

SILVERCORP METALS INC.

Mining Forum Americas Presentation



September 2025

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

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

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

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

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

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

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

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

PROFITABLE SILVER MINES IN CHINA SUPPORT GROWTH INTO ECUADOR

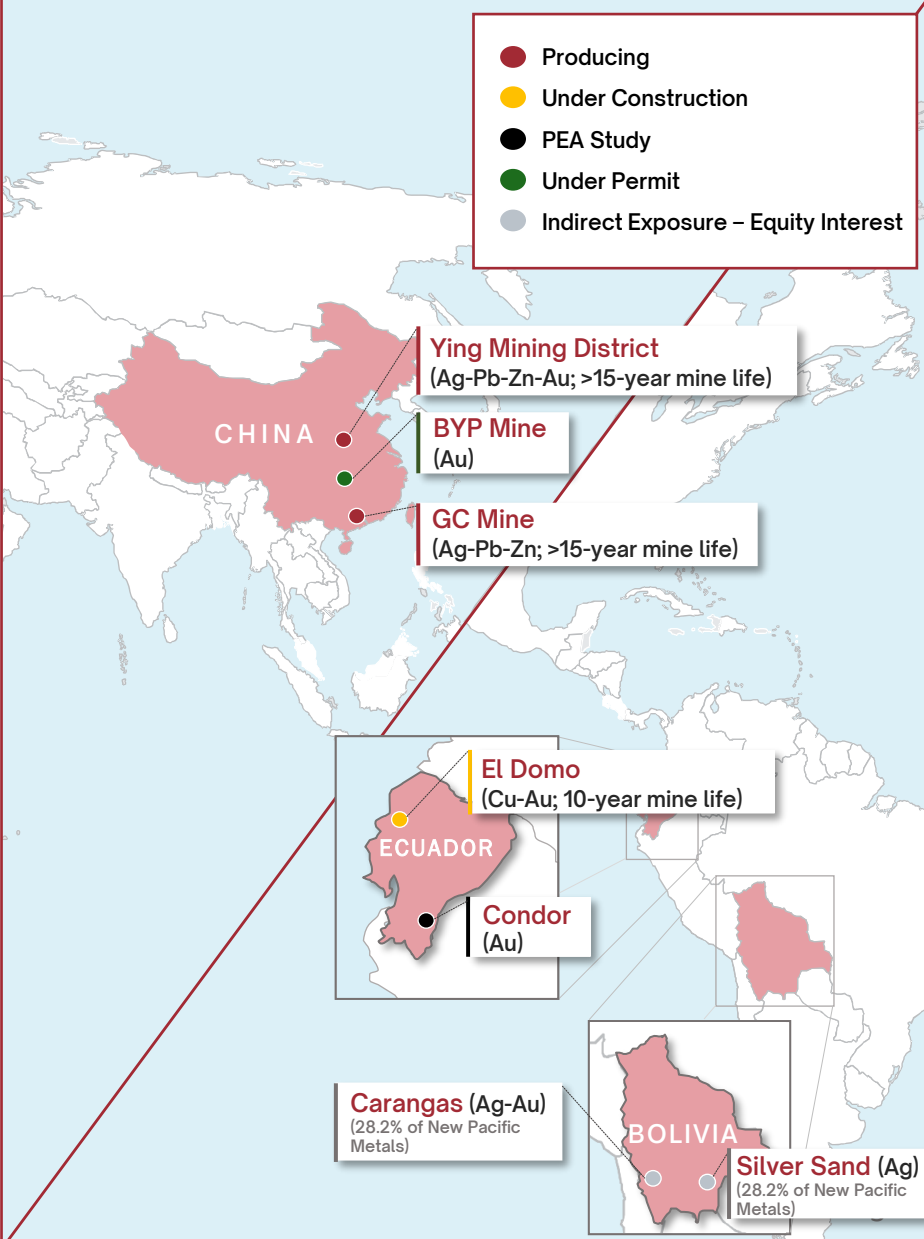
Proven Track Record

Production since 2006:	>100 Moz Silver + 1.5 Blb Lead + Zinc
Profits Generated:	>\$600M
Returned to Shareholders:	>\$200M
Cash ¹ + Investments ² :	\$377M + \$135M
ESG Rating:	MSCI A

Profitable Mines to Support Growth

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

Note: 1. Jun 30, 2025. 2. Sep 5, 2025.



Disciplined Approach

Organic Growth

China

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

Ecuador

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

Acquisitions

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

Incubating Opportunities

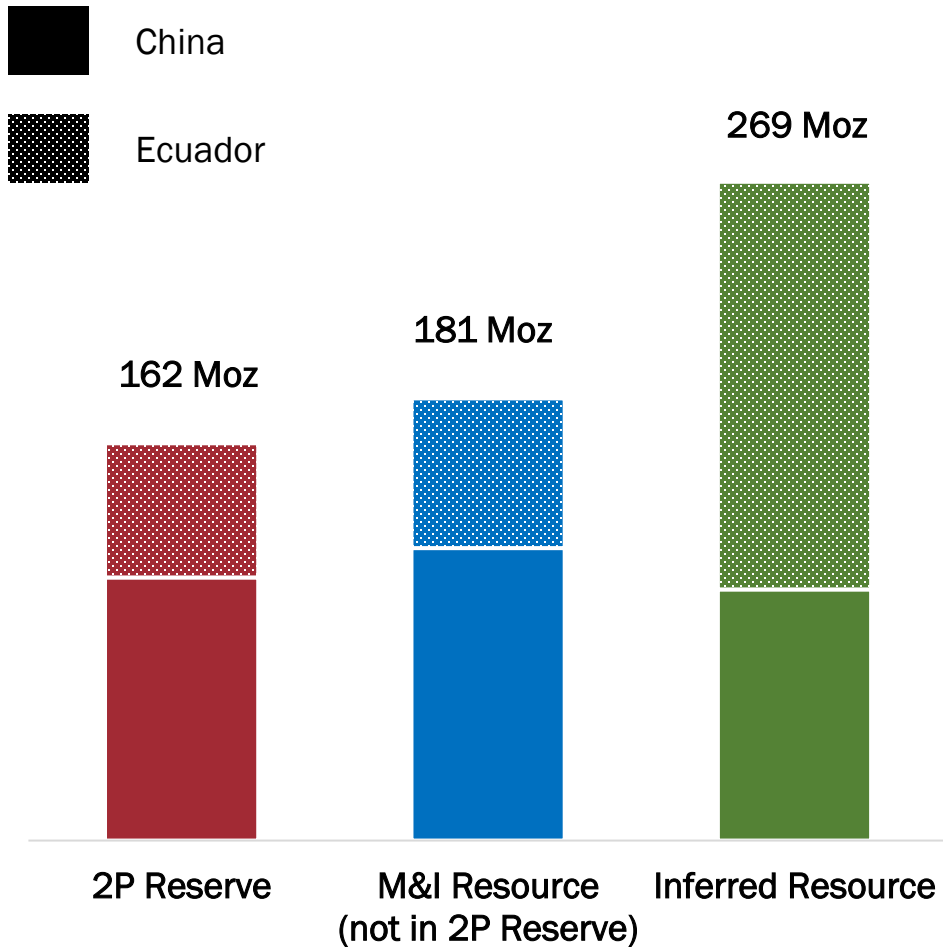
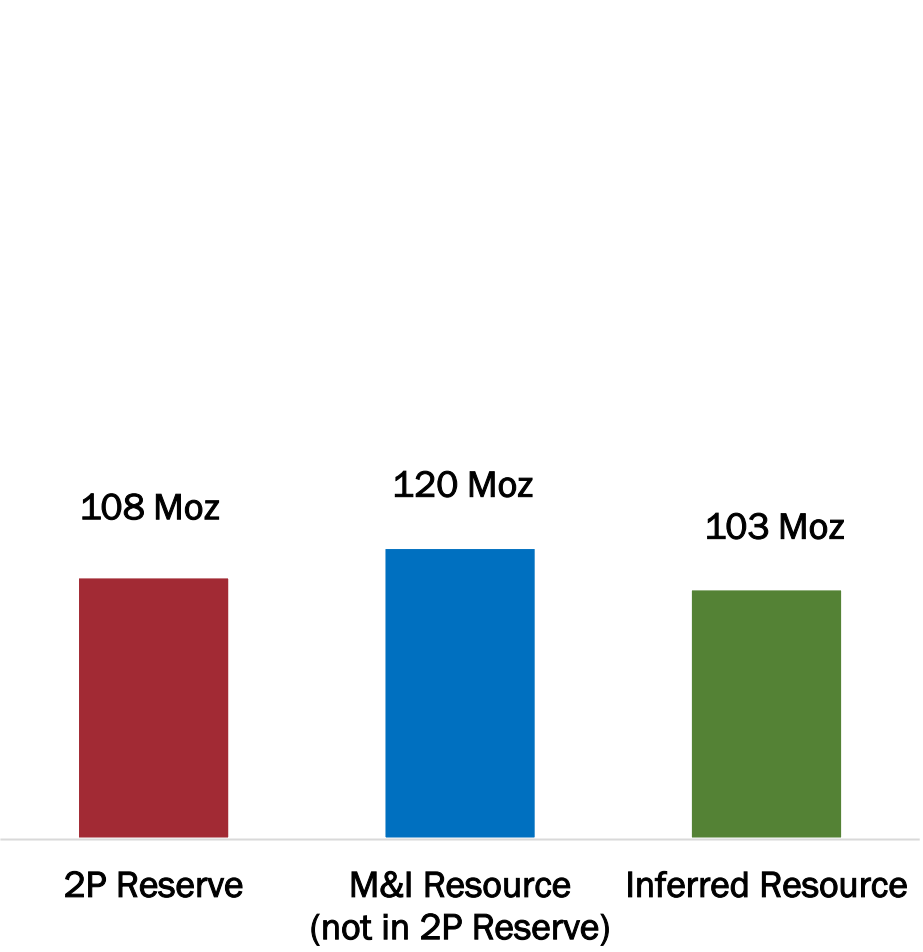
- 28.2% interest in New Pacific Metals Corp.:
- Two open-pit silver projects in permitting in Bolivia (Silver Sand & Carangas)
- Other early-stage investments

Market Cap¹: \$1.1B | Consensus NAV: ~\$1.6B

SILVER+GOLD RESOURCES GROWTH & DIVERSIFICATION

China Mines Inventory for Silver+Gold¹

China + Ecuador Growth & Diversification¹



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

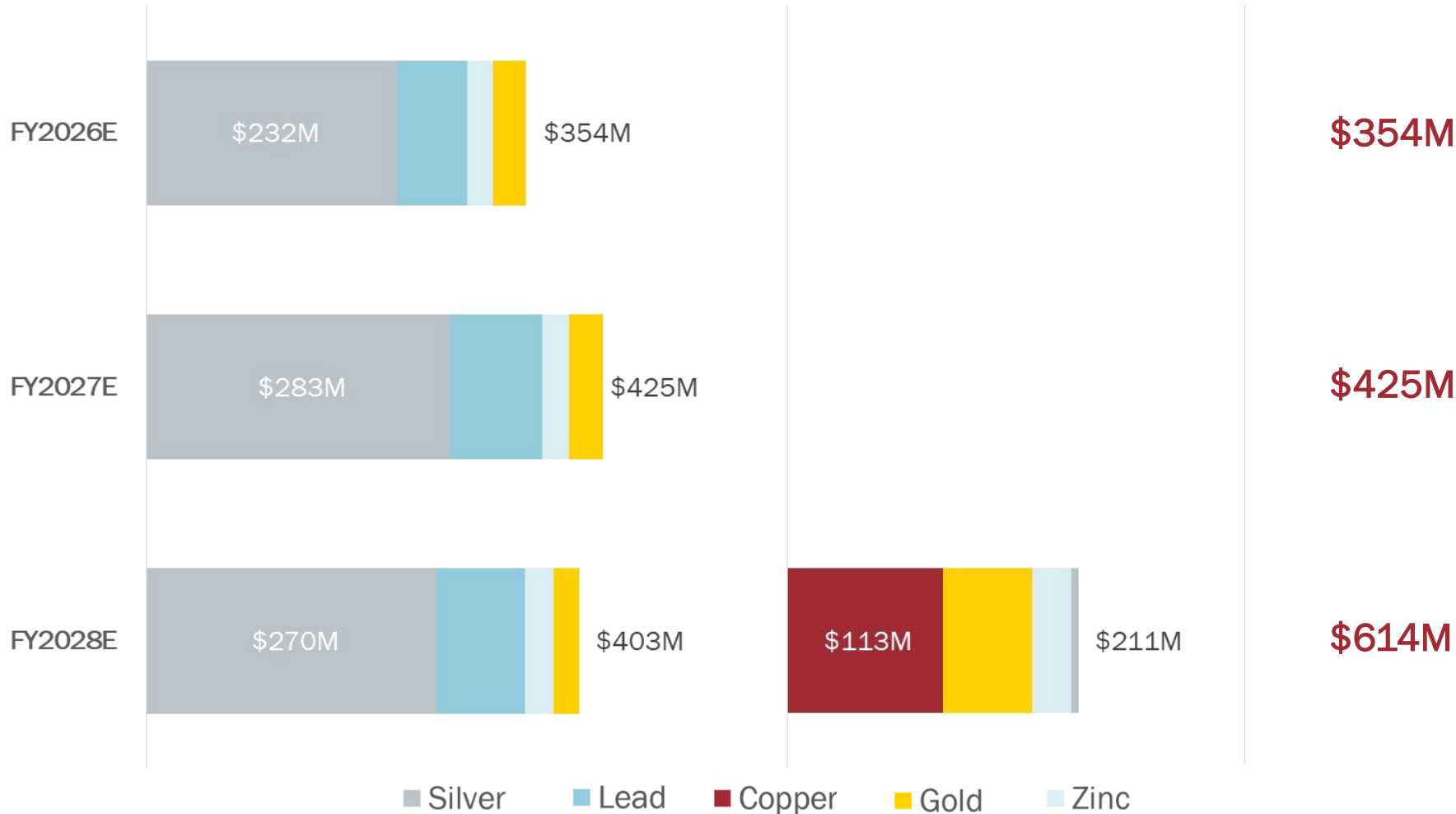
SIGNIFICANT NEAR-TERM REVENUE GROWTH FROM COPPER AND GOLD

Current Mines¹



El Domo^{1,2}

Total



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

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

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

Overview

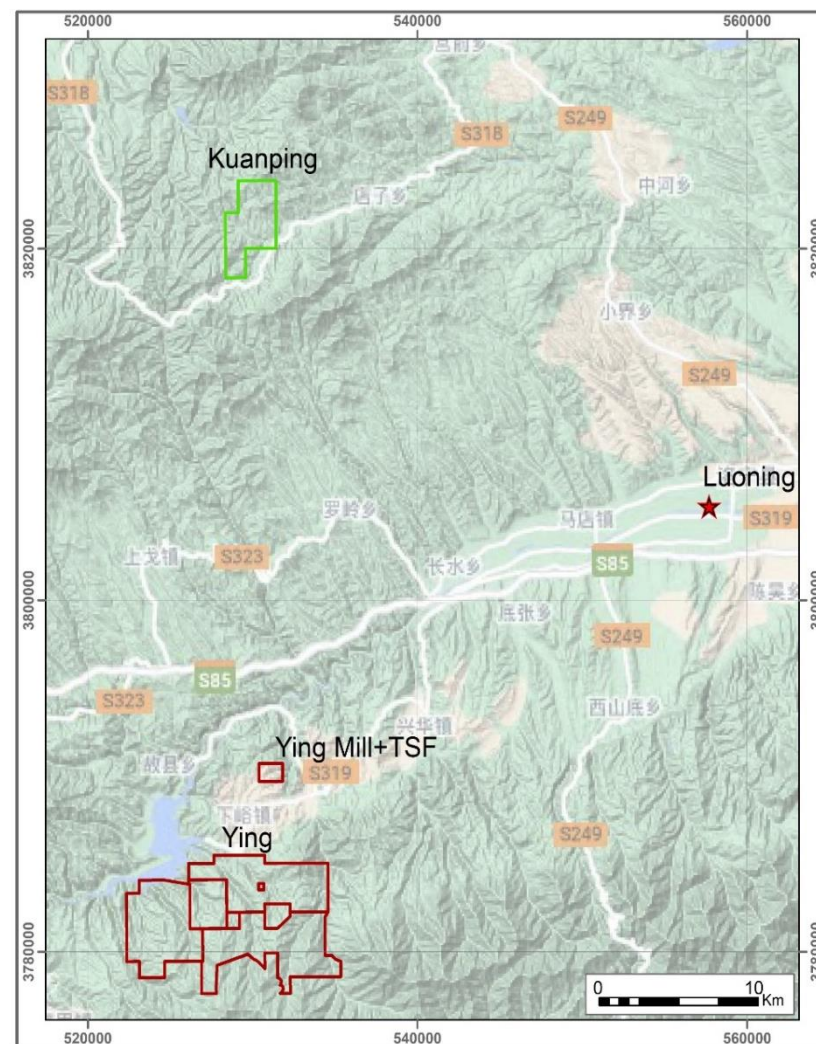
- 7 mines feeding ores to 2 mills (4,000 tpd)
- Ag-Pb & Zn concentrates sold to local smelters
- **>15 year mine life benefited from extensive exploration drilling** – Drilled >2,600,000 m since inception with 250,000 m budgeted in FY2026

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.

EL DOMO COPPER-GOLD PROJECT: CONSTRUCTION STARTED IN 2025

Ecuador's Next Mine

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

Progress Update

- Construction started for site preparation, infrastructure and tailings storage facility
- Major equipment for process plant ordered
- Open pit mining contract bidding process underway
- Construction for process plant to start in H2 2025
- Commissioning of the mine and process plant targeted in late 2026

2021 Feasibility Study Highlights

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

Project Economics (After-Tax)

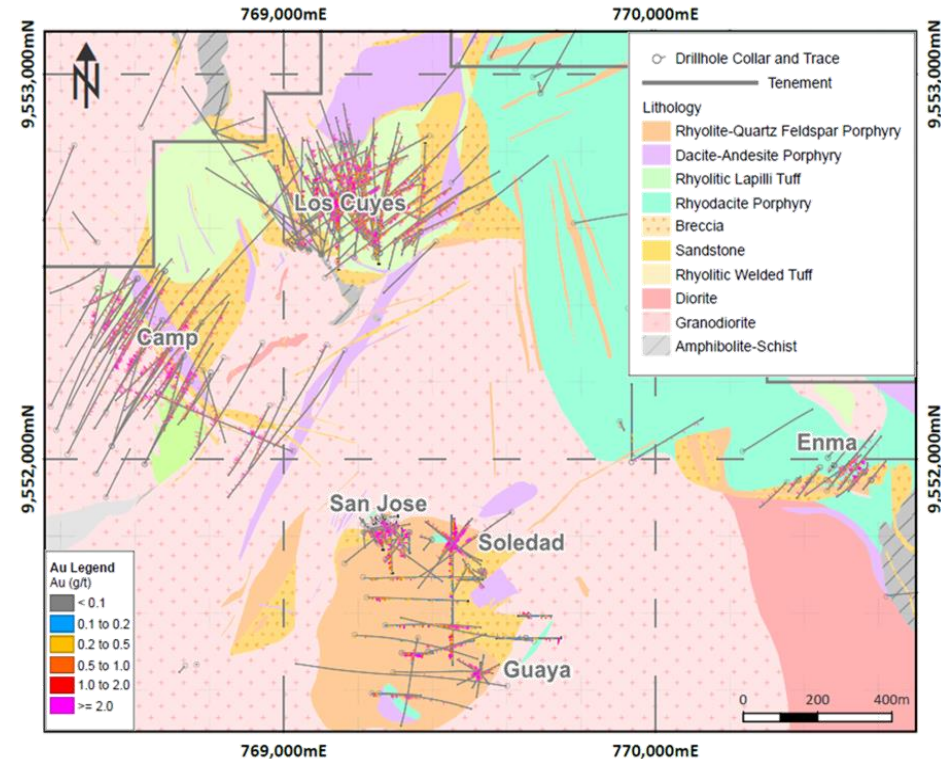
Copper Price	(US\$/lb)	\$3.50
Gold Price	(US\$/oz)	\$1,700
NPV _{8%}	(US\$M)	\$259
IRR	(%)	32%
Payback Period	(years)	2.6

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

SILVERCORP'S SECOND MINE IN ECUADOR: CONDOR GOLD PROJECT

Project Overview

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

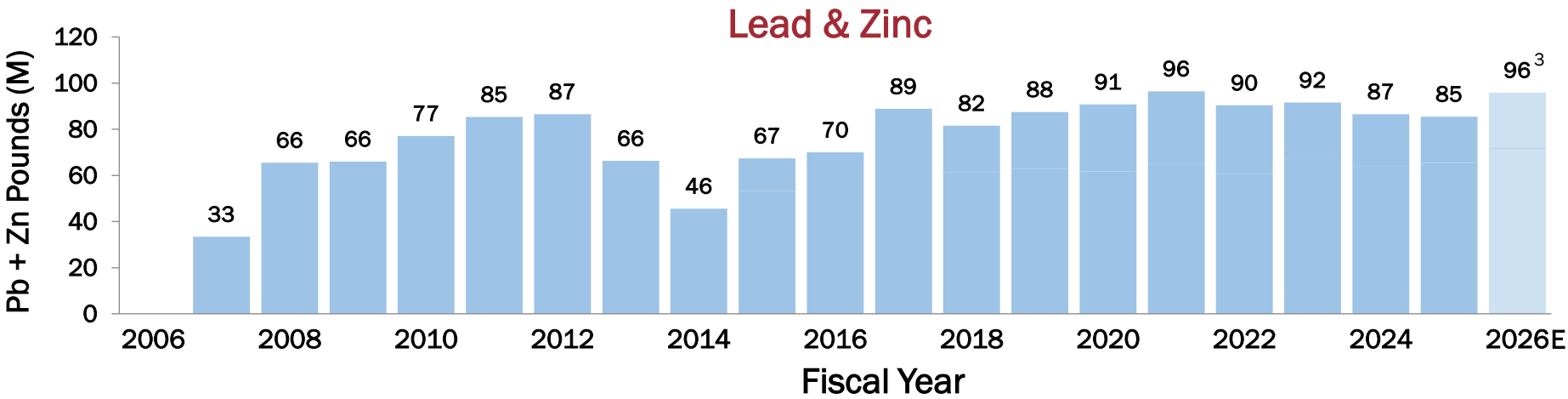
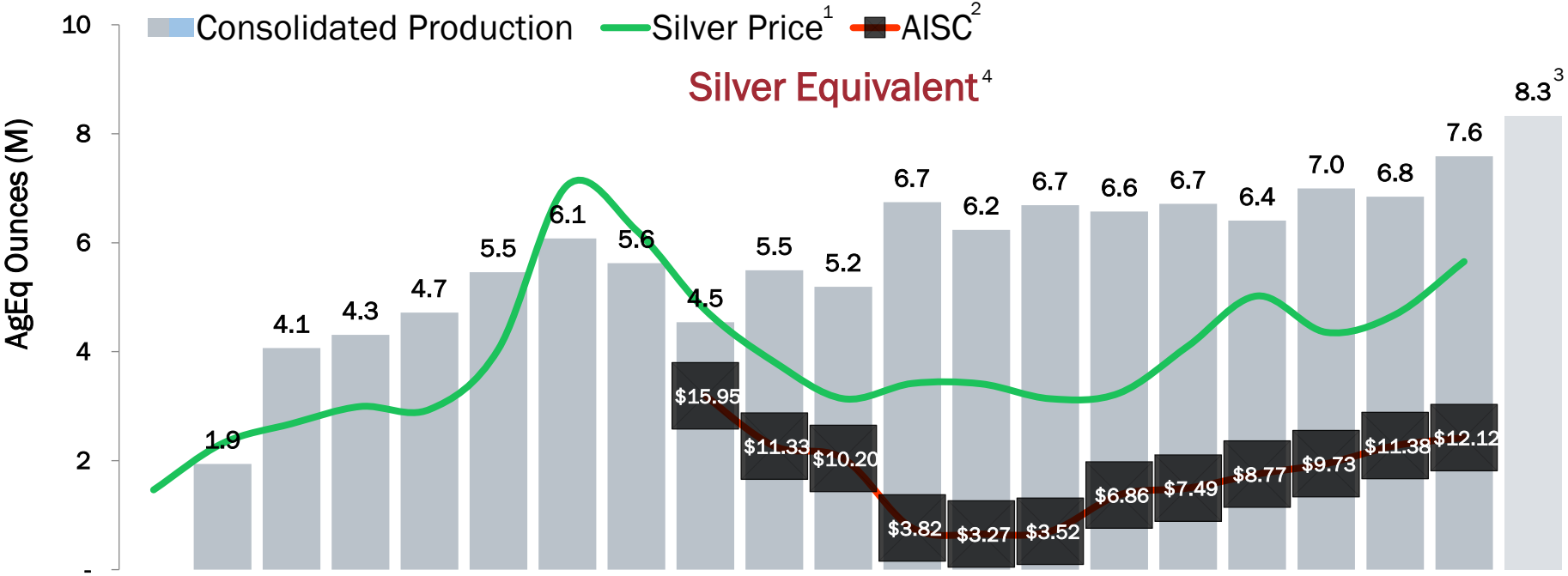


Next steps

- PEA for underground operation
- Permits for exploration tunnels

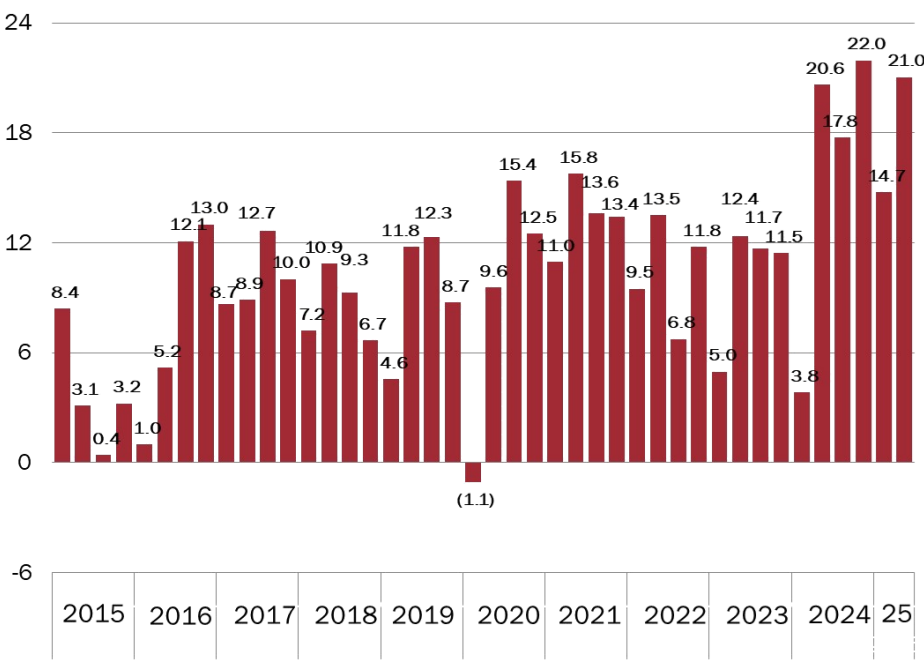
Re-thinking development strategy as a high grade underground Au project

HISTORY OF PROFITABLE PRODUCTION + GROWTH



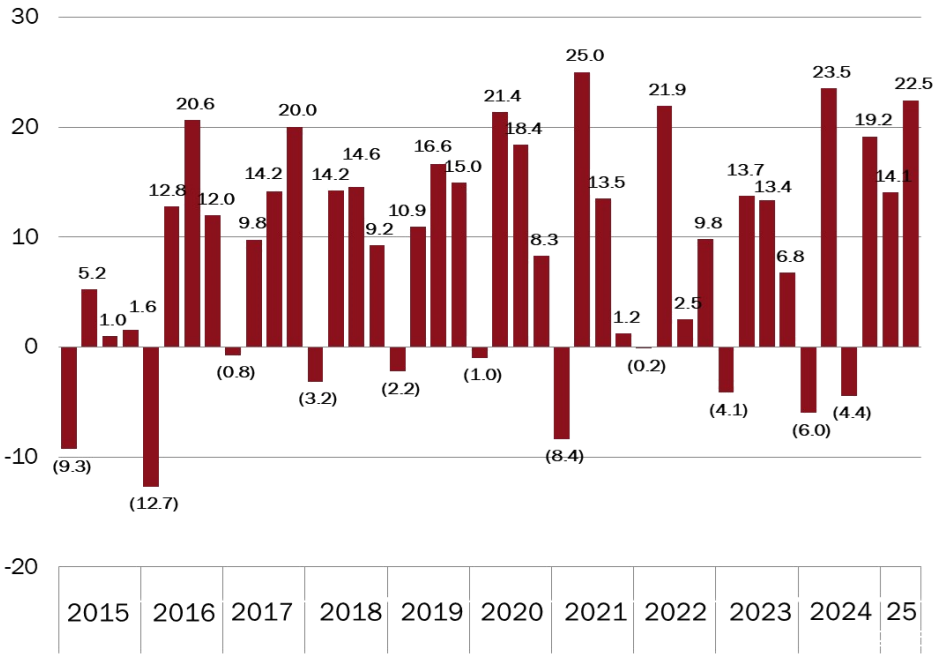
Silvercorp's fiscal year is Apr 1-Mar 31. ¹ Capital IQ COMEX Silver; ² AISC net of by-product credits from FY2007 to FY2013 not reported; ³ Mid-point of FY2026 guidance; ⁴ Silver equivalent (AgEq) calculated by converting gold using realized gold and silver prices for all years except FY2026, which converted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

Adjusted Net Income (US\$M)



Calendar Year

Free Cash Flow (US\$M)



Calendar Year

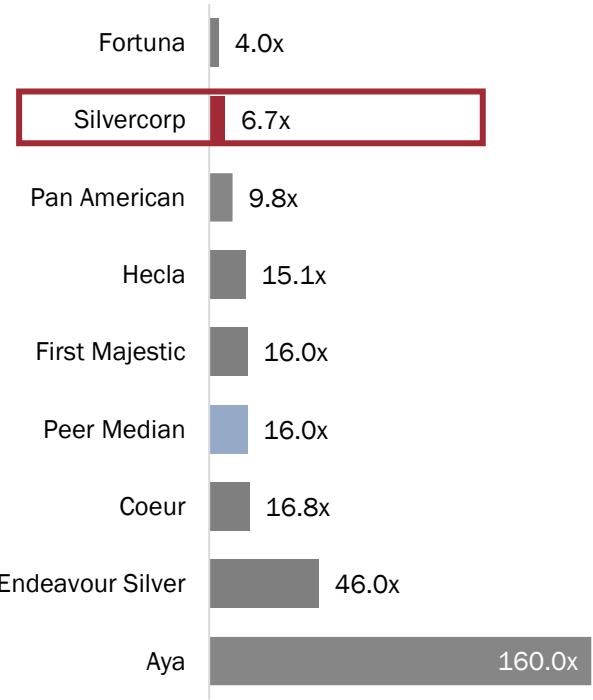
Note: Adjusted net income = adjusted for one-time non-cash items, FX gain(loss), investment in associates gain(loss), equity investments gain(loss) and share-based compensation

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

UNDERVALUED RELATIVE TO PEERS

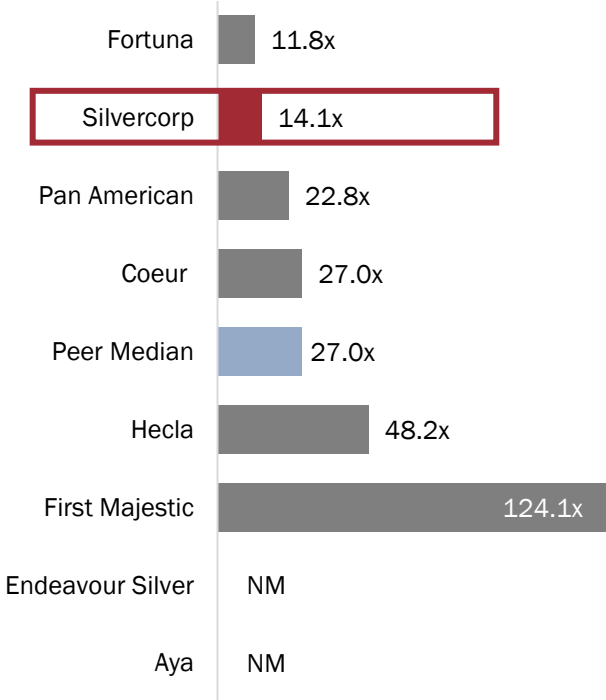
EV / EBITDA Trailing 12 Months

6.7x vs. **16.0x**
Silvercorp Peer Median



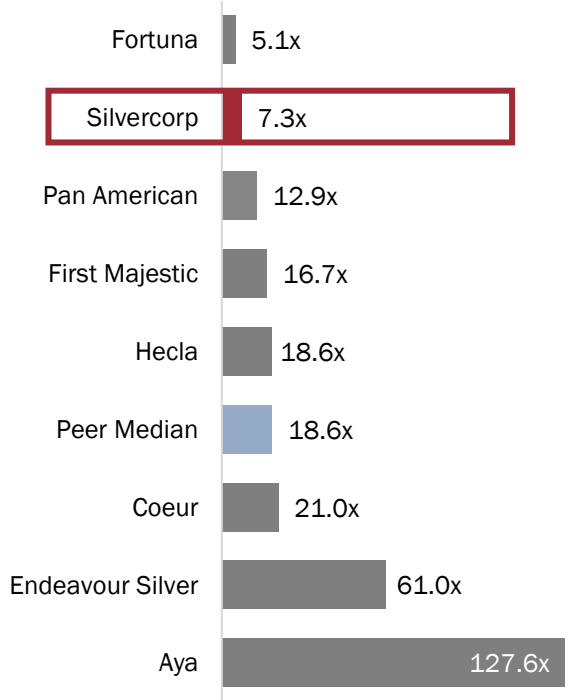
P / Adj E Trailing 12 Months

14.1x vs. **27.0x**
Silvercorp Peer Median



P / OCF Trailing 12 Months

7.3x vs. **18.6x**
Silvercorp Peer Median



Sources: Capital IQ (Sep 5, 2025)

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



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

Silver Sand Project

June 2024 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

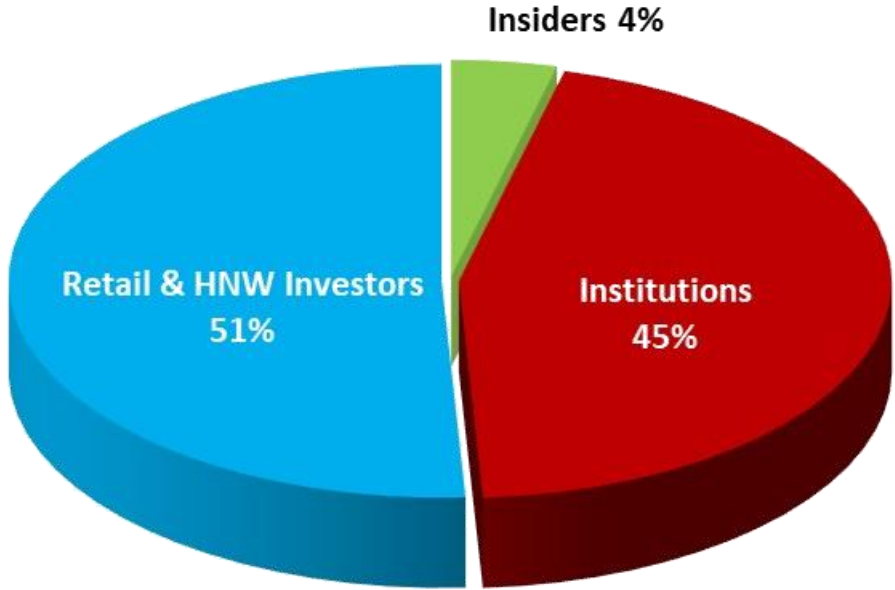


Top 10 Investors % O/S

		% O/S
1	Van Eck Associates	5.84
2	Tidal Investments	4.04
3	Rui Feng	3.02
4	Global X Management	3.02
5	Millennium Management	2.36
6	Renaissance Technologies	2.19
7	UBS Financial Services	1.94
8	Citadel Advisors	1.88
9	Connor Clark & Lunn	1.83
10	BlackRock Fund Advisors	1.80

Source: BD Corporate and historical estimates of Adventus holders

Analyst Coverage



1 Advance El Domo project construction

2 Advance Condor gold project's high grade underground PEA update

3 Increased silver production from Ying Mining District

4 Obtain gold mining permit for BYP gold project in China

5 New Pacific – Permitting advancements at Silver Sand and Carangas

SILVERCORP METALS INC.



TSX: SVM
NYSE AMERICAN: SVM

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.