

PROFITABLE SILVER PRODUCER POSITIONED TO GROW



Corporate Presentation
April 2023

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN: SVM

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

This presentation includes statements concerning future operations, prospects, strategies, plans, projections, forecasts, financial conditions and economic performance, as well as intentions and objectives, that are “forward-looking statements” within the meaning of the United States *Private Securities Litigation Reform Act of 1995* and “forward-looking information” within the meaning of applicable Canadian provincial securities laws (collectively, “forward-looking statement”). Forward-looking statements are typically identified by words such as: “anticipates,” “expects,” “believes,” “forecasts,” “projects,” “estimates,” “seeks,” “plans,” “intends,” “strategies,” “targets,” “goals,” “objectives,” “budgets,” “schedules,” “potential” or variations thereof or stating that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions. All statements, other than statements of historical fact, included in this presentation including, without limitation, the anticipated business plans and timing of future activities of Silvercorp Metals Inc. (the “Company” or “Silvercorp”), 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, lead and zinc, are forward-looking statement. Forward-looking statements are necessarily based upon a number of assumptions, estimates, beliefs, expectations and opinions as of the date of the disclosure that, while considered reasonable by management, are inherently subject to significant uncertainties and contingencies.

Forward-looking statements by the Company are not guarantees of future results or performance, and actual results may differ materially from those in forward-looking statements as a result of known and unknown risks, uncertainties and various other factors. Such risks and uncertainties include fluctuations in precious metal prices, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services, problems associated with exploration, development and mining operations, changes in legal, social or political conditions in the jurisdictions where the Company operates, delays in obtaining governmental permits and approvals, lack of appropriate funding, accidents, other risks of the mining industry, risks relating to epidemics or pandemics such as COVID-19 and other risk factors as discussed in the Company’s filings with Canadian and United States securities regulatory agencies. Should one or more of these risks or uncertainties materialize, or should underlying assumptions or estimates prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. The Company disclaims any obligation to update any forward-looking statements in this presentation, except as otherwise required by law. No securities regulatory authority has in any way passed on the merits of this presentation nor any securities referred herein.

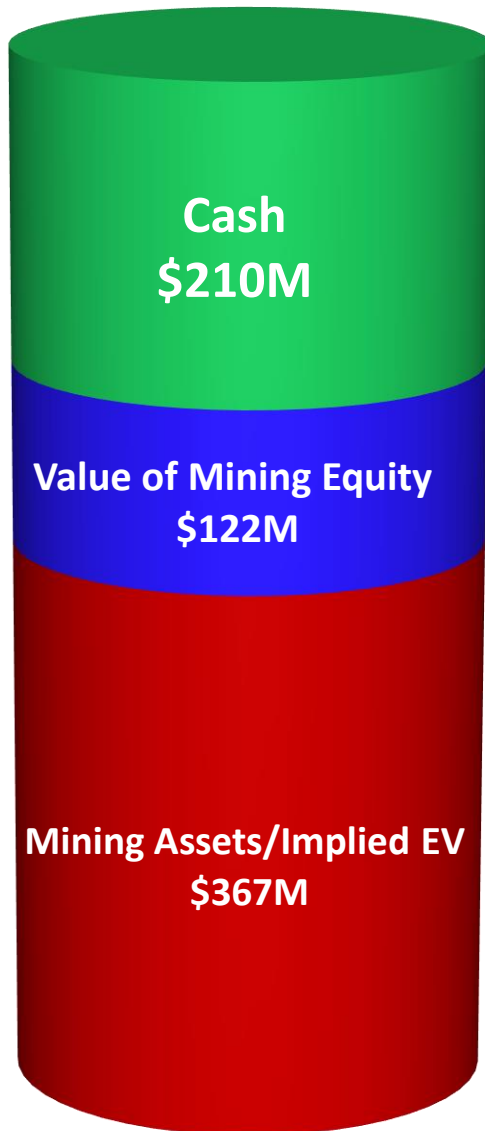
Cautionary Note to U.S. Investors concerning estimates of Measured, Indicated and Inferred Resources

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.

COMPELLING VALUE FOR PROFITABLE AND GROWING SILVER PRODUCER

Market Cap \$699M*



- \$0 debt, no financing since 2010
- **Strategy – worldwide M&A targeting >\$50M annual FCF**
 - High margin/long mine life with reasonable capital expenditures and timelines
- US\$0.025/share annual dividend
- >\$175 M in dividends and buybacks since inception

- New Pacific (28.2%) worth \$128* M; >3X increase
- **Strategy – investments and incubation for growth**

- Average Analyst Mining Asset NAV = ~\$610 M
- **Strategy – consistently profitable, with growth**
- \$91.3 M 4Q trailing OCF
- Q3 US\$9.28 AISC/oz of Ag production
- Optimizing mines and increasing mill capacity
- ~8 Moz Ag/year by FY2026 – vs. 6.6 Moz in FY2023
- 17+ year ESG & government relations commitment

* As of April 4, 2023

STABLE & PROFITABLE SILVER PRODUCER POSITIONED TO GROW

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN SVM

Historical Production

(April 2006 – December 2022)

- Silver: +87 Moz.
- Lead + Zinc: +1.2 Blbs.
- Profit Distribution: >US\$520M
- +15 year mine life remaining

China Advantages:

- Close to customers (smelters)
- Close to suppliers
- Capable & disciplined work force
- Stable mining regulations
- Free market for metal
- Free profit distribution
- 2022 FDI surged ~10% to \$189 billion

Ying Mining District, Henan Province

(SGX, HPG, HZG, TLP, LME, LMW and DCG mines)



BYP Mine, Hunan Province

(Care and Maintenance)

GC Mine, Guangdong Province

MARGINS CONSISTENTLY OUTPERFORM INDUSTRY AVERAGES

EBITDA Margin

CY 2022

41%

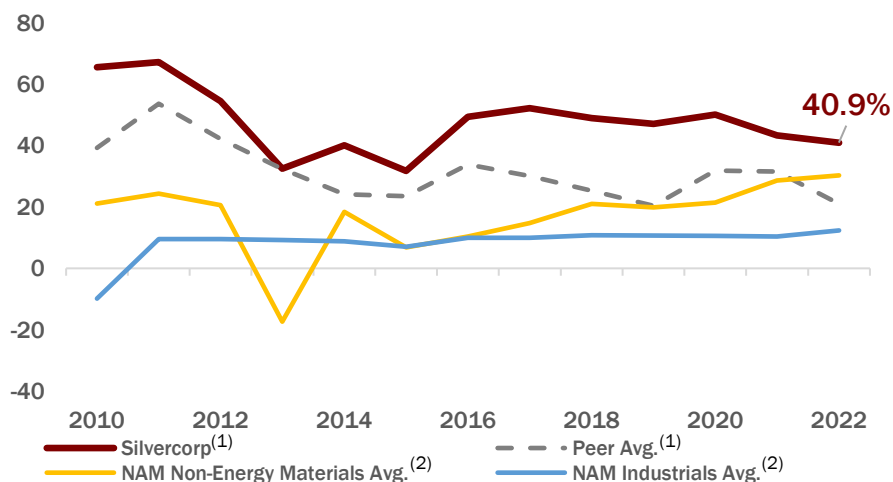
Silvercorp

VS.

21%
Peer Avg.

30%
NAM Non-Energy
Materials Avg.

12%
NAM Industrials
Avg.



Return on Equity

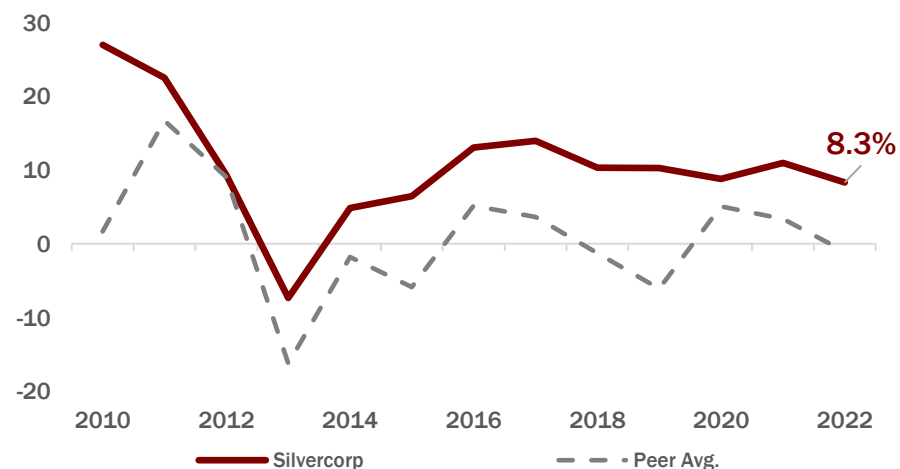
CY 2022

8.3%

Silvercorp

VS.

-1.0%
Peer Avg.

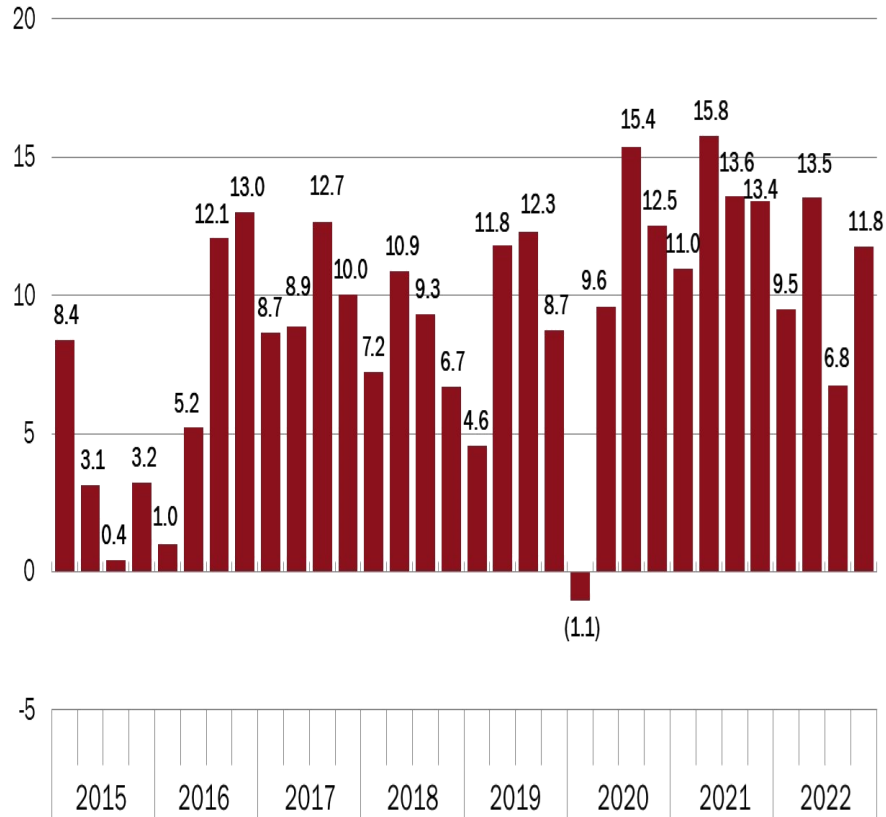


Sources: ¹Capital IQ, ²FactSet

Note: Peer group includes PAAS, FR, HL, FVI, CDE, EDR. NAM Non-Energy Materials and NAM Industrials groups consist of a basket of companies in that sector

MANAGEMENT FOCUS ON GENERATING FREE CASH FLOW

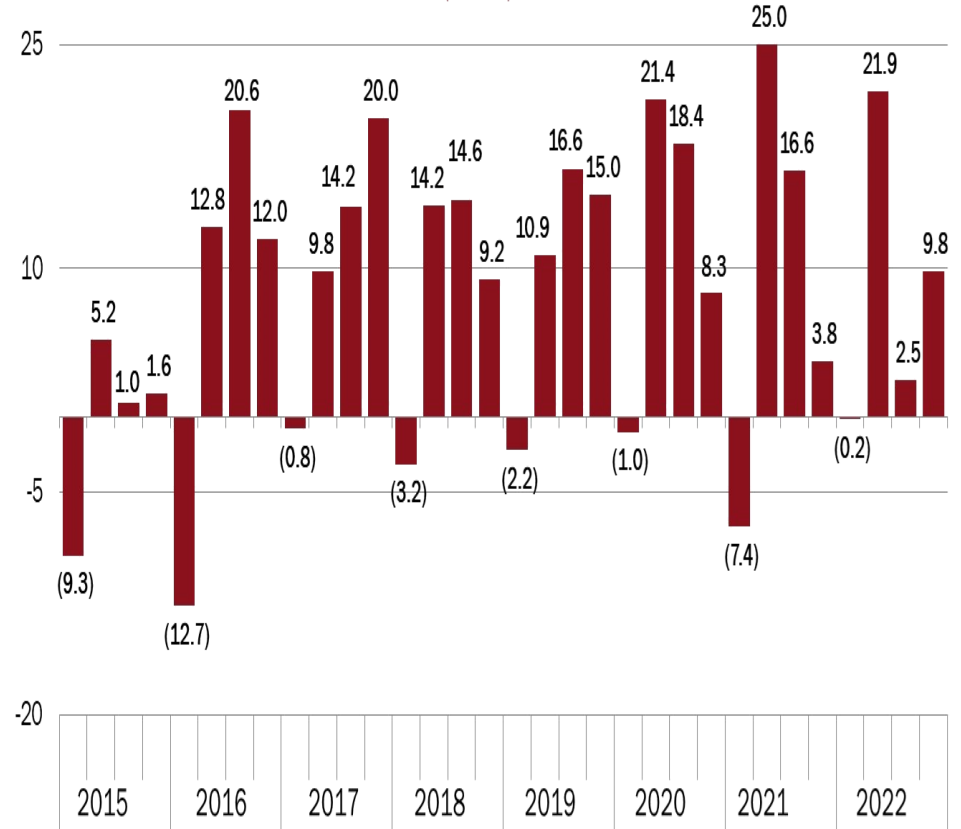
Adjusted Net Income
(US\$M)



Calendar Year

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)



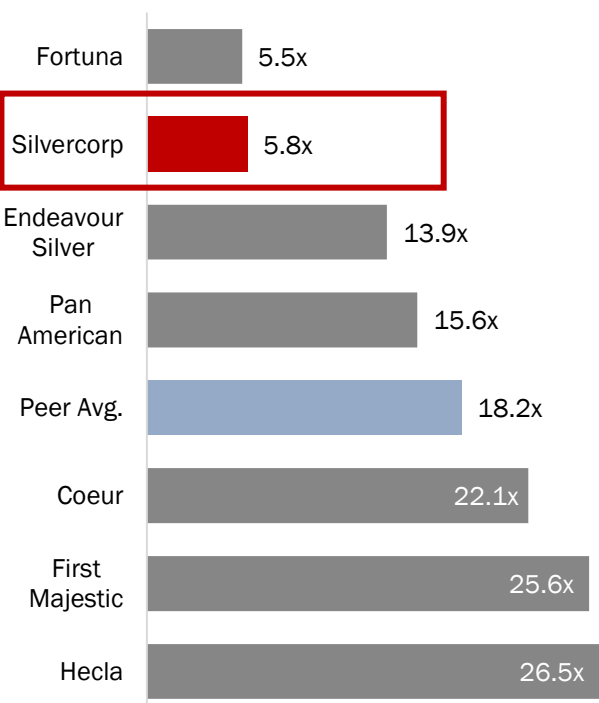
Calendar Year

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

ATTRACTIVE VALUATION VERSUS PEERS

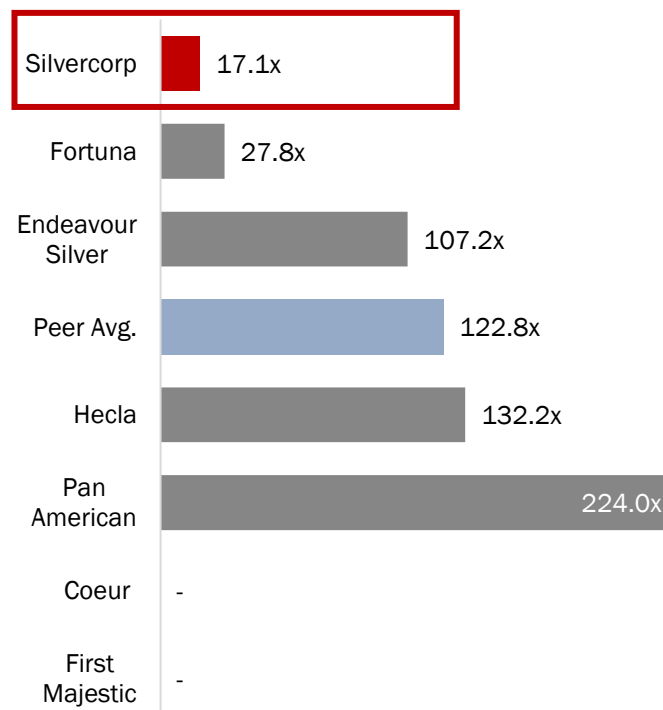
EV / EBITDA TTM

5.8x vs. **18.2x**
Silvercorp Peer Avg.



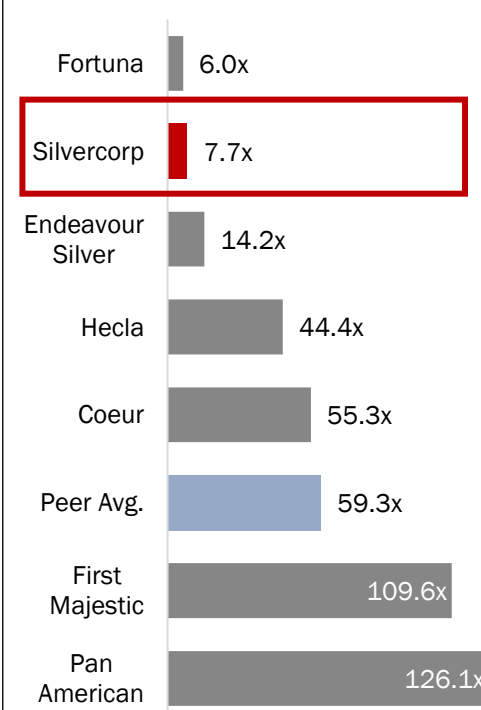
P / Adj E TTM

17.1x vs. **122.8x**
Silvercorp Peer Avg.



P / OCF TTM

7.7x vs. **59.3x**
Silvercorp Peer Avg.



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

Drilled ~1,000,000 m in 2020-2022

- 270,000+ metres planned in FY2024
- Extensions of known mineralization & newly discovered Au veins in resource area

Mine optimization in progress

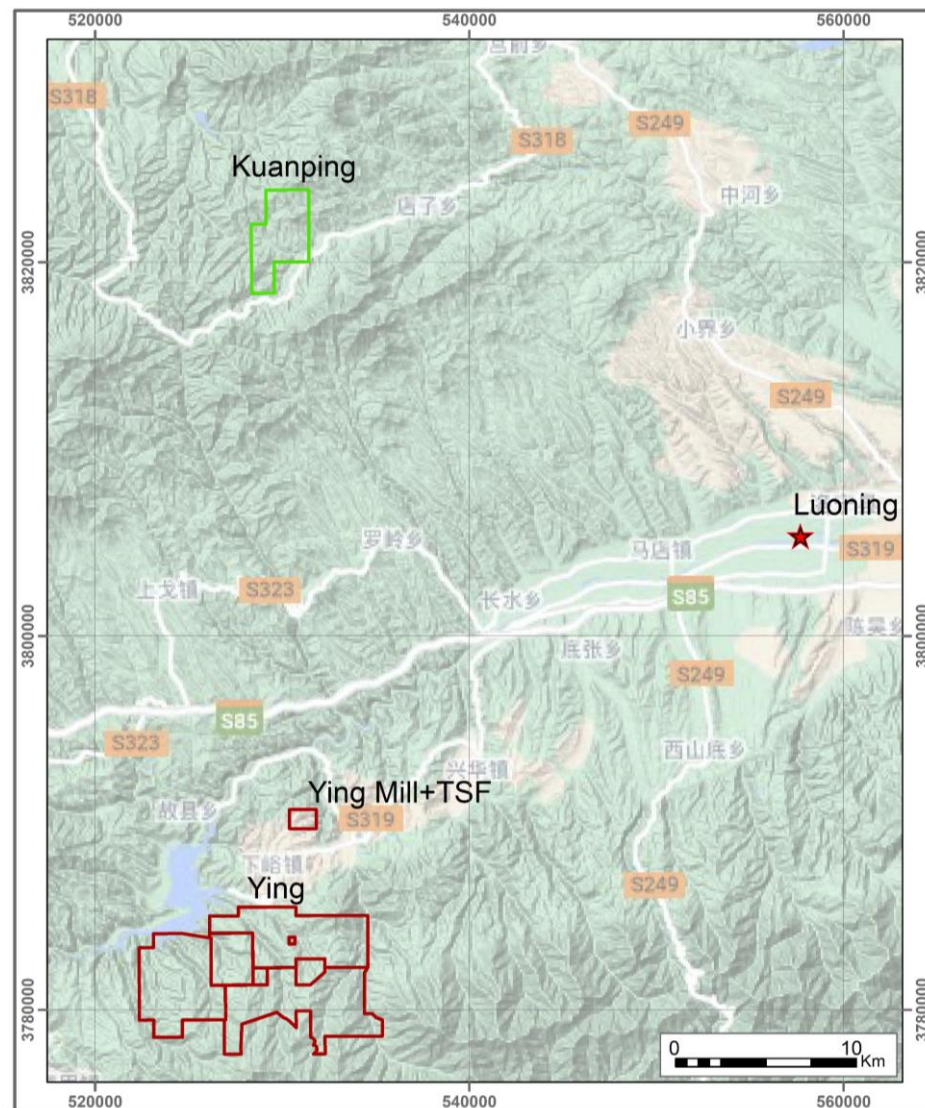
- Improved mine planning and mill head grades with XRT ore sorting at nominal cost
- Maximizing mining recovery with paste backfill

Constructing new 3,000 t/d mill & TSF

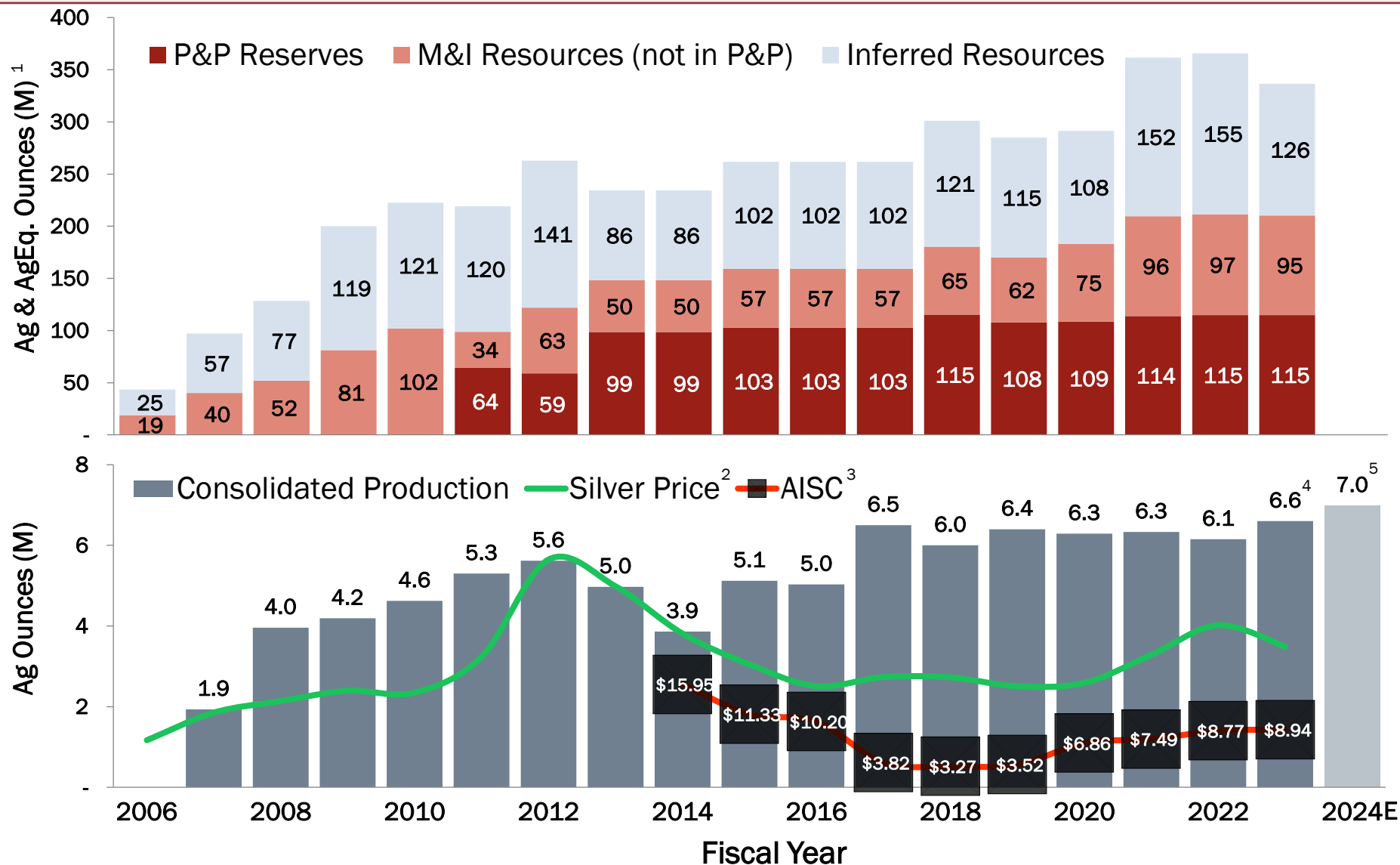
- US\$38 million 20M m³ tailings storage facility (TSF) commenced
- US\$30 million mill construction awaiting environmental approvals

Advancing Kuanping satellite

- ~33 km north of Ying
- 6 silver-lead-zinc and 1 gold-silver vein structures defined
- Mining license received; preparing environmental protection, mine safety and design reports



BUILDING SILVER INVENTORY WHILE GROWING LOW COST PRODUCTION



Silvercorp's fiscal year is Apr 1-Mar 31. See Appendix III, IV and V for breakout of Measured, Indicated and Inferred resources.

¹ Silver equivalent was calculated by converting Gold at a rate of 65:1, but excluding Lead and Zinc; ² Capital IQ COMEX Silver; ³ AISC from Fiscal 2007 to 2013 not reported; ⁴ Consolidated Fiscal 2023 silver production based on nine-month output (Apr. 1 to Dec. 31, 2022) plus expected Fiscal Q4 production; Fiscal 2023 AISC reflects YTD performance; ⁵ Mid-point of Fiscal 2024 guidance

INCUBATING WORLD CLASS OPPORTUNITIES – 28.2% NEW PACIFIC METALS INVESTMENT

SILVERCORP METALS INC.

TSX: SVM | NYSE AMERICAN SVM



Silver Sand Project

A large silver deposit to be mined by open pit & tank leach operation

2022 Preliminary Economic Assessment (PEA):

- 4 million tonnes per year throughput
- Producing 171Moz silver over 14 years mine life
- Post-tax NPV (5%) US\$726M & IRR 39%

Permitting studies underway

See "Cautionary Note – 2022 Resource Estimate and Preliminary Economic Assessment for the Silver Sand Project".



Carangas Project

An extensive silver horizon above a thick gold deposit

July 2021-the end of 2022 :

150 drill holes in ~63,580 m drilled by the end of 2022, discovered a 1,000 m by 800 m silver horizon overlying a broad gold zone

2023 Q1: 15,000 m drilling,

2023 Q2: Completing Mineral Resource Estimate (MRE)

2023 Q4: Complete PEA



Silverstrike Project

200 m thick near surface oxidized gold zone of ~1 g/t discovered in 2022 drilling

Multiple targets similar to Silver Sand and Carangas types of mineralization to be drilled

- 1) Increased production for FY2024
- 2) Additional drilling to upgrade resources to reserves and make new discoveries
- 3) Mine optimization programs
- 4) Advance Kuanping to construction status with updated plan and cost estimates
- 5) Constructing a new TSF and mill to increase Ying's capacity to ~5,000 t/d
- 6) Obtain BYP gold mining permit and determine next steps
- 7) New Pacific value creation through project advancement and key milestones
- 8) Potential acquisition(s)

STRONG CORPORATE CULTURE OF RESPONSIBLE MINING

Highlights of Our Sustainable Practices for All Stakeholders



ENVIRONMENT

- ✓ **EMS ISO 14001** certification and investments in environmental protection
- ✓ Recycled 83.5% of the 4,486,404 m³ of water used in our processing plants last year
- ✓ Ying aggregate plant to divert up to 1M t/y of waste rock



SOCIAL

- ✓ 100% of operations are **ISO 45001** certified
- ✓ Investments in education, tourism, and public infrastructure in our communities
- ✓ Emphasis on training, skills development, and safety



GOVERNANCE

- ✓ Formed Sustainability Committee and ESG Management Centre
- ✓ Sustainability policies adopted at board level
- ✓ Disclosure Standards aligned with **UN SDGs**
- ✓ Digitization of mining for more sustainable operations

WE CONSTRUCT GREEN MINES THAT GENERATE SUSTAINABLE VALUE

TAILINGS DRY STACKING



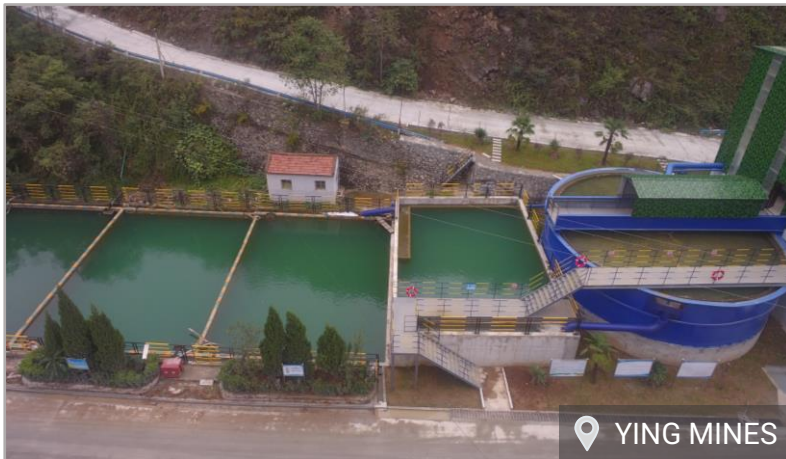
- The most favorable method

TAILINGS BACK FILL FACILITY



- Further waste reduction

SGX MINE WASTE WATER TREATMENT SYSTEM



- Increases recycling, reduces freshwater consumption

1M T/Y WASTE ROCK AGGREGATE PLANT



- Crushes waste rock and supplies the local aggregate market

Top 10 Institutional Investors

% O/S

1	Van Eck Associates	4.74
2	Global X Management	2.73
3	ETF Managers Group	2.51
4	Renaissance Technologies	2.32
5	Connor Clark & Lunn	1.67
6	Acadian Asset Management	1.33
7	Two Sigma Advisers	1.32
8	Stabilitas GmbH	1.30
9	DZ Privatbank S.A.	1.30
10	BlackRock Fund Advisors	1.19

Source: BD Corporate & CIQ April 2023 Data

Analyst Coverage

Felix Shafigullin

Justin Stevens

Dalton Baretto

Craig Stanley

Gabriel Gonzalez

pending reassignment

Joe Reagor

Canada

Eight Capital

PI Financial

Canaccord Genuity

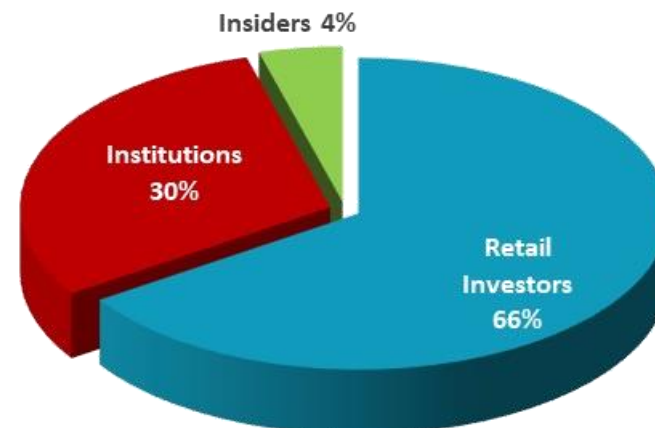
Raymond James

Echelon Capital Markets

BMO Capital Markets

US

Roth Capital



SILVERCORP METALS INC.

HEAD OFFICE

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

Tel: 604-669-9397

Fax: 604-669-9387

Toll-Free: 1-888-224-1881

Investor@silvercorp.ca

www.silvercorp.ca

[Watch The Most Recent Interview](#)

Silvercorp's disclosure documents are available from the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com

TSX: **SVM**

NYSE AMERICAN: **SVM**



APPENDICES



Management

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

Derek Liu, MBA, CGA, CPA
Chief Financial Officer

Lon Shaver, CFA
Vice President

Board of Directors

Rui Feng, Ph.D., Geology

David Kong, CA, CPA, Former Ernst & Young LLP Partner; over 30 years PubCo. experience

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

FY2023 Production

	Ore processed (tonnes)	Head grades			Metal production				Production costs	
		Silver (g/t)	Lead (%)	Zinc (%)	Silver (Koz)	Gold (Koz)	Lead (Klbs)	Zinc (Klbs)	Cash cost (\$/t)	AISC* (\$/t)
Nine months ended December 31, 2022 Actual										
Ying Mining District	642,147	262	3.9	0.7	5,027	3.4	50,566	5,986	92.35	141.66
GC Mine	251,114	73	1.3	2.8	484	-	6,564	13,900	56.51	83.02
Consolidated	893,261	209	3.2	1.3	5,511	3.4	57,130	19,886	77.73	136.90
Expected Q4 Fiscal 2023 results										
Consolidated	175,000				1,100	1.0	11,200	4,300		

FY2023 Capital Expenditures

	Capitalized Development and Expenditures									Expensed Tunnelling	Expensed Drilling
	Ramp Development		Exploration and Development Tunnels		Capitalized Exploration Drilling		Equipment, Mill and TSF	Total	Mining Preparation	Exploration Drilling	
	(Metres)	(\$ Thousand)	(Metres)	(\$ Thousand)	(Metres)	(\$ Thousand)	(\$ Thousand)	(\$ Thousand)	(Metres)	(Metres)	
Nine months ended December 31, 2022 Actual											
Ying Mining District	5,469	\$ 4,127	51,118	\$ 20,636	108,023	\$ 4,933	\$ 10,278	\$ 39,974	26,162	110,449	
GC Mine	-	-	10,503	\$ 3,275	15,052	\$ 555	\$ 2,719	\$ 6,549	5,579	39,655	
Corporate and others	-	-	-	-	8,485	\$ 1,744	\$ 99	\$ 1,843	-	-	
Consolidated	5,469	\$ 4,127	61,621	\$ 23,911	131,560	\$ 7,232	\$ 13,096	\$ 48,366	31,741	150,104	
Expected Q4 Fiscal 2023 results											
Consolidated	1,500	\$ 1,200	13,400	\$ 6,000	27,800	\$ 800	\$ 5,200	\$ 13,200	7,000	20,600	

FISCAL 2024 PRODUCTION AND CAPITAL EXPENDITURE GUIDANCE

FY2024 Production Guidance

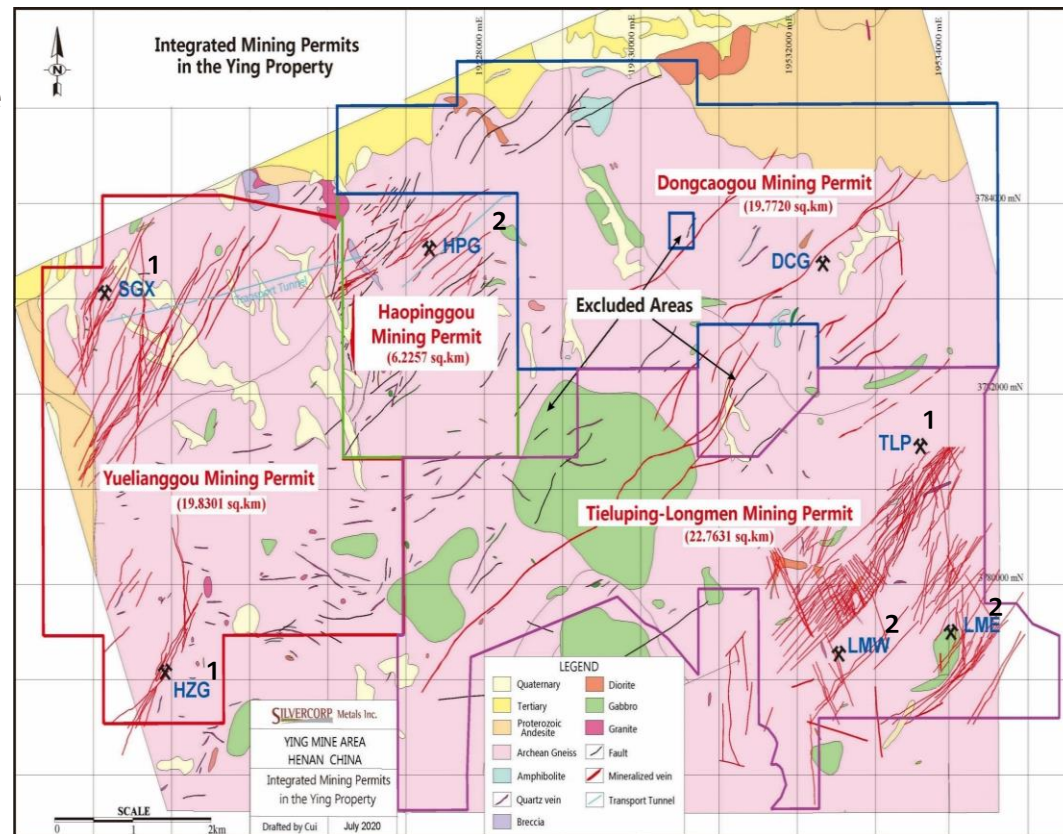
	Ore processed (tonnes)	Head grades				Metal production				Production costs	
		Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Gold (koz)	Silver (Koz)	Lead (Klbs)	Zinc (Klbs)	Cash cost (\$/t)	AISC (\$/t)
Fiscal 2024 Guidance											
Gold ore	30,000-40,000	3.6	43	0.8	0.5	3.2-4.2	40-50	450-600	90-120	-	-
Silver ore	740,000-770,000	0.1	279	4.1	0.9	1.2-1.3	6,140-6,450	62,500-65,030	9,030-9,400	-	-
Ying Mining District	770,000-810,000	0.2	267	3.9	0.8	4.4-5.5	6,180-6,500	62,950-65,630	9,120-9,520	90.4-92.6	143.8-148.8
GC Mine	330,000-360,000	-	75	1.2	2.9	0-0	620-670	7,530-8,180	18,530-20,140	50.3-52.3	79.6-84.2
Consolidated	1,100,000-1,170,000	0.1	208	3.1	1.4	4.4-5.5	6,800-7,170	70,480-73,810	27,650-29,660	78.2-80.5	136.4-142.4

FY2024 Capital Expenditure Guidance

	Capitalized Development Work and Expenditures								Expensed	
	Ramp Development		Exploration and Development Tunnels		Diamond Drilling		Equipment, Mill and TSF	Total	Mining Preparation Tunnels	Diamond Drilling
	(Metres)	(\$ Million)	(Metres)	(\$ Million)	(Metres)	(\$ Million)	(\$ Million)	(\$ Million)	(Metres)	(Metres)
Fiscal 2024 Capitalized Work Plan and Capita Expenditure Estimates										
Ying Mining District	8,800	6.3	57,200	23.9	146,400	4.2	21.8	56.2	25,800	71,400
GC Mine	-	-	14,700	6.4	30,200	0.8	0.7	7.9	5,300	24,800
Corporate and others	-	-	-	-	-	-	0.6	0.6	-	-
Consolidated	8,800	6.3	71,900	30.3	176,600	5.0	23.1	64.7	31,100	96,200

- SGX, TLP, LME, LMW, HPG, HZG and DCG underground mines have identified over 300 veins
- 2 mills of 3,200 tpd capacity produce silver-lead and zinc concentrates
- 6 smelters within 200 km
- Produced over 80 Moz of silver & 1 Blbs of lead & zinc since 2006
- >2.2 M metres of drilling extends **mine life >15 years** after 17 years' production
- 270+ km drilling planned for FY2024
- New XRT Ore Sorting System and paste backfill plant
- Acquired Kuanping Project, 33 km north
- Building new 3,000 tpd mill and TSF
- [Ying Mining District Video](#)

Ying Mining District: 4 mining permits 68.59km²



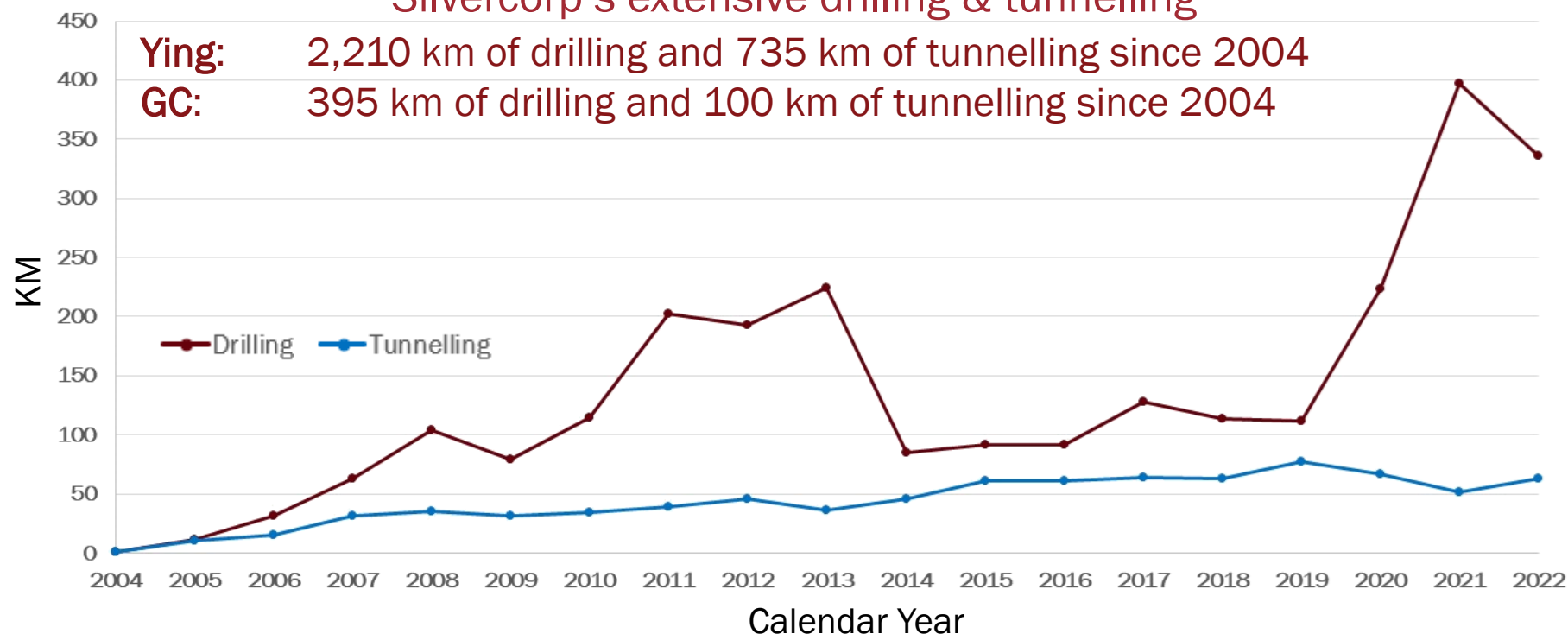
¹ 77.5% owned by Silvercorp

² 80% owned by Silvercorp

Silvercorp's extensive drilling & tunnelling

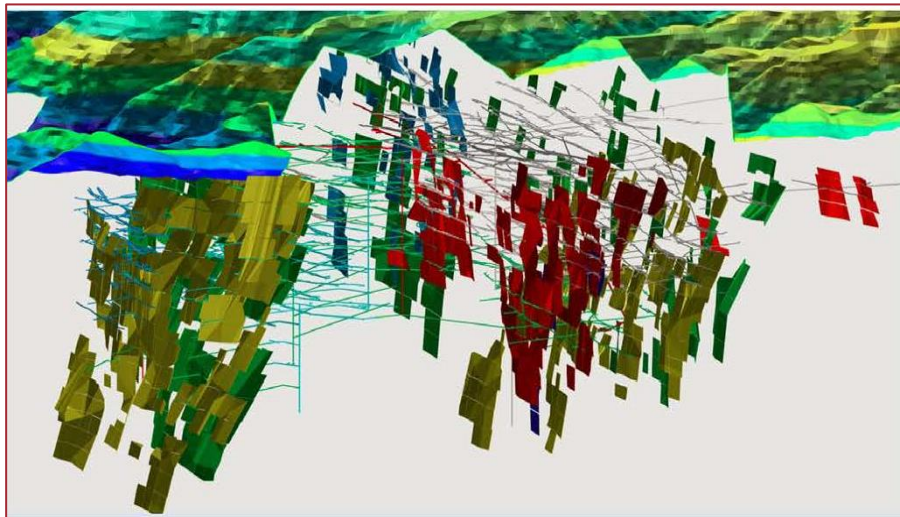
Ying: 2,210 km of drilling and 735 km of tunnelling since 2004

GC: 395 km of drilling and 100 km of tunnelling since 2004



Benefits of drilling:

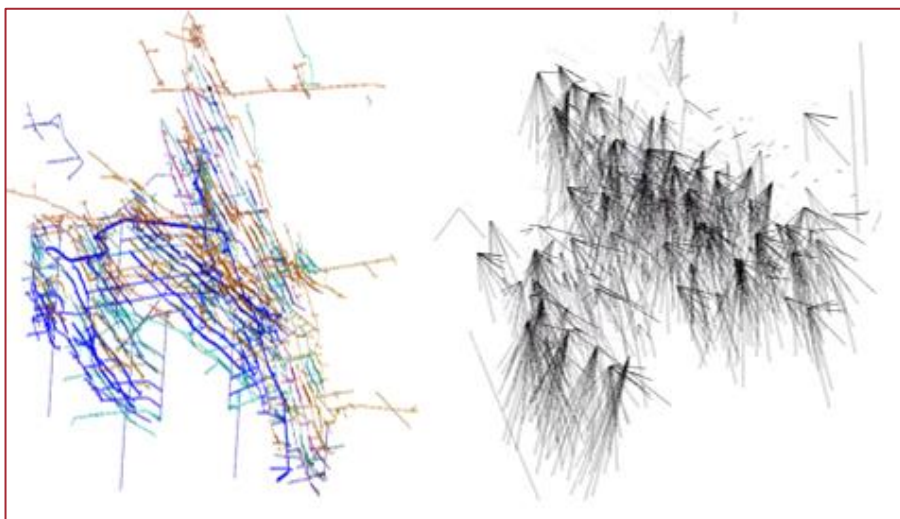
- 1) Made **new discoveries**, including gold and gold-copper zones
- 2) Increased FY2024 production
- 3) Resource and reserve replacement in updated NI 43-101 MRE
- 4) Deferring mine development at greater depths, or even mining at shallower depths
- 5) Reducing amount of tunnel development and sustaining capital
- 6) Improving mine planning to boost productivity and reduce costs



Development System & 3D Models at Ying



One of Eight Core Logging Warehouses



Tunnels and Drill Holes



Seven Core Storage Facilities

Making new discoveries - Finding Gold Deposits in Silver Mines

Drilling at HPG Mine discovered a new “Rhyolitic Breccia Dyke” type of broad Au-Ag zone:

Breccia dyke (extends along a 2 km NW trend, up to 200 m thick and over 1 km depth) is perpendicular to normally mined NE Ag-Pb-Zn veins; was missed by previous drilling.

Hole ZK1315 intercepted **18.4 m @ 1.42 g/t Au, 122 g/t Ag, 0.97% Pb, 0.56% Zn**

Hole ZK1511 intercepted **31.8 m @ 1.14 g/t Au, 52 g/t Ag, 0.3% Pb, and 0.25% Zn.**

Cross-cut tunnel PD2-570-15WCM cut **20.7 m @ 1.06 g/t Au, 122 g/t Ag, 1.33% Pb, and 1.48% Zn**

Drilling at HPG Mine discovered high grade Au veins

Hole ZK2542 intercepted 1.64 m true width of vein H16 @ **24.66 g/t Au**

Hole ZK2342 intercepted 2.09 m interval of vein H16 @ **8.93 g/t Au**

Hole ZK1218 intercepted 1.22 m true width of vein H17 @ **10.54 g/t Au**

Hole ZK11206 intercepted 1.10 m true width of vein H41W @ **2.86 g/t Au, 1,469 g/t Ag, 3.69% Pb, 2.33% Zn**

Hole ZK11604 intercepted 1.12 m true width of vein H40 @ **7.31 g/t Au, 100 g/t Ag, 1.78% Pb**

Hole ZK2537 intercepted 1.58 m interval @ **17.1 g/t Au, 301 g/t Ag, and 18.66% Pb**

LMW Mine: Low Angle Au or Au-Cu Veins, Wide Ag-Pb-Cu Zone, New High-Grade Ag-Pb-Zn Veins Discovered

Vein LM50:

Hole ZKX0796 intercepted 2.74 m true width @ 11.82 g/t Au

Hole ZKX0423 intercepted 1.62 m true width @ 10.53 g/t Au

Hole ZKX0723 intercepted 4.89m true width @ 5.23 g/t Au

Vein LM26:

Hole ZKX0787 intercepted 1.27 m true width @ 5.86 g/t Au

Hole ZKX0172 intercepted 1.01 m true width @ 2.81 g/t Au and 4.05% Cu;

Vein LM22:

Hole ZKX0535 intercepted 1.66m true width @ 37.08 g/t Au and 0.53% Cu

Hole ZKX05X098 intercepted 0.70 m true width @ 29.00 g/t Au and 1.20% Cu

Wide Ag-Pb mineralization defined at LM7 vein

Hole ZKX0575 intercepted 19.67 m true width @ 261 g/t Ag, 1.08% Pb, and 0.78% Cu

Hole ZKX0530 intercepted 23.96 m true width @ 202 g/t Ag, 1.26% Pb, and 0.37% Cu

Hole ZKX0751 intercepted 19.32 m true width @ 162 g/t Ag, 1.38% Pb and 1.00% Cu

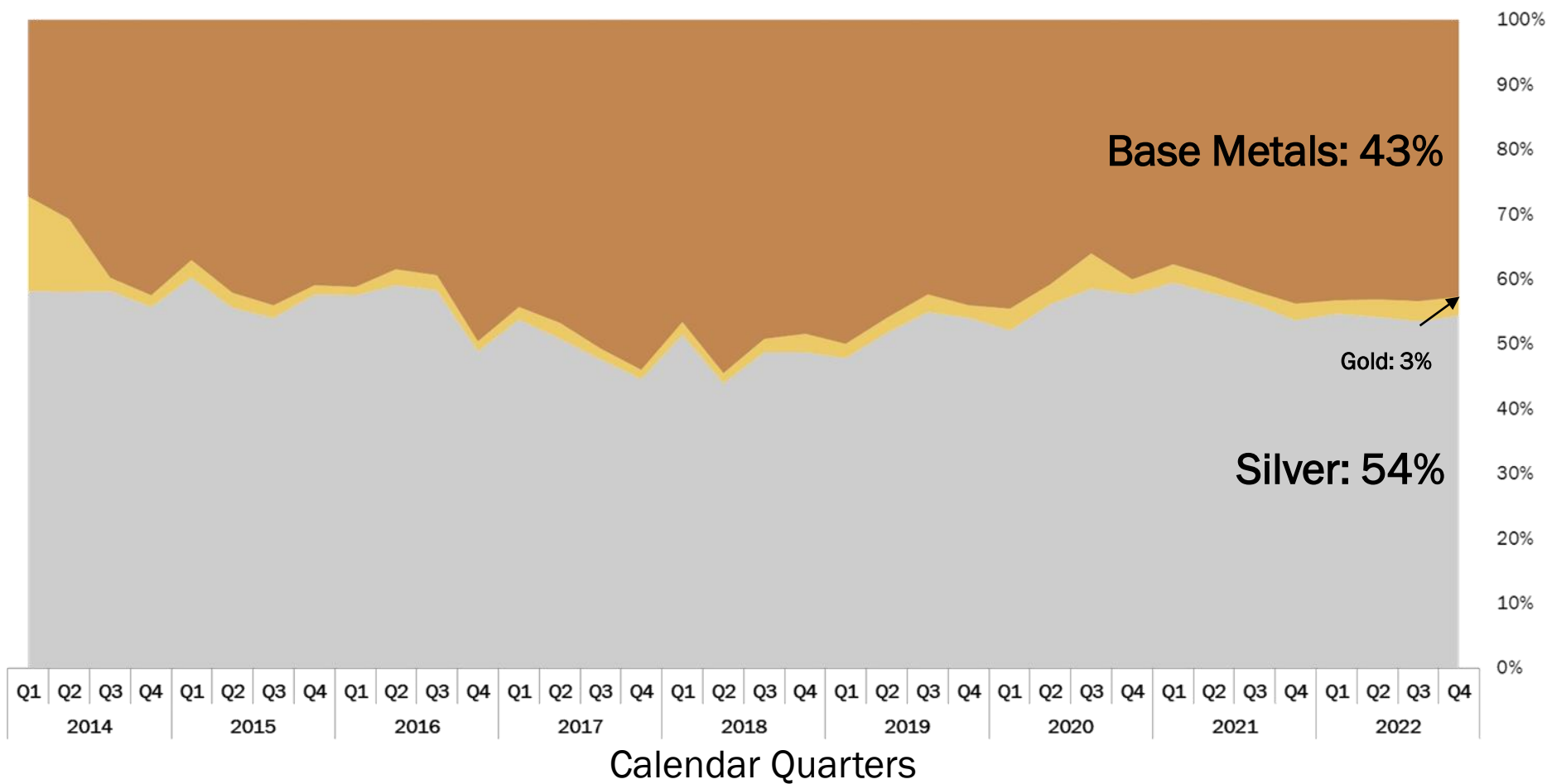
Multiple High-Grade Ag-Pb-Zn Veins Discovered West of LMW Mining Areas

Hole ZKX0818 intercepted 2.82 m true width @ 2,238 g/t Ag and 5.90% Pb

Hole ZKX0634 intercepted 3.43 m true width @ 970 g/t Ag and 16.20% Pb

Hole ZKX0636 intercepted 0.91 m true width @ 2,511 g/t Ag, 3.45% Pb and 1.01% Zn

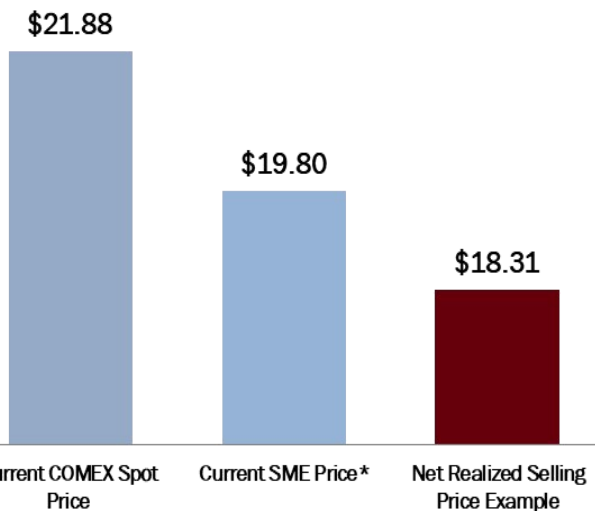
REVENUE PERCENTAGE BY METAL



REALIZED METAL PRICE EXAMPLES

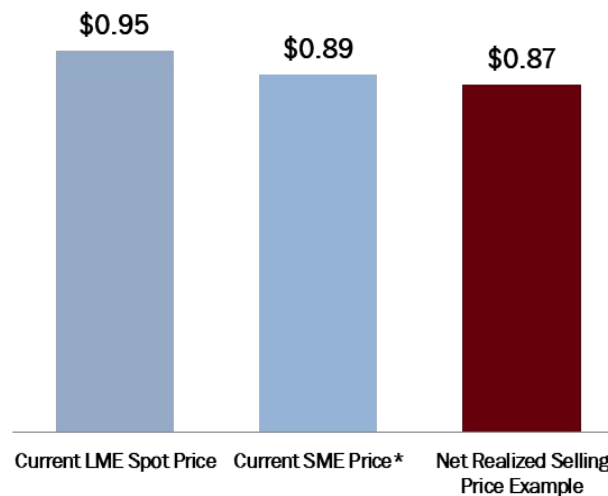
Silver

US\$ Per Ounce



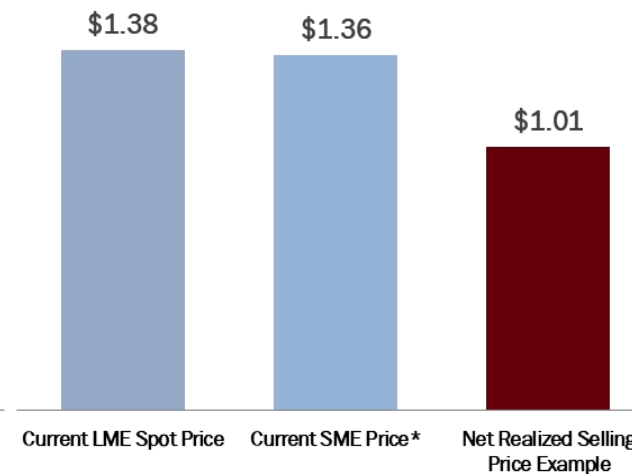
Lead

US\$ Per Pound



Zinc

US\$ Per Pound



* Net of value added tax

Shanghai Metal Exchange quoted prices on February 14, 2023: Silver=4.910 RMB/gram, lead=15,125 RMB/tonne, Zinc=23,110 RMB/tonne, all including 13% VAT. Conversion to net realized selling prices as follows:

Silver in US\$ = $4.910 / 1.13 * 31.1035 / 6.827 * 92.5\% = \18.31

Lead in US\$ = $(15,125 - 400 \text{ smelter deduction}) / 1.13 / 2204.62 / 6.827 = \0.87

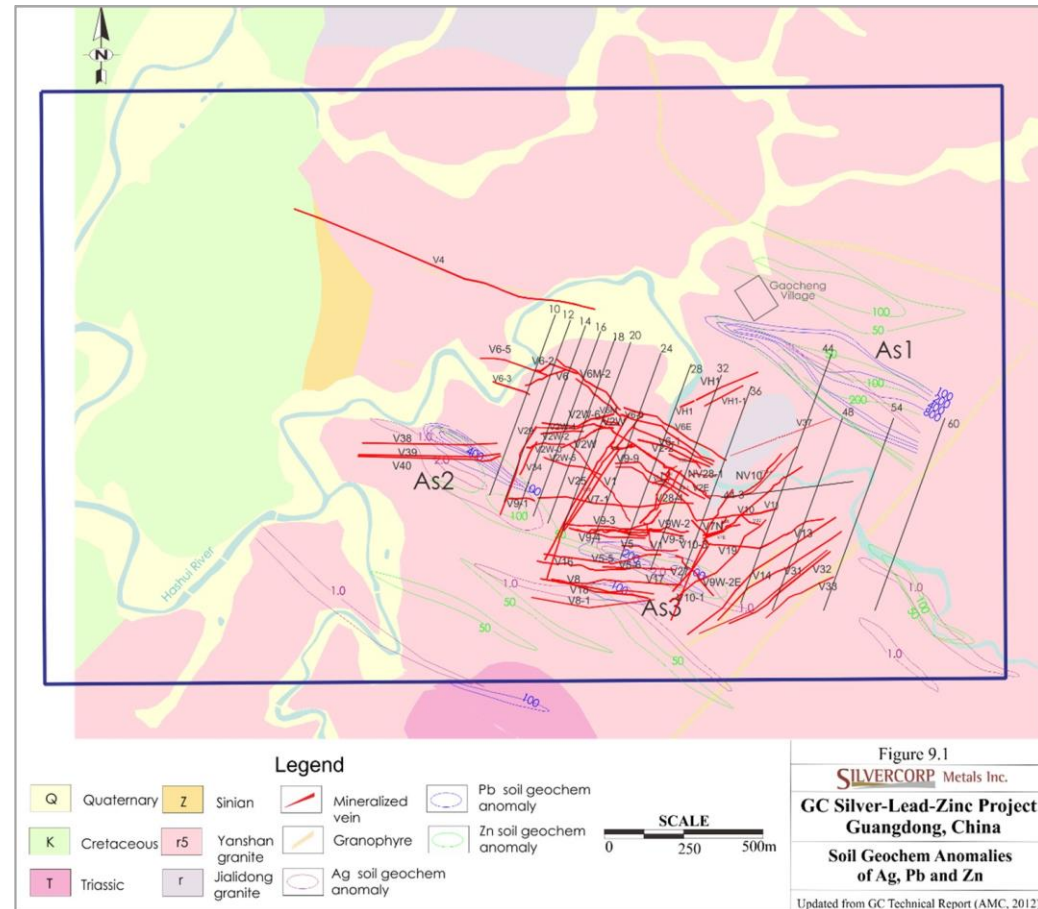
Zinc in US\$ = $(23,110 - 6,000 \text{ smelter deduction}) / 1.13 / 2204.62 / 6.827 = \1.01

Updated MRE NI 43-101 March 2021:

- P&P Reserves up 8% from the last Resource Estimate Report, despite 2 years mine production depletion
- Measured and indicated resources up 11% and inferred resource up 17%
- Projected LOM has the potential to go beyond 2034

GC Underground Mine operates:

- 330,000 tonne ore per year to produce silver-lead, zinc, and minor tin concentrates since 2014
- XRT Ore Sorting System nearing completion
- Tailings are de-watered, then back-filled underground and dry-stacked

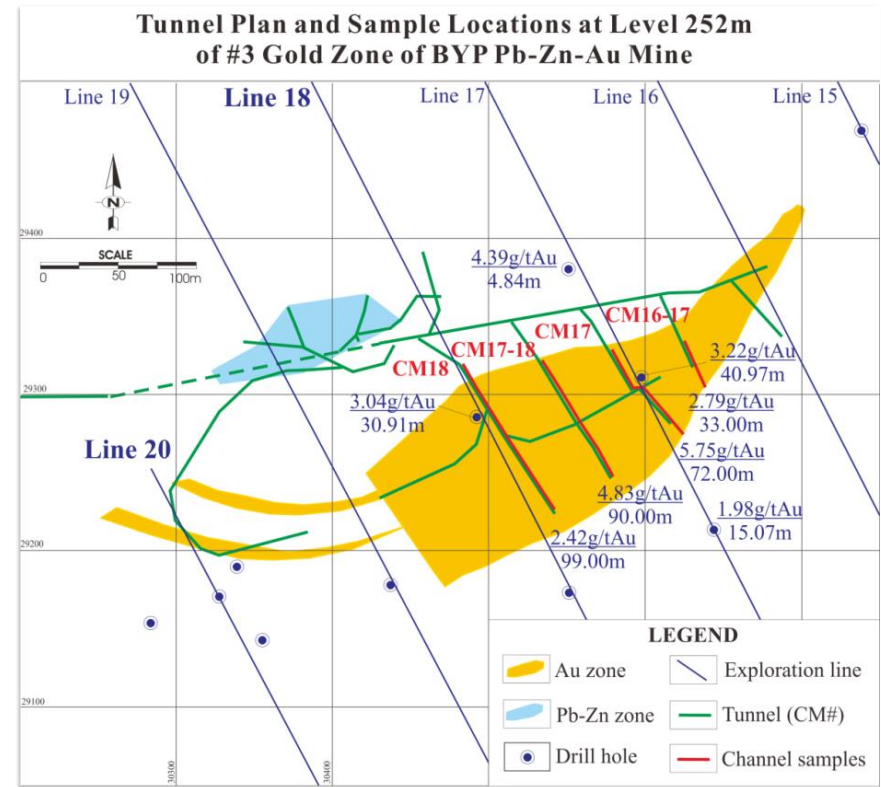


Preparing for production:

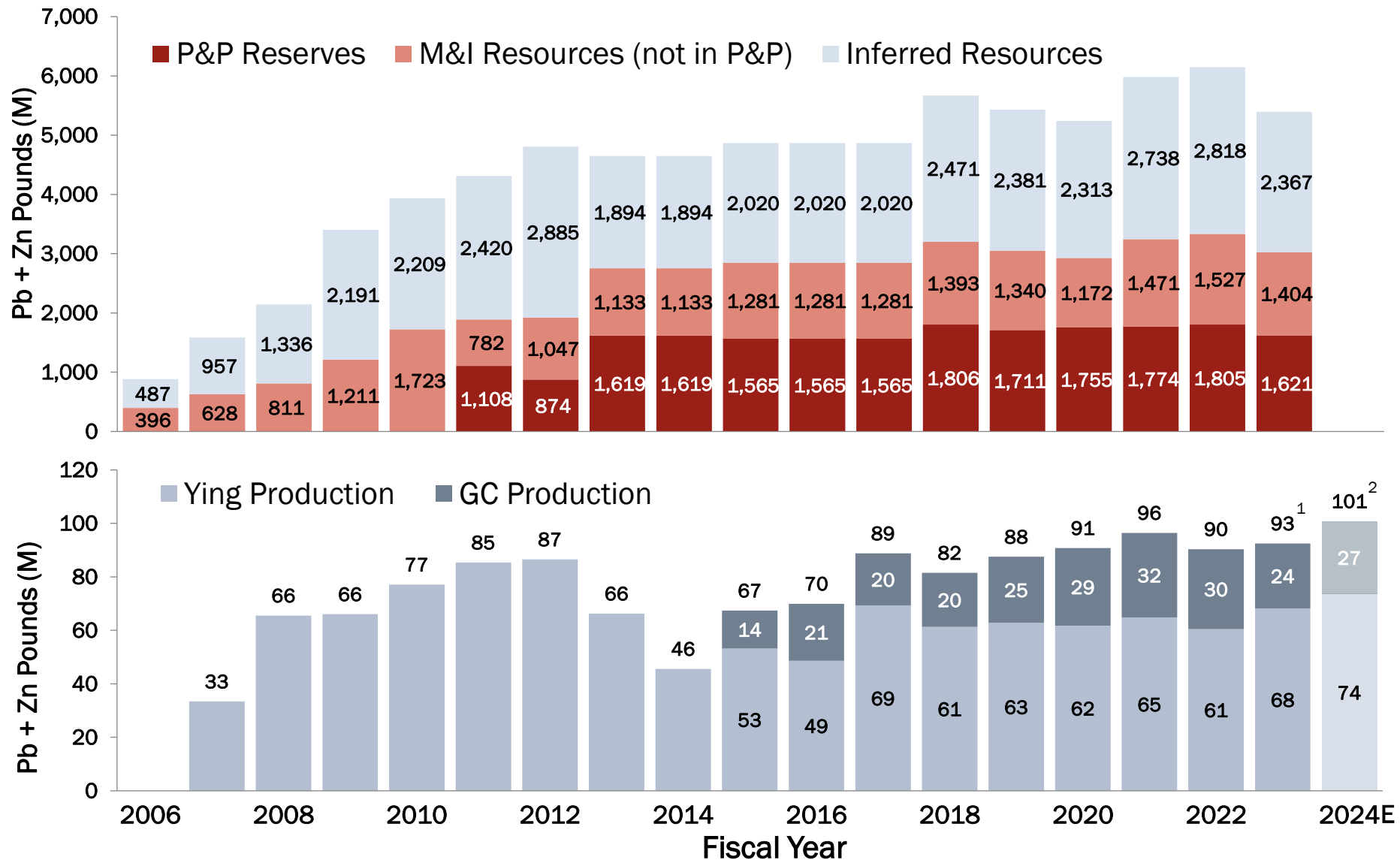
- Lead-Zinc mine suspended August 2014
- 2019 NI 43-101 gold resource identified 421,000 oz M&I and 110,000 oz inferred
- Applied for a new gold mining permit



500 tpd Mill at the BYP Mine



BUILDING LEAD & ZINC INVENTORY WHILE GROWING PRODUCTION

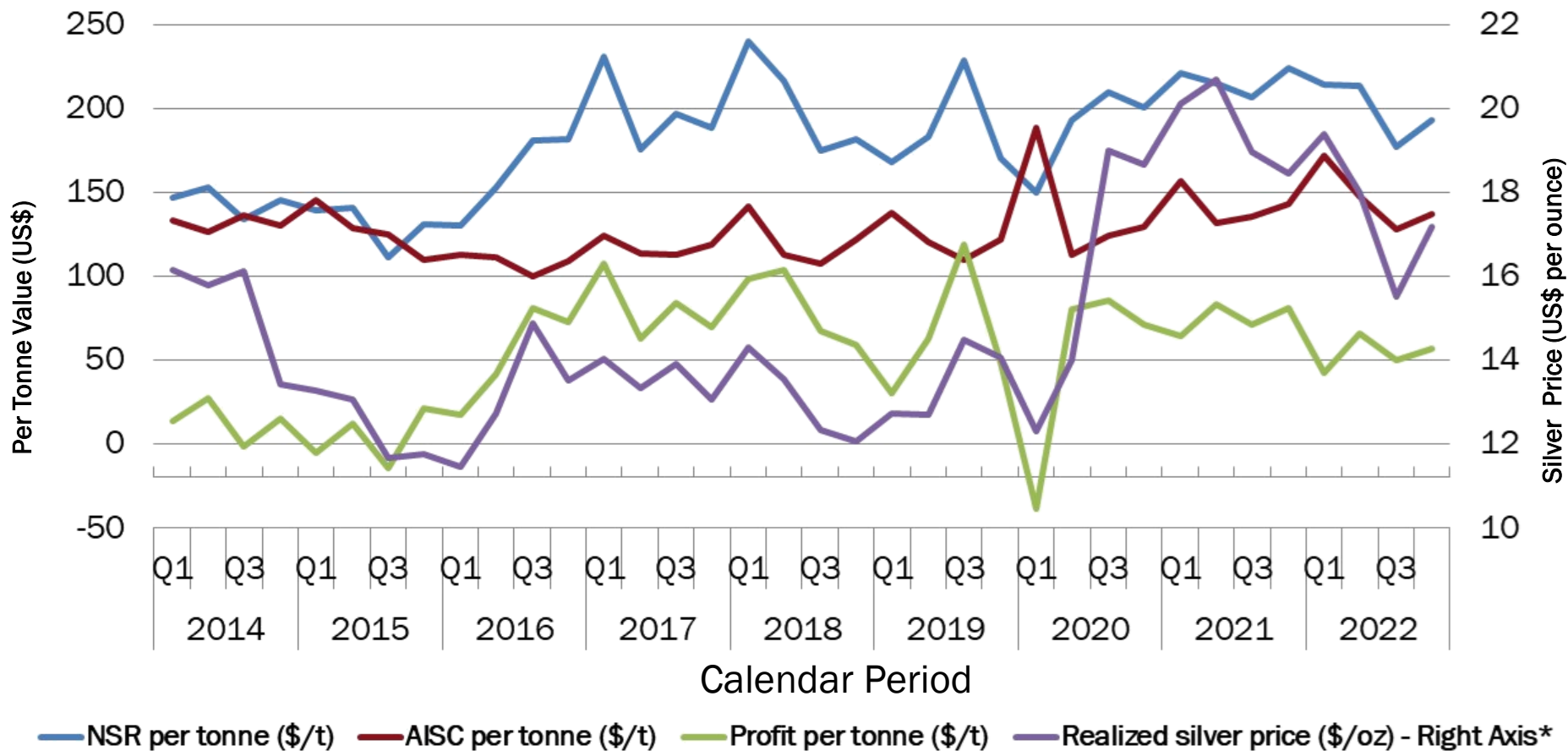


Silvercorp's fiscal year is Apr 1-Mar 31. See Appendix III, IV and V for breakout of Measured, Indicated and Inferred resources.

¹ Consolidated Fiscal 2023 lead & zinc production based on nine-month output (Apr. 1 to Dec. 31, 2022) plus expected Fiscal Q4 production; ² Fiscal 2024E reflects the mid point of guidance

MANAGEMENT FOCUS ON GENERATING FREE CASH FLOW

Profit (Green Line 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

1) Silvercorp operations are held through Chinese entities

- Significant employers, taxpayers and contributors to the local economies
- We supply necessary raw materials for manufacturing exporters

2) Many companies depend on China for manufacturing

- **Nike** – 36% of shoe manufacturing in China (Ohio State University study)
- **Wal-Mart** – majority of goods sourced from China
- **BASF** US\$15B petrochemical complex in Southern China
- **Exxon Mobil** US\$10B complex in Southern China
- **Tesla** Shanghai plant accounted for half its deliveries in 2021
- **Apple** produces >90% of its products, including 98% of iPhones in China

3) China is a significant market for western companies (revenue %)

- Apple (20%), Wynn Resorts (76%), Las Vegas Sands (62%), Tesla (25%), MGM Resorts (23%), Skechers USA (20%), Nvidia (45%), AMD (39%), Texas Instruments (25%), Intel (24%) (*Morgan Stanley 2022*)
- BHP (~52%), Rio Tinto (~44%), Teck (34%), Antofagasta (~32%), Anglo American (~22%)
- GM – ~41% of its total cars sold in China

SUMMARY OF RESERVES^{1,2}

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	5.78	255	0.18	3.75	1.22	47	34	50	217	70
	Probable	6.54	230	0.34	3.02	0.87	48	71	53	198	57
	Proven + Probable	12.32	242	0.26	3.36	1.03	96	105	102	414	128
GC Mine	Proven	2.59	93	-	1.50	3.30	8	-	8	38	86
	Probable	1.54	95	-	1.50	3.00	5	-	5	23	47
	Proven + Probable	4.13	94	-	1.50	3.19	12	-	12	61	132
Consolidated ⁴	Proven	8.37	205	0.18	3.05	1.86	55	34	57	255	156
	Probable	8.08	204	0.34	2.73	1.28	53	71	58	221	104
	Total	16.45	205	0.26	2.89	1.57	108	105	115	475	260

1. Mineral Reserves Estimate for Ying Mining District effective December 31, 2021; Mineral Reserves Estimate for GC Mine effective December 31, 2020.

2. Totals may not add up due to rounding.

3. Silver equivalent (AgEq) includes gold converted to AgEq at a rate of 65:1.

4. Consolidated average grades reflect those assets that produce the metal.

SUMMARY OF 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	8.78	262	0.21	3.98	1.25	74	60	78	349	109
	Indicated	9.95	225	0.32	3.09	0.84	72	101	79	307	84
	Measured + Indicated	18.73	242	0.27	3.51	1.03	146	161	156	657	193
	Inferred	13.05	201	0.41	3.15	0.77	84	172	96	412	101
GC Mine	Measured	5.29	88	-	1.30	3.10	15	-	15	70	163
	Indicated	4.75	75	-	1.10	2.50	11	-	11	50	117
	Measured + Indicated	10.03	82	-	1.20	2.80	26	-	26	120	281
	Inferred	8.44	87	-	1.00	2.40	24	-	24	88	200
BYP Mine	Measured	2.80	-	3.00	-	-	-	269	17	-	-
	Indicated	5.62	-	0.84	0.53	1.62	-	152	10	30	91
	Measured + Indicated	8.42	-	1.56	0.36	1.08	-	421	27	30	91
	Inferred	7.43	-	0.46	1.13	2.53	-	110	7	84	188
Consolidated ⁴	Measured	16.87	197	0.88	2.97	1.95	89	329	110	419	273
	Indicated	20.32	177	0.51	1.92	1.44	84	253	100	388	292
	Measured + Indicated	37.18	186	0.67	2.35	1.65	172	582	210	807	565
	Inferred	28.92	156	0.43	2.00	1.70	108	282	126	584	489

1. Mineral Resources Estimate for Ying Mining District effective December 31, 2021; Mineral Resources Estimate for GC Mine effective December 31, 2020; Mineral Resources Estimate for BYP Mine as of November 30th, 2018.
2. Totals may not add up due to rounding.
3. Silver equivalent (AgEq) includes gold converted to AgEq at a rate of 65:1.
4. Consolidated average grades reflect those assets that produce the metal.

- Qualified Persons
- Guoliang Ma, P. Geo., is a Qualified Person 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.
- For more information on Silvercorp’s projects, readers should refer to Silvercorp’s Annual Information Form dated June 23, 2020, and Silvercorp’s technical reports, each of which is available on SEDAR at www.sedar.com.
- The scientific and technical information related to Silvercorp’s projects included in this investor presentation are derived from the technical reports entitled:
- Mineral Resources and Reserves Update on the Ying Ag-Au-Pb-Zn Property in Henan Province, China effective December 31, 2021.
- NI 43-101 Technical Report Update on the Gaocheng Ag-Zn-Pb Project in Guangdong Province, People’s Republic of China” with an effective date of March 31, 2021 (Mineral Resources and Mineral Reserves effective December 31, 2020), prepared by AMC Mining Consultants (Canada) Ltd. (“AMC”)
- NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, China effective date 31 July, 2020 by H.A. Smith, P.Eng., A.A. Ross, P.Geo., P.Geol., S. Robinson, P.Geo., R. Webster, MAIG, R. Cheshier, FAusIMM(CP), A. Riles, MAIG
- NI 43-101 Technical Report for Ying Gold-Silver-Lead-Zinc Property, Henan Province, China, effective date 31 December, 2016 by P R Stephenson, P. Geo., H A Smith, P.Eng., A Ross, P. Geo, H Muller, Beng, MAusIMM, CP.
- NI 43-101 Technical Report on the GC Ag-Zn-Pb Project in Guangdong Province, People’s Republic of China, effective date 30 June 2019 prepared by D. Nussipakynova, P.Geo., H. Smith, P.Eng., A. Riles, MAIG (QP), P. Stephenson, P.Geo., MAIG.
- NI 43-101 Technical Report for BYP Gold-Lead-Zinc Property, Hunan Province, China, effective date 30 April, 2019, prepared by Tony Cameron, Principle Mining Engineer, Robert William Dennis, Executive Consultant, and Song Huang, Consulting Geologist.
- Non-IFRS Measures
- This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (“IFRS”), including “all-in sustaining costs”. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with the Company’s consolidated financial statements. Readers should refer to the Company’s most recently filed Management Discussion & Analysis, available under the Company’s corporate profile at www.sedar.com and at www.sec.gov for a more detailed discussion of how the Company calculates such measures and a reconciliation of certain measures to IFRS terms.