



SILVERCORP METALS INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three and six months ended September 30, 2025 and 2024

(Unaudited - Tabular amounts are in thousands of US dollars, unless otherwise stated)

SILVERCORP METALS INC.

Condensed Consolidated Interim Statements of (Loss) Income

(Unaudited - Expressed in thousands of U.S. dollars, except per share amount and number of shares)

	Notes	Three Months Ended September 30,		Six Months Ended September 30,	
		2025	2024	2025	2024
Revenue	3	\$ 83,330	\$ 68,003	\$ 164,664	\$ 140,168
Cost of mine operations					
Production costs		27,240	23,337	56,582	46,805
Depreciation and amortization		8,375	6,887	17,388	14,167
Mineral resource taxes		1,750	1,547	3,501	3,195
Government fees and other taxes	4	2,242	715	4,515	1,350
General and administrative	5	2,865	3,856	5,997	6,476
		42,472	36,342	87,983	71,993
Income from mine operations		40,858	31,661	76,681	68,175
Corporate general and administrative	5	4,389	4,976	9,167	9,263
Property evaluation and business development		178	1,257	372	2,679
Foreign exchange loss (gain)		463	1,120	(173)	(629)
Gain on investments, net	10	(21,637)	(3,840)	(26,058)	(6,056)
Loss on derivative liabilities	15/18	53,228	—	57,990	—
Share of (gain) loss in associates	11	(557)	472	(248)	884
Loss on disposal of plant and equipment		155	35	178	147
Other expense		663	24	677	409
		3,976	27,617	34,776	61,478
Finance income	6	2,940	1,934	6,248	3,614
Finance costs	6	(3,035)	(82)	(6,359)	(147)
		3,881	29,469	34,665	64,945
Income tax expense	7	8,606	6,415	15,042	13,762
Net (loss) income		\$ (4,725)	\$ 23,054	19,623	51,183
Attributable to:					
Equity holders of the Company		\$ (11,516)	\$ 17,707	6,610	39,645
Non-controlling interests	20	6,791	5,347	13,013	11,538
		(4,725)	23,054	19,623	51,183
Earnings per share attributable to the equity holders of the Company					
Basic earnings per share		\$ (0.05)	\$ 0.09	\$ 0.03	\$ 0.21
Diluted earnings per share		\$ (0.05)	\$ 0.09	\$ 0.03	\$ 0.20
Weighted Average Number of Shares Outstanding - Basic		218,585,686	203,532,135	218,290,025	190,625,815
Weighted Average Number of Shares Outstanding - Diluted		218,585,686	206,474,605	221,625,684	193,546,078

Approved on behalf of the Board:

(Signed) Ken Robertson
Director

(Signed) Rui Feng
Director

See accompanying notes to the condensed consolidated interim financial statements

SILVERCORP METALS INC.

Condensed Consolidated Interim Statements of Comprehensive (Loss) Income

(Unaudited - Expressed in thousands of U.S. dollars)

	Notes	Three Months Ended September 30,		Six Months Ended September 30,	
		2025	2024	2025	2024
Net (loss) income		\$ (4,725)	\$ 23,054	\$ 19,623	\$ 51,183
Items that may subsequently be reclassified to net income or loss:					
Currency translation adjustment		3,261	18,026	9,436	13,798
Share of other comprehensive (loss) income in associates	11	(173)	169	299	24
Items that will not subsequently be reclassified to net income or loss:					
Change in fair value on equity investments designated as FVTOCI	10	285	(117)	1,041	(139)
Other comprehensive (loss) income, net of taxes		\$ 3,373	\$ 18,078	\$ 10,776	\$ 13,683
Attributable to:					
Equity holders of the Company		\$ 2,720	\$ 14,684	\$ 8,938	\$ 10,667
Non-controlling interests	20	653	3,394	1,838	3,016
		\$ 3,373	\$ 18,078	\$ 10,776	\$ 13,683
Total comprehensive (loss) income		\$ (1,352)	\$ 41,132	\$ 30,399	\$ 64,866
Attributable to:					
Equity holders of the Company		\$ (8,796)	\$ 32,391	\$ 15,548	\$ 50,312
Non-controlling interests		7,444	8,741	14,851	14,554
		\$ (1,352)	\$ 41,132	\$ 30,399	\$ 64,866

See accompanying notes to the condensed consolidated interim financial statements

SILVERCORP METALS INC.

Condensed Consolidated Interim Statements of Financial Position

(Unaudited - Expressed in thousands of U.S. dollars)

As at	Notes	September 30, 2025	March 31, 2025
Current Assets			
Cash and cash equivalents	24	\$ 381,221	\$ 363,978
Short-term investments	8	1,033	5,078
Trade and other receivables		432	1081
Inventories	9	7,941	8,028
Due from related parties	21	1,314	1,158
Income tax receivable		—	37
Prepays and deposits		6,872	7,561
		398,813	386,921
Non-current Assets			
Long-term prepays and deposits		3,881	2,099
Long-term receivables		2,282	1,079
Reclamation deposits		4,774	4,263
Other investments	10	45,931	17,277
Investment in associates	11	48,138	46,016
Investment properties	12	497	511
Plant and equipment	13	95,217	93,793
Mineral rights and properties	14	628,325	586,982
TOTAL ASSETS		\$ 1,227,858	\$ 1,138,941
Current Liabilities			
Accounts payable and accrued liabilities		\$ 69,143	\$ 63,881
Current portion of lease obligation	16	528	278
Current portion of convertible notes	15	2,089	2,460
Deposits received		11,410	7,264
Income tax payable		3,761	2,679
		86,931	76,562
Non-current Liabilities			
Long-term portion of lease obligation	16	772	1,053
Long-term portion of convertible notes	15	111,562	108,193
Derivative liabilities	15/18	108,787	50,768
Deferred income tax liabilities		60,127	59,338
Environmental rehabilitation	17	9,255	9,639
Total Liabilities		377,434	305,553
Equity			
Share capital	18	415,522	411,960
Equity reserves	18	(6,179)	(15,140)
Retained earnings		309,478	305,908
Total equity attributable to the equity holders of the Company		718,821	702,728
Non-controlling interests	20	131,603	130,660
Total Equity		850,424	833,388
TOTAL LIABILITIES AND EQUITY		\$ 1,227,858	\$ 1,138,941

See accompanying notes to the condensed consolidated interim financial statements

SILVERCORP METALS INC.

Condensed Consolidated Interim Statements of Cash Flows

(Unaudited - Expressed in thousands of U.S. dollars)

	Notes	Three Months Ended September 30.		Six Months Ended September 30.	
		2025	2024	2025	2024
Operating activities					
Net (loss) income		\$ (4,725)	\$ 23,054	\$ 19,623	\$ 51,183
Add (deduct) items not affecting cash:					
Finance costs	6	3,035	82	6,359	147
Income tax expense	7	8,606	6,415	15,042	13,762
Depreciation, amortization and depletion		8,783	7,325	18,233	15,061
Gain on investments, net	10	(21,637)	(3,840)	(26,058)	(6,056)
Loss on derivative liabilities	15/18	53,228	—	57,990	—
Share of (gain) loss in associates	11	(557)	472	(248)	884
Loss on disposal of plant and equipment		155	35	178	147
Share-based compensation	18	1,248	1,182	2,442	2,383
Reclamation expenditures	17	(451)	(287)	(654)	(475)
Income taxes paid		(7,713)	(6,768)	(14,299)	(9,904)
Interest paid	6	(40)	(29)	(67)	(59)
Changes in non-cash operating working capital	24	(752)	(4,513)	8,920	(3,990)
Net cash provided by operating activities		39,180	23,128	87,461	63,083
Investing activities					
Payment on plant and equipment acquisition		(2,487)	(5,581)	(5,292)	(9,372)
Proceeds from disposal of plant and equipment		—	40	11	40
Payment on mineral rights and properties acquisition		—	(4,953)	—	(4,953)
Payment on mineral exploration and development expenditures		(25,324)	(16,985)	(48,285)	(29,579)
Payment on reclamation deposits		(379)	(23)	(688)	(39)
Refunds from reclamation deposits		179	19	263	44
Payment on other investments acquisition	10	(181)	(1,011)	(1,311)	(19,784)
Proceeds from disposal of other investments	10	66	95	66	34,202
Payment on investment in associates	11	(79)	—	(1,575)	(4)
Payment on short-term investment acquisition		—	(22,156)	—	(95,087)
Proceeds on short-term investment redemption		20	65,399	4,073	98,667
Net cash (used in) provided by investing activities		(28,185)	14,844	(52,738)	(25,865)
Financing activities					
Interest paid on convertible notes	15	—	—	(3,958)	—
Lease payment	16	(63)	(45)	(128)	(85)
Cash dividends distributed	18	—	—	(2,727)	(2,221)
Non-controlling interests distribution	20	(7,111)	(7,316)	(14,221)	(11,049)
Related parties loan made		—	—	—	(500)
Proceeds from issuance of common shares		401	1,120	1,143	1,246
Net cash used in financing activities		(6,773)	(6,241)	(19,891)	(12,609)
Effect of exchange rate changes on cash and cash equivalents		886	4,180	2,411	2,774
Increase in cash and cash equivalents		5,109	35,911	17,243	27,383
Cash and cash equivalents, beginning of the period		376,112	144,414	363,978	152,942
Cash and cash equivalents, end of the period		\$ 381,221	\$ 180,325	\$ 381,221	\$ 180,325
Supplementary cash flow information	24				

See accompanying notes to the condensed consolidated interim financial statements

SILVERCORP METALS INC.

Condensed Consolidated Interim Statements of Changes in Equity

(Unaudited - Expressed in thousands of U.S. dollars, except numbers for share figures)

	Notes	Share capital		Equity reserves				Retained earnings	Total equity attributable to the equity holders	Non-controlling interests	Total equity
		Number of shares	Amount	Share option reserve	Reserves	Accumulated other comprehensive loss					
Balance, April 1, 2024		177,311,696	\$ 258,400	\$ 21,303	\$ 25,834	\$ (60,045)	\$ 261,763	\$ 507,255	\$ 89,754	\$ 597,009	
Options exercised		450,131	2,088	(842)	—	—	—	1,246	—	1,246	
Restricted share units vested		345,329	1,621	(1,621)	—	—	—	—	—	—	
Securities issued upon acquisition of Adventus		38,818,841	146,016	4,501	—	—	—	150,517	22,808	173,325	
Share-based compensation		—	—	2,383	—	—	—	2,383	—	2,383	
Dividends declared		—	—	—	—	—	(2,221)	(2,221)	—	(2,221)	
Adjustments to the non-controlling interests		—	—	—	—	—	(5,603)	(5,603)	5,603	—	
Distribution to non-controlling interests		—	—	—	—	—	—	—	(11,049)	(11,049)	
Comprehensive income (loss)		—	—	—	—	10,667	39,645	50,312	14,554	64,866	
Balance, September 30, 2024		216,925,997	\$ 408,125	\$ 25,724	\$ 25,834	\$ (49,378)	\$ 293,584	\$ 703,889	\$ 121,670	\$ 825,559	
Options exercised		484,091	2,309	(917)	—	—	—	1,392	—	1,392	
Warrants exercised		29,607	148	—	—	—	—	148	—	148	
Warrants reclassified as derivative liabilities		—	—	(2,098)	—	—	(673)	(2,771)	—	(2,771)	
Restricted share units vested		596,631	2,341	(2,341)	—	—	—	—	—	—	
Share-based compensation		—	—	1,309	—	—	—	1,309	—	1,309	
Dividends declared		—	—	—	—	—	(2,727)	(2,727)	—	(2,727)	
Shares buy-back as per normal course issuer bid		(300,000)	(963)	—	—	—	—	(963)	—	(963)	
Adjustments to the non-controlling interests		—	—	—	—	—	(2,821)	(2,821)	2,821	—	
Comprehensive income (loss)		—	—	—	—	(13,273)	18,545	5,272	6,169	11,441	
Balance, March 31, 2025		217,736,326	\$ 411,960	\$ 21,677	\$ 25,834	\$ (62,651)	\$ 305,908	\$ 702,728	\$ 130,660	\$ 833,388	
Options exercised	18(b)	340,094	1,687	(544)	—	—	—	1,143	—	1,143	
Restricted share units vested	18(b)	604,707	1,875	(1,875)	—	—	—	—	—	—	
Share-based compensation	18(b)	—	—	2,442	—	—	—	2,442	—	2,442	
Dividends declared	18(c)	—	—	—	—	—	(2,727)	(2,727)	—	(2,727)	
Adjustment to non-controlling interests	20	—	—	—	—	—	(313)	(313)	313	—	
Distribution to non-controlling interests	20	—	—	—	—	—	—	—	(14,221)	(14,221)	
Comprehensive income		—	—	—	—	8,938	6,610	15,548	14,851	30,399	
Balance, September 30, 2025		218,681,127	\$ 415,522	\$ 21,700	\$ 25,834	\$ (53,713)	\$ 309,478	\$ 718,821	\$ 131,603	\$ 850,424	

See accompanying notes to the condensed consolidated interim financial statements

SILVERCORP METALS INC.

Notes to Condensed Consolidated Interim Financial Statements

(Unaudited - Tabular amounts are in thousands of U.S. dollars, except numbers for share and per share figures or otherwise stated)

1. CORPORATE INFORMATION

Silvercorp Metals Inc., along with its subsidiary companies (collectively the "Company"), is engaged in the acquisition, exploration, development, and mining of mineral properties. The Company's producing mines are located in China, and current exploration and development projects are located in China and Ecuador.

On July 31, 2024, the Company acquired a 75% interest in the El Domo project, a permitted, pre-construction stage copper-gold project (the "El Domo Project"), and a 98.7% interest in the Condor project, a development stage gold project (the "Condor Project"), through the acquisition of Adventus Mining Corporation ("Adventus"). The acquisition has diversified Silvercorp's mining assets and expanded its geographical market presence in Latin America.

The Company is a publicly listed company incorporated in the Province of British Columbia, Canada, with limited liability under the legislation of the Province of British Columbia. The Company's shares are traded on the Toronto Stock Exchange and NYSE American.

The head office, registered address and records office of the Company are located at 1066 West Hastings Street, Suite 1750, Vancouver, British Columbia, Canada, V6E 3X1.

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of Compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards 34 - Interim Financial Reporting ("IAS 34") of the IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended March 31, 2025 as some disclosures from the annual consolidated financial statements have been condensed or omitted. These unaudited condensed consolidated interim financial statements follow the same accounting policies set out in Note 2 to the audited consolidated financial statements for the year ended March 31, 2025 with the exception of the adoption of certain amendments noted in Note 2(b) below.

These unaudited condensed consolidated interim financial statements were authorized for issue in accordance with a resolution of the Board of Directors dated November 4, 2025.

(b) Adoption of New Accounting Standards, Interpretation or Amendments

The Company adopted various amendments to IFRS® Accounting Standards, which were effective for the accounting period beginning on or after April 1, 2025, including the following:

Lack of Exchangeability (Amendments to IAS 21)

The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. In addition, the amendments require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.

The amendments were applied effective April 1, 2025 and did not have a material impact on the Company's unaudited condensed consolidated interim financial statements.

(c) New Accounting Standards Issued but not effective

Certain new accounting standards and interpretations have been issued that are not mandatory for the current period and have not been early adopted.

Presentation and Disclosure in Financial Statements (IFRS 18 replaces IAS 1)

In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new

SILVERCORP METALS INC.

Notes to Condensed Consolidated Interim Financial Statements

(Unaudited - Tabular amounts are in thousands of U.S. dollars, except numbers for share and per share figures or otherwise stated)

requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements, iii) improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. The IASB also made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently evaluating the impact of IFRS 18 on its financial statements.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The amendments contain guidance to derecognition of a financial liability settled through electronic transfer, as well as classification of financial assets for:

- Contractual terms that are consistent with a basic lending arrangement;
- Assets with non-recourse features;
- Contractually linked instruments.

Also, additional disclosures relating to investments in equity instruments designated at fair value through other comprehensive income ("FVOCI") and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company is currently evaluating the impact of these amendments.

(d) Basis of Consolidation

These unaudited condensed consolidated interim financial statements include the accounts of the Company and its wholly or partially owned subsidiaries.

Subsidiaries are consolidated from the date on which the Company obtains control up to the date of the disposition of control. Control is achieved when the Company has power over the subsidiary, is exposed or has rights to variable returns from its involvement with the subsidiary and has the ability to use its power to affect its returns.

For non-wholly owned subsidiaries over which the Company has control, the net assets attributable to outside equity shareholders are presented as "non-controlling interests" in the equity section of the condensed consolidated interim statements of financial position. Net income for the period that is attributable to the non-controlling interests is calculated based on the ownership of the non-controlling interest shareholders in the subsidiary. Adjustments to recognize the non-controlling interests' share of changes to the subsidiary's equity are made even if this results in the non-controlling interests having a deficit balance. Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interests is adjusted to reflect the change in the non-controlling interests' relative interests in the subsidiary and the difference between the adjustment to the carrying amount of non-controlling interest and the Company's share of proceeds received and/or consideration paid is recognized directly in equity and attributed to equity holders of the Company.

Balances, transactions, revenues and expenses between the Company and its subsidiaries are eliminated on consolidation.

SILVERCORP METALS INC.

Notes to Condensed Consolidated Interim Financial Statements

(Unaudited - Tabular amounts are in thousands of U.S. dollars, except numbers for share and per share figures or otherwise stated)

Table below summarizes the Company's material subsidiaries which are consolidated as follows:

Name of subsidiaries	Principal activity	Place of incorporation	Ownership interest	Mineral properties
Henan Huawei Mining Co. Ltd. ("Henan Huawei")	Mining	China	80%	Ying Mining District
Henan Found Mining Co. Ltd. ("Henan Found")	Mining	China	77.5%	
Xinshao Yunxiang Mining Co., Ltd. ("Yunxiang")	Mining	China	70%	BYP
Guangdong Found Mining Co. Ltd. ("Guangdong Found")	Mining	China	99%	GC
Shanxi Xinbaoyuan Mining Co., Ltd. ("Xinbaoyuan")	Mining	China	77.5%	Kuanping
Curimining S.A	Mining	Ecuador	75%	El Domo
Condormine S.A	Mining	Ecuador	98.7%	Condor

(i) British Virgin Islands ("BVI")

(e) Critical Accounting Judgments and Estimates

These condensed consolidated interim financial statements follow the same significant accounting judgments and estimates set out in Note 2 to the audited consolidated financial statements for the year ended March 31, 2025.

3. SEGMENTED INFORMATION

All of the Company's operations are within the mining and metals industry. The Company reviews its segment reporting to ensure it reflects the operational structure of the Company after the Adventus acquisition and enables the Company's chief operating decision maker to review operating segment performance.

An operating segment is defined as a component of the Company that:

- Engages in business activities from which it may earn revenues or incur expenses;
- Whose operating results are reviewed regularly by the entity's chief operating decision maker; and
- For which discrete financial information is available.

The Company has determined that each producing mine and significant development property represents an operating segment. The Company has organized its reportable and operating segments by significant revenue streams and geographic regions.

As of September 30, 2025, the Company's significant operating segments include its two producing properties in China, two development and exploration projects in Ecuador. "Other" consists primarily of the Company's corporate assets, other development and exploration properties, and corporate expenses which are not allocated to operating segments.

SILVERCORP METALS INC.

Notes to Condensed Consolidated Interim Financial Statements

(Unaudited - Tabular amounts are in thousands of U.S. dollars, except numbers for share and per share figures or otherwise stated)

(a) Segmented information for operating results is as follows:

Three months ended September 30, 2025						
Statements of (Loss) Income	China		Ecuador			Total
	Ying Mining District	GC Mine	El Domo	Condor	Other	
Revenue	\$ 74,165	\$ 9,165	\$ —	\$ —	\$ —	\$ 83,330
Costs of mine operations	(36,008)	(6,464)	—	—	—	(42,472)
Income from mine operations	38,157	2,701	—	—	—	40,858
Other operating and investment items	(1,033)	29	(487)	10	(35,401)	(36,882)
Finance items, net	464	64	63	6	(692)	(95)
Income tax expenses	(6,210)	(1)	—	—	(2,395)	(8,606)
Net income (loss)	\$ 31,378	\$ 2,793	\$ (424)	\$ 16	\$ (38,488)	\$ (4,725)
Attributable to:						
Equity holders of the Company	24,455	2,765	(319)	16	(38,433)	(11,516)
Non-controlling interest	6,923	28	(105)	—	(55)	6,791
Net income (loss)	\$ 31,378	\$ 2,793	\$ (424)	\$ 16	\$ (38,488)	\$ (4,725)

Three months ended September 30, 2024						
Statements of (Loss) Income	China		Ecuador			Total
	Ying Mining District	GC Mine	El Domo	Condor	Other	
Revenue	\$ 58,704	\$ 9,299	\$ —	\$ —	\$ —	\$ 68,003
Costs of mine operations	(29,577)	(6,327)	(5)	(62)	(371)	(36,342)
Income (loss) from mine operations	29,127	2,972	(5)	(62)	(371)	31,661
Operating expenses	(1,295)	(40)	53	(17)	(2,745)	(4,044)
Finance items, net	477	73	—	—	1,302	1,852
Income tax expenses	(4,497)	(363)	—	—	(1,555)	(6,415)
Net income (loss)	\$ 23,812	\$ 2,642	\$ 48	\$ (79)	\$ (3,369)	\$ 23,054
Attributable to:						
Equity holders of the Company	18,481	2,615	39	(78)	(3,350)	17,707
Non-controlling interest	5,331	27	9	(1)	(19)	5,347
Net income (loss)	\$ 23,812	\$ 2,642	\$ 48	\$ (79)	\$ (3,369)	\$ 23,054

SILVERCORP METALS INC.

Notes to Condensed Consolidated Interim Financial Statements

(Unaudited - Tabular amounts are in thousands of U.S. dollars, except numbers for share and per share figures or otherwise stated)

Six months ended September 30, 2025						
Statements of (Loss) Income	China		Ecuador			Total
	Ying Mining District	GC Mine	El Domo	Condor	Other	
Revenue	\$ 147,543	\$ 17,121	\$ —	\$ —	\$ —	\$ 164,664
Costs of mine operations	(75,007)	(12,976)	—	—	—	(87,983)
Income from mine operations	72,536	4,145	—	—	—	76,681
Other operating and investment items	(1,346)	26	(1,052)	(83)	(39,450)	(41,905)
Finance items, net	1,002	188	61	27	(1,389)	(111)
Income tax expenses	(11,715)	(353)	—	—	(2,974)	(15,042)
Net income (loss)	\$ 60,477	\$ 4,006	\$ (991)	\$ (56)	\$ (43,813)	\$ 19,623
Attributable to:						
Equity holders of the Company	47,168	3,966	(743)	(55)	(43,726)	6,610
Non-controlling interest	13,309	40	(248)	(1)	(87)	13,013
Net income (loss)	\$ 60,477	\$ 4,006	\$ (991)	\$ (56)	\$ (43,813)	\$ 19,623

Six months ended September 30, 2024						
Statements of (Loss) Income	China		Ecuador			Total
	Ying Mining District	GC Mine	El Domo	Condor	Other	
Revenue	\$ 121,487	\$ 18,681	\$ —	\$ —	\$ —	\$ 140,168
Costs of mine operations	(58,772)	(12,682)	(5)	(62)	(472)	(71,993)
Income (loss) from mine operations	62,715	5,999	(5)	(62)	(472)	68,175
Operating expenses	(1,949)	(19)	53	(17)	(4,765)	(6,697)
Finance items, net	942	131	—	—	2,394	3,467
Income tax expenses	(9,668)	(900)	—	—	(3,194)	(13,762)
Net income (loss)	\$ 52,040	\$ 5,211	\$ 48	\$ (79)	\$ (6,037)	\$ 51,183
Attributable to:						
Equity holders of the Company	40,499	5,159	39	(78)	(5,974)	39,645
Non-controlling interest	11,541	52	9	(1)	(63)	11,538
Net income (loss)	\$ 52,040	\$ 5,211	\$ 48	\$ (79)	\$ (6,037)	\$ 51,183

SILVERCORP METALS INC.

Notes to Condensed Consolidated Interim Financial Statements

(Unaudited - Tabular amounts are in thousands of U.S. dollars, except numbers for share and per share figures or otherwise stated)

(b) Segmented information for assets and liabilities is as follows:

	China		Ecuador			
	Ying Mining District	GC Mine	El Domo	Condor	Other	Total
As at September 30, 2025						
Current assets	\$ 127,759	\$ 21,688	\$ 9,434	\$ 959	\$ 238,973	\$ 398,813
Long-term prepaids and deposits	1,454	221	1,136	—	1,070	3,881
Reclamation deposits	1,520	3,134	—	—	120	4,774
Other investments	—	—	—	—	45,931	45,931
Investment in associates	—	—	—	—	48,138	48,138
Investment properties	497	—	—	—	—	497
Plant and equipment	77,564	12,491	541	334	4,287	95,217
Mineral rights and properties	315,841	40,426	222,791	27,588	21,679	628,325
Long-term receivables	—	—	2,282	—	—	2,282
Total Assets	\$ 524,635	\$ 77,960	\$ 236,184	\$ 28,881	\$ 360,198	\$ 1,227,858
Current liabilities	\$ 70,143	\$ 6,916	\$ 2,595	\$ 289	\$ 6,989	\$ 86,932
Long-term portion of lease obligation	—	—	155	—	616	771
Long-term portion of convertible debenture	—	—	—	—	111,562	111,562
Derivative liabilities	—	—	—	—	108,787	108,787
Deferred income tax liabilities	55,348	3,192	—	—	1,587	60,127
Environmental rehabilitation	6,838	1,442	—	—	975	9,255
Total liabilities	\$ 132,329	\$ 11,550	\$ 2,750	\$ 289	\$ 230,516	\$ 377,434
Non-controlling interests	\$ 98,986	\$ (127)	\$ 31,598	\$ (403)	\$ 1,549	\$ 131,603

	China		Ecuador			
	Ying Mining District	GC Mine	El Domo	Condor	Other	Total
As at March 31, 2025						
Current assets	\$ 132,782	\$ 17,376	\$ 27,021	\$ 1,704	\$ 208,038	\$ 386,921
Long-term prepaids and deposits	1,782	225	—	—	92	2,099
Reclamation deposits	1,183	3,073	—	—	7	4,263
Other investments	—	—	—	—	17,277	17,277
Investment in associates	—	—	—	—	46,016	46,016
Investment properties	511	—	—	—	—	511
Plant and equipment	76,248	12,600	499	133	4,313	93,793
Mineral rights and properties	294,310	38,321	208,180	26,220	19,951	586,982
Long-term receivables	—	—	1,079	—	—	1,079
Total Assets	\$ 506,816	\$ 71,595	\$ 236,779	\$ 28,057	\$ 295,694	\$ 1,138,941
Current liabilities	\$ 59,624	\$ 5,858	\$ 4,121	\$ 180	\$ 6,779	\$ 76,562
Long-term portion of lease obligation	—	—	182	—	871	1,053
Long-term portion of convertible debenture	—	—	—	—	108,193	108,193
Derivative liabilities	—	—	—	—	50,768	50,768
Deferred income tax liabilities	53,076	2,925	—	—	3,337	59,338
Environmental rehabilitation	7,212	1,480	—	—	947	9,639
Total liabilities	\$ 119,912	\$ 10,263	\$ 4,303	\$ 180	\$ 170,895	\$ 305,553
Non-controlling interests	\$ 98,104	\$ (179)	\$ 31,327	\$ (403)	\$ 1,811	\$ 130,660

SILVERCORP METALS INC.

Notes to Condensed Consolidated Interim Financial Statements

(Unaudited - Tabular amounts are in thousands of U.S. dollars, except numbers for share and per share figures or otherwise stated)

(c) Sales by metal

The sales generated for the three and six months ended September 30, 2025 and 2024 were all earned in China and were comprised of:

Three months ended September 30, 2025				
	Ying Mining District		GC	Total
Silver	\$	52,943	\$ 3,144	\$ 56,087
Gold		6,070	—	6,070
Lead		12,271	1,167	13,438
Zinc		1,482	4,092	5,574
Other		1,399	762	2,161
	\$	74,165	\$ 9,165	\$ 83,330

Three months ended September 30, 2024				
	Ying Mining District		GC	Total
Silver	\$	40,757	\$ 2,712	\$ 43,469
Gold		2,699	—	2,699
Lead		12,028	1,259	13,287
Zinc		2,081	4,568	6,649
Other		1,139	760	1,899
	\$	58,704	\$ 9,299	\$ 68,003

Six months ended September 30, 2025				
	Ying Mining District		GC	Total
Silver	\$	103,943	\$ 6,168	\$ 110,111
Gold		11,681	—	11,681
Lead		25,852	2,202	28,054
Zinc		3,276	7,291	10,567
Other		2,791	1,460	4,251
	\$	147,543	\$ 17,121	\$ 164,664

Six months ended September 30, 2024				
	Ying Mining District		GC	Total
Silver	\$	83,543	\$ 5,723	\$ 89,267
Gold		4,685	—	4,685
Lead		26,098	2,772	28,870
Zinc		4,651	8,577	13,230
Other		2,510	1,609	4,116
	\$	121,487	\$ 18,681	\$ 140,168

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Notes to Condensed Consolidated Interim Financial Statements

(Unaudited - Tabular amounts are in thousands of U.S. dollars, except numbers for share and per share figures or otherwise stated)

(d) Major customers

Revenue from major customers is summarized as follows:

Six months ended September 30, 2025				
Customers	Ying Mining District		GC	Percentage of total revenue
Customer A	\$	34,832	\$ 492	21 %
Customer B		29,058	—	18 %
Customer C		26,839	—	16 %
Customer D		21,758	793	14 %
Customer E		18,767	—	11 %
	\$	131,254	\$ 1,285	80 %

Six months ended September 30, 2024				
Customers	Ying Mining District		GC	Percentage of total revenue
Customer D	\$	34,644	\$ —	25 %
Customer E		24,972	1,754	19 %
Customer B		24,446	—	17 %
Customer A		19,550	106	14 %
Customer F		10,030	—	7 %
	\$	113,642	\$ 1,860	82 %

4. GOVERNMENT FEES AND OTHER TAXES

Government fees and other taxes consist of:

	Three Months Ended September 30,		Six Months Ended September 30,	
	2025	2024	2025	2024
Government fees	\$ 26	\$ 16	\$ 47	\$ 31
Mineral rights royalty	1,413	—	2,894	—
Other taxes	803	699	1,574	1,319
	\$ 2,242	\$ 715	\$ 4,515	\$ 1,350

Government fees include environmental protection fees paid to the state and local Chinese government. Mineral right royalty was paid or payable to the local Chinese government pursuant to the guideline of "Measure for the Levy of Mining Rights Transfer Royalty" implemented by the Province of Henan, China in 2024. It is calculated based on certain percentages of revenue arising from the mineral resources that had not yet been compensated to the local government.

Other taxes were composed of surtax on value-added tax, land usage levy, stamp duty and other miscellaneous levies, duties and taxes imposed by the state and local Chinese government.

SILVERCORP METALS INC.

Notes to Condensed Consolidated Interim Financial Statements

(Unaudited - Tabular amounts are in thousands of U.S. dollars, except numbers for share and per share figures or otherwise stated)

5. GENERAL AND ADMINISTRATIVE

General and administrative expenses related to mining operations consist of:

	Three Months Ended September 30,		Six Months Ended September 30,	
	2025	2024	2025	2024
Amortization and depreciation	\$ 241	\$ 272	\$ 472	\$ 550
Office administrative expenses	553	1,429	1,111	2,117
Professional fees	67	156	162	246
Salaries and benefits	2,004	1,999	4,252	3,563
	\$ 2,865	\$ 3,856	\$ 5,997	\$ 6,476

General and administrative expenses related to corporate operations consist of:

	Three Months Ended September 30,		Six Months Ended September 30,	
	2025	2024	2025	2024
Amortization and depreciation	\$ 167	\$ 169	\$ 373	\$ 347
Office administrative expenses	630	650	1,630	1,315
Professional fees	18	153	326	466
Salaries and benefits	2,326	2,822	4,396	4,752
Share-based compensation	1,248	1,182	2,442	2,383
	\$ 4,389	\$ 4,976	\$ 9,167	\$ 9,263

6. FINANCE ITEMS

Finance items consist of:

	Three Months Ended September 30,		Six Months Ended September 30,	
Finance income	2025	2024	2025	2024
Interest income	\$ 2,940	\$ 1,934	\$ 6,248	\$ 3,614

	Three Months Ended September 30,		Six Months Ended September 30,	
Finance costs	2025	2024	2025	2024
Interest on lease obligation	\$ 26	\$ 29	\$ 110	\$ 59
Interest on convertible notes	\$ 2,965	\$ —	\$ 6,160	\$ —
Accretion of environmental rehabilitation liabilities	44	53	89	88
	\$ 3,035	\$ 82	\$ 6,359	\$ 147

The total interest accretion on the convertible notes during the three and six months ended September 30, 2025 was \$2.97 million and \$6.16 million, respectively, of which a total of \$0.51 million and \$0.80 million, respectively, was capitalized and recorded as mineral rights and properties as part of the development expenditures of the El Domo Project.

SILVERCORP METALS INC.

Notes to Condensed Consolidated Interim Financial Statements

(Unaudited - Tabular amounts are in thousands of U.S. dollars, except numbers for share and per share figures or otherwise stated)

7. INCOME TAX

The significant components of income tax expense are as follows:

Income tax expenses (recoveries)	Three Months Ended September 30,		Six Months Ended September 30,	
	2025	2024	2025	2024
Current	\$ 7,422	\$ 6,076	\$ 15,358	\$ 10,397
Deferred	1,184	339	(316)	3,365
	\$ 8,606	\$ 6,415	\$ 15,042	\$ 13,762

8. SHORT-TERM INVESTMENTS

Short-term investments consist of the following:

As at	September 30, 2025	March 31, 2025
Bonds, defaulted and measured at fair value	\$ 307	\$ 316
Money market instruments	726	4,762
	\$ 1,033	\$ 5,078

During the three and six months ended September 30, 2025, the Company recognized loss on the bond investment of \$11 and \$11, respectively (three and six months ended September 30, 2024 - \$nil and \$nil, respectively), which are included in the gain on investment in the consolidated statements of (loss) income.

9. INVENTORIES

Inventories consist of the following:

As at	September 30, 2025	March 31, 2025
Concentrate inventory	\$ 1,188	\$ 1,800
Ore stockpile	2,491	2,553
Material and supplies	4,262	3,675
	\$ 7,941	\$ 8,028

The amount of inventories recognized as expense during the three and six months ended September 30, 2025 was \$35.6 million and \$74.0 million, respectively (three and six months ended September 30, 2024 - \$30.2 million and \$61.0 million, respectively).

10. OTHER INVESTMENTS

As at	September 30, 2025	March 31, 2025
Investments designated as FVTOCI		
Public companies	\$ 2,411	\$ 1,334
Investments designated as FVTPL		
Public companies	40,986	13,409
Private companies	2,534	2,534
	43,520	15,943
Total	\$ 45,931	\$ 17,277

Investments in publicly traded companies represent equity interests of other publicly-trading mining companies that the Company has acquired through the open market or through private placements. Investments held for trading are

SILVERCORP METALS INC.

Notes to Condensed Consolidated Interim Financial Statements

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classified as FVTPL. For other investments, the Company can make an irrevocable election, on an instrument-by-instrument basis, to designate them as FVTOCI. The continuity of such investments is as follows:

		Fair Value	Accumulated fair value change included in OCI	Accumulated fair value change included in profit and loss
As at April 1, 2024	\$	46,254	\$ (25,715)	\$ 10,459
Gain on equity investments designated as FVTOCI		5	5	—
Gain on equity investments designated as FVTPL		12,451	—	12,451
Acquisition		20,953	—	—
Disposal		(36,289)	—	—
Transferred upon acquisition of Adventus		(25,727)	—	—
Impact of foreign currency translation		(370)	—	—
As at March 31, 2025	\$	17,277	\$ (25,710)	\$ 22,910
Gain on equity investments designated as FVTOCI		1,041	1,041	—
Gain on equity investments designated as FVTPL		26,069	—	26,069
Acquisition		1,311	—	—
Disposal		(66)	—	—
Impact of foreign currency translation		299	—	—
As at September 30, 2025	\$	45,931	\$ (24,669)	\$ 48,979

11. INVESTMENT IN ASSOCIATES

(a) Investment in New Pacific Metals Corp.

New Pacific Metals Corp. ("NUAG") is a Canadian public company listed on the Toronto Stock Exchange (symbol: NUAG) and NYSE American (symbol: NEWP). NUAG is a related party of the Company by way of one common director and one common officer, and the Company accounts for its investment in NUAG using the equity method as it is able to exercise significant influence over the financial and operating policies of NUAG.

As at September 30, 2025, the Company owned 48,343,452 common shares of NUAG (March 31, 2025 – 46,907,701), representing an ownership interest of 28.06% (March 31, 2025 – 27.31%).

The summary of the investment in NUAG common shares and its market value as at the respective reporting dates are as follows:

	Number of shares	Amount	common shares per quoted market price
As at April 1, 2024	46,904,706	\$ 47,080	\$ 63,693
Purchase from open market	2,995	4	
Share of net loss	—	(1,188)	
Share of other comprehensive loss	—	(789)	
Foreign exchange impact	—	169	
As at March 31, 2025	46,907,701	\$ 45,276	\$ 51,598
Purchase from open market	1,435,751	1,496	
Share of net loss	—	(477)	
Share of other comprehensive income	—	308	
As at September 30, 2025	48,343,452	\$ 46,603	\$ 131,011

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Notes to Condensed Consolidated Interim Financial Statements

(Unaudited - Tabular amounts are in thousands of U.S. dollars, except numbers for share and per share figures or otherwise stated)

Subsequent to September 30, 2025, the Company participated in NUAG's bought deal financing and acquired additional 3,083,536 common shares of NUAG, for \$7.8 million (CAD\$10.95 million).

(b) Investment in Tincorp Metals Inc.

Tincorp Metals Inc. ("TIN"), formerly Whitehorse Gold Corp., is a Canadian public company listed on the TSX Venture Exchange (symbol: TIN). TIN is a related party of the Company by way of one common director and one common officer, and the Company accounts for its investment in TIN using the equity method as it is able to exercise significant influence over the financial and operating policies of TIN.

As at September 30, 2025, the Company owned 20,738,698 common shares of TIN (March 31, 2025 – 19,864,285), representing an ownership interest of 29.15% (March 31, 2025 – 29.15%).

The summary of the investment in TIN common shares and its market value as at the respective reporting dates are as follows:

	Number of shares	Amount	common shares per quoted market price
As at April 1, 2024	19,864,285	\$ 2,346	\$ 2,346
Share of net loss from TIN, net of impairment adjustments	—	(1,618)	
Share of other comprehensive income	—	5	
Foreign exchange impact	—	7	
As at March 31, 2025	19,864,285	\$ 740	\$ 2,073
Participation in private placement	874,413	79	
Share of net income from TIN	—	725	
Share of other comprehensive loss	—	(9)	
As at September 30, 2025	20,738,698	\$ 1,535	\$ 3,277

12. INVESTMENT PROPERTIES

Investment properties consist of:

	Costs	depreciation and amortization	Net carrying value
As at April 1, 2024	\$ 1,115	\$ (652)	\$ 463
Transfer from plant and equipment	121	(27)	94
Depreciation and amortization	—	(17)	(17)
Impact of foreign currency translation	(5)	(24)	(29)
As at March 31, 2025	1,231	(720)	511
Depreciation and amortization	—	(24)	(24)
Impact of foreign currency translation	24	(14)	10
As at September 30, 2025	\$ 1,255	\$ (758)	\$ 497

Investment properties include real estate properties that are rented out to earn rental income. The investment properties were initially recorded at cost, and subsequently measured at cost less accumulated depreciation. Depreciation is computed on a straight-line basis based on the nature and an estimated 20 years' useful life of the asset. The Company did not engage an independent valuer to value the properties, and the fair value of the properties estimated based on the quoted market prices for the similar real estate properties in the nearby neighborhoods were approximately \$1.9 million as at September 30, 2025 (March 31, 2025 - \$1.9 million).

During the three and six months ended September 30, 2025, the Company recorded rental income of \$0.06 million and \$0.12 million, respectively (three and six months ended September 30, 2024 - \$0.03 million and \$0.06 million, respectively), which was included in other (income) expenses on the consolidated statements of (loss) income.

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Notes to Condensed Consolidated Interim Financial Statements

(Unaudited - Tabular amounts are in thousands of U.S. dollars, except numbers for share and per share figures or otherwise stated)

13. PLANT AND EQUIPMENT

Plant and equipment consist of:

	Land use rights and building	Office equipment	Machinery	Motor vehicles	Construction in progress	Total
Cost						
As at April 1, 2024	\$ 108,809	\$ 11,464	\$ 34,423	\$ 7,577	\$ 12,193	\$ 174,466
Additions	356	896	2,316	439	19,233	23,240
Acquisition of Adventus	—	51	347	125	—	523
Disposals	(242)	(135)	(751)	(335)	—	(1,463)
Reclassification of asset groups	23,983	361	3,347	—	(27,691)	—
Transfer to investment properties	(121)	—	—	—	—	(121)
Impact of foreign currency translation	(607)	(49)	(171)	(31)	(9)	(867)
As at March 31, 2025	\$ 132,178	\$ 12,588	\$ 39,511	\$ 7,775	\$ 3,726	\$ 195,778
Additions	981	420	336	816	2,254	4,807
Disposals	(482)	(744)	(730)	(312)	—	(2,268)
Reclassification of asset groups	1,049	16	657	—	(1,722)	—
Impact of foreign currency translation	2,488	222	756	149	66	3,681
As at September 30, 2025	\$ 136,214	\$ 12,502	\$ 40,530	\$ 8,428	\$ 4,324	\$ 201,998
Accumulated amortization and impairment						
As at April 1, 2024	\$ (57,541)	\$ (7,641)	\$ (24,009)	\$ (5,377)	\$ —	\$ (94,568)
Disposals	121	100	366	307	—	894
Transfer to investment property	27	—	—	—	—	27
Depreciation and amortization	(4,675)	(1,007)	(2,413)	(652)	—	(8,747)
Impact of foreign currency translation	245	29	111	24	—	409
As at March 31, 2025	\$ (61,823)	\$ (8,519)	\$ (25,945)	\$ (5,698)	\$ —	\$ (101,985)
Disposals	473	733	591	292	—	2,089
Depreciation and amortization	(2,716)	(519)	(1,386)	(347)	—	(4,968)
Impact of foreign currency translation	(1,151)	(148)	(509)	(109)	—	(1,917)
As at September 30, 2025	\$ (65,217)	\$ (8,453)	\$ (27,249)	\$ (5,862)	\$ —	\$ (106,781)
Carrying amounts						
As at March 31, 2025	\$ 70,355	\$ 4,069	\$ 13,566	\$ 2,077	\$ 3,726	\$ 93,793
As at September 30, 2025	\$ 70,997	\$ 4,049	\$ 13,281	\$ 2,566	\$ 4,324	\$ 95,217

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Notes to Condensed Consolidated Interim Financial Statements

(Unaudited - Tabular amounts are in thousands of U.S. dollars, except numbers for share and per share figures or otherwise stated)

14. MINERAL RIGHTS AND PROPERTIES

Mineral rights and properties consist of:

As at	September 30, 2025				March 31, 2025	
Producing mineral properties	\$		356,267	\$	332,631	
Non-producing mineral properties			272,058		254,351	
	\$		628,325	\$	586,982	
Producing properties	Ying Mining District			GC	Total	
Carrying values						
As at April 1, 2024	\$	426,560	\$	120,557	\$ 547,117	
Capitalized expenditures		48,210		6,122	54,332	
Environmental rehabilitation		3,896		33	3,929	
Foreign currency translation impact		(2,014)		(520)	(2,534)	
As at March 31, 2025	\$	476,652	\$	126,192	\$ 602,844	
Capitalized expenditures		27,856		2,582	30,438	
Foreign currency translation impact		9,383		2,413	11,796	
Balance as at September 30, 2025	\$	513,891	\$	131,187	\$ 645,078	
Accumulated depletion and impairment						
As at April 1, 2024	\$	(161,657)	\$	(86,148)	\$ (247,805)	
Depletion		(21,464)		(2,082)	(23,546)	
Foreign currency translation impact		779		359	1,138	
As at March 31, 2025	\$	(182,342)	\$	(87,871)	\$ (270,213)	
Depletion		(12,105)		(1,217)	(13,322)	
Foreign currency translation impact		(3,603)		(1,673)	(5,276)	
Balance as at September 30, 2025	\$	(198,050)	\$	(90,761)	\$ (288,811)	
Carrying values						
Balance as at March 31, 2025	\$	294,310	\$	38,321	\$ 332,631	
Balance as at September 30, 2025	\$	315,841	\$	40,426	\$ 356,267	
Non-producing properties	BYP		Kuanping	El Domo	Condor	Total
Carrying values						
As at April 1, 2024	\$	6,636	\$ 12,885	\$ —	\$ —	\$ 19,521
Acquisition		—	—	201,014	24,945	225,959
Capitalized expenditures		—	543	7,166	1,275	8,984
Environmental rehabilitation		(26)	—	—	—	(26)
Foreign currency translation impact		(30)	(57)	—	—	(87)
As at March 31, 2025	\$	6,580	\$ 13,371	\$ 208,180	\$ 26,220	\$ 254,351
Capitalized expenditures		—	1,335	14,611	1,368	17,314
Foreign currency translation impact		123	270	—	—	393
Balance as at September 30, 2025	\$	6,703	\$ 14,976	\$ 222,791	\$ 27,588	\$ 272,058

The Company acquired the El Domo Project and the Condor Project through the acquisition of Adventus on July 31, 2024.

In June 2024, an action seeking to void the environmental license of the El Domo Project was brought in local court in Las Naves Canton, Bolívar Province, Ecuador (the "Court") by a group of plaintiffs alleging defects in the environmental consultation process for the El Domo Project. The Court rejected the litigation on July 24, 2024 ruling that the Ecuadorean

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Notes to Condensed Consolidated Interim Financial Statements

(Unaudited - Tabular amounts are in thousands of U.S. dollars, except numbers for share and per share figures or otherwise stated)

government correctly discharged its environmental consultation obligations prior to issuing an environmental license for the El Domo Project. The plaintiffs filed an appeal (the "Appeal") to the provincial court, and the Appeal was heard by the provincial court of Bolívar Province on October 17, 2024, and was dismissed by the provincial court on November 12, 2024, affirming the lower court decision that the Ministry of Environment, Water, and Ecological Transition of Ecuador ("MAATE") correctly discharged its environmental consultation obligations prior to issuing an environmental license of the El Domo Project. The plaintiffs subsequently filed an Extraordinary Protection Action (EPA) before the Constitutional Court of Ecuador. On February 26, 2025, the Constitutional Court issued a decision declining to admit the EPA. On March 3, 2025, the plaintiffs filed a motion for clarification. A clarification motion may proceed where disputed issues have not been fully resolved. On July 24, 2025, the Constitutional Court issued a decision rejecting the clarification motion.

The Company has a precious metals purchase agreement ("PMPA") with Wheaton Precious Metals International Ltd. ("Wheaton") for the El Domo Project, that provides access to a cash consideration of \$175.5 million, available in four installments during construction, subject to certain customary conditions precedent being satisfied. In October 2025, first drawdown of \$43.875 million was made and received.

15. CONVERTIBLE NOTES

On November 25, 2024, the Company issued the unsecured Convertible Senior Notes ("Convertible Notes") and received gross proceeds of \$150 million, before transaction costs of \$6.6 million. The Convertible Notes mature on December 15, 2029, and bear interest at 4.75% per annum, payable semi-annually in arrears on June 15 and December 15 of each year, beginning June 15, 2025.

Holders of the Convertible Notes may convert all or any portion of their Convertible Notes, in multiples of \$1,000 principal amount, at the option of the holder on or after September 15, 2029 (the "Free Conversion Date") until the close of business on the second scheduled trading day immediately preceding the maturity date. Prior to the Free Conversion Date, the holders may elect to convert their Convertible Notes only under circumstances and fundamental changes occur as described in the convertible notes, including:

- A change in control where a person or group becomes the beneficial owner of more than 50% of our voting stock, or gains the power to elect a majority of our board of directors.
- The consummation of significant transactions such as certain mergers or consolidations pursuant to which our common shares will be converted or exchanged for cash, securities or other property, or sales of substantially all our assets that change the corporate structure or ownership.
- Approval by our shareholders of any plan for liquidation or dissolution.
- During any calendar quarter commencing after the calendar quarter ended on March 31, 2025 (and only during such calendar quarter), if the last reported sale price of the shares for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day.

The initial conversion rate is 216.0761 shares per \$1,000 principal amount of the Convertible Notes (equivalent to an initial conversion price of approximately \$4.628 per share), subject adjustments as described in the Convertible Notes.

Prior to December 20, 2027, the Company may not redeem the notes except in the event of certain changes in Canadian tax law. At any time on or after December 20, 2027, and until maturity, the Company may redeem all or part of the Convertible Notes for cash if the price of the Company's common shares for at least 20 trading days in a period of 30 consecutive trading days, ending on the trading day prior to the date of notice of redemption, exceeds 130% of the conversion price in effect on each such day. The redemption price is equal to 100% of the principal amount of the Convertible Notes to be redeemed. In the event of a fundamental change, the Company is required to offer to purchase its outstanding Convertible Notes at a cash purchase price equal to 100% of the principal amount plus accrued and

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unpaid interest, ensuring protection against major corporate transformations that could affect the value of the investment held by the holders.

Upon conversion, the Convertible Notes may be settled, at the Company's election, in cash, common shares or a combination thereof. As a result of the Company's right to elect to settle the conversion in cash or shares, the conversion feature represents a derivative liability which is accounted for initially and subsequently at fair value through profit or loss. The host debt contract is accounted for at amortized cost. Of the gross proceeds of \$150 million, \$39.1 million was allocated to the derivative liability component first, representing the fair value on November 25, 2024, the residual value of \$110.9 million was allocated to the host loan. Transaction costs of \$4.9 million associated with the host loan were capitalized to the liability whereas transaction costs of \$1.7 million associated with the embedded derivative liability were expensed in the consolidated statements of (loss) income. The \$105.9 million net amount allocated to the host loan will be accreted to the face value of the Convertible Notes over the term to maturity using the effective interest method with an effective interest rate of 12.6%. There are no financial covenants associated with the Convertible Notes.

The following key inputs and assumptions were used when determining the value of the embedded derivative liability:

	March 31, 2025	September 30, 2025
Share Price:	3.87	6.32
Credit spread (basis points):	559	317
Risk free rate:	3.66%	3.38%
Volatility:	42%	45%
Dividend yield:	0.65%	0.40%

The continuity of the host liability and embedded derivative liability is as follows:

Convertible Notes	Host liability	Derivative liability	Total
Balance as at April 1, 2024	\$ —	\$ —	\$ —
Issuance	110,880	39,120	150,000
Allocated transaction costs	(4,935)	—	(4,935)
Interest accretion	4,708	—	4,708
Changes on fair value valuation	—	9,908	9,908
Balance as at March 31, 2025	\$ 110,653	\$ 49,028	\$ 159,681
Interest accretion	6,956	—	6,956
Interest payment	(3,958)	—	(3,958)
Change on fair value estimate	—	55,305	55,305
Balance as at September 30, 2025	\$ 113,651	\$ 104,333	\$ 217,983
Presentation			
Current liability	2,089	—	2,089
Non current liability	111,562	104,333	215,895
Total	\$ 113,651	\$ 104,333	\$ 217,983

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16. LEASES

The following table summarizes changes in the Company's lease obligation related to the Company's office lease.

	Lease Obligations
Balance, April 1, 2024	\$ 1,315
Addition	283
Interest accrual	125
Interest received or paid	(125)
Lease repayment	(271)
Foreign exchange impact	4
Balance, March 31, 2025	\$ 1,331
Addition	—
Change due to lease modifications	59
Interest accrual	52
Interest paid	(52)
Lease repayment	(129)
Foreign exchange impact	39
Balance, September 30, 2025	\$ 1,300
Less: current portion	528
Non-current portion	\$ 772

The following table presents a reconciliation of the Company's undiscounted cash flows to their present value for its lease obligation as at September 30, 2025:

	Lease Obligations
Within 1 year	\$ 343
Between 2 to 5 years	\$ 1,190
Over 5 years	—
Total undiscounted amount	1,533
Less future interest	(233)
Total discounted amount	\$ 1,300
Less: current portion	528
Non-current portion	\$ 772

The lease obligations were discounted at discount rates ranging from 7.0% to 15.6% as at September 30, 2025. (March 31, 2025 - 7.0% to 15.6%).

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17. ENVIRONMENTAL REHABILITATION OBLIGATION

The following table presents the reconciliation of the beginning and ending obligations associated with the retirement of the properties:

		Total
Balance, March 31, 2024	\$	6,442
Reclamation expenditures		(819)
Unwinding of discount of environmental rehabilitation		139
Addition to provision		1,175
Revision of provision		2,728
Foreign exchange impact		(26)
Balance, March 31, 2025	\$	9,639
Reclamation expenditures		(654)
Unwinding of discount of environmental rehabilitation		89
Foreign exchange impact		181
Balance, September 30, 2025	\$	9,255

As at September 30, 2025, the total undiscounted amount of estimated cash flows required to settle the Company's environmental rehabilitation provision was \$13.0 million (March 31, 2025 - \$12.8 million), which has been discounted using an average discount rate of 1.94% (March 31, 2025 - 1.94%).

During the three and six months ended September 30, 2025, the Company incurred actual reclamation expenditures of \$0.5 million and \$0.7 million, respectively (three and six months ended September 30, 2024 - \$0.3 million and \$0.5 million, respectively), paid reclamation deposit of \$0.4 million and \$0.7 million, respectively (three and six months ended September 30, 2024 - \$0.02 million and \$0.04 million, respectively) and received \$0.18 million and \$0.26 million, respectively reclamation deposit refund (three and six months ended September 30, 2024 - \$0.02 million and \$0.04 million, respectively).

Estimated future reclamation costs are based on the extent of work required and the associated costs are dependent on the requirements of relevant authorities and the Company's environmental policies. In view of uncertainties concerning environmental rehabilitation obligations, the ultimate costs could be materially different from the amounts estimated.

18. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value. All shares issued as at September 30, 2025 were fully paid.

(b) Share-based compensation

The Company has a share-based compensation plan (the "Plan") which consists of stock options, restricted share units (the "RSUs") and performance share units (the "PSUs"). The Plan allows for the maximum number of common shares to be reserved for issuance on any share-based compensation to be a rolling 10% of the issued and outstanding common shares from time to time. Furthermore, no more than 3% of the reserve may be granted in the form of RSUs and PSUs.

For the three and six months ended September 30, 2025, a total of \$1.2 million and \$2.4 million, respectively (three and six months ended September 30, 2024 - \$1.2 million and \$2.4 million, respectively) in share-based compensation expense was recognized and included in the corporate general and administrative expenses and property evaluation and business development expenses on the condensed consolidated interim statements of (loss) income.

(i) Stock options

The following is a summary of option transactions:

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	Number of options	Weighted average exercise price per share in CAD
Balance, April 1, 2024	1,327,001	\$ 6.02
Options granted	330,000	4.41
Acquisition	1,766,721	5.71
Options exercised	(934,222)	3.85
Options cancelled/forfeited	(38,334)	6.30
Option expired	(171,186)	9.17
Balance, March 31, 2025	2,279,980	\$ 6.20
Options granted	277,500	5.06
Options exercised	(340,094)	4.61
Options cancelled/forfeited	(751,701)	7.09
Option expired	(153,000)	5.46
Balance, September 30, 2025	1,312,685	\$ 5.95

The following table summarizes information about stock options outstanding as at September 30, 2025:

Exercise price in CAD	Number of options outstanding at September 30, 2025	Weighted average remaining contractual life (Years)	Number of options exercisable at September 30, 2025	Weighted average exercise price in CAD
\$ 9.45	360,000	0.11	360,000	\$ 9.45
9.96	21,760	0.16	21,760	9.96
7.49	25,500	1.15	25,500	7.49
3.93	243,333	1.57	243,333	3.93
3.65	12,988	2.15	12,988	3.65
4.08	60,000	2.40	50,000	4.08
2.67	18,270	3.32	18,270	2.67
4.41	293,334	3.50	86,667	4.41
5.07	267,500	4.53	—	—
4.83	10,000	4.59	—	—
\$2.67 to \$9.96	1,312,685	2.26	818,518	\$ 6.66

The options exercisable at September 30, 2025 have a weighted average exercise price of CAD\$6.66 (March 31, 2025 - CAD\$6.54).

The fair value of stock options granted during the six months ended September 30, 2025 were calculated as of the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	Three months ended September 30, 2025
Risk free interest rate (%)	2.63
Expected life of option (years)	2.75
Expected volatility (%)	48.50
Expected dividend yield (%)	0.71
Estimated forfeiture rate (%)	9.75
Weighted average share price at date of grant (in CAD)	5.07

Subsequent to September 30, 2025, a total of 63,533 options with a weighted average exercise price of CAD\$8.63 were exercised and a total of 20,000 options with a weighted average exercise price of CAD\$9.45 were cancelled.

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(ii) Share purchase warrants

The following is a summary of share purchase warrant transactions:

	Number of warrants	Weighted average exercise price in CAD
Balance, April 1, 2024	—	\$ —
Warrants issued upon Adventus acquisition	2,787,020	5.46
Warrants exercised	(29,607)	6.47
Warrants expired	(1,387,164)	6.47
Balance, March 31, 2025 and September 30, 2025	1,370,249	4.41

In October 2024, the corporate office had changed its functional currency from CAD to USD. As a result, the CAD denominated warrants became derivative liability. The Company reclassified the warrants from equity to derivative liabilities at their fair value, the difference between the fair value of the warrants and the carrying value was recognized in equity upon reclassification. The warrants were remeasured as at September 30, 2025:

	Amount
Initial recognition on October 1, 2024	\$ 2,771
Value of warrants exercised	(11)
Change in fair value	(897)
Foreign exchange impact	(123)
Balance, March 31, 2025	\$ 1,740
Change in fair value	2,685
Foreign exchange impact	29
Balance, September 30, 2025	4,454

The fair value of share purchase warrants was calculated as of the date of valuation using the Black-Scholes option pricing model with the following weighted average assumptions:

	March 31, 2025	September 30, 2025
Risk free interest rate (%)	2.44	2.48
Expected life (years)	1.34	0.84
Expected volatility (%)	49.67	52.78
Expected dividend yield (%)	0.80	0.40
Estimated forfeiture rate (%)	—	—
Share price at the date of valuation (in CAD)	5.55	8.78

The following table summarizes information about share purchase warrants outstanding as at September 30, 2025:

	Exercise price CAD	Number of warrants outstanding at September 30, 2025	Expiry date
Warrants issued upon Adventus acquisition	4.41	1,370,249	August 3, 2026

Subsequent to September 30, 2025, all 1,370,249 warrants were exercised.

(iii) RSUs

The following is a summary of RSUs transactions:

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	Number of units	Weighted average grant date closing price per share CAD
Balance, April 1, 2024	2,140,250	\$ 5.23
Granted	1,044,750	4.41
Forfeited	(45,167)	4.64
Distributed	(941,960)	5.87
Balance, March 31, 2025	2,197,873	\$ 4.58
Granted	1,180,500	5.06
Forfeited	(604,707)	4.28
Distributed	(89,334)	4.87
Balance, September 30, 2025	2,684,332	\$ 4.85

During the three and six months ended September 30, 2025, a total of 15,000 and 1,180,500 RSUs (three and six months ended September 30, 2024 - nil and 1,044,750 RSUs) were granted to directors, officers, and employees of the Company at grant date closing prices of CAD\$4.59 to CAD\$5.07 (three and six months ended September 30, 2024 - CAD\$4.41) per share subject to a vesting schedule over a three-year term with 1/6 of the RSUs vesting every six months from the date of grant.

Subsequent to September 30, 2025, a total of 196,375 RSUs were distributed.

(c) Cash dividends declared

During the three and six months ended September 30, 2025, dividends of \$nil and \$2.7 million or \$0.0125 per share, respectively, were declared and paid (three and six months ended September 30, 2024 - \$nil and \$2.2 million or \$0.0125 per share) .

(d) Normal course issuer bid

On September 17, 2025, the Company announced a normal course issuer bid (the "2025 NCIB") commencing September 19, 2025 to repurchase up to 8,747,245 of its own common shares until September 18, 2026.

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19. ACCUMULATED OTHER COMPREHENSIVE LOSS

As at	September 30, 2025	March 31, 2025
Loss on investments designated as FVTOCI	\$ 23,375	\$ 24,416
Share of loss in associate	1,934	2,233
Loss on currency translation adjustment	28,404	36,002
	\$ 53,713	\$ 62,651

The change in fair value on equity investments designated as FVTOCI, share of other comprehensive loss in associates, and currency translation adjustment are net of tax of \$nil for all periods presented.

20. NON-CONTROLLING INTERESTS

Tables below summarize the financial information and continuity of the Company's material non-controlling interests:

Non-controlling interest continuity	Henan Found	Henan Huawei	Yunxiang	Salazar Holdings	Other	Total
Non-controlling interest percentage	22.50%	20%	30%	25%	1%-53.9%	
As at April 1, 2024	\$ 84,977	\$ 3,178	\$ 2,393	\$ —	\$ (794)	\$ 89,754
Acquisition	—	—	—	23,204	(396)	22,808
Share of net income (loss)	18,967	1,851	(149)	(95)	5	20,579
Share of other comprehensive loss	122	45	(19)	—	(4)	144
Adjustment to NCI	—	—	—	8,424	—	8,424
Distribution	(10,128)	(921)	—	—	—	(11,049)
As at March 31, 2025	\$ 93,938	\$ 4,153	\$ 2,225	\$ 31,533	\$ (1,189)	\$ 130,660
Share of net income (loss)	11,925	1,360	(55)	(247)	30	13,013
Share of other comprehensive income	1,698	97	33	—	10	1,838
Adjustment to NCI	—	—	—	313	—	313
Distribution	(13,077)	(1,144)	—	—	—	(14,221)
As at September 30, 2025	\$ 94,484	\$ 4,466	\$ 2,203	\$ 31,599	\$ (1,149)	\$ 131,603

Salazar Resources Ltd. ("Salazar") is a 25% owner of the common shares of Salazar Holding Limited ("Salazar Holding"), who owns 100% interest in the El Domo Project. Pursuant to the shareholders' agreement with Salazar, the Company has priority repayment of its investment in the El Domo according to an agreed distribution formula. Based on this formula, the percentage share of non-controlling interest will change as a function of advances made by the Company and the earnings or loss recorded by Salazar Holdings and its subsidiaries over time. After the Company has received priority repayment of its investment, the non-controlling interest will revert to 25%. As at September 30, 2025, the effective percentage of the non-controlling interest in Salazar Holding is 13.5% (March 31, 2025 - 13.6%).

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21. RELATED PARTY TRANSACTIONS

Related party transactions are made on terms agreed upon by the related parties. The balances with related parties are unsecured, non-interest bearing, and due on demand. Related party transactions not disclosed elsewhere in the consolidated financial statements are as follows:

Due from related parties

As at	September 30, 2025	March 31, 2025
NUAG ⁽ⁱ⁾	\$ 104	\$ 33
TIN ⁽ⁱⁱ⁾	1,210	1,125
	\$ 1,314	\$ 1,158

- i. The Company recovers costs for services rendered to NUAG and expenses incurred on behalf of NUAG pursuant to a services and administrative costs reallocation agreement. During the three and six months ended September 30, 2025, a total of \$0.2 million and \$0.4 million (three and six months ended September 30, 2024 - \$0.3 million and \$0.5 million, respectively) of services rendered to and expenses incurred on behalf of NUAG. The costs recoverable from NUAG were recorded as a direct reduction of general and administrative expenses on the consolidated statements of (loss) income.
- ii. The Company recovers costs for services rendered to TIN and expenses incurred on behalf of TIN pursuant to a services and administrative costs reallocation agreement. During the three and six months ended September 30, 2025, a total of \$0.03 million and \$0.09 million, respectively, (three and six months ended September 30, 2024 - \$0.02 million and \$0.05 million) of services rendered to and expenses incurred on behalf of TIN. The costs recoverable from TIN were recorded as a direct reduction of general and administrative expenses on the consolidated statements of (loss) income.

In January 2024, the Company and TIN entered into an interest-free unsecured credit facility agreement with no conversion features (the "Facility") to allow the Company to advance up to \$1.0 million to TIN. In January 2024, the Company advanced \$0.5 million to TIN and received 350,000 common shares of TIN as the Bonus Shares for granting the Facility. In April 2024, the Company advanced the remaining \$0.5 million to TIN. In January 2025, the Facility has been extended for another year with a new maturity date of January 31, 2026.

22. CAPITAL DISCLOSURES

The Company's objectives of capital management are intended to safeguard the entity's ability to support the Company's normal operating requirement on an ongoing basis, continue the development and exploration of its mineral properties, and support any expansionary plans.

The capital of the Company consists of the items included in equity less cash and cash equivalents and short-term investments. Risk and capital management are primarily the responsibility of the Company's corporate finance function and are monitored by the Board of Directors. The Company manages the capital structure and makes adjustments depending on economic conditions. Funds have been primarily secured through profitable operations and issuances of equity capital. The Company invests all capital that is surplus to its immediate needs in short-term, liquid and highly rated financial instruments, such as cash and other short-term deposits, all held with major financial institutions. Significant risks are monitored and actions are taken, when necessary, according to the Company's approved policies.

23. FINANCIAL INSTRUMENTS

The Company manages its exposure to financial risks, including liquidity risk, foreign exchange risk, interest rate risk, credit risk and equity price risk in accordance with its risk management framework. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

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(a) Fair value

The Company classifies its fair value measurements within a fair value hierarchy, which reflects the significance of the inputs used in making the measurements as defined in IFRS 13, Fair Value Measurement ("IFRS 13").

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.

Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Unobservable inputs which are supported by little or no market activity.

The following tables set forth the Company's financial assets and liabilities that are measured at fair value level on a recurring basis within the fair value hierarchy as at September 30, 2025 and March 31, 2025 that are not otherwise disclosed. As required by IFRS 13, the assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Fair value as at September 30, 2025				
	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents	\$ 381,221	\$ —	\$ —	\$ 381,221
Short-term investments	1,033	—	—	1,033
Other investments	43,397	—	2,534	45,931
Financial liability				
Derivative liabilities	—	108,787	—	108,787
Fair value as at March 31, 2025				
	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents	\$ 363,978	\$ —	\$ —	\$ 363,978
Short-term investments	4,762	—	—	4,762
Other investments	14,743	—	2,534	17,277
Financial liability				
Derivative liabilities	—	50,768	—	50,768

Financial assets classified within Level 3 are equity investments in private companies and one public company which are suspended from quotation owned by the Company. Significant unobservable inputs are used to determine the fair value of the financial assets, which includes recent arm's length transactions of the investee, the investee's financial performance as well as any changes in planned milestones of the investees.

Fair value of the other financial instruments excluded from the table above approximates their carrying amount as at September 30, 2025 and March 31, 2025, due to the short-term nature of these instruments.

There were no transfers into or out of Level 3 during the three and six months ended September 30, 2025 and 2024.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they arise. The Company manages liquidity risk by monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities. Cash flow forecasting is performed regularly to ensure that there is sufficient capital in order to meet short-term business requirements, after considering cash flows from operations and our holdings of cash and cash equivalents, and short-term investments.

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In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following summarizes the remaining contractual maturities of the Company's financial liabilities and operating commitments on an undiscounted basis.

September 30, 2025				
	Within a year		2-5 years	Total
Accounts payable and accrued liabilities	\$	69,143	\$ —	\$ 69,143
Deposits received		11,410	—	11,410
Convertible notes	\$	7,125	\$ 174,967	182,092
Lease obligation		343	1,190	1,533
Total Contractual Obligation	\$	88,021	\$ 176,157	\$ 264,178

The contractual obligation related to the convertible notes indicated in the table above has assumed none of the convertible notes are converted into the common share of the Company. The convertible feature of the convertible notes is classified as a derivative financial liability, as the Company retains the right to elect settlement of the convertible notes in shares, cash, or a combination of both. If a cash settlement is elected, the amount payable will be based on the fair value of the convertible notes as determined at the settlement date in accordance with the terms of the notes. The underlying contractual arrangement provides for multiple scenarios under which settlement may become due, depending on market conditions and the Company's election. As a result, both the amount and timing of any potential cash settlement is uncertain and may vary depending on the specific settlement scenario that arises. Accordingly, potential cash outflows related to this derivative financial liability have not been included in the contractual maturity analysis of financial liabilities. This derivative financial liability is presented within non-current liabilities on the condensed consolidated balance sheet under the line item "Derivative Liability." Further details regarding the contractual terms of the convertible notes are provided in Note 15 to the condensed interim financial statements. The Company actively monitors its exposure to this potential obligation and manages it as part of its overall liquidity risk management strategy.

(c) Foreign exchange risk

The Company reports its financial statements in US dollars. The functional currency of the head office, Canadian subsidiaries, intermediate holding companies, and subsidiaries in Ecuador, is the US dollar. The functional currency of all Chinese subsidiaries is the Chinese yuan ("RMB"). The Company is exposed to foreign exchange risk primarily relating to financial instruments that are denominated in RMB, which would impact the Company's other comprehensive income or loss; and financial instruments that are denominated in the Canadian dollar ("CAD") and the Australian dollar ("AUD"), which would impact the Company's net income.

The Company currently does not engage in foreign exchange currency hedging. The sensitivity of the Company's other comprehensive income or loss and net income due to the exchange rates of the U.S. dollar against RMB, CAD, and AUD as at September 30, 2025 is summarized as follows:

Currency	Cash and cash equivalents	Short-term investments	Trade and other receivables	Due from related parties	Prepaids and deposits	Other investments	Accounts payable and accrued liabilities	Lease liabilities	Total	Effect of +/- 10% change in exchange rate
RMB	\$ 142,040	\$ 702	\$ 283	\$ —	\$ 6,175	\$ —	\$ (63,354)	\$ —	\$ 85,846	\$ 8,585
CAD	811	24	4	314	251	40,581	(882)	(1,083)	40,020	4,002
AUD	331	—	—	—	—	2,741	—	—	3,072	307
	\$ 143,182	\$ 726	\$ 287	\$ 314	\$ 6,426	\$ 43,322	\$ (64,236)	\$ (1,083)	\$ 128,938	\$ 12,894

(d) Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash and cash equivalents, short-term investments, lease liabilities, convertible notes, and the mark-to-market value of derivative instruments. All of the

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Company's cash, cash equivalents and short-term investments earn interest at market rates that are fixed to maturity or at variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in interest rates would not have a significant impact on the Company's net income.

As at September 30, 2025, the Company had \$1.3 million lease obligation that are subject to annualized interest rate ranging from 7.0% to 15.6%, and \$113.7 million convertible notes liabilities that are discounted at 12.6% of the Company's unsecured senior convertible notes. The principle of the convertible note is \$150.0 million bearing a fixed coupon rate of 4.75% with a maturity date of December 15, 2029. As the amount of the lease obligation is immaterial and the convertible notes bear interest at fixed rates, they are not subject to significant interest rate risk.

As at September 30, 2025, the Company had \$108.8 million mark-to-market value derivative liabilities. With other assumptions unchanged, an increase or decrease of 10 basis points of market interest rate would have resulted in an increase (decrease) to the net income of approximately \$0.2 million.

(e) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk primarily associated to accounts receivable, due from related parties, cash and cash equivalents, and short-term investments. The carrying amount of assets included on the statements of financial position represents the maximum credit exposure.

The Company undertakes credit evaluations on counterparties as necessary, requests deposits from customers prior to delivery, and has monitoring processes intended to mitigate credit risks. There were no material amounts in trade or other receivables which were past due on September 30, 2025 (March 31, 2025 - \$nil).

(f) Equity price risk

The Company holds certain marketable securities that will fluctuate in value as a result of trading on financial markets. As the Company's marketable securities holdings are mainly in mining companies, the value will also fluctuate based on commodity prices. Based upon the Company's portfolio as at September 30, 2025, a 10% increase (decrease) in the market price of the securities held, ignoring any foreign currency effects, would have resulted in an increase (decrease) to the net income of \$4.4 million.

The fair value of the Company's derivative liabilities will also fluctuate based on the market price of the Company's common shares, and with other assumptions unchanged, a 10% increase in the Company's share price would result in a decrease to the net income of \$18.0 million while a 10% decrease in the Company's share price would result in an increase to the net income of \$4.4 million.

(g) Metal price risk

The Company primarily produces and sells silver, lead, zinc, gold and other metals. In line with market practice, the Company prices its metal concentrates based on the quoted market prices and the head grades of its metal concentrates. The Company's sales price for silver is fixed against the Shanghai White Platinum & Silver Exchange as quoted at www.ex-silver.com; lead and zinc are fixed against the Shanghai Metals Exchange as quoted at www.shmet.com; and gold is fixed against the Shanghai Gold Exchange as quoted at www.sge.com.cn.

The Company's revenues, if any, are expected to be in large part derived from the mining and sale of silver, lead, zinc, and gold contained in metal concentrates. The prices of those commodities have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control including international and regional economic and political conditions; emerging risks related to pandemics; expectations of inflation; currency exchange fluctuations; interest rates; global or regional supply and demand for jewelry and industrial products containing silver and other metals; sale of silver and other metals by central banks and other holders, forward selling activities, speculators and producers of silver and other metals; availability and costs of metal substitutes; and increased production due to new mine developments and improved mining and production methods. The effects of these factors on the price of base and precious metals, and therefore the viability of the Company's exploration projects and mining operations, cannot be

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Notes to Condensed Consolidated Interim Financial Statements

(Unaudited - Tabular amounts are in thousands of U.S. dollars, except numbers for share and per share figures or otherwise stated)

accurately predicted and thus the price of base and precious metals may have a significant influence on the market price of the Company's shares and the value of its projects.

If silver and other metal prices were to decline significantly for an extended period of time, the Company may be unable to continue operations, develop its projects, or fulfil obligations under agreements with the Company's non-controlling interest holders or under its permits or licenses.

24. SUPPLEMENTARY CASH FLOW INFORMATION

(a) Table below summarizes the information about changes in non-cash operating working capital:

	Three Months Ended September 30,		Six Months Ended September 30,	
Changes in non-cash operating working capital:	2025	2024	2025	2024
Trade and other receivables	\$ (891)	\$ (198)	\$ (539)	\$ 1,523
Inventories	1,481	(5,653)	166	(9,759)
Prepays and deposits	(860)	(91)	(1,223)	(3,160)
liabilities	1,539	891	6,708	7,439
Deposits received	(1,984)	86	3,967	64
Due from a related party	(37)	452	(159)	(97)
	\$ (752)	\$ (4,513)	\$ 8,920	\$ (3,990)

(b) Table below summarizes the information related to non-cash capital transactions:

	Three Months Ended September 30,		Six Months Ended September 30,	
Non-cash capital transactions:	2025	2024	2025	2024
Environmental rehabilitation expenditure paid from reclamation deposit	\$ (646)	\$ —	\$ (654)	\$ —
Acquisition of Adventus paid by equity securities	—	176,265	—	176,265
Additions of plant and equipment included in accounts payable and accrued liabilities	522	\$ 3,983	(485)	4,811
Capital expenditures of mineral rights and properties included in accounts payable and accrued liabilities	31	26,137	(533)	28,580

(c) Table below summarizes the information related to cash and cash equivalents:

	September 30, 2025		March 31, 2025	
Cash on hand and at bank	\$	73,222	\$	236,457
Bank term deposits and short-term money market investments		307,999		127,521
Total cash and cash equivalents	\$	381,221	\$	363,978