

NEWS RELEASE

Trading Symbol: **TSX: SVM**
NYSE AMERICAN: SVM

SILVERCORP REPORTS OPERATIONAL RESULTS AND THE FINANCIAL RESULTS RELEASE DATE FOR THE SECOND QUARTER OF FISCAL 2023

VANCOUVER, British Columbia – October 13, 2022 – Silvercorp Metals Inc. (“Silvercorp” or the “Company”) (TSX/NYSE American: SVM) reports production and sales figures for the second quarter of fiscal year 2023 ended September 30, 2022 (“Q2 Fiscal 2023”). The Company expects to release its Q2 Fiscal 2023 unaudited financial results on Thursday, November 3, 2022 after market close.

In Q2 Fiscal 2023, the Company produced approximately 1.8 million ounces of silver, 1,200 ounces of gold, 18.0 million pounds of lead and 6.0 million pounds of zinc, representing increases of 6%, 50%, and 2%, respectively in silver, gold and lead, and a decrease of 20% in zinc compared to the second quarter ended September 30, 2021 (“Q2 Fiscal 2022”).

For the first six months of Fiscal 2023, the Company produced approximately 3.7 million ounces of silver, 2,300 ounces of gold, 37.1 million pounds of lead, and 12.9 million pounds of zinc, representing increases of 15%, 28%, and 11%, respectively in silver, gold and lead, and a decrease of 12% in zinc compared to the same prior year period.

Q2 FISCAL 2023 OPERATING HIGHLIGHTS

- On a consolidated basis, 290,981 tonnes of ore were mined, down 1% over Q2 Fiscal 2022, but 291,643 tonnes of ore were milled, up 7% over Q2 Fiscal 2022.
- On a consolidated basis, the Company sold approximately 1.8 million ounces of silver, 1,200 ounces of gold, 17.3 million pounds of lead, and 5.9 million pounds of zinc, compared to approximately 1.7 million ounces of silver, 800 ounces of gold, 17.3 million pounds of lead and 7.6 million pounds of zinc sold in Q2 Fiscal 2022.
- At the Ying Mining District, 215,927 tonnes of ore were mined and 216,262 tonnes of ore were milled, up 4% and 19%, respectively, compared to Q2 Fiscal 2022. Approximately 1.7 million ounces of silver, 1,200 ounces of gold, 16.2 million pounds of lead, and 2.0 million pounds of zinc were produced, representing increases of 9%, 50%, 10%, and 25%, respectively, in silver, gold, lead, and zinc over Q2 Fiscal 2022.
- At the GC Mine, 75,054 tonnes of ore were mined and 75,381 tonnes of ore were milled, down 12% and 16% compared to Q2 Fiscal 2022. Approximately 141 thousand ounces of silver, 1.8 million pounds of lead, and 4.0 million pounds of zinc were produced, representing decreases of 21%, 39% and 32%, respectively, in silver, lead and zinc compared to Q2 Fiscal 2022. Mining

operations at the GC Mine were partially affected in August and September 2022 as the Company worked on improving ventilation and electric power facilities to comply with several new safety production regulations issued by the National Mine Safety Administration of China (e.g., underground workface temperature shall not be over 30 degrees centigrade), which became effective September 1, 2022. The Company will continue to work on some improvements in October to fully comply with these new regulations.

The consolidated operational results for the past five quarters and for the six months ended September 30, 2022 and 2021 are summarized as follows:

Consolidated	Q2 F2023	Q1 F2023	Q4 F2022	Q3 F2022	Q2 F2022	Six months ended September 30,	
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	2022	2021
Production Data							
Ore Mined (tonne)	290,981	300,104	180,505	292,072	292,468	591,085	523,703
Ore Milled (tonne)	291,643	298,176	182,670	304,772	271,816	589,819	514,893
Head Grades							
Silver (gram/tonne)	209	210	213	205	214	210	211
Lead (%)	3.1	3.1	3.2	3.1	3.2	3.1	3.2
Zinc (%)	1.2	1.4	1.4	1.5	1.6	1.3	1.6
Recovery Rates							
Silver (%)	94.2	94.5	94.2	93.8	94.1	94.4	93.7
Lead (%)	93.6	94.7	95.2	94.4	94.5	94.1	94.5
Zinc (%)	78.2	78.1	75.8	80.1	79.3	78.1	79.9
Metal production							
Silver (in thousands of ounces)	1,798	1,860	1,146	1,834	1,696	3,658	3,169
Gold (in thousands of ounces)	1.2	1.1	0.5	1.1	0.8	2.3	1.8
Lead (in thousands of pounds)	17,983	19,088	11,962	18,978	17,613	37,071	33,491
Zinc (in thousands of pounds)	5,986	6,926	4,101	8,030	7,483	12,912	14,681
Metals sold							
Silver (in thousands of ounces)	1,789	1,915	1,173	1,721	1,729	3,704	3,371
Gold (in thousands of ounces)	1.2	1.1	0.5	1.1	0.8	2.3	1.8
Lead (in thousands of pounds)	17,268	19,125	12,279	17,155	17,319	36,393	34,129
Zinc (in thousands of pounds)	5,940	6,928	4,340	7,588	7,626	12,868	14,881

The operational results at the Ying Mining District for the past five quarters and for the six months ended September 30, 2022 and 2021 are summarized as follows:

Ying Mining District	Q2 F2023	Q1 F2023	Q4 F2022	Q3 F2022	Q2 F2022	Six months ended September 30,	
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	2022	2021
Production Data							
Ore Mined (tonne)	215,927	214,038	130,612	200,946	206,933	429,965	349,840
Ore Milled (tonne)	216,262	212,055	131,731	214,982	182,173	428,317	337,580
Head Grades							
Silver (gram/tonne)	257	267	271	258	283	262	281
Lead (%)	3.7	3.9	3.9	3.7	4.0	3.8	4.1
Zinc (%)	0.7	0.7	0.8	0.8	0.7	0.7	0.8
Recovery Rates							
Silver (%)	95.5	95.7	95.2	95.1	95.4	95.6	95.1
Lead (%)	94.1	95.4	96.1	95.2	95.5	94.8	95.6
Zinc (%)	62.5	58.1	57.4	64.0	56.0	60.3	57.8
Metal production							
Silver (in thousands of ounces)	1,657	1,696	1,062	1,647	1,517	3,353	2,800
Gold (in thousands of ounces)	1.2	1.1	0.5	1.1	0.8	2.3	1.8
Lead (in thousands of pounds)	16,201	16,718	10,542	16,392	14,671	32,919	27,949
Zinc (in thousands of pounds)	1,976	1,928	1,317	2,347	1,584	3,904	3,103
Metals sold							
Silver (in thousands of ounces)	1,649	1,759	1,058	1,561	1,553	3,408	3,000
Gold (in thousands of ounces)	1.2	1.1	0.5	1.1	0.8	2.3	1.8
Lead (in thousands of pounds)	15,587	16,760	10,278	15,003	14,436	32,347	28,611
Zinc (in thousands of pounds)	1,882	2,035	1,524	1,947	1,617	3,917	3,138

The operational results at the GC Mine for the past five quarters and for the six months ended September 30, 2022 and 2021 are summarized as follows:

GC Mine	Q2 F2023	Q1 F2023	Q4 F2022	Q3 F2022	Q2 F2022	Six months ended September 30,	
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	2022	2021
Production Data							
Ore Mined (tonne)	75,054	86,066	49,893	91,126	85,535	161,120	173,863
Ore Milled (tonne)	75,381	86,121	50,939	89,790	89,643	161,502	177,313
Head Grades							
Silver (gram/tonne)	72	71	62	78	73	72	77
Lead (%)	1.2	1.4	1.4	1.5	1.7	1.3	1.6
Zinc (%)	2.7	2.9	2.8	3.2	3.3	2.8	3.3
Recovery Rates							
Silver (%)	81.0	83.4	82.4	83.5	84.4	82.3	84.2
Lead (%)	88.5	89.8	88.7	89.0	89.5	89.3	89.4
Zinc (%)	89.6	90.4	89.8	89.8	89.6	90.0	89.5
Metal production							
Silver (in thousands of ounces)	141	164	84	187	179	305	369
Lead (in thousands of pounds)	1,782	2,370	1,420	2,586	2,942	4,152	5,542
Zinc (in thousands of pounds)	4,010	4,998	2,784	5,683	5,899	9,008	11,578
Metals sold							
Silver (in thousands of ounces)	140	156	115	160	176	296	371
Lead (in thousands of pounds)	1,681	2,365	2,001	2,152	2,883	4,046	5,518
Zinc (in thousands of pounds)	4,058	4,893	2,816	5,641	6,009	8,951	11,743

About Silvercorp

Silvercorp is a Canadian mining company producing silver, gold, lead, and zinc with a long history of profitability and growth potential. The Company's strategy is to create shareholder value by 1) focusing on generating free cashflow from long life mines; 2) organic growth through extensive drilling for

discovery; 3) ongoing merger and acquisition efforts to unlock value; and 4) long term commitment to responsible mining and ESG. For more information, please visit our website at www.silvercorp.ca.

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Certain of the statements and information in this press release constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian provincial securities laws. Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategies”, “targets”, “goals”, “forecasts”, “objectives”, “budgets”, “schedules”, “potential” or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements or information. Forward-looking statements or information relate to, among other things: the price of silver and other metals; the accuracy of mineral resource and mineral reserve estimates at the Company’s material properties; the sufficiency of the Company’s capital to finance the Company’s operations; estimates of the Company’s revenues and capital expenditures; estimated production from the Company’s mines in the Ying Mining District; 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 statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, social and economic impacts of COVID-19; 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; permits and licenses; 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 future acquisitions into the Company’s existing operations; competition; operations and political conditions; regulatory environment in China and Canada; environmental risks; legislative and regulatory initiatives addressing global climate change or other environmental concerns; foreign exchange rate fluctuations; insurance; risks and hazards of mining operations; key personnel; conflicts of interest; dependence on management; internal control over financial reporting as per the requirements of the Sarbanes-Oxley Act; 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 or information. Forward-looking statements or information are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements or information 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 or information.

The Company’s forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this press release, and other than as required by applicable securities laws,

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

Additional information relating to the Company, including Silvercorp's Annual Information Form, can be obtained under the Company's profile on SEDAR at www.sedar.com, on EDGAR at www.sec.gov, and on the Company's website at www.silvercorp.ca.