

**SILVERCORP** METALS INC.

# Investor Presentation



May 2025

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

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

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

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

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

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

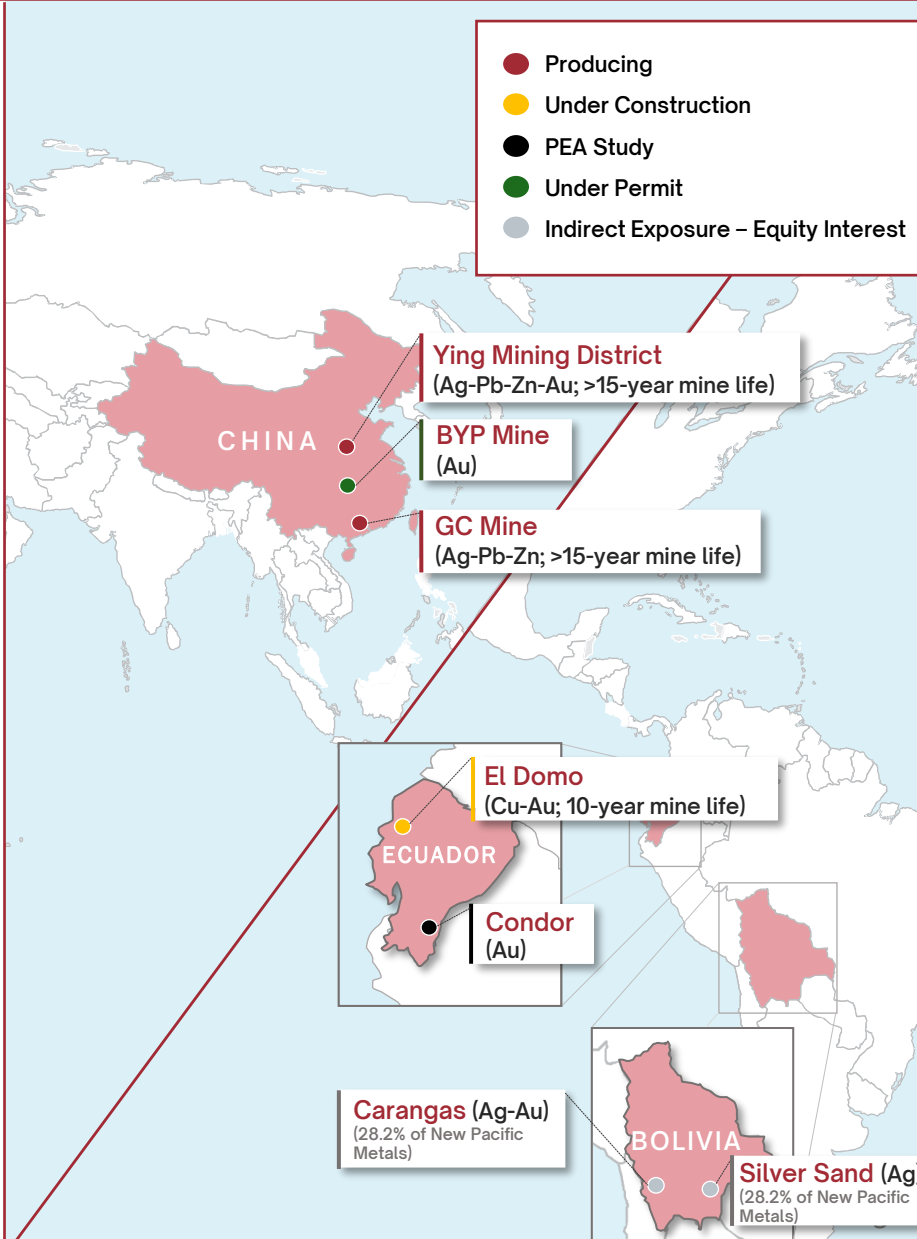
Silvercorp has prepared disclosure in accordance with Canadian reporting standards, which differ significantly from the current requirements of the U.S. Securities and Exchange Commission (the “SEC”) set out in Industry Guide 7. The terms “proven mineral reserve”, “probable mineral reserve” and “mineral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

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

# PROFITABLE SILVER MINES IN CHINA SUPPORT GROWTH INTO ECUADOR

## Proven Track Record

Production since 2006:	>100 Moz Silver + 1.5 Blb Lead + Zinc
Profits Generated:	>\$520M
Returned to Shareholders:	>\$200M
Cash <sup>1</sup> + Investments <sup>2</sup> :	\$355M + \$75M
ESG Rating:	MSCI A



## Profitable Mines to Support Growth

- 1. Two operating mines in China (Ying and GC)
- 2. One copper-gold mine under construction in Ecuador (El Domo)
- 3. One silver mine under construction in China (Kuanping)
- 4. One gold deposit under PEA study in Ecuador (Condor)
- 5. One gold mine under permit in China (BYP)

Note: 1. Dec 31, 2024. 2. May 12, 2025.

## Disciplined Approach

### Organic Growth

#### China

- **Ying Mining District:** upgrade & expansion
- **Kuanping:** satellite mine under construction

#### Ecuador

- **El Domo:** copper-gold mine under construction
- **Condor:** high grade underground gold project

### Acquisitions

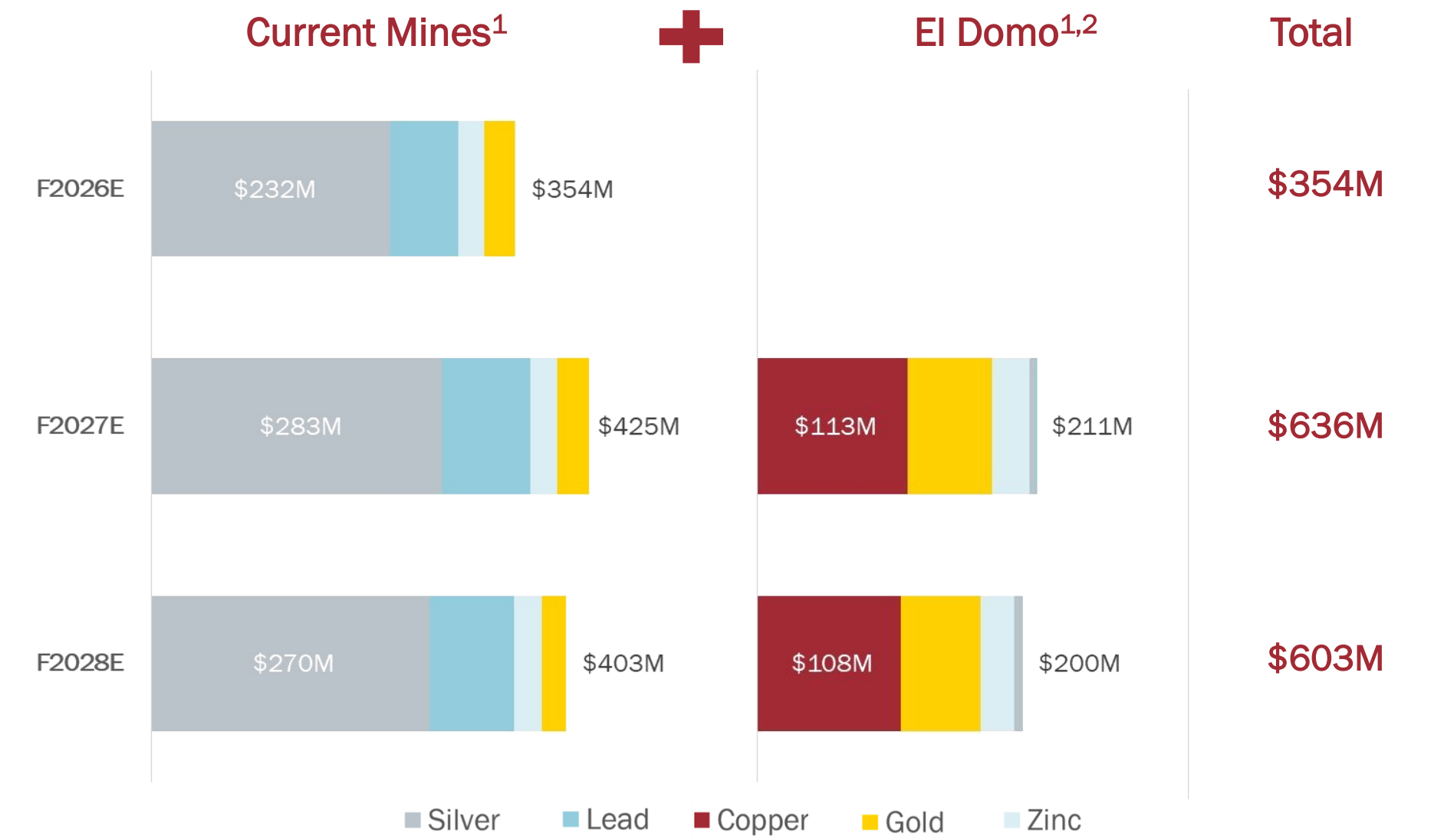
- High margin projects ready to be built at reasonable capex
- **Adventus transaction completed July 2024**
- OreCorp (2023): outbid, made \$10M profit
- Celsius Resources (2023): didn't proceed
- Guyana Goldfields (2020): outbid, made \$20M profit

### Incubating Opportunities

- 28.2% interest in New Pacific Metals Corp.:  
  
Two open-pit silver projects in permitting in Bolivia (Silver Sand & Carangas)
- Other early-stage investments

**Market Cap<sup>1</sup>: \$0.8B | Consensus NAV: ~\$1.4B**

# SIGNIFICANT NEAR-TERM REVENUE GROWTH FROM COPPER AND GOLD



Note 1: Revenue for Current Mines are based on metal production from FY2026 production guidance and 2024 Ying and GC NI 43-101 reports, revenue for El Domo based on metal production from 2021 El Domo Feasibility Study, and using US\$4.60/lb copper, US\$3,350/oz gold, US\$1.15/lb zinc, US\$1.00/lb lead, and US\$33.00/oz silver metal prices

Note 2: El Domo gold and silver revenue adjusted for 50% gold stream and 75% silver stream to Wheaton

5

## China Advantages:

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

## China is the Centre for Manufacturing

- Nike 36% of shoe manufacturing
- Wal-Mart source for majority of goods
- BASF \$15B petrochemical complex
- Exxon Mobil \$10B complex
- Tesla Shanghai plant accounted for 40% of 2023 deliveries
- Apple 98% of iPhone production





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

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN SVM

## Overview

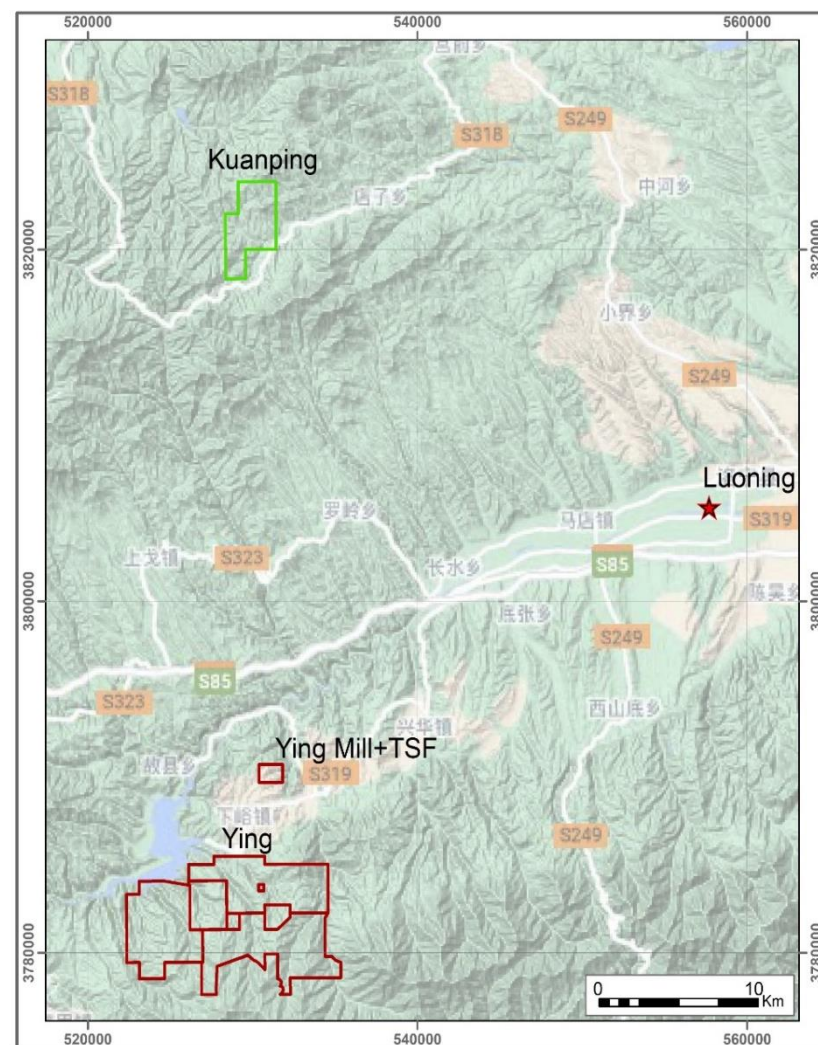
- 7 mines feeding ores to 2 mills (4,000 tpd)
- Ag-Pb & Zn concentrates sold to local smelters
- **>15 year mine life benefited from extensive exploration drilling** – Drilled >2,600,000 m since inception with 250,000 m budgeted in FY2026

## Mine Optimization to Grow Production

- Continue transition to more mechanized mining
  - \$25M in FY2026 to enhance ramp access
  - Trackless system (with LHDs) to replace shafts

## Kuanping Mine Development (33 km north)

- Mine construction – \$4M allocated in FY2026
- Access road & site preparation underway



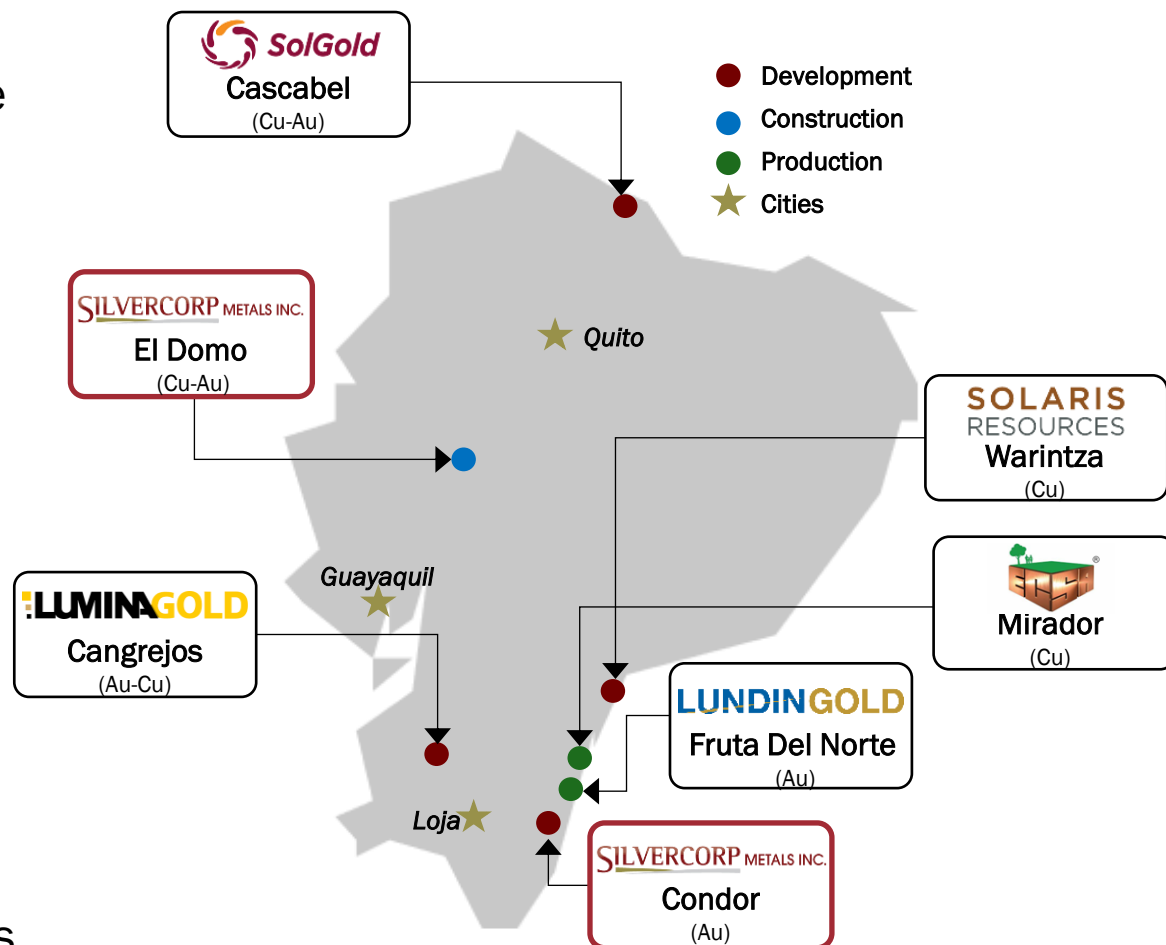
For further details please refer to Silvercorp's Q2 Fiscal 2025 MD&A and sections 4, 9 through 13 in the NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China with the effective date July 16, 2024.

## Strong Government Support

- **December 2022:** Investment protection agreement (IPA) for the **El Domo Copper-Gold project**
- **March 2024:** Investment agreement for the **Condor project**
- **May 2025:** Amended IPA for SolGold's **Cascabel project**

## Mining's Role in the Economy

- Created ~100,000 jobs and \$800M in tax revenue in 2023
- Mining exports (**Mirador + Lundin Gold**) went from \$275M in 2018 to \$3.3B in 2023
- Minerals now represent Ecuador's fourth largest export
- Government endorse mining as a key socioeconomic driver





# EL DOMO COPPER-GOLD PROJECT: CONSTRUCTION STARTED IN 2025

## Ecuador's Next Mine

- 2025 capex estimate of \$241M based on contracts signed
- To be funded by cash on hand & \$175M stream payment from Wheaton

## Progress Update

- Construction started for site preparation, infrastructure and tailings storage facility
- Major equipment for process plant ordered
- Open pit mining contract bidding process underway
- Construction for process plant to start in September 2025
- Commissioning of the mine and process plant targeted in December 2026

## 2021 Feasibility Study Highlights

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

## Project Economics (After-Tax)

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

Source: Adventus Mining Corp. filings and El Domo Technical Report.  
See Appendix

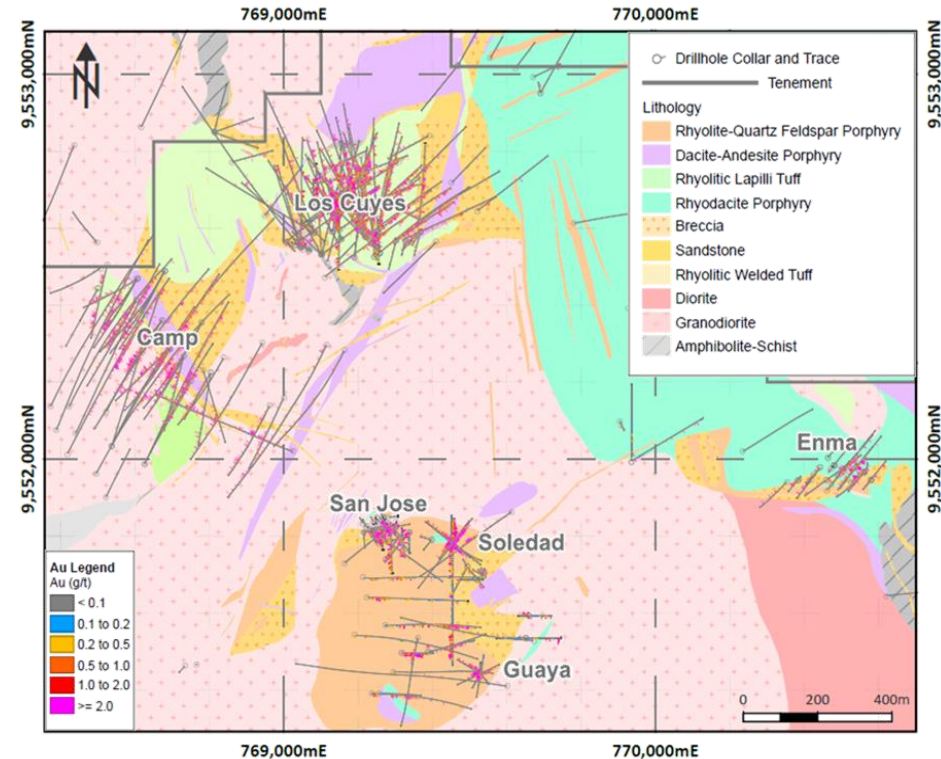
# SILVERCORP'S SECOND MINE IN ECUADOR: CONDOR GOLD PROJECT

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN SVM

## Project Overview

- Located in the productive Zamora Cu-Ag belt
  - ✓ 55 km south of Tongling's **Mirador Cu-Au mine**
  - ✓ 33 km south of Lundin Gold's **Fruta del Norte Au mine**
- >150,000 m of drilling, ~US\$83M invested since 1993
- 2025 underground resources (Camp & Los Cuyes deposits):
  - ✓ **Indicated: 0.34 Moz Au @ 3.32 g/t**
  - ✓ **Inferred: 1.38 Moz Au @ 3.55 g/t**

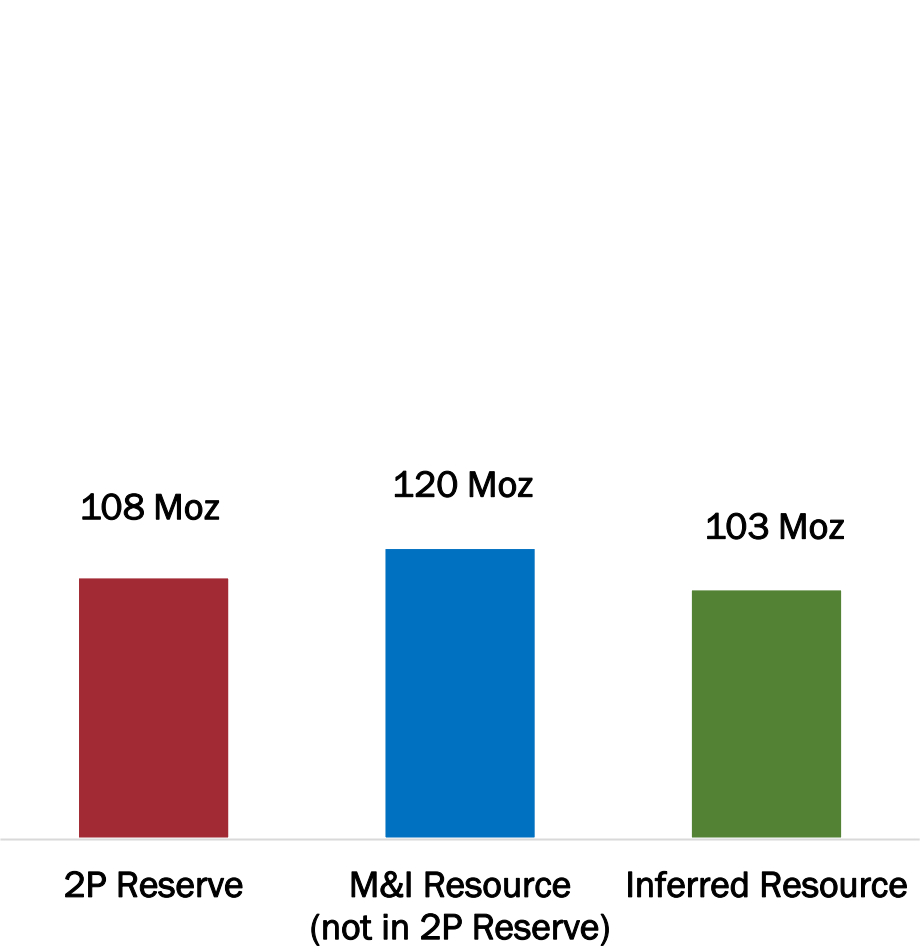


**Re-thinking development strategy as a  
high grade underground Au project**

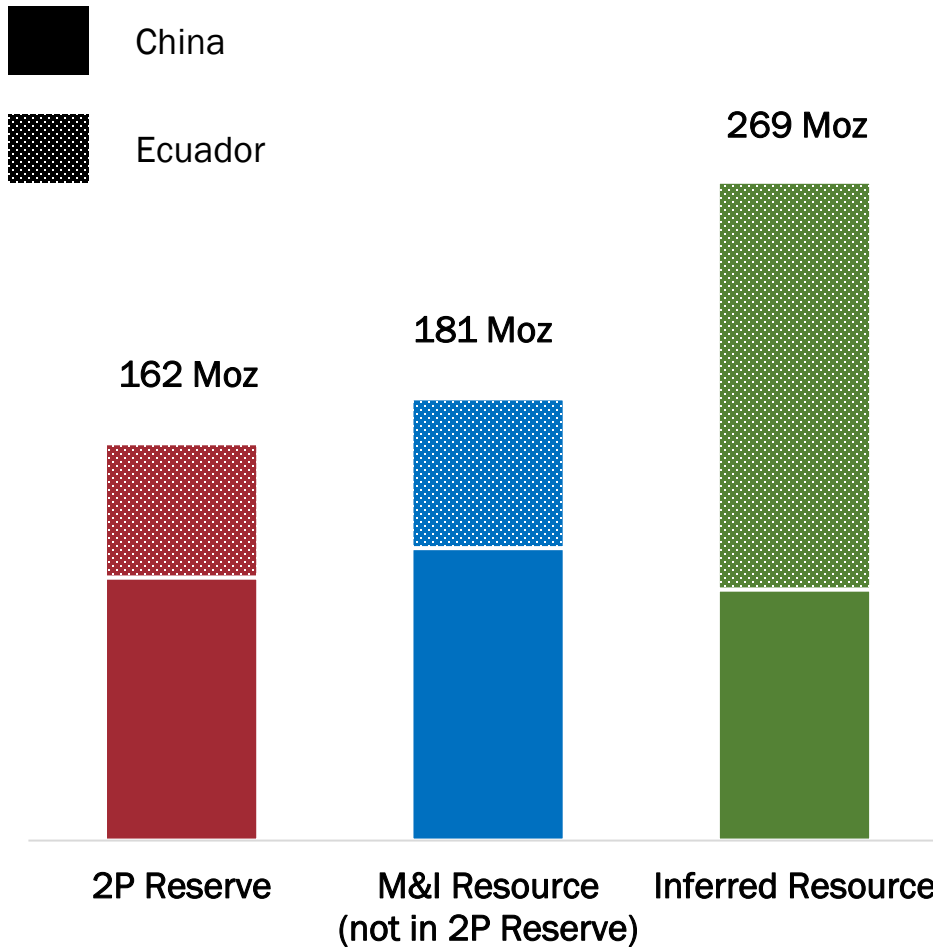
Source: Luminex Resources Corp. filings and Condor news release dated May 12, 2025. See Appendix

# SILVER+GOLD RESOURCES GROWTH & DIVERSIFICATION

China Mines  
Inventory for Silver+Gold<sup>1</sup>

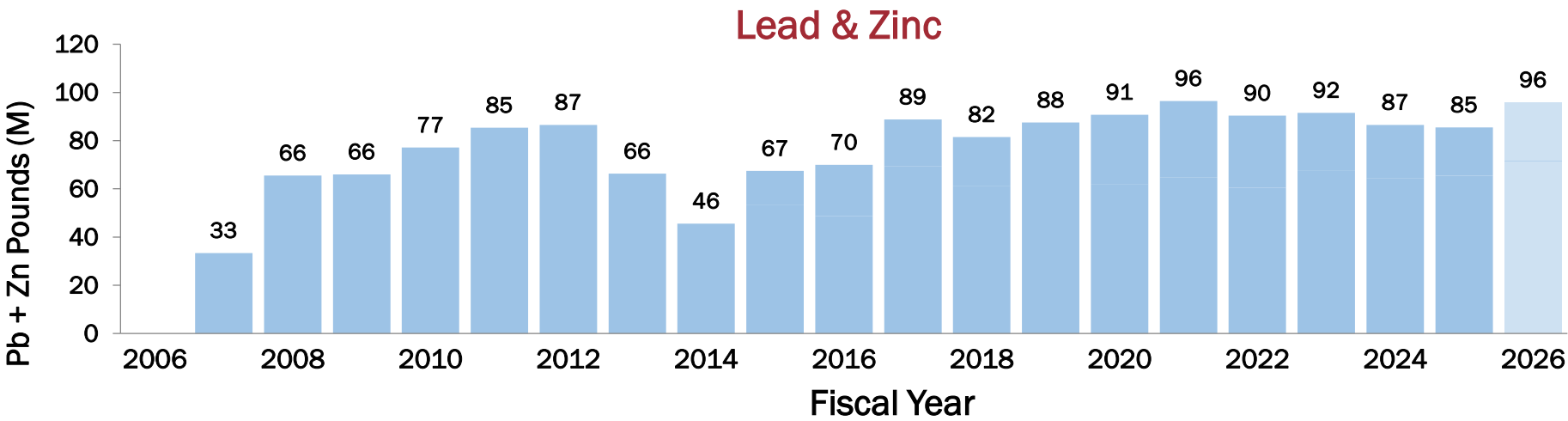
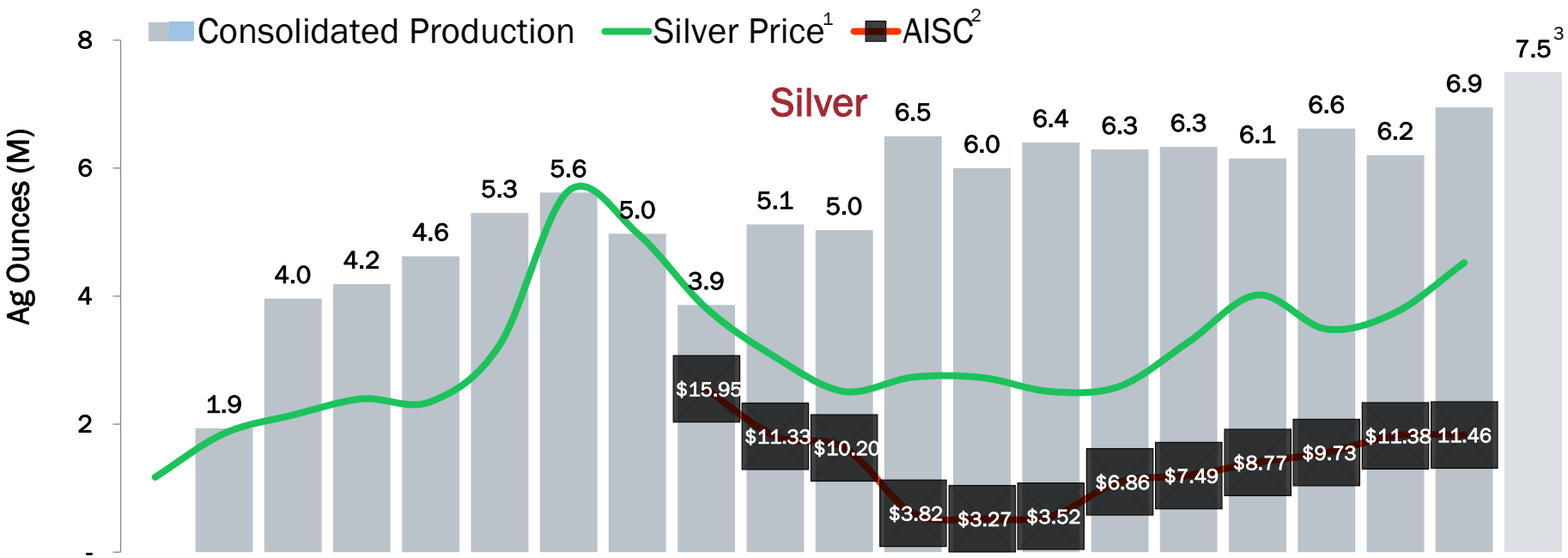


China + Ecuador  
Growth & Diversification<sup>1</sup>



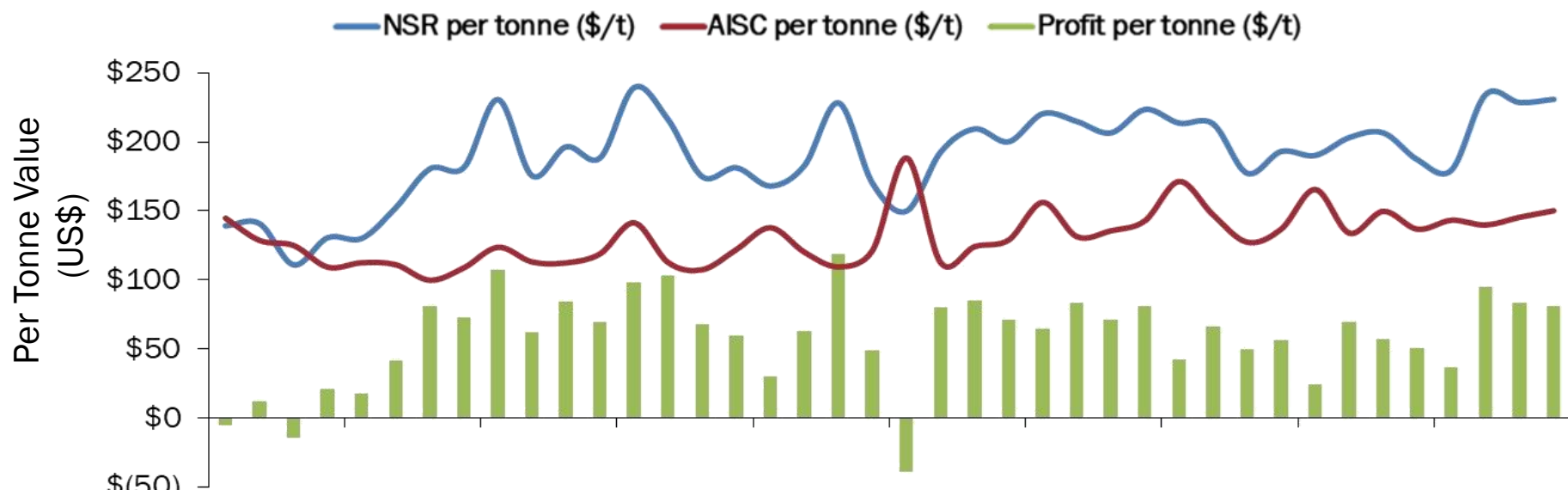
See Appendix for notes and detailed breakdowns of Consolidated Proven & Probable Reserves and Measured, Indicated & Inferred Resources by operations. <sup>1</sup> Silver equivalent calculated by converting gold at a rate of 86.364:1, but excluding base metals

# HISTORY OF PROFITABLE PRODUCTION + GROWTH

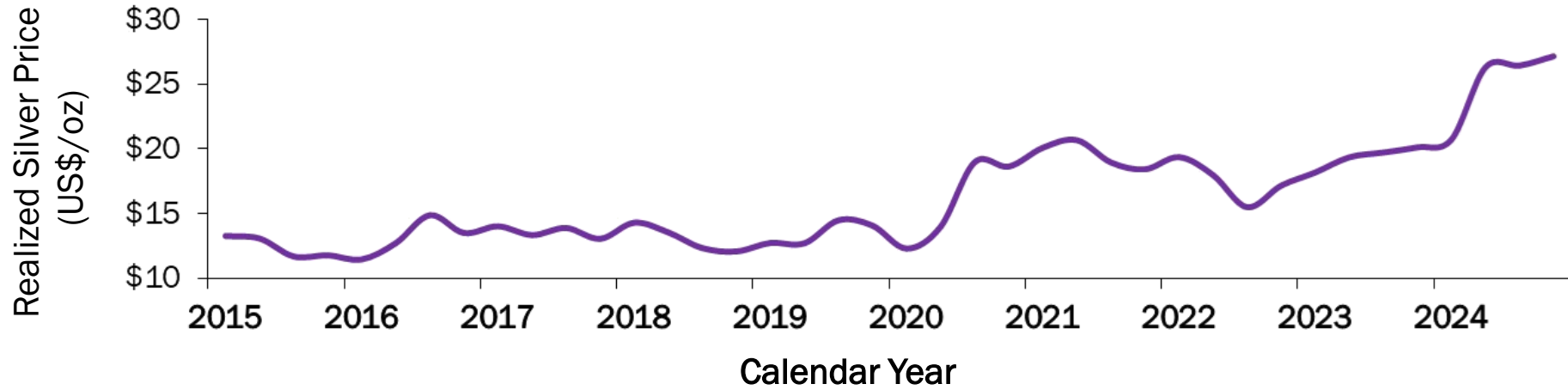


Silvercorp's fiscal year is Apr 1-Mar 31. <sup>1</sup> Capital IQ COMEX Silver; <sup>2</sup> AISC from FY2007 to FY2013 not reported; AISC for FY2025 based on 9-month results; <sup>3</sup> Mid-point of Fiscal 2026 guidance

Profit (Green Bar Below) on every tonne of ore mined



Maintained stable AISC per tonne cost over last 10 years



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



# MARGINS OUTPERFORM INDUSTRY AVERAGES

## EBITDA Margin TTM

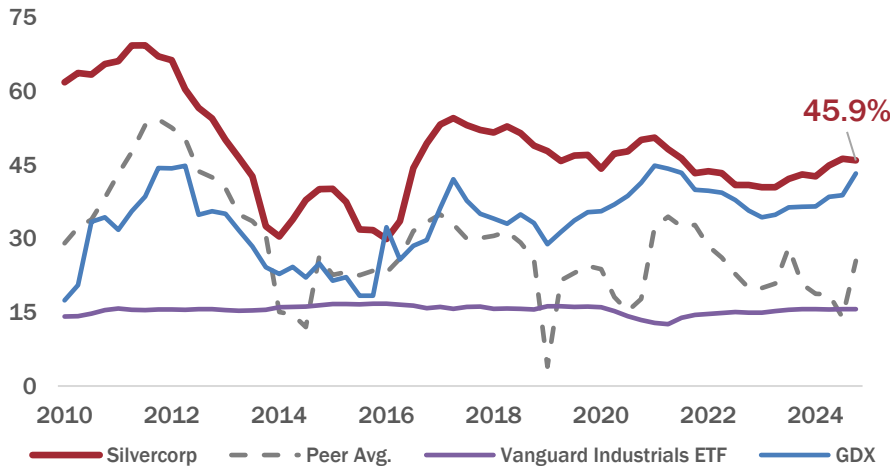
46%  
Silvercorp

VS.

25%  
Peer Avg.

16%  
Vanguard  
Industrials ETF

43%  
GDX

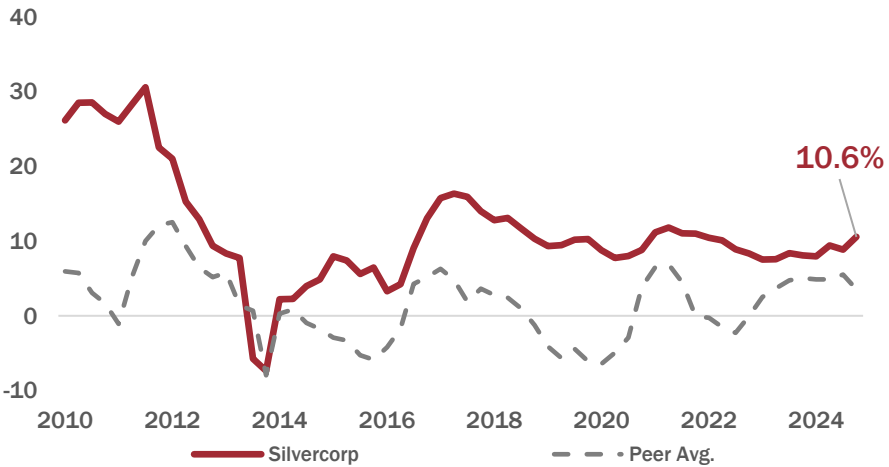


## Return on Equity TTM

10.6%  
Silvercorp

VS.

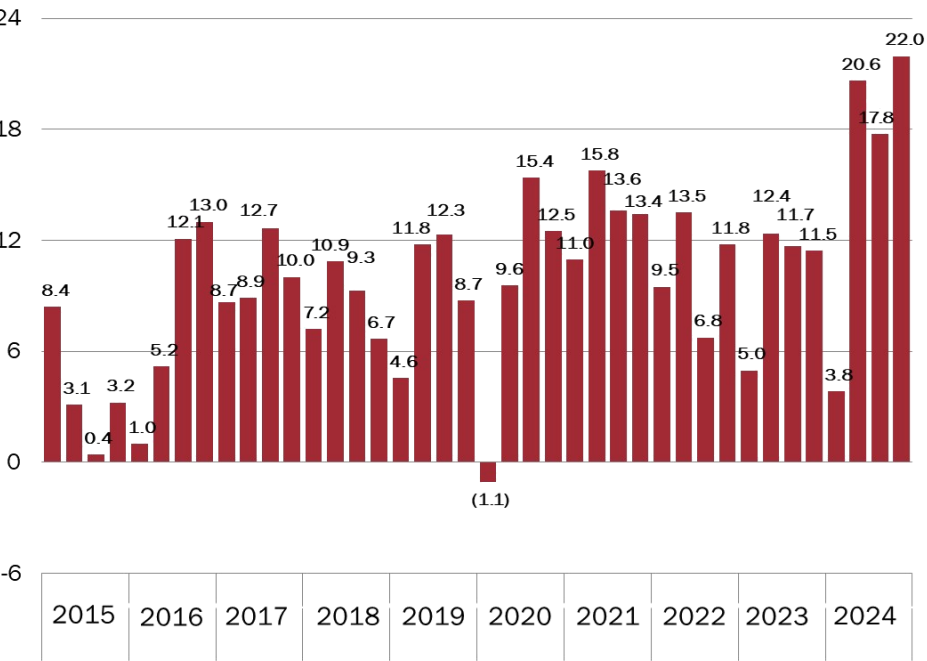
3.5%  
Peer Avg.



Sources: Capital IQ, FactSet, Corporate Filings

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

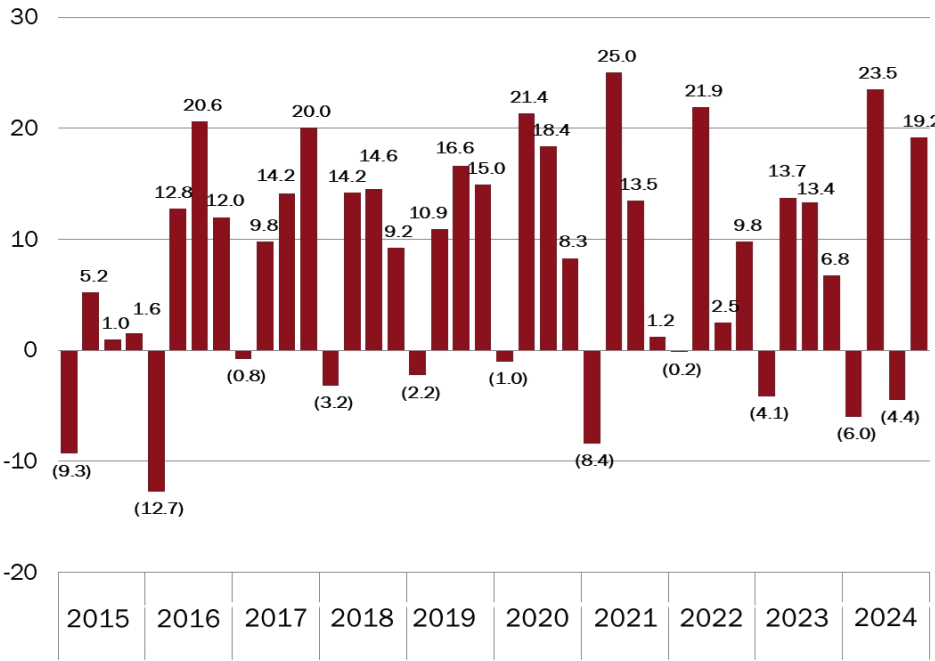
Adjusted Net Income (US\$M)



Calendar Year

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

Free Cash Flow (US\$M)

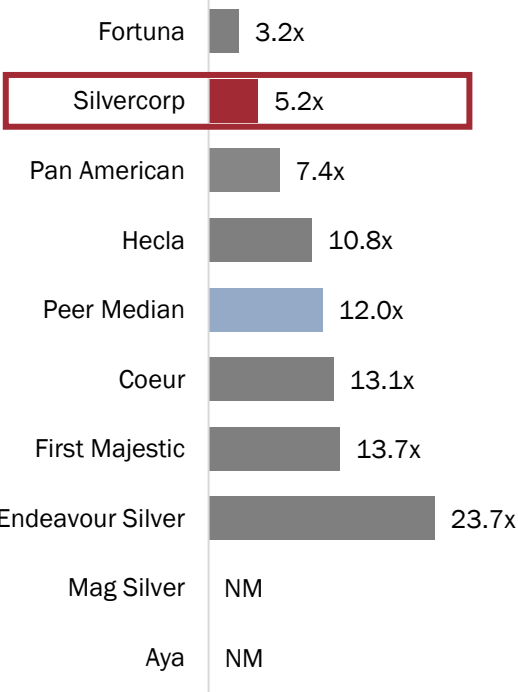


Calendar Year

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

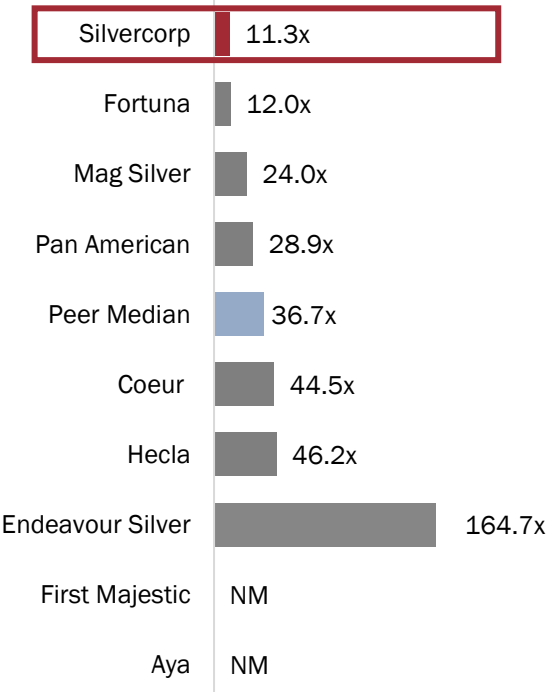
EV / EBITDA  
Trailing 12 Months

5.2x vs. 12.0x  
Silvercorp Peer Median



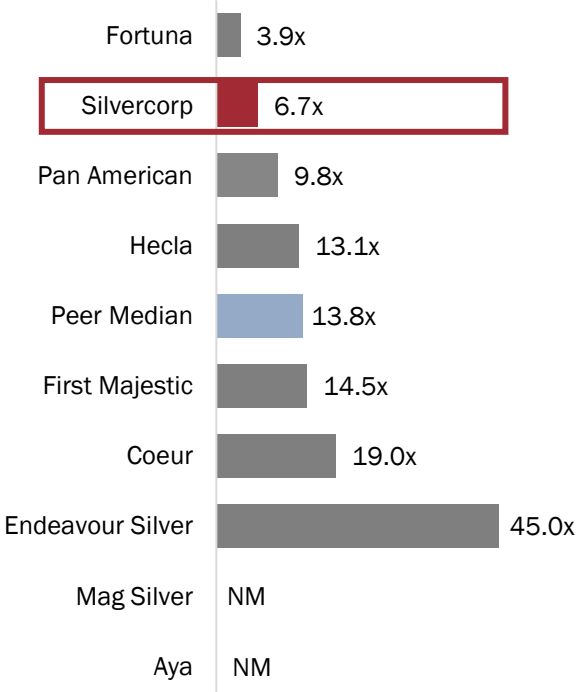
P / Adj E  
Trailing 12 Months

11.3x vs. 36.7x  
Silvercorp Peer Median



P / OCF  
Trailing 12 Months

6.7x vs. 13.8x  
Silvercorp Peer Median



## 28.2% Holding in New Pacific Metals (TSX: NUAG, NYSE American: NEWP)



- SVM funded acquisition and discovery of two large silver deposits in Bolivia – Silver Sand and Carangas
- Indirect exposure to over 145 Moz of AgEq (Ag+Au) in the M&I category

### Silver Sand Project

#### June 2024 PFS<sup>1</sup>:

- Annual 12 Moz of Ag production over 13 years at <\$11/oz AISC
- Post-tax NPV5% & IRR @ \$24.00/oz Ag: \$740M | 37%
- Initial capex: \$358M, Payback Period: < 2 years



### Carangas Project

#### October 2024 PEA<sup>1</sup>:

- Annual 6.6 Moz of Ag over 16 years at <\$8/oz AISC (net of credits)
- Post-tax NPV5% & IRR @ \$24.00/oz Ag: \$501M | 26%
- Initial capex: \$324M, Payback Period: ~3 years



**1**

Advance El Domo project construction

**2**

Advance Condor gold project's high grade underground PEA update

**3**

Increased silver production from Ying Mining District

**4**

Obtain gold mining permit for BYP gold project in China

**5**

New Pacific – Permitting advancements at Silver Sand and Carangas



# STRONG & IMPROVING ESG RATINGS AND RISK PROFILE

<div>MSCI</div> <div>A RATING</div>	<ul style="list-style-type: none"><li>Ranked <b>top 42<sup>nd</sup> percentile</b> overall in Metals and Mining- Precious Metals</li><li>Toxic emissions &amp; waste, community relations, and labor management score in the <b>top 25<sup>th</sup> percentile</b></li></ul>	<div><div>RATING</div><div><div>B</div><div>B</div><div>BB</div><div>BBB</div><div>A</div></div><div>20202021202220232024</div></div>
<div>SUSTAINALYTICS</div> <div>22.2 (Medium Risk)</div>	<ul style="list-style-type: none"><li>Ranked <b>top 18th percentile</b> in the Precious Metals Mining Sector</li><li>Significant improvement (decrease) in ESG risk rating <b>from 55.3 to 22.2</b></li></ul>	<div><div>RISK</div><div><div>55.3</div><div>35.3</div><div>33.0</div><div>25.0</div><div>22.2</div></div><div>20212022202320242025</div></div>
<div>ISS ESG</div> <div>C RATING</div>	<ul style="list-style-type: none"><li>In line with industry average</li><li>Social and Governance score trending higher</li></ul>	<div><div>RATING</div><div><div>D+</div><div>D+</div><div>C-</div><div>C-</div><div>C</div></div><div>20212022202320242025</div></div>
<div>S&amp;P Global</div> <div>59</div>	<ul style="list-style-type: none"><li>Ranked <b>top 9<sup>th</sup> percentile</b> in the Metals &amp; Mining industry</li><li>Average score in the Metals &amp; Mining industry is <b>31</b></li></ul>	<div><div>UNRATED</div><div><div>35</div><div>59</div></div><div>20212022202320242025</div></div>



Environment

85% Water recycling rate

46% Waste rock utilization rate

236 MWh of electricity annually from rooftop solar

0 Environmental incidents



Health & Safety

1.64 Total Recordable Incident Rate (per million working hours)

2,048 Worker safety training sessions

>34 Average safety training hours per worker

\$4.5M Invested in production safety



Social Responsibility

74% Workforce from local province

72% Local supplier procurement at Ying

18% Percentage of female employees (vs. 14% peer average)

\$3.2M Invested in community support

Management

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

Derek Liu, MBA, CGA, CPA  
*Chief Financial Officer*

Lon Shaver, CFA  
*President*

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.

FOLLOW US ON



TSX:SVM

~1,200,000

30-Day Avg Daily Volume

\$8  
\$7  
\$6  
\$5  
\$4  
\$3  
\$2  
\$1

May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24 Jan-25 Feb-25 Mar-25 Apr-25 May-25

## HEAD OFFICE

Suite 1750-1066 West  
Hastings St. Vancouver, BC  
Canada V6E 3X1

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

NYSE American:SVM

~5,700,000

30-Day Avg Daily Volume



# APPENDICES



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



Top 10 Investors		% O/S
1	Van Eck Associates	6.58
2	Tidal Investments	3.48
3	Rui Feng	2.94
4	Renaissance Technologies	2.66
5	Connor Clark & Lunn	2.38
6	Global X Management	2.26
7	Wheaton Precious Metals	1.72
8	Arrowstreet Capital	1.42
9	BlackRock Fund Advisors	1.34
10	BlackRock Investment Mgmt	1.30

Source: BD Corporate and historical estimates of Adventus holders

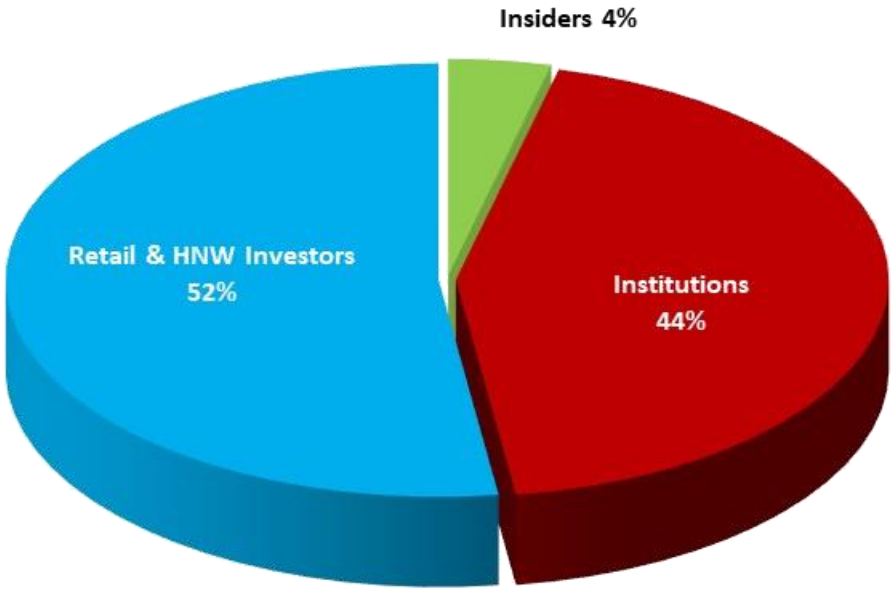
Analyst Coverage

cg/Canaccord  
Genuity

BMO  Capital Markets

RAYMOND JAMES

 ROTH Capital Partners



# FY2025 RESULTS AND FY2026 GUIDANCE

**SILVERCORP** METALS INC.

TSX: SVM | NYSE AMERICAN SVM

Production	F2026 Guidance						Year ended March 31, 2025		
	Ying Mining District		GC		Consolidated		Ying Mining District	GC	Consolidated
	Low	High	Low	High	Low	High	Actual		
Ore Processed	1,031,000	1,057,000	300,000	312,000	1,331,000	1,369,000	1,013,659	299,036	1,312,695
Gold ore (tonne)	131,000	142,000	—	—	131,000	142,000	86,488	—	86,488
Silver ore (tonne)	900,000	915,000	300,000	312,000	1,200,000	1,227,000	927,171	299,036	1,226,207

## Head Grades

Gold (gram/t)	0.3	—	0.3	—
Silver (gram/t)	225	74	212	67
Lead (%)	2.8	1.1	2.8	0.9
Zinc (%)	0.7	2.9	0.6	2.5

## Metal Production

Gold (oz)	9,100	10,400	—	—	9,100	10,400	7,495	—	7,495
Silver (in Koz)	6,800	7,000	580	600	7,380	7,600	6,431	517	6,948
Lead (in Klb)	58,800	60,300	6,400	6,600	65,200	66,900	56,847	5,323	62,170
Zinc (in Klb)	11,800	12,200	17,500	18,100	29,300	30,300	8,552	14,765	23,317

Costs	F2026 Guidance						Nine months ended December 31,		
	Ying Mining District		GC		Consolidated		Ying Mining District	GC	Consolidated
Cash Cost (\$/t)	86.8	88.4	60.3	60.8	80.7	82.1	89.2	51.4	80.2
AISC (\$/t)	157.8	160.5	90.9	92.6	154.8	157.8	146.6	77.9	145.7

# FY2026 CAPITAL EXPENDITURES GUIDANCE FOR CHINA OPERATIONS

			Fiscal 2026 Guidance			
			Ying Mining District	GC Mine	Kuanping	Total
Capitalized Expenditures	Ramp and Development Tunneling <sup>1</sup>	(Metres) (\$ Million)	38,800 25.3	5,700 3.6	6,300 2.7	<b>50,800</b> <b>31.6</b>
	Exploration Tunneling	(Metres) (\$ Million)	67,700 24.8	11,100 3.9	1,300 0.4	<b>80,100</b> <b>29.1</b>
	Diamond Drilling	(Metres) (\$ Million)	190,600 5.8	48,400 1.1	— —	<b>239,000</b> <b>6.9</b>
	Facilities and Equipment <sup>1</sup>	(\$ Million)	17.5	0.7	0.8	<b>19.0</b>
	Total	(\$ Million)	73.4	9.3	3.9	<b>86.6</b>
Expensed (included as cash cost)	Mining Preparation Tunneling	(Metres) (\$ Million)	67,300 27.1	11,400 4.6	— —	<b>78,700</b> <b>31.7</b>
	Diamond Drilling	(Metres) (\$ Million)	58,500 1.7	12,600 0.3	—	<b>71,100</b> <b>2.0</b>

*Note 1: Items included in AISC*

Budget Overview

		Fiscal 2026 (\$ Million)	Fiscal 2027 (\$ Million)	Total (\$ Million)
1	Package #1 - Site preparation/Roads/Channels/TSF/SWD	\$29.2	\$18.2	\$47.5
2	Package #2 - Open Pit Mining and Stripping	7.0	32.0	39.0
3	Package #3 - Processing Plant Construction and Equipment	14.0	19.0	33.0
4	Temporary and Permanent Camps	2.0	5.0	7.0
5	Packages #4,5 -Site Infrastructure (bypass roads, powerline, standby diesel generators, water treatment plant)	16.0	17.0	33.0
Direct costs sub-total		\$68.2	\$91.2	\$159.5
6	Owner's Contingency	13.6	18.3	31.9
7	Owner's Cost	12.0	18.0	30.0
8	Value added tax (VAT)	8.2	10.9	19.1
Total		\$102.0	\$138.4	\$240.5

Package #1 Details

	Fiscal 2026	Fiscal 2027	Total
	(\$ Million)	(\$ Million)	(\$ Million)
Package #1			
Site Preparation	10.4	—	10.5
TSF	2.8	8.4	11.2
Roads	5.7	3.0	8.7
Channels	6.2	6.4	12.6
Other (SWD)	4.1	0.4	4.5
Package #1	\$29.2	\$18.2	\$47.5

## Package #2 Details

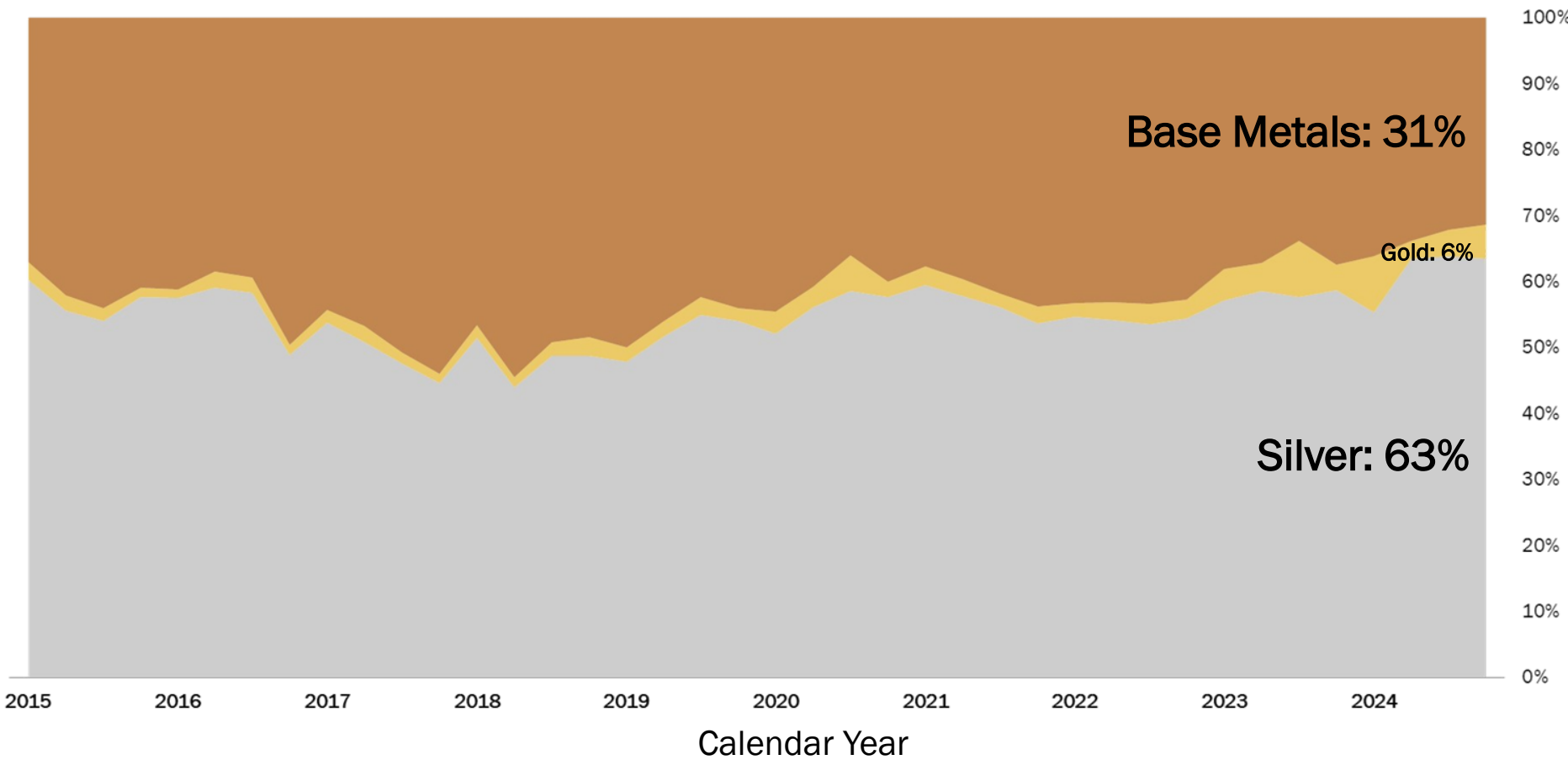
	Fiscal 2026	Fiscal 2027	Total
	(\$ Million)	(\$ Million)	(\$ Million)
<b>Package #2</b>			
Stripping	5.5	24.0	29.5
Ore Mining	—	0.1	0.1
Other	1.5	7.9	9.4
<b>Package #2 – Open pit Mining and Stripping</b>	<b>\$7.0</b>	<b>\$32.0</b>	<b>\$39.0</b>

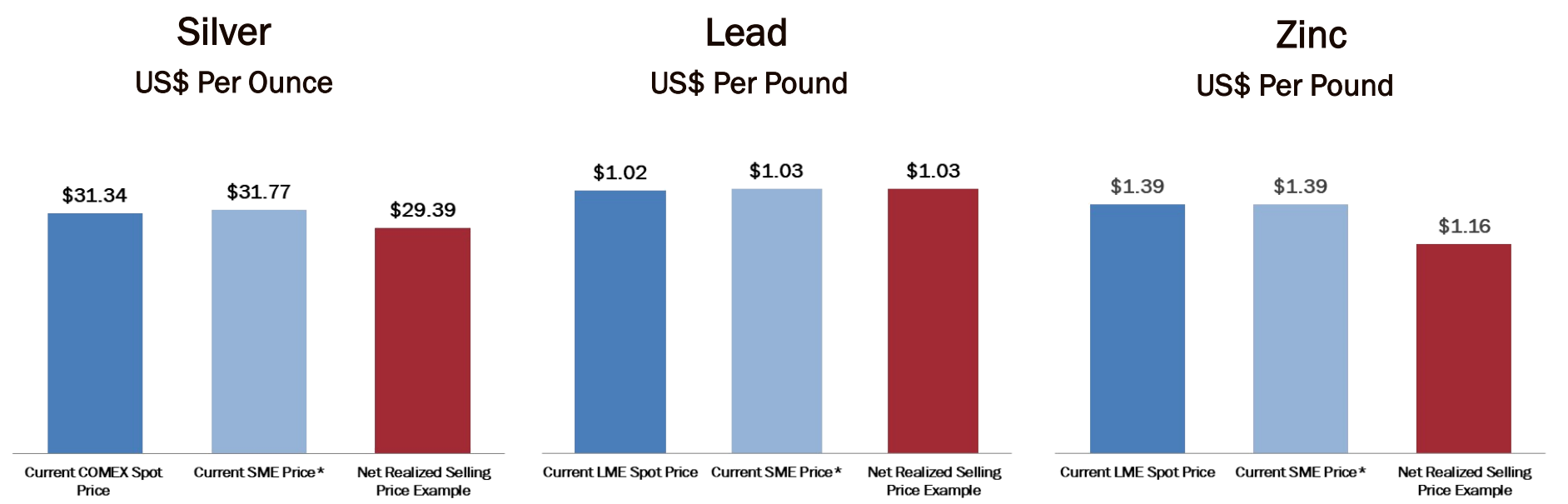
## Package #3 Details

	Fiscal 2026	Fiscal 2027	Total
	(\$ Million)	(\$ Million)	(\$ Million)
<b>Package #3</b>			
Run of Mine Platform/Shack + Crushing	1.4	0.8	2.2
Grinding and Cyclone Facilities	2.1	3.2	5.3
Flotation Workshop Facilities	3.3	5.3	8.6
Concentrate/Tailings Dewatering Facility	1.4	2.1	3.5
Process Water Supply/TSF Water Reclaim System	1.0	1.6	2.6
Laboratory/Maintenance/Electrical/Automation	1.9	2.5	4.4
General Layout Engineering	0.5	0.7	1.2
Other	2.4	2.8	5.2
<b>Package #3 – Processing plant construction and equipment</b>	<b>\$14.0</b>	<b>\$19.0</b>	<b>\$33.0</b>



# REVENUE PERCENTAGE BY METAL





\*Net of value added tax

Shanghai Metal Exchange quoted prices on May 30, 2024: Silver=8.348 RMB/gram, lead=18,600 RMB/tonne, Zinc=24,980 RMB/tonne, all including 13% VAT. Conversion to net realized selling prices as follows:

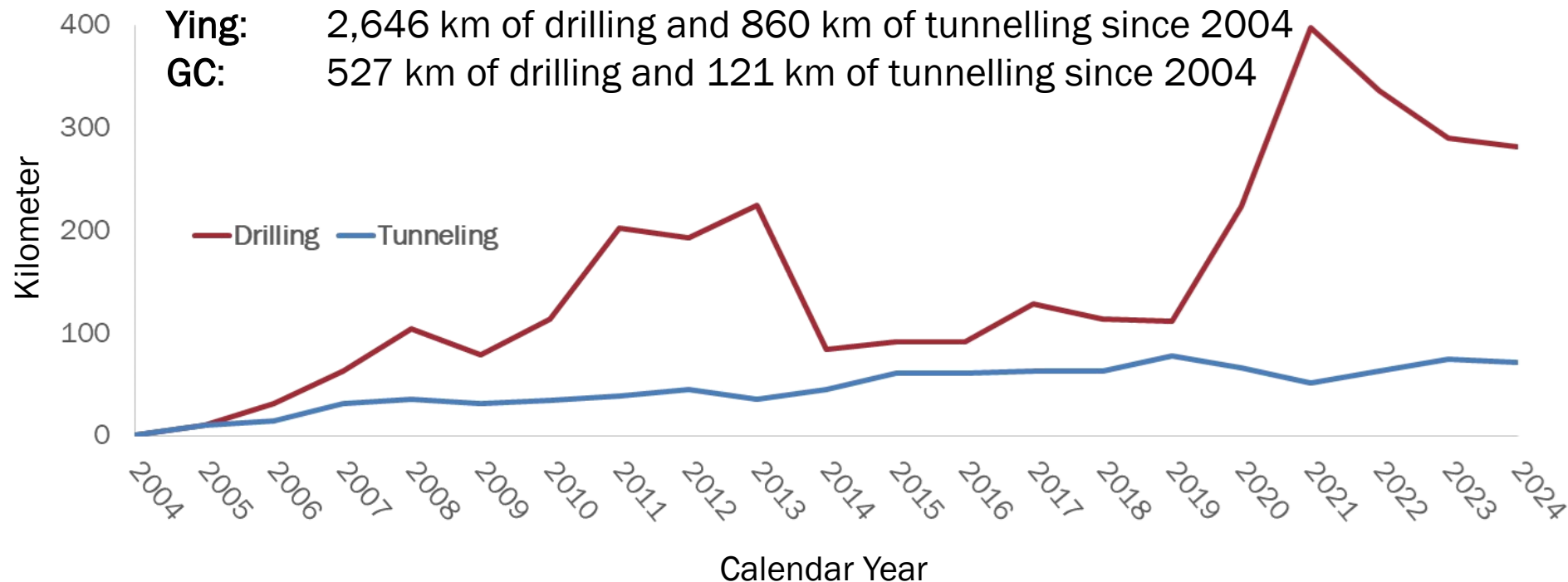
Silver in US\$ = $8.348/1.13*31.1035/7.232*92.5\%=\$29.39$

Lead in US\$= $(18,600-0 \text{ smelter deduction})/1.13/2204.62/7.232=\$1.03$

Zinc in US\$= $(24,980-4,000 \text{ smelter deduction})/1.13/2204.62/7.232=\$1.16$

## Silvercorp's extensive drilling & tunnelling

**Ying:** 2,646 km of drilling and 860 km of tunnelling since 2004  
**GC:** 527 km of drilling and 121 km of tunnelling since 2004



## Benefits of drilling

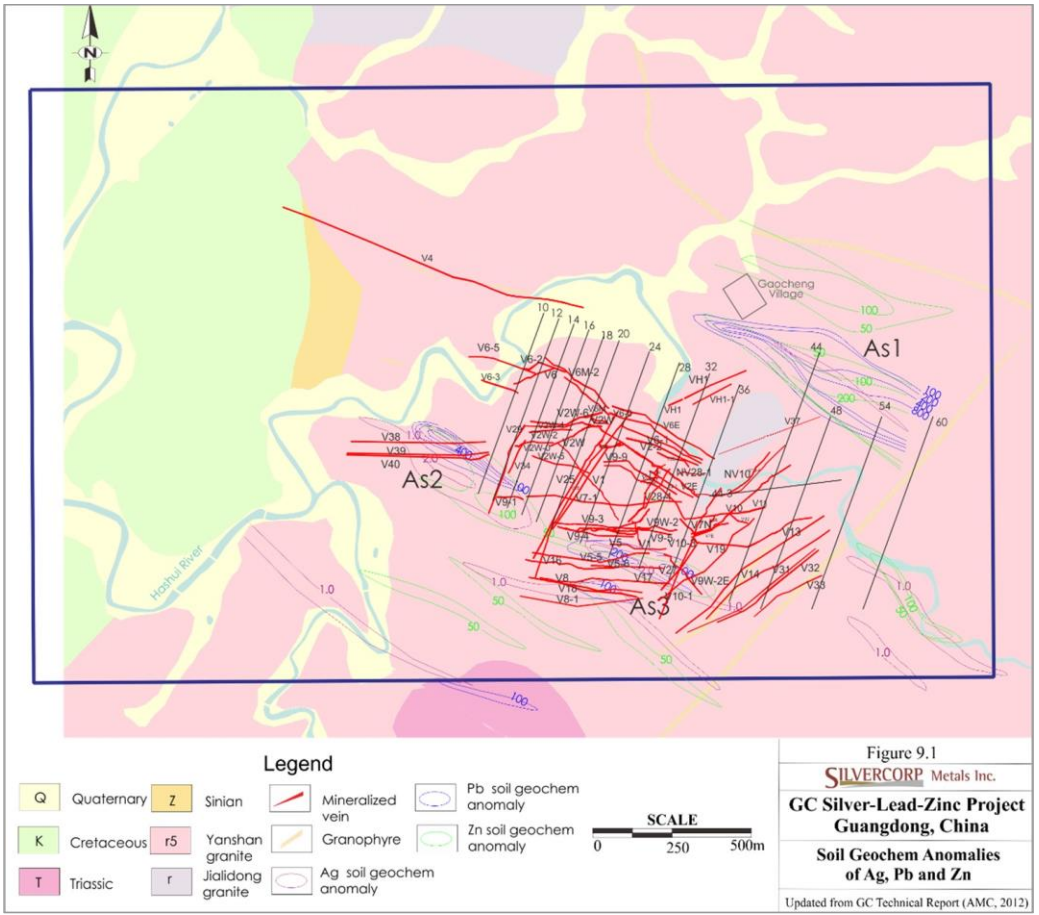
- 1) Made **new discoveries**, including gold and gold-copper zones
- 2) Increased FY2026 production
- 3) Resource and reserve replacement in updated NI 43-101 MRE
- 4) Deferring mine development at greater depths, or even mining at shallower depths
- 5) Reducing amount of tunnel development and sustaining capital
- 6) Improving mine planning to boost productivity and reduce costs

GC Underground Mine

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

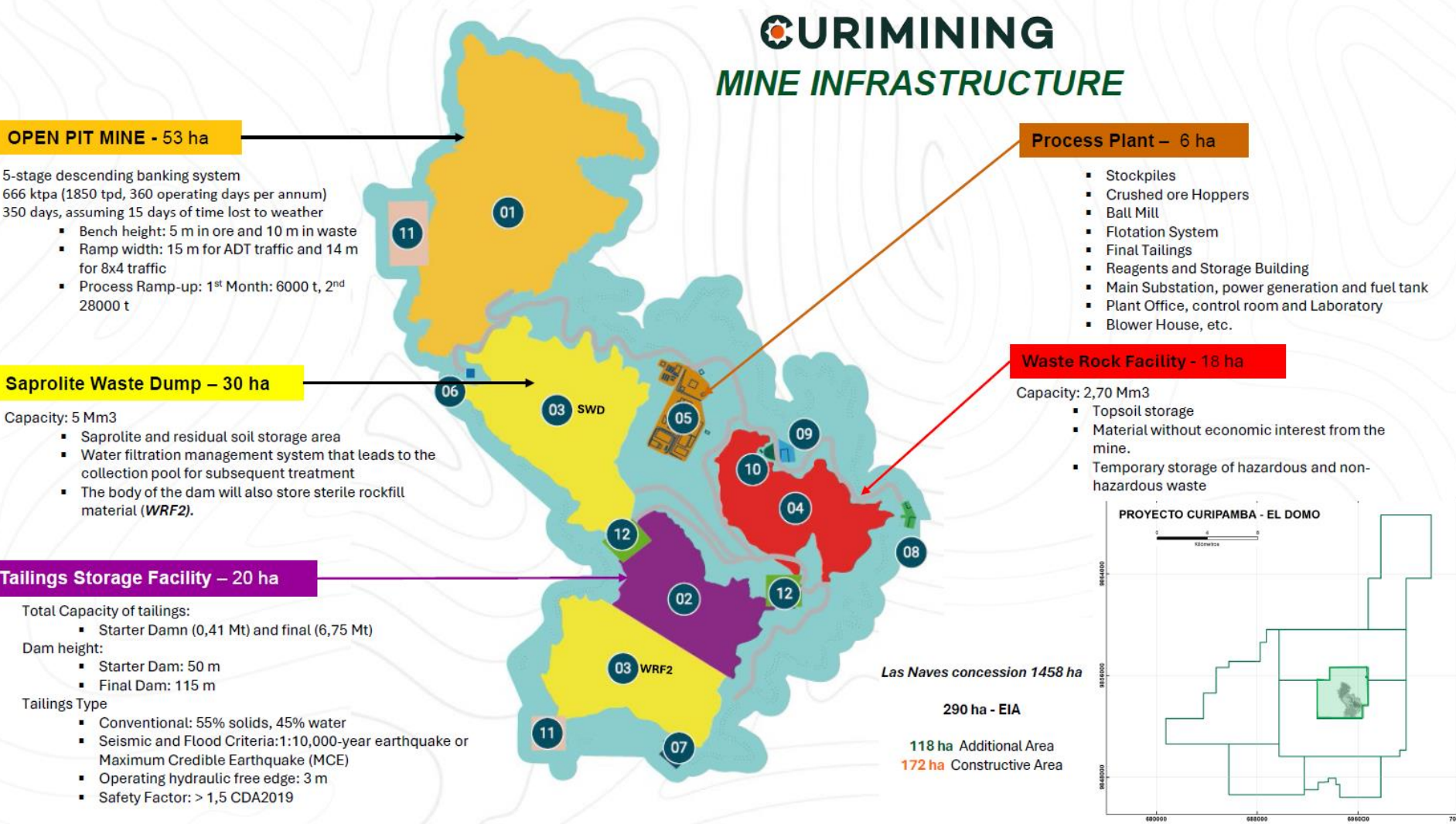
Updated MRE NI 43-101 (Aug 2024)

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



# EL DOMO OVERVIEW: MINING TITLE AND INTEREST

1. Medium scale mining concession title for 25 years granted for Las Naves Concession containing the El Domo Project
2. Located 20 km from Pan-American highway and 3-hour drive from Guayaquil
3. Surface rights acquired for approximately 800 ha, including 100% of resource areas
4. Altius acquired a 2% NSR on El Domo for \$10 M in Jan 2019
5. Ecuador Government royalty: 4%
6. 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%
  - IV. Income tax rate: 20%





1. 10 year open-pit strip ratio of 7:1,
2. Tailings storage design sufficient to fit open pit & underground development
3. Engineers: SLR/Roscoe Postle, Klohn Crippen Berger, DRA, Knight Piesold, Base Met Laboratories
4. Following metal recoveries in three concentrates:
  - a) Copper: 83.4% in Cu concentrate (7.5% in Lead Concentrate)
  - b) Gold: 51.8% (35.4% in Cu, 15.2% in Zn, 1.2% in Pb concentrates)
  - c) Silver 61.8% (31.9% in Cu, 24.3% in Zn, 5.7% in Pb concentrates)
  - d) Zinc: 83.1% (all in Zn concentrate)
  - e) Lead: 29.1% (all in Pb concentrate)

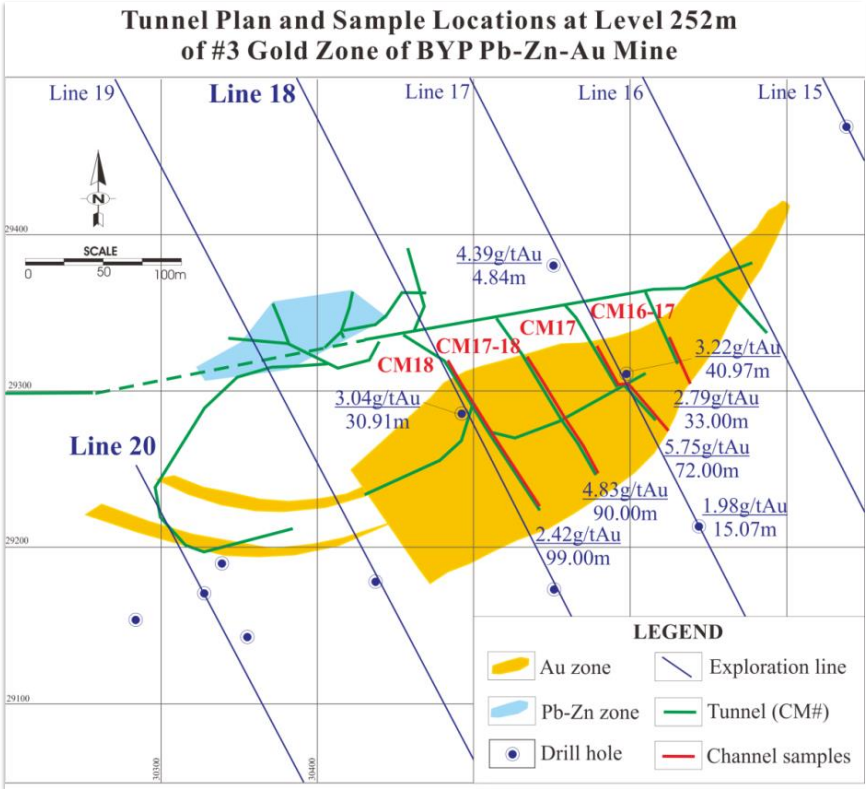
Preparing for production

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

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



500 tpd Mill at the BYP Mine



# WE CONSTRUCT GREEN MINES THAT GENERATE SUSTAINABLE VALUE

**SILVERCORP** METALS INC.

TSX: SVM | NYSE AMERICAN SVM

## TAILINGS DRY STACKING



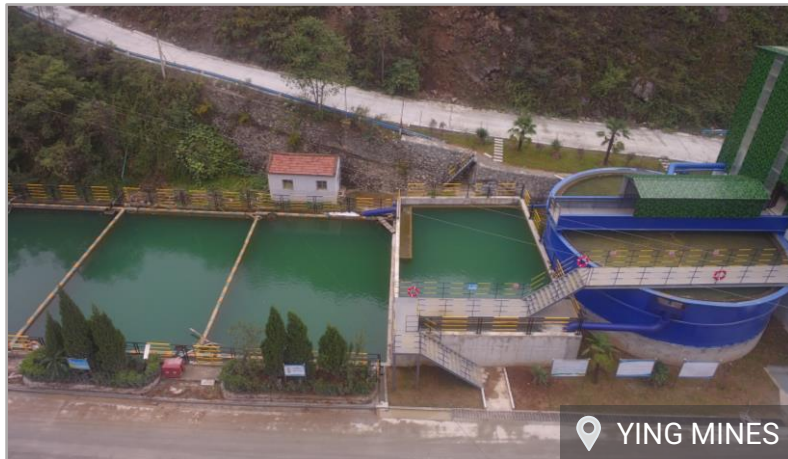
*Industry best practice*

## TAILINGS BACK FILL FACILITY



*Further waste reduction*

## SGX MINE WASTE WATER TREATMENT SYSTEM



*Increases recycling, reduces freshwater consumption*

## 1M T/Y WASTE ROCK AGGREGATE PLANT



*Crushes waste rock to supply the local aggregate market*

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

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

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



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

**SILVERCORP** METALS INC.

TSX: SVM | NYSE AMERICAN SVM

Project	Resource Category	Tonnes (Million)	Average Grades				Contained Metal Resources (Inclusive of Reserves)				
			Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Silver (Moz)	Gold (Koz)	AgEq <sup>3</sup> (Moz)	Lead (Kt)	Zinc (Kt)
Ying Mining District	Measured	12.03	213	0.20	3.38	0.97	83	76	89	407	117
	Indicated	10.12	190	0.20	2.67	0.74	62	66	68	270	75
	Measured + Indicated	22.15	203	0.20	3.06	0.87	144	143	157	677	192
	Inferred	8.80	187	0.56	2.96	0.64	53	158	66	260	56
GC Mine	Measured	5.87	88	-	1.30	3.11	17	-	17	76	183
	Indicated	5.62	80	-	1.05	2.57	15	-	15	59	144
	Measured + Indicated	11.49	84	-	1.18	2.85	31	-	31	135	327
	Inferred	9.57	85	-	1.23	2.44	26	-	26	117	234
BYP Mine	Measured	3.30	-	2.77	-	-	-	294	25	-	-
	Indicated	5.60	-	0.90	0.45	1.55	-	162	14	25	87
	Measured + Indicated	8.90	-	1.59	0.28	0.98	-	456	39	25	87
	Inferred	4.40	-	0.82	0.43	1.61	-	116	10	19	71
Consolidated <sup>4</sup>	Measured	21.20	172	0.75	2.70	1.67	99	370	131	483	300
	Indicated	21.34	151	0.45	1.66	1.44	76	228	96	354	306
	Measured + Indicated	42.54	162	0.60	2.13	1.54	175	599	227	837	606
	Inferred	22.77	134	0.65	1.74	1.58	79	274	103	396	361

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

## El Domo Open Pit

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

## El Domo Underground

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

## Condor Underground Constrained Resource (2.2 g/t AuEq cutoff grade)<sup>1</sup>

Deposit	Tonnes (Mt)	Average Grade					Contained Metal				
		AuEq (g/t)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (Moz)	Au (Moz)	Ag (Moz)	Pb (Mlb)	Zn (Mlb)
Camp	2.45	3.44	3.17	18.68	0.08	0.73	0.27	0.25	1.47	4	39
Los Cuyes	0.72	4.04	3.82	22.9	0.09	0.63	0.09	0.09	0.53	1	10
<b>Total Indicated</b>	<b>3.17</b>	<b>3.58</b>	<b>3.32</b>	<b>19.63</b>	<b>0.08</b>	<b>0.71</b>	<b>0.37</b>	<b>0.34</b>	<b>2.00</b>	<b>6</b>	<b>49</b>
Camp	7.9	3.38	3.07	20.59	0.08	0.89	0.86	0.78	5.23	13	155
Los Cuyes	4.2	4.71	4.47	24.64	0.12	0.53	0.64	0.60	3.33	11	49
<b>Total Inferred</b>	<b>12.1</b>	<b>3.84</b>	<b>3.55</b>	<b>22.00</b>	<b>0.09</b>	<b>0.77</b>	<b>1.50</b>	<b>1.38</b>	<b>8.56</b>	<b>24</b>	<b>204</b>

## Condor Open Pit Constrained Resource<sup>2</sup>

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

Source: Condor News Release dated May 12, 2025. See slide 43. 1. Cutoff grade calculation= (Mining cost + Processing cost + G&A) / (Au price \* Au payable \* Au recovery \* (1-royalty)/31.1035): - Camp = (US\$80/t + US\$40/t+ US\$22/t)/(US\$2,200 \* 99.5% \* 96% \* (1-3%)/ 31.1035. -Los Cuyes = (US\$80/t + US\$35/t+ US\$18/t)/(US\$2,200 \* 99.2% \* 88% \* (1-3%)/ 31.1035. 2. Cutoff grade within pit shell = (Processing cost + G&A)/ (Au price \* Au payable \* Au recovery \* (1-royalty)/31.1035): -Soledad = (US\$20/t+ US\$12/t)/(US\$2,200 \* 99.5% \* 90% \* (1-3%)/ 31.1035. -Enma = (US\$20/t+ US\$12/t)/(US\$2,200 \* 99.5% \* 75% \* (1-3%)/ 31.1035.



## Qualified Persons (Silvercorp)

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

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

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

- The technical report titled "NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China" dated August 28, 2024 with an effective date of July 16, 2024, which is filed on the Company's profile on SEDAR+.
- The technical report titled "Technical Report on the Gaocheng Silver-Lead-Zinc Project in Guangdong Province, People's Republic of China", dated July 20, 2024 with an effective date of June 30, 2024, which is filed on the Company's profile on SEDAR+.
- The technical report titled "Baiyunpu Gold-Lead-Zinc Project, Hunan Province, China, National Instrument 43-101 Mineral Resource Technical Report", dated effective June 30, 2024, which is filed on the Company's profile on SEDAR+.
- The technical report titled "NI 43-101 Technical Report, Feasibility Study, Curipamba El Domo Project, Central Ecuador" dated December 10, 2021 with an effective date of October 26, 2021, which is filed on Adventus' profile on SEDAR+.
- The news release titled "Silvercorp Announces Updated Mineral Resource Estimate for its Condor Project, located in the Zamora Chinchipe Province of Ecuador" dated May 12, 2025
- The technical report titled "Condor Project, NI 43-101 Technical Report on Preliminary Economic Assessment, Zamora-Chinchipe, Ecuador" dated effective July 28, 2021.