

Chaarat Gold Opportunity



Silvercorp Metals Inc.
January 2026

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

SILVERCORP METALS INC.

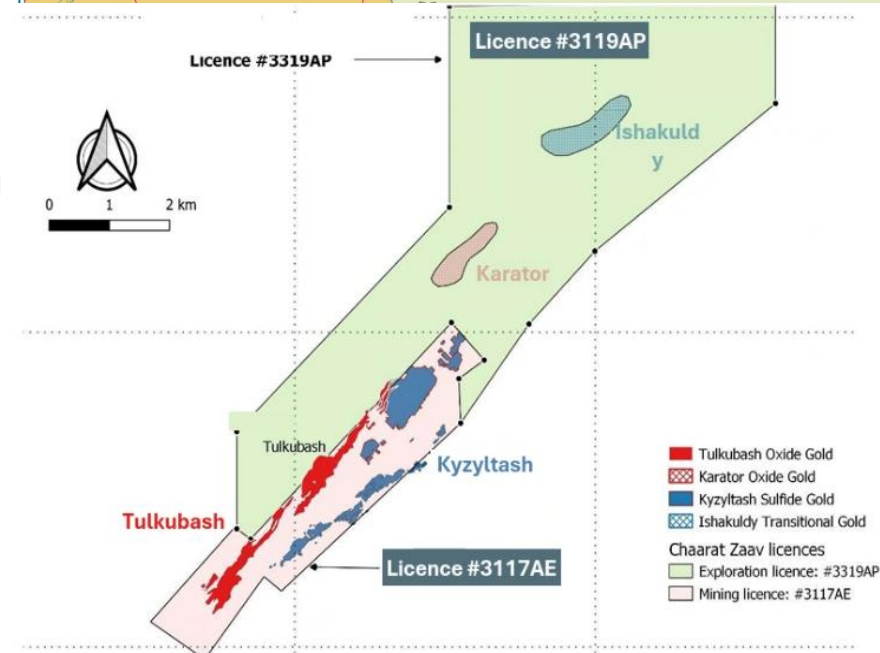
TSX: SVM | NYSE AMERICAN SVM

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



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)

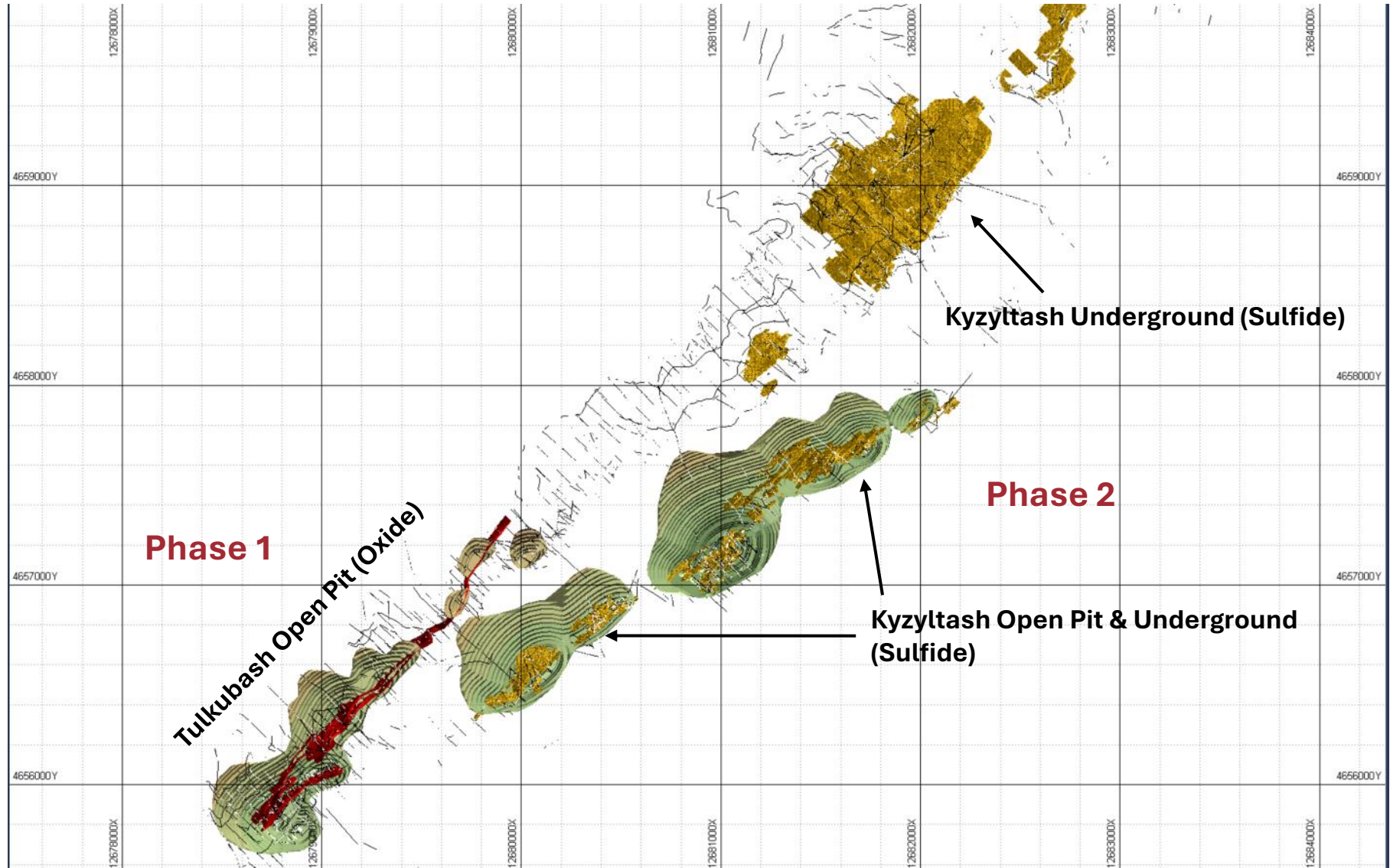
- 3-4 Mtpa open-pit/underground, flotation-BIOX-CIL operation mining **~5.5 Moz** of sulphide gold resource recoveries of **82-88%**
- Producing **190-230 koz/yr** gold in dore for ~18 yrs
- Estimated \$400M investment funded by cash flow from Tulkubash, with production start up in 2031
- Scope based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



Phased Development Strategy

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- Update FS on the Tulkubash open-pit heap leach operation in accordance with NI 43-101
- Local Adaptation & Expertization of the 2021 LogiProc BFS to Kyrgyz National Standards, and obtain other permits for construction based on the most recent designs
- Build local team and engage mining/construction contractors for Tulkubash construction
- Complete PEA for the Kyzyltash project followed by an FS



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.

Appendix

Requirement

- Local adaptation and legalization is required in Kyrgyzstan for foreign or externally developed designs and technical documents to comply with national standards before they can be implemented
- “Local adaptation” relates to the work performed by local Qualified Persons
- “Legalization” refers to the approval from the Kyrgyz government. In this process the government issues “expertise approvals” or “Expertization” once they are satisfied with the adaptation work submitted for their review

Current Status

- Detailed designs for the heap leach, open pit mine and waste dump, and related environmental work related to the 2018 Tetra Tech BFS have completed “Local Adaptation” and “Expertization”
- Detailed designs for the 2021 LogiProc, such as Heap Leach design by Ausenco have not completed a “Local Adaptation” and Expertization”

Route Map

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~497 Km, 10-12 hour Drive



Bishkek

Kyzyl-Adyr

Talas

Kara-Buura Pass

Camp

End of Mountain Road

Kumbel Pass

Kanish-Kiya (Chatkal Community)

Paved Road From Bishkek to Kyzyl-Adyr

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General condition of paved highway from Bishkek to Kyzyl-Adyr



General condition Kara-Buura mountain pass



Power China constructing new roads in Kara-Buura pass



Exit from Kara-Buura pass about ~55 km to site



Kumbel Pass Check Point en route to Chaarat Project Site



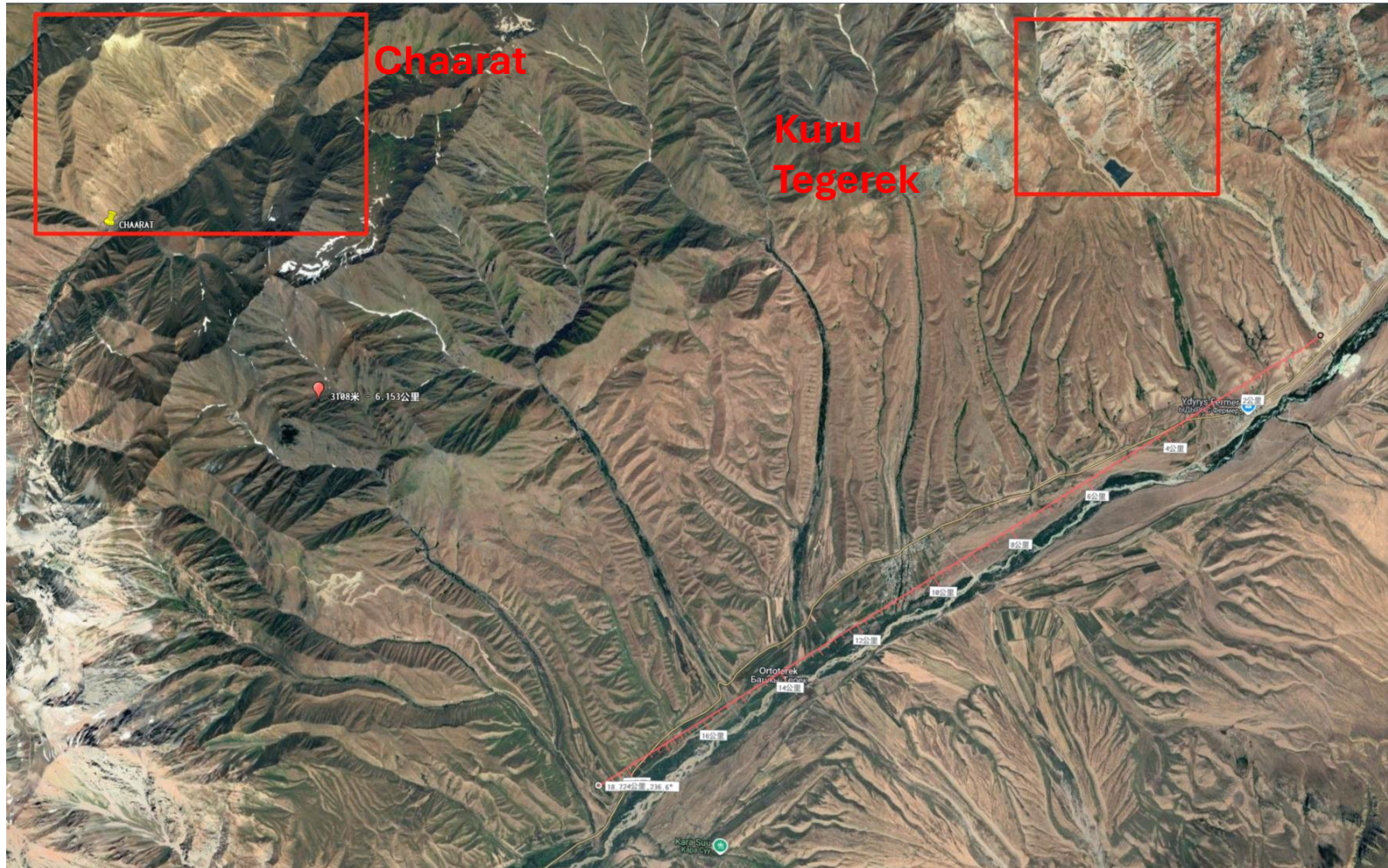
General condition roads after Kumbel Pass towards Camp



Kanish-Kiya Village and paved road



Camp and roads on site



China Gold's Kuru Tegerek Copper-Gold Mine is 18 km away and has a sub-station which may have power supply capacity