

SILVERCORP METALS INC.

Investor Presentation



January 2026

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

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

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

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

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

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

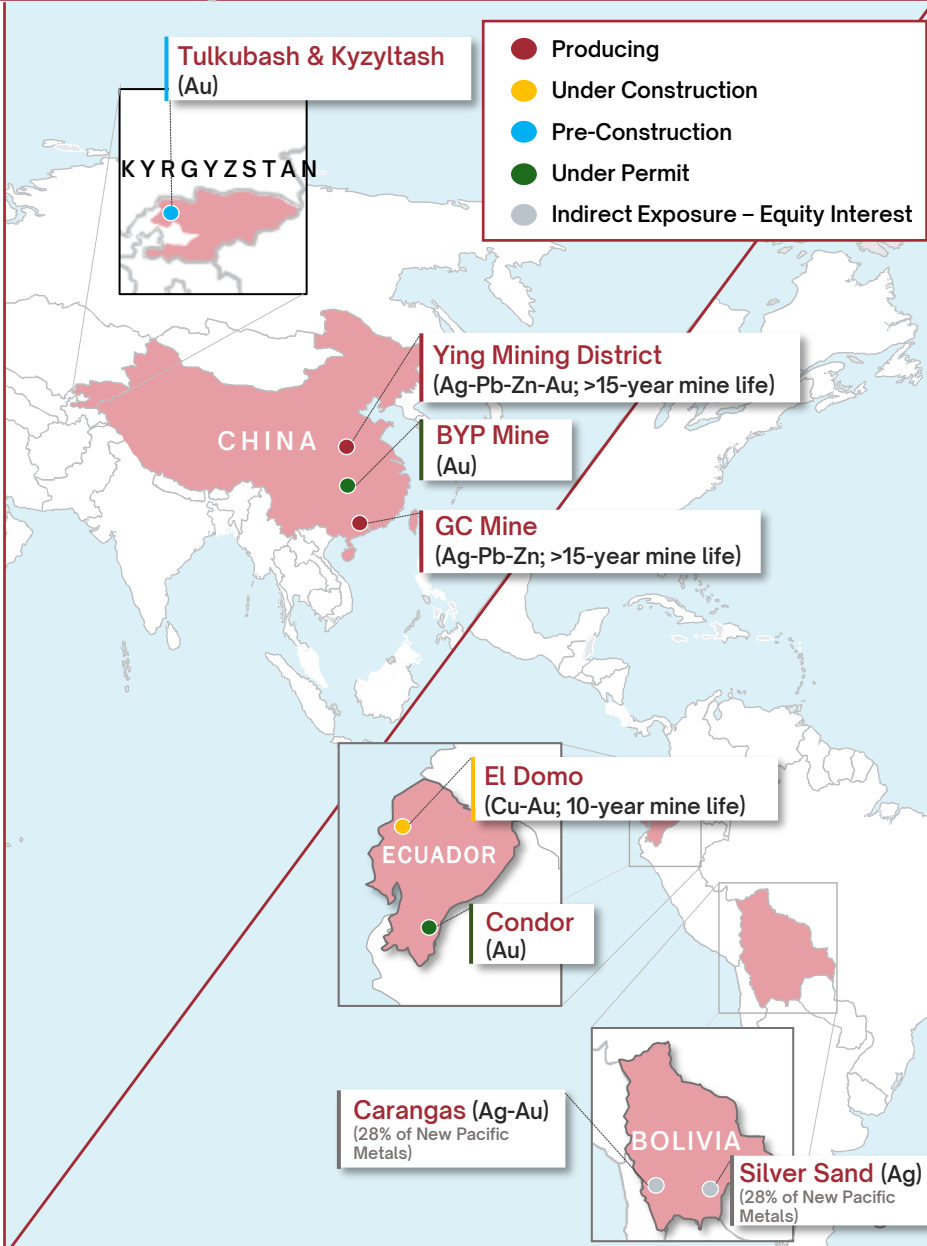
Silvercorp has prepared disclosure in accordance with Canadian reporting standards, which differ significantly from the current requirements of the U.S. Securities and Exchange Commission (the “SEC”) set out in Industry Guide 7. The terms “proven mineral reserve”, “probable mineral reserve” and “mineral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

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

PROFITABLE SILVER MINES IN CHINA SUPPORT GROWTH AND DIVERSIFICATION

Proven Track Record

Production since 2006:	>100 Moz Silver + 1.5 Blb Lead + Zinc
Profits Generated:	>\$600M
Returned to Shareholders:	>\$235M
Cash ¹ + Investments ² :	\$382M + \$257M
ESG Rating:	MSCI A



Profitable Mines to Support Growth

1. Ying & GC operating mines in China
2. El Domo copper-gold mine under construction in Ecuador
3. Kuanping silver mine in construction in China
4. Tulkubash & Kyzyltash are pre-construction projects with ~6 Moz gold in Kyrgyzstan
5. Condor gold deposit under permit for exploration tunnels in Ecuador
6. BYP gold mine under permit in China

Note: 1. Sep 30, 2025. 2. Jan 19, 2025.



Best-In-Class Operations

- Produce ~7.5 Moz AgEq (Ag+Au) & ~90 Mlb Pb+Zn per year in China
- Trailing 12 months AISC¹ <\$14/oz
- Ying production increasing with mine optimization & Kuanping development
- Sizeable resource base supporting extension of Ying and GC's ~15-year reserve life



Diversified Growth Pipeline

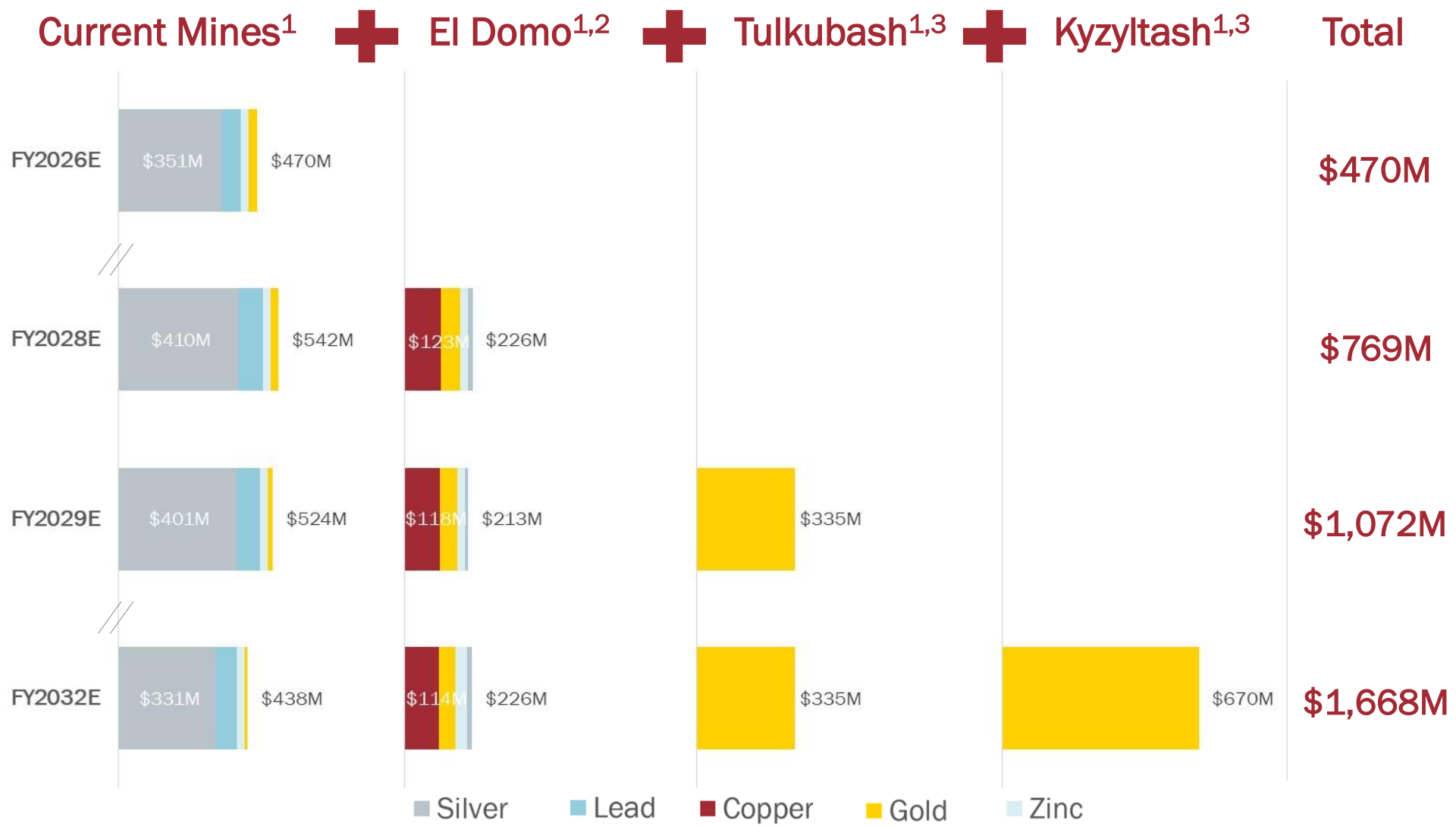
- El Domo to add ~24 Mlb of Cu and ~26 koz of Au per year starting in 2027
- Tulkubash oxide set to enter construction, adding >100 koz/yr of Au
- Kyzyltash sulphide to dovetail with Tulkubash, adding >200 koz/yr of Au
- Condor provides further upside as a low-cost underground gold project



Compelling Value

- Peer leading margins, ROE and leverage to silver
- Trading at a discount to peers on multiple metrics, including a 0.9x P/NAV²
- Buy & Outperform Recommendations from most research analysts
- Highly liquid stock trading ~US\$60M daily across the U.S. and Canada³

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\$5.00/lb copper, US\$3,350/oz gold, US\$1.15/lb zinc, US\$1.00/lb lead, and US\$50.00/oz silver metal prices

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

Note 3: Tulkubash is based on annual production of 100 koz of payable gold. Kyzyltash is based on annual production of 200 koz of payable gold

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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 51% of 2024 deliveries
- Apple over 90% of iPhone production



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

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN SVM

Overview

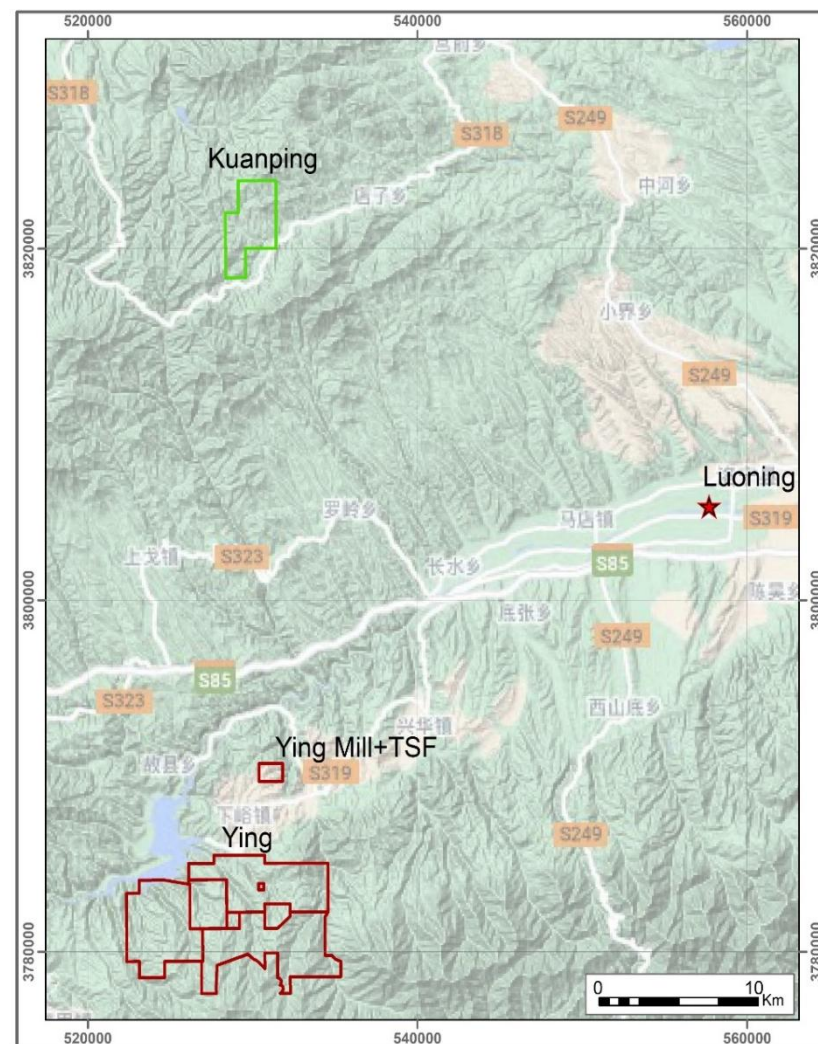
- 7 mines feeding ores to 2 mills (4,000 tpd)
- Ag-Pb & Zn concentrates sold to local smelters
- **>15 year mine life benefited from extensive exploration drilling** – Drilled >2,600,000 m since inception with 250,000 m budgeted in FY2026

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
- Ramp development and exploration tunnelling underway



For further details please refer to Silvercorp's Q4 FY2025 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.



1800 TPD Flotation Line Added to Mill No. 2



TSF No. 3 Supports LOM Production and Beyond



EV Haul Truck Fleet



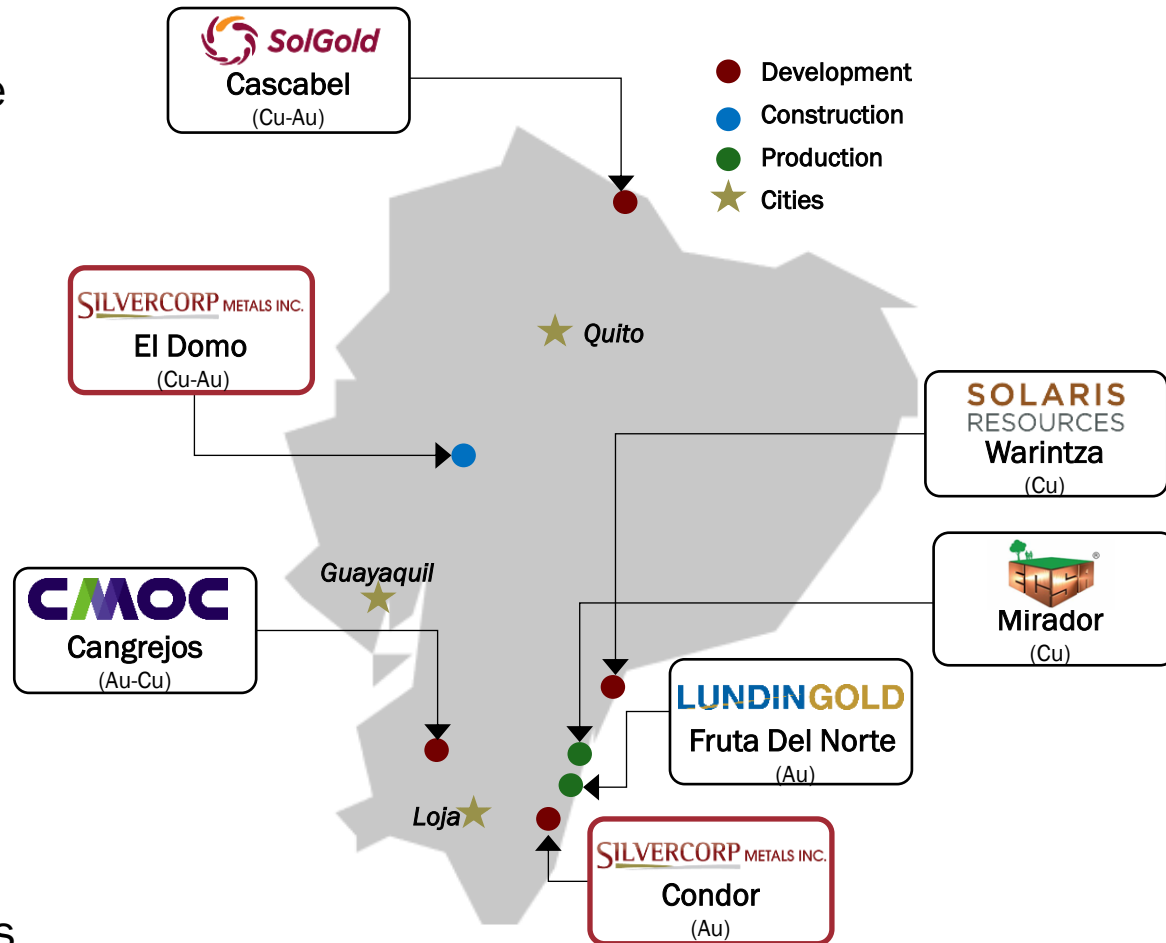
Kuanping Underground Development Underway

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 underway for site preparation, infrastructure and tailings storage facility
- 481-bed construction camp completed
- Major equipment for process plant ordered
- Construction contracts for four sections of the external power line awarded
- Commissioning of the mine and process plant targeted in late 2026

2021 Feasibility Study Highlights

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

Project Economics (After-Tax)

Copper Price	\$3.50/lb
Gold Price	\$1,700/oz
NPV _{8%}	\$259M
IRR	32%
Payback Period	2.6 Years

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

EL DOMO COPPER-GOLD PROJECT: CONSTRUCTION ONGOING

Construction Camp in Service



Progress On The Northeast Water Channel



Ore Shed Construction



Pouring Concrete for Ore Shed Foundation



Building A Diversified Mid-Tier Producer With Multi-Million-Ounce Gold Projects

SILVERCORP METALS INC.

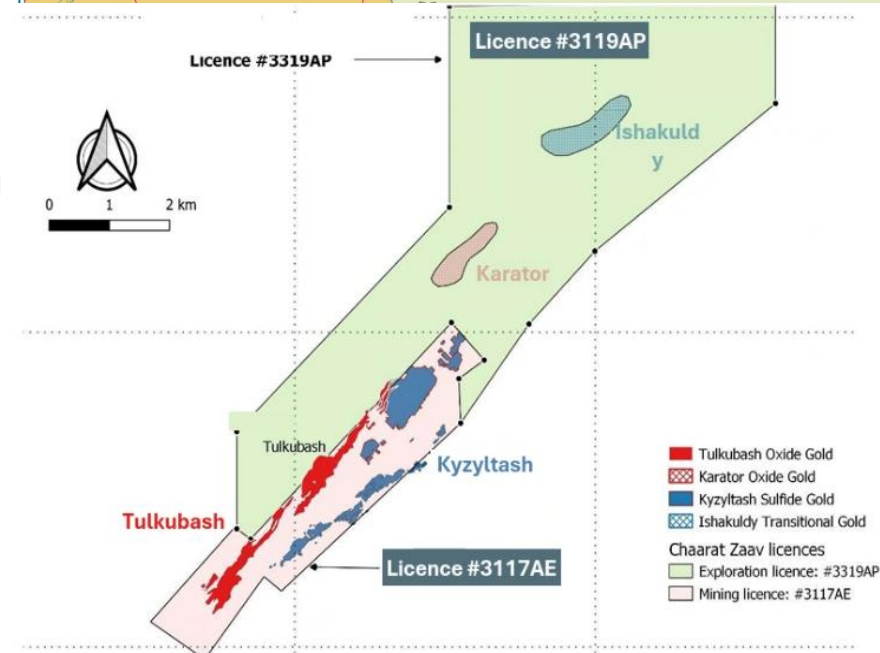
TSX: SVM | NYSE AMERICAN SVM

Transaction Overview

- \$162M cash deal acquiring a 70% interest in:
 - A 7 km² Mining Licence containing the Tulkubash (oxide) & Kyzyltash (sulphide) projects (~6 Moz combined)
 - A 27 km² Exploration Licence containing the Karator and Ishakuld gold zones
- Government will own a 30% free-carried interest
- Aligned interests from construction to production—creating a win-win outcome

Project Highlights

- 490 km by road southwest of Bishkek (2,100 m elevation)
- \$174M spent by the previous owner in drilling, metallurgy, technical studies, site infrastructure
- **Tulkubash:** permitted for construction and production. ~100-110 koz/yr gold for 3-4 years
- **Kyzyltash:** has a clear path for full permitting. ~190-230 koz/yr gold for 18 years



Phased Development Strategy

Phase 1: Tulkubash Oxide Development (2026-2028)

- 4 Mtpa open-pit heap leach operation mining **~500 koz** of oxide gold resource at recoveries of **74-76%**
- Producing **~100-110 koz/yr** gold in dore for ~3-4 yrs
- Committed to invest \$150M, with production start up in 2027-2028
- Based on 2018 BFS by Tetra Tech (JORC), expertized & localized for Kyrgyzstan by Ken Too in 2020, and improved in 2021 by LogiProc & Ausenco (JORC)
- Karator oxide zone could add 2-3 years of production

Phase 2: Kyzyltash Sulphide Development (2028-2031)

- 3-4 Mtpa open-pit/underground, flotation-BIOX-CIL operation mining **~5.5 Moz** of sulphide gold resource recoveries of **82-88%**
- Producing **190-230 koz/yr** gold in dore for ~18 yrs
- Estimated \$400M investment funded by cash flow from Tulkubash, with production start up in 2031
- Scope based on 2016 PFS by NERIN (Non-NI 43-101)



CONDOR GOLD PROJECT: SILVERCORP'S SECOND MINE IN ECUADOR

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN SVM

Project Overview

- Located in the productive Zamora Cu-Au belt
- 2025 PEA based on Camp & Los Cuyes deposits:
 - ✓ **Indicated:** 0.62 Moz Au @ 1.90 g/t
 - ✓ **Inferred:** 1.97 Moz Au @ 2.03 g/t
- 5,000 tpd underground mine producing Au-Ag dore + Pb & Zn concentrates
- Initial capex of \$292M based on vendor quotes

Condor Advantages

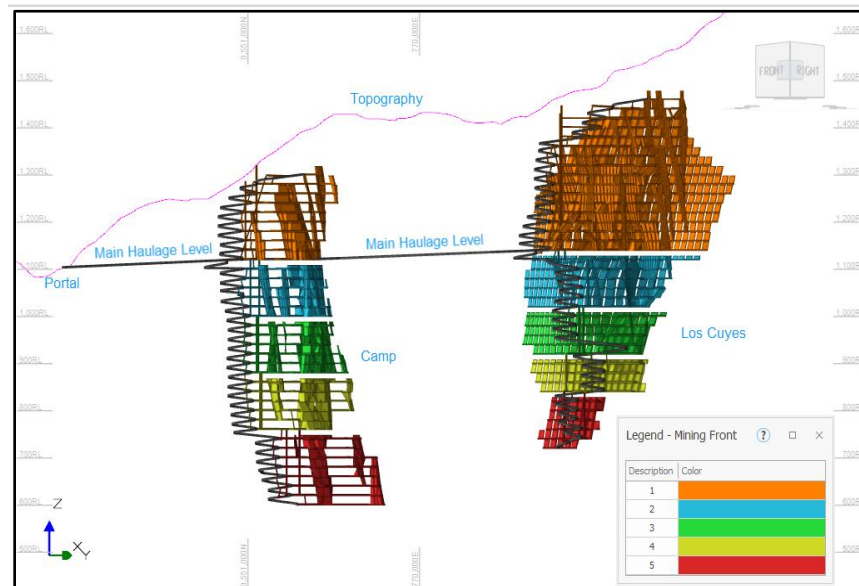
- Mineralization is at portal elevation, enabling direct access without having to ramp down
- Steeply dipping, continuous mineralization with one-third of ROM above the main haulage level
- Fair-to-good rock conditions & thin a saprolite cover, supporting the use of longhole stoping

2025 PEA Highlights

Mine Life	13 Years
Avg. Annual Payable Production (Years 1- 12)	113 koz Au 430 koz Ag 8.5 Mlb Zn+Pb
LOM AISC ¹	\$1,258/oz

Project Economics (After-Tax)

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



1. All-in sustaining cost net of by-product credits.

Source: Silvercorp news release dated December 22, 2025. See Appendix

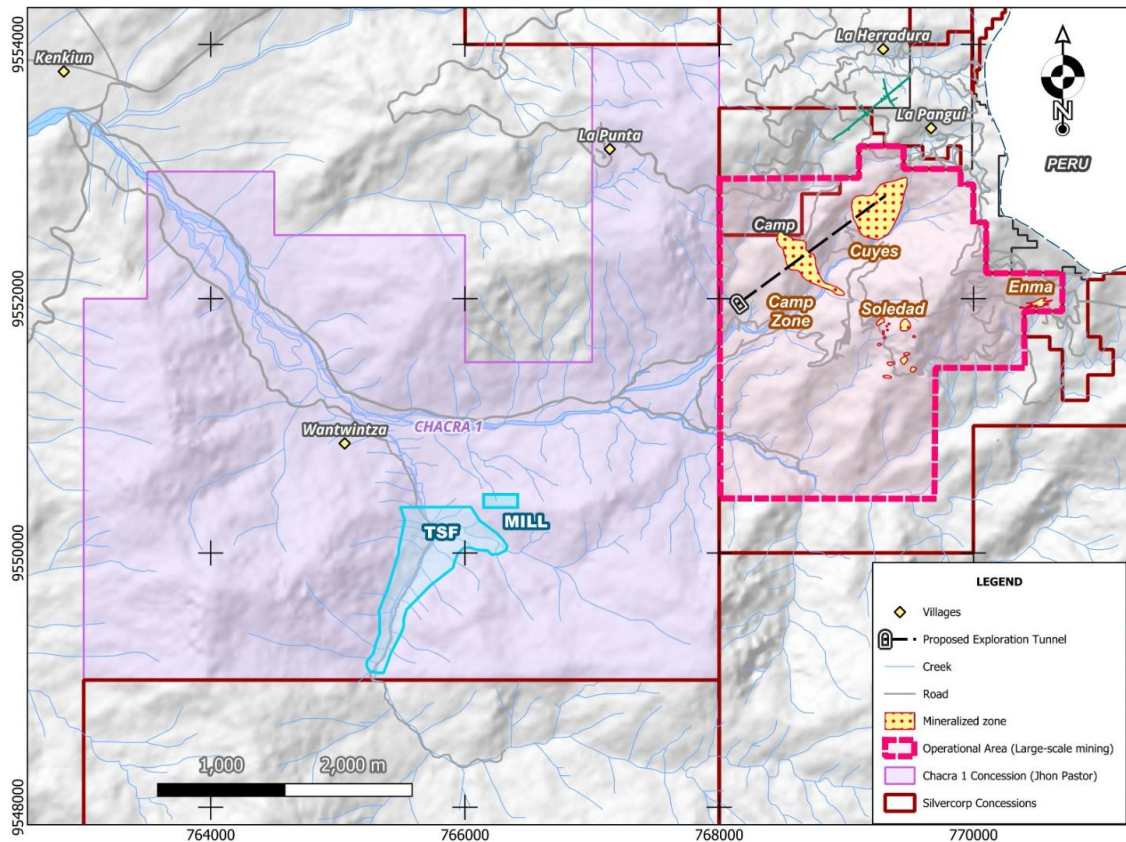
CONDOR GOLD PROJECT: DEVELOPMENT PLANS

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN SVM

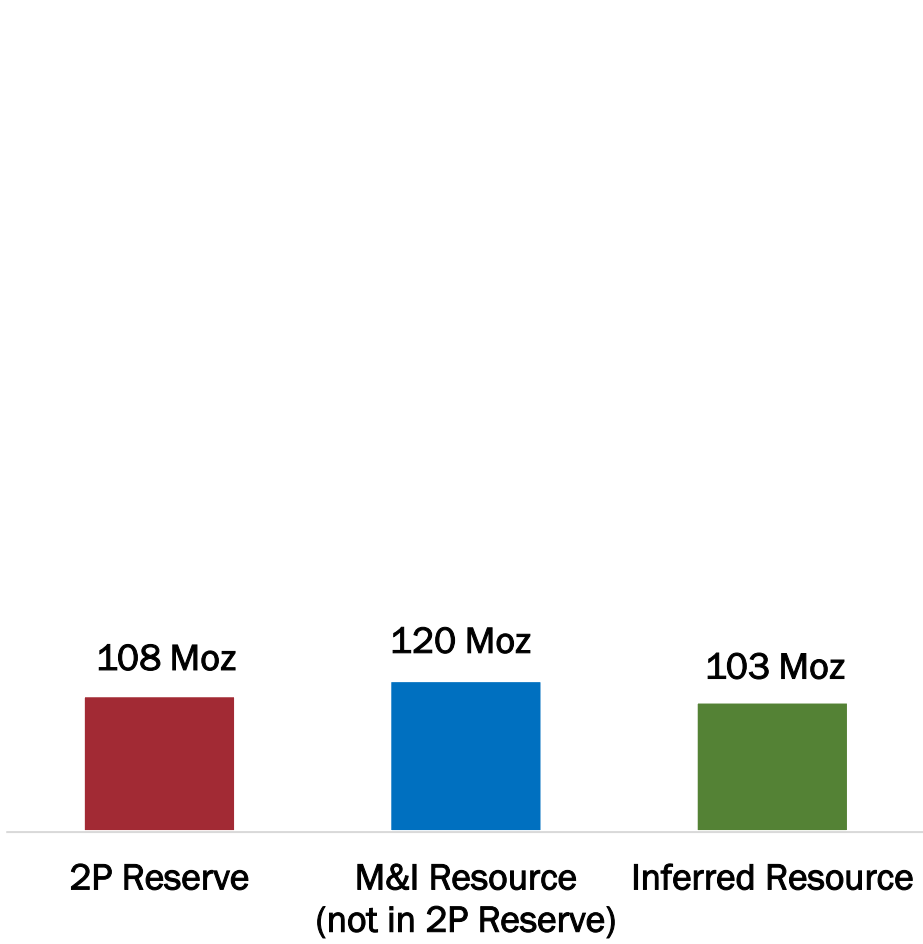
Next steps

- Permits for exploration tunnels expected by mid 2026
- Develop tunnels between Camp and Los Cuyes for underground drilling
- Exploration to focus on resource upgrade and extension of known zones

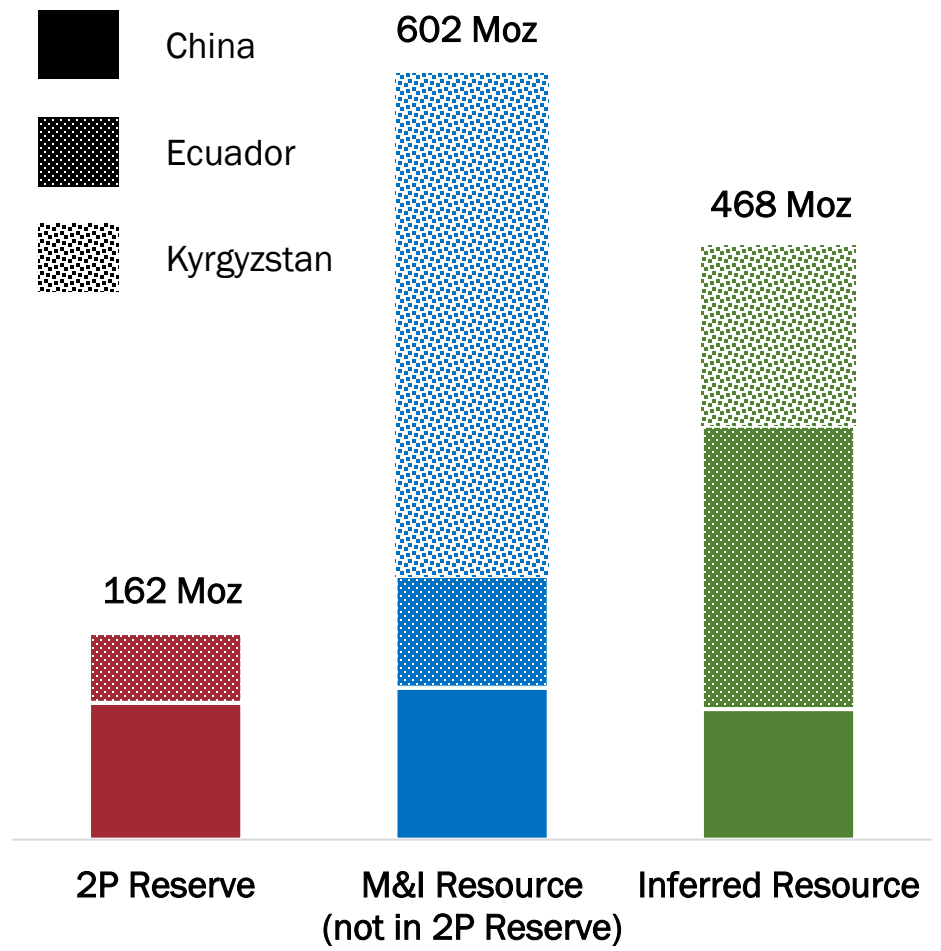


SILVER+GOLD RESOURCES GROWTH & DIVERSIFICATION

China Mines Inventory for Silver+Gold¹

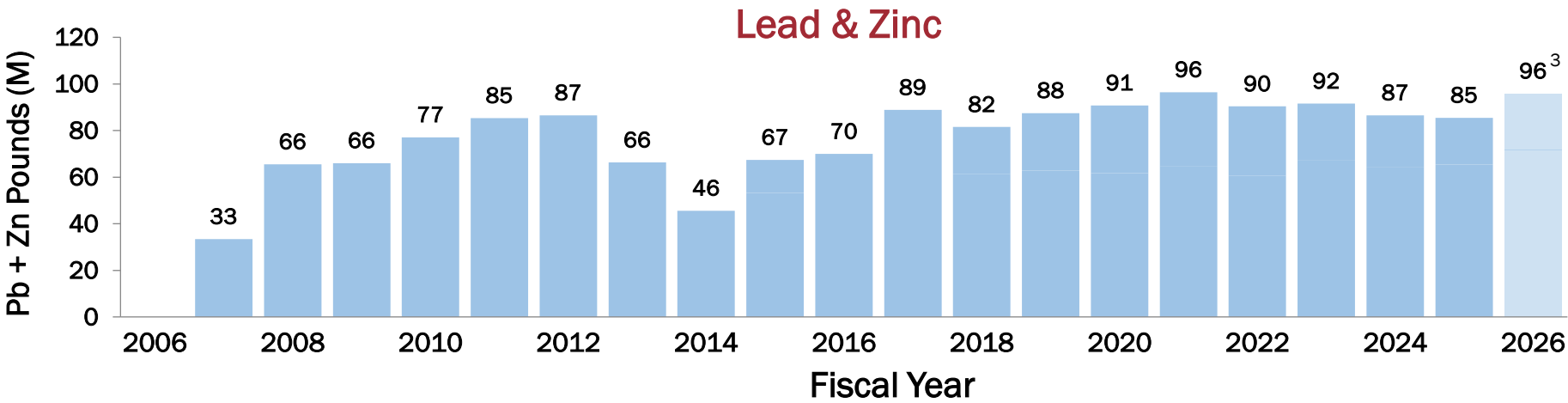
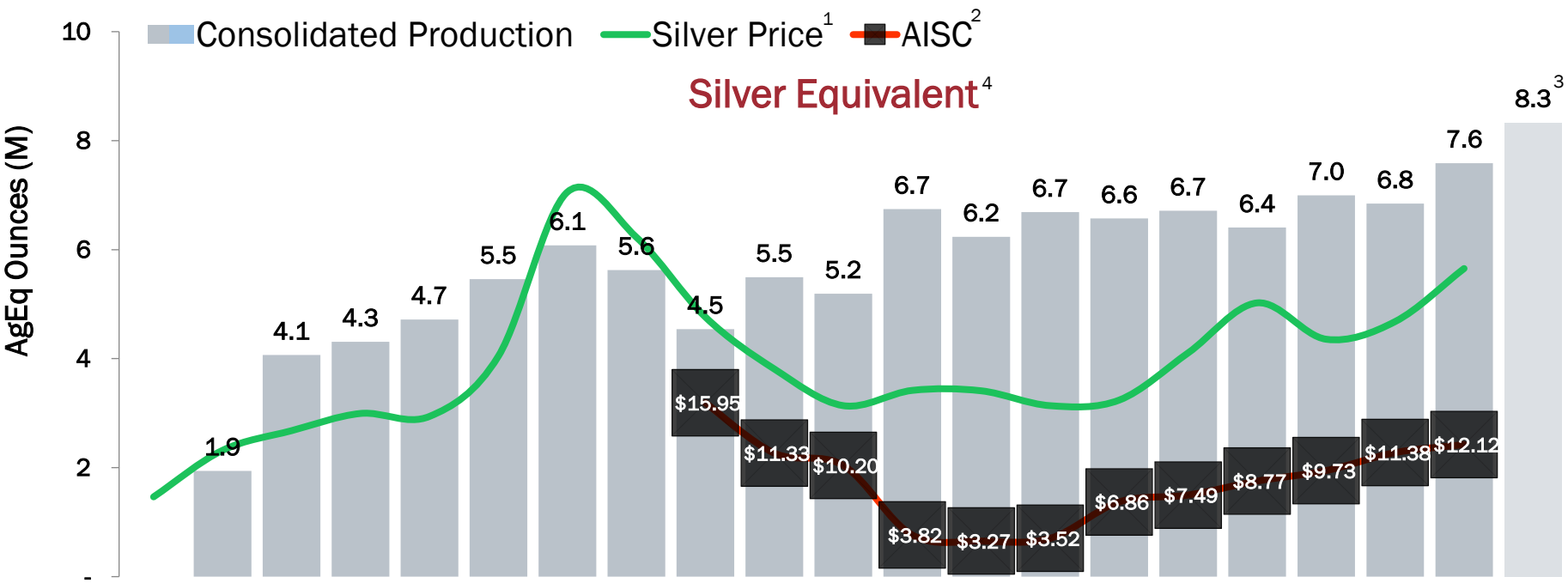


China + Ecuador + Kyrgyzstan Growth & Diversification¹



See Appendix for notes and detailed breakdowns of Consolidated Proven & Probable Reserves and Measured, Indicated & Inferred Resources by operations.

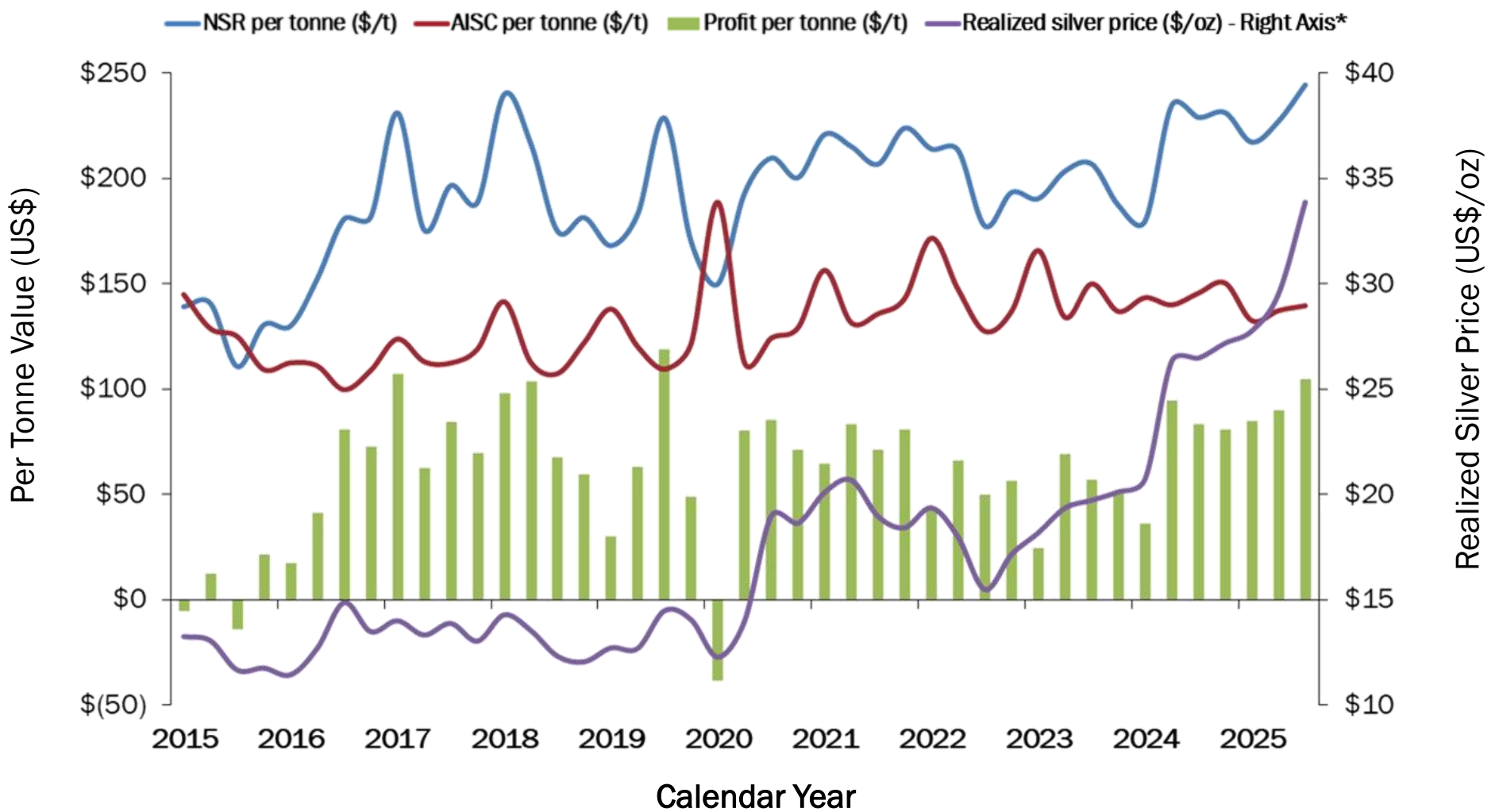
¹Silver equivalent calculated by converting gold at a rate of 86.364:1, but excluding base metals



Silvercorp's fiscal year is Apr 1-Mar 31. ¹ Capital IQ COMEX Silver; ² AISC net of by-product credits from FY2007 to FY2013 not reported; ³ Mid-point of FY2026 guidance; ⁴ Silver equivalent (AgEq) calculated by converting gold using realized gold and silver prices for all years except FY2026, which converted gold at a rate of 86.364:1, and excluding base metals

17

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



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

MARGINS OUTPERFORM INDUSTRY AVERAGES

EBITDA Margin Trailing 12 Months

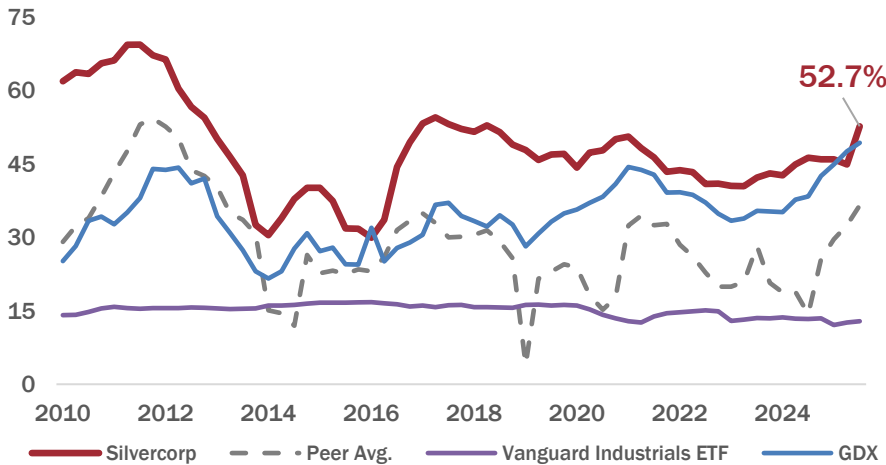
53%
Silvercorp

VS.

37%
Peer Avg.

13%
Vanguard
Industrials ETF

49%
GDX



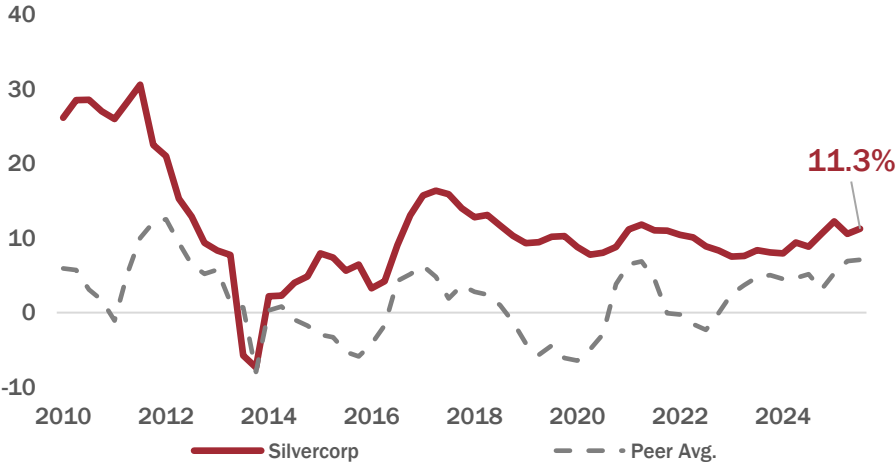
Calendar Year

Return on Equity Trailing 12 Months

11.3%
Silvercorp

VS.

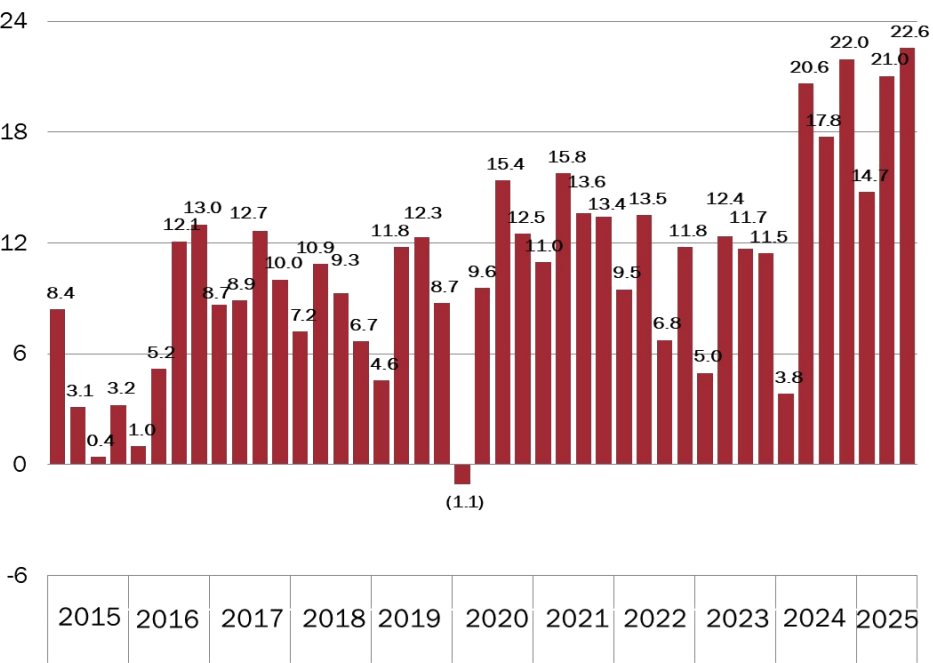
7.1%
Peer Avg.



Calendar Year

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

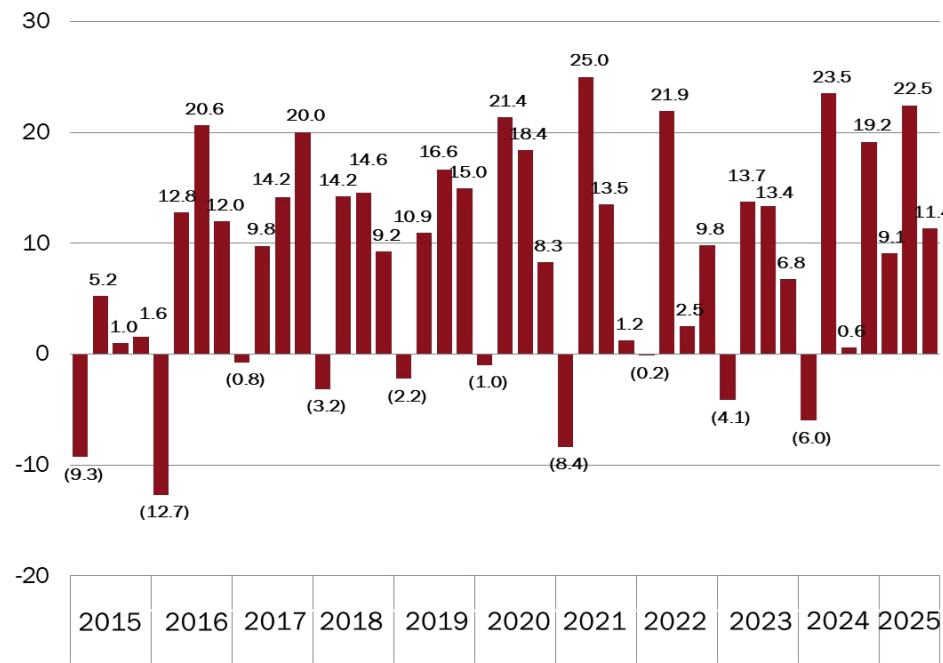
Adjusted Net Income (US\$M)



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)

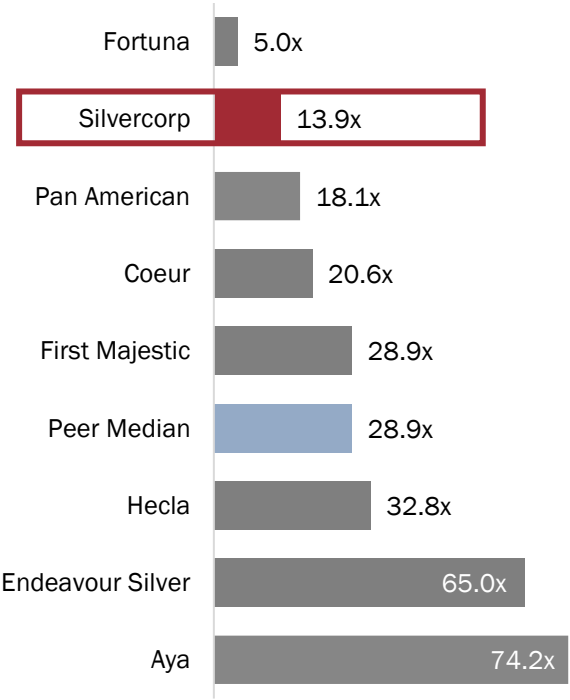


Calendar Year

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

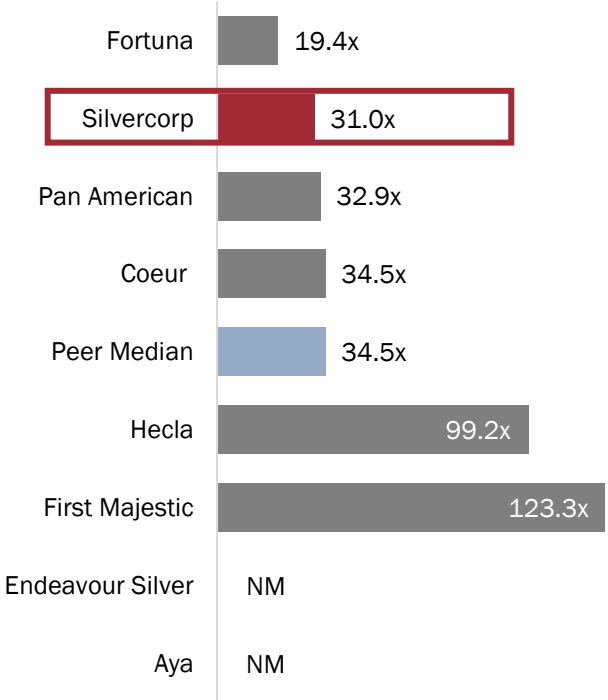
EV / EBITDA
Trailing 12 Months

13.9x vs. 28.9x
Silvercorp Peer Median



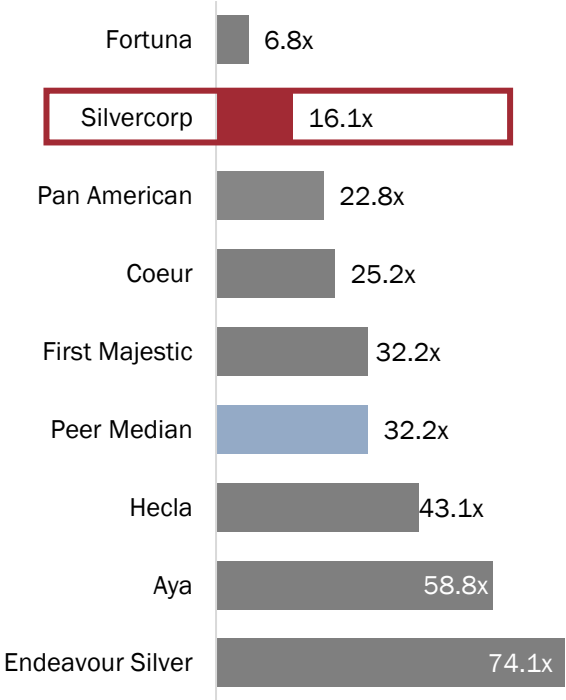
P / Adj E
Trailing 12 Months

31.0x vs. 34.5x
Silvercorp Peer Median



P / OCF
Trailing 12 Months

16.1x vs. 32.2x
Silvercorp Peer Median



INCUBATING WORLD CLASS OPPORTUNITIES: NEW PACIFIC METALS (28%)

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN SVM

Publicly-listed (TSX: NUAG, NYSE- A: NEWP), \$588M market cap

 **New Pacific Metals Corp.**
TSX: NUAG NYSE-A: 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 PFS¹:

- 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 PEA¹:

- 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

Complete updated FS for Tulkubash, begin construction activities

3

Increased silver production from Ying Mining District

4

Permit exploration tunnel for Condor gold project

5

New Pacific – Permitting advancements at Silver Sand and Carangas

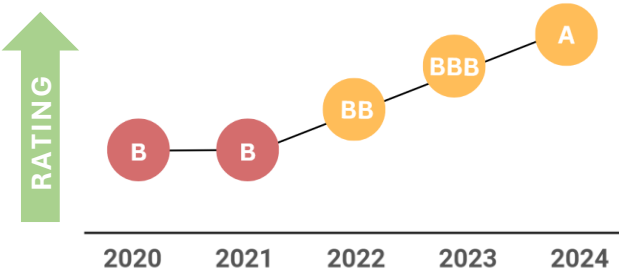
STRONG & IMPROVING ESG RATINGS AND RISK PROFILE

MSCI



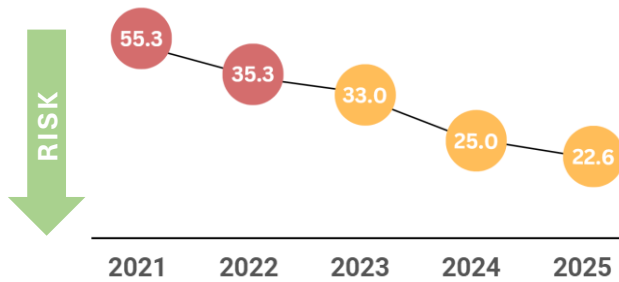
A RATING

- Ranked **top 52nd percentile** overall in Metals and Mining- Precious Metals
- Community relations and labor management score in the **top 25th percentile**, toxic emissions & waste scores in the **top 10th percentile**



22.6
(Medium Risk)

- Ranked **top 18th percentile** in the Precious Metals Mining Sector
- Significant improvement (decrease) in ESG risk rating **from 55.3 to 22.6**

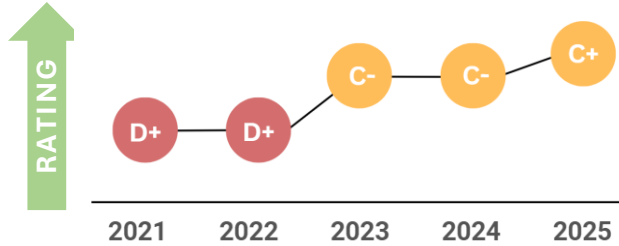


ISS ESG



C+ RATING

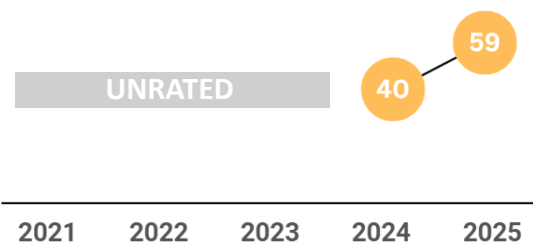
- Ranked **top 20th percentile** in the industry
- Significant improvement in the performance score **from 33.3 to 43.9**



S&P Global

59

- Ranked **top 20th percentile** in the Metals & Mining industry
- Average score in the Metals & Mining industry is **35**





Environment

84%	Water recycling rate
39%	Waste rock utilization rate
232	MWh of electricity annually from rooftop solar
0	Environmental incidents



Health & Safety

0.52	Total Recordable Incident Rate (per million working hours)
2,026	Worker safety training sessions
>36	Average safety training hours per worker
\$3.6M	Invested in production safety



Social Responsibility

66%	Workforce from local province
70%	Local supplier procurement at Ying
18%	Percentage of female employees (vs. 14% peer average)
\$1.3M	Invested in community support

Management

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

Lon Shaver, CFA
President

Winnie Wang, CPA
Interim CFO

Board of Directors

Rui Feng, Ph.D., Geology

Yikang Liu, Former Dep. Gen. Sec. of the
China Mining Assoc.; over 40 years
geological experience

Paul Simpson, Securities lawyer; 20 years
experience advising natural resources
companies

Marina Katusa, BSc., MBA, over 10 years
experience in geology and corporate
development

Ken Robertson, CA, CPA, ICD.D, over 35
years of public accounting experience in
Canada and England

Helen Cai, CFA, CAIA, finance & investment
professional with over 20 years of capital
market and corporate finance experience

\$18
\$16
\$14
\$12
\$10
\$8
\$6
\$4
\$2

TSX:SVM

~2,300,000

30-Day Avg Daily Volume

NYSE American:SVM

~5,500,000

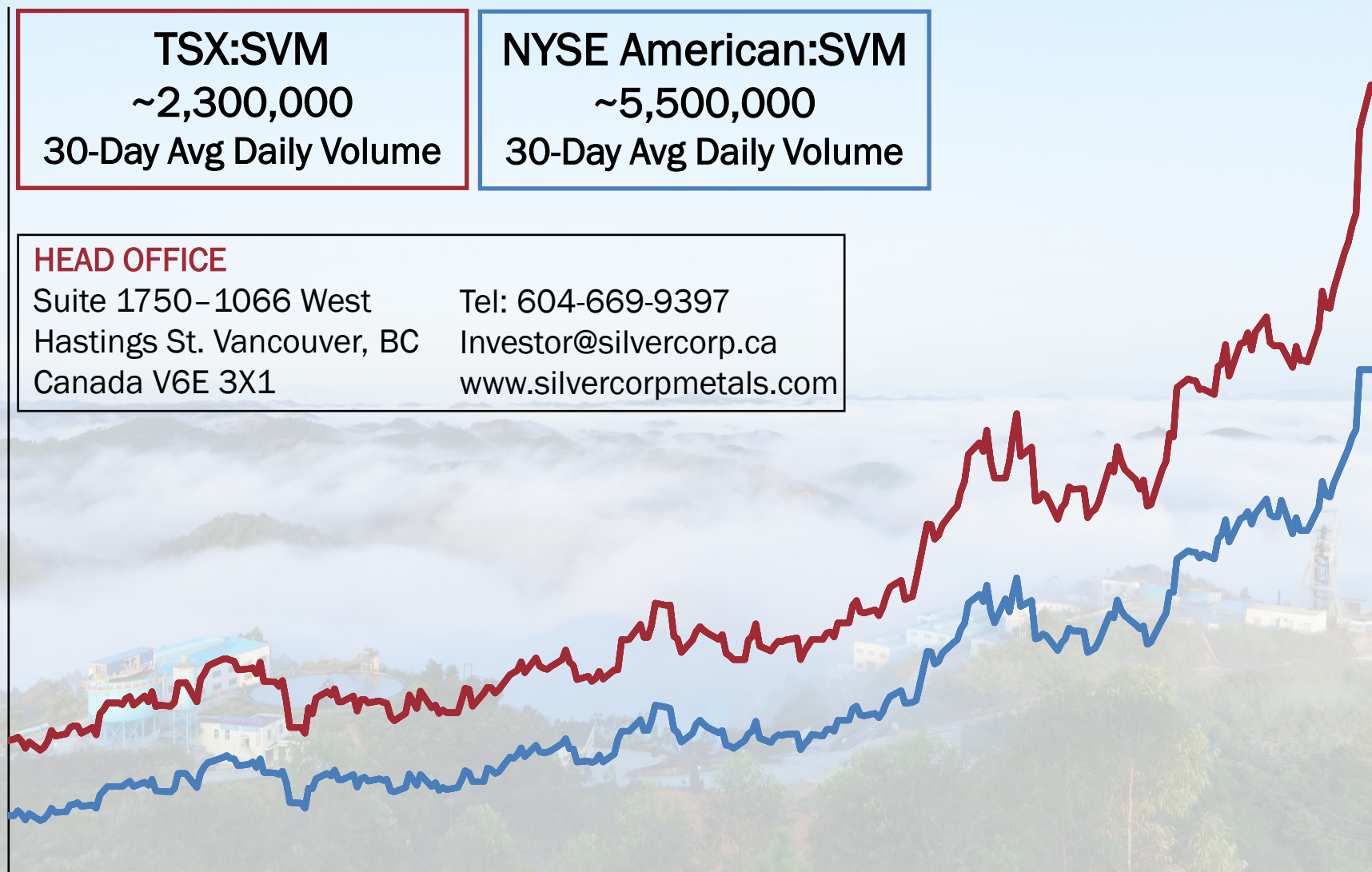
30-Day Avg Daily Volume

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Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25 Jul-25 Aug-25 Sep-25 Oct-25 Nov-25 Dec-25 Jan-26



APPENDICES



TSX: SVM
NYSE AMERICAN: SVM

Top 10 Investors		% O/S
1	Tidal Investments	4.98
2	Global X Management	4.15
3	Rui Feng	3.07
4	BlackRock Fund Advisors	2.66
5	Van Eck Associates	2.40
6	Millennium Management	1.75
7	Wheaton Precious Metals	1.69
8	Citadel Advisors	1.63
9	Connor Clark & Lunn	1.54
10	Renaissance Technologies	1.53

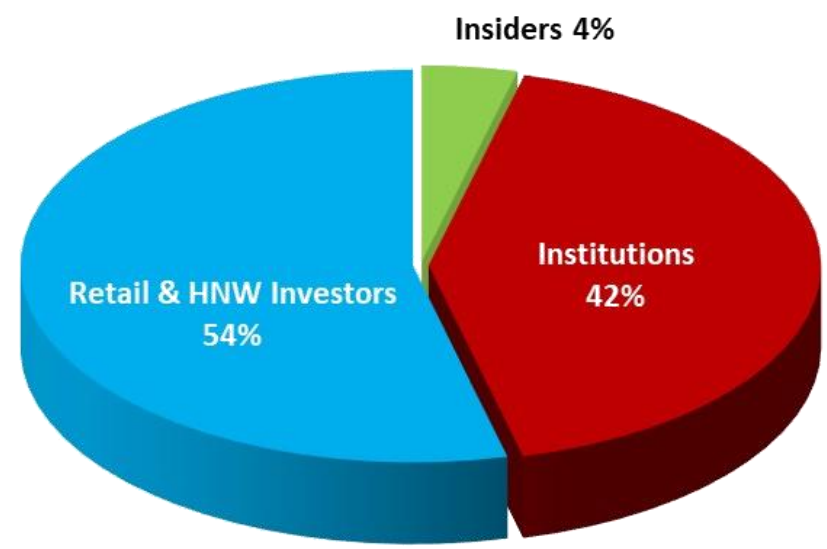
Source: BD Corporate

Analyst Coverage









YTD FY2026 RESULTS VERSUS GUIDANCE

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN SVM

Production

		Head grades				Metal production				Production costs	
	Ore processed	Gold	Silver	Lead	Zinc	Gold	Silver	Lead	Zinc	Cash cost	AISC
	(tonnes)	(g/t)	(g/t)	(%)	(%)	(ounces)	(million ounces)	(million pounds)	(million pounds)	(\$/t)	(\$/t)
Six months ended September 30, 2025											
Silver-lead ore	235,168	0.2	207	2.6	0.4						
Gold ore	29,834	1.4	81	0.9	0.1						
Ying Mining District	548,357	0.3	199	2.6	0.5	4,135	3.22	27.53	3.27	83.03	134.41
GC Mine	151,118	—	64	0.9	2.8	—	0.27	2.44	7.61	60.38	91.23
Consolidated	699,475					4,135	3.49	29.97	10.87	78.11	138.46
Fiscal 2026 Guidance											
Silver-lead ore	900,000-915,000	—	252	3.2	0.8						
Gold ore	131,000-142,000	2.1	62	0.9	0.4						
Ying Mining District	1,031,000-1,057,000	0.3	225	2.8	0.7	9,100-10,400	6.80 - 7.00	58.80 - 60.30	11.80 - 12.20	86.8-88.4	157.8-160.5
GC Mine	300,000-312,000	—	74	1.1	2.9	—	0.58 - 0.60	6.40 - 6.60	17.50 - 18.10	60.3-60.8	90.9-92.6
Consolidated	1,331,000-1,369,000					9,100-10,400	7.38 - 7.60	65.20 - 66.90	29.30 - 30.30	80.7-82.1	154.8-157.8

Capital Expenditures

	Development and Capital Expenditures								Expensed	
	Ramp and Development Tunnels		Exploration Tunnels		Drilling		Equipment & Mill and TSF	Total	Mining Preparation Tunnels	Drilling
	(Metres)	(\$ Thousand)	(Metres)	(\$ Thousand)	(Metres)	(\$ Thousand)	(\$ Thousand)	(\$ Thousand)	(Metres)	(Metres)
Six months ended September 30, 2025										
Ying Mining District	21,168	\$ 13,926	30,262	\$ 12,006	67,657	\$ 1,925	2,039	\$ 29,894	30,069	63,179
GC Mine	1,724	831	4,125	1,532	10,240	219	390	2,972	6,727	17,856
El Domo	—	14,611	—	—	—	—	371	14,982	—	—
Condor	—	1,053	—	—	2,268	315	—	1,368	—	—
Kuanping/other	1,093	1,036	832	299	—	—	341	1,676	—	—
Consolidated	23,984	\$ 31,456	35,219	\$ 13,837	80,165	\$ 2,458	\$ 3,140	\$ 50,892	36,796	81,035
Fiscal 2026 Guidance										
Ying Mining District	38,800	25,300	67,700	24,800	190,600	5,800	17,500	73,400	67,300	58,500
GC Mine	5,700	3,600	11,100	3,900	48,400	1,100	700	9,300	11,400	12,600
El Domo	—	102,000	—	—	—	—	—	102,000	—	—
Condor	—	2,470	—	—	3,500	730	—	3,200	—	—
Kuanping/other	6,300	2,700.0	1,300	400	—	—	800	3,900	—	—
Consolidated	50,800	\$ 136,070	80,100	\$ 29,100	242,500	\$ 7,630	\$ 19,000	\$ 191,800	78,700	71,100

Budget Overview

		FY2026 (\$ Million)	FY2027 (\$ 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

	FY2026	FY2027	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

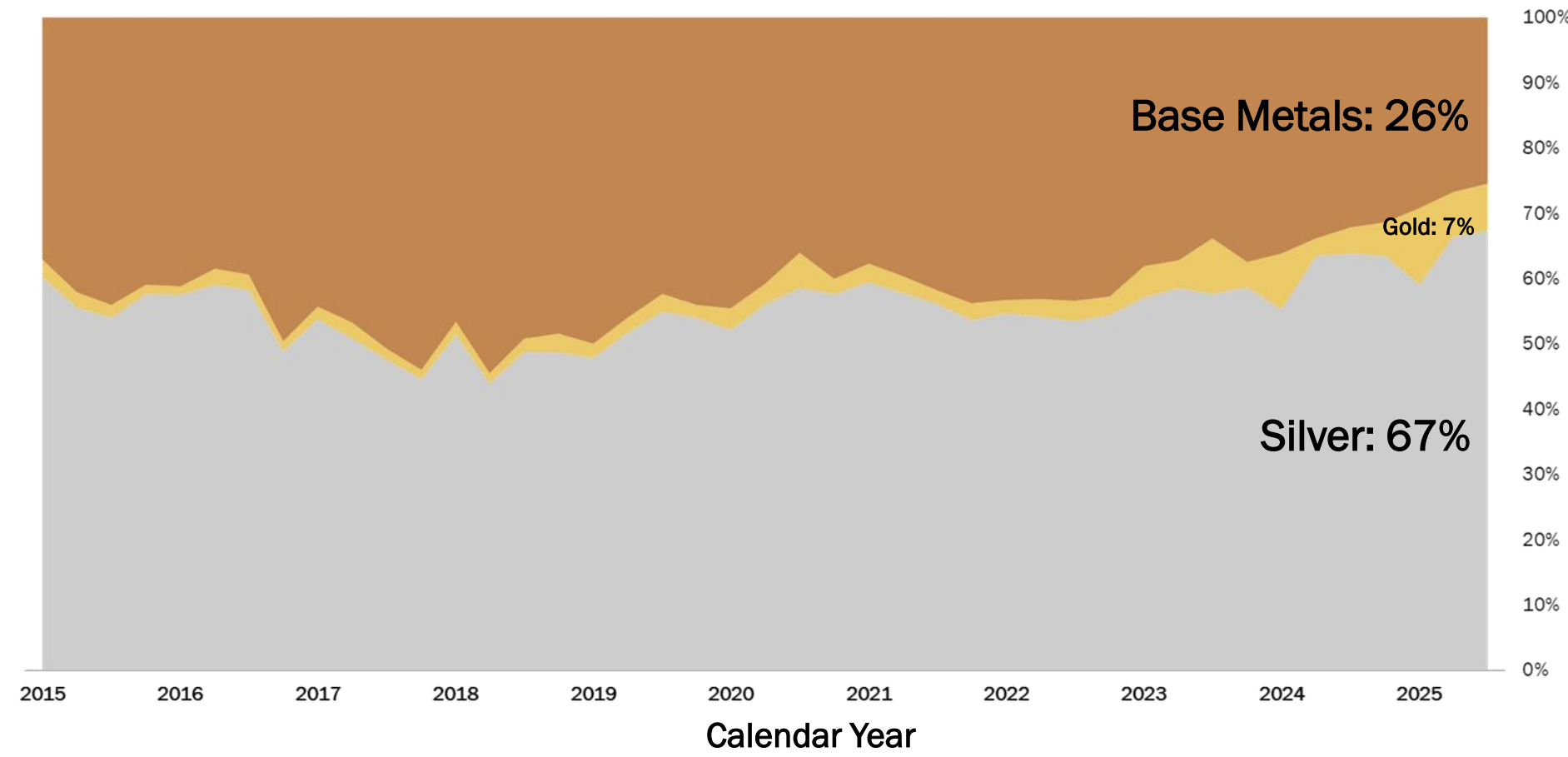
Package #2 Details

	FY2026	FY2027	Total
	(\$ Million)	(\$ Million)	(\$ Million)
Package #2			
Stripping	5.5	24.0	29.5
Ore Mining	—	0.1	0.1
Other	1.5	7.9	9.4
Package #2 – Open pit Mining and Stripping	\$7.0	\$32.0	\$39.0

Package #3 Details

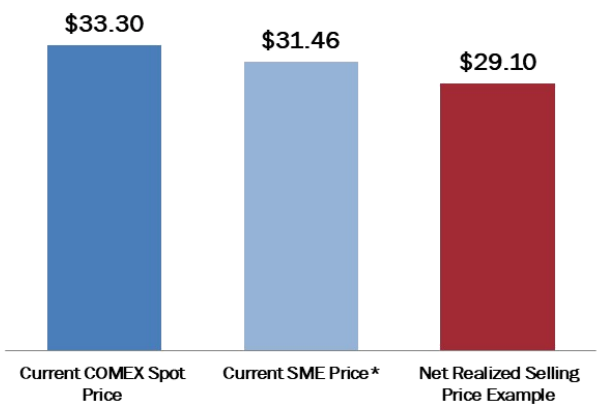
	FY2026	FY2027	Total
	(\$ Million)	(\$ Million)	(\$ Million)
Package #3			
Run of Mine Platform/Shack + Crushing	1.4	0.8	2.2
Grinding and Cyclone Facilities	2.1	3.2	5.3
Flotation Workshop Facilities	3.3	5.3	8.6
Concentrate/Tailings Dewatering Facility	1.4	2.1	3.5
Process Water Supply/TSF Water Reclaim 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
Package #3 – Processing plant construction and equipment	\$14.0	\$19.0	\$33.0

REVENUE PERCENTAGE BY METAL



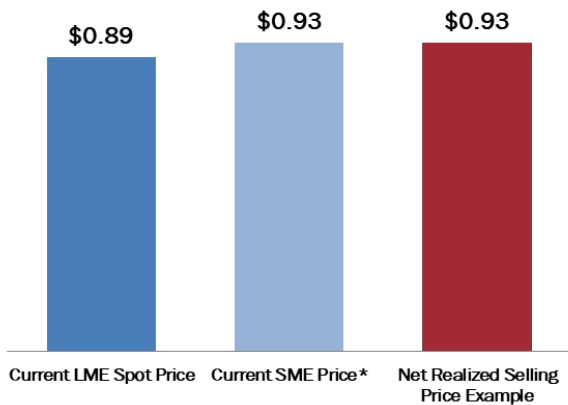
Silver

US\$ Per Ounce



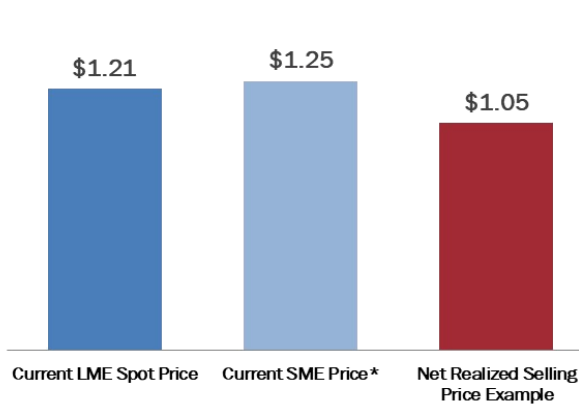
Lead

US\$ Per Pound



Zinc

US\$ Per Pound



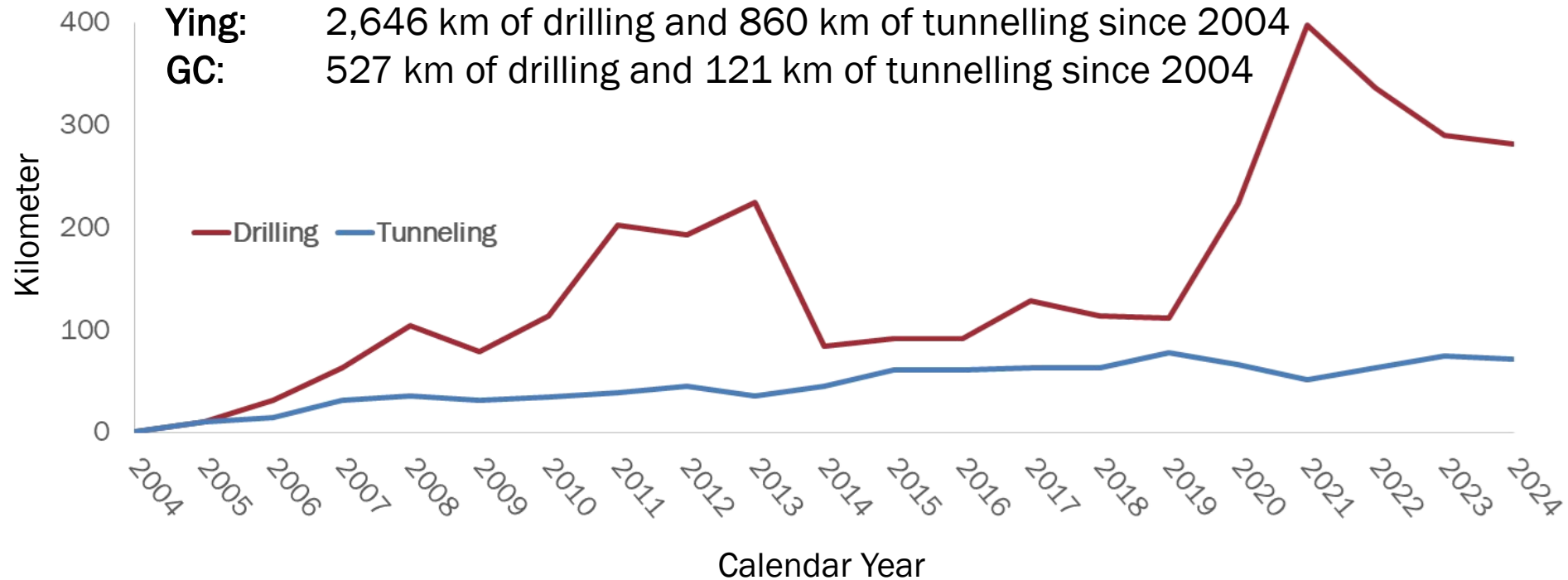
*Net of value added tax

Shanghai Metal Exchange quoted prices on May 27, 2025: Silver=8.228 RMB/gram, lead=16,735 RMB/tonne, Zinc=22,390 RMB/tonne, all including 13% VAT. Conversion to net realized selling prices as follows:
Silver in US\$ = $8.228 / 1.13 * 31.1035 / 7.200 * 92.5\% = \29.10
Lead in US\$ = $(16,735 - 0 \text{ smelter deduction}) / 1.13 / 2204.62 / 7.200 = \0.93
Zinc in US\$ = $(22,390 - 3,500 \text{ smelter deduction}) / 1.13 / 2204.62 / 7.200 = \1.05

EXTENSIVE EXPLORATION FOR ORGANIC GROWTH

Silvercorp's extensive drilling & tunnelling

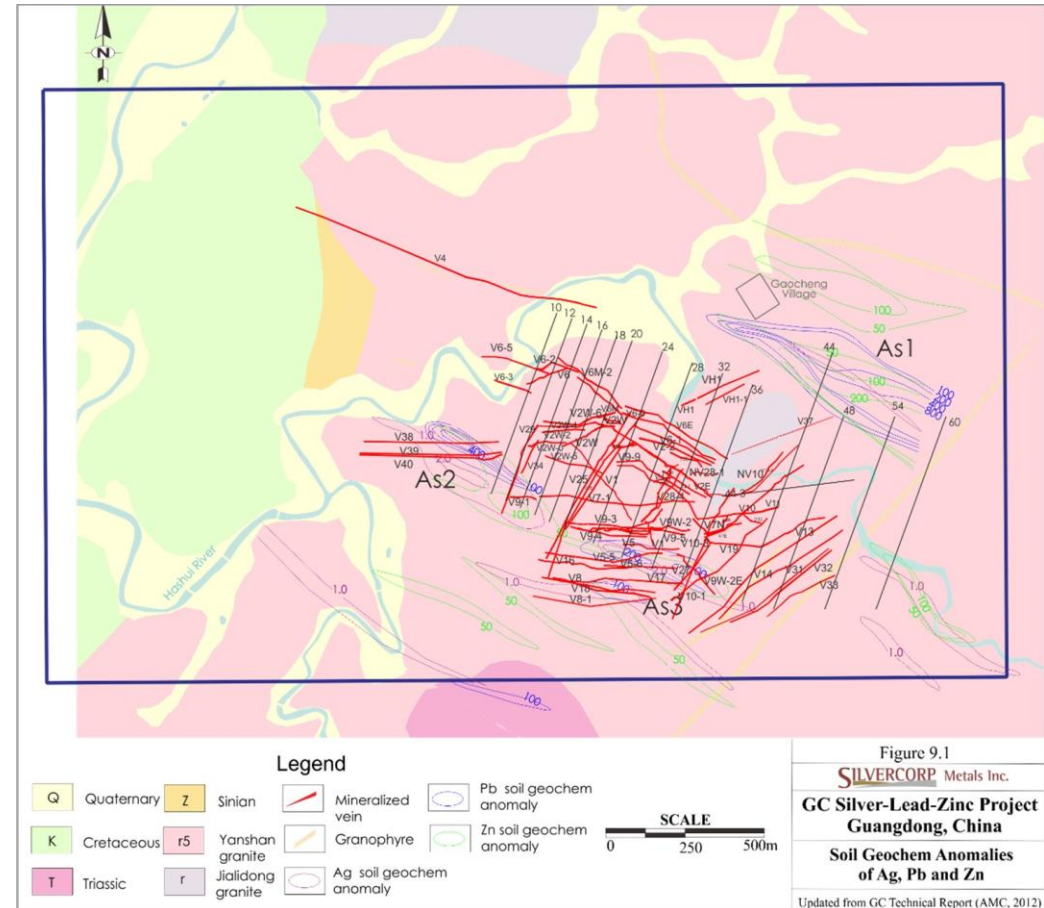
Ying: 2,646 km of drilling and 860 km of tunnelling since 2004
GC: 527 km of drilling and 121 km of tunnelling since 2004



Benefits of drilling

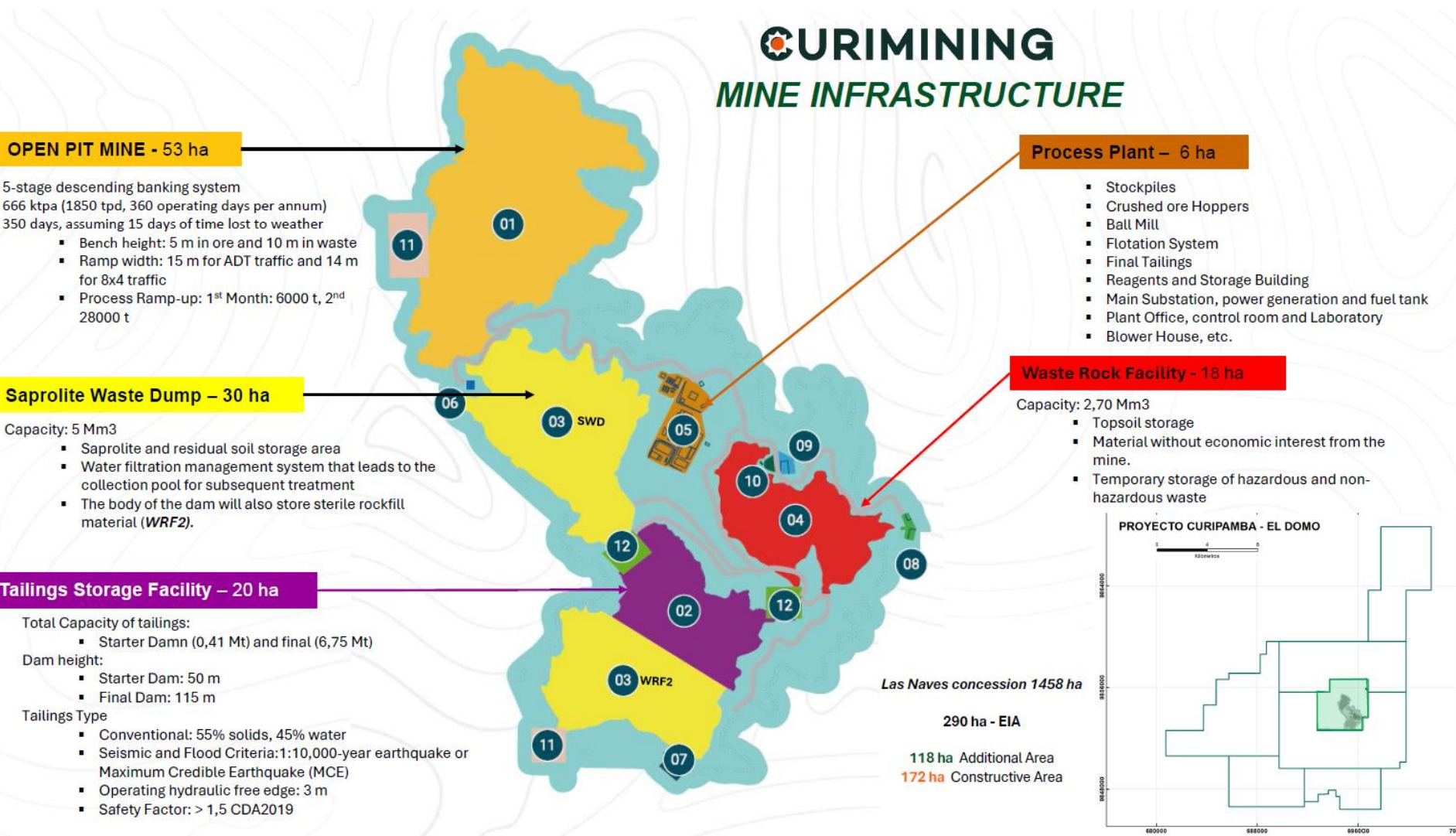
- 1) Made **new discoveries**, including gold and gold-copper zones
- 2) Increased FY2026 production
- 3) Resource and reserve replacement in updated NI 43-101 MRE
- 4) Deferring mine development at greater depths, or even mining at shallower depths
- 5) Reducing amount of tunnel development and sustaining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

- 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%



EL DOMO COPPER-GOLD PROJECT CONSTRUCTION



Site Preparation for Processing Plant and Saprolite Storage Facility



481-Bed Construction Camp

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)

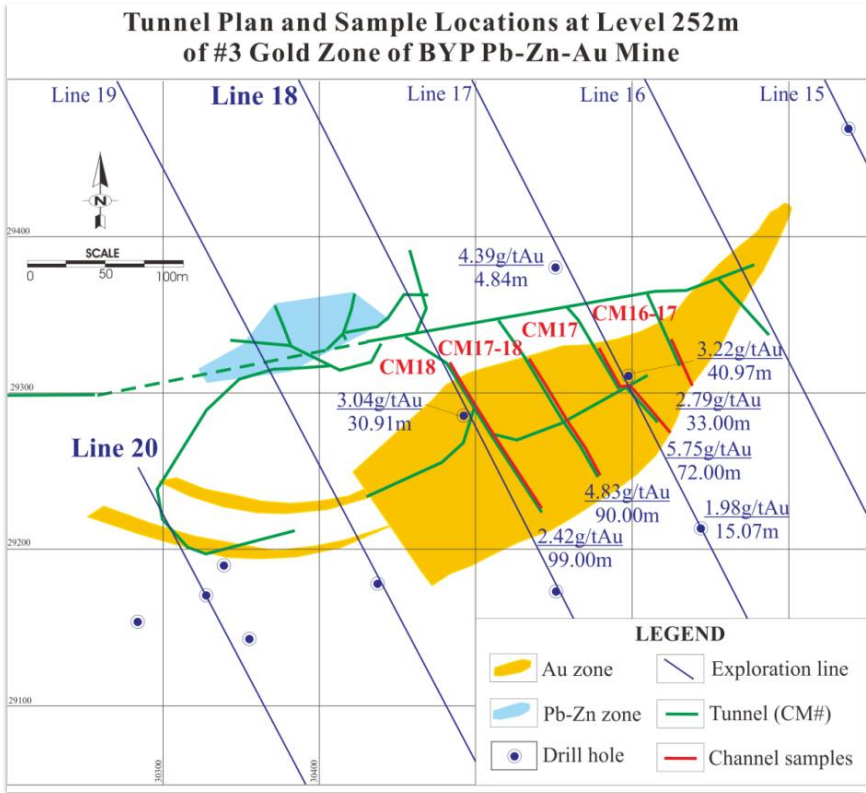
Preparing for production

- 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

Tailings Dry Stacking & Tailings Back Fill Facility

GC MINE



Industry best practice

Upgraded Wastewater Treatment System

YING MINES



Increases recycling, reduces freshwater consumption

Ore Storage Facility at the Process Plant

YING MINES



Reduces dust and noise pollution

SUMMARY OF CHINA RESERVES^{1,2}

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN SVM

Project	Reserve Category	Tonnes (Million)	Average Grades				Contained Metal Reserves				
			Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Silver (Moz)	Gold (Koz)	AgEq ³ (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 ⁴	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

¹ Mineral Reserves Estimate for Ying Mining District effective June 30, 2024; Mineral Reserves Estimate for GC Mine effective June 30, 2024. ² Totals may not add up due to rounding. ³ Silver equivalent (AgEq) includes gold converted to AgEq at a rate of 86.364:1. ⁴ Consolidated average grades reflect those assets that produce the metal. ⁵ For further details please refer to a) 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^{1,2}

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 ³ (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 (Au Area)	Measured	3.30	-	2.7	-	-	-	294	25	-	-
	Indicated	1.80	-	2.8	-	-	-	162	14	-	-
	Measured + Indicated	5.10	-	2.8	-	-	-	456	39	-	-
	Inferred	1.60	-	2.2	-	-	-	116	10	-	-
BYP Mine (Pb-Zn Area)	Indicated	3.80	-	-	0.6	2.3	-	-	-	25	87
	Inferred	2.80	-	-	0.7	2.5	-	-	-	19	71
Consolidated ⁴	Measured	21.20	172	0.75	2.70	1.67	99	370	131	483	300
	Indicated	21.34	151	0.59	1.80	1.57	76	228	96	354	306
	Measured + Indicated	42.54	162	0.67	2.23	1.62	175	599	227	837	606
	Inferred	22.77	134	0.81	1.88	1.70	79	274	103	396	361

¹ 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. ² Totals may not add up due to rounding. ³ Silver equivalent (AgEq) includes gold converted to AgEq at a rate of 86.364:1. ⁴ Consolidated average grades reflect those assets that produce the metal. ⁵ For further details please refer to a) 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
P&P	6.5	1.93%	0.25%	2.49%	2.52	46	124.9	16.2	161.4	525	9,517
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
M&I	7.1	1.95%	0.3%	2.64%	2.63	49	137.5	19.0	186.3	596	11,074
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

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	5.93	2.46	1.94	15.51	0.06	0.61	0.47	0.37	3	8	80
Los Cuyes	4.22	2.07	1.84	11.06	0.05	0.36	0.28	0.25	2	4	33
Total Indicated	10.15	2.30	1.90	13.66	0.05	0.50	0.75	0.62	4	12	113
Camp	20.04	2.42	1.87	14.83	0.05	0.68	1.56	1.20	10	23	299
Los Cuyes	10.06	2.63	2.37	13.26	0.07	0.36	0.85	0.77	4	15	81
Total Inferred	30.10	2.49	2.03	14.31	0.06	0.57	2.41	1.97	14	38	380

Condor Open Pit Constrained Resource

Deposit	Tonnes (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
Total Indicated	4.06	1.14	1.06	7.05	0.05	0.56	0.15	0.14	0.92	4	50
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
Total Inferred	14.17	0.82	0.76	5.87	0.04	0.51	0.38	0.35	2.68	13	158

Tulkubash Mineral Resource Estimate in Pit constrained

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

Notes: 1. The effective date of the resource is October 2025. 2. The qualified person (as defined in NI 43-101) for the purposes of the MRE is Lei Xue, P. Geo., Resource Geologist for the Company. 3. Grade estimation completed via Inverse Distance Weight method, within block model with a parent block size of 10 m x 10m x 10 m and minimal sub-blocking of 1m. 4. Mineral Resources are constrained by Resource shell defined as per \$1,800/oz price, applied variable recovery estimations and a cut-off grade 0.21 g/t Au. 5. The Mineral Resources are not Mineral Reserves and do not demonstrate economic viability. 6. Numbers may not sum due to rounding.

Kyzyltash Mineral Resource Estimate

Kyzyltash 2025 In-house MRE (COG AU 1.0g/t) 40/80m					
Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Koz)	Contained Ag (Koz)
Measured	3.27	2.58	7.94	271.2	836.0
Indicated	47.04	2.43	8.96	3,670.7	13,548.8
Total M+I	50.31	2.44	8.89	3,941.9	14,384.8
Inferred	21.36	2.30	8.66	1,576.8	5,947.9

Notes: 1. The effective date of the reported Resource is October 2025. 2. The qualified person (as defined in NI 43-101) for the purposes of the MRE is Lei Xue, P. Geo., Resource Geologist for the Company. 3. Grade estimation completed via Inverse Distance Weight method, within block model with a parent block size of 10 m x 10 m x 10 m and minimal sub-blocking of 1m. 4. Applied cutoff grade of 1.0 g/t Au. 5. The Mineral Resources are not Mineral Reserves and do not demonstrate economic viability. 6. Numbers may not sum due to rounding.

Qualified Persons (Silvercorp)

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

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

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

- The technical report titled "NI 43-101 Technical Report Update on the Ying Ag-Pb-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.