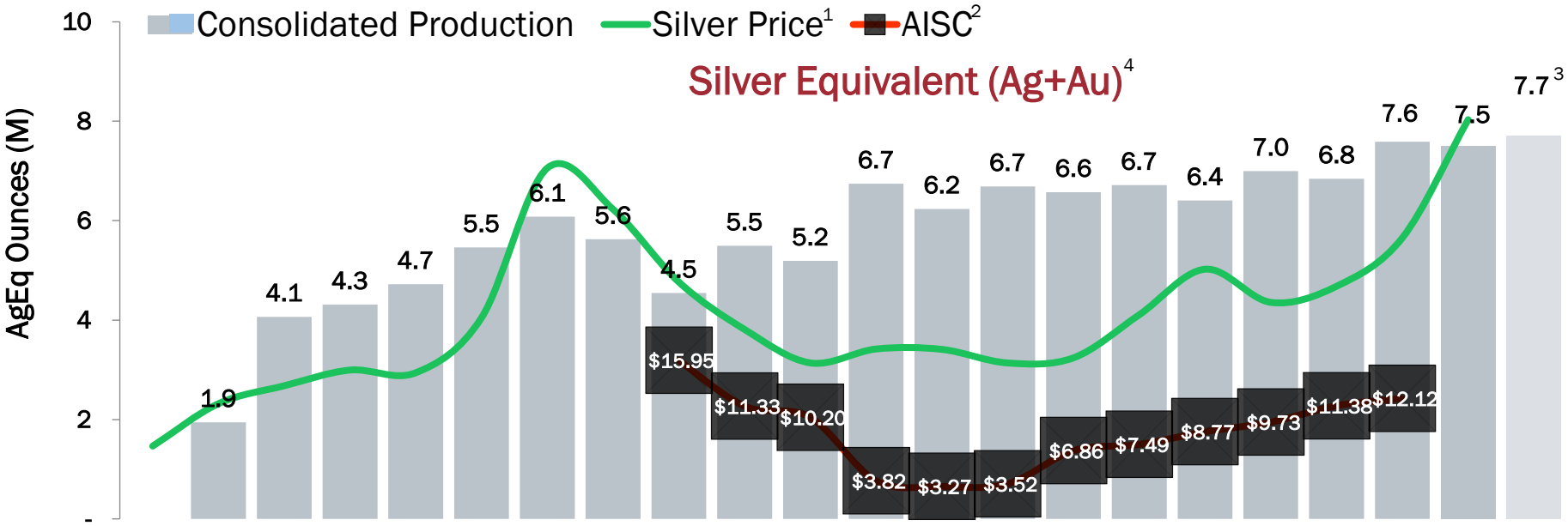
## Implementing Production Growth

- Ongoing mine mechanization
  - \$37M in FY2027 to enhance ramp access
- Ramp development and exploration tunnelling underway at the Kuanping satellite mine
- Annual mine production expected to reach >1.6 million tonnes by fiscal 2029
- Construct No. 3 Mill (3,000 tpd) by Q1 FY2028, decommission No. 1 Mill, net 6,300 tpd capacity



For further details please refer to Silvercorp's Q4 FY2025 MD&A and sections 4, 9 through 13 in the NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China with the effective date July 16, 2024.

# HISTORY OF PROFITABLE PRODUCTION + GROWTH



Silvercorp's fiscal year is Apr 1-Mar 31. <sup>1</sup> Capital IQ COMEX Silver; <sup>2</sup> AISC net of by-product credits from FY2007 to FY2013 not reported; <sup>3</sup> Mid-point of FY2027 guidance; <sup>4</sup> Silver equivalent (AgEq) calculated by converting gold using realized gold and silver prices, and excludes base metals



**1800 TPD Flotation Line Added to Mill No. 2**



**TSF No. 3 Supports LOM Production and Beyond**



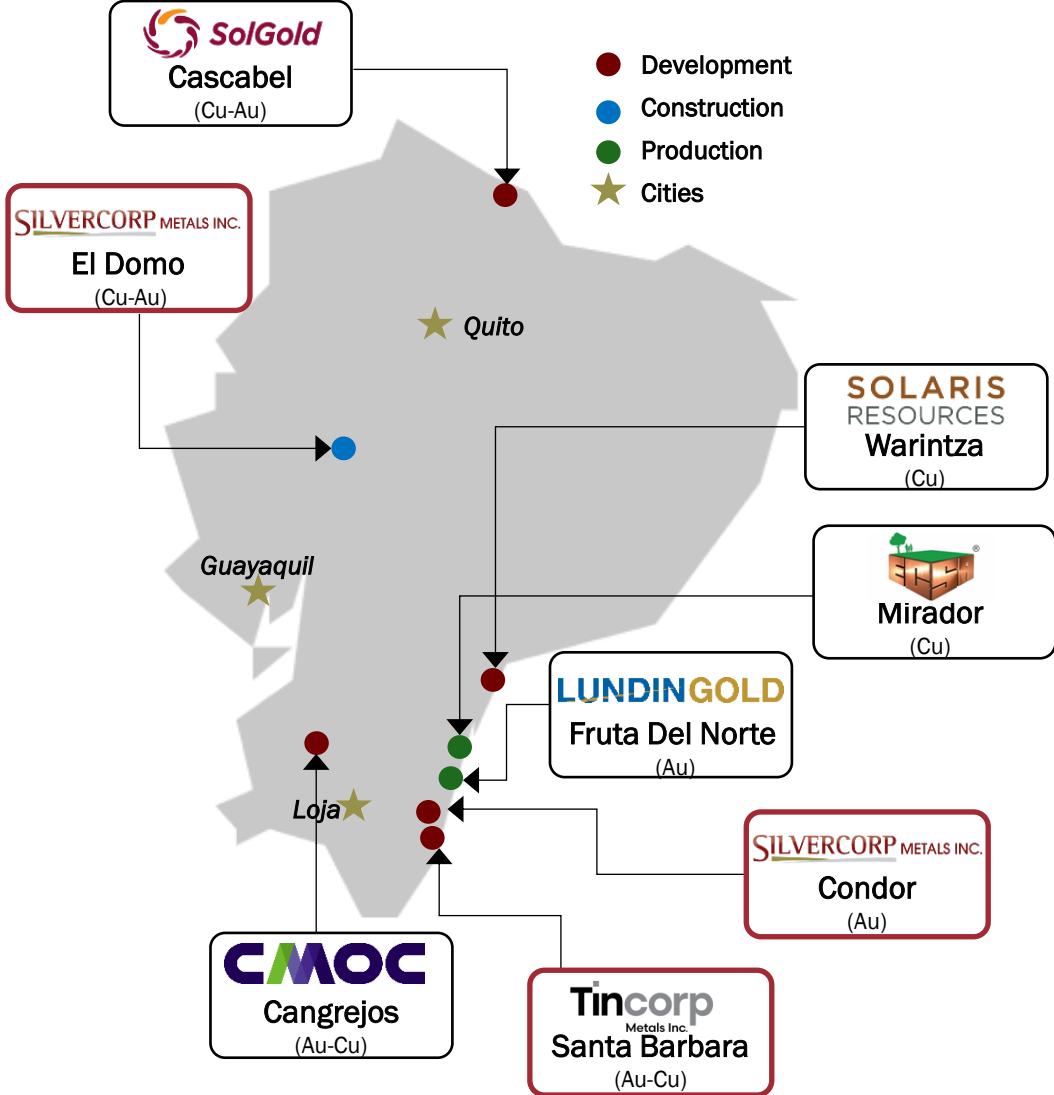
**EV Haul Truck Fleet**



**Kuanping Underground Development Underway**

## Attracting Global Mining Capital & Capital Markets Recognition

- SVM acquired Adventus Mining for ~C\$200M in 2024 to build El Domo and advance Condor
- Ecuacorriente invested over \$600M in 2025 in Mirador expansion
- Lundin Gold (~\$20B mkt cap; \$664M in dividends paid in 2025) investing \$85M in exploration in 2026
- CMOC acquired Lumina Gold for C\$581M (41% premium) in 2025
- Jiangxi Copper acquired SolGold for \$1.2B (43% premium) in 2026
- Solaris received EIA technical approval for Warintza in 2026



# EL DOMO COPPER-GOLD PROJECT: CONSTRUCTION IN PROGRESS

## Ecuador's Next Mine

- Capex estimate of \$284M, \$160M budgeted in FY2027
- Funded by cash on hand & \$175M Wheaton stream payment (\$44M drawn)

## Progress Update

- Site preparation for the process plant well advanced; completed the 5,000 m<sup>2</sup> ROM ore shed, construction camp, internal roads
- Finalized detailed process flowsheet and process plant equipment selection
- Refined flowsheet, improved Cu & Au recoveries 5.4% & 6.2%. Long-lead equipment ordered
- Mining contractor CRCC 19 commenced pit stripping
- **Commissioning of the mine and process plant targeted by July 2027**

## 2021 Feasibility Study Highlights

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

## Project Economics (After-Tax)

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

Source: El Domo Technical Report. See Appendix

# EL DOMO COPPER-GOLD PROJECT: CONSTRUCTION ONGOING



Starter TSF

Ore Shed

Process Plant Area

Construction Camp

# EL DOMO COPPER-GOLD PROJECT: CONSTRUCTION ONGOING



# CONDOR GOLD PROJECT: SILVERCORP'S SECOND MINE IN ECUADOR

## Project Overview

- Located in the productive Zamora Cu-Au belt
- 2025 PEA based on Camp & Los Cuyes deposits:
  - ✓ **Indicated: 0.62 Moz Au @ 1.90 g/t**
  - ✓ **Inferred: 1.97 Moz Au @ 2.03 g/t**
- 5,000 tpd underground mine producing Au-Ag dore + Pb & Zn concentrates
- Initial capex of \$292M based on vendor quotes

## Development Advantages

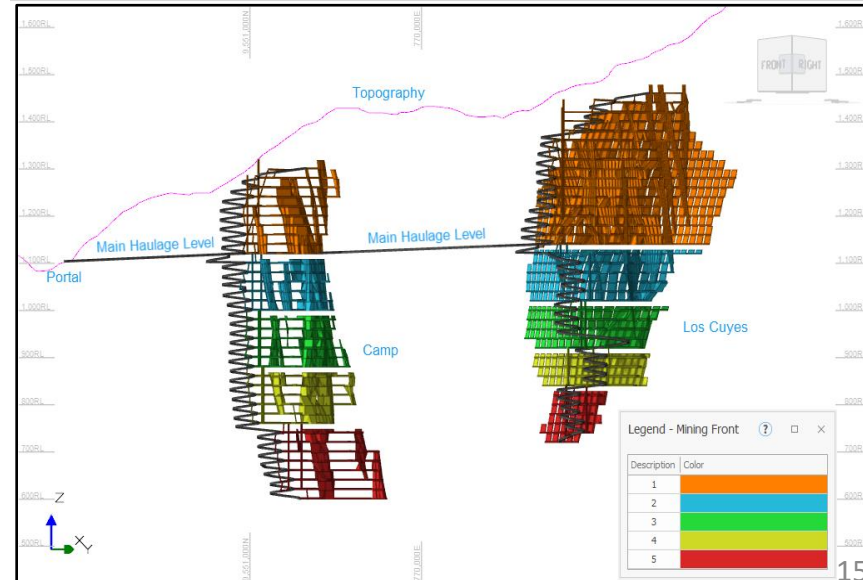
- Mineralization is at portal elevation, enabling direct access without having to ramp down
- Steeply dipping, continuous mineralization with one-third of ROM above the main haulage level
- Fair-to-good rock conditions & thin saprolite cover, supporting the use of longhole stoping

## 2025 PEA Highlights

Mine Life	13 Years
Avg. Annual Payable Production (Years 1- 12)	113 koz Au 430 koz Ag 8.5 Mlb Zn+Pb
LOM AISC <sup>1</sup>	\$1,258/oz

## Project Economics (After-Tax)

Gold Price	\$2,600/oz
NPV <sub>5%</sub>   IRR	\$522M   29%
Payback Period	3 Years

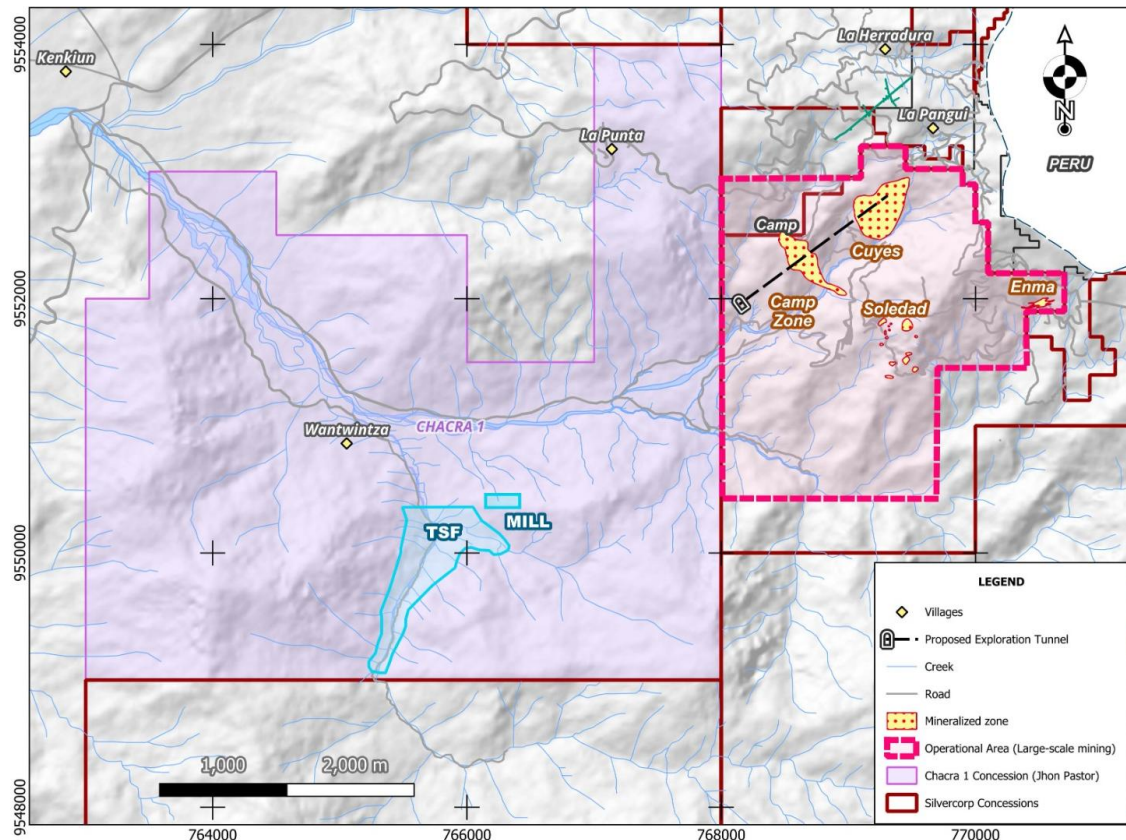


1. All-in sustaining cost net of by-product credits.  
Source: Condor Technical Report. See Appendix

# CONDOR GOLD PROJECT: DEVELOPMENT PLANS

## Next steps

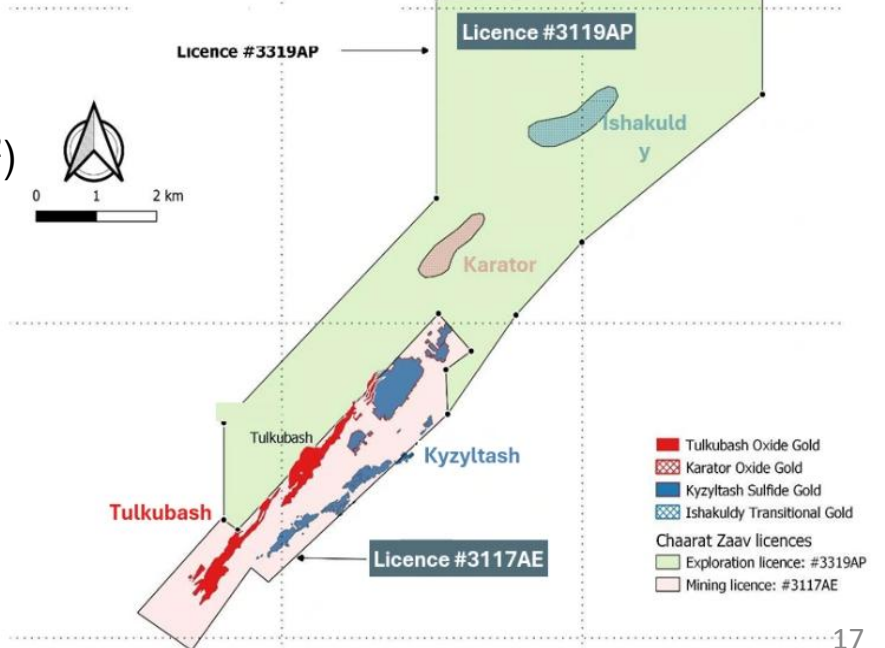
- Secure environmental permit for small-scale mining by mid 2026
- Develop two 1,500 m tunnels through Camp and Los Cuyes to support underground drilling
- Pool with two other property owners that have “small-scale mining permits” and the local community to build a 1,000 tpd mill, TSF starter dam, and associated infrastructure



# KYRGYZSTAN: MULTI-MILLION-OUNCE GOLD PROJECTS

## Overview

- Paid \$92M to acquire Chaarat ZAAV CJSV (“ZAAV”)
- Converting ZAAV into a JVC (SVM 70% and operator; Kyrgyzaltyn 30% free-carried interest)
- JVC to apply for 30-year mining permit extension (from 2032 to 2062), then SVM will make \$60M cash payment to the Kyrgyz Government
- ZAAV holds 100% interest in:
  - Mining license (~7 km<sup>2</sup>) hosting the fully-permitted Tulkubash/Kyzyltash gold projects
  - Surrounding exploration licenses (27.42 km<sup>2</sup>) hosting the Karator & Ishakuld gold zones
- The projects are located ~490 km by road southwest of Bishkek



## Phase 1 Development of Tulkubash

- SVM committed to invest \$150M
- Scope based on 2018 BFS by Tetra Tech (JORC), improved in 2021 by LogiProc & Ausenco (JORC)
- Karator gold zone could extend open pit / heap leach operation for at least 2 years

## Phase 2 Development of Kyzyltash

- ~US\$400M investment to develop Kyzyltash, funded by cash flow from Tulkubash
- Scope based on 2016 PFS by NERIN (Non-NI 43-101)

### Tulkubash Operation

Type	4 Mtpa open pit / heap leach
Mine Life	~3-4 Years
Gold Recovery	74-76%
Annual Production	~110 koz Au dore
Construction Period	2026-2028
Production Start Up	2027-2028

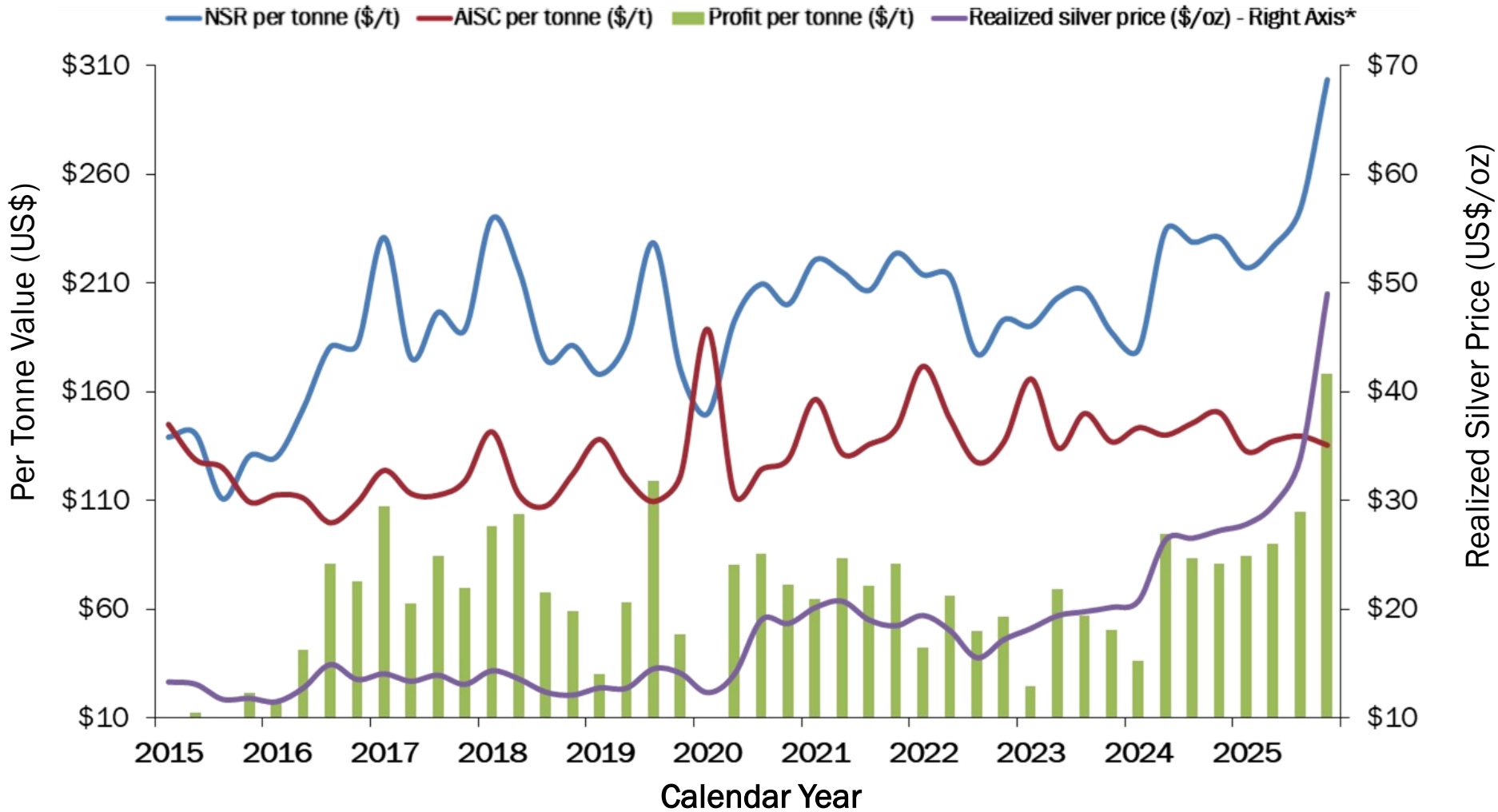
### Kyzyltash Operation

Type	3-4 Mtpa open-pit / underground, plus flotation, BIOX, CIL
Mine Life	~18 Years
Gold Recovery	82-88%
Annual Production	190-230 koz Au dore
Construction Period	2028-2031
Production Start Up	2031

Note: please refer to Jan 20, 2026 News Release

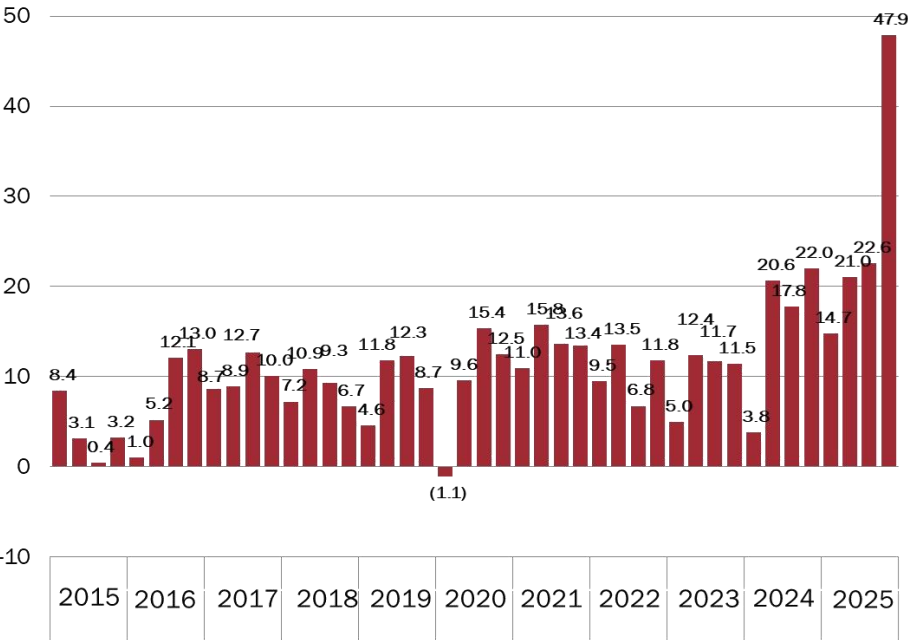
# APPROACH: FOCUS ON GENERATING FREE CASH FLOW

Maintained stable AISC per tonne cost over last 10 years  
 Profit (Green Bar Below) on every tonne of ore mined



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

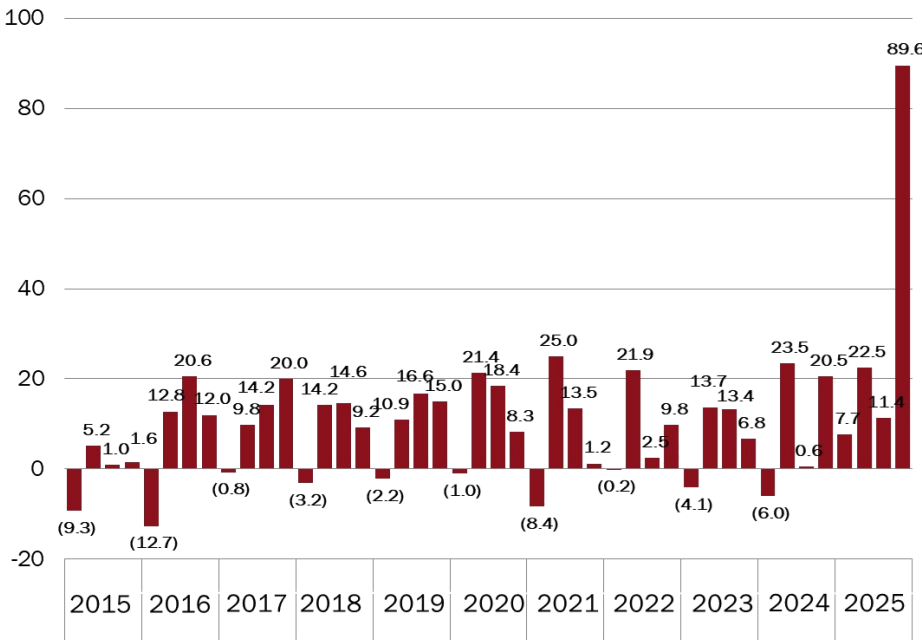
## Adjusted Net Income (US\$M)



Calendar Year

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

## Free Cash Flow (US\$M)



Calendar Year

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

# HIGHER MARGINS THAN OUR PEERS

## EBITDA Margin Trailing 12 Months

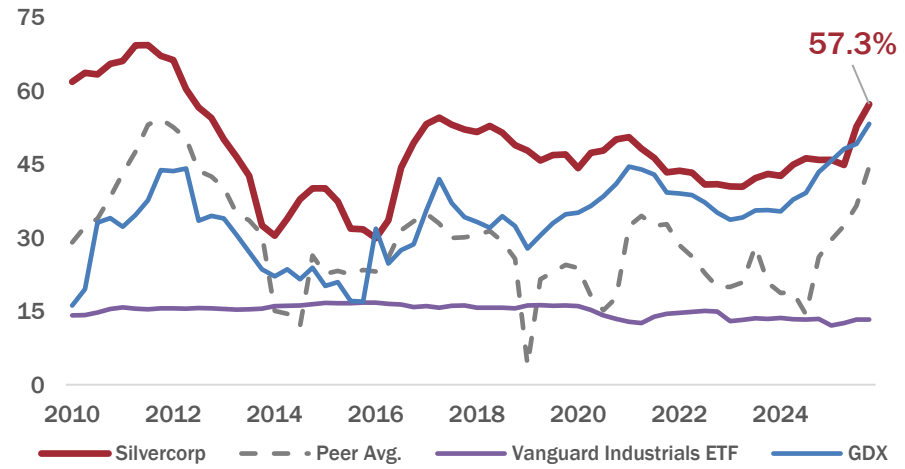
**57%**  
Silvercorp

VS.

**45%**  
Peer Avg.

**13%**  
Vanguard  
Industrials ETF

**52%**  
GDX



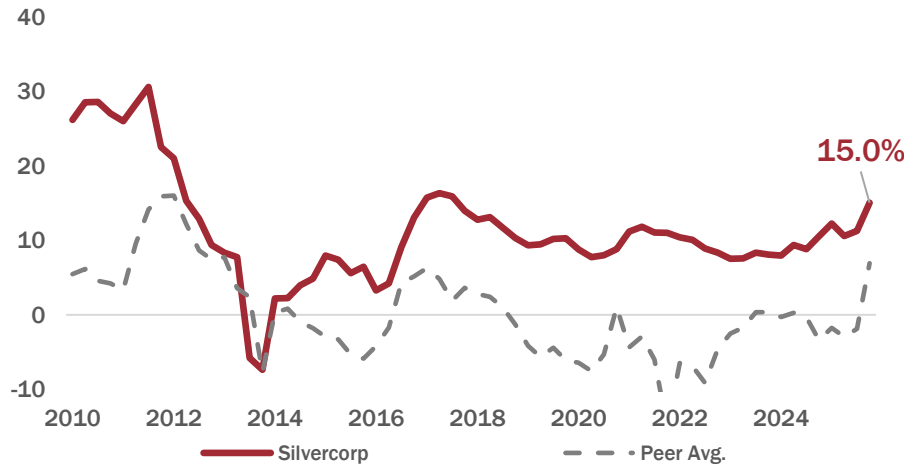
Calendar Year

## Return on Equity Trailing 12 Months

**15.0%**  
Silvercorp

VS.

**6.9%**  
Peer Avg.



Calendar Year

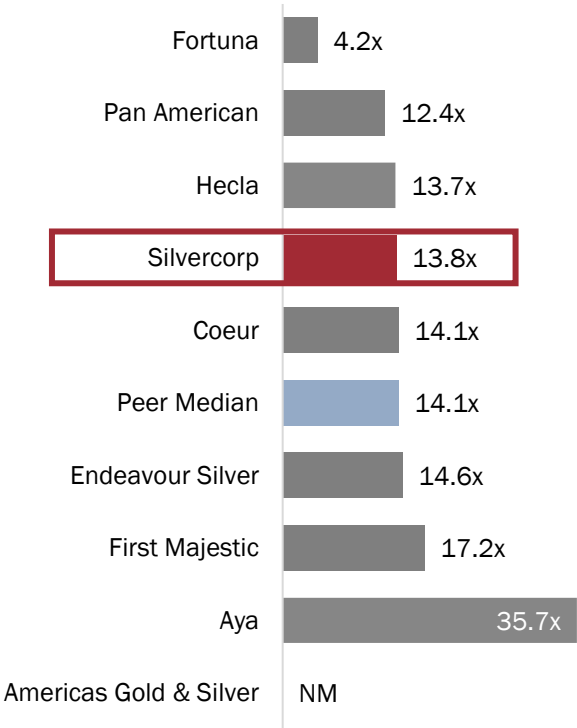
Sources: Capital IQ, FactSet, Corporate Filings

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

# UNDERVALUED RELATIVE TO PEERS

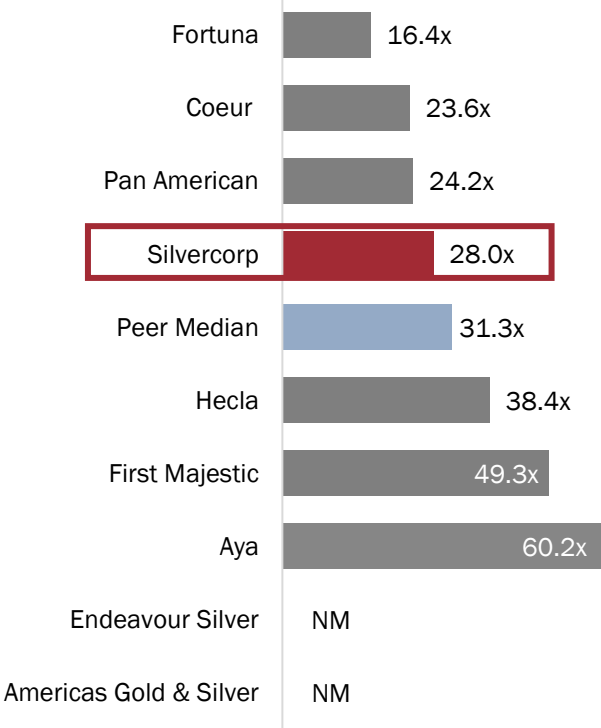
## EV / EBITDA Trailing 12 Months

**13.8x** vs. **14.1x**  
Silvercorp Peer Median



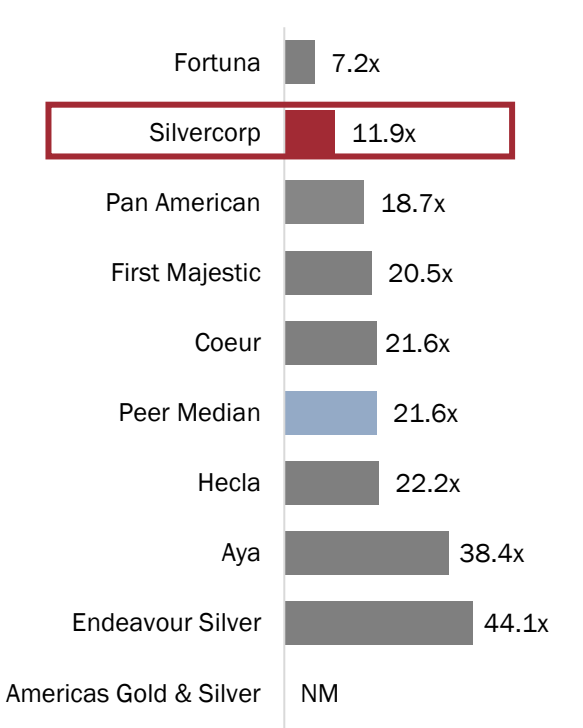
## P / Adj E Trailing 12 Months

**28.0x** vs. **31.3x**  
Silvercorp Peer Median



## P / OCF Trailing 12 Months

**11.9x** vs. **21.6x**  
Silvercorp Peer Median



Sources: Capital IQ (May 8, 2026)



**New Pacific Metals Corp.**  
TSX: NUAG NYSE-A: NEWP

- 28% ownership; ~\$1B market cap
- SVM funded acquisition and discovery of two large silver deposits in Bolivia
- Indirect exposure to over 145 Moz of AgEq (Ag+Au) in the M&I category



**Tincorp**  
Metals Inc.

- 28% ownership; ~\$55M market cap
- Acquired the Santa Barbara project in Ecuador from SVM
- High-grade, open pittable gold-copper porphyry with growth

	Silver Sand (2024 PFS)	Carangas (2024 PEA)
Annual Production	12 Moz Ag	6.6 Moz Ag 28 kt Pb+Zn
Mine Life	~13 Years	~16 Years
AISC	<\$11/oz	<\$8/oz (net of credits)
Initial Capex	\$358M	\$324M
Post-Tax Economics @ \$24/oz Ag	\$740M NPV5% 37% IRR	\$501M NPV5% 26% IRR

	Santa Barbara (2026 MRE)
Indicated	30 Mt 697 koz Au @ 0.73 g/t 68 Mlbs Cu @ 0.1%
Inferred	206 Mt 3,418 koz Au @ 0.52 g/t 426 Mlbs Cu @ 0.1%

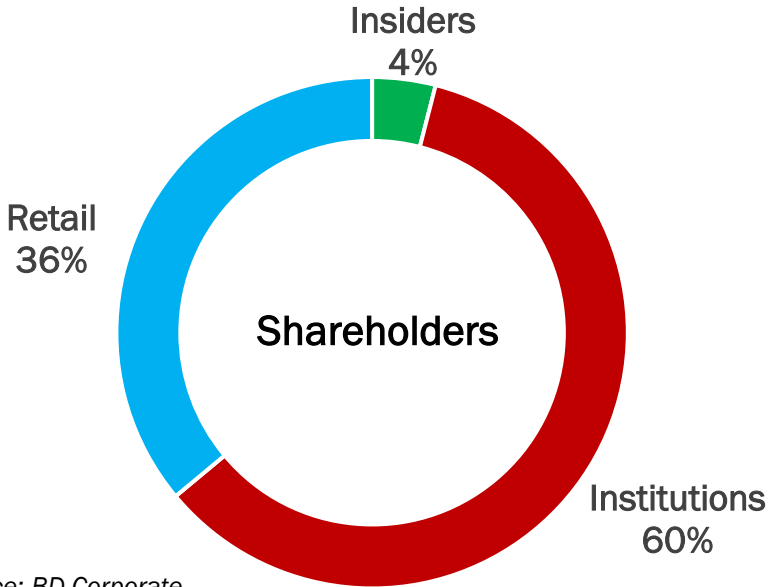
Information from New Pacific Metals Corp and Tincorp Metals Inc. public filings.



## Top Investors % O/S

Rank	Investor	% O/S
1	Helikon Investments	7.30
2	Tidal Investments	4.91
3	Global X Management	4.62
4	Arrowstreet Capital	4.19
5	The Vanguard Group	3.99
6	BlackRock	3.09
7	Rui Feng	3.07
8	VanEck	2.63
9	Baillie Gifford & Company	1.91
10	ALPS Advisors	1.71
11	Connor Clark & Lunn	1.58
12	Two Sigma Advisers	1.50
13	Millennium Management	1.36
14	Voloridge Investment	1.30
15	DZ Privatbank	1.13

## Analyst Coverage



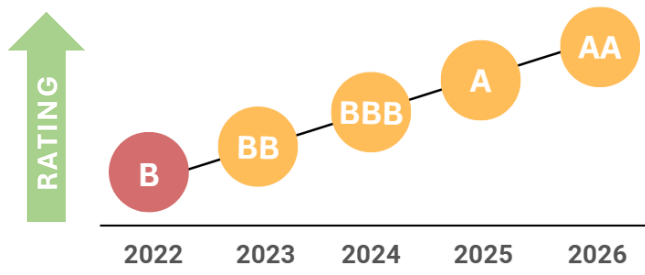
Source: BD Corporate

# STRONG & IMPROVING ESG RATINGS AND RISK PROFILE



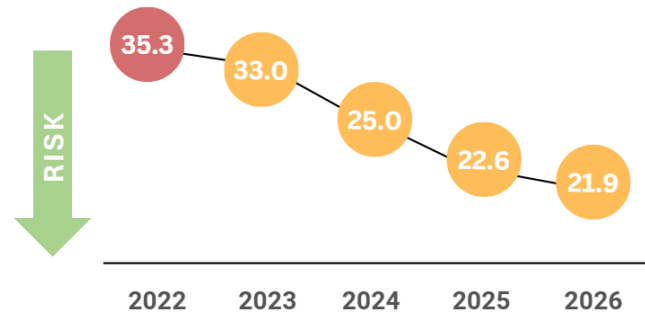
**AA RATING**

- Ranked **top 46<sup>th</sup> percentile** overall in Metals and Mining- Precious Metals
- Leads the industry in health and safety, water management, and risk mitigation for toxic emissions and waste.



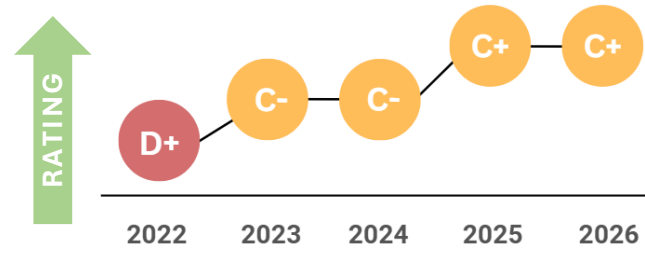
**21.9**  
(Medium Risk)

- Ranked **top 10<sup>th</sup> percentile** in the Precious Metals Mining Sector
- Significant improvement (decrease) in ESG risk rating **from 35.3 to 21.9**



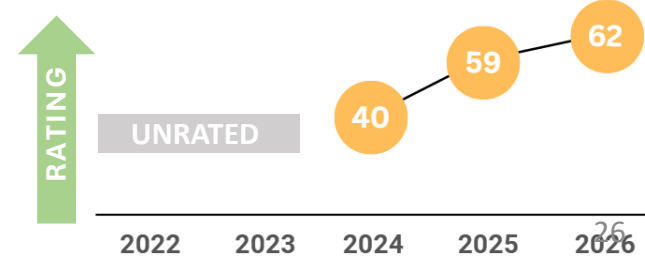
**C+ RATING**

- Ranked **top 20<sup>th</sup> percentile** in the industry
- Significant improvement in the performance score **from 33.3 to 48.03**



**62**

- Ranked **top 10<sup>th</sup> percentile** in the Metals & Mining industry
- Average score in the Metals & Mining industry is **33**





## Environment

<b>84%</b>	Water recycling rate
<b>39%</b>	Waste rock utilization rate
<b>232</b>	MWh of electricity annually from rooftop solar
<b>0</b>	Environmental incidents



## Health & Safety

<b>0.52</b>	Total Recordable Incident Rate (per million working hours)
<b>2,026</b>	Worker safety training sessions
<b>&gt;36</b>	Average safety training hours per worker
<b>\$3.6M</b>	Invested in production safety



## Social Responsibility

<b>66%</b>	Workforce from local province
<b>70%</b>	Local supplier procurement at Ying
<b>18%</b>	Percentage of female employees (vs. 14% peer average)
<b>\$1.3M</b>	Invested in community support

## Management

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

**Lon Shaver, CFA**  
*President*

**Winnie Wang, CPA**  
*Interim CFO*

## Board of Directors

**Rui Feng, Ph.D., Geology**

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

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

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

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

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

# APPENDICES



## HEAD OFFICE

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www.silvercorpmetals.com

**TSX: SVM**  
**NYSE AMERICAN: SVM**

# OPERATING RESULTS: FY2026 ACTUALS AND FY2027 GUIDANCE

**SILVERCORP** METALS INC.

TSX: SVM | NYSE AMERICAN SVM

	Fiscal 2027 Guidance						Year ended March 31, 2026		
Production	Ying Mining District		GC		Consolidated		Ying Mining District	GC	Consolidated
	Low	High	Low	High	Low	High	Actual		
Silver-lead Ore Processed (tonnes)	1,106,000	1,164,00	290,000	305,000	1,396,000	1,469,000	1,066,970	287,053	1,354,023
Silver (gram/t)		201		68			193	59	
Lead (%)		2.7		1.0			2.5	0.9	
Zinc (%)		0.4		2.7			0.4	2.7	
Gold Ore Processed (tonnes)	131,000	138,000	–	–	131,000	138,000	121,489	–	121,489
Gold (gram/t)		1.7					1.3		
Silver (gram/t)		42					61		
Lead (%)		0.5					0.9		
Total Ore Processed (tonnes)	1,237,00	1,302,000	290,000	305,000	1,526,600	1,607,000	1,188,459	287,053	1,475,512
Metal Production									
Silver (million ounces)	6.4	6.6	0.5	0.5	6.8	7.1	6.3	0.5	6.8
Gold (ounces)	9,500	10,000	–	–	9,500	10,000	8,723	–	8,723
Silver Equivalent (million ounces)	7.1	7.3	0.5	0.5	7.5	7.8	7.0	0.5	7.5
Lead (million pounds)	56.4	59.2	6.3	6.6	62.7	65.8	55.1	5.2	60.4
Zinc (million pounds)	6.8	7.1	15.5	16.3	22.3	23.4	6.6	15.1	21.7

	Fiscal 2027 Guidance						Nine months ended December 31, 2025		
Costs	Ying Mining District		GC		Consolidated		Ying Mining District	GC	Consolidated
Cash Cost (\$/t)	88.2	90.4	63.1	64.6	83.3	85.4	80.2	57.8	75.5
AISC (\$/t)	155.4	161.2	90.4	93.3	155.3	161.2	134.1	82.9	137.2

## FY2027 Guidance

		Ying Mining District	GC Mine	Kuanping	Total	
Capitalized Expenditures	Ramp and Development Tunneling	(Metres)	53,200	4,500	7,600	65,300
		(\$ Million)	37.2	2.7	3.9	43.8
	Exploration Tunneling	(Metres)	90,200	14,200	4,400	108,800
		(\$ Million)	35.3	5.9	1.4	42.6
	Diamond Drilling	(Metres)	91,100	34,300	5,300	130,700
		(\$ Million)	2.8	0.8	0.2	3.8
	Facilities and Equipment	(\$ Million)	26.1	0.7	1.3	28.1
	No. 3 Mill	(\$ Million)	22.7	—	—	22.7
	<b>Total</b>	<b>(\$ Million)</b>	<b>124.1</b>	<b>10.1</b>	<b>6.8</b>	<b>141.0</b>

## Estimated Budget for the No. 3 Mill

Category	Description	Target Completion Schedule	Estimated Expenditures (in millions of US\$)		
			Fiscal 2027	Beyond Fiscal 2027	Total
Design & Permitting	Land Lease & Rezoning	Apr-26	0.6	-	0.6
	Design & Engineering	May-26	0.2	-	0.2
	Environmental & Safety Assessment	Jul-26	0.1	-	0.1
Construction & Equipment	Site Preparation	Apr-26	0.8	0.3	1.1
	Road Construction	Jun-27	0.4	0.2	0.5
	Mill Construction	Mar-27	6.5	2.8	9.2
	Equipment Acquisition	Nov-26	10.8	0.6	11.4
	Installation	Mar-27	1.0	2.7	3.7
	Contingency	Apr-27	2.4	2.4	4.7
<b>Total Expenditures</b>			<b>22.7</b>	<b>8.9</b>	<b>31.6</b>

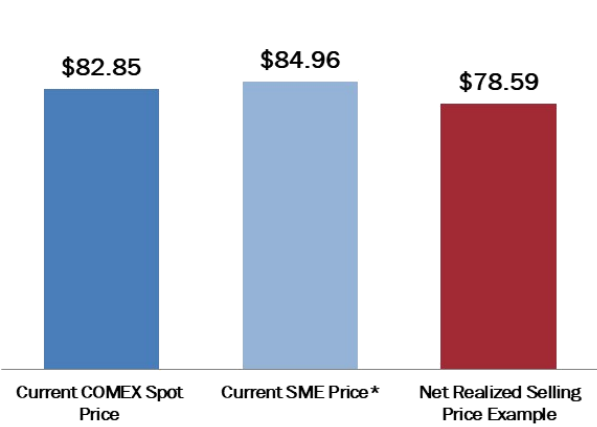
# EL DOMO CAPITAL COST ESTIMATE DETAILS

		Total Budget (\$ Million)	FY2027 Budget (\$ Million)
1	Package #1 - Site preparation /Road s/Channels / TSF/SWD	57.4	27.7
2	Package #2 - Open Pit Mining and Stripping	35.0	23.1
3	Package #3 - Processing Plant Construction and Equipment	54.8	36.1
4	Temporary and Permanent Camps	7.0	3.0
5	Packages #4,5 -Site Infrastructure (bypass roads, powerline, standby diesel generators, water treatment plant)	45.4	23.8
	<b>Direct costs sub-total</b>	<b>199.3</b>	<b>113.7</b>
6	Owner's Contingency	17.0	11.5
7	Owner's Cost	32.1	12.8
8	Value added tax (VAT)	35.2	21.8
	<b>Total</b>	<b>283.6</b>	<b>159.8</b>

# REALIZED METAL PRICE EXAMPLES

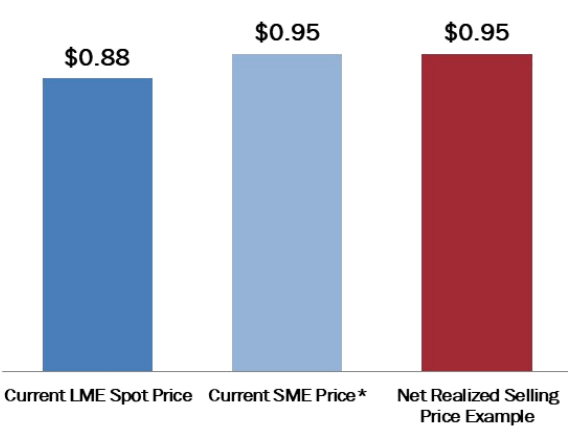
## Silver

US\$ Per Ounce



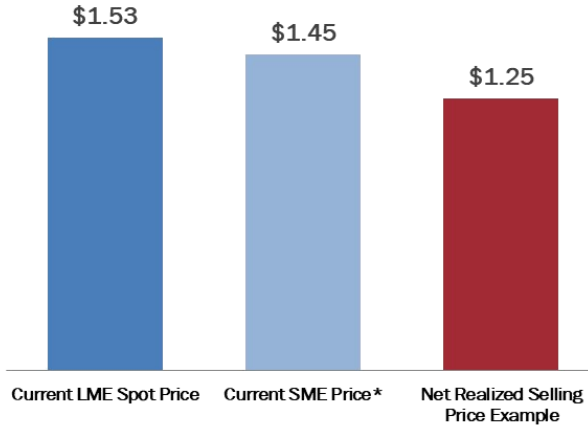
## Lead

US\$ Per Pound



## Zinc

US\$ Per Pound



\*Net of value added tax

Shanghai Metal Exchange quoted prices on February 2, 2026: Silver=21.416 RMB/gram, lead=16,425 RMB/tonne, Zinc=25,070 RMB/tonne, all including 13% VAT. Conversion to net realized selling prices as follows:

Silver in US\$ =  $21.416 / 1.13 * 31.1035 / 6.938 * 92.5\% = \$78.59$

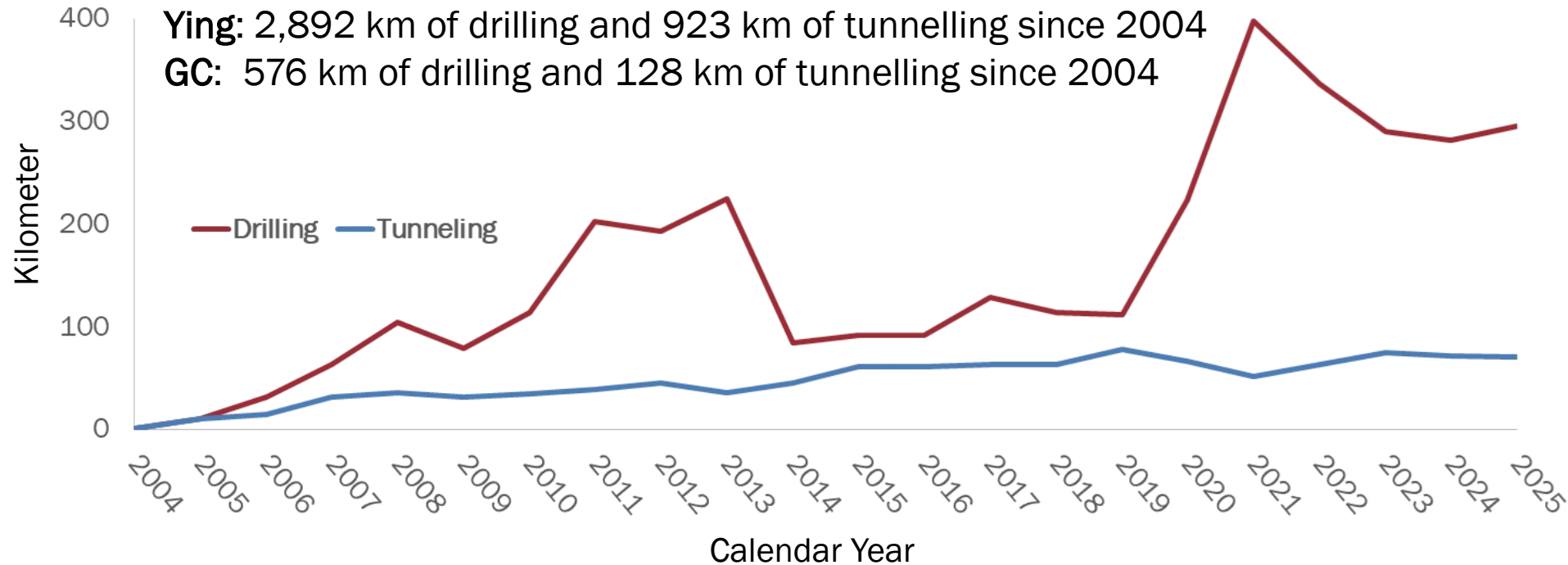
Lead in US\$ =  $(16,425 - 0 \text{ smelter deduction}) / 1.13 / 2204.62 / 6.938 = \$0.95$

Zinc in US\$ =  $(25,070 - 3,500 \text{ smelter deduction}) / 1.13 / 2204.62 / 6.938 = \$1.25$

# EXTENSIVE EXPLORATION FOR ORGANIC GROWTH

## Silvercorp's extensive drilling & tunnelling

**Ying:** 2,892 km of drilling and 923 km of tunnelling since 2004  
**GC:** 576 km of drilling and 128 km of tunnelling since 2004



## Benefits of drilling

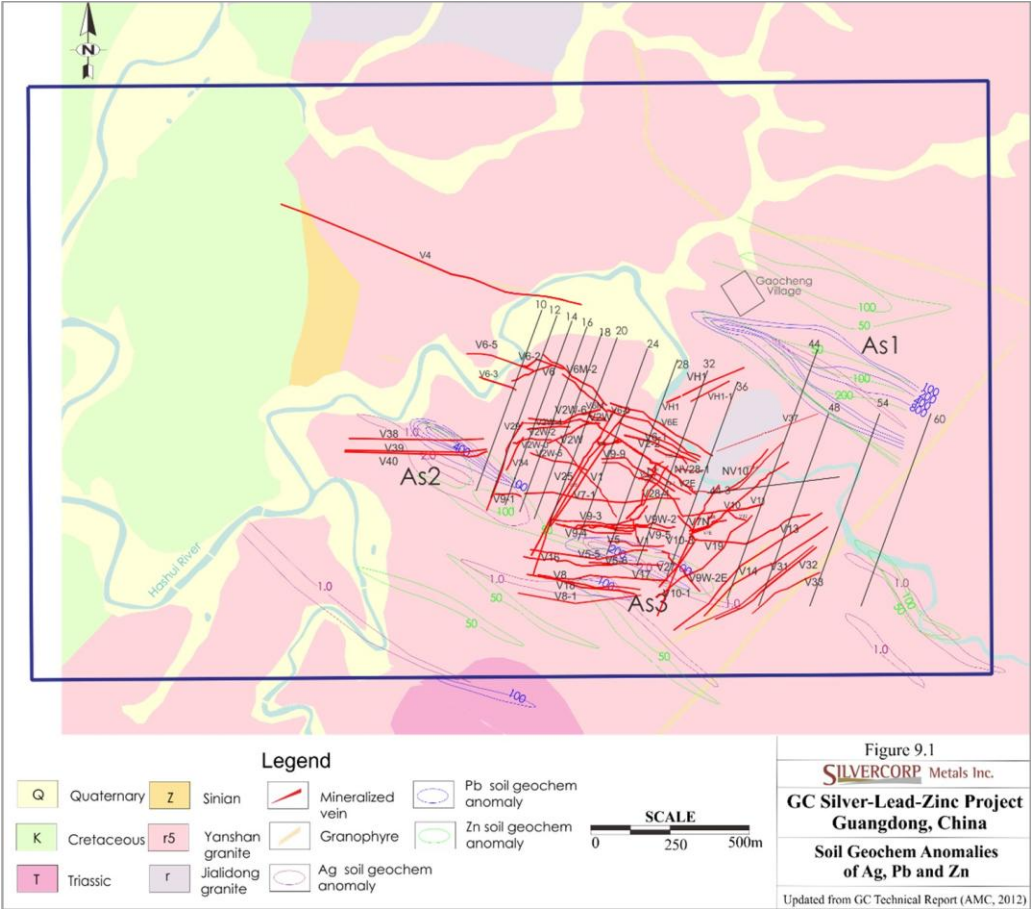
- 1) Made **new discoveries**, including gold and gold-copper zones
- 2) Increased FY2027 production
- 3) Resource and reserve replacement in updated NI 43-101 MRE
- 4) Deferring mine development at greater depths, or even mining at shallower depths
- 5) Reducing amount of tunnel development and sustaining capital
- 6) Improving mine planning to boost productivity and reduce costs

## GC Underground Mine

- 360,000 tonne ore per year to produce silver-lead, zinc, and minor tin concentrates since 2014
- XRT ore sorting system in commercial production
- Tailings are de-watered, then back-filled underground or dry-stacked

## Updated MRE NI 43-101 (Aug 2024)

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



# EL DOMO OVERVIEW: MINING TITLE AND INTEREST

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

## View Of The Summer & Winter Camps



## Summer Camp



## Winter Camp



## Permanent Camp (Construction Started 2021, Not Completed)



**Tulkubash Oxide Deposit**



**Tulkubash Oxide Deposit**



**Kyzyltash Sulfide Deposit**



**Kyzyltash Sulfide Deposit**



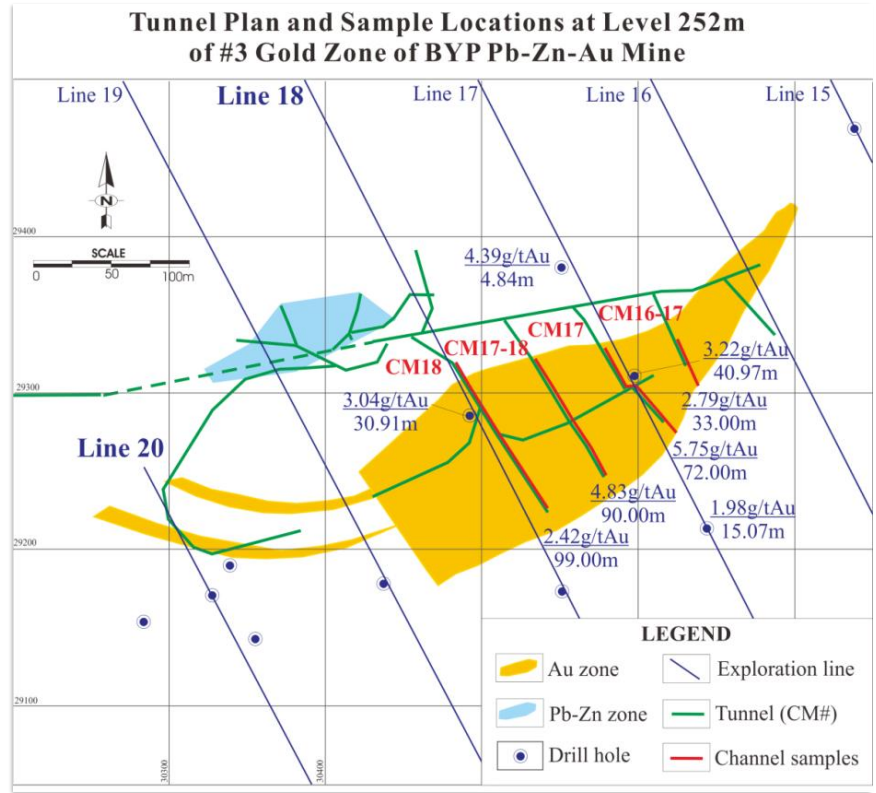
## Preparing for production

- Lead-Zinc mine suspended August 2014
- 2024 NI 43-101 gold resource identified 456,000 oz M&I and 116,000 oz inferred
- Applied for a new gold mining permit

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



500 tpd Mill at the BYP Mine



# WE CONSTRUCT GREEN MINES THAT GENERATE SUSTAINABLE VALUE

### Tailings Dry Stacking & Tailings Back Fill Facility

GC MINE



Industry best practice

### Upgraded Wastewater Treatment System

YING MINES



Increases recycling, reduces freshwater consumption

### Ore Storage Facility at the Process Plant

YING MINES



Reduces dust and noise pollution

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

Project	Reserve Category	Tonnes (Million)	Average Grades				Contained Metal Reserves				
			Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Silver (Moz)	Gold (Koz)	AgEq <sup>3</sup> (Moz)	Lead (Kt)	Zinc (Kt)
Ying Mining District	Proven	7.17	223	0.16	3.45	1.05	51	37	55	248	75
	Probable	5.58	207	0.19	2.87	0.85	37	34	40	160	48
	Proven + Probable	12.76	216	0.17	3.20	0.96	89	71	95	408	123
GC Mine	Proven	2.73	81	-	1.26	2.95	7	-	7	34	81
	Probable	2.23	81	-	1.15	2.71	6	-	6	26	61
	Proven + Probable	4.97	81	-	1.21	2.84	13	-	13	60	141
Consolidated <sup>4</sup>	Proven	9.91	184	0.16	2.85	1.57	59	37	62	282	156
	Probable	7.82	171	0.19	2.38	1.38	43	34	46	186	108
	Total	17.72	178	0.17	2.64	1.49	102	71	108	468	264

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

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

Project	Resource Category	Tonnes (Million)	Average Grades				Contained Metal Resources (Inclusive of Reserves)				
			Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Silver (Moz)	Gold (Koz)	AgEq <sup>3</sup> (Moz)	Lead (Kt)	Zinc (Kt)
Ying Mining District	Measured	12.03	213	0.20	3.38	0.97	83	76	89	407	117
	Indicated	10.12	190	0.20	2.67	0.74	62	66	68	270	75
	Measured + Indicated	22.15	203	0.20	3.06	0.87	144	143	157	677	192
	Inferred	8.80	187	0.56	2.96	0.64	53	158	66	260	56
GC Mine	Measured	5.87	88	-	1.30	3.11	17	-	17	76	183
	Indicated	5.62	80	-	1.05	2.57	15	-	15	59	144
	Measured + Indicated	11.49	84	-	1.18	2.85	31	-	31	135	327
	Inferred	9.57	85	-	1.23	2.44	26	-	26	117	234
BYP Mine (Au Area)	Measured	3.30	-	2.7	-	-	-	294	25	-	-
	Indicated	1.80	-	2.8	-	-	-	162	14	-	-
	Measured + Indicated	5.10	-	2.8	-	-	-	456	39	-	-
	Inferred	1.60	-	2.2	-	-	-	116	10	-	-
BYP Mine (Pb-Zn Area)	Indicated	3.80	-	-	0.6	2.3	-	-	-	25	87
	Inferred	2.80	-	-	0.7	2.5	-	-	-	19	71
Consolidated <sup>4</sup>	Measured	21.20	172	0.75	2.70	1.67	99	370	131	483	300
	Indicated	21.34	151	0.59	1.80	1.57	76	228	96	354	306
	Measured + Indicated	42.54	162	0.67	2.23	1.62	175	599	227	837	606
	Inferred	22.77	134	0.81	1.88	1.70	79	274	103	396	361

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

## El Domo Open Pit

Category	Tonnes	Grade					Contained Metal				
		Cu	Pb	Zn	Au	Ag	Cu	Pb	Zn	Au	Ag
	(Mt)	(%)	(%)	(%)	(g/t)	(g/t)	(kt)	(kt)	(kt)	(koz )	(koz )
Proven	3.1	2.50%	0.21%	2.30%	2.83	41	78.4	6.7	72.0	285	4,175
Probable	3.3	1.39%	0.29%	2.68%	2.23	50	46.4	9.4	89.4	240	5,342
<b>P&amp;P</b>	<b>6.5</b>	<b>1.93%</b>	<b>0.25%</b>	<b>2.49%</b>	<b>2.52</b>	<b>46</b>	<b>124.9</b>	<b>16.2</b>	<b>161.4</b>	<b>525</b>	<b>9,517</b>
Measured	3.2	2.61%	0.2%	2.50%	3.03	45	84.9	7.7	81.1	316	4,704
Indicated	3.8	1.38%	0.3%	2.77%	2.29	52	52.6	11.3	105.2	280	6,370
<b>M&amp;I</b>	<b>7.1</b>	<b>1.95%</b>	<b>0.3%</b>	<b>2.64%</b>	<b>2.63</b>	<b>49</b>	<b>137.5</b>	<b>19.0</b>	<b>186.3</b>	<b>596</b>	<b>11,074</b>
Inferred	0.3	0.34%	0.2%	1.01%	1.34	39	1.2	0.7	3.5	15	430

## El Domo Underground

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

## Condor Underground Constrained Resource

Deposit	Tonnes (Mt)	Average Grade					Contained Metal				
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (Moz)	Au (Moz)	Ag (Moz)	Pb (Mlb)	Zn (Mlb)
Camp	5.93	2.46	1.94	15.51	0.06	0.61	0.47	0.37	3	8	80
Los Cuyes	4.22	2.07	1.84	11.06	0.05	0.36	0.28	0.25	2	4	33
<b>Total Indicated</b>	<b>10.15</b>	<b>2.30</b>	<b>1.90</b>	<b>13.66</b>	<b>0.05</b>	<b>0.50</b>	<b>0.75</b>	<b>0.62</b>	<b>4</b>	<b>12</b>	<b>113</b>
Camp	20.04	2.42	1.87	14.83	0.05	0.68	1.56	1.20	10	23	299
Los Cuyes	10.06	2.63	2.37	13.26	0.07	0.36	0.85	0.77	4	15	81
<b>Total Inferred</b>	<b>30.10</b>	<b>2.49</b>	<b>2.03</b>	<b>14.31</b>	<b>0.06</b>	<b>0.57</b>	<b>2.41</b>	<b>1.97</b>	<b>14</b>	<b>38</b>	<b>380</b>

## Condor Open Pit Constrained Resource

Deposit	Tonnes (Mt)	Average Grade					Contained Metal				
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (Moz)	Au (Moz)	Ag (Moz)	Pb (Mlb)	Zn (Mlb)
Soledad	4.03	1.14	1.06	7.05	0.05	0.56	0.15	0.14	0.91	4	50
Enma	0.03	1.05	0.97	7.11	0.07	0.3	0.00	0.00	0.01	0.05	0.21
<b>Total Indicated</b>	<b>4.06</b>	<b>1.14</b>	<b>1.06</b>	<b>7.05</b>	<b>0.05</b>	<b>0.56</b>	<b>0.15</b>	<b>0.14</b>	<b>0.92</b>	<b>4</b>	<b>50</b>
Soledad	14.15	0.83	0.76	5.86	0.04	0.51	0.38	0.35	2.66	13	158
Enma	0.02	0.74	0.56	16.07	0.06	0.2	0.00	0.00	0.01	0.03	0.10
<b>Total Inferred</b>	<b>14.17</b>	<b>0.82</b>	<b>0.76</b>	<b>5.87</b>	<b>0.04</b>	<b>0.51</b>	<b>0.38</b>	<b>0.35</b>	<b>2.68</b>	<b>13</b>	<b>158</b>

## Tulkubash Mineral Resource Estimate in Pit constrained

<b>Tulkubash 2025 In-house MRE (COG Au 0.21g/t) 40/80M</b>						
<b>Category</b>	<b>Tonnes (Mt)</b>	<b>Au Grade (g/t)</b>	<b>Ag Grade (g/t)</b>	<b>Contained Au (koz)</b>	<b>Contained Ag (koz)</b>	
Measured	7.35	1.61	1.38	380.5	327.0	
Indicated	1.28	1.99	1.45	81.7	59.6	
<b>Total M+I</b>	<b>8.63</b>	<b>1.67</b>	<b>1.39</b>	<b>462.2</b>	<b>386.6</b>	

**Notes:** 1. The effective date of the resource is October 2025. 2. The qualified person (as defined in NI 43-101) for the purposes of the MRE is Lei Xue, P. Geo., Resource Geologist for the Company. 3. Grade estimation completed via Inverse Distance Weight method, within block model with a parent block size of 10 m x 10m x 10 m and minimal sub-blocking of 1m. 4. Mineral Resources are constrained by Resource shell defined as per \$1,800/oz price, applied variable recovery estimations and a cut-off grade 0.21 g/t Au. 5. The Mineral Resources are not Mineral Reserves and do not demonstrate economic viability. 6. Numbers may not sum due to rounding.

## Kyzyltash Mineral Resource Estimate

<b>Kyzyltash 2025 In-house MRE (COG AU 1.0g/t) 40/80m</b>						
<b>Category</b>	<b>Tonnes (Mt)</b>	<b>Au Grade (g/t)</b>	<b>Ag Grade (g/t)</b>	<b>Contained Au (Koz)</b>	<b>Contained Ag (Koz)</b>	
Measured	3.27	2.58	7.94	271.2	836.0	
Indicated	47.04	2.43	8.96	3,670.7	13,548.8	
<b>Total M+I</b>	<b>50.31</b>	<b>2.44</b>	<b>8.89</b>	<b>3,941.9</b>	<b>14,384.8</b>	
Inferred	21.36	2.30	8.66	1,576.8	5,947.9	

**Notes:** 1. The effective date of the reported Resource is October 2025. 2. The qualified person (as defined in NI 43-101) for the purposes of the MRE is Lei Xue, P. Geo., Resource Geologist for the Company. 3. Grade estimation completed via Inverse Distance Weight method, within block model with a parent block size of 10 m x 10 m x 10 m and minimal sub-blocking of 1m. 4. Applied cutoff grade of 1.0 g/t Au. 5. The Mineral Resources are not Mineral Reserves and do not demonstrate economic viability. 6. Numbers may not sum due to rounding.

## Qualified Persons (Silvercorp)

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

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

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

- The technical report titled "NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China" dated August 28, 2024 with an effective date of July 16, 2024, which is filed on the Company's profile on SEDAR+.
- The technical report titled "Technical Report on the Gaocheng Silver-Lead-Zinc Project in Guangdong Province, People's Republic of China", dated July 20, 2024 with an effective date of June 30, 2024, which is filed on the Company's profile on SEDAR+.
- The technical report titled "Baiyunpu Gold-Lead-Zinc Project, Hunan Province, China, National Instrument 43-101 Mineral Resource Technical Report", dated effective June 30, 2024, which is filed on the Company's profile on SEDAR+.
- The technical report titled "NI 43-101 Technical Report, Feasibility Study, Curipamba El Domo Project, Central Ecuador" dated December 10, 2021 with an effective date of October 26, 2021, which is filed on Adventus' profile on SEDAR+.
- The technical report titled "Independent Technical Report for the Condor Gold Project, Zamora Chinchipe Province, Ecuador" dated effective November 30, 2025.
- The news release titled "Silvercorp Acquires 70% Interest in the Tulkubash/Kyzyltash Gold Projects, Kyrgyzstan" dated January 20, 2026