UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☐ Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934

or

☒ Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For fiscal year ended: March 31, 2024 Commission File number: 001-34184

SILVERCORP METALS INC.

(Exact name of Registrant as specified in its charter)

British Columbia, Canada
(Province or Other Jurisdiction of Incorporation or Organization)

1041
(Primary Standard Industrial Classification Code Number, if applicable)

Not Applicable
(I.R.S. Employer Identification Number (if applicable))

Suite 1750 - 1066 West Hastings Street
Vancouver, British Columbia V6E 3X1, Canada
(604) 669-9397
(Address and Telephone Number of Registrant's principal executive office)

Corporation Service Company
84 State Street, Boston MA 02109
617-227-9590
(Name, Address and Telephone Number of Agent for Service in the United States)

Copies to:

Christopher L. Doerksen
Dorsey & Whitney LLP
701 Fifth Avenue, Suite 6100
Seattle, Washington 98104
(206) 903-8800

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange On Which Registered
Common Shares, without par value	**SVM**	**NYSE American**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **none**
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **none**

For annual reports, indicate by check mark the information filed with this Form:

☒ Annual information form ☒ Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 177,618,358

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements in the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

PRINCIPAL DOCUMENTS

The following documents, filed as Exhibits 99.1, 99.2 and 99.3 to this Annual Report on Form 40-F of Silvercorp Metals Inc. (" **Silvercorp**" or the "**Company**"), are hereby incorporated by reference into this Annual Report on Form 40-F:

(a) Annual Information Form for the fiscal year ended March 31, 2024;

(b) Management's Discussion and Analysis for the fiscal year ended March 31, 2024; and

(c) Audited Consolidated Financial Statements for the fiscal years ended March 31, 2024 and 2023 and notes thereto, together with the reports of independent registered public accounting firm thereon. Silvercorp's Audited Consolidated Financial Statements included in this Annual Report on Form 40-F have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Therefore, they are not comparable in all respects to financial statements of United States companies that are prepared in accordance with United States generally accepted accounting principles.

CERTIFICATIONS AND DISCLOSURE REGARDING CONTROLS AND PROCEDURES

(a) Certifications. See Exhibits 99.4, 99.5, 99.6 and 99.7 to this Annual Report on Form 40-F.

(b) Disclosure Controls and Procedures. As of the end of the Company's fiscal year ended March 31, 2024, an evaluation of the effectiveness of the Company's "disclosure controls and procedures" (as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) was carried out by the Company's management, with the participation of its principal executive officer and principal financial officer. Based upon that evaluation, the Company's principal executive officer and principal financial officer have concluded that as of the end of that fiscal year, the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission (the "Commission") rules and forms and (ii) accumulated and communicated to the Company's management, including its principal executive officer and principal financial officers, to allow timely decisions regarding required disclosure.

It should be noted that while the Company's principal executive officer and principal financial officer believe that the Company's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the Company's disclosure controls and procedures or internal control over financial reporting will prevent all errors or fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

(c) Management's Annual Report on Internal Control Over Financial Reporting. The required disclosure is included in under the heading "Management's Report on Internal Control over Financial Reporting" in the Company's Management's Discussion and Analysis for the fiscal year ended March 31, 2024, filed as Exhibit 99.2 to this Annual Report on Form 40-F.

(d) Attestation Report of the Independent Registered Public Accounting Firm. The Company's independent registered public accounting firm, Deloitte LLP (Vancouver, Canada PCAOB ID No. 1208), which audited the consolidated financial statements included in this Annual Report on Form 40-F, has issued an attestation report on management's assessment of the Company's internal control over financial reporting, entitled "Report of Independent Registered Public Accounting Firm," that accompanies the Company's Consolidated Financial Statements for the fiscal year ended March 31, 2024, filed as Exhibit 99.3 to this Annual Report on Form 40-F.

(e) Changes in Internal Control Over Financial Reporting. There was no change in the Company's internal control over financial reporting during the period covered by this Annual Report on Form 40-F that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

NOTICES PURSUANT TO REGULATION BTR

The Company was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended March 31, 2024.

AUDIT COMMITTEE FINANCIAL EXPERT

The Company's board of directors (the "Board") has determined that it has at least one audit committee financial expert (as such term is defined in Form 40-F) serving on its audit committee. The Board has determined that Ken Robertson is the audit committee financial expert and he is independent (as determined under the rules of the NYSE American, LLC ("**NYSE American**")).

Mr. Robertson holds a Bachelor of Commerce degree from McMaster University and is a Chartered Professional Accountant with over 35 years of public accounting experience in Canada and England. He was a partner and the global mining & metals group leader with EY, where he developed extensive experience in initial public offerings, financings, governance, and securities regulatory compliance. Currently, Mr. Robertson is a director of Mountain Province Diamonds Inc. and Gold Royalty Corporation. Mr. Robertson holds an ICD.D designation from the Institute of Corporate Directors.

CODE OF ETHICS

The Board has adopted a written code of ethics entitled, "Code of Business Conduct and Ethics" (the " **Code**"), by which it and all officers and employees of the Company, including the Company's principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions, are required to abide. There were no amendments to the Code, or waivers of the Code that apply to the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions during the fiscal year ended March 31, 2024. The Code is posted on the Company's website at http://www.silvercorpmetals.com/corporate-governance, and a copy of the Code may be obtained, without charge, by contacting the Corporate Secretary of the Company at the address or telephone number indicated on the cover page of this Annual Report on Form 40-F. If there is an amendment to the Code, or if a waiver of the Code is granted to any of the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, the Company intends to disclose any such amendment or waiver by posting such information on the Company's website. Unless and to the extent specifically referred to herein, the information on the Company's website shall not be deemed to be incorporated by reference in this Annual Report on Form 40-F.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The required disclosure is included under the heading "Item 11. Audit Committee – External Auditor Services Fees" in the Company's Annual Information Form for the fiscal year ended March 31, 2024, filed as Exhibit 99.1 to this Annual Report on Form 40-F.

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

See "Item 11. Audit Committee – Pre-Approval Policies and Procedures" of the Company's Annual Information Form, filed as Exhibit 99.1 to this Annual Report on Form 40-F. All audit-related fees, tax fees, or all other fees were approved by the Audit Committee pursuant to Rule 2-01(c)(7)(i) of Regulation S-X. However, none of such fees were approved pursuant to the exemption provided in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

CONTRACTUAL AND OTHER OBLIGATIONS

Information regarding our contractual and other obligations is included in the Management Discussion and Analysis incorporated herein by reference to Exhibit 99.3, under the headings "Liquidity, Capital Resources, and Contractual Obligations" and "Environmental Rehabilitation Provision".

IDENTIFICATION OF THE AUDIT COMMITTEE

The Company's Board has a separately designated standing Audit Committee established in accordance with section 3(a)(58)(A) of the Exchange Act. The Company's Audit Committee is comprised of Ken Robertson, Marina Katusa, and Paul Simpson. The Board has determined that each of the members of the Audit Committee is independent as determined under Rule 10A-3 of the Exchange Act and Section 803 of the NYSE American company guide.

MINE SAFETY DISCLOSURE

The Company does not operate any mine in the United States and has no mine safety incidents to report for the year ended March 31, 2024.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Since the beginning of the last fiscal year, the Company has not been required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to the Company's Clawback Policy, nor was there an outstanding balance as of the end of the last completed fiscal year of erroneously awarded compensation to be recovered from the application of the Clawback Policy to a prior restatement.

NYSE AMERICAN STATEMENT OF CORPORATE GOVERNANCE DIFFERENCES

The common shares of the Company are listed on the NYSE American. Section 110 of the NYSE American company guide permits NYSE American to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE American listing criteria, and to grant exemptions from NYSE American listing criteria based on these considerations. A description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to NYSE American standards is provided on the Company's website at https://silvercorpmetals.com/corporate-governance/.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

Silvercorp Metals Inc. undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process

The Company has previously filed with the Commission an Appointment of Agent for Service of Process and Undertaking on Form F-X with respect to the class of securities in relation to which the obligation to file this Form 40-F arises.

Any change to the name or address of the agent for service of process of the Company shall be communicated promptly to the Commission by an amendment to the Form F-X referencing the file number of the Company.

EXHIBITS

97	Clawback Policy
99.1	Annual Information Form of the Company for the year ended March 31, 2024
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Year Ended March 31, 2024
99.3	Consolidated Financial Statements comprised of Consolidated Statements of Financial Position as at March 31, 2024 and 2023, Consolidated Statements of Income, Comprehensive Income (Loss), Changes in Equity, and Cash Flows for the years ended March 31, 2024 and 2023, and Notes to Consolidated Financial Statements
99.4	Certificate of Chief Executive Officer Pursuant to Rule 13a-14(a) of the Exchange Act
99.5	Certificate of Chief Financial Officer Pursuant to Rule 13a-14(a) of the Exchange Act
99.6	Certificate of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certificate of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of Deloitte LLP, Independent Registered Public Accounting Firm
99.9	Consent of Alan Riles
99.10	Consent of Herbert Smith
99.11	Consent of Genoa Vartell (formerly known as Adrienne Ross)
99.12	Consent of Dinara Nussipakynova
99.13	Consent of Guoliang Ma
99.14	Consent of Simeon Robinson
99.15	Consent of Rod Webster
99.16	Consent of Robert Chesher
99.17	NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China, dated effective September 20, 2022 (incorporated by reference from the Company's Current Report on Form 6-K furnished to the SEC on November 7, 2022)
99.18	NI 43-101 Technical Report Update on the Gaocheng Ag-Zn-Pb Project in Guangdong Province, People's Republic of China, dated effective March 31, 2021 (incorporated by reference from the Company's Current Report on Form 6-K furnished to the SEC on October 7, 2021)

101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

Date: June 4, 2024

SILVERCORP METALS INC.

By: /s/ Rui Feng
Name: Dr. Rui Feng
Title: Chief Executive Officer

Exhibit 97

SILVERCORP METALS INC.

INCENTIVE COMPENSATION RECOVERY POLICY

1. Introduction.

The Board of Directors (the "**Board**") of Silvercorp Metals Inc. (the "**Company**") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's compensation philosophy. The Board has therefore adopted this policy, which provides for the recovery of erroneously awarded Incentive Compensation (as defined below) in the event that the Company is required to prepare an Accounting Restatement (as defined below) due to material noncompliance of the Company with any financial reporting requirements under applicable Canadian or United States federal securities laws (this "**Policy**"). This Policy is designed to comply with Section 10D of the United States Securities Exchange Act of 1934, as amended (the " **Exchange Act**") and the rules and listing standards of NYSE American LLC (the " **NYSE American**") and the Toronto Stock Exchange (the " **TSX**") or any other securities exchange on which the Company's shares are listed in the future.

2. Administration.

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee of the Company (the "**Committee**"), in which case, all references herein to the Board shall be deemed references to the Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

3. Covered Executives.

Unless and until the Board determines otherwise, for purposes of this Policy, the term " **Covered Executive**" means a current or former employee who is or was identified by the Company as the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person (including any executive officer of the Company's subsidiaries or affiliates) who performs similar policy-making functions for the Company. "Policy-making function" excludes policy-making functions that are not significant. "Covered Executives" will include, at minimum, the executive officers identified by the Company pursuant to Item 401(b) of Regulation S-K of the Exchange Act, if applicable.

This Policy covers Incentive Compensation received by a person after beginning service as a Covered Executive and who served as a Covered Executive at any time during the performance period for that Incentive Compensation.

4. Recovery: Accounting Restatement.

In the event of an Accounting Restatement, the Company will recover reasonably promptly any excess Incentive Compensation received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, including transition periods resulting from a change in the Company's fiscal year as provided in Rule 10D-1 of the Exchange Act. Incentive Compensation is deemed "**received**" in the Company's fiscal period during which the Financial Reporting Measure (as defined below) specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

(a) Definition of Accounting Restatement.

For the purposes of this Policy, an "**Accounting Restatement**" means the Company is required to prepare an accounting restatement of its financial statements filed with the United States Securities and Exchange Commission (the "**SEC**") due to the Company's material noncompliance with any financial reporting requirements under applicable Canadian or United States federal securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period).

The determination of the time when the Company is " **required**" to prepare an Accounting Restatement shall be made in accordance with applicable Canadian or United States federal securities laws and national securities exchange rules and regulations.

An Accounting Restatement does not include situations in which financial statement changes did not result from material non-compliance with financial reporting requirements, such as, but not limited to retrospective: (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure of the Company's internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; (v) adjustment to provision amounts in connection with a prior business combination; and (vi) revision for stock splits, stock dividends, reverse stock splits or other changes in capital structure.

(b) Definition of Incentive Compensation.

For purposes of this Policy, "**Incentive Compensation**" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure, including, for example, bonuses or awards under the Company's short and long-term incentive plans, grants and awards under the Company's equity incentive plans, and contributions of such bonuses or awards to the Company's deferred compensation plans or other employee benefit plans.

Incentive Compensation does not include awards which are granted, earned and vested without regard to attainment of Financial Reporting Measures, such as timevesting awards, discretionary awards and awards based wholly on subjective standards, strategic measures or operational measures.

(c) Financial Reporting Measures.

"**Financial Reporting Measures**" are those that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (including non-IFRS financial measures) and any measures derived wholly or in part from such financial measures. For the avoidance of doubt, Financial Reporting Measures include stock price and total shareholder return. A measure need not be presented within the financial statements or included in a filing with applicable securities regulatory authorities to constitute a Financial Reporting Measure for purposes of this Policy.

(d) Excess Incentive Compensation: Amount Subject to Recovery .

The amount(s) to be recovered from the Covered Executive will be the amount(s) by which the Covered Executive's Incentive Compensation for the relevant period(s) exceeded the amount(s) that the Covered Executive otherwise would have received had such Incentive Compensation been determined based on the restated amounts contained in the Accounting Restatement. All amounts shall be computed without regard to taxes paid.

For Incentive Compensation based on Financial Reporting Measures such as stock price or total shareholder return, where the amount of excess compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Board will calculate the amount to be reimbursed based on a reasonable estimate of the effect of the Accounting Restatement on such Financial Reporting Measure upon which the Incentive Compensation was received. The Company will maintain documentation of that reasonable estimate and will provide such documentation to the applicable national securities exchange or other regulator, upon request.

(e) Method of Recovery.

The Board will determine, in its sole discretion, the method(s) for recovering reasonably promptly excess Incentive Compensation hereunder. Such methods may include, without limitation:

(i) requiring reimbursement of compensation previously paid;

(ii) forfeiting any compensation contribution made under the Company's deferred compensation plans, as well as any matching amounts and earnings thereon;

(iii) offsetting the recovered amount from any compensation that the Covered Executive may earn or be awarded in the future (including, for the avoidance of doubt, recovering amounts earned or awarded in the future to such individual equal to compensation paid or deferred into tax-qualified plans or plans subject to the Employee Retirement Income Security Act of 1974 (collectively, "**Exempt Plans**"); *provided that*, no such recovery will be made from amounts held in any Exempt Plan of the Company);

(iv) taking any other remedial and recovery action permitted by law, as determined by the Board; or

(v) some combination of the foregoing.

5. No Indemnification or Advance.

Subject to applicable law, the Company shall not indemnify, including by paying or reimbursing for premiums for any insurance policy covering any potential losses, any Covered Executives against the loss of any erroneously awarded Incentive Compensation, nor shall the Company advance any costs or expenses to any Covered Executives in connection with any action to recover excess Incentive Compensation.

6. Interpretation.

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by applicable securities regulatory authorities or any securities exchange on which the Company's securities are listed.

7. Effective Date.

The Board adopted this Policy on November 1, 2023. This Policy applies to Incentive Compensation received by Covered Executives on or after November 1, 2023 (the "**Effective Date**") that results from attainment of a Financial Reporting Measure based on or derived from financial information for any fiscal period ending on or after the Effective Date. In addition, this Policy is intended to be and will be incorporated as an essential term and condition of any Incentive Compensation agreement, plan or program that the Company establishes or maintains on or after the Effective Date.

8. Amendment and Termination.

The Board may amend this Policy from time to time in its discretion, and shall amend this Policy as it deems necessary to reflect changes in regulations adopted by applicable regulatory authorities, including under Section 10D of the Exchange Act and to comply with any rules or listing standards adopted by the NYSE American or the TSX or any other securities exchange on which the Company's shares are listed in the future.

9. Other Recovery Rights.

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement or similar agreement relating to Incentive Compensation received on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any (i) other remedies or rights of compensation recovery that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, or similar agreement relating to Incentive Compensation, unless any such agreement expressly prohibits such right of recovery, and (ii) any other legal remedies available to the Company. The provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 and other applicable laws.

10. Impracticability.

The Company shall recover any excess Incentive Compensation in accordance with this Policy, except to the extent that certain conditions are met and the Board has determined that such recovery would be impracticable, all in accordance with applicable Canadian and United States federal securities laws, including Rule 10D-1 of the Exchange Act, and the rules and listing standards of the NYSE American and the TSX or any other securities exchange on which the Company's shares are listed in the future.

11. Successors.

This Policy shall be binding upon and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

Exhibit 99.1



ANNUAL INFORMATION FORM

FOR THE YEAR ENDED MARCH 31, 2024

DATED AS OF June 4, 2024

SILVERCORP METALS INC.

Suite 1750 – 1066 West Hastings Street
Vancouver, BC V6E 3X1
Tel: (604) 669-9397
Fax: (604) 669-9387
Email: investor@silvercorp.ca
Website: http://www.silvercorpmetals.com

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ITEM 1 GENERAL

1.1 Date of Information

All information in this Annual Information Form ("**AIF**") is as of March 31, 2024, unless otherwise indicated.

1.2 Forward Looking Statements

Certain statements and information in this AIF for Silvercorp Metals Inc. (" **Silvercorp**" or the "**Company**") constitute "**forward-looking statements**" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and also are "**forward-looking information**" within the meaning of applicable Canadian provincial securities laws (collectively, "**forward-looking statements or information**"). Forward-looking statements or information include, but are not limited to, information concerning mineral resource and mineral reserve estimates to the extent that they involve estimates of the mineralization that will be encountered if the property is developed, any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "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) are not statements of historical fact and may be forward-looking statements or information. Forward-looking statements or information relate to, among other things: the price of silver, lead, zinc and other metals; the accuracy of mineral resource and mineral reserve estimates at the Company's material properties; the Company's guidance and outlook including estimated production from the Company's mines in the Ying Mining District (defined herein) and from the GC Mine; information related to the proposed transaction between the Company and Adventus Mining Corporation; availability of funds from production to finance the Company's operations; access to and availability of funding for future construction

and development of the Company's properties or for acquisitions; future profitability, cash flow, growth, mine life, dividends, mergers or acquisition, and other forecasts and predictions with respect to the Company and its properties.

Forward-looking statements are based on the opinions, assumptions, factors and estimates of management considered reasonable at the date the statements are made. The opinions, assumptions, factors and estimates which may prove to be incorrect, include, but are not limited to: the specific assumptions set forth in this AIF, or incorporated by reference herein; the expectations and beliefs of management; that prices for minerals, particularly silver, gold, lead and zinc remain consistent with the Company's expectations; that there are no significant disruptions affecting operations, including labour disruptions, supply disruptions, power disruptions, security disruptions, damage to or loss of equipment, whether due to flooding, political changes, title issues, intervention by local communities, environmental concerns, pandemics (including COVID-19) or otherwise; that operations, development and exploration at the Company's projects proceed on a basis consistent with expectations and the Company does not change its development and exploration plans and forecasts; that prices for key mining supplies, including labour costs and consumables remain consistent with the Company's current expectations; that plant, equipment and processes will operate as anticipated; that there are no material variations in the current tax and regulatory environment or the tax positions taken by the Company; that the Company will maintain access to surface rights; that the Company will be able to obtain and maintain government approvals, permits and licenses in connection with its current and planned operations, development and exploration activities; that the Company is able to meet current and future obligations; and that the Company can access adequate financing, appropriate equipment and sufficient labour, all at acceptable rates.

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks relating to the matters described in this AIF under Item 4.4 Risk Factors under the following headings: fluctuating commodity prices; recent market events and condition; estimation of mineral resources, mineral reserves and mineralization and metal recovery; interpretations and assumptions of mineral resource and mineral reserve estimates; exploration and development programs; climate change; economic factors affecting the Company; timing, estimated amount, capital and operating expenditures and economic returns of future production; integration of future acquisitions into existing operations; permits and licences for mining and exploration in China; title to properties; non-controlling interest shareholders; acquisition of commercially mineable mineral rights; financing; competition; operations and political conditions; regulatory environment in China; regulatory environment and political climate in Bolivia; environmental risks; natural disasters; dependence on management and key personnel; foreign exchange rate fluctuations; insurance; risks and hazards of mining operations; conflicts of interest; internal control over financial reporting as per the requirements of the Sarbanes-Oxley Act; outcome of current or future litigation or regulatory actions; bringing actions and enforcing judgments under U.S. securities laws; cyber-security risks; public health crises; the Company's investment in New Pacific Metals Corp. and in Tincorp Metals Inc. (formerly Whitehorse Gold Corp.).

This list of risk factors described in this AIF and the Company's other disclosure documents are not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated, described or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements or information involve 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 or information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this AIF under the heading "Risk Factors" and elsewhere.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this AIF, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable as of the date of this AIF, forward-looking statements are not guarantees of future performance. For the reasons set forth above, investors should not place undue reliance on forward-looking statements and information.

1.3 Cautionary Note to U.S. Investors Concerning Preparation of Mineral Resource and Mineral Reserve Estimates

Unless otherwise indicated, all reserve and resource estimates included in this AIF and the documents incorporated by reference herein have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("**NI 43-101**") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "**CIM Standards**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "**SEC**"), including under subpart 1300 of Regulation S-K (the "**SEC**

Modernization Rules"). Accordingly, reserve and resource information and other technical and scientific information included herein may not be comparable to similar information disclosed by U.S. companies.

1.4 Currency and Financial Information

The Company's financial results are prepared and reported in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**") and are presented in United States dollars.

The symbol "**CAD$**" or "C$" denotes lawful money of Canada, "A$" denotes lawful money of Australia, and "RMB" denotes lawful money of the

People's Republic of China. The following table sets forth, for each of the periods indicated, the year-end exchange rate, the average closing rate and the high and low closing exchange rates for one Canadian dollar expressed in U.S. dollar, as quoted by the Bank of Canada:

	Years Ended March 31,		
	2024	2023	2022
High	0.7617	0.8031	0.8306
Low	0.7207	0.7217	0.7727
Average	0.7416	0.7565	0.7980
Period End	0.7380	0.7389	0.8003

The following table sets forth, for each of the periods indicated, the year-end exchange rate, the average closing rate and the high and low closing exchange rates for one Canadian dollar expressed in Chinese Renminbi ("**RMB**"), as quoted by the Bank of Canada:

	Years Ended March 31,		
	2024	2023	2022
High	5.5036	5.3937	5.3333
Low	5.0761	4.9900	4.9116
Average	5.3157	5.1809	5.1210
Period End	5.3333	5.0761	5.0736

1.5 Non-IFRS Measures

This AIF refers to alternative performance (**non-IFRS**) measures, such as cash cost per ounce of silver, net of by-product credits, all-in & all-in sustaining cost per ounce of silver, net of by-product credits, production cost per tonne, and all-in sustaining production costs per tonne. These measures do not have standardized meaning under IFRS and therefore are unlikely comparable to similar measures presented by other companies. Readers should refer to the section entitled "**Alternative Performance (Non-IFRS) Measures**" in our management's discussion and analysis for the year ended March 31, 2024, for a detailed description and reconciliation of these non-IFRS measures.

Per Ounce Measures – Cash Costs and AISC

Cash costs and all-in sustaining costs ("**AISC**") per ounce of silver, net of by-product credits, are non-IFRS measures. The Company produces by-product metals incidentally to its silver mining activities. The Company has adopted the practice of calculating a performance measure with the net costs of producing an ounce of silver, its primary payable metal, after deducting revenues gained from incidental by-product production. This performance measure has been commonly used in the mining industry for many years and was developed as a relatively simple way of comparing the net production costs of the primary metal for a specific period against the prevailing market price of such metal.

Cash costs is calculated by deducting revenue from the sales of all metals other than silver and is calculated per ounce of silver sold.

AISC is an extension of the "cash costs" metric and provides a comprehensive measure of the Company's operating performance and ability to generate cash flows. AISC has been calculated based on World Gold Council ("**WGC**") guidance released in 2013 and updated in 2018. The WGC is not a regulatory organization and does not have the authority to develop accounting standards for disclosure requirements.

AISC is based on the Company's cash costs, net of by-product sales, and further includes general and administrative expense, mineral resources tax, government fees and other taxes, reclamation cost accretion, lease liability payments, and sustaining capital expenditures. Sustaining capital expenditures are those costs incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of production output. Excluded are non-sustaining capital expenditures, which result in a material increase in the life of assets, materially increase resources or reserves, productive capacity, or future earning potential, or significant improvement in recovery or grade, or which do not relate to the current production activities. The Company believes that this measure represents the total sustainable costs of producing silver from current operations and provides additional information about the Company's operational performance and ability to generate cash flows.

Per Tonne Measures – Cash Costs and AISC

The Company uses costs per tonne of ore processed to manage and evaluate operating performance at each of its mines. Costs per tonne of ore processed is calculated based on total production costs on a sales basis, adjusted for changes in inventory, to arrive at total production costs that relate to ore production during the period. These total production costs are then further divided into mining costs, shipping costs, and milling costs. Mining costs includes costs of material and supplies, labour costs, applicable mine overhead costs, and mining contractor costs for mining ore; shipping costs includes freight charges for shipping stockpile ore from mine sites and mill sites, and milling costs include costs of materials and supplies, labour costs, and applicable mill overhead costs related to ore processing. Mining costs per tonne is the mining costs divided by the tonnage of ore mined, shipping cost per tonne is the shipping costs divided by the tonnage of ore shipped from mine sites to mill sites; and milling costs per tonne is the milling costs divided by the tonnage of ore processed at the mill. Costs per tonne of ore processed are the total of per tonne mining costs, per tonne shipping costs, and per tonne milling costs.

All-in sustaining production costs per tonne is an extension of the production costs per tonne and provides a comprehensive measure of the Company's operating performance and ability to generate cash flows. All-in sustaining production costs per tonne is based on the Company's production costs, and further includes general and administrative expenses, government fees and other taxes, reclamation cost accretion, lease liability payments, and sustaining capital expenditures. The Company believes that this measure represents the total sustainable costs of processing ore from current operations and provides additional information about the Company's operational performance and ability to generate cash flows.

ITEM 2 CORPORATE STRUCTURE

2.1 Names, Addresses and Incorporation

Silvercorp is a corporation incorporated under the laws of British Columbia, Canada, with its head office, principal address and registered and records office of the Company located at 1750 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1. The Company's shares are listed for trading on the Toronto Stock Exchange (the "**TSX**") and the NYSE American, LLC (" **NYSE American**"), both under the symbol "**SVM**". The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador.

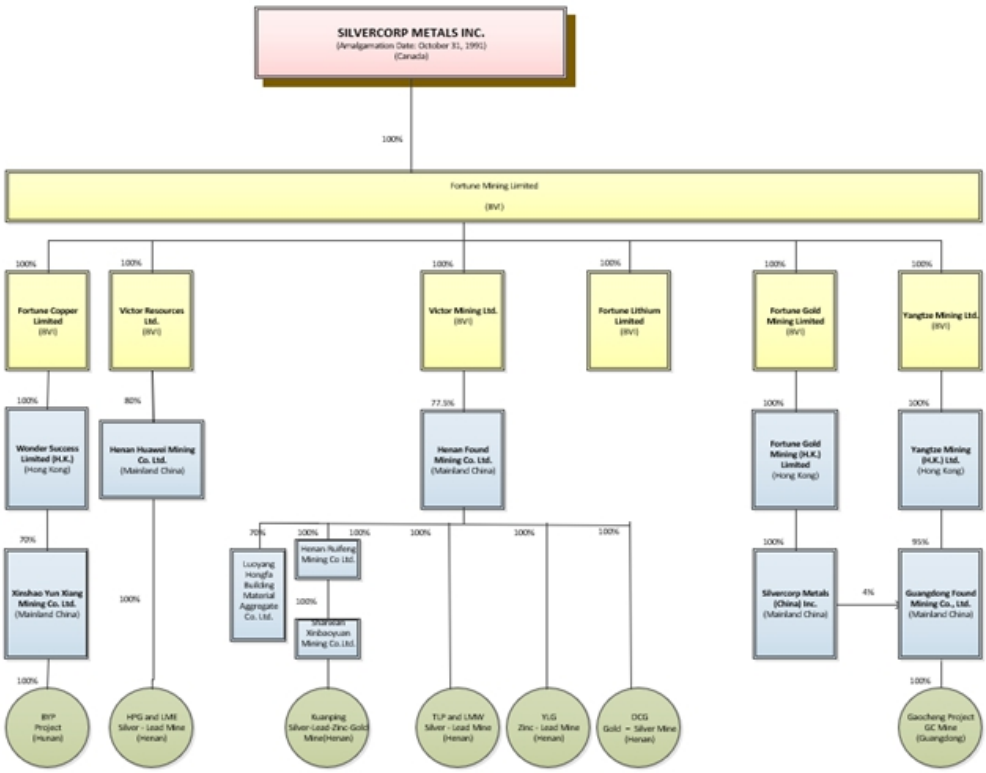
Silvercorp was formed as Spokane Resources Ltd. pursuant to an amalgamation of Julia Resources Corporation and MacNeill International Industries Inc. under the Company Act (British Columbia) on October 31, 1991. By a special resolution dated October 5, 2000, Spokane Resources Ltd. consolidated its share capital on a ten for one basis and altered its Memorandum and Articles of Incorporation by changing its name to "SKN Resources Ltd." At the Company's Annual and Special General Meeting held on October 20, 2004, the shareholders approved an increase to the Company's authorized capital to an unlimited number of common shares (each, a "**Common Share**") and adopted new Articles consistent with the transition to the Business Corporations Act (British Columbia) and passed a special resolution to change the Company's name. On May 2, 2005, the Company filed a Notice of Alteration with the British Columbia Registrar of Companies changing its name from "SKN Resources Ltd." to "Silvercorp Metals Inc." At the Company's Annual and Special General Meeting held on September 28, 2007, shareholders approved a three-for-one share split for its common shares. The stock split was set at the close of business on October 31, 2007.

The Company's operations in China are conducted through legal entities incorporated in China, over which the Company has control through holding majority equity interest and voting power. With respect to remitting funds outside of China to Silvercorp or its shareholders from these entities, it is prescribed in the Foreign Investment Law of China that foreign investors may, in accordance with laws, freely remit into or out of China, in Renminbi or any other foreign currency, their capital contributions, profits, capital gains, income from asset disposal, intellectual property royalties, lawfully acquired compensation, indemnity or liquidation income in China.

See "ITEM 2 – 2.2 Intercorporate Relationships" and "ITEM 4 – 4.4 Risk Factors" for more details.

2.2 Intercorporate Relationships

The chart set out below illustrates the corporate structure of the Company and its material subsidiaries, their respective jurisdictions of incorporation, the percentage of voting securities held and their respective interest in the Company's material mining properties.



The Company is the sole shareholder of Fortune Mining Limited (" **Fortune**") which was incorporated under the laws of BVI on August 23, 2002, to be the holding company of several other subsidiaries which are parties to agreements relating to mineral properties in China. Fortune owns 100% of the following material subsidiary companies:

(a) Victor Mining Ltd. ("**Victor Mining**") was incorporated on October 23, 2003, under the laws of BVI and continued into Barbados on August 27, 2009, and back to the BVI on March 18, 2016. Victor Mining is a party to a cooperative agreement under which it has earned a 77.5% equity interest in Henan Found Mining Co. Ltd. ("**Henan Found**"), the Chinese company holding, among other assets: (i) the Ying Property's flagship silver-lead-zinc project (the "**SGX Mine**") and a satellite silver-lead mine (the " **HZG Mine**") located approximately 5 km south of the SGX Mine; (ii) a silver-lead mine in Tieluping ("**TLP Mine**") approximately 11 km southeast of the SGX Mine; (iii) a silver-gold-lead-zinc mine in Haopinggou (the "**HPG Mine"**) northeast of the SGX Mine; (iv) a silver-lead-zinc mine in Longmen EAST (" **LME Mine**") approximately 12 km southeast of the SGX Mine; (v) a silver-lead-zinc mine in Longmen West (the "**LMW Mine**") approximately 2.4 km to the west of the LME Mine; and (vi) a development project in Dong Cao Gou (the "**DCG Mine**"), each in Henan Province. Henan Found holds a 100% interest of Shanxian Xinbaoyuan Mining Co. Ltd., which holds a 100% interest in the Kuanping silver-lead-zinc-gold project (the "**Kuanping project**").

(b) Victor Resources Ltd. ("**Victor Resources**") was incorporated on May 30, 2003, under the laws of the BVI and is a party to a cooperative agreement under which it earned an 80% equity interest in Henan Huawei Mining Co. Ltd. ("**Henan Huawei**"), the Chinese company, through agreements with Henan Found, holding a 100% beneficial interest in the HPG Mine and the LME Mine.

(c) Yangtze Mining Ltd. ("**Yangtze Mining**") was incorporated on February 11, 2002, under the laws of the BVI. It holds a 100% equity interest in Yangtze Mining (H.K.) Ltd. ("**Yangtze Mining HK**"). Yangtze Mining HK holds a 95% equity interest in Guangdong Found Mining Co. Ltd. ("**Guangdong Found**"), a company incorporated on October 26, 2008, under the laws of the People's Republic of China, that holds a 100% interest in the silver-lead-zinc exploration mine in Gaocheng (the "**GC Mine**", "**GC**", or "**Gaocheng**") in Guangdong Province. In October 2018, Silvercorp Metals (China) Inc., a wholly owned subsidiary of the Company, acquired an additional 4% equity interest in Guangdong Found, and as a result, the Company now beneficially owns a 99% interest in Guangdong Found.

(d) Fortune Copper Limited was incorporated on August 23, 2002, under the laws of the BVI. It holds a 100% interest in Wonder Success Limited, a Hong Kong company which has a 70% equity interest in Xinshao Yun Xiang Mining Co. Ltd. ("**Yunxiang**"), which owns the BYP gold, lead, and zinc mine in Hunan Province (the "**BYP Mine**"). The BYP Mine is currently under care and maintenance.

The Company's operations in China are largely conducted through equity joint ventures, over which the Company has control. See "Item 4 General Description of Business, 4.2 Chinese Mining Law".

ITEM 3 GENERAL DEVELOPMENT OF THE BUSINESS

3.1 Business of Silvercorp

Silvercorp is a Canadian mining company producing silver, gold, lead, zinc, and other metals with a long history of profitability and growth potential. The Company's strategy is to create shareholder value by focusing on generating free cashflow from long life mines; growth through extensive drilling for discovery; ongoing merger and acquisition efforts to unlock value; and long-term commitment to responsible mining and sound environmental, social, and governance ("**ESG**"). Silvercorp operates several silver-lead- zinc mines at the Ying Mining District in Henan Province, China and the GC silver-lead-zinc mine in Guangdong Province, China.

3.2 Three Year History

Silvercorp has been acquiring, exploring, developing, and operating mineral properties in China since 2003. Production at the SGX Mine at the Ying Mining District commenced on April 1, 2006, and since that time, several of the Company's other properties at the Ying Mining District in Henan Province, China also commenced production. In addition, the Company's GC Mine commenced production in July 2014.

On April 26, 2024, Silvercorp announced that it has entered into a definitive arrangement agreement with Adventus Mining Corporation ("**Adventus**") (TSXV: ADZN) (the " **Arrangement Agreement**") pursuant to which Silvercorp agreed to acquire all of the issued and outstanding common shares of Adventus (the "**Transaction**") by way of a plan of arrangement.

Under the Arrangement Agreement, each shareholder of Adventus will receive 0.1015 Silvercorp share for each Adventus share at the effective time of the Transaction.

The Transaction will be carried out by way of a court-approved Arrangement under the Canada Business Corporations Act and a resolution to approve the Transaction will be submitted to Adventus shareholders and holders of Adventus stock options and restricted share units at the Special Meeting expected to be held on June 26, 2024. The Transaction will require approval by (i) 66 2/3% of the votes cast by Adventus shareholders and holders of options and restricted share units voting as a single class, and (ii) a simple majority that excludes those not entitled to vote in accordance with Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

In addition to Adventus securityholder and court approval, the Transaction is also subject to the satisfaction of certain other closing conditions customary for a transaction of this nature. The Transaction has been conditionally approved by the TSXV, TSX, and NYSE American but remains subject to final approval of the TSXV on behalf of Adventus, and final approval of the TSX and NYSE American on behalf of Silvercorp, including the acceptance for listing of the Silvercorp Shares to be issued in connection with the Transaction. The Transaction is expected to be completed in the third quarter of 2024.

Concurrent with entering into the Arrangement Agreement, Silvercorp and Adventus entered into an investment agreement pursuant to which Silvercorp subscribed for 67,441,217 Adventus Shares at an issue price of C$0.38 per share, or C$25,627,662 in the aggregate (the "**Adventus Placement**"). The Adventus Placement was completed on May 1, 2024, and the Company currently holds approximately 15% of the total issued and outstanding shares of Adventus.

(a) Overview of Key Developments

i. Fiscal 2024 (year ended March 31, 2024)

For the year ended March 31, 2024 ("**Fiscal 2024**"), on a consolidated basis, the Company mined 1,117,118 tonnes of ore, up 5% compared to 1,068,983 tonnes of ore mined in the year ended March 31, 2023 **("Fiscal 2023**"). Ore milled in Fiscal 2024 was 1,106,195 tonnes of ore, up 3% compared to 1,072,654 tonnes of ore milled in Fiscal 2023. A total of 58,262 tonnes of gold ore was processed in Fiscal 2024.

In Fiscal 2024, the Company produced approximately 7,268 ounces of gold, 6.2 million ounces of silver, plus 63.2 million pounds of lead and 23.4 million pounds of zinc, representing an increase of 65% in gold, essentially the same quantity of zinc, and decreases of 6% and 7%, respectively, in silver and lead produced over Fiscal 2023.

In Fiscal 2024, the Company reported revenue of $215.2 million up 3% compared to $208.1 million in Fiscal 2023; cash flow provided by operating activities of $91.6 million, up $5.9 million compared to $85.6 million in the prior year; and net income attributable to equity holders of the Company of $36.3 million, or $0.21 per share, compared to net income equity holders of the Company of $20.6 million or $0.12 per share in Fiscal 2023.

The Company announced on May 15, 2023 the signing of the non-binding term sheet (the " **Term Sheet**") with Celsius Resources Limited (ASX/AIM: CLA) ("**Celsius**") regarding a proposed transaction pursuant to which Silvercorp would acquire all of the issued and outstanding shares of Celsius at a price of A$0.03 per share, in exchange for consideration comprising 90% Silvercorp shares and 10% in cash. In August 9, 2023, Silvercorp announced that negotiation of a definitive agreement had ceased. In April 2024, Silvercorp exercised its right to participate in future equity offerings to maintain its relevant interest in Celsius above 10%, and participated in a private placement in Celsius whereby it subscribed for 19,552,752 Celsius shares, together with one free attaching unlisted warrant for every one share it subscribed for, at a subscription price of £0.006 per share.

On August 6, 2023, the Company announced the signing of a binding scheme implementation deed whereby Silvercorp would acquire all of the ordinary shares of OreCorp Limited (ASX: ORR) ("**OreCorp**"), with each shareholder of OreCorp to receive A$0.15 in cash and 0.0967 of a Silvercorp share per share of OreCorp by way of a scheme of arrangement. Concurrent with entering into the scheme implementation deed, Silvercorp and OreCorp also entered into a placement agreement, whereby Silvercorp agreed to purchase 70,411,334 new fully-paid ordinary shares of OreCorp at a price of A$0.40 per OreCorp Share for aggregate proceeds of approximately $18.5 million (A$28 million). The placement was completed in August 2023, and as a result, the Company held approximately 15% of the total outstanding ordinary shares of OreCorp. Subsequent to the private placement, the Company acquired additional 3,477,673 OreCorp Shares on the market through the Australian Securities Exchange (the "ASX") for approximately $1.1 million, and as of December 31, 2023, the Company held 73,889,007 OreCorp Shares, representing 15.74% of the total outstanding ordinary shares of OreCorp.

In November 2023, the deed was amended so that each shareholder of OreCorp would receive A$0.19 in cash and 0.0967 Silvercorp Share per share of OreCorp. As a result of Perseus Mining Limited acquiring a 19.9% relevant interest in OreCorp and indicating they would vote against the Scheme, in December 2023, Silvercorp entered into a bid implementation deed pursuant to which Silvercorp agreed to acquire, by means of an off-market takeover offer, all of the shares of OreCorp for consideration comprising 0.0967 Silvercorp Shares and A$0.19 cash per share of OreCorp. On January 15, 2024, this offer was declared open. In March

2024, Silvercorp announced that it had been unable to obtain a minimum of 50.1% interest in OreCorp pursuant to its off-market takeover offer for OreCorp's shares and elected not to exercise its right to match a competing offer for OreCorp. Subsequent to March 31, 2024, the Company received approximately A$42.5 million after accepting the competing offer to acquire OreCorp and a A$2.8 million break fee from OreCorp.

On September 15, 2023, the Company announced a normal course issuer bid which allowed the Company to acquire up to 8,487,191 common shares of the Company, representing approximately 4.8% of the common shares issued and outstanding as of September 5, 2023 ("**2023 NCIB**"). This 2023 NCIB program was valid from September 19, 2023, to September 18, 2024. Purchase will be made at the discretion of the directors at prevailing market prices, through the facilities of the TSX, the NYSE American, and alternative trading systems in Canada and the United States, in compliance with the regulatory requirements. The Company purchased and cancelled 191,770 shares in Fiscal 2024, and subsequent to March 31, 2024, the Company did not purchase any shares under this NCIB program.

In January 2024, Silvercorp and Tincorp Metals Inc. (TSXV:TIN) (" **Tincorp**"), a Canadian public company that the Company has 29.7% ownership, entered into an interest-free unsecured credit facility agreement with no conversion features to allow Tincorp to advance up to US$1.0 million from Silvercorp. Silvercorp advanced US$0.5 million to Tincorp and received 350,000 common shares of Tincorp for the granting of such facility, which has a maturity date of January 31, 2025. In April 2024, Silvercorp advanced the remaining $0.5 million to

Tincorp.

In February 2024, Ms. Helen Cai was appointed to the board of directors of the Company as an independent director. Ms. Cai is a finance and investment professional with over two decades of experience, she is extensively versed in capital markets and all aspects of corporate finance from strategic planning to M&A transactions. Ms. Cai is currently an independent director of Barrick Gold Corporation and Largo Inc.

ii. Fiscal 2023 (year ended March 31, 2023)

For the year ended March 31, 2023 ("**Fiscal 2023**"), on a consolidated basis, the Company mined 1,068,983 tonnes of ore and milled 1,072,654 tonnes of ore, both up 7% compared to 996,280 tonnes of ore mined and 1,002,335 tonnes of ore milled in the year ended March 31, 2022 ("**Fiscal 2022**"). In Fiscal 2023, the Company produced approximately 6.6 million ounces of silver, 4,400 ounces of gold, 68.1 million pounds of lead, and 23.5 million pounds of zinc, representing increases of 8%, 29% and 6%, respectively, in silver, gold and lead production, and a decrease of 12% in zinc production over Fiscal 2022.

In Fiscal 2023, the Company reported revenue of $208.1 million, down 4% compared to $217.9 million in Fiscal 2022; cash flow provided by operating activities of $85.6 million, down $21.7 million compared to $107.4 million in the prior year; and net income attributable to equity holders of the Company of $20.6 million, or $0.12 per share, compared to net income equity holders of the Company of $30.6 million or $0.17 per share in Fiscal 2022.

In December 2022, the Company's Kuanping Silver-Lead-Zinc-Gold Project ("**Kuanping Project**") received a mining license (the "**Kuanping Mining License**") from the Department of Natural Resources, Henan Province, China. The Kuanping Mining License covers 6.97 square kilometres and is valid until March 13, 2029.

On November 7, 2022, the Company filed an updated NI 43-101 Technical Report on the Mineral Resources and Mineral Reserves for the Ying Mining District ("**The Ying 2022 Technical Report** ") prepared by AMC

Mining Consultants (Canada) Ltd. ("**AMC**"). The Ying 2022 Technical Report has an effective date of September 20, 2022 and covers all the mines in the Ying Mining District in Henan Province, China, namely the SGX, HZG, HPG, TLP, LME, LMW and DCG underground mines. The Ying 2022 Technical Report reflected a 3% increase in total Proven and Probable Mineral Reserves compared to the previous Technical Report of the Ying Mining District with effective date of July 31, 2020. The changes in total contained metal for silver, gold, lead, and zinc are -3%, +110%, -9% and -24% respectively. These Mineral Reserves are on top of approximately 11 million ounces of silver produced between January 2020 and December 2021.

On August 24, 2022, the Company announced another NCIB which allowed it to acquire up to 7,079,407 common shares of the Company, representing approximately 4% of the common shares issued and outstanding as of August 16, 2022 ("**2022 NCIB**"). The 2022 NCIB program is valid from August 29, 2022, to August 28, 2023. Purchase will be made at the discretion of the directors at prevailing market prices, through the facilities of the TSX, the NYSE American, and alternative trading systems in Canada and the United States, in compliance with the regulatory requirements. The Company purchased and cancelled 838,237 shares in Fiscal 2023, and subsequent to March 31, 2023, the Company did not purchase any shares under this NCIB program.

In Fiscal 2023, the Company completed the review and evaluation on the results of the drill program completed in Fiscal 2022. The Company does not plan to undertake further significant work at the La Yesca Project in the near future. As a result, the decision was taken to impair fully the value of the La Yesca Project and recognized an impairment charge of $20.2 million in the consolidated statements of income.

iii. Fiscal 2022 (year ended March 31, 2022)

For the year ended March 31, 2022 ("**Fiscal 2022**"), on a consolidated basis, the Company mined 996,280 tonnes of ore, an increase of 3% or 31,355 tonnes of ore, compared to 964,925 tonnes in the year ended March 31, 2021 ("**Fiscal 2021**"). In Fiscal 2022, the Company sold approximately 6.3 million ounces of silver, 3,400 ounces of gold, 63.6 million pounds of lead, and 26.8 million pounds of zinc, representing decreases of 1%, 28%, 5% and 4% respectively, in silver, gold, lead and zinc sold. Gold sold in Fiscal 2021 included one-time sales of 1,200 ounces from pre 2014 concentrate inventories at the BYP Mine.

In Fiscal 2022, the Company reported revenue of $217.9 million, up 13% compared to $192.1 million in Fiscal 2021; cash flow provided by operating activities of $107.4 million, up 25% or $21.5 million compared to $85.9 million in Fiscal 2021; and net income attributable to equity holders of the Company of $30.6 million, or $0.17 per share, compared to net income attributable to equity holders of the Company of $46.4 million, or $0.27 per share.

In October 2021, the Company, through a 100% owned subsidiary of Henan Found, won an online open auction to acquire a 100% interest in the Kuanping Project. The transaction was successfully completed in November 2021 for a total consideration of $13.1 million, comprised of approximately $11.4 million in cash (RMB ¥73.5 million) plus the assumption of approximately $2.0 million (RMB ¥13.3 million) of debt, and net of $0.3 million cash received. The acquisition was through the acquisition of a 100% interest in the shares of Shanxian Xinbaoyuan Mining Co. Ltd. ("**Xinbaoyuan**"), an affiliate of a Henan Provincial government-controlled company located in Sanmenxia City, Henan Province. The material asset held by Xinbaoyuan is the Kuanping Project, which is located in Shanzhou District, Sanmenxia City, Henan Province, China, approximately 33 km north of the Ying Mining District. The Kuanping Project covers an area of 12.39 km², being approximately 3 km wide (east-west) and 5 km long (north-south).

In October 2021, the Company filed an updated NI 43-101 Technical Report on the GC Mine with an effective date of March 31, 2021 (Mineral Resources and Mineral Reserves effective December 31, 2020) prepared by AMC. Despite the production depletion, the Technical Report reflected an 8% increase in tonnage of combined Proven and Probable Mineral Reserves compared to the Mineral Reserves estimated in the previous Technical Report of the GC Mine with effective date of June 2019.

On August 25, 2021, the Company announced the 2021 NCIB which allowed it to acquire up to 7,054,000 common shares of the Company, representing approximately 4% of the common shares issued and outstanding as of August 22, 2021. This 2021 NCIB program was valid from August 27, 2021 to August 26, 2022. The Company did not purchase any of its own shares in Fiscal 2022.

(b) Production

The following table summarizes the total metal produced, on a consolidated basis, in the past three years.

	Years Ended March 31		
	2024	**2023**	**2022**
Gold (ounce)	7,268	4,400	3,400
Silver ('000s ounces)	6,204	6,617	6,149
Lead ('000s pounds)	63,171	68,068	64,431
Zinc ('000s pounds)	23,385	23,463	26,812

Ying Mining District

The Ying Mining District is the Company's primary source of production, and consists of four mining licenses, including the SGX-HZG, HPG, TLP-LME-LMW, and DCG mines.

In Fiscal 2024, a total of 827,112 tonnes of ore was mined at the Ying Mining District, up 8% compared to 769,024 tonnes mined in Fiscal 2023, and 816,145 tonnes of ore were milled, up 6% compared to 773,057 tonnes milled in Fiscal 2023.

Average head grades of ore processed were 231 g/t for silver, 3.4% for lead, and 0.7% for zinc compared to 261 g/t for silver, 3.8% for lead, and 0.7% for zinc in Fiscal 2023.

Metals produced at the Ying Mining District were approximately 7,268 ounces of gold, 5.7 million ounces of silver, 56.3 million pounds of lead, and 8.2 million pounds of zinc, representing increases of 65% and 15%, respectively, in gold and zinc, and decreases of 6% and 7%, respectively, in silver and lead, compared to 4,400 ounces of gold, 6.0 million ounces of silver, 60.3 million pounds of lead, and 7.2 million pounds of zinc in Fiscal 2023.

In Fiscal 2024, the mining cost at the Ying Mining District was $70.25 per tonne, down 11% compared to $78.63 in Fiscal 2023, while the milling cost was $12.01 per tonne, up 2% compared to $11.76 in Fiscal 2023. Correspondingly, the production cost per tonne of ore processed was $85.66, down 9% compared to $94.07 in Fiscal 2023, while the all-in sustaining cost per tonne of ore processed was $141.82, down 3% compared to $146.59 in Fiscal 2023. The

decrease was mainly due to i) a decrease of $1.6 million in production cost, offset by an increase of $5.2 million in sustaining capital expenditures and general administrative expenses; and ii) an increase of 6% in ore processed resulting in lower per tonne cost calculated.

The cash cost per ounce of silver, net of by-product credits, at the Ying Mining District was $nil, compared to $0.88 in Fiscal 2023. The decrease was mainly due to the decrease in per tonne production cost and the increase in by-product credits. The all-in sustaining cost per ounce of silver, net of by-product credits was $8.82, up 6% compared to $8.29 in Fiscal 2023. The increase was mainly due to i) an increase of $4.5 million in sustaining capital expenditures; and ii) an increase of $0.8 million in general administrative expenses and government fee, offset by the decrease in cash cost per ounce of silver as discussed above.

GC Mine

In Fiscal 2024, a total of 290,006 tonnes of ore were mined and 290,050 tonnes were milled at the GC Mine, both down 3% compared to 299,959 tonnes mined and 299,597 tonnes milled in Fiscal 2023. The decrease can be attributed mainly to a production disruption of five weeks in the second quarter of Fiscal 2024 (refer to the Company's news release dated September 5, 2023).

Average head grades of ore milled were 69 g/t for silver, 1.2% for lead, and 2.6% for zinc compared to 75 g/t for silver, 1.3% for lead, and 2.8% for zinc in Fiscal 2023.

Metals produced at the GC Mine were approximately 527 thousand ounces of silver, 6.9 million pounds of lead, and 15.2 million pounds of zinc, down 11%, 12%, and 7%, respectively, in silver, lead and zinc production, compared to 593 thousand ounces of silver, 7.8 million pounds of lead, and 16.3 million pounds of zinc in Fiscal 2023. The decrease was mainly due to the decrease in ore production and lower head grades achieved due to mining sequence.

The mining cost at the GC Mine was $42.66 per tonne, up 3% compared to $41.36 in Fiscal 2023, and the milling cost was $16.69 per tonne, down 1% compared to $16.93 in Fiscal 2023. Correspondingly, the production cost per tonne of ore processed was $59.35, up 2% compared to $58.29 in Fiscal 2023. The all-in sustaining production cost per tonne of ore processed was $85.17, up 2% compared to $83.33 in Fiscal 2023. The increase was primarily due to the decrease of 3% in ore production resulting in a higher per tonne fixed cost allocation.

In Fiscal 2024, the cash cost per ounce of silver, net of by-product credits, at the GC Mine, was negative $4.70, compared to negative $13.72 in Fiscal 2023. The all-in sustaining cost per ounce of silver, net of by-product credits, was $11.08, compared to $0.50 in Fiscal 2023. The increase was mainly due to i) the increase of 2% in per tonne production cost and all-in sustaining production cost and ii) a decrease of $5.9 million in by-product credits.

(c) Capitalized Exploration and Development Expenditures

Ying Mining District

In Fiscal 2024, a total of 221,161 metres or $6.6 million worth of diamond drilling were completed (Fiscal 2023 – 249,407 metres or $9.1 million), of which approximately 90,868 metres or $2.0 million worth of diamond drilling were expensed as part of mining costs (Fiscal 2023 – 124,874 metres or $3.4 million) and approximately 130,293 metres or $4.6 million worth of drilling were capitalized (Fiscal 2023 – 124,533 metres or $5.7 million). In addition, approximately 33,436 metres or $12.5 million worth of preparation tunnelling were completed and expensed as part of mining costs (Fiscal 2023 – 32,870 metres or $12.5 million), and approximately 87,860 metres or $40.1 million worth of horizontal tunnels, raises, ramps, and declines were completed and capitalized (Fiscal 2023 – 69,049 metres or $30.0 million).

GC Mine

In Fiscal 2024, approximately 74,859 metres or $2.1 million worth of diamond drilling were completed (Fiscal 2023 – 65,399 metres or $2.2 million), of which approximately 46,702 metres or $0.8 million worth of underground diamond drilling were expensed as part of mining costs (Fiscal 2023 – 43,375 metres or $1.3 million) and approximately 28,157 metres or $1.3 million of diamond drilling were capitalized (Fiscal 2023 – 22,024 metres or $0.8 million). In addition, approximately 7,787 metres or $2.7 million of tunnelling were completed and expensed as part of mining costs (Fiscal 2023 – 7,071 metres or $2.1 million), and approximately 11,804 metres or $4.9 million of horizontal tunnels, raises, and declines were completed and capitalized (Fiscal 2023 – 12,722 metres or $4.0 million).

Kuanping Project

Activities at the Kuanping Project in Fiscal 2024 have been focused on completing studies and reports as required to construct the mine. As of March 31, 2024, the Company has completed studies on environmental, water, and soil assessments, and all these reports have been submitted to and approved by the relevant provincial authorities. An updated mineral resources estimate report prepared as per Chinese standards has been reviewed and approved by the relevant provincial authorities. A report, incorporating the mineral resources development and utilization plan, reclamation plan, and environmental rehabilitation plan, was prepared by the Company and reviewed and approved by an external expert panel. Total capital expenditures at the Kuanping Project during the year ended March 31, 2024 was $0.3 million, compared to $0.9 million in prior year.

BYP Mine

The BYP Mine was placed on care and maintenance in August 2014 due to the required capital upgrades to sustain its ongoing production and the market environment. The Company is conducting activities to apply for a new mining license, but the process has taken longer than expected. No guarantee can be given that the new mining license for the BYP Mine will be issued, or if it is issued, that it will be issued under reasonable operational and/or financial terms, or in a timely manner, or that the Company will be in a position to comply with all conditions that are imposed thereon.

La Yesca Project

The La Yesca Project was placed on hold since last year and no further exploration activities are planned.

ITEM 4 DESCRIPTION OF THE BUSINESS

4.1 General

Silvercorp's principal products and its sources of sales are silver-bearing lead and zinc concentrates. At present, Silvercorp sells all its products to local smelters or companies in the mineral products trading business.

For each of the Company's two most recently completed fiscal years, revenues for each category of products that accounted for 10% or more of total consolidated revenues are as follows:

	Years ended March 31,	
In 000s' US$	2024	2023
Silver (Ag)	124,234	113,592

Lead (Pb)	52,394	56,843
Zinc (Zn)	19,102	24,823

Additional information is provided in the Company's financial statements and management's discussion and analysis for its most recently

completed fiscal year.

The mining industry is intensely competitive, and the Company competes with many companies possessing similar or greater financial and technical resources. The Company's competitive position is largely reliant upon its ability to maintain a high margin operation, resulting from relatively high-grade resources, and lower production cost in China compared to the cost of other producers outside China. The Company's competitive advantage also results from the quality of its concentrates and its proximity to local smelters.

In Fiscal 2024, the Company processed a total of 1,106,195 tonnes of ore and produced approximately 7,268 ounces of gold, 6.2 million ounces of silver, 63.2 million pounds of lead, and 23.4 million pounds of zinc. Ore processed was within the guidance and gold production surpassed the guidance, while silver, lead and zinc production were below the guidance due to lower head grade achieved. Ore and gold production at the Ying Mining District exceeded the guidance. Ore and metal production at the GC Mine was below the guidance, and the shortfall can be attributed to the lower head grades achieved and the production disruption of five weeks in the second quarter of Fiscal 2024 (refer to the Company's news release dated September 5, 2023).

In Fiscal 2023, ore processed at the Ying Mining District reached the high end of the annual guidance and lead production was within the annual guidance, while silver, gold, and zinc were below the annual guidance due to lower head grades achieved. Ore and metal production at the GC Mine was below the guidance, and the shortfall can be attributed to the lower head grades achieved and the production interruption arising from the upgrades made to the ventilation and electric power facilities in the second quarter of Fiscal 2023.

In Fiscal 2022, ore processed at the Ying Mining District was in line with the annual guidance, while silver, lead and zinc production were below the low end of the annual guidance. The shortfall was mainly due to the disruptions arising from the mining contract renewal negotiation process, and the heavy rainfall experienced at the Ying Mining District in previous quarters. The per tonne cash production cost and all-in sustaining production cost were 7% and 4% above the high end of the annual guidance. In Fiscal 2022, silver, lead and zinc production at the GC Mine were in line with the annual guidance, and the ore processed was 3% above the high end of the annual guidance. The per tonne cash production was also in line with the annual guidance, and the per tonne all-in sustaining cost was 2% below the low end of the annual guidance.

As of March 31, 2024, the Company had 1,111 employees at the Ying Mining District, 272 at the GC Mine, 4 at the Kuanping Project, 3 at the BYP Mine, 32 at Silvercorp Metals (China) Inc., and 24 at the Vancouver corporate office.

Fiscal 2025 Outlook

Production and production costs

In Fiscal 2025, the Company expects to mine and process 1,151,000 to 1,256,000 tonnes of ore, yielding approximately 7,900 to 9,000 ounces of gold, 6.8 to 7.2 million ounces of silver, 64.2 to 69.3 million pounds of lead, and 27.1 to 30.1 million pounds of zinc. Fiscal 2025 production guidance represents production increases of approximately 4% to 14% in ores, 8% to 23% in gold, 9% to 17% in silver, 2% to 10% in lead, and 16% to 29% in zinc compared to the production results in Fiscal 2024.

In Fiscal 2025, the Company plans to mine and process 860,000 to 955,000 tonnes of ore at the Ying Mining District, including 63,000 – 70,000 tonnes of gold ore with an expected head grade of 2.4 g/t gold, to produce approximately 7,900 to 9,000 ounces of gold, 6.2 to 6.7 million ounces of silver, 57.2 to 61.9 million pounds of lead, and 8.9 to 11 million pounds of zinc. Fiscal 2025 production guidance at the Ying Mining District represents production increases of approximately 5% to 17% in ore, 8% to 23% in gold, 9% to 18% in silver, 2% to 10% in lead, and 8% to 34% in zinc compared to the production in Fiscal 2024. The cash production cost is expected to be $83.7 to $88.1 per tonne of ore, and the all-in sustaining production cost is estimated at $142.4 to $153.3 per tonne of ore processed.

In Fiscal 2025, the Company plans to mine and process 291,000 to 301,000 tonnes of ore at the GC Mine to produce 540 to 550 thousand ounces of silver, 7.1 to 7.5 million pounds of lead, and 18.2 to 19.1 million pounds of zinc. Fiscal 2025 production guidance at the GC Mine represents production increases of approximately 0% to 4% in ore, 2% to 4% in silver, 2% to 8% in lead, and 20% to 26% in zinc production compared to the production results in Fiscal 2024. The cash production cost is expected to be $54.4 to $55.5 per tonne of ore, and the all-in sustaining production cost is estimated at $99.3 to $99.7 per tonne of ore processed.

Development and Capital Expenditures

In Fiscal 2025, the Company expects to incur a total $90.8 million of capital expenditures.

The total capital expenditures for mine optimization and facilities improvement at the Ying Mining District are estimated at $78.7 million. For mine optimization, the Company plans to spend a total of $48.1 million comprised of the following capital expenditures:

i) Develop 45,100 metres of ramps and tunnels for transportation and access at estimated capitalized expenditures of $27.3 million (average $605/m). The main goal of these mine optimization programs is to have ramps and a trackless system replace current shafts, and to have more mechanized mining, such as using the shrinkage mining method to gradually replace the more labor intensive "resuing" mining;

ii) Develop 45,800 metres of exploration tunnels at estimated capitalized costs of $17.4 million ($380/m); and

iii) Drill 137,700 metres of exploration diamond drill holes for future production at an estimated capitalized cost of $3.4 million;

For the tailing storage facilities ("**TSF**") and mill expansion and equipment, the Company plans to spend $30.6 million:

i) Complete the additional TSF by the 3rd quarter of 2024 with remaining expenditures of $15.9 million; and

ii) Add a 1,500 tonne per day flotation production line to the No. 2 Mill by the 4th Quarter of 2024 at a cost of $7.2 million per a signed EPCM

contract, and add two XRT Ore Sorting systems for $1.7 million. The XRT Ore Sorting system will help to sort out waste rock resulting from the increased dilution rate as the Company shifts to more shrinkage mining method from the “resuing” mining method.

In addition to the capitalized tunneling and drilling work, the Ying Mining District also plans to complete and expense 37,800 metres of mining preparation tunnels and 117,300 metres of diamond drilling.

For the GC Mine, the Company plans to: i) complete and capitalize 8,000 metres of transportation ramps and mining development tunnels at estimated costs of $4.5 million ($562/m); ii) complete and capitalize 9,700 metres of exploration tunnels at estimated costs of $5.0 million ($515/m); iii) complete and capitalize 51,500 metres of

diamond drilling at an estimated cost of $1.3 million; and iv) spend $0.3 million on equipment and facilities. The total capital expenditures at the GC Mine are budgeted at $11.1 million in Fiscal 2025.

In addition to the capitalized tunneling and drilling work, the Company also plans to complete and expense 7,100 metres of mining preparation tunnels and 18,700 metres of diamond drilling at the GC Mine.

The Kuanping Project is expected to receive all permits and licenses in the third quarter of 2024, and $1.0 million of capital expenditures are budgeted for the startup of mine construction.

Specialized Skill and Knowledge

A majority of aspects of our business require specialized skills and knowledge, certain of which are in high demand and in limited supply. Such skills and knowledge include the areas of permitting, engineering, geology, metallurgy, logistical planning, implementation of exploration programs, mine construction and development, mine operation, as well as legal compliance, finance and accounting. We have highly qualified management personnel and staff, an active recruitment program, and believe that persons having the necessary skills are generally available. We have found that we can locate and retain competent employees and consultants in such fields. We do not anticipate having significant difficulty in recruiting other personnel as needed. Training programs are in place for workers that are recruited locally.

Competitive Conditions

The silver exploration and mining business is a competitive business. We compete with numerous other companies and individuals in the search for and the acquisition of quality properties, mineral claims, permits, concessions and other mineral interests, as well as recruiting and retaining qualified employees.

Business Cycles

The mining business is subject to mineral price and investment climate cycles. The marketability of minerals is also affected by worldwide economic and demand cycles. It is difficult to assess if the current commodity prices are long-term trends, and there is uncertainty as to the recovery, or otherwise, of the world economy. If global economic conditions weaken and commodity prices decline as a consequence, a continuing period of lower prices could significantly affect the economic potential of the Company’s projects.

International Operations

Our principal mining operations and assets are located in China. Our operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, government regulations (or changes to such regulations) with respect to restrictions on production, export controls, income taxes, royalties, excise and other taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, local ownership requirements and land claims of local people, regional and national instability and security, mine safety, and sanctions. The effect of these factors cannot be accurately predicted. See Item 4.3 Laws and Regulations Related to Mining and Foreign Investment in China and 4.4 Risk Factors below.

Economic Dependence

The Company’s business is not substantially dependent on any contract such as a contract to sell a major part of its products or services or to purchase a major part of its requirements for goods, services or raw materials, or on any

franchise, license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Bankruptcy and Similar Procedures

There is no bankruptcy, receivership or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There have not been any voluntary bankruptcy, receivership or similar proceedings by the Company within the three most recently completed financial years or currently proposed for the current financial year.

4.2 Corporate Governance, Safety, Environment and Social Responsibility

The Company's core objectives are to be safe, efficient, and sustainable, and operate responsibly with the environment and cooperatively with the local communities. The Company strives to build a strong cooperate culture centered around our key values of respect, equality, and responsibility, and aim to deliver social benefits while creating shareholder value.

As a responsible miner, the Company is committed to integrating environmental, social, and governance factors into our business strategies and generating impactful changes in the communities in which the Company works and lives. Through the integration of ESG factors into our strategic planning, operations, and management, the Company is able to bring about sustainable economic, social, and environmental value to all stakeholders. Details of our ESG performance will be provided in the Company's Fiscal 2024 Sustainability Report, which is expected to be available in the second quarter of Fiscal 2025.

1. Corporate Governance

The Corporate Governance Committee of the Board of the Company reviews the Company's policies on an annual basis, including Anti-Corruption Policy, Code of Ethical Conduct, Claw back Policy, Corporate Disclosure Policy, and Whistleblower Policy, which are then approved by the Board of the Company. All of the Company's directors and officers were re-certified with all the policies, confirming they are familiar with and acknowledge the contents of the Company's policies, and committing to fulfill them and to report any violation. The Company also regularly trains its critical employees in anti-corruption practices.

In Fiscal 2023, the Sustainability Committee of the Board of the Company adopted a Community Relations Policy, a Human Rights Protection Policy, an Environmental Protection Policy, and an Occupational Health and Safety Policy, which were then approved by the Board of the Company.

For more information on the Company's Corporate Governance practices, please review the Company's Annual Information Form and Management Information Circular available on the Company's website at www.silvercorp.ca.

Health, Safety and Environment

The Company prioritizes environmental protection, as well as ensuring a safe workplace for all employees and contractors at all of our sites. In an effort to further illustrate the Company's commitment to strengthening our management team, both the Ying Mining District and GC Mine have successfully passed the annual review for the Environmental Management System (ISO 14001) certification in Fiscal 2024.

Safety is top priority at Silvercorp. In Fiscal 2024, the Company arranged more than 2,000 safety training sessions, which covered 100% of workers at the Ying Mining District and the GC Mine.

In response to associated occupational health risks, the Company further improved its risk identification and management process. Both the Ying Mining District and GC Mine have successfully passed the annual review for the Occupational Health and Safety Management System (ISO 45001) certification in Fiscal 2024.

In addition to the "Green Mine" certification at SGX-HZG, TLP-LM, and HPG mines at the Ying Mining District and the GC Mine, the DCG mine at the Ying Mining District is also in the process to apply for the certification of the "Green Mine". In Fiscal 2024, the Company processed approximately 534,000 tonnes of waste rock from the Ying Mining District. The Company also developed an automated chemical precipitation system to treat water from underground mines, and then through an automated control system to supply the treated water to the mill for ore processing and to local farmer for irrigation.

In Fiscal 2024, the Company spent approximately $2.4 million in the efforts to reduce its energy and water consumption, to minimize the negative impact of greenhouse gas emissions and water quality, and to comply with the requirements of the "Green Mine" certification.

2. Social Responsibility and Economic Value

The Company is committed to creating sustainable value in the communities where our people work and live. Guided by research conducted by our local offices, the Company participates in, and contributes to numerous community programs that typically centre on education and health, nutrition, environmental awareness, local infrastructure and fostering additional economic activity. In addition to the taxes and fees paid to various levels of government in China, in Fiscal 2024, the Company also contributed approximately $3.0 million to social programs, including:

- $2.7 million contributions to the local county to help improve local infrastructure and environmental protection;
- $0.1 million donation to the charity association and local communities to promoted community health and poverty reduction in the local communities, with an emphasis on children and seniors, with periodic visits and subsidies; and
- $0.2 million donations to institutions in scholarship or education assistance programs to support children's education at the local and national levels.

4.3 Laws and Regulations Related to Mining and Foreign Investment in China

Currently, all of the Company's material mineral properties are located in China.

Mineral Resources Law

Exploration for and exploitation of mineral resources in China are governed by the Mineral Resources Law of the People's Republic of China, which was first enacted in 1986 and has been revised several times since then, most recently in 2009.

The Mineral Resources Law regulates the exploration, development, utilization, and management of mineral resources in China. It defines mineral resources as non-renewable natural resources found on or under the earth's surface, including metallic minerals, non-metallic minerals, and fossil fuels.

Some key provisions of the Mineral Resources Law include:

- Ownership of mineral resources: The law states that all mineral resources in China belong to the state, and the state has the right to grant exploration and mining rights to qualified individuals or organizations.
- Exploration and mining rights: Individuals or organizations must obtain exploration and mining rights from the government before engaging in these activities. These rights are granted by governments through a competitive bidding process, auction or listing, unless in very limited circumstances such as when the projects are related to rare earth and radioactive minerals, or key construction projects approved by the State Council, where mining rights can be granted by written transfer agreement between the government and the applicants.
- Environmental protection: The law requires mining companies to take measures to protect the environment and minimize the impact of their operations on surrounding ecosystems.
- Resource conservation: The law also mandates the conservation of mineral resources and requires companies to adopt efficient mining practices.
- Safety regulations: The law includes provisions related to safety in mining operations, including requirements for safety equipment, training for workers, and regular safety inspections.
- Financial obligations: Mining companies are required to pay fees and taxes to the government, including exploration fees, mining rights fees, resource taxes, and land use fees.

The Mineral Resources Law provides for equal legal status for domestic enterprises and enterprises with foreign investment, security and transferability of mineral titles and exclusivity of mining rights. Exploration and mining rights grant the right to explore and exploit minerals. The holder of an exploration right has the privileged priority to obtain mining right to the mineral resources within the exploration area, provided the holders meets the conditions and requirements specified in the Mineral Resources Laws.

The Mineral Resources Law is subject to further revision through various notices and guidelines issued by different government agencies to regulate and streamline the administrative approval process and promulgate new laws to improve the regulation of mineral resources. It also places a stronger emphasis on safety and environmental protection within the mining industry.

Environmental Protection Law

The Ministry of Ecology and Environment is responsible for the supervision of environmental protection in, establishment and implementation of national standards for environmental quality and discharge of pollutants for, and supervision of the environmental management system of, the PRC. Environmental protection bureaus at the county level or above are responsible for environmental protection within their jurisdictions.

The Environmental Protection Law of the PRC requires entities that operate production facilities that may cause pollution or produce other toxic materials to take steps to protect the environment and establish an environmental protection and management system. The system includes the adopting of effective measures to prevent and control exhaust gas, sewage, waste residues, dust or other waste materials. Entities discharging pollutants must register with the relevant environmental protection authorities.

The Environmental Protection Law of the PRC and the Administrative Regulations on Environmental Protection for Construction Project stipulate that prior to the construction of new facilities or expansion or transformation of

existing facilities that may cause a significant impact on the environment, a report on the environmental impact of the construction project needs to be submitted to the relevant environmental protection authority for approval. Environmental protection facilities shall be designed, constructed and put into use concurrently with the main production facilities. The newly constructed production facilities may not be operated until the relevant authority is satisfied after inspection that accompanied environmental protection facilities are in compliance with all relevant environmental protection standards.

Under the Mineral Resources Law of the PRC, the amended Land Administration Law of the PRC and Regulation on Land Rehabilitation, exploration of mineral resources must be in compliance with the legal requirements on environmental protection so as to prevent environmental pollution. If any damage is caused to cultivated land, grassland or forest as a result of exploration or mining activities, mining enterprises must restore the land to a state appropriate for use by reclamation, re-planting trees or grasses or such other measures as appropriate to the local conditions. Mining enterprises shall submit a rehabilitation plan when applying for construction land or mining rights and shall include land rehabilitation expenses in their production costs or in their gross investment in construction projects. At completion of the rehabilitation stipulated in the plan, the rehabilitation shall pass an acceptance examination conducted by the relevant government authority. If the rehabilitation is not completed or does not comply with the relevant examination requirements, the mining enterprise must pay a fee for land rehabilitation.

Upon closure of a mine, a report in relation to land rehabilitation and environmental protection must be submitted for approval. Enterprises which fail

to perform or satisfy the requirements on land rehabilitation may be penalised by the relevant land administration authority.

The Ministry of Ecology and Environmental shall formulate national standards on emission of pollutants in accordance with the national standards on environmental quality, and the State economic and technological conditions. Governments at the provincial level and of the autonomous regions and municipalities may formulate their respective local standards on the discharge of pollutants for items not specified in the national standards. These local governments may formulate local standards which are more stringent than the national ones for items already specified in the national standards. Pursuant to the requirements under the amended Law on Prevention of Water Pollution of the PRC, the amended Law on Prevention of Air Pollution of the PRC, and Law on Environmental Protection Tax of the PRC, Enterprises and producers that directly discharge taxable pollutants into the environment are the taxpayers of environmental protection tax and shall pay environmental protection tax in accordance with the provisions of the Law. Taxpayers who file quarterly returns shall, within fifteen days from the end of the quarter, file tax returns and pay taxes to the tax authorities.

Under the amended Law on Prevention of Environmental Pollution Caused by Solid Waste of the PRC, entities and individuals collecting, storing, transporting, utilising or disposing of solid waste must take precautions against the spread, loss, and leakage of such solid waste or adopt such other measures to prevent such solid waste from polluting the environment.

The penalties for breach of the environmental protection laws vary from warnings, fines, suspending production or operation to other administrative sanctions, depending on the degree of damage or the results of the incidents. The responsible person of the entity may be subject to criminal liabilities for serious breaches resulting in significant damage to private or public property or personal injury or death.

As the environmental protection is under the administration and supervision of authorities that are distinct from the ones issuing the exploration and mining permits, the breach of the relevant environmental protection laws would not entail revocation of the exploration and mining permits directly. However, the environmental protection authorities may seek cooperation from the authorities in charge of the issuance of such permits, which are competent to revoke the exploration and mining permits pursuant to the Mineral Resources Law of the PRC.

Mine Safety Production Law

The PRC government has formulated a relatively comprehensive set of laws and regulations on production safety, including the Law on Production Safety of the PRC, the Law on Mine Safety of the PRC, the Law on Fire Protection of the PRC, the Law on Road Traffic Safety of the PRC, the Law on Special Equipment Safety of the PRC, the Law on Emergency Response of the PRC, the Law on Occupational Disease Prevention and Control of the PRC as well as several regulations, such as the Safety Production License, etc., which pertain to the mining, processing and smelting operation of the mining industry. The Ministry of Emergency Management is responsible for the overall supervision and management of the production safety nationwide while the departments in charge of production safety at the county level or above are responsible for the overall supervision and management of the production safety within their own jurisdictions.

The State implements a licensing system for production safety of mining enterprises. No mining enterprise may engage in production activities without holding a valid production safety certificate. Enterprises which fail to fulfil the production safety conditions are not allowed to carry out any production activity. Mining enterprises which have obtained the production safety certificate may not lower their production safety standards and are subject to the supervision and inspection by the licensing authorities from time to time. If the licensing authorities are of the opinion that the mining enterprises do not fulfil the production safety requirements, the production safety certificate may be withheld or revoked. At the same, the State implements a system of registered safety engineer and mining enterprises should have registered safety engineers engaged in safety production management work.

The State has also formulated a set of national standards on production safety for the mining industry. In general, the mine design must comply with the production safety requirements and industry practice.

A mining enterprise must establish a management body or a designated safety management team to be responsible for production safety matters. Education and training on production safety must be provided to workers to ensure that they fully understand the regulations and the procedures required for production safety and are able to master the necessary skills for operation safety for their own positions. Those who do not receive this education and training are not permitted to work at the mine.

The penalties for breach of production safety laws vary from warnings, fines, suspension of production or operation and other administrative sanctions, depending on the degree of damage and the nature of the incident. The person who is personally responsible for such incident may be subject to demotion or termination of employment, or criminal liability for serious breaches resulting in significant incidents. The State has implemented an accountability system over incidents relating to production safety.

As production safety is under the administration and supervision of authorities that are different from the ones issuing the exploration and mining permits, the breach of the relevant production safety laws would not entail revocation of the exploration and mining permits directly. However, the production safety authorities may seek cooperation from the authorities in charge of the issuance of such permits, which have the authority to revoke the exploration and mining permits according to the Mineral Resources Law of the PRC.

Foreign Investments

Additionally, companies with a foreign ownership component operating in China may be required to work within a framework which is different from that imposed on domestic Chinese companies. The Chinese government currently allows foreign investment in certain mining projects under central government guidelines. According to the 2021 Edition of the Special Administrative Measures for Access of Foreign Investment ("**Negative List**") effective January

1, 2022, as long as the mineral resources are not tungsten, rare earth and radioactive minerals in the Negative List, foreign investors can engage in the mining activities in China, either directly or indirectly.

On January 1, 2020, the Regulation for Implementing the Foreign Investment Law (" **FIL**") came into force in China. FIL and supporting regulations and policies were amended to further open up China and provide foreign-invested enterprises ("**FIEs**") "national treatment". Under FIL, FIEs are treated equal to domestic enterprises in many important aspects, including the reduction of pre-approval and filing procedures. FIL replaces existing laws on foreign investment passed in China between 1979 and 1990, namely the Law on Sino-Foreign Contractual Joint Ventures ("**CJV Law**").

Key Impact of FIL on Existing FIEs

i) Corporate Governance

For existing FIEs, they can retain their corporate structure etc. unchanged for five years starting from the effectiveness of the FIL, i.e., January 1, 2020. Upon the expiration of the five-year transition period (the "**Transition Period**"), all FIEs are governed by PRC Company Law.

Upon the expiration of the Transition Period, the highest authority will be transferred from the Board of Directors to the shareholders. The decision-making authority specified in the original Articles of Association of the entity will change such that decisions on significant matters are to be made by the shareholders. The shareholders have the right to elect and dismiss directors and have broad decision-making power over a company's management. Resolutions on major matters require more than ⅔ of the voting rights of the shareholders. If there is a special agreement on the veto power of the Chinese joint venture party or the FIE in the original Articles of Association of the entity, a supplementary term can be signed to remove or retain such agreement. Under CJV Law, terms of operations were stipulated to be 30 years in a company's articles of association. Under FIL, this 30-year period can be amended to be a longer term.

The below table shows the key differences on corporate structure and governance under the CJV Law and FIL.

	CJV Law	**FIL (PRC Company Law)**
Highest authority	Board of Directors or Joint Management Committee	Shareholders
Powers and duties of highest authority	All major decisions, such as amendments to the Articles of Association, increase and decrease of registered capital, merger or spin-off, assets, mortgage and dissolution	More detailed than those under CJV Law
Voting rules for major issues	Unanimous consent of all directors or members of the Joint Management Committee present at the meeting	Favourable votes of shareholders holding ⅔ or more of the voting rights
Number of directors	No less than 3 directors or members of the Joint Management Committee	3-13 directors for a Board or one executive director
Quorum	⅔ or more of all directors or members of the Joint Management Committee	As determined by shareholders
Term of director	No more than 3 years (can be re- elected)	No more than 3 years (can be re- elected)

Legal representative	Chairman of the Board or the director of the Joint Management Committee	Chairman of the Board, executive director or general manager
Foreign investment ratio	Generally, no less than 25%. There are some restrictions applied	No restrictions – unless otherwise specified in the Negative List
Distribution of profits	In proportion to the contribution of the registered capital	In proportion to the paid-in contribution to the registered capital unless otherwise agreed by the shareholders

ii) Equity Transfer

Under CJV Law, a shareholder needs to obtain consents of all other shareholders if it intends to transfer its shares in the joint venture regardless of whether it is an internal transfer (i.e., transfer to another shareholder if there are more than two shareholders) or it is an external transfer. In contrast, FIL offers more flexible transfer mechanisms – there are no consent requirement if it is an internal transfer. In cases of external transfers, consents of more than half of the other shareholders are required and if any other shareholder refuses the transfer but refuses to buy such shares to be transferred, then such shareholder shall be deemed having agreed with the proposed transfer. The FIL also allows the shareholders to agree on different share transfer mechanisms, which gives more flexibility to shareholders on transfer of shares.

Under FIL, FIEs can participate in government procurement, issue shares, corporate bonds and other forms of financing to the public in accordance with applicable laws. Capital gains within China by FIEs can be freely remitted in RMB or any other foreign currency. In addition to accepting supervision and inspection by applicable regulatory authorities, no organization or individual may illegally restrict the currency, amount, and

frequency of remittances.

National Security Review for Foreign Investment and Retaliation against other Jurisdictions Discriminatory Measures

Nevertheless, China has further developed the national security review for foreign investment and established a formal legal basis for retaliation against other jurisdictions' discriminatory measures. These measures leave great discretion in the hands of the government, and therefore, whether they will constitute a serious obstacle for foreign investors will depend on how they are applied in practice.

Under the FIL, it is reiterated that security review may be conducted for any foreign investment that affects or may affect the national security of China. On December 19, 2020, MOFCOM and NDRC jointly promulgated the Measures for National Security Review of Foreign Investment ("**Measures**"), taking effect on January 18, 2021. The Measures cover a wide range of industry sectors, from defence and technology involving foreign investment, to critical agricultural production, energy and resources, cultural products and financial services where a foreign investor gains actual control of an investment target. The term "actual control" is defined quite broadly and includes the following situations: if foreign investors own more than 50 percent of the shares; if foreign investors owns less than 50 percent of the shares, but have sufficient voting rights to exert a material influence over the shareholders' vote and resolutions of the board of directors; or if foreign investors have a significant impact on the target's business decisions-making, human resources, finance or technologies, etc. Further, foreign investors are subject to national security review not only for investing in new projects or acquiring equity or assets, but also for any other types of investment such as nominal shareholders, trust, multiple-layer investments, lease, control by agreement or offshore transactions. Regarding any transaction falling under the Measures, a foreign investor will have to file a notification with the review task force headed by NDRC and MOFCOM. After their review, the foreign investment may be approved, directly prohibited or granted conditional approval.

On September 19, 2020, MOFCOM initially announced the Provisions on the Unreliable Entity List, aiming to punish firms, organizations or individuals that damage national security. Companies that are on the list could be banned from trade and investing in China and face hefty fines or entry restrictions on their employees. On June 10, 2021, MOFCOM further issued the Rules on Counteracting Unjustified Extra - Territorial Application of Foreign Legislation and Other Measures. A Chinese person or organization that is prohibited or restricted by foreign legislation from engaging in normal economic, trade and related activities with a third State or region or its persons or organizations, must report the situation to the commerce department within 30 days. The commerce department along with other relevant central departments (working mechanism) will then assess a case for its potential violation of international law, impact on China's sovereignty and national security, and impact on Chinese persons or organizations. After assessment, the working mechanism may confirm that there exists unjustified extra-territorial application of foreign legislation/measures and decide that the State Council shall issue a prohibition order.

4.4 Risk Factors

An investment in the Common Shares of the Company involves a significant degree of risk and ought to be considered a highly speculative investment. The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in the forward-looking statements and information relating to the Company.

The prices of silver, lead, zinc, and gold fluctuate widely, and a substantial or extended decline in prices could materially and adversely affect our results of operations or financial condition.

The Company's sales price for silver is fixed against the Shanghai White Platinum & Silver Exchange as quoted at www.ex-silver.com; lead and zinc are fixed against the Shanghai Metals Exchange as quoted at www.shmet.com; and gold is fixed against the Shanghai Gold Exchange as quoted at www.sge.com.cn.

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

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

Recent market events and conditions of worldwide securities markets may adversely impact our ability to obtain financing.

Over the past several years market events and conditions, including disruptions in the Canadian, United States and international credit markets and other financial systems, along with the uncertainty of the Canadian, United States

and global economic conditions which have been heightened due to risks relating to the spread of COVID-19, and the prior decline in precious metal prices, could, among other things, impede access to capital or increase the cost of capital, which would have an adverse effect on the

Company's ability to fund its working capital and other capital requirements.

Over the past several years, worldwide securities markets, particularly those in the United States and Canada, have experienced a high level of price and volume volatility. Of note, the share prices of natural resource companies have in the past experienced an extraordinary decline in value and in the number of buyers willing to purchase such securities. In addition, significantly higher redemptions by holders of mutual funds have forced many of such funds (including those holding the Company's securities) to sell such securities with little consideration to the price received.

Therefore, there can be no assurance that significant fluctuations in the trading price of the Company's Common Shares will not occur, or that such fluctuations will not materially adversely impact the Company's ability to raise equity funding without significant dilution to its existing shareholders, or at all.

Mineral Reserve and Mineral Resource estimates may not reflect the amount of minerals that may ultimately be extracted.

There is a degree of uncertainty attributable to the estimation of Mineral Resources, Mineral Reserves, mineralization and corresponding grades being mined or dedicated to future production. Until Mineral Resources, Mineral Reserves or mineralization are actually mined and processed, the quantity of metals and grades must be considered as estimates only. The figures for Mineral Reserves and Mineral Resources contained herein are estimates only based on a number of assumptions, any adverse changes to which could require us to lower our Mineral Resource and Mineral Reserve estimates and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that Mineral Reserves could be mined or processed profitably. Our estimates of economically recoverable reserves are primarily based upon interpretations of geological models, which make various assumptions, such as assumptions with respect to, prices, costs, regulations, and environmental and geological factors. These assumptions have a significant effect on the amounts recognized in our technical reports and our financial statements, and any material difference between these assumptions and actual events may affect the economic viability of our properties or any project undertaken by us. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any reserve or resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the Mineral Reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. Valid estimates made at a given time may significantly change when new information becomes available. Any material change in quantity of Mineral Resources, Mineral Reserves, mineralization, or grade may affect the economic viability of the Company's projects. In addition, there can be no assurance that precious or other metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests or during production, or that the existing known and experienced recoveries will continue.

Mineral Reserve and Mineral Resource estimates may change adversely, and such changes may negatively impact our results of operations or financial conditions.

Unless otherwise indicated, Mineral Resource and Mineral Reserve estimates presented in this AIF and in the Company's other filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by the Company's personnel and independent geologists/mining engineers. These estimates are imprecise and depend upon geologic interpretation and statistical

inferences drawn from drilling and sampling analysis, which may prove to be unreliable. The Mineral Resource and Mineral Reserve estimates contained in this AIF have been determined based on assumed future prices, cut-off grades, operating costs and other estimates that may prove to be inaccurate. There can be no assurance that these estimates will be accurate, that Mineral Reserve, Mineral Resource or other mineralization figures will be accurate, or that the mineralization could be mined or processed profitably. The interpretation of drill results, the geology, grade and continuity of the Company's mineral deposits contains inherent uncertainty. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on its results of operations or financial condition.

The market price of silver, gold, and other metals is subject to fluctuations, which can affect the economic viability of developing our Mineral Reserves for a specific project or lead to a reduction in reserves. There is no guarantee that Mineral Resource estimates will be reclassified as Proven or Probable Reserves or that the mineralization can be mined or processed profitably. Inferred Mineral Resources are highly uncertain in terms of their existence and economic and legal feasibility. Additionally, Mineral Resource estimates may be revised based on actual production experience. The evaluation of reserves and resources is influenced by economic and technological factors that may change over time. If our Mineral Reserve or Mineral Resource figures are decreased in the future, it could have a negative impact on the Company's cash flows, earnings, operational results, and financial condition.

Mineral exploration activities have a high risk of failure and may never result in finding ore bodies sufficient to develop a producing mine.

The long-term operation of the Company's business and its profitability is dependent, in part, on the cost and success of its exploration and development programs. Mineral exploration and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. There can be no assurance that the Company's mineral exploration and development programs will result in any discoveries of bodies of commercial mineralization. There can also be no assurance that even if commercial quantities of mineralization are discovered that a mineral property will be brought into commercial production. Development of the Company's mineral properties will follow only upon obtaining satisfactory exploration results. Discovery of mineral deposits is dependent upon a number of factors, including the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metals prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company. As a result, there can be no assurance that the Company's exploration and development programs will yield reserves to replace or expand current resources. Unsuccessful exploration or development programs could have a material adverse effect on the Company's operations and profitability.

Our operations and financial results could be adversely affected by climate change.

There is significant evidence of the effects of climate change on our planet and an intensifying focus on addressing these issues. The Company recognizes that climate change is a global challenge that may have both favorable and adverse effects on our business in a range of possible ways. Mining and processing operations are energy intensive and result in a carbon footprint either directly or through the purchase of fossil-fuel based electricity. As such, the Company is impacted by current and emerging policy and regulation relating to greenhouse gas emission levels, energy efficiency, and reporting of climate-change related risks. While some of the costs associated with reducing emissions may be offset by increased energy efficiency, technological innovation, or the increased demand for our metals as part of technological innovations, the current regulatory trend may result in additional transition costs at some of our operations. Governments are introducing climate change legislation and treaties at the international, national, and local levels, and regulations relating to emission levels and energy efficiency are evolving and becoming

more rigorous. Current laws and regulatory requirements are not consistent across the jurisdictions in which we operate, and regulatory uncertainty is likely to result in additional complexity and cost in our compliance efforts. Public perception of mining is, in some respects, negative and there is increasing pressure to curtail mining in many jurisdictions as a result, in part, of perceived adverse effects of mining on the environment.

Concerns around climate change may also affect the market price of our shares as institutional investors and others may divest interests in industries that are thought to have more environmental impacts. While we are committed to operating responsibly and reducing the negative effects of our operations on the environment, our ability to reduce emissions, energy and water usage by increasing efficiency and by adopting new innovation is constrained by technological advancement, operational factors and economics. Adoption of new technologies, the use of renewable energy, and infrastructure and operational changes necessary to reduce water usage may also increase our costs significantly. Concerns over climate change, and our ability to respond to regulatory requirements and societal pressures, may have significant impacts on our operations and on our reputation, and may even result in reduced demand for our products.

The physical risks of climate change could also adversely impact our operations. These risks include, among other things, extreme weather events, resource shortages, changes in rainfall and in storm patterns and intensities, water shortages, changing sea levels and extreme temperatures. Climate-related events such as mudslides, floods, droughts and fires can have significant impacts, directly and indirectly, on our operations and could result in damage to our facilities, disruptions in accessing our sites with labour and essential materials or in shipping products from our mines, risks to the safety and security of our personnel and to communities, shortages of required supplies such as fuel and chemicals, inability to source enough water to supply our operations, and the temporary or permanent cessation of one or more of our operations. There is no assurance that we will be able to anticipate, respond to, or manage the risks associated with physical climate change events and impacts, and this may result in material adverse consequences to our business and to our financial results.

Market conditions may adversely affect our results of operations and financial condition.

Many industries, including the mining industry, are impacted by market conditions. Some of the key impacts of the recent financial market turmoil include risks relating to COVID-19, contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metals markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability. Specifically: the volatility of silver, lead, zinc and gold prices may impact the Company's revenues, profits, losses and cash flow; volatile energy prices, commodity and consumable prices and currency exchange rates would impact the Company's production costs; and the devaluation and volatility of global stock markets may impact the valuation of the Company's equity and other securities. These factors could have a material adverse effect on the Company's financial condition and results of operations.

Actual capital costs, operating costs, production and economic returns may differ significantly from what we anticipated, and future development activities may not result in profitable mining operations.

There are no assurances if and when a particular mineral property of the Company can enter into production. The amount of future production is based on the estimates prepared by or for the Company. The capital and operating costs to take the Company's projects into production or maintain or increase production levels may be significantly higher than anticipated. Capital and operating costs of production and economic returns are based on estimates prepared by or for the Company and may differ significantly from their actual values. There can be no assurance that

the Company's actual capital and operating costs will not be higher than currently anticipated. In addition, the construction and development of mines and infrastructure are complex. Resources invested in construction and development may yield outcomes that may differ significantly from those anticipated by the Company.

We may fail to successfully integrate future acquisitions into existing operations.

If the Company makes other acquisitions, any positive effects will depend on a variety of factors, including but not limited to: integration of the acquired business or property in a timely and efficient manner; maintaining the Company's financial and strategic focus while integrating the acquired business or property; implementing uniform standards, controls, procedures and policies at the acquired business, as appropriate; and to the extent that the Company makes an acquisition outside of the markets in which it has previously operated, conducting and managing operations in a new operating environment.

Acquiring additional businesses or properties could place pressure on the Company's cash reserves if such acquisitions involve cash consideration

or if such acquisitions involve share consideration, existing shareholders may experience dilution.

The integration of the Company's existing operations with any acquired business may require significant expenditures of time, attention and funds. Achievement of the benefits expected from consolidation may require the Company to incur significant costs in connection with, among other things, implementing financial and planning systems. The Company may not be able to integrate the operations of a recently acquired business or restructure the Company's previously existing business operations without encountering difficulties and delays. In addition, this integration may require significant attention from the Company's management team, which may detract attention from the Company's day-to-day operations.

Over the short-term, difficulties associated with integration could have a material adverse effect on the Company's business, operating results, financial condition and the price of the Company's Common Shares. In addition, the acquisition of mineral properties may subject the Company to unforeseen liabilities, including environmental liabilities, which could have a material adverse effect on the Company. There can be no assurance that any future acquisitions will be successfully integrated into the Company's existing operations.

The title to some of our mineral projects may be uncertain or defective, which puts our investment in such properties at risk.

The validity of mining or exploration titles or claims or rights, which constitute most of our property holdings, can be uncertain and may be contested. Our properties may be subject to prior unregistered liens, agreements or transfers, indigenous land claims, or undetected title defects. In some cases, we do not own or hold rights to the mineral concessions we mine. We have not conducted surveys of all the claims in which we hold direct or indirect interests and therefore, the precise area and location of such claims may be in doubt. No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining titles or claims, or that such exploration and mining titles or claims will not be challenged or impugned by third parties.

We may be unable to operate our properties as expected, or to enforce our rights to our properties. Any defects in title to our properties, or the revocation of our rights to mine, could have a material adverse effect on our operations and financial condition.

We operate in countries with developing mining laws, and changes in such laws could materially impact our rights or interests to our properties. We are also subject to expropriation risk, including the risk of expropriation or

extinguishment of property rights based on a perceived lack of development or advancement. Expropriation, extinguishment of rights and any other such similar governmental actions would likely have a material adverse effect on our operations and profitability.

In the jurisdictions in which we operate, legal rights applicable to mining concessions are different and separate from legal rights applicable to surface lands. Accordingly, title holders of mining concessions in many jurisdictions must agree with surface landowners on compensation in respect of mining activities conducted on such land. We do not hold title to all of the surface lands at many of our operations and rely on contracts or other similar rights to conduct surface activities.

Non-controlling interest shareholders could materially affect our results of operations and financial conditions.

The Company's interests in various projects may, in certain circumstances, become subject to the risks normally associated with the conduct of non-controlling interest shareholders. The existence or occurrence of one or more of the following events could have a material adverse impact on the Company's profitability or the viability of its interests held with non-controlling interest shareholders, which could have a material adverse impact on the Company's business prospects, results of operations and financial conditions: (i) disagreements with non-controlling interest shareholders on how to conduct exploration; (ii) inability of non- controlling interest shareholders to meet their obligations to the applicable entity or third parties; and (iii) disputes or litigation between shareholders regarding budgets, development activities, reporting requirements and other matters.

Unable to acquire additional commercially mineable mineral rights.

Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any particular level of recovery of Mineral Reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited.

The Company's future growth and productivity will depend, in part, on its ability to identify and acquire additional mineral rights, and on the costs and results of continued exploration and development programs. Mineral exploration is highly speculative in nature and is frequently non-productive. Substantial expenditures are required to: establish Mineral Reserves through drilling and metallurgical and other testing techniques; determine metal content and metallurgical recovery processes to extract metal from the ore; and construct, renovate or expand mining and processing facilities.

In addition, if the Company discovers a mineral deposit, it will likely take at least several years from the initial phases of exploration until production is possible. During this time, the economic feasibility of production may change.

The Company's success at completing any acquisitions will depend on a number of factors, including, but not limited to: identifying acquisitions that fit the Company's business strategy; negotiating acceptable terms with the seller of the business or property to be acquired; and obtaining approval from regulatory authorities in the jurisdictions of the business or property to be acquired. As a result of these uncertainties, there can be no assurance that the Company will successfully acquire additional mineral rights.

Difficulty in obtaining financing.

The Company has limited financial resources. If more of the Company's exploration programs are successful in establishing ore of commercial tonnage and grade, additional funds will be required for the development of the ore

body and to place it in commercial production. Therefore, the Company's ability to continue its exploration and development activities, if any, will depend in part on the Company's ability to obtain suitable financing.

The Company intends to fund its plan of operations from working capital, proceeds of production, external financing, strategic alliances, sale of property interests and other financing alternatives. The sources of external financing that the Company may use for these purposes include project or bank financing, or public or private offerings of equity or debt. One source of future funds presently available to the Company is through the sale of equity capital. There is no assurance this source of financing will continue to be available as required or on suitable terms, or at all. If it is available, future equity financings may result in substantial dilution to shareholders. Another alternative for the financing of further exploration would be the offering by the Company of an interest in the properties to be earned by another party or parties carrying out further exploration or development thereof. There can be no assurance the Company will be able to conclude any such agreements, on favourable terms or at all. The failure to obtain financing could have a material adverse effect on the Company's growth strategy and results of operations and financial condition.

We operate in a highly competitive industry.

The mining industry in general is intensely competitive and there is no assurance that a ready market will exist for the sale of ore, or concentrate, by the Company. Marketability of natural resources which may be discovered by the Company will be affected by numerous factors beyond the control of the Company, such as market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations including regulations relating to prices, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of such factors cannot be predicted but they may result in the Company not receiving an adequate return on its capital.

The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter increasing competition from other mining companies in its efforts to hire experienced mining professionals. Competition for exploration resources at all levels is currently very intense, particularly affecting the availability of manpower. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Reliance on third parties, including contract miners, to operate some of our mines.

We contract with third parties to operate some of our mines. Under those arrangements, we retain certain contractual rights of oversight over these mines, which are operated under our permits or leases, but we do not control, and our employees do not participate in, the day-to-day operations of these mines. Operational difficulties at these mines, increased competition for contract miners and other factors beyond our control could affect the availability, cost and quality of our operations. If these third parties fail to meet their obligations under those contracts or are otherwise ineffective, it could increase our costs and, therefore, lower our earnings and adversely affect our results of operations.

Our activities and business could be adversely affected by the effects of public health crises, in regions where we conduct our business operations.

Global financial conditions and the global economy in general have at various times in the past and may in the future, experience extreme volatility in response to economic shocks or other events. Many industries, including the mining

industry, are impacted by volatile conditions in response to the widespread outbreak of epidemics, pandemics, or other health crises. Such public health crises and the responses of governments and private actors can result in disruptions and volatility in economies, financial markets, and global supply chain as well as declining trade and market sentiment and reduced mobility of people, all of which could impact commodity prices, interest rates, credit ratings, credit risk and inflation.

Any public health crises could materially and adversely impact the Company's business, including without limitation, employee health, workforce availability and productivity, limitations on travel, supply chain disruptions, increased insurance premiums, increased costs and reduced efficiencies, the availability of industry experts and personnel, restrictions on the Company's exploration and drilling programs and/or the timing to process drill and other metallurgical testing and the slowdown or temporary suspension of operations at some or all of the Company's properties, resulting in reduced production volumes. Any such disruptions could have adverse effect on the Company's production, revenue, costs, and net income.

We are dependent on management and key personnel.

Our Chair and Chief Executive Officer and our operational management team all have extensive experience in the mineral resources industry in China. Most of the non-executive directors also have extensive experience in mining and/or exploration (or as advisors to companies in the field). The Company's success depends to a significant extent upon its ability to retain, attract and train key management personnel, both in Canada and in China.

The Company depends on the services of several key personnel, including the Chief Executive Officer, Chief Financial Officer, and the China operational management team, the loss of any one of whom could have an adverse effect on the Company's operations.

The Company's ability to manage growth effectively will require it to continue to implement and improve management systems and to recruit and train new employees. The Company cannot be assured that it will be successful in attracting and retaining skilled and experienced personnel.

Currency fluctuations may affect our results of operation and financial condition.

The Company reports its financial statements in U.S. dollars. The functional currency of the head office, Canadian subsidiaries and all intermediate holding companies is the Canadian dollar while the functional currency of all Chinese subsidiaries is Chinese Renminbi. The Company is exposed to foreign exchange risk when the Company undertakes transactions and holds assets and liabilities in currencies other than its functional currencies. The fluctuation of the exchange rate between the reporting currency and its functional currencies may materially and adversely affect the Company's financial position.

Our insurance may not provide adequate coverage in the event of a loss.

The Company's mining activities are subject to the risks normally inherent in the industry, including but not limited, to environmental hazards, flooding, fire, periodic or seasonal hazardous climate and weather conditions, unexpected rock formations, industrial accidents and metallurgical and other processing problems. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties; personal injury; environmental damage; delays in mining; increased production costs; monetary losses; and possible legal liability. The Company may become subject to liability which it cannot insure or may elect not to insure due to high premium costs or other reasons. Where considered practical to do so, the Company maintains insurance against risks in the operation of its business in amounts which the Company believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. The Company cannot provide any assurance that such insurance will

continue to be available, be available at economically acceptable premiums or be adequate to cover any resulting liability. In some cases, coverage is not available or considered too expensive relative to the perceived risk.

Our operations involve significant risks and hazards inherent to the mining industry.

Mining is inherently dangerous and the Company's operations are subject to a number of risks and hazards including, without limitation: environmental hazards; discharge of pollutants or hazardous chemicals; industrial accidents; failure of processing and mining equipment; labour disputes; supply problems and delays; encountering unusual or unexpected geologic formations or other geological or grade problems; encountering unanticipated ground or water conditions; cave-ins, pit wall failures, flooding, rock bursts and fire; periodic interruptions due to inclement or hazardous weather conditions; equipment breakdown; other unanticipated difficulties or interruptions in development, construction or production; other acts of God or unfavourable operating conditions; and health and safety risks associated with spread of pandemics, and any future emergence and spread of similar pathogens.

Such risks could result in damage to, or destruction of, mineral properties or processing facilities, personal injury or death, loss of key employees, environmental damage, delays in mining, monetary losses and possible legal liability. Satisfying such liabilities may be very costly and could have a material adverse effect on the Company's future cash flow, results of operations and financial condition.

Our directors and officers may have conflicts of interest as a result of their relationships with other mining companies that are not affiliated with us.

Conflicts of interest may arise as a result of the directors and officers of the Company also holding positions as directors and/or officers of other companies. Some of those persons who are directors and officers of the Company have and will continue to be engaged in the identification and evaluation of assets and business opportunities and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers may be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies under the Business Corporations Act (British Columbia).

If we are unable to implement and maintain effective internal controls over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports.

Management and directors of the Company are responsible for establishing and maintaining an adequate system of internal control over financial reporting and used the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**") to evaluate, with the participation of the CEO and CFO, the effectiveness of internal controls. The Company's internal control over financial reporting includes:

- maintaining records, that in reasonable detail, accurately and fairly reflect our transactions and dispositions of the assets of the Company;
- providing reasonable assurance that transactions are recorded as necessary for preparation of our consolidated financial statements in accordance with generally accepted accounting principles;
- providing reasonable assurance that receipts and expenditures are made in accordance with authorizations of management and the directors of the Company; and

- providing reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on the Company's consolidated financial statements would be prevented or detected on a timely basis.

Based on this evaluation, the Company believes it has a proper internal control and risk management system in place. The Company concluded

that its internal control over financial reporting based on the criteria set forth in Internal Control – Integrated Framework (2013) issued by COSO was effective as of March 31, 2024, and provided a reasonable assurance of the reliability of the Company's financial reporting and preparation of the financial statements.

No matter how well a system of internal control over financial reporting is designed, any system has inherent limitations. Even systems determined to be effective can provide only reasonable assurance of the reliability of financial statement preparation and presentation. Also, controls may become inadequate in the future because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures. In addition, as some of the risk management and internal control policies and procedures are relatively new, the Company may need to establish and implement additional policies and procedures to further improve the Company's systems from time to time. Since the Company's risk management and internal controls depend on implementation by Company employees, there is a risk that such implementation will involve human errors or mistakes. If the Company fails to implement its policies and procedures in a timely manner or fails to identify risks that affect the Company's business, the Company's business, results of operations and financial condition could be materially and adversely affected.

The failure to achieve and maintain the adequacy of our internal control over financial reporting on a timely basis could result in the loss of investor confidence in the reliability of the financial statements, which in turn could harm the business and negatively impact the trading price of shares. In addition, any failure to implement the required new or improved controls, or difficulties encountered in their implementation, could harm the operating results or cause failure in meeting the reporting obligations. There can be no assurance that the Company will be able to remediate material weaknesses, if any, identified in future periods, or maintain all of the controls necessary for continued compliance, and there can be no assurance that the Company will be able to retain sufficient skilled finance and accounting personnel, especially in light of the increased demand for such personnel among publicly traded companies. Future acquisitions of companies may provide the Company with challenges in implementing the required processes, procedures and controls in the acquired operations. Acquired companies may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by securities laws currently applicable to the Company.

We may be subject to regulatory investigations, claims and legal proceedings that could materially and adversely impact our business, financial condition or results of operations.

Due to the nature of its business, the Company may be subject to numerous regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the discovery of evidence process, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on the Company's business.

No assurance can be given with respect to the ultimate outcome of current or future litigation or regulatory proceedings, and the amount of any damages awarded, or penalties assessed in such a proceeding could be substantial. In addition to monetary damages and penalties, the allegations made in connection with the proceedings may have a material adverse effect on the reputation of the Company and may impact its ability to conduct operations in the normal course.

Litigation and regulatory proceedings also require significant resources to be expended by the directors, officers and employees of the Company and as a result, the diversion of such resources could materially affect the ability of the Company to conduct its operations in the normal course of business. Significant fees and expenses may be incurred by the Company in connection with the investigation and defense of litigation and regulatory proceedings. The Company may also be obligated to indemnify certain directors, officers, employees and experts for additional legal and other expenses pursuant to such proceedings, which additional costs may be substantial and could have a negative effect on the Company's future operating results. The Company may be able to recover certain costs and expenses incurred in connection with such matters from its insurer. However, there can be no assurance regarding when or if the insurer will reimburse the Company for such costs and expenses.

You may not be able to enforce civil liabilities against us, our directors, executive officers or experts.

Investors in the United States or in other jurisdictions outside of Canada may have difficulty bringing actions and enforcing judgments against the Company, its directors, its executive officers and some of the experts named in this AIF based on civil liabilities provisions of the federal securities laws, other laws in the U.S. state(s) in or the equivalent laws of other jurisdictions of residence.

Our investment in New Pacific Metals Corp. is subject to a number of risks and may prove unprofitable.

The Company is a strategic investor in New Pacific Metals Corp. (" **New Pacific**"), a Canadian public company listed on the TSX under the symbol "NUAG" and NYSE American under the symbol "NEWP". As of March 31, 2024, the Company owned 46,907,606 shares of New Pacific, representing a 27.4% ownership interest. New Pacific is a mining company engaged in exploring and developing mineral properties in Bolivia. Investments in junior mining companies involve volatile share prices, liquidity risk, and may result in possible loss of principal. New Pacific Metals has no revenue from operations and no ongoing mining operations of any kind.

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting both from the failure to discover mineral deposits and from finding mineral deposits which, though present, are insufficient in size and grade at the then prevailing market conditions to return a profit from production. The marketability of natural resources which may be acquired or discovered by New Pacific will be affected by numerous factors beyond the control of New Pacific. These factors include market fluctuations, the proximity and capacity of natural resource markets, and government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or the possible loss of principal.

Substantial expenditures are required to establish ore reserves through drilling, metallurgical, and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate, or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even if it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body, which can be legally and economically exploited.

In addition to the high degree of risk associated with investing in exploration and development mining companies, the Company's investment in New Pacific entails an additional risk by virtue of the fact that its projects are located in Bolivia. There has been a significant level of political and social unrest in Bolivia in recent years resulting from a number of factors, including Bolivia's history of political and economic instability under a variety of governments and high rate of unemployment. New Pacific's exploration and development activities may be affected by changes in government, political instability, and the nature of various government regulations relating to the mining industry.

Bolivia's fiscal regime has historically been favourable to the mining industry, but there is a risk that this could change. New Pacific cannot predict the government's positions on foreign investment, mining concessions, land tenure, environmental regulation, or taxation. A change in government positions on these issues could adversely affect New Pacific's business and/or its holdings, assets, and operations in Bolivia. Any changes in regulations or shifts in political conditions are beyond the control of New Pacific. Moreover, protestors and cooperatives have previously targeted foreign companies in the mining sector, and as a result there is no assurance that future social unrest will not have an adverse impact on the Company's operations.

Mining companies are increasingly required to operate in a sustainable manner and to provide benefits to affected communities and there are risks associated with New Pacific failing to acquire and subsequently maintain a "social licence" to operate on its mineral properties. "Social licence" does not refer to a specific permit or licence, but rather is a broad term and generic used to describe community acceptance of a company's plans and activities related to exploration, development or operations on its mineral projects. New Pacific will place a high priority on, and dedicates considerable efforts and resources toward, its community relationships and responsibilities. Despite its best efforts, there are factors that may affect New Pacific's efforts to establish and maintain social licence at any of its projects, including national or local changes in sentiment toward mining, evolving social concerns, changing economic conditions and challenges, and the influence of third-party opposition toward mining on local support. There can be no guarantee that a social licence can be earned by New Pacific or if established, that a social licence can be maintained in the long term, and without strong community support the ability to secure necessary permits, obtain project financing, and/or move a project into development or operation may be compromised. Delays in projects attributable to a lack of community support or other community related disruptions or delays can translate directly into a decrease in the value of a project or into an inability to bring New Pacific's projects to, or maintain, production. The cost of measures and other issues relating to the sustainable development of mining operations may result in additional operating costs, higher capital expenditures, reputational damage, active community opposition (possibly resulting in delays, disruptions and stoppages), legal suits, regulatory intervention and investor withdrawal.

Labour in Bolivia is customarily unionized and there are risks that labour unrest or wage agreements may impact operations. New Pacific's operations in Bolivia may also be adversely affected by economic uncertainty characteristic of developing countries. In addition, operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, and safety factors. There is no assurance that New Pacific will be successful in obtaining ratification and approval by the Pluractional Legislative Assemble of Bolivia on the mining production contract ("**MPC**") it signed with Corporación Minera de Bolivia (COMIBOL) in a timely manner or at all, or that they will be obtained on reasonable terms. New Pacific cannot predict the government's positions on foreign investment, mining concessions, land tenure, environmental regulation, community relations, or taxation. A change in government positions on these issues could adversely affect the ratification of the MPC and New Pacific's business.

Exploration and development of, and production from, any deposits at New Pacific's mineral projects require permits from various government authorities. There can be no assurance that any required permits will be obtained in a timely manner or at all, or on reasonable terms. Delays or failure to obtain, expiry of, or a failure to comply with the terms of such permits could prohibit development of New Pacific's mineral projects and have a material adverse impact on New Pacific.

While New Pacific believes the contractual relationships and the structures it has in place with private Bolivian companies owned 100% by Bolivian nationals for the Silverstrike Project and the Carangas Project are legally compliant with Bolivian laws related to the Frontier Areas, there is no assurance that New Pacific's Bolivian partner will be successful in obtaining approval of Autoridad Jurisdiccional Adminstrativa Minera ("**AJAM**") to convert the

exploration licenses to Administrative Mining Contracts in the case of Carangas Project, or that even if approved, that such contractual relationship and structure will not be challenged by other Bolivian organizations or communities.

Our investment in Tincorp Metals Inc. (formerly Whitehorse Gold Corp.) is subject to a number of risks and may prove unprofitable.

The Company is a strategic investor in Tincorp. As of March 31, 2024, the Company owned 19,864,286 common shares of Tincorp, representing a 29.7% interest in Tincorp.

Tincorp is a junior exploration company currently in the business of acquiring and exploring mineral properties. Investments in junior mining companies involve volatile share prices, liquidity risk, and may result in possible loss of principal. Tincorp has no revenue from operations and no ongoing mining operations of any kind. If Tincorp is not able to raise the funds needed to continue its operations or meet its liabilities, the results from its exploration activities are unsuccessful, or if share price declines significantly for a prolonged period, the Company may have to record impairment charges against its investment.

Long-term operation of Tincorp's business and its profitability are dependent, in part, on the cost and success of its exploration and future development programs. Mineral exploration and development involve a high degree of risk and historically few properties that are explored are ultimately developed into producing mines. There is no assurance that Tincorp's mineral exploration and future development programs will result in

any discoveries, expansions of mineral resources or the definition of mineral reserves. There is also no assurance that, even if commercially viable quantities of mineral resources or mineral reserves are discovered, a mineral property will be brought into commercial production. Development of Tincorp's mineral properties will only commence if it obtains satisfactory exploration results. Discovery of mineral deposits is dependent upon a number of factors, including the technical skill of the exploration geoscientists involved. The commercial viability of a mineral deposit is also dependent upon a number of factors including: the particular attributes of the deposit such as size, grade and proximity to infrastructure; metal prices; and government regulations including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond the control of Tincorp. Unsuccessful exploration or development programs could have a material adverse impact on Tincorp's operations and profitability.

In addition, Tincorp's mineral projects are subject to a number of risks that may make it less successful than anticipated, including, without limitation: (a) delays or higher than expected exploration costs; (b) negative technical results and/or technical results that fail to deliver the required returns to render the ongoing development of the Skukum Gold Project economic; (c) delays in receiving environmental permits and/or social license from indigenous groups; (d) delays in receiving permits; (e) delays or higher than expected costs in obtaining the necessary equipment or services to build and operate the Skukum Gold Project; and (f) adverse mining conditions may delay and hamper the ability of Tincorp to produce the expected quantities of minerals.

Tincorp's operations are subject to government approvals, licences and permits. No guarantee can be given that the necessary government exploration and mining permits and licenses will be issued to Tincorp or, if they are issued, that they will be renewed in an appropriate or timely manner, or that Tincorp will be in a position to comply with all conditions that are imposed. The granting and enforcement of the terms of such approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. To the extent such approvals, licenses or permits are required and not obtained, Tincorp may be curtailed or prohibited from continuing or proceeding with exploration or development of mineral properties.

First Nations interests and rights as well as related consultation issues may impact Tincorp's ability to pursue exploration, development and mining at its properties. Tincorp intends to communicate and consult with First

Nations communities in order to foster a positive relationship with those groups but there is no assurance that claims or other assertions of rights by First Nations communities or consultation issues will not arise on or with respect to Tincorp's properties or activities. Such claims and issues could result in significant costs and delays or materially restrict Tincorp's activities.

Some of Tincorp's projects are located in Bolivia and, therefore, Tincorp's current and future mineral exploration and mining activities are exposed to various levels of political economic, and other risks and uncertainties. In recent years, there has been a significant level of political, social and economic instability under a variety of governments and a high rate of unemployment. Tincorp's exploration activities may be affected by changes in government, political instability, and the nature of various government regulations relating to the mining industry.

Bolivia's fiscal regime has historically been favourable to the mining industry, but there is a risk that this could change. Tincorp cannot predict the government's positions on foreign investment, mining concessions, land tenure, environmental regulation, or taxation. A change in government positions on these issues could adversely affect Tincorp's business and/or its holdings, assets, and operations in Bolivia. Any changes in regulations or shifts in political conditions are beyond the control of Tincorp. Moreover, protestors and cooperatives have previously targeted foreign companies in the mining sector, and as a result there is no assurance that future social unrest will not have an adverse impact on Tincorp's operations.

Despite Tincorp's best efforts, there are factors that may affect its efforts to establish and maintain social licence at any of its projects, including national or local changes in sentiment toward mining, evolving social concerns, changing economic conditions and challenges, and the influence of third-party opposition toward mining on local support. There can be no guarantee that a social licence can be earned by Tincorp or if established, that a social licence can be maintained in the long term, and without strong community support the ability to secure necessary permits, obtain project financing, and/or move a project into development or operation may be compromised. Delays in projects attributable to a lack of community support or other community related disruptions or delays can translate directly into a decrease in the value of a project or into an inability to bring Tincorp's projects to production, or maintain production. The cost of measures and other issues relating to the sustainable development of mining operations may result in additional operating costs, higher capital expenditures, reputational damage, active community opposition (possibly resulting in delays, disruptions and stoppages), legal suits, regulatory intervention and investor withdrawal.

Labour in Bolivia is customarily unionized and there are risks that labour unrest or wage agreements may impact operations. Tincorp's operations in Bolivia may also be adversely affected by economic uncertainty characteristic of developing countries. In addition, operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, and safety factors. Tincorp cannot predict the government's positions on foreign investment, mining concessions, land tenure, environmental regulations, community relations, taxation or otherwise.

Our information technology systems may be vulnerable to disruption, which could place our systems at risk for data loss, operational failure or compromise of confidential information.

The Company is subject to cybersecurity risks including unauthorized access to privileged information, destroy data or disable, degrade or sabotage our systems, including through the introduction of computer viruses. Although we take steps to secure our configurations and manage our information system, including our computer systems, internet sites, emails and other telecommunications, and financial/geological data, there can be no assurance that measures we take to ensure the integrity of our systems will provide adequate protection, especially because

cyberattack techniques used change frequently or are not recognized until successful. The Company has not experienced any material cybersecurity incident in the past, but there can be no assurance that the Company would not experience in the future. If our systems are compromised, do not operate properly or are disabled, we could suffer financial loss, disruption of business, loss of geology data which could affect our ability to conduct effective mine planning and accurate mineral resources estimates, loss of financial data which could affect our ability to provide accurate and timely financial reporting.

A continued or worsened slowdown in the financial markets or other economic conditions could have a material adverse effect on our business, financial condition and results of operations.

General economic conditions may adversely affect our growth, profitability and ability to obtain financing. Events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the silver and gold mining industry, have been and continue to be impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market confidence and liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect our growth, profitability and ability to obtain financing. A number of issues related to economic conditions could have a material adverse effect on our business, financial condition and results of operations, including:

- contraction in credit markets could impact the cost and availability of financing and our overall liquidity;
- the volatility of silver, gold and other metal prices would impact our revenues, profits, losses and cash flow;
- recessionary pressures could adversely impact demand for our production;
- volatile energy, commodity and consumables prices and currency exchange rates could impact our production costs;
- the devaluation and volatility of global stock markets could impact the valuation of our equity and other securities; and
- significant disruption to the global economic conditions caused by public health crises as discussed above.

Risks Relating to Our China Operations and Doing Business in China

Our activities in China are subject to additional political, economic and other uncertainties not necessarily present for activities taking place in other jurisdictions.

All the Company's material mining operations are in China. These operations are subject to the risks normally associated with conducting business in China, which has different regulatory and legal standards than North America. Some of these risks are more prevalent in countries which are less developed or have emerging economies, including uncertain political and economic environments, as well as risks of civil disturbances or other risks which may limit or disrupt a project, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation, risk of adverse changes in laws or policies, increases in foreign taxation or royalty obligations, license fees, permit fees, delays in obtaining or the inability to obtain necessary governmental permits, limitations on ownership and repatriation of earnings, and foreign exchange

controls and currency devaluations, all of which could adversely affect the Company's business and financial condition.

In addition, the Company may face import and export regulations, including export restrictions, disadvantages of competing against companies from countries that are not subject to similar laws, restrictions on the ability to pay dividends offshore, and risk of loss due to disease and other potential endemic health issues. Although the Company is not currently experiencing any significant or extraordinary problems in China arising from such risks, there can be no assurance that such problems will not arise in the future. The Company currently does not carry political risk insurance coverage.

The Company's interests in its mineral properties are held through legal entitles incorporated under and governed by the laws of China. The non-controlling interest partners in China include state-sector entitles and, like other state-sector entities, their actions and priorities may be dictated by government policies instead of purely commercial considerations, which could adversely affect the Company's business and results of operations. Additionally, companies with a foreign ownership component operating in China may be required to work within a framework which maybe different from that imposed on domestic Chinese companies, such as the "National Security Review" introduced in China in 2021 for any new mineral project to be developed by a company with more than 25% foreign investment in share holdings. The Chinese government currently allows foreign investment in certain mining projects under central government guidelines. There can be no assurance that these guidelines will not change in the future. Any further such changes may constrain the Company's future expansion plans and adversely affect its profitability. (See Item 4.3 Laws and Regulations Related to Mining and Foreign Investment in China above.)

The regulatory environment in China may materially affect our results of operations and financial results.

The Company's principal operations are located in China and are subject to a range of Chinese laws, regulations, policies, standards and requirements in relation to, among other things, mine exploration, development, production, taxation, labour standards, occupational health and safety, waste treatment and environmental protection, and operation management. Any changes to these laws, regulations, policies, standards and requirements or to the interpretation or enforcement thereof may increase the Company's operating costs and thus adversely affect the Company's results of operations.

The laws of China differ significantly from those of Canada and all such laws are subject to change. Mining is subject to potential risks and liabilities associated with pollution of the environment and disposal of waste products occurring as a result of mineral exploration and production.

Failure to comply with applicable laws and regulations may result in enforcement actions and may also include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws and regulations.

China's legislation is undergoing a relatively fast transformation with some old laws superseded by newly enacted laws. New laws and regulations, amendments to existing laws and regulations, administrative interpretation of existing laws and regulations, or more stringent enforcement of existing laws and regulations could create risks or uncertainty for investors in mineral projects or have a material adverse impact on future cash flow, results of operations and the financial condition of the Company.

In December 2021, Cyberspace Administration of China ("**CAC**") announced the adoption of the Cybersecurity Review Measures, which became effective on February 15, 2022 and pursuant to which network platform operators possessing personal information of more than one million individual user must undergo a cybersecurity review by

the CAC when they seek a listing on a foreign exchange. The Cybersecurity Review Measures provide that critical information infrastructure operators purchasing network products and services and network platform operators carrying out data processing activities, which affect or may affect national security, shall apply for cybersecurity review to the applicable local cyberspace administration in accordance with the provisions thereunder. The Company and its subsidiaries in China do not carry out business in China through any self-owned network platform or hold personal information, and the Company currently is not subject to the cybersecurity review. However, it is uncertain if the Company will be required to apply for the cybersecurity review in the future. If the review is required, it is uncertain if the Company can fully or timely comply with the Cybersecurity Review Measures and related regulations. Non-compliance could materially and adversely affect our business, financial condition, and results of operations.

In February 2023, Chinese Security Regulatory Commission ("**CSRC**") issued the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the "**Trial Measures of Overseas Listing**") which have been effective on March 31, 2023. The Trial Measures of Overseas Listing require that 1) where a domestic company seeks to indirectly offer and list securities in overseas markets, the issuer shall designate a major domestic operating entity, which shall, as the domestic responsible entity, file with the CSRC; 2) initial public offerings or listings in overseas markets shall be filed with the CSRC within 3 working days after the relevant application is submitted overseas, and subsequent securities offerings of an issuer in the same overseas market where it has previously offered and listed securities shall be filed with the CSRC within 3 working days after the offering is completed; 3) any overseas offering and listing made by an issuer that meets both the following conditions will be determined as indirect overseas offering and listing: (a) 50% or more of the issuer's operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements for the most recent accounting year is accounted for by domestic companies; and (b) the main parts of the issuer's business activities are conducted in the Chinese Mainland, or its main places of business are located in the Chinese Mainland, or the senior managers in charge of its business operation and management are mostly Chinese citizens or domiciled in the Chinese Mainland. [The underwriters or brokers assisting the issuer with the offering, if any, must also make certain filings and undertakings with the CSRC.] The determination as to whether or not an overseas offering and listing by domestic companies is indirect overseas offering and listing, shall be made on a substance over form basis. The Company may be subject to the Trial Measures of Overseas Listing, meaning that if the Company issues new shares or convertible securities in the future, the Company [and any underwriter or broker assisting the Company with the offering] may need to make a post issuance filing to the CSRC. This may increase the regulatory complexity, timing and cost of the Company's equity financings, and may in practice restrict the Company's selection of [underwriters or brokers] for an equity financing. Any further governmental actions to restrict financing transactions by issuers such as the Company could further limit or hinder our ability to offer securities to investors and cause the value of our securities to significantly decline.

Furthermore, on February 24, 2023, CSRC, Ministry of Finance; National Administration of State Secrets Protection and National Archives Administration of China issued the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies ("**Revised Confidentiality and Archives Administration Provisions**") which became effective on March 31, 2023. The Revised Confidentiality and Archives Administration Provisions require that in the overseas issuance and listing activities of domestic enterprises, the securities companies and securities service providers that undertake relevant businesses shall strictly abide by applicable laws and regulations of China and the Revised Confidentiality and Archives Administration Provisions, enhance legal awareness of keeping state secrets and strengthening archives administration, institute a sound confidentiality and archives administration system, take necessary measures to fulfill confidentiality and archives administration obligations, and shall not leak any state secret and working secret of government agencies, or harm national security and public interest. Failure to comply with the Revised Confidentiality and Archives Administration Provisions may have negative impact on the Company's financing activities as CSRC may not accept our filing and may also expose management to legal liabilities in China.

In addition, China has further strengthened its national security review of foreign investment. The Measures (as defined below) will continue to create an additional layer of uncertainty with respect to foreign investment. Investment plans, timetables, terms and conditions for closing for investment must take into account the timing and

contingency of obtaining approval from the national security review process. See Item 4.3 Laws and Regulations Related to Mining and Foreign Investment in China above.

Although the Company seeks to comply with all new Chinese laws, regulations, policies, standards and requirements applicable to the mining

industry or all changes in existing laws, regulations, policies, standards and requirements, the Company may not be able to comply with them economically or at all. Furthermore, any such new Chinese laws, regulations, policies, standards and requirements or any such change in existing laws, regulations, policies, standards and requirements may also constrain the Company's future expansion plans and adversely affect its profitability.

The permits and licenses required for our mining and exploration operations in China may not be granted or renewed.

All Mineral Resources and Mineral Reserves of the Company's subsidiaries are owned by their respective legally incorporated entities in China. Mineral exploration and mining activities in China may only be conducted by entities that have obtained or renewed exploration or mining permits and licenses, and other certificates in accordance with the relevant mining laws and regulations. Under Chinese laws and regulations, if there are residual reserves in a property when the mining permit in respect of such property expires, the holder of the expiring mining permit will be entitled to apply for an extension for an additional term. The Company believes that there will be no material substantive obstacle in renewing such permits. Nevertheless, there can be no assurance as to whether the current relevant Chinese laws and regulations, as well as the current mining industry policy, will remain unchanged at the time of the extension application of such permits, nor can there be any assurance that the competent authorities will not use their discretion to deny or delay the renewal or the extension of relevant mining permits due to factors outside the Company's control. Therefore, there can be no assurance that the Company will successfully renew its mining permits on favourable terms, or at all, once such permits expire.

Any failure to obtain or any delay in obtaining or retaining any required governmental approvals, permits or licenses could subject the Company to a variety of administrative penalties or other government actions and adversely impact the Company's business operations. The relevant state and provincial authorities in China do not allow exploration permit renewal applications to be submitted earlier than 30 days before the permit expiration date and a delay of 2 to 3 months for permit application processing times is not uncommon. The relevant state and provincial authorities in China do not issue formal documentation to guarantee permit renewal while processing renewal applications. If any administrative penalties and other government actions are imposed on or taken against the Company due to the Company's failure to obtain, or delay in obtaining or retaining, any required governmental approvals, permits or licenses, the Company's business, financial condition and results of operations could be materially and adversely affected.

No guarantee can be given that the necessary exploration and mining permits and licenses will be issued to the Company or, if they are issued, that they will be renewed, or if renewed under reasonable operational and/or financial terms, or in a timely manner, or that the Company will be in a position to comply with all conditions that are imposed.

Environmental and health and safety laws, regulations and permits that may subject the Company to material costs, liabilities and obligations.

The Company's activities are subject to extensive laws and regulations governing environmental protection and employee health and safety, including environmental laws and regulations in China. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species, and reclamation of lands disturbed by mining operations. The Company's Chinese subsidiaries are required to have been issued environmental permits and safety production

permits with various expiration dates. These permits are also subject to annual inspection by government authorities. Failure to pass the annual inspections may result in penalties. No guarantee can be given that the necessary permits will be issued to the Company or, if they are issued, that they will be renewed, or if renewed under reasonable operational and/or financial terms, or in a timely manner, or that the Company will be in a position to comply with all conditions that are imposed. Failure to comply with relevant PRC environmental laws and regulations could materially and adversely affect the Company's business and results of operations.

Nearly all mining projects require government approval and permits relating to environmental, social, land and water usage, community matters, and other matters.

There are also laws and regulations prescribing reclamation activities on some mining properties. Environmental legislation in many countries, including China, is evolving and the trend has been toward stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. There can be no assurance that the Company has been or will be at all times in complete compliance with current and future environmental, and health and safety laws, and the status of permits will not materially adversely affect the Company's business, results of operations or financial condition. Amendments to current PRC laws and regulations governing operations and activities of mining companies or more stringent implementation thereof could have a material adverse impact on the Company and cause increases in capital expenditure, production costs or reductions in levels of production at producing properties or require abandonment or delays in the development of new mining properties. It is possible that future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's business, causing the Company to re-evaluate those activities at that time. The Company's compliance with environmental laws and regulations entail uncertain costs.

ITEM 5 MINERAL PROPERTIES

The Company has interests in mineral properties located in China. As of March 31, 2024, these properties were carried on the Company's consolidated statements of financial position as assets with a book value of approximately $318.8 million. The book value consists of acquisition costs plus cumulative expenditures on properties, net of amortization and impairment charges for which the Company has future development plans.

For the purposes of NI 43-101, the following properties have been determined to be material to the Company as of March 31, 2024: (a) the Ying Mining District, Henan Province, China (the "**Ying Property**" or "**Ying**"); and (b) the GC Mine located in Guangdong Province, China.

Except as otherwise disclosed, Guoliang Ma, P. Geo., Manager of Exploration and Resource of the Company, is the Qualified Person for Silvercorp under NI 43-101 who has reviewed and given consent to the scientific and technical information contained in this AIF.

5.1 Ying Mining District, Henan Province, China

Ying 2022 Technical Report

Except as otherwise stated, the information in this AIF is based on the latest Technical Report titled "NI 43- 101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China" (the "**Ying 2022 Technical Report** "), effective date September 20, 2022, and prepared by AMC Mining Consultants (Canada) Ltd.

("AMC") with report date November 3, 2022. AMC has previously prepared Technical Reports on the Ying Property in 2020 (filed 14 October 2020, effective date 31 July 2020); 2017 (filed 24 February 2017, effective date 31 December 2016); 2014 (filed 5 September 2014, effective date 31 December 2013); 2012 (filed 15 June 2012, effective date 1 May 2012); and in 2013 (minor update to 2012 report, filed 6 May 2013, effective date 1 May 2012).

The authors of the Ying 2022 Technical Report are all qualified persons (each, a " **QP**") within the meaning of NI 43-101. Six of the seven authors are independent qualified persons.

Portions of the following information are based on the assumptions, qualifications and procedures described in the Ying 2022 Technical Report, which are not fully described herein. The full text of the Ying 2022 Technical Report which is available for review on SEDAR+ at www.sedarplus.ca is incorporated by reference in this AIF.

Project Description, Location and Access

The Ying Property is about 240 km west-southwest of Zhengzhou, the capital city of Henan Province, and 145 km south-west of Luoyang, which is the nearest major city. The nearest small city to the Ying Property area is Luoning, about 56 km by paved roads from Silvercorp's Ying mill site, which is located to the north of the mining license areas. The project areas have good road access and operate year-round. The area has a continental sub-tropical climate with four distinct seasons.

Ownership

Silvercorp, through its wholly owned subsidiary Victor Mining Ltd, is party to a cooperative joint venture agreement dated 12 April 2004 under which it earned a 77.5% interest in Henan Found Mining Co. Ltd (Henan Found), the Chinese company holding (with other assets) the SGX, HZG, TLP, LMW, and DCG projects. In addition, Silvercorp, through its wholly owned subsidiary Victor Resources Ltd, is party to a cooperative agreement dated 31 March 2006, under which it initially obtained a 60% interest in Henan Huawei Mining Co. Ltd (Henan Huawei), the beneficiary owner of the project in Haopinggou (the HPG Project) and the project in Longmen (the LME Project). Since that time, Silvercorp's interest in Henan Huawei has increased to 80%.

Mining Licenses

The Ying Property is covered by four major contiguous mining licenses. The total area of the four mining licenses is 68.59 sq km. Table 1 lists their names, license numbers, areas and expiry dates. All Tables are numbered relative to their position in the AIF.

Table 1 Mining Licenses

Area and license name	Mines	Mining license #	Sq km	ML Expiry Date
Yueliangou Lead-zinc-silver Mine	SGX and HZG	C4100002009093210038549	19.8301	23 Sept 2024
Haopinggou Lead-zinc-silver-gold Mine	HPG	C410000201643210141863	6.2257	29 Apr 2028
Tieluping-Longmen Silver-lead Mine	TLP, LME and LMW	C410000201606421014223 9	22.7631	26 Feb 2041
Dongcaogou Gold-silver Mine	DCG	C410000201506421013884 8	19.772	15 June 2025
Total			**68.59**	

In addition, mining is only permitted between prescribed elevations as follows:

- Yueliangou Mining License – 1,060 m and 0 m elevations

- Haopinggou Mining–License - 955 m and the 365 m elevations
- Tieluping-Longmen Mining–License - 1,250 m and the 700 m elevations
- Doncaogau Mining–License - 1,087 m and the 605 m elevations

Henan Found has engaged an accredited geological team to prepare the reports needed to apply for extensions of the four mining permits to mine the ores below the current permits' lower limits.

Mining licenses are subject to mining-right usage fees, and applicable Mineral Resource taxes. The renewal of mining licenses and extending of mining depth and boundaries occur in the ordinary course of business as long as Mineral Resources exist, are defined, the required documentation is submitted, and the applicable government resources taxes and fees are paid. The mining licenses give the right to carry out full mining and mineral processing operations in conjunction with safety and environmental certificates. Safety certificates for Silvercorp's mining activities have been issued by the Department of Safety, Production and Inspection of Henan Province. Environmental certificates have been issued by the Department of Environmental Protection of Henan Province.

Surface rights for mining purposes are not included in the licenses, but Silvercorp has acquired or leased surface rights for mining and milling activities by effecting payment of a fee based on the appraised value of the land or negotiation. Subject to negotiation, some land use compensation fees may also be due to the local farmers if their agricultural land is disturbed by exploratory work.

China has an established Mining Code that defines the mining rights guaranteed by the government of China.

China has a 13% Value Added Tax (VAT) on sales of concentrates and on articles such as materials and supplies. The VAT paid on materials purchased for mining is returned to Silvercorp as an incentive to mine in China. There is no VAT on labour. In addition, Silvercorp also pays a VAT surtax, which amounts to approximately 1.6% of sales, and Mineral Resources tax is currently levied at approximately 3% of sales. The normal income tax rate in China is 25%. In 2020, Henan Found was recognized as a High and New Technology Enterprise (HNTE) and its effective income tax rate was reduced to 15% from 2020 to 2022. The recognition of a HNTE is good for three years, and can be renewed, subject to government approval, in the fourth year.

There are no known or recognized environmental issues that might preclude or inhibit a mining operation in this area. Some major land purchases may be required in the future for mine infrastructure purposes (such as for additional processing plant requirements, waste disposal, offices and accommodations). There are no significant factors and risks that may affect access, title, or the right or ability to perform work on the Ying property that are known at this time.

History

Silver-lead-zinc mineralization in the Ying district has been known and intermittently mined for several hundred years. The first systematic geological prospecting and exploration was initiated in 1956 by the Chinese government. Detailed summaries of the district's historical activities from 1956 to 2004, when Silvercorp first acquired interests in the area, are described in previous NI 43-101 Technical Reports.

Silvercorp acquired an interest in the SGX Mine Project in 2004. Subsequently, Silvercorp acquired the HZG, HPG, TLP, and LM mines (LME and LMW), and DCG projects, all of which were previously held and operated by private Chinese companies.

Geology, Exploration and Mineral Resources

The Ying Property is situated in the 300 km-long west-northwest trending Qinling orogenic belt, a major structural belt formed by the collision of two large continental tectonic plates in Paleozoic time. Rocks along the orogenic belt are severely folded and faulted, offering optimal structural conditions for the emplacement of mineral deposits. Several operating silver-lead-zinc mines, including those in the Ying Property, occur along this belt. The dominant structures in the region are west-northwest trending folds and faults, the faults comprising numerous thrusts with sets of conjugate shear structures trending either north-west or north-east. These shear zones are associated with all the important mineralization in the district.

Mineralization predominantly comprises numerous mesothermal, silver-lead-zinc-rich, quartz-carbonate veins in steeply-dipping, fault-fissure zones which cut Precambrian gneiss and greenstone. The veins thin and thicken abruptly along the structures in classic "pinch-and-swell" fashion with widths varying from a few centimetres up to a few metres. The fault-fissure zones extend for hundreds to a few thousand metres along strike. To date, significant mineralization has been defined or developed in at least 356 discrete vein structures, and many other smaller veins have been found but not, as yet well explored. Included in the number of veins is ten new gold-rich veins which have been a recent exploration target for Silvercorp. The vein systems of the various mine areas in the district are generally similar in mineralogy, with slight differences between some of the separate mine areas and between the different vein systems within each area.

From January 1, 2020, to December 31, 2021, Silvercorp drilled 2,074 underground holes and 669 surface holes, for a total of approximately 492,337 m. Most drill core is NQ-sized (48 millimetres (mm)). Drill core recoveries are influenced by lithology and average 98 – 99%. Core is logged, photographed, and sampled in the core shack on surface. Samples are prepared by cutting the core in half with a diamond saw. One half of the core is marked with sample number and sample boundary and then returned to the core box for archival storage. The other half is placed in a labelled cotton cloth bag with sample number marked on the bag. The bagged sample is then shipped to the laboratory for preparation and assaying. Other than drilling, the mines have been explored primarily from underground workings. The workings follow vein structures along strike, on levels spaced approximately 40 m apart. Channel samples across the structures are collected at 5 m intervals. From January 1, 2020 to December 31, 2021, Silvercorp undertook 93,740 m of tunneling, and collected 45,197 channel samples.

Silvercorp has implemented industry standard practices for sample preparation, security, and analysis. All core and channel sampling is completed by Silvercorp personnel. Samples from NQ drill core are collected following detailed geological logging at secure core processing facilities located at each mine site. Bagged and sealed half core drillhole samples are transported by Silvercorp personnel or courier to one of nine commercial laboratories. Channel sampling is completed by cutting channels into walls or faces of tunnels and cross cuts and collecting composite chip samples. Channel samples are transported by Silvercorp personnel to the Ying site laboratory at the mill complex in Luoning County.

The sample preparation procedures used at the various laboratories (nine used since January 2020), incorporate sample drying to between 60°Celsius (C) and 105°C, crushing to at least 3 mm, subsampling via splitter or mat and scoop, and then pulverizing to 74 µm (micron). Analytical

procedures for Ag, Pb, and Zn typically include a two or four acid digest of between 0.1 gram (g) and 1 g pulp followed by AAS or ICP with various instrumental finishes. Fire assay is used for gold analysis, and silver overlimit analysis.

Silvercorp has established Quality Assurance / Quality Control (QA/QC) procedures which monitor accuracy, precision and sample contamination during sampling, preparation, and analytical processes through the inclusion of certified reference materials (CRM), coarse blanks, and field duplicates with sample batches. Umpire sampling has been completed by several independent laboratories. The QA/QC program for January 1, 2020 to December 31, 2021

included 4,860 CRMs, 4,852 coarse blanks, 5,210 quarter core field duplicates, and 252 umpire samples with 210,235 drillhole samples. A further 898 CRMs, 904 coarse blanks, 905 field duplicates, and 1,140 umpire samples were submitted with the 22,075 channel samples. Insertion rates for the various types were between 1.9% and 3.0%.

Silvercorp's present protocols employed at the Ying Property do not encompass all aspects of a comprehensive QA/QC program, do not include optimal rates of insertion, and have not included rigorous monitoring of results in real time. Despite these issues, a review by the QP shows that there are no material accuracy, precision, or systematic contamination errors within the Ying sample database. The QP considers the Ying sample database to be acceptable for Mineral Resource estimation.

Data verification was completed by the QPs, and while some minor issues were found, the QPs do not consider the issues noted to have a material impact on Mineral Resource estimates. The QPs consider the data to be acceptable for Mineral Resource estimation.

The Mineral Resource estimates for the SGX, HZG, HPG, TLP, LME, LMW, and DCG deposits at the Ying Property were prepared by Mr. Shoupu Xiang, Resource Geologist of Silvercorp, Beijing. Grade estimation was completed for a total of 356 veins using a block modelling approach using the inverse distance squared (ID2) interpolation method in Micromine software. The interpretation and construction of mineralization wireframes was completed by digitizing vein strings in cross section, and then linking strings to create three-dimensional (3D) wireframes. Mineralization interpretations were constructed primarily based on silver, lead, zinc, and where relevant, gold grades, but also incorporated mapping data from underground workings and logging from drill core. Mineralized veins at the SGX, HPG, and HZG mines were modelled using a nominal threshold of 140 grams per tonne (g/t) silver equivalent ("AgEq"). Mineralized veins at the TLP, LMW, LME, and DCG mines were modelled using a nominal threshold of 120 g/t AgEq. A composite interval of 0.4 m was selected for all mines based on the predominant sample length. Appropriate top capping was used where required which was different for each vein. Grade estimates were completed for Ag and Pb in all deposits, Zn in several deposits, and Au within select veins at select deposits.

Grade estimates have been reviewed by independent QPs Mr. Rod Webster, MAIG, Mr. Simeon Robinson, P.Geo., MAIG, and Dr. Genoa Vartell, P.Geo. of AMC. Mr. Webster takes responsibility for the SGX, HPG, HZG LMW, and DCG estimates. Mr. Robinson takes responsibility for the TLP estimate. Dr. Vartell takes responsibility for the LME estimate.

The Mineral Resources include material (approximately 25% of the total Mineral Resources based on AqEq metal) below the lower elevation limit of Silvercorp's current mining licenses. However, because of the nature of Chinese regulations governing applications for new or extended mining licenses, the QPs for the Mineral Resource estimation are satisfied that there is no material risk associated with the granting of approval to Silvercorp to extend the lower depth limit of its licenses and to develop these Mineral Resources as and when required.

Mineral Resources by mine for the Ying Property as of December 31, 2021 are presented in Table 1.1. These estimates incorporate Ag and Pb in all deposits, Zn in select deposits, and Au within select veins at select deposits. Mineral Resources are reported above a cut-off grade ("COG") based on in-situ values in AgEq terms in g/t. COGs incorporate mining, processing, and general and administrative costs which were provided by Silvercorp for each mine and reviewed by the QP for Mineral Reserves. The AgEq formula and COG applied to each mine are noted in the footnotes of Table 1.1.

Table 1.1 Ying Mineral Resources as of 31 December 2021

Mine	Resource category	Tonnes (Mt)	Au grade (g/t)	Ag grade (g/t)	Pb grade (%)	Zn grade (%)	Au metal (koz)	Ag metal (Moz)	Pb metal (kt)	Zn metal (kt)

SGX	Measured	3.51	0.05	290	5.56	2.75	5.48	32.81	195.38	96.62
	Indicated	3.13	0.01	247	4.67	2.17	0.57	24.86	146.14	68.04
	Meas + Ind	*6.64*	*0.03*	*270*	*5.14*	*2.48*	*6.05*	*57.66*	*341.52*	*164.66*
	Inferred	3.98	0.01	232	4.63	1.93	0.70	29.75	184.30	76.79
HZG	Measured	0.51	-	372	1.20	-	-	6.15	6.18	-
	Indicated	0.51	-	358	0.91	-	-	5.91	4.68	-
	Meas + Ind	*1.03*	-	*365*	*1.06*	-	-	*12.06*	*10.86*	-
	Inferred	0.55	-	326	0.83	-	-	5.75	4.55	-
HPG	Measured	0.77	1.37	94	3.87	1.40	33.91	2.31	29.73	10.72
	Indicated	0.92	1.60	68	3.17	1.22	47.36	2.01	29.22	11.26
	Meas + Ind	*1.69*	*1.50*	*80*	*3.49*	*1.30*	*81.27*	*4.32*	*58.95*	*21.98*
	Inferred	1.45	2.61	91	3.43	1.20	121.87	4.26	49.78	17.43
	Measured	2.45	-	221	3.43	-	-	17.41	83.93	-

TLP	Indicated	2.01	-	189	3.08	-	-	12.16	61.84	-
	Meas + Ind	*4.46*	-	*206*	*3.27*	-	-	*29.58*	*145.77*	-
	Inferred	3.76	-	180	2.86	-	-	21.78	107.46	-
LME	Measured	0.45	0.10	357	1.73	0.35	1.45	5.11	7.71	1.54
	Indicated	1.02	0.22	315	1.67	0.42	7.17	10.35	17.06	4.30
	Meas + Ind	*1.47*	*0.18*	*327*	*1.69*	*0.40*	*8.62*	*15.46*	*24.77*	*5.85*
	Inferred	1.49	0.65	221	1.45	0.41	30.86	10.55	21.58	6.03
LMW	Measured	0.94	0.21	325	2.63	-	6.45	9.78	24.65	-
	Indicated	2.16	0.36	232	2.04	-	24.84	16.12	43.91	-
	Meas + Ind	*3.09*	*0.31*	*260*	*2.22*	-	*31.28*	*25.90*	*68.56*	-
	Inferred	1.51	0.07	235	2.36	-	3.63	11.39	35.52	-
DCG	Measured	0.15	2.57	75	1.19	0.30	12.67	0.37	1.82	0.46
	Indicated	0.20	3.33	101	2.26	0.20	21.50	0.65	4.54	0.39
	Meas + Ind	*0.35*	*3.00*	*90*	*1.80*	*0.24*	*34.17*	*1.02*	*6.36*	*0.85*
	Inferred	0.32	1.44	98	2.70	0.21	14.77	1.00	8.58	0.67
All	Measured	8.78	0.21	262	3.98	1.25	59.96	73.94	349.40	109.34
	Indicated	9.95	0.32	225	3.09	0.84	101.44	72.06	307.39	83.99
	Meas + Ind	*18.73*	*0.27*	*242*	*3.51*	*1.03*	*161.40*	*146.01*	*656.79*	*193.34*
	Inferred	13.05	0.41	201	3.15	0.77	171.83	84.46	411.77	100.92

Notes:

- Measured and Indicated Mineral Resources are inclusive of Mineral Reserves.
- Metal prices: gold US$1,450/troy oz, silver US$18.60/troy oz, lead US$0.95/lb, zinc US$1.10/lb.
- Exchange rate: RMB 6.50 : US$1.00.
- Mineral Resource reported 5 m below surface.
- Veins factored to minimum extraction width of 0.4 m after estimation.
- Cut-off grades: SGX 170 g/t AgEq; HZG 170 g/t AgEq; HPG 180 g/t AgEq; TLP 155 g/t AgEq; LME 180 g/t AgEq; LMW 160 g/t AgEq; DCG 155 g/t AgEq.
- AgEq equivalent formulas by mine:
  - SGX = Ag g/t+37.79*Pb%+20.76*Zn%.
  - HZG = Ag g/t+36.31*Pb%.
  - HPG = Ag g/t+69.41*Au g/t+36.84*Pb%+24.73*Zn%.
  - TLP = Ag g/t+36.65*Pb%.
  - LME = Ag g/t+35.84*Pb%+10.44*Zn%.
  - LMW = Ag g/t+36.88*Pb%.
  - DCG = Ag g/t+36.84*Pb%+24.73*Zn%.
- AgEq formulas used for significant gold bearing veins:
  - SGX (Veins S16W_Au, S18E and S74) = Ag g/t+66.25*Au g/t+37.79*Pb%+20.76*Zn%.

  - LME (Vein LM4E2) = Ag g/t+66.70*Au g/t+35.84*Pb%+10.44*Zn%.
  - LMW (Veins LM22, LM26, LM50 and LM51) = Ag g/t+65.78*Au g/t+36.88*Pb%.
  - DCG (Veins C9, C76) = Ag g/t+69.41*Au g/t+36.84*Pb%+24.73*Zn%.
- Exclusive of mine production to 31 December 2021.
- Numbers may not compute exactly due to rounding.

Comparison of Mineral Resources, December 31, 2019, and December 31, 2021.

A comparison of Mineral Resource estimates between 31 December 2019, and 31 December 2021, indicates the following:

- Measured and Indicated tonnes have decreased by 7% overall. The Inferred tonnes have decreased by 30%.
- Measured and Indicated grades have increased for gold and silver by 79% and 4% respectively. Measured and Indicated grades have decreased for lead by 4% and zinc by 10%.
- Inferred grades increased for all metals: gold by 14%, silver by 9%, lead by 4%, and zinc by 13%.
- The net result in the Measured and Indicated categories has been an increase in the contained gold of 64% and decreases in the contained silver, lead, and zinc of 3%, 10%, and 16% respectively.
- The net result in the Inferred category has been a decrease in the contained gold, silver, lead, and zinc of 20%, 23%, 27%, and 20% respectively.

Reasons for the differences in grade, tonnes, and contained metal include conversion to higher categories arising from drilling and level development, generally higher cut-off grades due to inflation, and depletion due to mining.

Mining and Mineral Reserves

The Mineral Reserve estimates for the Ying Property were prepared by Silvercorp under the guidance of independent QP Mr. H.A. Smith, P.Eng., who takes responsibility for those estimates. Table 1.2 summarizes the Mineral Reserve estimates for each mine and for the entire Ying operation. 46.9% of the Mineral Reserve tonnage is categorized as Proven and 53.1% is categorized as Probable.

Table 1.2 Ying Mineral Reserve estimates for 31 December 2021

Mine	Category	Mt	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Metal contained in Mineral Reserves			
							Au (koz)	Ag (Moz)	Pb (kt)	Zn (kt)
SGX	Proven	2.62	0.05	267	5.12	2.46	4.0	22.53	134.1	64.5
	Probable	2.61	0.00	230	4.41	1.90	0.3	19.33	115.2	49.7
Total Proven & Probable		5.23	0.03	249	4.76	2.18	4.2	41.86	249.3	114.2
HZG	Proven	0.37	-	350	1.08	-	-	4.17	4.0	-
	Probable	0.36	-	347	0.77	-	-	4.06	2.8	-
Total Proven & Probable		0.73	-	348	0.93	-	-	8.23	6.8	-
HPG	Proven	0.35	1.41	89	3.38	1.39	15.8	1.00	11.7	4.8
	Probable	0.44	1.80	59	2.76	1.04	25.7	0.85	12.2	4.6
Total Proven & Probable		0.79	1.63	73	3.03	1.19	41.5	1.85	24.0	9.4
TLP	Proven	1.55	-	219	3.15	-	-	10.94	49.0	-
	Probable	1.02	-	204	2.91	-	-	6.70	29.7	-
Total Proven & Probable		2.58	-	213	3.05	-	-	17.64	78.7	-
LME	Proven	0.23	0.16	349	1.59	0.32	1.2	2.62	3.7	0.7
	Probable	0.68	0.30	316	1.62	0.40	6.6	6.91	11.0	2.7
Total Proven & Probable		0.91	0.27	325	1.61	0.38	7.9	9.53	14.7	3.4
LMW	Proven	0.57	0.33	321	2.27	-	6.0	5.86	12.9	-
	Probable	1.29	0.55	242	1.87	-	23.0	10.06	24.1	-
Total Proven & Probable		1.86	0.48	266	1.99	-	28.9	15.92	37.0	-
DCG	Proven	0.09	2.41	73	1.38	0.28	6.8	0.20	1.2	0.2
	Probable	0.13	3.84	104	1.87	0.15	15.4	0.42	2.3	0.2
Total Proven & Probable		0.21	3.25	91	1.67	0.20	22.2	0.62	3.5	0.4
Ying Mines	Proven	5.78	0.18	255	3.75	1.22	33.8	47.32	216.6	70.3
	Probable	6.54	0.34	230	3.02	0.87	70.9	48.32	197.5	57.2
Total Proven & Probable		12.32	0.26	241	3.36	1.03	104.7	95.65	414.1	127.5

Notes to Mineral Reserve Statement:

- Cut off grades (AgEq g/t): SGX – 235 Resuing, 195 Shrinkage; HZG – 245 Resuing, 195 Shrinkage; HPG – 260 Resuing, 200 Shrinkage; TLP – 225 Resuing, 190 Shrinkage; LME – 265 Resuing, 225 Shrinkage; LMW – 245 Resuing, 200 Shrinkage; DCG-225 Resuing, 190 Shrinkage.
- Stope Marginal cut off grades (AgEq g/t): SGX – 210 Resuing, 170 Shrinkage; HZG – 210 Resuing, 160 Shrinkage; HPG – 235 Resuing, 175 Shrinkage; TLP – 205 Resuing, 170 Shrinkage; LME – 210 Resuing, 170 Shrinkage; LMW – 205 Resuing, 160 Shrinkage; DCG – 205 Resuing, 170 Shrinkage.
- Development Ore cut off grades (AgEq g/t): SGX – 130; HZG – 125; HPG – 150; TLP – 125; LME – 125; LMW – 125; DCG – 125.
- Unplanned dilution (zero grade) assumed as 0.05m on each wall of a resuing stope and 0.10m on each wall of a shrinkage stope.
- Mining recovery factors assumed as 95% for resuing and 92% for shrinkage.
- Metal prices: gold US$1,450/troy oz, silver US$18.60/troy oz, lead US$0.95/lb, zinc US$1.10/lb.
- Processing recovery factors: SGX 91.5% Au, 95.9% Ag, 97.6% Pb, 60.0% Zn; HZG 96.8% Ag, 94.7% Pb; HPG 91.5% Au, 91.5% Ag, 90.8% Pb, 68.3% Zn; TLP 92.9% Ag, 91.7% Pb; LME 91.5% Au, 95.2% Ag,92.0% Pb, 30.0% Zn; LMW 91.5% Au, 96.5% Ag, 95.9% Pb; DCG 91.5% Au, 91.5% Ag, 90.8% Pb, 68.3% Zn.
- Payables: Au 81%; Ag 91.0%; Pb 96.4%; Zn 74.4%.
- Exclusive of mine production to 31 December 2021.
- Exchange rate assumed is RMB 6.50 : US$1.00.
- Numbers may not compute exactly due to rounding.

The Mineral Reserve estimation assumes that current predominant stoping practices will continue to be employed at the Ying property, namely cut and fill resuing and shrinkage stoping for most veins, using hand-held drills (jacklegs)

and hand-mucking within stopes, and loading to mine cars by rocker-shovel or by hand. The largely sub-vertical veins, generally competent ground, reasonably regular vein width, and hand-mining techniques using short rounds, allows a significant degree of selectivity and control in the stoping process. Minimum mining widths of 0.5 m for resuing and 1.0 m for shrinkage are assumed. The QP has observed the resuing and shrinkage mining methods at the Ying property and considers the minimum extraction and mining width assumptions to be reasonable.

Minimum dilution assumptions are 0.10 m of total overbreak for a resuing cut and 0.2 m of total overbreak for a shrinkage stope.

For a small number of veins with relatively low-angle dip – generally veins with significant gold content – room and pillar stoping with slushers is now also used at the Ying Property.

For the total tonnage estimated as Ying Mineral Reserves, approximately 62% is associated with resuing-type methods and approximately 38% with shrinkage.

The sensitivity of the Ying Mineral Reserves to variation in COG has been tested by applying a 20% increase in COG to Mineral Reserves at each of the Ying mines. The lowest sensitivities are seen at SGX and DCG with, for the entire Ying Mining District, an approximate 10% reduction in

AgEq ounces for a 20% COG increase, demonstrating relatively low overall COG sensitivity.

Total Ying Mineral Reserve tonnes are approximately 66% of Mineral Resource (Measured plus Indicated) tonnes. Gold, silver, lead, and zinc Mineral Reserve grades are 99%, 100%, 96%, and 100% respectively of the corresponding Measured plus Indicated Mineral Resource grades. Metal conversion percentages for gold, silver, lead, and zinc are 65%, 66%, 63%, and 66% respectively.

Underground access to each of the mines in the steeply sloped, mountainous district is via adits at various elevations, inclined haulageways, shaft / internal shafts (winzes), and declines (ramps).

The mines are developed using trackless equipment – 20 tonne (t) trucks and single-boom jumbos; small, conventional tracked equipment – electric / diesel locomotives, rail cars, electric rocker shovels; and pneumatic hand-held drills.

The global extraction sequence is top-down between levels, and generally outwards from the central shaft or main access location. The stope extraction sequence is bottom-up, with shrinkage and resuing being the main mining methods. Jacklegs are used in stope blast drilling. In-stope ore handling is by hand-carting / hand-shoveling to specially manufactured steel-lined ore passes for resuing stopes, and by gravity to draw points for shrinkage stopes. Production mucking uses mostly hand shovels or, occasionally, rocker shovels, with rail cars and battery-powered or diesel locomotives transporting ore to the main shaft, inclined haulageway, or main loading points in declines. Part of the TLP, SGX, LME, LMW, HZG, HPG, and DCG mines still use small tricycle trucks with a payload of up to three tonnes each for hauling ore to the surface. Mine trucks are used in all the ramp areas for hauling ore and waste to the surface. Excluding the ramp and tricycle areas, other mine sections use rail cars for hauling ore and waste to the surface. Some hand picking of high-grade ore and of waste may be carried out on surface at either ore pile or sorting belt, with transport to the centralized processing plants being via 30 t and 45 t trucks.

Reconciliation

Table 1.3 summarizes the Silvercorp reconciliation between Mineral Reserve estimates in areas mined and production as mill feed for the Ying mines from 1 January 2020 to 31 December 2021.

Table 1.3 Mineral Reserve to production reconciliation: January 2020 – December 2021

	Mine	Ore (kt)	Grade			Metal		
			Ag (g/t)	Pb (%)	Zn (%)	Ag (koz)	Pb (kt)	Zn (kt)
Reserve (Proven + Probable)	SGX	424	306	5.37	2.50	4,173	23	11
	HZG	96	349	1.06	0.43	1,070	1	0
	HPG	83	91	4.65	1.31	243	4	1
	LME	120	507	1.94	0.50	1,996	2	1
	LMW	110	335	2.68	0.38	1,171	3	0
	TLP	225	234	2.98	0.33	1,688	7	1
	Total	**1,059**	**304**	**3.74**	**1.31**	**10,341**	**40**	**14**
Reconciled Mine Production	SGX	483	338	6.35	1.75	5,251	31	8
	HZG	96	373	1.67	-	1,150	2	-
	HPG	120	111	3.24	1.15	4.28	4	1
	LME	84	323	1.73	0.34	874	1	0
	LMW	129	317	2.86	0.02	1,315	4	0
	TLP	358	223	3.31	-	2,568	12	-
	Total	**1,270**	**283**	**4.19**	**0.8**	**11,584**	**53**	**10**
Mine Production as % of Reserves	SGX	114%	110%	118%	70%	126%	133%	77%
	HZG	100%	107%	158%	0%	107%	160%	-
	HPG	144%	122%	70%	88%	176%	97%	138%
	LME	70%	64%	89%	68%	44%	73%	29%
	LMW	117%	95%	107%	5%	112%	123%	-
	TLP	159%	95%	111%	0%	152%	169%	0%
	Total	**120%**	**93%**	**112%**	**61%**	**112%**	**133%**	**72%**

Notes:

- Assumes 2.5% moisture in wet ore.
- Numbers may not compute exactly due to rounding.

The QP makes the following observations relative to the data in Table 1.3:

- Overall, the mine produced 20% more tonnes at a 7% lower silver grade, a 12% higher lead grade, and a 39% lower zinc grade; for 12% more contained silver, 33% more contained lead, and 28% less contained zinc relative to Mineral Reserve estimates. The significantly lower zinc grade and zinc metal contained may be attributed to some processing recovery uncertainty affecting reconciled values. The QP notes that, to date, zinc has only a small effect on revenue.

- In terms of mined silver, SGX, HZG, and HPG were above reserve grades, while LMW and TLP were slightly below and LME was significantly below. Mined lead grades were significantly above reserve values for HZG, and also above for SGX, TLP, and LMW; the LME mined lead grade was significantly below, the LME value less so.
- All mined zinc grades were below reserve grades, with SGX being the only significant contributor in terms of metal produced. HPG is indicated as making a small zinc contribution, but with production from the other mines close to zero.

- Factors that may have contributed to results variability include:
    - Over- and / or under-estimation of Mineral Resource / Reserve tonnes and grades at individual sites.
    - Variable or adverse ground conditions.
    - Dilution.
    - Use of shrinkage stoping in very narrow and / or discontinuous veins.
    - Mining of lower grade, but still economic, material outside of the vein proper.
    - Misattribution of feed source to the mill.
    - Mill process control issues.
    - Mill focus issues in terms of metal prioritization.

Silvercorp has placed a high level of focus on dilution control in recent years and has revised its stockpiling and record keeping procedures and implemented a work quality checklist management enhancement program. The QP has previously endorsed these actions and continues to do so.

Comparison of Mineral Reserves, 31 December 2019 to 31 December 2021

A comparison of Mineral Reserve estimates between end-2019 (from 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" (the "2020 Ying Report") effective date July 31, 2020) and end-2021 (from the Ying Report) indicates the following (the 2021 Mineral Reserves do not include ore mined since end-2019):

- 3% increase in total (Proven + Probable) Ying Mineral Reserve tonnes.
- Increase in total Ying Mineral Reserve gold grade of 104% and decrease in silver, lead, and zinc grades of 6%, 12%, and 26% respectively.
- Increase in total Ying Mineral Reserve metal content for gold of 110%, and decrease in silver, lead, and zinc metals of 3%, 9%, and 24% respectively.
- SGX continues to be the leading contributor to the total Ying Mineral Reserves, accounting for 42% of tonnes, 44% of silver, 60% of lead, and 90% of zinc, compared to respective values of 43%, 47%, 62%, and 79% in the 2020 Ying Report.
- Increases in Mineral Reserve tonnes at SGX, HZG, TLP, and LMW of 1%, 19%, 10%, and 38% respectively, with DCG also reporting Mineral Reserves for the first time.
- Decreases in Mineral Reserve tonnes at HPG and LME of 36% and 27% respectively.

Life-of-Mine Plan

Table 1.4 is a summary of the projected life-of-mine ("LOM") production for each of the Ying mines and for the entire operation based on the 31 December 2021 Mineral Reserve estimates.

Table 1.4 Ying Mines LOM production plan

	2022Q4	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	Total
SGX																	
Ore (kt)	50	273	279	279	356	364	381	374	378	370	381	377	378	380	379	231	5,229
Au (g/t)	0.00	0.00	0.01	0.03	0.01	0.03	0.03	0.05	0.03	0.02	0.00	0.00	0.07	0.03	0.04	0.01	0.03
Ag (g/t)	340	331	328	309	295	280	282	256	238	226	234	226	200	189	185	179	249
Pb (%)	6.62	6.14	5.61	5.57	4.90	4.41	4.70	4.82	4.92	4.80	4.38	4.45	4.24	4.16	4.03	4.93	4.76
Zn (%)	2.09	2.35	2.23	2.47	2.40	2.12	2.29	2.17	2.40	2.02	1.86	2.11	1.97	2.26	2.06	2.23	2.18
AgEq (g/t)	633	612	587	573	531	492	510	486	475	450	439	438	406	395	382	412	476
HZG																	
Ore (kt)	15	57	66	70	70	70	70	69	70	70	68	40	-	-	-	-	735
Au (g/t)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00

Ag (g/t)	347	344	345	347	354	349	360	355	351	355	339	320	-	-	-	-	348
Pb (%)	0.82	1.17	1.19	1.13	0.91	1.06	0.76	0.87	0.95	0.73	0.74	0.62	-	-	-	-	0.93
Zn (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AgEq (g/t)	376	386	388	389	387	387	387	386	385	382	366	342	-	-	-	-	382
HPG																	
Ore (kt)	10	66	72	77	78	78	77	77	70	66	63	58	-	-	-	-	791
Au (g/t)	1.09	1.31	2.72	2.94	1.71	1.54	1.68	1.01	1.03	0.94	1.58	1.31	-	-	-	-	1.63
Ag (g/t)	154	124	74	74	87	84	74	40	75	59	36	54	-	-	-	-	73
Pb (%)	3.18	3.34	2.26	2.15	3.23	3.83	2.99	4.95	3.23	2.85	1.92	2.04	-	-	-	-	3.03
Zn (%)	1.92	1.53	1.04	0.59	1.37	1.14	1.35	0.69	0.91	1.87	1.53	1.14	-	-	-	-	1.19
AgEq (g/t)	394	376	371	372	359	360	334	309	288	276	254	248	-	-	-	-	326
TLP																	
Ore (kt)	79	215	205	220	220	231	210	207	207	211	214	210	147	-	-	-	2,575
Au (g/t)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Ag (g/t)	214	222	208	217	240	237	235	222	217	208	189	171	177	-	-	-	213
Pb (%)	2.80	3.07	2.98	3.11	2.87	2.95	3.02	2.89	2.94	2.83	3.07	3.82	3.26	-	-	-	3.05
Zn (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AgEq (g/t)	317	334	317	331	346	345	345	328	325	312	301	311	297	-	-	-	325
LM East																	
Ore (kt)	12	51	52	52	64	73	81	80	82	75	78	73	77	63	-	-	913
Au (g/t)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.19	0.20	0.20	0.12	0.96	1.77	-	-	0.27
Ag (g/t)	325	321	331	327	365	414	351	360	311	341	348	325	236	175	-	-	325
Pb (%)	1.41	1.34	2.39	1.56	1.56	1.38	1.54	1.89	2.08	1.56	1.44	1.91	1.44	0.91	-	-	1.61
Zn (%)	0.34	0.30	0.27	0.23	0.34	0.37	0.37	0.42	0.46	0.37	0.35	0.50	0.51	0.28	-	-	0.38
AgEq (g/t)	379	371	420	386	425	467	410	435	403	414	416	407	357	329	-	-	404
LM West																	
Ore (kt)	11	100	103	110	128	127	136	128	135	132	133	127	129	130	119	112	1,861
Au (g/t)	0.13	0.48	0.57	0.69	0.40	0.16	0.24	0.16	0.55	0.60	0.70	0.24	0.25	0.61	1.03	0.66	0.48
Ag (g/t)	313	316	313	319	285	300	280	270	283	252	254	245	249	242	192	201	266
Pb (%)	2.25	2.02	2.25	1.90	2.20	1.84	1.94	2.20	1.55	2.28	2.04	2.39	1.81	1.73	1.72	2.08	1.99

Zn (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AgEq (g/t)	403	420	431	434	391	376	365	360	375	369	364	343	331	340	323	311	368
DCG																	
Ore (kt)	2	22	24	24	23	23	21	22	17	17	18	-	-	-	-	-	213
Au (g/t)	1.12	3.58	2.89	3.20	4.34	4.17	3.27	2.57	2.41	3.04	2.92	-	-	-	-	-	3.25
Ag (g/t)	153	114	137	87	105	95	115	73	51	47	46	-	-	-	-	-	91
Pb (%)	1.78	1.17	2.51	3.50	1.25	0.82	1.33	2.18	2.16	0.58	0.64	-	-	-	-	-	1.67
Zn (%)	0.35	0.20	0.20	0.19	0.11	0.11	0.35	0.17	0.16	0.23	0.32	-	-	-	-	-	0.20
AgEq (g/t)	304	409	433	443	454	416	398	335	299	285	280	-	-	-	-	-	381
Ying Mine																	
Ore (kt)	178	785	801	832	938	965	976	957	959	941	954	886	731	573	499	343	12,317
Au (g/t)	0.08	0.27	0.41	0.46	0.31	0.25	0.25	0.19	0.22	0.23	0.27	0.13	0.18	0.35	0.28	0.22	0.26
Ag (g/t)	270	276	268	262	268	267	263	245	239	230	227	217	208	199	186	186	241
Pb (%)	3.58	3.72	3.54	3.44	3.30	3.12	3.20	3.47	3.31	3.23	3.03	3.46	3.32	3.25	3.48	4.00	3.36
Zn (%)	0.72	0.97	0.89	0.90	1.05	0.92	1.04	0.94	1.05	0.96	0.88	1.01	1.07	1.53	1.57	1.50	1.03
AgEq (g/t)	424	454	447	441	434	420	421	406	399	385	375	375	365	375	368	379	406

Notes:

- *Numbers may not compute exactly due to rounding.*
- *Zinc not included in AgEq calculation for HZG, TLP, and LMW mines.*

Metallurgical test work and processing

Prior to operation of the mines and the construction of Silvercorp's mills, metallurgical tests had been conducted by various labs to address the recoveries of the different types of mineralization. TLP mineralization was tested by the Changsha Design and Research Institute in 1994, SGX mineralization was tested by Hunan Nonferrous Metal Research Institute ("HNMRI") in May 2005, HZG mineralization was tested by Tongling Nonferrous Metals Design Institute in 2006, and HPG mineralization was tested by Changchun Gold Research Institute in 2021.

Additional mineralization testing in 2021 was completed by CITIC Heavy Industry Machinery Co., Ltd ("CITIC"). CITIC was commissioned to conduct grindability tests on sulphide ore from SGX, TLP, LME, and LMW, and oxide ore from TLP and HPG.

The results predicted a metallurgically amenable ore with clean lead-zinc separation by differential flotation and, with the possible exception of silver halides in the upper zones of the TLP deposit, high silver recoveries. On-site metallurgists have conducted plant-tuning programs to continually improve metallurgical performance.

Silvercorp runs two processing plants, Plants 1 and 2, at the Ying Property, with a total current design capacity of about 2,800 tonnes per day (tpd). The two plants are situated within 2 km of each other. Both were designed based on the lab tests completed by HNMRI in 2005. Plant 1 (Xiayu Plant – originally 600 tpd, upgraded to 800 tpd) has been in operation since March 2007. Plant 2 (Zhuangtou Plant) has been in production since December 2009, with an expansion from 1,000 tpd to 2,000 tpd completed in October 2011. Although current design processing capacity is about 2,800 tpd, it is understood that the actual capacity could reach 3,000 – 3,200 tpd. However, current LOM planning requires that the plants operate up to 2,000 tpd.

The overall processes of the two plants are similar and comprise crushing, grinding, flotation of lead and zinc concentrates, and concentrate dewatering. Plant 1 currently produces only a lead / silver concentrate. In the LOM plan, the majority of ore tonnes will be processed through Plant 2, with Plant 1 being used as a backup to process low grade ore or development ore from LM, HZG, and part of TLP.

To optimize profitability, high grade lead concentrate from Plant 2 is blended with middle grade lead concentrate from Plant 1.

SGX / HPG ores also may contain high-grade, large-size galena lumps with characteristic specular silver-grey appearance. These may be hand-sorted at the mine sites, crushed, and then shipped by dedicated trucks to Plant 1. The lumps can be milled in a dedicated facility, and then sold directly, or mixed with flotation lead concentrate for sale.

Plants 1 and 2 are currently operating at throughput levels below plant design. Lead and silver recovery targets are being met; however, zinc recovery is lower than design, attributed to lower than design zinc feed grades.

After innovation and modification to both plants over the last few years, lead and silver recoveries have increased significantly. Improvements have been consistently targeted on process system and other facilities both in Plant 1 and Plant 2 to improve the metal recovery and reduce energy consumption.

Historically, higher-grade feed from SGX has enhanced plant performance but, with the proportion of SGX ore decreasing, the challenge is to maintain similar metallurgical performance on lower grade feedstock. From recent performance, it appears that recoveries are being maintained but concentrate grades are lower than target, however, not to the extent where there is a major deterioration in smelter terms.

Personnel

Silvercorp operates the Ying mines mainly using contractors for mine development, production, ore transportation, and exploration. The mill plant and surface workshops are operated and maintained using Silvercorp personnel. Silvercorp provides its own management, technical services, and supervisory staff to manage the mine operations. A recent snapshot of the Ying mines workforce showed a total of 3,296 persons, comprising 902 Silvercorp staff, 75 Silvercorp hourly employees, and 2,319 contract workers.

Main infrastructure, including tailings dams.

There are two current Ying tailings management facilities ("TMFs"). TMF 1 served both Mill Plant 1 and Mill Plant 2 during the period of 2007 – 2012. Since TMF 2 was put into operation in April 2013, the two TMFs serve their respective mill plants: TMF 1 serves Mill Plant 1, TMF 2 serves Mill Plant 2.

The TMFs were designed based on then current Mineral Resource / Mineral Reserve estimations and LOM production projections. Subsequent resource expansion and increased production projections indicate that the current tailings capacity will not be adequate for the full Ying LOM.

A third TMF, Shimengou TMF, is being built in the Shimengou valley, which serves as a branch of the Chongyanggou river, within the territory of Xiayu Township, Luoning County. The Shimengou TMF is located to the north of Mill Plant 2. The starter dam is about 1.7 km from Mill Plant 2 and about 500 m from the (downstream) Chongyanggou river. The TMF is planned to be constructed in two phases, with approximately 10.2 million cubic metres (Mm3) of storage capacity in Phase 1, and approximately 8.9 Mm3 of capacity in Phase 2, for a total storage capacity of 19.1 Mm3. The Company expects that Phase 1 of the Shimengou TMF by will be completed by mid-2024.

The seismic rating is in accordance with the China Seismic Intensity Scale (CSIS), which is similar to the Modified Mercalli Intensity (MMI) scale, now used fairly generally and which measures the effect of an earthquake at the surface. The QP has previously recommended that Silvercorp review the design basis acceleration to ensure consistency with the most up-to-date Ying site seismic zoning classification and associated

parameters. The QP

understands that Silvercorp is reviewing and assessing seismic data relevant to TMFs 1 and 2 and as part of the design process for the Shimengou TMF.

For TMF 1, after a further two years of service (end of 2023), it is projected that the dam maximum elevation of 650 m will be reached at design production rates.

For TMF 2, after approximately 3.6 years of additional service (second half of 2025), it is anticipated that the maximum dam elevation of 690 m will be reached at design production rates.

The QP understands that site-specific risk assessment, such as for geotechnical risk, was originally carried out by Henan Luoyang Yuxi Hydrological & Geological Reconnaissance Company, with more recent assessments done by other organizations. The QP has previously recommended that the dam classification under the Chinese system be reviewed in the context of recent international classifications. The QP understands that Silvercorp is reviewing recent international classification norms relative to the current Ying TMF classifications.

Flood calculations have been performed appropriate to the Chinese system Grade III classification of the TMFs, which requires the flood control measures to meet a 1 in 100-year recurrence interval for design purposes, with a 1 in 500-year probable maximum flood criterion also. Safety and reliability analyses for the TMFs have been carried out in accordance with the Safety Technical Regulations for Tailings Ponds (AQ2006-2005) and under the Grade III requirements.

As a general comment with respect to the Ying TMFs, it is recommended that Silvercorp reference the Global Industry Standard on Tailings Management, which is aimed at strengthening current best practices for tailings dams in the mining sector. Recent announcements by the Chinese Ministry of Emergency Management promote similar practice improvements.

Reclaimed water from the tailings storage ponds and overflows from the two concentrators is recycled to minimize freshwater requirements. Zero discharge of the process water has been achieved at both TMFs in no-rainfall seasons.

There are rock waste dumps at each mine on the Ying Property. Based on mine and development plans, the mines will move about 3.16 Mm3 of waste rock to the surface dumps during the remaining mine life. The excess capacities of the existing dumps are calculated as 2.63 Mm3.

At the end of April 2021, the Hongfa Aggregate Plant (“Hongfa”) was constructed to recycle and crush waste rock from the Ying Mining District. Since Hongfa has been in operation, Silvercorp has evaluated each waste dump, and decided to reclaim three waste dumps (two waste dumps at the SGX mine, and one at the HZG mine). The role of the other waste dumps is changing to temporary waste rock storage, from which waste rock is hauled to the Hongfa plant each day. In 2021, the Hongfa plant consumed 380,305 tonnes of waste rock and produced 349,108 tonnes of sand and gravel aggregates. Profit from the Hongfa operation, after capital recovery, will be shared between the local government, the local communities, and employees.

Power for the Ying Property is drawn from Chinese National Grids with high-voltage lines to the different mine camps and mill plants. At SGX, one 35 kilovolts (kV) overhead line supplies main power for all production, and two 10 kV lines act mainly as a standby source of power in case of disruption. In addition, two 1,500 kilowatts (kW) and one 1,200 kW diesel generators installed at one of the substations act as back-up power supply in the event of a grid power outage.

In 2020, access to the SGX / HZG mine from the mill-office complex was via a 7 km paved road to Hedong wharf of Guxian Reservoir, and then across the reservoir by boat to the mine site. Silvercorp shipped the ore from the SGX /

HZG and HPG mines to Hedong wharf by two large barges that could carry up to five 45 t trucks. Since the beginning of 2021, ore transport from the SGX / HZG and HPG mines has changed to an alternative ore transport route. This route is via a 10 km road that passes through three tunnels in sequence, with three bridges connecting the tunnels. The HPG mine can be accessed by 12 km paved road, south-west of the main office complex. The TLP, LME, and LMW mines are approximately 15 km south-east of the main office complex and are accessed by paved road along the Chongyang River. A 1,756 m transportation ramp was built in 2020 from the TLP camp area to the DCG mine for ore haulage. The DCG project can also be accessed by a 10.5 km paved road, south-southwest of the mills.

Domestic water for SGX mine is drawn from the Guxian Reservoir, while water for the HPG, TLP, LM, HZG, and DCG mines comes from nearby creeks and springs. Mine production water for drilling and dust suppression is sourced from underground.

Market studies and contracts

Contracts for underground mining operations are in place with several Chinese contracting firms.

Lead and zinc concentrates are marketed to existing smelters customers in Henan and Shaanxi provinces and appropriate terms have been negotiated on terms that the QP considers to be aligned with global smelter industry norms. Silver payables of approximately 90% are similarly in accord with industry norms.

Monthly sales contracts are in place for the lead concentrates with leading smelters, mostly located in Henan province. For the zinc concentrate,

sales contracts are in place with Henan Yuguang Zinc Industry Co. Ltd. All contracts have freight and related expenses to be paid by the smelter customers. The key elements of the smelter contracts are subject to change based on market conditions when the contracts are renewed each month.

Environmental, permitting, social / community impact.

Silvercorp has all the required permits for its operations on the Ying Property. The existing mining permits cover all the active mining areas and, in conjunction with safety and environmental certificates, give Silvercorp the right to carry out full mining and mineral processing operations. Safety certificates have been issued by the Department of Safety Production and Inspection of Henan Province, covering the SGX mine, HZG mine, Zhuangtou TMF, Shiwagou TMF, HPG mine, TLP mine (west and east section), LMW mine, LME mine, and DCG mine. Environmental certificates have been issued by the Department of Environmental Protection of Henan Province, covering the Yueliangou project (SGX mine and 1,000 tpd mill plant), HPG mine, TLP mine, LMW mine, LME mine, DCG mine, and the 2,000 tpd mill plant built in 2009. For each of these certificates, there are related mine development / utilization and soil / water conservation programs, and rehabilitation plan reports. Silvercorp has also obtained approvals and certificates for wastewater discharge locations at the SGX mine, the HPG mine, and the two TMFs. All certificates must be renewed periodically.

There are no cultural minority groups within the area surrounding the general project. The culture of the broader Luoning County is predominantly Han Chinese. No records of cultural heritage sites exist within or near the SGX, HZG, HPG, TLP, LME, LMW, and DCG project areas. The surrounding land near the mines is used predominantly for agriculture. The mining area does not cover any natural conservation, ecological forests, or strict land control zones. The current vegetation within the project area is mainly secondary, including farm plantings. Larger wild mammals have not been found in the region. Small birds nesting and moving in the woodland are observed occasionally. The surrounding villagers raise domestic animals, such as chickens, ducks, pigs, sheep, goats, and cows etc.

Silvercorp has made a range of cash donations and contributions to local capital projects and community support programs, sponsoring university students, and undertaking projects such as road construction and school repairs,

upgrading, and construction. Silvercorp has also made economic contributions in the form of direct hiring and retention of local contractors, suppliers, and service providers.

Silvercorp's main waste by-products are waste rock produced during mining operations and the mine tailings produced during processing. There is also minor sanitation waste produced. Waste rock is deposited in various waste rock stockpiles adjacent to the mine portals. Waste rock is mainly comprised of quartz, chlorite and sericite, kaolin and clay minerals and is non-acid generating. Once a waste rock stockpile is full (or at the time of site closure), it will be covered with soil and re-vegetated. For stabilization, retaining wall structures are built downstream of each waste rock site. Also, a diversion channel is constructed upstream to prevent high water flows into the stockpile and the slope surface from washing out. Some waste rock stockpiles at SGX, HPG, HZG, and LMW have already been covered with soil and re-vegetated.

Process tailings are discharged into purpose built TMFs, which have decanted and under-drainage systems to provide for flood protection and for the collection of return water. Daily inspections are undertaken for the tailings pipelines, TMF embankment and the seepage / return water collection system. After the completion of the TMFs, the facilities will be covered with soil and vegetation will be replanted. The SGX Environmental Impact Assessment ("EIA") Report states that the tailings do not contain significant sulphides and have no material potential for acid generation.

The Ying operation has an environmental protection department consisting of seven full-time staff. The full-time environment management personnel are mainly responsible for the environment management and rehabilitation management work in the Ying Property.

The monitoring plans include air and dust emissions and noise and wastewater monitoring. The monitoring work is completed by qualified persons and licensed institutes. Reported test results from 2016 to 2022 indicate that surface water, sanitary / process plant wastewater and mining water are in compliance with the required standards; also, that project-stage completion inspection results were all compliant for wastewater discharge, air emission, noise and solid waste disposal. There have been a few exceptional cases in which Pb concentrations slightly exceeded the permitted limit of 0.011 mg/L at the general discharge point after sedimentation tank for both SGX and TLP mines.

Maintaining water quality for the Guxian Reservoir, while operating the SGX and HPG projects, is a key requirement in the project environmental approvals. Silvercorp has created a SGX / HPG surface water discharge management plan which comprises collection and sedimentation treatment of mine water combined with a containment system (i.e., zero surface water discharge), and installation of a stormwater drainage bypass system. Overflow water from the mill process and water generated from the tailings by the pressure filter are returned to the milling process to ensure that wastewater (including tailings water) is not discharged.

Water from mining operations is reused for the same purpose and the remaining water is treated according to the Surface Water Quality Standards and Integrated Wastewater Discharge Standard to meet the Class III requirements of surface water quality and Class I wastewater quality before being discharged to Guxian Reservoir at discharge points approved by the Yellow River Management Committee in Luoning County. Monthly monitoring by the Luoyang Liming Testing Company and Yellow River Basin Environmental Monitoring Centre indicates that water discharged to the surface water body is in compliance with standards.

Except for one small creek, there are no surface water sources near the TLP and LM mines, and no mining water is discharged to this creek from the mines. There is a limited volume of mining water generated from the lower sections of the TLP and LM mines, most of which is used in mining activities, and none is generated from the upper sections.

There is a groundwater monitoring program for the processing plant area, but not for the mining areas. It is recognized that there is no requirement under Chinese environmental approvals to monitor this potential impact. The QP understands that test results indicate that groundwater quality is in compliance with the required standard.

Silvercorp's production activities are compliant with Chinese labour regulations. Formal contracts are signed for all the full-time employees with wages well above minimum levels. The Company provides annual medical surveillance and checks are conducted for its employees before, during and after their employment with the Company. The Company does not use child or under-aged labour.

Remediation and reclamation plans were developed during the project approval stage, including measures for project construction, operation, and closure. From 2016 through 2021, the Company spent approximately $4.8 million (M) on environmental protection, including dust control measures, wastewater treatment, solid waste disposal, the under-drainage tunnel, soil and water conservation, noise control, ecosystem rehabilitation, and emergency response plans. In the same period, a land area of 444,067 square metres (m2) was planted with trees and grasses, as planned in the EIA; of this, 20,496 m^2 of land was planted in 2020 and 52,361 m^2 in 2021. Unused mining tunnels have been closed and rehabilitation coverage at all the mines has been undertaken.

Mine closure will comply with the Chinese national regulatory requirements. In accordance with those regulatory requirements, Silvercorp will complete a site decommissioning plan at least one year before mine closure. Site rehabilitation and closure cost estimates will be made at that time.

Capital and operating costs

An exchange rate of US$1 = 6.50 RMB is assumed for all capital and operating cost estimates.

Table 1.5 indicates anticipated capital expenditures on exploration and mine development; facilities, plant, and equipment; and general investment capital through to the projected end of mine life in 2037.

Table 1.6 indicates planned capital expenditures for construction and commissioning of Mill Plant 3 (completion projected end-2023) and a new TMF (first-phase completion projected end-2024).

The QP considers the projected capital costs to be reasonable relative to the planned exploration, development, mining, processing, and associated site facilities, equipment, and infrastructure.

Table 1.5 Projected Ying LOM Capex (US$M)

Cost item	Total LOM	FY2022*	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037
SGX																	
Sustaining Capex Exploration & mine development tunneling	39.64	0.78	4.63	3.34	3.02	3.15	3.25	3.35	3.22	2.92	2.76	2.70	2.13	1.80	1.49	1.10	-
Facilities, Plant, and Equipment	16.99	0.27	1.11	1.11	1.12	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.11	1.10	1.00
Investment Capex	32.49	0.72	3.60	3.60	3.68	3.42	3.40	3.10	2.54	2.16	1.60	1.23	1.12	0.93	0.79	0.40	0.20

Total SGX Capex	**89.12**	**1.77**	**9.34**	**8.05**	**7.82**	**7.70**	**7.78**	**7.58**	**6.89**	**6.21**	**5.49**	**5.06**	**4.38**	**3.86**	**3.39**	**2.60**	**1.20**
HZG																	
Sustaining Capex Exploration & mine development tunneling	10.73	0.26	1.75	1.67	1.60	1.39	1.14	1.10	0.85	0.54	0.31	0.12	-	-	-	-	-
Facilities, Plant, and Equipment	1.49	0.03	0.13	0.14	0.14	0.15	0.15	0.14	0.14	0.13	0.12	0.11	0.11	-	-	-	-
Investment Capex	10.08	0.35	1.42	1.38	1.32	0.95	0.98	0.96	0.79	0.83	0.41	0.36	0.33	-	-	-	-
Total HZG Capex	**22.30**	**0.64**	**3.30**	**3.19**	**3.06**	**2.49**	**2.27**	**2.20**	**1.78**	**1.50**	**0.84**	**0.59**	**0.44**	**-**	**-**	**-**	**-**
HPG																	
Sustaining Capex Exploration & mine development tunneling	6.60	0.04	0.80	0.95	1.02	0.92	0.76	0.73	0.59	0.56	0.10	0.13	-	-	-	-	-
Facilities, Plant, and Equipment	4.83	0.11	0.41	0.42	0.43	0.45	0.45	0.45	0.45	0.43	0.42	0.41	0.40	-	-	-	-
Investment Capex	5.47	0.04	0.19	0.33	0.47	0.68	0.72	0.82	0.69	0.66	0.41	0.22	0.24	-	-	-	-
Total HPG Capex	**16.90**	**0.19**	**1.40**	**1.70**	**1.92**	**2.05**	**1.93**	**2.00**	**1.73**	**1.65**	**0.93**	**0.76**	**0.64**	**-**	**-**	**-**	**-**
TLP																	

Sustaining Capex																	
Exploration & mine development tunneling	23.03	1.31	5.11	4.14	3.38	2.70	2.28	2.21	1.22	0.68	-	-	-	-	-	-	-
Facilities, Plant, and Equipment	7.57	0.20	0.59	0.60	0.62	0.63	0.63	0.63	0.63	0.62	0.62	0.61	0.60	0.59	-	-	-
Investment Capex	16.21	0.52	1.89	1.62	1.77	1.68	1.54	1.52	1.16	1.03	0.98	0.93	0.87	0.70	-	-	-
Total TLP Capex	**46.81**	**2.03**	**7.59**	**6.36**	**5.77**	**5.01**	**4.45**	**4.36**	**3.01**	**2.33**	**1.60**	**1.54**	**1.47**	**1.29**	**-**	**-**	**-**
LME																	
Sustaining Capex																	
Exploration & mine development tunneling	13.95	0.19	1.20	1.93	1.29	1.70	1.65	1.02	1.02	1.32	0.98	1.16	0.49	-	-	-	-
Facilities, Plant, and Equipment	2.50	0.05	0.17	0.18	0.19	0.19	0.20	0.20	0.20	0.20	0.20	0.20	0.19	0.17	0.16	-	-

Investment Capex	10.25	0.16	0.78	0.76	0.92	0.96	0.92	0.88	0.85	0.78	0.72	0.77	0.66	0.53	0.56	-	-
Total LME Capex	**26.70**	**0.40**	**2.15**	**2.87**	**2.40**	**2.85**	**2.77**	**2.10**	**2.07**	**2.30**	**1.90**	**2.13**	**1.34**	**0.70**	**0.72**	**-**	**-**
LMW																	
Sustaining Capex																	
Exploration & mine development tunneling	16.26	0.32	1.53	1.64	1.42	1.66	1.43	1.93	1.46	1.75	0.62	0.73	0.45	0.58	0.24	0.25	0.25
Facilities, Plant, and Equipment	6.23	0.11	0.38	0.39	0.39	0.40	0.41	0.43	0.43	0.43	0.43	0.43	0.42	0.42	0.40	0.38	0.38
Investment Capex	13.91	0.36	0.98	1.07	1.09	1.22	1.23	1.21	1.21	1.08	0.96	0.83	0.75	0.77	0.72	0.43	-
Total LMW Capex	**36.40**	**0.79**	**2.89**	**3.10**	**2.90**	**3.28**	**3.07**	**3.57**	**3.10**	**3.26**	**2.01**	**1.99**	**1.62**	**1.77**	**1.36**	**1.06**	**0.63**
DCG																	
Sustaining Capex																	
Exploration & mine development tunneling	1.30	0.02	0.17	0.35	0.40	0.32	0.04	-	-	-	-	-	-	-	-	-	-
Facilities, Plant, and Equipment	1.87	0.05	0.17	0.20	0.20	0.19	0.19	0.18	0.18	0.18	0.17	0.16	-	-	-	-	-
Investment Capex	0.91	0.05	0.18	0.16	0.11	0.09	0.08	0.07	0.05	0.04	0.04	0.04	-	-	-	-	-
Total DCG Capex	**4.08**	**0.12**	**0.52**	**0.71**	**0.71**	**0.60**	**0.31**	**0.25**	**0.23**	**0.22**	**0.21**	**0.20**	**-**	**-**	**-**	**-**	**-**
Ying Total																	
Sustaining Capex																	
Exploration & mine development tunneling	111.51	2.92	15.19	14.02	12.13	11.84	10.55	10.34	8.36	7.77	4.77	4.84	3.07	2.38	1.73	1.35	0.25
Facilities, Plant, and Equipment	41.48	0.82	2.96	3.04	3.09	3.14	3.16	3.16	3.16	3.12	3.09	3.05	2.85	2.31	1.67	1.48	1.38
Investment Capex	89.32	2.20	9.04	8.92	9.36	9.00	8.87	8.56	7.29	6.58	5.12	4.38	3.97	2.93	2.07	0.83	0.20
Total Ying Capex	**242.31**	**5.94**	**27.19**	**25.98**	**24.58**	**23.98**	**22.58**	**22.06**	**18.81**	**17.47**	**12.98**	**12.27**	**9.89**	**7.62**	**5.47**	**3.66**	**1.83**

Notes: Numbers may not compute exactly due to rounding. * FY2022 only includes Q4 Fiscal 2022.

Table 1.6 Projected Capital for Mill Plant 3 and TMF 3 (US$M)

Category	Description	Target completion schedule	Estimated expenditures (in millions of US$)		
			Fiscal 2023	Beyond Fiscal 2023	Total
3,000 tonne per day mill					

Design & permitting	Land lease & rezoning	April 2022	0.3	-	0.3
	Design & engineering	August 2022	0.5	-	0.5
	Environmental & safety assessment	August 2022	0.2	-	0.2
Construction & Equipment	Site preparation	October 2022	1.0	-	1.0
	Road construction	October 2023	1.7	0.3	2.0
	Mill construction	October 2023	7.5	4.6	12.1
	Equipment acquisition	March 2023	10.1	-	10.1
	Installation	October 2023	1.5	0.7	2.2
	Contingency	December 2023	1.0	0.4	1.4
Total expenditures			**23.8**	**6.0**	**29.8**

Category	**Description**	**Target completion schedule**	**Estimated expenditures (in millions of US$)**		
			Fiscal 2023	**Beyond Fiscal 2023**	**Total**
Tailings Storage Facility					
Design & permitting	Land lease & rezoning	April 2022	3.1	-	3.1
	Design & engineering	June 2022	0.4	-	0.4
	Environmental & safety assessment	May 2022	0.1	-	0.1
Construction	Site preparation	December 2022	2.3	-	2.3
	TMF construction	October 2024	8.5	19.7	28.2
	Contingency	December 2024	1.7	2.2	3.9
Total expenditures			**16.1**	**21.9**	**38.0**

Note: Numbers may not compute exactly due to rounding.

Major operating cost categories are mining, shipping, milling, general and administrative, product selling, Mineral Resources tax, and government fees and other taxes. Silvercorp utilizes contract labour for mining on a rate per tonne or a rate per metre basis. The contracts include all labour, all fixed and mobile equipment, materials, and consumables, including fuel and explosives, which are purchased through the Company. Ground support consumables such as timber and power to the portal areas are the responsibility of the Company. Shipping costs are for moving ore from each mine to the processing plant. Principal components of the milling costs are utilities (power and water), consumables (grinding steel and reagents) and labour, each approximately one third of the total cost. General and administrative costs include an allowance for tailings dam and other environmental costs. Major capital on the two existing tailings storage facilities has already been expended and ongoing costs associated with progressively raising the dams are regarded as an operating cost. From approximately end-2023 (TMF 1) and end-2025 (TMF 2), the focus of tailings dam operating cost estimates moves to TMF 3, for which construction preparation is underway. The provision for Mineral Resources tax is approximately 3% of sales. The QP notes that the operating cost estimates are reasonably aligned with those used for Mineral Reserve COG determination and considers them to be reasonable relative to the methods and technology used and the scale of operations envisaged over the LOM. Table 1.7 summarizes projected LOM operating costs, by mine, and for Ying as a whole.

Table 1.7 Projected Ying LOM Opex (US$M)

Cost item	**Total LOM**	**FY2022***	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**	**FY2032**	**FY2033**	**FY2034**	**FY2035**	**FY2036**	**FY2037**
SGX																	
Mining	383.33	3.64	19.98	20.48	20.47	26.07	26.65	27.92	27.42	27.69	27.14	27.91	27.63	27.71	27.87	27.81	16.94
Shipping	19.20	0.18	1.00	1.03	1.02	1.31	1.33	1.40	1.37	1.39	1.36	1.40	1.38	1.39	1.40	1.39	0.85
Milling	60.54	0.57	3.16	3.23	3.23	4.12	4.21	4.41	4.33	4.37	4.29	4.41	4.36	4.38	4.40	4.39	2.68
G&A and product selling	52.70	0.50	2.75	2.82	2.81	3.58	3.66	3.84	3.77	3.81	3.73	3.84	3.80	3.81	3.83	3.82	2.33
Mineral Resources tax	27.83	0.26	1.45	1.49	1.49	1.89	1.93	2.03	1.99	2.01	1.97	2.03	2.01	2.01	2.02	2.02	1.23
Government fee and other taxes	13.06	0.12	0.68	0.70	0.70	0.89	0.91	0.95	0.93	0.94	0.93	0.95	0.94	0.94	0.95	0.95	0.58

Total SGX Opex	**556.66**	**5.27**	**29.02**	**29.75**	**29.72**	**37.86**	**38.69**	**40.55**	**39.81**	**40.21**	**39.42**	**40.54**	**40.12**	**40.24**	**40.47**	**40.38**	**24.61**
HZG																	
Mining	58.17	1.19	4.54	5.21	5.51	5.54	5.53	5.53	5.50	5.54	5.54	5.37	3.17	-	-	-	-
Shipping	3.05	0.06	0.24	0.27	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.28	0.17	-	-	-	-
Milling	8.49	0.17	0.66	0.76	0.81	0.81	0.81	0.81	0.80	0.81	0.81	0.78	0.46	-	-	-	-
G&A and product selling	7.40	0.15	0.58	0.66	0.70	0.71	0.70	0.70	0.70	0.71	0.71	0.68	0.40	-	-	-	-
Mineral Resources tax	4.14	0.08	0.32	0.37	0.39	0.40	0.39	0.39	0.39	0.40	0.40	0.38	0.23	-	-	-	-
Government fee and other taxes	1.80	0.04	0.14	0.16	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.10	-	-	-	-
Total HZG Opex	**83.05**	**1.69**	**6.48**	**7.43**	**7.87**	**7.92**	**7.89**	**7.89**	**7.85**	**7.92**	**7.92**	**7.66**	**4.53**	**-**	**-**	**-**	**-**
HPG																	
Mining	60.95	0.77	5.12	5.51	5.90	6.01	5.99	5.91	5.95	5.41	5.08	4.82	4.48	-	-	-	-
Shipping	2.13	0.03	0.18	0.19	0.20	0.21	0.21	0.20	0.21	0.19	0.18	0.17	0.16	-	-	-	-
Milling	9.15	0.12	0.77	0.83	0.89	0.90	0.90	0.89	0.89	0.81	0.76	0.72	0.67	-	-	-	-
G&A and product selling	7.99	0.10	0.67	0.72	0.77	0.79	0.79	0.77	0.78	0.71	0.67	0.63	0.59	-	-	-	-
Mineral Resources tax	4.33	0.06	0.36	0.39	0.42	0.43	0.43	0.42	0.42	0.38	0.36	0.34	0.32	-	-	-	-
Government fee and other taxes	2.01	0.03	0.17	0.18	0.19	0.20	0.20	0.19	0.19	0.18	0.17	0.16	0.15	-	-	-	-
Total HPG Opex	**86.56**	**1.11**	**7.27**	**7.82**	**8.37**	**8.54**	**8.52**	**8.38**	**8.44**	**7.68**	**7.22**	**6.84**	**6.37**	**-**	**-**	**-**	**-**

TLP																	
Mining	178.80	5.46	14.91	14.22	15.30	15.27	16.02	14.60	14.37	14.40	14.62	14.84	14.59	10.20	-	-	-
Shipping	7.98	0.24	0.67	0.64	0.68	0.68	0.72	0.65	0.64	0.64	0.65	0.66	0.65	0.46	-	-	-
Milling	29.82	0.91	2.49	2.37	2.55	2.55	2.67	2.43	2.40	2.40	2.44	2.48	2.43	1.70	-	-	-
G&A and product selling	25.96	0.79	2.16	2.06	2.22	2.22	2.33	2.12	2.09	2.09	2.12	2.16	2.12	1.48	-	-	-
Mineral Resources tax	13.10	0.40	1.09	1.04	1.12	1.12	1.17	1.07	1.05	1.06	1.07	1.09	1.07	0.75	-	-	-
Government fee and other taxes	6.46	0.20	0.54	0.51	0.55	0.55	0.58	0.53	0.52	0.52	0.53	0.53	0.53	0.37	-	-	-
Total TLP Opex	**262.12**	**8.00**	**21.86**	**20.84**	**22.42**	**22.39**	**23.49**	**21.40**	**21.07**	**21.11**	**21.43**	**21.76**	**21.39**	**14.96**	**-**	**-**	**-**
LME																	
Mining	76.80	1.01	4.31	4.41	4.34	5.37	6.17	6.81	6.72	6.86	6.30	6.54	6.17	6.51	5.28	-	-
Shipping	2.75	0.04	0.15	0.16	0.16	0.19	0.22	0.24	0.24	0.25	0.23	0.23	0.22	0.23	0.19	-	-
Milling	10.59	0.14	0.59	0.61	0.60	0.74	0.85	0.94	0.93	0.94	0.87	0.90	0.85	0.90	0.73	-	-
G&A and product selling	9.20	0.12	0.52	0.53	0.52	0.64	0.74	0.82	0.81	0.82	0.75	0.78	0.74	0.78	0.63	-	-
Mineral Resources tax	5.34	0.07	0.30	0.31	0.30	0.37	0.43	0.47	0.47	0.48	0.44	0.45	0.43	0.45	0.37	-	-
Government fee and other taxes	2.27	0.03	0.13	0.13	0.13	0.16	0.18	0.20	0.20	0.20	0.19	0.19	0.18	0.19	0.16	-	-

Total LME Opex	**106.95**	**1.41**	**6.00**	**6.15**	**6.05**	**7.47**	**8.59**	**9.48**	**9.37**	**9.55**	**8.78**	**9.09**	**8.59**	**9.06**	**7.36**	**-**	**-**
LMW																	
Mining	143.07	0.83	7.7	7.91	8.49	9.84	9.77	10.44	9.83	10.37	10.17	10.25	9.76	9.91	10.03	9.16	8.61
Shipping	5.69	0.03	0.31	0.32	0.34	0.39	0.39	0.42	0.39	0.41	0.40	0.41	0.39	0.39	0.40	0.36	0.34
Milling	21.54	0.13	1.16	1.19	1.28	1.48	1.47	1.57	1.48	1.56	1.53	1.54	1.47	1.49	1.51	1.38	1.30
G&A and product selling	18.75	0.11	1.01	1.04	1.11	1.29	1.28	1.37	1.29	1.36	1.33	1.34	1.28	1.30	1.31	1.20	1.13
Mineral Resources tax	10.19	0.06	0.55	0.56	0.61	0.70	0.70	0.74	0.70	0.74	0.72	0.73	0.70	0.71	0.71	0.65	0.61
Government fee and other taxes	4.67	0.03	0.25	0.26	0.28	0.32	0.32	0.34	0.32	0.34	0.33	0.33	0.32	0.32	0.33	0.30	0.28
Total LMW Opex	**203.91**	**1.19**	**10.98**	**11.28**	**12.11**	**14.02**	**13.93**	**14.88**	**14.01**	**14.78**	**14.48**	**14.60**	**13.92**	**14.12**	**14.29**	**13.05**	**12.27**
DCG																	
Mining	15.15	0.16	1.60	1.71	1.69	1.60	1.62	1.49	1.57	1.24	1.20	1.27	-	-	-	-	-
Shipping	0.64	0.01	0.07	0.07	0.07	0.07	0.07	0.06	0.07	0.05	0.05	0.05	-	-	-	-	-

Milling	2.46	0.03	0.26	0.28	0.27	0.26	0.26	0.24	0.25	0.20	0.20	0.21	-	-	-	-	-
G&A and product selling	2.14	0.02	0.23	0.24	0.24	0.23	0.23	0.21	0.22	0.17	0.17	0.18	-	-	-	-	-
Mineral Resources tax	1.10	0.01	0.12	0.12	0.12	0.12	0.12	0.11	0.11	0.09	0.09	0.09	-	-	-	-	-
Government fee and other taxes	0.53	0.01	0.06	0.06	0.06	0.06	0.06	0.05	0.05	0.04	0.04	0.04	-	-	-	-	-
Total DCG Opex	**22.02**	**0.24**	**2.34**	**2.48**	**2.45**	**2.34**	**2.36**	**2.16**	**2.27**	**1.79**	**1.75**	**1.84**	**-**	**-**	**-**	**-**	**-**
Ying Total																	
Mining	916.27	13.06	58.16	59.45	61.70	69.70	71.75	72.70	71.36	71.51	70.05	71.00	65.80	54.33	43.18	36.97	25.55
Shipping	41.44	0.59	2.62	2.68	2.76	3.14	3.23	3.26	3.21	3.22	3.16	3.250	2.97	2.47	1.99	1.75	1.19
Milling	142.59	2.07	9.09	9.27	9.63	10.86	11.17	11.29	11.08	11.09	10.90	11.04	10.24	8.47	6.64	5.77	3.98
G&A and product selling	124.14	1.79	7.92	8.07	8.37	9.46	9.973	9.83	9.66	9.67	9.48	9.61	8.93	7.37	5.77	5.02	3.46
Mineral Resources tax	66.03	0.94	4.19	4.28	4.45	5.03	5.17	5.23	5.13	5.16	5.05	5.11	4.76	3.92	3.10	2.67	1.84
Government fee and other taxes	30.80	0.46	1.97	2.00	2.08	2.35	2.42	2.43	2.38	2.39	2.36	2.37	2.22	1.82	1.44	1.25	0.86
Total Ying Opex	**1,321.27**	**18.91**	**83.95**	**85.75**	**88.99**	**100.54**	**103.47**	**104.74**	**102.82**	**103.04**	**101.00**	**102.33**	**94.92**	**78.38**	**62.12**	**563.43**	**36.88**

Notes: Numbers may not compute exactly due to rounding.

* FY2022 only includes Q4 Fiscal 2022.

Cautionary Note to U.S. Investors Concerning Estimates of Measured Resources and Indicated Resources:

This section uses the terms "Measured Resources" and "Indicated Resources". We advise U.S. investors that these terms may not be comparable to similar terms under the SEC Modernization Rules. The estimation of Measured Resources and Indicated Resources involves greater uncertainty as to their existence and economic feasibility than the estimation of Proven and Probable Mineral Reserves. U.S. investors are cautioned not to assume that mineral resources in these categories will be converted into reserves. See "Cautionary Note to U.S. Investors Concerning Preparation of Mineral Resource and Mineral Reserve Estimates".

Cautionary Note to U.S. Investors Concerning Estimates of Inferred Resources

This section uses the terms "Inferred Resources". We advise U.S. investors that this term may not be comparable to similar terms under the SEC Modernization Rules. The estimation of Inferred Resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. U.S. investors are cautioned not to assume that estimates of Inferred Mineral Resources exist, are economically minable, or will be upgraded into Measured Resources or Indicated Mineral Resources. See "Cautionary Note to U.S. investors Concerning Preparation of Mineral Resource and Mineral Reserve Estimates".

5.2 GC Mine

GC 2021 Technical Report

Except as otherwise stated, the information in this section is based on the Technical Report titled "NI 43- 101 Technical Report Update on the Gaocheng Ag-Zn-Pb Project in Guangdong Province, People's Republic of China" (the "GC Report" or the "2021 Technical Report") effective date March 31, 2021, and prepared by AMC Mining Consultants (Canada) Ltd. ("AMC") on October 6, 2021. AMC has prepared previous Technical Reports on the GC property (the "GC Property") in 2009 ('NI 43-101 Technical Report Update on the GC Ag-Zn-Pb Project in Guangdong Province, People's Republic of China', effective date 18 June 2009), 2012 ('NI 43-101 Technical Report on the GC Ag-Zn-Pb Project in Guangdong Province, People's Republic of China', effective date 23 January 2012), 2018 ('NI 43-101 Technical Report Update on the Gaocheng Ag-Zn-Pb Project in Guangdong Province, People's Republic of China', effective date 30 June 2018), and 2019 ('NI 43-101 Technical Report Update on the Gaocheng Ag-Zn-Pb Project in Guangdong Province, People's Republic of China', effective date 30 June 2019, (2019 Technical Report)).

The following is a summary from the GC Report and is based on the assumptions, qualifications and procedures which are not fully described herein. The full text of the GC Report which is available for review on SEDAR+ at www.sedarplus.ca is incorporated by reference in this AIF.

Location, Ownership and History

The GC Property is located in the vicinity of Gaocheng village, Gaocun Township, Yun'an District, Yunfu City, Guangdong Province, People's Republic of China. The Property is located west of the metropolitan city of Guangzhou, the capital of Guangdong Province. Guangzhou is located about 120 kilometres (km) north-west of Hong Kong and has a total population of about 14 million people. Access to the GC project from Guangzhou is via 178 km of four-lane express highway to Yunfu, then 48 km of paved road to the project site.

Silvercorp owns 99% of the GC Mine through its 100% ownership of the shares of Yangtze Mining Ltd. (Yangtze Mining), which in turn wholly owns Yangtze Mining (H.K.) Ltd. (Yangtze Mining H.K.), and Fortune Gold Mining Limited, which in turn wholly owns Silvercorp Metals (China) Inc. Guangdong Found Mining Co. Ltd. (China), (Guangdong Found), is the designated joint venture operating company of the GC Mine. Yangtze Mining (H.K.) Ltd., a wholly owned subsidiary of Yangtze Mining, owns 95% of Guangdong Found. Silvercorp Metals (China) Inc. owns 4% of Guangdong Found. Guangdong Found has a 100% beneficial interest in the GC Mine. The boundaries of the mining permit were surveyed, and the boundary markers were staked in the ground by the Bureau of Land and Resources of Guangdong Province before issuing the mining permit to Guangdong Found in 2010. [The preceding text in this paragraph is an update to the information provided in the GC Report.]

The Mining Permit in the name of Guangdong Found is valid for 30 years to 24 November 2040, covers the entire 5.5238 km2 area of the GC Mine and permits mining from 315 metres (m) to minus 530 m elevations. The permit allows for the operation of an underground mine to produce silver, lead and zinc.

Currently, the GC mine is subject to Mineral Resources taxes, levied at 3% of revenue from lead and zinc and 2% of revenue from silver. The Mineral Resource taxes, together with other government fees that are not tied to revenue, amount to approximately 5% of revenue. The QP is not aware of any additional royalties, back-in rights, payments, agreements, environmental liabilities, or encumbrances particular to the property other than those stated above.

Various state-sponsored Chinese Geological Brigades and companies have conducted geological and exploration work in the project area with systematic regional geological surveys commencing in 1959. Historical drilling commenced in 2001.

Prior to Yangtze Mining acquiring the GC Property in 2005, illegal mining activity resulted in the excavation of several tunnels and small-scale mining of veins V2, V2-2, V3, V4, V5, V6, and V10. It is reported that a total of 1,398 m of excavation comprised of 10 adits and tunnels had been completed on the property through the illegal activity.

A total of 43 diamond drillholes for a combined total of 13,463.74 m was drilled on the GC Property between 2001 and 2007 prior to the property acquisition by Silvercorp. Diamond drillholes were drilled using PQ size in overburden, then reduced to HQ size for up to 100 m depth.

The Guangdong Provincial Institute of Geological Survey (GIGS) prepared a resource estimate for nine mineralized veins for the GC project after the 2004 – 2005 exploration season. This was not compliant with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards and is not material to the 2021 Technical Report.

Geological Setting, Mineralization, and Deposit Types

The GC Project is located at the intersection between the Wuchuan-Sihui Deep Fault zone and Daganshan Arc-ring structural zone. It is situated in the south-west part of the Daganshan uplift. Structures developed in the area are mainly the NWW-EW striking Gaocheng Fault zone, the NE striking Baimei Fault zone, and the Songgui Fault zone.

Basement rocks within the GC Project encompass quartz sandstone, meta-carbonaceous siltstone, carbonaceous phyllite, calcareous quartzite, and argillaceous limestone of the Sinian Daganshan Formation; quartz sandstone and shale of the Triassic Xiaoyunwushan Formation, and sandy conglomerate and conglomerate of the Cretaceous Luoding Formation. These rocks are intruded by Paleozoic gneissic, medium-grained biotite granite, and Mesozoic fine- to medium-grained adamellite, brownish, fine-grained, biotite mylonite, granite porphyry, quartz porphyry, diabase, and

aplite. The Mesozoic intrusives intruded along the south and south-west contacts of the Paleozoic granites. The majority of Ag-Zn-Pb mineralization is hosted by the Mesozoic granite. The granite dips south and strikes west north-west, parallel to the majority of mineralized veins on the GC Property.

Ag-Zn-Pb mineralization at the GC deposit can be divided into two types: primary and oxidized. The primary mineralization is mainly composed of galena-sphalerite-silver minerals, which occur sparsely, as disseminations, veinlets, and lumps. Primary mineralization accounts for 95% of the entire Mineral Resource. Oxide mineralization occurs on and near the surface.

Mineralized veins in the GC area occur in relatively permeable fault-breccia zones. These zones are extensively oxidized from the surface to depths of about 40 m. Veins in this zone exhibit open space and boxwork lattice textures resulting from the leaching and oxidation of sulphide minerals. Secondary minerals present in varying amounts in this zone include kaolinite, hematite, and limonite.

The dominant sulphide mineral is pyrite, typically comprising a few percent to 13% of the vein. Other constituents are a few percent of sphalerite, galena, pyrrhotite, arsenopyrite, magnetite, and less than a percentage of chalcopyrite and cassiterite. Metallic minerals in much smaller amounts include argentite, native silver, bornite, wolframite, scheelite, and antimonite. Metallic minerals occur in narrow massive bands, veinlets or as disseminations in the gangue. Gangue minerals include chlorite, quartz, fluorite, feldspar, mica, hornblende, with a small or trace amount of kaolinite, tremolite, actinolite, chalcedony, garnet, zoisite, apatite, and tourmaline.

Alteration minerals associated with the GC vein systems include quartz, sericite, pyrite, and chlorite, together with clay minerals and limonite. Silicification commonly occurs near the centre of the veins. Chlorite and sericite occur near and slightly beyond the vein margins.

Quartz, pyrite, fluorite, and chlorite are closely related to the mineralization.

The poly-metallic mineralization of the GC deposit belongs to the mesothermal vein infill style of deposit.

Exploration

Silvercorp has carried out surface and underground exploration activities since 2008.

Surface-based exploration occurred primarily during 2008, which included soil sampling, geological mapping and trenching. Following up on geochemical anomalies, Silvercorp conducted trenching and pitting programs that exposed the mineralized veins on the surface and at shallow depth. A total of seven pits and one trench were excavated by Silvercorp exposing three veins.

Silvercorp completed more than 51.5 km of underground tunnelling and sampling at the Property through to 2018, and 29.2 km between 2019 and 2020.

The programs through to 2018 comprised 33,297 m of drifting along mineralized structures, 10,147 m of crosscutting across mineralized structures, and 8,833 m of raises. The 2019 and 2020 work comprised 14,940 m of drifting along mineralized structures, 7,288 m of crosscutting across mineralized structures, and 6,951 m of raises. Drifts and crosscuts have been developed at 40 m intervals vertically to increase geological confidence in the Mineral Resource.

50,480 channel / chip samples were collected from the mine areas through to and including 2018, with samples being assayed for Ag, Pb, and Zn. 14,576 channel / chip samples were collected from the mine areas between 2019 and 2020.

Drilling

Silvercorp completed its first phase of diamond drilling on the Property in 2008. Systematic drilling commenced on the property in 2011 and continued through to 2020. All Silvercorp drilling was completed as NQ-sized core. Drillhole collars were surveyed using a total station and downhole surveys were completed every 50 m downhole. Surface drillhole collars were cemented after completion and locations of drillholes were marked using 50 x 30 x 20 centimetres (cm) concrete blocks.

Core recoveries from Silvercorp drilling programs varied between 35.66% and 100.00% averaging 99.36%. The QP reviewed the relationship between grade and core recovery and found no bias.

All drill core is stored in a clean and well-maintained core shack in the GC camp complex. This core shack is locked when unattended and monitored by two security personnel 24 hours a day.

The majority of drillholes were drilled as inclined holes to test multiple vein structures. Underground drillholes were drilled as fans of multiple holes from single set-ups.

Sampling, Analysis and Data Verification

Drill core processing is completed by Silvercorp employees in accordance with a standard procedure. Core recovery is measured followed by detailed logging of the core with lithological, vein and mineralization contacts identified and recorded. The core is photographed and sampled on 2 m maximum intervals and at geological or mineralization contacts. Core is cut in half with a rock saw with one half bagged and secured for shipment to the laboratory, and the other half retained in the core tray for future reference.

Channel samples are collected along sample lines perpendicular to the mineralized vein structure as well as from walls of cross-cut tunnels and bottom of trenches. Samples include vein material and associated wall rock.

Samples were shipped from the Gaocheng site to an ALS Laboratory in Guangzhou between 2008 and 2014. Since 2014, as a primary laboratory, samples have been shipped to the onsite laboratory at Gaocheng, which is owned and operated by Silvercorp. It is not certified by any standards association.

Silvercorp has established Quality Assurance / Quality Control (QA/QC) procedures that cover sample collection and processing at the GC Property. These QA/QC protocols have been progressively refined since 2011. Certified Reference Materials (CRMs) and coarse crushed blanks have been included with drilling samples since 2011, and with underground samples since 2014. Field duplicates have been included with drilling samples since 2012 and with underground samples since 2014. Check (umpire) samples (pulp duplicates) have been sent to a separate 'umpire' laboratory since 2012.

In 2018, Silvercorp further improved their QA/QC protocols to include regular and more frequent submission of CRMs, coarse blanks, and field duplicates with drilling and underground samples. Coarse reject duplicates and pulp duplicates were also incorporated into drill sampling programs. The proportion of check samples sent to a different laboratory was also increased. In 2019, Silvercorp initiated real-time monitoring of QA/QC protocols.

The QP has reviewed QA/QC data collected to date. While some issues have been noted with data collected prior to 2014, all data collected thereafter shows reasonable analytical accuracy and precision. The QP does not consider issues noted with pre-2014 data to be a material concern and considers the Gaocheng sample database acceptable for Mineral Resource estimation.

Mineral Processing and Metallurgical Testing

Since the metallurgical testing reported in the 2012 Technical Report, no further testing has been done. The mill functioned in a trial mode up to 2014 and, from that point (FY2015 starting Q2 2014), has been in commercial production.

Metallurgical testing for the GC project was carried out by the Hunan Research Institute of Non-Ferrous Metals and reported in May 2009 in the report "Development and Research of the Comprehensive Recovery Test of Lead Zinc Silver Tin Sulphur for the Lead Zinc Ore Dressing in GC Mine Area". This report was made available to AMC in English translation by Silvercorp. The testwork was also summarized in the January 2011 GMADI report as part of the "Design Instructions" for the plant design.

The objectives of the testwork were, following on from previous testwork of 2007 on samples from artisanal mining dumps, to i) maximize silver recovery to the lead concentrate, ii) investigate the potential for tin recovery, iii) develop a process flow sheet with appropriate operating parameters as a basis for the industrial scale implementation of lead, zinc, sulphur (and possibly tin) recovery, and iv) determine the product quality characteristics relative to the relevant national standards.

Since the start of trial operations in 2013 and commercial production in 2014, lead and zinc concentrates have been produced in commercial quantities at the Gaocheng mill. The overall process consists of crushing, grinding, sequential flotation of lead, zinc and pyrite concentrates, and concentrate dewatering by disc filtration. An experimental tin recovery gravity separation circuit is installed on pyrite flotation tails.

Two-stage crushing is carried out, with the second stage in closed circuit. Run of mine ore at -350 mm is reduced to crusher product at -10 mm. This is followed by two-stage grinding in ball mills to a product size of 80% passing 75 µm (P80 of 75 µm).

The flotation process consists of a standard flotation of lead, with three-stage cleaning of the lead concentrate, then flotation of zinc concentrate with three-stage cleaning; leaving pyrite tailings as sulphur concentrate. Concentrates are dewatered by conventional thickening and filtration.

In 2019, the lead-zinc-sulphur priority flotation process was optimized by changing from zinc-sulphur process priority flotation to zinc-sulphur mixed flotation and then zinc-sulphur separation flotation process. The quantity of ore processed has increased to around 300 ktpa.

Trucks under escort by security personnel are used to transport lead and zinc concentrates from the mine site to refineries. A front-end loader is used to load the concentrate from storage sheds near filters at the mill site to the concentrate shipping trucks.

There is a laboratory on site equipped with the customary sample preparation, wet chemistry, and basic photometric analytical equipment; as well as crushing, grinding, flotation, and gravity-separation metallurgical testing equipment.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimates

The Mineral Resources for the GC Property have been prepared by Silvercorp. Ms. Dinara Nussipakynova, P.Geo., of AMC, has reviewed the methodologies and data used to prepare the Mineral Resource estimates and, after some adjustment to the Mineral Resource classification and capping, is satisfied that they comply with reasonable industry practice. Ms. Nussipakynova takes responsibility for these estimates.

The QP is not aware of any known environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other similar factors that could materially affect the stated Mineral Resource estimates. It is noted that approximately 1% of the Mineral Resources lie below the lower limit of the current mining lease (-530 m elevation), but this is not seen as a material risk.

The data used in the Mineral Resource estimation includes results of all drilling carried out on the GC Property to 31 December 2020. The estimation was carried out in Micromine™ software. Interpolation was carried out using inverse distance squared (ID^2) for all the veins.

Table 1.8 Summary of Mineral Resources as of 31 December 2020

Classification	Tonnes (Mt)	Ag (g/t)	Pb (%)	Zn (%)	Contained metal		
					Ag (koz)	Pb (M lbs)	Zn (M lbs)
Measured	5.286	88	1.3	3.1	14,906	154	360
Indicated	4.747	75	1.1	2.5	11,457	111	259
Measured and Indicated	10.033	82	1.2	2.8	26,363	265	619
Inferred	8.441	87	1.0	2.4	23,562	195	442

Notes:

- CIM Definition Standards (2014) were used for reporting the Mineral Resources.
- Mineral Resource are reported at a silver equivalent (AgEq) cut-off grade of 105 g/t AgEg.
- The equivalency formula is Ag g/t+50.46*Pb%+43.53*Zn% using prices of US$18.20/oz Ag, US$0.94/lb Pb, and US$1.08/lb Zn and estimated recoveries of 82.6% Ag, 89.5% Pb, and 87.3% Zn.
- Sample results up to 31 December 2020.
- Mineral Resources have been depleted to account for mining to 31 December 2020.
- Veins factored to a minimum extraction width of 0.4 m.

- Mineral Resources are inclusive of Mineral Reserves reported in Section 15.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- The numbers may not compute exactly due to rounding.
- Source: Silvercorp Metals Inc., re produced as a check by AMC Mining Consultants (Canada) Ltd

The GC deposit consists of 156 veins, each of which has a separate block model. Approximately 31,844 m of channel samples and 265,965 m of core samples from 1,854 drillholes form the basis of the estimate. A composite length of 0.4 m was used. Capping was applied after compositing. The parent block size for all veins was 0.8 m by 10 m by 10 m (x, y, z), with sub-cells employed. The sub-celling resulted in minimum cell dimensions of 0.2 m by 2 m by 2 m (x, y, z). The QP imported all 156 block models into Datamine software. The volume comparison of the original models versus the Datamine models showed a difference of less than 1%.

Interpolation was carried out using the ID^2 method. Mining depletion and write-offs based on survey information to 31 December 2020 were coded into the block models by Silvercorp.

Mineral Resources are classified as Measured, Indicated, and Inferred. The QP reviewed the classification of each vein and requested changes when the classification needed to be modified.

The block models were validated by the QP in three ways. First, visual checks were carried out to ensure that the grades respected the raw assay data. Secondly, swath plots were reviewed. Thirdly, the estimate was statistically compared to the composited assay data, with satisfactory results.

The following observations have been made by the QP from a comparison of the 2019 Mineral Resource estimate and the 2020 Mineral Resource estimate:

- Measured and Indicated tonnes have increased by 11%. This number is a result of the discovery of new veins and new vein interpretation.
- Measured tonnes have increased by 57%. This number is a result of the discovery of new veins, new vein interpretation and conversion of Indicated tonnes (which have decreased by 17%) to Measured classification.
- In the Measured category silver grade has decreased by 9% and lead and zinc grades have both decreased by 6%.
- In the Indicated category silver grades have decreased by 3%, lead grades have increased by 6% and zinc grades have decreased by 1%.
- In the Inferred category silver grades have decreased by 5%, lead grades have increased by 5% and zinc grades have decreased by 1%.
- The net result in the Measured category has been a significant increase in contained metals due to the increase in tonnes. Silver and lead metal have each increased by 44% and zinc contained metal has increased by approximately 47%.

- The net result in the Indicated category has been a decrease in the contained silver metal of 19%; lead and zinc contained metals have decreased by 12% and 19%, respectively. This is a result of conversion of Indicated material to Measured material.
- The net result in the Inferred category has been an increase of 11% in the contained silver metal; contained lead metal has increased by 17% and contained zinc metal has increased by 13%.

Reasons for the differences in grade, tonnes, and contained metal include:

- Updated interpretation of the veins.
- Discovery of new veins.
- Conversion of Indicated Mineral Resources to a Measured classification.
- Depletion through mining.

Mineral Reserve Estimates

To convert Mineral Resources to Mineral Reserves, mining cut-off grades (COGs) have been applied, mining dilution has been added and mining recovery factors assessed on an individual vein mining block basis. Only Measured and Indicated Resources have been used for Mineral Reserves estimation.

The Mineral Reserve estimates for the GC Property were prepared by Silvercorp under the guidance of independent QP, Mr H. Smith, P.Eng., who takes QP responsibility for those estimates.

The Mineral Reserve estimation is based on the assumption that current stoping practices will continue at the GC property, namely predominantly shrinkage stoping but also with some cut and fill resuing. Minimum mining widths of 1.0 m for shrinkage and 0.5 m for resuing, and minimum dilution of 0.20 m total for shrinkage and 0.10 m for resuing cut and fill stopes are assumed. Full breakeven COGs used are 215 g/t AgEq for shrinkage and 275 g/t AgEq for resuing.

Table 1.9 summarizes the Mineral Reserves estimate for the Gaocheng mine. 63% of the Mineral Reserve tonnage is categorized as Proven and 37% is categorized as Probable.

Table 1.9 Gaocheng Mineral Reserves estimate at 31 December 2020

Classification	Tonnes (Mt)	Ag (g/t)	Pb (%)	Zn (%)	Contained metal		
					Ag (koz)	Pb (Mlbs)	Zn (Mlbs)
Proven	2.587	93	1.5	3.3	7,743	84	189
Probable	1.544	95	1.5	3.0	4,740	51	103
Proven and Probable	4.131	94	1.5	3.2	12,483	135	293

Notes to Mineral Reserve Statement:

- Canadian Institute of Mining, Metallurgy and Petroleum Standards (2014) were used for reporting the Mineral Reserves.
- Full breakeven cut-off grades: Shrinkage = 215 g/t AgEq: Resuing = 275 g/t AgEq.
- Marginal material cut-off grade: Shrinkage = 185 g/t AgEq; Resuing = 250 g/t AgEq.
- Dilution (zero grade) assumed as a minimum of 0.1 m on each wall of a shrinkage stope and 0.05 m on each wall of a resuing stope.
- Mining recovery factors assumed as 92% for shrinkage and 95% for resuing.
- Metal prices: Silver US$18.20/troy oz, lead US$0.94/lb, zinc US$1.08/lb, with respective payables of 65.5%, 86.2%, and 66.3%.
- Processing recovery factors: Ag – 82.6%, Pb – 89.5%, Zn – 87.3%.
- Effective date 31 December 2020.

- Exchange rate assumed is RMB6.80: US$1.00.
- Rounding of some figures may lead to minor discrepancies in totals.

From the start of commercial operations at Gaocheng in 2014 through to the end of 2020, 1,853,662 tonnes have been mined at average head grades of 94 g/t silver, 1.6% lead, and 2.9% zinc. Compared to the average production head grades recorded up to the end of 2020, the current Mineral Reserve estimates show the same silver grade, a reduction in lead grade of 7%, and an increase in zinc grade of 9%.

The Main Shaft radius is 3 m. A 30 m radius around the Main Shaft is categorized as a safety pillar, with no mining or development allowed in the pillar area, other than for actual shaft access.

Relative to the Mineral Reserve estimates in the previous Technical Report (2019 Technical Report), there is a 39% increase in Proven Mineral Reserve tonnes and a 21% decrease in Probable Mineral Reserve tonnes, with an increase in Mineral Reserve total tonnes of 8% (311,000 t).

Mining Operations

Mining to date has been conducted in two stages. Stage 1 targeted bringing the project into production as soon as practicable using mobile, rubber-tired, diesel-powered equipment (development jumbo, loader, and truck) with surface declines access down to -50 mRL. Stage 2 development from -50 mRL down to - 300 mRL employs conventional tracked equipment (battery powered locomotives, rail cars, electric rocker shovels and pneumatic hand-held drills) via a surface shaft access. In-stope rock movement is by gravity to draw points or hand-carting to steel-lined passes.

The rock mass condition is categorized as Fair to Good and it is anticipated that the vein and host rocks in the mine area will continue to be largely competent and require minimal ground support other than in weaker ground areas.

Production Rate

The average production is approximately 65 tonnes per day per stope for shrinkage stopes and 15 tonnes per day per stope for resue stopes with production per level capped at approximately 25% of the available stopes and up to 30 stopes concurrently working over all active levels.

The actual production rate from each stope is dependent on the vein width, and as such, the production rate and schedule assume a balance of wider and narrower vein stopes (generally shrinkage and resue respectively).

Mining Methods

Shrinkage stoping and resue stoping are the methods employed.

To support AMC's understanding of the Silvercorp application of stoping methods and also their suitability for the GC Mine environment, the QP previously observed the application of these stoping methods at Silvercorp's Ying mine operation during May 2016. The QP visited the GC site in January 2018. The Ying mine is located in Luoning County, in the Henan Province, about 10 km south-east of Xiayu and about 60 km south-east of Luoning. The methods employed are considered to be appropriate for the GC Mine environment.

Mine Development

The mine design is now based on Mineral Resources above 105 g/t AgEq, with the addition of vein exploration development (which, in some part, is also used for stope access). Vein exploration development is categorized as development that occurs outside of the Mineral Resource categorization. Vein exploration development is reported as development waste and, for planning purposes, is assigned zero grade irrespective of its actual resource grade.

The mine levels are located at 50 m vertical intervals. Levels are graded at 0.3% from either the Ramp or Main Shaft access, however the mine design provided by Silvercorp does not incorporate this feature. The QP does not consider this to be material with respect to estimates for development quantities.

Thus far, Phase 1 and Phase 2 development has all been completed. The production and ventilation systems consist of Main Shaft, Main Ramp, Exploration Ramp, and Phase 1 and 2 ventilation shafts.

The Main Shaft (from +248 mRL to -370 mRL) is used for hoisting of ore, waste rock, equipment and materials, personnel, and for intake airflow for -100 mRL and below levels.

The Main Ramp (portal elevation +176 mRL, bottom elevation reached -250 mRL) is used for transportation of ore, waste rock, equipment and materials, personnel, and for intake airflow for -500 mRL and above levels.

The Exploration Ramp is used for transportation of ore, waste rock, equipment and materials, personnel, and for intake airflow for +100 RL and +50 mRL levels.

There is a plan to extend the main ramp to -530 mRL for transportation of ore, waste rock, equipment and materials, personnel, and for intake airflow for -300 RL level and below.

Market Studies and Contracts

It is understood that the Gaocheng concentrates are marketed to existing smelter customers in Henan province in China and appropriate terms have been negotiated for 2021.

The QP also understands that an acceptable arsenic level in base metal concentrates, without penalty, for Chinese smelters is of the order of 1.0% and notes that the GC lead and zinc concentrates are acceptable to those smelters. The QP also notes the Silvercorp concentrate selling arrangements whereby:

- Should the level ever be higher than 1.0% in zinc concentrate, the payable Zn content would be discounted by 0.5% Zn for every 1% As above the 1.0% As level.
- For instances where the pyrite concentrate has an As content above 1.0%, a penalty is paid on a case-by-case basis.

Smelter and Concentrate Sales Contracts.

Sales contracts are in place for the lead concentrates with Shandong Humon Smelting Co. Ltd., and for the zinc concentrates with Chenzhou Qiantai Industrial Co. Ltd. and Chenzhou Jieyin Minerals Co. Ltd.

All contracts have an effective period of one year, with key elements of the contracts subject to change based on market conditions when monthly supplemental agreements to the annual contracts are negotiated. The QP had previously indicated that a preferable arrangement would have been to see contracts as part of a LOM frame

agreement; however, the QP also understands that these contracts should be viewed in the context of the existing operations and concentrate sales to these smelters and therefore does not view the apparently short term of the contracts as a material issue.

All contracts have freight and related expenses to be paid by the customers.

The key elements of the contracts are summarized in Table 2.0.

Table 2.0 Key elements of the 2021 smelter contracts.

	Pb concentrate				Zn concentrate				
	% Pb	**Deduction RMB/t Pb**	**Ag (g/t)**	**% Payable**	**% Zn**	**Deduction RMB/t Zn price < RMB 15,000/t:**	**Deduction RMB/t Zn price > RMB 15,001/t:**	**Ag (g/t)**	**Payable RMB/g Ag**
Minimum quality	35		500		35			150	
Payment scales	> 50	2,050	>3,000	92	>=45	4,850	4,850 + (price – 15,000)*20%	>=300	RMB0.7
	45-50	2,150	2,500-3,000	91	40-45	4,850+50 per % lower than 45%	4,850 + (price – 15,000)*20% +50 per % lower than 45%	150-300	RMB0.6
	40-45	2,250	2,000-2,500	90	35-40	5,100+100 per % lower than 40%	5,100+ (price – 15,000)*20% +100 per % lower than 40%		
	35-45	2,500	1,500-2,000	89					
			1,000-1,500	88					

With respect to lead and zinc terms, the above deductibles calculate out to 85 - 92% payable for the lead concentrate and approximately 70 - 78% for the zinc concentrate, at projected long-term prices. The QP considers these to be favourable terms relative to global smelter industry norms. Silver payables of approximately 90% are similarly in accord with industry norms.

Prior to the start of mining operations, silver was seen as the likely major contributor to ore value at Gaocheng. Improved zinc prices in recent years have elevated the importance of that metal to the Gaocheng operation. Silver prices have remained at reasonable levels and, since mid-2020, have been significantly above $20/oz. At long-term metal prices and payables assumed for the COG calculation (see Section 15 - zinc $1.08/lb and 66.3% payable, silver $18.20/oz and 65.5% payable, lead $0.94/lb and 86.2% payable), approximately 45% of estimated total LOM revenue would be attributed to zinc, 30% to silver, and 24% to lead.

Infrastructure, Permitting and Compliance Activities

The filtered tailings are conveyed to the TMF area via conveyor and then spread by bulldozer on a bench- by-bench basis. The tailings deposition method is dry stacking and filling (from bottom to top and stacking by bench to form the embankment), with concurrent rolling and compaction to the desired dry density standards.

The waste rock dump is located a short distance to the east of the mine portal. It is understood to have an immediate capacity of the order of 275,000 m^3 (~558 kt). Underground waste rock produced to date has largely been used for construction purposes by Silvercorp or transported off site by local area persons, free of charge, again to be used for

construction activities. The removal of waste rock from site is anticipated to continue for the foreseeable future. Waste rock could opportunistically be disposed of into shrinkage stope voids, but this is not in the current mine plan.

Based on the GC environmental assessment report, the QP understands that waste rock at the GC mine has no significant acid-generating potential.

The construction of a cemented tailings backfill plant was completed in December 2019. The design capacity is 60 – 80 m^3/hr, or around 450 m^3/day assuming seven hours operation. After surface and underground full-process backfilling tests and adjustment, the system began operating in July 2020. In 2020, the total backfill volume delivered was 43,091 m^3, and the backfill guidance for 2021 is 70,626 m^3.

There is a 110 kilovolt (kV) substation near Gaocun, about 6 km from the mining area. This is fed from the Guangdong Province electrical grid system. Silvercorp uses this substation as the main source of power for the mine. Currently there are two overhead power lines for the 6 km route. Two 1,500 kV diesel generators are designated for emergency backup to the man-hoist, underground ventilation system, water pumping and essential services in the plant.

A 10 kV substation within the mining area provides power service for the entire operations area. The power supply and distribution in the process plant, mining area, administrative and living areas are configured based on needs.

Sewage treatment and water treatment plants operate at the mine site. Any water that is not recycled and is released to the environment is treated to comply with standing regulations.

Underground water is discharged to surface using conventional centrifugal pumps via pipelines installed in the Ramp, Ramp Shaft, and Main Shaft. Underground water pumped to surface is collected in ponds at the Ramp portal or Main Shaft for sediment settling prior to being pumped to the process plant water treatment station. In 2020, a total volume of 497,659 m3 of underground water was treated, including 290,577 m3 discharged and 207,082 m3 recycled.

Mobile equipment repairs (trucks, loaders, etc.), other equipment breakdowns and equipment major services are conducted in the mining contractor's surface workshop adjacent to the Ramp portal, with minor services conducted in redundant stockpile areas. Other fixed and mobile equipment (primary pumps, surface electric locomotive, rail cars, vehicles, etc.) are serviced in Silvercorp's surface workshop located adjacent to the Main Shaft. This is fully equipped with overhead crane, welding, electrical, hydraulic, lathe services, etc.

The explosives warehouse is sited in the valley to the south-east of the GC Mining Area.

A properly constructed containment for storage of fuel is located in the vicinity of the diesel generators and fuel dispensing facilities.

There is a mine dry facility near the portal accommodating lockers, change room, showers, and washrooms for the miners. The mine office complex is for administration and engineering functions and to provide working space for management, supervision, geology, engineering, and other operations support staff.

Silvercorp operates the mine using contractors for development and production. The operation and maintenance of Silvercorp's fixed plant is via Silvercorp personnel. Silvercorp provides its own management, technical services, and supervision staff to manage the GC mine operation.

Silvercorp has all the required permits for its operations on the GC Property and, in conjunction with safety and environmental certificates, these give Silvercorp the right to carry out full mining and mineral processing operations.

An Environmental Impact Assessment (EIA) report on the GC Project was prepared by the Guangdong Environmental Technology Centre (GETC) initially, and then reassessment is done periodically as required by regulations. An Environmental Permit was issued by the Department of Environmental Protection of Guangdong Province in June 2010.

There are no cultural minority groups within the general area surrounding the project. No records of cultural heritage sites exist within or near the GC project areas. The surrounding land is used predominantly for agriculture. The mining area does not cover any natural conservation, ecological forests, or strict land control zones.

Silvercorp has made a range of cash donations and contributions to local capital projects and community support programs, sponsoring university students and undertaking projects such as village road construction, and school upgrading and construction. Silvercorp has also made economic contributions to the local economy in the form of direct hiring and retention of local contractors, suppliers, and service providers.

A monitoring plan has been negotiated between the company and the local environmental protection department to meet the environmental management requirements of the project. Key components of the monitoring plan are water pollution monitoring, together with environmental air and noise monitoring. The monitoring work is carried out by qualified persons and / or a third-party contractor and is undertaken on a regular basis.

Capital and Operating Costs

The 2021 Technical Report cost estimates for FY2022 are based on mining 311,271 tonnes of ore and milling the same amount. Other major operational items assumed are waste development tunnelling at 10,200 m, exploration and development tunnelling at 10,300 m, and drilling at 58,500 m. Sustaining development tunnelling of 500 m is also assumed.

All major infrastructure for operation of the Gaocheng mine is in place, including that for a potential production rate increase to 1,600 tons per day (tpd), although that is not currently envisaged. FY2022 non- sustaining capital for further main ramp development is assumed at $0.4 million. FY2022 sustaining capital is assumed at $4.0 million, which equates to $12.85 per tonne of ore projected to be mined.

Mining operating costs are categorized by direct mining (shrinkage or resuing), waste development, exploration tunnelling, drilling, and common costs. Other estimated operating costs are for milling, general and administrative items, and government fee, Mineral Resources tax, and other taxes. The FY2022 operating cost breakdown in the 2021 Technical Report is as follows: mining – $45.34/tonne, milling – $14.23/tonne, G&A – $8.17/tonne, Mineral Resources tax, etc. – $4.93/tonne, for a total estimated operating cost of $72.61/tonne.

Contractor costs are the major component of the mining cost. The principal components of the milling costs are utilities (power and water), consumables (grinding steel and reagents), and labour.

The Gaocheng mine has been in commercial production for six years. From FY2021 onwards, a 13-year LOM is envisaged for the resource as currently understood at an average annual production rate of about 310,000 tonnes. Average silver equivalent grades are projected to be of the order of 309 g/t.

Exploration and Development

As per recommendations made in the GC Report, the Company plans to continue exploration tunnelling and diamond drilling at Gaocheng. The exploration tunnelling is used to upgrade the drill-defined Resources to the Measured category, and the diamond drilling is used to expand and upgrade the previous drill-defined Resources, explore for new mineralized zones within the unexplored portions of vein structures, and test for extensions of the vein structures. [The preceding text in this paragraph is an update to the information provided in the GC Report.]

Cautionary Note to U.S. Investors Concerning Estimates of Measured Resources and Indicated Resources:

This section uses the terms "Measured Resources" and "Indicated Resources". We advise U.S. investors that these terms may not be comparable to similar terms under the SEC Modernization Rules. The estimation of Measured Resources and Indicated Resources involves greater uncertainty as to their existence and economic feasibility than the estimation of Proven and Probable Mineral Reserves. U.S. investors are cautioned not to assume that mineral resources in these categories will be converted into reserves. See "Cautionary Note to U.S. Investors Concerning Preparation of Mineral Resource and Mineral Reserve Estimates".

Cautionary Note to U.S. Investors Concerning Estimates of Inferred Resources

This section uses the terms "Inferred Resources". We advise U.S. investors that this term may not be comparable to similar terms under the SEC Modernization Rules. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. U.S. investors are cautioned not to assume that estimates of Inferred Mineral Resources exist, are economically minable, or will be upgraded into Measured Resources or Indicated Mineral Resources. See "Cautionary Note to U.S. Investors Concerning Preparation of Mineral Resource and Mineral Reserve Estimates".

ITEM 6 DIVIDENDS AND DISTRIBUTIONS

The Company declared its first annual dividend of CAD$0.05 per share in calendar year 2007 (fiscal year 2008) and has declared and paid dividends as set out in the table below.

Fiscal Year ended March 31,	Dividends Declared per share	Total Dividends Paid per share
2018	$0.020	$0.020
2019	$0.025	$0.025
2020	$0.025	$0.025
2021	$0.025	$0.025
2022	$0.025	$0.025
2023	$0.025	$0.025
2024	$0.025	$0.025

Since Fiscal 2019, the Company has been paying semi-annual dividend of $0.0125 per share ($0.025 per share on an annual basis).

The declaration and payment of future dividends, if any, is at the discretion of the Board and will be based on a number of relevant factors including commodity prices, market conditions, financial results, cash flows from operations, and expected cash requirements.

ITEM 7 DESCRIPTION OF CAPITAL STRUCTURE

General Description of Capital Structure

The Company has an authorized capital of an unlimited number of Common Shares without par value, of which 177,618,358 Common Shares were issued and outstanding as of date of this AIF. A further 1,647,001 Common Shares have been reserved for issuance upon the due and proper exercise of certain incentive options ("**Options**") and 2,888,338 restricted share units ("**RSUs**") outstanding as of the date of this AIF.

The following is a summary of the principal attributes of the Common Shares:

Voting Rights. The holders of the Common Shares are entitled to receive notice of, attend and vote at any meeting of the shareholders of the Company. The Common Shares carry one vote per share. There are no cumulative voting rights.

Dividends. The holders of Common Shares are entitled to receive on a pro rata basis such dividends as may be declared by the Board out of available funds. There are no indentures or agreements limiting the payment of dividends.

Rights on Dissolution. In the event of the liquidation, dissolution or winding up of the Company, the holders of the Common Shares will be entitled to receive on a pro rata basis all of the assets of the Company remaining after payment of all of the Company's liabilities.

Pre-Emptive, Conversion and Other Rights. No pre-emptive, redemption, sinking fund or conversion rights are attached to the Common Shares, and the Common Shares when fully paid, will not be liable to further call or assessment. There are no provisions discriminating against any existing or prospective holder of Common Shares as a result of such shareholder owning a substantial number of Common Shares.

The rights of holders of Common Shares may only be changed by a special resolution of holders of 66⅔% of the issued and outstanding Common Shares, in accordance with the requirements of the *Business Corporations Act (British Columbia)*.

Under the Company's amended and restated share-based compensation plan (the "Omnibus Plan"), the maximum number of shares issuable under the Omnibus Plan shall not in the aggregate exceed 10% of the issued and outstanding Common Shares, from time to time. As of the date of this AIF, the Company has stock options outstanding to purchase 1,647,001 Common Shares at exercise prices ranging from CAD$3.93 to CAD$9.45 per share and with terms of between three and five years, with the last options expiring on April 1, 2029; and 2,888,338 RSUs outstanding.

ITEM 8 MARKET FOR SECURITIES

The Common Shares were initially listed for trading on the TSX-V under the symbol "SVM". The Common Shares commenced trading on the TSX under the same symbol and delisted from the TSX-V on October 24, 2005. The Common Shares began trading on the NYSE Amex Equities (now known as the "NYSE American") under the symbol "SVM" on February 17, 2009, and trading moved to the NYSE under the symbol of "SVM" on November 5, 2009. The Company voluntarily delisted its Common Shares from the NYSE in September 2015. The Common Shares commenced trading on the NYSE American on May 15, 2017.

The following table sets forth the high, low and month-end closing prices and volume of the Common Shares traded on the TSX for the periods indicated (stated in Canadian dollars):

Date	High	Low	Close	Volume
March 2024	4.41	3.37	4.41	5,281,523
February 2024	3.30	3.04	3.26	3,617,308
January 2024	3.41	3.11	3.19	3,914,766
December 2023	3.92	3.43	3.45	4,480,940
November 2023	3.91	2.92	3.91	7,327,841
October 2023	3.28	3.04	3.08	3,545,081
September 2023	3.64	3.12	3.16	3,865,507
August 2023	4.04	3.36	3.52	4,227,089
July 2023	4.31	3.69	4.13	3,011,341
June 2023	4.27	3.63	3.77	5,566,917
May 2023	5.16	3.93	4.09	4,143,396
April 2023	5.50	4.80	4.96	5,035,133

The following table sets forth the high, low and month-end closing prices and volume of the Common Shares traded on the NYSE American for the periods indicated (stated in United States dollars):

Date	High	Low	Close	Volume
March 2024	3.26	2.48	3.26	42,910,964
February 2024	2.47	2.25	2.41	20,601,855
January 2024	2.63	2.31	2.37	28,625,013
December 2023	2.90	2.53	2.63	30,861,760
November 2023	2.90	2.13	2.90	37,740,452
October 2023	2.40	2.19	2.20	27,133,547
September 2023	2.65	2.32	2.35	21,482,400
August 2023	3.04	2.48	2.60	29,255,072
July 2023	3.28	2.77	3.11	18,465,721
June 2023	3.18	2.75	2.82	25,475,281
May 2023	3.80	2.87	3.00	24,767,957
April 2023	4.15	3.52	3.65	25,279,735

ITEM 9 ESCROWED SECURITIES

The Company has no securities currently held in escrow.

ITEM 10 DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets out the names of the directors and officers of the Company, the current position and office held, each person's principal occupation, business or employment during the last five years, the period of time during which each has been a director or officer of the Company and the number of Common Shares beneficially owned by each, directly and indirectly, or over which each exercised control or direction as at June 4, 2024.

Name and Municipality of Residence(1)	**Current Positions and Offices Held**	**Principal Occupations During the Last Five Years(1)**	**Date of Appointment as a Director or Officer**	**Common Shares Beneficially Owned(1)** ***(Percentage of Outstanding Shares)***
Dr. Rui Feng(5) Beijing, China	Chairman, Chief Executive Officer, and Director	Chairman and CEO of Silvercorp from September 2003 to present. CEO of New Pacific Metals Corp. from May 2010 to April 2020, and from January 2022 to September 2023, and Director of New Pacific Metals Corp. from May 2004 to September 2023, Director of Tincorp Metals Inc. since November 2019.	September 4, 2003	6,243,000 *(3.51%)*
S. Paul Simpson (2)(3)(4) Vancouver, BC, Canada	Director	Lead Independent Director of Silvercorp, Corporate Securities Lawyer holding a Certificate in Mining Law from Osgoode Hall Law School at Armstrong Simpson, Barristers & Solicitors.	June 24, 2003	1,151,485 *(0.65%)*
Yikang Liu(4)(5) Beijing, China	Director	Former Deputy Secretary General of China Mining Association.	July 24, 2006	97,500 *(0.05%)*
Marina Katusa(2)(3)(5) Vancouver, BC, Canada	Director	President/CEO of Canita Consulting Corporation 2010 to present. Director of Osisko Development Corp. since May 2021. Member of the Board of Directors of Family Services of Greater Vancouver from 2016 to 2020. Director Corporate Development and Strategy, GCT Global Container Terminals Inc. from 2013 to 2017. Vice President Corporate Development, Exeter Resource Corporation from 2012 to 2013.	September 29, 2017	165,166 *(0.09%)*
Ken Robertson(2)(3)(4) Vancouver, BC, Canada	Director	Partner and Global Mining & Metals Group Leader with Ernst & Young LLP. Director of Mountain Province Diamonds Inc. and Gold Royalty Corporation.	September 30, 2022	9,167 *(0.01%)*
Helen Cai Hong Kong, China	Director	Independent Director of Barrick Gold Corporation, Independent Director of Largo Inc., Managing Director of China International Capital Corporation.	February 7, 2024	Nil *(0%)*
Derek Liu Burnaby, BC Canada	Chief Financial Officer	Chief Financial Officer of Silvercorp since 2015. Chief Financial Officer of Tincorp Metals Inc. since June 2023. Director of Volcanic Gold Mines Inc. since December 2022.	February 6, 2015	207,510 *(0.12%)*
Lon Shaver Surrey, BC, Canada	Vice President	President of Silvercorp since September 2023, Senior Vice President (from 2011 to 2023) and Vice President (from 2005 to 2011), Director of Omai Gold Mines Corp. since November 2020. Investment Banking, Equity Capital Markets at Raymond James.	October 1, 2018	161,082 *(0.09%)*

Jonathan Hoyles Vancouver, BC, Canada	General Counsel and Corporate Secretary	General Counsel and Corporate Secretary (2023) Director and Chief Legal Officer (from March 2023 to July 2023), Director and CEO (from 2019 to March 2023), and Chief Commercial Officer and General Counsel (from 2018 to 2019) of Perk Labs Inc. (formerly Glance Technologies Inc.)	July, 17, 2023	Nil *(0%)*

Peter Lekich Vancouver, BC, Canada	Director, Corporate Development and Investor Relations	Director, Investor Relations of NorthWest Copper (2022 to 2023), Vice President, Investor Relations at Galiano Gold (from 2020 to 2022); Investor Relators Manager at Eldorado Gold Corporation (from 2017 to 2020)	February 5, 2024	Nil *(0%)*
Total:				**8,034,910** ***(4.52%)***

Notes:

1. The information as to municipality of residence and principal occupation of each nominee has been individually furnished by the respective director or officer.
2. Member of Audit Committee.
3. Member of Corporate Governance Committee.
4. Member of Compensation Committee.
5. Member of Sustainability Committee.

The current term of office for each of the directors expires at the next annual general meeting of shareholders.

All of the directors and officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control over 8,034,910 Common Shares representing approximately 4.52% of Common Shares issued and outstanding as of the date of this AIF.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

As of the date of this AIF and within the 10 years before the date of this AIF, no director or executive officer of the Company, is or has been a director, chief executive officer or chief financial officer of any company (including the Company), that:

(a) while that person was acting in that capacity, was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(b) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after that person ceased to be a director, chief executive officer, or chief financial officer and which resulted from an event that occurred while that person was acting as a director, chief executive officer or chief financial officer of the company.

As of the date of this AIF and within the 10 years before the date of this AIF, no director or executive officer of the Company nor any shareholder holding sufficient number of securities of the Company to materially affect control of the Company, is or has been a director or executive officer of any company (including the Company), that:

(a) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or

insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has within 10 years before the date of this AIF, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officers or shareholders.

No director or executive officer of the Company or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has, within the 10 years prior to the date of this AIF, been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring and exploiting natural resources properties. These associations to other companies in the resource sector may give rise to conflicts of interest from time to time.

Under the laws of the Province of British Columbia, the directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company. In the event that such a conflict of interest arises at a meeting of the Board, a director who has such a conflict will disclose such interest in a contract or transaction and will abstain from voting on any resolution in respect of such contract or transaction. See also “Item 4.4 Risk Factors” and “Item 14 Interest of Management and Others in Material Transactions”.

ITEM 11 AUDIT COMMITTEE

Audit Committee Charter

A copy of the Charter of the Audit Committee is attached hereto as Schedule " **A**". A description of the responsibilities, powers and operation of the committee can be found therein.

The Audit Committee, among other things, reviews the annual financial statements of the Company for recommendation to the Board, reviews and approves the quarterly financial statements, oversees the annual audit process, the Company's internal accounting controls and the resolution of issues identified by the Company's auditors, and recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders at the next annual general meeting. In addition, the Audit Committee meets annually with the Company's auditors both with and without the presence of any members of the Company's management.

Composition of the Audit Committee

The current members of the Audit Committee are Ken Robertson, Marina Katusa and Paul Simpson, all of whom are considered independent and financially literate, pursuant to National Instrument 52-110 Audit Committees ("NI 52-110"). The Audit Committee will be re-constituted after the 2022 annual general meeting of shareholders.

Relevant Education and Experience

Ken Robertson, Director

Mr. Robertson holds a Bachelor of Commerce degree from McMaster University and is a Chartered Professional Accountant with over 35 years of public accounting experience in Canada and England. He was a partner and the global mining & metals group leader with EY, where he developed extensive experience in initial public offerings, financings, governance, and securities regulatory compliance. Currently, Mr. Robertson is a director of Mountain Province Diamonds Inc. and Gold Royalty Corporation. Mr. Robertson holds an ICD.D designation from the Institute of Corporate Directors.

Marina Katusa, Director

Ms. Katusa has over 15 years of business experience in areas including mineral exploration, research analysis, strategic planning, and corporate development. She earned a Master of Business Administration (MBA) degree and a Bachelor of Science (BSc) degree in Geology/Earth & Ocean Science from the University of British Columbia. She is currently a member of the board of directors of Osisko Development Corp. and was previously on the board of Family Services of Greater Vancouver.

Paul Simpson, Director

Mr. Simpson is a Vancouver based corporate securities lawyer with the firm Armstrong Simpson. Mr. Simpson holds a Certificate in Mining Law from Osgoode Hall Law School. Mr. Simpson has over 25 years of experience, predominately advising public companies with international natural resource property holdings.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in sections 2.4, 3.2, 3.3(2), 3.4, 3.5, 3.6 or 3.8 of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Audit Committee Oversight

During the last year, all recommendations of the Audit Committee to nominate or compensate an external auditor were adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted a specific policy and procedure for the engagement of non-audit services as described in Section IV of the Audit Committee Charter. The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.

External Auditor Services Fees

The Company's independent registered public accounting firm for the years ended March 31, 2024 and 2023 was Deloitte LLP. The Audit Committee has reviewed the nature and amount of the services provided by the principal accountants to ensure auditor independence. Fees (stated in Canadian dollars) paid or billed for audit and other services provided by Deloitte LLP in the last two fiscal years are outlined below:

Nature of Services	Year Ended March 31, 2024	Year Ended March 31, 2023
Audit Fees[1]	$1,204,000	$1,163,655
Audit-Related Fees [2]	$81,500	Nil
Tax Fees [3]	Nil	Nil
All Other Fees [4]	Nil	Nil
Total	$1,285,500	$1,163,655

Notes:

1. "Audit Fees" include the aggregate fees billed for professional services of the principal accountant for the audit of the Company's annual financial statements and the audit of the Company's internal control over financial reporting for Fiscal 2024 and Fiscal 2023, or review services that are normally provided by the principal accountant in connection with interim filings or engagements for those fiscal years. For the year ended March 31, 2024 and 2023, fees of $156,000 and $148,000, respectively, related to the review of interim filings have been included as part of "Audit Fees".
2. "Audit-Related Fees" include the aggregate fees billed for assurance and related services by the principal accountant that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under above note (1).
3. "Tax Fees" include the aggregate fees billed for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning.
4. "All Other Fees" include the aggregate fees billed for products and services provided by the principal accountant, other than the services reported in the above items.

ITEM 12 PROMOTERS

No person or company has been a promoter of the Company or a subsidiary of the Company within the two most recently completed financial years or during the current financial year.

ITEM 13 LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not aware of any other actual or pending material legal proceedings or any regulatory actions to which the Company is or was a party to, or is likely to be a party to, or of which any of its business or property is or was the subject of during Fiscal 2024.

ITEM 14 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer, person or company that beneficially owns and controls or directs, directly or indirectly, more than 10% of the Common Shares, or any associate or affiliate of such person, company or director or executive officer, have had any material interest, direct or indirect, in any material transaction of Silvercorp within the Company's three most recently completed financial years or during the current financial year, which has materially affected or is reasonably expected to materially affect Silvercorp.

ITEM 15 TRANSFER AGENTS AND REGISTRARS

The Company's transfer agent and registrar is Computershare Investor Services Inc. of 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, Canada V6C 3B9.

ITEM 16 MATERIAL CONTRACTS

There are no contracts other than those entered into in the ordinary course of the Company's business that are material to the Company and which were entered into in the most recently completed financial year ended March 31, 2024, or before the most recently completed financial year but are still in effect as of the date of this AIF.

ITEM 17 INTERESTS OF EXPERTS

Names of Experts

Ying 2022 Technical Report

AMC was commissioned by the Company to prepare the Ying Report titled "NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China" effective date September 20, 2022 and signed on November 3, 2022.

The authors of the Ying 2022 Technical Report are as follows:

Qualified Persons responsible for the preparation of this Technical Report						
Qualified Person	**Position**	**Employer**	**Independent of Silvercorp**	**Date of last site visit**	**Professional designation**	**Sections of report1**
Mr. H.A. Smith	Senior Principal Mining Engineer	AMC Mining Consultants (Canada) Ltd.	Yes	13-16 July 2016	P.Eng. (BC), P.Eng. (ON), P.Eng. (AB), P.Eng. (NT)	2-6, 15, 16, 21,22, 24 and parts of 1, 12, 18, 19, 25, 26 and 27

Dr. G. Vartell (formerly known as Dr A.A. Ross)	Geology Manager / Principal Geologist	AMC Mining Consultants (Canada) Ltd.	Yes	13-20 July 2016	P.Geo. (BC), P.Geol. (AB)	7-10, 23, and parts of 1, 12, 14, 25, 26, and 27
Mr. R. Webster	Principal Geologist	AMC Consultants Pty Ltd.	Yes	None	MAIG	Parts of 1, 14, 25, 26 and 27
Mr. S. Robinson	Senior Geologist	AMC Mining Consultants (Canada) Ltd.	Yes	None	P.Geo. (BC)	11, parts of 1, 12 14, 25, 26 and 27
Mr. R. Chesher	General Manager / Senior Principal Metallurgist	AMC Consultants Pty Ltd.	Yes	None	FAusIMM(CP)	13, 17, parts of 1, 19, 25, 26 and 27
Mr. A. Riles	Director and Principal Consultant	Riles Integrated Resource Management Pty Ltd.	Yes	16-19 February 2012	MAIG	Parts of 1, 18, 25, and 26
Mr. Guoliang Ma	Manager Exploration and Resource	Silvercorp Metals Inc.	No	15 October to 4 November 2021	P.Geo. (BC),	20 and parts of 1, 12, 25, 26, and 27

GC Report

AMC was commissioned by Silvercorp Metals Inc. (Silvercorp) to prepare the GC Report titled “NI 43-101 Technical Report Update on the Gaocheng Ag-Zn-Pb Project in Guangdong Province, People’s Republic of China”, effective March 31, 2021, on the GC Property, located in Gaocun Township, Yun’an County, Guangdong Province, China. The authors of the GC Report are as follows:

Qualified Persons responsible for the preparation of this Technical Report						
Qualified Person	**Position**	**Employer**	**Independent of Silvercorp**	**Date of last site visit**	**Professional designation**	**Sections of Report**
Ms. D. Nussipakynova	Principal Geologist	AMC Mining Consultants (Canada) Ltd.	Yes	January 2018	P.Geo. (BC)	12, 14, part of 1, 25, and 26
Mr. H. A. Smith	Senior Principal Mining Engineer	AMC Mining Consultants (Canada) Ltd.	Yes	January 2018	P.Eng. (BC, ON, AB, NT)	2 to 6, 15, 16, 19,21 to 24, 27, Part of 1, 18, 25, and 26
Mr. A. Riles	Director and Principal Consultant	Riles Integrated Resources Management Pty Ltd.	Yes	May 2011	MAIG	13, 17, Part of 1, 18, 25, and 26
Dr. G. Vartell (formerly known as Dr A. A. Ross)	Geology Manager/ Principal Geologist	AMC Mining Consultants (Canada) Ltd.	Yes	No visit	P.Geo. (BC), P.Geol. (AB)	7 to 10, Part of 1, 25, and 26
Mr. S. Robinson	Principal Geologist	AMC Mining Consultants (Canada) Ltd.	Yes	No visit	P.Geo. (BC), MAIG	11, Part of 1, 25, and 26
Mr. G. Ma	Manager Exploration and Resources	Silvercorp Metals Inc.	No	May 2021	P.Geo. (ON)	20, Part of 1, 25, and 26

Interests of Experts

None of the independent consulting geologists and independent “Qualified Persons” named in “Item 17 Names of Experts”, when or after they prepared the statement, report or valuation, has received any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of one of the Company’s associates or affiliates or is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company except as disclosed below. This information has been provided to the Company by the individual experts.

The Qualified Persons who were responsible for the preparation of the Ying Report and GC Report beneficially owned, directly or indirectly, less than 1% of the Common Shares. The Company confirms that its personnel named herein are non-independent Qualified Persons.

Auditor

Deloitte LLP is the independent registered public accounting firm of the Company and is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia and within the meaning of the United States Securities Act of 1933, as amended and the

applicable rules and regulations thereunder adopted by the Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States).

ITEM 18 ADDITIONAL INFORMATION

Additional information on the Company can be found on the Company's website at www.silvercorp.ca or on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's information circular for its most recent annual meeting of shareholders that involved the election of directors. Additional information is provided in the Company's most recent financial statements and the management's discussion and analysis for its most recently completed financial year.

SCHEDULE "A"

SILVERCORP METALS INC.
(the "Company")

AUDIT COMMITTEE CHARTER

(Adopted by the Board on May 24, 2023)

I. Purpose

The main objective of the Audit Committee is to be responsible for the relationship between the Company and any external auditor or registered public accounting firm ("external auditor") of the Company, and to assist the Board in fulfilling its oversight responsibilities with respect to (a) the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company's compliance with legal and regulatory requirements, and (c) the Company's risk management and internal financial and accounting controls, and management information systems.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is one of oversight and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements.

II. Organization

The Committee shall consist of three or more directors, each of whom shall be "independent" as defined in accordance with National Instrument 52-110, U.S. securities laws and regulations and applicable stock exchange rules; provided, however, that one or more members of the Committee may be non-independent if permitted by all applicable regulations.

The members of the Committee and the Chair of the Committee shall be selected annually by the Board and serve at the pleasure of the Board. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director.

Each member of the Audit Committee shall be "financially literate" as defined under National Instrument 52-110, be able to read and understand fundamental financial statements and satisfy all applicable financial literacy requirements of all applicable regulations. Additionally, at least one member of the Committee shall: be financially sophisticated, in that he or she shall have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, which may include being or having been a chief executive officer, chief financial officer, or other senior officer with financial oversight responsibilities; and be an "audit committee financial expert" within the meaning of U.S. federal securities laws. None of the members of the Committee may have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.

A majority of the members of the Committee shall constitute a quorum. A majority of the members of the Committee shall be empowered to act on behalf of the Committee. Matters decided by the Committee shall be decided by majority votes.

The Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Committee shall meet as frequently as circumstances require, but not less frequently than four times per year. The Committee shall meet at least quarterly.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.

The Company's accounting and financial officer(s) and the Auditors shall attend any meeting when requested to do so by the Chair of the Committee.

The Committee may also act by unanimous written consent of all members which shall constitute a meeting for the purposes of his charter of the Committee.

IV. Responsibilities

1. The Committee shall be directly responsible, subject to any authority reserved by law to the Company's shareholders, for the appointment, compensation, retention, and oversight of any external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or other services for the Company, in accordance with applicable securities laws (including resolution of any disagreements between management and the external auditor), and the external auditor shall report directly to the Committee.

2. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting; obtaining from the external auditors a formal written statement delineating all relationships between the external auditors and the Company, consistent with the Public Company Accounting Oversight Board Rule 3526; and actively engaging in a dialogue with the external auditors with respect to any disclosed relationships or services that impact the objectivity and independence of the external auditor.

3. The Committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.

4. The Committee must review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.

5. The Committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsection (4), and must periodically assess the adequacy of those procedures.

6. The Committee is responsible for overseeing the Company's Whistleblower Policy and the establishment of procedures for:

   (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

   (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

7. Review and monitor all related party transactions which may be entered into by the Company.

8. The Committee must review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.

9. The Committee is responsible for annually reviewing the adequacy of its charter and recommending any changes thereto to the Board.

V. Authority and Funding

The Committee shall have the following authority to:

   (a) engage independent counsel and other advisors as it determines necessary to carry out its duties,

   (b) set and pay the compensation for the independent counsel and any advisors employed by the Committee, and

   (c) communicate directly with the internal and external auditors.

The Company shall provide for appropriate funding, as determined by the Committee, for payment of:

   (a) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;

   (b) compensation to any advisers employed by the Committee; and

(c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.



SILVERCORP METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended March 31, 2024

(Expressed in thousands of US dollars, except per share figures or otherwise stated)

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SILVERCORP METALS INC.
Management's Discussion and Analysis
For the Year Ended March 31, 2024
(Expressed in thousands of U.S. dollars, except per share data and unit cost data or unless otherwise stated)

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the significant factors that have affected Silvercorp Metals Inc. and its subsidiaries' ("Silvercorp" or the "Company") performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended March 31, 2024 and 2023, and the related notes contained therein. The Company reports its financial position, financial performance and cash flows in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Silvercorp's material accounting policy information is set out in Note 2 of the audited consolidated financial statements for the year ended March 31, 2024 and 2023. This MD&A refers to various alternative performance (non-IFRS) measures, such as adjusted earnings and adjusted earnings per share, working capital, silver equivalent, cash cost per ounce of silver, net of by-product credits, all-in & all-in sustaining cost per ounce of silver, net of by-product credits, production cost per tonne, and all-in sustaining production cost per tonne. Non-IFRS measures do not have standardized meanings under IFRS. Accordingly, non-IFRS measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. To facilitate a better understanding of these measures as calculated by the Company, additional information has been provided in this MD&A. Please refer to section 13, "Alternative Performance (Non-IFRS) Measures" of this MD&A for detailed descriptions and reconciliations. Figures may not add due to rounding.

This MD&A is prepared as of May 22, 2024 and expressed in thousands of U.S. dollars, except share, per share, unit cost, and production data, or unless otherwise stated.

1. Core Business and Strategy

Silvercorp is a Canadian mining company producing silver, gold, lead, zinc, and other metals with a long history of profitability and growth potential. The Company's strategy is to create shareholder value by focusing on generating free cashflow from long life mines; organic growth through extensive drilling for discovery; ongoing merger and acquisition efforts to unlock value; and long-term commitment to responsible mining and sound Environmental, Social and Governance ("ESG") practices. Silvercorp operates several silver-lead-zinc mines at the Ying Mining District in Henan Province, China and the GC silver-lead-zinc mine in Guangdong Province, China. The Company's common shares are traded on the Toronto Stock Exchange and NYSE American under the symbol "SVM".

2. Fourth Quarter of Fiscal Year 2024 Highlights

- Mined 195,160 tonnes of ore, milled 237,493 tonnes of ore, and produced approximately 1,916 ounces of gold, 1.2 million ounces of silver, or approximately 1.3 million ounces of silver equivalent [1], plus 12.5 million pounds of lead and 4.6 million pounds of zinc;
- Sold approximately 1,916 ounces of gold, 1.1 million ounces of silver, 11.9 million pounds of lead, and 4.4 million pounds of zinc, for revenue of $42.7 million;
- Reported net income attributable to equity shareholders of $5.5 million, or $0.03 per share;
- Realized adjusted earnings attributable to equity shareholders [1] of $3.8 million, or $0.02 per share. The adjusted earnings were impacted by an increase of $2.5 million in withholding tax paid on funds distributed out of China as dividends to the Company in Q4 Fiscal 2024;
- Generated cash flow from operating activities of $10.2 million;
- Cash cost per ounce of silver, net of by-product credits [1], of $1.22;
- All-in sustaining cost per ounce of silver, net of by-product credits [1], of $14.36; and
- Spent and capitalized $0.8 million on exploration drilling, $9.5 million on underground development, and $3.1 million on equipment and facilities, including $0.8 million on construction of the new tailings storage

[1] *Non-IFRS measures, please refer to section 13 for reconciliation.*

facility.

- Strong balance sheet with $184.9 million in cash and cash equivalents and short-term investments. The Company holds a further equity investment portfolio in associates and other companies with a total market value of $112.3 million as at March 31, 2024.

3. **Fiscal 2024 Highlights**

- Mined 1,117,118 tonnes of ore, milled 1,106,195 tonnes of ore, and produced approximately 7,268 ounces of gold, 6.2 million ounces of silver, or approximately 6.8 million ounces of silver equivalent [1], plus 63.2 million pounds of lead and 23.4 million pounds of zinc;
- Sold approximately 7,268 ounces of gold, 6.2 million ounces of silver, 60.6 million pounds of lead, and 23.3 million pounds of zinc, for revenue of $215.2 million;
- Reported net income attributable to equity shareholders of $36.3 million, or $0.21 per share;
- Realized adjusted earnings attributable to equity shareholders [1] of $39.3 million, or $0.22 per share;
- Generated cash flow from operating activities of $91.6 million;
- Recorded a gain of $7.7 million on the investment in OreCorp Limited (ASX: ORR) ("OreCorp"). Subsequent to March 31, 2024, the Company received A$42.5 million after accepting a competing offer to acquire OreCorp and a A$2.8 million break fee from OreCorp;
- Cash cost per ounce of silver, net of by-product credits [1], of negative $0.38;
- All-in sustaining cost per ounce of silver, net of by-product credits [1], of $11.38;
- Paid $4.4 million of dividends to the Company's shareholders;
- Spent $1.0 million to buyback 388,324 common shares of the Company under its Normal Course Issuer Bid;
- Spent and capitalized $6.2 million on exploration drilling, $45.0 million on underground development, and $12.9 million on equipment and facilities, including $6.2 million on construction of the new tailings storage facility.

[1] *Non-IFRS measures, please refer to section 13 for reconciliation.*

4. **Operating Performance**

(a) Consolidated operating performance

The following table summarizes consolidated operational information for the years ended March 31, 2024 and 2023:

Consolidated	Three months ended March 31,			Year ended March 31		
	2024	2023	Changes	2024	2023	Changes
Production Data						
Ore Mined (tonne)	**195,160**	181,848	**7%**	**1,117,118**	1,068,983	**5%**
Ore Milled (tonne)						
Gold Ore	**21,843**	-	**100%**	**58,262**	-	**100%**
Silver Ore	**215,650**	179,393	**20%**	**1,047,933**	1,072,654	**-2%**
	237,493	179,393	**32%**	**1,106,195**	1,072,654	**3%**
Average Head Grades						
Silver (grams/tonne)	**163**	210	**-22%**	**189**	209	**-10%**
Lead (%)	**2.6**	3.0	**-12%**	**2.9**	3.1	**-6%**
Zinc (%)	**1.1**	1.1	**-3%**	**1.2**	1.3	**-8%**
Average Recovery Rates						
Silver (%)	**93.5**	93.3	**0%**	**93.7**	94.2	**-1%**
Lead (%)	**94.5**	94.7	**0%**	**94.6**	94.4	**0%**
Zinc (%)	**78.0**	81.0	**-4%**	**82.2**	79.5	**3%**
Metal Production						
Gold (ounces)	**1,916**	1,000	**92%**	**7,268**	4,400	**65%**
Silver (in thousands of ounces)	**1,150**	1,106	**4%**	**6,204**	6,617	**-6%**
Silver equivalent (in thousands of ounces)*	**1,324**	1,195	**11%**	**6,844**	6,997	**-2%**
Lead (in thousands of pounds)	**12,527**	10,938	**15%**	**63,171**	68,068	**-7%**
Zinc (in thousands of pounds)	**4,559**	3,577	**27%**	**23,385**	23,463	**0%**
Cost Data*						
Mining cost ($/tonne)	**66.20**	73.57	**-10%**	**63.09**	68.17	**-7%**
Shipping cost ($/tonne)	**2.83**	2.51	**13%**	**2.53**	2.66	**-5%**
Milling cost ($/tonne)	**15.28**	16.77	**-9%**	**13.24**	13.20	**0%**
Production cost ($/tonne)	**84.31**	92.85	**-9%**	**78.86**	84.03	**-6%**
All-in sustaining production cost ($/tonne)	**143.38**	165.68	**-13%**	**140.40**	142.08	**-1%**
Cash cost per ounce of silver, net of by-product credits ($)	**1.22**	0.92	**33%**	**(0.38)**	(0.42)	**10%**
All-in sustaining cost per ounce of silver, net of by-product credits ($)	**14.36**	13.85	**4%**	**11.38**	9.73	**17%**

**Alternative performance (non-IFRS) measure. Please refer to section 13 for reconciliation.*

(i) Mine and Mill Production

For the year ended March 31, 2024 ("Fiscal 2024"), the Company mined 1,117,118 tonnes of ore, up 5% compared to 1,068,983 tonnes in the year ended March 31, 2023 ("Fiscal 2023"). Ore milled in Fiscal 2024 was 1,106,195 tonnes, up 3% compared to 1,072,654 tonnes in Fiscal 2023. A total of 58,262 tonnes of gold ore were processed in Fiscal 2024.

For the three months ended March 31, 2024 ("Q4 Fiscal 2024"), on a consolidated basis, the Company mined 195,160 tonnes of ore, up 7% compared to 181,848 tonnes in the three months ended March 31, 2024 ("Q4 Fiscal 2023"). Ore milled was 237,493 tonnes, up 32% compared to 179,393 tonnes in Q4 Fiscal 2023. A total of 21,843 tonnes of gold ore were processed in Q4 Fiscal 2024.

(ii) Metal Production

In Fiscal 2024, the Company produced approximately 7,268 ounces of gold, 6.2 million ounces of silver, or approximately 6.8 million ounces of silver equivalent, plus 63.2 million pounds of lead and 23.4 million pounds of zinc, representing an increase of 65% in gold, essentially the same quantity of zinc, and decreases of 6% and 7%, respectively, in silver and lead produced over Fiscal 2023. The decreases in silver and lead production were mainly due to i) lower head grades achieved due to mining sequences; and ii) 58,262 tonnes of gold ore with grades of 1.8 grams per tonne ("g/t") gold, 77 g/t silver, 1.1% lead and 0.2% zinc mined and processed to produce gravity gold concentrate, silver-gold-lead (copper) concentrate, and zinc concentrate, at the Ying Mining District.

The gold recovery rate for gold ores processed was 92.0% in Fiscal 2024.

In Q4 Fiscal 2024, the Company produced approximately 1,916 ounces of gold, 1.2 million ounces of silver, or approximately 1.3 million ounces of silver equivalent, plus 12.5 million pounds of lead and 4.6 million pounds of zinc, representing increases of 92%, 4%, 15%, and 27%, respectively, in gold, silver, lead, and zinc production over Q4 Fiscal 2023.

(iii) Per Tonne Cost [1]

In Fiscal 2024, the consolidated mining cost was $63.09 per tonne, down 7% compared to $68.17 per tonne in Fiscal 2023. The consolidated milling cost was $13.24 per tonne, a slight increase compared to $13.20 per tonne in Fiscal 2023. Correspondingly, the consolidated production cost per tonne of ore processed was $78.86, down 6% compared to $84.03 in Fiscal 2023. The all-in sustaining production cost per tonne of ore processed in Fiscal 2024 was $140.40, down 1% compared to $142.08 in Fiscal 2023. Both the production cost and all-in sustaining production cost per tonne of ore processed are within the Fiscal 2024 guidance.

In Q4 Fiscal 2024, the consolidated mining cost was $66.20 per tonne, down 10% compared to $73.57 per tonne in Q4 Fiscal 2023. The consolidated milling cost was $15.28 per tonne, down 9% compared to $16.77 per tonne in Q4 Fiscal 2023. Correspondingly, the consolidated production cost per tonne of ore processed was $84.31 per tonne, down 9% compared to $92.85 per tonne in Q4 Fiscal 2023, while the all-in sustaining production cost per tonne ore processed was $143.38 per tonne, down 13% compared to $165.68 per tonne in Q4 Fiscal 2023. The decrease was mainly due to the increase of ore processed in the current quarter resulting in lower per unit fixed costs allocation.

(iv) Cost per Ounce of Silver, Net of By-Product Credits [1]

In Fiscal 2024, the consolidated cash cost per ounce of silver, net of by-product credits, was negative $0.38, up 10% compared to negative $0.42 in the prior year. The increase was mainly due to a decrease of $3.6 million in by-product credits offset by a decrease of $3.2 million in expensed production cost.

The consolidated all-in sustaining cost per ounce of silver, net of by-product credits, was $11.38 compared to $9.73 in Fiscal 2023. The increase was mainly due to i) the increase in the cash cost per ounce of silver as discussed above; ii) an increase of $4.3 million in sustaining capital expenditures, iii) an increase of $0.8 million in corporate operation expenses; and iv) less silver sold resulting in higher unit costs per ounces of silver.

In Q4 Fiscal 2024, the consolidated cash cost per ounce of silver, net of by-product credits, was $1.22, compared to $0.92 in Q4 Fiscal 2023. The increase was mainly due to an increase of $4.8 million in expensed production costs arising from more concentrates produced and sold, offset by an increase of $4.4 million increase in by-product credits. The consolidated all-in sustaining cost per ounce of silver, net of by-product credits, was $14.36, compared to $13.85 in Q4 Fiscal 2023. The increase was mainly due to i) the increase in cash cost per ounce of silver as discussed above and ii) an increase of $1.3 million in sustaining capital expenditures.

[1] *Non-IFRS measures, please refer to section 13 for reconciliation.*

SILVERCORP METALS INC.
Management's Discussion and Analysis
For the Year Ended March 31, 2024
(Expressed in thousands of U.S. dollars, except per share data and unit cost data or unless otherwise stated)

(v) Exploration and Development

The following table summarizes the development work and capital expenditures in Fiscal 2024.

	Capitalized Development and Expenditures								Expensed	
	Ramp Development		Exploration and Development Tunnels		Drilling and other		Equipment & Mill and TSF	Total	Mining Preparation Tunnels	Drilling
	(Metres)	($ Thousand)	(Metres)	($ Thousand)	(Metres)	($ Thousand)	($ Thousand)	($ Thousand)	(Metres)	(Metres)
Fiscal 2024										
Ying Mining District	12,659	$ 9,419	75,201	$ 30,660	130,293	$ 4,554	$ 11,368	$ 56,001	33,436	90,868
GC Mine	540	592	11,264	4,293	28,157	1,317	517	6,719	7,787	46,702
Corporate and other	-	-	-	-	-	290	1,031	1,321	-	-
Consolidated	**13,199**	**$ 10,011**	**86,465**	**$ 34,953**	**158,450**	**$ 6,161**	**$ 12,916**	**$ 64,041**	**41,223**	**137,570**
Fiscal 2023										
Ying Mining District	6,944	$ 5,173	62,105	$ 24,782	124,533	$ 5,677	$ 12,478	$ 48,110	32,870	124,874
GC Mine	-	-	12,722	4,023	22,024	816	2,816	7,655	7,071	43,375
Corporate and other	-	-	-	-	8,485	1,783	275	2,058	-	-
Consolidated	6,944	$ 5,173	74,827	$ 28,805	155,042	$ 8,276	$ 15,569	$ 57,823	39,941	168,249
Changes (%)										
Ying Mining District	82%	82%	21%	24%	5%	-20%	-9%	16%	2%	-27%
GC Mine	100%	100%	-11%	7%	28%	61%	-82%	-12%	10%	8%
Corporate and other	-	-	-	-	-100%	-84%	275%	-36%	-	-
Consolidated	**90%**	**94%**	**16%**	**21%**	**2%**	**-26%**	**-17%**	**11%**	**3%**	**-18%**

Total capital expenditures in Fiscal 2024 were $64.0 million, up 11% compared to $57.8 million in Fiscal 2023 and comparable to the Fiscal 2024 capital expenditure guidance of $64.7 million. Total capital expenditures incurred to construct the new tailing storage facility ("TSF") were approximately $6.3 million in Fiscal 2024 and $10.8 million since inception.

In Fiscal 2024, on a consolidated basis, a total of 296,020 metres or $9.0 million worth of diamond drilling were completed (Fiscal 2023 – 323,291 metres or $13.0 million), of which approximately 137,570 metres or $2.9 million worth of diamond drilling were expensed as part of mining costs (Fiscal 2023 – 168,249 metres or $4.7 million) and approximately 158,450 metres or $6.2 million worth of diamond drilling were capitalized (Fiscal 2023 – 155,042 metres or $8.3 million). In addition, approximately 41,223 metres or $15.2 million worth of preparation tunnelling were completed and expensed as part of mining costs (Fiscal 2023 – 39,941 metres or $14.6 million), and approximately 99,664 metres or $45.0 million worth of tunnels, raises, ramps and declines were completed and capitalized (Fiscal 2023 – 81,771 metres or $34.0 million).

The following table summarizes the development work and capital expenditures in Q4 Fiscal 2024.

	Capitalized Development and Expenditures								Expensed	
	Ramp Development		Exploration and Development Tunnels		Drilling and other		Equipment & Mill and TSF	Total	Mining Preparation Tunnels	Drilling
	(Metres)	($ Thousand)	(Metres)	($ Thousand)	(Metres)	($ Thousand)	($ Thousand)	($ Thousand)	(Metres)	(Metres)
Q4 Fiscal 2024										
Ying Mining District	2,917	$ 2,563	11,817	$ 5,805	17,515	$ 584	1,993	$ 10,945	5,523	17,270
GC Mine	211	289	2,075	883	3,537	129	106	1,407	1,179	9,898
Corporate and other	-	-	-	-	-	81	999	1,080	-	-

Consolidated	**3,128**	**$**	**2,852**	**13,892**	**$**	**6,688**	**21,052**	**$**	**794**	**$**	**3,098**	**$**	**13,432**	**6,702**	**27,168**
Q4 Fiscal 2023															
Ying Mining District	1,475	$	1,046	10,987	$	4,146	16,510	$	744		2,200	$	8,136	6,708	14,425
GC Mine	-		-	2,219		748	6,972		261		97		1,106	1,492	3,720
Corporate and other	-		-	-		-	-		39		176		215	-	-
Consolidated	1,475	$	1,046	13,206	$	4,894	23,482	$	1,044	$	2,473	$	9,457	8,200	18,145
Variances (%)															
Ying Mining District	98%		145%	8%		40%	6%		-22%		-9%		35%	-18%	20%
GC Mine	100%		100%	-6%		18%	-49%		-51%		9%		27%	-21%	166%
Corporate and other	-		-	-		-	0%		108%		468%		402%	-	-
Consolidated	**112%**		**173%**	**5%**		**37%**	**-10%**		**-24%**		**25%**		**42%**	**-18%**	**50%**

Total capital expenditures in Q4 Fiscal 2024 were $13.4 million, up 42% compared to $9.5 million in Q4 Fiscal 2023.

In Q4 Fiscal 2024, on a consolidated basis, a total of 48,220 metres or $1.3 million worth of diamond drilling were completed (Q4 Fiscal 2023 – 41,627 metres or $1.5 million), of which approximately 27,168 metres or $0.5 million worth of diamond drilling were expensed as part of mining costs (Q4 Fiscal 2023 – 18,145 metres or $0.5 million) and approximately 21,052 metres or $0.8 million worth of diamond drilling were capitalized (Q4 Fiscal 2023 – 23,482 metres or $1.0 million). In addition, approximately 6,702 metres or $2.7 million worth of preparation tunnelling were completed and expensed as part of mining costs (same period year period – 8,200 metres or $2.7

million), and approximately 17,020 metres or $9.5 million worth of tunnels, raises, ramps and declines were completed and capitalized (Q4 Fiscal 2023 – 14,681 metres or $5.9 million).

(b) Individual Mine Performance

(i) ***Ying Mining District***

The following table summarizes the operational information at the Ying Mining District for the three months and the years ended March 31, 2024 and 2023. The Ying Mining District is the Company's primary source of production and revenue, and consists of four mining licenses, including the SGX, HPG, TLP-LME-LMW, and DCG mines.

Ying Mining District	**Three months ended March 31,**			**Year ended March 31**		
	2024	2023	**Changes**	**2024**	2023	**Changes**
Production Data						
Ore Mined (tonne)	**147,122**	132,205	**11%**	**827,112**	769,024	**8%**
Ore Milled (tonne)						
Gold Ore	**21,843**	-		**58,262**	**-**	
Silver Ore	**158,424**	130,910	**21%**	**757,883**	773,057	**-2%**
	180,267	130,910	**38%**	**816,145**	773,057	**6%**
Average Head Grades						
Silver (grams/tonne)	**197**	255	**-23%**	**231**	261	**-11%**
Lead (%)	**3.1**	3.6	**-14%**	**3.4**	3.8	**-11%**
Zinc (%)	**0.6**	0.6	**0%**	**0.7**	0.7	**0%**
Average Recovery Rates						
Gold (%)**	**92.9**	**-**		**92.0**	**-**	
Silver (%)	**94.4**	95.2	**-1%**	**94.9**	95.6	**-1%**
Lead (%)	**95.0**	95.3	**0%**	**95.1**	95.0	**0%**
Zinc (%)	**70.2**	68.3	**3%**	**70.6**	63.2	**12%**
Metal Production						
Gold (ounces)	**1,916**	1,000	**92%**	**7,268**	4,400	**65%**
Silver (in thousands of ounces)	**1,063**	997	**7%**	**5,677**	6,024	**-6%**
Silver equivalent (in thousands of ounces)*	**1,237**	1,086	**14%**	**6,317**	6,404	**-1%**
Lead (in thousands of pounds)	**11,317**	9,688	**17%**	**56,269**	60,254	**-7%**
Zinc (in thousands of pounds)	**1,750**	1,164	**50%**	**8,213**	7,150	**15%**
Cost Data*						
Mining cost ($/tonne)	**73.31**	83.76	**-12%**	**70.25**	78.63	**-11%**
Shipping cost ($/tonne)	**3.58**	3.43	**4%**	**3.40**	3.68	**-8%**
Milling cost ($/tonne)	**14.20**	15.23	**-7%**	**12.01**	11.76	**2%**
Production cost ($/tonne)	**91.09**	102.42	**-11%**	**85.66**	94.07	**-9%**
All-in sustaining production cost ($/tonne)	**148.24**	170.69	**-13%**	**141.82**	146.59	**-3%**
Cash cost per ounce of silver, net of by-product credits ($)	**1.71**	1.37	**25%**	**-**	0.88	**-100%**
All-in sustaining cost per ounce of silver, net of by-product credits ($)	**12.28**	11.33	**8%**	**8.82**	8.29	**6%**

**Alternative performance (non-IFRS) measure. Please refer to section 13 for reconciliation.*
***Gold recovery only refers to the recovery rate for gold ore processed.*

Fiscal 2024 vs. Fiscal 2023

In Fiscal 2024, a total of 827,112 tonnes of ore were mined at the Ying Mining District, up 8% compared to 769,024 tonnes in Fiscal 2023, and 816,145 tonnes of ore were milled, up 6% compared to 773,057 tonnes in Fiscal 2023.

Average head grades of ore processed were 231 g/t for silver, 3.4% for lead, and 0.7% for zinc compared to 261 g/t for silver, 3.8% for lead, and 0.7% for zinc in Fiscal 2023.

Metals produced at the Ying Mining District were approximately 7,268 ounces of gold, 5.7 million ounces of silver, or approximately 6.3 million ounces of silver equivalent, plus 56.3 million pounds of lead, and 8.2 million pounds of zinc were produced, representing increases of 65% and 15%, respectively, in gold and zinc, and decreases of 6%, 1% and 7%, respectively, in silver, silver equivalent and lead, compared to 4,400 ounces of gold, 6.0 million ounces of silver, or approximately 6.4 million silver equivalent, plus 60.3 million pounds of lead, and 7.2 million

pounds of zinc in Fiscal 2023. The decrease in silver and lead production was mainly due to i) lower head grades achieved due to mining sequences; and ii) 58,262 tonnes of gold ores were mined and processed with grades of 1.8 g/t gold, 77 g/t silver, 1.1% lead, and 0.2% zinc to produce gravity gold concentrate, silver-gold-lead (copper) concentrate, and zinc concentrate in Fiscal 2024. The gold recovery rate for gold ores processed was 92.0%.

In Fiscal 2024, the mining cost at the Ying Mining District was $70.25 per tonne, down 11% compared to $78.63 per tonne in Fiscal 2023, while the milling cost was $12.01 per tonne, up 2% compared to $11.76 per tonne in Fiscal 2023. Correspondingly, the production cost per tonne of ore processed was $85.66, down 9% compared to $94.07 in Fiscal 2023. The all-in sustaining cost per tonne of ore processed was $141.82, down 3% compared to $146.59 in Fiscal 2023. Both the production cost and all-in sustaining cost per tonne of ore processed at the Ying Mining District are below its Fiscal 2024 production costs guidance. The decrease was mainly due to i) a decrease of $1.6 million in production costs, offset by an increase of $5.2 million in sustaining capital expenditures and general administrative expenses; and ii) an increase of 6% in ore processed resulting in lower per tonne cost calculated.

In Fiscal 2024, the cash cost per ounce of silver, net of by-product credits, at the Ying Mining District was $nil, compared to $0.88 in Fiscal 2023. The decrease was primarily due to the decrease in the production cost per tonne and an increase of $2.3 million in by-product credits. The all-in sustaining cost per ounce of silver, net of by-product credits, was $8.82, up 6% compared to $8.29 in Fiscal 2023. The increase was mainly due to i) an increase of $4.5 million in sustaining capital expenditures; and ii) an increase of $0.8 million in general administrative expenses and government fee, offset by the decrease in cash cost per ounce of silver as discussed above.

In Fiscal 2024, a total of 221,161 metres or $6.6 million worth of diamond drilling were completed (Fiscal 2023 – 249,407 metres or $9.1 million), of which approximately 90,868 metres or $2.0 million worth of diamond drilling were expensed as part of mining costs (Fiscal 2023 – 124,874 metres or $3.4 million) and approximately 130,293 metres or $4.6 million worth of drilling were capitalized (Fiscal 2023 – 124,533 metres or $5.7 million). In addition, approximately 33,436 metres or $12.5 million worth of preparation tunnelling were completed and expensed as part of mining costs (Fiscal 2023 – 32,870 metres or $12.5 million), and approximately 87,860 metres or $40.1 million worth of horizontal tunnels, raises, ramps, and declines were completed and capitalized (Fiscal 2023 – 69,049 metres or $30.0 million).

Q4 Fiscal 2024 vs. Q4 Fiscal 2023

In Q4 Fiscal 2024, a total of 147,122 tonnes of ore were mined at the Ying Mining District, up 11% compared to 132,205 tonnes in Q4 Fiscal 2023, and 180,267 tonnes of ore were milled, up 38% compared to 130,910 tonnes in Q4 Fiscal 2024.

Average head grades of ore processed were 197 g/t for silver, 3.1% for lead, and 0.6% for zinc compared to 255 g/t for silver, 3.6% for lead, and 0.6% for zinc in Q4 Fiscal 2023.

Metals produced at the Ying Mining District were approximately 1,916 ounces of gold, 1.1 million ounces of silver, or approximately 1.2 million ounces of silver equivalent, plus 11.3 million pounds of lead and 1.8 million pounds of zinc, representing production increases of 92%, 7%, 14%, 17%, and 50%, respectively, in gold, silver, silver equivalent, lead and zinc, compared to 1,000 ounces of gold, 1.0 million ounces of silver, or approximately 1.1 million ounces of silver equivalent, plus 9.7 million pounds of lead, and 1.2 million pounds of zinc in Q4 Fiscal 2023.

In Q4 Fiscal 2024, the mining cost at the Ying Mining District was $73.31 per tonne, down 12% compared to $83.76 per tonne in Q4 Fiscal 2023, and the milling cost was $14.20 per tonne, down 7% compared to $15.23 per tonne in Q4 Fiscal 2024.

Correspondingly, the production cost per tonne of ore processed was $91.09, down 11% compared to $102.42 in Q4 Fiscal 2024. The all-in sustaining cost per tonne of ore processed was $148.24, down 13% compared to $170.69 in Q4 Fiscal 2023. The decrease was mainly due to the increase in ore production resulting in lower per tonne fixed costs allocation.

In Q4 Fiscal 2024, the cash cost per ounce of silver, net of by-product credits, at the Ying Mining District was $1.71, up 25% compared to $1.37 in Q4 Fiscal 2023. The all-in sustaining cost per ounce of silver, net of by-product credits, was $12.28, up 8% compared to $11.33 in Q4 Fiscal 2023. The increase was mainly due to i) the increase in concentrate sold resulting in an increase of $5.0 million in expensed production costs, offset by an increase of $4.5 million in by-product credits, and ii) an increase of $1.6 million in sustaining capital expenditures.

In Q4 Fiscal 2024, a total of 34,785 metres or $0.9 million worth of diamond drilling were completed (Q4 Fiscal 2023 – 30,935 metres or $1.2 million), of which approximately 17,270 metres or $0.3 million worth of underground drilling were expensed as part of mining costs (Q4 Fiscal 2023 – 14,425 metres or $0.4 million) and approximately 17,515 metres or $0.6 million worth of drilling were capitalized (Q4 Fiscal 2023 – 16,510 metres or $0.7 million). In addition, approximately 5,523 metres or $2.2 million worth of preparation tunnelling were completed and expensed as part of mining costs (Q4 Fiscal 2023 – 6,708 metres or $2.2 million), and approximately 14,734 metres or $8.4 million worth of horizontal tunnels, raises, ramps, and declines were completed and capitalized (Q4 Fiscal 2023 – 12,462 metres or $5.2 million).

(ii) ***GC Mine***

The following table summarizes the operational information at the GC Mine for the three months and the years ended March 31, 2024 and 2023:

GC Mine	Three months ended March 31,			Year ended March 31		
	2024	2023	**Changes**	**2024**	2023	**Changes**
Production Data						
Ore Mined (tonne)	**48,038**	49,643	**-3%**	**290,006**	299,959	**-3%**
Ore Milled (tonne)	**57,226**	48,483	**18%**	**290,050**	299,597	**-3%**
Average Head Grades						
Silver (grams/tonne)	**57**	88	**-35%**	**69**	75	**-8%**
Lead (%)	**1.1**	1.3	**-15%**	**1.2**	1.3	**-8%**
Zinc (%)	**2.5**	2.5	**0%**	**2.6**	2.8	**-7%**
Average Recovery Rates						
Silver (%) **	**83.2**	78.9	**5%**	**82.0**	81.9	**0%**
Lead (%)	**89.8**	90.9	**-1%**	**90.5**	89.8	**1%**
Zinc (%)	**89.3**	89.3	**0%**	**90.0**	89.9	**0%**
Metal Production						
Silver (in thousands of ounces)	**87**	109	**-20%**	**527**	593	**-11%**
Lead (in thousands of pounds)	**1,210**	1,250	**-3%**	**6,902**	7,814	**-12%**
Zinc (in thousands of pounds)	**2,809**	2,413	**16%**	**15,172**	16,313	**-7%**
Cost Data*						
Mining cost ($/tonne)	**44.42**	46.43	**-4%**	**42.66**	41.36	**3%**
Milling cost ($/tonne)	**18.70**	20.91	**-11%**	**16.69**	16.93	**-1%**
Production cost ($/tonne)	**63.12**	67.34	**-6%**	**59.35**	58.29	**2%**
All-in sustaining production cost ($/tonne)	**78.32**	84.79	**-8%**	**85.17**	83.33	**2%**
Cash cost per ounce of silver, net of by-product credits ($)	**(4.79)**	(3.10)	**-55%**	**(4.70)**	(13.72)	**66%**
All-in sustaining cost per ounce of silver, net of by-product credits ($)	**6.63**	5.93	**12%**	**11.08**	0.50	**-2116%**

**Alternative performance (non-IFRS) measure. Please refer to section 13 for reconciliation.*
***Silver recovery includes silver recovered in lead concentrate and silver recovered in zinc concentrate.*

Fiscal 2024 vs. Fiscal 2023

In Fiscal 2024, a total of 290,006 tonnes of ore were mined and 290,050 tonnes were milled at the GC Mine, down 3% compared to 299,959 tonnes mined and 299,597 tonnes milled in Fiscal 2023. The decrease was mainly due to a production disruption of five weeks in the second quarter of Fiscal 2024 (refer to the Company's news release dated September 5, 2023).

In Fiscal 2024, a total of 27,937 tonnes of waste was removed through the XRT Ore Sorting System.

Average head grades of ore milled were 69 g/t for silver, 1.2% for lead, and 2.6% for zinc compared to 75 g/t for silver, 1.3% for lead, and 2.8% for zinc in Fiscal 2023.

Metals produced at the GC Mine were approximately 527 thousand ounces of silver, 6.9 million pounds of lead, and 15.2 million pounds of zinc, representing decreases of 11%, 12%, and 7%, respectively, in silver, lead and zinc production, compared to 593 thousand ounces of silver, 7.8 million pounds of lead, and 16.3 million pounds of zinc in Fiscal 2023. The decrease was mainly due to i) the decrease of 3% in ore production; and ii) lower head grades achieved due to mining sequence.

The mining cost at the GC Mine was $42.66 per tonne, up 3% compared to $41.36 per tonne in Fiscal 2023, and the milling cost was $16.69 per tonne, down 1% compared to $16.93 per tonne in Fiscal 2023. The production cost per tonne of ore processed was $59.35, up 2% compared to $58.29 in Fiscal 2023. The all-in sustaining production cost per tonne of ore processed was $85.17, up 2%, compared to $83.33 in Fiscal 2023. The increase was primarily due to the decrease of 3% in ore production resulting in a higher per tonne fixed costs allocation.

The cash cost per ounce of silver, net of by-product credits, at the GC Mine, in Fiscal 2024, was negative $4.70, compared to negative $13.72 in Fiscal 2023. The all-in sustaining cost per ounce of silver, net of by-product credits, was $11.08, compared to $0.50 in Fiscal 2023. The increase was mainly due to i) the increase of 2% in per tonne production cost and all-in sustaining production cost and ii) a decrease of $5.9 million in by-product credits.

In Fiscal 2024, approximately 74,859 metres or $2.1 million worth of diamond drilling were completed (Fiscal 2023 – 65,399 metres or $2.2 million), of which approximately 46,702 metres or $0.8 million worth of underground diamond drilling were expensed as part of mining costs (Fiscal 2023 – 43,375 metres or $1.3 million) and approximately 28,157 metres or $1.3 million of diamond drilling were capitalized (Fiscal 2023 – 22,024 metres or $0.8 million). In addition, approximately 7,787 metres or $2.7 million of tunnelling were completed and expensed as part of mining costs (Fiscal 2023 – 7,071 metres or $2.1 million), and approximately 11,804 metres or $4.9 million of horizontal tunnels, raises, and declines were completed and capitalized (Fiscal 2023 – 12,722 metres or $4.0 million).

Q4 Fiscal 2024 vs. Q4 Fiscal 2023

In Q4 Fiscal 2024, a total of 48,038 tonnes of ore were mined at the GC Mine, down 3% compared to 49,643 tonnes in Q4 Fiscal 2023. Ore milled was 57,226 tonnes, up 18% compared to 48,483 tonnes in Q4 Fiscal 2023.

In Q4 Fiscal 2024, a total of 5,685 tonnes of waste were removed through the XRT Ore Sorting System.

Average head grades of ore milled were 57 g/t for silver, 1.1% for lead, and 2.5% for zinc compared to 88 g/t for silver, 1.3% for lead, and 2.5% for zinc in Q4 Fiscal 2023.

Metals produced at the GC Mine were approximately 87 thousand ounces of silver, 1.2 million pounds of lead, and 2.8 million pounds of zinc, representing an increase of 16% in zinc, and decreases of 20% and 3%, respectively, in silver and lead, compared to 109 thousand ounces of silver, 1.3 million pounds of lead, and 2.4 million pounds of zinc in Q4 Fiscal 2023.

In Q4 2024, the mining cost at the GC Mine was $44.42 per tonne, down 4% compared to $46.43 per tonne in Q4 Fiscal 2023, and the milling cost was $18.70 per tonne, down 11% compared to $20.91 per tonne in Q4 Fiscal 2023. The production cost per tonne of ore processed was $63.12, down 6% compared to $67.34 in Q4 Fiscal 2023. The all-in sustaining production cost per tonne of ore processed was $78.32, down 8%, compared to $84.79 in Q4 Fiscal 2023. The decrease was primarily due to the increase of 18% in ore processed resulting in lower per tonne fixed costs allocation.

In Q4 Fiscal 2024, the cash cost per ounce of silver, net of by-product credits, at the GC Mine, was negative $4.79, down 55% compared to negative $3.10 in Q4 Fiscal 2023. The all-in sustaining cost per ounce of silver, net of by-product credits, was $6.63, compared to $5.93 in Q4 Fiscal 2023.

In Q4 Fiscal 2024, approximately 13,435 metres or $0.3 million worth of diamond drilling were completed (Q4 Fiscal 2023 – 10,692 metres or $0.4 million), of which approximately 9,898 metres or $0.2 million worth of underground drilling were expensed as part of mining costs (Q4 Fiscal 2023 – 3,720 metres or $0.1 million) and approximately 3,537 metres or $0.1 million of drilling were capitalized (Q4 Fiscal 2023 – 6,972 metres or $0.3 million). In addition, approximately 1,179 metres or $0.5 million of tunnelling were completed and expensed as

part of mining costs (Q4 Fiscal 2023 – 1,492 metres or $0.4 million), and approximately 2,286 metres or $1.2 million of horizontal tunnels, raises, and declines were completed and capitalized (Q4 Fiscal 2023 – 2,219 metres or $0.7 million).

(iii) ***Kuanping Project***

Activities at the Kuanping Project in Fiscal 2024 have been focused on completing studies and reports as required to construct the mine. As of March 31, 2024, the Company has completed studies on environmental, water, and soil assessments, and all these reports have been submitted to and approved by the relevant provincial authorities. An updated mineral resources estimate report prepared as per Chinese standards has been reviewed and approved by the relevant provincial authorities. A report, incorporating the mineral resources development and utilization plan, reclamation plan, and environmental rehabilitation plan, was prepared by the Company and reviewed and approved by an external expert panel. Total capital expenditures at the Kuanping Project during the year ended March 31, 2024 was $0.3 million, compared to $0.9 million in prior year.

(iv) ***BYP Mine***

The BYP Mine was placed on care and maintenance since August 2014 due to required capital upgrades to sustain its ongoing production and the market environment. The Company is conducting activities to apply for a new mining license, but the process has taken longer than expected. No guarantee can be given that the new mining license for the BYP Mine will be issued, or if it is issued, that it will be issued under reasonable operational and/or financial terms, or in a timely manner, or that the Company will be in a position to comply with all conditions that are imposed thereon.

(v) ***La Yesca Project***

The La Yesca Project was placed on hold since last year and no further exploration activities are planned.

(c) Comparison of Fiscal 2024 Results and Fiscal 2024 Guidance

Unless otherwise stated, all reference to Fiscal 2024 Guidance in the MD&A refer to the "Fiscal 2024 Operating Outlook" section in the Company's Fiscal 2023 Annual MD&A dated May 24, 2023 ("Fiscal 2024 Guidance") filed under the Company's SEDAR+ profile at www.sedarplus.ca.

(i) Production and Production Costs

The following table summarizes the production and production costs achieved in Fiscal 2024 compared to the respective Fiscal 2024 Guidance:

		Head grades				Metal production				Production cost	
	Ore processed (tonnes)	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Gold (oz)	Silver (Koz)	Lead (Klbs)	Zinc (Klbs)	Cash cost ($/t)	AISC ($/t)
Fiscal 2024											
Ying Mining District	**816,145**	**0.32**	**231**	**3.4**	**0.7**	**7,268**	**5,677**	**56,269**	**8,213**	**85.66**	**141.82**
GC Mine	**290,050**	**-**	**69**	**1.2**	**2.6**	**-**	**527**	**6,902**	**15,172**	**59.35**	**85.17**
Consolidated	**1,106,195**	**0.24**	**189**	**2.9**	**1.2**	**7,268**	**6,204**	**63,171**	**23,385**	**78.86**	**140.40**
Fiscal 2024 Guidance											
Ying Mining District	770,000 - 810,000	0.20	267	3.9	0.8	4,400 - 5,500	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**	**0.14**	**208**	**3.1**	**1.4**	**4,400 - 5,500**	**6,800 - 7,170**	**70,480 - 73,810**	**27,650 - 29,660**	**78.2 - 80.5**	**136.4 - 142.4**

In Fiscal 2024, the Company processed a total of 1,106,195 tonnes of ore and produced approximately 7,268 ounces of gold, 6.2 million ounces of silver, 63.2 million pounds of lead, and 23.4 million pounds of zinc. Ore processed was within the guidance and gold production surpassed the guidance while silver, lead and zinc production were below the guidance due to lower head grade achieved. Ore and gold production at the Ying Mining District exceeded the guidance. Ore and metal production at the GC Mine was below the guidance, and the shortfall can be attributed to the lower head grades achieved and the production disruption of five weeks in the second quarter of Fiscal 2024 (refer to the Company's news release dated September 5, 2023).

The consolidated cash production cost and all-in sustaining production cost per tonne was within the guidance.

(ii) Development and Capital Expenditures

The following table summarizes the development work and capitalized expenditures in Fiscal 2024 compared to the respective Fiscal 2024 Guidance.

	Capitalized Development and Expenditures								Expensed	
	Ramp Development		Exploration and Development Tunnels		Drilling		Equipment & Mill and TSF	Total	Mining Preparation Tunnels	Drilling
	(Metres)	($ Thousand)	(Metres)	($ Thousand)	(Metres)	($ Thousand)	($ Thousand)	($ Thousand)	(Metres)	(Metres)
Fiscal 2024										
Ying Mining District	12,659	$ 9,419	75,201	$ 30,660	130,293	$ 4,554	11,368	$ 56,001	33,436	90,868
GC Mine	540	592	11,264	4,293	28,157	1,317	517	6,719	7,787	46,702
Corporate and other	-	-	-	-	-	290	1,031	1,321	-	-
Consolidated	**13,199**	**$ 10,011**	**86,465**	**$ 34,953**	**158,450**	**$ 6,161**	**$ 12,916**	**$ 64,041**	**41,223**	**137,570**
Fiscal 2024 Guidance										
Ying Mining District	8,800	6,300	57,200	23,900	146,400	4,200	21,800	56,200	25,800	71,400
GC Mine	-	-	14,700	6,400	30,200	800	700	7,900	5,300	24,800
Corporate and other	-	-	-	-	-	-	600	600	-	-
Consolidated	8,800	$ 6,300	71,900	$ 30,300	176,600	$ 5,000	$ 23,100	$ 64,700	31,100	96,200
Percentage of Fiscal 2024 Guidance										
Ying Mining District	144%	150%	131%	128%	89%	108%	52%	100%	130%	127%
GC Mine	-	-	77%	67%	93%	165%	74%	85%	147%	188%
Corporate and other	-	-	-	-	-	-	172%	220%	-	-
Consolidated	**150%**	**159%**	**120%**	**115%**	**90%**	**123%**	**56%**	**99%**	**133%**	**143%**

Total capital expenditures incurred in Fiscal 2024 was $64.0 million, comparable to the capital expenditures guidance of $64.7 million. Capitalized mine development expenditures were $51.1 million, up 23% compared to the guidance of $41.6 million, and the increase was mainly due to an increase of 23% in the ramp, development, and exploration tunnels completed compared to the guidance. Capital expenditures incurred for equipment replacement, and mill and tailing storage facility (the "TSF") construction was $12.9 million, down 56% compared to the guidance. The decrease was mainly due to i) only $6.3 million capital expenditures incurred for the construction of TSF in Fiscal 2024 compared to the guidance of $12.9 million; and ii) the XRT Ore Sorting system was on trial runs with substantial capital expenditures not yet incurred. The first phase of TSF is expected to be completed in Fiscal 2025 as planned, but the costs are expected to be significantly below the original estimates.

(d) Update on the Transactions with OreCorp

On August 6, 2023, the Company and OreCorp Limited (ASX: ORR) ("OreCorp") announced the signing of a binding scheme implementation deed (the "Agreement") whereby the Company will acquire all fully-paid ordinary shares of OreCorp not held by the Company or its associates (the "OreCorp Shares"), pursuant to an Australian scheme of arrangement under Part 5.1 of the Corporation Act 2001(Cth) (the "Scheme"), subject to the satisfaction and/or waiver of various conditions, whereby each holder of OreCorp Shares will receive, for each OreCorp Share held, 0.15 Australian dollar ("A$") in cash and 0.0967 of a Silvercorp common share.

Concurrently with entering into the Agreement, the Company and OreCorp entered into a placement agreement, whereby Silvercorp agreed to purchase 70,411,334 new fully-paid ordinary shares of OreCorp at a price of A$0.40 per OreCorp Share for aggregate proceeds of approximately $18.5 million (A$28.0 million). The placement was completed in August 2023, and as a result, the Company held approximately 15% of the total outstanding ordinary shares of OreCorp. Subsequent to the private placement, the Company acquired additional 3,477,673 OreCorp Shares on the market through the Australian Securities Exchange (the "ASX") for approximately $1.1 million, and as of December 31, 2023, the Company held 73,889,007 OreCorp Shares, representing 15.74% of the total outstanding ordinary shares of OreCorp.

The Agreement and the Scheme were amended and restated on November 23, 2023 (the "Amending Deed") to increase the cash consideration from A$0.15 to A$0.19 with no change to the share consideration, being 0.0967 of a Silvercorp common share, for each OreCorp Share.

As a result of Perseus Mining Limited ("Perseus") acquiring 19.9% relevant interest in OreCorp and indicating they would vote against the Scheme, on December 26, 2023, the Company and OreCorp entered into a Bid Implementation Deed ("BID"), pursuant to which Silvercorp has agreed to acquire, by means of an off-market takeover offer, all of the OreCorp Shares not already owned by Silvercorp for consideration comprising 0.0967

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common shares of Silvercorp and A$0.19 cash per OreCorp Share (the "Consideration"). The offer is subject to minimal conditions, including Silvercorp having a relevant interest in at least 50.1% of the OreCorp Shares.

As with the Scheme, under certain circumstances a break fee of approximately A$2.8 million will be payable by OreCorp to Silvercorp if the BID is terminated.

In March 2024, the Company announced that it had been unable to obtain a minimum of 50.1% interest in OreCorp pursuant to its off-market takeover offer for OreCorp's shares and elected not to exercise its right to match Perseus' competing offer for OreCorp.

In April 2024, the Company accepted Perseus' offer and received approximately A$42.5 million from Perseus for the investments in OreCorp shares and A$2.8 million break fee from OreCorp.

As of March 31, 2024, the Company recorded a gain of $7.7 million on mark to market due to the changes of OreCorp share price since the Company's initial investment in OreCorp in August 2023.

The transaction costs related to the proposed acquisition of OreCorp, net of the break fee, was a recovery of $0.3 million, and recorded as property evaluation and business development expenses on the consolidated statements of income for the year ended March 31, 2024.

5. **Fiscal 2025 Operating Outlook**

The Company reiterates its production, cash costs, and capital expenditures guidance for the year ended March 31, 2025 ("Fiscal 2025") previously announced in the Company's news release dated April 23, 2024.

(a) Fiscal 2025 production and cash cost guidance

In Fiscal 2025, the Company expects to mine and process 1,151,000 to 1,256,000 tonnes of ore, yielding approximately 7,900 to 9,000 ounces of gold, 6.8 to 7.2 million ounces of silver, 64.2 to 69.3 million pounds of lead, and 27.1 to 30.1 million pounds of zinc. Fiscal 2025 production guidance represents production increases of approximately 4% to 14% in ores, 8% to 23% in gold, 9% to 17% in silver, 2% to 10% in lead, and 16% to 29% in zinc compared to the production results in Fiscal 2024.

		Head grade				Metal productions				Production costs	
	Ore processed	Gold	Silver	Lead	Zinc	Gold	Silver	Lead	Zinc	Cash Cost	AISC
	(tonne)	(g/t)	(g/t)	(%)	(%)	(koz)	(Koz)	(Klb)	(Klb)	($/t)	($/t)
Fiscal 2025 Guidance											
Gold ore	63,000 - 70,000	2.4	78	2.1	-	4.3 - 5.0	140 - 160	2,680 - 2,980			
Silver ore	797,000 - 885,000	-	249	3.3	0.8	3.6 - 4.0	6,070 - 6,520	54,480 - 58,910	8,877 - 10,986		
Ying Mining District	**860,000 - 955,000**	**0.3**	**235**	**3.1**	**0.8**	**7.9 - 9.0**	**6,210 - 6,680**	**57,160 - 61,890**	**8,877 - 10,986**	**$ 83.7 - $ 88.1**	**$ 142.3 - $ 153.2**
GC Mine	**291,000 - 301,000**	**-**	**68**	**1.1**	**3.0**		**540 - 550**	**7,070 - 7,450**	**18,240 - 19,110**	**$ 54.4 - $ 55.5**	**$ 99.3 - $ 99.7**
Consolidated	**1,151,000 - 1,256,000**					**7.9 - 9.0**	**6,750 - 7,230**	**64,230 - 69,340**	**27,117 - 30,096**	**$ 77.0 - $ 79.6**	**$ 143.6 - $ 152.3**

The Ying Mining District plans to mine and process 860,000 to 955,000 tonnes of ore, including 63,000 to 70,000 tonnes of gold ore with an expected head grade of 2.4 g/t gold, to produce approximately 7,900 to 9,000 ounces of gold, 6.2 to 6.7 million ounces of silver, 57.2 to 61.9 million pounds of lead, and 8.9 to 11.0 million pounds of zinc for Fiscal 2025. This production guidance represents production increases of approximately 5% to 17% in ore, 8% to 23% in gold, 9% to 18% in silver, 2% to 10% in lead, and 8% to 34% in zinc compared to the actual production in Fiscal 2024.

The cash production cost at the Ying Mining District is expected to be $83.7 to $88.1 per tonne of ore, and the all-in sustaining production cost is estimated at $142.4 to $153.3 per tonne of ore processed, comparable to the actual costs in Fiscal 2024.

The GC Mine plans to mine and process 291,000 to 301,000 tonnes of ore to produce 540 to 550 thousand ounces of silver, 7.1 to 7.5 million pounds of lead, and 18.2 to 19.1 million pounds of zinc. Fiscal 2025 production guidance at the GC Mine represents production increases of approximately 0% to 4% in ore, 2% to 4% in silver, 2% to 8% in lead, and 20% to 26% in zinc production compared to the production results in Fiscal 2024.

The cash production cost at the GC Mine is expected to be $54.4 to $55.5 per tonne of ore, and the all-in sustaining production cost is estimated at $99.3 to $99.7 per tonne of ore processed.

(b) Fiscal 2025 capital expenditure guidance

In Fiscal 2025, the Company expects to incur a total $90.8 million of capital expenditures as summarized in the table below.

	Capitalized Development Work and Expenditures								Expensed	
	Ramp and Development tunneling		Exploration tunneling		Diamond Drilling		Facilities and Equipment	Total	Mining Preparation Tunnneling	Diamond Drilling
	(Metres)	($ Million)	(Metres)	($ Million)	(Metres)	($ Million)	($ Million)	($ Million)	(Metres)	(Metres)
Fiscal 2025 Capitalized Work Plan and Capita Expenditure Estimates										
Ying Mining District	45,100	27.3	45,800	17.4	137,700	3.4	30.6	**78.7**	37,800	117,300
GC Mine	8,000	4.5	9,700	5.0	51,500	1.3	0.3	**11.1**	7,100	18,700
Corporate and others	-	-	-	-	-	-	1.0	**1.0**	-	-
Consolidated	**53,100**	**31.8**	**55,500**	**22.4**	**189,200**	**4.7**	**31.9**	**90.8**	**44,900**	**136,000**

The total capital expenditure for mine optimization and facilities improvement at the Ying Mining District is estimated at $78.7 million. For mine optimization, the Company plans to spend a total $48.1 million comprised of the following capital expenditures:

(i) Develop 45,100 metres of ramps and tunnels for transportation and access at estimated capitalized expenditures of $27.3 million (average $605/m). The main goal of these mine optimization programs is to have ramps and a trackless system replace current shafts, and to have more mechanized mining, such as using the shrinkage mining method to gradually replace the more labor intensive "Re-Suing" mining method;

(ii) Develop 45,800 metres of exploration tunnels at estimated capitalized costs of $17.4 million ($380/m); and

(iii) Drill 137,700 metres of exploration diamond drill holes for future production at an estimated capitalized costs of $3.4 million.

For the tailing storage facilities ("TSF") and mill expansion and equipment, the Company plans to spend $30.6 million:

(i) Complete the TSF by the second quarter of Fiscal 2025 with remaining expenditures of $15.9 million; and

(ii) Add a 1,500 tonne per day flotation production line to the No. 2 Mill by the third quarter of Fiscal 2025 at a cost of $7.2 million per a signed EPCM contract and add two XRT Ore Sorting systems for $1.7 million. The XRT Ore Sorting system will help to sort out waste rock resulting from the increased dilution rate as the Company shifts to more shrinkage mining method from the "Re-Suing" mining method.

In addition to the capitalized tunneling and drilling work, the Ying Mining District also plans to complete and expense 37,800 metres of mining preparation tunnels and 117,300 metres of diamond drilling.

For the GC Mine, the Company plans to: i) complete and capitalize 8,000 metres of transportation ramps and mining development tunnels at estimated costs of $4.5 million ($562/m); ii) complete and capitalize 9,700 metres of exploration tunnels at estimated costs of $5.0 million ($515/m); iii) complete and capitalize 51,500 metres of diamond drilling at an estimated cost of $1.3 million; ad iv) spend $0.3 million on equipment and facilities. The total capital expenditures at the GC Mine are budgeted at $11.1 million in Fiscal 2025.

In addition to the capitalized tunneling and drilling work, the Company also plans to complete and expense 7,100 metres of mining preparation tunnels and 18,700 metres of diamond drilling at the GC Mine.

The Kuanping Project is expected to receive all permits and licenses in the second quarter of Fiscal 2025, and $1.0 million of capital expenditures are budgeted for the startup of mine construction.

6. **Investment in Associates**

(a) Investment in New Pacific Metals Corp. ("NUAG")

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

In September 2023, the Company participated in a bought deal financing of common shares of NUAG and

acquired an additional 2,541,890 common shares of NUAG for a cost of $5.0 million. As a result of the financing, the Company's ownership in NUAG was diluted to 27.4% and a dilution gain of $0.7 million was recorded on the consolidated statements of income.

As at March 31, 2024, the Company owned 46,904,706 common shares of NUAG (March 31, 2023 – 44,351,616), representing an ownership interest of 27.4% (March 31, 2023 – 28.2%).

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

	Number of shares	Amount	Value of NUAG's common shares per quoted market price
Balance, April 1, 2022	44,042,216	$ 49,437	$ 140,275
Purchase from open market	309,400	874	
Share of net loss		(2,411)	
Share of other comprehensive loss		(894)	
Foreign exchange impact		(3,753)	
Balance, March 31, 2023	44,351,616	$ 43,253	$ 119,621
Participation in bought deal	2,541,890	4,982	

Purchase from open market	11,200		15	
Dilution Gain			733	
Share of net loss			(1,784)	
Share of other comprehensive loss			(28)	
Foreign exchange impact			(91)	
Balance, March 31, 2024	**46,904,706**	**$**	**47,080**	**$** **63,693**

Summarized financial information for the Company's investment in NUAG on a 100% basis is as follows:

	Years ended March 31,	
	2024[(1)]	2023[(1)]
Net loss attributable to NUAG's shareholders as reported by NUAG	**$ (6,404)**	$ (8,569)
Net loss of NUAG qualified for pick-up	**(6,404)**	(8,569)
Other comprehensive income (loss) attributable to NUAG's shareholders as reported by NUAG shareholders as reported by NUAG	**(104)**	(3,161)
Comprehensive loss of NUAG qualified for pick-up	**$ (6,508)**	$ (11,730)
Company's share of net loss	**(1,784)**	(2,411)
Company's share of other comprehensive income (loss)	**(28)**	(894)
Company's share of comprehensive loss	**$ (1,812)**	$ (3,305)

[(1)] NUAG's fiscal year-end is on June 30. NUAG's quarterly financial results were used to compile the financial information that matched with the Company's year-end on March 31.

As at	**March 31, 2024**	March 31, 2023
Current assets	**$ 24,509**	$ 12,020
Non-current assets	**114,048**	107,788
Total assets	**$ 138,557**	$ 119,808
Current liabilities	**842**	3,493
Total liabilities	**$ 842**	$ 3,493
Net assets	**$ 137,715**	$ 116,315
Non-controlling interests	**(155)**	(88)
Total equity attributable to equity holders of NUAG	**$ 137,870**	$ 116,403
Company's share of net assets of associate	**$ 37,719**	$ 32,794
Fair value adjustments	**9,361**	10,459
Carrying value of the investment in NUAG	**$ 47,080**	$ 43,253

The difference between the carrying value of the Company's investment in NUAG and the Company's share of NUAG's net asset primarily arises on fair value adjustments upon acquisitions of the investment and subsequent measurements.

(b) Investment in Tincorp Metals Inc. ("TIN")

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

On December 15, 2022, the Company participated in a non-brokered private placement of TIN and purchased 4,000,000 units at a cost of $1.2 million. Each unit was comprised of one TIN common share and one-half common share purchase warrant at exercise price of CAD$0.65 per share. The common share purchase warrant expires on December 15, 2024.

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

As at March 31, 2024, the Company owned 19,864,285 common shares of TIN (March 31, 2023 – 19,514,285), representing an ownership interest of 29.7% (March 31, 2023 – 29.3%).

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

	Number of shares	Amount	Value of TIN's common shares per quoted market price
Balance, April 1, 2022	15,514,285	$ 7,404	$ 6,208
Participation in private placement	4,000,000	1,181	
Dilution loss		(107)	
Share of net loss		(490)	
Share of other comprehensive income		8	
Foreign exchange impact		(554)	
Balance, March 31, 2023	19,514,285	$ 7,442	$ 6,777
Tincorp shares received under credit facility agreement	350,000	78	
Share of net loss		(908)	
Share of other comprehensive income		(8)	
Impairment		(4,251)	
Foreign exchange impact		(7)	
Balance, March 31, 2024	**19,864,285**	**$ 2,346**	**$ 2,346**

Based on TIN's financial conditions and share price performance, the Company determined that there was objective evidence that the Company's investment in TIN is impaired as at March 31, 2024. Accordingly, the Company marked down the carrying value of the investment to the fair value of the investment measured based on the trading price of TIN's common shares as at March 31, 2024, and an impairment loss of approximately $4.3 million (year ended March 31, 2023 - $nil) was recognized for the investment in TIN.

Summarized financial information for the Company's investment in TIN on a 100% basis is as follows:

	Year ended March 31,	
	2024[(1)]	2023[(1)]
Net loss attributable to TIN's shareholders as reported by TIN	**$ (3,075)**	$ (1,666)
Other comprehensive income attributable to TIN's shareholders as reported by TIN	**(26)**	30
Comprehensive loss of TIN qualified for pick-up	**(3,101)**	(1,636)

Company's share of net loss	**(908)**	(490)
Company's share of other comprehensive income	**(8)**	8
Company's share of comprehensive loss	**$ (916)**	$ (482)

(1) TIN's fiscal year-end is on December 31. TIN's quarterly financial results were used to compile the financial information that matched with the Company's year-end on March 31.

As at	**March 31, 2024**	March 31, 2023
Current assets	**$ 250**	$ 2,640
Non-current assets	**20,899**	20,701
Total assets	**$ 21,149**	$ 23,341
Current liabilities	**1,303**	746
Total liabilities	**$ 1,303**	$ 746
Net assets	**$ 19,846**	$ 22,595
Company's share of net assets of associate	**$ 5,892**	$ 6,625
Fair value adjustments	**(3,546)**	817
Carrying value of the investment in TIN	**$ 2,346**	$ 7,442

The difference between the carrying value of the Company's investment in TIN and the Company's share of TIN's net asset primarily arises on fair value adjustments upon acquisitions of the investment and subsequent measurements.

7. **Overview of Financial Results**

(a) Selected Annual and Quarterly Information

The following tables set out selected quarterly results for the past twelve quarters as well as selected annual results for the past three years. The dominant factors affecting results presented below are the volatility of the realized selling metal prices and the timing of sales. The results for the quarters ended March 31 are normally affected by the extended Chinese New Year holiday.

Fiscal 2024	Quarter Ended				Year Ended
(In thousands of USD, other than per share amounts)	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Mar 31, 2024
Revenue	$ 60,006	$ 53,992	$ 58,508	$ 42,681	**$ 215,187**
Cost of mine operations	36,705	33,049	35,201	29,643	**134,598**
Income from mine operations	23,301	20,943	23,307	13,038	**80,589**
Corporate general and administrative expenses	3,650	3,810	3,228	3,407	**14,095**
Foreign exchange loss (gain)	2,227	(1,314)	701	(1,277)	**337**
Share of loss in associates	640	705	5,680	(4,333)	**2,692**
Dilution gain on investment in associate	-	(733)	-	-	**(733)**
Impairment of investment in associate	-	-	-	4,251	**4,251**
Loss (gain) on investments	(1,086)	603	(6,204)	(990)	**(7,677)**
Other items	(130)	912	2,219	702	**3,703**
Income from operations	18,000	16,960	17,683	11,278	**63,921**
Finance items	(1,434)	(1,688)	(1,510)	(1,402)	**(6,034)**
Income tax expenses	6,221	3,878	5,123	5,055	**20,277**
Net income	13,213	14,770	14,070	7,625	**49,678**
Net income attributable to equity holders of the Company	9,217	11,050	10,510	5,529	**36,306**
Basic earnings per share	0.05	0.06	0.06	0.03	**0.21**
Diluted earnings per share	0.05	0.06	0.06	0.03	**0.20**
Cash dividend declared	2,214	-	2,214	-	**4,428**
Cash dividend declared per share	0.0125	-	0.0125	-	**0.0250**
Other financial information					
Total assets					**702,815**
Total liabilities					**105,806**
Total equity attributable to equity holders of the Company					**507,255**

Fiscal 2023	Quarter Ended				Year Ended
(In thousands of USD, other than per share amounts)	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Mar 31, 2023
Revenue	$ 63,592	$ 51,739	$ 58,651	$ 34,147	**$ 208,129**
Cost of mine operations	38,690	37,378	36,907	24,371	**137,346**
Income from mine operations	24,902	14,361	21,744	9,776	**70,783**
Corporate general and administrative expenses	3,557	3,476	3,171	3,045	**13,249**
Foreign exchange loss (gain)	(1,656)	(4,340)	850	304	**(4,842)**
Share of loss in associates	728	771	677	725	**2,901**
Dilution loss on investment in associate				107	**107**
Loss (gain) on equity investments	2,671	1,596	(3,010)	1,061	**2,318**
Impairment charges against mineral rights and properties	-	20,211	-	-	**20,211**
Other items	231	61	2,791	9	**3,092**
Income from operations	19,371	(7,414)	17,265	4,525	**33,747**
Finance items	(800)	(1,023)	69	358	**(1,396)**
Income tax expenses	6,087	3,811	2,259	1,886	**14,043**
Net income	14,084	(10,202)	14,937	2,281	**21,100**
Net income (loss) attributable to equity holders of the Company	10,169	(1,712)	11,916	235	**20,608**
Basic earnings (loss) per share	0.06	(0.01)	0.07	0.00	**0.12**
Diluted earnings (loss) per share	0.06	(0.01)	0.07	0.00	**0.12**
Cash dividend declared	2,216	-	2,209	-	**4,425**
Cash dividend declared per share	0.0125	-	0.0125	-	**0.025**
Other financial information					
Total assets					**676,799**
Total liabilities					**96,968**
Total attributable shareholders' equity					**489,053**

Fiscal 2022	Quarter Ended				Year Ended
(In thousands of USD, other than per share amounts)	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Mar 31, 2022

Revenue	$ 58,819	$ 58,435	$ 59,079	$ 41,590	**$ 217,923**
Cost of mine operations	33,315	34,823	37,603	27,881	**133,622**
Income from mine operations	25,504	23,612	21,476	13,709	**84,301**
Corporate general and administrative expenses	3,838	3,749	3,310	3,284	**14,181**
Foreign exchange loss (gain)	450	(2,063)	(1,813)	3,159	**(267)**
Share of loss in associates	396	469	403	920	**2,188**
Loss (gain) on equity investments	722	3,365	(1,101)	499	**3,485**
Other items	314	460	1,481	(106)	**2,149**
Income from operations	19,784	17,632	19,196	5,953	**62,565**
Finance items	(1,265)	(481)	8,171	(932)	**5,493**
Income tax expenses (recovery)	4,817	5,355	3,093	523	**13,788**
Net income	16,232	12,758	7,932	6,362	**43,284**
Net income attributable to equity holders of the Company	12,212	9,393	5,063	3,966	**30,634**
Basic earnings per share	0.07	0.05	0.03	0.02	**0.17**
Diluted earnings per share	0.07	0.05	0.03	0.02	**0.17**
Cash dividend declared	2,202	-	2,211	-	**4,413**
Cash dividend declared per share	0.0125	-	0.0125	-	**0.025**
Other financial information					
Total assets					**723,538**
Total liabilities					**103,424**
Total attributable shareholders' equity					**512,396**

(b) Overview of Fiscal 2024 Financial Results

Net income attributable to equity shareholders of the Company in Fiscal 2024 was $36.3 million or $0.21 per share, compared to net income of $20.6 million or $0.12 per share in Fiscal 2023.

Compared to Fiscal 2023, the Company's consolidated financial results were mainly impacted by i) increases of 19% and 16%, respectively, in the realized selling prices for gold and silver, and the increase in payable factors applied to gold ad silver in lead concentrates; ii) decreases of 1% and 23% in the realized selling price for lead and zinc; iii) an increase of 65% in gold sold, and decreases of 6%, 8%, and 1%, respectively, in silver, lead and zinc sold; iv) a decrease of 6% in per tonne production cost; and v) an increase of $10.0 million gain in mark-to-market investments, offset by vi) an increased negative impact of $5.2 million from foreign exchange.

Revenue in Fiscal 2024 was $215.2 million, up 3% compared to $208.1 million in Fiscal 2023. The increase is mainly due to i) an increase of $5.3 million arising from the increase in gold sold; ii) an increase of $19.9 million arising from the increase in the realized selling prices for silver and gold; offset by iv) a decrease of $12.6 million arising from the decrease in silver, lead and zinc sold; v) a decrease of $5.5 million arising from the decrease in the realized selling prices for zinc.

The net realized selling price is calculated using the Shanghai Metal Exchange ("SME") price, less smelter charges, recovery, and value added tax ("VAT"). The metal prices quoted on SME, excluding gold, include VAT. The following table is a comparison among the Company's average net realized selling prices, prices quoted on SME, and prices quoted on London Metal Exchange ("LME") in Fiscal 2024 and Fiscal 2023:

	Silver (in US$/ounce)		Gold (in US$/ounce)		Lead (in US$/pound)		Zinc (in US$/pound)	
	F2024	F2023	**F2024**	F2023	**F2024**	F2023	**F2024**	F2023
Net realized selling prices	**$ 19.93**	$ 17.11	**$ 1,792**	$ 1,511	**$ 0.86**	$ 0.87	**$ 0.82**	$ 1.06
SME	**$ 25.03**	$ 21.48	**$ 2,023**	$ 1,818	**$ 1.00**	$ 1.00	**$ 1.33**	$ 1.63
LME	**$ 23.56**	$ 21.35	**$ 1,988**	$ 1,804	**$ 0.96**	$ 0.95	**$ 1.13**	$ 1.49

Compared to Fiscal 2023, the average realized selling prices for silver and gold in Fiscal 2024 increased by 16% and 19%, respectively, while the average silver and gold prices quoted on SME increased by 17% and 11%, and the average silver and gold prices quoted on LME only increased by 10%. And 10%, respectively.

The following table summarizes the metals sold, net realized selling price and revenue achieved for each metal.

	Year ended March 31, 2023			Year ended March 31, 2023		
	Ying Mining District	**GC**	**Consolidated**	Ying Mining District	GC	Consolidated
Metal Sales						
Gold (ounces)	**7,268**	**-**	**7,268**	4,400	-	4,400
Silver (in thousands of ounces)	**5,717**	**518**	**6,235**	6,049	588	6,637
Lead (in thousands of pounds)	**54,292**	**6,333**	**60,625**	58,240	7,447	65,687
Zinc (in thousands of pounds)	**8,240**	**15,010**	**23,250**	7,175	16,263	23,438
Revenue						
Gold (in thousands of $)	**13,024**	**-**	**13,024**	6,647	-	6,647
Silver (in thousands of $)	**116,364**	**7,870**	**124,234**	105,776	7,816	113,592
Lead (in thousands of $)	**46,972**	**5,422**	**52,394**	50,477	6,366	56,843
Zinc (in thousands of $)	**6,904**	**12,198**	**19,102**	7,881	16,942	24,823
Other (in thousands of $)	**4,529**	**1,904**	**6,433**	4,087	2,137	6,224
	187,793	**27,394**	**215,187**	174,868	33,261	208,129
Average Selling Price, Net of Value Added Tax and Smelter Charges						
Gold ($ per ounce)	**1,792**	**-**	**1,792**	1,511	-	1,511
Silver ($ per ounce)	**20.35**	**15.19**	**19.93**	17.49	13.29	17.11
Lead ($ per pound)	**0.87**	**0.86**	**0.86**	0.87	0.85	0.87
Zinc ($ per pound)	**0.84**	**0.81**	**0.82**	1.10	1.04	1.06

Costs of mine operations in Fiscal 2024 were $134.6 million, down 2% compared to $137.3 million in Fiscal 2023. Items included in costs of mine operations are as follows:

	Fiscal 2024	Fiscal 2023	Change
Production cost	**$ 88,574**	$ 91,769	-3%
Depreciation and amortization	**27,286**	27,607	-1%
Mineral resource taxes	**5,275**	5,095	4%
Government fees and other taxes	**2,641**	2,388	11%
General and administrative	**10,822**	10,487	3%
	$ 134,598	137,346	-2%

Production costs expensed in Fiscal 2024 were $88.6 million, down 3% compared to $91.8 million in Fiscal 2023. The decrease was mainly due to a decrease of 6% in per tonne production cost. The production costs expensed represent approximately 1,123,000 tonnes of ore processed expensed at $78.86 per tonne, compared to approximately 1,092,000 tonnes of ore processed expensed at $84.03 per tonne in Fiscal 2023.

The increase in the mineral resource taxes was mainly due to more revenue achieved in Fiscal 2024. Government fees and other taxes are comprised of environmental protection fees, surtaxes on VAT, land usage levies, stamp duties and other miscellaneous levies, duties and taxes imposed by the state and local Chinese governments.

Mine general and administrative expenses for the mine operations in Fiscal 2024 were $10.8 million, up 3% compared to $10.5 million in Fiscal 2023. Items included in general and administrative expenses for the mine operations are as follows:

	Fiscal 2024	Fiscal 2023	Change
Amortization and depreciation	**$ 1,094**	$ 1,189	-8%

Office and administrative expenses	**2,613**	2,608	0%
Professional Fees	**565**	432	31%
Salaries and benefits	**6,550**	6,258	5%
	$ 10,822	$ 10,487	3%

Income from mine operations in Fiscal 2024 was $80.6 million, up 14% compared to $70.8 million in Fiscal 2023. The increase was mainly due to the increase in revenue and the decrease in mine operation costs achieved at the Ying Mining District. Income from mine operations at the Ying Mining District was $77.9 million, compared to $62.8 million in Fiscal 2023. Income from mine operations at the GC Mine was $3.1 million, compared to $8.4 million in Fiscal 2023.

Corporate general and administrative expenses in Fiscal 2024 were $14.1 million, up 6% or $0.8 million, compared to $13.2 million in Fiscal 2023. The increase was mainly due to the inflation and more manpower employed to support the Company's business development activities. Items included in corporate general and administrative expenses are as follows:

	Fiscal 2024	Fiscal 2023	Change
Amortization and depreciation	**$ 588**	$ 573	3%
Office and administrative expenses	**2,042**	1,834	11%
Professional Fees	**860**	669	29%
Salaries and benefits	**6,459**	6,331	2%
Share-based compensation	**4,146**	3,842	8%
	$ 14,095	$ 13,249	6%

Foreign exchange loss in Fiscal 2024 was $0.3 million compared to a gain of $4.8 million in Fiscal 2023. The foreign exchange loss is mainly driven by the exchange rates of the US dollar and the Australian dollar against the Canadian dollar.

Gain on investments in Fiscal 2024 was $7.7 million, an increase of $10.0 million compared to a loss of $2.3 million in Fiscal 2023. The gain was mainly due to the changes in value of mark-to-market investments.

Share of loss in associates in Fiscal 2024 was $2.7 million, compared to $2.9 million in Fiscal 2023. Share of loss in an associate represents the Company's equity pickup in NUAG and TIN.

Dilution gain on investment in associate in Fiscal 2024 was $0.7 million, compared to a loss of $0.1 in Fiscal 2023. As at March 31, 2024, the Company's ownership in NUAG was diluted to 27.4% from 28.2% as at March 31, 2023.

Impairment charges of $4.3 million was recorded in Fiscal 2024 related to the Company's investment in TIN, compared to an impairment charge of $20.2 million recorded related to the Company's La Yesca Project. In Fiscal 2024, the Company wrote down the carrying value of the Company's investment in TIN to the market price of TIN's common shares as at March 31, 2024 as there was objective evidence that the Company's investment in TIN was impaired.

Finance income in Fiscal 2024 was $6.2 million compared to $4.7 million in Fiscal 2023. The Company invests in short-term investments which include term deposits, money market instruments, and bonds.

Finance costs in Fiscal 2024 was $0.2 million compared to $3.3 million in Fiscal 2023. The finance costs primarily comprised of the following:

	Fiscal 2024	Fiscal 2023	Changes
Interest on lease obligation	**$ 22**	$ 43	-49%
Unwinding of discount of environmental rehabilitation provision	**191**	239	-20%
Impairment charges against debt investment	**-**	2,883	-100%
Loss on disposal of bonds	**-**	93	100%
	$ 213	$ 3,258	-93%

Income tax expenses in Fiscal 2024 were $20.3 million, up 44% compared to $14.0 million in Fiscal 2023. The increase is mainly due to the increase in taxable income from mine operations and the withholding tax paid on funds distributed out of China through dividend payments. The income tax expense recorded in Fiscal 2024 included a current income tax expense of $14.7 million (Fiscal 2023 - $9.3 million) and a deferred income tax expense of $5.6 million (Fiscal 2023 - $4.7 million). The current income tax expenses in Fiscal 2024 included withholding tax expenses of $6.1 million (Fiscal 2023- $3.8 million), which were paid at a rate of 10% on dividends distributed out of China.

(c) Overview of the Financial Results for Q4 Fiscal 2024

Net income attributable to equity shareholders of the Company in Q4 Fiscal 2024 was $5.5 million or $0.03 per share, compared to net income of $0.2 million or $0.00 per share in Q4 Fiscal 2023.

Compared to Q4 Fiscal 2023, the Company's consolidated financial results in the current quarter were mainly

impacted by i) increases of 92%, 6%, 18%, and 28%, respectively, in gold, silver, lead and zinc sold; ii) increases of 17%, 14%, and 1%, respectively, in the realized selling price for gold, silver and lead, and the increase in payable factors applied to gold and lead in lead concentrates; iii) a decrease of 3% in the realized selling prices for zinc; iv) an increase of $2.0 million gain in mark-to-market investments; and v) an increase of $3.2 million in income tax expenses.

Revenue in Q4 Fiscal 2024 was $42.7 million, up 25% compared to $34.1 million in Q4 Fiscal 2023. The increase is mainly due to i) an increase of $5.4 million arising from the increases in gold, silver, lead and zinc sold; ii) an increase of $3.3 million arising from increases in realized selling prices for gold, silver, and lead; offset by iv) a decrease of $0.1 million arising from decreases in realized selling prices for zinc.

The following table is a comparison among the Company's average net realized selling prices, prices quoted on SME, and prices quoted on London Metal Exchange ("LME") in Q4 Fiscal 2024 and 2023:

	Silver (in US$/ounce)		**Gold (in US$/ounce)**		**Lead (in US$/pound)**		**Zinc (in US$/pound)**	
	Q4 F2024	Q4 F2023	**Q4 F2024**	Q4 F2023	**Q4 F2024**	Q4 F2023	**Q4 F2024**	Q4 F2023
Net realized selling prices	**$ 20.74**	$ 18.18	**$ 1,899**	$ 1,620	**$ 0.88**	$ 0.87	**$ 0.86**	$ 0.89
SME	**$ 25.95**	$ 22.87	**$ 2,119**	$ 1,908	**$ 1.01**	$ 1.01	**$ 1.32**	$ 1.54
LME	**$ 23.36**	$ 22.55	**$ 2,072**	$ 1,890	**$ 0.95**	$ 0.97	**$ 1.12**	$ 1.41

Compared to Q4 Fiscal 2023, the realized selling prices for silver, gold and lead in Q4 Fiscal 2024 increased by 14%, 17%, and 1%, respectively, while the average prices quoted on SME for silver, gold, and lead increased by 13%, 11%, and 0%, and the average prices quoted on LME for silver and gold only increased by 4% and 10%, respectively, while lead decreased by 2%.

The following table summarizes the metals sold, net realized selling price and revenue achieved for each metal.

	Three months ended March 31, 2024			Three months ended March 31, 2023		
	Ying Mining District	GC	**Consolidated**	Ying Mining District	GC	Consolidated
Metal Sales						
Gold (ounces)	**1,916**	**-**	**1,916**	1,000	-	1,000

Silver (in thousands of ounces)	**1,052**	**87**	**1,139**	966	107	1,073
Lead (in thousands of pounds)	**10,821**	**1,051**	**11,872**	8,924	1,097	10,021
Zinc (in thousands of pounds)	**1,730**	**2,702**	**4,432**	1,115	2,336	3,451
Revenue						
Gold (in thousands of $)	**3,639**	**-**	**3,639**	1,620	-	1,620
Silver (in thousands of $)	**22,313**	**1,311**	**23,624**	17,983	1,528	19,511
Lead (in thousands of $)	**9,539**	**922**	**10,461**	7,747	936	8,683
Zinc (in thousands of $)	**1,496**	**2,296**	**3,792**	1,032	2,050	3,082
Other (in thousands of $)	**964**	**201**	**1,165**	757	494	1,251
	37,951	**4,730**	**42,681**	29,139	5,008	34,147
Average Selling Price, Net of Value Added Tax and Smelter Charges						
Gold ($ per ounce)	**1,899**	**-**	**1,899**	1,620	-	1,620
Silver ($ per ounce)	**21.21**	**15.07**	**20.74**	18.62	14.28	18.18
Lead ($ per pound)	**0.88**	**0.88**	**0.88**	0.87	0.85	0.87
Zinc ($ per pound)	**0.86**	**0.85**	**0.86**	0.93	0.88	0.89

Costs of mine operations for Q4 Fiscal 2024 were $29.6 million, up 22% compared to $24.4 million in Q4 Fiscal 2023. The increase was mainly due to the increase in metals sold. Items included in costs of mine operations are as follows:

	Q4 Fiscal 2024	Q4 Fiscal 2023	Change
Production cost	**$ 20,442**	$ 15,624	31%
Depreciation and amortization	**5,726**	5,096	12%
Mineral resource taxes	**940**	809	16%
Government fees and other taxes	**425**	415	2%
General and administrative	**2,110**	2,427	-13%
	$ 29,643	24,371	22%

Production costs expensed for Q4 Fiscal 2024 were $20.4 million, up 31% compared to $15.6 million in Q4 Fiscal 2023. The production costs expensed represent approximately 242,500 tonnes of ore processed and expensed at $84.31 per tonne, compared to approximately 168,200 tonnes of ore processed and expensed at $92.85 per tonne in Q4 Fiscal 2023.

Mine general and administrative expenses for the mine operations for Q4 Fiscal 2024 were $2.1 million, down 13% compared to $2.4 million in Q4 Fiscal 2023. Items included in general and administrative expenses for the mine operations are as follows:

	Q4 Fiscal 2024	Q4 Fiscal 2023	Change
Amortization and depreciation	**$ 263**	$ 286	-8%
Office and administrative expenses	**178**	570	-69%
Professional Fees	**87**	102	-15%
Salaries and benefits	**1,582**	1,469	8%
	$ 2,110	$ 2,427	-13%

Income from mine operations in Q4 Fiscal 2024 was $13.0 million, up 33% compared to $9.8 million in Q4 Fiscal 2023. Income from mine operations at the Ying Mining District was $12.8 million, compared to $9.5 million in Q4 Fiscal 2023. Income from mine operations at the GC Mine was $0.2 million, compared to $0.4 million in Q4 Fiscal 2023.

Corporate general and administrative expenses in Q4 Fiscal 2024 were $3.4 million, up 12% compared to $3.0 million in Q4 Fiscal 2023. Items included in corporate general and administrative expenses are as follows:

	Q4 Fiscal 2024	Q4 Fiscal 2023	Change
Amortization and depreciation	**$ 146**	$ 143	2%
Office and administrative expenses	**623**	508	23%
Professional Fees	**139**	67	107%
Salaries and benefits	**1,855**	1,618	15%
Share-based compensation	**644**	709	-9%
	$ 3,407	$ 3,045	12%

Foreign exchange gain for Q4 Fiscal 2024 was $1.3 million compared to a loss of $0.3 million in Q4 Fiscal 2023. The foreign exchange gain or loss is mainly driven by the exchange rates of the US dollar and the Australian dollar against the Canadian dollar.

Gain on investments for Q4 Fiscal 2024 was $1.0 million, compared to a loss of $1.1 million in Q4 Fiscal 2023. The gain was mainly due to the changes in value of mark-to-market investments.

Share of gain in an associate for Q4 Fiscal 2024 was $4.3 million, compared to a loss of $0.7 million in Q4 Fiscal 2023. Share of loss in an associate represents the Company's equity pickup in NUAG and TIN.

Impairment charges in Q4 Fiscal 2024 was $4.3 million, compared to $nil in Q4 Fiscal 2023. In Q4 Fiscal 2024, the Company wrote down the carrying value of the Company's investment in TIN to the market price of TIN's common shares as at March 31, 2024 as there was objective evidence that the Company's investment in TIN was impaired.

Finance income in Q4 Fiscal 2024 was $1.5 million compared to $1.6 million in Q4 Fiscal 2023. The Company invests in short-term investments which include term deposits, money market instruments, and bonds.

Finance costs in Q4 Fiscal 2024 was $48 thousand compared to $2.0 million in Q4 Fiscal 2023. The finance costs primarily comprised of the following:

	Q4 Fiscal 2024	Q4 Fiscal 2023
Interest on lease obligation	**$ 4**	$ 8
Unwinding of discount of environmental rehabilitation provision	**44**	57
Impairment charges against debt investment	**-**	1,937
	$ 48	$ 2,002

Income tax expenses in Q4 Fiscal 2024 were $5.1 million, up 168% compared to $1.9 million in Q4 Fiscal 2023. The income tax expense recorded for Q4 Fiscal 2024 included a current income tax expense of $3.5 million (Q4 Fiscal 2023 - $1.7 million) and a deferred income tax expense of $1.5 million (Q4 Fiscal 2023 - $0.2 million). The current income tax expenses for Q4 Fiscal 2024 included withholding tax expenses of $2.5 million (Q4 Fiscal 2023- $1.2 million), which was paid at a rate of 10% on dividends distributed out of China.

8. Liquidity, Capital Resources, and Contractual Obligations

Liquidity

The following tables summarize the Company's cash and cash equivalents, short-term investments, and working capital position.

As at	March 31, 2024	March 31, 2023	Changes
Cash and cash equivalents	**$ 152,942**	$ 145,692	$ 7,250
Short-term investments	**31,949**	57,631	(25,682)
	$ 184,891	$ 203,323	$ (18,432)
Working capital	**$ 154,744**	$ 177,808	$ (23,064)

Cash, cash equivalents and short-term investments as at March 31, 2024 were $184.9 million, down 9% or $18.4 million compared to $203.3 million as at March 31, 2023.

Working capital as at March 31, 2024 was $154.7 million, down 13% compared to $177.8 million as at March 31, 2023.

The decrease is mainly due to the increase in uses of cash in investing activities compared to the prior year period.

The following table summarizes the Company's cash flow for the three months and year ended March 31, 2024 and 2023.

	Three months ended March 31,			Year ended March 31,		
	2024	2023	Changes	2024	2023	Changes
Cash flow						
Cash provided by operating activities	**$ 10,238**	$ 5,742	$ 4,496	**$ 91,570**	$ 85,643	$ 5,927
Cash provided by (used in) investing activities	**5,696**	(28,326)	34,022	**(65,710)**	(26,524)	(39,186)
Cash provided by (used in) financing activities	**(4,031)**	(3,720)	(311)	**(16,798)**	(17,980)	1,182
Increase (decrease) in cash and cash equivalents	**11,903**	(26,304)	38,207	**9,062**	41,139	(32,077)
Effect of exchange rate changes on cash and cash equivalents	**(2,241)**	1,155	(3,396)	**(1,812)**	(8,749)	6,937
Cash and cash equivalents, beginning of the period	**143,280**	170,841	(27,561)	**145,692**	113,302	32,390
Cash and cash equivalents, end of the period	**$ 152,942**	$ 145,692	$ 7,250	**$ 152,942**	$ 145,692	$ 7,250

Cash flow provided by operating activities in Fiscal 2024 was $91.6 million, up $5.9 million, compared to $85.6 million in Fiscal 2023. The increase was due to:

- $87.5 million cash flow from operating activities before changes in non-cash operating working capital, down $0.2 million, compared to $87.7 million in Fiscal 2023, and the decrease was mainly due to the increase in income tax payments; and
- $4.0 million cash provided by the changes in non-cash working capital, compared to $2.0 million used in Fiscal 2023.

For Q4 Fiscal 2024, cash flow provided by operating activities was $10.2 million, up $4.5 million compared to $5.7 million. Before changes in non-cash operating working capital, cash flow from operating activities was $14.2 million, up $2.6 million compared to $11.6 million for Q4 Fiscal 2023.

Cash flow used in investing activities in Fiscal 2024 was $65.7 million, compared to $26.5 million in Fiscal 2023, and comprised mostly of:

- $65.6 million spent on investment in short-term investments (Fiscal 2023 - $182.3 million);

- $51.9 million spent on mineral exploration and development expenditures (Fiscal 2023 - $41.7 million);
- $23.3 million spent on investment in other investments (Fiscal 2023 - $3.7 million);
- $11.5 million spent to acquire plant and equipment (Fiscal 2023 - $13.3 million);
- $5.0 million spent on investment in an associate (Fiscal 2023 - $2.1 million); offset by,
- $87.4 million proceeds from the redemptions of short-term investments (Fiscal 2023 - $214.3 million);
- $3.0 million refunds from reclamation deposits (Fiscal 2023 - $1.2 million);
- $1.5 million proceeds from disposal of other investments (Fiscal 2023 - $1.0 million).

For Q4 Fiscal 2024, cash flow provided by investing activities was $5.7 million, compared to $28.3 million used in Q4 Fiscal 2023, and comprised mostly of:

- $26.3 million proceeds from the redemptions of short-term investments (Q4 Fiscal 2023 - $49.7 million);
- $0.4 million proceeds from the disposal of other investments (Q4 Fiscal 2023 - $0.1 million); offset by,
- $13.4 million spent on mineral exploration and development expenditures (Q4 Fiscal 2023 - $7.4 million);
- $4.1 million spent on investment in short-term investments (Q4 Fiscal 2023 - $70.0 million);
- $2.8 million spent to acquire plant and equipment (Q4 Fiscal 2023 - $2.4 million);
- $14.8 thousand spent on investment in an associate (Q4 Fiscal 2023 - $117 thousand);
- $0.7 million spend on reclamation deposit, (Q4 Fiscal 2023 - $14 thousand).

Cash flow used in financing activities in Fiscal 2024 was $16.8 million, compared to $18.0 million in Fiscal 2023, and comprised mostly of:

- $11.1 million in distributions to non-controlling shareholders (Fiscal 2023 - $10.9 million);
- $4.4 million cash dividends paid to equity holders of the Company (same prior year period - $4.4 million);
- $1.0 million spent to buy back 388,324 common shares of the Company under the Normal Course Issuer Bid (Fiscal 2023 – 838,237 common shares or $2.1 million); and
- $0.3 million lease payment (Fiscal 2023 - $0.6 million).

Cash flow used in financing activities for Q4 Fiscal 2024 was $4.0 million, compared to $3.7 million in Q4 Fiscal 2023, and comprised mostly of:

- $3.8 million in distributions to non-controlling shareholders (Q4 Fiscal 2023 - $3.6 million);
- $0.1 million lease payment (Q4 Fiscal 2023 - $0.1 million);
- $0.2 million spent to buy back 72,500 common shares of the Company under the Normal Course Issuer Bid (Q4 Fiscal 2023 - $nil).

Capital Resources

The Company's objective when managing capital is to maintain financial flexibility to continue as a going concern while optimizing growth and maximizing returns of investments for shareholders. The Company's strategy to achieve these objectives is to invest its excess cash balance in a portfolio of primarily fixed income instruments.

The Company monitors its capital structure based on changes in operations and economic conditions, and may adjust the structure by repurchasing shares, issuing new shares, or issuing debt. If additional

funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced, and such equity securities may have rights, preferences or privileges senior to those of the holders of the Company's common shares.

As at March 31, 2024, the Company has cash, cash equivalents, and short-term investments of $184.9 million and working capital of $154.7 million. The Company's financial position at March 31, 2024 and the operating cash flows that are expected over the next 12 months lead the Company to believe that the Company's liquid assets are sufficient to satisfy the Company's Fiscal 2025 working capital requirements, fund currently planned capital expenditures, and to discharge liabilities as they come due. The Company remains well positioned to take advantage of strategic opportunities as they become available. Liquidity risks are discussed further in the "Risks and Uncertainties" section of this MD&A. The Company is not subject to any externally imposed capital requirements.

Contractual Obligation and Commitments

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Company's financial and non-financial liabilities, shown in contractual undiscounted cash flow as at March 31, 2024.

	Within a year	2-5 years	Over 5 years	Total
Accounts payable and accrued liabilities	$ 41,797	$ -	$ -	**$ 41,797**
Deposit received	4,223	-	-	**4,223**
Income tax payable	921	-	-	**921**
Lease obligation	284	1,095	338	**1,717**
	$ 47,225	**$ 1,095**	**$ 338**	**$ 48,658**

The Company's customers are required to make full amount of payment as deposits prior to the shipment of its concentrate inventories, and the customers also have rights to demand repayment of any unused deposits paid.

9. **Environmental Rehabilitation Provision**

The estimated future environmental rehabilitation costs are based principally on the requirements of relevant authorities and the Company's environmental policies. The provision is measured using management's assumptions and estimates for future cash outflows. In view of uncertainties concerning environmental rehabilitation obligations, the ultimate costs could be materially different from the amounts estimated. The Company accrues these costs, which are determined by discounting costs using rates specific to the underlying obligation. Upon recognition of a liability for the environmental rehabilitation costs, the Company capitalizes these costs to the related mine and amortizes such amounts over the life of each mine on a unit-of-production basis. The accretion of the discount due to the passage of time is recognized as an increase in the liability and a finance expense.

As at March 31, 2024, the total inflated and undiscounted amount of estimated cash flows required to settle the Company's environmental rehabilitation provision was $8.6 million (March 31, 2023 - $10.2 million) over the next twenty years, which has been discounted using an average discount rate of 2.26% (March 31, 2023 – 2.83%).

The accretion of the discounted charge in Fiscal 2024 was $0.1 million (Fiscal 2023 - $0.2 million), and reclamation expenditures incurred in Fiscal 2024 was $1.0 million (Fiscal 2023 - $0.7 million).

10. **Risks and Uncertainties**

The Company is exposed to a number of risks in conducting its business, including but not limited to: metal price risk as the Company derives its revenue from the sale of silver, lead, zinc, and gold; credit risk in the normal course of dealing with other companies and financial institutions; foreign exchange risk as the Company reports its financial statements in USD whereas the Company operates in jurisdictions that utilize other currencies; equity price risk and interest rate risk as the Company has investments in marketable securities that are traded in the open market or earn interest at market rates that are fixed to maturity or at variable interest rates; inherent risk of uncertainties in estimating mineral reserves and mineral resources; political risks; economic and social risks related to conducting business in foreign jurisdictions such as China, Mexico and Ecuador; environmental risks;

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risks related to its relations with employees and local communities where the Company operates, and emerging risks relating to the widespread outbreak of epidemics, pandemics, or other health crises, which has to date resulted in profound health and economic impacts globally and which presents future risks and uncertainties that are largely unknown at this time.

Management and the Board continuously assess risks that the Company is exposed to and attempt to mitigate these risks where practical through a range of risk management strategies.

These and other risks are described in the Company's Annual Information Form, NI 43-101 technical reports, Form 40-F, and annual Audited Consolidated Financial Statements, which are available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Readers are encouraged to refer to these documents for a more detailed description of the risks and uncertainties inherent to Silvercorp's business.

(a) Financial Instruments Risk Exposure

The Company is exposed to financial risks, including metal price risk, credit risk, interest rate risk, foreign currency exchange rate risk, and liquidity risk. The Company's exposures and management of each of those risks is described in the condensed interim consolidated financial statements for the year ended March 31, 2024 under Note 22 "Financial Instruments", along with the financial statement classification, the significant assumptions made in determining the fair value, and amounts of income, expenses, gains and losses associated with financial instruments. Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates. The following provides a description of the risks related to financial instruments and how management manages these risks:

Liquidity risk

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

Foreign exchange risk

The Company reports its financial statements in US dollars. The functional currency of the head office, Canadian subsidiaries and all intermediate holding companies is CAD and the functional currency of all Chinese subsidiaries is RMB. The functional currency of New Infini and its subsidiaries is USD. The Company is exposed to foreign exchange risk when the Company undertakes transactions and holds assets and liabilities in currencies other than its functional currencies.

The Company currently does not engage in foreign exchange currency hedging. The sensitivity of the Company's net income due to the exchange rates of the Canadian dollar against the U.S. dollar and the Australian dollar as at March 31, 2024 is summarized as follows:

	Cash and cash equivalents	Short-term investments	Other investments	Accounts payable and accrued liabilities	Net financial assets exposure	Effect of +/- 10% change in currency
US dollar	$ 87,557	$ 1,329	$ 2,594	$ (169)	$ 91,311	$ 9,131
Australian dollar	381	-	30,965	(737)	30,609	3,061
	$ 87,938	**$ 1,329**	**$ 33,559**	**$ (906)**	**$ 121,920**	**$ 12,192**

Interest rate risk

The Company is exposed to interest rate risk on its cash equivalents and short-term investments. As at March 31, 2024, all of its interest-bearing cash equivalents and short-term investments earn interest at market rates that are fixed to maturity or at variable interest rates with terms of less than one year. The Company monitors its exposure to changes in interest rates on cash equivalents and short-term investments. Due to the short-term nature of these financial instruments, fluctuations in interest rates would not have a significant impact on the Company's net income.

Credit risk

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

The Company undertakes credit evaluations on counterparties as necessary, requests deposits from customers prior to delivery, and has monitoring processes intended to mitigate credit risks. There were no material amounts in trade or other receivables which were past due on March 31, 2024 (at March 31, 2023 - $nil).

Equity price risk

The Company holds certain marketable securities that will fluctuate in value as a result of trading on Canadian financial markets. As the Company's marketable securities holdings are mainly in mining companies, the value will also fluctuate based on commodity prices. Based upon the Company's portfolio as at March 31, 2024, a 10% increase (decrease) in the market price of the securities held, ignoring any foreign currency effects, would have resulted in an increase (decrease) to the net income and other comprehensive income of $4.3 million and $0.1 million, respectively.

(b) Metal Price Risk

The Company's sales price for silver is fixed against the Shanghai White Platinum & Silver Exchange as quoted at www.ex-silver.com; lead and zinc are fixed against the Shanghai Metals Exchange as quoted at www.shmet.com; and gold is fixed against the Shanghai Gold Exchange as quoted at www.sge.com.cn.

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

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

(c) Uncertainty in the Estimation of Mineral Resources and Mineral Reserves, and Metal Recovery

There is a degree of uncertainty attributable to the estimation of Mineral Resources, Mineral Reserves, mineralization and corresponding grades being mined or dedicated to future production. Until Mineral Resources,

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Mineral Reserves or mineralization are actually mined and processed, the quantity of metals and grades must be considered as estimates only. The figures for Mineral Reserves and Mineral Resources contained herein are estimates only based on a number of assumptions, any adverse changes to which could require us to lower our Mineral Resource and Mineral Reserve estimates and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that Mineral Reserves could be mined or processed profitably. Our estimates of economically recoverable reserves are primarily based upon interpretations of geological models, which make various assumptions, such as assumptions with respect to, prices, costs, regulations, and environmental and geological factors. These assumptions have a significant effect on the amounts recognized in our technical reports and our financial statements, and any material difference between these assumptions and actual events may affect the economic viability of our properties or any project undertaken by us. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any reserve or resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the Mineral Reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. Valid estimates made at a given time may significantly change when new information becomes available. Any material change in quantity of Mineral Resources, Mineral Reserves, mineralization, or grade may affect the economic viability of the Company's projects. In addition, there can be no assurance that precious or other metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests or during production, or that the existing known and experienced recoveries will continue.

(d) Public Health Crises

Global financial conditions and the global economy in general have, at various times in the past and may in the future, experience extreme volatility in response to economic shocks or other events. Many industries, including the mining industry, are impacted by volatile conditions in response to the widespread outbreak of epidemics, pandemics, or other health crises. Such public health crises and the responses of governments and private actors can result in disruptions and volatility in economies, financial markets, and global supply chain as well as declining trade and market sentiment and reduced mobility of people, all of which could impact commodity prices, interest rates, credit ratings, credit risk and inflation.

Any public health crises could materially and adversely impact the Company's business, including without limitation, employee health, workforce availability and productivity, limitations on travel, supply chain disruptions, increased insurance premiums, increased costs and reduced efficiencies, the availability of industry experts and personnel, restrictions on the Company's exploration and drilling programs and/or the timing to process drill and other metallurgical testing and the slowdown or temporary suspension of operations at some or all of the Company's properties, resulting in reduced production volumes. Any such disruptions could have adverse effect on the Company's production, revenue, costs, and net income.

(e) Operations and political conditions

All the Company's material mining operations are located in China. These operations are subject to the risks normally associated with conducting business in China, which has different regulatory and legal standards than North America. Some of these risks are more prevalent in countries which are less developed or have emerging economies, including uncertain political and economic environments, as well as risks of civil disturbances or other risks which may limit or disrupt a project, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation, risk of adverse changes in laws or policies, increases in foreign taxation or royalty obligations, license fees, permit fees, delays in obtaining or the inability to obtain necessary governmental permits, limitations on ownership and repatriation of earnings, and foreign exchange controls and currency devaluations, all of which could adversely affect the Company's business and financial condition.

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In addition, the Company may face import and export regulations, including export restrictions, disadvantages of competing against companies from countries that are not subject to similar laws, restrictions on the ability to pay dividends offshore, and risk of loss due to disease and other potential endemic health issues. Although the Company is not currently experiencing any significant or extraordinary problems in China arising from such risks, there can be no assurance that such problems will not arise in the future. The Company currently does not carry political risk insurance coverage.

The Company's interests in its mineral properties are held through legal entities incorporated under and governed by the laws of China. The non-controlling interest partners in China include state-sector

entities and, like other state-sector entities, their actions and priorities may be dictated by government policies instead of purely commercial considerations, which could adversely affect the Company's business and results of operations. Additionally, companies with a foreign ownership component operating in China may be required to work within a framework which maybe different from that imposed on domestic Chinese companies, such as the "National Security Review" introduced by China in 2021 for any new mineral project to be developed by a company with more than 25% foreign investment in share holdings. The Chinese government currently allows foreign investment in certain mining projects under central government guidelines. There can be no assurance that these guidelines will not change in the future. Any further such changes may constrain the Company's future expansion plans and adversely affect its profitability.

(f) Regulatory environment in China

The Company's material mining operations are in China, and are subject to a range of Chinese laws, regulations, policies, standards and requirements in relation to, among other things, mine exploration, development, production, taxation, labour standards, occupational health and safety, waste treatment and environmental protection, and operation management. Any changes to these laws, regulations, policies, standards and requirements or to the interpretation or enforcement thereof may increase the Company's operating costs and thus adversely affect the Company's results of operations.

The laws of China differ significantly from those of Canada and all such laws are subject to change. Mining is subject to potential risks and liabilities associated with pollution of the environment and disposal of waste products occurring as a result of mineral exploration and production.

Failure to comply with applicable laws and regulations may result in enforcement actions and may also include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws and regulations.

China's legislation is undergoing a relatively fast transformation with some old laws superseded by newly enacted laws. New laws and regulations, amendments to existing laws and regulations, administrative interpretation of existing laws and regulations, or more stringent enforcement of existing laws and regulations could create risks or uncertainty for investors in mineral projects or have a material adverse impact on future cash flow, results of operations and the financial condition of the Company.

In December 2021, Cyberspace Administration of China ("CAC") announced the adoption of the Cybersecurity Review Measures, which became effective on February 15, 2022 and pursuant to which network platform operators possessing personal information of more than one million individual users must undergo a cybersecurity review by the CAC when they seek a listing on a foreign exchange. The Cybersecurity Review Measures provide that critical information infrastructure operators purchasing network products and services and network platform operators carrying out data processing activities, which affect or may affect national security, shall apply for cybersecurity review to the applicable local cyberspace administration in accordance with the provisions thereunder. The Company and its subsidiaries in China do not carry out business in China through any self-owned network platform or hold personal information, and the Company currently is not subject to the cybersecurity review. However, it is uncertain if the Company will be required to apply for the cybersecurity review in the future. If the review is required, it is uncertain if the Company can fully or timely comply with the

Cybersecurity Review Measures and related regulations. Non-compliance could materially and adversely affect our business, financial condition, and results of operations.

In February 2023, Chinese Security Regulatory Commission ("CSRC") issued the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the "Trial Measures of Overseas Listing") which have been effective since March 31, 2023. The Trial Measures of Overseas Listing require that 1) where a domestic company seeks to indirectly offer and list securities in overseas markets, the issuer shall designate a major domestic operating entity, which shall, as the domestic responsible entity, file with the CSRC; 2) initial public offerings or listings in overseas markets shall be filed with the CSRC within 3 working days after the relevant application is submitted overseas, and subsequent securities offerings of an issuer in the same overseas market where it has previously offered and listed securities shall be filed with the CSRC within 3 working days after the offering is completed; 3) any overseas offering and listing made by an issuer that meets both the following conditions will be determined as indirect overseas offering and listing: (a) 50% or more of the issuer's operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements for the most recent accounting year is accounted for by domestic companies; and (b) the main parts of the issuer's business activities are conducted in the Chinese Mainland, or its main places of business are located in the Chinese Mainland, or the senior managers in charge of its business operation and management are mostly Chinese citizens or domiciled in the Chinese Mainland. [The underwriters or brokers assisting the issuer with the offering, if any, must also make certain filings and undertakings with the CSRC.] The determination as to whether or not an overseas offering and listing by domestic companies is indirect overseas offering and listing, shall be made on a substance over form basis. The Company may be subject to the Trial Measures of Overseas Listing, meaning that if the Company issues new shares or convertible securities in the future, the Company [and any underwriter or broker assisting the Company with the offering] may need to make a post issuance filing to the CSRC. This may increase the regulatory complexity, timing and cost of the Company's equity financings, and may in practice restrict the Company's selection of [underwriters or brokers] for an equity financing. Any further governmental actions to restrict financing transactions by issuers such as the Company could further limit or hinder our ability to offer securities to investors and cause the value of our securities to significantly decline.

In addition, on February 24, 2023, CSRC, Ministry of Finance; National Administration of State Secrets Protection and National Archives Administration of China issued the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies ("Revised Confidentiality and Archives Administration Provisions") which became effective on March 31, 2023. The Revised Confidentiality and Archives Administration Provisions require that in the overseas issuance and listing activities of domestic enterprises, the securities companies and securities service providers that undertake relevant businesses shall strictly abide by applicable laws and regulations of China and the Revised Confidentiality and Archives Administration Provisions, enhance legal awareness of keeping state secrets and strengthening archives administration, institute a sound confidentiality and archives administration system, take necessary measures to fulfill confidentiality and archives administration obligations, and shall not leak any state secret and working secret of government agencies, or harm national security and public interest. Failure to comply with the Revised Confidentiality and Archives Administration Provisions may have negative impact on the Company's financing activities as CSRC may not accept our filing and may also expose management to legal liabilities in China.

In addition, China has further strengthened its national security review of foreign investment. The measures will continue to create an additional layer of uncertainty with respect to foreign investment. Investment plans, timetables, terms and conditions for closing for investment must take into account the timing and contingency of obtaining approval from the national security review process.

Although the Company seeks to comply with all new Chinese laws, regulations, policies, standards and requirements applicable to the mining industry or all changes in existing laws, regulations, policies, standards and requirements, the Company may not be able to comply with them economically or at all. Furthermore, any such new Chinese laws, regulations, policies, standards and requirements or any such change in existing laws, regulations, policies, standards and requirements may also constrain the Company's future expansion plans and adversely affect its profitability.

(g) Permits and licenses

All mineral resources and mineral reserves of the Company's subsidiaries are owned by their respective governments. Mineral exploration and mining activities in China may only be conducted by entities that have obtained or renewed exploration or mining permits and licenses in accordance with the relevant mining laws and regulations. Under the Chinese laws and regulations, if there are residual reserves in a property when the mining permit in respect of such property expires, the holder of the expiring mining permit will be entitled to apply for an extension for an additional term. The Company believes that there will be no material substantive obstacle in renewing such permits. Nevertheless, there can be no assurance as to whether the current relevant Chinese laws and regulations, as well as the current mining industry policy, will remain unchanged at the time of the extension application of such permits, nor can there be any assurance that the competent authorities will not use their discretion to deny or delay the renewal or the extension of relevant mining permits due to factors outside the Company's control. Therefore, there can be no assurance that the Company will successfully renew its mining permits on favourable terms, or at all, once such permits expire.

Any failure to obtain or any delay in obtaining or retaining any required governmental approvals, permits or licenses could subject the Company to a variety of administrative penalties or other government actions and adversely impact the Company's business operations. The relevant state and provincial authorities in China do not allow exploration permit renewal applications to be submitted earlier than 30 days before the permit expiration date and a delay of 2 to 3 months for permit application processing times is not uncommon. The relevant state and provincial authorities in China do not issue formal documentation to guarantee permit renewal while processing renewal applications. If any administrative penalties and other government actions are imposed on or taken against the Company due to the Company's failure to obtain, or delay in obtaining or retaining, any required governmental approvals, permits or licenses, the Company's business, financial condition and results of operations could be materially and adversely affected.

No guarantee can be given that the necessary exploration and mining permits and licenses will be issued to the Company or, if they are issued, that they will be renewed, or if renewed under reasonable operational and/or financial terms, or in a timely manner, or that the Company will be in a position to comply with all conditions that are imposed.

(h) Title to properties

The validity of mining or exploration titles or claims or rights, which constitute most of our property holdings, can be uncertain and may be contested. Our properties may be subject to prior unregistered liens, agreements or transfers, indigenous land claims, or undetected title defects. In some cases, we do not own or hold rights to the mineral concessions we mine. We have not conducted surveys of all the

claims in which we hold direct or indirect interests and therefore, the precise area and location of such claims may be in doubt. No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining titles or claims, or that such exploration and mining titles or claims will not be challenged or impugned by third parties.

We may be unable to operate our properties as expected, or to enforce our rights to our properties. Any defects in title to our properties, or the revocation of our rights to mine, could have a material adverse effect on our operations and financial condition.

We operate in countries with developing mining laws, and changes in such laws could materially impact our rights or interests to our properties. We are also subject to expropriation risk, including the risk of expropriation or extinguishment of property rights based on a perceived lack of development or advancement. Expropriation, extinguishment of rights and any other such similar governmental actions would likely have a material adverse effect on our operations and profitability.

In the jurisdictions in which we operate, legal rights applicable to mining concessions are different and separate from legal rights applicable to surface lands. Accordingly, title holders of mining concessions in many jurisdictions must agree with surface landowners on compensation in respect of mining activities conducted on such land. We do not hold title to all of the surface lands at many of our operations and rely on contracts or other similar rights

to conduct surface activities.

Title insurance is generally not available for mineral properties in China and the Company's ability to ensure that it has obtained secure claims to individual mineral properties or mining concessions may be severely constrained. Accordingly, the Company may have little or no recourse as a result of any successful challenge to title to any of its properties. The Company's properties may be subject to prior unregistered liens, agreements or transfers, land claims or undetected title defects which may have a material adverse effect on the Company's ability to develop or exploit the properties.

(i) Environmental and safety risks

The Company's activities are subject to extensive laws and regulations governing environmental protection and employee health and safety, including environmental laws and regulations in China. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species, and reclamation of lands disturbed by mining operations. The Company's Chinese subsidiaries are required to have been issued environmental permits and safety production permits with various expiration dates. These permits are also subject to periodic inspection by government authorities. Failure to pass the inspections may result in penalties. No guarantee can be given that the necessary permits will be issued to the Company or, if they are issued, that they will be renewed, or if renewed under reasonable operational and/or financial terms, or in a timely manner, or that the Company will be in a position to comply with all conditions that are imposed.

Nearly all mining projects require government approval and permits relating to environmental, social, land and water usage, community matters, and other matters.

There are also laws and regulations prescribing reclamation activities on some mining properties. Environmental legislation in many countries, including China, is evolving and the trend has been toward stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. There can be no assurance that the Company has been or will be at all times in complete compliance with current and future environmental, and health and safety laws, and the status of permits will not materially adversely affect the Company's business, results of operations or financial condition. It is possible that future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's business, causing the Company to re-evaluate those activities at that time. The Company's compliance with environmental laws and regulations entails uncertain costs.

(j) Risks and hazards of mining operations

Mining is inherently dangerous and the Company's operations are subject to a number of risks and hazards including, without limitation: environmental hazards; discharge of pollutants or hazardous chemicals; industrial accidents; failure of processing and mining equipment; labour disputes; supply problems and delays; encountering unusual or unexpected geologic formations or other geological or grade problems; encountering unanticipated ground or water conditions; cave-ins, pit wall failures, flooding, rock bursts and fire; periodic interruptions due to inclement or hazardous weather conditions; equipment breakdown; other unanticipated difficulties or interruptions in development, construction or production; other acts of God or unfavourable operating conditions; and health and safety risks associated with spread of pandemics, and any future emergence and spread of similar pathogens.

Such risks could result in damage to, or destruction of, mineral properties or processing facilities, personal injury or death, loss of key employees, environmental damage, delays in mining, monetary losses and possible legal liability. Satisfying such liabilities may be very costly and could have a material adverse effect on the Company's future cash flow, results of operations and financial condition.

(k) Cybersecurity Risks

The Company is subject to cybersecurity risks including unauthorized access to privileged information, destroying data or disable, degrade, or sabotage our systems, including through the introduction of computer viruses. Although we take steps to secure our configurations and manage our information system, including our computer systems, internet sites, emails and other telecommunications, and financial/geological data, there can be no assurance that measures we take to ensure the integrity of our systems will provide protection, especially because cyberattack techniques used change frequently or are not recognized until successful. The Company has not experienced any material cybersecurity incident in the past, but there can be no assurance that the Company will not experience a material cybersecurity incident in the future. If our systems are compromised, do not operate properly or are disable, we could suffer financial loss, disruption of business, loss of geology data which could affect our ability to conduct effective mine planning and accurate mineral resources estimates, loss of financial data which could affect our ability to provide accurate and timely financial reporting.

(l) Climate Change

There is significant evidence of the effects of climate change on our planet and an intensifying focus on addressing these issues. The Company recognizes that climate change is a global challenge that may have both favorable and adverse effects on our business in a range of possible ways. Mining and processing operations are energy intensive and result in a carbon footprint either directly or through the purchase of fossil-fuel based electricity. As such, the Company is impacted by current and emerging policy and regulation relating to greenhouse gas emission levels, energy efficiency, and reporting of climate-change related risks. While some of the costs associated with reducing emissions may be offset by increased energy efficiency, technological innovation, or the increased demand for our metals as part of technological innovations, the current regulatory trend may result in additional transition costs at some of our operations. Governments are introducing climate change legislation and treaties at the international, national, and local levels, and regulations relating to emission levels and energy efficiency are evolving and becoming more rigorous. Current laws and regulatory requirements are not consistent across the jurisdictions in which we operate, and regulatory uncertainty is likely to result in additional complexity and cost in our compliance efforts. Public perception of mining is, in some respects, negative and there is increasing pressure to curtail mining in many jurisdictions as a result, in part, of perceived adverse effects of mining on the environment.

Concerns around climate change may also affect the market price of our shares as institutional investors and others may divest interests in industries that are thought to have more environmental impacts. While we are committed to operating responsibly and reducing the negative effects of our operations on the environment, our ability to reduce emissions, energy and water usage by increasing efficiency and by adopting new innovation is constrained by technological advancement, operational factors and economics. Adoption of new technologies, the use of renewable energy, and infrastructure and operational changes necessary to reduce water usage may also increase our costs significantly. Concerns over climate change, and our ability to respond to regulatory requirements and societal pressures, may have significant impacts on our operations and on our reputation, and may even result in reduced demand for our products.

The physical risks of climate change could also adversely impact our operations. These risks include, among other things, extreme weather events, resource shortages, changes in rainfall and in storm patterns and intensities, water shortages, changing sea levels and extreme temperatures. Climate-related events such as mudslides, floods, droughts and fires can have significant impacts, directly and indirectly, on our operations and could result in damage to our facilities, disruptions in accessing our sites with labour and essential materials or in shipping products from our mines, risks to the safety and security of our personnel and to communities, shortages of required supplies such as fuel and chemicals, inability to source enough water to supply our operations, and the temporary or permanent cessation of one or more of our operations. There is no assurance that we will be able to anticipate, respond to, or manage the risks associated with physical climate change events and impacts, and this may result in material adverse consequences to our business and to our financial results.

(m) Claims and Legal Proceeding Risks

The Company is subject to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of business activities. Each of these matters is subject to various uncertainties and it is possible that some of these other matters may be resolved in a manner that is unfavourable to the Company which may result in a material adverse impact on the Company's financial performance, cash flow or results of operations. The Company carries liability insurance coverage and establishes provisions for matters that are probable and can be reasonably estimated, however there can be no guarantee that the amount of such coverage is sufficient to protect against all potential liabilities. In addition, the Company may in the future be subjected to regulatory investigations or other proceedings and may be involved in disputes with other parties in the future which may result in a significant impact on our financial condition, cash flow and results of operations.

11. **Off-Balance Sheet Arrangements**

The Company does not have any off-balance sheet arrangements.

12. **Transactions with Related Parties**

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

(a) Due from related parties

		March 31, 2024		March 31, 2023
NUAG (i)	**$**	**28**	$	51
TIN (ii)		**562**		37
	$	**590**	$	88

(i) The Company recovers costs for services rendered to NUAG and expenses incurred on behalf of NUAG pursuant to a services and administrative costs reallocation agreement. During the year ended March 31, 2024, the Company recovered $1.0 million (year ended March 31, 2023 - $1.0 million) from NUAG for services rendered and expenses incurred on behalf of NUAG. The costs recovered from NUAG were recorded as a direct reduction of general and administrative expenses on the consolidated statements of income.

(ii) The Company recovers costs for services rendered to TIN and expenses incurred on behalf of TIN pursuant to a services and administrative costs reallocation agreement. During the year ended March 31, 2024, the Company recovered $0.3 million (year ended March 31, 2023 - $0.2 million) from TIN for services rendered and expenses incurred on behalf of TIN. The costs recovered from TIN were recorded as a direct reduction of general and administrative expenses on the consolidated statements of income. In January 2024, the Company and TIN entered into an interest-free unsecured credit facility agreement with no conversion features (the "Facility") to allow TIN to advance up to $1.0 million from the Company. As of March 31, 2024, the Company advanced $0.5 million to TIN and received 350,000 common shares of TIN as the Bonus Shares for granting the Facility. Subsequent to March 31, 2024, the Company advanced the remaining $0.5 million to TIN.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management personnel, who are those having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, for the years ended March 31, 2024 and 2023 were as follows:

		Years Ended March 31,		
		2024		2023
Cash compensation	**$**	**3,403**	$	3,057
Share-based compensation		**2,487**		3,764
	$	**5,890**	$	6,821

13. **Alternative Performance (Non-IFRS) Measures**

The Company uses the following alternative performance measures to manage and evaluate operating performance of the Company's mines and are widely reported in the silver mining industry as benchmarks for performance but are alternative performance (non-IFRS) measures that do not have standardized meaning prescribed by IFRS and therefore unlikely to be comparable to similar measures presented by other companies. Accordingly, it 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. To facilitate a better understanding of these measures, the tables in this section provide the reconciliation of these measures to the financial statements for the three months and the years ended March 31, 2024 and 2023:

(a) Adjusted Earnings and Adjusted Earnings per Share

Adjusted earnings and adjusted earnings per share are non-IFRS measures and supplement information to the Company's consolidated financial statements. The Company believes that, in addition to the conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the Company's underlying core operating performance. The presentation of adjusted earnings and adjusted earnings per share is not meant to be a substitute of net income and net income per share presented in accordance with IFRS, but rather should be evaluated in conjunction with such IFRS measure.

The Company defines the adjusted earnings as net income adjusted to exclude certain non-cash items, and items that in the Company's judgment are subject to volatility as a result of factors which are unrelated to the Company's operation in the period, and/or relate to items that will settle in future period, including impairment adjustments and reversal, foreign exchange gain or loss, dilution gain or loss, share-based compensation, share of gain or loss of associates, and gain or loss on investments. Certain items that become applicable in a period may be adjusted for, with the Company retroactively presenting comparable periods with an adjustment for such items and, conversely, items no longer applicable may be removed from the calculation. The following table provides a detailed reconciliation of net income as reported in the Company's consolidated financial statements to adjusted earnings and adjusted earning per share.

	Three months ended March 31,		**Year ended March 31,**	
	2024	2023	**2024**	2023
Net income as reported for the period	**$ 7,625**	$ 2,281	**$ 49,678**	$ 21,100
Adjustments, net of tax				
Share-based compensation included in general and administrative	**644**	709	**4,146**	3,842
Foreign exchange loss (gain)	**(1,277)**	304	**337**	(4,842)
Share of loss (gain) in associates	**(4,333)**	725	**2,692**	2,901
Loss (gain) on investments	**(990)**	1,061	**(7,677)**	2,318
Dilution gain on investment in associates	**-**	-	**(733)**	-
Impairment charges to investment in associates	**4,251**	-	**4,251**	-
Impairment charges to mineral rights and properties	**-**	-	**-**	20,211
Impairment loss on bonds investments included in finance cost	**-**	1,937	**-**	2,883
Adjusted earnings for the period	**$ 5,920**	$ 7,017	**$ 52,694**	$ 48,413
Non-controlling interest as reported	**2,096**	2,046	**13,372**	492
Adjustments to non-controlling interest	**-**	-	**-**	10,894
Adjusted non-controlling interest	**2,096**	2,046	**13,372**	11,386
Adjusted earnings attributable to equity holders	**$ 3,824**	$ 4,971	**$ 39,322**	$ 37,027
Adjusted earnings per share attributable to the equity shareholders of the Company				
Basic adjusted earning per share	**$ 0.02**	$ 0.03	**$ 0.22**	$ 0.21
Diluted adjusted earning per share	**$ 0.02**	$ 0.03	**$ 0.22**	$ 0.21
Basic weighted average shares outstanding	**177,314,684**	176,771,265	**176,997,360**	176,862,877
Diluted weighted average shares outstanding	**179,454,934**	179,111,856	**179,137,610**	178,989,549

(b) Working Capital

Working capital is an alternative performance (non-IFRS) measure calculated as current asset less current liabilities. Working capital does not have any standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. The Company and certain investors use this information to evaluate whether the Company is able to meet its current obligations using its current assets.

(c) Silver Equivalent

Silver equivalent is an alternative performance (non-IFRS) measure calculated by converting the gold metals quantity to its silver equivalent using the ratio between the realized selling prices of gold and silver and adding the converted amount expressed in silver ounces to the ounces of silver.

The following table provides a reconciliation of the Company's production in silver equivalent:

	Q4 Fiscal 2024			Q4 Fiscal 2023		
	Ying Mining District	GC	Consolidated	Ying Mining District	GC	Consolidated
Gold production (ounces)	**1,916**	**-**	**1,916**	1,100	-	1,100
Realized selling price for gold ($/ounce)	**1,899**	**-**	**1,899**	1,620	-	1,620
Realized selling price for silver ($/ounce)	**21.21**	**-**	**20.74**	18.62	-	18.18
Silver Equivalent Production						
Gold coverted into silver (in thousands of ounces)	**174**	**-**	**174**	89	-	89
Silver production (in thousands of ounces)	**1,063**	**87**	**1,150**	997	109	1,106
Silver Equivalent (in thousands ounces)	**1,237**	**87**	**1,324**	1,086	109	1,195

	Year ended March 31, 2024			Year ended March 31, 2023		
	Ying Mining District	GC	Consolidated	Ying Mining District	GC	Consolidated
Gold production (ounces)	**7,268**	**-**	**7,268**	4,400	-	4,400
Realized selling price for gold ($/ounce)	**1,792**	**-**	**1,792**	1,511	-	1,511
Realized selling price for silver ($/ounce)	**20.35**	**-**	**19.93**	17.49	-	17.11
Silver Equivalent Production						
Gold coverted into silver (in thousands of ounces)	**640**	**-**	**640**	380	-	380
Silver production (in thousands of ounces)	**5,677**	**527**	**6,204**	6,024	593	6,617
Silver Equivalent (in thousands ounces)	**6,317**	**527**	**6,844**	6,404	593	6,997

(d) Cost per Ounce of Silver

Cash cost and all-in sustaining cost ("AISC") per ounce of silver, net of by-product credits, are non-IFRS measures. The Company produces by-product metals incidentally to its silver mining activities. The Company has adopted the practice of calculating a performance measure with the net costs of producing an ounce of silver, its primary payable metal, after deducting revenues gained from incidental by-product production. This performance measure has been commonly used in the mining industry for many years and was developed as a relatively simple way of comparing the net production costs of the primary metal for a specific period against the prevailing market price of such metal.

Cash cost is calculated by deducting revenue from the sales of all metals other than silver from the production costs reported on statements of income and is calculated per ounce of silver sold.

AISC is an extension of the "cash cost" metric and provides a comprehensive measure of the Company's operating performance and ability to generate cash flows. AISC has been calculated based on World Gold Council ("WGC") guidance released in 2013 and updated in 2018. The WGC is not a regulatory organization and does not have the authority to develop accounting standards for disclosure requirements.

AISC is based on the Company's cash cost, net of by-product sales, and further includes general and administrative expense, mineral resources tax, government fees and other taxes, reclamation cost accretion, lease liability payments, and sustaining capital expenditures. Sustaining capital expenditures are those costs incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of production output. Excluded are non-sustaining capital expenditures, which result in a material increase in the life of assets, materially increase resources or reserves, productive capacity, or future earning potential, or significant improvement in recovery or grade, or which do not relate to the current production activities. The Company believes that this measure represents the total sustainable costs of producing silver from current operations and provides additional information about the Company's operational performance and ability to generate cash flows.

The following table provides a reconciliation of cash cost and AISC per ounce of silver, net of by-product credits:

		Three months ended March 31, 2024					Three months ended March 31, 2023				
		Ying Mining District	GC	Other	Corporate	Consolidated	Ying Mining District	GC	Other	Corporate	Consolidated
Production costs expensed as reported	A	$ 17,440	$ 3,002	$ -	$ -	$ 20,442	$ 12,476	$ 3,148	$ -	$ -	$ 15,624
By-product sales											
Gold		**(3,639)**	**-**	**-**	**-**	**(3,639)**	(1,620)	-	-	-	(1,620)
Lead		**(9,539)**	**(921)**	**-**	**-**	**(10,460)**	(7,747)	(936)	-	-	(8,683)
Zinc		**(1,496)**	**(2,296)**	**-**	**-**	**(3,792)**	(1,032)	(2,050)	-	-	(3,082)
Other		**(964)**	**(202)**	**-**	**-**	**(1,166)**	(757)	(494)	-	-	(1,251)
Total by-product sales	B	**(15,638)**	**(3,419)**	**-**	**-**	**(19,057)**	(11,156)	(3,480)	-	-	(14,636)
Total cash cost, net of by-product credits	C=A+B	**1,802**	**(417)**	**-**	**-**	**1,385**	1,320	(332)	-	-	988
Add: Mineral resources tax		**816**	**124**	**-**	**-**	**940**	689	120	-	-	809
General and administrative		**1,467**	**553**	**90**	**3,407**	**5,517**	1,711	634	82	3,045	5,472
Amortization included in general and administrative		**(138)**	**(67)**	**(58)**	**(472)**	**(735)**	(137)	(90)	(59)	(143)	(429)
Property evaluation and business development*		**-**	**-**	**11**	**11**	**22**	-	-	-	62	62
Government fees and other taxes		**373**	**49**	**3**	**-**	**425**	355	56	4	-	415
Reclamation accretion		**29**	**10**	**5**	**-**	**44**	39	11	7	-	57
Lease payment		**-**	**-**	**-**	**67**	**67**	-	-	-	96	96
Sustaining capital expenditures		**8,572**	**325**	**(208)**	**-**	**8,689**	6,969	235	30	158	7,392
All-in sustaining cost, net of by-product credits	F	**12,921**	**577**	**(157)**	**3,013**	**16,354**	10,946	634	64	3,218	14,862
Add: Non-sustaining capital expenditures		**6,354**	**829**	**288**	**-**	**7,471**	2,101	249	42	-	2,392

All-in cost, net of by-product credits	**G**	**19,275**	**1,406**	**131**	**3,013**	**23,825**	13,047	883	106	3,218	17,254
Silver ounces sold ('000s)	**H**	**1,052**	**87**	**-**	**-**	**1,139**	966	107	-	-	1,073
Cash cost per ounce of silver, net of by-product credits	**C/H**	**$ 1.71**	**$ (4.79)**	**$ -**	**$ -**	**$ 1.22**	$ 1.37	$ (3.10)	$ -	$ -	$ 0.92
All-in sustaining cost per ounce of silver, net of by-product credits	**F/H**	**$ 12.28**	**$ 6.63**	**$ -**	**$ -**	**$ 14.36**	$ 11.33	$ 5.93	$ -	$ -	$ 13.85
All-in cost per ounce of silver, net of by-product credits	**G/H**	**$ 18.32**	**$ 16.16**	**$ -**	**$ -**	**$ 20.92**	$ 13.51	$ 8.25	$ -	$ -	$ 16.08
By-product credits per ounce of silver											
Gold		**(3.46)**	**-**	**-**	**-**	**(3.19)**	(1.68)	-	-	-	(1.51)
Lead		**(9.07)**	**(10.59)**	**-**	**-**	**(9.18)**	(8.02)	(8.75)	-	-	(8.09)
Zinc		**(1.42)**	**(26.39)**	**-**	**-**	**(3.33)**	(1.07)	(19.16)	-	-	(2.87)
Other		**(0.92)**	**(2.32)**	**-**	**-**	**(1.02)**	(0.78)	(4.62)	-	-	(1.17)
Total by-product credits per ounce of silver		**$ (14.87)**	**$ (39.30)**	**$ -**	**$ -**	**$ (16.72)**	$ (11.55)	$ (32.53)	$ -	$ -	$ (13.64)

		Year ended March 31, 2024					Year ended March 31, 2023				
		Ying Mining District	GC	Other	Corporate	Consolidated	Ying Mining District	GC	Other	Corporate	Consolidated
Production costs expensed as reported	**A**	**$ 71,456**	**$ 17,087**	**$ 31**	**$ -**	**$ 88,574**	$ 74,390	$ 17,379	$ -	$ -	$ 91,769
By-product sales											
Gold		**(13,024)**	**-**	**-**	**-**	**(13,024)**	(6,647)	-	-	-	(6,647)
Lead		**(46,972)**	**(5,421)**	**-**	**-**	**(52,393)**	(50,477)	(6,366)	-	-	(56,843)
Zinc		**(6,904)**	**(12,198)**	**-**	**-**	**(19,102)**	(7,881)	(16,942)	-	-	(24,823)
Other		**(4,529)**	**(1,905)**	**-**	**-**	**(6,434)**	(4,087)	(2,137)	-	-	(6,224)
Total by-product sales	**B**	**(71,429)**	**(19,524)**	**-**	**-**	**(90,953)**	(69,092)	(25,445)	-	-	(94,537)
Total cash cost, net of by-product credits	**C=A+B**	**27**	**(2,437)**	**31**	**-**	**(2,379)**	5,298	(8,066)	-	-	(2,768)
Add: Mineral resources tax		**4,588**	**687**	**-**	**-**	**5,275**	4,238	857	-	-	5,095
General and administrative		**7,846**	**2,619**	**357**	**14,095**	**24,917**	7,394	2,678	415	13,249	23,736
Amortization included in general and administrative		**(555)**	**(310)**	**(229)**	**(588)**	**(1,682)**	(549)	(352)	(288)	(573)	(1,762)
Property evaluation and business development*		**-**	**-**	**45**	**762**	**807**	-	-	-	438	438
Government fees and other taxes		**2,168**	**466**	**7**	**-**	**2,641**	1,856	524	8	-	2,388
Reclamation accretion		**125**	**40**	**26**	**-**	**191**	165	45	29	-	239
Lease payment		**-**	**-**	**-**	**262**	**262**	-	-	-	597	597
Sustaining capital expenditures		**36,248**	**4,674**	**-**	**18**	**40,940**	31,737	4,607	30	257	36,631
All-in sustaining cost, net of by-product credits	**F**	**50,447**	**5,739**	**237**	**14,549**	**70,972**	50,139	293	194	13,968	64,594
Add: Non-sustaining capital expenditures		**20,316**	**1,909**	**288**	**-**	**22,513**	15,619	1,565	1,142	-	18,326
All-in cost, net of by-product credits	**G**	**70,763**	**7,648**	**525**	**14,549**	**93,485**	65,758	1,858	1,336	13,968	82,920
Silver ounces sold ('000s)	**H**	**5,717**	**518**	**-**	**-**	**6,235**	6,049	588	-	-	6,637
Cash cost per ounce of silver, net of by-product credits	**C/H**	**$ -**	**$ (4.70)**	**$ -**	**$ -**	**$ (0.38)**	$ 0.88	$ (13.72)	$ -	$ -	$ (0.42)
All-in sustaining cost per ounce of silver, net of by-product credits	**F/H**	**$ 8.82**	**$ 11.08**	**$ -**	**$ -**	**$ 11.38**	$ 8.29	$ 0.50	$ -	$ -	$ 9.73
All-in cost per ounce of silver, net of by-product credits	**G/H**	**$ 12.38**	**$ 14.76**	**$ -**	**$ -**	**$ 14.99**	$ 10.87	$ 3.16	$ -	$ -	$ 12.49
By-product credits per ounce of silver											
Gold		**(2.28)**	**-**	**-**	**-**	**(2.09)**	(1.10)	-	-	-	(1.00)
Lead		**(8.22)**	**(10.47)**	**-**	**-**	**(8.40)**	(8.34)	(10.83)	-	-	(8.56)
Zinc		**(1.21)**	**(23.55)**	**-**	**-**	**(3.06)**	(1.30)	(28.81)	-	-	(3.74)
Other		**(0.79)**	**(3.68)**	**-**	**-**	**(1.03)**	(0.68)	(3.63)	-	-	(0.94)
Total by-product credits per ounce of silver		**$ (12.50)**	**$ (37.70)**	**$ -**	**$ -**	**$ (14.58)**	$ (11.42)	$ (43.27)	$ -	$ -	$ (14.24)

(e) Cost per Tonne of Ore Processed

The Company uses cost per tonne of ore processed to manage and evaluate operating performance at each of its mines. Production cost per tonne of ore processed is calculated based on total production costs on a sales basis, adjusted for changes in inventory, to arrite at total production costs that relate to ore production during the period. These total production costs are then further divided into mining costs, shipping costs, and milling costs. Mining costs includes costs of material and supplies, labour costs, applicable mine overhead costs, and mining contractor costs for mining ore; shipping costs includes freight charges for shipping stockpile ore from mine sites and mill sites, and milling costs include costs of materials and supplies, labour costs, and applicable mill overhead costs related to ore processing. Mining costs per tonne is the mining costs divided by the tonnage

of ore mined, shipping cost per tonne is the shipping costs divided by the tonnage of ore shipped from mine sites to mill sites; and milling cost per tonne is the milling costs divided by the tonnage of ore processed at the mill. Cost per tonne of ore processed are the total of per tonne mining cost, per tonne shipping cost, and per tonne milling cost.

All-in sustaining production cost per tonne is an extension of the production cost per tonne and provides a comprehensive measure of the Company's operating performance and ability to generate cash flows. All-in sustaining production cost per tonne is based on the Company's production cost, and further includes general and administrative expenses, government fees and other taxes, reclamation cost accretion, lease liability payments, and sustaining capital expenditures. The Company believes that this measure represents the total sustainable cost of processing ore from current operations and provides additional information about the Company's operational performance and ability to generate cash flows.

The following table provides a reconciliation of production cost and all-in sustaining production cost per tonne of ore processed:

		Three months ended March 31, 2024					Three months ended March 31, 2023				
		Ying Mining District	GC	Other	Corporate	Consolidated	Ying Mining District	GC	Other	Corporate	Consolidated
Production costs expensed as reported		**$ 17,440**	**$ 3,002**	**$ -**	**$ -**	**$ 20,442**	$ 12,476	$ 3,148	$ -	$ -	$ 15,624
Adjustment for aggregate plant operations		**(243)**	**-**	**-**	**-**	**(243)**	(79)	-	-	-	(79)
Changes in stockpile and concentrate inventory											
Less: stockpile and concentrate inventory - Beginning		**(7,343)**	**(144)**	**-**	**-**	**(7,487)**	(2,254)	(42)	(32)	-	(2,328)
Add: stockpile and concentrate inventory - Ending		**3,346**	**384**	**-**	**-**	**3,730**	3,657	246	32	-	3,935
Net change of depreciation and amortization charged to inventory		**(694)**	**40**	**-**	**-**	**(654)**	83	12	-	-	95
Adjustment for foreign exchange movement		**1,484**	**(78)**	**-**	**-**	**1,406**	(352)	(45)	-	-	(397)
		(3,207)	**202**	**-**	**-**	**(3,005)**	1,134	171	-	-	1,305
Adjusted production cost		**$ 13,990**	**$ 3,204**	**$ -**	**$ -**	**$ 17,194**	$ 13,531	$ 3,319	$ -	$ -	$ 16,850
Mining cost	**A**	**10,786**	**2,134**	**-**	**-**	**12,920**	11,074	2,305	-	-	13,379
Shipping cost	**B**	**645**	**-**	**-**	**-**	**645**	463	-	-	-	463
Milling Cost	**C**	**2,559**	**1,070**	**-**	**-**	**3,629**	1,994	1,014	-	-	3,008

Total production cost		**$ 13,990**	**$ 3,204**	**$ -**	**$ -**	**$ 17,194**	$ 13,531	$ 3,319	$ -	$ -	$ 16,850
General and administrative		**1,467**	**553**	**90**	**3,407**	**5,517**	1,711	634	82	3,045	5,472
Amortization included in general and administrative		**(138)**	**(67)**	**(58)**	**(472)**	**(735)**	(137)	(90)	(59)	(143)	(429)
Property evaluation and business development		**-**	**-**	**11**	**11**	**22**	-	-	-	62	62
Government fees and other taxes		**373**	**49**	**3**	**-**	**425**	355	56	4	-	415
Reclamation accretion		**29**	**10**	**5**	**-**	**44**	39	11	7	-	57
Lease payment		**-**	**-**	**-**	**67**	**67**	-	-	-	96	96
Sustaining capital expenditures		**8,572**	**325**	**(208)**	**-**	**8,689**	6,969	235	30	158	7,392
All-in sustaining production cost	**D**	**$ 24,293**	**$ 4,074**	**$ 157**	**$ 3,013**	**$ 31,223**	$ 22,468	$ 4,165	$ 64	$ 3,218	$ 29,915
Non-sustaining capital expenditures		**6,354**	**829**	**288**	**-**	**7,471**	2,101	249	42	-	2,392
All in production cost	**E**	**$ 30,647**	**$ 4,903**	**$ 131**	**$ 3,013**	**$ 38,694**	$ 24,569	$ 4,414	$ 106	$ 3,218	$ 32,307
Ore mined ('000s)	**F**	**147.122**	**48.038**	**-**	**-**	**195.160**	132.205	49.643	-	-	181.848
Ore shipped ('000s)	**G**	**180.267**	**48.038**	**-**	**-**	**228.305**	135.081	49.643	-	-	184.724
Ore milled ('000s)	**H**	**180.267**	**57.226**	**-**	**-**	**237.493**	130.910	48.483	-	-	179.393
Per tonne Production cost											
Mining cost ($/tonne)	**I=A/F**	**73.31**	**44.42**	**-**	**-**	**66.20**	83.76	46.43	-	-	73.57
Shipping cost ($/tonne)	**J=B/G**	**3.58**	**-**	**-**	**-**	**2.83**	3.43	-	-	-	2.51
Milling cost ($/tonne)	**K=C/H**	**14.20**	**18.70**	**-**	**-**	**15.28**	15.23	20.91	-	-	16.77
Cash production cost ($/tonne)	**L=I+J+K**	**$ 91.09**	**$ 63.12**	**$ -**	**$ -**	**$ 84.31**	$ 102.42	$ 67.34	$ -	$ -	$ 92.85
All-in sustaining production cost ($/tonne)	**M=(D-A-B-C)/H+L**	**$ 148.24**	**$ 78.32**	**$ -**	**$ -**	**$ 143.38**	$ 170.69	$ 84.79	$ -	$ -	$ 165.68
All in cost ($/tonne)	**N=M+(E-D)/H**	**$ 183.49**	**$ 92.81**	**$ -**	**$ -**	**$ 174.84**	$ 186.74	$ 89.93	$ -	$ -	$ 179.01

SILVERCORP METALS INC.
Management's Discussion and Analysis
For the Year Ended March 31, 2024
(Expressed in thousands of U.S. dollars, except per share data and unit cost data or unless otherwise stated)

		Year ended March 31, 2024					Year ended March 31, 2023				
		Ying Mining District	GC	Other	Corporate	Consolidated	Ying Mining District	GC	Other	Corporate	Consolidated
Production costs expensed as reported		**$ 71,456**	**$ 17,087**	**$ 31**	**$ -**	**$ 88,574**	$ 74,390	$ 17,379	$ -	$ -	$ 91,769
Adjustment for aggregate plant operations*		**(894)**	**-**	**-**	**-**	**(894)**	(1,360)	-	-	-	(1,360)
Changes in stockpile and concentrate inventory											
Less: stockpile and concentrate inventory - Beginning		**(3,657)**	**(246)**	**(32)**	**-**	**(3,935)**	(4,740)	(139)	(35)	-	(4,914)
Add: stockpile and concentrate inventory - Ending		**3,346**	**384**	**-**	**-**	**3,730**	3,657	246	32	-	3,935
Net change of depreciation and amortization charged to inventory		**(71)**	**24**	**-**	**-**	**(47)**	(190)	17	-	-	(173)
Adjustment for foreign exchange movement		**609**	**(37)**	**1**	**-**	**573**	667	(25)	3	-	645
		227	**125**	**(31)**	**-**	**321**	(606)	99	-	-	(507)
Adjusted production cost		**$ 70,789**	**$ 17,212**	**$ -**	**$ -**	**$ 88,001**	$ 72,424	$ 17,478	$ -	$ -	$ 89,902
Mining cost	**A**	**58,108**	**12,372**	**-**	**-**	**70,480**	60,472	12,405	-	-	72,877
Shipping cost	**B**	**2,879**	**-**	**-**	**-**	**2,879**	2,861	-	-	-	2,861
Milling Cost	**C**	**9,802**	**4,840**	**-**	**-**	**14,642**	9,091	5,073	-	-	14,164
Total production cost		**$ 70,789**	**$ 17,212**	**$ -**	**$ -**	**$ 88,001**	$ 72,424	$ 17,478	$ -	$ -	$ 89,902
General and administrative		**7,846**	**2,619**	**357**	**14,095**	**24,917**	7,394	2,678	415	13,249	23,736
Amortization included in general and administrative		**(555)**	**(310)**	**(229)**	**(588)**	**(1,682)**	(549)	(352)	(288)	(573)	(1,762)
Property evaluation and business development		**-**	**-**	**45**	**762**	**807**	-	-	-	438	438
Government fees and other taxes		**2,168**	**466**	**7**	**-**	**2,641**	1,856	524	8	-	2,388
Reclamation accretion		**125**	**40**	**26**	**-**	**191**	165	45	29	-	239
Lease payment		**-**	**-**	**-**	**262**	**262**	-	-	-	597	597
Sustaining capital expenditures		**36,248**	**4,674**	**-**	**18**	**40,940**	31,737	4,607	30	257	36,631
All-in sustaining production cost	**D**	**$116,621**	**$ 24,701**	**$ 206**	**$ 14,549**	**$ 156,077**	$113,027	$ 24,980	$ 194	$ 13,968	$ 152,169
Non-sustaining capital expenditures		**20,316**	**1,909**	**288**	**-**	**22,513**	15,619	1,565	1,142	-	$ 18,326
All in production cost	**E**	**$136,937**	**$ 26,610**	**$ 494**	**$ 14,549**	**$ 178,590**	$128,646	$ 26,545	$1,336	$ 13,968	$ 170,495
Ore mined ('000s)	**F**	**827.112**	**290.006**	**-**	**-**	**1,117.118**	769.024	299.959	-	-	1,068.983
Ore shipped ('000s)	**G**	**847.622**	**290.006**	**-**	**-**	**1,137.628**	777.228	299.959	-	-	1,077.187
Ore milled ('000s)	**H**	**816.145**	**290.050**	**-**	**-**	**1,106.195**	773.057	299.597	-	-	1,072.654
Per tonne Production cost											
Mining cost ($/tonne)	**I=A/F**	**70.25**	**42.66**	**-**	**-**	**63.09**	78.63	41.36	-	-	68.17
Shipping cost ($/tonne)	**J=B/G**	**3.40**	**-**	**-**	**-**	**2.53**	3.68	-	-	-	2.66
Milling cost ($/tonne)	**K=C/H**	**12.01**	**16.69**	**-**	**-**	**13.24**	11.76	16.93	-	-	13.20
Production cost ($/tonne)	**L=I+J+K**	**$ 85.66**	**$ 59.35**	**$ -**	**$ -**	**$ 78.86**	$ 94.07	$ 58.29	$ -	$ -	$ 84.03
All-in sustaining production cost ($/tonne)	**M=(D-A-B-C)/H+L**	**$ 141.82**	**$ 85.17**	**$ -**	**$ -**	**$ 140.40**	$ 146.59	$ 83.33	$ -	$ -	$ 142.08
All in cost ($/tonne)	**N=M+(E-D)/H**	**$ 166.71**	**$ 91.75**	**$ -**	**$ -**	**$ 160.75**	$ 166.80	$ 88.55	$ -	$ -	$ 159.16

**The operation of the aggregate plant is considered an integrated part of the operations at the Ying Mining District, and its revenue is treated as credits to offset its production costs.*

14. **Material Accounting Policies, Judgments, and Estimates**

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting polices and the reported amounts of assets, liabilities, income and expenses on the consolidated financial statements. Estimates and underlying assumptions are reviewed at each period end. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

For further information on our significant judgement and accounting estimates, refer to note 2 of the Company's audited financial statements for the year ended March 31, 2024. There have been no subsequent material changes to these significant accounting judgments and estimates.

The Company adopted various amendments to IFRS, which were effective for the accounting period beginning on or after April 1, 2023, including the following:

Amendment to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to IAS 12 clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

The adoption of this amendment did not have a material impact on the Company's consolidated financial statements.

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting policies

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2. This amendment did not have a material impact on the Company's consolidated financial statements.

Amendments to IAS 8 – Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting

estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty."

The definition of a change in accounting estimates was deleted. However, IASB retained the concept of changes in accou nting estimates in IFRS with the following clarification:

- A change in accounting estimate that results from new information or new developments is not the correction of an error.
- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

The adoption of this amendment did not have a material impact on the Company's consolidated financial statements.

Certain new accounting standards and interpretations have been published that are not effective for the current period and have not been early adopted. Management is still evaluating and does not expect any such pronouncements to have a material impact on the Company's consolidated financial statements upon adoption.

15. **New Accounting Standards**

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

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments to IAS 1, clarifies the presentation of liabilities. The classification of liabilities as current or noncurrent is based on contractual rights that are in existence at the end of the reporting period and is affected by expectations about whether an entity will exercise its right to defer settlement. A liability not due over the next twelve months is classified as non-current even if management intends or expects to settle the liability within twelve months. The amendment also introduces a definition of 'settlement' to make clear that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. The amendment issued in October 2022 also clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. Covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. The amendments are effective for annual reporting periods beginning on or after January 1, 2024. The implementation of this amendment is not expected to have a material impact on the Company.

Lack of Exchangeability (Amendments to IAS 21)

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The Company is currently evaluating the impact of this amendment.

The following new standards or amendments are effective for annual periods beginning on or after January 1, 2024 and are expected to h ave no impact on the Company's financial statements:

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

16. **Other MD&A Requirements**

Additional information relating to the Company:

(a) may be found on SEDAR+ at www.sedarplus.ca;

(b) may be found at the Company's website www.silvercorpmetals.com;

(c) may be found in the Company's Annual Information Form; and

(d) is also provided in the Company's annual audited consolidated financial statements as of March 31, 2024.

17. **Outstanding Share Data**

As at the date of this MD&A, the following securities were outstanding:

(a) Share Capital

Authorized - unlimited number of common shares without par value

Issued and outstanding – **177,618,358** common shares with a recorded value of **$259.9 million**

Shares subject to escrow or pooling agreements - $nil.

(b) Options

As at the date of this MD&A, the outstanding options comprise the following:

Number of Options	Exercise Price (CAD$)	Expiry Date
428,000	$3.93	4/26/2027
60,000	$4.08	2/23/2028
330,000	$4.41	4/1/2029
454,001	$5.46	5/26/2025
375,000	$9.45	11/11/2025
1,647,001		

(c) Restricted Share Units (RSUs)

Outstanding – 2,888,338 RSUs.

18. **Corporate Governances, Safety, Environmental and Social Responsibility**

The Company's core objectives are to be safe, efficient, and sustainable, and operate responsibly with the environment and cooperatively with the local communities. The Company strives to build a strong corporate culture centered around our key values of respect, equality, and responsibility, and aim to deliver social benefits while creating shareholder value.

As a responsible miner, the Company is committed to integrating environmental, social, and governance ("ESG") factors into our business strategies and generating impactful changes in the communities in which the Company work and live. Through the integration of ESG factors into our strategic planning, operations, and management, the Company are able to bring about sustainable economic, social, and environmental value to all stakeholders. Details of our ESG performance will be provided in the Company's Fiscal 2024 Sustainability Report, which is expected to be available in the second quarter of Fiscal 2025.

(a) Corporate Governance

The Corporate Governance Committee of the Board of the Company reviews the Company's policies on an annual basis, including Anti-Corruption Policy, Code of Ethical Conduct, Clawback Policy, Corporate Disclosure Policy, and Whistleblower Policy, which are then approved by the Board of the Company. All of the Company's directors and officers were re-certified with all the policies, confirming they are familiar with and acknowledge the contents of the Company's policies, and committing to fulfill them and to report any violation. The Company also regularly trains its critical employees in anti-corruption practices.

For more information on the Company's Corporate Governance practices, please review the Company's Annual Information Form and Management Information Circular available on the Company's website at *www.silvercorp.ca*.

(b) Health, Safety, and Environment

The Company prioritizes environmental protection, as well as ensuring a safe workplace for all employees and

contractors at all of our sites. In an effort to further illustrate the Company's commitment to strengthening our management team, both the Ying Mining District and GC Mine have successfully passed the annual review for the Environmental Management System (ISO 14001) certification in Fiscal 2024.

Safety is top priority at Silvercorp. In Fiscal 2024, the Company arranged more than 2,000 safety training sessions, which covered 100% of workers at the Ying Mining District and the GC Mine.

In response to occupational health risks associated, the Company further improved its risk identification and management process, both the Ying Mining District and GC Mine have successfully passed the annual review for the Occupational Health and Safety Management System (ISO 45001) certification in Fiscal 2024.

In addition to the "Green Mine" certification at SGX-HZG, TLP-LM, and HPG mines at the Ying Mining District and the GC Mine, the DCG mine at the Ying Mining District is also in the process to apply for the certification of the "Green Mine". In Fiscal 2024, the Company processed approximately 534,000 tonnes of waste rock from the Ying Mining District.

In Fiscal 2024, the Company spent approximately $2.2 million in the efforts to reduce its energy and water consumption, to minimize the negative impact on of greenhouse gas emissions and water quality, and to comply with the requirements of the "Green Mine" certification.

(c) Social Responsibility and Economic Value

The Company is committed to creating sustainable value in the communities where our people work and live. Guided by research conducted by our local offices, the Company participates in, and contributes to numerous community programs that typically centre on education and health, nutrition, environmental awareness, local infrastructure and fostering additional economic activity. In addition to the taxes and fees paid to various levels of government in China, in Fiscal 2024, the Company also contributed approximately $3.0 million to social programs, including:

- $2.7 million contributions to the local county to help improve local infrastructure and environmental protection;
- $0.1 million donation to the charity association and local communities to promoted community health and poverty reduction in the local communities, with an emphasis on children and seniors, with periodic visits and subsidies; and
- $0.2 million donations to institutions in scholarship or education assistance programs to support children's education at the local and national levels.

19. **Disclosure Controls and Procedures**

Disclosure controls and procedures (a) under Canadian law, are designed to provide reasonable assurance that material information is gathered and reported to senior management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), as appropriate to allow for timely decision about public disclosure, and (b) under U.S. law, are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act") is recorded, processed, summarized and reported, within the time periods specified in the U.S. Securities and Exchange Commission's rules and forms, and include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the U.S. Exchange Act is accumulated and communicated to the Company's management, including its CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Management of the Company, including the CEO and CFO, is responsible for establishing and maintaining adequate disclosure controls and procedures. Under the supervision and with the participation of the CEO and CFO, management has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures in accordance with requirements of National Instrument 52-109 of the Canadian Securities Commission ("NI 52-109") and U.S. Exchange Act.

SILVERCORP METALS INC.
Management's Discussion and Analysis
For the Year Ended March 31, 2024
(Expressed in thousands of U.S. dollars, except per share data and unit cost data or unless otherwise stated)

As of March 31, 2024, based on the evaluation, management concluded that the disclosure controls and procedures are effective in providing reasonable assurance that the information required to be disclosed in annual filings, interim filings, and other reports the Company filed or submitted under United States and Canadian securities legislation were recorded, processed, summarized and reported within the time periods specified in those rules.

20. **Management's Report on Internal Control over Financial Reporting**

Management of the Company is responsible for establishing and maintaining an adequate system of internal control, including internal controls over financial reporting. Internal control over financial reporting is a process designed by and/or under the supervision of the CEO and CFO and effected by the Board, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by IASB. The Company's internal control over financial reporting includes those policies and procedures that:

- pertain to maintaining records, that in reasonable detail, accurately and fairly reflect our transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary for preparation of our consolidated financial statements in accordance with generally accepted accounting principles;
- provide reasonable assurance that receipts and expenditures are made in accordance with authorizations of management and the directors of the Company; and
- provide reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on the Company's consolidated financial statements would be prevented or detected on a timely basis.

The Company's management, including its Chief Executive Officer and Chief Financial Officer, believes that due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements on a timely basis. In addition, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management evaluates the effectiveness of the Company's internal control over financial reporting based upon the criteria set forth in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organization of the Treadway Commission. Based on the evaluation, management concluded that the Company's internal control over financial reporting as of March 31, 2024 was effective and provides a reasonable assurance of the reliability of the Company's financial reporting and preparation of the financial statements.

The effectiveness of the Company's internal control over financial reporting as of March 31, 2024 has been audited by Deloitte LLP, the Company's independent registered public accounting firm, who has also issued a report on the internal controls over financial reporting included within our annual consolidated financial statements.

21. **Changes in Internal Control over Financial Reporting**

There has been no change in the Company's internal control over financial reporting during the year ended March 31, 2024 that has materially affected or is reasonably likely to materially affect, its internal control over financial reporting.

22. **Subsequent Event**

On April 26, 2024, the Company and Adventus Mining Corporation("Adventus") (TSX: ADZN) (OTCQX: ADVZF) announced the signing of a definitive arrangement agreement (the "Arrangement Agreement") pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares of Adventus (the "Transaction") by way of a plan of arrangement (the "Arrangement"). Under the terms of the Arrangement

Agreement, each holder of the common shares of Adventus (each, an "Adventus Share") will receive 0.1015 of one Silvercorp common share (each, a "Silvercorp Share") in exchange for each Adventus Share (the "Exchange Ratio") at the effective time of the Transaction.

The Exchange Ratio implies consideration of C$0.50 per Adventus Share based on the 20-day volume-weighted average prices ("VWAP") of Silvercorp Shares on the Toronto Stock Exchange (the "TSX") on April 25, 2024. This represents a premium of 31% based on the 20-day VWAP of Silvercorp on the TSX and Adventus on the TSX Venture Exchange (the "TSXV"), both as at April 25, 2024. The implied equity value of the Transaction is approximately C$200 million on a fully-diluted in-the-money basis. At closing, existing Silvercorp and Adventus shareholders will own approximately 81.6% and 18.4%, respectively, of Silvercorp shares outstanding on a fully-diluted in-the-money basis.

Concurrent with entering into the Arrangement Agreement, the Company and Adventus entered into an investment agreement pursuant to which the Company subscribed for 67,441,217 Adventus Shares at an issue price of C$0.38 per share, or C$25,627,662 in the aggregate (the "Placement"), which was completed on May 1, 2024, and the Company currently holds approximately 15% of the total issued and outstanding shares of Adventus. The Adventus Shares issued to the Company are subject to a statutory four-month hold period under applicable securities laws.

The Adventus Board has unanimously approved the Transaction and recommends that Adventus shareholders vote in favour of the Transaction at the special meeting of securityholders (the "Special Meeting"). Each of the directors and senior officers of Adventus, Mr. Ross Beaty and Wheaton Precious Metals Corp., representing in aggregate approximately 23% of the issued and outstanding Adventus Shares, have entered into voting support agreements with Silvercorp and have agreed to vote in favour of the Transaction at the Special Meeting in accordance with those agreements.

The Transaction will be carried out by way of a court-approved Arrangement under the Canada Business Corporations Act and a resolution to approve the Transaction will be submitted to Adventus shareholders and holders of Adventus stock options and restricted share units at the Special Meeting expected to be held on or about June 28, 2024. The Transaction will require approval by (i) 66 2/3% of the votes cast by Adventus shareholders and holders of options and restricted share units voting as a single class, and (ii) a simple majority that excludes those not entitled to vote in accordance with Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

In addition to Adventus securityholder and court approval, the Transaction is also subject to the satisfaction of certain other closing conditions customary for a transaction of this nature. The Transaction has been conditionally approved by the TSXV but remains subject to final approval of the TSXV on behalf of Adventus, and approval of the TSX and NYSE American on behalf of Silvercorp, including the acceptance for listing of the Silvercorp Shares to be issued in connection with the Transaction. The Transaction is expected to be completed in the third quarter of 2024.

The Arrangement Agreement includes representations, warranties, covenants, indemnities, termination rights and other provisions customary for a transaction of this nature. In particular, the Arrangement Agreement provides for customary deal protections, including a non-solicitation covenant on the part of Adventus and a right for Silvercorp to match any Superior Proposal (as defined in the Arrangement Agreement). The Arrangement Agreement includes a termination fee of C$10 million, payable by Adventus, under certain circumstances (including if the Arrangement Agreement is terminated in connection with Adventus pursuing a Superior Proposal).

23. **Directors and Officers**

As at the date of this MD&A, the Company's directors and officers are as follows:

Directors	**Officers**
Dr. Rui Feng, Director, Chairman	Rui Feng, Chief Executive Officer
Paul Simpson, Independent Director	Lon Shaver, President
Yikang Liu, Independent Director	Derek Liu, Chief Financial Officer
Marina A. Katusa, Independent Director	Jonathon Hoyles, General Counsel
Ken Robertson, Independent Director	
Helen Cai, Independent Director	

Technical Information

Scientific and technical information contained in this MD&A has been reviewed and approved by Mr. Guoliang Ma, P.Geo., Manager of Exploration and Resources of the Company and a Qualified Person as such term is defined in NI 43-101.

Forward Looking Statements

Certain of the statements and information in this MD&A constitute "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. Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategies", "targets", "goals", "forecasts", "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) are not statements of historical fact and may be forward-looking statements or information. Forward-looking statements or information relate to, among other things:

- *the price of silver and other metals;*
- *estimates of the Company's revenues and capital expenditures;*
- *estimated ore production and grades from the Company's mines in the Ying Mining District and the GC Mine;*
- *projected cash operating costs and all-in sustaining costs, and budgets, on a consolidated and mine-by-mine basis;*
- *statements regarding anticipated exploration, drilling, development, construction, and other activities or achievements of the Company;*
- *statements regarding the proposed transactions between the Company and Adventus;*
- *plans, projections and estimates included in the Fiscal 2025 Guidance*
- *timing of receipt of permits, licenses, and regulatory approvals.*

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those refl ected in the forward-looking statements or information, including, without limitation, risks relating to,

- *public health crises;*
- *fluctuating commodity prices;*
- *fluctuating currency exchange rates;*
- *increasing labour cost;*
- *exploration and development programs;*

- *feasibility and engineering reports;*
- *permits and licenses;*
- *title to our properties;*
- *operations and political conditions;*
- *regulatory environment in China, Mexico and Canada;*
- *environmental risks;*
- *mining operations;*
- *cybersecurity;*
- *climate changes;*
- *the completion and timing of the proposed transactions between the Company and OreCorp;*
- *general economic conditions; and*
- *matters referred to in this MD&A under the heading "Risks and Uncertainties" and other public filings of the Company.*

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Forward-looking statements or information 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 expressed or implied in the forward-looking statements or information. 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 or information.

The Company's forward-looking statements and information are necessarily based on a number of estimates, assumptions, beliefs, expectations and opinions of management as of the date of this MD&A that, while considered reasonable by management of the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates, assumptions, beliefs, expectations and options include, but are not limited to, those related to the Company's ability to carry on current and future operations, including: the duration and effects of epidemics, pandemics, or other health crises on our operations and workforce; development and exploration activities; the timing, extent, duration and economic viability of such operations; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs; foreign exchange rates; taxation levels; the timely receipt of necessary approvals, licenses or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

Other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information. For the reasons set forth above, investors should not place undue reliance on forward-looking statements and information.



SILVERCORP METALS INC.

CONSOLIDATED FINANCIAL STATEMENTS
For the years ended March 31, 2024 and 2023
(Tabular amounts are in thousands of US dollars, unless otherwise stated)

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Silvercorp Metals Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Silvercorp Metals Inc. and subsidiaries (the "Company") as of March 31, 2024 and 2023, the related consolidated statements of income, comprehensive income (loss), changes in equity, and cash flows, for each of the two years in the period ended March 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2024 and 2023, and its financial performance and its cash flows for each of the two years in the period ended March 31, 2024, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of March 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated May 22, 2024, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment – Assessment of Whether Indicators of Impairment or Impairment Reversal Exist in Non-financial Assets — Refer to Note 2 to the financial statements

Critical Audit Matter Description

The Company's determination of whether or not an indication of impairment or impairment reversal exists at the cash generating unit level requires significant management judgment. Changes in metal price forecasts, estimated future costs of production, estimated future capital costs, the amount of recoverable mineral reserves and resources and/or adverse or favorable current economics can result in a write-down or write-up of the carrying amounts of the Company's mining interests.

While there are several factors that are required to determine whether or not an indicator of impairment or impairment reversal exists, the judgements with the highest degree of subjectivity are future commodity prices (for both silver and lead), projected production output (for both silver and lead), and changes in market conditions. Auditing these estimates and market conditions required a high degree of subjectivity in applying audit procedures and in evaluating the results of those procedures. This resulted in an increased extent of audit effort, including the involvement of fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the future commodity prices (for both silver and lead), forecast production output (for both silver and lead), and the changes in market conditions in assessing indicators of impairment or impairment reversal included the following, among others:

- Evaluated the effectiveness of controls over management's assessment of whether there are indicators of impairment or impairment reversal.
- Evaluated management's ability to accurately forecast future production output by:
    - Assessing the methodology used in management's determination of the future production, and;
    - Comparing management's future production to historical data

- With the assistance of fair value specialists, assessed if changes in market conditions could likely affect the mining interests' recoverable amounts materially by:
    - Evaluating the future commodity prices by comparing management forecasts to third party pricing sources;
    - Evaluating if there were any significant changes in the market interest rates; and
    - Assessing implied in-situ multiples in comparable market transactions.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, Canada
May 23, 2024

We have served as the Company's auditor since 2013.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Silvercorp Metals Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Silvercorp Metals Inc. and subsidiaries (the "Company") as of March 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended March 31, 2024, of the Company and our report dated May 22, 2024, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, Canada
May 23, 2024

SILVERCORP METALS INC.
Consolidated Statements of Income

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

	Notes	Year Ended March 31, 2024	2023
Revenue	3(a)(c)	**$ 215,187**	$ 208,129
Cost of mine operations			
Production costs		**88,574**	91,769
Depreciation and amortization		**27,286**	27,607
Mineral resource taxes		**5,275**	5,095

Government fees and other taxes	4		**2,641**		2,388
General and administrative	5		**10,822**		10,487
			134,598		137,346
Income from mine operations			**80,589**		70,783
Corporate general and administrative	5		**14,095**		13,249
Property evaluation and business development			**807**		438
Foreign exchange loss (gain)			**337**		(4,842)
(Gain) loss on investments	8,10		**(7,677)**		2,318
Share of loss in associates	11		**2,692**		2,901
Dilution (gain) loss on investment in associate	11		**(733)**		107
Impairment of investment in associate	11		**4,251**		-
Loss on disposal of plant and equipment	13		**45**		444
Impairment of mineral rights and properties	14		**-**		20,211
Other expense			**2,851**		2,210
Income from operations			**63,921**		33,747
Finance income	6		**6,247**		4,654
Finance costs	6		**(213)**		(3,258)
			69,955		35,143
Income tax expense	7		**20,277**		14,043
Net income		**$**	**49,678**	$	21,100
Attributable to:					
Equity holders of the Company		**$**	**36,306**	$	20,608
Non-controlling interests	19		**13,372**		492
		$	**49,678**	$	21,100
Earnings per share attributable to the equity holders of the Company					
Basic earnings per share	17(e)	**$**	**0.21**	$	0.12
Diluted earnings per share	17(e)	**$**	**0.20**	$	0.12
Weighted Average Number of Shares Outstanding - Basic	17(e)		**176,997,360**		176,862,877
Weighted Average Number of Shares Outstanding - Diluted	17(e)		**179,137,610**		178,989,549

See accompanying notes to the consolidated financial statements

SILVERCORP METALS INC.
Consolidated Statements of Comprehensive Income (loss)
(Expressed in thousands of U.S. dollars)

		Year Ended March 31,		
	Notes	**2024**		2023
Net income		**$ 49,678**	$	21,100
Other comprehensive loss, net of taxes:				
Items that may subsequently be reclassified to net income or loss:				
Currency translation adjustment		**(19,973)**		(45,644)
Share of other comprehensive loss in associate	11	**(36)**		(886)
Reclassification to net income upon ownership dilution of investment in associate		**(34)**		-
Items that will not subsequently be reclassified to net income or loss:				
Change in fair value on equity investments designated as FVTOCI, net of tax of $nil	8,10	**(67)**		(1,312)
Other comprehensive loss, net of taxes		**$ (20,110)**	$	(47,842)
Attributable to:				
Equity holders of the Company		**$ (16,802)**	$	(41,290)
Non-controlling interests	19	**(3,308)**		(6,552)
		$ (20,110)	$	(47,842)
Total comprehensive income (loss)		**$ 29,568**	$	(26,742)
Attributable to:				
Equity holders of the Company		**$ 19,504**	$	(20,682)
Non-controlling interests		**10,064**		(6,060)
		$ 29,568	$	(26,742)

See accompanying notes to the consolidated financial statements

SILVERCORP METALS INC.
Consolidated Statements of Financial Position
(Expressed in thousands of U.S. dollars)

		As at March 31,		As at March 31,
	Notes	**2024**		2023
ASSETS				
Current Assets				
Cash and cash equivalents	23	**$ 152,942**	$	145,692
Short-term investments	8	**31,949**		57,631
Trade and other receivables		**2,202**		1,806
Inventories	9	**7,395**		8,343
Due from related parties	20	**590**		88
Income tax receivable		**71**		582

Prepaids and deposits			**6,749**		4,906
			201,898		219,048
Non-current Assets					
Long-term prepaids and deposits			**1,634**		871
Reclamation deposits			**4,409**		6,981
Other investments	10		**46,254**		15,540
Investment in associates	11		**49,426**		50,695
Investment properties	12		**463**		-
Plant and equipment	13		**79,898**		80,059
Mineral rights and properties	14		**318,833**		303,426
Deferred income tax assets	7		**-**		179
TOTAL ASSETS		**$**	**702,815**	$	676,799
LIABILITIES AND EQUITY					
Current Liabilities					
Accounts payable and accrued liabilities		**$**	**41,797**	$	36,737
Current portion of lease obligation	15		**213**		269
Deposits received			**4,223**		4,090
Income tax payable			**921**		144
			47,154		41,240
Non-current Liabilities					
Long-term portion of lease obligation	15		**1,102**		314
Deferred income tax liabilities	7		**51,108**		48,096
Environmental rehabilitation	16		**6,442**		7,318
Total Liabilities			**105,806**		96,968
Equity					
Share capital			**258,400**		255,684
Equity reserves			**(12,908)**		3,484
Retained earnings			**261,763**		229,885
Total equity attributable to the equity holders of the Company			**507,255**		489,053
Non-controlling interests	19		**89,754**		90,778
Total Equity			**597,009**		579,831
TOTAL LIABILITIES AND EQUITY		**$**	**702,815**	$	676,799
Subsequent events:	10, 11(b), 17(b), 24				

See accompanying notes to the consolidated financial statements

SILVERCORP METALS INC.
Consolidated Statements of Cash Flows
(Expressed in thousands of U.S. dollars)

		Year Ended March 31,			
	Notes		**2024**		**2023**
Cash provided by					
Operating activities					
Net income		**$**	**49,678**	$	21,100
Add (deduct) items not affecting cash:					
Finance costs	6		**213**		3,258
Income tax expense	7		**20,277**		14,043
Depreciation, amortization and depletion			**28,968**		29,370
(Gain) loss on investments	8,10		**(7,677)**		2,318
Share of loss in associates	11		**2,692**		2,901
Dilution (gain) loss on investment in associate	11		**(733)**		107
Impairment of investment in associate	11		**4,251**		-
Impairment of mineral rights and properties	14		**-**		20,211
Loss on disposal of plant and equipment			**45**		444
Share-based compensation	17(b)		**4,146**		3,842
Reclamation expenditures	16		**(970)**		(361)
Income taxes paid			**(13,383)**		(9,537)
Interest paid	15		**(22)**		(43)
Changes in non-cash operating working capital	23		**4,085**		(2,010)
Net cash provided by operating activities			**91,570**		85,643
Investing activities					
Plant and equipment					
Additions			**(11,523)**		(13,293)
Proceeds on disposals			**880**		215
Mineral rights and properties					
Capital expenditures			**(51,945)**		(41,664)
Reclamation deposits					
Paid			**(1,079)**		(317)
Refund			**2,962**		1,152
Other investments					
Acquisition	10		**(23,305)**		(3,702)
Proceeds on disposals	10		**1,492**		1,035
Investment in associates	11		**(4,997)**		(2,055)
Short-term investment					
Purchase			**(65,585)**		(182,299)
Redemption			**87,390**		214,232
Principal received on lease receivable	15		**-**		172

Net cash used in investing activities		**(65,710)**	(26,524)
Financing activities			
Principal payments on lease obligation	15	**(262)**	(597)
Cash dividends distributed	17(c)	**(4,428)**	(4,425)
Non-controlling interests			
Distribution	19	**(11,088)**	(10,880)
Common shares repurchased as part of normal course issuer bid		**(1,020)**	(2,078)
Net cash used in financing activities		**(16,798)**	(17,980)
Effect of exchange rate changes on cash and cash equivalents		**(1,812)**	(8,749)
Increase in cash and cash equivalents		**7,250**	32,390
Cash and cash equivalents, beginning of the period		**145,692**	113,302
Cash and cash equivalents, end of the period		**$ 152,942**	$ 145,692
Supplementary cash flow information	23		

See accompanying notes to the consolidated financial statements

SILVERCORP METALS INC.
Consolidated Statements of Changes in Equity
(Expressed in thousands of U.S. dollars, except numbers for share figures)

		Share capital		Equity reserves						
	Notes	Number of shares	Amount	Share option reserve	Reserves	Accumulated other comprehensive loss	Retained earnings	Total equity attributable to the equity holders of the Company	Non-controlling interests	Total equity
Balance, April 1, 2022		177,105,799	$255,444	$19,369	$ 25,834	$ (1,953)	$213,702	$ 512,396	$ 107,718	$620,114
Restricted share units vested		503,703	2,318	(2,318)	-	-	-	-	-	-
Share-based compensation		-	-	3,842	-	-	-	3,842	-	3,842
Dividends declared		-	-	-	-	-	(4,425)	(4,425)	-	(4,425)
Common shares repurchased as part of normal course issuer bid		(838,237)	(2,078)	-	-	-	-	(2,078)	-	(2,078)
Distribution to non-controlling interests		-	-	-	-	-	-	-	(10,880)	(10,880)
Comprehensive income		-	-	-	-	(41,290)	20,608	(20,682)	(6,060)	(26,742)
Balance, March 31, 2023		**176,771,265**	**$255,684**	**$20,893**	**$ 25,834**	**$ (43,243)**	**$229,885**	**$ 489,053**	**$ 90,778**	**$579,831**
Restricted share units vested		928,755	3,736	(3,736)	-	-	-	-	-	-
Share-based compensation	17(b)	-	-	4,146	-	-	-	4,146	-	4,146
Dividends declared	17(c)	-	-	-	-	-	(4,428)	(4,428)		(4,428)
Common shares repurchased as part of normal course issuer bid	17(d)	(388,324)	(1,020)	-	-	-	-	(1,020)	-	(1,020)
Contribution from non-controlling interests	14	-	-	-	-	-	-	-	-	-
Distribution to non-controlling interests	19	-	-	-	-	-	-	-	(11,088)	(11,088)
Comprehensive income (loss)		-	-	-	-	(16,802)	36,306	19,504	10,064	29,568
Balance, March 31, 2024		**177,311,696**	**$258,400**	**$21,303**	**$ 25,834**	**$ (60,045)**	**$261,763**	**$ 507,255**	**$ 89,754**	**$597,009**

See accompanying notes to the consolidated financial statements

SILVERCORP METALS INC.
Notes to Consolidated Financial Statements
(Tabular amounts are in thousands of U.S. dollars, except numbers for share and per share figures or otherwise stated)

1. CORPORATE INFORMATION

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

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

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

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The policies applied in these consolidated financial statements are based on IFRS in effect as of April 1, 2023.

These consolidated financial statements were authorized for issue in accordance with a resolution of the Board of Directors dated May 22, 2024.

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

The Company adopted various amendments to IFRS, which were effective for the accounting period beginning on or after April 1, 2023, including the following:

Amendment to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to IAS 12 clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

The adoption of this amendment did not have a material impact on the Company's consolidated financial statements.

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2. This amendment did not have a material impact on the Company's consolidated financial statements.

Amendments to IAS 8 – Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty."

The definition of a change in accounting estimates was deleted. However, IASB retained the concept of changes in accounting estimates in IFRS with the following clarification:

- A change in accounting estimate that results from new information or new developments is not the correction of an error.
- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

The adoption of this amendment did not have a material impact on the Company's consolidated financial statements.

(c) New Accounting Standards Issued but not effective

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

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments to IAS 1, clarifies the presentation of liabilities. The classification of liabilities as current or noncurrent is based on contractual rights that are in existence at the end of the reporting period and is affected by expectations about whether an entity will exercise its right to defer settlement. A liability not due over the next twelve months is classified as non-current even if management intends or expects to settle the liability within twelve months. The amendment also introduces a definition of 'settlement' to make clear that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. The amendment issued in October 2022 also clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. Covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. The amendments are effective for annual reporting periods beginning on or after January 1, 2024. The implementation of this amendment is not expected to have a material impact on the Company.

Lack of Exchangeability (Amendments to IAS 21)

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The Company is currently evaluating the impact of this amendment.

The following new standards or amendments are effective for annual periods beginning on or after January 1, 2024 and are expected to have no impact on the Company's financial statements:

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

(d) Basis of Consolidation

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

Subsidiaries are consolidated from the date on which the Company obtains control up to the date of the disposition of control. Control is achieved when the Company has power over the subsidiary, is exposed or

has rights to variable returns from its involvement with the subsidiary and has the ability to use its power to affect its returns.

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

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

Details of the Company's significant subsidiaries which are consolidated are as follows:

Name of subsidiaries	Principal activity	Country of incorporation	Proportion of ownership interest held **March 31, 2024**	March 31, 2023	Mineral properties
Silvercorp Metals China Inc.	Holding company	Canada	**100%**	100%	
Silvercorp Metals (China) Inc.	Holding company	China	**100%**	100%	
0875786 B.C. LTD.	Holding company	Canada	**100%**	100%	
Fortune Mining Limited	Holding company	BVI (i)	**100%**	100%	
Fortune Copper Limited	Holding company	BVI	**100%**	100%	
Fortune Gold Mining Limited	Holding company	BVI	**100%**	100%	
Victor Resources Ltd.	Holding company	BVI	**100%**	100%	
Yangtze Mining Ltd.	Holding company	BVI	**100%**	100%	
Victor Mining Ltd.	Holding company	BVI	**100%**	100%	
Yangtze Mining (H.K.) Ltd.	Holding company	Hong Kong	**100%**	100%	
Fortune Gold Mining (H.K.) Limited	Holding company	Hong Kong	**100%**	100%	
Wonder Success Limited	Holding company	Hong Kong	**100%**	100%	
New Infini Silver Inc. ("New Infini")	Holding company	Canada	**46.1%**	46.1%	
Infini Metals Inc.	Holding company	BVI	**46.1%**	46.1%	
Infini Resources (Asia) Co. Ltd.	Holding company	Hong Kong	**46.1%**	46.1%	
Golden Land (Asia) Ltd.	Holding company	Hong Kong	**46.1%**	46.1%	
Henan Huawei Mining Co. Ltd. ("Henan Huawei")	Mining	China	**80%**	80%	Ying Mining District
Henan Found Mining Co. Ltd. ("Henan Found")	Mining	China	**77.5%**	77.5%	
Xinshao Yunxiang Mining Co., Ltd. ("Yunxiang")	Mining	China	**70%**	70%	BYP
Guangdong Found Mining Co. Ltd. ("Guangdong Found")	Mining	China	**99%**	99%	GC
Infini Resources S.A. de C.V.	Mining	Mexico	**46.1%**	46.1%	La Yesca
Shanxi Xinbaoyuan Mining Co., Ltd. ("Xinbaoyuan")	Mining	China	**77.5%**	77.5%	Kuanping

(i) British Virgin Islands ("BVI")

(e) Investments in Associates

An associate is an entity over which the Company has significant influence but not control and is not a subsidiary or joint venture. Significant influence is presumed to exist where the Company has between 20% and 50% of the voting rights, but can also arise when the Company has power to be actively involved and influential in financial and operating policy decisions of the entity even though the Company has less than 20% of voting rights.

The Company accounts for its investments in associates using the equity method. Under the equity method, the Company's investment in an associate is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of profit and loss of the associate and for impairment losses after the initial recognition date. The Company's share of an associate's loss that are in excess of its investment are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. The Company's share of comprehensive income or losses attributable to shareholders of associates are recognized in comprehensive income during the period. The carrying amount of the Company's investments in associates also include any long-term debt interests which in substance form part of the Company's net investment. Distributions received from an associate are accounted for as a reduction in the carrying amount of the Company's investment.

At the end of each reporting period, the Company assesses whether there is any objective evidence that an investment in an associate is impaired. Objective evidence includes observable data indicating there is a measurable decrease in the estimated future cash flows of the associate's operations. When there is objective evidence that an investment in an associate is impaired, the carrying amount is compared to its recoverable amount, being the higher of its fair value less cost to sell and value in use. An impairment loss is recognized if the recoverable amount is less than its carrying amount. When an impairment loss reverses in a subsequent period, the carrying amount of the investment is increased to the revised estimate of recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had an impairment loss not been previously recognized. Impairment losses and reversal of impairment losses, if any, are recognized in net income in the period in which the relevant circumstances are identified.

Details of the Company's associates are as follows:

Name of associate	Principal activity	Country of incorporation	Proportion of ownership interest held **March 31, 2024**	March 31, 2023
New Pacific Metals Corp. ("NUAG")	Mining	Canada	**27.4%**	28.2%
Tincorp Metals Inc. ("TIN", formerly Whitehorse Gold Corp.)	Mining	Canada	**29.7%**	29.3%

(f) Business Combinations or asset acquisition

Optional concentration test

The Company applies an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Company acquires a group of assets and liabilities that do not constitute a business, the Company identifies and recognizes the individual identifiable assets acquired and liabilities assumed by allocating the purchase price including the associated acquisition-related transaction costs first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Company elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in general and administrative expenses.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

(g) Foreign Currency Translation

The functional currency for each subsidiary of the Company is the currency of the primary economic environment in which the entity operates. Other than New Infini and its subsidiaries, the functional currency of the head office, Canadian subsidiaries and all intermediate holding companies is the Canadian dollar ("CAD"). The functional currency of all Chinese subsidiaries is the Chinese Renminbi ("RMB"). The functional currency of New Infini and its subsidiaries is U.S. dollars ("USD").

Foreign currency monetary assets and liabilities are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign currency non-monetary assets are translated using exchange rates prevailing at the transaction date. Foreign exchange gains and losses are included in the determination of net income.

The consolidated financial statements are presented in USD. The financial position and results of the Company's entities are translated from functional currencies to USD as follows:

- assets and liabilities are translated using exchange rates prevailing at the reporting date;
- income and expenses are translated using average exchange rates prevailing during the period; and
- all resulting exchange gains and losses are included in other comprehensive income.

The Company treats inter-company loan balances, which are not intended to be repaid in the foreseeable future, as part of its net investment. When a foreign entity is sold, the historical exchange differences plus the foreign exchange impact that arises on the transaction are recognized in the consolidated statements of income as part of the gain or loss on sale.

(h) Revenue Recognition

Revenue from contracts with customers is recognized when control of the asset sold is transferred to customers and the Company satisfies its performance obligation. Revenue is allocated to each performance obligation. The Company considers the terms of the contract in determining the transfer price. The transaction price is based upon the amount the Company expects to receive in exchange for the transferring of the assets. In determining whether the Company has satisfied a performance obligation, it considers the indicators of the transfer of control, which include, but are not limited to, whether: the Company has a present right to payment; the customer has legal title to the asset; the Company has transferred physical possession of the asset to the customer; and the customer has the significant risks and rewards of ownership of the asset. This generally occurs when the assets are loaded on the trucks arranged by the customer at the Company's milling facilities. In cases where the Company is responsible for the costs of shipping and certain other services after the date on which the control of the assets transferred to the customer, these

other services are considered separate performance obligations and thus a portion of revenue earned under the contract is allocated and recognized as these performance obligations are satisfied.

Revenue from concentrate sales is typically recorded based on the Company's assay results for the quantity and quality of concentrate sold and the applicable commodity prices, such as silver, gold, lead and zinc, set on a specific quotation period, typically ranging from ten to fifteen days around shipment date, by reference to active and freely traded commodity market. Adjustments, if any, related to the final assay results for the quantity and quality of concentrate sold are not significant and do not constrain the recognition of revenue.

Smelter charges, including refining and treatment charges, are netted against revenue from metal concentrate sales.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and held at banks and short-term money market investments that are readily convertible to cash with original terms of three months or less and exclude any restricted cash that is not available for use by the Company.

(j) Short-term Investments

Short-term investments consist of certificates of deposit and money market instruments, including cashable guaranteed investment certificates, bearer deposit notes and other financial assets with original terms of over three months but less than one year. Bonds traded on open markets are also included in short-term investments.

(k) Inventories

Inventories include concentrate inventories, direct smelting ore, stockpile ore and operating materials and supplies. The classification of inventory is determined by the stage at which the ore is in the production process. Material that does not contain a minimum quantity of metal to cover estimated processing expenses to recover the contained metal is not classified as inventory and is assigned no value.

Direct smelting ore and stockpiled ore are sampled for metal content and are valued at the lower of mining cost and net realizable value. Mining cost includes the cost of raw material, mining contractor cost, direct labour costs, depletion and depreciation, and applicable production overheads, based on normal operating capacity. Concentrate inventories are valued at the lower of cost and net realizable value. The cost of concentrate inventories includes the mining cost for stockpiled ore milled, freight charges for shipping stockpile ore from mine sites to mill sites and milling cost. Milling cost includes cost of materials and supplies, direct labour costs, and applicable production overheads cost, based on normal operating capacity. Material and supplies are valued at the lower of cost, determined on a weighted average cost basis, and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sales.

(l) Plant and Equipment

Plant and equipment are initially recorded at cost, including all directly attributable costs to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management. Plant and equipment are subsequently measured at cost less accumulated depreciation and

impairment losses. Depreciation is computed on a straight-line basis based on the nature and useful lives of the assets. The significant classes of plant and equipment and their estimated useful lives are as follows:

Buildings	20 years
Office equipment	5 years
Machinery	5-10 years
Motor vehicles	5 years
Land use rights	50 years
Leasehold improvements	Lesser of useful life or term of the lease

Subsequent costs that meet the asset recognition criteria are capitalized, while costs incurred that do not extend the economic useful life of an asset are considered repairs and maintenance, which are accounted for as an expense recognized during the period.

Assets under construction are capitalized as construction-in-progress. The cost of construction-in-progress comprises of the asset's purchase price and any costs directly attributable to bringing it into working condition for its intended use. Construction-in-progress assets are transferred to other respective asset classes and are depreciated when they are completed and available for use.

Upon disposal or abandonment, the carrying amounts of plant and equipment are derecognized and any associated gain or loss is recognized in net income.

(m) Mineral Rights and Properties

Mineral rights and properties include the following capitalized payments and expenditures:

- Acquisition costs which consist of payments for property rights and leases, including payments to acquire or renew an exploration or mining permit, and the estimated fair value of properties acquired as part of business combination or the acquisition of a group of assets.
- Exploration and evaluation costs incurred on a specific property after an acquisition of a beneficial interest or option in the property. Exploration and evaluation expenditures on properties for which the Company does not have title or rights to are expensed when incurred. Exploration and evaluation activities involve the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource.
- Development costs incurred to construct a mine and bring it into commercial production. Proceeds from sales generate during this development and pre-production stage, if any, are deducted from the costs of the asset.
- Expenditures incurred on producing properties that are expected to have future economic benefit, including to extend the life of the mine and to increase production by providing access to additional reserves, such as exploration tunneling that can increase or upgrade the mineral resources, and development tunneling, including to build shafts, drifts, ramps, and access corridors that enable to access ore underground.
- Borrowing costs incurred that are directly attributed to the acquisition, construction and development of a qualifying mineral property.
- Estimated of environmental rehabilitation and restoration costs.

Before commencement of commercial production, mineral rights and properties are carried at costs, less any accumulated impairment charges.

Upon commencement of commercial production, mineral rights and properties are carried at costs, less accumulated depletion and any accumulated impairment charges. Mineral rights and properties, other than the payments to renew mining permits (the "mine right fee") are depleted over the mine's estimated life using the units of production method calculated based on proven and probable reserves. Estimation of proven and probable reserves for each property is updated when relative information is available; the result will be prospectively applied to calculate depletion amounts for future periods. If commercial production commences prior to the determination of proven and probable reserves, depletion is calculated based on the mineable portion of measured and indicated resources. The mine right fee is depleted using the units of production method based on the mineral resources which were used to determine the mine right fee payable.

(n) Impairment and Impairment Reversal

At each reporting period, the Company reviews and evaluates its assets for impairment, or reversal of a previously recognized impairment, when events or changes in circumstances indicate that the related carrying amounts may not be recoverable or when there is an indication that impairment may have reversed.

When impairment indicators exist, an estimate of the recoverable amount is undertaken, being the higher of an asset's fair value less cost of disposal ("FVLCTD") and value in use ("VIU"). If the carrying value exceeds the recoverable amount, an impairment loss is recognized in the consolidated statements of income during the period.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. The cash flows are based on best estimates of expected future cash flows from the continued use of the asset and its eventual disposal.

FVLCTD is best evidence if obtained from an active market or binding sale agreement. Where neither exists, the fair value is based the best estimates available to reflect the amount that could be received from an arm's length transaction. Fair value of asset is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion prospects.

Impairment is normally assessed at the level of cash-generating units ("CGU"), a CGU is identified as the smallest identifiable group of assets that generates cash inflows which are independent of the cash inflows generated from other assets.

When there is an indication that an impairment loss recognized previously may no longer exist or has decreased, the recoverable amount is calculated. If the recoverable amount exceeds the carrying amount, the carrying value of the asset is increased to the recoverable amount. The increased carrying amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized in the consolidated statements of income in the period it is determined.

(o) Environmental Rehabilitation Provision

The mining, extraction and processing activities of the Company normally give rise to obligations for site closure or rehabilitation. Closure and decommissioning works can include facility decommissioning and dismantling; removal or treatment of waste materials; site and land rehabilitation. The extent of work required and the associated costs are dependent on the requirements of relevant authorities and the

Company's environmental policies. Provisions for the cost of each closure and rehabilitation program are recognized at the time when environmental disturbance occurs. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. Costs included in the provision encompass all closure and decommissioning activity expected to occur progressively over the life of the operation and at the time of closure in connection with disturbances at the reporting date. Routine operating costs that may impact the ultimate closure and decommissioning activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision.

Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognized as an expense and liability when the event gives rise to an obligation which is probable and capable of reliable estimation. The timing of the actual closure and decommissioning expenditure is dependent upon a number of factors such as the life and nature of the asset, the operating license conditions, and the environment in which the mine operates. Expenditure may occur before and after closure and can continue for an extended period of time dependent on closure and decommissioning requirements.

Closure and decommissioning provisions are measured at the expected amount of future cash flows, discounted to their present value for each operation. Discount rates used are specific to the underlying obligation. Significant judgments and estimates are involved in forming expectations of future activities and the amount and timing of the associated cash flows. Those expectations are formed based on existing environmental and regulatory requirements which give rise to a constructive or legal obligation.

When provisions for closure and decommissioning are initially recognized, the corresponding cost is capitalized as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalized cost of closure and decommissioning activities is recognized in Mineral Rights and Properties and depleted accordingly. The value of the provision is progressively increased over time as the effect of discounting unwinds, creating an expense recognized in finance costs. Closure and decommissioning provisions are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in the provision is greater than the undepreciated capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in the income statement. In the case of closed sites, changes to estimated costs are recognized immediately in the consolidated statements of income. Changes to the capitalized cost result in an adjustment to future depreciation and finance charges.

Adjustments to the estimated amount and timing of future closure and decommissioning cash flows are a normal occurrence in light of the significant judgments and estimates involved. The provision is reviewed at the end of each reporting period for changes to obligations, legislation or discount rates that impact estimated costs or lives of operations and adjusted to reflect current best estimate.

The cost of the related asset is adjusted for changes in the provision resulting from changes in the estimated cash flows or discount rate and the adjusted cost of the asset is depreciated prospectively.

(p) Leases

Lease Definition

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. An identified asset may be implicitly or explicitly specified in a contract, but must be physically distinct, and must not have the ability for substitution by a lessor. A lessee has the right

to control an identified asset if it obtains substantially all of its economic benefits and either pre-determines or directs how and for what purposes the asset is used.

Measurement of Right of Use ("ROU") Assets and Lease Obligations

At the commencement of a lease, the Company, if acting in capacity as a lessee, recognizes an ROU asset and a lease obligation. The ROU asset is initially measured at cost, which comprises the initial amount of the lease obligation adjusted for any lease payments made at, or before, the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The ROU asset is subsequently amortized on a straight-line basis over the shorter of the term of the lease, or the useful life of the asset determined on the same basis as the Company's plant and equipment. The ROU asset is periodically adjusted for certain remeasurements of the lease obligation, and reduced by impairment losses, if any. If an ROU asset is subsequently leased to a third party (a "sublease") and the sublease is classified as a finance lease, the carrying value of the ROU asset to the extent of the sublease is derecognized. Any difference between the ROU asset and the lease receivable arising from the sublease is recognized in profit or loss.

The lease obligation is initially measured at the present value of the lease payments remaining at the lease commencement date, discounted using the interest rate implicit in the lease or the Company's incremental borrowing rate if the rate implicit in the lease cannot be determined. Lease payments included in the measurement of the lease obligation, when applicable, may comprise of fixed payments, variable payments that depend on an index or rate, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase, extension or termination option that the Company is reasonably certain to exercise.

The lease obligation is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease obligation is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset.

Measurement of Lease Receivable

At the commencement of a lease, the Company, if acting in capacity as a lessor, will classify the lease as finance lease and recognize a lease receivable at an amount equal to the net investment in the lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset or if the lease is a sublease, by reference to the ROU asset arising from the original lease (the "head lease"). A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset or the lease is a short-term lease. Cash received from an operating lease is included in other income in the Company's consolidated statements of income on a straight-line basis over the period the lease.

The lease receivable is initially measure at the present value of the lease payments remaining at the lease commencement date, discounted at the interest rate implicit in the lease or the Company's incremental borrowing rate if the sublease is a finance lease. The lease receivable is subsequently measured at amortized cost using the effective interest rate method, and reduced by the amount received and impairment losses, if any.

Recognition Exemptions

The Company has elected not to recognize the ROU asset and lease obligations for short-term leases that have a lease term of 12 months or less or for leases of low-value assets. Payments associated with these

leases are recognized as general and administrative expense on a straight-line basis over the lease term on the consolidated statements of income.

(q) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of that asset. All other borrowing costs are expensed in the period in which they are incurred. No borrowing costs were capitalized in the periods presented.

(r) Share-based Payments

The Company makes share-based awards, including restricted share units ("RSUs"), performance share units ("PSUs"), and stock options, to employees, officers, directors, and consultants.

For equity-settled awards, the fair value is charged to the consolidated statements of income and credited to equity, on a straight-line basis over the vesting period, after adjusting for the estimated number of awards that are expected to vest. The fair value of RSUs and PSUs is determined based on quoted market price of our common shares at the date of grant. The fair value of the stock options granted to employees, officers, and directors is determined at the date of grant using the Black-Scholes option pricing model with market related input. The fair value of stock options granted to consultants is measured at the fair value of the services delivered unless that fair value cannot be estimated reliably, which then is determined using the Black-Scholes option pricing model. Stock options with graded vesting schedules are accounted for as separate grants with different vesting periods and fair values.

At each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed (after adjusting for non-market performance conditions). The movement in cumulative expense is recognized in the consolidated statements of income with a corresponding entry within equity. No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vested irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

(s) Income Taxes

Current tax for each taxable entity is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the reporting date and includes adjustments to tax payable or recoverable in respect to previous periods.

Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized using the balance sheet liability method on temporary differences at the reporting date between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilized, except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.
Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax relating to items recognized outside profit or loss is recognized in other comprehensive income or directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(t) Earnings per Share

Earnings per share are computed by dividing net income available to equity holders of the Company by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflect the potential dilution that could occur if additional common shares are assumed to be issued under securities that entitle their holders to obtain common shares in the future. For stock options and warrants, the number of additional shares for inclusion in diluted earnings per share calculations is determined by the options and warrants, whose exercise price is less than the average market price of the Company's common shares, are assumed to be exercised and the proceeds are used to repurchase common shares at the average market price for the period. The incremental number of common shares issued under stock options, RSUs, and repurchased from proceeds, is included in the calculation of diluted earnings per share.

(u) Financial Instruments

Initial recognition*:*

On initial recognition, all financial assets and financial liabilities are recorded at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as fair value through profit or loss ("FVTPL"), in which case transaction costs are expensed as incurred.

Subsequent measurement of financial assets:

Subsequent measurement of financial assets depends on the classification of such assets.

I. Non-equity instruments:

IFRS 9 includes a single model that has only two classification categories for financial instruments other than equity instruments: amortized cost and fair value. To qualify for amortized cost accounting, the instrument must meet two criteria:

i. The objective of the business model is to hold the financial asset for the collection of the contractual cash flows; and

ii. All contractual cash flows represent only principal and interest on that principal.

All other instruments are mandatorily measured at fair value.

II. Equity instruments:

At initial recognition, for equity instruments other than held for trading, the Company may make an irrevocable election to designate them, on instrument by instrument basis, as either FVTPL or fair value through other comprehensive income ("FVTOCI").

Financial assets classified as amortized cost are measured at the amount of initial recognition minus principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any impairment loss allowance. Amortization or interest income from the effective interest method is included in finance income.

Financial assets classified as FVTPL are measured at fair value with changes in fair values recognized in profit or loss. Equity investments designated as FVTOCI are measured at fair value with changes in fair values recognized in other comprehensive income ("OCI"). Dividends from that investment are recorded in profit or loss when the Company's right to receive payment of the dividend is established unless they represent a recovery of part of the cost of the investment.

Impairment of financial assets carried at amortized cost:

The Company recognizes a loss allowance for expected credit losses on its financial assets carried at amortized cost. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments.

Subsequent measurement of financial liabilities:

Financial liabilities classified as amortized cost are measured at the amount of initial recognition minus principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount. Amortization or interest expense using the effective interest method is included in finance costs.

Financial liabilities classified as FVTPL are measured at fair value with gains and losses recognized in profit or loss.

The Company classifies its financial instruments as follows:

- Financial assets classified as FVTPL: cash and cash equivalents, short-term investments – money market instruments, and other investments - equity investments designated as FVTPL and warrants;
- Financial assets classified as FVTOCI: other investments - equity investments designated as FVTOCI;
- Financial assets classified as amortized cost: short-term investments - bonds, trade and other receivables and due from related parties;
- Financial liabilities classified as amortized cost: accounts payable and accrued liabilities, dividends payable, bank loan, customer deposits and due to related parties.

Derecognition of financial assets and financial liabilities:

A financial asset is derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Gains and losses on derecognition of financial assets and liabilities classified as amortized cost are recognized in profit or loss when the instrument is derecognized or impaired, as well as through the amortization process.

Gains and losses on derecognition of equity investments designated as FVTOCI (including any related foreign exchange component) are recognized in OCI. Amounts presented in OCI are not subsequently transferred to profit or loss.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability. In this case, a new liability is recognized, and the difference in the respective carrying amounts is recognized in the consolidated statements of income.

Offsetting of financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the consolidated statements of financial position if and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle liabilities simultaneously.

Fair value of financial instruments:

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices, without deduction for transaction costs. For financial instruments that are not traded in active markets, the fair value is determined using appropriate valuation techniques, such as using a recent arm's length market transaction between knowledgeable and willing parties, discounted cash flow analysis, reference to the current fair value of another instrument that is substantially the same, or other valuation models.

(v) Government Assistance

Refundable mining exploration tax credits received from eligible mining exploration expenditures and other government grants received for project construction and development reduce the carrying amount of the related mineral rights and properties or plant and equipment assets. The depletion or depreciation of the related mineral rights and properties or plant and equipment assets is calculated based on the net amount.

Government subsidies as compensation for expenses already incurred are recognized in profit and loss during the period in which it becomes receivable.

(w) Critical Accounting Judgments and Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions about future events that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these judgments and estimates are continuously evaluated and are based on management's experience and best knowledge of relevant facts and circumstances, actual results may differ from these estimates.

Areas where critical accounting judgments have the most significant effect on the consolidated financial statements include:

Capitalization of expenditures included in mineral rights and properties – management has determined that those capitalized expenditures, including exploration and evaluation expenditures and development

costs incurred at producing properties, have potential future economic benefits and are potentially economically recoverable, subject to impairment analysis. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit, including geologic and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits, whether to extend of the mine life, increase future production, or to provide access to a component of an ore body that will be mined in a future period.

Indicators of impairment and impairment reversal - Management applies significant judgement in assessing whether indicators of impairment or impairment reversal exist for an asset or group of assets which would necessitate impairment testing. Internal and external factors such as significant changes in the use of the asset, commodity prices, and interest rates are used in determining whether there are indicators.

Income taxes - Deferred tax assets and liabilities are determined based on difference between the financial statements carrying values of assets and liabilities and their respective income tax based and loss carried forward. Withholding tax are determined based on the earnings of foreign subsidiary distributed to the Company.

The recognition of deferred tax assets and the determination of the ability of the Company to utilize tax loss carry-forwards to offset deferred tax liabilities requires management to exercise judgement and make certain assumptions about the future performance of the Company. Management is required to access whether it is "probable" that the Company will benefit from these prior losses and other deferred tax assets. Changes in economic conditions, metal prices, and other factors could result in revision to the estimates of the benefits to be realized or the timing of utilization of the losses.

Functional currency - The determination of an entity's functional currency often requires significant judgement where the primary economic environment in which the entity operates may not be clear. This can have a significant impact on the consolidated results based the foreign currency translation method of the Company.

Contingencies - Contingencies can be either possible assets or liabilities arising from past events which, by their nature, will only be resolved when one or more future events not wholly within our control occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. In assessing loss contingencies related to legal, tax or regulatory proceedings that are pending against us or unasserted claims, that may result in such proceedings or regulatory or government actions that may negatively impact our business or operations, we evaluate with our legal counsel the perceived merits of any legal, tax or regulatory proceedings, unasserted claims or actions. Also evaluated are the perceived merits of the nature and amount of relief sought or expected to be sought, when determining the amount, if any, to recognize as a contingent liability or assessing the impact on the carrying value of assets. Contingent assets or liabilities are not recognized in the consolidated financial statements.

Consolidation of entities in which the Company holds less than a majority of voting rights – As at March 31, 2024, the Company owned 46.2% interest in New Infini and has evaluated and concluded that the Company has control over New Infini due to New Infini's share structure, board composition and other related facts. Accordingly, it consolidates New Infini's results from the date of acquisition.

Areas where critical accounting estimates have the most significant effect on the amounts recognized in the consolidated financial statements include:

Mineral Reserves and Mineral Resources estimates - Mineral reserves and mineral resources are estimated by qualified persons in accordance with National Instrument 43-101, "Standards of Disclosure form Mineral Projects", issued by the Canadian Securities Administrators. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgements used in engineering and geological interpretation. Changes in assumptions, including metal prices, production costs, recovery rate, and market conditions could result in mineral reserve and mineral resource estimate revision. Such change could impact depreciation and amortization rates, asset carrying value and the environmental and rehabilitation provision.

Impairment and impairment reversal of assets - Where an indicator of impairment and impairment reversal exists, a formal estimate of the recoverable amount is made, which is determined as the higher of FVLCTD and VIU.

The determination of FVLCTD and VIU requires management to make estimates and assumptions about expected production based on current estimates of recoverable metal, commodity prices, operating costs, taxes and export duties, inflation and foreign exchange, salvage value, future capital expenditures and discount rates. The estimates and assumptions are subject to risk and uncertainty; hence, there is the possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reversed with the impact recorded in the consolidated statements of income.

Valuation of inventory - Stockpiled ore, direct smelting ore, and concentrate inventories are valued at the lower of average cost and net realizable value. Net realizable value is calculated as the estimated price at the time of sale based on prevailing and forecast metal prices less estimated future production costs to convert the inventory into saleable form and associated selling costs. The determination of forecast sales price, recovery rates, grade, assumed contained metal in stockpiles and production and selling costs requires significant assumptions that may impact the stated value of our inventory and lead to changes in NRV. In determining the value of material and supplies inventory, we make estimates of the amounts to be used and realizable value through disposals or sales. Changes in these estimates can result in a change in carrying amounts of inventory, as well as cost of sales.

Environmental rehabilitation provision and the timing of expenditures - Environmental rehabilitation costs are a consequence of exploration activities and mining. The cost estimates are updated annually during the life of a mine to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations), and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated bases on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at the best estimates of expenditures required to settle the present obligation of decommissioning, restoration or similar liabilities that may occur over the life of the mine. The carrying amount is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur over the life of the mine. Such estimates are subject to change based on change in laws and regulations and negotiations with regulatory authorities.

3. SEGMENTED INFORMATION

The Company's reportable operating segments are components of the Company where separate financial information is available that is evaluated regularly by the Company's Chief Executive Officer who is the Chief Operating Decision Maker ("CODM"). The operating segments are determined based on the Company's management and internal reporting structure. Operating segments are summarized as follows:

Operating Segments	Subsidiaries Included in the Segment	Properties Included in the Segment
Mining		
Henan Luoning	Henan Found and Henan Huawei	Ying Mining District
Guangdong	Guangdong Found	GC
Other	Yunxiang, Xinbaoyuan, and Infini Resources S.A. de C.V.	BYP, Kuanping, La Yesca
Administrative		
Vancouver	Silvercorp Metals Inc. and holding companies	
Beijing	Silvercorp Metals (China) Inc.	

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

Year ended March 31, 2024

	Mining			Administrative		
Statement of income:	**Henan Luoning**	**Guangdong**	**Other**	**Beijing**	**Vancouver**	**Total**
Revenue	**$ 187,793**	**$ 27,394**	**$ -**	**$ -**	**$ -**	**$ 215,187**
Costs of mine operations	**(109,891)**	**(24,312)**	**(395)**	**-**	**-**	**(134,598)**
Income (loss) from mine operations	**77,902**	**3,082**	**(395)**	**-**	**-**	**80,589**
Operating expenses	**(3,335)**	**291**	**(41)**	**(2,002)**	**(7,330)**	**(12,417)**
Impairment of investment in associate	**-**	**-**	**-**	**-**	**(4,251)**	**(4,251)**
Finance items, net	**2,237**	**409**	**(26)**	**174**	**3,240**	**6,034**
Income tax (expenses) recoveries	**(13,887)**	**(333)**	**7**	**-**	**(6,064)**	**(20,277)**
Net income (loss)	**$ 62,917**	**$ 3,449**	**$ (455)**	**$ (1,828)**	**$ (14,405)**	**$ 49,678**
Attributable to:						
Equity holders of the Company	**49,396**	**3,416**	**(281)**	**(1,828)**	**(14,397)**	**36,306**
Non-controlling interests	**13,521**	**33**	**(174)**	**-**	**(8)**	**13,372**
Net income (loss)	**$ 62,917**	**$ 3,449**	**$ (455)**	**$ (1,828)**	**$ (14,405)**	**$ 49,678**

Year ended March 31, 2023

	Mining			Administrative		
Statement of income:	Henan Luoning	Guangdong	Other	Beijing	Vancouver	Total
Revenue	$ 174,868	$ 33,261	$ -	$ -	$ -	$ 208,129
Costs of mine operations	(112,092)	(24,831)	(423)	-	-	(137,346)
Income (loss) from mine operations	62,776	8,430	(423)	-	-	70,783
Operating expenses	(2,540)	(223)	(77)	(1,832)	(12,153)	(16,825)

Impairment of mineral rights and properties	-	-	(20,211)	-	-	(20,211)
Finance items, net	2,526	423	(29)	271	(1,795)	1,396
Income tax (expenses) recoveries	(9,699)	(617)	62	-	(3,789)	(14,043)
Net income (loss)	$ 53,063	$ 8,013	$ (20,678)	$ (1,561)	$ (17,737)	$ 21,100
Attributable to:						
Equity holders of the Company	41,600	7,935	(9,948)	(1,561)	(17,418)	20,608
Non-controlling interests	11,463	78	(10,730)	-	(319)	492
Net income (loss)	$ 53,063	$ 8,013	$ (20,678)	$ (1,561)	$ (17,737)	$ 21,100

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

March 31, 2024

	Mining			Administrative		
Statement of financial position items:	**Henan Luoning**	**Guangdong**	**Other**	**Beijing**	**Vancouver**	**Total**
Current assets	**$ 91,777**	**$ 9,272**	**$ 1,048**	**$ 7,102**	**$ 92,699**	**$ 201,898**
Plant and equipment	**61,350**	**13,648**	**2,908**	**476**	**1,516**	**79,898**
Mineral rights and properties	**264,903**	**34,409**	**19,521**	**-**	**-**	**318,833**
Investment in associates	**-**	**-**	**-**	**-**	**49,426**	**49,426**
Other investments	**63**	**-**	**-**	**-**	**46,191**	**46,254**
Reclamation deposits	**1,370**	**3,032**	**-**	**-**	**7**	**4,409**
Long-term prepaids and deposits	**1,104**	**129**	**91**	**-**	**310**	**1,634**
Investment properties	**463**	**-**	**-**	**-**	**-**	**463**
Deferred income tax assets	**-**	**-**	**-**	**-**	**-**	**-**
Total assets	**$ 421,030**	**$ 60,490**	**$ 23,568**	**$ 7,578**	**$ 190,149**	**$ 702,815**
Current liabilities	**$ 38,271**	**$ 5,621**	**$ 340**	**$ 212**	**$ 2,710**	**$ 47,154**
Long-term portion of lease obligation	**-**	**-**	**$ -**	**-**	**1,102**	**1,102**
Deferred income tax liabilities	**50,001**	**133**	**$ 974**	**-**	**-**	**51,108**
Environmental rehabilitation	**4,000**	**1,486**	**$ 956**	**-**	**-**	**6,442**
Total liabilities	**$ 92,272**	**$ 7,240**	**$ 2,270**	**$ 212**	**$ 3,812**	**$ 105,806**

March 31, 2023

	Mining			Administrative		
Statement of financial position items:	Henan Luoning	Guangdong	Other	Beijing	Vancouver	Total
Current assets	$ 112,936	$ 20,605	$ 1,149	$ 7,608	$ 76,750	$ 219,048
Plant and equipment	59,854	15,289	3,314	644	958	80,059
Mineral rights and properties	251,150	32,070	20,206	-	-	303,426
Investment in associates	-	-	-	-	50,695	50,695
Other investments	65	-	-	-	15,475	15,540
Reclamation deposits	3,626	3,348	-	-	7	6,981
Long-term prepaids and deposits	686	89	96	-	-	871
Deferred income tax assets	-	179	-	-	-	179
Total assets	$ 428,317	$ 71,580	$ 24,765	$ 8,252	$ 143,885	$ 676,799
Current liabilities	$ 33,102	$ 5,509	$ 433	$ 226	$ 1,970	$ 41,240
Long-term portion of lease obligation	-	-	-	-	314	314
Deferred income tax liabilities	47,065	-	1,031	-	-	48,096
Environmental rehabilitation	4,883	1,477	958	-	-	7,318
Total liabilities	$ 85,050	$ 6,986	$ 2,422	$ 226	$ 2,284	$ 96,968

(c) Sales by metal

The sales generated for the year ended March 31, 2024 and 2023 were all earned in China and were comprised of:

	Year ended March 31, 2024		
	Henan Luoning	**Guangdong**	**Total**
Gold	**$ 13,024**	**$ -**	**$ 13,024**
Silver	**116,364**	**7,870**	**124,234**
Lead	**46,972**	**5,422**	**52,394**
Zinc	**6,904**	**12,198**	**19,102**
Other	**4,529**	**1,904**	**6,433**
	$ 187,793	**$ 27,394**	**$ 215,187**

	Year ended March 31, 2023		
	Henan Luoning	Guangdong	Total
Gold	$ 6,647	$ -	$ 6,647

Silver	105,776	7,816	113,592
Lead	50,477	6,366	56,843
Zinc	7,881	16,942	24,823
Other	4,087	2,137	6,224
	174,868	$ 33,261	$ 208,129

(d) Major customers

Revenue from major customers is summarized as follows:

	Year ended March 31, 2024			
Customers	**Henan Luoning**	**Guangdong**	**Total**	**Percentage of total revenue**
Customer A	**$ 51,471**	**$ 4,530**	**$ 56,001**	**26%**
Customer B	**50,697**	**-**	**50,697**	**24%**
Customer C	**15,844**	**2,338**	**18,182**	**8%**
Customer D	**39,770**	**-**	**39,770**	**18%**
Customer E	**20,678**	**3,227**	**23,905**	**11%**
	$ 178,460	**$ 10,095**	**$ 188,555**	**87%**

	Year ended March 31, 2023			
Customers	Henan Luoning	Guangdong	Total	Percentage of total revenue
Customer A	$ 33,385	$ -	$ 33,385	16%
Customer B	34,331	-	34,331	17%
Customer C	41,547	687	42,234	20%
Customer D	40,443	-	40,443	19%
Customer E	13,111	2,470	15,581	7%
	$ 162,817	$ 3,157	$ 165,974	79%

4. GOVERNMENT FEES AND OTHER TAXES

Government fees and other taxes consist of:

	Years ended March 31,	
	2024	2023
Government fees	**$ 61**	$ 69
Other taxes	**2,580**	2,319
	$ 2,641	$ 2,388

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

5. GENERAL AND ADMINISTRATIVE

General and administrative expenses consist of:

	Years ended March 31, 2024			Years ended March 31, 2023		
	Corporate	**Mines**	**Total**	Corporate	Mines	Total
Amortization and depreciation	**$ 588**	**$ 1,094**	**$ 1,682**	$ 573	$ 1,189	$ 1,762
Office and administrative expenses	**2,042**	**2,613**	**4,655**	1,834	2,608	4,442
Professional fees	**860**	**565**	**1,425**	669	432	1,101
Salaries and benefits	**6,459**	**6,550**	**13,009**	6,331	6,258	12,589
Share-based compensation	**4,146**	**-**	**4,146**	3,842	-	3,842
	$ 14,095	**$ 10,822**	**$ 24,917**	$ 13,249	$ 10,487	$ 23,736

6. FINANCE ITEMS

Finance items consist of:

	Years ended March 31,	
Finance income	**2024**	2023
Interest income	**$ 6,247**	$ 4,578
Dividend income	**-**	76
Interest income	**$ 6,247**	$ 4,654

	Years ended March 31,	
Finance costs	**2024**	2023
Interest on lease obligation	**$ 22**	$ 43
Impairment charges for expected credit loss against bond investments	**-**	2,883
Loss on disposal of bonds	**-**	93
Unwinding of discount of environmental rehabilitation provision (Note 16)	**191**	239
	$ 213	$ 3,258

7. INCOME TAX

(a) Income tax expense

The significant components of income tax expense are as follows:

	Years ended March 31,	
Income tax expense	**2024**	2023
Current	**$ 14,671**	$ 9,358
Deferred	**5,606**	4,685
	$ 20,277	$ 14,043

The reconciliation of the Canadian statutory income tax rates to the effective tax rate is as follows:

	Years ended March, 31	
	2024	2023
Canadian statutory tax rate	**27.00%**	27.00%
Income before income taxes	**$ 69,955**	$ 35,143
Income tax expense computed at Canadian statutory rates	**18,888**	9,489
Foreign tax rates different from statutory rate	**(6,579)**	(4,976)
Permanent items	**(351)**	(1,048)
Withholding taxes	**6,064**	3,789
Change in unrecognized deferred tax assets	**2,255**	6,789
Income tax expense	**$ 20,277**	$ 14,043

(b) Deferred income tax

The continuity of deferred income tax liabilities is summarized as follows:

	Years ended March, 31	
	2024	2023
Net deferred income tax liabilities, beginning of the year	**$ (47,917)**	$ (47,128)
Deferred income tax expense recognized in net income for the year	**(5,606)**	(4,685)
Deferred income tax expense recognized in other comprehensive income for the year	**-**	240
Foreign exchange impact	**2,415**	3,656
Net deferred income tax liabilities, end of the year	**$ (51,108)**	$ (47,917)

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The significant components of the Company's deferred income tax are as follows:

	March 31, 2024	March 31, 2023
Deferred income tax assets		
Plant and equipment	**$ 13,121**	$ 2,054
Non-capital loss carry forwards	**806**	747
Environmental rehabilitation	**1,462**	1,765
Unrealized loss on investments	**503**	363
Other deductible temporary difference	**327**	41
Total deferred income tax assets	**16,219**	4,970
Deferred income tax liabilities		
Plant and equipment	**-**	(1,905)
Mineral rights and properties	**(67,174)**	(50,821)
Other taxable temporary difference	**(153)**	(161)
Total deferred income tax liabilities	**(67,327)**	(52,887)
Net deferred income tax liabilities	**(51,108)**	(47,917)
Of which		
-Deferred tax assets	**-**	179
-Deferred tax liabilities	**$ (51,108)**	$ (48,096)

Deferred tax assets are recognized to the extent that the realization of the related tax benefit through future taxable profits is probable. The ability to realize the tax benefits is dependent upon numerous factors, including the future profitability of operations in the jurisdictions in which the tax benefits arose. Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognized are attributable to the following:

	March 31, 2024	March 31, 2023
Non-capital loss carry forward	**$ 77,298**	$ 65,200
Plant and equipment	**2,003**	2,553
Mineral rights and properties	**6,199**	3,562
Other deductible temporary difference	**10,108**	20,354
	$ 95,608	$ 91,669

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As at March 31, 2024, the Company has the following net operating losses, expiring in various years to 2044 and available to offset future taxable income in Canada and China, respectively.

	Canada	China	Total
2024		792	792
2025		234	234
2026		1,147	1,147
2027		1,684	1,684
2028	1	1,995	1,996
2029	1,083		1,083
2030	6,288		6,288
2031	9,123		9,123
2032	9,389		9,389
2033	7,379		7,379
2034	6,701		6,701
2035	113		113
2036	540		540
2037	2,357		2,357
2038	2,663		2,663
2039	1,988		1,988
2040	3,921		3,921
2041	84		84
2042	6,773		6,773
2043	8,007		8,007
2044	5,036		5,036
	$ 71,446	$ 5,852	$ 77,298

As at March 31, 2024, temporary differences of $ 174.2 million (March 31, 2023 - $ 188.6 million) associated with the investments in subsidiaries have not been recognized as the Company is able to control the timing of the reversal of these differences which are not expected to reverse in the foreseeable future.

8. SHORT-TERM INVESTMENTS

As at March 31, 2024, short-term investments consist of the following:

		Carraying Value	Interest rates	Maturity
Bonds	**$**	**1,329**	**5.50% - 6.90%**	**June 9, 2024 - January 16, 2025**
Money market instruments		**30,620**		
	$	**31,949**		

As at March 31, 2023, short-term investments consist of the following:

		Carraying Value	Interest rates	Maturity
Bonds	$	3,802	5.50% - 13.00%	July 17, 2023 - January 16, 2025
Money market instruments		53,829		
	$	57,631		

During the year ended March 31,2024, the Company recorded a loss of $ 1.4 million on short-term investments. During the year ended March 31, 2023, the Company recorded impairment charges of $2.9

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million against bond investments, and the impairment charges was included in finance costs on the consolidated statement of income.

9. INVENTORIES

Inventories consist of the following:

		March 31, 2024		March 31, 2023
Concentrate inventory	**$**	**1,525**	$	2,556
Stockpile		**2,176**		1,234
Material and supplies		**3,694**		4,553
	$	**7,395**	$	8,343

The amount of inventories recognized as expense during the year ended March 31, 2024 was $ 115.9 million (year ended March 31, 2023 - $ 119.4 million).

10. OTHER INVESTMENTS

		March 31, 2024		March 31, 2023
Investments designated as FVTOCI				
Public companies	**$**	**547**	$	918
Private companies		**62**		65
		609		983
Investments designated as FVTPL				

Public companies		**42,488**		11,396
Private companies		**3,157**		3,161
		45,645		14,557
Total	**$**	**46,254**	$	15,540

Investments in publicly traded companies represent equity interests of other publicly-trading mining companies that the Company has acquired through the open market or through private placements. Investments held for trading are classified as FVTPL. For other investments, the Company can make an irrevocable election, on an instrument-by-instrument basis, to designate them as FVTOCI.

The continuity of such investments is as follows:

		Fair Value		Accumulated fair value change included in OCI		Accumulated fair value change included in P&L
April 1, 2022	$	17,768	$	(24,336)	$	3,703
Loss on equity investments designated as FVTOCI		(1,312)		(1,312)		-
Loss on equity investments designated as FVTPL		(2,318)		-		(2,318)
Acquisition		3,702		-		-
Disposal		(1,035)		-		-
Impact of foreign currency translation		(1,265)		-		-
March 31, 2023	**$**	**15,540**	**$**	**(25,648)**	**$**	**1,385**
Gain on equity investments designated as FVTOCI		(67)		(67)		-
Gain on equity investments designated as FVTPL		9,074		-		9,074
Acquisition		23,305		-		-
Disposal		(1,492)		-		-
Impact of foreign currency translation		(106)		-		-
March 31, 2024	**$**	**46,254**	**$**	**(25,715)**	**$**	**10,459**

On August 6, 2023, the Company and OreCorp Limited (ASX: ORR) ("OreCorp") announced the signing of a binding scheme implementation deed (the "Agreement") whereby the Company will acquire all fully-paid ordinary shares of OreCorp not held by the Company or its associates (the "OreCorp Shares"), pursuant to an Australian scheme of arrangement under Part 5.1 of the Corporation Act 2001(Cth) (the "Scheme"), subject to the satisfaction and/or waiver of various conditions, whereby each holder of OreCorp Shares will receive, for each OreCorp Share held, 0.15 Australian dollar ("A$") in cash and 0.0967 of a Silvercorp common share.

Concurrently with entering into the Agreement, the Company and OreCorp entered into a placement agreement, whereby Silvercorp agreed to purchase 70,411,334 new fully-paid ordinary shares of OreCorp at a price of A$0.40 per OreCorp Share for aggregate proceeds of approximately $ 18.5 million (A$28.0 million). The placement was completed in August 2023, and as a result, the Company held approximately 15% of the total outstanding ordinary shares of OreCorp. Subsequent to the private placement, the Company acquired additional 3,477,673 OreCorp Shares on the market through the Australian Securities Exchange (the "ASX") for approximately $ 1.1 million, and as of December 31, 2023, the Company held 73,889,007 OreCorp Shares, representing 15.74% of the total outstanding ordinary shares of OreCorp.

The Agreement and the Scheme were amended and restated on November 23, 2023 (the "Amending Deed") to increase the cash consideration from A$ 0.15 to A$0.19 with no change to the share consideration, being 0.0967 of a Silvercorp common share, for each OreCorp Share.

As a result of Perseus Mining Limited ("Perseus") acquiring 19.9% relevant interest in OreCorp and indicating they would vote against the Scheme, on December 26, 2023, the Company and OreCorp entered into a Bid Implementation Deed ("BID"), pursuant to which Silvercorp has agreed to acquire, by means of an off-market takeover offer, all of the OreCorp Shares not already owned by Silvercorp for consideration comprising 0.0967 common shares of Silvercorp and A$ 0.19 cash per OreCorp Share (the "Consideration"). The offer is subject to minimal conditions, including Silvercorp having a relevant interest in at least 50.1% of the OreCorp Shares.

As with the Scheme, under certain circumstances a break fee of approximately A$ 2.8 million will be payable by OreCorp to Silvercorp if the BID is terminated.

In March 2024, the Company announced that it had been unable to obtain a minimum of 50.1% interest in OreCorp pursuant to its off-market takeover offer for OreCorp's shares and elected not to exercise its right to match Perseus' competing offer for OreCorp.

In April 2024, the Company accepted Perseus' offer and received approximately A$ 42.5 million from Perseus for the investments in OreCorp shares and A$ 2.8 million break fee from OreCorp.

As of March 31, 2024, the Company recorded a gain of $ 7.7 million on mark to market due to the changes of OreCorp share price since the Company's initial investment in OreCorp in August 2023.

The transaction costs related to the proposed acquisition of OreCorp, net of the break fee, was a recovery of $ 0.3 million, and recorded as property evaluation and business development expenses on the consolidated statements of income for the year ended March 31, 2024.

11. INVESTMENT IN ASSOCIATES

(a) Investment in New Pacific Metals Corp.

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

In September 2023, the Company participated in a bought deal financing of common shares of NUAG to acquire an additional 2,541,890 common shares of NUAG for a cost of approximately $5.0 million. As a result of the financing, the Company's ownership in NUAG was diluted to 27.4% and a dilution gain of $ 0.7 million was recorded in the consolidated statements of income.

The Company acquired additional 11,200 common shares from the public market (year ended March 31, 2023 – 309,400) for a total cost of $15 (year ended March 31, 2023 - $874) during the year ended March 31, 2024.

As at March 31, 2024, the Company owned 46,904,706 common shares of NUAG (March 31, 2023 – 44,351,616), representing an ownership interest of 27.4% (March 31, 2023 – 28.2%).

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

	Number of shares	Amount	Value of NUAG's common shares per quoted market price
Balance, April 1, 2022	44,042,216	$ 49,437	$ 140,275
Purchase from open market	309,400	874	
Share of net loss		(2,411)	
Share of other comprehensive loss		(894)	
Foreign exchange impact		(3,753)	
Balance, March 31, 2023	44,351,616	$ 43,253	$ 119,621
Participation in bought deal	2,541,890	4,982	
Purchase from open market	11,200	15	
Dilution Gain		733	
Share of net loss		(1,784)	
Share of other comprehensive loss		(28)	
Foreign exchange impact		(91)	
Balance, March 31, 2024	**46,904,706**	**$ 47,080**	**$ 63,693**

Summarized financial information for the Company's investment in NUAG on a 100% basis is as follows:

	Years ended March 31,	
	2024[1]	2023[1]
Net loss attributable to NUAG's shareholders as reported by NUAG	**$ (6,404)**	$ (8,569)
Net loss of NUAG qualified for pick-up	**(6,404)**	(8,569)
Other comprehensive income (loss) attributable to NUAG's shareholders as reported by NUAG shareholders as reported by NUAG	**(104)**	(3,161)
Comprehensive loss of NUAG qualified for pick-up	**$ (6,508)**	$ (11,730)
Company's share of net loss	**(1,784)**	(2,411)
Company's share of other comprehensive income (loss)	**(28)**	(894)
Company's share of comprehensive loss	**$ (1,812)**	$ (3,305)

[1] NUAG's fiscal year-end is on June 30. NUAG's quarterly financial results were used to compile the financial information that matched with the Company's year-end on March 31.

As at	**March 31, 2024**	March 31, 2023
Current assets	**$ 24,509**	$ 12,020
Non-current assets	**114,048**	107,788
Total assets	**$ 138,557**	$ 119,808
Current liabilities	**842**	3,493
Total liabilities	**$ 842**	$ 3,493
Net assets	**$ 137,715**	$ 116,315
Non-controlling interests	**(155)**	(88)
Total equity attributable to equity holders of NUAG	**$ 137,870**	$ 116,403
Company's share of net assets of associate	**$ 37,719**	$ 32,794
Fair value adjustments	**9,361**	10,459
Carrying value of the investment in NUAG	**$ 47,080**	$ 43,253

The difference between the carrying value of the Company's investment in NUAG and the Company's share of NUAG's net asset primarily arises on fair value adjustments upon acquisitions of the investment and subsequent measurements.

(b) Investment in Tincorp Metals Inc.

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

In December 2023, the Company participated in a non-brokered private placement of TIN and purchased 4,000,000 units at a cost of $1.2 million. Each unit was comprised of one TIN common share and one-half common share purchase warrant at exercise price of CAD$0.65 per share. The common share purchase warrant expires on December 15, 2024.

In January 2024, the Company and TIN entered into an interest-free unsecured credit facility agreement with no conversion features (the "Facility") to allow TIN to advance up to $1.0 million from the Company. Upon signing the Facility, the Company advanced $ 0.5 million to TIN and received 350,000 common shares of TIN as the Bonus Shares for

granting the Facility. In April 2024, the Company provided the remaining $0.5 million to TIN. The Facility has a maturity date of January 31, 2025.

As at March 31, 2024, the Company owned 19,864,285 common shares of TIN (March 31, 2023 – 19,514,285), representing an ownership interest of 29.7% (March 31, 2023 – 29.3%).

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

	Number of shares	Amount	Value of TIN's common shares per quoted market price
Balance, April 1, 2022	15,514,285	$ 7,404	$ 6,208
Participation in private placement	4,000,000	1,181	
Dilution loss		(107)	
Share of net loss		(490)	
Share of other comprehensive income		8	
Foreign exchange impact		(554)	
Balance, March 31, 2023	19,514,285	$ 7,442	$ 6,777
Tincorp shares received under credit facility agreement	350,000	78	
Share of net loss		(908)	
Share of other comprehensive income		(8)	
Impairment		(4,251)	
Foreign exchange impact		(7)	
Balance, March 31, 2024	**19,864,285**	**$ 2,346**	**$ 2,346**

Based on TIN's financial conditions and share price performance, the Company determined that there was objective evidence that the Company's investment in TIN is impaired as at March 31, 2024. Accordingly, the Company wrote down the carrying value of the investment to the fair value of the investment to the market price of TIN's common shares as at March 31, 2024, and an impairment loss of approximately $4.3 million (year ended March 31, 2023 - $ nil) was recognized for the investment in TIN.

Summarized financial information for the Company's investment in TIN on a 100% basis is as follows:

	Year ended March 31,	
	2024[1]	2023[1]
Net loss attributable to TIN's shareholders as reported by TIN	**$ (3,075)**	$ (1,666)
Other comprehensive income attributable to TIN's shareholders as reported by TIN	**(26)**	30
Comprehensive loss of TIN qualified for pick-up	**(3,101)**	(1,636)
Company's share of net loss	**(908)**	(490)
Company's share of other comprehensive income	**(8)**	8
Company's share of comprehensive loss	**$ (916)**	$ (482)

[1] TIN's fiscal year-end is on December 31. TIN's quarterly financial results were used to compile the financial information that matched with the Company's year-end on March 31.

As at	**March 31, 2024**	March 31, 2023
Current assets	**$ 250**	$ 2,640
Non-current assets	**20,899**	20,701
Total assets	**$ 21,149**	$ 23,341
Current liabilities	**1,303**	746
Total liabilities	**$ 1,303**	$ 746
Net assets	**$ 19,846**	$ 22,595
Company's share of net assets of associate	**$ 5,892**	$ 6,625
Fair value adjustments	**(3,546)**	817
Carrying value of the investment in TIN	**$ 2,346**	$ 7,442

The difference between the carrying value of the Company's investment in TIN and the Company's share of TIN's net assets primarily arises on fair value adjustments upon acquisitions of the investment and subsequent measurements including impairment recognized.

12. INVESTMENT PROPERTIES

Investment properties consist of:

Cost	**Total**
Balance, March 31, 2023	$ -
Additions	287
Transfer from property, plant, and equipment	837
Impact of foreign currency translation	(9)
Balance, March 31, 2024	**$ 1,115**
Accumulated depreciation and amortization	
Balance, March 31, 2023	$ -
Depreciation and amortization	(39)
Transfer from property, plant, and equipment	(619)

Impact of foreign currency translation	6
Balance, March 31, 2024	**$ (652)**
Carrying amounts	
Balance, March 31, 2023	$ -
Balance, March 31, 2024	**$ 463**

Investment properties include real estate properties that are rented out to earn rental income. The investment properties were initially recorded at cost, and subsequently measured at cost less accumulated depreciation. Depreciation is computed on a straight-line basis based on the nature and an estimated 20 years' useful life of the asset. The Company did not engage an independent valuer to value the properties, and the fair value of the properties estimated based on the quoted market prices for the similar real estate properties in the nearby neighborhoods were approximately $2.8 million as at March 31,2024.

During the year ended March 31, 2024, the Company recorded rental income of $ 0.1 million, which was included in other expenses on the consolidated statements of income.

13. PLANT AND EQUIPMENT

Plant and equipment consist of:

Cost	Land use rights and building	Office equipment	Machinery	Motor vehicles	Construction in progress	Total
Balance as at April 1, 2022	$ 117,247	$ 11,009	$ 34,379	$ 8,313	$ 2,603	$ 173,551
Additions	499	1,169	3,097	879	9,925	15,569
Disposals	(985)	(511)	(1,085)	(494)	-	(3,075)
Reclassification of asset groups	4,400	33	655	-	(5,088)	-
Impact of foreign currency translation	(9,040)	(821)	(2,672)	(636)	(212)	(13,381)
Balance as at March 31, 2023	$ 112,121	$ 10,879	$ 34,374	$ 8,062	$ 7,228	$ 172,664
Additions	1,020	853	1,965	609	8,469	12,916
Disposals	(1,082)	(234)	(1,033)	(290)	-	(2,639)
Reclassification of asset groups	2,209	461	840	(410)	(3,100)	-
Impact of foreign currency translation	(5,459)	(495)	(1,723)	(394)	(404)	(8,475)
Ending balance as at March 31, 2024	**$ 108,809**	**$ 11,464**	**$ 34,423**	**$ 7,577**	**$ 12,193**	**$ 174,466**
Impairment, accumulated depreciation and amortization						
Balance as at April 1, 2022	$ (57,584)	$ (7,232)	$ (23,665)	$ (5,652)	$ -	$ (94,133)
Disposals	733	500	767	407	-	2,407
Depreciation and amortization	(4,373)	(940)	(2,162)	(660)	-	(8,135)
Impact of foreign currency translation	4,443	530	1,847	436	-	7,256
Balance as at March 31, 2023	$ (56,781)	$ (7,142)	$ (23,213)	$ (5,469)	$ -	$ (92,605)
Disposals	778	216	291	211	-	1,496
Depreciation and amortization	(4,315)	(1,031)	(2,263)	(390)	-	(7,999)
Impact of foreign currency translation	2,777	316	1,176	271	-	4,540
Ending balance as at March 31, 2024	**$ (57,541)**	**$ (7,641)**	**$ (24,009)**	**$ (5,377)**	**$ -**	**$ (94,568)**
Carrying amounts						
Balance as at March 31, 2023	$ 55,340	$ 3,737	$ 11,161	$ 2,593	$ 7,228	$ 80,059
Ending balance as at March 31, 2024	**$ 51,268**	**$ 3,823**	**$ 10,414**	**$ 2,200**	**$ 12,193**	**$ 79,898**

Tables below summarized the carrying amount of the plant and equipment used at each operation segments of the Company.

Carrying amounts as at March 31, 2024	**Ying Mining District**	**GC**	**Other**	**Corporate**	**Total**
Land use rights and building	$ 37,669	$ 9,629	$ 2,183	$ 1,787	$ 51,268
Office equipment	3,185	415	46	177	3,823
Machinery	6,942	3,344	128	-	10,414
Motor vehicles	1,905	198	69	28	2,200
Construction in progress	11,649	62	482	-	12,193
Total	**$ 61,350**	**$ 13,648**	**$ 2,908**	**$ 1,992**	**$ 79,898**

Carrying amounts as at March 31, 2023	Ying Mining District	GC	Other	Corporate	Total
Land use rights and building	$ 41,155	$ 10,403	$ 2,490	$ 1,292	$ 55,340
Office equipment	2,991	440	63	243	3,737
Machinery	7,433	3,568	160	-	11,161
Motor vehicles	2,067	367	92	67	2,593
Construction in progress	6,208	511	509	-	7,228
Total	$ 59,854	$ 15,289	$ 3,314	$ 1,602	$ 80,059

14. MINERAL RIGHTS AND PROPERTIES

Mineral rights and properties consist of:

	Producing and development properties	**Exploration and evaluation properties**

Cost	Ying Mining District	BYP	GC	Kuanping	La Yesca	Total
Balance as at April 1, 2022	$ 397,335	$ 65,092	$ 124,906	$ 13,380	$ 19,335	$ 620,048
Capitalized expenditures	35,632	-	4,839	907	876	42,254
Environmental rehabilitation	(224)	(36)	12	-	-	(248)
Foreign currency translation impact	(30,731)	(1,192)	(9,639)	(1,034)	-	(42,596)
Balance as at March 31, 2023	$ 402,012	$ 63,864	$ 120,118	$ 13,253	$ 20,211	$ 619,458
Capitalized expenditures	44,633	-	6,202	290	-	51,125
Environmental rehabilitation	89	20	151	-	-	260
Foreign currency translation impact	(20,174)	(698)	(5,914)	(658)	-	(27,444)
Balance as at March 31, 2024	**$ 426,560**	**$ 63,186**	**$ 120,557**	**$ 12,885**	**$ 20,211**	**$ 643,399**
Impairment and accumulated depletion						
Balance as at April 1, 2022	$ (143,264)	$ (57,521)	$ (92,815)	$ -	$ -	$ (293,600)
Impairment	-	-	-	-	(20,211)	(20,211)
Depletion	(18,689)	-	(2,398)	-	-	(21,087)
Foreign currency translation impact	11,091	610	7,165	-	-	18,866
Balance as at March 31, 2023	$ (150,862)	$ (56,911)	$ (88,048)	$ -	$ (20,211)	$ (316,032)
Depletion	(18,379)	-	(2,405)	-	-	(20,784)
Foreign currency translation impact	7,584	361	4,305	-	-	12,250
Balance as at March 31, 2024	**$ (161,657)**	**$ (56,550)**	**$ (86,148)**	**$ -**	**$ (20,211)**	**$ (324,566)**
Carrying amounts						
Balance as at March 31, 2023	$ 251,150	$ 6,953	$ 32,070	$ 13,253	$ -	$ 303,426
Balance as at March 31, 2024	**$ 264,903**	**$ 6,636**	**$ 34,409**	**$ 12,885**	**$ -**	**$ 318,833**

During the year ended March 31, 2023, the Company completed the review and evaluation on the results of the drilling program completed in Fiscal 2023. The Company does not plan to undertake further significant work at the La Yesca Project in the near future. As a result, the decision was taken to impair fully the value of the La Yesca Project and recognized an impairment charge of $20.2 million in the consolidated statements of income.

15. LEASES

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

	Lease Receivable	Lease Obligation
Balance, April 1, 2022	$ 182	$ 1,263
Interest accrual	4	43
Interest received or paid	(4)	(43)
Principal repayment	(172)	(597)
Foreign exchange impact	(10)	(83)
Balance, March 31, 2023	$ -	$ 583
Addition	-	998
Interest accrual	-	22
Interest received or paid	-	(22)
Principal repayment	-	(262)
Foreign exchange impact	-	(4)
Balance, March 31, 2024	**$ -**	**$ 1,315**
Less: current portion	**-**	**(213)**
Non-current portion	**$ -**	**$ 1,102**

The following table presents a reconciliation of the Company's undiscounted cash flows to their present value for its lease obligation as at March 31, 2024:

	Lease Obligation
Within 1 year	$ 284
Between 2 to 5 years	1,095
Over 5 years	338
Total undiscounted amount	**1,717**
Less future interest	(402)
Total discounted amount	**$ 1,315**
Less: current portion	**(213)**
Non-current portion	**$ 1,102**

During the year ended March 31, 2024, the Company renewed and extended the existing office to May 31, 2030 with total contract cash payment of $ 1.7 million over the next six years. The lease obligation was discounted at a discount rate of 9.2% as at March 31, 2024 (March 31, 2023 – 5%).

16. ENVIRONMENTAL REHABILITATION OBLIGATION

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

	Total
Balance, April 1, 2022	**$ 8,739**
Reclamation expenditures	(740)
Unwinding of discount of environmental rehabilitation	239
Revision of provision	(248)
Foreign exchange impact	(672)
Balance, March 31, 2023	**$ 7,318**
Reclamation expenditures	(970)
Unwinding of discount of environmental rehabilitation	191
Revision of provision	259
Foreign exchange impact	(356)

Balance, March 31, 2024	**$ 6,442**

As at March 31, 2024, the total undiscounted amount of estimated cash flows required to settle the Company's environmental rehabilitation provision was $ 8.6 million (March 31, 2023 - $10.2 million) over the next twenty years, which has been discounted using an average discount rate of 2.26% (March 31, 2023 – 2.83%).

During the year ended March 31, 2024, the Company incurred actual reclamation expenditures of $ 1.0 million (year ended March 31, 2023 - $ 0.7 million), paid reclamation deposit of $1.1 million (year ended March 31, 2023 - $ 0.3 million) and received $3.0 million reclamation deposit refund (year ended March 31, 2023 - $ 1.2 million).

Estimated future reclamation costs are based on the extent of work required and the associated costs are dependent on the requirements of relevant authorities and the Company's environmental policies. In view

of uncertainties concerning environmental rehabilitation obligations, the ultimate costs could be materially different from the amounts estimated.

17. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value. All shares issued as at March 31,2024 were fully paid.

(b) Share-based compensation

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

For the year ended March 31, 2024, a total of $ 4.1 million (year ended March 31, 2023 - $ 3.8 million) in share-based compensation expense was recognized and included in the corporate general and administrative expenses and property evaluation and business development expenses on the consolidated statements of income.

(i) Stock options

The following is a summary of option transactions:

	Number of options	Weighted average exercise price per share CAD$
Balance, April 1, 2022	995,335	$ 7.28
Option granted	595,000	3.95
Options cancelled/forfeited	(158,667)	6.29
Balance, March 31, 2023	1,431,668	$ 6.01
Options cancelled/forfeited	(104,667)	5.83
Balance, March 31, 2024	1,327,001	$ 6.02

The following table summarizes information about stock options outstanding as at March 31, 2024:

Exercise price in CAD	Number of options outstanding at March 31, 2024	Weighted average remaining contractual life (Years)	Weighted average exercise price in CAD	Number of options exercisable at March 31, 2024	Weighted average exercise price in CAD
$ 3.93	438,000	3.07	$ 3.93	219,000	$ 3.93
$ 4.08	60,000	3.90	$ 4.08	20,000	$ 4.08
$ 5.46	454,001	1.15	$ 5.46	454,001	$ 5.46
$ 9.45	375,000	1.62	$ 9.45	375,000	$ 9.45
$3.93 to $9.45	**1,327,001**	**2.04**	**$ 6.02**	**1,068,001**	**$ 6.52**

The options were granted to directors, officers, and employees with a life of five years subject to a vesting schedule over a three-year term with 1/6 of the options vesting every six months from the date of grant until fully vested.

Subsequent to March 31, 2024, a total of 330,000 options were granted to directors, officers, and employees of the Company with exercise price of CAD$ 4.41 per share subject to a vesting schedule over a three-year term with 1/6 of the options vesting every six months from the date of grant until fully vested.

Subsequent to March 31, 2024, a total of 10,000 options with an exercise price of CAD$ 3.93 were exercised.

(ii) RSUs

The following is a summary of RSUs transactions:

	Number of units	Weighted average grant date closing price per share $CAD
Balance, March 31, 2022	1,636,165	$ 6.47
Granted	1,154,000	3.96
Forfeited	(159,792)	5.44

Distributed	(503,703)	6.04
Balance, March 31, 2023	2,126,670	$ 5.29
Granted	1,056,000	5.28
Forfeited	(113,665)	5.04
Distributed	(928,755)	5.44
Balance, at March 31, 2024	**2,140,250**	**$ 5.23**

During the year ended March 31, 2024, a total of 1,056,000 RSUs were granted to directors, officers, and employees of the Company at grant date closing prices of CAD$ 5.28 per share subject to a vesting schedule over a three-year term with 1/6 of the RSUs vesting every six months from the date of grant.

Subsequent to March 31, 2024, a total of 1,044,750 RSUs were granted to directors, officers, and employees of the Company subject to a vesting schedule over a three-year term with 1/6 of the RSUs vesting every six months from the date of grant.

Subsequent to March 31, 2024, a total of 296,662 RSUs with grant date closing prices of CAD$ 3.93 to CAD$9.45 were distributed.

(c) Cash dividends declared

During the year ended March 31, 2024, dividends of $4.4 million, or $0.025 per share, (year ended March 31, 2023 - $ 4.4 million or $0.025 per share) were declared and paid.

(d) Normal course issuer bid

On August 25, 2021, the Company announced a normal course issuer bid (the "2021 NCIB") which allows it to repurchase and cancel up to 7,054,000 of its own common shares until August 26, 2022. A total of 739,960 common shares were repurchased under 2021 NCIB at a weighted average price of CAD$ 3.25.

On August 24, 2022, the Company announced a normal course issuer bid (the "2022 NCIB", together with the 2021 NCIB, the "NCIB Programs") which allows it to repurchase and cancel up to 7,079,407 of its own common shares until August 28, 2023. A total of 294,831 common shares were repurchased under 2022 NCIB at a weighted average price of CAD$3.49.

On September 15, 2023, the Company announced a normal course issuer bid (the "2023 NCIB"), which allowed the Company to repurchase and cancel up to 8,487,191 of its own common shares until September 18, 2024. As of March 31, 2024, the Company has repurchased a total of 191,770 common shares under the 2023 NCIB at a weighted average price of CAD$3.16.

The total repurchasing cost of the above mentioned NCIB Programs was $ 3.1 million. All shares bought were subsequently cancelled.

(e) Earnings per share (basic and diluted)

	For the years ended March 31,					
	2024			2023		
	Income (Numerator)	**Shares (Denominator)**	**Per-Share Amount**	Income (Numerator)	Shares (Denominator)	Per-Share Amount
Net income attributable to equity holders of the Company	**$ 36,306**			$ 20,608		
Basic earnings per share	**36,306**	**176,997,360**	**$ 0.21**	20,608	176,862,877	$ 0.12
Effect of dilutive securities:						
Stock options and RSUs		**2,140,250**			2,126,672	
Diluted earnings per share	**$ 36,306**	**179,137,610**	**$ 0.20**	$ 20,608	178,989,549	$ 0.12

Anti-dilutive options that are not included in the diluted EPS calculation were 1,327,001 for the year ended March 31, 2024 (year ended March 31, 2023 – 1,431,668).

18. ACCUMULATED OTHER COMPREHENSIVE LOSS

	March 31, 2024	March 31, 2023
Change in fair value on equity investments designated as FVTOCI	**$ 24,421**	$ 24,355
Share of other comprehensive loss in associate	**1,449**	1,380
Currency translation adjustment	**34,175**	17,508
Balance, end of the year	**$ 60,045**	$ 43,243

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

19. NON-CONTROLLING INTERESTS

The continuity of non-controlling interests is summarized as follows:

	Henan Found	Henan Huawei	Yunxiang	Guangdong Found	New Infini	Total
Balance, April 1, 2022	$ 89,669	$ 4,928	$ 2,915	$ (181)	$ 10,387	$ 107,718
Share of net income (loss)	11,584	(121)	(157)	78	(10,892)	492
Share of other comprehensive loss	(6,037)	(351)	(118)	(46)	-	(6,552)
Distributions	(9,934)	(946)	-	-	-	(10,880)
Balance, March 31, 2023	**$ 85,282**	**$ 3,510**	**$ 2,640**	**$ (149)**	**$ (505)**	**$ 90,778**
Share of net income (loss)	12,846	673	(151)	33	(29)	13,372
Share of other comprehensive loss	(3,063)	(55)	(96)	(94)	-	(3,308)
Distributions	(10,088)	(950)	-	(50)	-	(11,088)
Balance, March 31, 2024	**$ 84,977**	**$ 3,178**	**$ 2,393**	**$ (260)**	**$ (534)**	**$ 89,754**

As at March 31, 2024, non-controlling interests in Henan Found, Henan Huawei, Yunxiang, Guangdong Found and New Infini were 22.5%, 20%, 30%, 1%, and 53.9%, respectively (March 31, 2023 – 22.5%, 20%, 30%, 1%, and 53.9%, respectively).

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During the year ended March 31, 2024, Henan Found declared and paid dividends of $ 7.9 million (year ended March 31, 2023 – declared and paid dividends of $ 7.7 million) to Henan Non-ferrous Geology Minerals Ltd. ("Henan Non-ferrous"), who held 17.5% equity interest in Henan Found. During the year ended March 31, 2024, Henan Non-ferrous transferred 12.25% equity interest of Henan Found to Henan First Geological Brigade Ltd. ("First Geological Brigade"), a company who has the same ultimate parent company as Henan Non-ferrous. As at March 31, 2024, Henan Non-ferrous is the 5.25% equity holder of Henan Found and First Geological Brigade is the 12.25% equity holder of Henan Found.

Henan Xinxiangrong Mining Ltd. ("Henan Xinxiangrong") is the 5% equity interest holder of Henan Found. During the year ended March 31, 2024, Henan Found declared and paid dividends of $2.2 million (year ended March 31, 2023 – declared and paid dividends of $ 2.2 million) to Henan Xinxiangrong.

Henan Xinhui Mining Co., Ltd. ("Henan Xinhui") is a 20% equity interest holder of Henan Huawei. For the year ended March 31, 2024, Henan Huawei declared and paid dividends of $0.9 million (year ended March 31, 2023 – $ 0.9 million) to Henan Xinhui.

GRT Mining Investment (Beijing) Co., Ltd. ("GRT") is a 1% equity interest holder of Guangdong Found. For the year ended March 31, 2024, Guangdong Found declared and paid dividends of $50 thousand (year ended March 31, 2023 - $ nil) to GRT.

20. RELATED PARTY TRANSACTIONS

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

(a) *Due from related parties*

		March 31, 2024		March 31, 2023
NUAG (i)	**$**	**28**	$	51
TIN (ii)		**562**		37
	$	**590**	$	88

i. The Company recovers costs for services rendered to NUAG and expenses incurred on behalf of NUAG pursuant to a services and administrative costs reallocation agreement. During the year ended March 31, 2024, the Company recovered $1.0 million (year ended March 31, 2023 - $ 1.0 million) from NUAG for services rendered and expenses incurred on behalf of NUAG. The costs recovered from NUAG were recorded as a direct reduction of general and administrative expenses on the consolidated statements of income.

ii. The Company recovers costs for services rendered to TIN and expenses incurred on behalf of TIN pursuant to a services and administrative costs reallocation agreement. During the year ended March 31, 2024, the Company recovered $0.3 million (year ended March 31, 2023 - $ 0.2 million) from TIN for services rendered and expenses incurred on behalf of TIN. The costs recovered from TIN were recorded as a direct reduction of general and administrative expenses on the consolidated statements of income. In January 2024, the Company and TIN entered into an interest-free unsecured credit facility agreement with no conversion features (the "Facility") to allow TIN to advance up to $1.0 million from the Company. As of March 31, 2024, the Company advanced $ 0.5 million to TIN and received 350,000

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common shares of TIN as the Bonus Shares for granting the Facility. Subsequent to March 31, 2024, the Company advanced the remaining $0.5 million to TIN.

(b) *Compensation of key management personnel*

The remuneration of directors and other members of key management personnel, who are those having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, for the years ended March 31, 2024 and 2023 were as follows:

		Years Ended March 31,		
		2024		2023
Cash compensation	**$**	**3,403**	$	3,057
Share-based compensation		**2,487**		3,764
	$	**5,890**	$	6,821

21. CAPITAL DISCLOSURES

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

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

22. FINANCIAL INSTRUMENTS

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

(a) Fair value

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

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

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

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

The following tables set forth the Company's financial assets and liabilities that are measured at fair value level on a recurring basis within the fair value hierarchy as at March 31, 2024 and March 31, 2023 that are not otherwise disclosed. As required by IFRS 13, the assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Fair value as at March 31, 2024			
Recurring measurements	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Cash and cash equivalents	**$ 152,942**	**$ -**	**$ -**	**$ 152,942**
Short-term investments - money market instruments	**30,620**	**-**	**-**	**30,620**
Investments in public companies	**41,818**	**-**	**1,217**	**43,035**
Investments in private companies	**-**	**-**	**3,219**	**3,219**

	Fair value as at March 31, 2023			
Recurring measurements	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents	$ 145,692	$ -	$ -	$ 145,692
Short-term investments - money market instruments	53,829	-	-	53,829
Investments in public companies	12,314	-	-	12,314
Investments in private companies	-	-	3,226	3,226

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

Fair value of the other financial instruments excluded from the table above approximates their carrying amount as at March 31, 2024 and March 31, 2023, due to the short-term nature of these instruments.

During the year ended March 31, 2024, equity investments in one public company which was suspended from quotation were transferred into Level 3 (year ended March 31, 2023 – nil transfer in). There were no transfers out of Level 3 during the year ended March 31, 2024 and 2023.

(b) Liquidity risk

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

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

	March 31, 2024			
	Within a year	**2-5 years**	**Over 5 years**	**Total**
Accounts payable and accrued liabilities	**$ 41,797**	**$ -**	**$ -**	**$ 41,797**
Lease obligation	**284**	**1,095**	**338**	**1,717**
Deposits received	**4,223**	**-**	**-**	**4,223**
Total Contractual Obligation	**$ 46,304**	**$ 1,095**	**$ 338**	**$ 47,737**

(c) Foreign exchange risk

The Company reports its financial statements in US dollars. The functional currency of the head office, Canadian subsidiaries and all intermediate holding companies is the Canadian dollar ("CAD") and the functional currency of all Chinese subsidiaries is the Chinese yuan ("RMB"). The functional currency of New Infini and its subsidiaries is the US dollar ("USD"). The Company is exposed to foreign exchange risk when the Company undertakes transactions and holds assets and liabilities in currencies other than its functional currencies.

The Company currently does not engage in foreign exchange currency hedging. The sensitivity of the Company's net income due to the exchange rates of the Canadian dollar against the U.S. dollar and the Australian dollar as at March 31, 2024 is summarized as follows:

	Cash and cash equivalents	Short-term investments	Other investments	Accounts payable and accrued liabilities	Net financial assets exposure	Effect of +/- 10% change in currency
US dollar	$ 87,557	$ 1,329	$ 2,594	$ (169)	$ 91,311	$ 9,131
Australian dollar	381	-	30,965	(737)	30,609	3,061
	$ 87,938	**$ 1,329**	**$ 33,559**	**$ (906)**	**$ 121,920**	**$ 12,192**

(d) Interest rate risk

The Company is exposed to interest rate risk on its cash equivalents and short-term investments. As at March 31, 2024, all of its interest-bearing cash equivalents and short-term investments earn interest at market rates that are fixed to maturity or at variable interest rates with terms of less than one year. The Company monitors its exposure to changes in interest rates on cash equivalents and short-term investments. Due to the short-term nature of these financial instruments, fluctuations in interest rates would not have a significant impact on the Company's net income.

(e) Credit risk

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

The Company undertakes credit evaluations on counterparties as necessary, requests deposits from customers prior to delivery, and has monitoring processes intended to mitigate credit risks. There were no material amounts in trade or other receivables which were past due on March 31, 2024 (at March 31, 2023 - $nil).

(f) Equity price risk

The Company holds certain marketable securities that will fluctuate in value as a result of trading on financial markets. As the Company's marketable securities holdings are mainly in mining companies, the value will also fluctuate based on commodity prices. Based upon the Company's portfolio as at March 31, 2024, a 10% increase (decrease) in the market price of the securities held, ignoring any foreign currency effects, would have resulted in an increase (decrease) to the net income (loss) and other comprehensive income (loss) of $4.2 million and $0.1 million, respectively.

23. SUPPLEMENTARY CASH FLOW INFORMATION

	Year Ended March 31,	
Changes in non-cash operating working capital:	**2024**	2023
Trade and other receivables	**$ (479)**	$ 936
Inventories	**610**	79
Prepaids and deposits	**(2,411)**	(50)
Accounts payable and accrued liabilities	**6,549**	(2,009)
Deposits received	**398**	(938)
Due from a related party	**(582)**	(28)
	$ 4,085	$ (2,010)

	Year Ended March 31,	
Non-cash capital transactions:	**2024**	2023
Environmental rehablitation expenditure paid from reclamation deposit	**$ -**	$ 379
Additions of plant and equipment included in accounts payable and accrued liabilities	**1,393**	2,276
Capital expenditures of mineral rights and properties included in accounts payable and accrued liabilities	**$ (922)**	$ 590

	March 31, 2024	March 31, 2023
Cash on hand and at bank	**$ 112,355**	$ 50,871
Bank term deposits and short-term money market investments	**40,587**	94,821
Total cash and cash equivalents	**$ 152,942**	$ 145,692

24. SUBSEQUENT EVENT

On April 26, 2024, the Company and Adventus Mining Corporation("Adventus") (TSX: ADZN) (OTCQX: ADVZF) announced the signing of a definitive arrangement agreement (the "Arrangement Agreement") pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares of Adventus (the "Transaction") by way of a plan of arrangement (the "Arrangement"). Under the terms of the Arrangement Agreement, each holder of the common shares of Adventus (each, an "Adventus Share") will receive 0.1015 of one Silvercorp common share (each, a "Silvercorp Share") in exchange for each Adventus Share (the "Exchange Ratio") at the effective time of the Transaction.

The Exchange Ratio implies consideration of C$0.50 per Adventus Share based on the 20-day volume-weighted average prices ("VWAP") of Silvercorp Shares on the Toronto Stock Exchange (the "TSX") on April 25, 2024. This represents a premium of 31% based on the 20-day VWAP of Silvercorp on the TSX and Adventus on the TSX Venture Exchange (the "TSXV"), both as at April 25, 2024. The implied equity value of the Transaction is approximately C$200 million on a fully-diluted in-the-money basis. At closing, existing

Silvercorp and Adventus shareholders will own approximately 81.6% and 18.4%, respectively, of Silvercorp shares outstanding on a fully-diluted in-the-money basis.

Concurrent with entering into the Arrangement Agreement, the Company and Adventus entered into an investment agreement pursuant to which the Company subscribed for 67,441,217 Adventus Shares at an issue price of C$0.38 per share, or C$25,627,662 in the aggregate (the "Placement"), which was completed on May 1, 2024, and the Company currently holds approximately 15% of the total issued and outstanding shares of Adventus. The Adventus Shares issued to the Company are subject to a statutory four-month hold period under applicable securities laws.

The Adventus Board has unanimously approved the Transaction and recommends that Adventus shareholders vote in favour of the Transaction at the special meeting of securityholders (the "Special Meeting"). Each of the directors and senior officers of Adventus, Mr. Ross Beaty and Wheaton Precious Metals Corp., representing in aggregate approximately 23% of the issued and outstanding Adventus Shares, have entered into voting support agreements with Silvercorp and have agreed to vote in favour of the Transaction at the Special Meeting in accordance with those agreements.

The Transaction will be carried out by way of a court-approved Arrangement under the Canada Business Corporations Act and a resolution to approve the Transaction will be submitted to Adventus shareholders and holders of Adventus stock options and restricted share units at the Special Meeting expected to be held on or about June 28, 2024. The Transaction will require approval by (i) 66 2/3% of the votes cast by Adventus shareholders and holders of options and restricted share units voting as a single class, and (ii) a

simple majority that excludes those not entitled to vote in accordance with Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

In addition to Adventus securityholder and court approval, the Transaction is also subject to the satisfaction of certain other closing conditions customary for a transaction of this nature. The Transaction has been conditionally approved by the TSXV but remains subject to final approval of the TSXV on behalf of Adventus, and approval of the TSX and NYSE American on behalf of Silvercorp, including the acceptance for listing of the Silvercorp Shares to be issued in connection with the Transaction. The Transaction is expected to be completed in the third quarter of 2024.

The Arrangement Agreement includes representations, warranties, covenants, indemnities, termination rights and other provisions customary for a transaction of this nature. In particular, the Arrangement Agreement provides for customary deal protections, including a non-solicitation covenant on the part of Adventus and a right for Silvercorp to match any Superior Proposal (as defined in the Arrangement Agreement). The Arrangement Agreement includes a termination fee of C$10 million, payable by Adventus, under certain circumstances (including if the Arrangement Agreement is terminated in connection with Adventus pursuing a Superior Proposal).

Exhibit 99.4

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Dr. Rui Feng, certify that:

1. I have reviewed this Annual Report on Form 40-F of Silvercorp Metals Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: June 4, 2024

/s/ Rui Feng

Name: Dr. Rui Feng
Title: Chief Executive Officer

Exhibit 99.5

CERTIFICATION REQUIRED BY RULE 13a-14(a) OR RULE 15d-14(a), PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Derek Liu, certify that:

1. I have reviewed this Annual Report on Form 40-F of Silvercorp Metals Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: June 4, 2024

/s/ Derek Liu

Name: Derek Liu
Title: Chief Financial Officer

Exhibit 99.6

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ENACTED PURSUANT TO
SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

Silvercorp Metals Inc. (the "Company") is filing with the U.S. Securities and Exchange Commission on the date hereof, its Annual Report on Form 40-F for the fiscal year ended March 31, 2024 (the "Report").

I, Dr. Rui Feng, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

i. the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

ii. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 4, 2024

/s/ Rui Feng
Name: Dr. Rui Feng
Title: Chief Executive Officer

Exhibit 99.7

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ENACTED PURSUANT TO
SECTION 906 OF THE U.S. SARBANES-OXLEY ACT OF 2002

Silvercorp Metals Inc. (the "Company") is filing with the U.S. Securities and Exchange Commission on the date hereof, its Annual Report on Form 40-F for the fiscal year ended March 31, 2024 (the "Report").

I, Derek Liu, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as enacted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

i. the Report fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934; and

ii. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 4, 2024

/s/ Derek Liu
Name: Derek Liu
Title: Chief Financial Officer

Exhibit 99.8

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-162546 on Form S-8 and to the use of our reports dated May 23, 2024 relating to the financial statements of Silvercorp Metals Inc. ("Silvercorp") and the effectiveness of Silvercorp's internal control over financial reporting appearing in this Annual Report on Form 40-F for the year ended March 31, 2024.

/s/ Deloitte LLP
Chartered Professional Accountants
June 4, 2024
Vancouver, Canada

Exhibit 99.9

CONSENT OF EXPERT

Reference is made to the Annual Report on Form 40-F, and the documents incorporated by reference therein, of Silvercorp Metals Inc. for the fiscal year ended March 31, 2024, and any amendments thereto (the "40-F"), to be filed with the United States Securities and Exchange Commission (the "SEC"), and the Annual Information Form (the "AIF") and Management's Discussion and Analysis (the "MD&A") for the year then ended, which are filed as exhibits to and incorporated by reference in the 40-F, and the Registration Statement on Form S-8 (Registration No. 333-162546) of Silvercorp Metals Inc. filed with the SEC (the "Registration Statement").

I hereby consent to the use of my name and references to, excerpts from, and summaries of, the following reports:

Technical Report titled "*NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China*" prepared for Silvercorp Metals Inc., dated effective September 20, 2022; and

Technical Report titled "*NI 43-101 Technical Report Update on the Gaocheng Ag-Zn-Pb Project in Guangdong Province, People's Republic of China*" prepared for Silvercorp Metals Inc., dated effective March 31, 2021

in the 40-F, the AIF, the MD&A and the Registration Statement.

/s/ Alan Riles
Alan Riles, B.Met, MAIG
June 4, 2024

Exhibit 99.10

CONSENT OF EXPERT

Reference is made to the Annual Report on Form 40-F, and the documents incorporated by reference therein, of Silvercorp Metals Inc. for the fiscal year ended March 31, 2024, and any amendments thereto (the "40-F"), to be filed with the United States Securities and Exchange Commission (the "SEC"), and the Annual Information Form (the "AIF") and Management's Discussion and Analysis (the "MD&A") for the year then ended, which are filed as exhibits to and incorporated by reference in the 40-F, and the Registration Statement on Form S-8 (Registration No. 333-162546) of Silvercorp Metals Inc. filed with the SEC (the "Registration Statement").

I hereby consent to the use of my name and references to, excerpts from, and summaries of (i) the mineral reserve estimates for the Ying and Gaocheng property and (ii) the following reports:

> Technical Report titled "*NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China*" prepared for Silvercorp Metals Inc., dated effective September 20, 2022; and
>
> Technical Report titled "*NI 43-101 Technical Report Update on the Gaocheng Ag-Zn-Pb Project in Guangdong Province, People's Republic of China*" prepared for Silvercorp Metals Inc., dated effective March 31, 2021

in the 40-F, the AIF, the MD&A and the Registration Statement.

/s/ Herbert Smith
Herbert Smith, P.Eng.
And on behalf of AMC Mining Consultants (Canada) Ltd.
June 4, 2024

Exhibit 99.11

CONSENT OF EXPERT

Reference is made to the Annual Report on Form 40-F, and the documents incorporated by reference therein, of Silvercorp Metals Inc. for the fiscal year ended March 31, 2024, and any amendments thereto (the "40-F"), to be filed with the United States Securities and Exchange Commission (the "SEC"), and the Annual Information Form (the "AIF") and Management's Discussion and Analysis (the "MD&A") for the year then ended, which are filed as exhibits to and incorporated by reference in the 40-F, and the Registration Statement on Form S-8 (Registration No. 333-162546) of Silvercorp Metals Inc. filed with the SEC (the "Registration Statement").

I hereby consent to the use of my name and references to, excerpts from, and summaries of, the following reports:

Technical Report titled "*NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China*" prepared for Silvercorp Metals Inc., dated effective September 20, 2022; and

Technical Report titled "*NI 43-101 Technical Report Update on the Gaocheng Ag-Zn-Pb Project in Guangdong Province, People's Republic of China*" prepared for Silvercorp Metals Inc., dated effective March 31, 2021

in the 40-F, the AIF, the MD&A and the Registration Statement.

/s/ Genoa Vartell
Genoa Vartell, formerly Adrienne Ross, P.Geo.
And on behalf of AMC Mining Consultants (Canada) Ltd.
June 4, 2024

Exhibit 99.12

CONSENT OF EXPERT

Reference is made to the Annual Report on Form 40-F, and the documents incorporated by reference therein, of Silvercorp Metals Inc. for the fiscal year ended March 31, 2024, and any amendments thereto (the "40-F"), to be filed with the United States Securities and Exchange Commission (the "SEC"), and the Annual Information Form (the "AIF") and Management's Discussion and Analysis (the "MD&A") for the year then ended, which are filed as exhibits to and incorporated by reference in the 40-F, and the Registration Statement on Form S-8 (Registration No. 333-162546) of Silvercorp Metals Inc. filed with the SEC (the "Registration Statement").

I hereby consent to the use of my name and references to, excerpts from, and summaries of (i) the mineral resource estimates for the GC Property and (ii) the following report:

> Technical Report titled "*NI 43-101 Technical Report Update on the Gaocheng Ag-Zn-Pb Project in Guangdong Province, People's Republic of China*" prepared for Silvercorp Metals Inc., dated effective March 31, 2021

in the 40-F, the AIF, the MD&A and the Registration Statement.

/s/ Dinara Nussipakynova
Dinara Nussipakynova, P.Geo.
June 4, 2024

Exhibit 99.13

CONSENT OF EXPERT

Reference is made to the Annual Report on Form 40-F, and the documents incorporated by reference therein, of Silvercorp Metals Inc. for the fiscal year ended March 31, 2024, and any amendments thereto (the "40-F"), to be filed with the United States Securities and Exchange Commission (the "SEC"), and the Annual Information Form (the "AIF") and Management's Discussion and Analysis (the "MD&A") for the year then ended, which are filed as exhibits to and incorporated by reference in the 40-F, and the Registration Statement on Form S-8 (Registration No. 333-162546) of Silvercorp Metals Inc. filed with the SEC (the "Registration Statement").

I hereby consent to the use of my name and references to, and the information derived from:

Scientific and technical information contained in, or incorporated by reference;

Technical Report titled "*NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China*" prepared for Silvercorp Metals Inc., dated effective September 20, 2022; and

Technical Report titled "NI 43-101 Technical Report Update on the Gaocheng Ag-Zn-Pb Project in Guangdong Province, People's Republic of China" prepared for Silvercorp Metals Inc., dated effective March 31, 2021

in the 40-F, the AIF, the MD&A and the Registration Statement.

/s/ Guoliang Ma
Guoliang Ma, P.Geo.
June 4, 2024

Exhibit 99.14

CONSENT OF EXPERT

Reference is made to the Annual Report on Form 40-F, and the documents incorporated by reference therein, of Silvercorp Metals Inc. for the fiscal year ended March 31, 2024, and any amendments thereto (the "40-F"), to be filed with the United States Securities and Exchange Commission (the "SEC"), and the Annual Information Form (the "AIF") and Management's Discussion and Analysis (the "MD&A") for the year then ended, which are filed as exhibits to and incorporated by reference in the 40-F, and the Registration Statement on Form S-8 (Registration No. 333-162546) of Silvercorp Metals Inc. filed with the SEC (the "Registration Statement").

I hereby consent to the use of my name and references to, excerpts from, and summaries of, the following reports:

Technical Report titled "*NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China*" prepared for Silvercorp Metals Inc., dated effective September 20, 2022; and

Technical Report titled "*NI 43-101 Technical Report Update on the Gaocheng Ag-Zn-Pb Project in Guangdong Province, People's Republic of China*" prepared for Silvercorp Metals Inc., dated effective March 31, 2021

in the 40-F, the AIF, the MD&A and the Registration Statement.

/s/ Simeon Robinson
Simeon Robinson, P.Geo.
And on behalf of AMC Mining Consultants (Canada) Ltd.
June 4, 2024

Exhibit 99.15

CONSENT OF EXPERT

Reference is made to the Annual Report on Form 40-F, and the documents incorporated by reference therein, of Silvercorp Metals Inc. for the fiscal year ended March 31, 2024, and any amendments thereto (the "40-F"), to be filed with the United States Securities and Exchange Commission (the "SEC"), and the Annual Information Form (the "AIF") and Management's Discussion and Analysis (the "MD&A") for the year then ended, which are filed as exhibits to and incorporated by reference in the 40-F, and the Registration Statement on Form S-8 (Registration No. 333-162546) of Silvercorp Metals Inc. filed with the SEC (the "Registration Statement").

I hereby consent to the use of my name and references to, excerpts from, and summaries of (i) the mineral resource estimates for the SGX, HPG, LMW and LME deposits and (ii) the following report:

> Technical Report titled "*NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China*" prepared for Silvercorp Metals Inc., dated effective September 20, 2022.

in the 40-F, the AIF, the MD&A and the Registration Statement.

/s/ Rod Webster
Rod Webster, MAIG
June 4, 2024

Exhibit 99.16

CONSENT OF EXPERT

Reference is made to the Annual Report on Form 40-F, and the documents incorporated by reference therein, of Silvercorp Metals Inc. for the fiscal year ended March 31, 2024, and any amendments thereto (the "40-F"), to be filed with the United States Securities and Exchange Commission (the "SEC"), and the Annual Information Form (the "AIF") and Management's Discussion and Analysis (the "MD&A") for the year then ended, which are filed as exhibits to and incorporated by reference in the 40-F, and the Registration Statement on Form S-8 (Registration No. 333-162546) of Silvercorp Metals Inc. filed with the SEC (the "Registration Statement").

I hereby consent to the use of my name and references to, excerpts from, and summaries of, the following report in the 40-F, the AIF, the MD&A and the Registration Statement:

> Technical Report titled "*NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China*" prepared for Silvercorp Metals Inc., dated effective September 20, 2022.

/s/ Robert Chesher
Robert Chesher, FAusIMM(CP)
And on behalf of AMC Mining Consultants (Canada) Ltd.
June 4, 2024