

# SILVERCORP METALS INC. THE PREMIER SILVER PRODUCER IN CHINA



SVM:TSX/NYSE AMERICAN

Corporate Presentation  
June 2021

# CAUTIONARY STATEMENTS

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

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

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

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

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

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

# CHINA'S PREMIER SILVER PRODUCER

## Historical Production

(April 2006 – March 2021)

- ▶ Silver: 77 Moz.
- ▶ Lead+Zinc: 1.3 Blbs.
- ▶ Profit Distribution\*: US\$480M

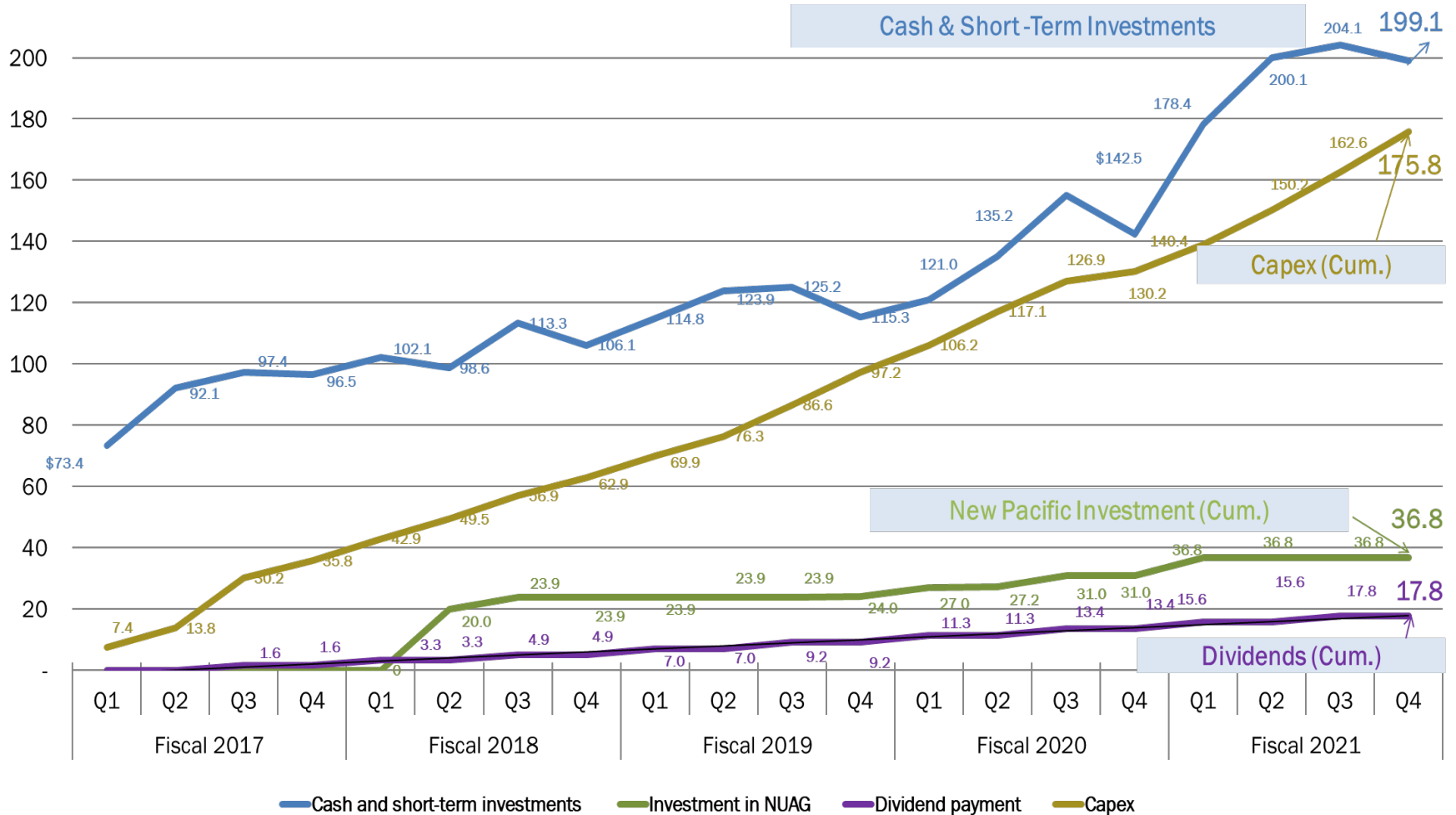
**15+ year mine life remaining**



\* Ying Mining District

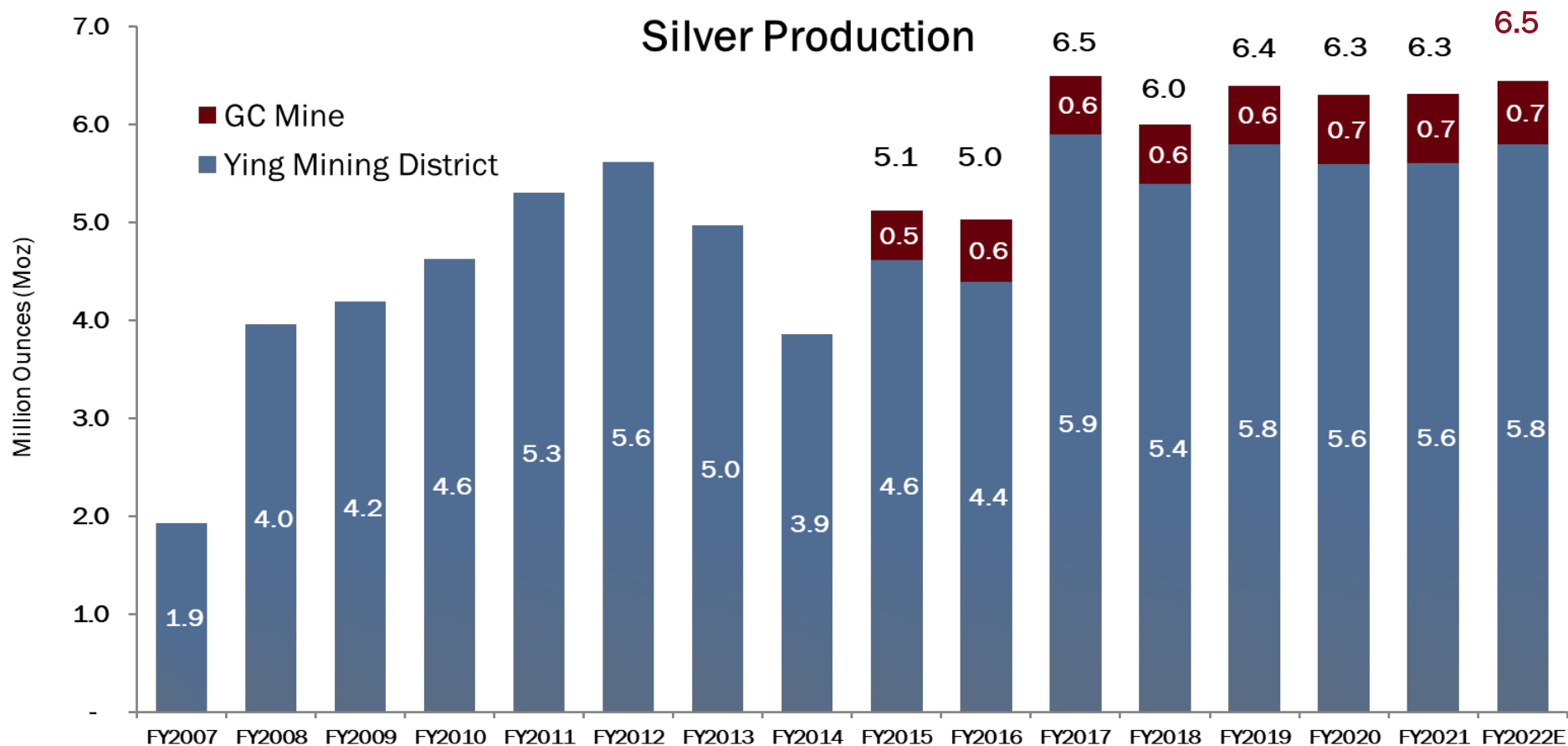
# FINANCIAL HIGHLIGHTS

## Organic Cash Generation + Expenditures (Cumulative) (US\$ millions)



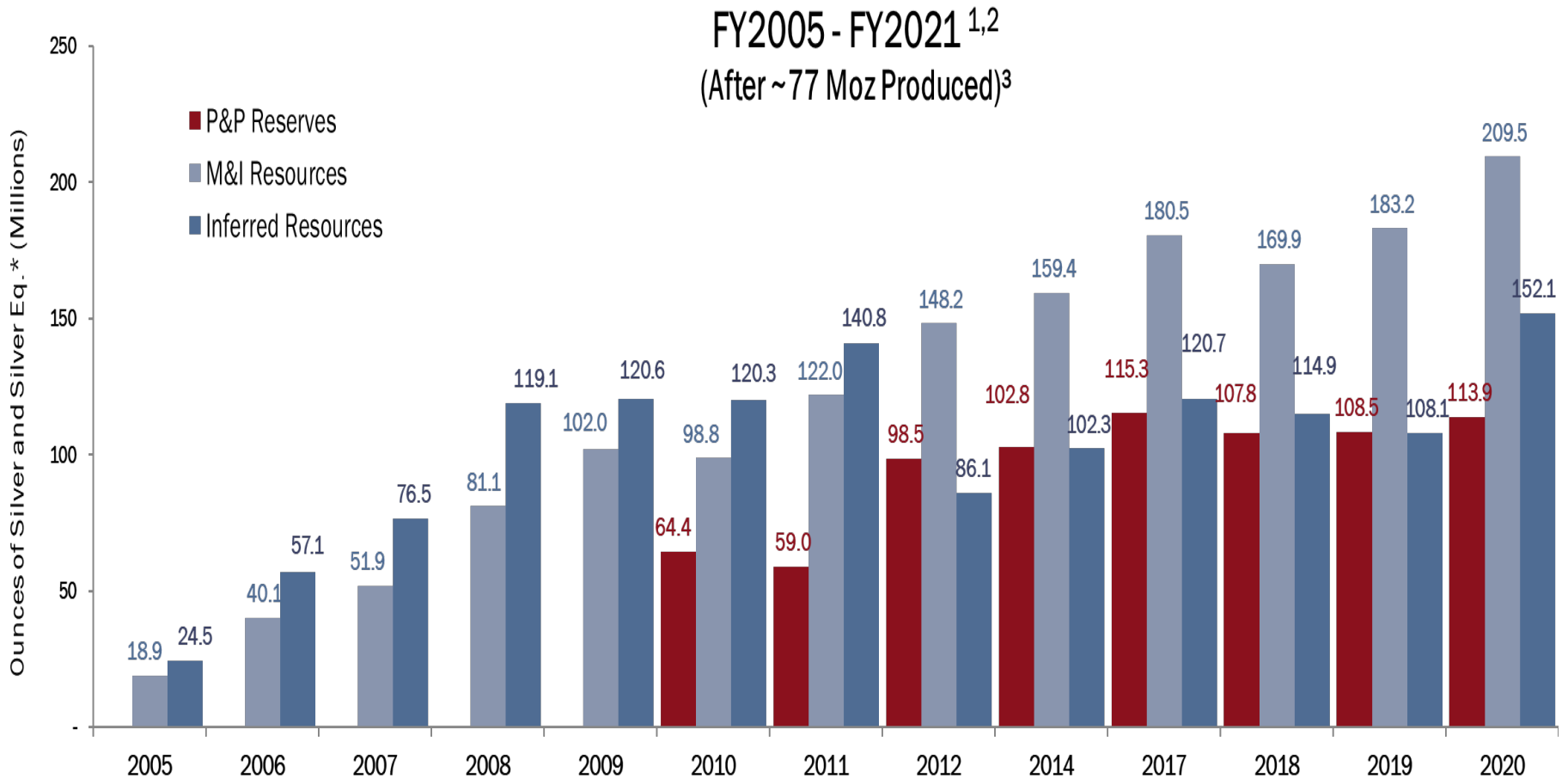


# 77 MILLION OUNCES OF SILVER OVER 15 YEARS



\* Silvercorp's fiscal year is April 1-March 31  
 \* Red number is mid point of F2022 guidance

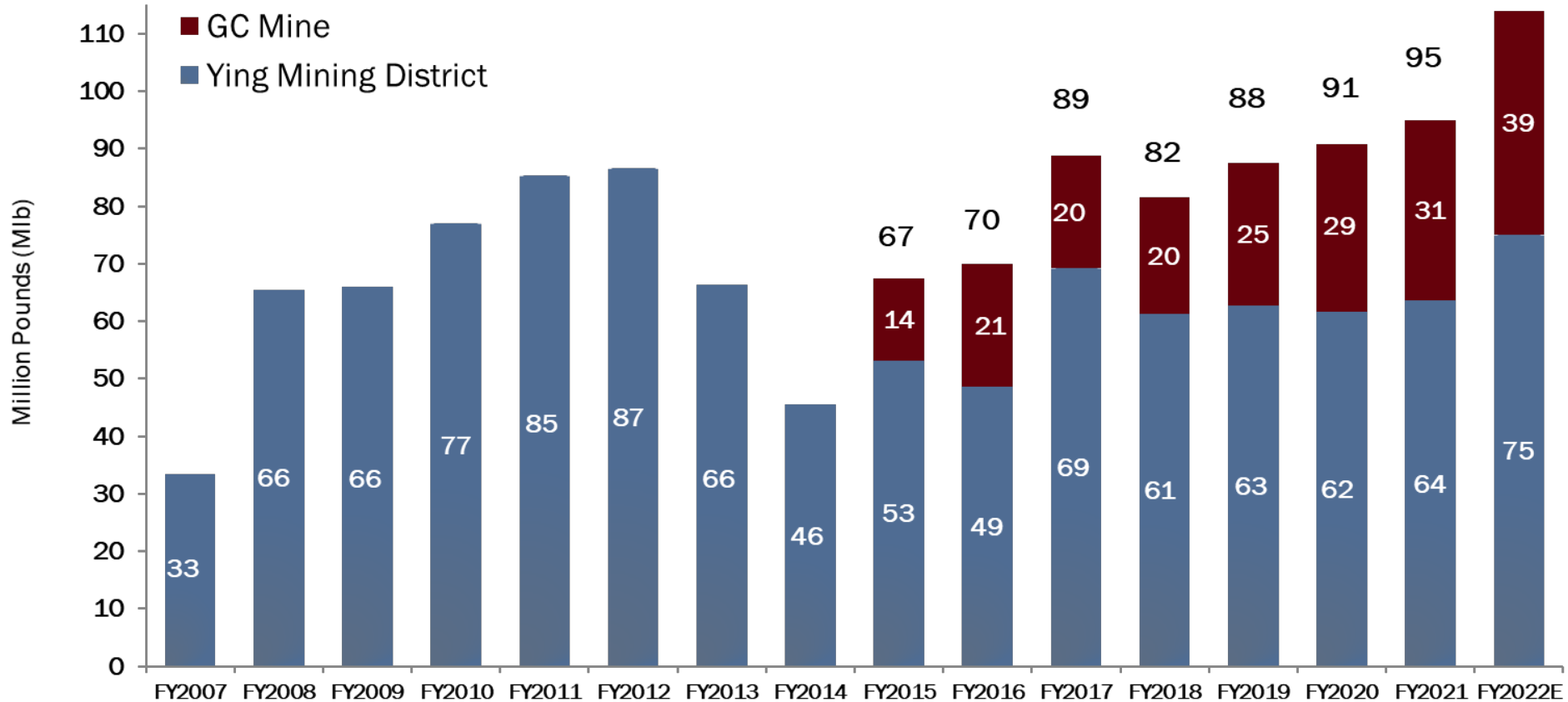
# GROWING RESERVES & RESOURCES - SILVER



1. Measured & Indicated Resources inclusive of Reserves. See Appendix III, IV and V for breakout of Measured, Indicated and Inferred, Proven and Probable categories.
2. Excludes Lead and Zinc. Gold was converted to Silver equivalent at a rate of 65:1.
3. Includes production since the last technical reports for Ying and GC, respectively; BYP: approx. ounces produced prior to March 31, 2015

# >1 BILLION POUNDS OF LEAD & ZINC OVER 15 YEARS

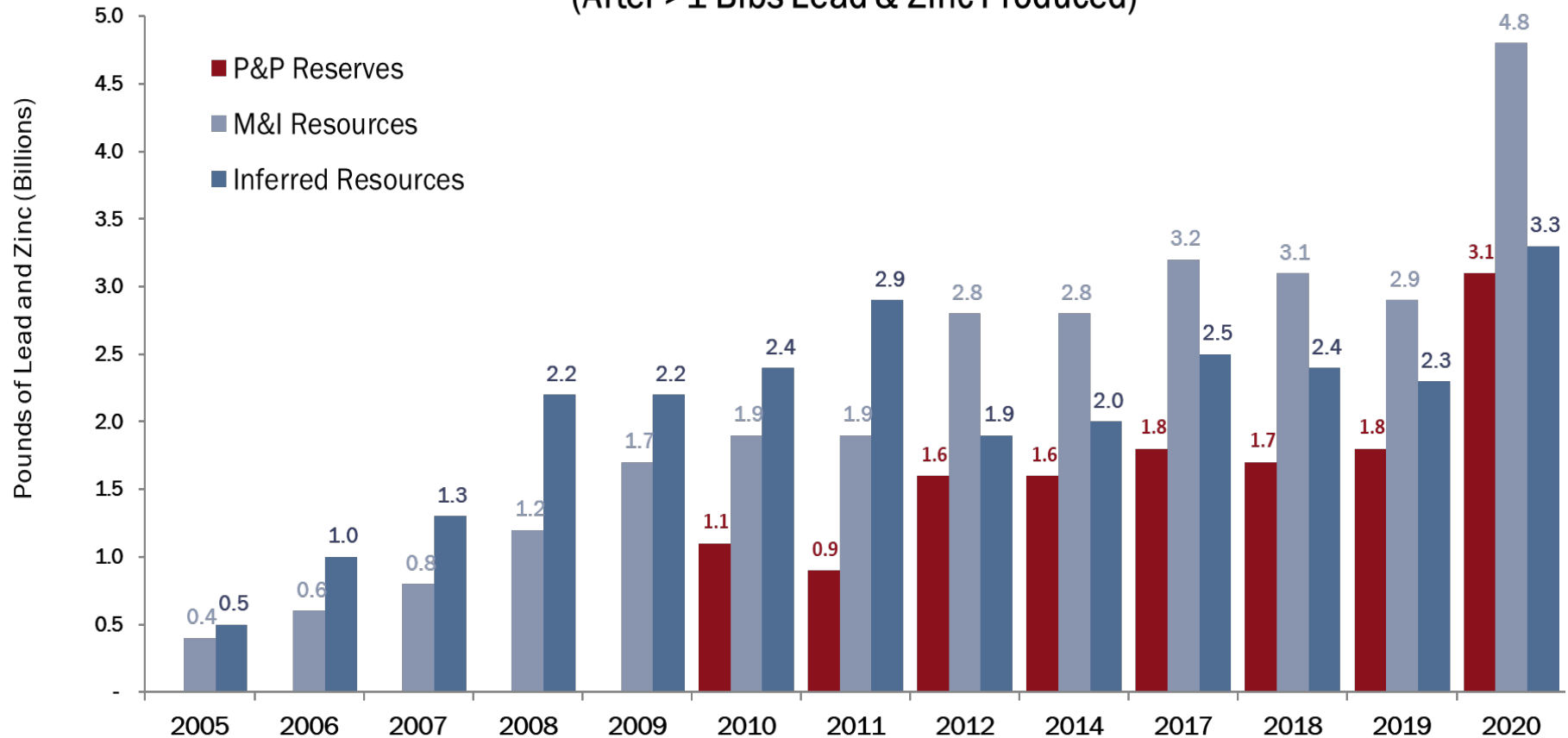
## Lead + Zinc Production



\* Silvercorp's fiscal year is April 1-March 31  
 \* Red number is mid point of F2022 guidance

# GROWING RESERVES & RESOURCES - LEAD & ZINC

FY2005 - FY2021<sup>1</sup>  
(After >1 Blbs Lead & Zinc Produced)<sup>2</sup>

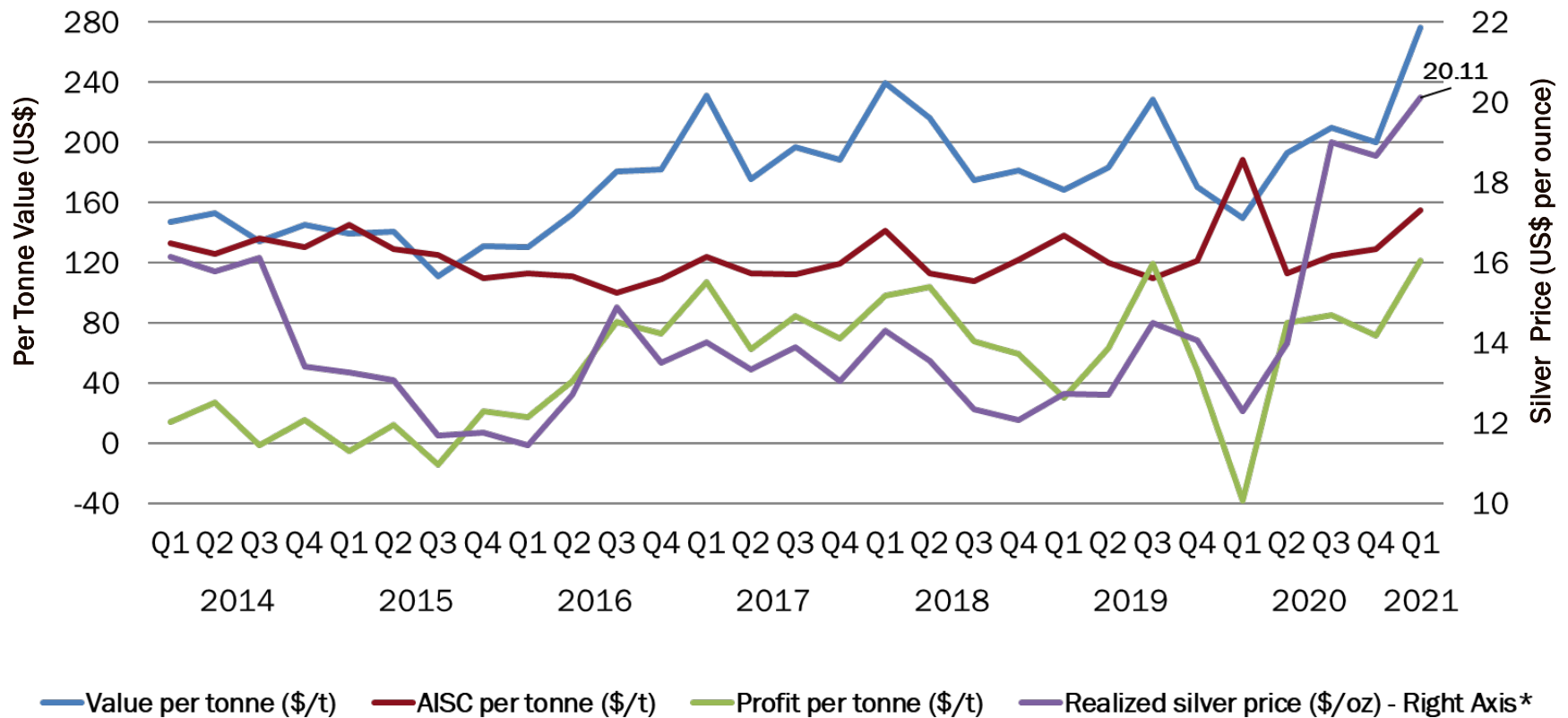


1. Measured & Indicated Resources inclusive of Reserves. See Appendix III, IV and V for breakout of Measured, Indicated and Inferred, Proven and Probable categories.
2. Includes production since the last technical reports for Ying and GC, respectively; BYP: approx. lbs produced prior to March 31, 2015



# FINANCIAL PERFORMANCE (VALUE & PROFIT PER TONNE ORE MINED)

**Profit was US\$121/t for Q4 F2021**

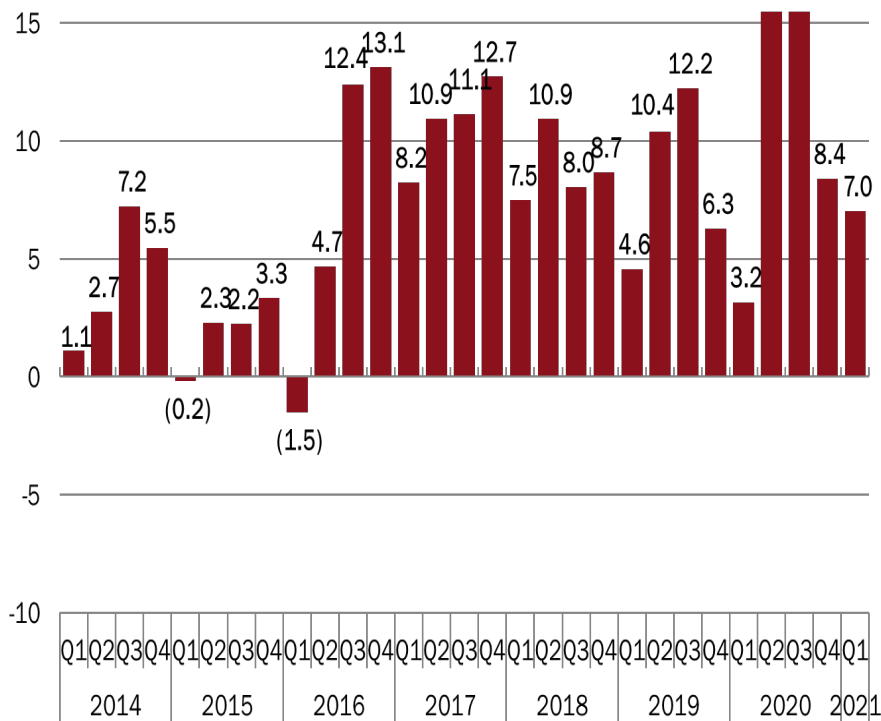


\* Realized silver price is calculated using Shanghai Metal Exchange price, less smelter deduction and Value Added Tax

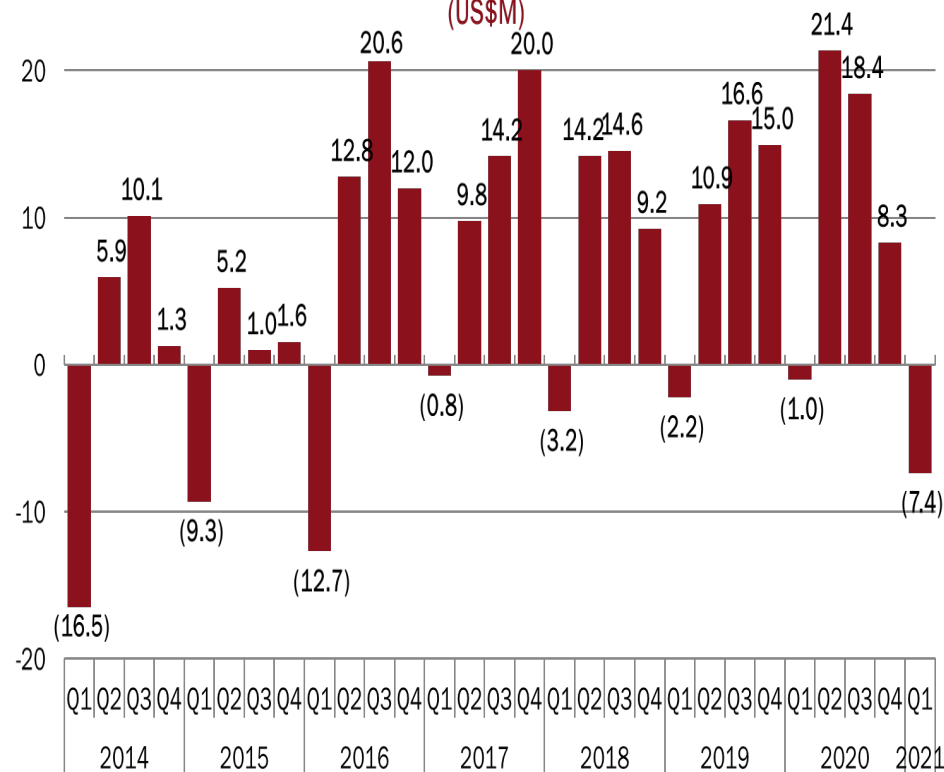
\* Indicated in calendar quarters

# QUARTERLY ADJUSTED NET INCOME & FREE CASH FLOW

Adjusted Net Income  
(US\$M)



Free Cash Flow  
(US\$M)



Adjusted net income = adjusted for one time non-cash items

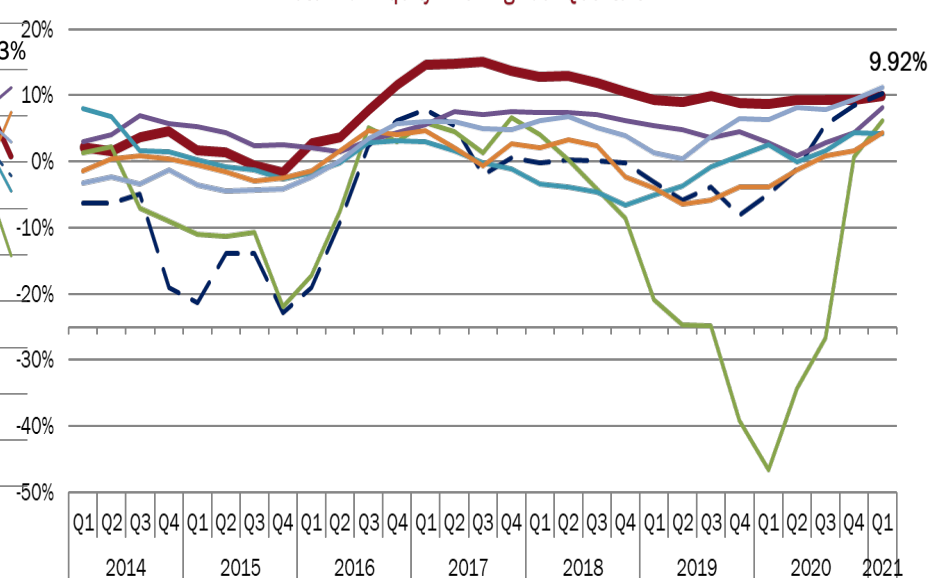
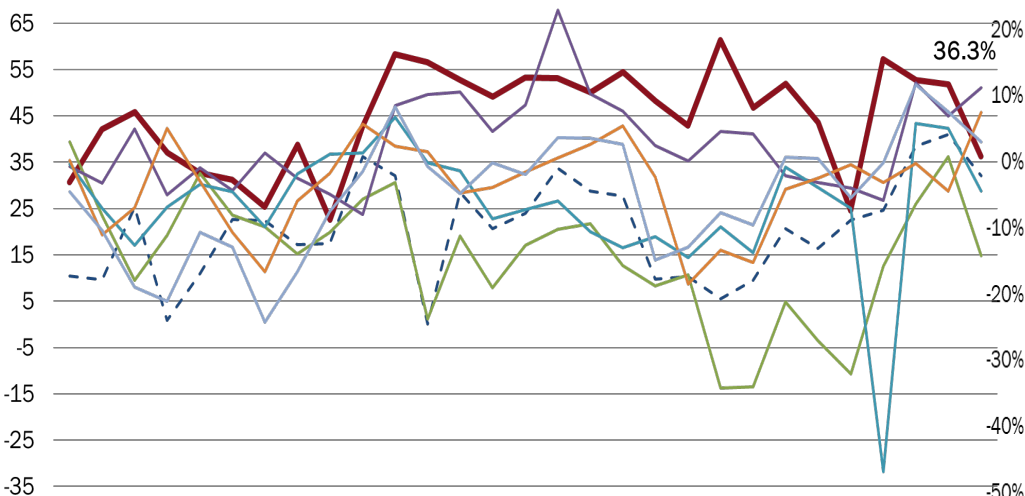
Free cash flow = operating cash flow less capital expenditures less capital lease payments

\* Indicated in calendar quarters

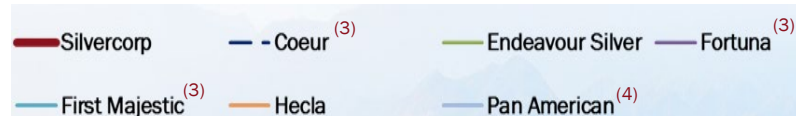
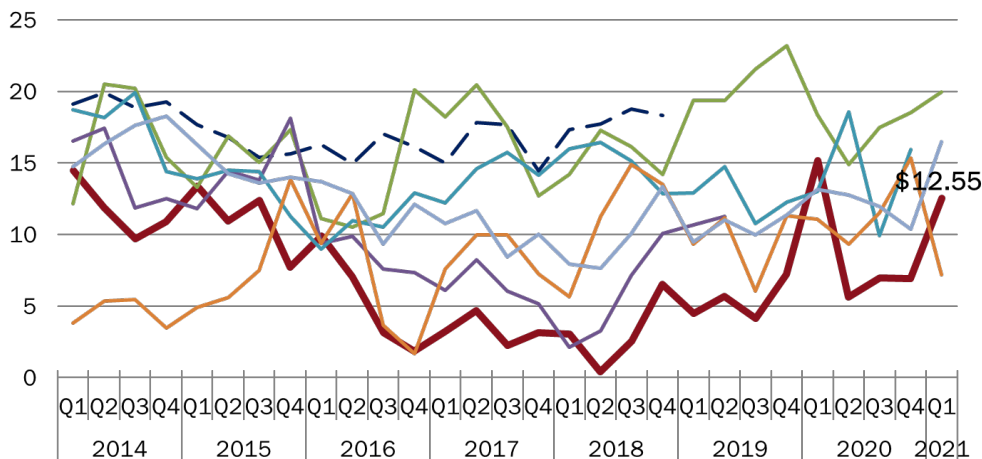
# PEER COMPARISON: OPERATING PERFORMANCE

EBITDA Margin % <sup>(1)</sup>

Return on Equity - Trailing Four Quarters



All-In Sustaining Cost <sup>(2)</sup>  
(US\$/OZ Silver)



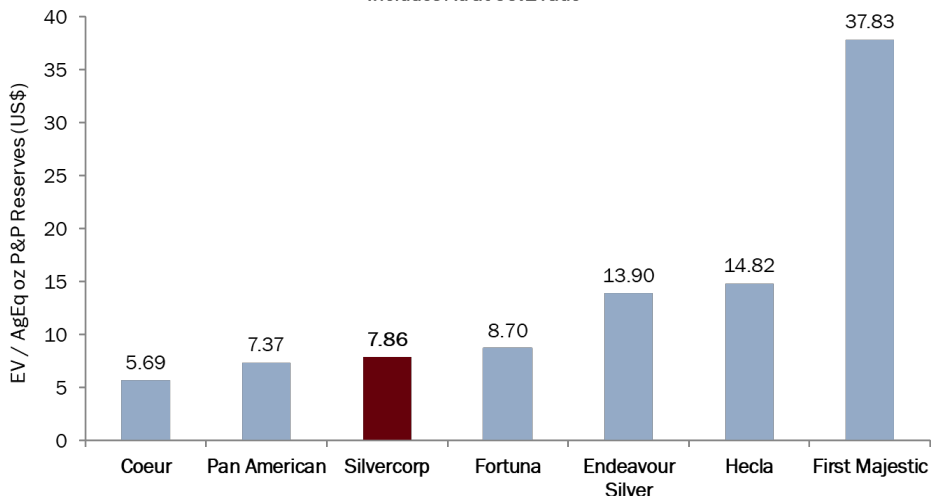
1. Indicated in calendar quarters
2. Net of by-product credits
3. Changed reporting basis to AgEq
4. Only reflects silver segment

\* EBITDA Margin Data Source: Capital IQ

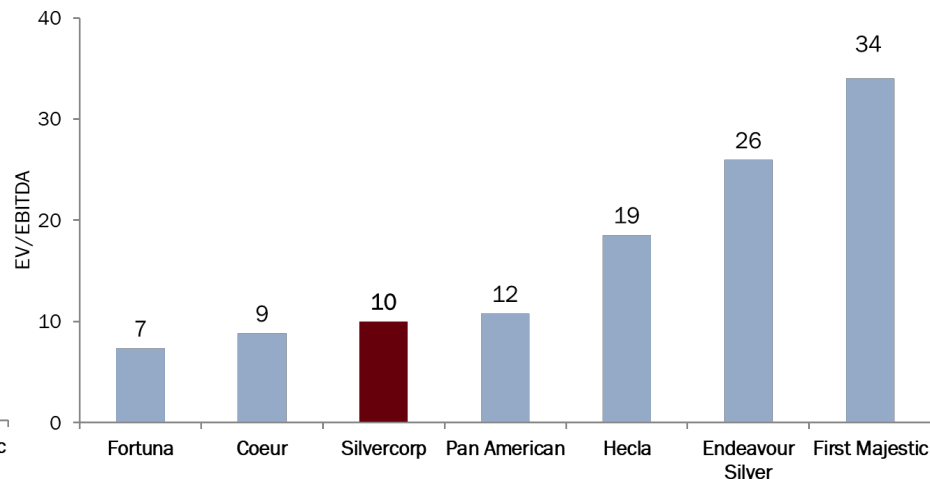
# COMPARISON WITH PEERS: KEY VALUATION RATIOS

EV / AgEq oz Reserves (US\$)

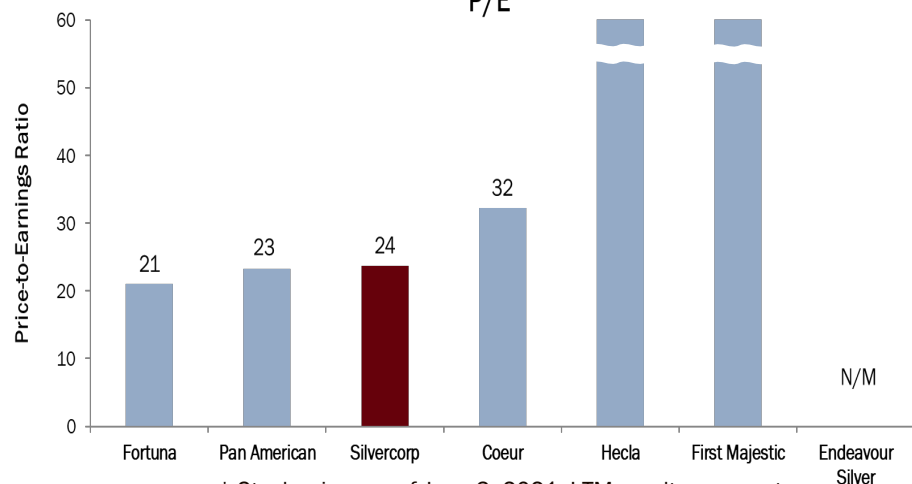
Includes Au at 65:1 ratio



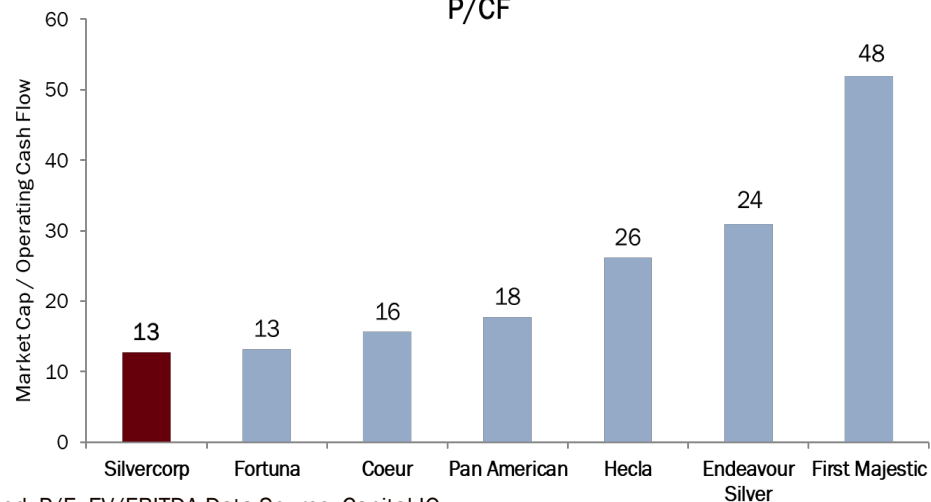
EV/EBITDA



P/E



P/CF

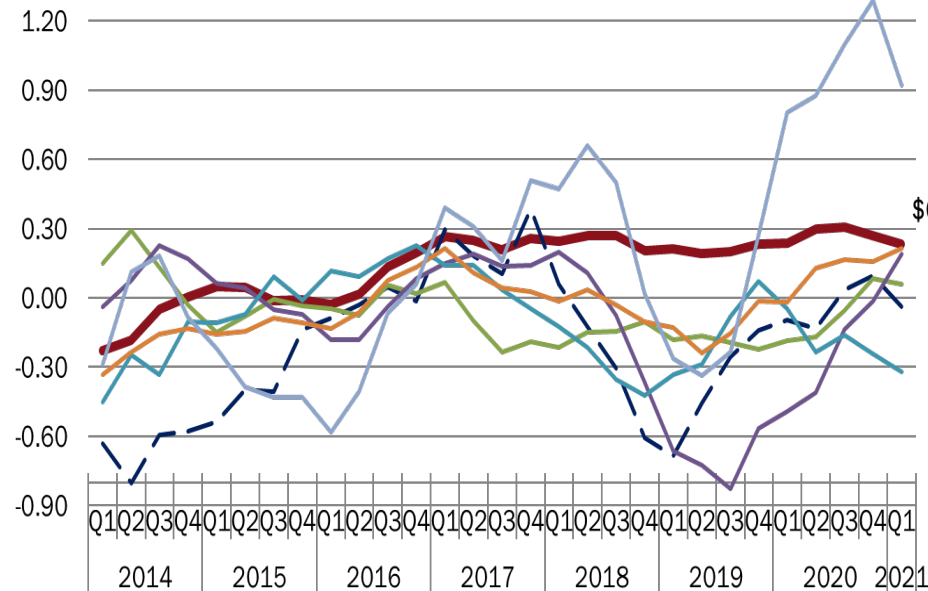


\* Stock prices as of June 3, 2021; LTM results are most recent reported. P/E, EV/EBITDA Data Source: Capital IQ

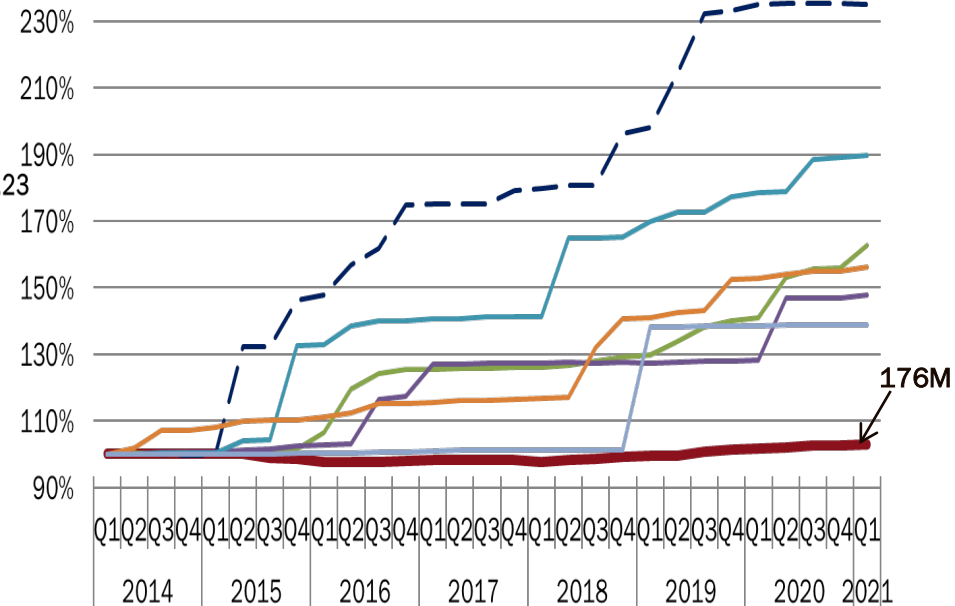


# GROWTH: GROW FREE CASH FLOW OR SHARES OUTSTANDING?

FCF per Share - Trailing Four Quarters (US\$)



Change in Shares Outstanding



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

Silvercorp bought back 5,754,552 common shares of the Company since 2015

\* Indicated in calendar quarters

# OUR STRATEGY TO SUPPORT QUALITY GROWTH



1. Maintain steady production with a focus on cost control at existing operations
2. Pursue growth opportunities capitalizing on corporate strengths:
  - A. Grow existing assets organically through drilling: 200,000+ metres drilling campaign planned for FY2022 for Ying mine, with in-fill drilling to target areas of known silver-lead-zinc veins previously not mined and discovery drilling to target potential gold mineralization structures
  - B. Bring BYP back into production: actively renewing mining license
  - C. Acquire projects that can generate annual cash flows of >\$50M with reasonable capital: e.g. high grade Zhong He silver-lead mine near Ying District
  - D. Incubation and Investment in countries with less experience:
    - a) 28.6% interest (market value ~US\$230 million) in New Pacific Metals
    - b) 43.8% interest in New Infini Silver
    - c) 29.5% Interest (market value ~US\$14 million) in Whitehorse Gold
    - d) 15% interest in Omai Gold Mines and 19.9% interest in Volcanic Gold

\* As of June 3, 2021

# YING – EXPLORATION HIGHLIGHTS

- ▶ Extensive drilling program commenced May 2020, with 70 rigs currently drilling from underground and surface
- ▶ DCG - 1.9 m grading 15 g/t gold
- ▶ TLP - 2.28 m grading 1,125 g/t silver, 4.43% lead, 0.40% zinc, 0.06 g/t gold, and 0.23% copper
- ▶ LME – 0.92 m grading 6,455 g/t silver, 10 g/t gold and 5.28% lead
- ▶ LMW - 1.89 m grading 37.08 g/t gold (new gold zones)
- ▶ HPG - 1.58 m grading 17.08 g/t gold, 301 g/t silver and 18.66% lead
- ▶ LMW - 19.67 m ( true width ) grading 261 g/t silver, 1.1% lead, 0.04% zinc, 0.16 g/t gold, and 0.78% copper
- ▶ TLP – 1.74 m ( true width) grading 3,911 g/t silver, 6.22% lead, 2.11% zinc, 0.05 g/t gold and 0.55% copper
- ▶ HPG - 1.21 M (true width ) grading 20.8 g/t gold and 64 g/t silver

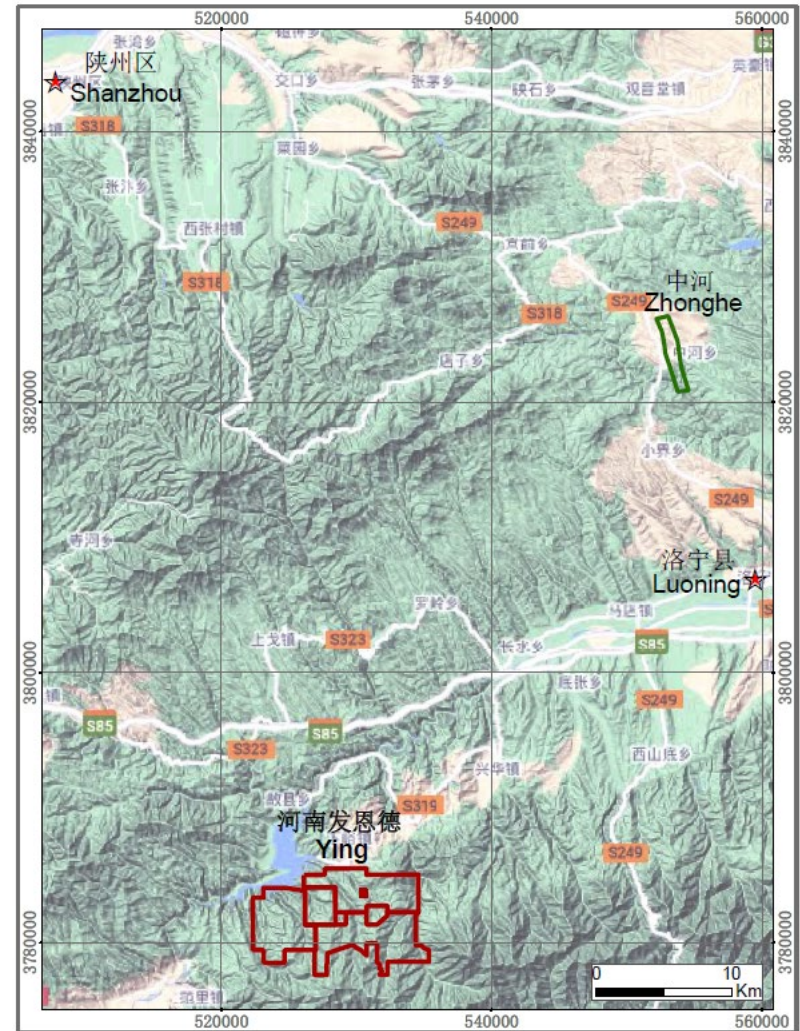


\* SGX Core Storage Facility



# ZHONGHE – OVERVIEW & PLANS

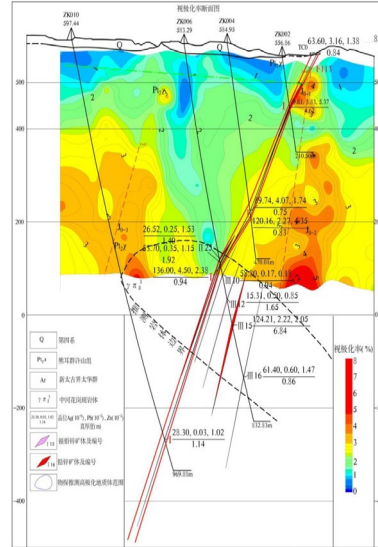
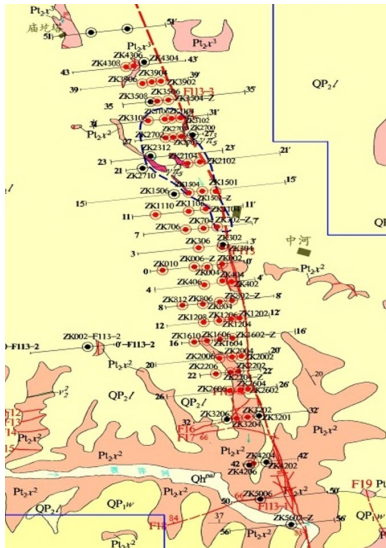
- ▶ 4.96 km<sup>2</sup> approximately 50 km (75 km by road) northeast of Ying Mining District
- ▶ Acquired (auction) from Henan Dept. of Nat. Resources for ~US\$76 M in Dec. 2020
  - US\$15.2M (20%) due upon mineral rights transfer contract
  - Balance due only upon conversion to mining license and payable annually over life of the mining license
- ▶ Similar silver-lead-zinc mineralization as SGX (massive galena lenses in structural veins)
- ▶ Planned 200,000 m drilling campaign over 18-24 months; resource estimate for mining permit application; managed by Ying management team
- ▶ Local government and community support





# ZHONGHE – PRIOR RESULTS & INTERPRETATION

- ▶ 3,213 m of trenching and 36,091 m of diamond drilling completed March 2016 to August 2019
- ▶ 54 holes defined silver-lead-zinc vein structures:
  - Over 4.9 km long, from surface at 640 m elevation down to minus 450 m elevation
  - Dips to the west at an avg. of 70 degrees



Hole ID	From (m)	To (m)	Interval (m)	True Width (m)	Ag (g/t)	Pb (%)	Zn (%)
ZK006	614.75	618.21	3.46	1.84	475.25	7.85	6.21
ZK1104	283.16	284.52	1.36	0.91	1383.00	29.92	5.08
ZK1206	278.20	280.10	1.90	1.17	287.00	9.83	4.90
ZK1604	331.93	333.08	1.15	0.57	228.00	21.66	17.53
ZK2006	407.93	409.56	1.63	0.83	395.00	0.31	0.59
ZK2204	308.22	311.06	2.84	1.33	223.77	3.80	8.36
ZK2602	145.53	149.08	3.55	1.88	875.68	25.35	15.39
ZK2606	430.50	431.79	1.29	0.58	304.00	3.05	2.72
ZK2701	25.68	26.50	0.82	0.45	385.00	0.56	2.45
ZK2702	404.20	405.81	1.61	0.60	376.00	0.68	0.85
ZK2702	693.25	694.84	1.59	0.93	475.00	3.41	6.28
ZK2703	475.98	477.38	1.40	0.93	239.00	2.07	4.51
ZK306	334.69	336.76	2.07	1.67	264.00	0.63	6.20
ZK3102	82.03	83.97	1.94	0.60	342.00	3.19	1.52
ZK3204	426.53	429.34	2.81	1.77	202.00	4.21	2.31
ZK3904	470.30	472.19	1.89	0.66	231.00	1.70	2.25
ZK3906	736.98	737.88	0.90	0.26	405.00	0.65	0.76
ZK404	188.57	189.77	1.20	0.84	822.00	2.12	10.15
ZK4204	570.98	572.61	1.63	0.86	1446.00	1.39	4.00
ZK4306	545.46	547.20	1.74	0.58	400.00	0.23	1.90
ZK4308	771.60	773.14	1.54	0.51	354.00	1.14	2.88
ZK804	275.54	277.25	1.71	1.27	955.00	14.30	10.82
ZK806	513.95	515.90	1.95	1.29	1592.00	12.33	3.45

# INCUBATION & INVESTMENT STRATEGY



**New Pacific Metals**

28.6%

TSX: NUAG NYSE-A: NEWP

- ▶ Silver Sand primary silver project in Bolivia
- ▶ April 2020 Ag resource estimate: 155.9M oz of M&I at 137g/t; 35.6M oz of inferred at 112 g/t; PEA by H1 2021
- ▶ Pipeline – Silverstrike and other targets in Bolivia
- ▶ ~US\$807M\* market cap



**WHITEHORSE**  
GOLD CORP.

(TSX-V:WHG) 29.5%

- ▶ High grade, brownfields Skukum Gold project in the Yukon
- ▶ Drilling to advance October 2020 resource estimate: 335,611 AuEq oz Indicated and 245,590 oz inferred
- ▶ ~US\$48M\*\* market cap



43.8%

- ▶ La Yesca silver project in Mexico
- ▶ Historic resource from 25 drill holes that all hit mineralization; high grades
- ▶ Phase I 10,000 m drilling program expected to start Q2 2021



- ▶ 15.8% interest (TSX-V:OMG)
- ▶ 3.7Moz historic Au production in Guyana



- ▶ 19.9% interest (TSX-V:VG)
- ▶ Au-Ag mineralization in Guatemala similar to Escobal and Cerro Blanco

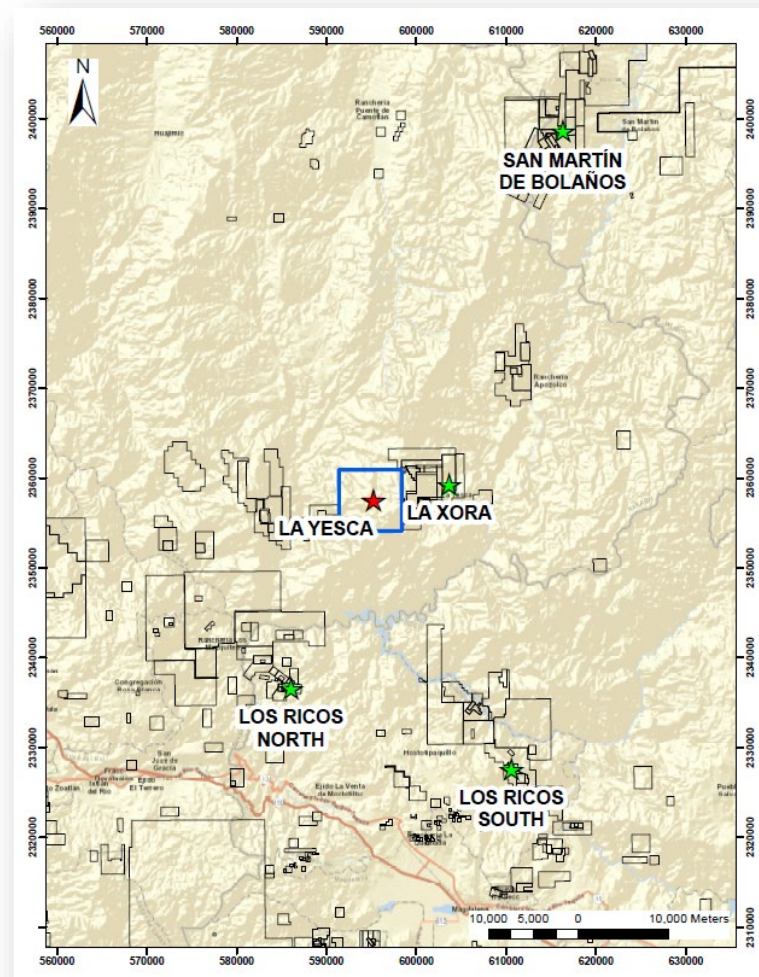
Other mining investments - \$15.7 million market value as of March 31, 2021

\* As of June 3, 2021. Please refer to New Pacific Metals public disclosure and Inaugural NI 43-101

\*\* Please refer to Whitehorse Gold, Omai Gold Mines and Volcanic Gold Mines public disclosure

# LA YESCA – PROJECT HIGHLIGHTS

Prolific Sierra Madre Occidental silver-gold belt (3Boz Ag + 73Moz Au est. produced & discovered)

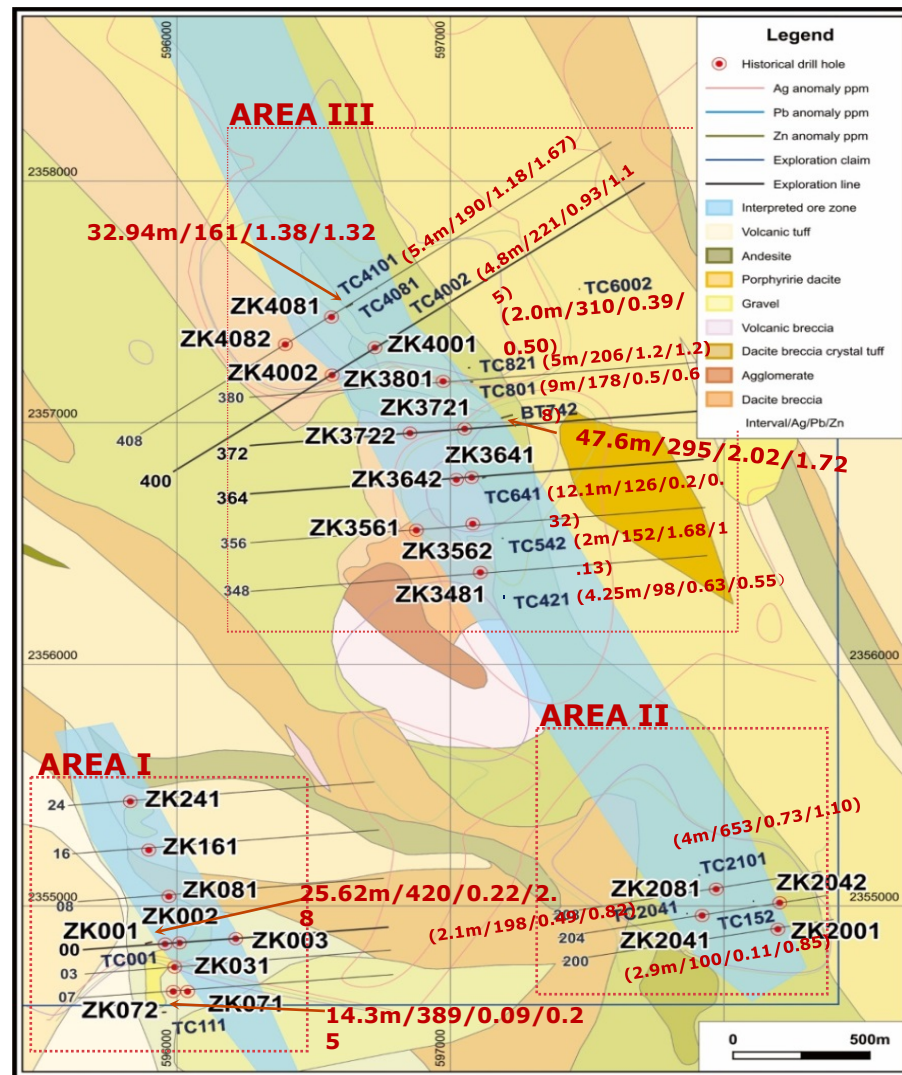




# LA YESCA - PREVIOUS EXPLORATION (2014-2018)

- ▶ 56 surface trenches and all 25 near vertically-drilled holes intersected mineralization, with 22 of the drill holes intersecting multiple mineralization zones and discovered:

- Areas II & III: mineralization extends 400m wide by 3,500m long, and remains open
- Area I: mineralization extends 200m wide by 1,100m long
- 4km long geochemical anomaly northwest of Area III remains to be tested



# LA YESCA - 25 DRILL HOLES

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (g/t)	Zn (g/t)
ZK001	20.6	26.2	5.5	141	0.13	1.28
	34.2	41.1	7.0	65	0.08	1.24
ZK002	<b>46.4</b>	<b>54.4</b>	<b>8.0</b>	<b>274</b>	<b>0.89</b>	<b>0.84</b>
incl.	50.4	53.4	3.0	468	0.90	0.90
	61.4	65.7	4.3	243	0.19	0.90
	128.0	133.0	5.0	108	0.16	0.48
ZK003	155.0	157.0	2.0	77	0.40	0.51
	166.7	168.7	2.0	159	0.90	0.59
	203.4	205.4	2.0	153	0.86	0.75
	248.8	262.3	13.5	97	0.25	1.15
	328.9	338.8	9.8	122	0.43	0.57
	547.6	548.6	1.1	162	0.63	1.75
ZK031	43.4	45.9	2.5	510	0.17	2.34
	64.4	66.4	2.0	292	0.18	1.39
ZK071	<b>30.1</b>	<b>38.9</b>	<b>8.9</b>	<b>390</b>	<b>0.16</b>	<b>1.89</b>
incl.	30.1	34.9	4.9	450	0.20	2.10
	<del>114.4</del>	<del>119.3</del>	<del>5.0</del>	<del>672</del>	<del>0.09</del>	<del>0.84</del>
ZK072	30.0	34.5	4.5	73	0.01	0.31
ZK081	165.8	167.8	2.0	146	0.29	0.67
	174.0	176.0	2.0	217	0.13	0.29
	185.0	190.9	5.9	185	0.11	0.59
	196.9	200.1	3.3	296	0.04	0.36

# LA YESCA - 25 DRILL HOLES

Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (g/t)	Zn (g/t)
ZK161	118.0	119.2	1.2	58	0.01	0.03
	125.1	132.0	6.9	88	0.05	1.05
ZK241	102.7	105.1	2.4	145	0.09	1.51
	156.4	157.9	1.5	54	0.12	0.13
ZK2001	100.9	103.0	2.1	232	1.36	1.18
	314.8	316.1	1.3	67	6.44	12.23
	340.4	344.3	3.9	100	2.11	4.47
ZK2041	32.2	38.2	6.0	304	0.36	1.30
	68.3	70.9	2.6	328	0.08	2.00
ZK2042	102.5	105.1	2.6	62	0.60	0.80
ZK2081	5.2	6.6	1.4	132	0.09	1.18
	182.7	184.0	1.3	84	0.08	0.63
ZK3481	55.4	60.6	5.2	114	0.14	0.43
	96.0	98.6	2.6	286	0.23	0.49
ZK3561	48.7	55.0	6.3	112	0.36	0.58
	82.8	84.1	1.3	57	0.11	0.13
	188.9	190.9	2.0	277	0.12	0.18
ZK3562	268.8	271.4	2.6	46	0.02	0.02
	197.2	200.5	3.3	744	0.12	1.39
	226.5	227.8	1.3	61	0.06	0.17
	422.2	424.8	2.6	173	0.04	0.14
	433.9	435.2	1.3	78	0.03	0.68



# LA YESCA - 25 DRILL HOLES

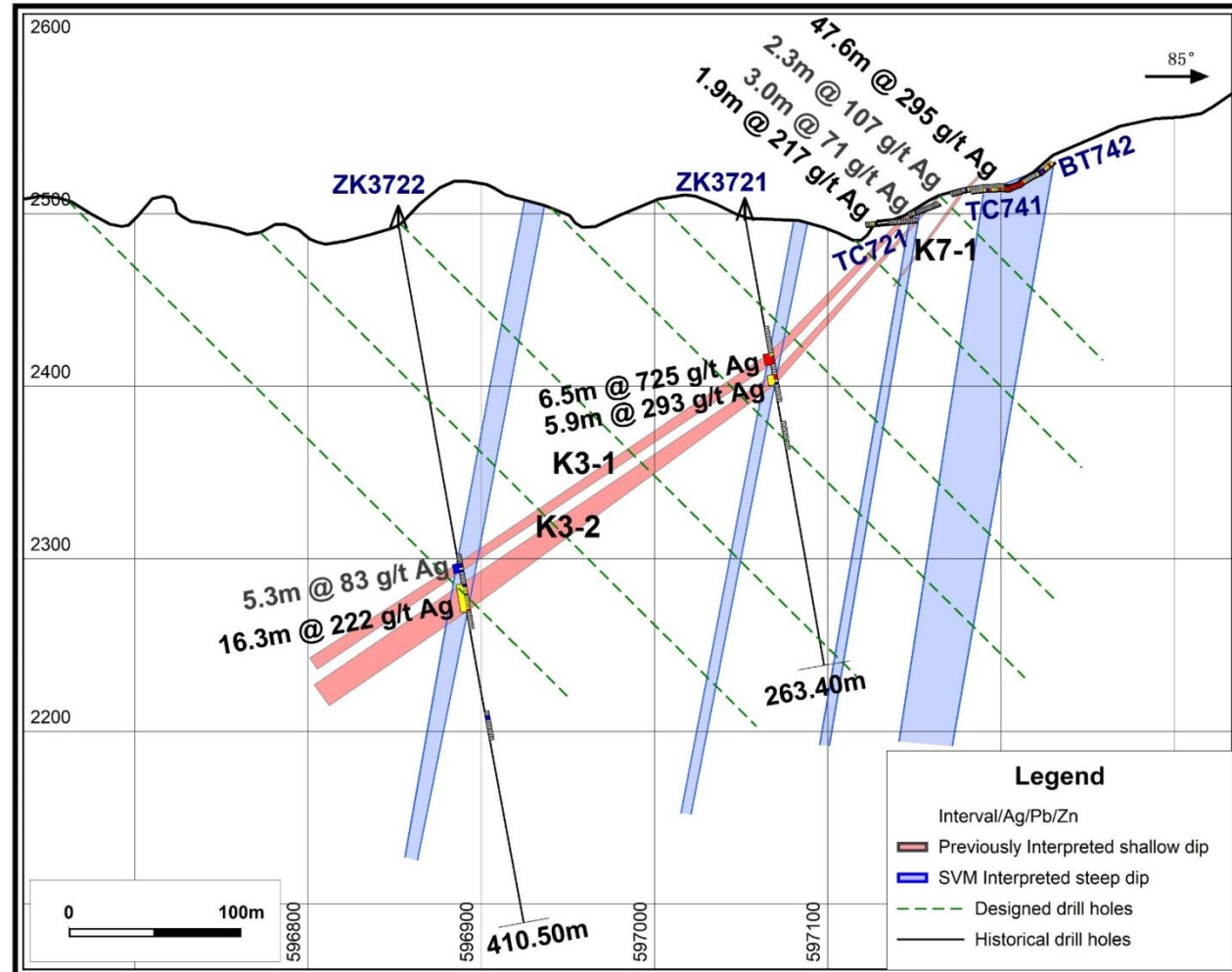
Hole ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Pb (g/t)	Zn (g/t)
ZK3641	49.4	72.6	23.2	149	0.42	2.12
	79.8	82.4	2.6	135	0.22	1.60
	147.7	150.3	2.6	161	0.17	1.26
	171.9	174.5	2.6	214	0.21	2.07
ZK3642	78.8	106.1	27.3	434	0.22	0.49
	127.4	133.4	6.0	388	0.11	0.45
ZK3721	79.9	86.4	6.5	725	0.55	1.79
	92.4	98.3	5.9	293	0.22	1.38
ZK3722	198.9	204.3	5.3	83	0.14	0.31
	210.9	227.2	16.3	222	0.14	0.76
ZK3801	36.1	38.5	2.4	823	0.30	4.01
	140.2	143.2	3.0	718	0.21	3.34
ZK4001	54.9	61.2	6.4	121	0.46	2.57
	70.8	72.1	1.3	161	0.06	0.38
	145.6	147.6	2.1	349	0.33	1.86
	234.3	238.2	3.9	310	0.21	3.04
ZK4002	175.1	177.7	2.6	106	0.10	0.21
	195.8	212.7	17.0	252	0.76	2.10
	262.5	263.6	1.2	59	0.35	0.11
ZK4081	58.0	63.4	5.4	210	0.40	1.73
	106.2	107.5	1.3	55	0.16	0.54
	143.0	144.3	1.3	143	0.41	0.64
ZK4082	260.5	283.9	23.4	143	0.28	0.32
	373.7	375.9	2.2	45	0.17	0.04

# LA YESCA - SECTION 372 FROM AREA III

Section 372

Trench BT742, with 47.6m interval grading 295 g/t Ag can easily be tested by 45 degree drill holes (green dashed lines), whether it is low-angle or sub-vertical

The mineralization interval hit by ZK3722 may represent a sub-vertical zone (new interpreted blue zone), different from those intercepted by hole ZK3721



# SILVERCORP'S ESG COMMITMENT



2020 Sustainability Report outlined how we balance profitability, social and environmental relationships, employee wellbeing, and sustainable development

- ▶ Environmental compliance and reclamation philosophy at all mines
  - Accredited under government “green mine” certification program – involves extensive 3<sup>rd</sup> party evaluation on 850 criteria
  - Operate efficiently, reduce emissions, re-use water, eliminate waste streams
- ▶ Relationships with local communities
  - Collaborative approach to local sourcing of goods and services
  - Ongoing investments – e.g. road and school improvements, poverty reduction and student scholarships
- ▶ Policies to mitigate risks, facilitate employee career advancement and satisfaction
  - “Safety first” policy, dedicated monitoring and response teams, extensive safety training for all workers, additional career development programs
- ▶ Good corporate citizen
  - Transparency and reputation with governments facilitates permit renewals, ability to bid on new opportunities



# SILVERCORP'S ESG COMMITMENT



## Safety

Emergency team  
preparedness response  
drills

Investments in road  
improvements



## Our People

Teambuilding and  
professional development

Funding university  
scholarships



## Green Mines

Operating in a  
sustainable and fully-  
compliant manner



## Our Communities



## Corporate Citizenship

# FISCAL 2022 PRODUCTION GUIDANCE

	Ore processed (tonnes)	Head grades			Metal production			Production costs	
		Silver (g/t)	Lead (%)	Zinc (%)	Silver (Moz)	Lead (Mlbs)	Zinc (Mlbs)	Cash cost (\$/t)	AISC (\$/t)
Fiscal 2022 Production and Cash Costs Guidance									
Ying Mining District	670,000 - 700,000	290	4.2	0.9	5.8 - 6.0	57.2 - 59.8	7.8 - 8.1	87.1-91.7	134.2 - 141.2
GC Mine	290,000 - 310,000	86	1.5	3.6	0.6 - 0.7	8.5 - 9.1	19.1 - 20.4	55.7-59.6	81.3 - 85.6
Consolidated	960,000 - 1,010,000				6.4 - 6.7	65.7 - 68.9	26.9 - 28.5	77.7-82.6	130.7-141.7
Fiscal 2021 Production and Cash Costs Guidance									
Ying Mining District	640,000 - 660,000	292	4.3	0.9	5.6 - 5.8	56.6 - 58.0	7.0 - 8.0	74.7-82.5	133.5 - 140.5
GC Mine	290,000 - 310,000	96	1.7	3.3	0.6 - 0.7	9.5 - 10.5	17.5 - 18.7	52.2-57.5	78.5 - 82.9
Consolidated	930,000 - 970,000				6.2 - 6.5	66.1 - 68.5	24.5 - 26.7	66.6-73.6	122.6-135.5

# FISCAL 2022 CAPITAL EXPENDITURE GUIDANCE

	Capitalized Development Work and Expenditures								Expensed	
	Ramp Development		Exploration & Development Tunnels		Surface Diamond Drilling		Equipment & Facilities	Total	Mining Preparation Tunnels	Underground Drilling
	(Metres)	(\$ Million)	(Metres)	(\$ Million)	(Metres)	(\$ Million)	(\$ Million)	(\$ Million)	(Metres)	(Metres)
<b>Fiscal 2022 Capitalized Work Plan and Capital Expenditure Estimates</b>										
Ying Mining District	6,100	5.2	52,200	18.8	50,000	3.5	6.3	33.8	23,400	148,400
GC Mine	500	0.4	10,300	3.0	-	-	1.0	4.4	10,200	58,500
<b>Consolidated</b>	<b>6,600</b>	<b>5.6</b>	<b>62,500</b>	<b>21.8</b>	<b>50,000</b>	<b>3.5</b>	<b>7.3</b>	<b>38.2</b>	<b>33,600</b>	<b>206,900</b>
<b>Fiscal 2021 Capitalized Work Plan and Capital Expenditure Estimates</b>										
Ying Mining District	6,700	5.5	81,300	26.9	-	-	4.6	37.0	21,100	79,300
GC Mine	1,600	1.4	11,000	3.2	-	-	0.8	5.4	13,500	25,700
<b>Consolidated</b>	<b>8,300</b>	<b>6.9</b>	<b>92,300</b>	<b>30.1</b>	<b>-</b>	<b>-</b>	<b>5.4</b>	<b>42.4</b>	<b>34,600</b>	<b>105,000</b>



# OWNERSHIP AND COVERAGE

## Top 10 Institutional Investors

% O/S

1	Van Eck Associates	10.54
2	Connor Clark & Lunn	2.74
3	ETF Managers Group	2.62
4	Renaissance Technologies	2.40
5	Global X Management	2.16
6	Jupiter Asset Management	1.97
7	BlackRock Fund Advisors	1.38
8	Stabilitas GmbH	1.05
9	DZ Privatbank	1.05
10	Two Sigma Adviser	0.52

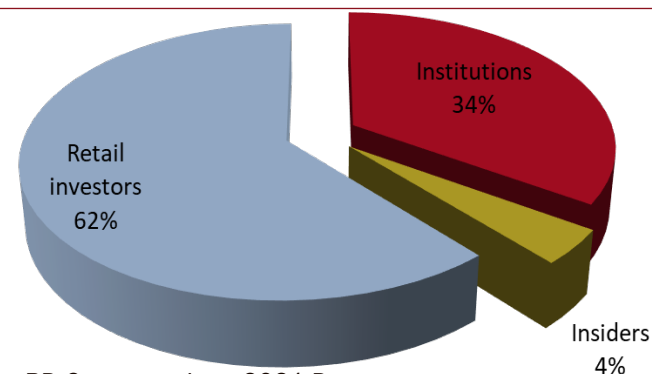
## Analyst Coverage

### Canada

Ryan Thompson	BMO Capital Markets
Mitch Vanderydt	Eight Capital
Justin Stevens	PI Financial
Dalton Baretto	Canaccord Genuity

### US

Joe Reagor	Roth Capital
Under Review	Alliance Global Partners



Source: BD Corporate June 2021 Data



## HEAD OFFICE

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

**Tel: 604-669-9397**

**Fax: 604-669-9387**

**Toll-Free: 1-888-224-1881**

---

## Watch The Most Recent Interview

[investor@silvercorp.ca](mailto:investor@silvercorp.ca)

[www.silvercorp.ca](http://www.silvercorp.ca)

**SVM:TSX/NYSE AMERICAN**

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



# APPENDICES



# FISCAL 2021 PRODUCTION RECAP

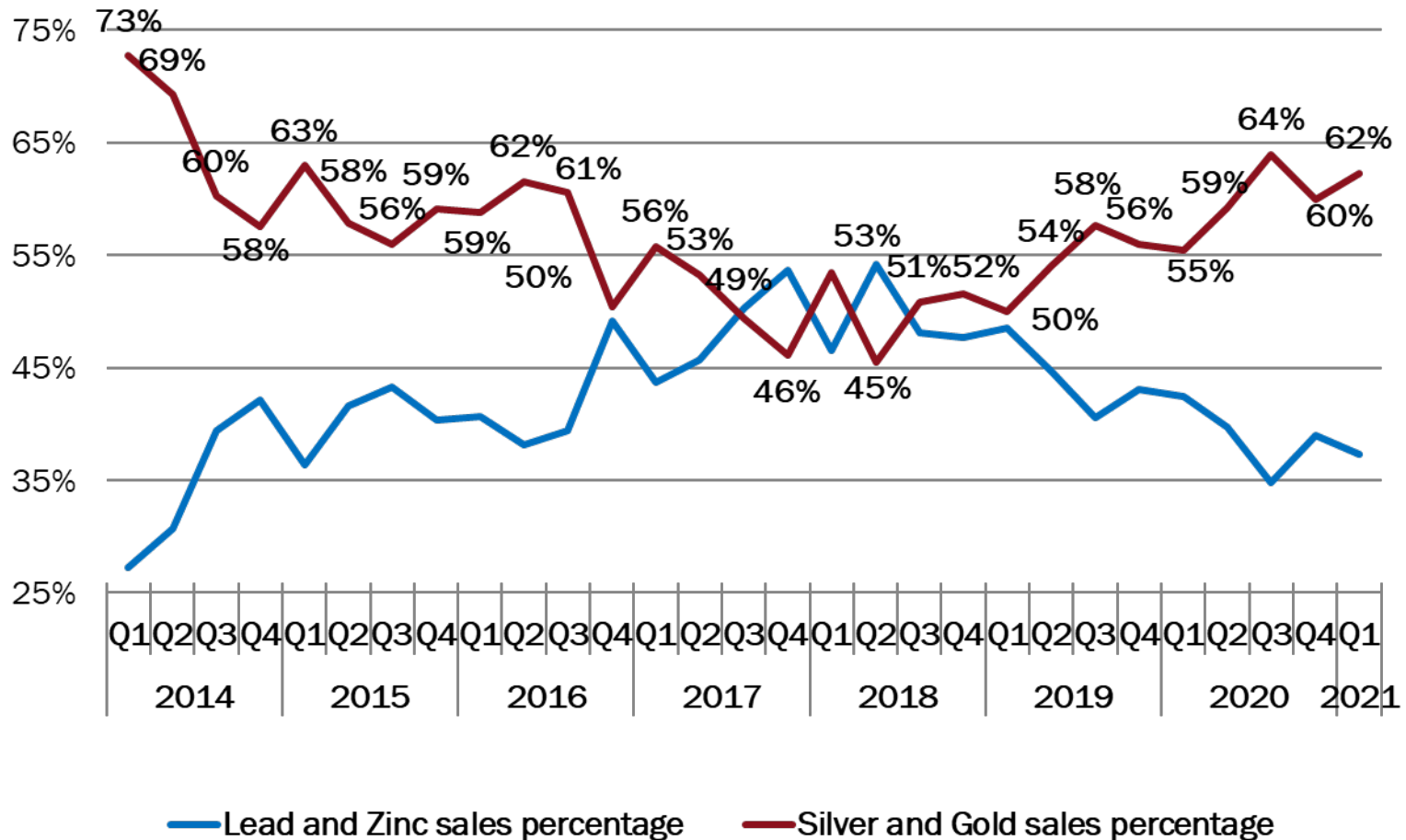
	Ore processed (tonnes)	Head grades			Metal production			Production costs	
		Silver (g/t)	Lead (%)	Zinc (%)	Silver (Moz)	Lead (Mlbs)	Zinc (Mlbs)	Cash cost (\$/t)	AISC (\$/t)
Fiscal 2021 Production and Cash Costs Guidance									
Ying Mining District	640,000 - 660,000	292	4.3	0.9	5.6 - 5.8	56.6 - 58.0	7.0 - 8.0	74.7-82.5	133.5 - 140.5
GC Mine	290,000 - 310,000	96	1.7	3.3	0.6 - 0.7	9.5 - 10.5	17.5 - 18.7	52.2-57.5	78.5 - 82.9
Consolidated	930,000 - 970,000				6.2 - 6.5	66.1 - 68.5	24.5 - 26.7	66.6-73.6	122.6-135.5
Fiscal 2021 Production and Cash Costs Actual Results									
Ying Mining District	651,402	290	4.3	0.8	5.6	57.9	6.9	83.0	132.5
GC Mine	316,179	85	1.7	3.4	0.7	10.5	21.1	51.4	74.1
Consolidated	967,581	223	3.5	1.6	6.3	68.4	28.0	72.7	128.2



# FISCAL 2021 CAPITAL EXPENDITURE GUIDANCE

	Capitalized Development Work and Expenditures								
	Ramp Development		Exploration & Development Tunnels		Surface Exploration Drilling		Equipment & Facilities	Total	
	(Metres)	(\$ Million)	(Metres)	(\$ Million)	(Metres)	(\$ Million)	(\$ Million)	(Metres)	(\$ Million)
<b>Fiscal 2021 Capitalized Work Plan and Capital Expenditure Estimates</b>									
Ying Mining District	6,700	5.5	81,300	26.9			4.6	88,000	37.0
GC Mine	1,600	1.4	11,000	3.2			0.8	12,600	5.4
<b>Consolidated</b>	<b>8,300</b>	<b>6.9</b>	<b>92,300</b>	<b>30.1</b>			<b>5.4</b>	<b>100,600</b>	<b>42.4</b>
<b>Fiscal 2021 Work Plan and Capital Expenditure Actual Results</b>									
Ying Mining District	9,060	5.8	64,290	21.7	58,580	3.7	5.4	73,350	36.6
GC Mine	1,086	0.8	10,785	3.1			0.7	11,871	4.6
Corporate + Other				0.1			4.3		4.4
<b>Consolidated</b>	<b>10,146</b>	<b>6.6</b>	<b>75,075</b>	<b>24.9</b>	<b>58,580</b>	<b>3.7</b>	<b>10.4</b>	<b>85,221</b>	<b>45.6</b>

# REVENUE PERCENTAGE BY METAL



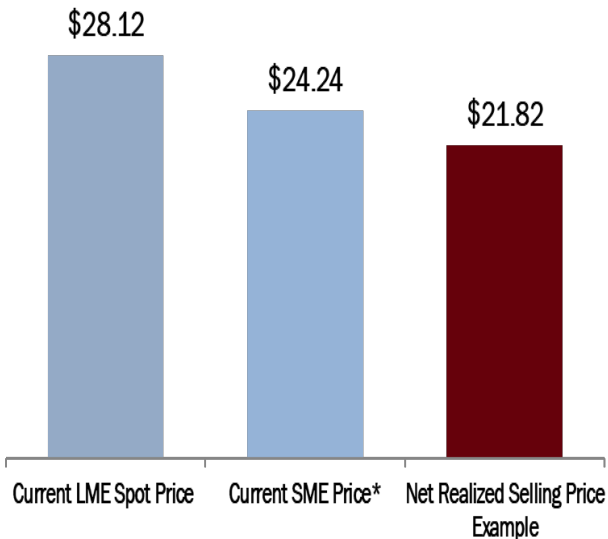
\* Indicated in calendar quarters



# METALS PRICES

## Silver

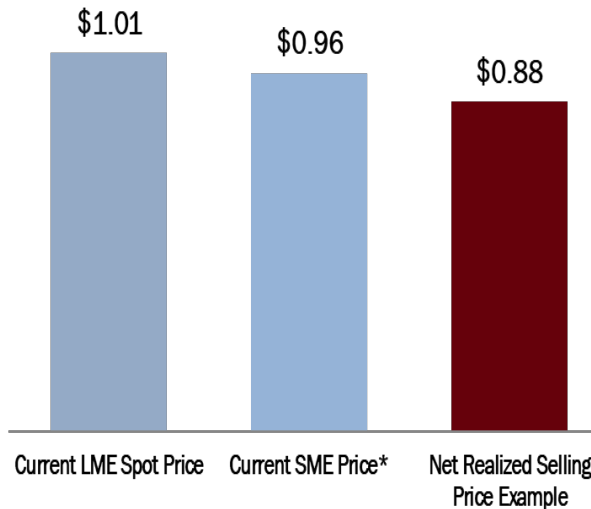
US\$ Per Ounce



\* Net of value added tax

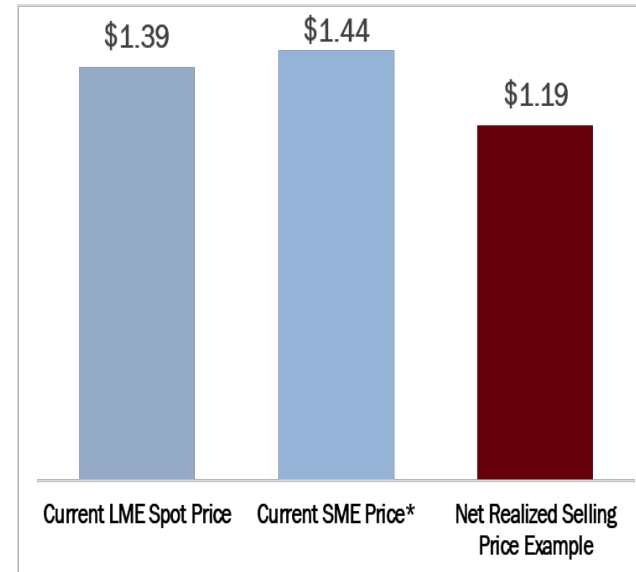
## Lead

US\$ Per Pound



## Zinc

US\$ Per Pound



Shanghai Metal Exchange quoted prices on June 2, 2021: Silver=5.620 RMB/gram, lead=15,575 RMB/tonne, Zinc=21,480 RMB/tonne, all including 13% VAT. Conversion to net realized selling prices as follows:

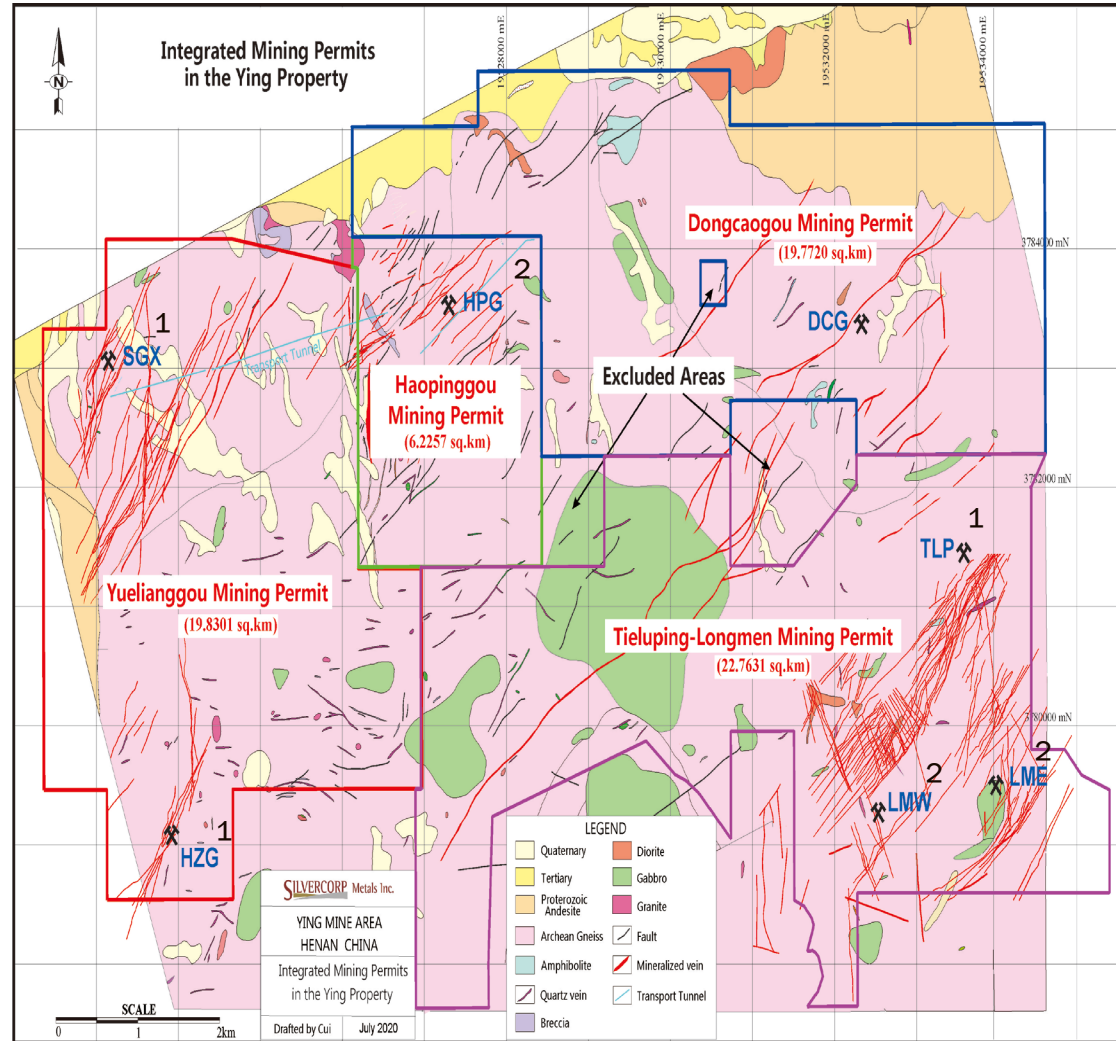
Silver in US\$ =  $5.620 / 1.13 * 31.1035 / 6.3811 * 90\% = \$21.82$

Lead in US\$ =  $(15,400 - 1,400 \text{ smelter deduction}) / 1.13 / 2204.62 / 6.3811 = \$0.88$

Zinc in US\$ =  $(22,970 - 4,000 \text{ smelter deduction}) / 1.13 / 2204.62 / 6.3811 = \$1.19$

# YING MINING DISTRICT IN HENAN: SILVERCORP'S FLAGSHIP ASSET

- ▶ SGX, TLP, LME, LMW, HPG, HZG and DCG underground mines have identified 311 veins within 68.59km<sup>2</sup> mining permits
- ▶ 2 centralized mills of 3,200 tpd capacity to produce silver-lead and zinc concentrates
- ▶ 6 smelters within 200km
- ▶ Produced 72.1Moz of silver & 946 Mlbs of lead & zinc since 2006
- ▶ Over 1.6 M metres of drilling yields **20 years remaining mine life** after 15 years' production
- ▶ Potential for additional mineralized zones within the permit areas and acquisitions in adjacent areas
- DCG

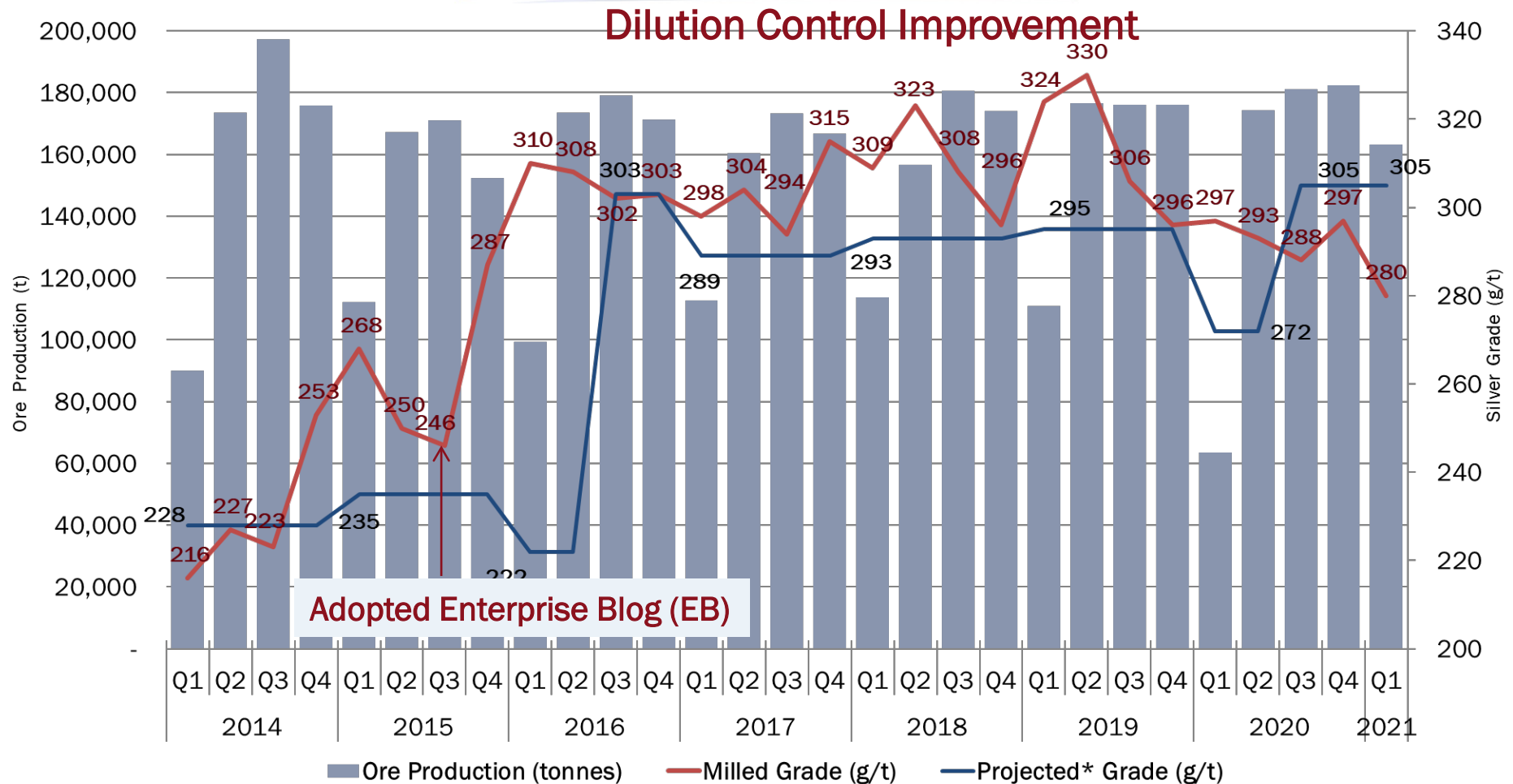


## Ying Mining District Video

<sup>1</sup> 77.5% owned by Silvercorp

<sup>2</sup> 80% owned by Silvercorp

# IMPROVED AND STEADY HEAD GRADES AT YING MINING DISTRICT



\* Per Technical Reports for Ying Mine dated July 31, 2020, December 31, 2016 & December 31, 2013 - LOM production plans, as revised.



# INNOVATION TO REDUCE DILUTION, IMPROVE SAFETY AND INCREASE PRODUCTION EFFICIENCY

“Enterprise Blog” (EB) - an internet social media system that collects and distributes work-related information more effectively between parties and locations across the organization.



Time & date stamp

Posted

显示工作表				Show Worksheets			
事号: V7-4-0-(32A-34A)浅孔薄脉采场				事号: PD700-S7_3-450-N1削壁采场			
工作表名称: 采场炮孔验收工作清单				工作表名称: 削壁采场三方安全确认 (含工作清单)			
工作表简介: 暂无简介				工作表简介: 暂无简介			
工作项 Item	工作值 Data	备注 Remark	附件 Attachment	工作项 Item	工作值 Data	备注 Remark	附件 Attachment
施工炮孔位置	1#,5#,6#	-	☑	是否有两个或以上安全出口	是	-	-
采场班组数量	1组	-	-	撬棍配置齐全	是	-	☑
炮孔个数 (个)	12	-	☑	顶、帮浮石情况	已处理	-	-
炮孔深度 (m)	1.8	-	☑	临时支护	是	-	-
炮孔间距 (m)	0.4	-	☑	空气质量数据(CO浓度)	0PPM	-	☑
炮孔排距 (m)	0.4	-	☑	顺路井安全平台、梯子、照明是否合格	合格	底部	-
炮孔倾角 (度)	42	-	☑	顺路井上方			
炮孔方向	平行矿脉	-	☑				

Posted

User ID



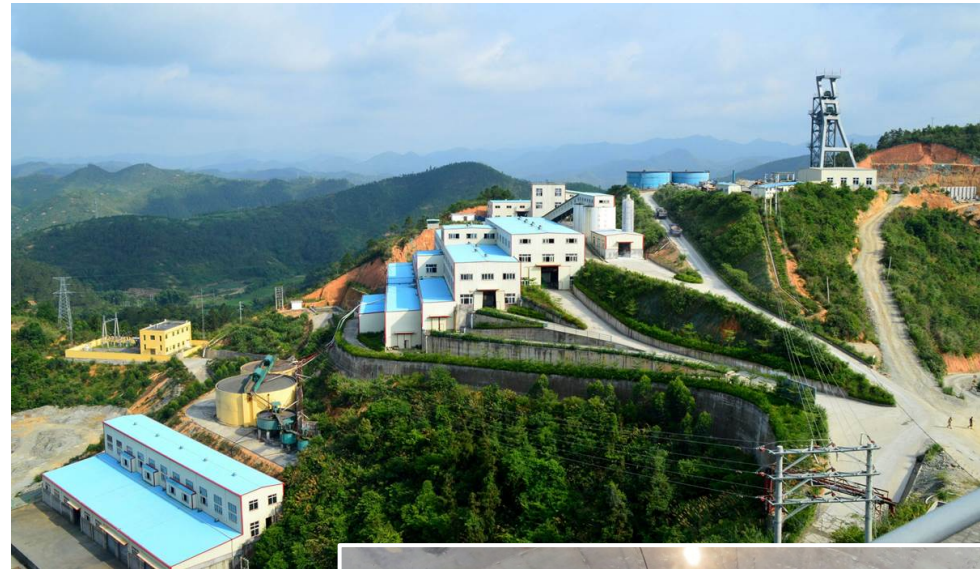
Post showing a stope clearly prepared for mining with drill holes marked at 0.4m spacing and at a 42 degree angle

Post showing the stope's CO reading is clearly below the 24 ppm government limit.



# GC MINE IN GUANGDONG

- ▶ Profitable underground silver/zinc mine commenced production in 2014
- ▶ Excellent infrastructure and access
- ▶ Updated NI 43-101 June 2019; exploration ongoing



Main Access Ramp

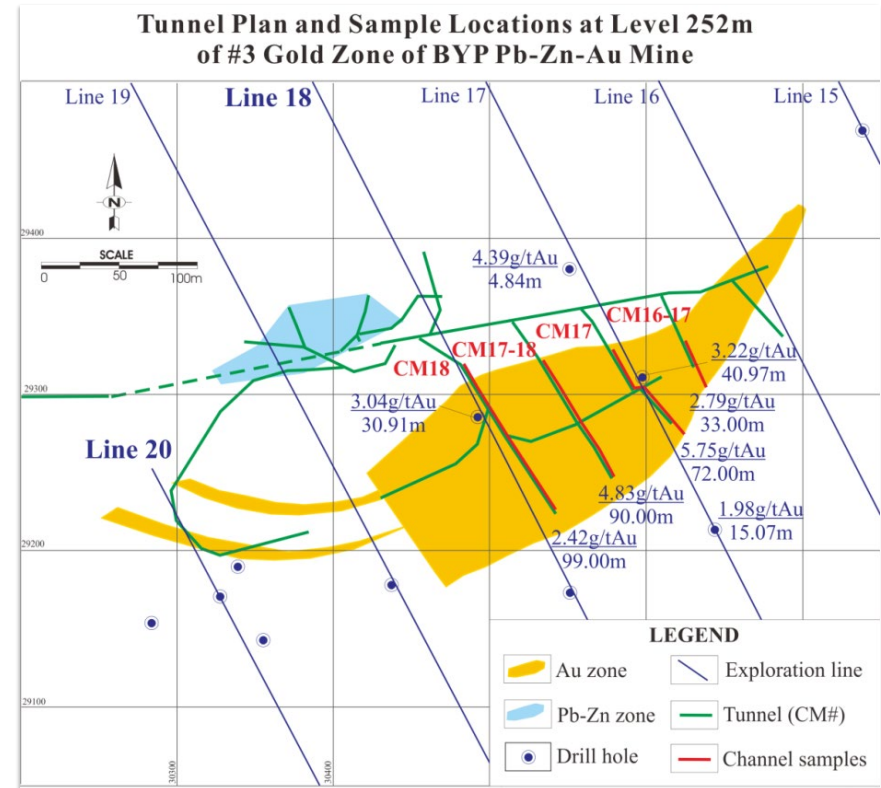
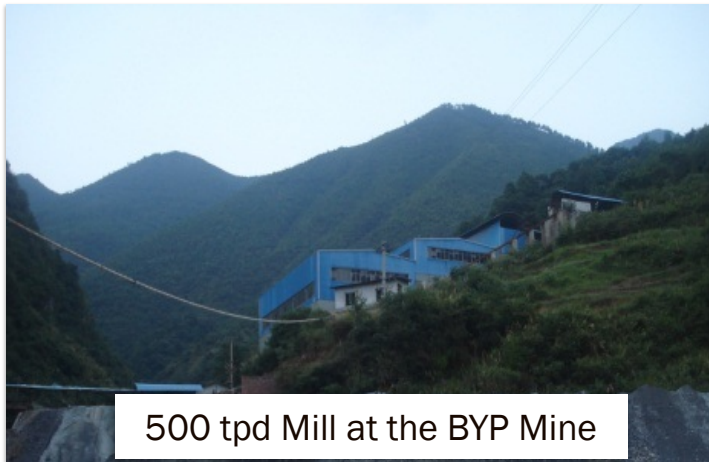


GC Mine Video

# BYP GOLD MINE: PREPARING FOR PRODUCTION

## Status:

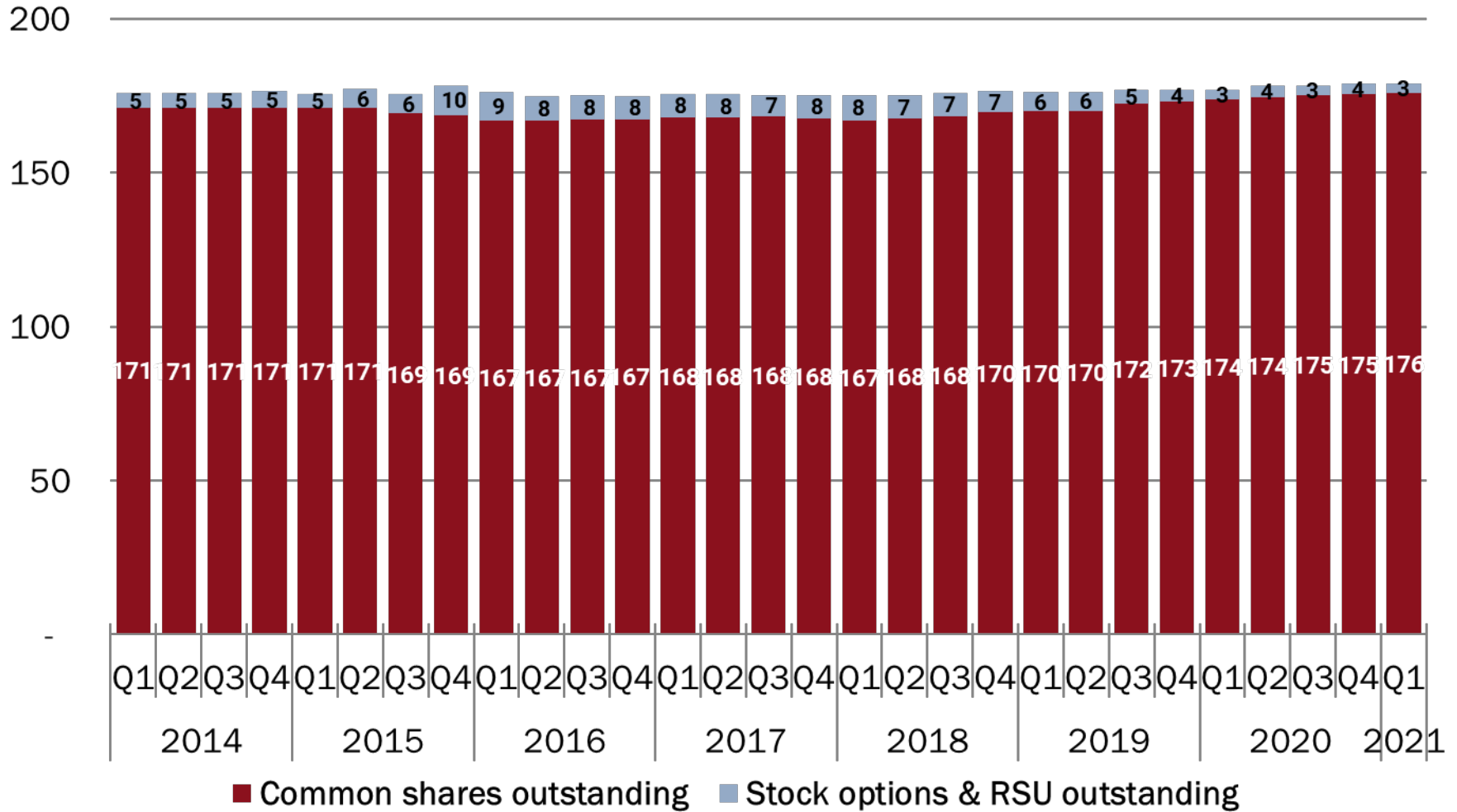
- ▶ Lead-Zinc mine suspended August 2014
- ▶ Reviewing alternatives, including required capital for upgrades to sustain production
- ▶ 2019 NI 43-101 gold resource identified 421,000 oz M&I and 110,000 oz inferred
- ▶ Permitting activities to add gold to the mining permit ongoing; awaiting approval





# STEADY SHARES OUTSTANDING

(Millions)



\* Indicated in calendar quarters

# MANAGEMENT & BOARD

## Management

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

**Derek Liu, MBA, CGA, CPA**  
*Chief Financial Officer*

**Yong-Jae Kim, LL.B.**  
*General Counsel and Corporate Secretary*

**Lon Shaver, CFA**  
*Vice President*

## Board of Directors

**Rui Feng, Ph.D., Geology**

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

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

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

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

## APPENDIX III: SUMMARY OF RESERVES<sup>1</sup>

Project	Reserve Category	Tonnes (Million)	Average Grades				Contained Metal Reserves			
			Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Silver (Moz)	Silver Eq <sup>2</sup> . (Moz)	Lead (t)	Zinc (t)
Ying Mining District	Proven	5.29	276	0.09	4.33	1.59	46.99	1.04	228,900	84,000
	Probable	6.70	241	0.16	3.39	1.26	52.02	2.21	227,500	84,500
GC Mine	Proven	1.87	94		1.60	3.50	5.61	-	29,484	64,410
	Probable	1.96	96		1.40	3.00	6.06	-	27,216	58,513
Consolidated	Proven	7.16	-	-	-	-	52.60	1.04	258,384	148,410
	Probable	8.66	-	-	-	-	58.08	2.21	254,716	143,013
	Total	15.82	-	-	-	-	110.68	3.25	513,100	291,423

1. Technical Report for Ying Mine effective July 31, 2020; Technical Report for GC Mine effective June 30, 2019; Table includes HPG mine proven reserves of 16,000oz Gold (480,000 tonnes grading 1.05 g/t Gold) and HPG mine probable reserves of 34,000oz Gold (760,000 tonnes grading 1.38 g/t Gold).
2. Gold was converted to Silver equivalent at a rate of 65:1.

## APPENDIX IV: SUMMARY OF RESOURCES<sup>1</sup>

Project	Resource Category	Tonnes (Million)	Average Grades				Contained Metal Resources (Inclusive of Reserves)			
			Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Silver (Moz)	Silver Eq. <sup>2</sup> (Moz)	Lead (t)	Zinc (t)
Ying Mining District	Measured	8.41	264	0.12	4.28	1.53	71.29	2.16	360,200	128,600
	Indicated	11.71	212	0.17	3.18	1.10	79.98	4.22	372,100	128,700
	Inferred	18.58	234	0.36	3.04	1.28	109.87	13.73	565,300	151,800
GC Mine	Measured	3.37	96	-	1.40	3.30	10.35	-	48,534	111,584
	Indicated	5.69	77	-	1.00	2.50	14.16	-	57,153	144,242
	Inferred	7.25	91	-	1.00	2.40	21.17	-	75,296	177,355
Consolidated	Measured	11.78	-	-	-	-	81.64	2.16	408,734	240,184
	Indicated	17.40	-	-	-	-	94.14	4.22	429,253	272,942
	Inferred	25.83	-	-	-	-	131.04	13.73	640,596	329,155

1. Technical Report for Ying Mine effective July 31, 2020; Technical Report for GC Mine effective June 30, 2019; Technical Report for BYP Mine dated April 19, 2019; Table includes HPG mine measured resources of 33,300 oz Gold (880,000 tonnes grading 1.17 g/t Gold), indicated resources of 64,900 oz Gold (1,500,000 tonnes grading 1.35 g/t Gold), inferred resources of 211,200 oz Gold (3,200,000 tonnes grading 2.05 g/t Gold). Table excludes BYP mine resources.
2. Gold was converted to Silver equivalent at a rate of 65:1.

## APPENDIX IV: SUMMARY OF RESOURCES - BYP MINE

Domain	Categories	Quantity	Au Grade	Pb Grade	Zn Grade	Au Metal	Pb Metal	Zn Metal
		Mt	g/t	%	%	koz	kt	kt
Gold area	Measured	2.8	3	-	-	269	-	-
	Indicated	1.5	3.1	-	-	152	-	-
	Measured & Indicated	4.3	3.1	-	-	421	-	-
	Inferred	1.3	2.5	-	-	110	-	-
Lead and Zinc area	Indicated	4	-	0.7	2.3	-	28	89
	Inferred	6.1	-	1.4	3.1	-	83	187
Overlap area	Indicated	0.12	0.8	1.2	1.7	3	2	2
	Inferred	0.03	1	2.7	3.5	1	1	1

### Notes to Resource Tables:

1. All Mineral Resources as of November 30<sup>th</sup>, 2018
2. Technical Report for BYP Mine dated April 30, 2019 and available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com)



# ENDNOTES

## Qualified Persons

Guoliang Ma, P. Geo., is a Qualified Person within the meaning of National Instrument 43-101 – Standards Of Disclosure for Mineral Projects (“NI 43-101”) who supervised the preparation of the scientific and technical information of Silvercorp included in this presentation.

For more information on Silvercorp’s projects, readers should refer to Silvercorp’s Annual Information Form dated June 23, 2020, and Silvercorp’s technical reports, each of which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

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

- NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, China effective date 31 July, 2020 by H.A. Smith, P.Eng., A.A. Ross, P.Geo., P.Geol., S. Robinson, P.Geo., R. Webster, MAIG, R. Cheshier, FAusIMM(CP), A. Riles, MAIG
- NI 43-101 Technical Report for Ying Gold-Silver-Lead-Zinc Property, Henan Province, China, effective date 31 December, 2016 by P R Stephenson, P. Geo., H A Smith, P.Eng., A Ross, P. Geo, H Muller, Beng, MAusIMM, CP.
- NI 43-101 Technical Report on the GC Ag-Zn-Pb Project in Guangdong Province, People’s Republic of China, effective date 30 June 2019 prepared by D. Nussipakynova, P.Geo., H. Smith, P.Eng., A. Riles, MAIG (QP), P. Stephenson, P.Geo., MAIG.
- NI 43-101 Technical Report for BYP Gold-Lead-Zinc Property, Hunan Province, China, effective date 30 April, 2019, prepared by Tony Cameron, Principle Mining Engineer, Robert William Dennis, Executive Consultant, and Song Huang, Consulting Geologist.

## Non-IFRS Measures

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (“IFRS”), including “all-in sustaining costs”. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with the Company’s consolidated financial statements. Readers should refer to the Company’s most recently filed Management Discussion & Analysis, available under the Company’s corporate profile at [www.sedar.com](http://www.sedar.com) and at [www.sec.gov](http://www.sec.gov) for a more detailed discussion of how the Company calculates such measures and a reconciliation of certain measures to IFRS terms.