SILVERCORP METALS INC.

Investor Presentation

October 2026

CAUTIONARY STATEMENTS

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

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

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

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

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

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

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

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

PROFITABLE SILVER MINES IN CHINA SUPPORT GROWTH AND DIVERSIFICATION

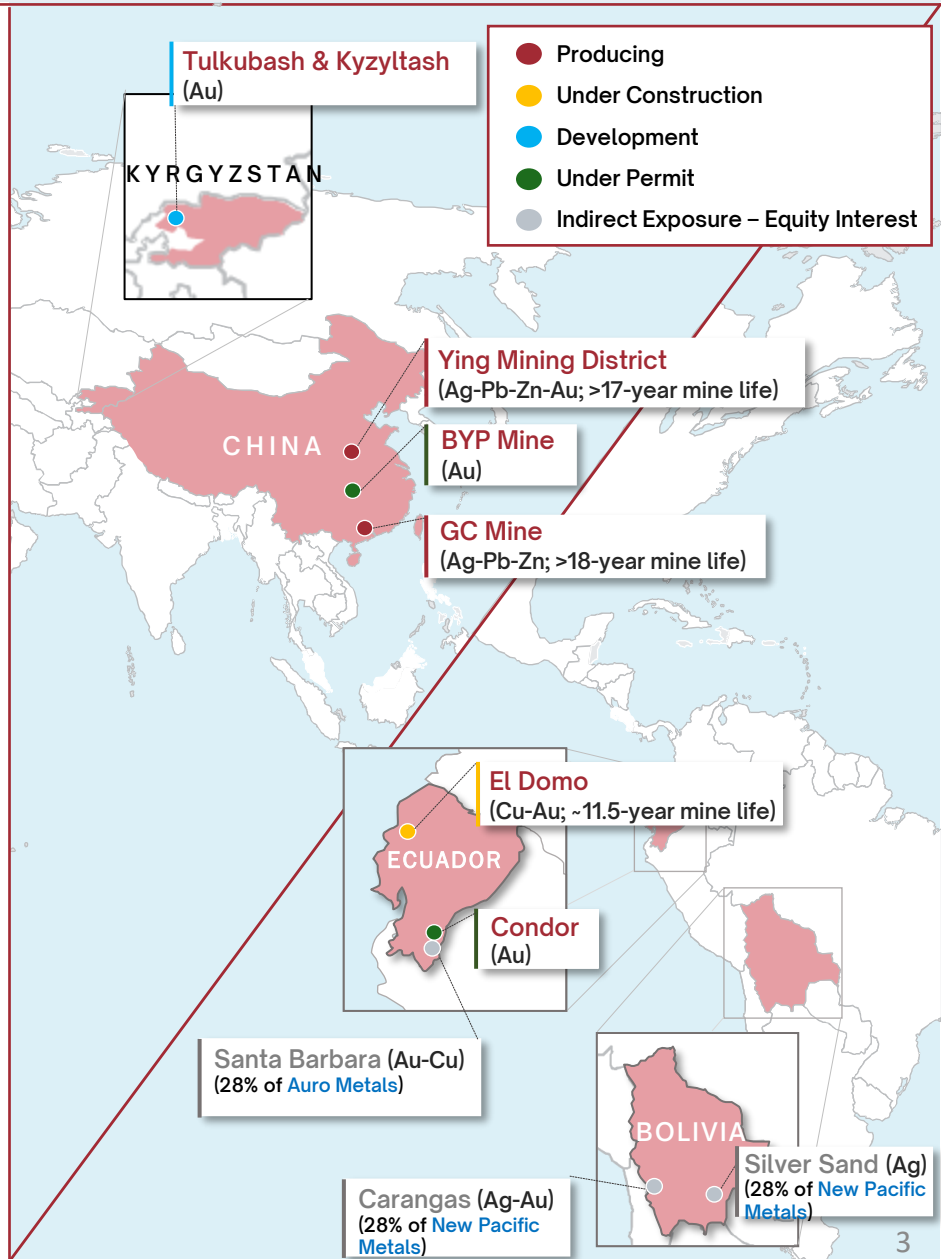
SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

Proven Track Record

Production since 2006:	>110 Moz Silver + 1.6 Blb Lead + Zinc
Profits Generated:	>$600M
Returned to Shareholders:	>$235M
Cash[1] + Investments[2]:	$387M + $440M
ESG Rating:	MSCI A

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. June 30, 2026. 2. October 9, 2026.

SILVERCORP INVESTMENT CASE

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

Profitable Silver Operations

- Produce ~7.5 Moz AgEq (Ag+Au) & ~90 Mlb Pb+Zn per year in China
- Trailing 12 months AISC[1] ~$15/oz Ag
- Ying production increasing with mine mechanization, a new mill and Kuanping development
- Sizeable resource base supporting reserve expansion

Actionable Growth Pipeline

- El Domo to add ~24 Mlb of Cu and ~27 koz of Au per year starting in 2027
- Tulkubash oxide in construction, to add >100 koz/yr of Au
- Kyzyltash sulphide to follow Tulkubash, to add >200 koz/yr of Au
- Condor provides further upside as a low-cost underground gold project

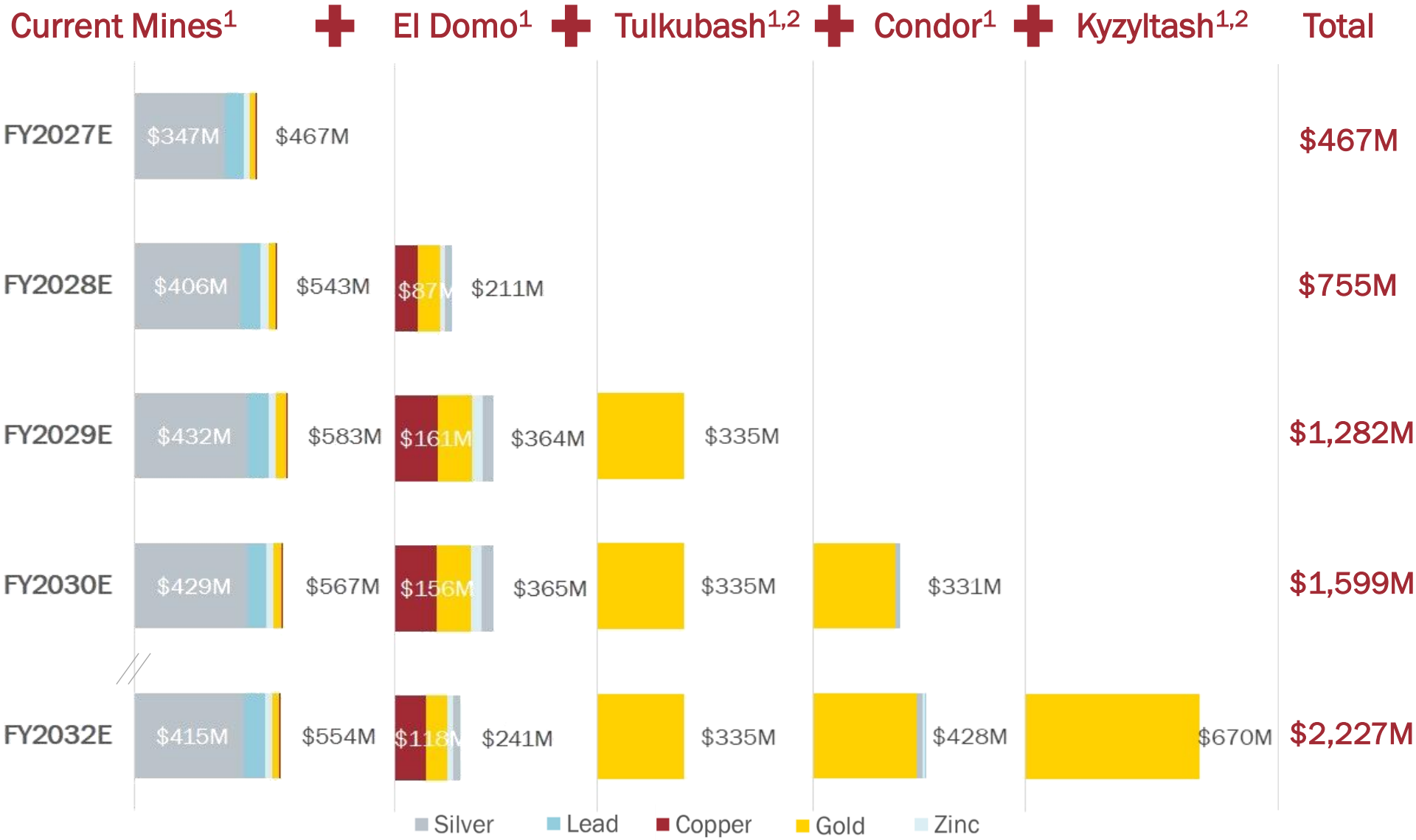
Compelling Value

- Peer leading margins, ROE and leverage to silver
- Trading at a discount to peers on multiple metrics, including a 0.6x P/NAV[2]
- Buy & Outperform Recommendations from all research analysts
- Highly liquid stock trading ~US$40M daily across the U.S. and Canada[3]

Notes 1) All-in sustaining cost per ounce silver net of by-product credits. 2) Oct 9, 2026. 3) Average daily dollar volume over the last 30-days

SIGNIFICANT NEAR-TERM REVENUE GROWTH FROM COPPER AND GOLD

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

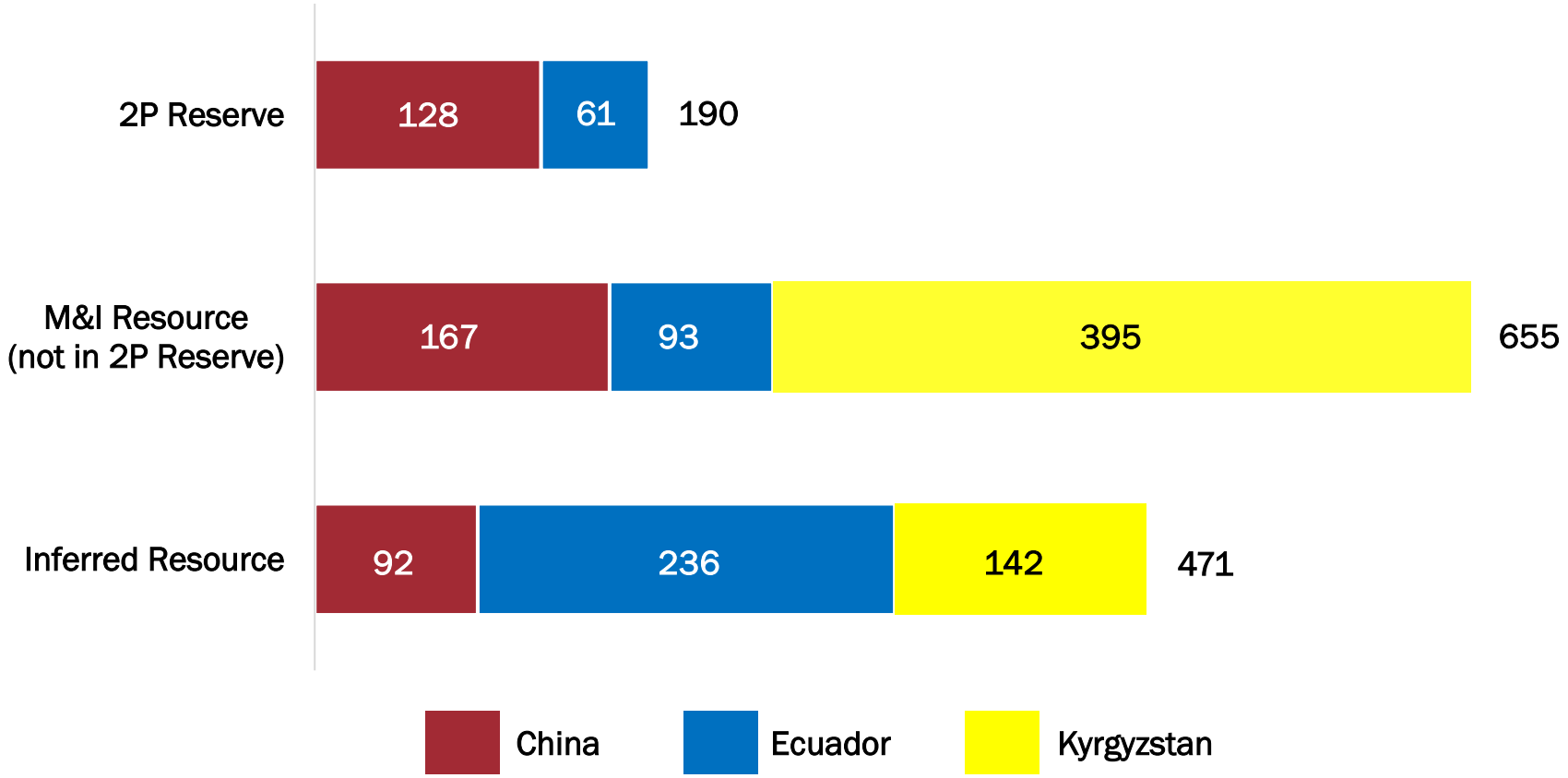


[1] Current mines based on guidance. El Domo based on the 2026 technical report. Condor based on the 2025 PEA. All using US$5.00/lb copper, US$3,350/oz gold, US$1.15/lb zinc, US$1.00/lb lead, US$50/oz silver; [2] Tulkubash is based on annual production of 100 koz of gold. Kyzyltash is based on annual production of 200 koz of gold

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

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

Silver Equivalent[1] (Silver + Gold), Moz



Plus Copper Equivalent[2] (Copper + Lead + Zinc) Inventory of 2.1 Blb

See Appendix for notes and detailed breakdowns of Consolidated Proven & Probable Reserves and Measured, Indicated & Inferred Resources by operations.
[1] AgEq calculated by converting gold at a rate of 86.364:1, but excluding base metals;
[2] 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

PROFITABLE MINES IN A STABLE JURISDICTION

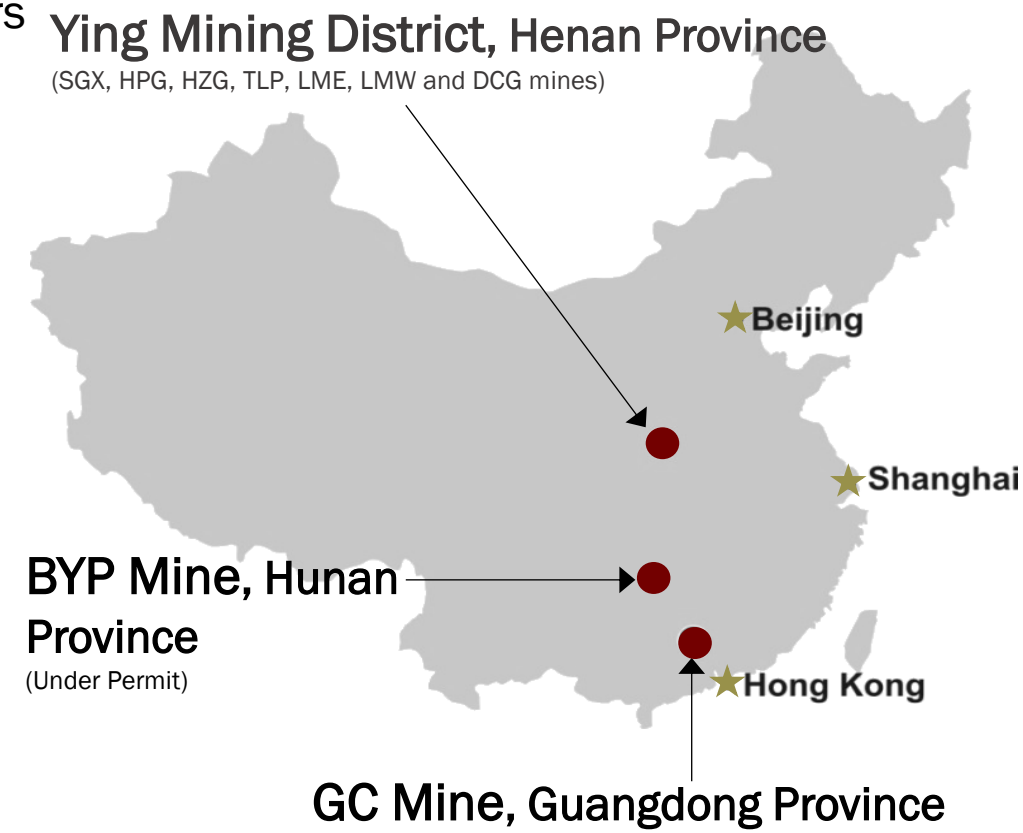
SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

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 ~20% of shoe manufacturing
- Wal-Mart source for majority of goods
- BASF $15B petrochemical complex
- Exxon Mobil $10B complex
- Tesla Shanghai plant accounted for 52% of 2025 deliveries
- Apple over 75% of iPhone production



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

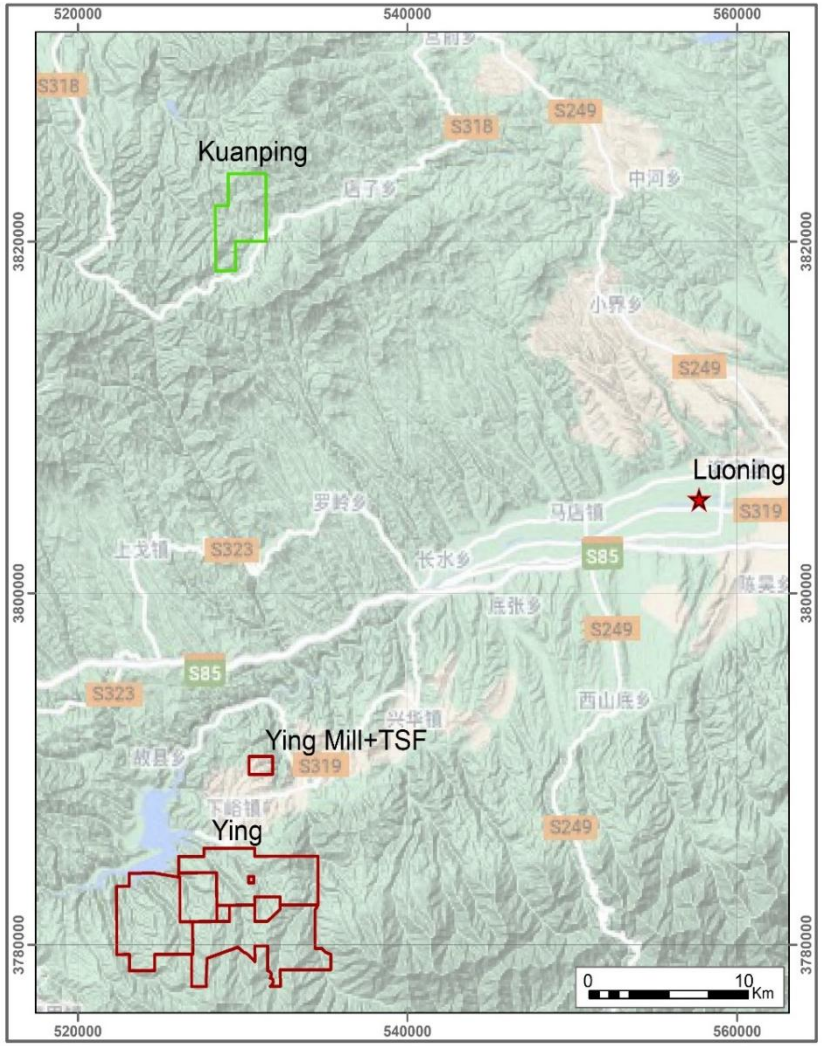
SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

Overview

- 7 mines feeding ores to 2 mills (4,000 tpd)
- Ag-Pb & Zn concentrates sold to local smelters
- >17 year reserve life benefited from extensive exploration drilling

Implementing Production Growth

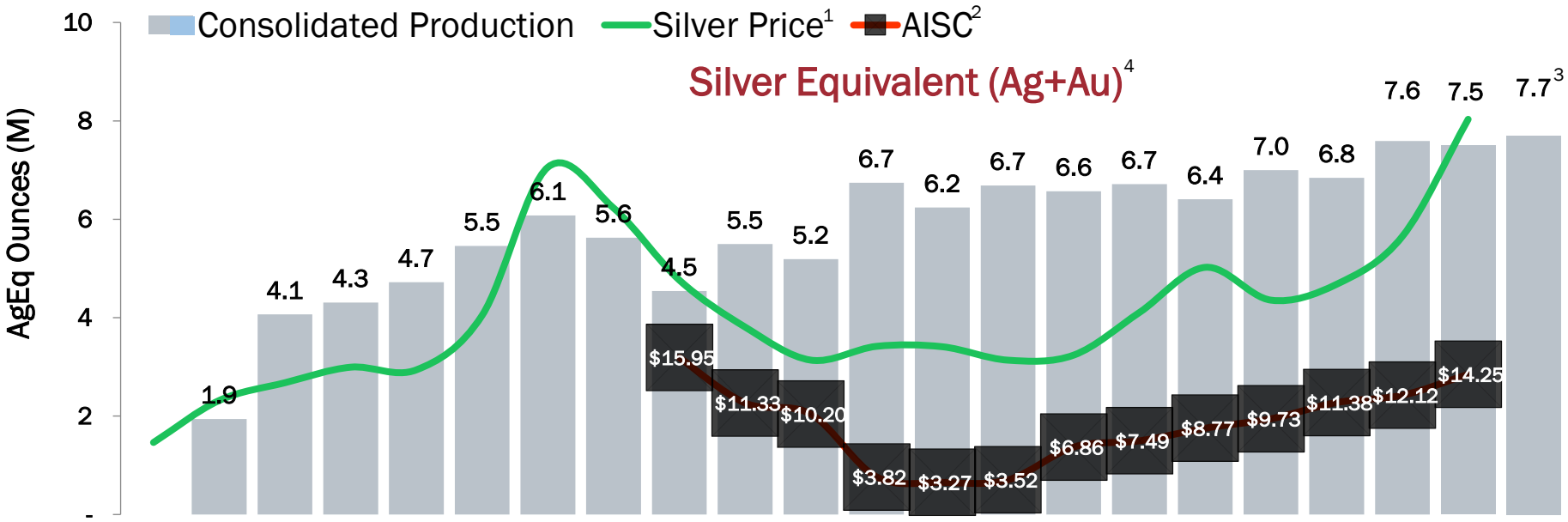
- Ongoing mine mechanization
  - $37M in FY2027 to enhance ramp access
- Ramp development and exploration tunnelling underway at the Kuanping satellite mine
- Annual mine production expected to reach >1.6 Mt by FY2029 (from 1.2 Mt in FY2026)
- Construct No. 3 Mill (3,000 tpd) by Q1 FY2028, decommission No. 1 Mill, net 6,500 tpd capacity

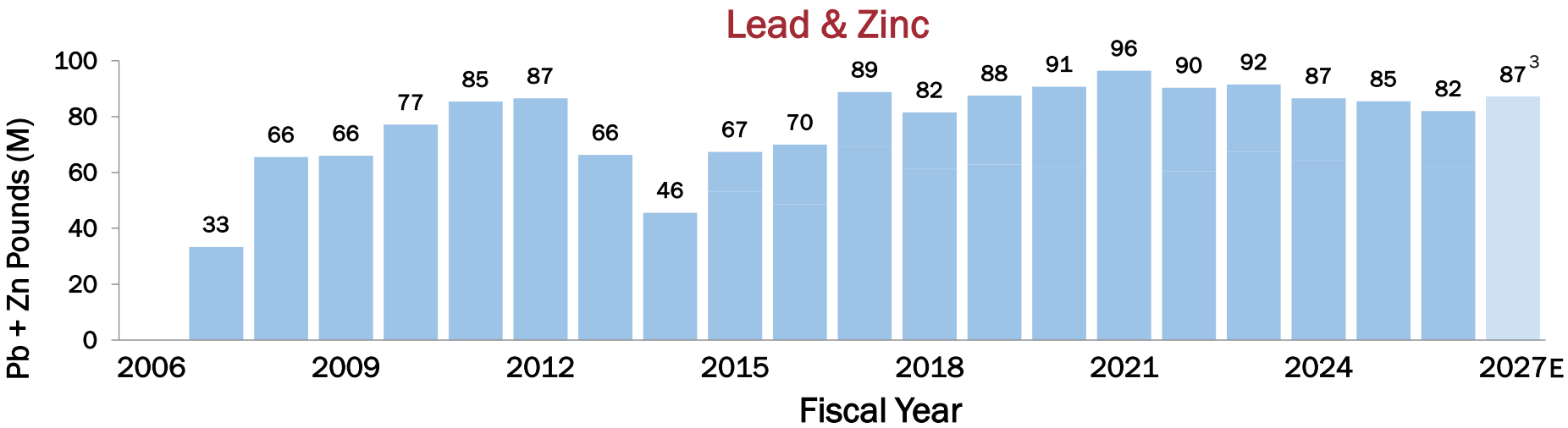


For further details please refer to Silvercorp's Q4 FY2026 MD&A and sections 4, 9 through 13 in the NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China with the effective date May 18, 2026.

HISTORY OF PROFITABLE PRODUCTION + GROWTH

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

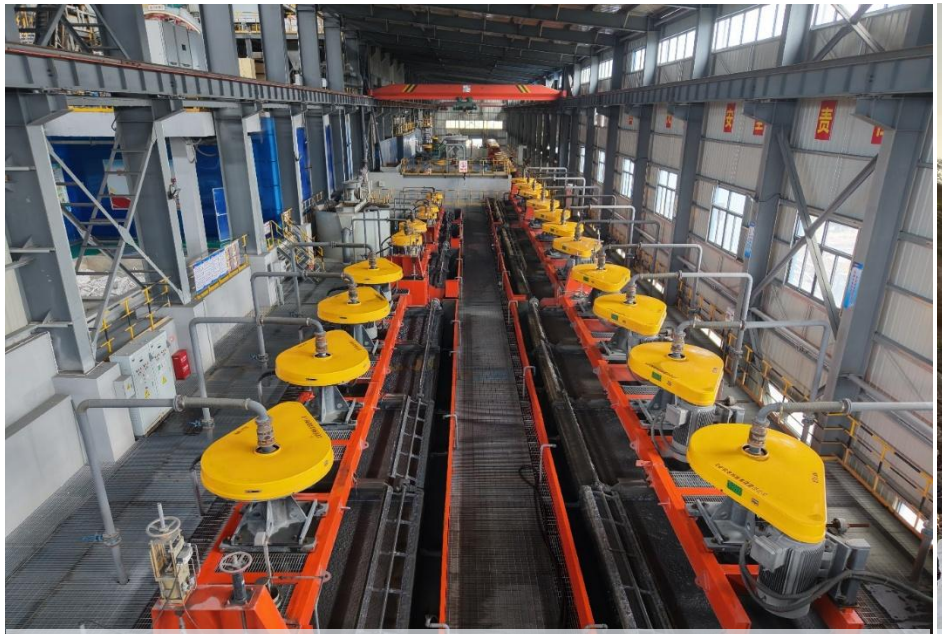




Silvercorp's fiscal year is Apr 1-Mar 31. [1] Capital IQ COMEX Silver; [2] AISC net of by-product credits from FY2007 to FY2013 not reported; [3] Mid-point of FY2027 guidance; [4] Silver equivalent (AgEq) calculated by converting gold using realized gold and silver prices, and excludes base metals

YING DISTRICT: RECENT DEVELOPMENTS

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM



1800 TPD Flotation Line Added to Mill No. 2

TSF No. 3 Supports LOM Production and Beyond

EV Haul Truck Fleet

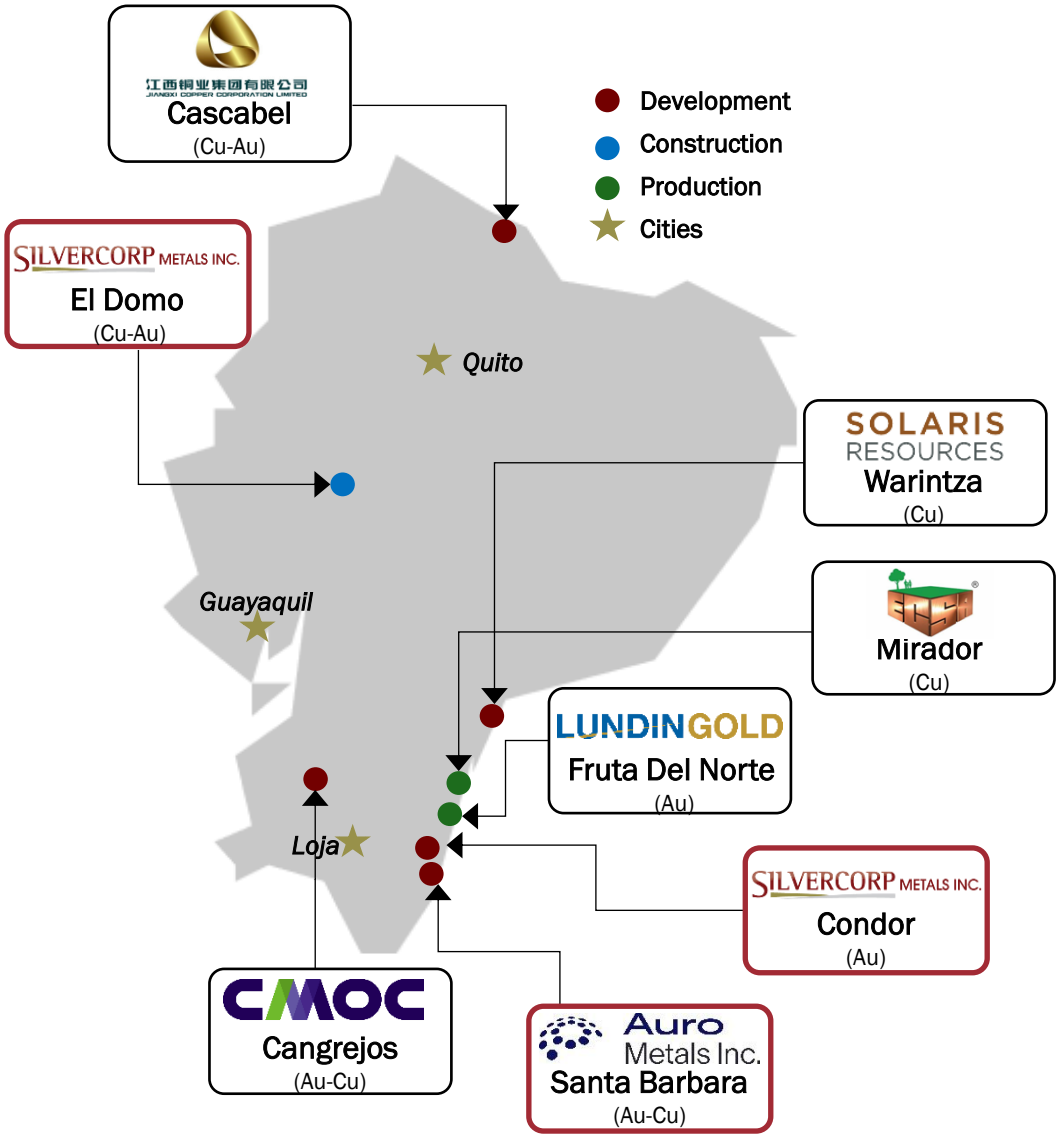
Kuanping Underground Development Underway

ECUADOR: EMERGING MINING DESTINATION

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

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 (~$16B 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

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

Ecuador's Next Mine

- Capex estimate of $284M, $160M budgeted in FY2027
- Funded by cash on hand & $175M Wheaton stream payment ($88M drawn)

Progress Update

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

2026 Technical Report Highlights	
Mine Life (excluding construction period)	11.5 Years
Avg. Annual Payable Production (Years 1- 11)	24 Mlb Cu
	27 koz Au
	26 Mlb Zn
	529 koz Ag
	0.7 Mlb Pb

Project Economics (After-Tax)	
$NPV_{8\%}$	$571M
IRR	46%
Payback Period	~3 Years

Metal prices:
2027: $4.72/lb Cu, $3,670/oz Au, $1.20/lb Zn, $0.88/lb Pb, and US$66.5/oz Ag
2028: $4.74/lb Cu, $3,390/oz Au, $1.18/lb Zn, $0.88/lb Pb, and US$42.0/oz Ag
2029: $4.69/lb Cu, $3,160/oz Au, $1.18/lb Zn, $0.86/lb Pb, and US$40.0/oz Ag
2030: $4.67/lb Cu, $3,020/oz Au, $1.20/lb Zn, $0.88/lb Pb, and US$37.5/oz Ag
Long-term: $4.40/lb Cu, $3,000/oz Au, $1.27/lb Zn, $0.91/lb Pb, and US$32.5/oz Ag
Source: El Domo Technical Report. See Appendix

EL DOMO COPPER-GOLD PROJECT: CONSTRUCTION ONGOING

EL DOMO COPPER-GOLD PROJECT: CONSTRUCTION ONGOING

EL DOMO COPPER-GOLD PROJECT: CONSTRUCTION ONGOING

CONDOR GOLD PROJECT: SILVERCORP'S SECOND MINE IN ECUADOR

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

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

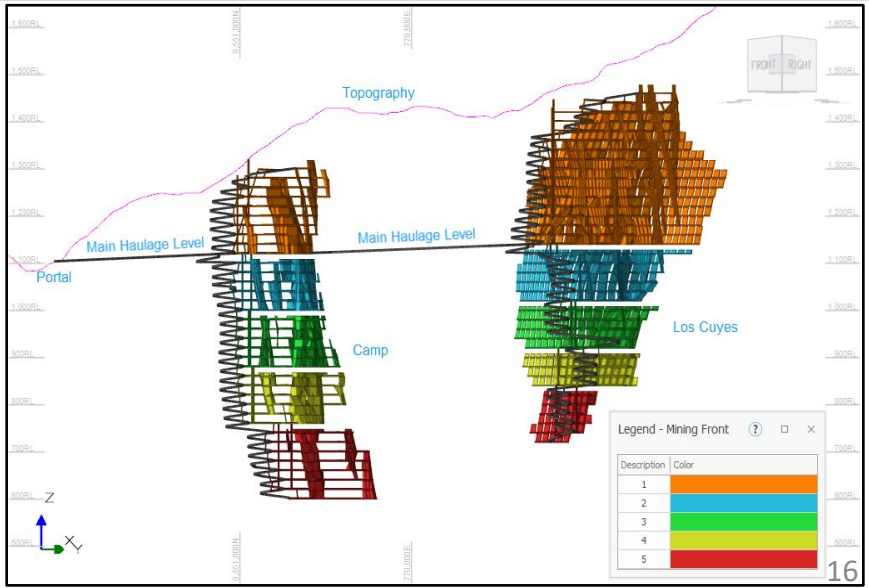
- Mineralization is at portal elevation, enabling direct access without having to ramp down
- Steeply dipping, continuous mineralization with one-third of ROM above the main haulage level
- Fair-to-good rock conditions & thin saprolite cover, supporting the use of longhole stoping

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[1]	$1,258/oz

Project Economics (After-Tax)

Gold Price	$2,600/oz
$NPV_{5\%}$ | IRR	$522M | 29%
Payback Period	3 Years



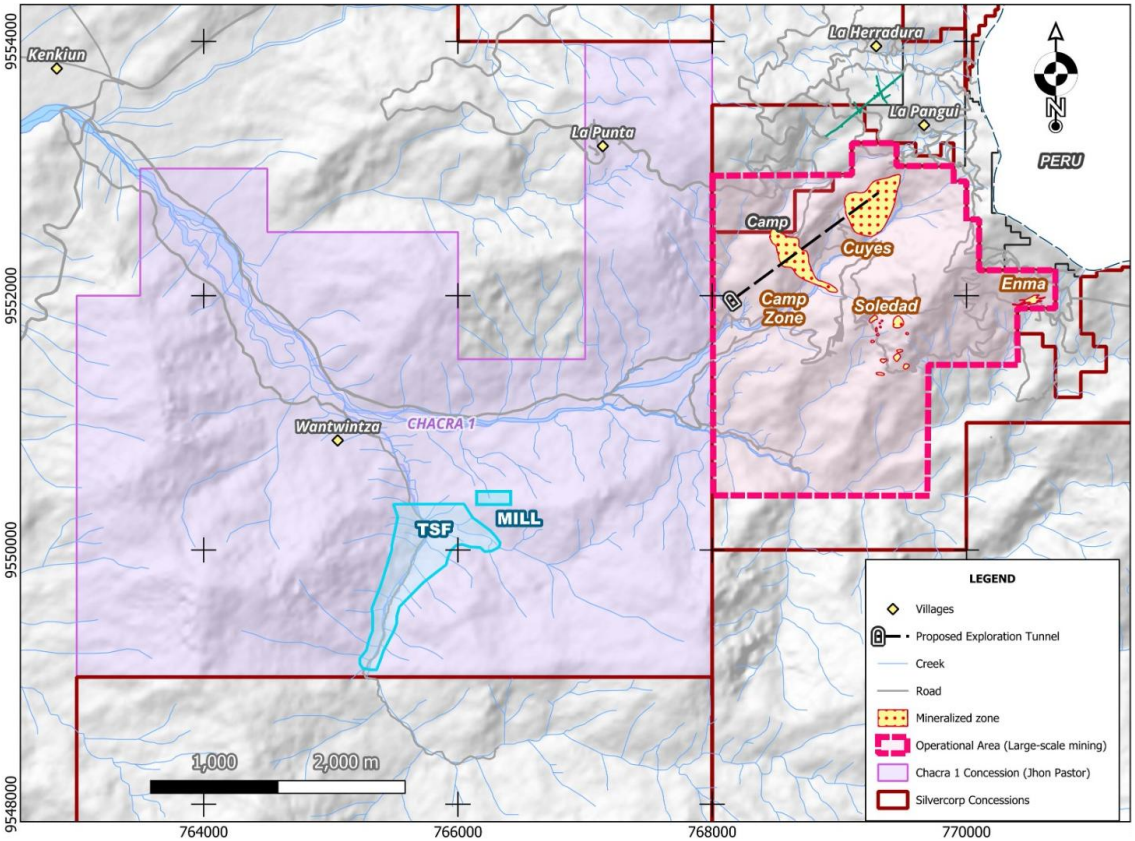
1. All-in sustaining cost net of by-product credits.
Source: Condor Technical Report. See Appendix

CONDOR GOLD PROJECT: DEVELOPMENT PLANS

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

Next steps

- Secure environmental permit for small-scale mining
- Develop two 1,500 m tunnels through Camp and Los Cuyes to support underground drilling
- Plan a 1,000 tpd mill, TSF starter dam, and associated infrastructure that can also treat ore from local property owners that have “small-scale mining permits”

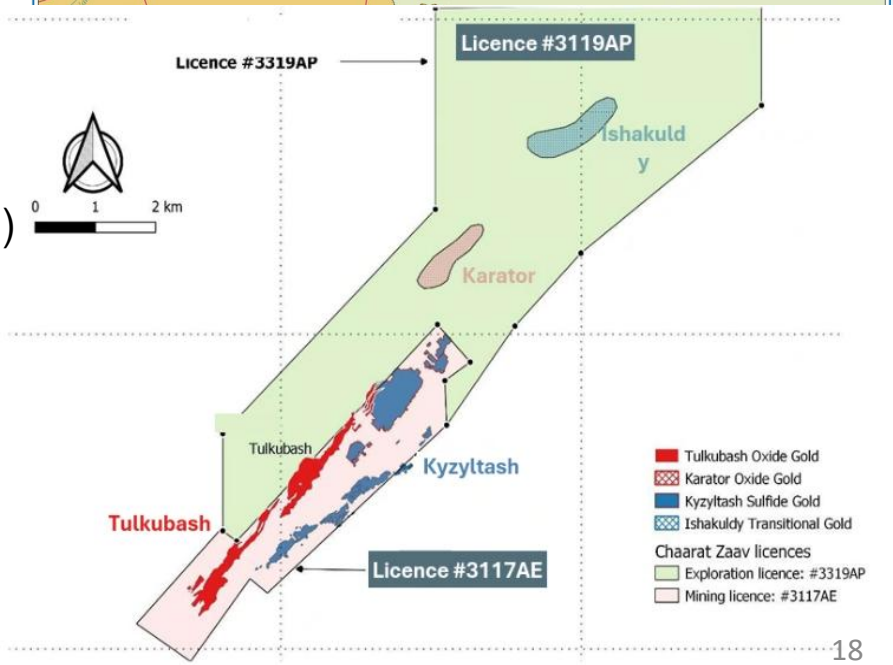


KYRGYZSTAN: MULTI-MILLION-OUNCE GOLD PROJECTS

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

Overview

- Paid $92M to acquire Chaarat ZAAV CJSV ("ZAAV"), contains ~6 Moz gold resource
- Converted ZAAV into a JVC (SVM 70% and operator; Kyrgyzaltyn 30% free-carried interest)
- Paid $60M to the Kyrgyz Government following the issuance of a new mining license & license agreement to ZAAV, extending the mining license 30 years to June 2062
- ZAAV holds 100% interest in:
  - Mining license (~7 km^2) hosting the fully-permitted Tulkubash/Kyzyltash gold projects
  - Surrounding exploration licenses (27.42 km^2) hosting the Karator & Ishakuld gold zones
- The projects are located ~490 km by road southwest of Bishkek



KYRGYZSTAN: PHASE 1 DEVELOPMENT OF TULKUBASH

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

Phase 1 Development of Tulkubash

- Budgeted $166.3M for construction ($42M in 2026) – informed by contractor quotes
- 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

Next Step

- Open pit stripping & heap leach pad development underway

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

Note: please refer to Jan 20, 2026 News Release

KYRGYZSTAN: PHASE 2 DEVELOPMENT OF KYZYLTASH

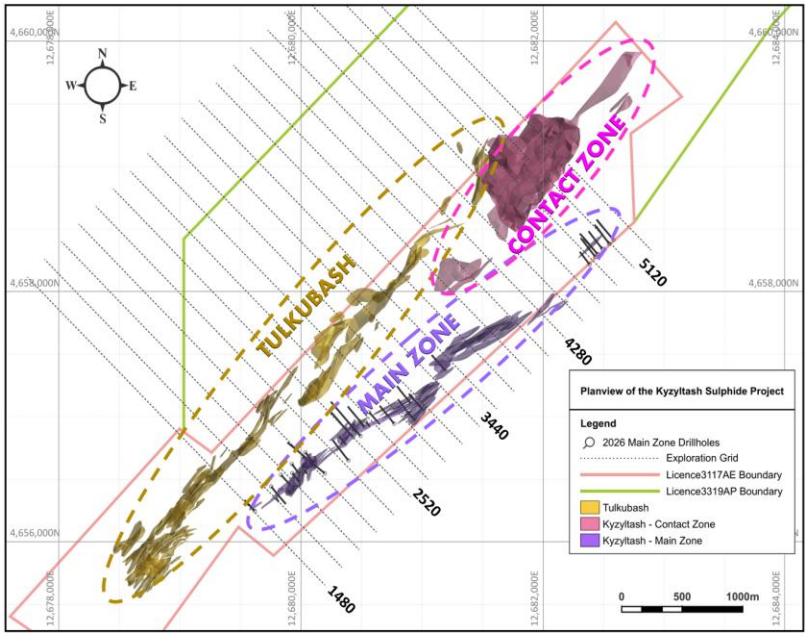
SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

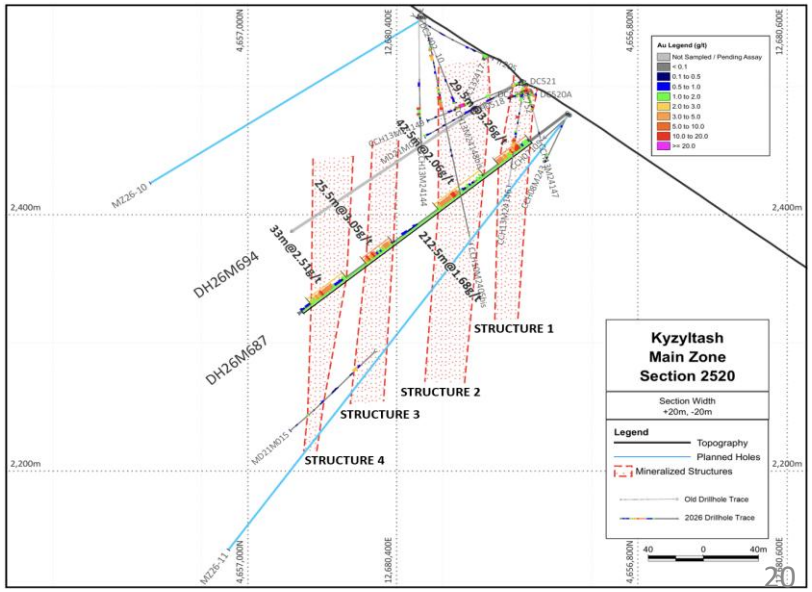
Phase 2 Development of Kyzyltash

- ~US$30M in spending over next two years – including ~100,000 m of drilling
- Results reported for 29 drill holes in the Main Zone, including step out holes:
  - DH26M687: **212.5 m at 1.68 g/t**
  - DH26M818: **47.0 m at 3.95 g/t**
  - DH26M699: **37.5 m at 3.94 g/t**

Next Step

- Further assay results expected (16 rigs currently working – 10 Main Zone and 6 Contact Zone)
- PEA expected in 2027
- Feasibility study and detailed engineering expected in 2028



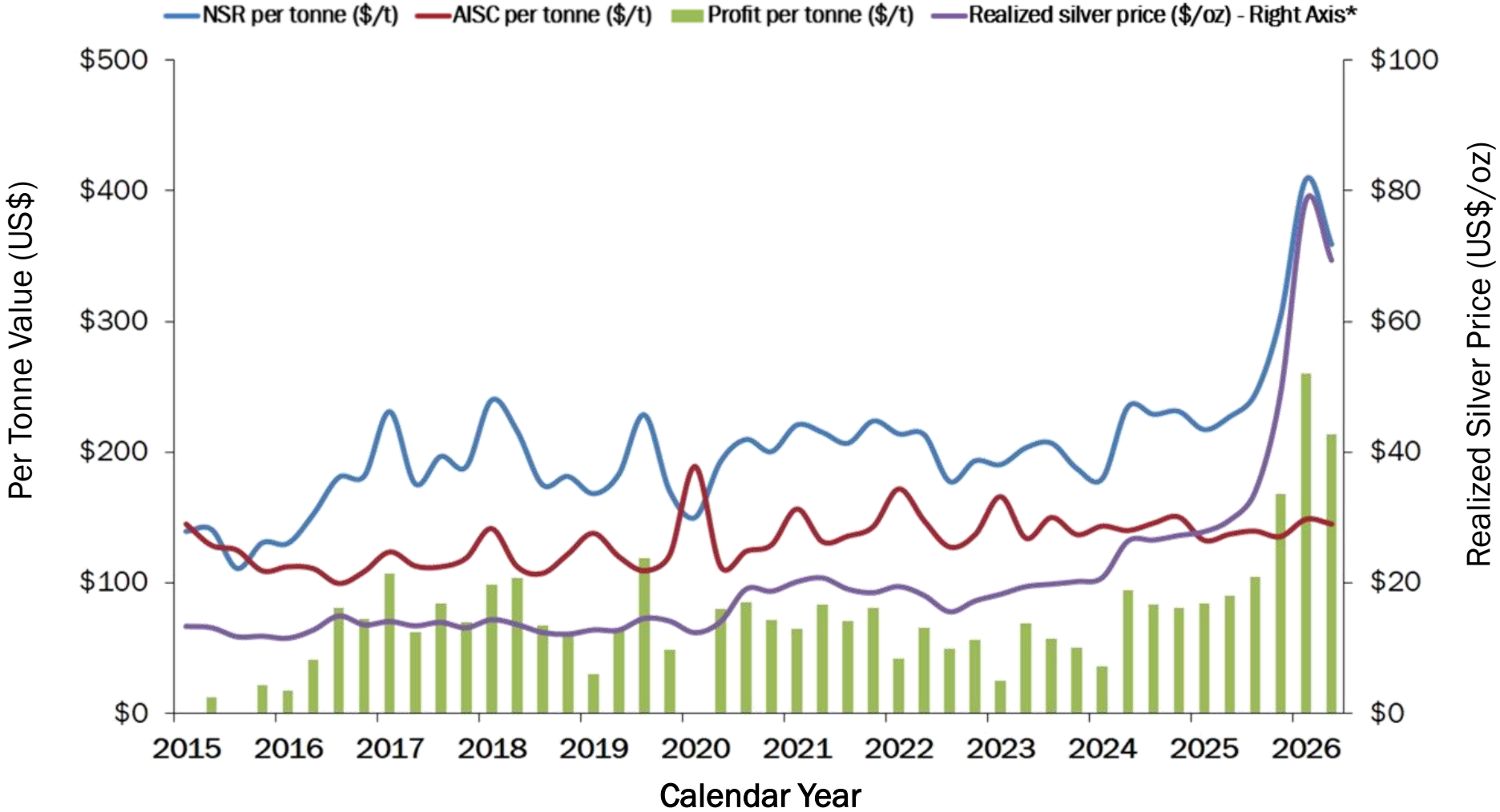


Note: please refer to Jan 20, 2026 News Release

APPROACH: FOCUS ON GENERATING FREE CASH FLOW

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

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

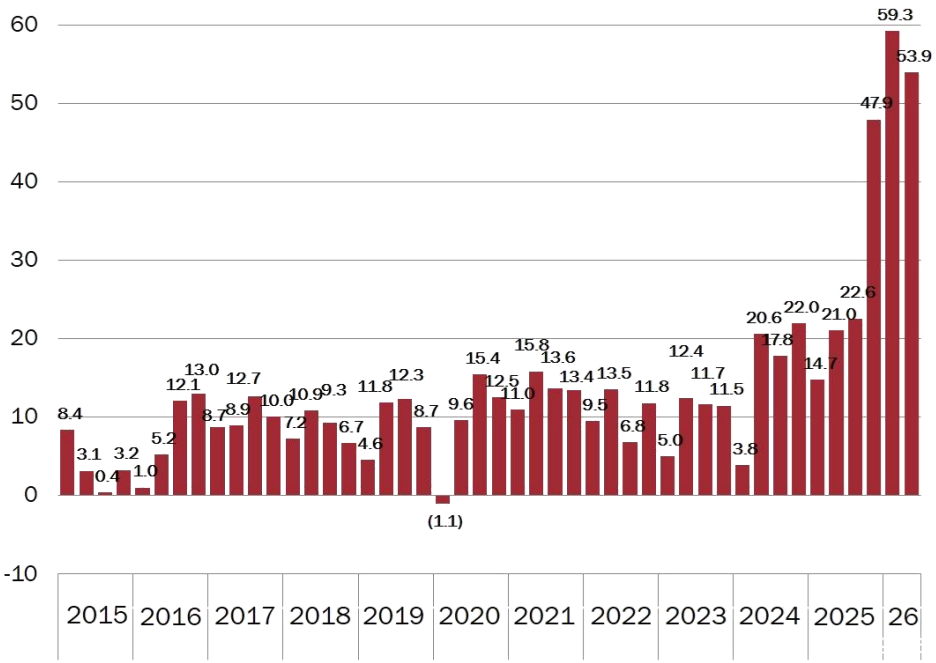


*Realized silver price is calculated using the Shanghai Metal Exchange price, less smelter deduction and Value Added Tax

GENERATING FREE CASH FLOW

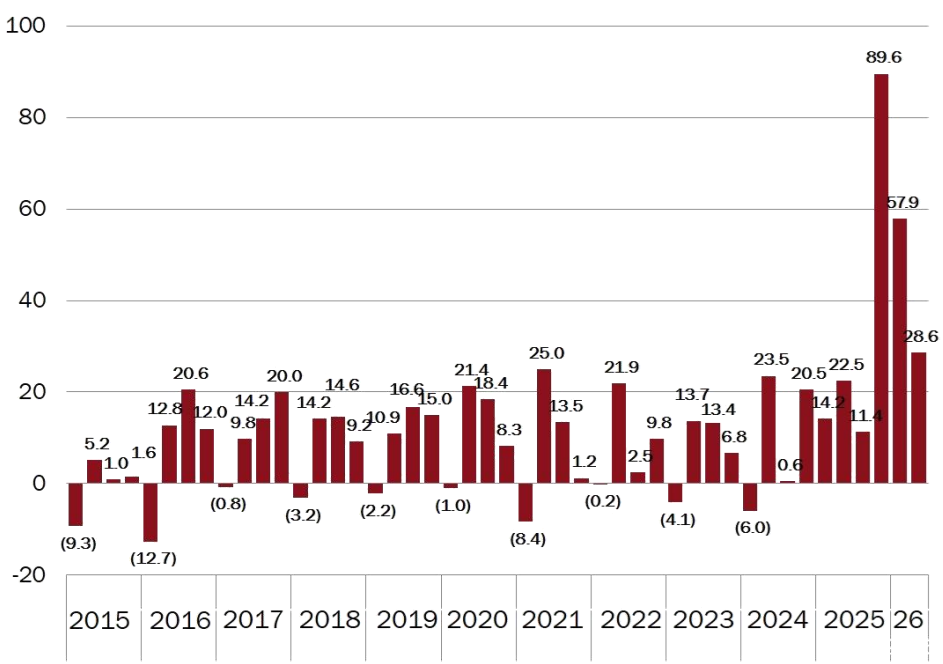
SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

Adjusted Net Income (US$M)



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)



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

HIGHER MARGINS THAN OUR PEERS

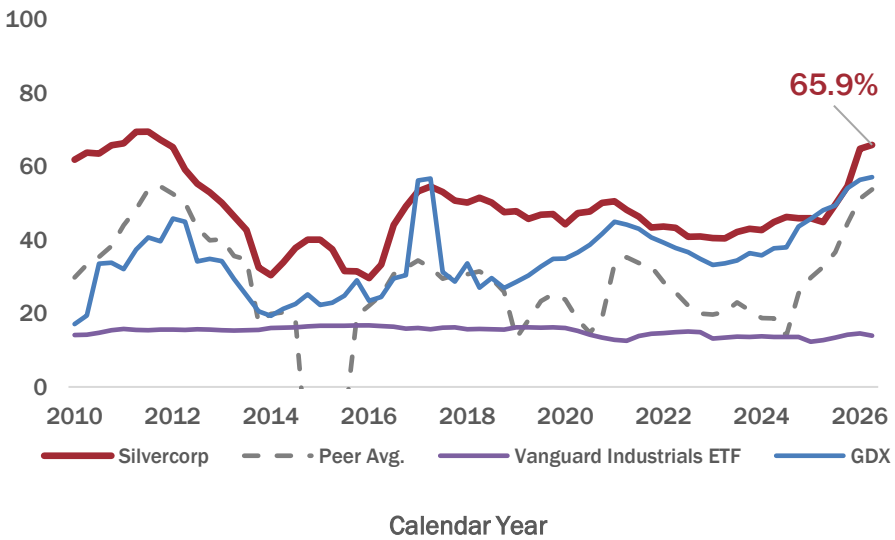
SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

EBITDA Margin
Trailing 12 Months

66%
Silvercorp

VS.

54% Peer Avg.	14% Vanguard Industrials ETF	57% GDX

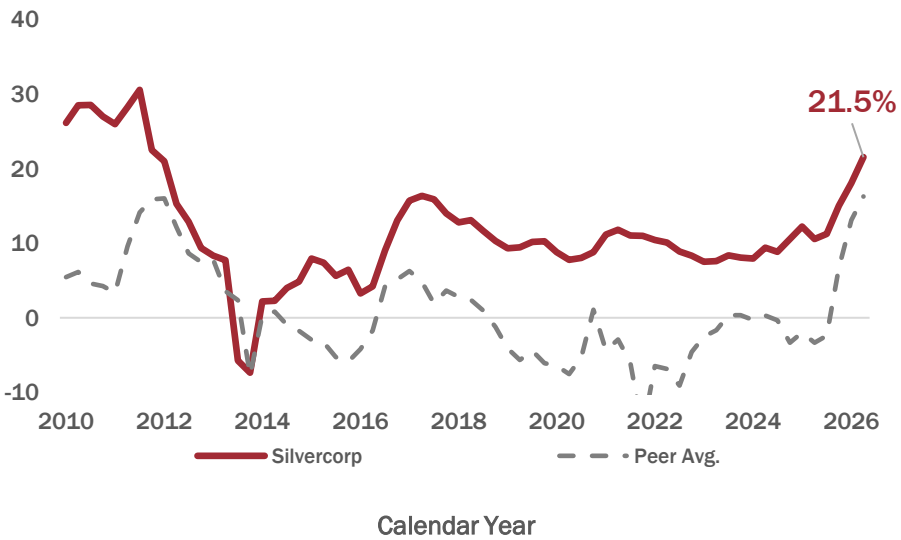


Return on Equity
Trailing 12 Months

21.5%
Silvercorp

VS.

16.3% Peer Avg.



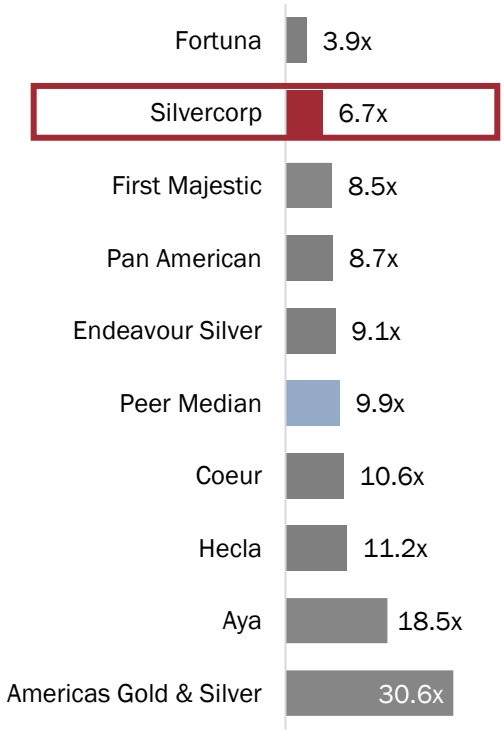
Sources: Capital IQ, FactSet, Corporate Filings
Note: Peer group includes PAAS, AG, HL, FVI, CDE, EDR, AYA, USA. Vanguard Industrials ETF and GDX indices consist of a basket of companies in that sector

UNDERVALUED RELATIVE TO PEERS

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

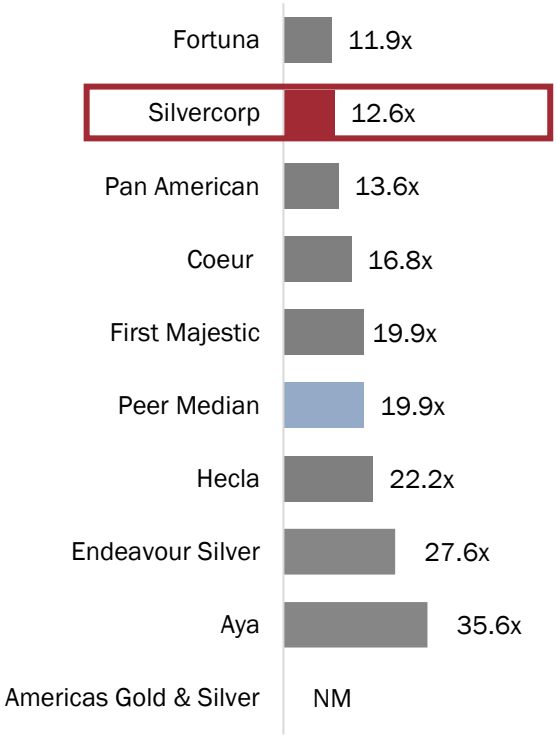
EV / EBITDA
Trailing 12 Months

6.7x Silvercorp vs. 9.9x Peer Median



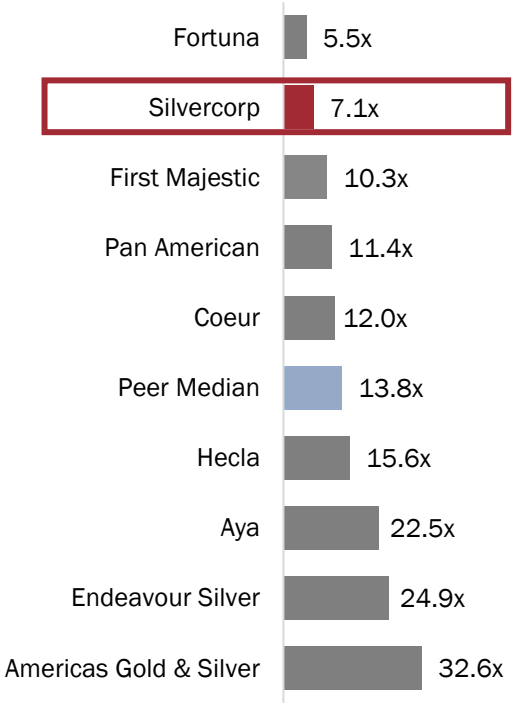
P / Adj E
Trailing 12 Months

12.6x Silvercorp vs. 19.9x Peer Median



P / OCF
Trailing 12 Months

7.1x Silvercorp 13.8x Peer Median



Sources: Capital IQ (October 9, 2026)

INCUBATING WORLD CLASS OPPORTUNITIES

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

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

- 27.8% ownership; ~$1.2B market cap
- SVM funded acquisition and discovery of two large silver deposits in Bolivia
- >732 Moz AgEq in the M&I category (indirect 203 Moz at 27.8%)

	Silver Sand (2024 PFS)	Carangas (2026 PEA)
Annual Production	12 Moz Ag	10.6 Moz Ag 62 koz Au 59 kt Pb+Zn
Mine Life	~13 Years	~19 Years
AISC	<$11/oz Ag	$19.16/oz AgEq
Initial Capex	$358M	$645M
Post-Tax Economics	$740M NPV5% 37% IRR @ $24/oz Ag	$2,653M NPV5% 36% IRR @ $45/oz Ag

Auro Metals Inc.

- 27.5% ownership; ~$150M market cap
- Acquired the Santa Barbara project in Ecuador from SVM
- High-grade, open pittable gold-copper porphyry with growth potential

	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 Auro Metals Inc. public filings.

CATALYSTS

1. Advance El Domo construction
2. Advance Tulkubash construction and Kyzyltash exploration
3. Increase Ying Mining District silver production
4. Permit and develop Condor exploration tunnels
5. New Pacific – Advance permitting at Silver Sand and Carangas

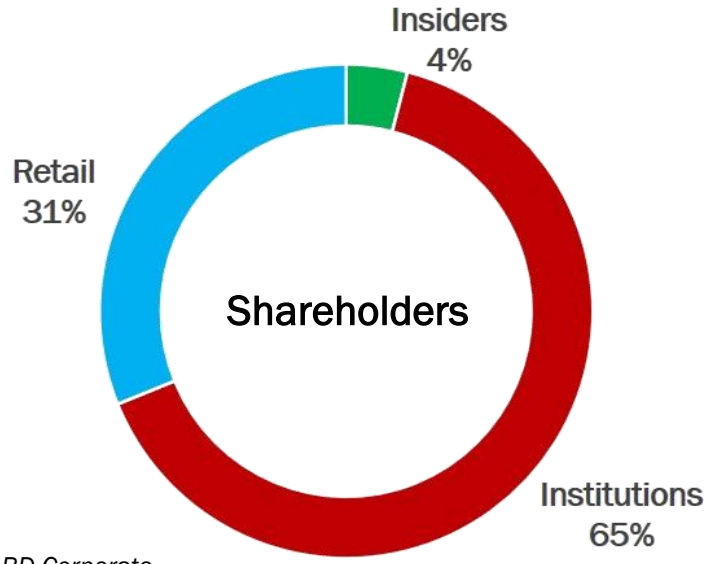
OWNERSHIP & COVERAGE

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

Top Investors		% O/S
1	Helikon Investments	10.27
2	Van Eck Associates	7.21
3	Tidal Investments	4.86
4	Global X Management	3.74
5	The Vanguard Group	3.65
6	BlackRock	2.93
7	Rui Feng	2.75
8	J.P. Morgan Securities	2.19
9	Baillie Gifford & Company	2.02
10	Two Sigma Investment	1.80
11	Connor Clark & Lunn	1.78
12	ALPS Advisors	1.50
13	Renaissance Technologies	1.38
14	Konwave AG	1.35
15	Voloridge Investment	0.98

Analyst Coverage

cg/Canaccord Genuity
BMO Capital Markets
NATIONAL BANK OF CANADA CAPITAL MARKETS
ROTH Capital Partners
CANTOR Fitzgerald
ATB CORMARK CAPITAL MARKETS
RAYMOND JAMES



Source: BD Corporate

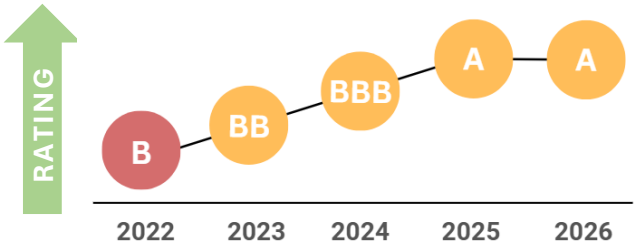
STRONG & IMPROVING ESG RATINGS AND RISK PROFILE

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

MSCI

A RATING

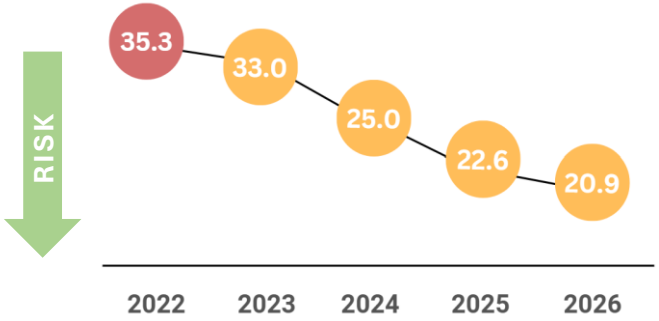
- Ranked **top 66th percentile** overall in Metals and Mining- Precious Metals
- Leads the industry in environmental management and community relations



SUSTAINALYTICS

20.9
(Medium Risk)

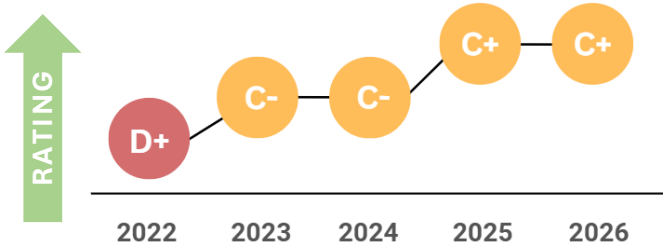
- Ranked **top 10th percentile** in the Precious Metals Sector
- Significant improvement (decrease) in ESG risk rating **from 35.3 to 20.9**



ISS ESG

C+ RATING

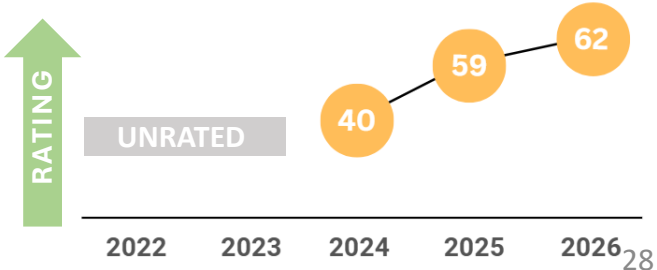
- Ranked **top 20th percentile** in the industry
- Significant improvement in the performance score **from 33.3 to 48.63**



S&P Global

62

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



FISCAL YEAR 2026 SUSTAINABILITY HIGHLIGHTS

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

Environment

82%	Water recycling rate
36%	Waste rock utilization rate
187	MWh of electricity annually from rooftop solar
0	Environmental incidents

Health & Safety

1.10	Total Recordable Incident Frequency Rate (per million working hours)
2,353	Worker safety training sessions
>38	Average safety training hours per worker
$4.7M	Invested in production safety

Social Responsibility

72%	Workforce from local province
53%	Local supplier procurement at Ying
18%	Percentage of female employees (vs. 14% peer average)
$3.2M	Invested in community support

LEADERSHIP: A SOLID HISTORY OF VALUE CREATION

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

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

SILVERCORP METALS INC.

APPENDICES

HEAD OFFICE
Suite 1750–1066 West
Hastings St. Vancouver, BC
Canada V6E 3X1

Tel: 604-669-9397
Investor@silvercorp.ca
www.silvercorpmetals.com

TSX: SVM
NYSE AMERICAN: SVM

FY2027 OPERATING RESULTS & GUIDANCE

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

		Head grades				Metal production				Production costs	
	Ore processed	Gold	Silver	Lead	Zinc	Gold	Silver	Lead	Zinc	Cash cost	AISC
	(tonnes)	(g/t)	(g/t)	(%)	(%)	(ounces)	(million ounces)	(million pounds)	(million pounds)	($/t)	($/t)
Three months ended June 30, 2026											
Silver-lead ore	290,064	0.2	160	2.1	0.4						
Gold ore	33,152	1.2	48	0.9	0.2						
Ying Mining District	**323,216**					**2,536**	**1.42**	**12.45**	**1.57**	**87.05**	**130.25**
GC Mine	**63,237**	**—**	**51**	**0.8**	**2.3**	**—**	**0.08**	**0.99**	**2.85**	**74.59**	**115.17**
Consolidated	**386,453**					**2,536**	**1.51**	**13.44**	**4.42**	**84.84**	**144.92**
Fiscal 2027 Guidance											
Silver-lead ore	1,106,000-1,164,000	—	201	2.7	0.4						
Gold ore	131,000-138,000	1.7	42	0.5	—						
Ying Mining District	1,237,000-1,302,000					9,500-10,000	6.4 - 6.6	56.4 - 59.2	6.8 - 7.1	88.2-90.4	155.4-161.2
GC Mine	290,000-305,000	—	68	1.0	2.7	—	0.5 - 0.5	6.3 - 6.6	15.5 - 16.3	63.1-64.6	90.4-93.3
Consolidated	**1,526,600-1,607,000**					**9,500-10,000**	**6.8 - 7.1**	**62.7 - 65.8**	**22.3 - 23.4**	**83.3-85.4**	**155.3-161.2**

FY2027 CAPEX GUIDANCE FOR CHINA OPERATIONS

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

China Operations	Development and Capital Expenditures							
	Ramp and Development Tunnels		Exploration Tunnels		Drilling		Equipment & Mill and TSF	Total
	(Metres)	($ Thousand)	(Metres)	($ Thousand)	(Metres)	($ Thousand)	($ Thousand)	($ Thousand)
Three months ended June 30, 2026								
Ying Mining District	10,235	$ 8,709	17,413	$ 7,085	18,398	$ 642	2,358	$ 18,794
GC Mine	1,192	715	1,336	554	5,119	121	243	1,633
Kuanping	2,155	1,261	1,062	294	3,716	107	172	1,834
Consolidated	**13,582**	**$ 10,685**	**19,811**	**$ 7,933**	**27,233**	**$ 870**	**$ 2,773**	**$ 22,261**
Fiscal 2027 Guidance								
Ying Mining District	53,200	37,209	90,200	35,345	91,100	2,772	48,828	124,154
GC Mine	4,500	2,726	14,200	5,906	34,300	793	737	10,161
Kuanping	7,600	3,899	4,400	1,430	5,300	162.8	1,335	6,826
Consolidated	65,300	$ 43,833	108,800	$ 42,680	130,700	$ 3,728	$ 50,900	$ 141,142

EL DOMO CAPITAL COST ESTIMATE DETAILS

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

		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
	Direct costs sub-total	**199.3**	**113.7**
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
	Total	**283.6**	**159.8**

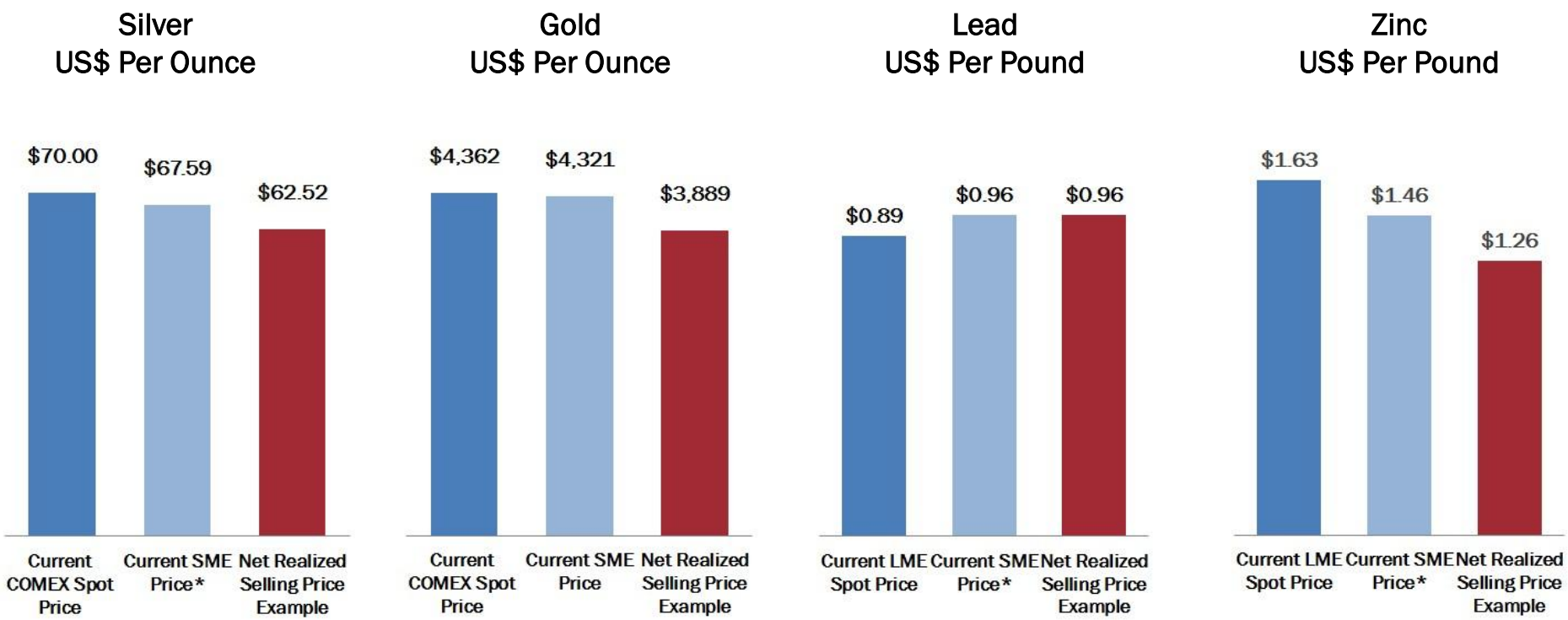
KYRGYZSTAN COST ESTIMATE DETAILS

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

Cost Items	Total ($ Million)	2026 ($ Million)	2027 ($ Million)
Phase 1 Development of Tulkubash			
Mining			
Open Pit and Waste Dump	51.5	10.6	40.9
Mine Pit Water Treatment Plant	3.0	-	3.0
Mine Auxiliary Facilities	8.0	2.1	5.9
Heap Leach System			
Heap Leach	22.7	8.4	14.3
Crusher	26.5	4.5	22.0
ADR Plant	13.7	2.3	11.4
Power Station	5.3	1.5	3.8
Process Plant Auxiliary Facilities	6.0	2.1	3.9
Commissioning	1.4	-	1.4
General and Administration	14.0	7.2	6.8
Contingency	14.2	3.6	10.6
Total Phase 1	166.3	42.3	124.0
Phase 2 Development of Kyzyltash			
Drilling + Studies	30.0	15.0	15.0
Total Phase 1 & 2	196.3	57.3	139.0

REALIZED METAL PRICE EXAMPLES

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM



**Net of value added tax*

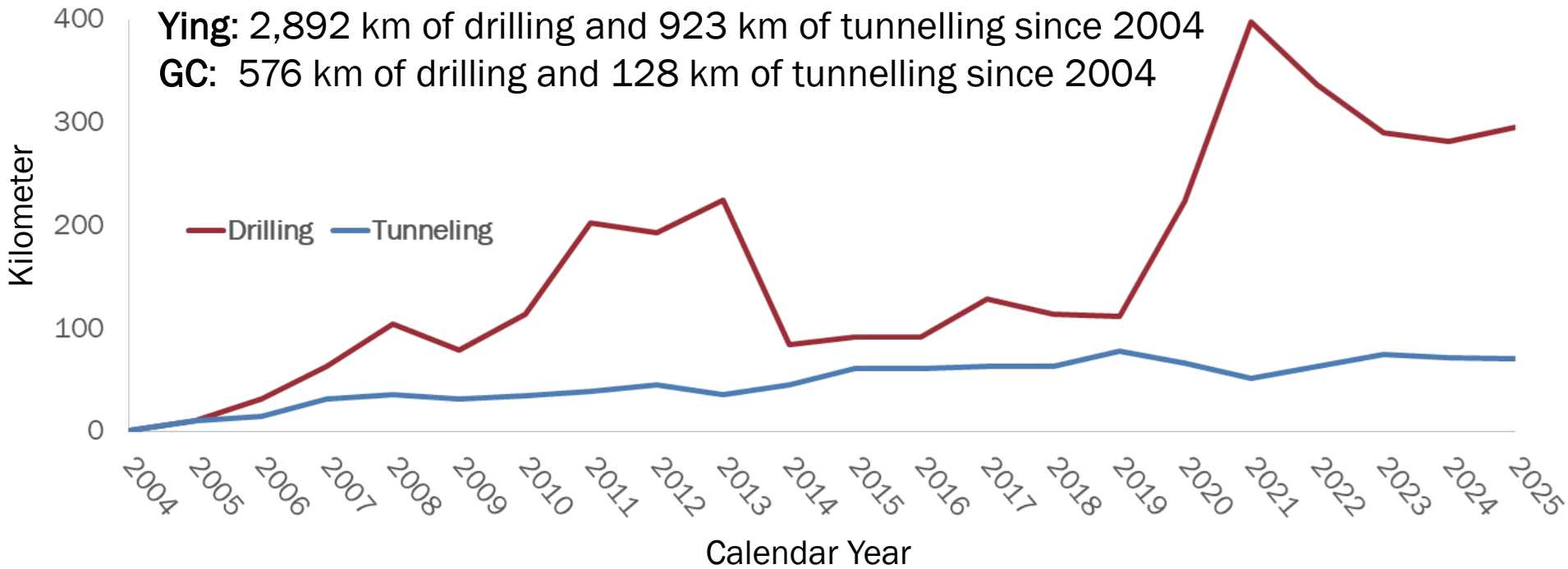
Shanghai Metal Exchange quoted prices on June 16, 2026: Silver=16.590 RMB/gram, Gold=938.570 RMB/gram, Lead=16,125 RMB/tonne, Zinc=24,640 RMB/tonne; Silver, Lead and Zinc include a 13% VAT. Conversion to net realized selling prices as follows:

Silver in US$ =16.590/1.13*31.1035/6.756*92.5%=$62.52
Gold in US$ =938.570*31.1035/6.756*90.0%=$3,889
Lead in US$=(16,125—0 smelter deduction)/1.13/2204.62/6.756=$0.96
Zinc in US$=(24,640—3,500 smelter deduction)/1.13/2204.62/6.756=$1.26

EXTENSIVE EXPLORATION FOR ORGANIC GROWTH

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

Silvercorp's extensive drilling & tunnelling



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

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%

KYRGYZSTAN: HEAP LEACH PAD

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN SVM

GC MINE

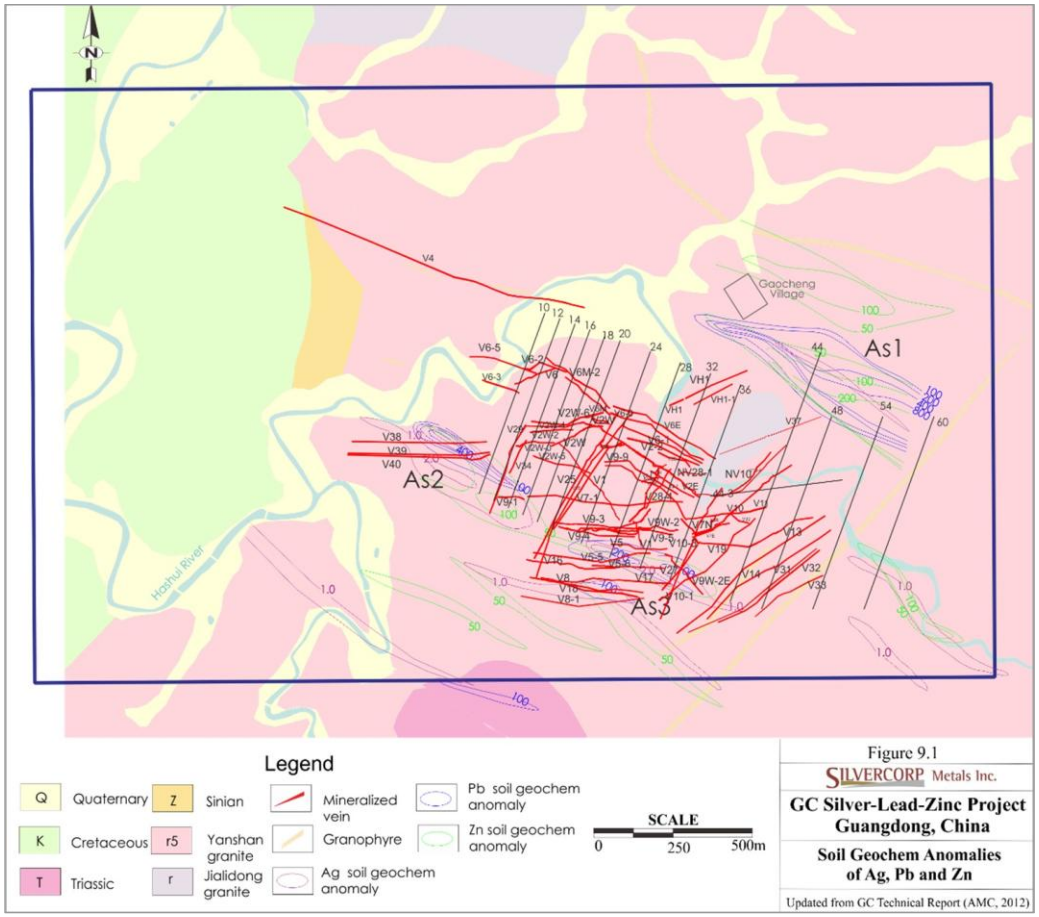
SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

GC Underground Mine

- 330,000 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 (June 2026)

- P&P Reserve tonnes up 25% from the 2024 Resource Estimate Report, despite 1.5 years mine production depletion
- Projected LOM has the potential to go beyond fiscal year 2043



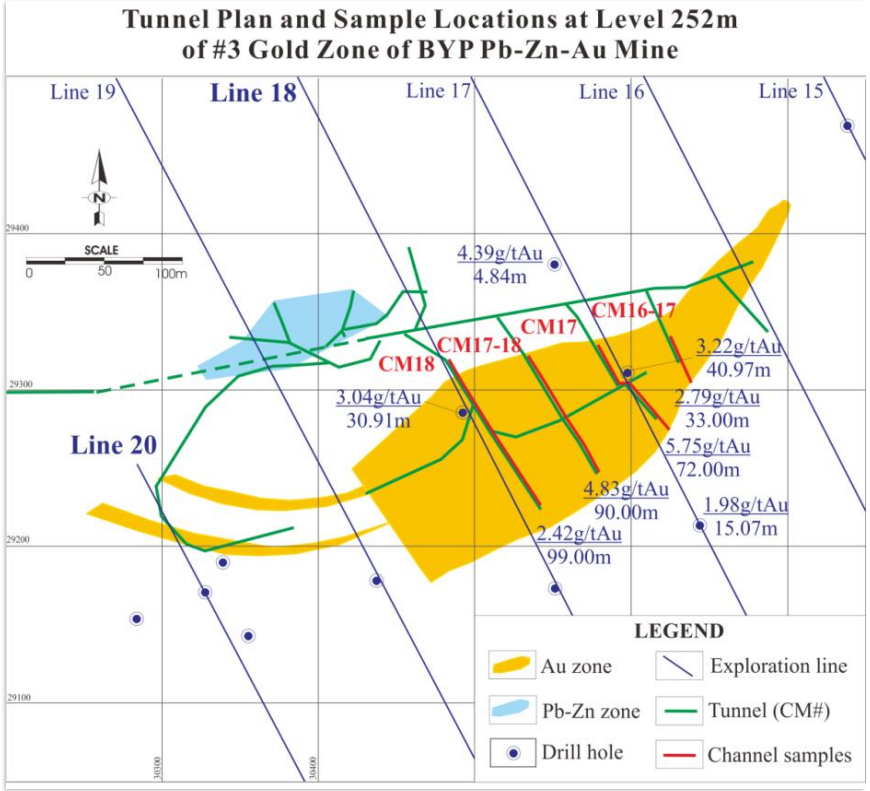
BYP GOLD MINE

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

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 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

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

Tailings Dry Stacking & Tailings Back Fill Facility

Industry best practice

Upgraded Wastewater Treatment System

Increases recycling, reduces freshwater consumption

Ore Storage Facility at the Process Plant

Reduces dust and noise pollution

SUMMARY OF CHINA RESERVES[1,2]

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

Project	Reserve Category	Tonnes (Mt)	Average Grades				Contained Metal				
			Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Silver (Moz)	Gold (Koz)	AgEq[3] (Moz)	Lead (Kt)	Zinc (Kt)
Ying Mining District	Proven	10.41	179	0.15	2.71	0.87	60	51	64	282	90
	Probable	8.66	167	0.20	2.19	0.71	47	56	51	190	62
	Proven + Probable	19.08	174	0.17	2.47	0.80	107	107	116	472	152
GC Mine	Proven	3.57	59	-	0.96	2.27	7	-	7	34	81
	Probable	2.62	67	-	0.84	2.17	6	-	6	22	57
	Proven + Probable	6.19	63	-	0.91	2.23	12	-	12	56	138
Consolidated[4]	Proven	13.98	148	0.15	2.26	1.23	67	51	71	316	171
	Probable	11.28	144	0.20	1.88	1.05	52	56	57	212	119
	Total	25.27	146	0.17	2.09	1.15	119	107	128	528	290

[1] Mineral Reserves Estimate for Ying Mining District effective Dec 31, 2025; Mineral Reserves Estimate for GC Mine effective Dec 31, 2025. [2] Totals may not add up due to rounding. [3] Silver equivalent (AgEq) includes gold converted to AgEq at a rate of 86.364:1. [4] Consolidated average grades reflect those assets that produce the metal. [5] For further details please refer to a) Ying's National Instrument 43-101 Mineral Resource Technical Report with the effective dated of May 18, 2026, b) Silvercorp news release dated June 23, 2026, and titled Silvercorp Reports Updated Mineral Reserves and Resources at the GC Mine

SUMMARY OF CHINA RESOURCES[1,2]

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

Project'-	Resource Category	Tonnes (Mt)	Average Grades				Contained Metal (Inclusive of Reserves)				
			Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Silver (Moz)	Gold (Koz)	AgEq[3] (Moz)	Lead (Kt)	Zinc (Kt)
Ying Mining District	Measured	20.94	164	0.15	2.62	0.78	110	99	119	548	162
	Indicated	21.24	128	0.19	1.87	0.57	87	132	99	396	122
	Measured + Indicated	42.18	146	0.17	2.24	0.67	198	231	218	944	284
	Inferred	13.55	120	0.33	1.84	0.58	52	142	65	249	78
GC Mine	Measured	8.97	66	-	1.01	2.44	19	-	19	91	219
	Indicated	9.30	64	-	0.82	2.04	19	-	19	76	190
	Measured + Indicated	18.28	65	-	0.91	2.24	38	-	38	167	408
	Inferred	7.36	75	-	0.84	1.91	18	-	18	62	140
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[4]	**Measured**	**33.21**	**135**	**0.50**	**2.14**	**1.28**	**129**	**393**	**163**	**639**	**381**
	Indicated	**36.14**	**109**	**0.39**	**1.45**	**1.16**	**107**	**294**	**132**	**497**	**399**
	Measured + Indicated	**69.36**	**121**	**0.45**	**1.77**	**1.21**	**236**	**687**	**295**	**1136**	**779**
	Inferred	**25.31**	**104**	**0.53**	**1.39**	**1.22**	**70**	**258**	**92**	**330**	**289**

[1] Mineral Resources Estimate for Ying Mining District effective Dec 31, 2025; Mineral Resources Estimate for GC Mine effective Dec 31, 2025; Mineral Resources Estimate for BYP Mine as of June 30, 2024. [2] Totals may not add up due to rounding. [3] Silver equivalent (AgEq) includes gold converted to AgEq at a rate of 86.364:1. [4] Consolidated average grades reflect those assets that produce the metal. [5] For further details please refer to a) Ying's National Instrument 43-101 Mineral Resource Technical Report with the effective dated of May 18, 2026, b) Silvercorp news release dated June 23, 2026, and titled Silvercorp Reports Updated Mineral Reserves and Resources at the GC Mine, and c) BYP's National Instrument 43-101 Mineral Resource Technical Report dated June 30, 2024.

EL DOMO: RESOURCES AND RESERVES

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

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	2.7	2.60%	0.26%	2.63%	3.33	48	69.3	7.0	70.2	285	4,153
Probable	4.5	1.53%	0.26%	2.63%	2.08	47	68.4	11.4	117.5	299	6,807
P&P	**7.1**	**1.93%**	**0.26%**	**2.63%**	**2.55**	**48**	**137.7**	**18.4**	**187.7**	**584**	**10,960**
Measured	3.6	2.67%	0.3%	2.59%	3.09	47	97.3	9.0	94.2	362	5,473
Indicated	7.5	1.42%	0.2%	2.36%	1.66	40	105.5	15.8	176.2	397	9,504
M&I	**11.1**	**1.83%**	**0.2%**	**2.44%**	**2.13**	**42**	**202.8**	**24.8**	**270.4**	**759**	**14,978**
Inferred	3.5	0.48%	0.1%	1.00%	0.72	22	16.7	4.3	34.7	80	2,472

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	0.3	2.73%	0.12%	1.72%	1.58	31	8.8	0.4	5.5	16	321
Inferred	0.4	0.25%	0.20%	0.67%	1.53	89	0.9	0.7	2.5	18	1,051

Source: 2026 El Domo Technical Report. See Appendix

CONDOR: RESOURCES

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

Condor Underground Constrained Resource

Deposit	Tonnes	Average Grade					Contained Metal				
		AuEq	Au	Ag	Pb	Zn	AuEq	Au	Ag	Pb	Zn
	(Mt)	(g/t)	(g/t)	(g/t)	(%)	(%)	(Moz)	(Moz)	(Moz)	(Mlb)	(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
Total Indicated	**10.15**	**2.30**	**1.90**	**13.66**	**0.05**	**0.50**	**0.75**	**0.62**	**4**	**12**	**113**
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
Total Inferred	**30.10**	**2.49**	**2.03**	**14.31**	**0.06**	**0.57**	**2.41**	**1.97**	**14**	**38**	**380**

Condor Open Pit Constrained Resource

Deposit	Tonnes	Average Grade					Contained Metal				
		AuEq	Au	Ag	Pb	Zn	AuEq	Au	Ag	Pb	Zn
	(Mt)	(g/t)	(g/t)	(g/t)	(%)	(%)	(Moz)	(Moz)	(Moz)	(Mlb)	(Mlb)
Soledad	4.63	1.06	0.98	6.86	0.05	0.54	0.16	0.15	1.02	5	55
Enma	0.02	1.20	1.12	6.73	0.04	0.34	0.00	0.00	0.01	0.02	0.18
Total Indicated	**4.65**	**1.06**	**0.98**	**6.86**	**0.05**	**0.54**	**0.16**	**0.15**	**1.03**	**5**	**56**
Soledad	19.99	0.73	0.66	5.97	0.04	0.46	0.47	0.42	3.84	17	203
Enma	0.01	0.95	0.86	7.82	0.04	0.28	0.00	0.00	0.00	0.00	0.03
Total Inferred	**20.00**	**0.73**	**0.66**	**5.97**	**0.04**	**0.46**	**0.47**	**0.42**	**3.84**	**17**	**203**

Source: Condor Technical Report. See Appendix

KYRGYZSTAN: MINERAL RESOURCES ESTIMATE

SILVERCORP METALS INC.
TSX: SVM | NYSE AMERICAN SVM

Tulkubash Mineral Resource Estimate in Pit constrained

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

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

Kyzyltash 2025 In-house MRE (COG AU 1.0g/t) 40/80m					
Category	**Tonnes (Mt)**	**Au Grade (g/t)**	**Ag Grade (g/t)**	**Contained Au (Koz)**	**Contained Ag (Koz)**
Measured	3.27	2.58	7.94	271.2	836.0
Indicated	47.04	2.43	8.96	3,670.7	13,548.8
Total M+I	**50.31**	**2.44**	**8.89**	**3,941.9**	**14,384.8**
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, and Silvercorp's technical reports available on SEDAR+ at www.sedarplus.ca.

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

- The technical report titled "NI 43-101 Technical Report Update on the Ying Ag-Pb-ZnAu Property in Henan Province, People's Republic of China" dated June 12, 2026 with an effective date of May 18, 2026, which is filed on the Company's profile on SEDAR+.
- Silvercorp news release dated June 23, 2026, and titled Silvercorp Reports Updated Mineral Reserves and Resources at the GC Mine
- 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 "Technical Report on Curipamba-El Domo Polymetallic Project, in Ecuador" with an effective date of December 31, 2025, which is filed on the Company's 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 technical report titled "Updated Mineral Resource Estimate For The Tulkubash And Kyzyltash Chaarat Gold Project Republic Of Kyrgyzstan" dated effective October 15, 2025.