FINAL TRANSCRIPT

Silvercorp Metals Inc.

Third Quarter Fiscal 2022 Financial Results

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PRESENTATION

Operator

Thank you for standing by. Good afternoon. My name is Anas and I will be your conference operator today. At this time I would like to welcome everyone to the Silvercorp Third Quarter Fiscal 2022 Financial Results Conference Call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. If you would like to ask a question during that time, simply press star then the number one on your telephone keypad. If you would like to withdraw your question, please press then the number two. Thank you.

I would now like to turn the conference over to Lon Shaver, Vice President, for opening remarks. Please go ahead.

Lon Shaver — Vice President, Silvercorp Metals Inc.

That's great. Thank, Anas. Good, morning, everyone. On behalf of Silvercorp Metals, I'd like to welcome you to the Silvercorp Metals third quarter fiscal 2022 financial results conference call. We released our results after yesterday's close and a copy of the news release, MD&A, and financial statements for today's call are available on our website.

Before we get started, I'd like to remind you that certain statements on today's call will contain forward-looking information within the meaning of securities laws. Please review the cautionary statements included in our news release and presentation, as well as the risk factors described in our most recent second quarter 10-Q and Form 40-F and annual information form.

Now getting into the quarterly results, we finished a solid financial quarter. Revenue in Q3 was $59.1 million, up 11% compared to the prior year quarter. Based on the production levels and realized prices, silver was 54% of our revenues on a net basis compared to 58% in the same quarter last year. Our Q3 net earnings attributable to shareholders were $5.1 million or $0.03 per share compared to $8.4 million or $0.05 for the same period last year. The decrease is mainly due to a mark-to-mark charge of $8.5 million against equity and bond investments in this quarter.

Our adjusted earnings for the quarter were $13.4 million or $0.08 per share compared to $13.8 million or $0.08 per share in the same period last year. Just a reminder, our adjusted earnings is a supplemental non-GAAP measure and it's intended to provide the market with another metric to better measure the performance of the underlying business, its continuing profitability, and growth potential. The adjustments made were to remove the impacts from non-cash and unusual items, including the elimination of share-based compensation, foreign exchange loss, impairment adjustments and reversals, share of losses associated to operating results, gain or loss in investments, and one-time items.

For the nine months, our revenue was $176.3 million, that was up 13% compared to the prior year period, and for the nine months net earnings to shareholders were $26.7 million or $0.15 per share compared to $39.4 million or $0.23 for the same period last year. On an adjusted basis, earnings for the nine months were $42.7 million or $0.24 per share and that compared to $38.8 million or $0.22 per share in the same period last year.

In terms of quarterly production, as previously reported, we mined 292,072 tonnes of ore and milled 304,772 tonnes of ore. Those numbers were up 5% and 17%, respectively, compared to last year's quarter. And we produced approximately 1.8 million ounces of silver, 1,100 ounces of gold, 19 million pounds of lead, and 8 million pounds of zinc in this Q3, and that was increases of 9%, 22%, and 11%, respectively, in silver, gold, and lead, and a 7% decrease in zinc production over the same quarter last year. In this third quarter we sold approximately 1.7 million ounces of silver, 1,100 ounces of gold, 17.2 million pounds of lead, and 7.6 million pounds of zinc. Again, those are increases of 4%, 38%, and 2% in silver, gold, and lead, but a decrease of 15% in zinc sold compared to the Q3 of fiscal 2021.

Now our cash cost per ounce of silver, net of by-product credits, was negative US$1.33 in this third quarter of fiscal 2022 compared to negative US$2.76 in the prior year quarter, and on an all-in sustaining basis our cost per silver in US net of by-product credits was US$8.82 compared to US$6.92 in Q3 of fiscal 2021.

Now looking at nine-month results, for the nine months we produced 815,775 tonnes of ore and milled 819,665 tonnes. Those numbers were up 2% and 4%, respectively, compared to the prior year period. And year to date we have sold approximately 5.1 million ounces of silver, 2,900 ounces of gold, 51.3 million pounds of lead, and 22.5 million pounds of zinc. And on this nine-month period that represented decreases of 3%, 29%, 9%, and 4% in silver, gold, lead, and zinc sold, respectively, compared to the prior year period. Also recall last year the gold that was sold included 1,200 ounces which was a cleanout from the BYP mine. For the nine-month period the cash cost per ounce of silver net of by-product credits was negative $1.47 in this nine months of fiscal 2022 compared to negative $2.08 in the prior year period and on an all-in sustaining basis for the nine months was $7.88 compared $6.48 in the nine-month period of fiscal 2021.

Compared to our fiscal 2022 production guidance, on a consolidated basis after this nine months, or for three quarters of the year, our milling tonnage is at 83% of the production target, and with respect to the metal production we have basically, at this point, achieved 78% of our silver target, 78% of our lead target, and 82% of our zinc target for the year.

Turning to cash flow, our cash flow from operations in the quarter was $28.7 million and that was up 20% compared to $23.9 million in the prior year quarter. Capital expenditures in the quarter were approximately $17.3 million compared to $15.5 million in the prior year quarter and this is mainly driven by the expanded exploration programs that we've been undertaking at the Ying mine. As of December 31st, we had completed $2.8 million of expenditures that were capitalized at the New Infini project.

Our nine month cash flow from operations was $95.97 million, up 15% compared to $83.7 million in the prior year quarter. Capital expenditures totalled approximately $44 million in the nine months. This is up 9% compared to $35.4 million in the same prior year period. And compared to our original fiscal 2022 CapEx guidance for this nine months ended December, our CapEx was about 115% of guidance. Again, this was mainly due to the expanded exploration programs that we decided to undertake at both the Ying and our GC mines.

The Company has been consistently exploring through extensive drilling and tunnelling to delineate new ore. This program is also including the excavation of additional access ramps and tunnels that are expected to facility the efficient (inaudible), equipment, and personnel within the mines, and provide access to new areas of mineralization that will be suitable for mining in the current and future periods, and more to follow on that later.

With respect to corporate development in the quarter, the acquisition of the Kuanping Project was completed in November and the consideration, net of some cash received, was approximately $13.1 million. The Kuanping Project is located in the Shanzhou District in Henan Province approximately 33 kilometres north of our Ying Mining District and covers an area of roughly 12.4 square kilometres. Previously the Company, through its subsidiary Henan Found, had won an option to acquire the Zhonghe Silver Project, this was in December of 2020, but the execution of the transfer contract has been subject to a delayed national security clearance by the relevant Chinese authorities. In January of this year we have decided to withdraw our application for this national security (inaudible). Adding up these cash flow items, we ended the quarter in a strong financial position with just under $212 million in cash and cash equivalents and short-term investments, and this does not include investments in associates and other equity investments in other mining companies, which had a total market value of $156.2 million as at December.

As part of our release we are also providing our guidance for fiscal 2023 as it relates to production, costs, and capital expenditures. In fiscal 2023 the Company expects to process approximately 1,040,000 tonnes to 1,140,000 tonnes of ore, which is expected to produce 6,300 to 7,900 ounces of gold, 7 million to 7.3 million ounces of silver, 68.4 million to 71.3 million pounds of lead, and 32 million to 34.5 million pounds of zinc. This production guidance for fiscal 2023 represents an anticipated increase of approximately 9% in ore production, 100% increase in gold production, 11% increase in silver production, a 3% increase in lead, and between 12% to 21% increase in zinc production compared to the current guidance over fiscal 2022, the current year. Also noteworthy is that in fiscal 2023 we expect to process a bulk sample of between 30,000 and 43,000 tonnes of gold ore at Ying with a head grade of 3.9 grams per tonne, and this is expected to yield 3,400 to 4,900 ounces of gold combined with an additional 2,900 to

3,000 ounces of gold from our silver ore. As previously disclosed, our number-one mill at Ying has been upgraded by the installation of a Knelson gravity concentrator and this is to maximize our gold recovery from the SGX, HPG, LMW, and DCG mines.

Now this increased production guidance is really made possible by the over 629,000 metres of exploration and resource upgrade drilling that we've completed at the two mines between 2020 and 2021. And during 2021 alone, over 409,000 metres of drilling were completed. Now some of this drilling has provided additional benefits, and that includes slowing down the rate of mining depth increase and with some mines we're seeing the average mining depths becoming shallower. It's also been reducing the amount of tunnel development, ah, ramp development, as more resources and reserves are being identified shallower and near existing infrastructure. Now in terms of costs for next year, we're anticipating, on a consolidated basis, in terms of production costs, between $83.30 and $85.90 per tonne on a cash cost basis and $141.60 to $143.50 on an all-in sustaining basis.

Now in fiscal 2023 Silvercorp plans to reduce the ramp development but continue with more drilling and exploration and development (inaudible). Overall CapEx for the year is forecast at $88.6 million, but $39.9 million or roughly $40 million is part of the budget to construct a new 3,000-tonne-per-day floatation mill and associated tailings storage facility at the Ying Mining District, as we reported in a news release in November. Now, excluding the CapEx for this new mill and storage facility, CapEx for equipment and facilities is budgeted at approximately $7.1 million, which is a nominal decrease compared to our fiscal 2022 year to date results plus the Q4 estimates. Also looking ahead to next year, with respect to the Kuanping Project, we're expecting total capital expenditures at this project in fiscal 2023 at around

$1.2 million, and that includes $700,000 for a 10,500 metre drilling program and $500,000 to complete reports and studies to apply for a mining permit.

And I think with that, operator, I'd like to open the call for questions.

Q & A

Operator

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Should you have any questions, please press star followed by one on your touchtone phone. You will hear a three-tone prompt acknowledging your request and your questions will be polled in the order they are received. Should you wish to decline from the polling process, please press star followed by two. If you are using a speakerphone, please lift the handset before pressing any keys. One moment please for your first question.

Your first question comes from Dalton Baretto with Canaccord. Please go ahead.

Dalton Baretto — Analyst, Canaccord Genuity

Thank you. Good morning, Lon and team. A couple questions for me. First one: Now that we're past the lunar new year holiday, what's your assessment of the impact it's had on production? I mean I remember you were flagging potential issues. I just want to know how that all panned out.

Lon Shaver — Vice President, Silvercorp Metals Inc.

Yeah, I mean I think, right now, looking at this year, it's probably a return to more normal year. It's maybe a little bit too early to have any sort of definitive answers, but it doesn't look like it's been the sort of destructive year that we've seen in the past as related to, obviously, the big COVID interruption in 2020. So I think, you know, from the question that you asked last time and where we are, recognizing that our guidance is a range and looking at the lower end of the range, I think we're going to come pretty close to that lower end for this last quarter and really the final numbers are going to be determined by what we see in the next few weeks.

Dalton Baretto — Analyst, Canaccord Genuity

Got it. Okay. And then I've got actually a couple of questions on this expansion here. First, I just want to try and square away some numbers. So if I look at your November press release, it says the mill is going to cost $25 million and it's going to be done by the end of 2023. The tailings dam is going to cost $38 million and phase one is going to be done by the end of 2024. But of that $63 million budget, you're going to spend $40 million this year alone. Just trying to square away the timing there.

Lon Shaver — Vice President, Silvercorp Metals Inc.

Well timing, I mean, yeah, obviously the tailings facility is expected to operational with a bit of a lag relative to the mill, and so you can see that we are putting money into both the mill and the facility in this next fiscal year, and recognizing that those numbers in that November news release, not that it's a big difference, but were related to calendar years.

Dalton Baretto — Analyst, Canaccord Genuity

Okay. But I guess I'm just wondering, if you're spending 63% of the budget this year, why won't the mill be done until the end of next year and the tailings dam the year after if you're spending this much up front?

Lon Shaver — Vice President, Silvercorp Metals Inc.

Well, no, we'll be spending it in this fiscal year to then be looking at it producing in fiscal 2024 with the tailings facility coming on later in calendar 2024.

Dalton Baretto — Analyst, Canaccord Genuity

Okay. And then, as a follow up, I have two parts to this question here based on something you said in your comments. Number one, how should we think about the production profile post the expansion? And number two, I thought I heard you say that the Zhonghe project is no longer on the table. I think you pulled your application or something. Wasn't that supposed to kind of be a piece of the expansion? And how should we think about that?

Lon Shaver — Vice President, Silvercorp Metals Inc.

I think it was intended to be, initially, a potential source of satellite feed for an expanded mill, but I think what we're showing in the results at Ying, we've got enough to work with at our existing mining permits to justify the expansion. And so while it's, you know, unfortunately, we haven't been able to proceed on this, important to note we hadn't put any money down on that project, it's unclear exactly what the outcome will be here, whether there's still the ability to move forward or what happens, but it doesn't really change the planning that we have for the Ying proper mining facilities as well as this mill expansion.

Dalton Baretto — Analyst, Canaccord Genuity

Okay. So then how should we think about the production profile fiscal 2024 and onward?

Lon Shaver — Vice President, Silvercorp Metals Inc.

Well, I think at this point it's early days for us to provide guidance in terms of the studies and projections. We haven't completed sort of, you know, what you would call a 43-101 report that we could put out on that. So what I would guide to is looking at the next fiscal guidance for 2023 as an indication of what we can do with the existing facilities in terms of growth and later in the year we're looking forward to providing more details on what the expansion will actually provide.

Dalton Baretto — Analyst, Canaccord Genuity

Okay. So it is your intention to put out a tech report this year?

Lon Shaver — Vice President, Silvercorp Metals Inc.

Yes. And the exact nature of that report is still to be determined. For sure we're going to be addressing the reserves and resources and likely a mine plan. Not certain whether that mine plan will factor in the expansion, it may not, but as we obviously are driving towards getting these details finalized and getting the planning in place we'll be in a better position to give guidance on what we expect from the expanded facility.

Dalton Baretto — Analyst, Canaccord Genuity

Okay. But since we're going to ding you for the CapEx, is it fair to say that the mill will run at 3,000 tonnes per day at reserve grade? Is that a reasonable assumption?

Lon Shaver — Vice President, Silvercorp Metals Inc.

Sorry? I heard the first part, 3,000 tonnes per day?

Dalton Baretto — Analyst, Canaccord Genuity

I'm just saying, if we're going to give you credit for the CapEx, is it fair then to just assume that the mill will run at 3,000 tonnes per day at reserve grades until you have a better mine plan?

Lon Shaver — Vice President, Silvercorp Metals Inc.

Well, I think you know that, you know, our current mine plan doesn't run at reserve grades. There's obviously a prioritization of higher grades at the beginning of the mine plan and then typically those will trail off. We've done a good job over the years with our ongoing exploration, finding new higher-grade reserves and resources to keep deferring the lower grade. That obviously brings the overall down to the reserve grade average. But obviously, with an expanded facility, different economics, the additional resources and reserves we're identifying within the mining permits, some of that planning has yet to be done at exactly what that production profile will look like. So I think if I were to give you guidance I would run the numbers off of the existing facility and based off a reasonable expanded mine plan, similar to this fiscal 2023 guidance, and look at the expansion as optionality that we'll be providing more information on.

Dalton Baretto — Analyst, Canaccord Genuity

Okay. That's all for me. Thank you.

Operator

Thank you. Your next question comes from Joseph Reagor with ROTH Capital Partners. Please go ahead.

Joseph Reagor — Analyst, ROTH Capital Partners

Hey, Lon. Thanks for taking the questions. A couple of things. First, this write off on bonds in the quarter, any additional colour than just we had to write off some bonds?

Lon Shaver — Vice President, Silvercorp Metals Inc.

Well, additional colour, I'll say unfortunate, but we'll get through this. I'll say it's a non-cash charge that we've taken. Going forward, our notes show that, in terms of the mix of short-term investments, as of December roughly $50 million of the $59 million is in money market instruments and there's only $10 million in bonds. So we're not anticipating any further impairment charges, but obviously we'll wait and see. There's also the potential for a recovery.

Joseph Reagor — Analyst, ROTH Capital Partners

Okay. That's fine. The second thing, this gold bulk sample you're doing, can you give us any colour on timing of that? Should we spread it evenly across the four quarters? Is it going to be done in a specific quarter? Obviously, it's going to impact the gold production when it occurs.

Lon Shaver — Vice President, Silvercorp Metals Inc.

Yeah, it's not, in terms of tonnes, it's obviously not a huge number. I don't have the quarterly breakdown, so at this point I would spread it over the year until we have any further guidance for you on that.

Joseph Reagor — Analyst, ROTH Capital Partners

Okay. Fair enough. And then, you know, I think the previous person asking questions was trying to get to, I think, the point of, you know, if we're putting all this CapEx into the model, how should we be accounting for it properly. The sense I get is that, while you guys don't have specific guidance yet, that your reserve grades are based off a mine plan that's based off of a more, you know, lower throughput kind of scenario, in that as you expand and try to grow, you're going to pick up maybe a lower-grade halo around the stuff you've been mining, that overall grade might come down a touch, but since production rates are going to go up so much, you know, on a margin basis it might be the same. Is that something we could think about and is that a fair assessment?

Lon Shaver — Vice President, Silvercorp Metals Inc.

Yeah, I think that's certainly possible. And the other thing to consider in that model is on the higher throughput basis, you know, that may enable us to incorporate a bit more mechanization, which should lead to lower unit costs in the mining activities.

Joseph Reagor — Analyst, ROTH Capital Partners

Right. Right. So that would, you know, basically economies of scale will offset potentially lower grades is kind of the assessment I'm coming up with here.

Lon Shaver — Vice President, Silvercorp Metals Inc.

Yes. Yeah. No, no, that's certainly a possibility. We're obviously looking at refreshing the mine. The mine has been running and producing profitably for many years, it still has a long life in front of it, but we're seeing opportunities here to grow the resource and reserve base as well as the production profile. And that may mean some changes, but we're not anticipating the economics to be less than what we've been experiencing but in fact to be better and deliver bigger earnings and cash flows for investors going forward.

Joseph Reagor — Analyst, ROTH Capital Partners

Okay. And then one final thing. I saw Rui is also going to be CEO of another company again. How do you think this might impact his use of his time between the two entities?

Lon Shaver — Vice President, Silvercorp Metals Inc.

Well, I think it's important to recall he was CEO previously at both companies. Both companies have developed and advanced since that time. I don't really see, given the team in place, any issues with progress at either company. In fact, I think we'll see more progress based on what we're reporting as well as news that's been put out by New Pacific and future news on development of Silver Sand and its other projects.

Joseph Reagor — Analyst, ROTH Capital Partners

Okay. Great. I just wanted to confirm it wouldn't be a time issue for him.

Lon Shaver — Vice President, Silvercorp Metals Inc.

No. No, no, we're not anticipating any issues in that area.

Joseph Reagor — Analyst, ROTH Capital Partners

Great. I'll turn it over. Thanks.

Lon Shaver — Vice President, Silvercorp Metals Inc.

Thanks, Joe.

Operator

Ladies and gentlemen, as a reminder, if you have any questions, please press star one.

Your next question comes from Craig Stanley with Raymond James. Please go ahead.

Craig Stanley — Analyst, Raymond James

Thank you. Hello, everyone. Just first off on Zhonghe, so can somebody else come in now and take that project?

Lon Shaver — Vice President, Silvercorp Metals Inc.

Well, it's unclear exactly what the process will be going forward. There might be a way that we can resolve this procedural impasse. It might be put up for auction again, at which point we may or may not participate. It's really too early to say. I think it's just, from our standpoint, we're sending the message that we are in a position to move on because it's just taking too long and we're not seeing sort of a clear path forward to resolve this, ah, sort of this regulatory process.

Craig Stanley — Analyst, Raymond James

Okay. The bulk, I guess you're calling it a bulk sample that you're doing on the gold, how many mines is it being taken from?

Lon Shaver — Vice President, Silvercorp Metals Inc.

I think it's mainly at this point, ah, I don't have the mine-by-mine breakdown, I think it's mainly focused from one, maybe two mines at this point. But we'll have, obviously we'll have more details on this with the technical report that we will put out later this year.

Craig Stanley — Analyst, Raymond James

Okay. Perfect. But it's around like sort of existing stopes and stuff?

Lon Shaver — Vice President, Silvercorp Metals Inc.

Yeah. It's obviously, if you look at the capital we've putting in both in drilling, tunnelling, and ramp access, there's sort of been blanket programs across all the mines. And with that we've identified different zones, created access there as part of normal course activities to get to the silver-lead-zinc areas that we knew of, but then also realizing these gold zones that are available, and we're obviously now in a position to include in our guidance that we'll be mining some of these gold zones and producing gold ore from those areas.

Craig Stanley — Analyst, Raymond James

Okay. The write down that you had to do on those bonds, where were those bonds domiciled?

Lon Shaver — Vice President, Silvercorp Metals Inc.

A lot of those would be bonds held in China in terms of a range of different companies, some of them, yeah, across a range of industries.

Craig Stanley — Analyst, Raymond James

And just finally, smelter charges. Are you seeing much change?

Lon Shaver — Vice President, Silvercorp Metals Inc.

No, I don't think there's really been any change in that area. And I know you flagged a question in terms of realized numbers. I think it's important to note that our realized pricing in US dollars is a function of, obviously, western-based pricing, when we're actually selling, what the move is in the western markets relative to the Chinese markets, and then also how the changes, especially how the changes in the exchange rate can have fluctuations in certain periods. What we have seen in recent years is a strengthening of the RMB to the US dollar, so that has had an impact on what appears to be our realized numbers in US dollars whereas the relationship on the ground really hasn't changed.

Craig Stanley — Analyst, Raymond James

Perfect. Thanks, Lon.

Operator

Thank you. Your next question comes from Gabriel Gonzalez with Echelon Capital Markets. Please go ahead.

Gabriel Gonzalez — Analyst, Echelon Capital Markets

Hi, Lon, and good morning. Just two main questions, principally on costs. Just considering the guided cash costs and all-in sustaining cost increases at Ying, I just wanted to ask, given all of the drilling and development work that was done, and it sounds as though that is producing better access and perhaps, in terms of costs, not much in the way of potential increased costs to access deeper ore or harder to reach ore, is it fair to assume then that the majority of that cost increase is mainly related to increased labour, consumables, and COVID-related supply chain issues? And on the all-in sustaining costs, is part of that increase going to come through from exploration drilling that's coming on the heels of all of the drilling that you did to get to where you're at right now with, ah, the drilling that was done this particular year?

Lon Shaver — Vice President, Silvercorp Metals Inc.

Yeah. So, there's quite a bit to unpack there. Obviously, we've been doing a lot of drilling. The numbers show that. We're still expecting to be working and drilling pretty aggressively going forward, as we see a lot of opportunity there. Some of that drilling is capitalized, in particular the surface drilling. Some of the underground drilling is also capitalized as well. You see in the numbers we are bringing down, for fiscal 2023, you know, are ramping, so at Ying for 2022 it was 6,100 metres, 5.2 million, dropping that to 3.2. So that's an example of where we're sort of shifting activity based on the results that we've been seeing, but obviously Ying drilling is still very strong.

And then I guess, yeah, to your previous point, we have seen, as we reported earlier this year, that, with the renegotiation of contracts with the contractors as well as our employees, we did see some increases there. In the most recent quarter there were some increases just in power prices. Those are not permanent. Those fluctuate based off of market conditions.

We're anticipating, you know, just in terms of supplies and consumables, a regulatory shift in terms of the blasting caps that we're using is increasing some of the consumables cost, but that as a whole is not a huge number. I think really the bigger driver is now just the activity that we're putting in to explore and develop this mine and accommodate our growth plans going forward.

Gabriel Gonzalez — Analyst, Echelon Capital Markets

Okay, great. Thank you. And so just a question related to the capital cost for the expansion at Ying. With capital costs as a whole increasing considerably for projects really throughout the world, I guess would you be able to quantify the confidence that you have in the numbers that you published, I believe it was November, for the expansion? Or should we potentially bake in a little bit of conservatism? And then what do you think that conservatism might entail to those capital costs as we model them?

Lon Shaver — Vice President, Silvercorp Metals Inc.

Yeah, Gabriel, that's a tough question. Obviously those are the numbers, the best numbers we had at the time. That's not just picked out of anywhere. That's been with very detailed discussions with the engineering groups that we engaged to work on the detailed design. The work that they're doing is also not just picking numbers out; they're looking at real-life quoting in the marketplace for what these products and services would be. So I think those are the best numbers that we have at the time, as of November. See no reason to change them at this point.

You know, your guess is as good as mine what we're dealing with going forward in terms of inflation, so I think you'll have to sort of make your call, but we'll keep the market up to date if we do think there's, ah, if there's a change that needs to be disclosed. But I would say those are quality numbers based on on-the-ground experience with people that would be working on actually executing on this plan given this timeframe that we're looking at.

Gabriel Gonzalez — Analyst, Echelon Capital Markets

Okay, perfect. Thank you very much, Lon.

Lon Shaver — Vice President, Silvercorp Metals Inc.

Thanks, Gabriel.

Operator

Thank you. Ladies and gentlemen, as a final reminder, should you have any questions, please press star one.

This concludes the question-and-answer session. I would now like to turn the conference back over to Lon Shaver, Vice President, for any closing remarks.

Lon Shaver — Vice President, Silvercorp Metals Inc.

Thank you. Thank you, Anas, and thanks to everyone for joining us today. We'll wrap up here, but please, if you have any additional questions, as always, please do call or email us and we'll be happy to respond to you. And we look forward to updating you again in May on our year end fiscal 2022 results. Have a great day, everyone.

Operator

This concludes today's conference call. You may disconnect your lines. Thank you for participating and have a pleasant day.