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, 2025 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: 217,736,326

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, 2025;

(b) Management's Discussion and Analysis for the fiscal year ended March 31, 2025; and

(c) Audited Consolidated Financial Statements for the fiscal years ended March 31, 2025 and 2024 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 IFRS® Accounting 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, 2025, 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, 2025, 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, British Columbia , 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, 2025, 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, 2025.

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, 2025. 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, 2025, 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 99.2, 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, 2025.

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, 2025
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Year Ended March 31, 2025
99.3	Consolidated Financial Statements comprised of Consolidated Statements of Financial Position as at March 31, 2025 and 2024, Consolidated Statements of Income, Comprehensive Income (Loss), Changes in Equity, and Cash Flows for the years ended March 31, 2025 and 2024, 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 Dermot M. Claffey
99.10	Consent of Herbert A. Smith
99.11	Consent of Genoa K. Vartell (formerly known as Adrienne Ross)
99.12	Consent of Justin Glanvill
99.13	Consent of Simeon Robinson
99.14	Consent of Robert Chesher
99.15	Consent of Robert C. Stewart
99.16	Consent of Roderick Carlson
99.17	Consent of Mark Wanless
99.18	Consent of Falong Hu
99.19	Consent of Yanfang Zhao
99.20	Consent of Lanliang Niu
99.21	Consent of Nan Xue
99.22	Consent of Tzuhsuan Chuang

99.23	Consent of Guoliang Ma
99.24	NI 43-101 Technical Report Update on the Ying Ag-Pb-Zn Property in Henan Province, People's Republic of China, dated effective July 16, 2024 (incorporated by reference from the Company's Current Report on Form 6-K furnished to the SEC on September 16, 2024)
99.25	Technical Report on the Gaocheng Silver-Lead-Zinc Project in Guangdong Province, China, dated effective June 30, 2024 (incorporated by reference from the Company's Current Report on Form 6-K furnished to the SEC on September 19, 2024)
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 5, 2025

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. changes in capital structure.

Incentive Compensation does not include awards which are granted, earned and vested without regard to attainment of Financial Reporting Measures, such as time-vesting 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.

This policy was reviewed by the Corporate Governance and Nominating Committee and last approved by the board of directors on August 12, 2024.

Exhibit 99.1



ANNUAL INFORMATION FORM

FOR THE YEAR ENDED MARCH 31, 2025

DATED AS OF JUNE 5, 2025

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, 2025, 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 securities legislation (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, gold, lead, zinc, copper, and other metals; the accuracy of mineral resource and mineral reserve estimates at the Company’s properties; the Company’s guidance and outlook including estimated production from the Company’s mines on the Ying Property and from the GC Mine; 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 acquisitions, 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, tariffs, 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.

By their very nature, 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 or performance to differ from those reflected in 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 and Ecuador; the integration and operations of Adventus; 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. (“**New Pacific**”) and in Tincorp Metals Inc. (“**Tincorp**”, formerly Whitehorse Gold Corp.).

This list of risk factors described in this AIF and the Company's other disclosure documents is 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.

We caution that all forward-looking statements or information are inherently subject to change and uncertainty and that actual results may differ materially from those expressed or implied by the forward-looking information. A number of risks, uncertainties and other factors, including the risk factors described below under the heading “Risk Factors”, and in other filings with Canadian and U.S. regulators on www.sedarplus.ca and www.sec.gov, could cause actual results and events to differ materially from those expressed or implied in the forward-looking information or could cause our current objectives, strategies and intentions to change.

Accordingly, we warn investors to exercise caution when considering statements containing forward-looking information, and that it would be unreasonable to rely on such statements as creating legal rights regarding our future results or plans. We cannot guarantee that any forward-looking information will materialize and you are cautioned not to place undue reliance on this forward-looking information. Any forward-looking information contained herein represents expectations as of the date hereof, and are subject to change after such date. However, we are under no obligation (and we expressly disclaim any such obligation) to update or alter any statements containing forward-looking information, the factors or assumptions underlying them, whether as a result of new

information, future events or otherwise, except as required by law. All of the forward-looking statements or information herein are qualified by the cautionary statements herein.

1.3 Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Mineral Resources

Unless otherwise indicated, all mineral reserve and resource estimates included in this AIF 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 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, mineral 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 the IFRS ® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and are presented in United States dollars. The symbol $ or US$ denotes lawful money of the United States.

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 ("**PRC**" or "**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:

	Year Ended March 31,		
	2025	**2024**	**2023**
High	0.7429	0.7617	0.8031
Low	0.6848	0.7207	0.7217
Average	0.7191	0.7416	0.7565
Period End	0.6956	0.7380	0.7389

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 US dollar expressed in Chinese Renminbi ("**RMB**"), which is converted based on the exchange rate between the Canadian dollar and RMB relative to the exchange rate between the Canadian dollar and the US dollar, as quoted by the Bank of Canada:

	Year Ended March 31,		
	2025	**2024**	**2023**
High	7.3333	7.3448	7.3055
Low	7.0104	6.8664	6.3594
Average	7.2200	7.1663	6.8514
Period End	7.2569	7.2267	6.8695

1.5 Non-GAAP Measures

This AIF refers to alternative performance (**non-GAAP**) measures, such as cash cost per ounce of silver, net of by-product credits, all-in sustaining cost (" **AISC**") per ounce of silver, cash cost per tonne, and all-in sustaining cost per tonne. These measures do not have standardized meaning under IFRS® Accounting Standards and therefore are unlikely comparable to similar measures presented by other companies. Readers should refer to the section entitled "**Alternative Performance (Non-GAAP) Measures**" in our management's discussion and analysis for the year ended March 31, 2025, for a detailed description and reconciliation of these non-GAAP measures.

Per Ounce Measures – Cash Costs and AISC

Cash costs and AISC per ounce of silver, net of by-product credits, are non-GAAP measures. The Company produces by-product metals incidentally to its silver mining activities. The Company has adopted the practice of calculating performance measures 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 expenses, 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 Cost and AISC

The Company uses cost per tonne of ore processed to manage and evaluate operating performance at each of its mines. Cash cost per tonne of ore processed is calculated based on total production cost on a sales basis, adjusted for changes in inventory, to arrive at total production costs that relate to ore production during the period. This total production cost is then further divided into mining cost, shipping cost, and milling cost. Mining cost includes cost of material and supplies, labour cost, applicable mine overhead cost, and mining contractor cost for mining ore; shipping cost includes freight charges for shipping stockpile ore from mine sites and mill sites, and milling cost includes cost of materials and supplies, labour cost, and applicable mill overhead cost related to ore processing. Mining cost per tonne are 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. Cash cost 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 cost per tonne is based on the Company's cash costs, and further includes general and administrative expenses, government fees and other taxes, reclamation cost accretion, lease liability payments, and sustaining capital expenditures that have already

been paid. Mineral resources tax, which are mainly levied based on revenue, is not included in the calculation of all-in sustaining cost per tonne. 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 flow.

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, 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.

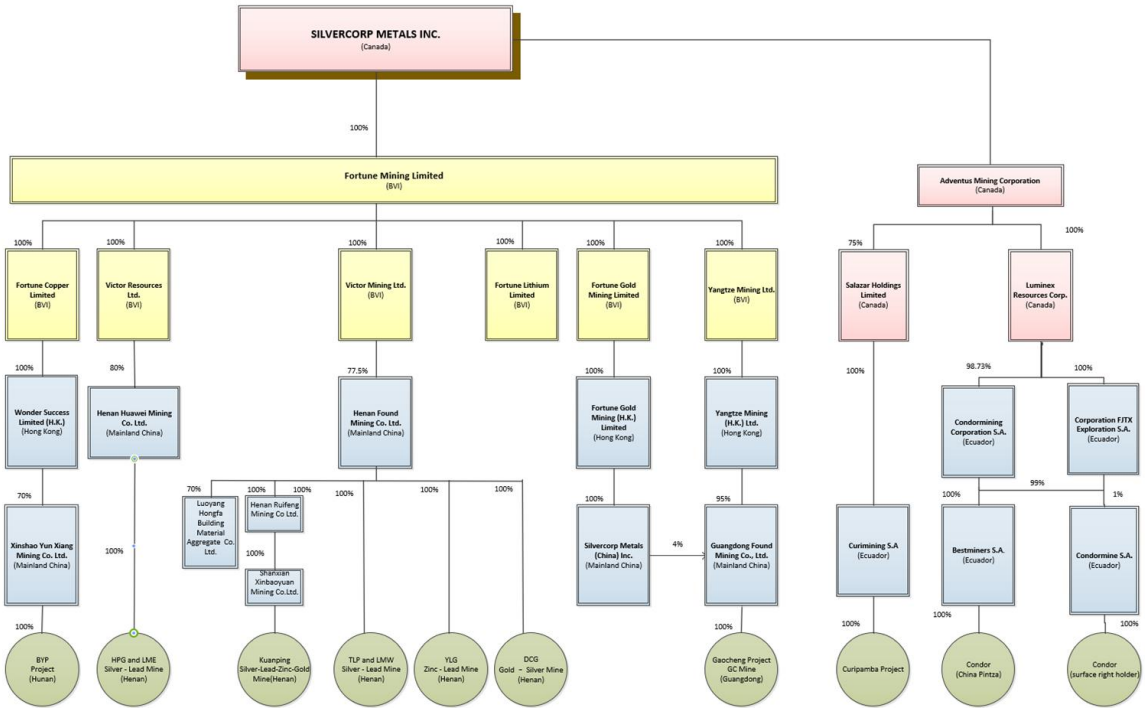
The Company's operations in China are conducted through legal entities incorporated in China, over which the Company has control through holding majority equity interest and voting power. With respect to remitting funds outside of China to Silvercorp or its shareholders from these entities, it is prescribed 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.

On July 31, 2024, the Company completed the acquisition of all the issued and outstanding common shares of Adventus Mining Corporation (" **Adventus**") that it did not already own by way of a statutory plan of arrangement under the provisions of the Canada Business Corporations Act (the "**Arrangement**"). Following the completion of the Arrangement, Adventus shares were delisted from the TSX Venture Exchange, and Adventus ceased to be a reporting issuer. As a result of the Arrangement, the Company now holds a 75% interest in the Curipamba copper-gold project, containing the El Domo deposit in Ecuador (the "**El Domo Project**"), together with a right to priority repayment of its investment in the project, and a 98.7% interest in the Condor gold project in Ecuador (the "**Condor Project**"), along with other exploration projects in Ecuador and Ireland. The El Domo Project is a development-stage project located in central Ecuador on which a feasibility study was completed in 2021 and the Condor Project is the subject of a preliminary economic assessment that was completed by a previous operator.

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. Certain aspects of the ownership structure have been simplified.



The Company is the sole shareholder of Fortune Mining Limited (" **Fortune**") which was incorporated under the laws of the British Virgin Islands (" **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, the following assets forming party of the Ying Property: (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**"). The remaining 22.5% interest in Henan Found is held by Henan Non-Ferrous Geological and Mineral Resources Group Co., Ltd. ("**Henan Mineral Resources Group**"), a state-owned enterprise owned by the Bureau of Non-ferrous Metals and Geological Minerals of Henan Province, and its affiliates.

(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. The remaining 1% interest in Guangdong Found is held by Guoruiteng Mining Investment (Beijing) Co., Ltd., a private company owned by two Chinese nationals.

(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 was placed on care and maintenance in August 2014 due to required capital upgrades to sustain its ongoing production and the market environment. The Company has been conducting activities to apply for a new mining license. Although the process has taken longer than expected, the Company expects that some developments on the application will be achieved in Fiscal 2026. There is no

guarantee 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. Under China's *Regulation for Implementing the Foreign Investment Law*, the Company's operations in China are largely conducted as foreign-invested enterprises, over which the Company has control. See *"Item 4 General Description of Business, 4.2 Chinese Mining Law"*.

Following the Adventus Acquisition (as defined herein) on July 31, 2024, the Company is also now the sole shareholder of Adventus, which was incorporated under the federal laws of Canada on October 24, 2016 and holds several other subsidiaries with various exploration stage projects in Ecuador and Ireland. Adventus owns 75% of Salazar Holdings Ltd., an entity existing under the laws of the Province of British Columbia and which holds 100% of Curimining S.A ("**Curimining**"), an Ecuadorian company holding a 100% interest in the El Domo Project. Adventus also owns 100% of Luminex Resources Corp. ("**Luminex**"), which owns 98.7% of the Condor Project. The only mineral properties that are currently considered to be material properties of the Company are the Ying Property and the GC Mine. See "Mineral Properties".

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; continued 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.

(b) Overview of Key Developments

i. Fiscal 2025 (year ended March 31, 2025)

In Fiscal 2025, on a consolidated basis, the Company processed 1,312,695 tonnes of ore, up 19% compared to 1,106,195 tonnes in the year ended March 31, 2024 ("Fiscal 2024"). A total of 86,488 tonnes of gold ore were processed in Fiscal 2025, up 48% compared to 58,262 tonnes in Fiscal 2024. Approximately 7,495 ounces ("oz") of gold, 6.948 million oz of silver, or approximately 7.589 million oz of silver equivalent, plus 62.170 million pounds ("lb") of lead and 23.317 million lb of zinc were produced in Fiscal 2025, representing increases of 3%, 12% and 11%, respectively, in gold, silver and silver equivalent production, and decreases of 2%, and 0.3%, respectively, in lead and zinc production over Fiscal 2024.

In Fiscal 2025, the Company reported revenue of $298.9 million up 39% compared to $215.2 million in Fiscal 2024; cash flow provided by operating activities of $138.6 million, up $47.1 million compared to $91.6 million in the prior year; and net income attributable to equity holders of the Company of $58.2 million, or $0.29 per share, compared to net income equity holders of the Company of $36.3 million or $0.21 per share in Fiscal 2024.

On April 26, 2024 the Company announced that it had entered into a definitive arrangement agreement (the "Arrangement Agreement") pursuant to which the Company agreed to acquire all of the issued and outstanding common shares of Adventus (the "Transaction") by way of a plan of arrangement (the "Arrangement"). Concurrent with the execution of the Arrangement Agreement on April 26, 2024, 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 for aggregate gross proceeds of C$25,627,662, which placement was completed on May 1, 2024, resulting in Silvercorp holding approximately 15% of the then issued and outstanding Adventus Shares.

On July 5, 2024, Silvercorp announced it considered litigation brought by a group of plaintiffs which sought to void the environmental licence of the El Domo Project to be a Material Adverse Effect (as defined in the Arrangement Agreement). On July 31, 2024, the Company announced that the local court in Las Naves Canton, Bolívar Province, Ecuador rejected the litigation on July 24, 2024. The Court ruled that the Ecuadorean government correctly discharged its environmental consultation obligations prior to issuing an environmental licence for the Project. With this local court ruling in favour of Adventus, the Company proceeded to close the Transaction on the basis that closing conditions had been satisfied.

On July 31, 2024, the Company announced that it had completed its previously announced acquisition of Adventus whereby the Company acquired all of the issued and outstanding shares of Adventus ("**Adventus Shares**") that it did not already hold, pursuant to a court-approved plan of arrangement under the Canada Business Corporations Act (the "**Adventus Acquisition**"). Under the terms of the Adventus Acquisition, shareholders of Adventus (other than the Company) received 0.1015 of one common share of Silvercorp ("**Silvercorp Shares**") for each Adventus Share held at the effective time of the plan of arrangement (the "**Exchange Ratio**"). The Exchange Ratio represented a premium of 31% based on the 20-day volume weighted average prices (" **VWAP**") of Silvercorp Shares on the TSX and Adventus Shares on the TSXV, both as at April 25, 2024, being the date prior to the announcement of the proposed Transaction. The implied equity value of the Adventus Acquisition was approximately C$200 million.

The El Domo Project is a permitted, construction stage copper-gold project, 75% owned by Adventus, covering approximately 172 ha with a buffer of 118 ha (2.9 km2 in total). The project is located in central Ecuador, approximately 150 km northeast of the major port city of Guayaquil - about a 3-hour drive. The project spans low-lying hills and plains between 300 to 900 m above sea level. In 2017, Adventus entered into an agreement with Salazar Resources Ltd. ("**Salazar**") pursuant to which Adventus earned its majority interest in the El Domo Project by funding exploration and development expenditures of 25 million over five years and meeting certain development obligations. In 2021, Adventus announced it had completed its earn-in option to obtain majority ownership (75%) of the project and entered into a shareholders agreement dated January 4, 2022 (the "**Shareholders' Agreement**") with Salazar, Salazar Holdings Ltd. (the 100% shareholder of Curimining S.A) and Curimining S.A. (the registered holder of the mining concessions comprising the El Domo Project). Pursuant to the shareholder agreement, Adventus is responsible to fund 100% of all capital costs to commercial production and is entitled to receive 95% of the free cash flows until all of its investments since 2017 are repaid, after which the project cash flows will be shared 75% to Adventus and 25% to Salazar.

The El-Domo Project is the subject of an Investment Contract announced on December 28, 2022, with the Government of Ecuador, which supports the development of the project and provides various financial, tax and legal incentives and economic development benefits. The Condor Project is also the subject of an Investment Agreement with the Government of Ecuador, which was announced by Adventus in March 2024 and which is intended to support the continued advancement of the project.

In order to develop the El Domo Project, Adventus entered into a precious metals purchase agreement dated January 17, 2022 (the " **PMPA**") with Wheaton Precious Metals International Ltd. ("**Wheaton**"). The PMPA provides Adventus with access to an upfront cash consideration of $175.5 million and a $5.0 million equity commitment. Of this, $13.0 million was made available as an early deposit (the "**Early Deposit**") for pre-construction activities, and $0.5 million for local community development initiatives (the "**ESG Deposit**") prior to production. The remainder will be available in four installments during construction, subject to certain customary conditions precedent being satisfied. Under the PMPA, Wheaton will purchase 50% of the payable gold production until 145,000 ounces have been delivered, thereafter dropping to 33% for the life of mine; and 75% of the payable silver production until 4,600,000 ounces have been delivered, thereafter dropping to 50% for the life of mine. Wheaton will make ongoing payments for the gold and silver ounces delivered equal to 18% of the spot prices ("**Production Payment**") until the value of gold and silver delivered less the Production Payment is equal to the upfront consideration of $175.5 million at which point the Production Payment will increase to 22% of the spot prices. An amount of $13.25 million under the Early Deposit and ESG Deposit was previously drawn down by Adventus, but was subsequently repaid as announced by the Company on November 15, 2024.

The acquisition has been accounted for as an asset acquisition as it was determined that the mineral projects did not constitute a business as defined by IFRS 3 - Business Combination. The consideration paid along with the transaction costs incurred in connection with the acquisition of Adventus, was determined in accordance with IFRS 2 - Share-based Payment, and was allocated to the assets acquired and liabilities assumed based on their relative fair values.

Since the Adventus Acquisition, the Company has been working to reorganize its operational structure and to advance the project. The Company has among other things, reviewed the execution plan, specifically the contracting plan, purchasing plan and construction sequence, completed an 800 m metallurgical drilling program to facilitate a metallurgical test work program aimed at optimizing the process flow sheet to improve gold recovery in copper concentrate, re-initiated the engineering works to optimize the mine layout and processing plant and is adjusting plans for surface water management infrastructure to simplify construction and reduce civil excavation and concrete requirements. Certain advance priority projects prior to commencing construction will also include site infrastructure preparation, including power and an access road, and reviewing and selecting suitable equipment and construction vendors.

The Company issued an updated NI 43-101 Technical Report for the GC Mine dated July 20, 2024, with an effective date June 30, 2024, prepared by SRK Consulting China Ltd. The Qualified Persons for the report are Falong Hu, Mark Wanless, Yanfang Zhao, Tzusuan Chuang, Lanliang Niu and Nan Xue. The report estimates Measured and Indicated Mineral Resources of 11.5 million tonnes grading 84 g/t silver, 1.18% lead, and 2.85% zinc. Proven and Probable Mineral Reserves are estimated at 5.0 million tonnes grading 81 g/t silver, 1.21% lead, and 2.84% zinc. The updated technical report for the GC Mine was filed by the Company on September 14, 2024. See "Mineral Properties".

On August 6, 2024, the Company (together with Salazar) announced that the Ministry of Energy and Mines of the Government of Ecuador issued a Resolution of Change of Phase for the El Domo Project which advances the legal status of the El Domo Project from the Economic Evaluation Phase to the Exploitation Phase and allows for the start of construction and subsequent operation of the mine. On August 21, 2024, the Company announced plans to initiate the process for construction preparation at the El Domo Project with a goal to bring the project into production in 2026.

The Company issued an updated NI 43-101 Technical Report for the Ying Mining District dated August 28, 2024 with an effective date of July 16, 2024, prepared by AMC Mining Consultants (Canada) Ltd. The Qualified Persons ("**Qualified Persons**" or "**QPs**") for the report are H.A. Smith, G.K. Vartell, S. Robinson, J.E. Glanvill, R.C. Stewart, R. Carlson, R. Chesher and D. Claffey. The report covers all seven mines in the district and projects, approximately 89 million ounces of silver to be mined over a 14-year life of mine. Measured and Indicated Mineral Resources are estimated at 22.15 million tonnes grading 203 g/t silver, 0.20 g/t gold, 3.06% lead, and 0.87% zinc. Proven and Probable Mineral Reserves are estimated at 12.76 million tonnes grading 216 g/t silver, 0.17 g/t gold, 3.20% lead, and 0.96% zinc. The updated technical report for the Ying Property was filed by the Company on September 12, 2024. See "Mineral Properties".

On September 16, 2024, the Company announced the publishing of its annual Sustainability Report for fiscal 2024, detailing the Company's ESG commitments, performance and targets. The report was prepared with reference to the GRI Standards 2021 of the Global Sustainability Standard Board (GSSB), as well as regarding the Sustainable Development Goals (SDGs) by the United National Global Compact (UNGC), the Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), the Global Industry Standard on Tailings by the International Council on Mining and Metals (ICMM) and the Sustainability Accounting Standards Board (SASB) standard on Metals and Mining.

On September 17, 2024, the Company announced the renewal of a normal course issuer bid (" **NCIB**") allowing the Company to acquire up to 8,670,700 common

shares of the Company, representing approximately 4% of the common shares issued and outstanding as of September 5, 2024 ("2024 NCIB"). The 2024 NCIB program is valid from September 19, 2024, to September 18, 2025. Purchases 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 300,000 shares in Fiscal 2025.

On October 8, 2024, the Company announced that its Yuelianggou Mining License covering the SGX Mine and HZG Mine located in the western part of the Ying Property has been renewed for a further 11 years until September 24, 2035, with an increased capacity of 500,000 tonnes per year.

On November 11, 2024, the Company announced that the board of directors declared a semi-annual dividend of $0.0125 per share to be paid to all shareholders of record at the close of business on November 29, 2024, with a payment date of the dividend scheduled on or before December 13, 2024.

On November 15, 2024, the Company announced that the Provincial Court of Bolivar, in the province of Ecuador where the El Domo project is located, dismissed the appeal filed by the plaintiffs on November 12, 2024 in respect of the El Domo constitutional protective action, affirming the rights of the Company's Ecuadorian subsidiary, Curimining to continue construction of the Project.

Further, the Company repaid the funds previously drawn by Adventus from Wheaton under the PMPA. As at September 30, 2024, Wheaton had advanced a total of $13.25 million. Pursuant to the PMPA, Adventus was required to deliver approximately 92.3 ounces of gold per month (at the gold prices of November 15, 2024, it would be equivalent to an annual interest rate of approximately 18.5%) starting July 2024, until the construction of El Domo reached certain milestones or these funds were repaid. As a result of the repayment, the PMPA's full $175.5 million cash contribution is available to be drawn by Silvercorp during construction, subject to certain conditions.

On November 25, 2024, the Company issued unsecured Convertible Senior Notes (" **Convertible Notes**") under an indenture dated November 25, 2024 (the "**Convertible Note Indenture**") and received gross proceeds of $150 million, before transaction costs of $6.6 million. The Convertible Notes mature on December 15, 2029, and bear interest at 4.75% per annum, payable semi-annually in arrears on June 15 and December 15 of each year, beginning June 15, 2025. In addition, the Convertible Notes are convertible at the holder's option into common shares of the Company at any time prior to maturity at a fixed conversion rate of 216.0761 common shares per $1,000 principal amount, representing an initial conversion price of approximately $4.628 per share, subject to certain anti-dilution adjustments.

Prior to December 20, 2027, the Company may not redeem the notes except in the event of certain changes in Canadian tax law. At any time on or after December 20, 2027, and until maturity, the Company may redeem all or part of the Convertible Notes for cash if the price of the Company's common shares for at least 20 trading days in a period of 30 consecutive trading days, ending on the trading day prior to the date of notice of redemption, exceeds 130% of the conversion price in effect on each such day. The redemption price is equal to 100% of the principal amount of the Convertible Notes to be redeemed. In the event of a fundamental change, the Company is required to offer to purchase its outstanding Convertible Notes at a cash purchase price equal to 100% of the principal amount plus accrued and unpaid interest, ensuring protection against major corporate transformations that could affect the value of the investment held by the holders. Upon conversion, the Convertible Notes may be settled, at the Company's election, in cash, common shares or a combination thereof.

On December 4, 2024, the Company reported its plans to develop the Condor Project, located in southern Ecuador as a high-grade underground mine. A preliminary economic assessment was completed on the Condor Gold Project by a previous operator, which outlined a high tonnage, low-grade, open pit gold project.

On January 7, 2025, the Company provided a progress report on the El Domo Project.

On January 14, 2025, the Company reported completion of the construction of the No. 3 tailings storage facility and the new 1,500 tonne per day flotation production line at the Ying Mining District, Henan Province, China (the "**Ying Property**" or "**Ying**") in early December 2024, on time and under budget. Both facilities are now fully operating as designed, following a one-month commissioning period.

With the addition of the new production line, the total milling capacity at Ying is expected to reach over 1.3 million tonnes per year, enough to process increased mining capacity at Ying, plus future production from the nearby Kuanping mine.

On April 23, 2025, the Company announced the construction plan and schedule for the development of the El Domo project, marking a significant step in advancing this asset towards production.

On May 12, 2025, the Company announced an updated independent mineral resource estimate (the " **Condor MRE**") prepared in accordance with NI 43-101 for its Condor Project in Ecuador's Zamora-Chinchipe Province. The Condor MRE was prepared by SRK Consulting (Canada) Inc. with an effective date of February 28, 2025. The Qualified Person for the Condor MRE is Mark Wanless. The Condor MRE focused on higher-grade underground material that would be accessible through underground mining. Indicated mineral resource estimates were:

- Total indicated underground mineral resources of 3.17 million tonnes (" **Mt**") at Camp and Los Cuyes deposits, containing 0.34 million ounces (" **Mozs**") of gold ("**Au**") with an average grade of 3.32 g/t, 2.0 Moz of silver (" **Ag**") with an average grade of 19.63 g/t, and 49.4 million pounds

("**Mlbs**") of zinc ("**Zn**") with an average grade of 0.71%, or collectively 0.37 Moz gold equivalent (" **AuEq**") with an average grade of 3.58g/t AuEq, at a cutoff grade of 2.2 g/t AuEq.

- Total inferred underground mineral resources of 12.1 Mt at Camp and Los Cuyes deposits, containing 1.38 Mozs of Au with an average grade of 3.55 Au g/t, 8.56 Mozs of Ag with an average grade of 22 g/t Ag, and 204.2 Mlbs of Zn with an average grade of 0.77%, or collectively 1.50 Mozs AuEq at a cutoff grade of 2.2 g/t AuEq.

- Favorable initial metallurgical test work indicates laboratory-based gold recoveries of up to 96% at Camp and 88% at Los Cuyes based on cyanide leaching.

The Condor project is not considered to be a material property of the Company at this time and the MRE was prepared and is intended to be filed by the Company on a voluntary basis.

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

For the year ended March 31, 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 were 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. On 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. Subsequently, the Company has continued to participate in follow-on private placements to preserve its participation rights and maintain its interest in Celsius. Silvercorp may, at any time and without further notice, add to or dispose of all or a portion of its interest in Celsius depending on market conditions and other strategic considerations..

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. Concurrently 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. In April, 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 an NCIB 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**"). The 2023 NCIB program was valid from September 19, 2023, to September 18, 2024. The Company purchased and cancelled 191,770 shares in Fiscal 2024

In January 2024, Silvercorp and Tincorp Metals Inc. (TSXV:TIN), 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 $1.0 million from Silvercorp. Silvercorp advanced $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 (the "**Credit Facility Agreement**").

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.

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

For the year ended March 31, 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 a 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 an 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 was valid from August 29, 2022, to August 28, 2023. The Company purchased and cancelled 838,237 shares in Fiscal 2023.

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 on the La Yesca Project in the near future. As a result, the decision was taken to fully impair the value of the La Yesca Project and recognized an impairment charge of $20.2 million in the consolidated statements of income.

(c) Production

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

	Years Ended March 31		
	2025	**2004**	**2003**
Gold (ounces)	7,495	7,268	4,400
Silver ('000s ounces)	6,948	6,204	6,617
Lead ('000s pounds)	62,170	63,171	68,068
Zinc ('000s pounds)	23,317	23,385	23,463

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 2025, a total of 1,013,659 tonnes of ore was processed at the Ying Mining District, up 24% compared to 816,145 tonnes milled in Fiscal 2024.

Average head grades of ore processed were 212 g/t for silver, 2.8% for lead, and 0.6% for zinc compared to 231 g/t for silver, 3.4% for lead, and 0.7% for zinc in Fiscal 2024.

Metals produced at the Ying Mining District were approximately 7,495 oz of gold, 6.431 million oz of silver, or approximately 7.072 million oz of silver equivalent, 56.847 million lb of lead and 8.552 million lb of zinc, representing increases of 3%, 13%, 12%, 1% and 4%, in gold, silver, silver equivalent, lead, and zinc, respectively, compared to 7,268 oz of gold, 5.677 million oz of silver, or approximately 6.317 million oz of silver equivalent, 56.269 million lb of lead, and 8.213 million lb of zinc in Fiscal 2024.

In Fiscal 2025, the cash cost was $88.46 per tonne of ore processed, up 3% compared to $85.66 in Fiscal 2024. The increase was mainly due to increases of 84% and 79%, respectively, in tunneling and drilling metres, which was expensed as part of mining costs. The AISC was $139.33, down 2% compared to $141.82 in Fiscal 2024. The decrease was mainly due to lower overhead unit cost allocation as a result of an increase of 24% in ore production.

In Fiscal 2025, the cash cost per ounce of silver, net of by-product credits, at the Ying Mining District was $0.62, compared to $nil in Fiscal 2024. The increase is mainly to due to an increase of $1.79 in per ounce cash cost as the cash cost increased by $20.1 million, offset by an increase of $1.17 per ounce in by-product credits, as revenue from non-silver metals increased by $16.2 million. The AISC per ounce of silver, net of by-product credits was $9.68, up 10% compared to $8.82 in Fiscal 2024. The increase was mainly due to increases of $0.7 million in general administrative expenses; $1.9 million in mineral resources tax; and $4.5 million in mineral rights royalty as well as the increase in cash cost per ounce of silver.

GC Mine

In Fiscal 2025, a total of 299,036 tonnes were processed at the GC Mine, up 3% compared to 290,050 tonnes milled in Fiscal 2024. Approximately 46,000 tonnes of waste were removed before processing through the XRT Ore Sorting System.

Average head grades of ore milled were 67 g/t for silver, 0.9% for lead, and 2.5% for zinc compared to 69 g/t for silver, 1.2% for lead, and 2.6% for zinc in Fiscal 2024.

Metals produced at the GC Mine were approximately 0.517 million oz of silver, 5.323 million lb of lead, and 14.765 million lb of zinc, compared to 0.527 million oz of silver, 6.902 million lb of lead, and 15.172 million lb of zinc in Fiscal 2024. The decrease was mainly due to the lower head grade achieved.

The cash cost was $54.97 per tonne of ore processed, down 7% compared to $59.35 in Fiscal 2024. The AISC was $83.36, down 2%, compared to $85.17 in Fiscal 2024.

In Fiscal 2025, the cash costs per ounce of silver, net of by-product credits, at the GC Mine, were negative $14.71, compared to negative $4.70 in Fiscal 2024. The all-in sustaining costs per ounce of silver, net of by-product credits, were $3.12, compared to $11.08 in Fiscal 2024.

Capitalized Exploration and Development Expenditures

Ying Mining District

In Fiscal 2025, a total of 223,865 metres or $6.4 million worth of diamond drilling were completed (Fiscal 2024 – 221,161 metres or $6.6 million), of which approximately 163,061 metres or $4.4 million worth of underground drilling were expensed as part of mining costs (Fiscal 2024 – 90,868 metres or $2.0 million) and approximately 60,804 metres or $1.9 million worth of drilling were capitalized (Fiscal 2024 – 130,293 metres or $4.6 million). In addition, approximately 61,466 metres or $23.1 million worth of preparation tunneling were completed and expensed as part of mining costs (Fiscal 2024 – 33,436 metres or $12.5 million), and approximately 96,521 metres or $46.3 million worth of horizontal tunnels, raises, ramps, and declines were completed and capitalized (Fiscal 2024 – 87,860 metres or $40.1 million).

The No. 3 tailings storage facility (TSF) and the 1,500 tonnes per day mill expansion at the Ying Mining District were completed in the third quarter of Fiscal 2025.

GC Mine

In Fiscal 2025, approximately 55,411 metres or $1.2 million worth of diamond drilling were completed (Fiscal 2024 – 74,859 metres or $2.1 million), of which approximately 14,076 metres or $0.3 million worth of underground drilling were expensed as part of mining costs (Fiscal 2024 – 46,702 metres or $0.8 million) and approximately 41,335 metres or $0.9 million of drilling were capitalized (Fiscal 2024 – 28,157 metres or $1.3 million). In addition, approximately 10,355 metres or $4.2 million of tunneling were completed and expensed as part of mining costs (Fiscal 2024 – 7,787 metres or $2.7 million), and approximately 12,165 metres or $5.1 million of horizontal tunnels, raises, and declines were completed and capitalized (Fiscal 2024 – 11,804 metres or $4.9 million).

Kuanping Project

In Fiscal 2025, the activities at Kuanping focused on studies to obtain all necessary approvals to develop the project. The environmental impact assessment report and the mine safety facilities design report as required were approved in July and September 2024 respectively, and the final approval from the provincial authorities to

construct the mine was obtained in November 2024. The Kuanping Project received all required permits and licenses and was working on a construction plan in Q4 Fiscal 2025.

In Fiscal 2025, total capital expenditures at the Kuanping Project were $0.5 million, compared to $0.2 million in Fiscal 2024.

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.

El Domo Project

Since the Adventus Acquisition, the Company has made substantial progress in advancing the El Domo Project, highlights include:

- Streamlined the Ecuadorian Operations: Optimized the organization chart by moving the management team and personnel to the El Domo and Condor project sites from the Quito office, and by initiating the winding down or transfer of most of the non-core regional projects.
- Continued Community Engagement: Maintained open lines of communication with local communities and government representatives, keeping them informed of changes in the Project ownership and leadership, as well as on construction plans.
- Advanced Detailed Engineering:
  - Reviewed the previous technical work, including interviewing all consulting firms to confirm all previous studies and detailed engineering designs for optimization;
  - Optimized design with Klohn Crippen Berger (KCB) for the Tailing Storage Facilities (TSF), starter dam and impound area, Saprolite Waste Dump (SWD), and non-contact water channels;
  - Selected a new site for the process plant so that its preparation will provide the required non-acid generating rocks for the construction of the starter dam of the TSF, while minimizing trucking distances;
  - Optimized open pit mine design for mining, stripping, and scheduling, and coordinated the mining schedule with ongoing tailings dam raises using stripped waste rock;
  - Commenced metallurgical test work on selective flotation – potentially leading to higher recoveries and improved payabilities; and
  - Started Detailed Engineering Design (EP) for the process plant, including engaging a consulting engineer, equipment selection, purchasing and detailed engineering drawings.
- Advanced Project Infrastructure:
  - Optimized designs for a new public bypass road and internal operational haul roads;

  - Executed a power line contract with the Ecuadorian state-owned power company (CNEL EP). The construction contractor will be selected once the updated engineering design is completed; and
  - Commenced permitting for standby diesel power generation for the dry season, as climate change has impacted the power supply situation in Ecuador.
- Produced Project Materials Balance: including total cubic metres of cutting, filling, cement, and amount of high-density polyethylene material, and bill of quantities for the major construction projects of the mine and process plant, which are divided into three bidding packages:
  - Bid Package 1: Construction of temporary camp, TSF to starter dam phase, SWD, non-contact water channels, internal haul roads, and preparation of the process plant site and permanent camp site;
  - Bid Package 2: Mining, stripping and ongoing tailings dam raises using stripped waste rocks; and
  - Bid Package 3: Construction of the process plant, tailings discharge and back water systems, water treatment plants, permanent camp, and other site infrastructure.
- Adopted “Unit Cost” Criteria (as compared to “Open Book”) for potential contractors to bid on the three construction packages outlined above. For example, “Unit Cost” for blasting or cutting one cubic metre of rock or saprolite, then loaded and trucked to, within two kilometres, shall include all personnel and management costs, plus any profit contractor intends to have for the work. Monthly total payments will be based on measured cubic metres of cutting.
- Awarded the Bid Package 1 commercial contract to CRCC 14 Bureau Group Co. Ltd. (" **CRCC 14**") after a bidding process from three mining contractors with operation at Ecuadorian mining or construction sites.
- CRCC 14 has a regional headquarter in Quito and over ten years operating experience in Ecuador building infrastructure in open pit mines and in the heavy civil construction sectors. CRCC 14 is currently at the El Domo Project to work on the access road and site preparation for the temporary camp construction.
- The Company announced the construction plan and schedule for the development of the El Domo Project on April 23, 2025. The Company is targeting to bring the Project into production by the end of 2026 at an estimated cost of $240.5 million.

Total expenditures incurred and capitalized since the Adventus Acquisition at the El Domo Project were $7.2 million. The El Domo Project is not considered one of the Company’s material properties at this time.

Condor Project

The Condor Project is not considered one of the Company’s material properties at this time; however, since the acquisition, the Company has been diligently working to reorganize the Condor operational structure, review its mineral resources to assess future development plans, and initiate site control activities. Total expenditures incurred and capitalized since the acquisition at the Condor Project were $1.3 million. As stated above, on May 12, 2025, the Company reported an updated Condor MRE for the Condor Project. The Condor MRE will be filed on under the Company’s SEDAR+ profile on a voluntary basis as a general update to provide information relating to the Condor Project and not as a result of a requirement under NI 43-101.

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:

In 000s' $	2025	2024
Silver (Ag)	186,756	124,234
Lead (Pb)	60,014	52,394
Zinc (Zn)	26,023	19,102

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 2025, the Company processed a total of 1,312,695 tonnes of ore and produced approximately 7,495 ounces of gold, 6.9 million ounces of silver, 62.2 million pounds of lead, and 23.3 million pounds of zinc. Ore processed surpassed the guidance and silver production was within the guidance while gold, lead and zinc production were below the guidance due to lower head grade achieved. Ore production at the Ying Mining District exceeded the guidance. Ore production at the GC Mine was within the guidance while metal production was below the guidance, and the shortfall can be attributed to the lower head grades achieved.

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

In Fiscal 2023, the 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.

As of March 31, 2025, the Company had 1,190 employees at the Ying Mining District, 273 at the GC Mine, 3 at the Kuanping Project, 4 at the BYP Mine, 37 at Silvercorp Metals (China) Inc., 29 at the Vancouver corporate office, and 258 for our operations in Ecuador.

Fiscal 2026 Outlook

Production and production costs

In Fiscal 2026, the Company expects to process 1,331,000 to 1,369,000 tonnes of ore, yielding approximately 9,100 to 10,400 oz of gold, 7.380 to 7.600 million oz of silver, 65.200 to 66.900 million lb of lead, and 29.300 to 30.300 million lb of zinc. The guidance represents increases of 1%-4% in ore processed, and 21% to 39% in gold, 6% to 9% in silver, 5% to 8% in lead, and 26% to 30% in zinc metal production compared to the Fiscal 2025 results.

The Ying Mining District plans to process 1,031,000 to 1,057,000 tonnes of ore, to produce 9,100 to 10,400 oz of gold, 6.800 to 7.000 million oz of silver, 58.800 to 60.300 million lb of lead, and 11.800 to 12.200 million lb of zinc for Fiscal 2026. This production guidance represents production increases of 2% to 4% in ore, 21% to 39% in gold, 6% to 9% in silver, 3% to 6% in lead and 38% to 43% in zinc, compared to the Fiscal 2025 results.

The cash cost at the Ying Mining District is expected to be $86.8 to $88.4 per tonne of ore, compared to the cash cost of $88.46 in Fiscal 2025. The all-in sustaining cost (AISC) is estimated at $157.8 to $160.5 per tonne, higher than the AISC of $139.33 in Fiscal 2025 primarily due to the new regulation of a 2.3% mineral rights royalty in China.

The GC Mine plans to process 300,000 to 312,000 tonnes of ore to produce 0.580 to 0.600 million oz of silver, 6.400 to 6.600 million lb of lead, and 17.500 to 18.100 million lb of zinc. Fiscal 2026 production guidance at the GC Mine represents production increases of 0.3% to 4% in ore and 12% to 16% in silver, 20% to 24% in lead and 19% to 23% in zinc compared to the Fiscal 2025 results.

The cash cost at the GC Mine is expected to be $60.3 to $60.8 per tonne of ore, compared to $54.97 recorded in Fiscal 2025. The AISC is estimated at $90.9 to $92.6 per tonne of ore processed, compared to $83.37 recorded in Fiscal 2025 as more development tunneling has been planned in Fiscal 2026. The mineral rights royalty will not apply to the GC Mine until the mining license is renewed by 2040.

The consolidated cash cost in Fiscal 2026 is expected to be $80.7 to $82.1 per tonne, while the consolidated AISC is expected to be $154.8 to $157.8 per tonne.

Development and Capital Expenditures for China Operations

In Fiscal 2026, the Company expects to incur a total $86.6 million of capital expenditures for our projects in China.

Ying Mining District

The total capital expenditure at the Ying Mining District in Fiscal 2026 is estimated at $73.4 million as the Company continues to optimize the mine plan to increase ore production and grow its mineral resources. The Company plans to spend:

- $25.3 million to develop 38,800 metres of ramps and to spend $24.8 million to develop 67,700 metres of exploration tunnels and to spend $5.8 million to drill 190,600 metres of exploration diamond drill holes; and
- $17.5 million on equipment replacement and facility upgrade and construction, which is also included in AISC.

In addition to the above work, the Company also plans to complete and expense 67,300 metres of mining preparation tunnels and 58,500 metres of diamond drilling at the Ying Mining District, as part of the cash cost.

GC Mine

The total capital expenditure at the GC Mine in Fiscal 2026 is estimated at $9.3 million to maintain its production and mineral resources. The Company plans to spend:

- $3.6 million to develop 5,700 metres of ramps and tunnels, and such cost is included in AISC;
- $3.9 million to develop 11,100 metres of exploration tunnels and to spend $1.1 million to drill 48,400 metres of exploration diamond drill holes; and
- $0.7 million on equipment replacement, facility upgrades and construction, which is also included in AISC.

In addition to the above work, the Company also plans to complete and expense 11,400 metres of mining preparation tunnels and 12,600 metres of diamond drilling at the GC Mine, as part of the cash cost.

Kuanping Project

The Kuanping Project has received all permits and licenses for mine construction, and the access road and site preparation work has started. In Fiscal 2026, the Company will invest $3.9 million for the construction of the mine, which includes $2.7 million on 6,300 metres of ramp and tunnel development, $0.4 million on 1,300 metres of exploration tunnels, and $0.8 million on equipment.

Development and Capital Expenditures for Ecuador Operations

EL Domo Project

As announced in the Company's news release dated April 23, 2025, the Company is targeting to bring the El Domo Project into production by the end of 2026 at an estimated cost of $240.5 million. The table below summarizes the costs to construct the El Domo Project:

		Fiscal 2026 ($ Million)	Fiscal 2027 ($ Million)	Total ($ Million)
1	Package #1 - Site preparation/Roads/Channel/TSF/SWD	$29.2	$18.2	$47.4
2	Package #2 – Open Pit Mining and Stripping	7.0	32.0	39.0
3	Package #3 - Processing Plant Construction and Equipment	14.0	19.0	33.0

4	Construction and Permanent Camps	2.0	5.0	7.0
5	Packages #4,5 -Site Infrastructure (bypass roads, powerline, back up generators, water treatment plant)	16.0	17.0	33.0
	Direct costs sub-total	**$68.2**	**$91.2**	**$159.4**
6	Owner's Contingency	13.6	18.3	31.9
7	Owner's Cost	12.0	18.0	30.0
8	Value added tax (VAT)	8.2	10.9	19.1
	Total	**$102.0**	**$138.4**	**$240.4**

Condor Project

The Company is planning to carry out a 3,500 metre drilling program, update the mineral resource estimate and preliminary economic assessment study, and conduct an environmental impact study to update the environmental permit from exploration to small scale mining for inclusion of underground development. The total capital expenditure at the Condor Project is estimated at $3.2 million in Fiscal 2026.

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 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 prices and investment climate cycles. The marketability of minerals is also affected by worldwide economic and demand cycles. It is difficult to assess whether 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 in China and Ecuador. 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 Investments in China and Ecuador",* 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 agreements 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 cooperative culture centered around our key values of respect, equality, and responsibility, and aim to deliver social and economic 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 2025 Sustainability Report, which is expected to be available in the second quarter of Fiscal 2026.

1. Corporate Governance

The Corporate Governance and Nominating Committee of the Board of the Company reviews the Company's policies on an annual basis, including Anti-Corruption Policy, Code of Conduct and Ethics, 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 2024, 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 SEDAR+ at www.sedarplus.ca, EDGAR at www.sec.gov, and the Company's website at www.silvercorpmetals.com.

Health, Safety and Environment

The Company prioritizes environmental protection, as well as ensuring a safe workplace for all employees and contractors at all 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 2025.

Safety is the top priority at Silvercorp. In Fiscal 2025, the Company arranged more than 1,900 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 2025.

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 2025, the Company processed approximately 556,000 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 farmers for irrigation.

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 2025, the Company also contributed approximately $0.8 million to social programs.

Since the Company's acquisition of Adventus, the Company has been focused on integrating the Company's procedures and policies, including ESG policies, in our operations in Ecuador with continued investment in social and community. One of the key focuses will be the promotion of local trade and production, prioritizing productive chains that generate sustainable economic opportunities to the community. The Company invested and continue to

promote sports and cultural spaces for children and adolescents, promoting integral development and family participation as a key element.

4.3 Laws and Regulations Related to Mining and Foreign Investments

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

Mineral Resources Law in China

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 2024, and the latest version will take effect on July 1, 2025.

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 meet 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 Chinese government. Environmental protection bureaus at the county level or above are responsible for environmental protection within their jurisdictions.

The Environmental Protection Law of China 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 China 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 China, the amended Land Administration Law of China 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 grass or such other measures as appropriate to the local conditions. Mining enterprises are required to submit a rehabilitation plan when applying for construction land or mining rights and are required to 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 is required to 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 China, the amended Law on Prevention of Air Pollution of China, and Law on Environmental Protection Tax of China, 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 China, 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 China.

Mine Safety Production Law

The Chinese government has formulated a relatively comprehensive set of laws and regulations on production safety, including the Law on Production Safety of China, the Law on Mine Safety of China, the Law on Fire Protection of China, the Law on Road Traffic Safety of China, the Law on Special Equipment Safety of China, the Law on Emergency Response of China, the Law on Occupational Disease Prevention and Control of China 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 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 an 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 China.

Foreign Investment

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. For example, the Chinese government currently allows foreign investment in certain mining projects under central government guidelines.

According to the 2024 Edition of the Special Administrative Measures for Access of Foreign Investment (" **Negative List**") effective November 1, 2024, as long as the mineral resources are not "rare earth, radioactive minerals and tungsten" 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 respects, 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").

Corporate Governance

Pursuant to the FIL, starting on January 1, 2020, the organization form, corporate structure and operating rules of newly established FIEs are subject to Chinese Company Law and the Chinese Partnership Enterprise Law, depending on their form of business organization. Existing FIEs can retain their corporate structure etc. unchanged for five years starting from the effective date of the FIL (January 1, 2020). However, upon the expiration of a five-year transition period (the "**Transition Period**"), all FIEs will be governed by Chinese Company Law.

Upon the expiration of the Transition Period, the highest authority will be transferred from the board of directors of an entity 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 (Chinese 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	At least 3 directors for a Board or one director

Quorum	⅔ or more of all directors or members of the Joint Management Committee	½ or more of all directors
Term of director	No more than 3 years (can be re- elected)	No more than 3 years (can be re- elected)

	CJV Law	**FIL (Chinese Company Law)**
Legal representative	Chairman of the Board or the director of the Joint Management Committee	A director or manager who represents a company to execute corporate affairs
Foreign investment ratio	Generally, no less than 25%. There are some restrictions applied	No restrictions – unless otherwise specified in the Negative List, or other relevant guidelines, as the case may be
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

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

China has further developed the national security review for foreign investment. Such review may leave certain discretion in the hands of the government, and therefore, whether they will have an adverse effect on 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, the Ministry of Commerce ("**MOFCOM**") and the National Development and Reform Commission (" **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 January 9, 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 competent department of commerce of the State Council 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 competent department of commerce of the State Council shall issue a prohibition order.

See "Risk Factors - Risks Relating to Our China Operations and Doing Business in China".

Mining in Ecuador

Ecuador is a Spanish-speaking democratic republic located in western South America, bordered by Colombia to the north and Peru to the east and south. Ecuador has adopted the United States dollar as its official currency in 2000.

The Government of Ecuador (the "**GOE**") over the past several years propped up the country's growth by continued high levels of public spending to stimulate the economy as oil prices fell. Ecuador holds South America's third-largest oil reserves. The reliance on oil has been cited by the GOE as a problem, while the increase in mining sector activity is viewed as an avenue for diversification and a significant source of foreign direct investment. Over the past several years, the GOE has made significant efforts to encourage foreign direct investment and access to global capital markets, through various policy reforms.

Starting in 2012, the GOE worked to revise the mining laws and agreements with foreign mining companies and encouraged investment in the mining sector. In 2014, Wood Mackenzie, a global energy, metals and mining research and consultancy group, was commissioned by the GOE to compare Ecuador's mining policy to those of other prominent Latin American mining jurisdictions and make recommendations for potential improvements. As successful milestones in 2019, the first two modern industrial large-scale mines were completed and began operations in Ecuador: the Mirador open-pit copper-gold mine (the "**Mirador Project**") owned by Ecuacorriente S.A,

a subsidiary of a Chinese consortium CRCC-Tongguan, and the Fruta del Norte underground gold mine owned by Lundin Gold Inc., each located in the Zamora-

Chinchipe province in southern Ecuador. The combined capital cost of the mines was over $2 billion and the projects created thousands of jobs for Ecuadorians.

There are still several areas where Ecuador needs to update or revise its regulations, specifically in the area of exploration permitting and consultation. The land system has remained closed now for over six years in order to clean up several inconsistencies and to establish revised methods for “staking” of concessions and clearer rules on work requirements and prior consultation with communities.

In 2023, former President Guillermo Lasso did not complete his term due to the triggering of “muerte cruzada”, a constitutional mechanism whereby the Presidency and the National 20 Assembly was dissolved, and elections were held. A new National Assembly was elected and Daniel Noboa, from the National Democratic Action (ADN) party, was elected to assume the presidency in November 2023 for a period of 18 months, being the balance of Former President Lasso’s term. In 2025, President Noboa was re-elected for a full four-year term, providing a potential opportunity for greater political continuity. President Noboa has faced the following main issues: (i) an increase in crime, including drug trafficking, (ii) economic factors including subsidies for fuels and electricity, and (iii) the severe shortage of electricity due to a drought in 2024.

In 2024, an electricity shortage became a big issue in Ecuador, with the crisis peaking a month ago resulting in electricity being unavailable for periods of more than 8 hours a day throughout the country. Under these circumstances, the GOE in mid-October 2024 ceased providing electricity to the Mirador Project and the mine had no option other than to temporarily close production. There is significant debate as to whether the Mirador Project had obligations to generate its own electricity. The ongoing and worsening electric power crisis in Ecuador is affecting economic growth and there is no clear solution in the short term. Electricity rates for large consumers, including mining companies have been increased, leading to higher costs of operation. Large consumers, including mining companies, will need to contemplate and plan for their own power generation or find a suitable private provider of electricity.

In addition, recent decisions of the Constitutional Court of Ecuador have created significant uncertainty regarding the ability to permit exploration activities near protected forests and the need to carry out consultation activities prior to the start of any activities. Any shifts in political attitudes, changes in laws or Constitutional Court rulings that may result in, among other things, significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of the Company and may adversely affect its business. The Company faces the risk that governments may adopt substantially different policies, which might extend to the expropriation of assets, the prohibition or restriction of certain mining activities or increased government participation in the mining sector. In addition, changes in resource development or investment policies, lack of government resources, increases in taxation rates, higher mining fees and royalty payments, revocation or cancellation of mining concession rights or shifts in political attitudes in Ecuador may adversely affect Company’s business.

Ecuador offers potential investment opportunities despite its current political and economic challenges. The country has shown resilience and determination towards economic reforms and has taken steps to improve its investment climate. In terms of politics, Ecuador has experienced some instability in recent years, but the current government

has shown a commitment to anticorruption measures and governance improvements. This includes efforts to enhance transparency, streamline regulations, and create a favorable environment for foreign investment. The government has also expressed a willingness to engage with the private sector.

Economically, Ecuador has taken measures to address its fiscal imbalances, reduce public debt, and diversify its economy. The country is implementing structural reforms to boost competitiveness, attract foreign investment, and promote sectors such as renewable energy, agribusiness, and mining. Additionally, Ecuador offers attractive incentives for foreign investors, such as tax breaks, streamlined customs procedures, and investment protection guarantees.

Ecuador has a young and growing workforce, which presents opportunities for skilled labor and innovation. The country has also made efforts to improve infrastructure, including transportation, energy, and telecommunications, to support business operations and facilitate investment. Ecuador has faced social issues such as poverty, inequality, and limited access to basic services, which have contributed to social unrest and protests. These social challenges can pose risks to businesses and investments in the country, including potential disruptions to operations and supply chains.

Taxes in Ecuador

Below is a summary of the additional payments and taxes expected to be required in connection with the El Domo Project under Ecuadorian law:

Applicable Payment or Tax	Description
Income Tax	The mining concessionaire will be subject to 20% corporate income tax on its gross income less deductible costs, including operating expenses and certain investments and fiscal charges applicable to revenues and pre-tax profits (see below).
Profit Sharing Contributions	The mining concessionaire must make a total profit-sharing payment equal to15% of its pre-tax income. Of this amount, distributions are made to the mining concessionaire’s employees and to the GOE to be used for social investment projects involving health, education and housing through local organizations in the area surrounding the El Domo Project: - Small-scale mining – 10% to mining concessionaire’s employees and 5% to the GOE - Medium-scale mining – 5% to mining concessionaire’s employees and 10% to the GOE - Large-scale mining – 3% to mining concessionaire’s employees and 12% to the GOE Profit sharing payments are a deductible expense for income tax purposes.
Value Added Tax	The mining concessionaire must pay VAT on goods and services purchased within Ecuador or imported from abroad, subject to certain exclusions for items such as Ecuadorian payroll, fuel, power, food and medicines. The standard rate of VAT is 12%. VAT paid by the Company after January 1, 2018 will be refunded as a credit against other taxes once the Company begins to generate export sales. VAT paid on acquisitions of goods and services that has not been offset as a tax credit or refunded will be credited against the sovereign adjustment described below.
Royalty	The mining concessionaire is subject to a net smelter royalty from production:

Applicable Payment or Tax	Description
	- Small-scale mining – 3% - Medium and large-scale mining – between 3%-8% Not yet defined for Curimining as the August 2, 2024 approval by the Ministry of Energy and Mines approving the project to pass into the exploitation stage does not define the royalty from 3% to 8%.

Sovereign Adjustment	To the extent that the GOE's cumulative benefit falls below 50%, the Company will be required to pay an annual sovereign adjustment. Each year, the benefits to the Company will be calculated as the net present value of the actual cumulative free cash flows of the El Domo Project from its inception. The GOE's benefit will be calculated as the present value of the cumulative sum of taxes paid including corporate income taxes, royalties, labour profit sharing paid to the State, non-recoverable value-added tax, and any previous sovereign adjustment payments.
Other Taxes	The mining concessionaire is also subject to other taxes common to businesses operating in Ecuador including customs duties, capital outflow tax, municipal fees, and property tax. These are not eligible for government benefit (Sovereign Adjustment).

See "*Risk Factors – Risks Related to Ecuador and the El Domo Project* ".

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, gold and other metals fluctuate widely, and a substantial or extended decline in prices could materially and adversely affect our results of operations or financial condition.

The Company primarily produces and sells silver, lead, zinc, gold and other metals. In line with market practice, the Company prices its metal concentrates based on the quoted market prices and the head grades of its metal concentrates. The Company's sales price for silver is fixed against the Shanghai White Platinum & Silver Exchange; lead and zinc are fixed against the Shanghai Metals Exchange; and gold is fixed against the Shanghai Gold Exchange.

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 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, 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 non-controlling interest holders or under its permits or licenses. Fluctuations in the price of metals may also impact the financial condition of the Company under certain metal delivery arrangements entered into by the Company or that may be entered into in the future.

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 pandemics, and the prior decline in precious and base 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.

Shares Reserved for Future Issuances; Dilution

We are authorized to issue an unlimited number of shares, and we may issue additional equity securities, including additional common shares, preferred shares or other equity-linked securities, in private placements or public offerings. The Company cannot predict the size of future issuances of securities of the Company or the effect, if any, that future issuances and sales of securities will have on the market price or any securities of the Company that are issued and outstanding from time to time.

Sales or issuances of substantial amounts of securities of the Company, or the perception that such sales could occur, may adversely affect market prices for the securities of the Company that are issued and outstanding from time to time. The Convertible Notes, in accordance with their terms, are convertible into Common Shares of the Company. In addition, the Company has outstanding stock options, restricted share units and share purchase warrants. Any such convertible securities are more likely to be exercised when the market price of the Company's Common Shares exceeds the exercise price of such instruments. The issuance of shares and the exercise of convertible securities and the subsequent resale of such Common Shares in the public markets could adversely affect the prevailing market price of the Company's Common Shares. Any share issuances from the Company's treasury will result in immediate dilution to existing shareholders.

Techniques employed by short sellers and hedging activities may depress the trading price our shares.

Short selling is the practice of selling securities that the seller does not own but rather has borrowed from a third party with the intention of buying identical securities back at a later date to return to the lender. Short sellers hope to profit from a decline in the price of the securities between the sale of the borrowed securities and the purchase of the replacement securities, as short sellers expect to pay less in that purchase than they received in the sale. As it is in the short sellers' interest for the price of the security to decline, many short sellers publish, or arrange for the publication of, negative opinions regarding the relevant issuer and its business prospects in order to create negative market momentum and generate profits for themselves after selling a security short. These short attacks have, in the past, led to selling of shares in the market.

The existence of the Convertible Notes may encourage short selling in our shares by market participants because the conversion of the Convertible Notes could depress the price of our common shares. The price of our shares could be affected by possible sales of our shares by investors who view the Convertible Notes as a more attractive means of participating in our equity and by hedging or arbitrage trading activity that may develop involving our shares.

Public companies that have substantially all of their operations in China have been the subject of short selling. Much of the scrutiny and negative publicity has centered on allegations of a lack of effective internal control over financial reporting resulting in financial and accounting irregularities and mistakes, inadequate corporate governance policies or a lack of adherence thereto and, in many cases, allegations of fraud. As a result, many of these companies are now conducting internal and external investigations into the allegations and, in the interim, are subject to shareholder lawsuits and/or enforcement actions by the securities regulatory authorities. It is not clear what effect such negative publicity could have on us. If we were to become the subject of any unfavorable allegations, whether such allegations are proven to be true or untrue, we could have to expend a significant amount of resources to investigate such allegations and/ or defend ourselves. While we would strongly defend against any such short seller attacks, we may be constrained in the way we can proceed against the relevant short seller by principles of freedom of speech, applicable state law or issues of commercial confidentiality. Such a situation could be costly and time-consuming and could distract our management from growing our business. Even if such allegations are ultimately proven to be groundless, allegations against us could severely impact our business operations, and any investment in our shares could be greatly reduced or even rendered worthless.

Mineral reserve and mineral resource estimates may not reflect the amount of minerals that may ultimately be extracted.

The estimates of mineral resources and mineral reserves are based on a number of assumptions made by the relevant Qualified Persons in accordance with NI 43-101 (each a "**Qualified Person**"). Any report of mineral resources and mineral reserves estimates of our mineral assets not reviewed and checked by a Qualified Person is not NI 43-101 compliant and cannot be relied on.

While operating in China, one must follow Chinese mining-related laws and regulations to apply or renew mining permits, including approval of a report of mineral resources and mineral reserves estimates by relevant governmental authorities. Then the report needs to be filed with the Ministry of Natural Resources or provincial natural resources authorities (depending on the size). Once a mining permit has been granted, the report of mineral resources and mineral reserves estimates does not have to be updated until the time to renew the mining permit. As the Chinese report generally uses different standards for matters such as cut-off grade and cut-off time data or effective date, it may have different results from NI 43-101 mineral resources and mineral reserves estimates.

Each year, mines in China are required to file a "Dynamic Reconnaissance Report" on mineral resources, which reports tonnage and grades mined and remaining at the year-end during the valid period of the mining permit from the zones in which the resources were reported in the first report of mineral resources and mineral reserves estimates that has been filed with Department of Natural Resources before applying the mining permit.

As the Chinese government does not require an updated report of mineral resources and mineral reserves estimates every year, any new discovery after the mining permit is issued and production begins may not be reflected in the annual "Dynamic Reconnaissance Report". Accordingly, this "Dynamic Reconnaissance Report" may have different results from a NI 43-101 report which may have been completed for that year as the NI 43-101 report will include any new discovery.

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 and 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 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 condition.

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, copper, lead, zinc 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 mineral 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.

Mineral projects have a finite life and eventual closure of mineral projects will entail costs and risks regarding ongoing remediation, rehabilitation, and compliance with environmental standards.

All mining operations have a finite life and will eventually close. The key costs and risks for mine closures are (i) long-term management of permanent engineered structures; (ii) achievement of environmental remediation, rehabilitation and closure standards (including the assessment, funding and implementation of post-closure polluted and extraneous water pumping treatment); (iii) orderly retrenchment of employees; and (iv) relinquishment of the site with associated permanent structures and community development infrastructure and programs to new owners. The successful completion of these tasks is dependent on our ability to successfully implement negotiated agreements with the relevant government authorities, communities, and employees. The consequences of a difficult closure range from increased closure costs and handover delays to ongoing environmental rehabilitation costs and damage to our reputation if a desired outcome cannot be achieved, all of which could materially and adversely affect our business and results of operations.

We are subject to laws and regulations in other jurisdictions, violation of which could have a material and adverse impact on our business, results of operations, financial condition and business prospects.

The Company is incorporated in Canada with a corporate office in Vancouver, Canada. As at the date of this AIF, the Company (i) has its shares listed on the TSX and the NYSE American, (ii) is subject to continuous reporting obligations under the U.S. Exchange Act of 1934, as amended (the "Exchange Act") and under Canadian securities laws, (iii) is conducting mining and exploration operations in China; (iv) holds a minority interest in New Pacific, which holds majority interests in three different mineral properties located in Bolivia; (iv) holds a minority interest in Tincorp, which held 100% interests in two tin projects in Bolivia and a gold project in the Yukon, Canada; and (v) controls several exploration projects in Ecuador and Ireland through the Adventus Acquisition. In addition, we also control a subsidiary which is incorporated in Mexico and used to hold an exploration permit in Mexico. We are subject to laws and regulations in those jurisdictions. Foreign laws and regulations, particularly, in areas of mining, import and export controls, data protection and privacy may have significant impacts on our operations. Such laws and regulations may require us to obtain licenses, permits and consents from various governmental authorities and indigenous groups. Failure to comply with applicable laws and regulations, including licensing and permitting requirements, may result in civil or criminal fines, penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations, requiring corrective measures, requiring the installation of additional equipment, requiring remedial actions or imposing additional local or foreign parties as joint venture partners, any of which could result in significant expenditures or loss of income by us. We may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations, licensing requirements or permitting requirements.

Our income and mining, exploration and development projects could be adversely affected by amendments to such laws and regulations, by future laws and regulations, by more stringent enforcement of current laws and regulations, by changes in the policies of China, Canada, the United States, Ecuador, Bolivia and Mexico and other applicable jurisdictions affecting investment, mining and repatriation of financial assets, by shifts in political attitudes in those jurisdictions and by exchange controls and currency fluctuations. The effect, if any, of these factors cannot be accurately predicted. Further, there can be no assurance that we will be able to obtain or maintain all necessary licenses and permits that may be required to carry out exploration, development and mining operations in those jurisdictions.

Compliance with foreign laws and regulations may be onerous and costly. Such laws and regulations are evolving, and they may not be consistent from jurisdiction to jurisdiction, which may further increase our compliance costs. We cannot guarantee that our efforts in complying with such laws and regulations are sufficient and effective and are updated in a timely manner. In addition, we may further expand our operations into other foreign jurisdictions, which will expose us to further legal risks and incur additional compliance costs to us. If we are found to be in breach of laws and regulations in foreign jurisdictions, we may be subject to penalties, fines and sanctions by relevant regulatory authorities, which in turn may have a material and adverse impact on our business, results of operations, financial condition and business prospects. As at date of this report, all the Company's material mining operations are in China. Accordingly, our business, results of operations and financial condition are, to a material extent, subject to the economic, political and social conditions and legal and regulatory developments in China. The market conditions and levels of consumer spending in China are influenced by many factors beyond our control, including consumer perception of current and future economic conditions, levels of employment, inflation or deflation, household income, interest rates, taxation and currency exchange rates.

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 labor 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 public health crises, 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 (i) volatility of silver, lead, zinc, gold and copper prices may impact the Company's revenues, profits, losses, cash flow and prospects; (ii) volatile energy prices, commodity and consumable prices and currency exchange rates would impact the Company's production costs; and (iii) 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 those we have 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, among other things, 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 plans to acquire mineral assets in other overseas jurisdictions, the successful completion of such acquisitions are subject to risks and uncertainties relating to the relevant countries or regions, including but not limited to: (i) exposure to international, regional and local economic conditions and regulatory policies; (ii) exposure to different legal standards and ability to enforce contracts in some jurisdictions; (iii) changes in legal development and enforcement; (iv) restrictions or requirements relating to foreign investment, in particular, on mineral resources; and (v) compliance with the requirements of applicable sanctions, anti-bribery and related laws and regulations.

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 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. Since the Adventus Acquisition (completed on July 31, 2024), the Company has been diligently working to reorganize its operational structure in Ecuador and to review the development plan of its mineral properties. However, there can be no assurance that the Company will be able to successfully integrate Adventus' operations into its existing operations or 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 could put 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 land owners 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.

We derive a substantial portion of our sales from a small number of customers.

The Company sells a substantial portion of its products to a small number of customers. In line with the industry norm, smelting companies usually strategically choose to transact with suppliers close to them to reduce production costs, which they usually need to bear. Because the Ying Property is located close to large smelting companies in the Henan Province of China, we record a significant portion of our revenue from sales to a small number of our top customers. We usually enter into an annual framework agreement with our customers primarily to establish the business relationship and the principal framework for the transactions between us. Such framework agreement

typically stipulates our policies on pricing, delivery and inspection, while not including binding provisions on the purchase amount nor specific price of our products. Our customers usually negotiate with us on the purchase of our products on a monthly basis and then enter into sales agreements as supplementary agreements to the annual framework agreement. Our customers may switch suppliers without incurring significant costs. There is no assurance that we will be able to retain these customers on mutually acceptable terms or at all or that they will maintain their current level of business with us. If there is a reduction or cessation of orders from these customers for any reason and we are unable to obtain, in substitution, suitable orders of a comparable volume, our business, financial condition and results of operations may be materially and adversely affected.

Our non-controlling interest shareholders could materially affect our results of operations and financial condition.

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 condition: (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.

We may not successfully 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 would 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.

We may experience difficulty obtaining financing.

Our operations and future growth require a high level of capital expenditure. We have invested significant amounts in the past and will continue to invest in maintaining and expanding our mining operations. The amount of our capital expenditure depends on a number of factors, such as the projected production mine plan over the life of mine, refurbishing infrastructure, replacement of equipment due to wear and tear and availability of funding for our exploration projects.

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 capital expenditures, future acquisitions and 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. Our ability to obtain external financing in the future at a reasonable cost is subject to a variety of uncertainties, including, among others: (i) our future financial condition, results of operations and cash flows; (ii) the condition of the global and domestic financial markets; and (iii) changes in the monetary policy of the relevant jurisdictions with respect to bank interest rates and lending practices. There is no assurance that those sources of external financing will continue to be available as required or on suitable terms, or at all. If we require additional funds and cannot obtain them on acceptable terms when required or at a reasonable financing cost or at all, we may be unable to fulfill our working capital needs, upgrade our existing facilities or expand our business. These or other factors may also prevent us from entering into transactions that would otherwise benefit our business or implementing our future strategies. Any of these factors may have a material adverse effect on our business, financial condition and results of operations.

In addition, another 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.

We rely on third parties, including contract miners, to operate certain of our mines.

It is common for mining companies like us to engage third-party contractors to carry out the specific exploration and mining work, and we contract with third parties to operate certain 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. We design, plan and monitor our exploration activities and we retain full control of the crucial functions of our mining operations, including the choice of mining methods and formulation of production safety programs. We primarily outsource our (i) drilling; (ii) mining and tunneling; and (iii) ore transportation within our mines and ore processing plants to third-party contractors according to our design and plan and the applicable production safety requirements.

As a result, our operations will be affected by the performance of these third-party contractors. 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. Although we monitor the work of those third-party contractors to ensure that they are carried out on time, on budget and in accordance with our mine planning and specifications, we may not be able to control the quality, safety and environmental standards of the work conducted by those third-party contractors to the same extent as the work conducted by our own employees. In such event, we may become engaged in disputes with them, which could lead to additional expenses, distractions and potentially the loss of production time and additional costs, any of which could materially and adversely affect our business, financial condition and results of operations.

The production, processing and product delivery capabilities of our mining assets rely on their infrastructure being adequate and remaining available.

The Company's operations depend on adequate infrastructure to support our mining assets. Roads, power sources, transport infrastructure and water supplies are essential for the conduct of these operations and the availability and cost of these utilities and infrastructure affect capital and operating costs and, therefore, our ability to maintain expected levels of production and results of operations. Unusual weather or other natural phenomena, sabotage or other interference in the maintenance or provision of such infrastructure could impact the development of a project,

reduce production volumes, increase extraction or exploration costs, or delay the transportation of raw materials to the mines and projects and commodities to end customers. Any such issues arising in respect of the infrastructure supporting or on our sites could have a material adverse effect on our business, results of operations, financial condition and prospects.

We may not be able to maintain the provision of adequate and uninterrupted supplies of utilities at commercially acceptable prices, or at all.

Electricity and water are the main utilities used in our operations. Our mining and ore processing processes require an adequate and stable supply of electricity. No assurance can be given that we will not be subject to any power outages in the future. If we are subject to power outages or there is a prolonged power shortage in the future or there are any possible changes in the power consumption policies adopted by the Chinese government and any other overseas government where our mineral assets are located, our production may be disrupted. Our business, financial condition and results of operations may therefore be adversely and materially affected. In addition, there can be no assurance that supplies of utilities will not be interrupted or that their prices will not increase in the future. In the event that our existing suppliers cease to supply us with utilities at commercially acceptable prices or at all, our operations will be interrupted, and our financial condition and results of operations will be materially and adversely affected.

Developments in the labor market, increases in labor costs or any possible labor unrest may adversely affect our business and results of operations

Competition for skilled labor is intense in the industry, and the labor market is always developing. The development of the labor market may consequently increase our labor costs, which could result in a material adverse effect on our business, financial condition and results of operations.

No assurance can be given that there is no potential for unrest among our employees, local communities and/or labor unions. Such unrest could result in a material work slowdown, stoppage or strike and/or negative publicity in respect of us, which may adversely affect our business, financial condition and results of operations.

Our reputation in the communities in which we operate could deteriorate.

The continued success of our existing operations and our future projects are in part dependent upon the broad support of, and a healthy relationship with the respective local communities in which we operate, in addition to conducting operations in a manner that is not detrimental to the environment. If it is perceived that we are not respecting or advancing the economic and social progress and safety of the communities in which we operate, our reputation and shareholder value could be damaged, which could have a negative impact on our "social license to operate", our ability to secure new resources and our financial performance.

The consequences of negative community reaction could therefore have a material adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could lead to disputes with national or local governments or with local communities or any other stakeholders and give rise to material reputational damage. If our operations are delayed or shut down as a result of political and community instability, our earnings may be constrained, and the long-term value of our business could be adversely impacted. Even in cases where no

action adverse to us is actually taken, the uncertainty associated with such political or community instability could negatively impact the perceived value of our assets and mining investments and, consequently, have a material adverse effect on our financial condition. Failure to comply with the social and labor plan could adversely impact upon our social license to operate and may result in the suspension and/or cancellation of our mining rights

Our activities and business could be adversely affected by the effects of 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 the 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.

There is no guarantee that we will not experience disruptions to some of the active mining operations due to any health epidemics in the future. Any spread of 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. Although we have the capacity to continue certain administrative functions remotely, many other functions, including mining operations, cannot be conducted remotely. Any such disruptions could have adverse effect on the Company's production, revenue, costs, net income and business.

Failure to maintain appropriate inventory levels could cause us to lose sales or face excessive inventory risks and holding costs, which could have a material adverse effect on our business, financial condition, and results of operations.

Demand for our products is dependent on numerous market and other factors, including metal price. Also see *"– The prices of silver, lead, zinc, gold and other metals fluctuate widely, and a substantial or extended decline in prices could materially and adversely affect our results of operations or financial condition*" above. We must maintain an appropriate level of materials and finished goods inventory to meet market demand. Our inventories mainly consist of concentrate inventories, stockpile ore and materials and supplies. We adjust our production schedule regularly based on anticipated changes in demand and our customers' orders so as to maintain our inventory of raw materials at an appropriate level. However, we cannot guarantee that we will be able to maintain an adequate inventory level of our products, which may cause us to lose sales and market share to our competitors. We may also be exposed to the risk of holding excessive inventory, which may increase our inventory holding costs and subject us to the risk of inventory obsolescence or write-offs, which could have a material adverse effect on our business, financial condition, and results of operations.

We are dependent on management and key personnel.

Key members of our management team and non-executive directors have extensive experience in the mineral resources industry. The Company's success depends to a significant extent upon its ability to retain, attract and train key management personnel, in Canada, China, Ecuador and other jurisdictions in which the Company conducts business operations.

The Company depends on the services of several key personnel, including the Chief Executive Officer, Chief Financial Officer, and the 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. There can be no assurance that the Company 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, Ecuadorian subsidiaries, and intermediate holding companies, is the U.S. dollar. The Company's producing mines are all located in China and the functional currency of all Chinese subsidiaries is RMB. 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 exchange rate of the RMB against the U.S. dollar and other foreign currencies fluctuates and is affected by, among other things, the policies of the Chinese government and changes in China and international political and economic conditions, as well as supply and demand in the local market. There is no assurance that, under a certain exchange rate, we will have sufficient foreign exchange to meet our foreign exchange requirements. It is difficult to predict how market forces or government policies may impact the exchange rate between the RMB and the Hong Kong dollar, the U.S. dollar, or other currencies in the future. Currently we do not have a foreign currency hedging policy. 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; labor 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 the outbreak of epidemics, pandemics, or other health crises.

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, including New Pacific and Tincorp. 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 businesses 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 of the Company is 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 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.

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 Company's 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 or market value of other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the operating results or cause to fail to meet 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.

Any failure by us to maintain effective disclosure controls could have an adverse effect on our business, financial position, and results of operations.

We are subject to the periodic reporting requirements of the Exchange Act and under Canadian securities laws and we are required to maintain disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed by us in reports we file or submit under the Exchange Act and under Canadian Securities Laws is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the SEC and the Canadian Securities Administrators and that such information is accumulated and communicated to management to allow timely decisions regarding required disclosure.

Any failure or alleged failure by us to maintain effective disclosure controls could have an adverse effect on investor confidence or on our business, financial position and results of operations. Further, our efforts to maintain effective disclosure controls may result in increased general and administrative expenses and may divert management's time and attention from our business.

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.

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 which may result in a significant adverse impact on our financial condition, cash flow and results of operations.

With respect to our recent Adventus Acquisition, a group of plaintiffs commenced an action against a government agency of Ecuador concerning the environmental consultation process of the Company's El Domo Project , seeking to void the environmental license of the project. The local court in Las Naves Canton, Boliva Province, Ecuador rejected the claim and ruled the Ecuadorean government correctly discharged its environmental consultation obligation prior to issuing an environmental license for the project on July 24, 2024. The plaintiffs filed an appeal to the relevant provincial court, and the appeal was heard by the provincial court of Bolivar Province (the "**Provincial Court**") on October 17, 2024. On November 12, 2024, the Provincial Court issued its decision and dismissed the

appeal on the basis that the plaintiffs had not demonstrated a violation of any fundamental constitutional rights and held that the environmental license process and related consultations complied with legal standards. The plaintiff's subsequently filed an Extraordinary Protection Action (EPA) before the Constitutional Court of Ecuador. On February 26, 2025, the Constitutional Court issued a decision declining to admit the EPA. On March 3, 2025, the plaintiffs filed a motion for clarification. A clarification motion may proceed where disputed issues have not been fully resolved. As of the date hereof, the Constitutional Court has not ruled on the clarification motion. Even if the Court issues a clarification order, it will not change the substance of the original inadmissibility decision or reverse it. While the Company considers the risk of further action to be low, there can be no assurance that the Constitutional Court will not take jurisdiction in the future, or that any subsequent proceedings would not adversely affect the El Domo Project schedule.

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 is subject to a number of risks and may prove unprofitable.

The Company is a strategic investor in 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, 2025, the Company owned 46,907,701 shares of New Pacific, representing a 27.3% 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 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 junior 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 and generic term used to describe community acceptance of a company's plans and activities related to exploration, development or operations on its mineral projects. New Pacific intends to 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.

Labor in Bolivia is customarily unionized and there are risks that labor 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 of 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.

We face risks associated with the Adventus Acquisition, and if we fail to successfully integrate our recently acquired business or any future targets into our own operations, our post-acquisition performance and business prospects may be adversely affected.

We completed the acquisition of all of the equity interests in Adventus on July 31, 2024. Currently, we are still in the process of integrating Adventus into our existing enterprise structure. There can be no assurance that the Adventus Acquisition will bring benefits to us to the extent anticipated. We may not be able to successfully

integrate Adventus into our existing business to achieve the expected synergies with our existing operations and to fulfill the contemplated purposes of this acquisition. These synergies are inherently uncertain, and are subject to significant business, economic and competitive uncertainties, and contingencies, many of which are difficult to predict and are beyond our control. If implemented ineffectively or if impacted by unforeseen negative economic or market conditions or other factors, we may not realize the full anticipated benefits of the Adventus Acquisition. Our failure to meet the challenges involved in realizing the anticipated benefits of the Adventus Acquisition could cause an interruption of, or a loss of momentum in, our activities and could adversely affect our results of operations. The acquisition and integration of the businesses may result in material unanticipated problems, expenses, liabilities, competitive responses and diversion of management's attention, and we may record related impairment charges or write-offs if the anticipated benefits of the acquisition fail to materialize.

Adventus' operations are subject to government approvals, licenses and permits. No guarantee can be given that the necessary government exploration and mining permits and licenses will be issued to Adventus or, if they are issued, that they will be renewed in an appropriate or timely manner, or that Adventus will be in a position to comply with all conditions that are imposed.

Even if we achieve the expected benefits, they may not be achieved within the anticipated time frame. Also, the synergies from the Adventus Acquisition may be offset by costs incurred in the acquisition, losses of or disputes with key customers, suppliers, shareholders and employees of Adventus, increases in other expenses, operating losses, liabilities or problems in the business unrelated to our collaboration. As a result, there can be no assurance that these synergies will be achieved.

See "*Risk Factors - – 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*."

Our investment in Tincorp Metals Inc. is subject to a number of risks and may prove unprofitable.

The Company is a strategic investor in Tincorp, a Canadian public company listed on the TSX-V under the symbol "TIN". As of March 31, 2025, the Company owned 19,864,285 common shares of Tincorp, representing a 29.1% interest in Tincorp.

Tincorp is a junior mining 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, if the results from its exploration activities are unsuccessful, or if Tincorp's 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 these 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.

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.

Labor in Bolivia is customarily unionized and there are risks that labor 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 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 such incidents 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, inflationary pressures; 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;
- increasing potential for tariffs and countervailing duties as a result of protectionist measures and trade wars threatened by the United States, China, and other countries;
- 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.

The Company's principal 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 have emerging economies, including risk of 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 may be different from that imposed on domestic Chinese companies. 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 Investments in China.*

The regulatory and legal environment in China may materially affect our results of operations and financial results, including in relation to our future equity, financings and share listing applications that may be required under the laws of China.

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, labor 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 the United States and Canada and all such laws are subject to change.

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**"). 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 whether 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.

On July 6, 2021, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council jointly issued the Opinions on Strictly Cracking Down on Illegal Securities Activities, which emphasized the need to strengthen the administration over illegal listing, and the supervision over overseas listing by domestic companies. Stringent measures aimed at establishing a robust regulatory system are expected to be taken to deal with the risks associated with overseas listed companies based in or having significant operations in China, and to tackle any related cybersecurity and data security, cross-border data transmission, and confidential information management, among other matters.

In February 2023, Chinese Security Regulatory Commission (" **CSRC**") issued the Trial Administrative Measures of Overseas Securities Offering and listing by Domestic Companies and five interpretative guidelines (collectively, the "**Overseas Listing Trial Measures**") which apply to overseas offerings and listings by domestic companies of equity securities, depository receipts, corporate bonds convertible to equity shares and other equity securities, and came into effect on March 31, 2023. According to the Overseas Listing Trial Measures, overseas offering and listing by domestic companies shall be made in strict compliance with relevant laws, administrative regulations and rules concerning national security in spheres of foreign investment, cybersecurity and data security and duly fulfill their obligations to protect national security, and the domestic companies may be required to rectify, make certain commitment, divest business or assets, or take any other measures as per the competent authorities' requirements, so as to eliminate or avert any impact of national security resulting from such overseas offering and listing. No overseas offering and listing shall be made under any of the following circumstances: (i) such securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules; (ii) the intended securities offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with law, among other scenarios. The Overseas Listing Trial Measures provide that if an issuer meets both of the following conditions, the overseas securities offering and listing conducted by such issuer will be determined as an indirect overseas offering and listing subject to the filing procedure set forth under the Overseas Listing Trial Measures: (i) 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 (ii) 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. For an initial public offering and listing in an overseas market, the issuer shall designate a major domestic operating entity to file with the CSRC within three working days after the relevant application is submitted overseas.

Pursuant to these regulations, our future capital raising activities such as follow-on equity or debt offerings, listing on other stock exchanges, and going private transactions, may be subject to the filing requirement with the CSRC. Failure to complete such filing procedures as required under the Overseas Listing Trial Measures, or a rescission of any such filings completed by us, would subject us to sanctions by the CSRC or other Chinese regulatory authorities, which could include fines and penalties on our operations in China, and other forms of sanctions that may materially and adversely affect our business, financial condition and results of operations.

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 the 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 Investments in China.*

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 M&A Rules and certain other regulations establish complex procedures for certain acquisition of Chinese companies by foreign investors, which could make it more difficult for us to pursue growth opportunities through acquisition in China.

On August 8, 2006, six Chinese regulatory authorities, including the Ministry of Commerce (" **MOFCOM**") and other government authorities jointly issued the Rules on Mergers and Acquisitions of Domestic Enterprise by Foreign Investors which was effective on September 8, 2006 and amended on June 22, 2009 (the "**M&A Rules**"). The M&A Rules and other regulations and rules concerning mergers and acquisitions established procedures and requirements that could make merger and acquisition activities by foreign investors time-consuming and complex. For example, the M&A Rules requires MOFCOM be notified in advance of any change-of control transaction in which a foreign investor takes control of a Chinese domestic enterprise, if (i) any important industry is concerned; (ii) such transaction involves factors that have or may have impact on the national economic security; or (iii) such transaction will lead to a change in control of a domestic enterprise which bolds a famous trademark or China time-honored brand. Moreover, the Anti-Monopoly Law of China promulgated by the Standing Committee of the National People's Congress ("**SCNPC**") which became effective in 2008 and recently amended in 2022 requires that transactions which are deemed concentrations and involve parties with specified share of the market must be cleared by the State Administration for Market Supervision ("**SAMR**") before they can be completed. In addition, the Notice of the General Office of the State Council on the Implementation of Security Review System for Mergers and Acquisitions of Domestic Enterprises by Foreign Investors, effective in March 2011, and Measures for

the Security Review of Foreign Investment, effective in January 2021, require acquisitions by foreign investors of Chinese companies engaged in certain industries that are crucial to national security be subject to security review before the consummation of such acquisition.

In the future, we may grow our business by acquiring complementary businesses. Complying with the requirements of the above-mentioned regulations and other relevant rules to complete such transactions could be time consuming, and any required approval processes, including obtaining approval from the MOFCOM or its local counterparts, may delay or inhibit our ability to complete such transactions. The MOFCOM or other government agencies may publish explanations in the future determining that our business is in an industry subject to the security review, in which case our future acquisitions in China, including those by way of entering contractual control arrangements with target entities, may be closely scrutinized or prohibited. Our ability to expand our business or maintain or expand our market share through future acquisitions would as such be materially and adversely affected.

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 legal entities incorporated under and governed by their respective jurisdictions. 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. 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. *See Item 4.3 Laws and Regulations Related to Mining and Foreign Investments in China.*

We are subject to environmental and health and safety laws, regulations and permits that may subject us 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 the relevant Chinese 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 Chinese 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 entails uncertain costs.

The enforcement of the labor contract laws, social insurance law, and other labor related regulations in China and any failure of our contribution to social insurance and housing provident fund may materially affect our business, financial condition, and results of operations.

Pursuant to the Labor Contract Law of China, employers are subject to strict requirements in terms of signing labor contracts, minimum wages, paying remuneration, overtime working hours limitations, determining the term of employees' probation and unilaterally terminating labor contracts. In the event that we decide to terminate the employment of some of our employees or otherwise change our employment or labor practices, the Chinese Labor Contract Law and its implementation rules may limit our ability to effect those changes in a desirable or cost-effective manner, which could adversely affect our business and results of operations.

According to the Social Insurance Law of China, employees shall participate in pension insurance, work-related injury insurance, medical insurance, unemployment insurance and maternity insurance and the employers shall, together with their employees or separately, pay the social insurance premiums for such employees. We as employees are required to make contributions to social insurance funds including these insurances in accordance with applicable Chinese laws and regulations. According to the Regulation on the Administration of Housing Provident Funds, which was promulgated by the State Council and became effective on April 3, 1999 and amended on March 24, 2019, we are required to set up housing provident fund accounts and pay the housing provident fund on time and in full for our employees. According to the Chinese Social Insurance Law, which was promulgated by the Standing Committee of the National People's Congress on October 28, 2010 and became effective on July 1, 2011, and amended on December 29, 2018, a Chinese enterprise is required to obtain social insurance certificates for its employees and to pay the social insurance contributions on time and in full.

In the event of any non-compliance with housing provident fund contribution, the relevant competent authorities may order us to pay the outstanding amount within a certain period of time. If we fail to comply, the relevant competent authorities may apply to the people's court for enforcement. In the event of any non-compliance with social insurance contribution, the relevant competent authorities may order us to pay the outstanding amount within a certain period of time and impose an overdue fee amounting to 0.05% of the outstanding amount per day. If we fail to comply, the relevant competent authorities may further impose a fine amounting to no less than one time but less than three times the outstanding amount.

As the interpretation and implementation of the Chinese Labor Contract Law, the Chinese Social Insurance Law, the Regulation on the Administration of Housing Provident Funds and other labor-related regulations (the "**labor-related laws and regulations**") are still evolving, no assurance can be given that our employment practice do not and will not violate labor-related laws and regulations in China, which may subject us to labor disputes or government investigations. If we are deemed to have violated relevant labor-related laws and regulations, we could be required to provide additional compensation to our employees and our business, financial condition and results of operations could be materially and adversely affected.

The Chinese government's policy on foreign currency conversion may adversely affect our business, results of operations, and our ability to receive dividends out of China.

Conversion and remittance of foreign currencies are subject to the foreign exchange regulations in China. It cannot be guaranteed that under a certain exchange rate, we shall have sufficient foreign exchange to meet our foreign exchange needs. Under the current foreign exchange control system in China, foreign exchange transactions under the current account conducted by us, including the payment of dividends, do not require advance approval from the State Administration of Foreign Exchange ("**SAFE**"), but we are required to present relevant documentary evidence of such transactions and conduct such transactions at designated foreign exchange banks within China that have the licenses to carry out foreign exchange business. Foreign exchange transactions under the capital account, however, normally need to be approved by or registered with the SAFE or its local branch or its designated banks unless otherwise permitted by law. Any restriction on or insufficiency of foreign exchange may restrict our ability to obtain sufficient foreign exchange for dividend payments to shareholders or satisfy any other foreign exchange obligation. If we fail to convert RMB into any foreign exchange for any of the above purposes, any offshore capital expenditure we may have in the future and even our business may be materially and adversely affected.

The reduced corporate income tax rate currently enjoyed by our Chinese subsidiaries may be changed or discontinued, which may increase our income tax expenses and materially reduce our net income.

Pursuant to Enterprise Income Tax Law and related regulations, the standard income tax rate of our subsidiaries in China is 25%, and the subsidiaries in China approved as high and new technology enterprises ("**HNTEs**") by the relevant government authorities are subject to a reduced corporate income tax rate of 15%. This tax treatment of HNTEs in China is designed to foster innovation and technological advancement. Henan Found and Guangdong Found are currently recognized as HNTEs and enjoy a reduced corporate income tax rate of 15%. In order to maintain the statuses as HNTEs and enjoy a reduced corporate income tax rate, in the future, HNTEs will need to continue to file an application with the designated authorities for their review and determination as high and new technology enterprises prior to the expiration of the applicable high-tech certificate. After passing the review, HNTEs are required to comply with all applicable laws and regulations, including maintaining accurate records and documentation to substantiate their eligibility, and annual tax reduction and exemption filing. Regular audits and inspections by the designated tax authorities may be conducted to verify compliance, and non-compliance or fraudulent claims can result in penalties, revocation of HNTE status, and repayment of tax benefits received.

In addition, the tax incentives for HNTEs are subject to changes in government policies and regulations. No assurance can be given that Henan Found and Guangdong Found are always in compliance with all laws and regulations, able to pass all audits and inspections, and successful renew the HNTE status every three years to maintain the reduced corporate income tax rate. No assurance can be given that the reduced corporate tax rate treatment for HNTEs under Chinese laws will not change or be discontinued in the future. The reduction or elimination of the tax incentive may increase our income tax expense and materially reduce our net income.

Risks Related to Ecuador and the El Domo Project

We face risks associated with certain political and economic instability in Ecuador where the El Domo Project is located.

The Company is subject to certain risks and possible political and economic instability specific to Ecuador, including political unrest, legal proceedings and referendums seeking to suspend mining activities, unsupportive local and regional governments, corruption, civil disturbances, criminal and terrorist acts, hostage taking, arbitrary changes in laws, expropriation, nationalization, renegotiation or nullification of existing concessions, agreements, licenses or permits and changes to monetary or taxation policies. The occurrence of any of these risks may adversely affect the mining industry, mineral exploration and mining activities generally or the Company specifically and could result in the impairment or loss of mineral concessions or other mineral rights.

Ecuador is experiencing a period of instability. In 2023, former President Guillermo Lasso did not complete his term due to the triggering of "muerte cruzada", a constitutional mechanism whereby the Presidency and the National 20 Assembly was dissolved, and elections were held. A new National Assembly was elected and Daniel Noboa, from the National Democratic Action ("**ADN**") party, was elected to assume the presidency in November 2023 for a period of 18 months, being the balance of Former President Lasso's term. President Noboa has faced the following main issues (i) an increase in crime, including drug trafficking, (ii) economic factors including subsidies for fuels and electricity, and (iii) the severe shortage of electricity due to a drought in 2024. In 2025, President Noboa was re-elected for a full four-year term, providing a potential opportunity for greater political continuity. The ongoing and worsening electric power crisis in Ecuador is affecting economic growth and there is no clear solution in the short term. Electricity rates for large consumers, including mining companies have been increased, leading to increased costs to operate. Large consumers, including mining companies will need to contemplate and plan for their own power generation or find a suitable private provider of electricity.

The instability present in Ecuador, and overall risks associated with foreign operations, may impact the Company's operations and financial results. In addition, this instability could impact the Company's ability to obtain financing in the future or to obtain such financing on terms favorable to the Company. This may, in turn, impact the Company's ability to execute on further acquisitions, developments or exploration if financing is required.

Our operations in Ecuador are subject to laws and regulations which may change.

Exploration, development, extraction and production operations in Ecuador are affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploration, development and production, income taxes, and by delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, expropriation of property, ownership of assets, environmental legislation, labor relations, limitations on repatriation of income and return of capital, increased financing costs and site safety. In addition, the legislative uncertainty regarding the consultation process for environmental licenses may pose a significant risk for the validity of existing permits and for future permitting of exploration and operational activities that require prior consultation activities prior to commencing work. These factors may affect both the ability of the Company to undertake exploration and development activities in respect of current and future properties in the manner contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. Shifts in political attitudes or changes in laws that may result in, among other things,

significant changes to mining laws or any other laws, regulations or policies are beyond the control of the Company and may adversely affect its business. The Company also faces the risk that future governments or courts may adopt substantially different policies or interpretation of laws, which might extend to the expropriation of assets or increased government participation in the mining sector. In addition, changes in resource development or investment policies, increases in taxation rates or changes to tax regulations, higher mining fees and royalty payments, revocation or cancellation of mining concession rights or shifts in political attitudes in Ecuador may adversely

affect the Company's business.

Our operations are subject to ongoing permitting, licensing and regulatory timing risks, including the potential revocations of licenses and permits.

Various permits and licenses granted by the Government of Ecuador are required for the Company to conduct business and advance its portfolio of projects in Ecuador. In particular, the Company is focused on the advancement of the El Domo Project to the construction and operations phase, which requires the official approval of various permits. In January 2024, the environmental license was issued and on August 2, 2024, the Ministry of Energy and Mines issued an approval for the project to pass into the exploitation stage. The mining concession "Las Naves" where the project is located expires on March 2033 but is potentially renewable. However, the August 2, 2024 license approval only permits a renewal if new discoveries are made, and there is no assurance that a renewal will be granted. Work is ongoing to advance the remaining permits required to start construction. Any delays in obtaining the requisite approvals will risk the planned timeline and execution of the project and operations, which would adversely impact investment economics and economic development. Permits or licenses that are granted may also be opposed or the subject of challenge by stakeholders including NGOs or surrounding communities which may lead to construction or operational delays at the project. *See "Risk Factors - Anti-mining sentiment could adversely impact our operations" below.*

At the beginning of 2024, due to issues regarding the definition of the "Prior Consultation" and a ruling in the Constitutional Court, the indigenous sector and communities have been making statements of alert and monitoring of the consultation process and statements regarding public rejection of the advancement of mining in their territories. Constitutional protection actions are normally filed by those opposed to mining activities on the basis of environmental damage and/or the lack of proper consultation with affected communities (including in regard to consultations conducted by the Ministry of Environment as part of the environmental licensing process). Since 2018, constitutional courts have more frequently been ruling in favor of revoking environmental licenses on the basis of potential environmental damage or failure to conduct proper consultations and have accepted referendum requests to oppose mining activity.

In July 2024, during the Adventus Acquisition, a group of plaintiffs commenced an action against a government agency of Ecuador concerning the environmental consultation process of the El Domo Project, seeking to void the environmental license of the project. The local court in Las Naves Canton, Boliva Province, Ecuador rejected the claim and ruled the Ecuadorean government correctly discharged its environmental consultation obligation prior to issuing an environmental license for the project on July 24, 2024. The plaintiffs filed an appeal to the Provincial Court on October 17, 2024. On November 12, 2024, the Provincial Court issued its decision and dismissed the appeal on the basis that the plaintiffs had not demonstrated a violation of any fundamental constitutional rights and held that the environmental license process and related consultations complied with legal standards. The plaintiff's subsequently

filed an Extraordinary Protection Action (EPA) before the Constitutional Court of Ecuador. On February 26, 2025, the Constitutional Court issued a decision declining to admit the EPA. On March 3, 2025, the plaintiffs filed a motion for clarification. A clarification motion may proceed where disputed issues have not been fully resolved. As of March 31, 2025, the Constitutional Court has not ruled on the clarification motion. Even if the Court issues a clarification order, it will not change the substance of the original inadmissibility decision or reverse it. While the Company considers the risk of further action to be low, there can be no assurance that the Constitutional Court will not take jurisdiction in the future, or that any subsequent proceedings would not adversely affect the El Domo Project schedule.

The El Domo Project is the subject of a change of phase approval granted on August 2, 2024 and an Investment Contract with the Government of Ecuador in support of the development of the project. Expropriation, a change of government, or the lack of receipt of requisite permits in a timely manner, could result in a significant amount of time, resources and funds being expended, without any assurance of funds being recovered, which could have a material adverse effect on the El Domo Project.

Although the Company has investigated its title and rights to explore its mineral properties and believes that it has received government records for its mineral claims, licenses and other rights, and fulfilled all obligations for expenditures, payment of concession patent fees and reporting, there is no guarantee of title which may be subject to prior unregistered liens (including royalty interests), agreements, transfers or claims and the Company's rights may be affected by, among other things, undetected defects in title.

Anti-mining sentiment and our inability to maintain positive relationships with the surrounding communities in which we operate could adversely impact our operations.

The Company's relationship with the communities in which it operates and with other stakeholders is critical to the construction and operation of the El Domo Project. The El Domo Project is located near rural communities, some of which contain groups that have been historically opposed to mining activities from time to time in the past, which may affect the Company's ability to develop the El Domo Project in the short and long term. Furthermore, local communities may be influenced by external entities, groups or organizations opposed to mining activities. In recent years, anti-mining NGOs and indigenous group activities in Ecuador have increased. These communities, NGOs and indigenous groups have taken such actions as road closures and work stoppages around the country. Such actions by communities and NGOs may have a material adverse effect on operations at the El Domo Project and on its financial position, cash flow and results of operations.

Recent anti-mining sentiment in Ecuador has resulted in protests at certain mining projects and multiple mining projects being paralyzed due to opposition and legal action. The Ecuadorian provinces of Pichincha, Cotopaxi, Bolivar (where the El Domo Project is located) and Azuay are the four provinces that have turned out the most protestors and generally have the highest anti-mining sentiment in Ecuador. Pichincha is located to the north where referendum results in 2023 halted illegal mining activity at the Chocó Andino UNESCO site near Quito where there is no activity from the formal sector. The Azuay province is located in the southern region of the country and has a historical anti-mining posture. The Province of Bolivar is an area with high anti-mining sentiment and any opposition to the Company's plans to develop and commence construction would lead to delays, diversion of the Company's resources, including the time and attention of management, and increased costs, which could have a material adverse impact the Company's ability to operate the El Domo Project.

We face various social, safety and security risks that may affect safety at our El Domo Project.

Due to the economic challenges in recent years, as well as the increasing presence of organized criminal activities related to drug cartels, Ecuador has faced a number of political and social incidents that have disrupted normal business and social activities nationally. These incidents have posed serious social and security challenges for the government at different levels. In response, increased safety and security protocols have been implemented in project work areas as well as in cities where personnel and contractors operate. The El Domo Project located in the Province of Bolivar is particularly controversial and has had historic conflict with certain local groups stemming from local anti-mining ideology and overall poverty and challenging socio-economic issues. The Company is exposed to various levels of safety and security risks which could result in injury or death, theft, sabotage or damage to property, work stoppages, or blockades of its mining operations. Risks and uncertainties include, but are not limited to, hostage taking and gang activities. Opposition to mining could arise and such opposition may be violent. Resistance or unrest in certain areas of Ecuador could have a material adverse effect on our operations and profitability.

Mining by illegal and artisanal miners often occurs on mineral concessions in Ecuador. While the Company and the Government of Ecuador try to monitor this activity, the operations of artisanal and illegal miners could interfere with the Company's activities and could result in conflicts. Under Ecuadorian law, the mining concessionaire is obliged to file a report regarding any illegal mining activities occurring within its mining concession area and can insist that the mining authorities take enforcement actions upon the lodging of such reports. The mining concessionaire may also commence an action in the criminal courts with the district judge. Potential artisanal mining activities can cause damage to mineral projects including pollution, environmental damage or personal injury or death, for which companies could potentially be held responsible. The presence of artisanal and illegal miners can lead to project delays, disputes, mine stoppages, environmental issues and could, if they occur, have a material adverse effect on the results of operations at the El Domo Project.

Risks associated with construction and start-up of operations at the El Domo Project.

The development of the El Domo Project requires the construction of significant new mining and processing facilities. The success of construction projects, plant expansions and the start-up of a new mine by the Company is subject to a number of risks and challenges including the availability and performance of engineering and construction contractors, suppliers and consultants, unforeseen geological formations, the implementation of new mining processes, the receipt of required governmental approvals and permits, including environmental and operating permits, potential price escalation on components of construction and start-up, engineering and mine design adjustments, the underlying characteristics, quality and unpredictability of the exact nature of mineralogy of a deposit and the consequent accurate understanding of ore or concentrate production, the successful completion and operation of haulage ramp and conveyors to move ore and other operational elements. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Company is dependent in connection with its construction activities, a delay in or failure to receive requisite materials, supplies, equipment or the required governmental approvals and permits in a timely manner or on reasonable terms, or failure to optimize performance of operational elements could delay or prevent the successful construction and start-up of the El Domo Project as planned and may result in additional costs being incurred by the Company beyond those budgeted. There can be no assurance that current or future construction and start-up plans implemented by the Company will be successful.

Measures to Protect Endangered Species and Critical Habitats.

Ecuador is a country with a diverse and fragile ecosystem and the federal government, regional governments, indigenous groups and NGOs are vigilant in their protection of endangered species and critical habitats. The existence or discovery of endangered species or critical habitats at the El Domo Project could have a number of adverse consequences to the Company's plans and operations, such as temporary delays in construction activities. The existence or discovery of an endangered species or critical habitat at the El Domo Project could also result in negative social media for the project, which would pose further challenges to project development and could impact the Company's reputation.

Inability to maintain positive relationships with joint venture or strategic alliance partners could have a material adverse effect.

The Adventus properties in Ecuador, including the 75% owned El Domo Project, are held with Salazar Resources Limited (25% owner). The financial health, performance, and good standing of any third-party company whom the Company is financially, operationally or economically cooperating with may adversely impact the Company's ability to execute on its published plans. While the Company has a good working relationship with Salazar Resources Limited, there is no guarantee that this will continue or that disagreements or disputes will not arise in future, which could have a material adverse effect on our ability to execute, operate and manage intended plans at the El Domo Project.

ITEM 5 MINERAL PROPERTIES

The Company has interests in mineral properties located in China and Ecuador. As of March 31, 2025, these properties were carried on the Company's consolidated statements of financial position as assets with a book value of approximately $587.9 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, 2025: (a) the Ying Mining District, Henan Province, China; 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 2024 Technical Report

AMC Mining Consultants (Canada) Ltd. (AMC) was commissioned by Silvercorp to prepare a Technical Report (" **Ying 2024 Technical Report" or "Technical Report**)" on the Ying silver-lead-zinc property (the "**Ying Property**") in Henan Province, China, encompassing the SGX, HZG, HPG, TLP, LME, LMW, and DCG underground mines. The seven mines are collectively referred to as the Ying mine or Ying mines in the Technical Report. AMC has previously prepared

Technical Reports on the Ying Property in 2022 (filed 4 November 2022, effective date 20 September 2022); 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 2013 (minor update to 2012 report, filed 6 May 2013, effective date 1 May 2012).

The eight authors of the Technical Report, H.A. Smith, G.K. Vartell, S. Robinson, J.E. Glanvill, R.C. Stewart, R. Carlson, R. Chesher and D. Claffey, are independent Qualified Persons. Five of the authors have visited the Ying Property. The latest AMC visit, by Mr. H.A. Smith, Mr. S. Robinson, Mr. R. Chesher, and Mr. D. Claffey, was in February 2024. The latest AMC visit by Dr G.K. Vartell was in July 2016. During the site visits, all aspects of the project have been examined by the QPs, including drill core, exploration sites, underground workings, processing plant, laboratory, tailings management facilities, and other surface infrastructure.

Portions of the following information are based on the assumptions, qualifications and procedures described in the Ying 2024 Technical Report, which are not fully described herein. The full text of the Ying 2024 Technical Report which is available for review on SEDAR+ at www.sedarplus.ca or on EDGAR at www.sec.gov is incorporated by reference in this AIF.

The information regarding the Ying Property set forth in the Technical Report and herein is presented on a 100% property basis. Silvercorp's indirect ownership of the relevant mines is 77.5% in the SGX, HZG, TLP, LMW and DCG mines, and 80% in the HPG and LME mines.

The Ying Property is about 240 kilometres (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 city of Luoning is about 56 km by paved roads from Silvercorp's Ying mill site. The project areas have good road access and operate year-round. The area has a continental sub-tropical climate with four distinct seasons.

Silver-lead-zinc mineralization in the Ying district has been known and intermittently mined for several hundred years. Silvercorp acquired an interest in the SGX project in 2004, the HPG project in 2006, and the TLP / LMW / LME projects in late 2007. Annual production has risen in recent years, with tonnages close to 650,000 tonnes per annum (tpa) from FY2021 through FY2022, 773,000 tpa in FY2023, and 827,000 in FY2024. The QP notes that the Silvercorp fiscal year (FY) begins in April, thus FY2024 runs from 1 April 2023 to 31 March 2024.

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 534 discrete vein structures, and many other smaller veins

have been found but not, as yet, well explored. Included in the number of veins are 22 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 2004 to December 2023, a total of 2,392,889 metres (m) in 10,793 holes were drilled on the Ying Property from surface and underground set-ups. Since the last technical report (from 1 January 2022 to 31 December 2023), Silvercorp drilled 2,493 underground holes and 525 surface holes, for a total of 491,561 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 1 January 2022 to 31 December 2023, Silvercorp undertook 116,123 m of tunnelling, and collected 64,573 channel samples. This brings the total number of metres of tunnelling completed on the Ying Property by Silvercorp to 797,997 m with 305,376 channel samples collected.

Silvercorp has implemented industry standard practices for sample preparation, security, and analysis. All core and channel sampling are completed by Silvercorp personnel. Samples from NQ drill cores 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 eight commercial laboratories. Channel sampling is completed by cutting channels into walls or faces of tunnels and crosscuts 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, eight in 2023), 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 micron (µm). 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 (10 g to 30 g) 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 1 January 2022 to 31 December 2023 included 3,616 CRMs, 3,609 coarse blanks, 4,251 quarter core field duplicates, and 314 umpire samples with 127,935 drillhole samples. A further 618 CRMs, 534 coarse blanks, 4,246 field duplicates, and 442 umpire samples were submitted with the 56,842 channel samples. Insertion rates for the various types were between 0.2% and 3.3%.

Silvercorp’s present protocols employed at the Ying Project 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 Silvercorp. Grade estimation was completed for a total of 534 veins using a block modelling approach using the inverse distance squared (ID^2) interpolation method in Micromine software.

Grade estimates have been reviewed by independent QPs Mr. Simeon Robinson, P.Geo., MAIG, Mr. Justin Glanvill, Pri.Sci.Nat., and Dr. Craig Stewart, P.Geo. of AMC. Mr. Robinson takes responsibility for the SGX, TLP, and HZG estimates. Mr. Glanvill takes responsibility for the LME and LMW estimates. Dr Stewart takes responsibility for the HPG and DCG estimates.

The interpretation and construction of mineralization wireframes was completed by Silvercorp by digitizing vein strings in cross section, and then linking strings to create three-dimensional (3D) wireframes or by creating separate 3D surfaces for hangingwall and footwall vein contacts and then creating solid 3D wireframes from those surfaces. Mineralization interpretations were constructed primarily from vein contacts recorded in drill core and underground mapping and then modified based on silver, lead, zinc, and where relevant, gold grades. 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. Modelling cut-off grades were driven by mine specific controls.

A composite interval of 0.4 m was selected for all mines based on the predominant sample length. Appropriate top capping was applied based on a review of each vein. Grade estimates were completed for silver (Ag) and lead (Pb) in all deposits, zinc (Zn) in several deposits, and gold (Au) within select veins at select deposits.

The Mineral Resources include material (approximately 25% of total Mineral Resources by silver equivalent (AgEq) metal and 28% of the total Mineral Resources by tonnes) 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 minimal 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 30 June 2024 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 grams per tonne (g/t). COGs incorporate mining, processing, and general and administrative (G&A) 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 30 June 2024

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	4.09	0.06	252	4.88	2.50	7.24	33.14	199.57	101.99
	Indicated	3.15	0.03	204	3.99	2.02	3.03	20.61	125.58	63.62
	Meas + Ind	7.23	0.04	231	4.50	2.29	10.27	53.76	325.15	165.61
	Inferred	2.26	0.01	210	4.38	1.70	0.98	15.28	99.00	38.44
HZG	Measured	0.65	-	294	1.05	-	-	6.15	6.81	-
	Indicated	0.28	-	283	0.83	-	-	2.54	2.31	-
	Meas + Ind	0.93	-	291	0.98	-	-	8.68	9.12	-
	Inferred	0.34	-	266	0.71	-	-	2.94	2.43	-
HPG	Measured	1.22	1.18	79	3.36	1.04	46.10	3.08	40.91	12.67
	Indicated	0.81	1.34	60	2.44	0.90	34.83	1.56	19.66	7.28
	Meas + Ind	2.02	1.24	71	2.99	0.99	80.94	4.64	60.58	19.95
	Inferred	1.57	2.86	103	3.76	0.95	144.71	5.22	59.18	14.88
TLP	Measured	3.64	-	185	3.09	-	-	21.57	112.37	-
	Indicated	2.58	-	166	2.66	-	-	13.77	68.62	-
	Meas + Ind	6.21	-	177	2.91	-	-	35.34	180.99	-
	Inferred	1.87	-	175	2.35	-	-	10.50	43.77	-
LME	Measured	0.66	0.08	293	1.38	0.31	1.76	6.23	9.13	2.05
	Indicated	1.14	0.07	276	1.14	0.34	2.40	10.09	12.96	3.82
	Meas + Ind	1.80	0.07	282	1.23	0.33	4.16	16.33	22.09	5.87
	Inferred	0.89	0.16	258	1.24	0.30	4.68	7.36	11.05	2.69
LMW	Measured	1.59	0.17	235	2.21	-	8.88	12.00	35.24	-
	Indicated	2.00	0.21	201	1.84	-	13.53	12.88	36.74	-
	Meas + Ind	3.59	0.19	216	2.01	-	22.41	24.89	71.99	-
	Inferred	1.77	0.11	199	2.33	-	6.02	11.31	41.12	-
DCG	Measured	0.18	2.10	61	1.60	0.24	12.34	0.36	2.92	0.44
	Indicated	0.18	2.22	72	2.27	0.17	12.58	0.41	4.01	0.31
	Meas + Ind	0.36	2.16	67	1.93	0.21	24.92	0.77	6.93	0.75
	Inferred	0.10	0.63	59	3.79	0.13	2.04	0.19	3.84	0.13
All	Measured	12.03	0.20	213	3.38	0.97	76.33	82.54	406.96	117.16
	Indicated	10.12	0.20	190	2.67	0.74	66.36	61.86	269.89	75.03
	Meas + Ind	22.15	0.20	203	3.06	0.87	142.69	144.40	676.85	192.18
	Inferred	8.80	0.56	187	2.96	0.64	158.43	52.80	260.39	56.14

Notes:

- CIM Definition Standards (2014) were used for reporting.
- Measured and Indicated Mineral Resources are inclusive of Mineral Reserves.
- Metal prices: gold US$1,800/troy ounce (oz), silver US$21.00/troy oz, lead US$1.00/lb., zinc US$1.10/lb.
- Exchange rate: Chinese Yuan (RMB) 7.00: US$1.00.
- Mineral Resources exclude the first 5 m below surface.
- Veins factored to minimum extraction width of 0.4 m after estimation.
- COGs: SGX 140 g/t AgEq; HZG 130 g/t AgEq; HPG 140 g/t AgEq; TLP 125 g/t AgEq; LME 130 g/t AgEq; LMW 125 g/t AgEq; DCG 150 g/t AgEq.
- AgEq equivalent formulas by mine:
  - SGX = Ag g/t+35.05*Pb%+17.97*Zn%.
  - HZG = Ag g/t+33.59*Pb%.
  - HPG = Ag g/t+80.6*Au g/t+35.17*Pb%+21.60*Zn%.
  - TLP = Ag g/t+33.23*Pb%.
  - LME = Ag g/t+32.71*Pb%+9.38*Zn%.
  - LMW = Ag g/t+34.20*Pb%.
  - DCG = Ag g/t+33.18*Pb%.
- AgEq formulas used for significant gold bearing veins:

  - SGX (Veins S11, S16W_Au, S18E, S74) = Ag g/t+54.44*Au g/t+35.05*Pb%+17.97*Zn%.
  - LME (Veins LM4E2, LM4E3) = Ag g/t+55.12*Au g/t+32.71*Pb%+9.38*Zn%.
  - LMW (Veins LM21, LM22, LM26, LM28, LM50, LM50_3, LM52, LM53, LM54) = Ag g/t+71.85*Au g/t+34.2*Pb%.
  - DCG (Veins C76, C9_1, C9_2, C9_3, C9_4, C9E1, C9W1) = Ag g/t+83.44*Au g/t+33.18*Pb%
- Includes assay results up to and including 31 December 2023.
- Depleted for mine production to 30 June 2024. Non-recoverable Mineral Resources (sterile areas due to the proximity to stopes, unstable ground or where access to the vein is limited) defined as of 30 June 2024.
- Numbers may not compute exactly due to rounding.

Comparison of Mineral Resources, 31 December 2021 and 30 June 2024

A comparison of Mineral Resource estimates between 31 December 2021 and 30 June 2024 (2024 Q2) indicates the following:

- Measured and Indicated tonnes have increased by 18% overall. The Inferred tonnes have decreased by 33%.
- Measured and Indicated grades have decreased for gold and silver by 25% and 16%, respectively. Measured and Indicated grades have decreased for lead by 13% and zinc by 16%.
- Inferred grades increased for gold by 37% but decreased for silver, lead, and zinc by 7%, 6%, and 17%, respectively.
- The net result in the Measured and Indicated categories has been a decrease in the contained gold, silver, and zinc of 12%, 1%, and 1%, respectively, and an increase in contained lead of 3%.
- The net result in the Inferred category has been a decrease in the contained gold, silver, lead, and zinc of 8%, 37%, 37%, and 44%, respectively.

The reasons for the differences in grade, tonnes, and contained metal include changes made to vein interpretations for the 2024 Q2 model, conversion to higher categories arising from drilling and level development, application of different COGs, and depletion due to mining. In the case of gold, the QPs note that only 93 of the total 534 veins comprise gold estimates (71 veins at HPG, and 22 select veins from SGX, LME, LMW, and DCG). Gold grades shown in Mineral Resource tables are extremely sensitive to the overall tonnes for all veins. The notable 37% increase in the Inferred gold grades in the 2024 Q2 model is due to the decrease in the overall total tonnes of Inferred material, as well as the discovery of an additional 12 gold veins since the 2021 Q4 model.

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. 56% of the Mineral Reserve tonnage is categorized as Proven and 44% is categorized as Probable.

To convert Mineral Resources to Mineral Reserves, mining 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 Mineral Resources have been used for Mineral Reserves estimation.

The QP notes that a detailed estimation of Mineral Reserves was completed to 31 March 2024. For the estimation to 30 June 2024, reported mine production for the April to June 2024 period was deducted from the 31 March 2024 estimation. The April to June 2024 production was less than 1.8% of the 31 March Mineral Reserves in terms of tonnes and for each contained metal.

Table 1.2 Ying Mineral Reserve estimates at 30 June 2024

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	3.14	0.03	242	4.64	2.20	3.1	24.4	145.6	69.0
	Probable	2.25	0.01	202	4.02	1.88	0.9	14.6	90.5	42.2
	Subtotal P&P	**5.39**	**0.02**	**225**	**4.38**	**2.06**	**4.0**	**39.0**	**236.1**	**111.2**
HZG	Proven	0.36		292	0.92			3.4	3.3	
	Probable	0.13		336	0.75			1.4	1.0	
	Subtotal P&P	**0.49**		**304**	**0.87**			**4.8**	**4.2**	
HPG	Proven	0.47	1.44	82	3.72	1.14	21.6	1.2	17.4	5.3
	Probable	0.36	1.44	68	2.72	0.97	16.9	0.8	9.9	3.5
	Subtotal P&P	**0.83**	**1.44**	**76**	**3.28**	**1.07**	**38.5**	**2.0**	**27.3**	**8.9**
TLP	Proven	2.02		194	2.93			12.6	59.2	
	Probable	1.34		176	2.59			7.6	34.7	
	Subtotal P&P	**3.36**		**187**	**2.79**			**20.2**	**93.9**	
LME	Proven	0.30	0.12	311	1.29	0.29	1.1	3.0	3.9	0.9
	Probable	0.61	0.14	314	1.14	0.32	2.8	6.1	6.9	1.9
	Subtotal P&P	**0.91**	**0.13**	**313**	**1.19**	**0.31**	**3.9**	**9.2**	**10.8**	**2.8**
LMW	Proven	0.83	0.22	251	2.12		5.8	6.7	17.6	
	Probable	0.84	0.21	241	1.99		5.7	6.5	16.7	
	Subtotal P&P	**1.67**	**0.21**	**246**	**2.05**		**11.5**	**13.2**	**34.3**	
DCG	Proven	0.06	2.69	61	1.21		5.0	0.1	0.7	
	Probable	0.05	4.54	63	1.13		7.8	0.1	0.6	
	Subtotal P&P	**0.11**	**3.58**	**62**	**1.17**		**12.7**	**0.2**	**1.3**	
Ying Mines	Proven	7.17	0.16	223	3.45	1.05	36.6	51.4	247.6	75.2
	Probable	5.58	0.19	207	2.87	0.85	34.0	37.2	160.3	47.7
	Total P&P	**12.76**	**0.17**	**216**	**3.20**	**0.96**	**70.6**	**88.6**	**408.0**	**122.9**

Notes to Mineral Reserve Statement:

- Cut-off grades (AgEq g/t): SGX – 225 Resuing, 190 Shrinkage; HZG – 235 Resuing, 205 Shrinkage; HPG – 240 Resuing, 200 Shrinkage; TLP – 205 Resuing, 170 Shrinkage; LME – 235 Resuing, 210 Shrinkage, 205 Room & Pillar; LMW – 250 Resuing, 225 Shrinkage, 195 Longhole, 205 Room & Pillar; DCG – 275 Resuing, 235 Shrinkage.
- Stope Marginal cut-off grades (AgEq g/t): SGX – 200 Resuing, 160 Shrinkage; HZG – 195 Resuing, 165 Shrinkage; HPG – 220 Resuing, 180 Shrinkage; TLP – 185 Resuing, 160 Shrinkage; LME – 205 Resuing, 185 Shrinkage, 150 Room & Pillar; LMW - 195 Resuing, 165 Shrinkage, 140 Longhole, 150 Room & Pillar; DCG – 235 Resuing, 190 Shrinkage.
- Development Ore cut-off grades (AgEq g/t): SGX – 125; HZG – 120; HPG – 145; TLP – 115; LME – 145; LMW – 125; DCG – 150.
- Unplanned dilution (zero grade) assumed as 0.05 m on each wall of a resuing stope and 0.10 m on each wall of a shrinkage stope. 20% unplanned dilution assumed for LMW longhole. 17% average dilution for Room & Pillar at LME, 33% average dilution for Room & Pillar at LMW.
- Mining recovery factors assumed as 95% for resuing and 92% for shrinkage; for LMW longhole, 80% is assumed; for R&P at LME and LMW, 92% is assumed.
- Metal prices: gold US$1,800/troy oz, silver US$21.00/troy oz, lead US$1.00/lb., zinc US$1.10/lb.
- Processing recovery factors: SGX – 66.6% Au, 96.4% Ag, 97.6% Pb, 60.5% Zn; HZG – 96.4% Ag, 93.6% Pb; HPG - 92.0% Au, 89.9% Ag, 91.4% Pb, 67.8% Zn; TLP – 94.0% Ag, 90.3% Pb; LME – 66.9% Au, 95.6% Ag, 90.4% Pb, 31.3% Zn; LMW – 88.3% Au, 96.8% Ag, 95.7% Pb; DCG – 85.7% Au, 80.9% Ag, 77.6% Pb.
- Payables: Au – 85%; Ag – 92.5%; Pb – 98.0%; Zn – 73.7%.
- Exclusive of mine production to 30 June 2024.
- Exchange rate assumed is RMB 7.00 : US$1.00.

- Numbers may not compute exactly due to rounding.

Ying average Mineral Reserve grades for gold, silver, lead and zinc are 100%, 87%, 89%, and 143%, respectively, of the reported grades for the operating period from FY2022Q4 through end-FY2024. This is consistent with production generally moving to deeper mine areas. In terms of Ying Mineral Reserve AgEq metal content, SGX remains the main contributor at 49%, followed by TLP at 21% and LMW at 12%.

A continued focus on best mining practices and minimizing dilution will be key to achieving Mineral Reserve grades over the Ying life-of-mine (LOM).

The Mineral Reserve estimation assumes that current stoping practices will continue to be predominant 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 typically sub-vertical

veins, generally competent ground, reasonably regular vein width, and hand-mining techniques using short rounds, allow 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 on several occasions 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. Average Ying dilution projections for resuing and shrinkage are 17% and 19%, respectively.

The QP notes that, 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 being used at the Ying Property. Longhole stoping has also been recently employed in one instance, with this method now being planned to be used in some areas of the LMW mine.

For longhole mining at LMW, 20% dilution has been assumed. For room and pillar mining at LMW, a minimum mining width of 1.2 m or vein width + 0.2 m where vein width is greater than 1.0 m has been assumed, with average dilution approximately 33%. For a very small amount of room and pillar mining at LME, 17% dilution has been projected.

For the total tonnage estimated as Ying Mineral Reserves, approximately 58% is associated with resuing, 36% with shrinkage, 4% with longhole, and 2% with room and pillar mining.

As with previous Technical Reports, 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 sensitivity, at 7% reduction in AgEq ounces, continues to be seen at SGX. For the entire Ying Mining District, an approximate 11% reduction in AgEq ounces for a 20% COG increase demonstrates relatively low overall COG sensitivity.

Total Ying Mineral Reserve tonnes are approximately 58% of Mineral Resource (Measured plus Indicated) tonnes. Gold, silver, lead, and zinc Mineral Reserve grades are 86%, 106%, 105%, and 111%, respectively, of the corresponding Measured plus Indicated Mineral Resource grades. Metal conversion percentages for gold, silver, lead, and zinc are 49%, 61%, 60%, and 64%, respectively.

With respect to the difference in tonnes and metal content between (Measured plus Indicated) Mineral Resources and (Proven plus Probable) Mineral Reserves, the QP notes that the Mineral Resources have not had modifying factors applied that would allow consideration of conversion to Mineral Reserves.

Underground access to each of the mines in the steeply sloped, mountainous district is via adits at various elevations, inclined rail haulageways, shaft / internal shafts (winzes), and declines (ramps). The mines are developed using trackless equipment – 30 t trucks and single-boom jumbos. Small, conventional tracked equipment – electric / diesel locomotives, rail cars, electric rocker shovels and load haul ramp trucks; and pneumatic hand-held drills – have been predominant in operations to date, but with an increased use of trackless equipment now in some mine areas and a focus on more mechanized mining being a key part of future mine planning.

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, and using jacklegs for in-stope drilling. In some flatter-lying veins, room and pillar mining is now employed. A trial exercise for uppers longhole stoping has also been undertaken recently, with further longhole initiatives planned.

As part of an aim to enhance production rates, the Ying operation plans include development of deeper mining zones and an increase in the number of concurrent mining areas, along with the introduction of additional mining equipment.

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 2022 to 31 March 2024.

Table 1.3 Mineral Reserve to production reconciliation: January 2022 – March 2024

	Mine	Mineral Reserve (kt)	Grade				Metal			
			Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au (koz)	Ag (koz)	Pb (kt)	Zn (kt)
Reserve (Proven + Probable)	SGX	593	0.03	371	6.40	3.07	0.6	7,075	37.9	18.2
	HZG	92	0.00	363	1.26			1,072	1.2	
	HPG	121	1.02	127	3.65	1.12	4.0	495	4.4	1.4
	LME	79		375	1.94			950	1.5	
	LMW	173	0.95	328	1.69		5.3	1,825	2.9	
	TLP	458		244	2.64			3,594	12.1	
	DCG	20	0.66	88	3.54		0.4	56	0.7	
	Total	**1,536**	**0.21**	**305**	**3.96**	**1.27**	**10.3**	**15,067**	**60.8**	**19.6**
Reconciled Mine Production	SGX	627	0.08	319	5.75	1.63	1.7	6,425	36.1	10.2
	HZG	137	0.00	253	1.22			1,117	1.7	
	HPG	154	0.85	110	3.11	0.90	4.2	542	4.8	1.4
	LME	61		265	1.48			519	0.9	
	LMW	208	0.49	279	2.41		3.3	1,866	5.0	
	TLP	518		193	2.61			3,207	13.5	
	DCG	22	0.46	63	2.01		0.3	45	0.4	
	Total	**1,727**	**0.17**	**247**	**3.61**	**0.67**	**9.5**	**13,722**	**62.4**	**11.6**

Mine Production as % of Reserves	SGX	106%	257%	86%	90%	53%	272%	91%	95%	56%
	HZG	150%	-	70%	97%			104%	145%	
	HPG	127%	84%	86%	85%	80%	106%	110%	108%	102%
	LME	77%		71%	76%			55%	59%	
	LMW	120%	52%	85%	143%		62%	102%	171%	
	TLP	113%		79%	99%			89%	112%	
	DCG	112%	70%	72%	57%		78%	81%	64%	
	Total	**112%**	**82%**	**81%**	**91%**	**53%**	**92%**	**91%**	**103%**	**59%**

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 12% more tonnes from Mineral Reserves at gold, silver, lead, and zinc grades that were, respectively, 18%, 19%, 9%, and 47% lower than reserve grades. Contained gold, silver, lead, and zinc metal values were, respectively, 8% lower, 9% lower, 3% higher, and 41% lower relative to Mineral Reserve estimates.
- The lower mined grades suggest that, overall, dilution control has suffered in the recent move towards increased production.
- The lower grade performance against reserves is noted as generally consistent across the seven mines, with the exception of SGX for gold and LMW for lead, and with HZG and TLP almost achieving parity in terms of lead.
- The particularly low zinc metal recovered vs reserves may be attributed, to some extent, to processing recovery uncertainty affecting reconciled values. The QP notes that zinc currently contributes only about 5% to Ying revenue.
- Apart from the seemingly significant increase in dilution, 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.
    - Increased 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 previously placed a high level of focus on dilution control and, as part of that effort, has revised its stockpiling and record keeping procedures and implemented a work quality checklist management enhancement program. The QP recommends that Silvercorp re-emphasize the dilution control aspects of the mining process and notes that this will be even more important with an LOM plan that projects yet higher production rates. The QP again recommends that Silvercorp undertake regular mill audits aimed at ensuring optimum process control and mill performance.

Comparison of Mineral Reserves, 31 December 2021 to 30 June 2024

A comparison of Mineral Reserve estimates between end-2021 (2022 Technical Report) and 30 June 2024 (2024 Technical Report) indicates the following (the 2024 Mineral Reserves do not include ore mined since end-2021):

- 4% increase in total (Proven + Probable) Ying Mineral Reserve tonnes. 24% increase in Proven Mineral Reserve tonnes.
- SGX continues to be the leading contributor to the total Ying Mineral Reserves, accounting for 42% of tonnes, 44% of silver, 58% of lead, and 90% of zinc, compared to respective values of 42%, 44%, 60%, and 90% in the previous Technical Report.
- 3% increase in Mineral Reserve tonnes at SGX, with decreases in gold, silver, lead, and zinc metal content of 5%, 7%, 5%, and 3%, respectively.
- TLP remains the second largest contributor to total Ying Mineral Reserves, with 26% of tonnes, 23% of silver, and 23% of lead.
- 31% increase in Mineral Reserve tonnes at TLP, with increases in silver and lead metal content of 14% and 19%, respectively.
- Decreases in total Ying Mineral Reserve silver, lead, and zinc grades of 11%, 5%, and 7%, respectively.
- Decreases in total Ying Mineral Reserve silver, lead, and zinc metal content of 7%, 1%, and 4%, respectively.
- Respective decreases in total Ying gold grade and gold metal content of 37% and 33%.
- In terms of AgEq metal in total Ying Mineral Reserves, approximate respective contributions are silver 61%, lead 31%, zinc 5%, and gold 4%.

In total Ying Mineral Reserves, SGX, TLP, LMW, LME, HPG, HZG, and DCG contribute 49%, 21%, 12%, 7%, 6%, 4%, and 1% of AgEq metal, respectively.

Life-of-mine plan

Table 1.4 is a summary of the projected LOM production for each of the Ying mines and for the entire operation based on the 30 June 2024 Mineral Reserve estimates.

Annual ore production in the LOM plan is projected to rise from the FY2024 level of 827 kilotonnes (kt) to 1.0 million tonnes (Mt) in FY2025 (782 kt as of 30 June 2024), and then to over 1.1 Mt from FY2026 through FY2030. From FY2031 through FY2035, a slow decline is projected from just under 1.1 million tonnes per annum (Mtpa) to around 900 kilotonnes per annum (ktpa). A more rapid decline from 688 kt in FY2036 to a final year of 242 kt in FY2038 is seen in the final three years of currently envisaged production.

Table 1.4 Ying Mines LOM production plan

	FY2025Q2-Q4	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Totals
SGX															
Production (kt)	256	387	425	426	426	426	423	427	427	426	424	371	298	242	**5,386**
Au (g/t)	0.00	0.00	0.06	0.02	0.04	0.00	0.00	0.01	0.04	0.02	0.02	0.06	0.02	0.01	**0.02**
Ag (g/t	319	306	272	240	231	222	219	220	199	196	199	190	177	164	**225**
Pb (%)	5.5	5.6	4.8	4.4	4.2	4.5	4.4	3.8	4.3	4.2	3.9	4.0	4.1	3.7	**4.4**
Zn (%)	2.4	1.8	2.0	2.1	1.9	1.8	1.9	2.1	2.1	2.3	2.0	1.8	2.2	2.8	**2.1**
AgEq (g/t)	555	536	481	434	415	413	406	393	390	386	372	365	362	346	**417**
HZG															
Production (kt)	60	80	80	80	80	65	40								**486**
Au (g/t															
Ag (g/t	340	305	310	308	313	287	241								**304**
Pb (%)	0.6	1.0	0.9	0.9	0.8	0.8	1.2								**0.9**
Zn (%)															**0**
AgEq (g/t)	360	340	340	339	339	312	280								**333**
HPG															
Production (kt)	71	118	116	116	117	114	91	88							**832**

Au (g/t)	2.88	1.54	1.66	1.63	1.35	1.03	0.82	0.90							**1.44**
Ag (g/t	79	94	89	81	72	73	60	52							**76**
Pb (%)	2.0	3.5	3.2	3.5	3.8	3.6	3.3	2.7							**3.3**
Zn (%)	1.1	1.0	0.7	0.4	1.2	1.4	1.4	1.4							**1.1**
AgEq (g/t)	405	361	351	346	340	314	271	249							**330**
TLP															
Production (kt)	206	287	295	295	295	295	295	286	277	266	254	195	116		**3,362**
Au (g/t															
Ag (g/t	202	213	224	230	227	201	198	169	167	145	141	121	114		**187**
Pb (%)	2.8	2.6	2.6	2.6	2.7	2.9	2.5	2.6	3.0	3.0	3.3	3.4	2.6		**2.8**
Zn (%)															

	FY2025Q2-Q4	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	Totals
AgEq (g/t)	295	298	309	317	316	297	282	256	266	246	250	233	199		**279**
LME															
Production (kt)	41	51	83	81	78	83	82	85	82	81	82	82			**911**
Au (g/t)	0.03	0.02	0.08	0.08	0.08	0.12	0.23	0.16	0.07	0.20	0.27	0.16			**0.13**
Ag (g/t	286	339	321	322	319	321	336	336	288	332	296	254			**313**
Pb (%)	1.1	1.4	0.9	1.0	1.2	1.1	1.5	1.1	1.6	1.3	1.0	1.1			**1.2**
Zn (%)	0.3	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.2	0.3			**0.3**
AgEq (g/t)	338	390	357	362	366	367	399	386	347	388	346	301			**362**
LMW															
Production (kt)	121	152	153	151	152	151	162	150	151	149	137	40			**1,669**
Au (g/t)	0.97	0.26	0.37	0.05	0.22	0.07	0.11	0.07	0.19	0.06	0.12	0.28			**0.21**
Ag (g/t	219	244	249	253	257	264	241	263	239	244	242	197			**246**
Pb (%)	2.0	2.4	2.3	2.4	2.0	2.0	2.1	2.0	2.0	1.9	1.6	1.8			**2.1**
Zn (%)															
AgEq (g/t)	354	343	348	344	344	336	318	333	318	308	300	284			**330**
DCG															
Production (kt)	27	30	30	23											**110**
Au (g/t)	3.18	3.87	3.75	3.46											**3.58**
Ag (g/t	54	70	67	55											**62**
Pb (%)	1.1	0.4	1.3	2.1											**1.2**
Zn (%)															
AgEq (g/t)	357	407	419	408											**398**
Ying Mine															
Production (kt)	782	1106	1183	1173	1148	1133	1093	1037	937	923	897	688	414	242	**12,757**
Au (g/t)	0.52	0.31	0.33	0.25	0.19	0.12	0.10	0.10	0.05	0.04	0.05	0.07	0.01	0.01	**0.17**
Ag (g/t	242	246	240	230	229	218	213	207	204	201	198	178	159	164	**216**
Pb (%)	3.2	3.5	3.1	3.1	3.1	3.2	3.1	2.9	3.3	3.2	3.1	3.3	3.7	3.7	**3.2**
Zn (%)	0.9	0.8	0.8	0.8	0.9	0.8	0.9	1.0	1.0	1.1	1.0	1.0	1.6	2.8	**1.0**
AgEq (g/t)	409	405	388	372	364	354	343	334	338	333	324	315	316	346	**357**

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

Metallurgical testwork 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 (CDRI) 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 (TNMDI) in 2006, and HPG mineralization was tested by Changchun Gold Research Institute (CCGRI) 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 - Plant 1 (also known as No.1 Mill or Xiayu Plant) and Plant 2 (also known as No. 2 Mill or Zhuangtou Plant) - for the Ying operations, with a total design capacity of 1,800 tonnes per day (tpd) (prior to October 2011), and then 2,800 tpd after October 2011 when expansion Phase II was completed. The two plants are situated within 2 km of each other. An extension to No. 2 Mill - which will increase its processing capacity to 3,500 tpd - is currently under construction and is scheduled to be operating by Q4 2024. The combined plant capacity will be around 4,200 tpd, although the current LOM plan is to run at 3,500 tpd and only with Plant 2 from the start of 2025 (Q4 FY2025).

The overall processes of the two plants are similar and comprise crushing, grinding, flotation of lead and zinc concentrates, and concentrate dewatering. A Knelson concentrator was also installed at Plant 1 to process gold-bearing ores from HPG, SGX, and LMW.

To date, high grade lead concentrate from Plant 2 has been blended with middle grade lead concentrate from Plant 1 to optimize profitability. Information for FY2024 indicates:

- For Plant 2, ore from all mines was used as the feed for flotation, although only a small proportion of ore from LMW and HZG was processed in Plant 2.
- Ores from LMW and HZG were generally lower grade and were primarily processed in Plant 1, along with about 9% of the ore from TLP.
- 72% of the ore was processed at Plant 2, with an average daily processing rate of about 1,600 tpd versus the design capacity of 2,000 tpd.
- 28% of the ore was processed at Plant 1, with an average daily processing rate of about 620 tpd, versus the capacity of 700 tpd.

The design of the expanded Mill Plant 2 increases throughput capacity to 3,500 tpd by adding a third processing line (capacity 1,500 tpd) and incorporates a Knelson concentrator for gravity separation along with optional ore sorting to increase plant feed grade if desired. The expanded plant is scheduled for commissioning in November 2024.

From the LOM mine schedule, a mill feed schedule has been derived based on the following assumptions:

- Plant 1 and Plant 2 (current capacity of 1,800 tpd) will operate until the end of 2024, at which time the expanded Plant 2 with a design capacity of 3,500 tpd will be in operation.
- Until the expanded Plant 2 is operating, gold-bearing ores will be fed to Plant 1. When there is not enough gold-bearing ore, Plant 1 also will process some lower-grade ores.
- Expanded Plant 2 (design capacity 3,500 tpd) is projected to begin production in November 2024 (FY2025 Q3), and to reach and operate at full production capacity in the first quarter of 2025 (FY2025 Q4).

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 3,684 persons, comprising 1,120 Silvercorp staff, 67 Silvercorp hourly employees, and 2,497 contract workers.

Main infrastructure, including tailings dams

Tailings generated by ore processing activities are currently stored in one of two engineered tailings storage facilities, located close to the processing plants, named TSF 1 and TSF 2, respectively.

The two current tailings storage facilities (TSFs) were designed based on then current Mineral Resource / Mineral Reserve estimations and LOM production projections. Subsequent resource expansion and increased production projections indicated that the current tailings capacity will not be adequate for the full Ying LOM.

Construction of a third TSF, named TSF 3 or the Shimengou TSF, commenced in July 2022 with the excavation of the decant tunnels. Groundworks at the dam site and within the impoundment area commenced in August 2023. Work on the starter facility construction is progressing and is scheduled for completion in the second half of 2024. The facility, designed by the Changchun Gold Design Institute Company, has a total tailings storage volume of 17.2 million cubic millimetres (Mm^3).

All three tailings facilities have been designed in accordance with prevailing Chinese standards, with TSF 3 as per the most recent iteration of the standard published in 2020 (GB 39496 – 2020, Safety Regulations for Tailings Ponds), which replaced the earlier 2006 version (AQ2006-2005, Safety Technical Regulations for Tailings Ponds).

Overall, the QP notes that existing facilities appear to be in good condition, are well maintained, well operated and appropriately managed.

The facilities are in an area of low seismic activity and are founded on competent bedrock. Facility designs are conventional and reasonable.

Monitoring systems and procedures are extensive and commensurate with accepted international good practice. The facilities are extensively inspected by a range of internal and external parties and are subject to considerable oversight from local regulators.

Based on the data presented during the site visit, it appears that the facilities were constructed to a high standard, with adequate levels of oversight and in accordance with an appropriate QA/QC program. Detailed 'as-built' reports are available for each facility, including signed-off construction drawings.

Both existing facilities are designed and operated in accordance with Chinese standards, although these standards may, in certain areas, differ from current commonly accepted international standards.

TSF 3 is similar in design and operation plan to the existing facilities, with some notable exceptions, including incorporation of a complete basal liner to the impoundment area, reflecting the increased standards now required by local regulators. Design documentation is extensive, again reflecting the increased requirements, as regulators move towards an alignment with international standards.

The QP has made TSF recommendations on hydrological design criteria - including Inflow Design Flood events; reassessment of slope stability analysis; and, for TSF 3, that consideration should be given to the installation of an underdrainage system, installed above the high-density polyethylene (HDPE) basin liner in the area immediately upstream of the starter dam. The Silvercorp initial responses to these recommendations are included below and in Section 18.1 of the Technical Report.

Wastewater is generated from mining activities, mineral processing, and domestic sewage.

Ying TSF tailings water is collected using dams under the TSF embankments. The collected tailings water from the TSFs is piped back to the processing plant for reuse. No tailings water is discharged to the environment.

Mine dewatering is undertaken in accordance with the "Chinese Safety Regulations of Metal and Non-metal Mines".

Sewage from the SGX mining areas is collected and treated by a biological and artificial wetland treatment system. At the HZG, HPG, TLP, LME, LMW, and DCG mines, underground water and domestic sewage are filtered through gravel pits and then discharged to the environment.

Data provided by Silvercorp indicates that, with few exceptions, any water released to the environment complies with regulatory requirements.

Waste rock dumps are sited throughout the Ying Property and adjacent to the mines. In 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. Any profits from the Hongfa operation, after capital recovery, are shared between the local government, the local communities, and

employees.

Power for the Ying Property is drawn from the Chinese national grid, with high-voltage lines to sub-stations in proximity to the different mine camps and mill plants. Diesel generators act as back-up power supply in the event of a grid power outage. The QP understands that existing main power supply provisions will be able to meet the power requirements of the Mill Plant 2 expansion and third TSF that is currently under construction.

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-tonne 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 mine can also be accessed by a 10.5 km paved road, south-southwest of the mills.

Domestic water for the SGX mine is sourced from the Guxian Reservoir, while water for the HPG, TLP, LME, LMW, HZG, and DCG mines is sourced from nearby creeks and springs. Water is regularly tested and reported test results indicate that its quality and quantity meet requirements. 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 contracting firms, including Henan Sanyi Mine Construction Engineering Co. Ltd and Luoyang Xinsheng Mining Engineering Co. Ltd.

The QP understands that the lead and zinc concentrates are marketed to existing smelter customers in Henan and Shaanxi provinces and appropriate terms have been negotiated. 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; they may vary between smelters.

With respect to recently indicated concentrate terms, the QP notes that lead payability is somewhat higher than the global smelter industry norm of 95%, while zinc payability is lower than the norm of 85%. Silver payability of approximately 90 - 93% is in accord with the industry norm of 95% while gold of approximately 82 – 85% is lower than the norm of 95%.

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. Silvercorp has also obtained approvals and certificates for wastewater discharge locations at the SGX mine, the HPG mine, and the two current TSFs. All certificates must be renewed periodically.

The Environmental Impact Assessment (EIA) report of the Shimengou TSF (TSF 3), which is under construction, has been completed and approved by the Luoyang Branch of the Luoyang Ecological Environment Bureau. Also, the EIA report for the technical renovation and capacity expansion project of Mill Plant 2 has been delivered, with expected approval from the Luoyang branch of the Luoyang Ecological Environment Bureau by the end of July 2024.

There are no cultural minority groups within and around the Ying Property. 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 mine 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. Current vegetation in 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, 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. As of 31 December 2023, Silvercorp had donated over RMB101.28 million in cash or in kind.

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

Environmental monitoring is undertaken for air and dust emissions, noise and wastewater. The monitoring work is completed by qualified persons and licensed institutes. For water environment monitoring, an intensive program has been developed and implemented, including once-a-quarter testing of surface water, mine water discharge, and domestic sewage water, and twice-a-year testing of the underground water near the mine and the tailings management facilities (TSFs) by the Luoyang Liming Testing Company. Mine water discharge and surface water are also tested monthly by the Yellow River Basin Environmental Monitoring Centre, an inter-provincial government organization.

Production activities on the Ying Property are compliant with Chinese labour regulations. Formal contracts are signed for all 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-age labour.

Remediation and reclamation plans were developed during the project approval stage, including measures for project construction, operation, and closure. From 2016 through 2023, the Company spent approximately $11.5 million (M) on environmental protection, including dust control measures, wastewater treatment, solid waste disposal, under-drainage tunnel construction, soil and water conservation, noise control, ecosystem rehabilitation, and emergency response plans. In the same period, a land area of 580,367 square metres (m^2) was planted with trees and grasses, as planned in the EIA; of this, 86,100 m^2 of land was planted in 2022 and 50,200 m^2 in 2023.

Unused mining tunnels have been closed and rehabilitation coverage at all the mines has been undertaken.

Based on Chinese national 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 United States Dollar (US$)1 = 7.00 Chinese Yuan (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 2038. The basis for calculating these capital costs is the LOM plan for mining and processing based on the 30 June 2024 Mineral Reserve estimates.

As of 30 June 2024, and separately allocated from the above, remaining capital expenditures for construction and commissioning of the extension to Mill Plant 2 and the first phase of the new TSF (TSF 3) - both expected to be complete by end of 2024 (FY2025Q3) – are, respectively, US$5.2M and US$10.3M. Inclusive of capital already spent, the final total estimates for the projects are, respectively, US$7.1M and US$23.6M.

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	FY2025Q2-Q4	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038
SGX															
Sustaining Capex															
Exploration & mine development tunnelling	32.44	7.49	9.71	8.09	3.18	1.64	1.18	0.54	0.20	**0.20**	**0.08**	**0.13**	**-**	**-**	**-**
Facilities, Plant, and Equipment	27.91	1.33	2.01	2.20	2.21	2.21	2.21	2.19	2.21	**2.21**	**2.21**	**2.19**	**1.92**	**1.55**	**1.26**
Investment Capex	38.45	2.63	3.67	3.67	3.64	3.80	3.46	3.53	3.63	**3.36**	**3.27**	**2.81**	**0.67**	**0.31**	**-**
Total SGX Capex	**98.80**	**11.45**	**15.39**	**13.96**	**9.03**	**7.65**	**6.85**	**6.26**	**6.04**	**5.77**	**5.56**	**5.13**	**2.59**	**1.86**	**1.26**
HZG															
Sustaining Capex															
Exploration & mine development tunnelling	5.90	1.27	1.80	1.37	0.69	0.53	0.19	0.05	-	**-**	**-**	**-**	**-**	**-**	**-**
Facilities, Plant, and Equipment	0.90	0.11	0.15	0.15	0.15	0.15	0.12	0.07	-	**-**	**-**	**-**	**-**	**-**	**-**
Investment Capex	6.14	1.52	1.32	0.87	1.16	0.55	0.72	-	-	**-**	**-**	**-**	**-**	**-**	**-**
Total HZG Capex	**12.94**	**2.90**	**3.27**	**2.39**	**2.00**	**1.23**	**1.03**	**0.12**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
HPG															
Sustaining Capex															

Cost item	Total LOM	FY2025Q2-Q4	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038

Exploration & mine development tunnelling	13.75	4.07	2.45	1.96	1.30	1.05	0.90	0.95	1.07	-	-	-	-	-	-
Facilities, Plant, and Equipment	2.02	0.17	0.29	0.28	0.28	0.29	0.28	0.22	0.21	-	-	-	-	-	-
Investment Capex	5.68	0.84	1.01	1.01	0.90	0.75	0.39	0.40	0.38	-	-	-	-	-	-
Total HPG Capex	**21.45**	**5.08**	**3.75**	**3.25**	**2.48**	**2.09**	**1.57**	**1.57**	**1.66**	-	-	-	-	-	-
TLP															
Sustaining Capex															
Exploration & mine development tunnelling	26.34	6.27	4.10	4.05	3.21	1.69	2.02	1.67	1.15	**0.87**	**0.81**	**0.50**	-	-	-
Facilities, Plant, and Equipment	6.53	0.40	0.56	0.57	0.57	0.57	0.57	0.57	0.56	**0.54**	**0.52**	**0.49**	**0.38**	**0.23**	-
Investment Capex	19.89	2.24	2.58	3.14	3.07	3.20	1.92	1.39	1.09	**0.71**	**0.30**	**0.25**	-	-	-
Total TLP Capex	**52.76**	**8.91**	**7.24**	**7.76**	**6.85**	**5.46**	**4.51**	**3.63**	**2.80**	**2.12**	**1.63**	**1.24**	**0.38**	**0.23**	-
LME															
Sustaining Capex															
Exploration & mine development tunnelling	1.92	0.92	0.83	0.17	-	-	-	-	-	-	-	-	-	-	-
Facilities, Plant, and Equipment	2.57	0.12	0.14	0.24	0.23	0.22	0.23	0.23	0.24	**0.23**	**0.23**	**0.23**	**0.23**	-	-
Investment Capex	19.66	1.98	2.71	2.69	2.48	1.91	1.91	1.93	1.72	**1.32**	**0.69**	**0.32**	-	-	-
Total LME Capex	**24.15**	**3.02**	**3.68**	**3.10**	**2.71**	**2.13**	**2.14**	**2.16**	**1.96**	**1.55**	**0.92**	**0.55**	**0.23**	-	-

Cost item	**Total LOM**	**FY2025Q2-Q4**	**FY2026**	**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**	**FY2032**	**FY2033**	**FY2034**	**FY2035**	**FY2036**	**FY2037**	**FY2038**
LMW															
Sustaining Capex															
Exploration & mine development tunnelling	9.22	3.37	2.80	0.75	0.42	0.39	0.12	0.45	0.45	**0.35**	**0.12**	-	-	-	-
Facilities, Plant, and Equipment	10.60	0.77	0.97	0.97	0.96	0.96	0.96	1.03	0.95	**0.96**	**0.95**	**0.87**	**0.25**	-	-
Investment Capex	9.60	1.74	2.24	1.58	1.20	0.85	0.73	0.59	0.47	**0.20**	-	-	-	-	-
Total LMW Capex	**29.42**	**5.88**	**6.01**	**3.30**	**2.58**	**2.20**	**1.81**	**2.07**	**1.87**	**1.51**	**1.07**	**0.87**	**0.25**	-	-
DCG															
Sustaining Capex															
Exploration & mine development tunnelling	0.69	0.15	0.46	0.08	-	-	-	-	-	-	-	-	-	-	-
Facilities, Plant, and Equipment	0.93	0.22	0.26	0.25	0.20	-	-	-	-	-	-	-	-	-	-
Investment Capex	0.40	0.24	0.16	-	-	-	-	-	-	-	-	-	-	-	-
Total DCG Capex	**2.02**	**0.61**	**0.88**	**0.33**	**0.20**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Ying Total															
Sustaining Capex															
Exploration & mine development tunnelling	90.31	23.55	22.15	16.47	8.81	5.31	4.41	3.67	2.87	**1.42**	**1.02**	**0.63**	-	-	-
Facilities, Plant, and Equipment	51.48	3.12	4.37	4.67	4.60	4.40	4.37	4.32	4.18	**3.94**	**3.90**	**3.79**	**2.79**	**1.77**	**1.26**

Cost item	**Total LOM**	**FY2025Q2-Q4**	**FY2026**	**FY2027**	**FY2028**	**FY2029**	**FY2030**	**FY2031**	**FY2032**	**FY2033**	**FY2034**	**FY2035**	**FY2036**	**FY2037**	**FY2038**
Investment Capex	99.82	11.18	13.69	12.97	12.45	11.06	9.13	7.85	7.29	**5.58**	**4.26**	**3.38**	**0.67**	**0.31**	-
Total Ying Capex	**241.61**	**37.85**	**40.21**	**34.11**	**25.86**	**20.77**	**17.91**	**15.84**	**14.34**	**10.94**	**9.18**	**7.80**	**3.46**	**2.08**	**1.26**

Note: Numbers may not compute exactly due to rounding.

Major operating cost categories are mining, shipping, milling, G&A, product selling, Mineral Resources tax, and government fees and other taxes.

Silvercorp utilizes contract labour for mining at 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.

The principal components of the milling costs are utilities (power and water), consumables (grinding steel and reagents), and labour, each typically about one third of the total cost.

G&A costs include an allowance for tailings dam operations and other environmental costs. Major capital on the two existing TSFs has already been expended and the remaining capital for bringing TSF 3 into operation is described above. Ongoing costs associated with progressively raising the dams with tailings are regarded as an operating cost. TSF 1 is projected to be complete by end-2024, TSF 2 by 2029. Operating costs for TSF 3 are projected to begin at the end of 2024.

As of 1 July 2016, the previous Mineral Resources tax was switched to a levy based on percentage of sales. The provision for Mineral Resources tax is approximately 3% of sales.

Table 1.6 summarizes projected LOM operating costs in US$, by mine, and for Ying as a whole.

The QP notes that the operating cost estimates are generally in close alignment with those used for Mineral Reserve COG determination. In the case of LMW, a lower unit mining cost/t projection may be seen as a reflection of nine of 13 new stopes using lower cost shrinkage, room and pillar, and longhole stoping methods, and a reduced ratio in mining support costs to stoping cost relative to recent years. Overall, the QP considers the operating cost estimates to be reasonable relative to the methods and technology used and the scale of operations envisaged over the LOM. Recent inflationary pressures on costs have also been noted and, while the projected annual production rate increases and the introduction of more mechanized mining can facilitate the achievement of costs around projected levels, a constant focus on operational efficiency and cost effectiveness will be essential.

Table 1.6 Projected Ying LOM Opex (US$M)

Cost item	Total LOM	FY2025Q2-Q4	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	LOM unit costs
SGX																**$US/t**
Mining	419.98	22.04	32.37	33.97	34.94	34.99	33.54	33.89	34.57	34.15	32.66	30.31	25.45	21.45	15.65	77.98
Shipping	20.21	0.96	1.45	1.60	1.60	1.60	1.60	1.59	1.60	1.60	1.60	1.59	1.39	1.12	0.91	3.75
Milling	58.90	2.80	4.24	4.65	4.66	4.66	4.66	4.63	4.67	4.67	4.66	4.63	4.06	3.26	2.65	10.94
G&A and product selling	57.30	2.72	4.12	4.52	4.53	4.54	4.54	4.50	4.55	4.54	4.53	4.51	3.95	3.17	2.58	10.64
Mineral Resources tax	34.03	2.13	3.10	3.05	2.79	2.66	2.68	2.61	2.53	2.54	2.52	2.39	2.06	1.67	1.30	6.32
Government fee and other taxes	15.10	0.72	1.09	1.19	1.19	1.19	1.19	1.19	1.20	1.20	1.19	1.19	1.04	0.84	0.68	2.80
Total SGX Opex	**605.52**	**31.37**	**46.37**	**48.98**	**49.71**	**49.64**	**48.21**	**48.41**	**49.12**	**48.70**	**47.16**	**44.62**	**37.95**	**31.51**	**23.77**	**112.43**
HZG																
Mining	35.02	4.40	6.17	5.98	5.44	5.91	4.48	2.64	-	-	-	-	-	-	-	72.04
Shipping	2.17	0.27	0.36	0.36	0.36	0.35	0.29	0.18	-	-	-	-	-	-	-	4.46
Milling	5.33	0.66	0.88	0.88	0.88	0.88	0.71	0.44	-	-	-	-	-	-	-	10.96
G&A and product selling	5.17	0.64	0.86	0.85	0.85	0.85	0.69	0.43	-	-	-	-	-	-	-	10.64
Mineral Resources tax	2.12	0.28	0.36	0.36	0.36	0.35	0.26	0.15	-	-	-	-	-	-	-	4.36
Government fee and other taxes	1.35	0.17	0.23	0.22	0.22	0.22	0.18	0.11	-	-	-	-	-	-	-	2.78

Cost item	Total LOM	FY2025Q2-Q4	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	LOM unit costs
Total HZG Opex	**51.16**	**6.42**	**8.86**	**8.65**	**8.11**	**8.56**	**6.61**	**3.95**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**105.24**
HPG																
Mining	62.59	5.77	8.50	8.16	8.07	9.16	8.75	7.42	6.76	-	-	-	-	-	-	75.26
Shipping	2.26	0.19	0.32	0.32	0.31	0.32	0.31	0.25	0.24	-	-	-	-	-	-	2.72
Milling	9.10	0.78	1.29	1.27	1.27	1.28	1.25	1.00	0.96	-	-	-	-	-	-	10.94
G&A and product selling	8.84	0.76	1.25	1.24	1.23	1.25	1.21	0.97	0.93	-	-	-	-	-	-	10.63
Mineral Resources tax	2.70	0.18	0.42	0.38	0.37	0.42	0.40	0.29	0.24	-	-	-	-	-	-	3.25
Government fee and other taxes	2.35	0.20	0.33	0.33	0.33	0.33	0.32	0.26	0.25	-	-	-	-	-	-	2.83

Total HPG Opex	**87.84**	**7.88**	**12.11**	**11.70**	**11.58**	**12.76**	**12.24**	**10.19**	**9.38**	**-**	**-**	**-**	**-**	**-**	**-**	**105.63**
TLP																
Mining	215.91	16.24	19.89	20.12	20.44	20.63	19.38	19.07	18.89	17.48	16.00	13.20	9.00	5.57	-	64.21
Shipping	10.47	0.64	0.89	0.92	0.92	0.92	0.92	0.92	0.89	0.86	0.83	0.79	0.61	0.36	-	3.11
Milling	36.79	2.25	3.14	3.23	3.23	3.23	3.23	3.23	3.13	3.03	2.91	2.78	2.13	1.27	-	10.94
G&A and product selling	35.78	2.19	3.05	3.14	3.14	3.14	3.14	3.14	3.05	2.95	2.83	2.70	2.08	1.23	-	10.64
Mineral Resources tax	13.21	0.85	1.18	1.25	1.29	1.29	1.23	1.15	1.03	1.05	0.95	0.93	0.67	0.34	-	3.93
Government fee and other taxes	9.44	0.58	0.80	0.83	0.83	0.83	0.83	0.83	0.80	0.78	0.75	0.71	0.55	0.32	-	2.81
Total TLP Opex	**321.60**	**22.75**	**28.95**	**29.49**	**29.85**	**30.04**	**28.73**	**28.34**	**27.79**	**26.15**	**24.27**	**21.11**	**15.04**	**9.09**	**-**	**95.64**

Cost item	Total LOM	FY2025Q2-Q4	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	LOM unit costs
LME																
Mining	67.39	3.68	4.57	6.38	6.20	5.97	6.24	6.04	5.81	5.85	6.16	5.90	4.59	-	-	73.93
Shipping	2.89	0.13	0.16	0.26	0.26	0.25	0.26	0.26	0.27	0.26	0.26	0.26	0.26	-	-	3.17
Milling	9.95	0.45	0.56	0.91	0.89	0.85	0.90	0.89	0.93	0.89	0.89	0.90	0.89	-	-	10.92
G&A and product selling	9.71	0.44	0.54	0.89	0.87	0.82	0.88	0.87	0.91	0.87	0.87	0.88	0.87	-	-	10.65
Mineral Resources tax	4.26	0.18	0.26	0.38	0.38	0.37	0.39	0.42	0.42	0.38	0.40	0.36	0.32	-	-	4.67
Government fee and other taxes	2.56	0.12	0.14	0.23	0.23	0.22	0.23	0.23	0.24	0.23	0.23	0.23	0.23	-	-	2.81
Total LME Opex	**96.76**	**5.00**	**6.23**	**9.05**	**8.83**	**8.48**	**8.90**	**8.71**	**8.58**	**8.48**	**8.81**	**8.53**	**7.16**	**-**	**-**	**106.16**
LMW																
Mining	121.94	9.15	12.18	12.04	12.72	12.10	12.12	11.19	10.36	9.62	9.83	8.27	2.36	-	-	73.04
Shipping	5.39	0.39	0.49	0.49	0.49	0.49	0.49	0.52	0.49	0.49	0.48	0.44	0.13	-	-	3.23
Milling	18.27	1.33	1.67	1.67	1.66	1.66	1.65	1.77	1.64	1.66	1.63	1.49	0.44	-	-	10.94
G&A and product selling	17.76	1.29	1.62	1.63	1.61	1.62	1.60	1.72	1.60	1.61	1.59	1.45	0.42	-	-	10.64
Mineral Resources tax	7.34	0.49	0.70	0.70	0.72	0.68	0.69	0.70	0.68	0.65	0.63	0.56	0.14	-	-	4.40
Government fee and other taxes	4.67	0.34	0.43	0.43	0.42	0.43	0.42	0.45	0.42	0.42	0.42	0.38	0.11	-	-	2.80
Total LMW Opex	**175.37**	**12.99**	**17.09**	**16.96**	**17.62**	**16.98**	**16.97**	**16.35**	**15.19**	**14.45**	**14.58**	**12.59**	**3.60**	**-**	**-**	**105.05**
DCG																

Cost item	Total LOM	FY2025Q2-Q4	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	LOM unit costs
Mining	7.89	2.40	2.06	1.94	1.49	-	-	-	-	-	-	-	-	-	-	71.50
Shipping	0.37	0.09	0.10	0.10	0.08	-	-	-	-	-	-	-	-	-	-	3.35
Milling	1.21	0.29	0.33	0.33	0.26	-	-	-	-	-	-	-	-	-	-	10.97
G&A and product selling	1.17	0.28	0.32	0.32	0.25	-	-	-	-	-	-	-	-	-	-	10.60
Mineral Resources tax	0.14	0.03	0.03	0.04	0.04	-	-	-	-	-	-	-	-	-	-	1.27
Government fee and other taxes	0.30	0.07	0.08	0.08	0.07	-	-	-	-	-	-	-	-	-	-	2.72
Total DCG Opex	**11.08**	**3.16**	**2.92**	**2.81**	**2.19**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100.41**
Ying Total																

Mining	930.72	63.68	85.74	88.59	89.30	88.76	84.51	80.25	76.39	67.10	64.65	57.68	41.40	27.02	15.65	72.95
Shipping	43.76	2.67	3.77	4.05	4.02	3.93	3.87	3.72	3.49	3.21	3.17	3.08	2.39	1.48	0.91	3.43
Milling	139.55	8.56	12.11	12.94	12.85	12.56	12.40	11.96	11.33	10.25	10.09	9.80	7.52	4.53	2.65	10.94
G&A and product selling	135.73	8.32	11.76	12.59	12.48	12.22	12.06	11.63	11.04	9.97	9.82	9.54	7.32	4.40	2.58	10.64
Mineral Resources tax	63.80	4.14	6.05	6.16	5.95	5.77	5.65	5.32	4.90	4.62	4.50	4.24	3.19	2.01	1.30	5.00
Government fee and other taxes	35.77	2.20	3.10	3.31	3.29	3.22	3.17	3.07	2.91	2.63	2.59	2.51	1.93	1.16	0.68	2.80
Total Ying Opex	**1,349.33**	**89.57**	**122.53**	**127.64**	**127.89**	**126.46**	**121.66**	**115.95**	**110.06**	**97.78**	**94.82**	**86.85**	**63.75**	**40.60**	**23.77**	**105.77**

Note: Numbers may not compute exactly due to rounding.

Economic analysis

Although Silvercorp is a producing issuer and, therefore, does not require an economic analysis of the Ying Property for the purposes of this report, the QPs have considered it reasonable to include a high-level analysis to illustrate the potential economic impact relative to the latest Mineral Reserve estimation and the associated production schedule.

The following metal prices, costs (Ying averages over projected LOM) and exchange rate were used for the economic analysis:

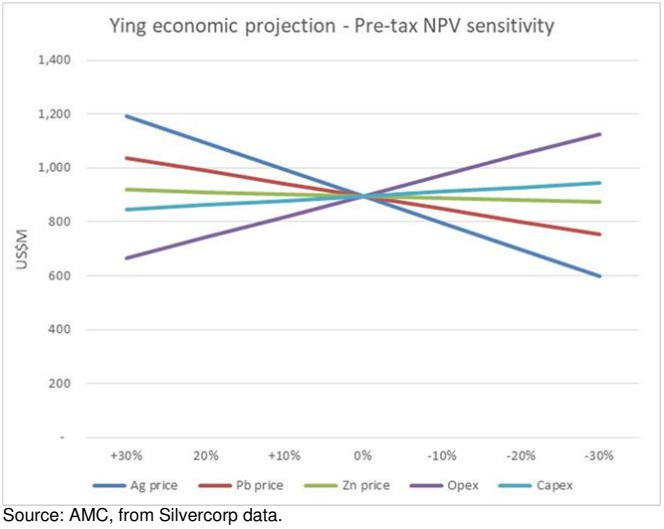
- Gold price US$1,900/oz
- Silver price US$22/oz
- Lead price US$1.00/lb
- Zinc price US$1.15/lb
- Mining cost US$72.95/t
- Milling cost US$10.94/t
- Shipping US$3.43/t
- Mineral Resources tax US$5.00/t
- G&A US$10.64/t
- Government fees and other taxes US$2.80/t
- Sustaining and growth capital US$20.32/t
- Exchange rate US$1 = 7.00RMB

The QP notes that the gold, silver, and zinc metal prices used for the economic analysis are slightly higher than those used in the Ying COG calculations. The QP also notes that current spot metal prices at the time of writing of the Technical Report are: gold - $2,430/oz; silver - $30.89/oz; lead - $0.97/lb.; zinc - $1.34/lb. – with all but the lead price significantly higher than the prices used for the economic analysis.

Using the LOM production profile based on the 30 June 2024 Mineral Reserves, and the metal price and other assumptions shown above, pre-tax and post-tax cashflow projections have been generated. At a 5% discount rate, pre-tax and post-tax net present values (NPVs) of $896M and $699M, respectively, are projected. Over the LOM, 61.5% of the net revenue is projected to come from silver, 29.9% from lead, 5.0% from zinc, and 3.6% from gold.

Pre-tax NPV sensitivity was also examined (see Figure 1.1) over a +/- 30% change in Ag, Pb, and Zn metal prices, and in operating and capital costs.

Figure 1.1 Ying pre-tax NPV sensitivity



Source: AMC, from Silvercorp data.

Most sensitivity is seen in silver price (the sensitivity would effectively be the same with variation in Ag grade) and, to a lesser extent, in operating cost. The NPV is moderately sensitive to lead price and only slightly sensitive to zinc price and capital cost.

The Ying mine complex is seen to be a very viable operation with a projected LOM through to 2038 based on only Proven and Probable Mineral Reserves. There remains

significant potential to extend the LOM beyond 2038 via further exploration and development, particularly in areas with identified Inferred Resources.

Recommendations

Other than for costs estimated below for exploration tunnelling and drilling – total US$26.68M and which is part of planned LOM capital expenditures, the QPs consider that implementation of the following recommendations will form part of the day-to-day operating cost of the Ying mines.

Safety in general

Maintain indicated focus and measures employed related to mine and site safety, including implementation of a policy whereby the more stringent of either Chinese or Canadian safety standards is employed. The QP notes that Silvercorp has gone beyond Chinese statutory requirements in certain areas of safety and the Company has indicated a continuing focus on production procedure safety improvement.

Exploration

Continue exploration tunnelling and diamond drilling at the Ying Property. 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 the down-dip and along strike extensions of the vein structures. The proposed exploration work is as follows.

SGX

Tunnelling:

- 16,000 m exploration tunnelling on vein structures S1W, S1W2, S1W3, S1W5, S2, S2W, S2W1, S2W3, S4, S4E, S7, S7_1, S7_2, S7_3, S7W, S7W1, S7W3, S7W7, S8, S8E1, S8W, S14, S14_1, S14_2, S14E2, S16E1, S16W, S16W1, S18, S18_1, S18E2, S19, S19E, S19W, S21, S21E, S28, S31, S32, and S39 between levels 10 m and 710 m.

Drilling:

- 40,000 m underground diamond drilling on vein structures S1, S1W, S1W2, S1W3, S1W5, S2, S2W, S2W1, S2W3, S4, S4E, S7, S7_1, S7_2, S7_3, S7W, S7W1, S7W3, S7W7, S8, S8E1, S8W, S14, S14_1, S14_2, S14E2, S16E1, S16W, S16W1, S18, S18_1, S18E, S18E2, S19, S19E, S19W, S21, S21E, S28, S31, S32, S35, and S39.

HZG

Tunnelling:

- 4,200 m exploration tunnelling on vein structures HZ11, HZ12, HZ15, HZ15W2, HZ20 series, HZ20E, HZ22, HZ22E, HZ22E2, HZ23, HZ25, HZ26, and HZ27 between levels 350 m and 890 m.

Drilling:

- 5,000 m underground exploration drilling on vein structures HZ10, HZ11, HZ12, HZ15, HZ15W2, HZ20 series, HZ20E, HZ22, HZ22E, HZ22E2, HZ23, HZ25, HZ26, HZ27, and HZ27W.

HPG

Tunnelling:

- 4,500 m exploration tunnelling on major vein structures H3, H11, H11E, H12, H12_1, H13, H15, H15W, H16_1, H17E1, H17E2, H20W, H20W1, H31, H32, H51, X1, and X3 between levels 100 m and 7,100 m.

Drilling:

- 25,000 m underground diamond drilling on vein structures H3, H4W1, H11, H11E, H12, H12_1, H13, H15, H15W, H16_1, H17E1, H17E2, H17W3, H20W, H20W1, H31, H32, H41, H42, H51, X1, and X3.

LME

Tunnelling:

- 15,000 m on vein structures LM2_1, LM2E, LM3 series, LM4, LM4E, LM4E2, LM5 series, LM6 series, LLM18, LM18W1, LM71, LM72, and LM73 between levels 400 m and 1,150 m.

Drilling:

- 30,000 m underground diamond drilling on vein LM2_1, LM2E, LM3 series, LM4, LM4E, LM4E2, LM4W2, LM5 series, LM6 series, LLM18, LM18W1, LM18W3, LM60, LM61, LM71, LM72, LM73, and LM74.

LMW

Tunnelling:

- 6,200 m on vein structures LM7, LM7E, LM8, LM8_3, LM12, LM12_1, LM12_2, LM12_3, LM14, LM14_3, LM17, LM17W, LM17W1, LM19, LM21, LM24, LM26, LM28, LM32, LM41_1, LM41E, LM50, LM52, LM53,

LM54, W1, W2, W2W1, W5, W6, W6E1, and W6W as well as their parallel subzones between levels 500 m and 1,100 m.

Drilling:

- 25,000 m underground drilling LM7, LM7E, LM8, LM8_3, LM8_4, LM12, LM12_1, LM12_2, LM12_3, LM14, LM14_3, LM17, LM17W, LM17W1, LM17W2, LM19, LM19W1, LM21, LM24, Lm26, LM28, LM32, LM41_1, LM41E, LM50, LM52, LM53, LM54, LM56, W1, W2, W2W1, W5, W6, W6E1, W6W, W18, W18E, W18W, and W18W1 and their parallel vein structures.

TLP

Tunnelling:

- 17,000 m exploration tunnelling on vein structures T1 series, T2 series, T3 series, T4, T5, T11, T11E, T12, T14, T14E1, T14_1, T15 series, T16 series, T17, T17E, T17W, T21, T21E, T22 series, T23, T23W, T26, T26E, T27, T28, T30, T31, T31W, T31W1, T33 series, T35E, T35E1, T39, T39E, and T39W between levels 450 m and 1,120 m.

Drilling:

- 65,000 m underground drilling on vein structures T1 series, T2 series, T3 series, T4, T5, T11, T11E, T12, T14, T14E1, T14_1, T15 series, T16 series, T17, T17E, T17W, T21, T21E, T22 series, T23, T23W, T26, T26E, T27, T28, T30, T31, T31W, T31W1, T33 series, T35, T35E, T35E1, T39, and T39W.

DCG

Tunnelling:

- 800 m exploration tunnelling on vein structures C7_1, C7_2, C8, C8E1, C9, and C9_1E between levels 750 m and 850 m.
-

Drilling:

- 2,000 m underground drilling on vein structures C7_1, C7_2, C7_4, C8, C8E1, C9, C9_1E, and C9W2.

The estimated cost for the above exploration work is:

- Tunnelling: RMB 152,500,000 (US$21.79M)
- Drilling: RMB 34,200,000 (US$4.89M)

Drilling

The QP recommends the following:

- The procedures used in 2020 density measurement for SGX should be independently reviewed and modified, if necessary.
- All density samples should be geologically described, with particular attention to the degree of oxidation and the presence or absence of vughs or porosity.
- The minimum size of the density samples should be 1 kilogram (kg). The part of the sample that is selected for assaying should be as representative of the mineralization in the part used for density measurement as possible. Assaying of the density sample itself is preferable but only if the wax does not lead to problems with assay sample preparation.
- The regression models are likely to be improved for some samples by inclusion of assays for copper and iron. In samples with a significant content of chalcopyrite, freibergite, pyrite, or hematite, these minerals may make a significant contribution to the overall density of the samples.
- Record if density samples are oxidized or not.

- HZG and DCG are underrepresented in the current density data. Further sampling of these deposits is required.

Sample preparation, analyses, and security

Laboratories

- Laboratories should be chosen based on similar protocols, or protocols should be standardized between laboratories where possible.

CRMs

- Revise protocols so that CRMs are inserted using a systematic approach at a rate of one CRM in every 20 samples (5%) for both drilling and underground samples. Consider implementation of practices such as assigning CRM samples in the sample tag books prior to actual sampling, so that CRM samples occur regularly and within each batch of samples.
- Ensure that CRM results are monitored in a ‘real-time’ basis and ensure that sample batches where CRMs return results outside of two standard deviations, or one CRM outside of three standard deviations are investigated and reanalyzed.
- Maintain a ‘table of fails’ which documents the remedial action completed on any failed batch.
- Implement a system whereby the original assays of failed batches are retained in the sample database and available for audit.
- Consider implementing the review of CRM (and QA/QC) samples for all mines collectively, in addition to the present practice of reviewing QA/QC samples separately at each mine. Given that CRMs and laboratories are common to all mines this will provide additional data to monitor laboratory performance and trends.
- Issues of data bias (both positive and negative) as well as analytical drift should be further investigated including the standardization of sample preparation and analysis methods between all labs.
- Ensure that all laboratories are running their own internal CRMs to monitor performance. If possible, internal laboratory QA/QC data should be acquired in real time and incorporated into the Silvercorp database. This provides additional data to monitor analytical drift and bias.
- Attempt to standardize the crush methodology, crush sub-sampling method, and sample size, lower and upper detection limits and overlimit techniques that are utilized by the various laboratories.
- Investigate the availability of CRMs certified by two-acid versus four-acid digestion.
- Consider developing several custom Ying specific CRMs. Several CRM suppliers can create CRM from surplus coarse reject material and provide relevant certification and documentation. This may help to reduce the number of CRMs required and would also provide CRMs with matrix matched to the Ying deposits.
- Consider adding a CRM that monitors low grade zinc (less than (<) 0.2%).

Blanks

- Send a batch of coarse blank samples to several laboratories to enable statistics on grade distribution of Ag, Pb, and Zn of the blank source material to be determined. This should be completed for each quarry site to ensure the source has sufficiently low Ag, Pb, Zn, and Au concentrations. If blank materials from different quarry sites are used, each blank material should be given an identification so that the source can be traced.
- Revise protocols so that blanks are inserted using a systematic approach at a rate of at least one blank in every 25 samples (4%) for both drilling and underground samples.
- Insert blanks immediately after expected high-grade mineralization.
- Implement the use of both coarse and fine (pulp) blank material to enable sample preparation and analytical processes to be monitored for contamination.

- Ensure that all laboratories are running their own internal blanks to monitor contamination. If possible, internal laboratory QA/QC data should be acquired in real time and incorporated into the Silvercorp database.
- Investigate if detection limits and analytical methods can be standardized between labs to ensure blank material is performing consistently.
- Implement the monitoring of blank results in real-time and ensure that sample batches with blanks exceeding failure limits are investigated and reanalyzed.
- Maintain a ‘table of fails’ which documents the remedial action completed on any failed batch.
- Implement a system whereby the original assays of failed batches are retained in the sample database and available for audit.
- Submit pulp duplicate samples for analysis to enable practical detection limits to be determined for each laboratory.

Duplicates

- Duplicates insertion rates should be increased to 5 - 6% of total samples submitted and should comprise field duplicates, coarse crush duplicates and pulp duplicates. The collection of duplicates at different stages of the sampling process will enable the source of sampling variance to be understood.
- Investigate the cause of poor field duplicate performance in both core and underground samples. This could include a test phase that incorporates the following:
    - Submitting the second half of the core, instead of quarter core as the field duplicates (if required, a thin slice of core could be sliced off and retained for archival storage before cutting the core into halves).
    - Consider increasing the size of underground samples.

Umpire samples

- Select a single third-party laboratory to act as the umpire laboratory.
- Submit a random selection of pulp samples to the umpire laboratory on a regular basis, with CRMs, blanks, and duplicates. This is to assess the performance of the batch at the umpire laboratory.
- Increase umpire sampling submissions to 4 - 5% of all samples collected.

General recommendations
- Laboratory protocols for sample preparation and analysis should be standardized where possible.
- Insertion rates for all QA/QC sample types should be increased to conform with generally accepted industry standards. QA/QC samples should be included with every batch of samples submitted to the laboratory.
- Insert QA/QC samples randomly within sample batches as opposed to the present practice of consistently inserting consecutive CRMs, blanks, and duplicates. This will make it more difficult for the laboratory to pre-determine the QA/QC types.
- Investigate whether internal laboratory QA/QC data is available, and whether these can be reviewed in addition to Silvercorp data.
- Populate and utilize the planned implementation of a commercial drillhole database with QA/QC capability.
- Ensure that QA/QC sample results are monitored in a real-time basis and remedial actions taken as soon as possible.
- Maintain and report a 'table of fails' which documents the remedial action completed on any failed batch.
- Implement a system whereby the original assays of failed batches are retained in the sample database and available for audit.

- Consider implementing the review of QA/QC samples for all mines collectively, in addition to the present practice of reviewing QA/QC samples separately at each mine. Given that laboratories are common to all mines this will provide additional data to monitor laboratory performance and trends.
- Standardize the coding of batch IDs for all samples (including QA/QC samples) to allow for the review of data on a batch basis.

Data verification
- Consider centralizing and standardizing all mine databases to reduce duplicate data and minimize version control issues. Rules or lookup tables should be set to ensure data is valid prior to upload.
- Establish standard dataset boundaries for each mine, including overlaps as required.
- Ensure assay data is recorded without rounding to accurately reflect the original assay certificates.
- Establish a protocol for the consistent treatment of samples with analytical results below the lower limit of analytical detection (LLD).
- Undertake further random assay checks of the channel sample database and make corrections as appropriate.
- Establish a protocol to ensure unsampled intervals are consistently recorded in the database.
- Ensure that when a sample ID is on two certificates there is a documented rationale and flag for what assays are used for the Mineral Resources.
- Ensure that date fields are populated in a consistent format within the assay database. All dates should be checked for validity and corrected as required. Missing dates should be corrected using historical records or by cross-referencing drill dates, samples dates, and assay dates.
- Duplicated drillhole and channel Hole IDs should be addressed to allow the Ying database to be audited as a whole. Develop procedures to ensure Hole IDs and Sample IDs are unique for each deposit.
- Store QA/QC data within the database and ensure that Certificate (batch) IDs are consistent between sample and QA/QC data.

Mineral Resource

Estimation process
- Continue to standardize modelling and estimation protocols at all mines to facilitate efficient model auditing.
- Establish clear responsibilities for key personnel during the Mineral Resource estimation process. This should include a rigorous internal peer review of all inputs including input databases, 3D vein / domain models, as-built and sterilization triangulations, classification wireframes etc. This internal review process could include something as structured as a formal internal data sign-off at each key stage of the modelling process.
- Ensure that vein models are appropriate for use as estimation domains in the context of established parameters (e.g. hard boundary search neighbourhood). Disparate veins in similar stratigraphic positions, considered within the mining context as the same vein, may need to be separated into separate domains (different vein domain names). Conversely, spatially related veins with minor fault offsets may be grouped into single domains (same vein domain name). This will enable blocks to be informed by appropriate data and eliminate boundary artefacts in the resulting block model.

Resource database

- Finalize the migration of all Mineral Resource datasets to the central Micromine Geobank database and implement data validation checks as discussed in Sections 11 and 12.
- Create fields within the database to identify any drillhole or channel samples that should be excluded from the Mineral Resource. Documentation of why any data are excluded should be maintained and provided to any external QPs completing work on the project.
- Consider standardizing the translation of Chinese vein names to English vein names to ensure consistency between successive (i.e. yearly) Mineral Resource updates. This will allow more detailed comparisons of individual block models on a vein-by-vein basis. This could also be accomplished through a tracking document which records successive names for the same vein.

Density for resources
- Collect significant additional samples for bulk density determination at all deposits from both vein (across all grade ranges) and wallrock materials.
- Density sampling programs should incorporate QA/QC including appropriately manufactured or sourced standards.
- Store bulk density data within the central database.

Vein modelling
- Develop standardized procedures for vein modelling across all deposits for the purpose of Mineral Resource estimation. This should encompass standards that cover how far to extrapolate veins from known mineralization, criteria for combining (or splitting) veins into a single estimation domain and minimum vein width criteria.
- Increase the number of vertices during wireframe construction to increase the resolution of triangulations, and to prevent deleterious triangle artefacts in veins with highly variable or sparse data density. Investigate possible advanced vein modelling tools such as implicit modelling to create more appropriate and robust vein wireframes.
- Where appropriate, clip intersecting veins using wireframe Boolean tools.
- Adjust wireframing processes to reduce wireframes pinching out to thicknesses of less than 0.4 m between data.
- Ensure all vein models are peer-reviewed prior to Mineral Resource estimation.

Block modelling
- Maintain a consistent model definition process (i.e. X and Y in the plane of mineralization and Z across vein thickness).
- Round model prototype origins to the nearest 100 m to simplify software compatibility.
- Investigate whether subcell size can be decreased to at least 0.1 m across the thickness of the vein and to 1 m along strike and down dip for all models to improve accuracy of depletion coding.

- Incorporate an assessment of the quality of the geological model, grade continuity, and quality of estimates in addition to the established geometric criteria used for Mineral Resource classification. Use classification to manage:
    - Volumetric / geometric inconsistencies.
    - Grade blow outs.
    - High variance domains with consequential low confidence estimates.
    - Spatial offsets.
- During resource classification coding, ensure that 'cookie cutter' coding wireframes are orthogonal to the strike / dip of vein models.

- As-builts should be used in addition to any 'cookie cutter' wireframe built in the longitudinal plane to ensure that raises and crosscut drives are appropriately coded and depleted.
- Consider implementing quarterly reviews to identify non-recoverable portions of the Mineral Resource.

Mineral processing

- Undertake periodic mill audits aimed at ensuring optimum process control and mill performance.
- Continue with targeting of improvements on processing systems and auxiliary facilities to enhance metal recovery and reduce energy consumption.
- Ensure that tight control is exercised over final construction and commissioning of the Mill Plant 2 expansion, and for the changeover period as Mill Plant 1 is phased out.

Tailings storage facilities

QP note: Initial responses from Silvercorp to the following recommendations are included in Section 18.1 of the Technical Report.

- Consideration should be given to the adoption of more stringent hydrological design criteria for all three facilities, adopting a more extreme Inflow Design Flood than the presently adopted 1:500-year or 1:1,000-yr events.
- A reassessment of the slope stability analysis for the existing facilities should be undertaken, using up to date methods of analyses and considering all appropriate loading conditions. Initially, this should entail a rigorous review of all data obtained from field and laboratory testing with a particular focus on the identification of contractive materials based on the results of cone penetrometer test (CPTu) data. Undrained limit equilibrium analyses should be conducted. Depending on the results of this review and the undrained analyses, more complex methods of analyses may be required using advanced numerical models, i.e., non-linear deformation analyses (NDA).
- For TSF 3, consideration should be given to the installation of an underdrainage system, installed above the HDPE basin liner in the area immediately upstream of the starter dam. The aim of this system would be to facilitate the drainage of the tailings mass on which subsequent upstream raises would be constructed.

Surface roads and transportation

- Assess all roads in steep slope areas and take appropriate action to offset risk in any sections that lack road safety barriers and / or where there may be potential for slope failures.
- For road transportation in general at the Ying property, continue to ensure that appropriate safety protocols are in place and adhered to.

Mining

- For internal planning and forecasting and for external reporting, continue with efforts to fully integrate the Resource estimation, Reserve estimation, and mine planning processes.
- Continue the focus on dilution and grade control and implementation of best mining practices via the Mining Quality Control Department. This will be fundamental to achieving Mineral Reserve grades over the Ying LOM while also producing ore at significantly increased rates.
- Maintain a major and continual focus on mine planning and control in general – particularly of dilution aspects as noted above, but also with respect to personnel numbers and capabilities, and on mechanized equipment maintenance.
- Ensure that geotechnical understanding and planning is at the forefront of implementing and maintaining safe ground control in all the Ying mines.

- Continue with the plan to introduce more advanced technology at the Ying operations, while developing and implementing all necessary operating and safety measures related to the use of more mechanized equipment and new mining methods. This introduction brings additional safety considerations, with specific training and enforced protocols and operating practices being required. Equipment operating around open brows, remote mucking practices and operator protection, and provision of safety bays and adequate equipment clearances relative to drift widths are specific examples of aspects to be addressed. The QP acknowledges the Silvercorp indication of training implementation and that all current tasks in the Ying operation have been assessed and standardized for safe production.
- Maintain a high degree of development scheduling and control throughout the Ying operation. In this regard, achievement of development projections, particularly in the next few years, will be a key contributor to the planned production increases.
- For the newly planned longhole mining at LMW, a comprehensive program to monitor drilling and blasting performance against design, inclusive of regular cavity monitoring surveys, is recommended to be applied. With a view to optimizing longhole performance in general - and particularly regarding safety, production rate and dilution - engagement of specialist guidance is recommended. This would include advice on stope access and design, equipment, operating protocols, drill and blast design, geotechnical assessment and ground support – particularly around brows and hangingwalls, and backfilling.
- For room and pillar mining, ensure design and operating practices include geotechnical and support assessment, and result in adequate pillar stability and stable backs, both locally and in the wider room and pillar areas.
- For the predominant resuing and shrinkage mining methods, maintain a high degree of process control on design, drilling, and blasting. This will be critical to achieving dilution targets.
- Again, with respect to longhole mining, consider a more widespread application of the methodology in appropriate areas, with a view to further increasing stope production rates. In undertaking such, it must be recognized that design and blasting practices aimed at dilution control will require yet more focus.
- Engage specialist guidance on paste backfill, including for recipes, binder type and usage, appropriate strength requirements and achievement over time, testing protocols, delivery system, and placement.
- With what is anticipated to be an increasing use of diesel equipment, ensure that regulatory and best practice ventilation standards are maintained, including with respect to noxious gases and diesel particulate matter (DPM) concentrations.
- Particularly for room and pillar and longhole mining, monitor and assess ore recovery factors against current projections.
- Maintain the focus on stockpiling and record keeping procedures, and on assessing all aspects of reconciliation performance between mine and mill.
- Where viable and safe, continue to consider placement of waste material into stope voids for all appropriate mining methods.
- Maintain a constant focus on operational efficiency and cost effectiveness. Recognizing cost inflation pressures, such a focus will be essential, despite projected annual production rate increases and the introduction of more mechanized mining offering the achievement of costs around projected LOM levels.
- For the longer term, consider the use of electric mining vehicles at the Ying operations.

5.2 GC Mine

GC 2024 Technical Report

Except as otherwise stated, the information in this section is based on the Technical Report ("GC 2024 Technical Report") titled "Technical Report on the Gaocheng Silver-Lead-Zinc Project in Guangdong Province, People's Republic of China", dated July 20, 2024 with an effective date of June 30, 2024 on the GC Property, located in Gaocun Township, Yun'an County, Guangdong Province, China. The Qualified Persons for the GC 2024 Technical Report are Falong Hu, Mark Wanless, Yanfang Zhao, Tzusuan Chuang, Lanliang Niu and Nan Xue.

The following is a summary from the GC 2024 Technical Report and is based on the assumptions, qualifications and procedures which are not fully described herein. The full text of the GC 2024 Technical Report which is available for review on SEDAR+ at www.sedarplus.ca or on EDGAR at www.sec.gov is incorporated by reference in this AIF.

Introduction

SRK Consulting China Ltd. ("**SRK**") was requested by Guangdong Found Mining Co., Ltd. (" **GC Mine**") to prepare a Qualified Person's Report (" **QPR**" or Competent Person's Report, "**CPR**") for Gaocheng ("**GC**") Silver-Lead-Zinc Project, located in Yunfu City of Guangdong Province, People's Republic of China in compliance with the requirements of NI 43-101.

This QPR or CPR is an independent review of the GC Project's geology, exploration, Mineral Resources, Mineral Reserves, mining, mineral processing, capital investment, operating cost, and environmental and social aspects.

The scope of work includes the review the Mineral Resources estimates, modifying factors for Mineral Reserve conversion, operation records and mining operations for the GC Mine as of the effective date of the report, conducting site visit by the Qualified Persons, and preparation of the QPR in compliance with the NI 43-101.

The Mineral Resource statement reported herein is a collaborative effort between GC Mine, Silvercorp and SRK personnel.

The exploration database was compiled and maintained by GC Mine and was reviewed by SRK. The geological model and wireframes defining the mineralisation, the statistical analysis and block model(s) were constructed by Silvercorp, between April and July 2024. In SRK's opinion, the geological model is a reasonable representation of the distribution of the targeted mineralisation at the current level of sampling.

Based on the Mineral Resource estimates and model(s), the mine plan and operation practices, GC Mine converted the qualified Mineral Resources into Mineral Reserves and scheduled the productions of the mine under the SRK's review. SRK updated the technical-economic analysis to demonstrate the project economic viability for perspective operation.

After reviewing the Mineral Resource Estimates and the mine plan as of 31 March 2024, SRK was requested to conduct a further review of the updated data as of 30 June 2024. This report combined the initial review and the update. The update is mainly on the following:

- Update production data or record of Q1 2025;
- Update the Mineral Resource according to the mined-out voids;

- Update the mine plan which starts from the Q2 2025;
- Update the metal prices for technical- economic analysis; and
- Update the Mineral Resource and Mineral Reserve Statement.

Overview

GC Mine, 99% owned by Silvercorp, in the vicinity of Gaocheng village, Gaocun Township, Yun'an District, Yunfu City, Guangdong Province, which is accessed from Guangzhou that is the capital of Guangdong Province, is via 178 km of four-lane express highway to Yunfu, then 48 km of paved road to the Project site.

The poly-metallic mineralization of the GC deposits belongs to the mesothermal vein infill style of deposit, with silver, lead and zinc elements for commercial extraction.

The Mine is an operating underground mine ("**UG**"), with related facilities and infrastructure that are suitable and constructed for supporting the operation, and necessary regulation permits and licenses.

The GC Mine is a producing UG Mine applying decline (ramp) and shaft hybrid access method and shrinkage, resuing and overhand cut and fill mining methods, to produce plant feed ore since Q2 2014. The GC processing plant has a nominate capacity of 330 thousand tonnes per annual ("ktpa") feed ore to produce commercial lead concentrate and zinc concentrate.

SRK has worked on the GC Project since April 2024, conducted data verification programs and carried out quality assurance and quality control programs on drill hole information. SRK reviewed the active database and economic and technical parameters provided by GC Mine and Silvercorp, and opined the estimation of Mineral Resources is reasonable.

The Mineral Resource statements for GC Mine are shown in Table 1.1.

Table 1.1: Mineral Resource Statement for GC Project, as of 30 June 2024

Resource Classification	**Tonnes (Mt)**	**Ag (g/t)**	**Pb (%)**	**Zn (%)**	**Contained Metal**		
					Ag (koz)	**Pb(kt)**	**Zn(kt**
Measured	5.87	88	1.3	3.[3][4]1	16,542	76	18[5]
Indicated	5.62	80	1.05	2.57	14,507	59	144
Measured+Indicated	**11.49**	**84**	**1.18**	**2.85**	**31,049**	**136**	**327**
Inferred	9.57	85	1.23	2.44	26,194	117	234

Sources: GC Mine, SRK summarized Notes:

1. Mineral Resource Statement as of 30 June 2024.
2. Source: Silvercorp Metals Inc, Verified by SRK
3. Mineral Resource are reported at a cut-off grade of 120 g/t AgEq.
4. The totals may not compute exactly due to rounding.
5. The veins within the sub-surface/ 5m below surface are not included in the Mineral Resource estimate

The mine plan prepared by GC Mine is based on the eligible Mineral Resource, that are Measure and Indicated categories ("MI"), and generates a 14-year life of mine ("LOM") for GC Mine at a production rate of about 361 ktpa run of mine ("ROM"), which was converted to Mineral Reserve after considering the modifying factors.

The capital costs and operating costs provided to SRK, were matched production capacity and the current economic conditions. The economic analysis results

demonstrate the economic viability of GC Mine.

Based on the SRK's review and projection using discount cash flow modelling, the GC Mine has a net present value (the "NPV") of US Dollar (the "USD") 63.1 million at a discount rate of 8%.

The economically mineable parts of the Measured and Indicated Mineral Resources within the designed stopes, including diluting materials and allowance for losses, were classified as Proven and Probable Mineral Reserves, respectively. The Mineral Reserve is estimated based on the reference point being the primary crusher or temporary stockpile at the crusher feed. The Mineral Reserve statement for GC Mine is shown in Table 1.2.

Table 1.2: Mineral Reserve Statement for GC Mine, as of 30 June 2024

Category	Tonnes	Ag	Pb	Zn	Contained Metal		
Unit	(Mt)	(g/t)	(%)	(%)	Ag (koz)	Pb(kt)	Zn(kt)
Proven	2.73	81	1.26	2.95	7,142	34	81
Probable	2.23	81	1.15	2.71	5,791	26	61
2P Total	**4.97**	**81**	**1.21**	**2.84**	**12,933**	**60**	**141**

Sources: GC Mine, SRK summarized

Notes:

1. Any differences between totals and sum of components are due to rounding.
2. 150 g/t AgEq and 200 g/t AgEq COG was applied to Shrinkage (including overhand cut & fill) and resuing stopes, respectively.
3. The COG estimates are based on the forecast prices 22 USD/oz silver, 2,050 USD/t lead, and 2,650 USD/t zinc.
4. The Mineral Reserves are reported on a metric dry tonne basis.
5. The Mineral Reserves are reported at the reference point of ROM stockpile before crushing or directly crushing.
6. The Mineral Reserves are reported inclusive of Mineral Resources. 7 The Mineral Reserves are effective as of 30 June 2024.

Property Description and Ownership

The GC mine is located in the vicinity of Gaocheng Village of Gaocun Township, Yun'an District, Yunfu City, Guangdong Province, China. Altitudes in the region range from 78 to 378 m above sea level ("ASL"), usually 150 to 250 m ASL, with relative differences of 50 to 150 m. Vegetation is in the form of secondary forests of pine and hardwoods, bushes, and grasses. Topsoil covers most of the ground. Outcrops of bedrocks can only be observed in valleys.

The region belongs to a sub-tropical monsoon climate zone with average annual temperature of 20 – 22°C. Rainfall is mainly concentrated in spring and summer from March to August. Winters feature short periods of frosting. The GC Project is able to operate year-round.

In 2008, Silvercorp acquired 100% of the shares of Yangtze Gold Ltd. (Yangtze Gold), a private British Virgin Island ("BVI") company, which in turn wholly owns Yangtze Mining Ltd. (Yangtze Mining).

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.

In October 2018, Silvercorp Metals (China) Inc., a wholly owned subsidiary of Silvercorp, acquired an additional 4% equity interest in Guangdong Found, and as a result, the Silvercorp now beneficially owns a 99% interest in Guangdong Found, who has a 100% beneficial interest in the GC Mine.

GRT Mining Investment (Beijing) Co., Ltd. is a 1% equity interest holder of Guangdong Found.

Table 1.3 summarises the status of key operational licences and permits for the GC Mine. SRK has reviewed the information provided and is satisfied that the extent of the properties described in the various rights are consistent with the maps and diagrams received from GC Mine.

Table 1.3: Key Operational Licences and Permits

Holder	Business Licence	Mining Licences	Safety Production Permits	Land/Forest Use Permit	Water Use Permit	Site Discharge Permit
GC Mine	Y	Y	Y	Y	Y	Y

Notes: "Y" denotes the licence/permit is granted and has been sighted by SRK.

Geology and Mineralization

History

Prior to Yangtze Mining Ltd. acquiring the then project in 2005, illegal mining activity resulted in the excavation of several tunnels and small-scale mining of veins. In 2008, Silvercorp acquired a 100% interest in the shares of Yangtze Gold Ltd. which in turn wholly owned the entirety of Yangtze Mining.

The Project (subsequently the GC Project) was discovered in 1959 by traditional prospecting methods. From 1959 to 2007, Geophysical Survey Brigade of Guangdong Bureau of Geology and Mineral Resources and Guangdong Provincial Institute of Geological Survey ("GIGS") conducted the exploration work on the GC Project, and Silvercorp started the exploration work from 2008, while detailed systematic drilling commenced in 2011 and has been on-going.

Prior to Yangtze Mining acquiring the GC property (the "GC Property"), 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. GIGS reported that a total of 1,398 m of excavation comprised of 10 adits and tunnels had been completed on the GC Property through the illegal activity.

Since 2008, six Mineral Resource estimates for the GC project have been documented by AMC Mining Consultants (Canada) Ltd. ("AMC") following the CIM Definition Standards.

Geological Setting and Mineralisation

The GC Property is located on the east margin of the Luoding basin, east of the Wuchuan – Sihui major fault within the north portion of the Yunkai uplift of the South China Orogenic Belt. Basement geology in the area comprises late Proterozoic Sinian sedimentary clastics and carbonate rocks; Palaeozoic (Ordovician, Silurian, Devonian, Carboniferous) sedimentary clastics and carbonate rocks; and Mesozoic (Triassic) coal-bearing clastic rocks and Cretaceous red clastic rocks. Ag-Pb-Zn polymetallic deposits occur within late Proterozoic rocks. Cu-Pb-Zn, Mn, and Au-Ag deposits occur within Paleozoic rocks.

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-Pb-Zn 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. 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.

Deposit Types

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

Exploration and Data Management

Various state-sponsored Chinese Geological Brigades and companies have conducted geological and exploration work in the Project area.

During 2001 and 2002, and again in 2004 and 2005, GIGS conducted general prospecting at the GC Project area, and defined some mineralized bodies and estimated Mineral Resources for the GC deposit.

From 2006 to 2007, GIGS conducted detailed prospecting at the GC Project area, and completed a 36-hole, 11,470 m surface diamond drilling program and 1,964 m^3 of trenching and surface stripping to update and upgrade the Mineral Resources of the GC deposit.

In 2008, Silvercorp completed a surface exploration program including soil sampling, geological mapping, and trenching. After 2008 Silvercorp continued the underground tunnelling and sampling at the GC Property area.

All Silvercorp drilling from 2008 to 2023 was conducted using NQ-sized core (47.6 mm diameter core), with all drill programs managed by Silvercorp. Drillhole collars were surveyed using a total station, and downhole surveys were completed every 50 m using a Photographical Inclinometer manufactured by Beizheng Weiye Science and Technology Co. Ltd. (Chinese equivalent of the Sperry-Sun downhole survey tool). After the completion of drilling, surface drillhole collars were cemented, and the locations were marked with concrete blocks measuring 50 x 30 x 20 cm. Core recoveries from Silvercorp's drilling programs ranged from 35.66% to 100.00%, with an average recovery rate of 99.36%. A review of the relationship between grade and core recovery showed no bias.

From 2008, Silvercorp continued the underground tunnelling and sampling at the GC Property area.

Details of drill programs completed between 2008 and 2023 are presented in Section 5 of this report.

Channel sampling was conducted at 5 m intervals across mineralized vein structures in the adits, with wider spacing (15 or 25 m) in non-mineralized sections. Each channel comprised multiple chip samples taken across the mineralization and wallrocks.

All data for the GC project is stored within a central Microsoft Access Database, which is managed by two designated database administrators. Drillhole data is collected in Microsoft Excel and imported into the Access database. Underground mapping is recorded on grid paper and in Excel and then imported into Access or Micromine 3D software.

Silvercorp has established QA/QC procedures which 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 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.

SRK has reviewed QA/QC data collected to date. Except for a small portion of data missing, all the data collected shows reasonable analytical accuracy and precision. SRK considers the GC Mineral Resource database acceptable for Mineral Resource estimation.

Mineral Resource and Mineral Reserve Estimates

The Mineral Resource estimation work was completed by Mr. Yongwei Li, Resource Geologist of Silvercorp under the supervision of Guoliang Ma, who is the QP of Silvercorp. Mr. Mark Wanless, Principal Geologist of SRK ZA (FGSSA, Pr.Sci.Nat) and Ms. Yanfang Zhao, Principal Geologists of SRK (MAusIMM) have reviewed the database, estimation methodologies and models used to prepare the Mineral Resource estimate using Isatis Neo software. After some adjustment to the compositing, capping and search parameters, Mr. Mark Wanless and Ms. Yanfang Zhao are satisfied that they comply with reasonable industry practice.

The Qualified Person responsible for the Mineral Resources is Mr. Mark Wanless, who is a full-time employee of SRK Consulting (South Africa) (Pty) Ltd. (SRK ZA) and Registered with the South African Council for Natural Scientific Professionals as Pr.Sci. Nat, 400178/05, Fellow of the Geological Society of South Africa, Member of the Geostatistical Association of South Africa. Mr. Mark Wanless visited the project between the 23 and 26 of April 2024.

The estimates are based on drilling samples and underground samples available up to 2024. With respect to drilling and underground sample information available for the March 2024 Mineral Resource estimates, SRK believes the current drilling and channel sampling information is sufficiently reliable to interpret with confidence the boundaries for GC deposits and that the assay data is sufficiently reliable to support the Mineral Resource estimation.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. SRK considers that the majority of the GC Project is amenable for underground mining.

Within the current mining License area, as of 30 June 2024, the GC Mine, above a cut-off grade (“ **COG**”) of 120g/ t AgEq, there are 11.49 million tonnes (“ **Mt**”) of Measured and Indicated Mineral Resources at an average grade of 84g/t Ag, 1.18% Pb, 2.85% Zn; and 9.57 Mt of Inferred Mineral Resources at an average grade of 85g/t Ag, 1.23% Pb, 2.44% Zn. The estimated Mineral Resources are shown in Table 1.1.

The Mineral Reserve estimation work was completed by Falong Hu, Principal Mining Engineer of SRK based on the review of modifying factors supplied by GC Mine and the mine plan by Mr. Haijun Xie, Mining Engineer of GC Mine, under the supervision of Alexander Thin, who is a Principal Mining Engineer of SRK.

The modifying factors relevant to metallurgical and processing are relied on the opinions from Mr. Lanliang Niu, Principal Processing Engineer of SRK; the modifying factors relevant to environmental permitting, and social impact are relied on the opinions from Mr. Nan Xue, Principal Environmental Scientist and Hongchen Huang, Environmental Scientist, of SRK; the modifying factors relevant to costings and technical-economic analysis are relied on the opinions from Ms. TzuHsuan Chuang, Senior Mining Engineer of SRK. Mr. Falong Hu and engineers or scientists he reliance on are satisfied that they comply with reasonable industry practice.

The Qualified Person responsible for the Mineral Reserve is Mr. Falong Hu, who is a full-time employee of SRK Consulting (China) Ltd. and, Fellow of the Australasian Institute of Mining and Metallurgy ("**AusIMM**"). Mr. Falong Hu visited the project between the 23 and 26 of April 2024.

Within the current mining License area and mine plan scope, as of 30 June 2024, the GC Mine, by applying the Modifying Factors, the economically mineable parts of the Measured and Indicated Mineral Resources within the designed stopes, including diluting materials and allowance for losses, were classified as Proven and Probable Mineral Reserves, respectively. The feed ore is estimated based on the reference point being the primary crusher or

temporary stockpile at the crusher feed. Around 44% Measured and Indicated Mineral Resources are converted into Proven and Probable Mineral Reserves in terms of tonnes, and about 43% contained metal converted when considering equivalent silver.

Above a COG of 150 g/t AgEq and 200 g/t AgEq applied to Shrinkage (including overhand cut and fill (" **OCAF**")) and resuing stopes, respectively, there are 4.97 Mt of Proven and Probable Mineral Reserve at an average grade of 81g/t Ag, 1.20% Pb, 2.84% Zn. The estimated Mineral Reserves are shown in Table 1.2.

Development and Operations

Geotechnical and Hydrogeological Considerations

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. For AMC's preliminary geotechnical assessments, minor water inflows (less than five litres per minute locally) were assumed. SRK notes that operating experience to date indicates that the assumption of minor water inflows is reasonable.

Mining Method

UG mining to date has been conducted in two stages, and designing the third stage, which are horizontally defined by mine sections and vertically by elevations:

- 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 and surface decline extension.
- Stage 3 is on design, which mines the Mineral Resources occurred between -300 mRL and 500 mRL.

The mining method employed by the mine were traditional shrinkage and resuing stoping methods, prior to 2021. Overhand cut and fill method has been introduced as the backfill plant finished construction.

The underground infrastructure, including water supplier and dewatering system, hoisting system, ventilation, power supply, compressed air supply, are well constructed for the first 2 stages of mining.

The mine is scheduled to operate 8 hours per shift, 3 shifts per day, 330 days per year. The nominate capacity is to be 330 ktpa plant feed.

Annual ore production is projected to rise from the current level of around 313 kt to 363 kt by FY2026 till the remainder of its envisaged mine life. The key reason of production ramp up is due to the third stage development and more stopes employing mobile equipment. The key target of the mine plan is to achieve the planned grade, mining more efficiently and lower the cost base. The life of mine schedule is summarized in Table 1.4 below.

Table 1.4: Summary of LOM Schedule

Fiscal Year	ROM	AgEq	Ag	Pb	Zn
Unit	kt	g/t	g/t	%	%
FY2025 Q2-Q4	257	238	71	1.12	3.02
FY2026	363	256	77	1.23	3.08
FY2027	362	251	83	1.35	2.69

FY2028	362	251	85	1.1	2.91
FY2029	362	253	90	1.1	2.84
FY2030	362	252	81	1.08	3.06
FY2031	363	248	87	1.16	2.72
FY2032	362	249	81	1.27	2.77
FY2033	362	248	77	1.17	2.94
FY2034	363	247	89	1.13	2.68
FY2035	363	249	81	1.39	2.62
FY2036	363	246	82	1.42	2.52
FY2037	362	248	81	1.19	2.86
FY2038	359	236	65	1.15	2.99
LOM total	**4,965**	**248**	**81**	**1.21**	**2.83**

Source: GC Mine, summarized by SRK

Notes:

[1] Fiscal year is from 1st April to 31st March of the next year. FY2025 is from 1 April of 2024 to 31 March of 2025; [2] ROM stands for run of mine, which includes mining dilution and ore loss.

1 AgEq accumulated by factored Ag, Pb and Zn grade, which is 1, 44.83 and 40.02, respectively.
2 Inferred Mineral Resources are not included.
3 ROM is considered feed the GC processing plant directly or rehandled from the temporary stockpile. Therefore, the processing plan is the same as mine schedule.

Recovery Method

The GC Mine contains silver-lead-zinc polymetallic ore, with minor quantities of copper and tin available for comprehensive recovery. The processing test work conducted

by the Hunan Research Institute for Nonferrous Metals in 2009 employed a preferential flotation process, sequentially yielding lead, zinc, and sulfur concentrates with favourable results, providing technical support for the design of the GC processing plant. An exploratory test on tin recovery from tailings was undertaken, achieving a recovery rate of 34% through gravity separation using classified shaking tables, which can be used as reference for the design of tin recovery facilities at the plant. Additionally, a copperlead separation flotation test was performed on the lead concentrate, successfully producing copper concentrate.

The GC processing plant is designed with a processing capacity of 1,600 tonnes per day (tpd), and the grinding and flotation system consists of two parallel circuits. The original lead-zinc-sulphur sequential preferential flotation process was modified in 2013 to a lead preferential flotation, a zincsulphur mixed flotation and then zinc-sulphur separation flotation process. The actual capacity of each circuit has reached between 900 and 950 tpd. Historical production indicators are positive, with the lead concentrate averaging a lead grade of 45%, a lead recovery rate of 90%, and containing 1,500 g/t of silver with a silver recovery rate of 60%, and a zinc content of 6%. The zinc concentrate has a zinc grade of 44%, a zinc recovery rate of 89%, and contains 290 g/t of silver with a silver recovery rate of 23%. The sulphur concentrate has a sulphur grade of 45% and a sulphur recovery rate of 49%.

In 2023, the newly implemented intelligent pre-sorting system replaced the manual hand-sorting methodology, allowing for the preliminary removal of waste rock and enhancing the grade of ore fed into the mill. This advancement is particularly beneficial for the processing of low-grade ores. The system is currently undergoing continuous optimization, and it is anticipated to significantly contribute to the efficient pre-discarding of tailings, thereby yielding improved economic benefits.

The GC tailings storage facility ("**TSF**") is a dry-stacking tailings dam, located in a valley on the south side of the GC processing plant, 200 m away from the GC processing plant in a straight line. Between the GC processing plant and the TSF are the tailings dewatering station and the paste filling station. The tailings from the GC processing plant is

pumped to the deep cone thickener for thickening, after which it is primarily used for the underground paste filling needs, and the remaining part is pressed and filtrated in the tailings press filter workshop, and the filter cake is transported to the TSF by the belt conveyor, which will be levelled and compacted by bulldozers and excavators. The total designed dam height of the TSF is 99.5 m (elevation of 233m), and the total storage capacity is 2,989,300 m^3. As of April 2024, the tailings stacking height is 63m (elevation of 196.3m) with the tailings stacking stock of about 1,180,000 m^3 (39% of capacity), and the remaining storage capacity is 1,809,300 m^3 corresponding to a tailings stacking volume of 3,160 kt according to a tailings stacking specific gravity of 1.75t/ m^3.

The GC TSF is a third-class dam with a number of displacement monitoring facilities and phreatic line monitoring systems installed to monitor the safety of the dam body and obtained the latest "Safety Production Permit" on 31 August 2023, valid until 30 August 2026.

Operation

GC Mine has been commercially operated since Q2 2014. GC Mine operates mainly using contractors for mine development, production, ore transportation, and exploration. GC mine provides its own management, technical services, and supervisory staff to manage the mine operations. The operation records for the last 3 years are presented in Table 1.5.

Table 1.5: Operation Records from FY2022 to FY2025 Q1

Year	Unit	FY2022	FY2023	FY2024	FY2025 (Q1)
Ore Mined	dry tonne	314,882	299,959	290,006	83,139
Moisture	%	3.07	2.97	2.67	3.13
Processed	dry tonne	318,042	299,597	290,050	83,745
Head Grades Ag	g/t	75	75	69	64
Pb	%	1.53	1.32	1.19	0.94
Zn	%	3.19	2.75	2.64	2.38

Sources: GC Mine processing annual report

Environmental Studies, Permitting and Social or Community Impact

The GC Mine has obtained the main environmental protection-related permits required for operation, including the safety production permit, water use permit, and site discharge permit. An environmental impact assessment report for the project was prepared by Guangdong Heli Engineering Survey Institute in March 2020. Guangdong Province Environmental Protection Bureau issued aforementioned EIA approval on 13 June 2010. The EIA report covers the main production facilities including mine site, GC processing plant and TSF.

Some treated dewatering water is reused to supplement fresh water for underground mining operations and GC processing plant production, while the remaining portion is discharged. All processing wastewater is internally recycled and not discharged externally. The project conducts comprehensive environmental monitoring every quarter, which includes water quality monitoring, noise emission and dust emission. Additionally, surface water and groundwater monitoring are conducted annually, separately during the first and second halves of the year.

The GC Mine does not cover any nature reserves, scenic spots, or cultural relics. The general project area does not include any cultural minority groups. The project area consists mostly of secondary forest land, with a few hillsides cleared for farmland. The company actively participates in a range of social welfare and charitable initiatives, such as community development, support for vulnerable groups, educational assistance, and contributions to foundations. Moreover, it offers a variety of employment opportunities for working-age residents in the local area.

Capital Cost and Operating Cost

Forecasting of capital expenditure ("Capex") and record of operating cost ("Opex") for the last 3 fiscal years have been provided to SRK. The associated Capex for expansion development (deepening the mine) are estimated by the Mine. The other sustainable Capex such as mine closure, facilities updates, and capital maintenance are also estimated. The summary of Capex is presented in Table 1.6 below.

Table 1.6: Summary of Capex for GC Mine

Item	Unit	LOM Total
Exploration Drillings	USD Million	34.6
Mine Capex Development	USD Million	23.6
Processing Updates	USD Million	2.4
Infrastructure Updates	USD Million	0.2
Mine Closure & Reclamation	USD Million	1.8
Total	**USD Million**	**62.5**

Sources: GC Mine, summarized by SRK

Notes: Any differences between totals and sum of components are due to rounding

GC Mine has a relative stable operation which addresses the Opex forecasting via their historic production records. The Opex is forecasted from the historical operation records of the past 3 years, which is USD58.3 /t. The operating costs are categorized into mining, processing, backfill, tailings and filtration, sale, general and administrative, ("**S&GA**"), and corporate social responsibility costs ("**CSR**"). Table 1.7 presented the summary of unit costs for the last 3 year and the weighted average parameters.

Table 1.7: Summary of Opex Historical & Forecasted for GC Mine

Item	Unit	FY2022	FY2023	FY2024	Weighted Average as Forecasted
Mining	USD/t ROM	26.5	31.9	36.6	31.7
Plant	USD/t Feed	13.2	15.6	16.3	15
Backfill	USD/t ROM	3.2	3.1	2.9	3.1
Tailings filtration	USD/t Feed	0.4	0.5	0.3	0.4
S&GA	USD/t Feed	7	8.2	8.9	8
CSR	USD/t Feed	0.2	0.1	0.1	0.1
Total Cash Unit Cost	**USD/t**	**50.5**	**59.4**	**65**	**58.3**
Mine ROM	kt	315	300	290	
Plant Feed	kt	318	300	290	

Sources: GC Mine, summarized by SRK
Notes: Mining and backfill costs are united by mine ROM and the others are united by plant feed.

Technical-Economic Analysis

The technical-economic analysis was conducted using conventional Discounted Cash Flow ("DCF") techniques. The Net Present Value (" **NPV**") was determined from the project's cash flow using an 8% discount rate.

The cash flow estimate includes only the revenue, costs, taxes, and other factors directly associated with GC Mine. The assumptions are as follows:

- The ROM and finial products of GC Mine, which are lead and zinc concentrates, are based on the LOM schedule.

- The local currency for the Project is RMB, while US dollars are used for technical-economic analysis. The exchange rate is set statically at USD1 = RMB7.22
- Annual gross revenue is calculated by applying the forecasted metal prices and payable metal percentages from contracts to the annual recovered metal for each operating year.
- SRK does not consider future inflation or currency and cost fluctuations; the cost remains constant over the LOM.
- Financing is assumed to be on a 100% equity basis; no debt or related financing costs have been included in the technical-economic analysis.
- Corporate obligations and financing costs are not considered.
- Exploration Capex, which is aimed at discovering additional Mineral Resources that are currently outside the Mineral Reserves estimates, is not considered during this analysis.
- No salvage value has been included in the technical-economic analysis.
- Working capital will be fully recovered at the end of LOM.
- The reference date or effective date is 30 June 2024.

The projection for Project operation shows a positive economic prospect. At a discount rate of 8%, the NPV of the Project is USD 63.1 million. The NPVs at various discount rates are also presented.

SRK conducted a single-factor sensitivity analysis for the Project. The analysis focused on metal prices, Capex, and Opex, each tested within a ±30% range, exploration Capex, and corporate income tax rate. The results showed that the Project is most sensitive to changes in metal prices. The break-even prices (NPV=0, at 8% discount rate) are around a change of -27.3% simultaneously of silver, lead and zinc, from the base scenario prices used in the model. In other words, all the 3 metal prices drops to about 72.7% of the forecasting prices, the Project NPV will become negative.

Conclusions and Recommendations

- The data verification shows reasonable analytical accuracy and precision. The QP considers the GC Mineral Resource database acceptable for Mineral Resource estimation.
- SRK believes the current drilling and channel sampling information is sufficiently reliable to interpret with confidence the boundaries for GC deposits and that the assay data is sufficiently reliable to support Mineral Resource estimation.
- The mine is operating at industrial good practice and with a reasonable perspective feasible extraction of the eligible Mineral Resources.
- The production process and operating parameters of the GC processing plant are suitable for the ore properties of the GC Mine. The historical performance shows that the targets of producing commercial lead concentrate and zinc concentrate have been achieved, and the recovery rates of silver, lead and zinc have also reached the design value.
- The GC Mine has obtained the main environmental protection-related permits required for operation, including the safety production permit, water use permit, and site discharge permit. An environmental impact assessment report for the project was prepared by Guangdong Heli Engineering Survey Institute in March, 2020. Guangdong Province Environmental Protection Bureau issued aforementioned EIA approval on 13 June 2010. The EIA report basically covers the main production facilities including mine site, GC processing plant and TSF.
- The associated Capex for development associated with the deepening of the mine are estimated by GC Mine. The other sustainable Capex such as mine closure, facilities updates and capital maintenance are also estimated. GC Mine has a relative stable operation which addresses the Opex forecasting via their practice records.
- The economic analysis demonstrates the project could be economic viable operated according to the principal assumptions.

- As reviewed by SRK from the geology, exploration, data management and Mineral Resource estimation, the QP recommendations for the GC mine are indicated below:
  - Regarding the sample database and QA/QC samples, SRK recommends ensuring that all records, including drillhole and channel samples, are assigned a consistent year between the collar and assay files. This will help reduce reporting discrepancies.
  - Additional bulk density measurements should be conducted on representative samples with varying base metal and pyrite content.
  - Bulk density measurements should also be taken from samples of the surrounding waste material.

- Most umpire (check) samples show slightly bias results compared to the original samples in the higher end of the assay range. This phenomenon has occurred in both the ALS Laboratory and GC laboratories ("GC Lab"), which are the principal laboratories. It is recommended that it be assessed whether the storage of samples leads to this situation, which may be related to swelling and caking during oxidation.
- In the site underground channel sampling observed, only the larger blocks on the plastic sheet were taken, all the fines were discarded, and the sampling was biased against the hanging wall and footwall units, with a larger proportion of the mineralization zone (Figure 6.2) chipped. Although SRK recognises that channel sampling is challenging due to the variable hardness of the rock units and uneven surface for sampling, SRK recommends that the chip sampling can be improved using a diamond saw to cut a channel for the chipping, which will also reduce the volume of sample and allow the full sample of coarse and fine material to be collected.
- The umpire samples from 2021 to 2023 were observed to have some swelling and caking, especially in the samples for 2021 and 2022, which may result in mass change or oxidation, which may affect the results.

Based on the site visit and review of available technical information, and Mineral Reserve estimates, the QP recommendations for the GC mine are indicated below:

- Conducting technical studies on long-hole stoping method for the relative wider veins, and well recording the test stope data, for the improvement of mining efficiency and cost reduction.
- Conducting reconciliation on not only Mineral Resources versus Processed Feed, but also on the mineral flows, from the Mineral Resource model, grade control results, mining, then processing.
- Conducting reconciliation on exploration investment versus Mineral Resources updates to demonstrate the Capex efficiency.
- Considering utilising commercial mine planning software for mine scheduling, more efficient for modifying.
- As part of ongoing operations at the mine, geotechnical and ground support aspects should be continuously reviewed in a formal and recordable manner, bearing in mind previous recommendations, local and mine-wide operating experience in all rock types encountered, any advisable data collection, and looking to future mining development.

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 (US$)	Total Dividends Paid per share (US$)
2018	$0.025	$0.025
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
2025	$0.025	$0.025

Since Fiscal 2019, the Company has been paying semi-annual dividend of US$0.0125 per share (US$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 217,736,326 Common Shares were issued and outstanding as of March 31, 2025. 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 March 31, 2025, there were 2,197,873 common shares issuable upon the settlement of outstanding restricted share units ("**RSUs**"), 2,279,980 common shares issuable upon the exercise of outstanding stock options at exercise prices ranging from CAD$2.67 to CAD$12.52 per share and with terms of between three and five years, with the last options expiring on April 10, 2030; and 1,370,249 common shares issuable upon exercise of outstanding warrants at prices of C$4.41.

Our Common Shares

All of our common shares rank equally as to voting rights, participation in a distribution of our assets on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends declared by us. 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, and directors do not stand for re-election at staggered intervals. The holders of common shares are entitled to receive on a pro rata basis such dividends as may be declared by the board of directors of Silvercorp out of available funds. There are no indentures or agreements limiting the payment of dividends. 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. 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 66 2/3% of the issued and outstanding common shares, in accordance with the requirements of the BCBCA. Provisions as to the modification, amendment or variation of such rights or provisions are contained in our articles and in the BCBCA. See *"Risk Factors"*.

Convertible Notes

As described above, on November 25, 2024, the Company issued an aggregate amount of $150 million in unsecured Convertible Notes. The Convertible Notes mature on December 15, 2029, and bear interest at 4.75% per annum, payable semi-annually in arrears on June 15 and December 15 of each year, beginning June 15, 2025. In addition, the Convertible Notes are convertible at the holder's option into common shares of the Company at any time prior to maturity at a fixed conversion rate of 216.0761 common shares per $1,000 principal amount, representing an initial conversion price of approximately $4.628 per share, subject to certain anti-dilution

adjustments.

In addition, if certain fundamental changes occur, including a change in control or upon notice of redemption by the Company as described below, the holders may elect to convert their Convertible Notes and may be entitled to an increased conversion rate. A fundamental change includes the following occurrences:

- A change in control where a person or group becomes the beneficial owner of more than 50% of our voting stock, or gains the power to elect a majority of our board of directors.
- The consummation of significant transactions such as certain mergers or consolidations pursuant to which our common shares will be converted or exchanged for cash, securities or other property, or sales of substantially all our assets that change the corporate structure or ownership.
- Approval by our shareholders of any plan for liquidation or dissolution.

Prior to December 20, 2027, the Company may not redeem the notes except in the event of certain changes in Canadian tax law. At any time on or after December 20, 2027, and until maturity, the Company may redeem all or part of the Convertible Notes for cash if the price of the Company's common shares for at least 20 trading days in a period of 30 consecutive trading days, ending on the trading day prior to the date of notice of redemption, exceeds 130% of the conversion price in effect on each such day. The redemption price is equal to 100% of the principal amount of the Convertible Notes to be redeemed. In the event of a fundamental change, the Company is required to offer to purchase its outstanding Convertible Notes at a cash purchase price equal to 100% of the principal amount plus accrued and unpaid interest, ensuring protection against major corporate transformations that could affect the value of the investment held by the holders. Upon conversion, the Convertible Notes may be settled, at the Company's election, in cash, common shares or a combination thereof. A copy of the Convertible Note Indenture is available under the Company's SEDAR+ profile at www.sedarplus.ca.

The Notes do not carry any rights to vote alongside the holders of the Company's Common Shares on any shareholder resolutions.

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 2025	6.16	4.96	5.55	11,383,227
February 2025	5.45	4.46	5.12	11,407,904
January 2025	4.75	4.22	4.55	8,620,607
December 2024	4.85	4.14	4.32	9,823,193
November 2024	6.63	4.5	4.60	17,187,238
October 2024	7.34	5.89	6.54	13,186,357
September 2024	6.31	4.48	5.89	14,663,425
August 2024	5.41	4.25	5.13	9,522,586
July 2024	5.35	4.47	5.12	6,785,036
June 2024	5.45	4.48	4.58	5,943,243
May 2024	5.98	4.33	5.44	11,454,151
April 2024	5.47	4.31	4.37	12,452,511

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 2025	4.31	3.41	3.87	136,393,191
February 2025	3.84	3.04	3.53	122,199,805
January 2025	3.30	2.92	3.14	81,369,776
December 2024	3.44	2.87	3.00	63,477,998
November 2024	4.78	3.21	3.29	92,665,804
October 2024	5.32	4.35	4.69	62,279,050
September 2024	4.68	3.29	4.37	77,126,961
August 2024	4.02	2.97	3.79	44,169,873
July 2024	3.91	3.27	3.73	28,595,409
June 2024	4.04	3.28	3.36	24,431,609
May 2024	4.39	3.16	3.99	40,443,611
April 2024	3.98	3.13	3.15	62,956,783

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 the date of this AIF.

Name and Municipality of Residence[1]	Current Positions and Offices Held	Principal Occupations During the Last Five Years [1]	Date of Appointment as 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 from May 2010 to April 2020, and from January 2022 to September 2023, and Director of New Pacific from May 2004 to September 2023, Director of Tincorp Metals Inc. since November 2019.	September 4, 2003	6,394,500 *(2.93%)*

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. Director of New Pacific Metals Corp. since September 2023.	June 24, 2003	1,177,818 *(0.54%)*
Yikang Liu[4][5] Beijing, China	Director	Former Deputy Secretary General of China Mining Association.	July 24, 2006	93,666 (*0.04%*)
Marina Katusa[3][5] Vancouver, BC, Canada	Director	President/CEO of Canita Consulting Corporation 2010 to present. Director of Osisko Development Corp. from May 2021 to December 2024. 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	190,667 (*0.09%*)
Ken Robertson[2][3][4] Vancouver, BC, Canada	Director	Director of Gold Royalty Corporation since November 2020, Uranium Royalty corporation since October 2024, and Mountain Province Diamonds Inc. from to June 2020 to June 2024.	September 30, 2022	30,834 *(0.01%)*
Helen Cai[2] Hong Kong, China	Director	Independent Director of Barrick Gold Corporation since November 2021, Independent Director of Largo Inc. from May 2023 to May 2025, Managing Director of China International Capital Corporation.	February 7, 2024	8,333 *(0.00%)*
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	154,344 *(0.07%)*
Lon Shaver Surrey, BC, Canada	President	President of Silvercorp since September 2023 and Vice President since August 2018. Previously served as Senior Vice President (2011–2016) and Vice President (2005–2011) of Investment Banking, Equity Capital Markets at Raymond James. Director of Omai Gold Mines Corp. since November 2020 and Director of Precipitate Gold Corp. since June 2018.	October 1, 2018	188,166 *(0.09%)*
Jonathan Hoyles Vancouver, BC, Canada	General Counsel and Corporate Secretary	General Counsel and Corporate Secretary of Silvercorp and New Pacific since 2023. General Counsel of Tincorp since July 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	3,507 *(0.00%)*
Peter Lekich Vancouver, BC, Canada	Director of Corporate Development and Investor Relations	Director, Investor Relations of NorthWest Copper (2022 to 2024), 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	1,573 *(0.00%)*

Total:				**8,243,408** ***(3.78%)***

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 and Nominating 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 8,243,408 Common Shares representing

approximately 3.78% 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, Paul Simpson and Helen Cai, 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 2025 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 Uranium Royalty Corporation and Gold Royalty Corporation. Mr. Robertson holds an ICD.D designation from the Institute of Corporate Directors.

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.

Helen Cai, 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 most recently worked as a managing director

with China International Capital Corporation until the spring of 2021. Prior to this, Ms. Cai worked as a research analyst with the Goldman Sachs Group covering American mining and technology sectors and was highly ranked by the StarMine analyst ranking service. As a lead research analyst at China International Capital Corporation, Ms. Cai was ranked as Best Analyst by Institutional Investor and Asia Money in their China Research Sector Polls for multiple years when covering Hong Kong and China- listed companies. The landmark cross-border financing and M&A transactions she led subsequently as a senior investment banker also won various awards from Asia Money and The Asset. Ms. Cai is a Chartered Financial Analyst and Chartered Alternative Investment Analyst and was educated at Tsinghua University in China and the Massachusetts Institute of Technology in the United States, where she received two master's degrees and multiple fellowship awards.

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, 2025 and 2024 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, 2025	Year Ended March 31, 2024
Audit Fees(1)	$1,173,888	$1,204,000
Audit-Related Fees (2)	$1,388,224	$81,500
Tax Fees (3)	Nil	Nil
All Other Fees (4)	Nil	Nil
Total	$2,562,112	$1,285,500

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 2025 and Fiscal 2024, or review services that are normally provided by the principal accountant in connection with interim filings or engagements for those fiscal years. For the years ended March 31, 2025 and 2024, fees of $159,120 and $156,000, 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 2025.

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

The Company entered into the following material contracts within the most recently completed financial year ended March 31, 2025, or since such time or before such time that are still in effect, other than in the ordinary course of business:

- the Shareholders' Agreement;
- the PMPA with Wheaton in respect of the El Domo Project; and
- the Convertible Note Indenture.

See the "*General Development of the Business - Three Year History*" section of this AIF for more details on the Shareholders' Agreement, PMPA and the Convertible Note Indenture.

ITEM 17 INTERESTS OF EXPERTS

Names of Experts

Ying 2024 Technical Report

AMC was commissioned by Silvercorp 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" dated August 28, 2024 with an effective date of July 16, 2024.

The authors of the 2024 Ying Report are as follows:

Qualified Persons responsible for the preparation of the Ying Report						
Qualified Person	**Position**	**Employer**	**Independent of Silvercorp**	**Date of Last Site Visit**	**Professional Designation**	**Sections of Report(1)**
Mr. H. A. Smith	Senior Principal Mining Engineer	AMC Mining Consultants (Canada) Ltd.	Yes	Feb 26-29, 2024	P.Eng. (BC), P.Eng.(ON), P. Eng. (AB), P.Eng. (NT)	2-6, 15, 16, 20, 21, 22, 24, and parts of 1, 12, 18, 19, 25, 26, and 27
Dr. G.K. Vartell	Geology Manager/ Principal Geologist	AMC Mining Consultants (Canada) Ltd.	Yes	July 13-20, 2016	P.Geo. (BC)	7-10, 23, and parts of 1, 12, 25, 26, and 27
Mr. S. Robinson	Principal Geologist	AMC Mining Consultants (Canada) Ltd.	Yes	Feb 26-29, 2024	P.Geo. (BC) P.Geo (ON) MAIG	Parts of 1, 12, 14, 25, 26, and 27
Mr. J.E. Glanvill	Principal Geologist	AMC Consultants (UK) Ltd.	Yes	None	Pr.Sci.Nat	Parts of 1, 14, 25, 26 and 27
Mr. R.C. Stewart	Senior Geologist	AMC Mining Consultants (Canada) Ltd.	Yes	None	P.Geo (BC)	Parts of 1, 14, 25, 25, 26 and 27
Mr. R. Carlson	Geology Manager/Principal Geologist	AMC Consultants Pty Ltd.	Yes	None	FAIG, RPGeo	11 and parts of 1, 25, 26 and 27
Mr. R. Chesher	Senior Principal Consultant (Metallurgy)	AMC Consultants Pty Ltd.	Yes	Feb 26-29, 2024	FAusIMM (CP)	13, 17, and parts of 1, 19, 25, 26, and 27
Mr. D. Claffey	Principal Consultant	Hillerton Consulting Ltd.	Yes	Feb 26-29, 2024	MIEAust, CPEng	Parts of 1, 18, 25, 26, and 27

(1) Note: For Section 14 of the Ying Report, Mr. Robinson is responsible for the SGX, TLP and, HZG deposits, Mr. Glanvill is responsible for the LMW and LME deposits, and Mr. Stewart is responsible for the HPG and DCG deposits. Mr. Smith is responsible for Section 18, other than for the TSFs discussion, for which Mr. Claffey takes responsibility. For other sections where QPs are indicated as having part responsibility, that responsibility reflects their individual area of expertise, whether geological, mining, metallurgical, or other.

GC 2024 Technical Report

SRK Consulting China Ltd. was commissioned by Silvercorp to prepare the GC Report titled "Technical Report on the Gaocheng Silver-Lead-Zinc Project in Guangdong Province, People's Republic of China", dated July 20, 2024 with an effective date of June 30, 2024 on the GC Property, located in Gaocun Township, Yun'an County, Guangdong Province, China.

The authors of the GC Technical Report are as follows:

Qualified Persons responsible for the preparation of the GC Technical Report						
Qualified Person	**Position**	**Employer**	**Independent of Silvercorp?**	**Date of Last Site Visit**	**Professional Designation**	**Sections of Report**
Falong Hu	Principal Mining Engineer	SRK Consulting China Ltd.	Yes	April 23-26, 2024	FAusIMM PMP	2 to 5, 15, 16, 18 (except for 18.2), 19, 23 and parts of 1, 24 to 27
Mark Wanless[1]	Principal Geologist	SRK Consulting (South Africa) (Pty) Ltd. (SRK ZA)	Yes	April 23-26, 2024	FGSSA Pr.Sci.Nat	7 to 12 and 14
Yanfang Zhao	Principal Geological Engineer	SRK Consulting China Ltd.	Yes	April 23-26, 2024	MAusIMM	6 to 12 and 14
Tzuhsuan Chuang	Senior Mining Engineer	SRK Consulting China Ltd.	Yes	None	MAusIMM	21 and 22
Lanliang Niu	Principal Mineral Processing Engineer	SRK Consulting China Ltd.	Yes	April 23-26, 2024	MAusIMM	13, 17 and 18.2
Nan Xue	Principal Environmental Scientist	SRK Consulting China Ltd.	Yes	April 23-26, 2024	MAusIMM	20

Note:
1. Mark Wanless is also the Qualified Person for the Condor MRE.

Interests of Experts

Additional scientific and technical information contained in this AIF has been reviewed and approved by Mr. Guoliang Ma, P.Geo., Manager of Exploration and Resources of the Company, who is a non-independent Qualified Person as such term is defined in NI 43-101.

None of the independent consulting geologists and independent Qualified Persons named above, 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 and as at the date hereof, each of the

Qualified Persons named above, beneficially owned, directly or indirectly, less than 1% of the Company's common shares. This information has been provided to the Company by the individual experts.

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 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, or on EDGAR at www.sec.gov. 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 August 12, 2024)

I. Purpose

The Audit Committee represents the Board in overseeing the work of the Company's 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 (the "Auditors") and 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, (c) the qualification, independence and performance of the Auditors and (d) 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 oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations.

II. Organization

The Committee shall consist of three or more directors and shall satisfy the laws governing the Company and the independence, financial literacy, expertise and experience requirements under applicable securities law, stock exchange and any other regulatory requirements applicable to the Company. The members of the Committee and the Chair of the Committee shall be appointed by the Board. 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.

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. 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.

IV. Responsibilities

(1) The Committee shall recommend to the Board of directors:

(a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

(b) the compensation of the external auditor.

(2) 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 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.

(3) The Committee must ensure that the auditors submit to the Committee, on an annual basis, a written statement (consistent with the applicable requirements of the Public Accounting Oversight Board) delineating all relationships and services between the auditors and the Company, actively engaging in a dialogue with the auditors with respect to disclosed relationships or services that may impact the objectivity and independence of the auditors, and taking appropriate actions to oversee the auditors' independence.

(4) 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.

(5) 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.

(6) 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.

(7) The Committee must establish 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.

(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 must review and reassess the adequacy of this charter on an annual basis.

(10) The Committee must review and monitor all related party transactions which may be entered into by the Company.

V. Authority

The Committee shall have the following authority:

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

(b) the Committee shall receive appropriate funding from the Company, as determined by the Committee, for payment of compensation to the Company's independent auditors, any other accounting firm engaged to perform services for the Company, any outside counsel and any other advisors to the Committee, and ordinary administrative expenses of the Committee,

(c) the Auditors shall report directly to the Committee; and

(d) the Committee shall communicate directly with the internal auditors.

This charter was reviewed by the Corporate Governance and Nominating Committee and last approved by the board of directors on August 12, 2024.

Exhibit 99.2



SILVERCORP METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year ended March 31, 2025

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

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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 years ended March 31, 2025 and 2024, and the related notes contained therein. The Company reports its financial position, financial performance and cash flows in accordance with the IFRS® Accounting Standards 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 years ended March 31, 2025 and 2024. This MD&A refers to various alternative performance (non-GAAP) 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, cash cost per tonne, and all-in sustaining cost per tonne. Non-GAAP measures do not have standardized meanings under IFRS Accounting Standards. Accordingly, non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. 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 15, "Alternative Performance (Non-GAAP) Measures" of this MD&A for detailed descriptions and reconciliations. Figures may not add exactly due to rounding difference.

This MD&A is prepared as of May 21, 2025 and expressed in thousands of U.S. dollars, except share, per share, unit cost, and production data, or 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 cash flow 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.

On July 31, 2024, the Company acquired a 75% interest in the El Domo project, a permitted and pre-construction stage copper-gold project, and a 98.7% interest in the Condor project, a development stage gold project through the acquisition of Adventus Mining Corporation ("Adventus"). The acquisition has diversified the Company's mining assets and expanded its geographical market presence to Latin America.

The Company's common shares are traded on the Toronto Stock Exchange ("TSX") and NYSE American under the symbol "SVM".

2. Fourth quarter of Fiscal Year 2025 Highlights

- Processed 345,984 tonnes of ore, and produced approximately 3,110 ounces ("oz") of gold, 1.630 million oz of silver, or approximately 1.917 million ounces of silver equivalent[1], 16.262 million pounds ("lb") of lead and 4.404 million lb of zinc;
- Sold approximately 3,465 oz of gold, 1.599 million oz of silver, 16.263 million lb of lead, and 4.488 million lb of zinc, for revenue of $75.1 million;
- Loss attributable to equity shareholders of $7.6 million, or $0.03 per share;
- Adjusted net income attributable to equity shareholders [1] of $14.7 million, or $0.07 per share, after excluding a $20.6 million charge on the fair value of derivative liabilities and warrants, and other non-cash or non-routine items;
- Cash cost per oz of silver, net of by-product credits [1], of $2.49;
- All-in sustaining cost per oz of silver, net of by-product credits [1], of $14.31;
- Generated cash flow from operating activities of $30.7 million;
- Spent and capitalized $9.9 million exploration, development, and equipment and facilities for the China operations;
- Spent and capitalized $3.1 million for the El Domo Project;
- Ended the period with cash and cash equivalents and short-term investments of $369.1 million, an increase of $14.5 million from previous quarter, and a portfolio of equity investments with a total market value of $70.9 million. The Company also has a stream financing credit of $175 million available for the El Domo project construction.

[1] *Non-GAAP measures, please refer to section 15 for reconciliation.*

3. Fiscal 2025 Highlights

- Processed 1,312,695 tonnes of ore, and produced approximately 7,495 oz of gold, 6.948 million oz of silver, or approximately 7.589 million oz of silver equivalent[1], plus 62.170 million lb of lead and 23.317 million lb of zinc;
- Sold approximately 7,577 oz of gold, 6.930 million oz of silver, 62.256 million lb of lead, and 23.469 million lb of zinc, for revenue of $298.9 million;
- Net income attributable to equity shareholders of $58.2 million, or $$0.29 per share;
- Adjusted net income attributable to equity shareholders [1] of $75.1 million, or $0.37 per share, after excluding a $9.0 million charge on the fair value of derivative liabilities, $8.9 million one-time mineral rights royalty to renew a mining permit, $15.1 million of other non-cash or non-routine expenses, and $12.5 million gain on mark to market investments;
- Cash cost per oz of silver, net of by-product credits [1], of negative $0.54;
- All-in sustaining cost per oz of silver, net of by-product credits [1], of $12.12;
- Generated cash flow from operating activities of $138.6 million;
- Completed the acquisition of Adventus on July 31, 2024 at a total cost of $181.3 million including $150.5 million in shares, $27.0 million cash investments and advances, and $3.8 million in cash transaction costs;
- Spent and capitalized $77.8 million to complete the construction of the No.3 tailings storage facility and the new 1,500 tonne per day flotation mill, plus exploration and developments for the China operations;
- Spent and capitalized $7.5 million on the El Domo project and $1.3 million on the Condor project;
- Raised $143.3 million net proceeds through an issue of $150.0 million unsecured senior convertible notes;
- Repaid $13.3 million to Wheaton Precious Metals International Ltd. ("Wheaton") to eliminate obligations to deliver 92.3 oz of gold per month to Wheaton; and
- Spent $5.9 million on dividends to the shareholders of the Company and for share buybacks.

[1] *Non-GAAP measures, please refer to section 15 for reconciliation.*

4. Operating Performance

(a) Consolidated operating performance

The following table summarizes consolidated operational information for the years ended March 31, 2025 and 2024:

Consolidated	Three months ended March 31,			Years ended March 31,		
	2025	2024	**Changes**	**2025**	2024	Changes
Production Data						
Ore Processed (tonnes)*						
Gold Ore	**39,025**	21,843	**79 %**	**86,488**	58,262	48 %
Silver Ore	**306,959**	215,650	**42 %**	**1,226,207**	1,047,933	17 %
	345,984	237,493	**46 %**	**1,312,695**	1,106,195	19 %
Average Head Grades						
Silver (grams/tonne)	**159**	163	**(3) %**	**179**	189	(5) %
Lead (%)	**2.4**	2.6	**(8) %**	**2.4**	2.9	(18) %
Zinc (%)	**0.8**	1.1	**(28) %**	**1.0**	1.2	(14) %
Average Recovery Rates						
Silver (%)	**93.7**	93.5	**0.2 %**	**93.7**	93.7	— %
Lead (%)	**92.1**	94.5	**(3) %**	**93.2**	94.6	(1) %
Zinc (%)	**77.5**	78.0	**(1) %**	**81.1**	82.2	(1) %
Metal Production						
Gold (oz)	**3,110**	1,916	**62 %**	**7,495**	7,268	3 %
Silver (Koz)	**1,630**	1,150	**42 %**	**6,948**	6,204	12 %
Silver equivalent (Koz)#	**1,917**	1,324	**45 %**	**7,589**	6,844	11 %
Lead (Klb)	**16,262**	12,527	**30 %**	**62,170**	63,171	(2) %
Zinc (Klb)	**4,404**	4,559	**(3) %**	**23,317**	23,385	— %
Costs Data#						
Cash cost ($/tonne)	**83.36**	84.31	**(1) %**	**80.86**	78.86	3 %
All-in sustaining production ("AISC") cost ($/tonne)	**132.50**	143.38	**(8) %**	**142.09**	140.40	1 %
Cash cost per ounce of silver, net of by-product credits ($)	**2.49**	1.22	**104 %**	**(0.54)**	(0.38)	(42) %
AISC per ounce of silver, net of by-product credits ($)	**14.31**	14.36	**— %**	**12.12**	11.38	7 %

***Wet tonne, containing approximately 2.2% to 2.75% moisture.**
#Alternative performance (non-GAAP) measure. Please refer to section 15 for reconciliation.

(i) Production

For the year ended March 31, 2025 (“Fiscal 2025”), on a consolidated basis, the Company processed 1,312,695 tonnes of ore, up 19% compared to 1,106,195 tonnes in the year ended March 31, 2024 ("Fiscal 2024"). A total of 86,488 tonnes of gold ore were processed in Fiscal 2025, up 48% compared to 58,262 tonnes in Fiscal 2024. Approximately 7,495 ounces ("oz") of gold, 6.948 million oz of silver, or approximately 7.589 million oz of silver equivalent, plus 62.170 million of pounds ("lb") of lead and 23.317 million lb of zinc were produced in Fiscal 2025, representing increases of 3%, 12% and 11%, respectively, in gold, silver and silver equivalent production, and decreases of 2%, and 0.3%, respectively, in lead and zinc production over Fiscal 2024.

For the three months ended March 31, 2025 (“Q4 Fiscal 2025”), on a consolidated basis, the Company processed 345,984 tonnes of ore, up 46% compared to 237,493 tonnes in the three months ended March 31, 2024 (“Q4 Fiscal 2024”). Approximately 3,110 oz of gold, 1.630 million oz of silver, or approximately 1.917 million oz of silver equivalent, plus 16.262 million lb of lead and 4.404 million lb of zinc were produced in Q4 Fiscal 2025, representing increases of 62%, 42%, 45% and 30% in gold, silver, silver equivalent, and lead, and a decrease of 3% in zinc over Q4 Fiscal 2024.

(ii) Costs[1]

In Fiscal 2025, the consolidated production cost ("cash cost") was $80.86 per tonne of ore processed, up 3% compared to $78.86 per tonne in Fiscal 2024, while the AISC was $142.09 per tonne of ore processed, up 1% compared to $140.40 per tonne in Fiscal 2024. The slight increase was mainly due to more tunneling developments. The consolidated cash cost per oz of silver, net of by-product credits, was negative $0.54, compared to negative $0.38 in Fiscal 2024. The decrease was mainly due to an increase in by-product credits as revenue from other metals increased. The consolidated all-in sustaining cost per oz of silver, net of by-product credits, was $12.12, up 7% compared to $11.38 in Fiscal 2024. The increase was mainly due to i) an increase of $2.1 million in mineral resources tax; and ii) an increase of $4.5 million in mineral rights royalty due to the new regulation of 2.3% mineral rights royalty on unpaid mineral resources in China, and iii) an increase of $5.2 million in general and administrative expenses, mainly as a result of the acquisition of Adventus.

In Q4 Fiscal 2025, the consolidated cash cost was $83.36 per tonne of ore processed, effectively the same compared to $84.31 per tonne in Q4 Fiscal 2024, while the AISC was $132.50 per tonne, down 8% compared to $143.38 per tonne in Q4 Fiscal 2024. The decrease was mainly due to i) a decrease of $0.7 million in sustaining capital expenditures and ii) lower unit overhead cost allocation due to an increase of 46% in ore processed. The consolidated cash cost per oz of silver, net of by-product credits, was $2.49, compared to negative $1.22 in Q4 Fiscal 2024. The increase was mainly due to an increase of $14.2 million in cash cost, offset by an increase of $11.6 million in by-product credits as revenue from other metals increased. The consolidated AISC per ounce of silver, net of by-product credits, was $14.31, down 0.3% compared to $14.36 in Q4 Fiscal 2024.

(iii) Exploration and Development

In Fiscal 2025, the development work and capital expenditures are summarized as follows:

	Capitalized Expenditures								Expensed	
	Ramp, Development Tunneling, and Other		Exploration Tunneling		Exploration Drilling		Plant and Equipment	Total	Mining Preparation Tunneling	Drilling
	(Metres)	($ Thousand)	(Metres)	($ Thousand)	(Metres)	($ Thousand)	($ Thousand)	($ Thousand)	(Metres)	(Metres)
Year ended March 31, 2025										
Ying Mining District	34,486	$ 23,764	62,035	$ 22,504	60,804	$ 1,942	$ 22,045	$ 70,255	61,466	163,061
GC Mine	2,607	1,664	9,559	3,570	41,335	889	606	6,729	10,355	14,076
El Domo	—	7,166	—	—	—	—	305	7,471	—	—
Condor	—	1,275	—	—	—	—	—	1,275	—	—
Other	—	543	—	—	—	—	284	827	—	—
Consolidated	**37,092**	**$ 34,412**	**71,594**	**$ 26,074**	**102,139**	**$ 2,831**	**$ 23,240**	**$ 86,557**	**71,821**	**177,137**
Year ended March 31, 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
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

Total capital expenditures in Fiscal 2025 were $86.6 million, up 35% compared to $64.0 million in Fiscal 2024 as the Company completed construction and commissioning of the No. 3 tailings storage facility ("TSF") and a new 1,500 t/d flotation mill line at the Ying Mining District, plus the Company incurred additional $7.5 expenditures at the newly acquired El Domo Project and $1.3 million at the Condor Project.

On a consolidated basis, a total of 279,276 metres or $7.6 million worth of diamond drilling were completed (Fiscal 2024 – 296,020 metres or $9.0 million), of which approximately 177,137 metres or $4.7 million worth of drilling were infill drilling and expensed as part of mining costs (Fiscal 2024 – 137,570 metres or $2.9 million) and remaining 102,139 metres or $2.8 million worth of drilling were growth drilling and capitalized (Fiscal 2024 – 158,450 metres or $6.2 million). In addition, 71,821 metres or $27.3 million worth of preparation tunneling were completed and expensed as part of mining costs (Fiscal 2024 – 41,223 metres or $15.2 million), and 108,686 metres or $51.5 million worth of sustaining and growth tunnels, raises, ramps and declines were completed and capitalized (Fiscal 2024 – 99,664 metres or $45.0 million).

[1] *Non-GAAP measures, please refer to section 15 for reconciliation.*

The following table summarizes the development work and capital expenditures in Q4 Fiscal 2025.

	Capitalized Expenditures								Expensed	
	Ramp, Development Tunneling, and Other		Exploration Tunneling		Exploration Drilling		Plant and Equipment	Total	Mining Preparation Tunneling	Drilling
	(Metres)	($ Thousand)	(Metres)	($ Thousand)	(Metres)	($ Thousand)	($ Thousand)	($ Thousand)	(Metres)	(Metres)
Q4 Fiscal 2025										
Ying Mining District	5,090	$ 3,672	10,557	$ 3,777	14,946	$ 407	$ 981	$ 8,837	10,873	26,534
GC Mine	132	363	1,065	284	7,636	161	207	1,015	1,853	1,330
El Domo	—	2,831	—	—	—	—	305	3,136	—	—
Condor	—	433	—	—	—	—	—	433	—	—
Other	—	98	—	—	—	—	70	168	—	—
Consolidated	**5,221**	**$ 7,397**	**11,622**	**$ 4,061**	**22,582**	**$ 568**	**1,563**	**$ 13,589**	**12,726**	**27,864**
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
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

Total capital expenditures in Q4 Fiscal 2025 were $13.6 million, down 1% compared to $13.4 million in Q4 Fiscal 2024.

In Q4 Fiscal 2025, on a consolidated basis, a total of 50,446 metres or $1.3 million worth of diamond drilling were completed (Q4 Fiscal 2024 – 48,220 metres or $1.3 million), of which approximately 27,864 metres or $0.6 million worth of diamond drilling were in-fill drilling and expensed as part of mining costs (Q4 Fiscal 2024 – 27,168 metres or $0.5 million) and remaining 22,582 metres or $0.6 million worth of diamond drilling were growth drilling and capitalized (Q4 Fiscal 2024 – 21,052 metres or $0.8 million). In addition, 12,726 metres or $5.2 million worth of preparation tunneling were completed and expensed as part of mining costs (Q4 Fiscal 2024 – 6,702 metres or $2.7 million), and 16,843 metres or $8.1 million worth of sustaining and growth tunnels, raises, ramps and declines were completed and capitalized (Q4 Fiscal 2024 – 17,020 metres or $9.5 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, 2025 and 2024. 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,			Years ended March 31,		
	2025	2024	Changes	2025	2024	Changes
Production Data						
Ore Processed (tonnes)*						
Gold Ore	**39,025**	21,843	**79 %**	**86,488**	58,262	**48 %**
Silver Ore	**265,199**	158,424	**67 %**	**927,171**	757,883	**22 %**
	304,224	180,267	**69 %**	**1,013,659**	816,145	**24 %**
Average Head Grades						
Silver (grams/tonne)	**172**	197	**(13) %**	**212**	231	**(8) %**
Lead (%)	**2.6**	3.1	**(16) %**	**2.8**	3.4	**(18) %**
Zinc (%)	**0.5**	0.6	**(17) %**	**0.6**	0.7	**(14) %**
Average Recovery Rates						
Gold (%)**	**91.7**	92.9	**(1) %**	**92.9**	92.0	**1 %**
Silver (%)	**94.2**	94.4	**— %**	**94.7**	94.9	**— %**
Lead (%)	**92.3**	95.0	**(3) %**	**93.6**	95.1	**(2) %**
Zinc (%)	**67.3**	70.2	**(4) %**	**69.7**	70.6	**(1) %**
Metal Production						
Gold (oz)	**3,110**	1,916	**62 %**	**7,495**	7,268	**3 %**
Silver (Koz)	**1,563**	1,063	**47 %**	**6,431**	5,677	**13 %**
Silver equivalent (Koz)#	**1,850**	1,237	**50 %**	**7,072**	6,317	**12 %**
Lead (Klb)	**15,563**	11,317	**38 %**	**56,847**	56,269	**1 %**
Zinc (Klb)	**2,039**	1,750	**17 %**	**8,552**	8,213	**4 %**
Costs Data#						
Cash cost ($/tonne)	**84.90**	91.09	**(7) %**	**88.46**	85.66	**3 %**
All-in sustaining production ("AISC") cost ($/tonne)	**120.62**	148.24	**(19) %**	**139.33**	141.82	**(2) %**
Cash cost per ounce of silver, net of by-product credits ($)	**3.05**	1.71	**78 %**	**0.62**	—	**—**
AISC per ounce of silver, net of by-product credits ($)	**11.35**	12.28	**(8) %**	**9.68**	8.82	**10 %**

***Wet tonne, containing approximately 2.7% moisture**
****Gold recovery only refers to the recovery rate for gold ore processed.**
#Alternative performance (non-GAAP) measure. Please refer to section 15 for reconciliation.

Fiscal 2025 vs. Fiscal 2024

In Fiscal 2025, a total of 1,013,659 tonnes of ore with head grades of 212 g/t for silver, 2.8% for lead, and 0.6% for zinc were processed at the Ying Mining District, up 24% compared to 816,145 tonnes with head grades of 231 g/t for silver, 3.4% for lead, and 0.7% for zinc milled in Fiscal 2024.

Metals produced at the Ying Mining District were approximately 7,495 oz of gold, 6.431 million oz of silver, or approximately 7.072 million oz of silver equivalent, 56.847 million lb of lead and 8.552 million lb of zinc, representing increases of 3%, 13%, 12%, 1% and 4%, in gold, silver, silver equivalent, lead, and zinc, respectively, compared to 7,268 oz of gold, 5.677 million oz of silver, or approximately 6.317 million oz of silver equivalent, 56.269 million lb of lead, and 8.213 million lb of zinc in Fiscal 2024.

In Fiscal 2025, the cash cost was $88.46 per tonne of ore processed, up 3% compared to $85.66 in Fiscal 2024. The increase was mainly due to more tunneling and drilling expensed as part of mining costs. The AISC was $139.33, down 2%

compared to $141.82 in Fiscal 2024. The decrease was mainly due to lower overhead unit cost allocation as a result of an increase of 24% in ore production.

In Fiscal 2025, the cash cost per oz of silver, net of by-product credits, at the Ying Mining District was $0.62, compared to $nil Fiscal 2024. The increase is mainly to due to an increase of $20.1 million in cash cost as a result of higher production offset by an increase of $16.2 million in by-product credits as revenue from non-silver metals increased. The AISC per oz of silver, net of by-product credits was $9.68, up 10% compared to $8.82 in Fiscal 2024. The increase was mainly due to increases of $0.7 million in general administrative expenses; $1.9 million in mineral resources tax; and $4.5 million in mineral rights royalty as well as the increase in cash cost per ounce of silver.

In Fiscal 2025, a total of 223,865 metres or $6.4 million worth of diamond drilling were completed (Fiscal 2024 – 221,161 metres or $6.6 million), of which approximately 163,061 metres or $4.4 million worth of drilling were in-fill drilling and expensed as part of mining costs (Fiscal 2024 – 90,868 metres or $2.0 million) and remaining 60,804 metres or $1.9 million worth of drilling were growth drilling and capitalized (Fiscal 2024 – 130,293 metres or $4.6 million). In addition, 61,466 metres or $23.1 million worth of preparation tunneling were completed and expensed as part of mining costs (Fiscal 2024 – 33,436 metres or $12.5 million), and 96,521 metres or $46.3 million worth of sustaining and growth horizontal tunnels, raises, ramps, and declines were completed and capitalized (Fiscal 2024 – 87,860 metres or $40.1 million).

The No. 3 tailings storage facility (TSF) and the 1,500 tonnes per day mill expansion at the Ying Mining District were completed in the third quarter of Fiscal 2025.

Q4 Fiscal 2025 vs. Q4 Fiscal 2024

In Q4 Fiscal 2025, a total of 304,224 tonnes of ore with head grades of 172 g/t for silver, 2.6% for lead, and 0.5% for zinc were processed at the Ying Mining District, up 69% compared to 180,267 tonnes with head grades of 197 g/t for silver, 3.1% for lead, and 0.6% for zinc in Q4 Fiscal 2024.

Metals produced at the Ying Mining District were approximately 3,110 oz of gold, 1.563 million oz of silver, or approximately 1.850 million oz of silver equivalent, plus 15.563 million lb of lead, and 2.039 million lb of zinc, representing production increases of 62%, 47%, 50%, 38%, and 17%, in gold, silver, silver equivalent, lead and zinc, respectively, compared to 1,916 oz of gold, 1.063 million oz of silver, or approximately 1.237 million oz silver equivalent, plus 11.317 million lb of lead, and 1.750 million lb of zinc in Q4 Fiscal 2024.

In Q4 Fiscal 2025, the cash cost was $84.90 per tonne of ore processed, down 7% compared to $91.09 in Q4 Fiscal 2024. The AISC was $120.62, down 19% compared to $148.24 in Q4 Fiscal 2024. The decrease is mainly due to lower unit overhead cost allocation as a result of the 69% increase in ore production offset by more tunneling and drilling expensed as part of mining cost.

In Q4 Fiscal 2025, the cash cost per oz of silver, net of by-product credits, was $3.05, compared to $1.71 in Q4 Fiscal 2024. The increase is mainly due to an increase of $14.0 million in cash cost as a result of higher production offset by an increase of $11.2 million in by-product credits as revenue from non-silver metals increased. The AISC per ounce of silver, net of by-product credits, were $11.35, compared to $12.28 in Q4 Fiscal 2024.

In Q4 Fiscal 2025, a total of 41,480 metres or $1.1 million worth of diamond drilling were completed (Q4 Fiscal 2024 – 34,785 metres or $0.9 million), of which 26,534 metres or $0.6 million worth of diamond drilling were in-fill drilling and expensed as part of mining costs (Q4 Fiscal 2024 – 17,270 metres or $0.3 million) and remaining 14,946 metres or $0.4 million worth of drilling were growth drilling and capitalized (Q4 Fiscal 2024 – 17,515 metres or $0.6 million). In addition, 10,873 metres or $4.3 million worth of preparation tunneling were completed and expensed as part of mining costs (Q4 Fiscal 2024 – 5,523 metres or $2.2 million), and 15,647 metres or $7.4 million worth of sustaining or growth horizontal tunnels, raises, ramps, and declines were completed and capitalized (Q4 Fiscal 2024 – 14,734 metres or $8.4 million).

(ii) GC Mine

The following table summarizes the operational information at the GC Mine for the three months and years ended March 31, 2025 and 2024:

GC Mine	Three months ended March 31,			Years ended March 31,		
	2025	2024	**Changes**	**2025**	2024	**Changes**
Production Data						
Ore Milled (tonnes)*	**41,760**	57,226	**(27) %**	**299,036**	290,050	**3 %**
Average Head Grades						
Silver (grams/tonne)	**61**	57	**7 %**	**67**	69	**(3) %**
Lead (%)	**0.9**	1.1	**(18) %**	**0.9**	1.2	**(25) %**
Zinc (%)	**2.9**	2.5	**16 %**	**2.5**	2.6	**(4) %**
Average Recovery Rates						
Silver (%) **	**83.7**	83.2	**1 %**	**83.1**	82.0	**1 %**
Lead (%)	**87.4**	89.8	**(3) %**	**89.3**	90.5	**(1) %**
Zinc (%)	**90.3**	89.3	**1 %**	**90.3**	90.0	**— %**
Metal Production						
Silver (Koz)	**67**	87	**(23) %**	**517**	527	**(2) %**
Lead (Klb)	**699**	1,210	**(42) %**	**5,323**	6,902	**(23) %**
Zinc (Klb)	**2,365**	2,809	**(16) %**	**14,765**	15,172	**(3) %**
Costs Data#						
Cash cost ($/tonne)	**77.46**	63.12	**23 %**	**54.97**	59.35	**(7) %**
All-in sustaining production ("AISC") cost ($/tonne)	**117.83**	78.32	**50 %**	**83.36**	85.17	**(2) %**
Cash cost per ounce of silver, net of by-product credits ($)	**(8.53)**	(4.79)	**(78) %**	**(14.71)**	(4.70)	**(213) %**
AISC per ounce of silver, net of by-product credits ($)	**15.05**	6.63	**127 %**	**3.12**	11.08	**(72) %**

*Wet tonnes, containing approximately 2.2% to 2.7% moisture.
**Silver recovery includes silver recovered in lead concentrate and silver recovered in zinc concentrate.
#Alternative performance (non-GAAP) measure. Please refer to section 15 for reconciliation.

Fiscal 2025 vs. Fiscal 2024

In Fiscal 2025, a total of 299,036 tonnes of ore with head grades of 67 g/t for silver, 0.9% for lead, and 2.5% for zinc were processed at the GC Mine, up 3% compared to 290,050 tonnes with head grades of 69 g/t for silver, 1.2% for lead, and 2.6% for zinc milled in Fiscal 2024.

Metals produced at the GC Mine were approximately 0.517 million oz of silver, 5.323 million lb of lead, and 14.765 million lb of zinc, compared to 0.527 million oz of silver, 6.902 million lb of lead, and 15.172 million lb of zinc in Fiscal 2024.

The cash cost was $54.97 per tonne of ore processed, down 7% compared to $59.35 in Fiscal 2024. The AISC was $83.36, down 2%, compared to $85.17 in Fiscal 2024.

In Fiscal 2025, the cash cost per oz of silver, net of by-product credits, at the GC Mine, was negative $14.71, compared to negative $4.70 in Fiscal 2024. The all-in sustaining cost per oz of silver, net of by-product credits, was $3.12, compared to $11.08 in Fiscal 2024.

In Fiscal 2025, approximately 55,411 metres or $1.2 million worth of diamond drilling were completed (Fiscal 2024 – 74,859 metres or $2.1 million), of which approximately 14,076 metres or $0.3 million worth of drilling were in-fill drilling and expensed as part of mining costs (Fiscal 2024 – 46,702 metres or $0.8 million) and remaining 41,335 metres or $0.9 million of drilling were growth drilling and capitalized (Fiscal 2024 – 28,157 metres or $1.3 million). In addition, 10,355 metres or $4.2 million of tunneling were completed and expensed as part of mining costs (Fiscal 2024 – 7,787 metres or

$2.7 million), and 12,165 metres or $5.2 million of sustaining or growth horizontal tunnels, raises, and declines were completed and capitalized (Fiscal 2024 – 11,804 metres or $4.9 million).

Q4 Fiscal 2025 vs. Q4 Fiscal 2024

In Q4 Fiscal 2025, a total of 41,760 tonnes of ore with head grades 61 g/t for silver, 0.9% for lead, and 2.9% for zinc were processed at the GC Mine, down 27% compared to 57,226 tonnes with head grades of 57 g/t for silver, 1.1% for lead, and 2.5% for zinc milled in Q4 Fiscal 2024.

Metals produced at the GC Mine were approximately 67,000 oz of silver, 0.699 million lb of lead, and 2.365 million lb of zinc, representing decreases of 23%, 42%, and 16%, in silver, lead and zinc production, respectively, compared to 87,000 oz of silver, 1.210 million lb of lead, and 2.809 million lb of zinc in Q4 Fiscal 2024.

The cash cost was $77.46 per tonne of ore processed, up 23% compared to $63.12 in Q4 Fiscal 2024. The increase was mainly due to an increase of 57% in mining preparation tunnel completed and expensed as part of mining costs as well as higher per tonne fixed costs allocation resulting from the decrease of ore production. The AISC was $117.83, up 50%, compared to $78.32 in Q4 Fiscal 2024. The increase was primarily due to i) the 23% increase in cash cost per tonne as discussed above; ii) an increase of $0.8 million in sustaining expenditures; and iii) higher unit overhead cost allocation due to the 27% decrease in ore production.

The cash costs per oz of silver, net of by-product credits, at the GC Mine, in Q4 Fiscal 2025, was negative $8.53, compared to negative $4.79 in Q4 Fiscal 2024. The AISC per oz of silver, net of by-product credits, were $15.05, compared to $6.63 in Q4 Fiscal 2024. The increase was mainly the same as the increase in cash cost and AISC per tonne as discussed above.

In Q4 Fiscal 2025, approximately 8,966 metres or $0.2 million worth of diamond drilling were completed (Q4 Fiscal 2024 – 13,435 metres or $0.3 million), of which approximately 1,330 metres or $0.02 million worth of drilling were in-fill drilling and expensed as part of mining costs (Q4 Fiscal 2024 – 9,898 metres or $0.2 million) and remaining 7,636 metres or $0.2 million of drilling were growth drilling and capitalized (Q4 Fiscal 2024 – 3,537 metres or $0.1 million). In addition, 1,853 metres or $0.9 million of tunneling were completed and expensed as part of mining costs (Q4 Fiscal 2024 – 1,179 metres or $0.5 million), and 1,196 metres or $0.6 million of sustaining or growth horizontal tunnels, raises, and declines were completed and capitalized (Q4 Fiscal 2024 – 2,286 metres or $1.2 million).

(iii) Kuanping Project

In Fiscal 2025, the Kuanping Project focused on studies to obtain all necessary approvals to develop the project. The environmental impact assessment report and the mine safety facilities design report as required were approved in July and September 2024 respectively, and the final approval from the provincial authorities to construct the mine was obtained in November 2024. The Kuanping Project received all required permits and licenses and the Company was working on a construction plan in Q4 Fiscal 2025.

In Fiscal 2025, total capital expenditures at the Kuanping Project were $0.5 million, compared to $0.3 million in Fiscal 2024.

(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 has been conducting activities to apply for a new mining license. Although the process has taken longer than expected, the Company expects that some developments on the application will be achieved in Fiscal 2026. There is no guarantee 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) El Domo Project

The Company acquired the El Domo Project through the acquisition of Adventus Mining Corporation ("Adventus") on July 31, 2024. The El Domo Project is a permitted, pre-construction stage copper-gold project, 75% ownership by the Company. The El Domo Project is located in central Ecuador, approximately 150 km northeast of the major port city of Guayaquil - about a 3-hour drive. The El Domo Project spans low-lying hills and plains between 300 to 900 m above sea level.

The Company has a precious metals purchase agreement ("PMPA") with Wheaton Precious Metals International Ltd. ("Wheaton") for the El Domo Project, that provides access to an upfront cash consideration of $175.5 million and a $5.0

million equity commitment. Of this, $13.0 million was made available as an early deposit (the "Early Deposit") for pre-construction activities, and $0.5 million for local community development initiatives (the "ESG Deposit") prior to production. The remainder will be available in four installments during construction, subject to certain customary conditions precedent being satisfied.

Under the PMPA, Wheaton will purchase 50% of the payable gold production until 145,000 ounces have been delivered, thereafter dropping to 33% for the life of mine; and 75% of the payable silver production until 4,600,000 ounces have been delivered, thereafter dropping to 50% for the life of mine.

Wheaton will make ongoing payments for the gold and silver ounces delivered equal to 18% of the spot prices ("Production Payment") until the value of gold and silver delivered less the Production Payment is equal to the upfront consideration of $175.5 million, at which point the Production Payment will increase to 22% of the spot prices.

Prior to July 31, 2024, Wheaton advanced a total of $13.25 million, being the $13.0 million as Early Deposit and $0.25 million as ESG Deposit to support the training programs for members of the communities. In November 2024, the Company repaid this $13.25 million to Wheaton, and as a result, the liability of $1.8 million accrued for gold delivery was derecognized and a gain of $1.8 million was recorded as other income in the audited Consolidated Statement of Income.

In June 2024, an action seeking to void the environmental license of the El Domo Project was brought in the local court in Las Naves Canton, Bolívar Province, Ecuador (the "Court") by a group of plaintiffs alleging defects in the environmental consultation process for the El Domo Project. The Court rejected the litigation on July 24, 2024 ruling that the Ecuadorean government correctly discharged its environmental consultation obligations prior to issuing an environmental license for the El Domo Project. The plaintiffs filed an appeal (the "Appeal") to the provincial court, and the Appeal was heard by the provincial court of Bolívar Province on October 17, 2024, and the Appeal was dismissed by the provincial court on November 12, 2024, affirming the lower court decision that the Ministry of Environment, Water, and Ecological Transition of Ecuador "MAATE") correctly discharged its environmental consultation obligations prior to issuing an environmental licenses of the El Domo Project. The plaintiffs subsequently filed an Extraordinary Protection Action (EPA) before the Constitutional Court of Ecuador. On February 26, 2025, the Constitutional Court issued a decision declining to admit the EPA. On March 3, 2025, the plaintiffs filed a motion for clarification. A clarification motion may proceed where disputed issues have not been fully resolved. As of the date hereof, the Constitutional Court has not ruled on the clarification motion. Even if the Court issues a clarification order, it will not change the substance of the original inadmissibility decision or reverse it.

Since the Adventus acquisition, the Company has made substantial progress in advancing the El Domo Project, highlights include:

- Streamlined the Ecuadorian Operations: Optimized the organization chart by moving the management team and personnel to the El Domo and Condor project sites from the Quito office, and by initiating the winding down or transfer of most of the non-core regional projects.
- Continued Community Engagement: Maintained open lines of communication with local communities and government representatives, keeping them informed of changes in the Project ownership and leadership, as well as on construction plans.
- Advanced Detailed Engineering:
    - Reviewed the previous technical work, including interviewing all consulting firms to confirm all previous studies and detailed engineering designs for optimization;
    - Optimized design with Klohn Crippen Berger (KCB) for the Tailing Storage Facilities (TSF), starter dam and impound area, Saprolite Waste Dump (SWD), and non-contact water channels;
    - Selected a new site for the process plant so that its preparation will provide the required non-acid generating rocks for the construction of the starter dam of the TSF, while minimizing trucking distances;
    - Optimized open pit mine design for mining, stripping, and scheduling, and coordinated the mining schedule with ongoing tailings dam raises using stripped waste rock;
    - Commenced metallurgical test work on selective flotation – potentially leading to higher recoveries and improved payabilities; and
    - Started Detailed Engineering Design (EP) for the process plant, including engaging a consulting engineer, equipment selection, purchasing and detailed engineering drawings.

- Advanced Project Infrastructure:
  - Optimized designs for a new public bypass road and internal operational haul roads;
  - Executed a power line contract with the Ecuadorian state-owned power company (CNEL EP). The construction contractor will be selected once the updated engineering design is completed; and
  - Commenced permitting for standby diesel power generation for the dry season, as climate change has impacted the power supply situation in Ecuador.
- Produced Project Materials Balance: including total cubic metres of cutting, filling, cement, and amount of high-density polyethylene material, and bill of quantities for the major construction projects of the mine and process plant, which are divided into three bidding packages:
  - Bid Package 1: Construction of temporary camp, TSF to starter dam phase, SWD, non-contact water channels, internal haul roads, and preparation of the process plant site and permanent camp site;
  - Bid Package 2: Mining, stripping and ongoing tailings dam raises using stripped waste rocks; and
  - Bid Package 3: Construction of the process plant, tailings discharge and back water systems, water treatment plants, permanent camp, and other site infrastructure.
- Adopted "Unit Cost" Criteria (as compared to "Open Book") for potential contractors to bid on the three construction packages outlined above. For example, "Unit Cost" for blasting or cutting one cubic metre of rock or saprolite, then loaded and trucked to, within two kilometres, shall include all personnel and management costs, plus any profit contractor intends to have for the work. Monthly total payments will be based on measured cubic metres of cutting.
- Awarded the Bid Package 1 commercial contract to CRCC 14 Bureau Group Co. Ltd. ("CRCC 14") after a bidding process from three mining contractors with operation at Ecuadorian mining or construction sites.

CRCC 14 has a regional headquarter in Quito and over ten years operating experience in Ecuador building infrastructure in open pit mines and in the heavy civil construction sectors. CRCC 14 is currently at the El Domo Project to work on the access road and site preparation for the temporary camp construction.

The Company announced the construction plan and schedule for the development of the El Domo Project on April 23, 2025. The Company is targeting bringing the El Domo Project into production by the end of 2026 at an estimated cost of $240.5 million.

Total expenditures incurred and capitalized since the Adventus acquisition at the El Domo Project were $7.2 million.

(vi) Condor Project

The Condor Project in southern Ecuador is 98.7% owned by the Company and was acquired through the purchase of Adventus on July 31, 2024. The Condor Project is located within one of the most mineralized trends in Ecuador, near large-scale operations such as the Fruta del Norte gold mine (33 km north) and the Mirador copper mine (55 km north).

Since the acquisition, the Company has been diligently working to reorganize the Condor operational structure, conduct a mineral resource review to assess future development plans, and initiate site control activities. Please refer to the Company's news release dated May 12, 2025 for the updated mineral resource for the Condor Project. Total expenditures incurred and capitalized since the acquisition at the Condor Project were $1.3 million.

***(c)* Comparison of Fiscal 2025 Results and Fiscal 2025 Guidance**

Unless otherwise stated, all reference to Fiscal 2025 Guidance in the MD&A refer to the "Fiscal 2025 Operating Outlook" section in the Company's Fiscal 2024 Annual MD&A dated May 22, 2024 ("Fiscal 2025 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 2025 compared to the respective Fiscal 2025 Guidance:

		Head grades				Metal production				Production costs	
	Ore processed	Gold	Silver	Lead	Zinc	Gold	Silver	Lead	Zinc	Cash cost	AISC
	(tonnes)	(g/t)	(g/t)	(%)	(%)	(oz)	(Koz)	(Klbs)	(Klbs)	($/t)	($/t)
Year ended March 31, 2025											
Ying Mining District	**1,013,659**	**0.30**	**212**	**2.8**	**0.6**	**7,495**	**6,431**	**56,847**	**8,552**	**88.46**	**139.33**
GC Mine	**299,036**	**—**	**67**	**0.9**	**2.5**	**—**	**517**	**5,323**	**14,765**	**54.97**	**83.36**
Consolidated	**1,312,695**					**7,495**	**6,948**	**62,170**	**23,317**	**80.86**	**142.09**
Fiscal 2025 Guidance											
Ying Mining District	860,000-955,000	0.30	235	3.1	0.8	7,900-9,000	6,210-6,680	57,160-61,890	8,877-10,986	83.7-88.1	142.4-153.2
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**					**7,900-9,000**	**6,750-7,230**	**64,230-69,340**	**27,117-30,096**	**77.0-79.6**	**143.6-152.3**

In Fiscal 2025, the Company processed a total of 1,312,695 tonnes of ore and produced approximately 7,495 ounces of gold, 6.9 million ounces of silver, 62.2 million pounds of lead, and 23.3 million pounds of zinc. Ore processed surpassed the guidance and silver production was within the guidance while gold, lead and zinc production were below the guidance due to lower head grade achieved. Ore production at the Ying Mining District exceeded the guidance. Ore production at the GC Mine was within the guidance while metal production was below the guidance, and the shortfall can be attributed to the lower head grades achieved.

The consolidated AISC per tonne was below the guidance, while the per tonne cash cost was slightly over the annual guidance as more tunneling and drilling were expensed as part of mining costs at the Ying Mining District. Development and Capital Expenditures

The following table summarizes the development work and capitalized expenditures for the years ended March 31, 2025 compared to the respective Fiscal 2025 Guidance.

	Development and Capital Expenditures								Expensed	
	Ramp and Development Tunnels		Exploration Tunnels		Drilling		Equipment & Mill and TSF	Total	Mining Preparation Tunnels	Drilling
	(Metres)	($ Thousand)	(Metres)	($ Thousand)	(Metres)	($ Thousand)	($ Thousand)	($ Thousand)	(Metres)	(Metres)
Year ended March 31, 2025										
Ying Mining District	34,486	$ 23,764	62,035	$ 22,504	60,804	$ 1,942	22,045	$ 70,255	61,466	163,061
GC Mine	2,607	1,664	9,559	3,570	41,335	889	606	6,729	10,355	14,076
El Domo	—	7,166	—	—	—	—	305	7,471	—	—
Condor	—	1,275	—	—	—	—	—	1,275	—	—
Other	—	543	—	—	—	—	284	827	—	—
Consolidated	**37,092**	**$ 34,412**	**71,594**	**$ 26,074**	**102,139**	**$ 2,831**	**$ 23,240**	**$ 86,557**	**71,821**	**177,137**
Fiscal 2025 Guidance										
Ying Mining District	45,100	27,300	45,800	17,400	137,700	3,400	30,600	78,700	37,800	117,300
GC Mine	8,000	4,500	9,700	5,000	51,500	1,300	300	11,100	7,100	18,700
Other	—	—	—	—	—	—	1,000	1,000	—	—
Consolidated	53,100	$ 31,800	55,500	$ 22,400	189,200	$ 4,700	$ 31,900	$ 90,800	44,900	136,000

Total capital expenditures incurred in Fiscal 2025 was $86.6 million, compared to the capital expenditures guidance of $90.8 million. Capitalized mine development expenditures were $34.4 million, up 8% compared to the guidance of $31.8 million. Capital expenditures incurred for equipment replacement, and mill and tailing storage facility (the "TSF")

construction was $23.2 million, down 27% compared to the guidance. The decrease was mainly due to only $9.6 million capital expenditures incurred for the construction of TSF in Fiscal 2025 compared to the guidance of $15.9 million.

5. Fiscal 2026 Production, Cash Costs, and Capital Expenditure Guidance

The Company reiterates its production, cash costs, and capital expenditures guidance for the year ended March 31, 2026 (Fiscal 2026") previous announced in the Company's news releases dated April 15 and April 23, 2025.

- **Guidance for Fiscal 2026 production, cash and all-in sustaining (AIS) costs**

In Fiscal 2026, the Company expects to process 1,331,000 to 1,369,000 tonnes of ore, yielding approximately 9,100 to 10,400 oz of gold, 7.380 to 7.600 million oz of silver, 65.200 to 66.900 million lb of lead, and 29.300 to 30.300 million lb of zinc. The guidance represents increases of 1%-4% in ore processed, and 21% to 39% in gold, 6% to 9% in silver, 5% to 8% in lead, and 26% to 30% in zinc metal production compared to the Fiscal 2025 results.

	F2026 Production Guidance					
Production	**Ying Mining District**		**GC**		**Consolidated**	
	Low	**High**	**Low**	**High**	**Low**	**High**
Ore Processed (t)	**1,031,000**	**1,057,000**	**300,000**	**312,000**	**1,331,000**	**1,369,000**
Gold ore	**131,000**	**142,000**	**—**	**—**	**131,000**	**142,000**
Silver ore	**900,000**	**915,000**	**300,000**	**312,000**	**1,200,000**	**1,227,000**
Head Grades						
Gold (gram/t)	**0.3**		**—**			
Silver (gram/t)	**225**		**74**			
Lead (%)	**2.8**		**1.1**			
Zinc (%)	**0.7**		**2.9**			
Metal Production						
Gold (oz)	**9,100**	**10,400**	**—**	**—**	**9,100**	**10,400**
Silver (Koz)	**6,800**	**7,000**	**580**	**600**	**7,380**	**7,600**
Lead (Klb)	**58,800**	**60,300**	**6,400**	**6,600**	**65,200**	**66,900**
Zinc (Klb)	**11,800**	**12,200**	**17,500**	**18,100**	**29,300**	**30,300**

	F2026 Cost Guidance					
Costs	**Ying Mining District**		**GC**		**Consolidated**	
Cash Cost ($/t)	**86.8**	**88.4**	**60.3**	**60.8**	**80.7**	**82.1**
AISC ($/t)	**157.8**	**160.5**	**90.9**	**92.6**	**154.8**	**157.8**

The Ying Mining District plans to process 1,031,000 to 1,057,000 tonnes of ore, to produce 9,100 to 10,400 oz of gold, 6.800 to 7.000 million oz of silver, 58.800 to 60.300 million lb of lead, and 11.800 to 12.200 million lb of zinc for Fiscal 2026. This production guidance represents production increases of 2% to 4% in ore, 21% to 39% in gold, 6% to 9% in silver, 3% to 6% in lead and 38% to 43% in zinc, compared to the Fiscal 2025 results.

The cash cost at the Ying Mining District is expected to be $86.8 to $88.4 per tonne of ore, compared to the cash cost of $88.46 in Fiscal 2025. The AISC is estimated at $157.8 to $160.5 per tonne, higher than the AISC of $139.33 in Fiscal 2025 due to the new regulation of 2.3% mineral rights royalty in China.

The GC Mine plans to process 300,000 to 312,000 tonnes of ore to produce 0.580 to 0.600 million oz of silver, 6.400 to 6.600 million lb of lead, and 17.500 to 18.100 million lb of zinc. Fiscal 2026 production guidance at the GC Mine represents production increases of 0.3% to 4% in ore and 12% to 16% in silver, 20% to 24% in lead and 19% to 23% in zinc compared to the Fiscal 2025 results.

The cash cost at the GC Mine is expected to be $60.3 to $60.8 per tonne of ore, compared to $54.97 recorded in Fiscal 2025. The AISC is estimated at $90.9 to $92.6 per tonne of ore processed, compared to $83.36 recorded in Fiscal 2025 as

more development tunneling has been planned in Fiscal 2026. The mineral rights royalty will not apply to the GC Mine until the mining license is renewed by 2040.

The consolidated cash cost in Fiscal 2026 is expected to be $80.7 to $82.1 per tonne, while the consolidated AISC is expected to be $154.8 to $157.8 per tonne.

- **Fiscal 2026 capital expenditure guidance for China Operations**

The table below summarizes the capital expenditure the Company expects to be incurred for our projects in China in Fiscal 2026.

			Fiscal 2026 Guidance			
			Ying Mining District	GC Mine	Kuanping	Total
Capitalized Expenditures	Ramp, Development Tunneling[1] and other	(Metres)	38,800	5,700	6,300	**50,800**
		($ Million)	25.3	3.6	2.7	**31.6**
	Exploration Tunneling	(Metres)	67,700	11,100	1,300	**80,100**
		($ Million)	24.8	3.9	0.4	**29.1**
	Diamond Drilling	(Metres)	190,600	48,400	—	**239,000**
		($ Million)	5.8	1.1	—	**6.9**
	Facilities and Equipment[1]	($ Million)	17.5	0.7	0.8	**19.0**
	Total	**($ Million)**	**73.4**	**9.3**	**3.9**	**86.6**
Expensed (included as cash cost)	Mining Preparation Tunneling	(Metres)	67,300	11,400	—	**78,700**
		($ Million)	27.1	4.6		**31.7**
	Diamond Drilling	(Metres)	58,500	12,600	—	**71,100**
		($ Million)	1.6	0.3		**1.9**

Note 1: Items are to be included in AISC

a. Ying Mining District

The total capital expenditure at the Ying Mining District in Fiscal 2026 is estimated at $73.4 million as the Company continues to optimize the mine plan to increase ore production and grow its mineral resources. The Company plans to spend:

- $25.3 million to develop 38,800 metres of ramps and tunnels for transportation and access, and this has been included in AISC.
- $24.8 million to develop 67,700 metres of exploration tunnels and to spend $5.8 million to drill 190,600 metres of exploration diamond drill holes; and
- $17.5 million on equipment replacement and facility upgrade and construction, which is also included in AISC.

In addition to the above work, the Company also plans to complete and expense 67,300 metres of mining preparation tunnels and 58,500 metres of diamond drilling at the Ying Mining District, as part of the cash cost.

b. GC Mine

The total capital expenditure at the GC Mine in Fiscal 2026 is estimated at $9.3 million to maintain its production and mineral resources. The Company plans to spend:

- $3.6 million to develop 5,700 metres of ramps and tunnels, and such cost is included in AISC;
- $3.9 million to develop 11,100 metres of exploration tunnels and to spend $1.1 million to drill 48,400 metres of exploration diamond drill holes; and
- $0.7 million on equipment replacement, facility upgrades and construction, which is also included in AISC.

In addition to the above work, the Company also plans to complete and expense 11,400 metres of mining preparation tunnels and 12,600 metres of diamond drilling at the GC Mine, as part of the cash cost.

c. Kuanping Project

The Kuanping Project has received all permits and licenses for mine construction, and the access road and site preparation work has started. In Fiscal 2026, the Company will invest $3.9 million for the construction of the mine, which includes $2.7 million on 6,300 metres of ramp and tunnel development, $0.4 million on 1,300 metres of exploration tunnels, and $0.8 million on equipment.

- **Fiscal 2026 capital expenditure guidance for Ecuador Operations**

a. El Domo Project

As announced in the Company's news release dated April 23, 2025, the Company is targeting to bring the El Domo Project into production by the end of calendar year 2026 at an estimated cost of $240.5 million. The table below summaries the costs to construct the El Domo Project:

		Fiscal 2026 ($ Million)	Fiscal 2027 ($ Million)	Total ($ Million)
1	Package #1 - Site preparation/Roads/Channels/TSF/SWD	$ 29.2	$ 18.2	$ 47.5
2	Package #2 - Open Pit Mining and Stripping	7.0	32.0	39.0
3	Package #3 - Processing Plant Construction and Equipment	14.0	19.0	33.0
4	Temporary and Permanent Camps	2.0	5.0	7.0
5	Packages #4,5 -Site Infrastructure (bypass roads, power line, standby diesel generators, water treatment plant)	16.0	17.0	33.0
	Direct costs sub-total	**$ 68.2**	**$ 91.2**	**$ 159.5**
6	Owner's Contingency	13.6	18.3	31.9
7	Owner's Cost	12.0	18.0	30.0
8	Value added tax (VAT)	8.2	10.9	19.1
	Total	**$ 102.0**	**$ 138.4**	**$ 240.5**

Package #1 - Site Preparation/Roads/Channel/TSF/SWD

The commercial contract for Package #1 was awarded in January 2025 to CRCC 14, and CRCC 14 has been on-site conducting various earthworks since January 2025.

The estimated capital costs for Package #1 are based on the unit prices as indicated in the contract multiplied by the design quantities of each activity. The table below summarizes the estimated schedule and costs for Package #1.

	Fiscal 2026 ($ Million)	Fiscal 2027 ($ Million)	Total ($ Million)
Package #1			
Site Preparation	$ 10.4	$ —	$ 10.5
TSF	2.8	8.4	11.2
Roads	5.7	3	8.7
Channels	6.2	6.4	12.6
Other (SWD)	4.1	0.4	4.5
Package #1	**$ 29.2**	**$ 18.2**	**$ 47.5**

Package #2 – Open Pit Mining and Stripping

The cost estimates are based on the optimized mine plan, which is based on the 2021 Feasibility Study, and the initial quotations received from interested contractors on a "Unit Cost" basis, that is the cost of drilling, blasting and removing each cubic metre of rock a certain distance. The Company has not yet awarded the commercial contract for Package #2. The table below summarizes the estimated schedule and costs for Package #2.

	Fiscal 2026 ($ Million)	Fiscal 2027 ($ Million)	Total ($ Million)

Package #2				
Stripping	$	5.5	$ 24.0	$ 29.5
Ore Mining		—	0.1	0.1
Other		1.5	7.9	9.4
Package #2 – Open pit Mining and Stripping	**$**	**7.0**	**$ 32.0**	**$ 39.0**

The Company expects to commence stripping of the open pit in August 2025, and a total of 5.4 million cubic metres of sediments and waste rocks will be stripped and among this, 3.5 million cubic metres of non-acid generation (NAG) waste rock will be used to build the starter dam and Stage 2 dam of the TSF, permanent camp foundation, and 43,000 tonnes of ore to be produced by the end of 2026. With this stripping of waste rocks, ore in pit, ready to be mined, is expected to be 550,000 cubic metres to support three years of ore production.

Package #3 - Processing Plant Construction and Equipment

The Company has engaged Jinpeng to complete the detailed engineering design of the processing plant based on the 2021 Feasibility Study. Jinpeng is also finalizing the detailed flowsheet, equipment selection and cost estimates for the processing plant construction and equipment. The improvements from the design of the 2021 Feasibility Study are to build a steel-framed building to cover run of ore to avoid tropical storm leaching, and to cover all equipment and operational facilities with steel-framed building. The cost estimates are based on the engineering design, initial bidding price for major equipment from international vendors, market prices for minor equipment in China plus shipping cost, current construction cost in Ecuador.

		Fiscal 2026	Fiscal 2027	Total
		($ Million)	($ Million)	($ Million)
Package #3				
Run of Mine Platform/Shack + Crushing	$	1.4	$ 0.8	$ 2.2
Grinding and Cyclone Facilities		2.1	3.2	5.3
Flotation Workshop Facilities		3.3	5.3	8.6
Concentrate/Tailings Dewatering Facility		1.4	2.1	3.5
Process Water Supply/TSF Water Reclaim System		1	1.6	2.6
Laboratory/Maintenance/Electrical/Automation		1.9	2.5	4.4
General Layout Engineering		0.5	0.7	1.2
Other		2.4	2.8	5.2
Package #3 – Processing plant construction and equipment	**$**	**14.0**	**$ 19.0**	**$ 33.0**

The total cost for the processing plant and equipment is estimated at $33.0 million. The major equipment bid process and ordering are expected to be completed by the end of May 2025. Construction of the main plant and auxiliary facilities are expected to commence in September 2025, with major equipment installation expected to commence in May 2026. The Company expects to complete construction and equipment installation by November 2026, with commissioning of the process plant occurring in December 2026.

Power line construction and Stand-by Diesel Power Generators

The Company is currently updating the engineering work for the power line construction and is in the process of selecting contractors to construct the power line. The construction of the power line is expected to be initiated in May 2025 and completed in 13-17 months. The Company has also sourced diesel power generators as standby and emergency power to satisfy Ecuador market conditions. The standby diesel power generators are expected to be in operation before the completion of the process plant.

b. Condor Project

At the Condor Project, the Company is planning to carry out a 3,500 metres drilling program, update the mineral resource estimate and preliminary economic assessment study, and conduct an environmental impact study to update the environmental permit from exploration to small scale mining for inclusion of underground development. The total capital expenditure at the Condor Project is estimated at $3.2 million in Fiscal 2026.

6. Acquisition of Adventus

On July 31, 2024, the Company completed the acquisition of Adventus through the purchase of all issued and outstanding common shares of Adventus, not already owned by Silvercorp, by issuing a total of 38,818,841 Silvercorp shares to the shareholders of Adventus. The Company also issued a total of 1,766,721 Silvercorp stock options to replace Adventus' outstanding options, and 2,787,020 Silvercorp warrants to replace Adventus' outstanding warrants. All Adventus restricted share units outstanding immediately before closing were settled in cash, funded by the Company through Adventus.

Upon closing of the acquisition, the Company gained ownership of 75% interest in the El Domo Project and 98.7% interest in the Condor Project.

The acquisition has been accounted for as an asset acquisition as it was determined that the mineral projects did not constitute a business as defined by IFRS 3 Business Combination. The consideration paid along with the transaction costs incurred in connection with the acquisition of Adventus, was determined in accordance with IFRS 2 Share-based Payment, and was allocated to the assets acquired and liabilities assumed based on their relative fair values.

Table below summarizes the total acquisition costs incurred and their allocation to the assets acquired and liabilities assumed.

Consideration Paid		
38,818,841 common shares of Silvercorp issued	$	146,016
1,766,721 stock options of Silvercorp issued		2,403
2,787,020 warrants of Silvercorp issued		2,098
Previously held interest in Adventus		25,748
Funds advanced to Adventus before closing		1,239
	$	177,504
Transaction costs		3,838
Total acquisition costs to be allocated	**$**	**181,342**
Cost of assets and liabilities acquired		
Cash and cash equivalent	$	3,483
Other receivable		710
Prepaid and deposits		324
Other investment		21
Property, plant and equipment		523
Mineral rights and properties		225,958
Other assets		645
Accounts payable and accrued liabilities		(14,248)
Lease obligation		(16)
Deposit received		(13,250)
Non-controlling interests		(22,808)
Net assets acquired	**$**	**181,342**

7. 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). 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.

As at March 31, 2025, the Company owned 46,907,701 common shares of NUAG (March 31, 2024 – 46,904,706), representing an ownership interest of 27.3% (March 31, 2024 – 27.4%).

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
As at April 1, 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)	—
As at March 31, 2024	**46,904,706**	**$ 47,080**	**$ 63,693**
Purchase from open market	2,995	4	—
Share of net loss	—	(1,188)	—
Share of other comprehensive loss	—	(789)	—
Foreign exchange impact	—	169	—
As at March 31, 2025	**46,907,701**	**$ 45,276**	**$ 51,598**

(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). 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 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, 2026.

As at March 31, 2025, the Company owned 19,864,285 common shares of TIN (March 31, 2024 – 19,864,285), representing an ownership interest of 29.1% (March 31, 2024 – 29.7%).

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
As at April 1, 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)	
As at March 31, 2024	**19,864,285**	**$ 2,346**	**$ 2,346**
Share of net loss from TIN, net of impairment adjustments		(1,618)	
Share of other comprehensive income		5	
Foreign exchange impact		7	
As at March 31, 2025	**19,864,285**	**$ 740**	**$ 2,073**

8. Overview of Financial Results

(a) Selected Annual and Quarterly Information

The following tables set out selected quarterly results for the past ten 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 2025	Quarter Ended				Year Ended
(In thousands of USD, other than per share amounts)	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Mar 31, 2025	Mar 31, 2025
Revenue	$ 72,165	$ 68,003	$ 83,614	$ 75,113	298,895
Costs of mine operations	35,651	36,342	54,384	48,967	175,344
Income from mine operations	36,514	31,661	29,230	26,146	123,551
Corporate general and administrative expenses	4,287	4,976	4,553	3,749	17,565
Foreign exchange (gain) loss	(1,749)	1,120	629	581	581
Share of loss in associates	412	472	379	1,543	2,806
Gain on investments	(2,216)	(3,840)	(1,472)	(4,923)	(12,451)
Gain (loss) from derivative liabilities	—	—	(11,561)	20,572	9,011
Other items	1,919	1,316	(2,613)	2,265	2,887
Income from operations	33,861	27,617	39,315	2,359	103,152
Finance items	(1,615)	(1,852)	873	789	(1,805)
Income tax expenses	7,347	6,415	7,229	5,197	26,188
Net income	28,129	23,054	31,213	(3,627)	78,769
Net income (loss) attributable to equity holders of the Company	21,938	17,707	26,130	(7,585)	58,190
Basic earnings per share	0.12	0.09	0.12	(0.03)	0.29
Diluted earnings per share	0.12	0.09	0.12	(0.03)	0.28
Cash dividend declared	2,221	—	2,727	—	4,948
Cash dividend declared per share	0.0125	—	0.0125	—	0.025
Other financial information					
Total assets					1,138,941
Total liabilities					305,553
Total equity attributable to equity holders of the Company					702,728

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**
Costs 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 (gain) loss	2,227	(1,314)	701	(1,277)	**337**
Share of loss (gain) 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**
Costs 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	—	**0.12**
Diluted earnings (loss) per share	0.06	(0.01)	0.07	—	**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**

(b) Overview of the Financial Results in Fiscal 2025

Net income attributable to equity shareholders of the Company in Fiscal 2025 was $58.2 million or $0.29 per share, compared to net income of $36.3 million or $0.21 per share in Fiscal 2024.

The adjusted basic earnings to equity shareholders were $75.1 million or $0.37 per share, after excluding a $9.0 million charge on the fair value of derivative liabilities related to convertible notes and warrants, an $8.9 million one-time mineral rights royalty to renew a mining permit, $15.1 in million other non-cash or non-routine expenses, and $12.5 million gain on mark to market investments, compared to $39.3 million or $0.22 per share in the prior year quarter.

Revenue in Fiscal 2025 was $298.9 million, up 39% compared to $215.2 million in Fiscal 2024. The increase is mainly due to increases of 4%,11%, 3%, and 1%, respectively, in gold, silver, lead, and zinc produced and sold; coupled with increases of 31%, 35%, 12% and 35%, respectively, in the selling prices for gold, silver, lead and zinc, generating an increase of $21.5 million as a result of more metals produced and sold, and an increase of $60.7 million from the higher selling prices.

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 2025 and Fiscal 2024:

	Silver (in US$/ounce)		Gold (in US$/ounce)		Lead (in US$/pound)		Zinc (in US$/pound)	
	F2025	F2024	**F2025**	F2024	**F2025**	F2024	**F2025**	F2024
Net realized selling prices	**$ 26.95**	$ 17.11	**$ 2,351**	$ 1,511	**$ 0.96**	$ 0.87	**$ 1.11**	$ 1.06
SME	**$ 31.03**	$ 21.48	**$ 2,436**	$ 1,818	**$ 1.08**	$ 1.00	**$ 1.44**	$ 1.63
LME	**$ 30.38**	$ 21.35	**$ 2,584**	$ 1,804	**$ 0.94**	$ 0.95	**$ 1.32**	$ 1.49

Compared to Fiscal 2024, the average realized selling prices for silver and gold in Fiscal 2025 increased by 58% and 56%, respectively, while the average silver and gold prices quoted on the SME increased by 44% and 34%, and the average silver and gold prices quoted on the LME increased by 42% and 43%, respectively.

The following table summarizes the metals sold, net realized selling price and revenue achieved for each metal.

	Year ended March 31, 2025			Year ended March 31, 2024		
	Ying Mining District	**GC**	**Consolidated**	Ying Mining District	GC	Consolidated
Metal Sales						
Gold (oz)	**7,577**	**—**	**7,577**	7,268	—	7,268
Silver (Koz)	**6,405**	**525**	**6,930**	5,717	518	6,235
Lead (Klb)	**56,787**	**5,469**	**62,256**	54,292	6,333	60,625
Zinc (Klb)	**8,601**	**14,868**	**23,469**	8,240	15,010	23,250
Revenue						
Gold (in thousands of $)	**17,816**	**—**	**17,816**	13,024	—	13,024
Silver (in thousands of $)	**175,932**	**10,824**	**186,756**	116,364	7,870	124,234
Lead (in thousands of $)	**54,794**	**5,220**	**60,014**	46,972	5,422	52,394
Zinc (in thousands of $)	**9,610**	**16,413**	**26,023**	6,904	12,198	19,102
Other (in thousands of $)	**5,363**	**2,923**	**8,286**	4,529	1,904	6,433
	263,515	**35,380**	**298,895**	187,793	27,394	215,187
Average Selling Price, Net of Value Added Tax and Smelter Charges						
Gold ($/oz)	**2,351**	**—**	**2,351**	1,792	—	1,792
Silver ($/oz)	**27.47**	**20.62**	**26.95**	20.35	15.19	19.93
Lead ($/lb)	**0.96**	**0.95**	**0.96**	0.87	0.86	0.86
Zinc ($/lb)	**1.12**	**1.10**	**1.11**	0.84	0.81	0.82

Costs of mine operations in Fiscal 2025 were $175.3 million, up 30% compared to $134.6 million in Fiscal 2024. Items included in costs of mine operations are as follows:

	Years ended March 31,		
	2025	2024	Changes
Production cost	**$ 108,363**	$ 88,574	22 %
Depreciation and amortization	**31,014**	27,286	14 %
Mineral resource taxes	**7,359**	5,275	40 %
Government fees and other taxes	**16,009**	2,641	506 %
General and administrative	**12,599**	10,822	16 %
	$ 175,344	$ 134,598	30 %

Production costs expensed in Fiscal 2025 were $108.4 million, up 22% compared to $88.6 million in Fiscal 2024. The increase was mainly due to the increase in tonnages of ore to produce the metal sold and the per tonne production costs, and an increase of $12.1 million for mining preparation tunnels were expensed as mining cost. The production costs expensed represent approximately 1,340,000 tonnes of ore processed expensed at $80.86 per tonne, compared to approximately 1,123,000 tonnes of ore processed expensed at $78.86 per tonne in Fiscal 2024.

The increase in the mineral resource taxes was mainly due to higher revenue achieved.

Government fees and other taxes are comprised of environmental protection fees, mineral rights royalty, surtaxes on VAT, land usage levies, stamp duties and other miscellaneous levies, duties and taxes imposed by the state and local Chinese governments as follows:

	Fiscal 2025	Fiscal 2024	Changes
Government fees	**$ 74**	$ 61	21 %
Mineral rights royalty	**12,761**	—	100 %
Other taxes	**3,174**	2,580	23 %
	$ 16,009	$ 2,641	506 %

Mineral rights royalty was paid or payable to the local Chinese government pursuant to the guideline of "Measure for the Levy of Mining Rights Royalty" implemented by the Province of Henan, China in 2024. It is calculated based on certain percentages of revenue arising from the mineral resources that had not yet been compensated to the local government. The Company paid approximately $7.2 million to the local government upon renewal of the Yuelianggou Mining License at the Ying Mining District in November 2024, $2.3 million in February 2025 and accrued additional $3.3 million as of March 31, 2025. Of the $12.8 million mineral rights royalty, approximately $8.9 million is calculated based on the mineral resources consumed in the prior years.

Mine general and administrative expenses for the mine operations in Fiscal 2025 were $12.6 million, up 16% compared to $10.8 million in Fiscal 2024. The increase was mainly due to the inclusion of the general and administrative of the El Domo Project and the Condor Project after the acquisition of Adventus. Items included in general and administrative expenses for the mine operations are as follows:

	Fiscal 2025	Fiscal 2024	Changes
Amortization and depreciation	**$ 1,152**	$ 1,094	5 %
Office and administrative expenses	**3,735**	2,613	43 %
Professional fees	**536**	565	(5) %
Salaries and benefits	**7,176**	6,550	10 %
	$ 12,599	$ 10,822	16 %

Income from mine operations in Fiscal 2025 was $123.6 million, up 53% compared to $80.6 million in Fiscal 2024. The increase was mainly due to the increases in the net realized metal selling prices and more metals sold. Income from mine operations at the Ying Mining District was $114.1 million, compared to $77.9 million in Fiscal 2024. Income from mine operations at the GC Mine was $11.3 million, compared to $3.1 million in Fiscal 2024.

Corporate general and administrative expenses in Fiscal 2025 were $17.6 million, up 25% or $3.5 million, compared to $14.1 million in Fiscal 2024. The increase was mainly due to the inclusion of Adventus's corporate expenditures, including severance package paid to departed employees after the acquisition of Adventus completed on July 31, 2024. Items included in corporate general and administrative expenses are as follows:

	Fiscal 2025	Fiscal 2024	Changes
Amortization and depreciation	**$ 660**	$ 588	12 %
Office and administrative expenses	**2,432**	2,042	19 %
Professional Fees	**1,400**	860	63 %
Salaries and benefits	**9,381**	6,459	45 %
Share-based compensation	**3,692**	4,146	(11) %
	$ 17,565	$ 14,095	25 %

Property evaluation and business development expense in Fiscal 2025 was $3.3 million compared to $0.8 million in Fiscal 2024. The increase was mainly due to the increase of the Company's activities to evaluate mineral projects as well as a non-routine effort to explore opportunities to list the Company's common shares on another stock exchange, resulting in $2.7 million of expenses incurred in Fiscal 2025.

Foreign exchange loss in Fiscal 2025 was $0.6 million compared to $0.3 million in Fiscal 2024. The foreign exchange loss is mainly driven by the exchange rates of the US dollar and the Australian dollar against the Canadian dollar before the Company's corporate office and its immediate holding companies incorporated in British Virgin Island changed its functional currency to the US dollar effectively October 1, 2024 by the exchange rates of the Canadian dollar and the Australian dollar against the US dollar.

Gain on investments in Fiscal 2025 was $12.5 million, an increase of $4.8 million compared to $7.7 million in Fiscal 2024. The gain was mainly due to the fair value changes of mark-to-market investments.

Charge on fair valuation of derivative liabilities in Fiscal 2025 was $9.0 million compared to $nil in Fiscal 2024. The derivative liabilities include the conversion right of the $150.0 million senior convertible notes the Company issued in November 2024 and the warrants reclassified from equity reserve upon the change of functional currency of the corporate office of the Company in October 2024. Derivative liabilities are measured at fair value at each reporting date, and any changes to their fair value are through profit and loss.

Share of loss in associates in Fiscal 2025 was $2.8 million, compared to $2.7 million in Fiscal 2024. Share of loss in an associate represents the Company's equity pickup in NUAG and TIN, net of impairment adjustments.

Finance income in Fiscal 2025 was $8.5 million compared to $6.2 million in Fiscal 2024. The Company invests in short-term investments which include term deposits, money market instruments, and bonds.

Finance costs in Fiscal 2025 were $6.7 million compared to $0.2 million in Fiscal 2024, and comprised of:

		Fiscal 2025		Fiscal 2024	Changes
Interest on lease obligation	**$**	**126**	$	22	473 %
Interest on convertible notes		**4,707**		—	100 %
Issuance costs of convertible notes allocated to derivative liabilities		**1,741**		—	100 %
Accretion of environmental rehabilitation liabilities		**139**		191	(27) %
	$	**6,713**	$	213	3,052 %

A total of $150.0 million senior unsecured convertible notes with coupon rate of 4.75% per annum and effective interest rate of 12.6% were issued in November 2024, which contributed to the increase in finance costs from interest from the note and issuance costs.

Income tax expenses in Fiscal 2025 were $26.2 million, up 29% compared to $20.3 million in Fiscal 2024. The increase is mainly due to the increase in taxable income from mine operations. The income tax expense recorded in Fiscal 2025 included a current income tax expense of $17.7 million (Fiscal 2024 - $14.7 million) and a deferred income tax expense of $8.5 million (Fiscal 2024 - $5.6 million). The current income tax expenses in Fiscal 2025 included withholding tax expenses of $2.4 million (Fiscal 2024 - $6.1 million), which were paid at a rate of 10% on dividends distributed out of China.

(c) Overview of Q4 Fiscal 2025 Financial Results

Net loss attributable to equity shareholders of the Company in Q4 Fiscal 2025 was $7.6 million or $0.03 per share, compared to net income of $5.5 million or $0.03 per share in Q4 Fiscal 2024.

The adjusted net income attributable to equity shareholders was $14.7 million or $0.07 per share, after excluding a $20.6 million charge on the fair value of derivative liabilities, $6.7 million non-cash or non-routine expenses, and $4.9 million gain on mark to market investments, compared to $3.8 million or $0.02 per share in Q4 Fiscal 2024.

Revenue in Q4 Fiscal 2025 was $75.1 million, up 76% compared to $42.7 million in Q4 Fiscal 2024. The increase is mainly due to 81%, 40%, 37% and 1% respectively, more, gold, silver, lead and zinc metal produced and sold, coupled with increases of 33%, 34%, 6% and 23%, respectively, in the selling prices for gold, silver, lead and zinc, generating an increase of $20.9 million arising from the increased metals produced and sold plus a $10.7 million increase arising from higher selling prices.

The following table summarizes the metals sold, net realized selling price and revenue achieved for each metal.

	Three months ended March 31, 2025			Three months ended March 31, 2024		
	Ying Mining District	GC	Consolidated	Ying Mining District	GC	Consolidated
Metal Sales						
Gold (oz)	**3,465**	**—**	**3,465**	1,916	—	1,916
Silver (Koz)	**1,522**	**77**	**1,599**	1,052	87	1,139
Lead (Klb)	**15,479**	**784**	**16,263**	10,821	1,051	11,872
Zinc (Klb)	**2,087**	**2,401**	**4,488**	1,730	2,702	4,432
Revenue						
Gold (in thousands of $)	**8,777**	**—**	**8,777**	3,639	—	3,639
Silver (in thousands of $)	**42,836**	**1,583**	**44,419**	22,313	1,311	23,624
Lead (in thousands of $)	**14,343**	**718**	**15,061**	9,539	922	10,461
Zinc (in thousands of $)	**2,242**	**2,514**	**4,756**	1,496	2,296	3,792
Other (in thousands of $)	**1,468**	**632**	**2,100**	964	201	1,165
	69,666	**5,447**	**75,113**	37,951	4,730	42,681
Average Selling Price, Net of Value Added Tax and Smelter Charges						
Gold ($/oz)	**2,533**	**—**	**2,533**	1,899	—	1,899
Silver ($/oz)	**28.14**	**20.56**	**27.78**	21.21	15.07	20.74
Lead ($/lb)	**0.93**	**0.92**	**0.93**	0.88	0.88	0.88
Zinc ($/lb)	**1.07**	**1.05**	**1.06**	0.86	0.85	0.86

The following table is a comparison among the Company's average net realized selling prices, prices quoted on the SME, and prices quoted on the London Metal Exchange ("LME") in Q4 Fiscal 2025 and Q4 Fiscal 2024:

	Silver (in US$/ounce)		Gold (in US$/ounce)		Lead (in US$/pound)		Zinc (in US$/pound)	
	Q4 F2025	Q4 F2024	**Q4 F2025**	Q4 F2024	**Q4 F2025**	Q4 F2024	**Q4 F2025**	Q4 F2024
Net realized selling prices	**$ 27.78**	$ 20.74	**$ 2,533**	$ 1,899	**$ 0.93**	$ 0.88	**$ 1.06**	$ 0.86
SME	**$ 34.30**	$ 25.95	**$ 2,892**	$ 2,119	**$ 1.06**	$ 1.01	**$ 1.51**	$ 1.32
LME	**$ 31.89**	$ 23.36	**$ 2,861**	$ 2,072	**$ 0.91**	$ 0.95	**$ 1.30**	$ 1.12

Compared to Q4 Fiscal 2024, the average realized selling prices for silver and gold in Q4 Fiscal 2025 increased by 34% and 33%, respectively, while the average silver and gold prices quoted on the SME increased by 32% and 36%, and the average silver and gold prices quoted on the LME increased by 37% and 38%, respectively.

Costs of mine operations in Q4 Fiscal 2025 were $49.0 million, up 65% compared to $29.6 million in Q4 Fiscal 2024. Items included in costs of mine operations are as follows:

	Q4 Fiscal 2025	Q4 Fiscal 2024	Change
Production cost	**$ 34,679**	$ 20,442	70 %
Depreciation and amortization	**8,250**	5,726	44 %
Mineral resource taxes	**1,893**	940	101 %
Government fees and other taxes	**1,988**	425	368 %
General and administrative	**2,157**	2,110	2 %
	$ 48,967	$ 29,643	65 %

Production costs expensed in Q4 Fiscal 2025 were $34.7 million, up $14.2 million compared to $20.4 million in Q4 Fiscal 2024. The increase was mainly due to more ore being required to produce the metals sold, and increase of $2.5 million for mining preparation tunnels were expensed as mining cost.

The increase in the mineral resource taxes was mainly due to higher revenue achieved.

Items included in government fees and other taxes are as follows:

	Q4 Fiscal 2025	Q4 Fiscal 2024	Changes
Government fees	$ —	$ 21	(100) %
Mineral rights royalty	**1,041**	—	100 %
Other taxes	**947**	404	134 %
	$ **1,988**	$ 425	368 %

Mine general and administrative expenses for the mine operations in Q4 Fiscal 2025 were $2.2 million, up 2% compared to $2.1 million in Q4 Fiscal 2024. The increase was mainly due to the inclusion of the general and administrative expenses of the El Domo and Condor Project after the acquisition of Adventus. Items included in general and administrative expenses for the mine operations are as follows:

	Q4 Fiscal 2025	Q4 Fiscal 2024	Change
Amortization and depreciation	$ **296**	$ 263	13 %
Office and administrative expenses	**274**	178	54 %
Professional Fees	**56**	87	(36) %
Salaries and benefits	**1,531**	1,582	(3) %
	$ **2,157**	$ 2,110	2 %

Income from mine operations in Q4 Fiscal 2025 was $26.1 million, up 101% compared to $13.0 million in Q4 Fiscal 2024. The increase was mainly due to the increase in the net realized metal selling prices and more metals sold. Income from mine operations at the Ying Mining District was $25.9 million, compared to $12.8 million in Q4 Fiscal 2024. Income from mine operations at the GC Mine was $0.8 million, compared to $0.2 million in Q4 Fiscal 2024.

Corporate general and administrative expenses in Q4 Fiscal 2025 were $3.7 million, up 10% or $0.3 million, compared to $3.4 million in Q4 Fiscal 2024. The increase was mainly due to the inclusion of Adventus' corporate expenditures, including severance package paid to departed employees after the acquisition of Adventus completed on July 31, 2024. Items included in corporate general and administrative expenses are as follows:

	Q4 Fiscal 2025	Q4 Fiscal 2024	Change
Amortization and depreciation	$ **148**	$ 146	1 %
Office and administrative expenses	**454**	623	(27) %
Professional Fees	**96**	139	(31) %
Salaries and benefits	**2,404**	1,855	30 %
Share-based compensation	**647**	644	— %
	$ **3,749**	$ 3,407	10 %

Property evaluation and business development expenses in Q4 Fiscal 2025 were $0.4 million compared to $0.02 million in Q4 Fiscal 2024. The fluctuation of these expenses were mainly driven by the Company's efforts to explore merger and acquisition opportunities.

Foreign exchange loss in Q4 Fiscal 2025 was $0.6 million compared to a gain of $1.3 million in Q4 Fiscal 2024. The foreign exchange loss in Q4 Fiscal 2024 was mainly driven by the exchange rates of the US dollar against the Australian dollar and against the Canadian dollar as the functional currency of the corporate office of the Company and its immediate holding companies incorporated in British Virgin Island have been changed to the US dollars from the Canadian dollar. The foreign exchange gain in Q4 Fiscal 2024 was mainly driven by the exchange rates of the US dollar and the Australian dollar against the Canadian dollar.

Gain on investments in Q4 Fiscal 2025 was $4.9 million, an increase of $3.9 million compared to $1.0 million in Q4 Fiscal 2024. The gain was mainly due to the fair value changes of mark-to-market investments.

Share of loss in associates in Q4 Fiscal 2025 was $1.5 million, compared to a gain of $4.3 million in Q4 Fiscal 2024. Share of loss in an associate represents the Company's equity pickup in NUAG and TIN, net of impairment adjustment.

Charge on fair valuation of derivative liabilities in Q4 Fiscal 2025 was $20.6 million compared to $nil in Q4 Fiscal 2024.

Finance income in Q4 Fiscal 2025 was $2.7 million compared to $1.5 million in Q4 Fiscal 2024. The Company invests in short-term investments which include term deposits, money market instruments, and bonds.

Finance costs in Q4 Fiscal 2025 were $3.4million compared to $0.05 million in Q4 Fiscal 2024. The increase is mainly due to the interest accrual on the Convertible Notes. Items included in finance costs are as follows:

	Q4 Fiscal 2025	Q4 Fiscal 2024	Changes
Interest in lease obligation	**$ 35**	$ 4	775 %
Interest in convertible notes	**3,374**	—	100 %
Accretion of environmental rehabilitation liabilities	**34**	**44**	(23) %
	$ 3,443	$ 48	7,073 %

Income tax expenses in Q4 Fiscal 2025 were $5.2 million, up 3% compared to $5.1 million in Q4 Fiscal 2024. The increase is mainly due to the increase in taxable income from mine operations and deferred income tax expense offset by the decrease in withholding tax expenses. The income tax expense recorded in Q4 Fiscal 2025 included a current income tax expense of $4.5 million (Q4 Fiscal 2024 - $3.5 million) and a deferred income tax expense of $0.7 million (Q4 Fiscal 2024 - $1.5 million). The current income tax expenses in Q4 Fiscal 2025 included withholding tax expenses of $nil (Q4 Fiscal 2024 - $2.5 million), which were paid at a rate of 10% on dividends distributed out of China.

9. 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, 2025	March 31, 2024	Changes
Cash and cash equivalents	**$ 363,978**	152,942	211,036
Short-term investments	**5,078**	31,949	(26,871)
	$ 369,056	$ 184,891	$ 184,165
Working capital	**310,359**	154,744	155,615

Cash, cash equivalents and short-term investments as at March 31, 2025 were $369.1 million, up 100% or $184.2 million compared to $184.9 million as at March 31, 2024. The increased in cash and cash equivalents was mainly the results of free cash flow generated from operations and the issuance of $150 million Convertible Notes.

Working capital as at March 31, 2025 was $310.4 million, up 101% compared to $154.7 million as at March 31, 2024.

The following table summarizes the Company's cash flow for the three months and years ended March 31, 2025 and 2024.

	Three months ended March 31,			Years ended March 31,		
	2025	2024	Changes	2025	2024	Changes
Cash flow						
Cash provided by operating activities	**$ 30,701**	$ 10,238	$ 20,463	**$ 138,631**	$ 91,570	$ 47,061
Cash provided by (used in) investing activities	**(13,403)**	5,696	(19,099)	**(44,667)**	(65,710)	21,043
Cash provided by (used in) financing activities	**3**	(4,031)	4,034	**115,117**	(16,798)	131,915
Increase in cash and cash equivalents	**17,301**	11,903	5,398	**209,081**	9,062	200,019
Effect of exchange rate changes on cash and cash equivalents	**2,023**	(2,241)	4,264	**1,955**	(1,812)	3,767
Cash and cash equivalents, beginning of the period	**344,654**	143,280	201,374	**152,942**	145,692	7,250
Cash and cash equivalents, end of the period	**$ 363,978**	$ 152,942	$ 211,036	**$ 363,978**	$ 152,942	$ 211,036

Cash flow provided by operating activities in Fiscal 2025 was $138.6 million, up $47.1 million compared to $91.6 million in Fiscal 2024. The increase was due to:

- $131.0 million cash flow from operations before changes in non-cash operating working capital, up $43.6 million compared to $87.5 million in Fiscal 2024; and
- $7.6 million cash from changes in non-cash working capital, compared to $4.0 million provided in Fiscal 2024.

Cash flow provided by operating activities in Q4 Fiscal 2025 was $30.7 million, up $20.5 million, compared to $10.2 million in Q4 Fiscal 2024. Before changes in non-cash operating working capital, cash flow from operations was $29.2 million, up $15.0 million compared to $14.2 million in Q4 Fiscal 2024.

Cash flow used in investing activities in Fiscal 2025 was $44.7 million, compared to $65.7 million used in Fiscal 2024, and comprised mostly of:

- $59.8 million spent on mineral exploration and development expenditures (Fiscal 2024 - $51.9 million);
- $6.2 million cash paid for the acquisition of Adventus (Fiscal 2024 - $nil);
- $20.0 million spent to acquire plant and equipment (Fiscal 2024 - $11.5 million);
- $108.3 million spent on investment in short-term investments (Fiscal 2024 - $65.6 million);
- $21.0 million spent on the acquisition of other investments (Fiscal 2024 - $23.3 million); offset by,
- $134.2 million proceeds from the redemptions of short-term investments (Fiscal 2024 - $87.4 million); and
- $36.3 million proceeds from the disposal of other investments (Fiscal 2024 - $1.5 million).

For Q4 Fiscal 2025 cash flow used in investing activities was $13.4 million, compared to $5.7 million cash provided from investing activities in Q4 Fiscal 2024, and comprised mostly of:

- $13.1 million spent on mineral exploration and development expenditures (Q4 Fiscal 2024 - $13.4 million);
- $3.4 million spent to acquire plant and equipment (Q4 Fiscal 2024 - $2.8 million);
- $3.8 million spent to purchase short-term investments (Q4 Fiscal 2024 - $4.1 million);
- $1.1 million spent on investment in other investments (Q4 Fiscal 2024 - $14.8 million); offset by
- $7.7 million proceeds from the redemptions of short-term investments (Q4 Fiscal 2024 - $26.3 million); and
- $0.3 million proceeds from disposals in other investments (Q4 Fiscal 2024 - $0.4 million).

Cash flow provided by financing activities in Fiscal 2025 was $115.1 million, compared to $16.8 million used in Fiscal 2024, and comprised mostly of:

- $143.3 million net proceeds from the issuance of the Convertible Notes (Fiscal 2024 - $nil);
- $2.8 million cash from share issuance upon stock options exercised (Fiscal 2024 - $nil); offset by,
- $11.0 million in distributions to non-controlling shareholders (Fiscal 2024 - $11.1 million);
- $4.9 million cash dividends paid to equity holders of the Company (Fiscal 2024 - $4.4 million);
- $13.3 million repayment to Wheaton to eliminate obligations to deliver 92.3 ounces of gold per month to Wheaton (Fiscal 2024 - $nil); and
- $1.0 million spent to buy back 300,000 common shares under the Normal Course Issuer Bid (Fiscal 2024 - $1.0 million spent to buy back 388,324 common shares).

Cash flow used in financing activities for Q4 Fiscal 2025 was $nil, compared to $4.0 million used in Q4 Fiscal 2024. In Q4 Fiscal 2024, the Company distributed $3.8 million to non-controlling shareholders, and spent $0.2 million to buy back 72,500 common shares.

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 on 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.

In November 2024, the Company issued an aggregate amount of $150 million unsecured senior Convertible Notes on a private placement basis before transaction costs of $6.6 million. The Convertible Notes mature on December 15, 2029, and bear interest at 4.75% per annum, payable semi-annually in arrears on June 15 and December 15 of each year, beginning June 15, 2025. Details of the Convertible Notes are described in section 10 - Convertible Notes below.

As at March 31, 2025, the Company had cash, cash equivalents, and short-term investments of $369.1 million and working capital of $310.4 million. The Company also has a stream financing credit of $175 million for the El Domo Project construction, and holds a portfolio of equity investment in associates and other companies with a total market value of $70.9 million as at March 31, 2025. The Company's financial position at March 31, 2025 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 and Fiscal 2026 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, 2025.

	Within a year	2-5 years	Over 5 years	Total
Accounts payable and accrued liabilities	$ 63,881	$ —	$ —	**$ 63,881**
Deposits received	7,264	—	—	**7,264**
Income tax payable	2,679	—	—	**2,679**
Lease obligation	364	1,270	57	**1,691**
Convertible notes	7,515	178,520	—	**186,035**
Total Contractual Obligation	**$ 81,703**	**$ 179,790**	**$ 57**	**$ 261,550**

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.

10. Convertible Notes

On November 25, 2024, the Company issued the unsecured Convertible Senior Notes ("Convertible Notes") and received gross proceeds of $150 million, before transaction costs of $6.6 million. The Convertible Notes mature on December 15, 2029, and bear interest at 4.75% per annum, payable semi-annually in arrears on June 15 and December 15 of each year, beginning June 15, 2025. In addition, the Convertible Notes are convertible at the holder's option into common shares of the Company at any time prior to maturity at a fixed conversion rate of 216.0761 common shares per $1,000 principal amount, representing an initial conversion price of approximately $4.628 per share, subject to certain anti-dilution adjustments.

In addition, if certain fundamental changes occur, including a change in control or upon notice of redemption by the Company as described below, the holders may elect to convert their Convertible Notes and may be entitled to an increased conversion rate. A fundamental change includes the following occurrences:

- A change in control where a person or group becomes the beneficial owner of more than 50% of our voting stock, or gains the power to elect a majority of our board of directors.

- The consummation of significant transactions such as certain mergers or consolidations pursuant to which our common shares will be converted or exchanged for cash, securities or other property, or sales of substantially all our assets that change the corporate structure or ownership.
- Approval by our shareholders of any plan for liquidation or dissolution.

Prior to December 20, 2027, the Company may not redeem the notes except in the event of certain changes in Canadian tax law. At any time on or after December 20, 2027, and until maturity, the Company may redeem all or part of the Convertible Notes for cash if the price of the Company's common shares for at least 20 trading days in a period of 30 consecutive trading days, ending on the trading day prior to the date of notice of redemption, exceeds 130% of the conversion price in effect on each such day. The redemption price is equal to 100% of the principal amount of the Convertible Notes to be redeemed. In the event of a fundamental change, the Company is required to offer to purchase its outstanding Convertible Notes at a cash purchase price equal to 100% of the principal amount plus accrued and unpaid interest, ensuring protection against major corporate transformations that could affect the value of the investment held by the holders.

Upon conversion, the Convertible Notes may be settled, at the Company's election, in cash, common shares or a combination thereof. As a result of the Company's right to elect to settle the conversion in cash or shares, the conversion feature represents a derivative liability which is accounted for initially and subsequently at fair value through profit or loss. The host debt contract is accounted for at amortized cost. Of the gross proceeds of $150 million, $39.1 million was allocated to the derivative liability component first, representing the fair value on November 25, 2024, the residual value of $110.9 million was allocated to the host loan. Transaction costs of $4.9 million associated with the host loan were capitalized to the liability whereas transaction costs of $1.7 million associated with the embedded derivative liability were expensed in the audited Consolidated Statements of Income. The $105.9 million net amount allocated to the host loan will be accreted to the face value of the Convertible Notes over the term to maturity using the effective interest method with an effective interest rate of 12.6%. There are no financial covenants associated with the Convertible Notes.

The following key inputs and assumptions were used when determining the value of the embedded derivative liability:

	November 25, 2024	March 31, 2025
Share Price:	3.34	3.87
Credit spread (basis points):	809	559
Risk free rate:	3.84 %	3.66 %
Volatility:	42 %	42 %
Dividend yield:	0.75 %	0.65 %

The continuity of the host liability and embedded derivative liability is as follow:

Convertible Notes	Host Liability	Derivative liability	Total
Balance as at April 1, 2024	$ —	$ —	$ —
Issuance	110,880	39,120	150,000
Allocated transaction costs	(4,935)	—	(4,935)
Interest accretion	4,708	—	4,708
Changes on fair value valuation	—	9,908	9,908
Balance as at March 31, 2025	**$ 110,653**	**$ 49,028**	**$ 159,681**
Presentation			
Current liability	2,460	—	2,460
Non-current liability	108,193	49,028	157,221
Total	**$ 110,653**	**$ 49,028**	**$ 159,681**

11. 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, 2025, the total inflated and undiscounted amount of estimated cash flows required to settle the Company's environmental rehabilitation provision was $12.8 million (March 31, 2024 - $8.6 million), which has been discounted using an average discount rate of 1.94% (March 31, 2024 – 2.26%).

The accretion of the discounted charge in Fiscal 2025 was $0.1 million (Fiscal 2024 - $0.1 million), and reclamation expenditures incurred in Fiscal 2025 was $0.8 million (Fiscal 2024 - $1.0 million).

12. 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 the US dollar 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, Ecuador, and Mexico; environmental risks; 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 audited consolidated financial statements for the year ended March 31, 2025 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 intermediate holding companies, except those acquired from the acquisition of Adventus, has changed from the Canadian dollar to the US dollar. The functional currency of Adventus and its subsidiaries, New Infini and its subsidiaries, is the US dollar. The functional currency of all Chinese subsidiaries is Chinese yuan ("RMB"). 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 U.S. dollar against the Canadian dollar and the Australian dollar as at March 31, 2025 is summarized as follows:

Currency	Cash and cash equivalents	Short-term investments	Trade and other receivables	Due from related parties	Prepaids and deposits	Other investments	Accounts payable and accrued liabilities	Lease liabilities	Total	Effect of +/- 10% change in currency
Canadian dollar	$ 1,358	$ 24	$ 195	$ 158	$ 851	$ 13,018	$ (544)	$ (1,081)	$ 13,979	$ 1,398
Australian dollar	250	—	—	—	—	1,422	—	—	1,672	167
	$ 1,608	**$ 24**	**$ 195**	**$ 158**	**$ 851**	**$ 14,440**	**$ (544)**	**$ (1,081)**	**$ 15,651**	**$ 1,565**

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash and cash equivalents, short-term investments, lease liabilities, convertible notes, and the mark-to-market value of derivative instruments. All of the Company's cash, cash equivalents and short-term investments earn interest at market rates that are fixed to maturity or at variable interest rates. 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.

As at March 31, 2025, the Company had $1.3 million in lease obligations that are subject to annualized interest rate ranging from 9.2% to 15.6%, and $110.7 million convertible notes liabilities that are discounted at 12.6% of the Company's unsecured senior convertible notes. The principle of the convertible note is $150.0 million bearing a fixed coupon rate of 4.75% with a maturity date of December 15, 2029. As the amount of the lease obligation is immaterial and the convertible notes bear interest at fixed rates, they are not subject to significant interest rate risk.

As at March 31, 2025, the Company had $50.8 million mark-to-market value derivative liabilities. With other assumptions unchanged, an increase or decrease of 25 basis points of market interest rate would have resulted in a decrease (increase) to the net income of approximately $0.5 million.

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, requires 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, 2025 (March 31, 2024 - $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, 2025, 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 of $1.6 million.

The fair value of the Company's derivative liabilities will also fluctuate based on the market price of the Company's common shares, and a 10% increase (decrease) in the Company's share price, with other assumptions unchanged, would have resulted in a decrease (increase) to the net income of $10.4 million.

(b) Metal price risk

The Company primarily produces and sells silver, lead, zinc, gold and other metals. In line with market practice, the Company prices its metal concentrates based on the quoted market prices and the head grades of its metal concentrates. 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 related to 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 non-controlling interest holders or under its permits or licenses.

(c) Mineral Reserves and Mineral Resources estimates may not reflect the amount of minerals that may ultimately be extracted as uncertainties involved in the estimation of Mineral Resources and Mineral Reserves

The Mineral Resources and Mineral Reserves estimates of mineral assets as disclosed to investors/shareholders are based on a number of assumptions made by the relevant Qualified Persons in accordance with National Instrument 43-101 ("NI 43-101") of Canada. Any report of Mineral Resources and Mineral Reserves estimates of our mineral assets not reviewed and checked by a Qualified Person is not NI 43-101 compliance and cannot be relied on.

While operating in China, to apply or renew mining permit, one must follow China regulations. According to Chinese mining related laws and regulations, to apply or renew a mining permit in China, a report of Mineral Resources and Mineral Reserves estimates completed by certified (qualified) Chinese institute shall be reviewed by a panel organized by Industry Association such as provincial mining association. Then the report needs to be filed with the Ministry of Natural Resources or the provincial natural resources authorities (dependent on the size). Once a mining permit has been granted, the report of Mineral Resources and Mineral Reserves estimates does not have to be updated until the time to renew the mining permit. As the Chinese report generally use different standards, including cut-off grade and cut-off time data or effective date, it may have different results from NI 43-101 Mineral Resources and Mineral Reserves estimates.

Each year, mines in China are required to file a "Dynamic Reconnaissance Report" on Mineral resources, which reports tonnage and grades mined and remaining at the year-end during the valid period of the mining permit from the zones in which the resources were reported in the first report of Mineral Resources and Mineral Reserves estimates which has been filed with Department of Natural Resources before applying the mining permit.

As the Chinese government doesn't require an updated report of Mineral Resources and Mineral Reserves estimates every year, any new discovery after the mining permit is issued and production may not be reflected in the annual "Dynamic Reconnaissance Report". Accordingly, this "Dynamic Reconnaissance Report" may have different results from a NI 43-101 report which may have been completed for that year as it will include any new discovery.

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 in this MD&A are estimates only and 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 known and experienced recoveries will continue.

(d) 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 offering memorandum 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 offering memorandum 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, lead, zinc, 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 our cash flows, earnings, operational results, and financial condition.

(e) 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 our business and profitability is dependent, in part, on the costs and success of our 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 our 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 our 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 our control. As a result, there can be no assurance that our 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 our operations and profitability.

(f) Mineral projects have a finite life and eventual closure of the mineral projects will entail costs and risks regarding on-going, rehabilitation, and compliance with environmental standards

All mining operations have a finite life and will eventually close. The key costs and risks for mine closures are (i) long-term management of permanent engineered structures; (ii) achievement of environmental remediation rehabilitation and closure standards (including the assessment, funding and implementation of post-closure polluted and extraneous water pumping treatment); (iii) orderly retrenchment of employees; and (iv) relinquishment of the site with associated permanent structures and community development infrastructure and programs to new owners. The successful completion of these tasks is dependent on our ability to successfully implement negotiated agreements with the relevant government authorities, communities, and employees. The consequences of a difficult closure range from increased closure costs and handover delays to on-going environmental rehabilitation costs and damage to our reputation if a desired outcome cannot be achieved, all of which could materially and adversely affect our business and results of operations.

(g) 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.

There is no guarantee that we will not experience disruptions to some of the active mining operations due to any health epidemics in the future. Any spread of public health crises could materially and adversely impact our 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 our 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 our properties, resulting in reduced production volumes. Although we have the capacity to continue certain administrative functions remotely, many other functions, including mining operations, cannot be conducted remotely. Any such disruptions could have an adverse effect on our production, revenue, net income and business.

(h) 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 public health crises, 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 our growth and profitability. Specifically: (i) the volatility prices for silver, lead, zinc, gold and other metals we sold may impact our revenue, profits, losses, and cash flow; (ii) volatile energy prices, commodity and consumable prices and currency exchange rates would impact our production costs; and (iii) the devaluation and volatility of global stock markets may impact the valuation of our equity and other securities. These factors could have a material adverse effect on our financial condition and results of operations.

(i) Actual capital costs, operating costs, production and economic returns may differ significantly from those we have anticipated, and future development activities may not result in profitable mining operations

There is no assurance if and when a particular mineral property of ours can enter into production. The amount of future production is based on the estimates prepared by or for us. The capital and operating costs to take our 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 us and may differ significantly from their actual values. There can be no assurance that our 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 us.

(j) We may fail to successfully acquire and integrate future acquisitions into existing operations

If we plan to acquire mineral assets in other overseas jurisdictions, the successful completion of such acquisitions are subject to risks and uncertainties relating to the relevant countries or regions, including but not limited to, (i) exposure to international, regional and local economic and conditions and regulatory policies; (ii) exposure to different legal standards and ability to enforce contracts in some jurisdictions; (iii) changes in legal development and enforcement; (iv) restrictions or requirements relating to foreign investments, in particular, on mineral resources; and (v) compliance with the requirements of applicable sanctions, anti-bribery and related laws and regulations.

If we make 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 our 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 we make an acquisition outside of the markets in which we have previously operated, conducting and managing operations in a new operating environment.

Acquiring additional businesses or properties could place pressure on our cash reserves if such acquisitions involve cash consideration or if such acquisitions involve share consideration, existing shareholders may experience dilution. The integration of our existing operations with any acquired business may require significant expenditures of time, attention, and funds. Achievement of the benefits expected from consolidation may require us to incur significant costs in connection with, among other things, implementing financial and planning systems. We may not be able to integrate the operations of a recently acquired business or restructure our previously existing business operations without encountering difficulties and delays. In addition, this integration may require significant attention from our management team, which may detract attention from our day-to-day operations.

Over the short-term, difficulties associated with integration could have a material adverse effect on our business, operating results, financial condition and the price of our Common Shares. In addition, the acquisition of mineral properties may subject us to unforeseen liabilities, including environmental liabilities, which could have a material adverse effect on us. Since the acquisition of Adventus completed on July 31, 2024, the Company has been diligently working to reorganize its operational structure in Ecuador and to review the development plan of its mineral properties. However, there can be no assurance that the Company is able to successfully integrate Adventus' operation into our existing operation, and there is no assurance that any future acquisitions will be successfully integrated into our existing operations.

(k) The permits and licenses required for our mining and exploration may not be granted or renewed

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.

(l) The title to our mineral projects may be uncertain or defective, which puts our investments 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.

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.

(m) Our non-controlling interest shareholders could materially affect our results of operations and financial conditions

Our 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 our profitability or the viability of our interests held with non-controlling interest shareholders, which could have a material adverse impact on our 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.

(n) We may not successfully 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.

Our future growth and productivity will depend, in part, on our 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: (i) establish Mineral Reserves through drilling and metallurgical and other testing techniques; (ii) determine metal content and metallurgical recovery processes to extract metal from the ore; and (iii) construct, renovate or expand mining and processing facilities.

In addition, if we discover 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.

Our success at completing any acquisitions will depend on a number of factors, including, but not limited to identifying acquisitions that fit our 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 we will successfully acquire additional mineral rights.

(o) Our business requires significant and continuous capital investment and we may experience difficulty obtaining financing

Our operations and future growth require a high level of capital expenditure. We have invested significant amount in the past and will continue to invest in maintaining and expanding our mining operations. The amount of our capital expenditure depends on a number of factors, such as the projected production mine plan over the life of mine, refurbishing infrastructure, replacement of equipment due to wear and tear and availability of funding for our exploration projects.

In addition, if more of our 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, our ability to continue exploration and development activities, if any, will depend in part on our ability to obtain suitable financing.

We intend to fund our capital expenditures, future acquisitions, and 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 we may use for these purposes include project or bank financing, or public or private offerings of equity or debt. Our ability to obtain external financing in the future at a reasonable costs are subject to a variety of uncertainties, including, among others: (i) our future financial condition, results of operations and cash flows; (ii) the condition of the global and domestic financial markets; and (iv) changes in the monetary policy of the relevant jurisdictions with respect to bank interest rates and lending practices. There is no assurance that those sources of external financing will continue to be available as required or on suitable terms, or at all. If we require additional funds and cannot obtain them on acceptable terms when required or at a reasonable financing costs or at all, we may be unable to fulfill our working capital needs, upgrade our existing facilities or expand our business. These or other factors may also prevent us from entering into transactions that would otherwise benefit our business or implementing our future strategies. Any of these factors may have a material adverse effect on our business, financial condition and results of operations.

In addition, another source of future funds presently available to us 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 us 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 we will be able to conclude any such agreements, on favorable terms or at all. The failure to obtain financing could have a material adverse effect on our growth strategy and results of operations and financial condition.

(p) 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 metal concentrate, by us. Marketability of natural resources which may be discovered by us will be affected by numerous factors beyond our control, 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 us not receiving an adequate return on our capital.

We may be at a competitive disadvantage in acquiring additional mining properties because we must compete with other individuals and companies, many of which have greater financial resources, operational experience, and technical capabilities than us. We may also encounter increasing competition from other mining companies in our 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 our ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

(q) 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, inflationary pressures, 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 costs and availability of financing and our overall liquidity;
- the volatility of silver, lead, zinc, 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.

(r) We rely on third-party contracts to conduct specific drilling, mining and tunneling and ore transportation work

It is common for mining companies like us to engage third-party contractors to carry out the specific exploring and mining work. We designed, planned and monitored our exploring activities and we have retained full control of the crucial functions of our mining operations, including the decision of mining method and formulation of production safety programs. We primarily outsourced our (i) drilling; (ii) mining and tunneling; and (iii) ore transportation within our mines and ore processing plants to third-party contractors according to our design and plan and the relevant applicable production safety requirements.

As a result, our operations will be affected by the performance of these third-party contractors. Although we monitor the works of those third-party contractors to ensure that they are carried out on time, on budget and in accordance with our mine plannings and specification, we may not be able to control the quality, safety and environmental standards of the works conducted by those third-party contractors to the same extent as the works conducted by our own employees. In such event, we may become engaged in disputes with them, which could lead to additional expenses, distractions and potentially loss of production time and additional costs, any of which could materially and adversely affect our business, financial condition and results of operations.

(s) The production, processing and product delivery capabilities of our mining assets rely on their infrastructure being adequate and remaining available

Our operations depend on adequate infrastructure of our mining assets. Roads, power sources, transport infrastructure and water supplies are essential for the conduct of these operations and the availability and costs of these utilities and infrastructure affect capital and operating costs and, therefore, our ability to maintain expected levels of production and results of operations. Unusual weather or other natural phenomena, sabotage or other interference in the maintenance or provision of such infrastructure could impact the development of a project, reduce production volumes, increase extraction or exploration costs, or delay the transportation of raw materials to the mines and projects and commodities

to end customers. Any such issues arising in respect of the infrastructure supporting or on our sites could have a material adverse effect on our business, results of operations, financial condition and prospects.

(t) We may not be able to maintain the provision of adequate and uninterrupted supplies of utilities at commercially acceptable prices, or at all

Electricity and water are the main utilities used in our operations. Our mining and ore processing processes require adequate and stable supply of electricity. No assurance can be given that that we would not be subject to any power outages in the future. If we are to be subject to power outages or there is prolonged power shortage in the future or there are any possible changes in the power consumption policies adopted by the Chinese government and any other overseas government where our mineral assets are located, our production will be inevitably disrupted. Our business, financial conditions and results of operation will therefore be adversely and materially affected.

In addition, there can be no assurance that supplies of utilities will not be interrupted or that their prices will not increase in the future. In the event that our existing suppliers cease to supply us with utilities at commercially acceptable prices or at all, our operations will be interrupted, and our financial condition and results of operations will be materially and adversely affected.

(u) Our reputation in the communities in which we operate could deteriorate

The continued success of our existing operations and its future projects are in part dependent upon broad support of and a healthy relationship with the respective local communities, in addition to conducting operations in a manner that is not detrimental to the environment. If it is perceived that we are not respecting or advancing the economic and social progress and safety of the communities in which we operate, our reputation and shareholder value could be damaged, which could have a negative impact on our "social license to operate", our ability to secure new resources and its financial performance.

The consequences of negative community reaction could therefore have a material adverse impact on the costs, profitability, ability to finance or even the viability of an operation. Such events could lead to disputes with national or local governments or with local communities or any other stakeholders and give rise to material reputational damage. If our operations are delayed or shut down as a result of political and community instability, its earnings may be constrained, and the long-term value of its business could be adversely impacted. Even in cases where no action adverse to us is actually taken, the uncertainty associated with such political or community instability could negatively impact the perceived value of our assets and mining investments and, consequently, have a material adverse effect on our financial condition. Failure to comply with the social and labor plan could adversely impact upon our social license to operate and may result in the suspension and/or cancellation of our mining rights.

(v) We are subject to environmental, health and safety laws, regulation, and permits that may subject us 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 and other jurisdictions where our mineral assets may be located. 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. Failure to comply with the relevant Chinese and other relevant jurisdiction's environmental laws and regulations could materially and adversely affect our 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 us and may cause material changes or delays in our intended activities.

There can be no assurance that we have 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 our business, results of operations or financial condition. Amendments to current Chinese and other relevant jurisdiction's laws and regulations governing operations and activities of mining companies or more stringent implementation thereof could have a material adverse impact on us 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 our business, causing us to re-evaluate those activities at that time. Our compliance with environmental laws and regulations entails uncertain costs.

(w) 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.

(x) 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 costs 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.

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

Due to the nature of our business, we may be subject to numerous regulatory investigations, claims, lawsuits, and other proceedings in the ordinary course of our 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 assurance that these matters will not have a material adverse effect on our 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 our reputation and may impact our 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 ours and as a result, the diversion of such resources could materially affect our ability to conduct our operations in the normal course of business. Significant fees and expenses may be incurred by us in connection with the investigation and defense of litigation and regulatory proceedings. We 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 our future operating results. We may be able to recover certain costs and expenses incurred in connection with such matters from our insurer. However, there can be no assurance regarding when or if the insurer will reimburse us for such costs and expenses.

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.
With respect to our recent acquisition of Adventus, there was a litigation brought by a group of plaintiffs against a government agency of Ecuador concerning the environmental consultation process of the Company's El Domo and sought to void the environmental license of the project. The local court in Las Naves Canton, Bolivia Province, Ecuador rejected the litigation and ruled the Ecuadorean government correctly discharged its environmental consultation obligation prior to issuing an environmental license for the project on July 24, 2024. The plaintiffs have appealed to the provincial court, and the appeal was heard on October 17, 2024, and was dismissed by the provincial court on November 12, 2024, affirming the lower court decision that the Ministry of Environment, Water, and Ecological Transition of Ecuador ("MAATE") correctly discharged its environmental consultation obligations prior to issuing an environmental license of the El Domo Project. The plaintiff's subsequently filed an Extraordinary Protection Action (EPA) before the Constitutional Court of Ecuador. On February 26, 2025, the Constitutional Court issued a decision declining to admit the EPA. On March 3, 2025, the plaintiffs filed a motion for clarification. A clarification motion may proceed where disputed issues have not been fully resolved. As of the date hereof, the Constitutional Court has not ruled on the clarification motion. Even if the Court issues a clarification order, it will not change the substance of the original inadmissibility decision or reverse it. While the Company considers the risk of further action to be low, there can be no assurance that the Constitutional Court will not take jurisdiction in the future, or that any subsequent proceedings would not adversely affect the El Domo Project schedule.

(z) We face risks associated with our acquisition of Adventus, and if we fail to successfully integrate our recently acquired business or any future targets into our own operations, our post-acquisition performance and business prospects may be adversely affected.

We completed the acquisition of all of the equity interests in Adventus on July 31, 2024. Currently, we are still in the process of integrating Adventus into our existing enterprise structure. There can be no assurance that the Adventus Acquisition will bring benefits to us to the extent anticipated. We may not be able to successfully integrate Adventus into

our existing business to achieve the expected synergies with our existing operations and to fulfill the contemplated purposes of this acquisition. These synergies are inherently uncertain, and are subject to significant business, economic and competitive uncertainties, and contingencies, many of which are difficult to predict and are beyond our control. If implemented ineffectively or if impacted by unforeseen negative economic or market conditions or other factors, we may not realize the full anticipated benefits of the acquisition of Adventus. Our failure to meet the challenges involved in realizing the anticipated benefits of the acquisition of Adventus could cause an interruption of, or a loss of momentum in, our activities and could adversely affect our results of operations. The acquisition and integration of the businesses may result in material unanticipated problems, expenses, liabilities, competitive responses and diversion of management's attention, and we may record impairment charges or write-offs in connection therewith if the anticipated benefits of the acquisition fail to realize.

Adventus' operations are subject to government approvals, licenses and permits. No guarantee can be given that the necessary government exploration and mining permits and licenses will be issued to Adventus or, if they are issued, that they will be renewed in an appropriate or timely manner, or that Adventus will be in a position to comply with all conditions that are imposed.

Even if we achieve the expected benefits, they may not be achieved within the anticipated time frame. Also, the synergies from our acquisition of Adventus may be offset by costs incurred in the acquisition, losses of or disputes with key customers, suppliers, shareholders and employees of Adventus, increases in other expenses, operating losses, liabilities or problems in the business unrelated to our collaboration. As a result, there can be no assurance that these synergies will be achieved.

(aa) We face risks associated with certain political and economic instability in Ecuador where the Curipamba – El Domo Project is located.

The Company is subject to certain risks and possible political and economic instability specific to Ecuador, arising from change of government, political unrest, labour disputes, invalidation of government orders, permits or property rights, legal proceedings and referendums seeking to suspend mining activities, unsupportive local and regional governments, risk of corruption, military repression, war, civil disturbances, criminal and terrorist acts, hostage taking, changes in laws, expropriation, nationalization, renegotiation or nullification of existing concessions, agreements, licenses or permits and changes to monetary or taxation policies. The occurrence of any of these risks may adversely affect the mining industry, mineral exploration and mining activities generally or the Company specifically and could result in the impairment or loss of mineral concessions or other mineral rights.

Exploration, development or operations may also be affected to varying degrees by government regulations with respect to, but not limited to, restrictions on future exploration, development and production, price controls, export controls, income taxes, labour and immigration, and by delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, high rates of inflation, increased financing costs and site safety. In addition, the legislative uncertainty regarding the consultation process for environmental licenses may pose a risk for future permitting of exploration activity near protected forests and the need to carry out consultation activities prior to the start of any activities. These factors may affect both the ability of the Company to undertake exploration and development activities in respect of future properties in the manner contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date.

Ecuador is experiencing a period of instability. In 2023, former President Guillermo Lasso did not complete his term due to the triggering of "muerte cruzada", a constitutional mechanism whereby the Presidency and the National 20 Assembly was dissolved, and elections were held. A new National Assembly was elected and Daniel Noboa, from the National Democratic Action (ADN) party, was elected to assume the presidency in November 2023 for a period of 18 months, being the balance of Former President Lasso's term. It is uncertain if President Noboa's presidency will bring stability to the country given a variety of challenges including, but not limited to, lack of majority in the National Assembly, the significant national debt, the security situation, the condition of the economy and the brevity of President Noboa's term. The instability present in Ecuador, and overall risks associated with foreign operations, may impact the Company's operations and financial results. In addition, this instability could impact the Company's ability to obtain financing in the future or to obtain such financing on terms favourable to the Company. This may, in turn, impact the Company's ability to execute on further acquisitions, developments or exploration if financing is required.

Any shifts in political attitudes or changes in laws that may result in, among other things, significant changes to mining laws or any laws, regulations or policies are beyond the control of the Company and may adversely affect its business. The Company faces the risk that governments or courts may adopt substantially different policies or interpretation of laws, which might extend to the expropriation of assets or increased government participation in the mining sector. In addition, changes in resource development or investment policies, increases in taxation rates or changes to tax regulations, higher mining fees and royalty payments, revocation or cancellation of mining concession rights or shifts in political attitudes in Ecuador may adversely affect the Company's business.

The Company's relationships with communities near where it operates and other stakeholders are critical to ensure the future success of El Domo and the exploration and development of the Company's other concessions. The Company's mineral concessions, including El Domo, are located near groups that have been opposed to mining activities from time to time in the past, which may affect the operations at El Domo, and the Company's exploration and development activities on its other concessions in the short and long term.

The Company prioritizes sourcing goods and services locally, where possible. The Company's local procurement activities and employment, however, may not meet the expectations of local communities, which may negatively impact on community relations. Furthermore, local communities may be influenced by external entities, groups or organizations opposed to mining activities. In recent years, anti-mining nongovernmental organization (NGO) and indigenous group activities in Ecuador have increased. These communities, NGOs and indigenous groups have taken such actions as civil unrest, road closures, work stoppages and legal challenges. Such actions may have a material adverse effect on Silvercorp's operations at El Domo and on its exploration activities and on its financial position, cash flow and results of operations. While the Company is committed to operating in a socially responsible manner, there can be no assurance that the Company's efforts in this respect will mitigate this potential risk.

Silvercorp's mining and exploration interests in Ecuador are subject to changes in regulations (or the application of regulations) or shifts in political attitudes in Ecuador, which are beyond the control of the Company and may adversely affect its business. Future development and operations may be affected in varying degrees by factors such as government regulations (or changes to such regulations or the application of regulations) with respect to the restrictions on production, export controls, taxes, expropriation of property, restrictions on repatriation of profits, environmental legislation, land use, water use, labour, operating activities, land claims of local people and mine safety. The impact of these factors cannot be accurately predicted.

Tax regimes in Ecuador may be subject to differing interpretations and are subject to change without notice. Increasingly, the fiscal condition of the country is driving the Government to focus on tax reforms. The Company's interpretation of tax law as applied to its transactions and activities may differ with that of the tax authorities, including the introduction of new or modified taxes, and may be disputed. As a result, the taxation applicable to transactions and operations may be challenged or revised by the tax authorities, which could result in significant additional taxes, penalties and/or interest and may impact on the Company's cash flow forecasts, operating costs and AISC.

There is a risk that restrictions on the repatriation of earnings from Ecuador to foreign entities will be imposed in the future and Silvercorp has no control over withholding tax rates. In addition, there is a risk that laws and regulations in Ecuador may result in a capital gains tax on profits derived from the sale of shares, ownership interests and other rights, such as exploration rights, of companies with permanent establishments in the country. It is unknown at this time what, if any, liability the Company or its subsidiaries may be subject to as a result of the application of this law. There is a risk that the Company's access to financing may be affected as a result of indirect taxation.

The Company's operating subsidiary will pay VAT on goods and services required for its projects in Ecuador, and is eligible to receive a credit against future VAT payable. There is a risk that the tax authority in Ecuador may deny the Company's such VAT claims or unduly delay the processing of VAT refunds, which could have a negative effect on Silvercorp's financial position or cash flow.

(ab) 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, a Canadian public company listed on the TSX under the symbol "NUAG" and NYSE American under the symbol "NEWP". As of the date of this report, the Company owned 46,907,701 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 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 junior exploration 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 costs 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 of 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.

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

The Company is a strategic investor in Tincorp, a Canadian public company listed on the TSX-V under the symbol "TIN". As of the date of this report, the Company owned 19,864,285 common shares of Tincorp, representing a 29.1% 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 costs 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.

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 costs 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.

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

We are 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. We have not experienced any material cybersecurity incident in the past, but there can be no assurance that we 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.

(ae) 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 of the Company is 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.

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 or market value of other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the operating results or cause us to fail to meet 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.

(af) Any failure by us to maintain effective disclosure controls could have an adverse effect on our business, financial position, and results of operations

We are subject to the periodic reporting requirements of the Exchange Act and under Canadian securities laws and we are required to maintain disclosure controls and procedures that are designed to reasonably assure that information required to be disclosed by us in reports we file or submit under the Exchange Act and under Canadian Securities Laws is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the SEC and the Canadian Securities Administrators and that such information is accumulated and communicated to management to allow timely decisions regarding required disclosure.

Any failure or alleged failure by us to maintain effective disclosure controls could have an adverse effect on investor confidence or on our business, financial position and results of operations. Further, our efforts to maintain effective disclosure controls may result in increased general and administrative expenses and may divert management's time and attention from our business.

(ag) We are dependent on management and key personnel

Key members of our management team and non-executive directors have extensive experience in the mineral resources industry. Our success depends to a significant extent upon our ability to retain, attract and train key management personnel, in Canada, China, Ecuador and other jurisdictions where the Company conduct business operations.

We depend on the services of several key personnel, including the Chief Executive Officer, President, Chief Financial Officer, and the operational management team. The loss of any one of whom could have an adverse effect on our operations. Our ability to manage growth effectively will require us to continue to implement and improve management systems and to recruit and train new employees. We cannot be assured that we will be successful in attracting and retaining skilled and experienced personnel.

(ah) Our directors and officers may have conflicts of interest as a result of their relationship with other mining companies that are not affiliated with us

Conflicts of interest may arise as a result of our directors and officers also holding positions as directors and/or officers of other companies. Some of those persons who are our directors and officers 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 us. Conflicts, if any, will be subject to the procedures and remedies under the Business Corporations Act (British Columbia).

(ai) Changes in economic, political or social conditions or government policies in China could have a material adverse effect on our business and results of operations

As at date of this report, all the Company's material mining operations are in China. Accordingly, our business, results of operations and financial conditions are, to a material extent, subject to economic, political, social conditions and legal and regulatory development in China. The market conditions and levels of consumer spending in China are influenced by many factors beyond our control, including consumer perception of current and future economic conditions, levels of employment, inflation or deflation, household income, interest rates, taxation and currency exchange rates.

It may be difficult for us to predict all the risks and uncertainties that we may face from the current and future economic, political, social, legal and regulatory development in China. Any severe or prolonged negative impacts on the economic, political or social conditions in China may affect our business, results of operations, financial conditions and business prospects.

(aj) We are subject to laws and regulations in other jurisdictions, breaching of which could have a material and adverse impact on our business, results of operations, financial conditions and business prospects

The Company is incorporated in Canada with corporate office in Vancouver, Canada. As at the date of this report, the Company i) is conducting mining and exploration operations in China; ii) holds minority interest in NUAG, which held majority interests in three different mineral properties located in Bolivia; (iii) holds minority interest in Tincorp, which held 100% interests in two tin projects in Bolivia and a gold project in Yukon, Canada; and (iv) controls several exploration projects in Ecuador through the acquisition of Adventus. In addition, we also control a subsidiary incorporated in Mexico and used to hold an exploration permit in Mexico. We are subject to laws and regulations in those jurisdictions. Foreign laws and regulations, particularly, in areas of mining, import and export controls, data protection and privacy may have significant impacts on our operations. Such laws and regulations may require us to obtain licenses, permits and consents from various governmental authorities and indigenous groups. Failure to comply with applicable laws and regulations, including licensing and permitting requirements, may result in civil or criminal fines, penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations, requiring corrective measures, requiring the installation of additional equipment, requiring remedial actions or imposing additional local or foreign parties as joint venture partners, any of which could result in significant expenditures or loss of income by us. We may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations, licensing requirements or permitting requirements.

Our income and mining, exploration and development projects, could be adversely affected by amendments to such laws and regulations, by future laws and regulations, by more stringent enforcement of current laws and regulations, by changes in the policies of China, Canada, the United States, Bolivia, Ecuador, Mexico and other applicable jurisdictions affecting investment, mining and repatriation of financial assets, by shifts in political attitudes in those jurisdictions and by exchange controls and currency fluctuations. The effect, if any, of these factors cannot be accurately predicted. Further, there can be no assurance that we will be able to obtain or maintain all necessary licenses and permits that may be required to carry out exploration, development and mining operations in those jurisdictions.

Compliance with foreign laws and regulations may be onerous and costly. Such laws and regulations are evolving, and they may not be consistent from jurisdiction to jurisdiction, which may further increase our compliance costs. We have implemented appropriate internal control policies and measures to ensure our operations in foreign jurisdictions are in full compliance. However, we cannot guarantee that our efforts in complying with such laws and regulations are sufficient and effective and are updated in a timely manner. In addition, we may further expand our operations into other foreign jurisdictions, which will expose us to further legal risks and incur additional compliance costs to us. If we are found to be in breach of laws and regulations in foreign jurisdictions, we may be subject to penalties, fines and sanctions by relevant regulatory authorities, which in turn may have a material and adverse impact on our business, results of operations, financial conditions and business prospects. As at date of this report, all the Company's material mining operations are in China. Accordingly, our business, results of operations and financial conditions are, to a material extent, subject to economic, political, social conditions and legal and regulatory development in China. The market conditions and levels of consumer spending in China are influenced by many factors beyond our control, including consumer perception of current and future economic conditions, levels of employment, inflation or deflation, household income, interest rates, taxation and currency exchange rates.

It may be difficult for us to predict all the risks and uncertainties that we may face from the current and future economic, political, social, legal and regulatory development in China, Canada, the United States, Bolivia, Ecuador, and Mexico. Any severe or prolonged negative impacts on the economic, political or social conditions in these countries may affect our business, results of operations, financial conditions and business prospects.

(ak) The M&A Rules and certain other regulations establish complex procedures for certain acquisition of Chinese companies by foreign investors, which could make it more difficult for us to pursue growth opportunities through acquisition in China

On August 8, 2006, six Chines regulatory authorities, including the Ministry of Commerce ("MOFCOM") and other government authorities jointly issued the Rules on Mergers and Acquisitions of Domestic Enterprise by Foreign Investors which was effective on September 8, 2006 and amended on June 22, 2009 (the "M&A Rules"). The M&A Rules and other regulations and rules concerning mergers and acquisitions established procedures and requirements that could make merger and acquisition activities by foreign investors time consuming and complex. For example, the M&A Rules requires MOFCOM be notified in advance of any change-of control transaction in which a foreign investor takes control of a Chinese domestic enterprise, if (i) any important industry is concerned; (ii) such transaction involves factors that have or may have impact on the national economic security; or (iii) such transaction will lead to a change in control of a domestic enterprise which bolds a famous trademark or China time-honored brand. Moreover, the Anti-Monopoly Law of China promulgated by the Standing Committee of the National People's Congress ("SCNPC") which became effective in 2008 and recently amended in 2022 requires that transactions which are deemed concentrations and involve parties with specified share of the market must be cleared by the State Administration for Market Supervision ("SAMR") before they can be completed. In addition, the Notice of the General Office of the State Council on the Implementation of Security Review System for Mergers and Acquisitions of Domestic Enterprises by Foreign Investors, effective in March 2011, and Measures for the Security Review of Foreign Investment, effective in January 2021, require acquisitions by foreign investors of Chinese companies engaged in certain industries that are crucial to national security be subject to security review before the consummation of such acquisition.

In the future, we may grow our business by acquiring complementary businesses. Complying with the requirements of the above-mentioned regulations and other relevant rules to complete such transactions could be time consuming, and any required approval processes, including obtaining approval from the MOFCOM or its local counterparts, may delay or inhibit our ability to complete such transactions. The MOFCOM or other government agencies may publish explanations in the future determining that our business is in an industry subject to the security review, in which case our future acquisitions in China, including those by way of entering contractual control arrangements with target entities, may be closely scrutinized or prohibited. Our ability to expand our business or maintain or expand our market share through future acquisitions would as such be materially and adversely affected.

(al) The permit, filing or other requirements of relevant government authorities in relation to our future equity or convertible financings or share listing application to exchanges other than TSX and NYSE American may be required under the laws of China

On July 6, 2021, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council jointly issued the Opinions on Strictly Cracking Down on Illegal Securities Activities, which emphasized the need to strengthen the administration over illegal listing, and the supervision over overseas listing by domestic companies. Stringent measures aimed at establishing a robust regulatory system are expected to be taken to deal with the risks associated with overseas listed companies based in or having significant operations in China, and to tackle any related cybersecurity and data security, cross-border data transmission, and confidential information management, among other matters.

Further, on February 17, 2023, the China Securities Regulatory Commission ("CSRC") released the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies and five ancillary interpretive guidelines (collectively, the "Overseas Listing Trial Measures"), which apply to overseas offerings and listing by domestic companies of equity shares, depository receipts, corporate bonds convertible to equity shares, and other equity securities, and came into effect on March 31, 2023. According to the Overseas Listing Trial Measures, overseas offering and listing by domestic companies shall be made in strict compliance with relevant laws, administrative regulations and rules concerning national security in spheres of foreign investment, cybersecurity and data security and duly fulfill their obligations to protect national security, and the domestic companies may be required to rectify, make certain commitment, divest business or assets, or take any other measures as per the competent authorities' requirements, so as to eliminate or avert any impact of national security resulting from such overseas offering and listing. No overseas offering and listing shall be made under

any of the following circumstances: (i) such securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules; (ii) the intended securities offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with law, among other scenarios. The Overseas Listing Trial Measures provide that if an issuer meets both of the following conditions, the overseas securities offering and listing conducted by such issuer will be determined as an indirect overseas offering and listing subject to the filing procedure set forth under the Overseas Listing Trial Measures: (i) 50% or more of the issuer's operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements over the same period for the most recent accounting year is accounted for by domestic companies; and (ii) the main parts of the issuer's business activities are conducted in China, or its main places of business are located in China, or the senior managers in charge of its business operation and management are mostly Chinese citizens or domiciled in China. For an initial public offering and listing in an overseas market, the issuer shall designate a major domestic operating entity to file with the CSRC within three working days after the relevant application is submitted overseas.

Pursuant to these regulations, our future capital raising activities such as follow-on equity or debt offerings, listing on other stock exchanges, and going private transactions, may be subject to the filing requirement with the CSRC. Failure to complete such filing procedures as required under the Overseas Listing Trial Measures, or a rescission of any such filings completed by us, would subject us to sanctions by the CSRC or other Chinese regulatory authorities, which could include fines and penalties on our operations in China, and other forms of sanctions that may materially and adversely affect our business, financial conditions, and results of operations.

(am) The Chinese government's policy on foreign currency conversion may adversely affect our business, the results of operations, and our ability to receive dividends out of China

Conversion and remittance of foreign currencies are subject to the foreign exchange regulations in China. It cannot be guaranteed that under a certain exchange rate, we shall have sufficient foreign exchange to meet our foreign exchange needs. Under the current foreign exchange control system in China, foreign exchange transactions under the current account conducted by us, including the payment of dividends, do not require advance approval from the State Administration of Foreign Exchange ("SAFE"), but we are required to present relevant documentary evidence of such transactions and conduct such transactions at designated foreign exchange banks within China that have the licenses to carry out foreign exchange business. Foreign exchange transactions under the capital account, however, normally need to be approved by or registered with the SAFE or its local branch or its designated banks unless otherwise permitted by law. Any restriction on or insufficiency of foreign exchange may restrict our ability to obtain sufficient foreign exchange for dividend payments to shareholders or satisfy any other foreign exchange obligation. If we fail to convert RMB into any foreign exchange for any of the above purposes, any offshore capital expenditure we may have in the future and even our business may be materially and adversely affected.

(an) Development in the labour market, increase in labor costs or any possible labour unrest may adversely affect our business and results of operations

Competition for skilled labor is intense in the industry, and the labor market is always developing. The development of the labor market may consequently incur an increase in labor costs. Such development of market and possible increases in labor costs could result in a material may adversely affect our business, financial condition and results of operations.

No assurance can be given that there is no potential for unrest amongst employees, local communities and/or labor unions. Such unrest could result in a material work slowdown, stoppage or strike and/or negative publicity in respect of us, which may adversely affect our business, financial condition and results of operations

(ao) The enforcement of the labour contract laws, social insurance law, and other labour related regulations in China and any failure of our contribution to social insurance and housing provident fund may materially affect our business, financial condition, and results of operations

Pursuant to the Labor Contract Law of China, employers are subject to strict requirements in terms of signing labor contracts, minimum wages, paying remuneration, overtime working hours limitations, determining the term of employees' probation and unilaterally terminating labor contracts. In the event that we decide to terminate the employment of some of our employees or otherwise change our employment or labor practices, the Chinese Labor Contract Law and its implementation rules may limit our ability to effect those changes in a desirable or cost-effective manner, which could adversely affect our business and results of operations.

According to the Social Insurance Law of China, employees shall participate in pension insurance, work-related injury insurance, medical insurance, unemployment insurance and maternity insurance and the employers shall, together with

their employees or separately, pay the social insurance premiums for such employees. We as employees are required to make contributions to social insurance funds including these insurances in accordance with applicable Chinese laws and regulations. According to the Regulation on the Administration of Housing Provident Funds, which was promulgated by the State Council and became effective on April 3, 1999 and amended on March 24, 2019, we are required to set up housing provident fund accounts and pay the housing provident fund on time and in full for our employees. According to the Chinese Social Insurance Law, which was promulgated by the Standing Committee of the National People's Congress on October 28, 2010 and became effective on July 1, 2011, and amended on December 29, 2018, a Chinese enterprise is required to obtain social insurance certificates for its employees and to pay the social insurance contributions on time and in full.

In the event of any non-compliance with housing provident fund contribution, the relevant competent authorities may order us to pay the outstanding amount within a certain period of time; failing to comply with which the relevant competent authorities may apply for people's court for enforcement. In the event of any non-compliance with social insurance contribution, the relevant competent authorities may order us to pay the outstanding amount within a certain period of time and impose an overdue fee amounting to 0.05% of the outstanding amount per day, failing to comply with which the relevant competent authorities may further impose a fine amounting to no less than one time but less than three times the outstanding amount.

As the interpretation and implementation of the Chines Labor Contract Law, the Chinese Social Insurance Law, the Regulation on the Administration of Housing Provident Funds and other labor-related regulations (the "labor-related laws and regulations") are still evolving, no assurance can be given that our employment practice do not and will not violate labor-related laws and regulations in China, which may subject us to labor disputes or government investigations. If we are deemed to have violated relevant labor-related laws and regulations, we could be required to provide additional compensation to our employees and our business, financial condition and results of operations could be materially and adversely affected.

(ap) The reduced corporate income tax rate currently enjoyed by our Chinese subsidiaries may be changed or discontinued, which may increase our income tax expenses and materially reduce our net income

Pursuant to Enterprise Income Tax Law and related regulations, the standard income tax rate of our subsidiaries in China is 25%, and the subsidiaries in China approved as high and new technology enterprises ("HNTEs") by the relevant government authorities are subject to a reduced corporate income tax rate of 15%. This tax treatment of HNTEs in China is designed to foster innovation and technological advancement. Henan Found and Guangdong Found are currently recognized as HNTEs and enjoy a reduced corporate income tax rate of 15%. In order to maintain the statuses as NHTEs and enjoy a reduced corporate income tax rate, in the future, HNTEs will need to continue to file an application with the designated authorities for their review and determination as high and new technology enterprises prior to the expiration of the applicable high-tech certificate. After passing the review, HNTEs are required to comply with all applicable laws and regulations, including maintaining accurate records and documentation to substantiate their eligibility, and annual tax reduction and exemption filing. Regular audits and inspections by the designated tax authorities may be conducted to verify compliance, and non-compliance or fraudulent claims can result in penalties, revocation of HNTE status, and repayment of tax benefits received.

In addition, the tax incentives for HNTEs are subject to changes in government policies and regulations. No assurance can be given that Henan Found and Guangdong Found are always in compliance with all laws and regulations, able to pass all audits and inspections, and successfully renew the HNTE status every three years to maintain the reduced corporate income tax rate. No assurance can be given that the reduced corporate tax rate treatment for HNTEs under Chinese laws will not change or be discontinued in the future. The reduction or elimination of the tax incentive may increase our income tax expense and materially reduce our net income.

13. Off-Balance Sheet Arrangements

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

14. 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 audited consolidated financial statements are as follows:

As at	March 31, 2025	March 31, 2024
NUAG (i)	$ 33	$ 28
TIN (ii)	1125	562
	$ 1,158	**$ 590**

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, 2025, a total of $0.9 million (year ended March 31, 2024 - $1.0 million) of services rendered to and expenses incurred on behalf of NUAG. The costs recoverable 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, 2025, a total of $0.15 million (year ended March 31, 2024 - $0.3 million) of services rendered to and expenses incurred on behalf of TIN. The costs recoverable 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. In January 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. In April 2024, the Company advanced the remaining $0.5 million to TIN. In January 2025, the Facility has been extended for another year with a new maturity date of January 31, 2026.

15. Alternative Performance (Non-GAAP) 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-GAAP) measures that do not have standardized meaning prescribed by IFRS Accounting Standards 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 Accounting Standards. 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 years ended March 31, 2025 and 2024:

(a) Adjusted Earnings and Adjusted Earnings per Share

Adjusted earnings and adjusted earnings per share are non-GAAP 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 Accounting Standards, 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 Accounting Standards, but rather should be evaluated in conjunction with such IFRS Accounting Standards 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, gain or loss on fair valuation of derivative liabilities, gain or loss on investments, and expenses are unrelated to the normal operations of the Company and are not expected to continue. 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 earnings per share.

	Three Months Ended March 31,		Years ended March 31,	
	2025	2024	**2025**	2024
Net income (loss) as reported for the period	**$ (3,627)**	$ 7,625	**$ 78,769**	$ 49,678
Adjustments, net of tax				
Share-based compensation included in general and administrative	**647**	644	**3,692**	4,146
Non-recurring and non-routine items*	**1,664**	—	**4,057**	—
One time expenses included in government fee and other taxes	**—**	—	**7,599**	—
Foreign exchange loss (gain)	**581**	(1,277)	**581**	337
Share of loss (gain) in associates	**1,543**	(4,333)	**2,806**	2,692
Impairment charges to investment in associates	**—**	4,251	**—**	4,251
Loss on fair valuation of derivative liabilities	**20,572**	—	**9,011**	—
Finance costs related to convertible notes#	**2,248**	—	**3,989**	—
Dilution gain on investment in associate	**—**	—	**—**	(733)
Gain on investments	**(4,923)**	(990)	**(12,451)**	(7,677)
Adjusted earnings for the period	**$ 18,705**	$ 5,920	**$ 98,053**	$ 52,694
Non-controlling interest as reported	**3,958**	2,096	**20,579**	13,372
Adjustments to non-controlling interest	**—**	—	**144**	—
Adjusted non-controlling interest	**$ 3,958**	$ 2,096	**$ 22,964**	$ 13,372
Adjusted earnings attributable to equity holders	**$ 14,747**	$ 3,824	**$ 75,089**	$ 39,322
Adjusted earnings per share attributable to the equity shareholders of the Company				
Basic adjusted earnings per share	**$ 0.07**	$ 0.02	**$ 0.37**	$ 0.22
Diluted adjusted earnings per share	**$ 0.07**	$ 0.02	**$ 0.36**	$ 0.22
Basic weighted average shares outstanding	**217,452,033**	177,314,684	**204,008,035**	176,997,360
Diluted weighted average shares outstanding	**219,741,168**	179,454,934	**206,301,970**	179,137,610

*Non-recurring and non-routine items include 1) $2.7 million recorded in "Property evaluation and business development" to explore opportunities to list the Company's common shares on another stock exchange in Fiscal 2025 (Q4 Fiscal 2025 - $0.3 million); and 2) $1.3 million recorded in "Other expenses" to maintain non core properties in Ecuador the Company intends to discontinue in Q4 Fiscal 2025 and Fiscal 2025.

#Adjustments to finance costs related to convertible notes include 1) $1.7 million issuance cost expensed as "Finance costs" and 2) $2.2 million interest expenses, the difference between the interest accrued based on the effect interest rate of 12.58% and the coupon rate of 4.75% in Fiscal 2025.

(b) Working Capital

Working capital is an alternative performance (non-GAAP) measure calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by IFRS Accounting Standards 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-GAAP) 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:

	Year ended March 31, 2025			Year ended March 31, 2024		
	Ying Mining District	GC	Consolidated	Ying Mining District	GC	Consolidated
Gold production (oz)	**7,495**	**—**	**7,495**	7,268	—	7,268
Realized selling price for gold ($/oz)	**2,351**	**—**	**2,351**	1,792	—	1,792
Realized selling price for silver ($/oz)	**27.47**	**20.62**	**26.95**	20.35	15.19	19.92
Silver Equivalent Production						
Gold converted into silver (Koz)	**641**	**—**	**641**	640	—	640
Silver production (Koz)	**6,431**	**517**	**6,948**	5,677	527	6,204
Silver Equivalent (Koz)	**7,072**	**517**	**7,589**	6,317	527	6,844

	Q4 Fiscal 2025			Q4 Fiscal 2024		
	Ying Mining District	GC	Consolidated	Ying Mining District	GC	Consolidated
Gold production (oz)	**3,110**	**—**	**3,110**	1,916	—	1,916
Realized selling price for gold ($/oz)	**2,533**	**—**	**27**	1,899	—	1,899
Realized selling price for silver ($/oz)	**28.14**	**20.56**	**27.78**	21.21	—	20.14
Silver Equivalent Production						
Gold converted into silver (Koz)	**280**	**—**	**280**	174	—	174
Silver production (Koz)	**1,563**	**517**	**2,080**	1,063	87	1,150
Silver Equivalent (Koz)	**1,843**	**517**	**2,360**	1,237	87	1,324

(d) Costs per Ounce of Silver

Cash cost and all-in sustaining cost ("AISC") per ounce of silver, net of by-product credits, are non-GAAP 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 cost 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 cost 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 cost 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 that already paid. Sustaining capital expenditures are the cost 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 cost 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 costs and AISC per ounce of silver, net of by-product credits:

		Three months ended March 31, 2025					
		Ying Mining District	GC	El Domo	Condor	Other	Consolidated
Production cost expensed as reported	A	$ 31,472	$ 3,207	$ —	$ —	$ —	$ 34,679
By-product sales							
Gold		(8,777)	—	—	—	—	(8,777)
Lead		(14,343)	(718)	—	—	—	(15,061)
Zinc		(2,242)	(2,514)	—	—	—	(4,756)
Other		(1,468)	(632)	—	—	—	(2,100)
Total by-product sales	B	(26,830)	(3,864)	—	—	—	(30,694)
Total cash cost, net of by-product credits	C=A+B	4,642	(657)	—	—	—	3,985
Add: Mineral resources tax		1,763	130	—	—	—	1,893
General and administrative		1,096	422	751	129	3,483	5,881
Amortization included in general and administrative		(150)	(70)	(37)	—	(187)	(444)
Property evaluation and business development		—	—	—	—	432	432
Non routine expenses included in property evaluation and business development		—	—	—	—	(325)	(325)
Government fees and other taxes		1,799	214	—	—	—	2,013
Reclamation accretion		19	9	—	—	6	34
Lease payment		—	—	16	—	43	59
Sustaining capital expenditures		8,101	1,111	82	—	60	9,353
All-in sustaining cost, net of by-product credits	F	17,270	1,159	812	129	3,512	22,881
Add: Non-sustaining capital expenditures		3,009	197	3,485	399	85	7,175
All-in cost, net of by-product credits	G	20,279	1,356	4,297	528	3,596	30,057
Silver ounces sold ('000s)	H	1,522	77	—	—	—	1,599
Cash cost per ounce of silver, net of by-product credits	C/H	$ 3.05	$ (8.53)	$ —	$ —	$ —	$ 2.49
All-in sustaining cost per ounce of silver, net of by-product credits	F/H	$ 11.35	$ 15.05	$ —	$ —	$ —	$ 14.31
All-in cost per ounce of silver, net of by-product credits	G/H	$ 13.32	$ 17.61	$ —	$ —	$ —	$ 18.80
By-product credits per ounce of silver							
Gold		(5.77)	—	—	—	—	(5.49)
Lead		(9.42)	(9.32)	—	—	—	(9.42)
Zinc		(1.47)	(32.65)	—	—	—	(2.97)
Other		(0.96)	(8.21)	—	—	—	(1.31)
Total by-product credits per ounce of silver		$ (17.62)	$ (50.18)	$ —	$ —	$ —	$ (19.19)

		Three months ended March 31, 2024			
		Ying Mining District	GC	Other	Consolidated
Production cost expensed as reported	A	$ 17,440	$ 3,002	$ —	$ 20,442
By-product sales					
Gold		(3,639)	—	—	(3,639)
Lead		(9,539)	(921)	—	(10,460)
Zinc		(1,496)	(2,296)	—	(3,792)
Other		(964)	(202)	—	(1,166)
Total by-product sales	B	(15,638)	(3,419)	—	(19,057)
Total cash cost, net of by-product credits	C=A+B	1,802	(417)	—	1,385
Add: Mineral resources tax		816	124	—	940
General and administrative		1,467	553	3,497	5,517
Amortization included in general and administrative		(138)	(67)	(530)	(735)
Property evaluation and business development		—	—	22	22
Government fees and other taxes		373	49	3	425
Reclamation accretion		29	10	5	44
Lease payment		—	—	67	67
Sustaining capital expenditures		8,572	325	(208)	8,689
All-in sustaining cost, net of by-product credits	F	12,921	577	2,856	16,354
Add: Non-sustaining capital expenditures		6,354	829	288	7,471
All-in cost, net of by-product credits	G	19,275	1,406	3,144	23,825
Silver ounces sold ('000s)	H	1,052	87	—	1,139
Cash cost per ounce of silver, net of by-product credits	C/H	$ 1.71	$ (4.79)	$ —	$ 1.22
All-in sustaining cost per ounce of silver, net of by-product credits	F/H	$ 12.28	$ 6.63	$ —	$ 14.36
All-in cost per ounce of silver, net of by-product credits	G/H	$ 18.32	$ 16.16	$ —	$ 20.92
By-product credits per ounce of silver					
Gold		(3.46)	—	—	(3.19)
Lead		(9.07)	(10.59)	—	(9.18)
Zinc		(1.42)	(26.39)	—	(3.33)
Other		(0.92)	(2.32)	—	(1.02)
Total by-product credits per ounce of silver		$ (14.87)	$ (39.30)	$ —	$ (16.72)

		Year ended March 31, 2025					
		Ying Mining District	GC	El Domo	Condor	Other	Consolidated
Production cost expensed as reported	A	$ 91,531	$ 16,832	$ —	$ —	$ —	$ 108,363
By-product sales							
Gold		(17,816)	—	—	—	—	(17,816)
Lead		(54,794)	(5,220)	—	—	—	(60,014)
Zinc		(9,610)	(16,413)	—	—	—	(26,023)
Other		(5,363)	(2,923)	—	—	—	(8,286)
Total by-product sales	B	(87,583)	(24,556)	—	—	—	(112,139)
Total cash cost, net of by-product credits	C=A+B	3,948	(7,724)	—	—	—	(3,776)
Add: Mineral resources tax		6,487	872	—	—	—	7,359
General and administrative		8,506	2,359	1,033	316	17,950	30,164
Amortization included in general and administrative		(585)	(285)	(55)	(7)	(880)	(1,812)
Property evaluation and business development		632	159	—	—	2,542	3,333
Non routine expenses included in property evaluation and business development		(632)	(159)	—	—	(1,924)	(2,715)
Government fees and other taxes		15,353	652	—	—	4	16,009
Mineral right royalty included in government fee		(8,939)	—	—	—	—	(8,939)
Reclamation accretion		83	34	—	—	22	139
Lease payment		—	—	31	—	240	271
Sustaining capital expenditures		37,151	5,731	681	139	230	43,931
All-in sustaining cost, net of by-product credits	F	62,004	1,639	1,690	448	18,184	83,964
Add: Non-sustaining capital expenditures		25,062	872	8,279	1,219	439	35,871
All-in cost, net of by-product credits	G	87,066	2,511	9,969	1,667	18,622	119,836
Silver ounces sold ('000s)	H	6,405	525	—	—	—	6,930
Cash cost per ounce of silver, net of by-product credits	C/H	$ 0.62	$ (14.71)	$ —	$ —	$ —	$ (0.54)
All-in sustaining cost per ounce of silver, net of by-product credits	F/H	$ 9.68	$ 3.12	$ —	$ —	$ —	$ 12.12
All-in cost per ounce of silver, net of by-product credits	G/H	$ 13.59	$ 4.78	$ —	$ —	$ —	$ 17.29
By-product credits per ounce of silver							
Gold		(2.78)	—	—	—	—	(2.57)
Lead		(8.55)	(9.94)	—	—	—	(8.66)
Zinc		(1.50)	(31.26)	—	—	—	(3.76)
Other		(0.84)	(5.57)	—	—	—	(1.20)
Total by-product credits per ounce of silver		$ (13.67)	$ (46.77)	$ —	$ —	$ —	$ (16.19)

		Year ended March 31, 2024			
		Ying Mining District	GC	Other	Consolidated
Production cost expensed as reported	**A**	$ 71,456	$ 17,087	$ 31	$ 88,574
By-product sales					
Gold		(13,024)	—	—	(13,024)
Lead		(46,972)	(5,421)	—	(52,393)
Zinc		(6,904)	(12,198)	—	(19,102)
Other		(4,529)	(1,905)	—	(6,434)
Total by-product sales	**B**	(71,429)	(19,524)	—	(90,953)
Total cash cost, net of by-product credits	**C=A+B**	27	(2,437)	31	(2,379)
Add: Mineral resources tax		4,588	687	—	5,275
General and administrative		7,846	2,619	14,452	24,917
Amortization included in general and administrative		(555)	(310)	(817)	(1,682)
Property evaluation and business development		—	—	807	807
Government fees and other taxes		2,168	466	7	2,641
Reclamation accretion		125	40	26	191
Lease payment		—	—	262	262
Sustaining capital expenditures		36,248	4,674	18	40,940
All-in sustaining cost, net of by-product credits	**F**	50,447	5,739	14,786	70,972
Add: Non-sustaining capital expenditures		20,316	1,909	288	22,513
All-in cost, net of by-product credits	**G**	70,763	7,648	15,074	93,485
Silver ounces sold ('000s)	**H**	5,717	518	—	6,235
Cash cost per ounce of silver, net of by-product credits	**C/H**	$ —	$ (4.70)	$ —	$ (0.38)
All-in sustaining cost per ounce of silver, net of by-product credits	**F/H**	$ 8.82	$ 11.08	$ —	$ 11.38
All-in cost per ounce of silver, net of by-product credits	**G/H**	$ 12.38	$ 14.76	$ —	$ 14.99
By-product credits per ounce of silver					
Gold		(2.28)	—	—	(2.09)
Lead		(8.22)	(10.47)	—	(8.40)
Zinc		(1.21)	(23.55)	—	(3.06)
Other		(0.79)	(3.68)	—	(1.03)
Total by-product credits per ounce of silver		$ (12.50)	$ (37.70)	$ —	$ (14.58)

(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. Cash cost per tonne of ore processed is calculated based on total production cost on a sales basis, adjusted for changes in inventory, to arrive at total production cost that relate to ore production during the period. These total production cost is then further divided into mining cost, shipping cost, and milling cost. Mining cost includes cost of material and supplies, labour cost, applicable mine overhead cost, and mining contractor cost for mining ore; shipping cost includes freight charges for shipping stockpile ore from mine sites and mill sites, and milling cost includes cost of materials and supplies, labour cost, and applicable mill overhead cost related to ore processing. Mining cost per tonne is the mining cost divided by the tonnage of ore mined, shipping cost per tonne is the shipping cost 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. Cash 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 cost per tonne is the extension of the cash cost per tonne and provides a comprehensive measure of the Company's operating performance and ability to generate cash flows. All-in sustaining cost per tonne are based on the Company's cash cost, and further includes general and administrative expenses, government fees and other taxes, reclamation costs accretion, lease liability payments, and sustaining capital expenditures that already paid. Mineral

resources tax, which mainly levy based on revenue, are not included in the calculation of all-in sustaining production costs. 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 cash cost and all-in sustaining production cost per tonne of ore processed:

	Three months ended March 31, 2025					
	Ying Mining District	GC	El Domo	Condor	Other	Consolidated
Production cost expensed as reported	$ 31,472	$ 3,207	$ —	$ —	$ —	$ 34,679
Adjustment for aggregate plant operations	(159)	—	—	—	—	(159)
Changes in stockpile and concentrate inventory						
Less: stockpile and concentrate inventory - Beginning	(17,913)	(167)	—	—	—	(18,080)
Add: stockpile and concentrate inventory - Ending	4,168	186	—	—	—	4,354
Net change of depreciation and amortization charged to inventory	2,021	(3)	—	—	—	2,018
Adjustment for foreign exchange movement	(553)	—	—	—	—	(553)
	(12,277)	16	—	—	—	(12,261)
Adjusted production cost	$ 19,036	$ 3,223	$ —	$ —	$ —	$ 22,259
Mining cost	14,323	2,308	—	—	—	16,631
Shipping cost	1,264	—	—	—	—	1,264
Milling Cost	3,449	915	—	—	—	4,364
Total production cost	$ 19,036	$ 3,223	$ —	$ —	$ —	$ 22,259
General and administrative	1,096	422	751	129	3,483	5,881
Amortization included in general and administrative	(150)	(70)	(37)	—	(187)	(444)
Property evaluation and business development	—	—	—	—	432	432
Non routine expenses included in property evaluation and business development	—	—	—	—	(325)	(325)
Government fees and other taxes	1,799	214	—	—	—	2,013
Reclamation accretion	19	9	—	—	6	34
Lease payment	—	—	16	—	43	59
Sustaining capital expenditures	8,101	1,111	82	—	60	9,353
All-in sustaining production cost	$ 29,901	$ 4,909	$ 812	$ 129	$ 3,512	$ 39,262
Non-sustaining capital expenditures	3,009	197	3,485	399	85	7,175
All in production cost	$ 32,910	$ 5,106	$ 4,297	$ 528	$ 3,596	$ 46,438
Ore mined ('000s)	205.078	41.547	—	—	—	246.625
Ore shipped ('000s)	339.548	41.547	—	—	—	381.095
Ore milled ('000s)	304.224	41.760	—	—	—	345.984
Per tonne cost						
Mining cost ($/tonne)	69.84	55.55	—	—	—	67.43
Shipping cost ($/tonne)	3.72	—	—	—	—	3.32
Milling cost ($/tonne)	11.34	21.91	—	—	—	12.61
Cash cost ($/tonne)	$ 84.90	$ 77.46	$ —	$ —	$ —	$ 83.36
All-in sustaining cost ($/tonne)	$ 120.62	$ 117.83	$ —	$ —	$ —	$ 132.50
All in cost ($/tonne)	$ 130.50	$ 122.55	$ —	$ —	$ —	$ 153.24

** 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.*

	Three months ended March 31, 2024			
	Ying Mining District	GC	Other	Consolidated
Production cost expensed as reported	$ 17,440	$ 3,002	$ —	$ 20,442
Adjustment for aggregate plant operations	(243)	—	—	(243)
Changes in stockpile and concentrate inventory				
Less: stockpile and concentrate inventory - Beginning	(7,343)	(144)	—	(7,487)
Add: stockpile and concentrate inventory - Ending	3,346	384	—	3,730
Net change of depreciation and amortization charged to inventory	(694)	40	—	(654)
Adjustment for foreign exchange movement	1,484	(78)	—	1,406
	(3,207)	202	—	(3,005)
Adjusted production cost	$ 13,990	$ 3,204	$ —	$ 17,194
Mining cost	10,786	2,134	—	12,920
Shipping cost	645	—	—	645
Milling Cost	2,559	1,070	—	3,629
Total production cost	$ 13,990	$ 3,204	$ —	$ 17,194
General and administrative	1,467	553	3,497	5,517
Amortization included in general and administrative	(138)	(67)	(530)	(735)
Property evaluation and business development	—	—	22	22
Government fees and other taxes	373	49	3	425
Reclamation accretion	29	10	5	44
Lease payment	—	—	67	67
Sustaining capital expenditures	8,572	325	(208)	8,689
All-in sustaining production cost	$ 24,293	$ 4,074	$ 2,856	$ 31,223
Non-sustaining capital expenditures	6,354	829	288	7,471
All in production cost	$ 30,647	$ 4,903	$ 3,144	$ 38,694
Ore mined ('000s)	147.122	48.038	—	195.160
Ore shipped ('000s)	180.267	48.038	—	228.305
Ore milled ('000s)	180.267	57.226	—	237.493
Per tonne cost				
Mining cost ($/tonne)	73.31	44.42	—	66.20
Shipping cost ($/tonne)	3.58	—	—	2.83
Milling cost ($/tonne)	14.20	18.70	—	15.28
Cash cost ($/tonne)	$ 91.09	$ 63.12	$ —	$ 84.31
All-in sustaining cost ($/tonne)	$ 148.24	$ 78.32	$ —	$ 143.38
All in cost ($/tonne)	$ 183.49	$ 92.81	$ —	$ 174.84

	Year ended March 31, 2025					
	Ying Mining District	GC	El Domo	Condor	Other	Consolidated
Production cost expensed as reported	91,531	16,832	—	—	—	108,363
Adjustment for aggregate plant operations*	(1,037)	—	—	—	—	(1,037)
Changes in stockpile and concentrate inventory						
Less: stockpile and concentrate inventory - Beginning	(3,346)	(384)	—	—	—	(3,730)
Add: stockpile and concentrate inventory - Ending	4,168	186	—	—	—	4,354
Net change of depreciation and amortization charged to inventory	41	(33)	—	—	—	8
Adjustment for foreign exchange movement	(79)	67	—	—	—	(12)
	784	(164)	—	—	—	620
Adjusted production cost	$ 91,278	$ 16,668	$ —	$ —	$ —	$ 107,946
Mining cost	76,357	11,744	—	—	—	88,101
Shipping cost	3,822	—	—	—	—	3,822
Milling Cost	11,099	4,924	—	—	—	16,023
Total production cost	$ 91,278	$ 16,668	$ —	$ —	$ —	$ 107,946
General and administrative	8,506	2,359	1,033	316	17,950	30,164
Amortization included in general and administrative	(585)	(285)	(55)	(7)	(880)	(1,812)
Property evaluation and business development	632	159	—	—	2,542	3,333
Non routine expenses included in property evaluation and business development	(632)	(159)	—	—	(1,924)	(2,715)
Government fees and other taxes	15,353	652	—	—	4	16,009
Mineral right royalty included in government fee	(8,939)	—	—	—	—	(8,939)
Reclamation accretion	83	34	—	—	22	139
Lease payment	—	—	31	—	240	271
Sustaining capital expenditures	37,151	5,731	681	139	230	43,931
All-in sustaining production cost	$ 142,847	$ 25,159	$ 1,690	$ 448	$ 18,184	$ 188,327
Non-sustaining capital expenditures	25,062	872	8,279	1,219	439	35,871
All in production cost	$ 167,909	$ 26,031	$ 9,969	$ 1,667	$ 18,622	$ 224,199
Ore mined ('000s)	1,030.449	305.006	—	—	—	1,335.455
Ore shipped ('000s)	1,121.856	305.006	—	—	—	1,426.862
Ore milled ('000s)	1,013.659	299.036	—	—	—	1,312.695
Per tonne cost						
Mining cost ($/tonne)	74.10	38.50	—	—	—	65.97
Shipping cost ($/tonne)	3.41	—	—	—	—	2.68
Milling cost ($/tonne)	10.95	16.47	—	—	—	12.21
Cash cost ($/tonne)	$ 88.46	$ 54.97	$ —	$ —	$ —	$ 80.86
All-in sustaining cost ($/tonne)	$ 139.33	$ 83.36	$ —	$ —	$ —	$ 142.09
All in cost ($/tonne)	$ 164.06	$ 86.28	$ —	$ —	$ —	$ 169.42

	Year ended March 31, 2024			
	Ying Mining District	GC	Other	Consolidated
Production cost expensed as reported	$ 71,456	$ 17,087	$ 31	$ 88,574
Adjustment for aggregate plant operations*	(894)	—	—	(894)
Changes in stockpile and concentrate inventory				
Less: stockpile and concentrate inventory - Beginning	(3,657)	(246)	(32)	(3,935)
Add: stockpile and concentrate inventory - Ending	3,346	384	—	3,730
Net change of depreciation and amortization charged to inventory	(71)	24	—	(47)
Adjustment for foreign exchange movement	609	(37)	1	573
	227	125	(31)	321
Adjusted production cost	$ 70,789	$ 17,212	$ —	$ 88,001
Mining cost	58,108	12,372	—	70,480
Shipping cost	2,879	—	—	2,879
Milling Cost	9,802	4,840	—	14,642
Total production cost	$ 70,789	$ 17,212	$ —	$ 88,001
General and administrative	7,846	2,619	14,452	24,917
Amortization included in general and administrative	(555)	(310)	(817)	(1,682)
Property evaluation and business development	—	—	807	807
Government fees and other taxes	2,168	466	7	2,641
Reclamation accretion	125	40	26	191
Lease payment	—	—	262	262
Sustaining capital expenditures	36,248	4,674	18	40,940
All-in sustaining production cost	$ 116,621	$ 24,701	$ 14,755	$ 156,077
Non-sustaining capital expenditures	20,316	1,909	288	22,513
All in production cost	$ 136,937	$ 26,610	$ 15,043	$ 178,590
Ore mined ('000s)	827.112	290.006	—	1,117.118
Ore shipped ('000s)	847.622	290.006	—	1,137.628
Ore milled ('000s)	816.145	290.050	—	1,106.195
Per tonne cost				
Mining cost ($/tonne)	70.25	43	—	63.09
Shipping cost ($/tonne)	3.40	—	—	2.53
Milling cost ($/tonne)	12.01	17	—	13.24
Cash cost ($/tonne)	$ 85.66	$ 59.35	$ —	$ 78.86
All-in sustaining cost ($/tonne)	$ 141.82	$ 85.17	$ —	$ 140.40
All in cost ($/tonne)	$ 166.71	$ 91.75	$ —	$ 160.75

16. Accounting Policies, Judgement and Estimates

(a) Material Accounting Policies

The Company has applied the below various amendments to IFRS® Accounting Standards and interpretations issued by the IASB that were effective for the accounting period beginning on or after April 1, 2024, including a change of functional currency of certain entities and convertible notes noted below.

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 non-current 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 were applied effective April 1, 2024 and did not have a material impact on the Company's audited consolidated financial statements.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

The amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to sale and leaseback transactions entered into after the date of initial application. The amendments were applied effective April 1, 2024 and did not have a material impact on the Company's audited consolidated financial statements.

Supplier Financing Arrangements (Amendments to IAS 7 and IFRS 7)

The amendments require disclosure requirements regarding the effects of supplier finance arrangement on their liabilities, cash flows and exposure to liquidity risk. Entities are required to disclose the followings:

- The terms and conditions;
- The amount of the liabilities that are part of the arrangements, breaking out the amounts for which the suppliers have already received payment from the finance providers, and stating where the liabilities are reflected in the balance sheet;
- Ranges of payment due dates; and
- Liquidity risk information.

The amendments were applied effective April 1, 2024 and did not have a material impact on the Company's audited consolidated financial statements.

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 were applied effective January 1, 2025 and did not have a material impact on the Company's audited consolidated financial statements.

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. The functional currency of all Chinese subsidiaries is the Chinese Yuan ("RMB"). The functional currency of New Infini, Adventus and their subsidiaries is U.S. dollars ("USD"). Effective October 1, 2024, the functional currency of the corporate office and all intermediate holding companies, incorporated in Canada and BVI, has changed from the Canadian dollars ("CAD") to the U.S. dollars. ("USD"). This change reflects the fact that corporate office's primary economic environment has shifted due to the acquisition of the El Domo project and Condor project in Ecuador, their future development and investment plan, and the issuance of convertible notes, all of which are predominately denominated in US dollars. The change in functional currency is accounted for prospectively. The change in functional currency is accounted for prospectively in accordance with IAS 21, The Effects of Changes in Foreign Exchanges Rates. As the Company's reporting currency is the US dollars and the change has no impact on the Company's financial position as at October 1, 2024, other than the remeasurement difference resulting from the reclassification of the share purchase warrants from equity to derivative liabilities, which is charged to retained earnings. Comparative financial information has not been restated.

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.

Convertible Notes

Convertible notes are loans with an equity conversion feature that gives the holder an option to convert the loan into shares of the borrower. Convertible notes are first assessed whether they are compound financial instruments with the host contract being a financial liability and the conversion feature being equity, as required by IAS 32. Under IAS 32, the convertible instrument is assessed by analyzing the two components: the liability host contract and the conversion feature which may be classified as equity or liability. The conversion feature is classified as equity if the Company can satisfy the conversion by exchanging a fixed amount of the Company's shares for a fixed amount of cash. Otherwise, it will be classified as a derivative liability.

(b) Critical Judgement and Estimates

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies 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. Although these estimates are based on management's best knowledge of the amount, events, or actions, actual results may differ from these estimates. Revision to accounting estimates is 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 consolidated financial statements for the year ended March 31, 2025. There have been no subsequent material changes to these significant accounting judgments and estimates.

(c) Future Changes in Accounting Policies Not Yet Effective as at March 31, 2025

At the date of the authorization of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not effective. Management does not expect that the adoption of the Standards listed below will have a material impact on the financial statements of the Company in future periods, except if indicated.

Presentation and Disclosure in Financial Statements (IFRS 18 replaces IAS 1)

In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements, iii) improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. The IASB also made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently evaluating the impact of IFRS 18 on its financial statements.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The amendments contain guidance to derecognition of a financial liability settled through electronic transfer, as well as classification of financial assets for:

- Contractual terms that are consistent with a basic lending arrangement;
- Assets with non-recourse features;
- Contractually linked instruments.

Also, additional disclosures relating to investments in equity instruments designated at fair value through other comprehensive income ("FVOCI") and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company is currently evaluating the impact of these amendments.

Presentation and Disclosure in Financial Statements (Amendment to IFRS 18)

In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements, iii) improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. The IASB also made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, although earlier application is permitted. The Company is currently evaluating the impact of IFRS 18 on the Company's consolidated financial statements.

17. Other MD&A Requirements

Additional information relating to the Company:

(a) may be found on SEDAR+ at www.sedarplus.ca;

(b) may be found on EDGAR at www.sec.gov;

(c) may be found at the Company's website www.silvercorpmetals.com;

(d) may be found in the Company's Annual Information Form and Form 40-F; and

(e) is also provided in the Company's annual audited consolidated financial statements as of March 31, 2025.

18. 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 – 217,953,700 common shares with a recorded value of $412.7 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
309,000	5.46	May 26, 2025
360,000	9.45	November 11, 2025
41,956	9.96	November 26, 2025
35,525	12.52	December 1, 2025
49,096	7.49	November 25, 2026
224,989	9.07	February 2, 2027
126,875	7.99	February 15, 2027
304,000	3.93	April 26, 2027
15,225	6.21	May 31, 2027
10,150	3.75	September 28, 2027
20,162	3.65	November 24, 2027
5,075	4.93	December 28, 2027
256,708	5.13	January 20, 2028
60,000	4.08	February 23, 2028
150,220	2.67	January 26, 2029
303,333	4.41	April 1, 2029
267,500	5.07	April 10, 2030
10,000	4.83	May 5, 2030
2,549,814		

(c) Warrants

As at the date of this MD&A, the outstanding warrants comprise the following:

Number of Warrants	Exercise Price (CAD$)	Expiry Date
1,370,249	4.41	August 3, 2026

(d) Restricted Share Units (RSUs)

Outstanding – 3,140,665 RSUs.

19. 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 2025 Sustainability Report, which is expected to be available in the second quarter of Fiscal 2026.

(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.silvercorpmetals.com.

(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 2025.

Safety is top priority at Silvercorp. In Fiscal 2025, the Company arranged more than 1,900 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 2025.

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 2025, the Company processed approximately 556,000 tonnes of waste rock from the Ying Mining District.

(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 2025, the Company also contributed approximately $0.8 million to social programs.

Since the Company's acquisition of Adventus, the Company has been focused on integrating the Company's procedures and policies, including ESG policies, in our operations in Ecuador with continued investment in social and community. One of the key focuses will be the promotion of local trade and production, prioritizing productive chains that generate sustainable economic opportunities to the community. The Company invested and continues to promote sports and cultural spaces for children and adolescents, promoting integral development and family participation as a key element.

20. 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.

As of March 31, 2025, 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.

21. 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® Accounting Standards 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 CEO and CFO, 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.

Given the timing of the recent acquisition of Adventus, management has excluded Adventus, which the Company acquired on July 31, 2024, from the scope of our evaluation of internal controls as of March 31, 2025. Adventus's total assets, net assets, total revenue, and net income on a combined basis constitute approximately 23%, 31%, 0%, and 0%, respectively, of the consolidated financial statements amount as of and for the year ended March 31, 2025. This limitation of scope is in accordance with i) section 3.3(1)(b) of NI 52-109, which allows for an issuer to limit the design of internal control over financial reporting to exclude a business that the issuer acquired not more than 365 days before the end of the financial period to which the CEO's and CFO's certification of annual filing relates; and ii) SEC guidance permitting an issuer to exclude from management's evaluation of the issuer's internal control over financial reporting as at the end of the issuer's most recently completed fiscal year the internal control over financial reporting of a business that was acquired during that fiscal year if it was not possible to complete an evaluation of the acquired business' internal control over financial reporting in time.

Based on the evaluation, management concluded that the Company's internal control over financial reporting as of March 31, 2025 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, 2025 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.

22. Changes in Internal Control over Financial Reporting

There has been no significant change in the Company's internal control over financial reporting during the year ended March 31, 2025 that has materially affected or is reasonably likely to materially affect, its internal control over financial reporting.

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	Jonathan Hoyles, General Counsel & Corporate Secretary
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, and from the El Domo Project;*
- *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;*
- *plans, projections and estimates included in the Fiscal 2025 and Fiscal 2026 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 reflected 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, Ecuador, Mexico and Canada;*
- *environmental risks;*
- *mining operations;*
- *cybersecurity;*
- *climate changes;*
- *public health crises;*
- *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 costs 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.

Exhibit 99.3



SILVERCORP METALS INC.

CONSOLIDATED FINANCIAL STATEMENTS
For the years ended March 31, 2025 and 2024
(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, 2025 and 2024, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows, for each of the two years in the period ended March 31, 2025, 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, 2025 and 2024, and its financial performance and its cash flows for each of the two years in the period ended March 31, 2025, in accordance with IFRS Accounting 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, 2025, 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, 2025, 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 matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate 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 matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

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 asset or 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 estimates and assumptions that are required to determine whether or not an indicator of impairment or impairment reversal exists, the assumptions with the highest subjectivity are the changes in market conditions including future commodity prices and market interest rates. Auditing these assumptions 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 changes in market conditions including future commodity prices and market interest rates, in assessing indicators of impairment or potential reversal of impairment included, among others, the following:

- Evaluated the effectiveness of controls over management's assessment of whether there are indicators of impairment or impairment reversal;
- With the assistance of fair value specialists, assessed if changes in market conditions could affect the mining interests' recoverable amounts materially by:
    - Evaluating the future commodity prices by comparing management forecasts to third party pricing sources; and
    - Evaluating if there were any significant changes in the market interest rate.

Convertible Notes – Valuation of Embedded Conversion Features — Refer to Notes 2 and 16 to the financial statements

Critical Audit Matter Description

On November 25, 2024, the Company issued convertible notes that include embedded conversion features accounted for as derivative liabilities. Management engaged external valuation experts to estimate the fair value of these derivative liabilities and made judgments in determining the estimates and assumptions used in the estimation. These assumptions included, among others, the Company's expected stock price volatility and credit spread.

While there are several estimates and assumptions that are required to determine the fair value of the derivative liabilities as of November 25, 2024 and March 31, 2025, the estimate and assumption with the

highest degree of subjectivity is the Company's expected stock price volatility (the "volatility"). Auditing the volatility required a high degree of auditor judgment and 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 volatility used to determine the fair value of the derivative liabilities included the following, among others:

- Evaluated the effectiveness of controls over management's process to determine the fair value of the derivative liabilities, including controls over the volatility assumption;
- With the assistance of fair value specialists:
    - Developed an independent estimate of the derivative on convertible notes and compared the results to the amounts recorded by management as of November 25, 2024 and as of March 31, 2025; and
    - Assessed the reasonableness of the volatility assumption used for both November 25, 2024 and March 31, 2025 by comparing it to the Company's historical stock price volatility.

Acquisition – Valuation of Acquired Mineral Rights and Properties— Refer to Notes 2 and 3 to the financial statements

Critical Audit Matter Description

On July 31, 2024, the Company acquired a 75% interest in the El Domo project and a 98.7% interest in the Condor project through its acquisition of Adventus Mining Corporation (the "acquisition"). Management accounted for the acquisition as an asset acquisition and allocated purchase price paid to acquired assets and liabilities, including the mineral rights and properties, based on their fair value as at the acquisition date.

Given the magnitude of the acquisition, the performance of audit procedures over the fair value of the acquired mineral rights and properties required 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 acquired mineral rights and properties included the following, among others:

- Evaluated the effectiveness of controls over determining the fair value of the acquired mineral rights and properties;
- With the assistance of fair value specialists, assessed the fair value of the acquired mineral rights and properties by comparing the fair value to a price to net asset value analysis, using external analyst reports, market data and in-situ value for comparable public transactions.

/s/ Deloitte LLP

Chartered Professional Accountants
May 22, 2025
Vancouver, Canada

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, 2025, 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, 2025, 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, 2025, of the Company and our report dated May 22, 2025, expressed an unqualified opinion on those financial statements.

As described in Management's Report on Internal Control over Financial Reporting, management excluded from its assessment the internal control over financial reporting at Adventus Mining Corporation, which was acquired on July 31, 2024, and whose financial statements constitute approximately of 23%, 31%, 0% and 0% of total assets, net assets, total revenue and net income, respectively, of the consolidated financial statement amounts as of and for the year ended March 31, 2025. Accordingly, our audit did not include the internal control over financial reporting at Adventus Mining Corporation.

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 22, 2025

SILVERCORP METALS INC.

Consolidated Statements of Income

(Expressed in thousands of U.S. dollars, except per share amount and number of shares)

	Notes	Years Ended March 31, 2025	2024
Revenue	4	**$ 298,895**	$ 215,187
Cost of mine operations			
Production costs		**108,363**	88,574
Depreciation and amortization		**31,014**	27,286
Mineral resource taxes		**7,359**	5,275
Government fees and other taxes	5	**16,009**	2,641
General and administrative	6	**12,599**	10,822
		175,344	134,598
Income from mine operations		**123,551**	80,589
Corporate general and administrative	6	**17,565**	14,095
Property evaluation and business development		**3,333**	807
Foreign exchange loss		**581**	337
Gain on investments	9/11	**(12,451)**	(7,677)
Loss on derivative liabilities	16/19	**9,011**	—
Share of loss in associates	12	**2,806**	2,692
Dilution gain on investment in associate	12	**—**	(733)
Impairment of investment in associate	12	**—**	4,251
Loss on disposal of plant and equipment		**163**	45
Other (income) expense		**(609)**	2,851
Income from operations		**103,152**	63,921
Finance income	7	**8,518**	6,247
Finance costs	7	**(6,713)**	(213)
		104,957	69,955
Income tax expense	8	**26,188**	20,277
Net income		**$ 78,769**	$ 49,678
Attributable to:			
Equity holders of the Company		**$ 58,190**	$ 36,306
Non-controlling interests	4/21	**20,579**	13,372
		$ 78,769	$ 49,678
Earnings per share attributable to the equity holders of the Company			
Basic earnings per share	19	**$ 0.29**	$ 0.21
Diluted earnings per share	19	**$ 0.28**	$ 0.20
Weighted Average Number of Shares Outstanding - Basic	19	**204,008,035**	176,997,360
Weighted Average Number of Shares Outstanding - Diluted	19	**206,301,970**	179,137,610

Approved on behalf of the Board:

(Signed) Ken Robertson

Director

(Signed) Rui Feng

Director

See accompanying notes to the consolidated financial statements

SILVERCORP METALS INC.

Consolidated Statements of Comprehensive Income

(Expressed in thousands of U.S. dollars)

	Notes	Years Ended March 31, 2025	2024
Net income		**$ 78,769**	$ 49,678
Other comprehensive loss, net of taxes:			
Items that may subsequently be reclassified to net income or loss:			
Currency translation adjustment		**(1,683)**	(19,973)
Share of other comprehensive loss in associates	12	**(784)**	(36)
Reclassification to net income upon ownership dilution of investment in associates		**—**	(34)
Items that will not subsequently be reclassified to net loss:			
Change in fair value on equity investments designated as FVTOCI	11	**5**	(67)
Other comprehensive loss, net of taxes		**$ (2,462)**	$ (20,110)
Attributable to:			
Equity holders of the Company		**$ (2,606)**	$ (16,802)
Non-controlling interests	4/21	**144**	(3,308)
		$ (2,462)	$ (20,110)
Total comprehensive income		**$ 76,307**	$ 29,568
Attributable to:			
Equity holders of the Company		**$ 55,584**	$ 19,504
Non-controlling interests		**20,723**	10,064
		$ 76,307	$ 29,568

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	Notes	March 31, 2025	March 31, 2024
Current Assets			
Cash and cash equivalents	25	**$ 363,978**	$ 152,942
Short-term investments	9	**5,078**	31,949
Trade and other receivables		**1,081**	2,202
Inventories	10	**8,028**	7,395
Due from related parties	22	**1,158**	590
Income tax receivable		**37**	71
Prepaids and deposits		**7,561**	6,749
		386,921	201,898
Non-current Assets			
Long-term prepaids and deposits		**2,099**	1,634
Reclamation deposits		**4,263**	4,409
Other investments	11	**17,277**	46,254
Investment in associates	12	**46,016**	49,426
Investment properties	13	**511**	463
Plant and equipment	3/15	**93,793**	79,898
Mineral rights and properties	3/15	**586,982**	318,833
Long-term receivables		**1,079**	—
TOTAL ASSETS		**$ 1,138,941**	$ 702,815
Current Liabilities			
Accounts payable and accrued liabilities		**$ 63,881**	$ 41,797
Current portion of lease obligation	17	**278**	213
Current portion of convertible notes	16	**2,460**	—
Deposits received		**7,264**	4,223
Income tax payable		**2,679**	921
		76,562	47,154
Non-current Liabilities			
Long-term portion of lease obligation	17	**1,053**	1,102
Long-term portion of convertible notes	16	**108,193**	—
Derivative liabilities	16/19	**50,768**	—
Deferred income tax liabilities		**59,338**	51,108
Environmental rehabilitation	18	**9,639**	6,442
Total Liabilities		**305,553**	105,806
Equity			
Share capital		**411,960**	258,400
Equity reserves		**(15,140)**	(12,908)
Retained earnings		**305,908**	261,763
Total equity attributable to the equity holders of the Company		**702,728**	507,255
Non-controlling interests	4/21	**130,660**	89,754
Total Equity		**833,388**	597,009
TOTAL LIABILITIES AND EQUITY		**$ 1,138,941**	$ 702,815

See accompanying notes to the consolidated financial statements

SILVERCORP METALS INC.

Consolidated Statements of Cash Flows

(Expressed in thousands of U.S. dollars)

	Notes	Years Ended March 31, 2025	2024
Operating activities			
Net income		**$ 78,769**	$ 49,678
Add (deduct) items not affecting cash:			
Finance costs	7	**6,713**	213
Income tax expense	8	**26,188**	20,277
Depreciation, amortization and depletion		**32,828**	28,968
Gain on investments	11	**(12,451)**	(7,677)
Loss on derivative liabilities	16/19	**9,011**	—
Share of loss in associates	12	**2,806**	2,692
Dilution gain on investment in associate		**—**	(733)
Impairment of investment in associate		**—**	4,251
Loss on disposal of plant and equipment		**163**	45
Share-based compensation	19	**3,692**	4,146
Reclamation expenditures	18	**(819)**	(970)
Income taxes paid		**(15,731)**	(13,383)
Interest paid	7	**(126)**	(22)
Changes in non-cash operating working capital	25	**7,588**	4,085
Net cash provided by operating activities		**138,631**	91,570
Investing activities			
Payment on plant and equipment acquisition		**(19,986)**	(11,523)
Proceeds from disposal of plant and equipment		**46**	880
Payment on mineral rights and properties acquisition	3/ 25	**(6,224)**	—
Payment on mineral exploration and development expenditures		**(59,817)**	(51,945)
Payment on reclamation deposits		**(83)**	(1,079)
Refunds from reclamation deposits		**209**	2,962
Payment on other investments acquisition	11	**(20,953)**	(23,305)
Proceeds from disposal of other investments	11	**36,289**	1,492
Payment on investment in associates	12	**(4)**	(4,997)
Payment on short-term investment acquisition		**(108,320)**	(65,585)
Proceeds on short-term investment redemption		**134,176**	87,390
Net cash (used in) provided by investing activities		**(44,667)**	(65,710)
Financing activities			
Net proceeds from issuance of convertible notes	16	**143,324**	—
Repayment of long-term deposits	3	**(13,250)**	—
Lease payment	17	**(271)**	(262)
Cash dividends distributed	19	**(4,948)**	(4,428)
Non-controlling interests distribution	4/21	**(11,049)**	(11,088)
Related parties loan made	22	**(500)**	—
Proceeds from issuance of common shares		**2,774**	—
Common shares repurchased as part of normal course issuer bid		**(963)**	(1,020)
Net cash provided by (used in) financing activities		**115,117**	(16,798)
Effect of exchange rate changes on cash and cash equivalents		**1,955**	(1,812)
Increase in cash and cash equivalents		**211,036**	7,250
Cash and cash equivalents, beginning of the period		**152,942**	145,692
Cash and cash equivalents, end of the period		**$ 363,978**	$ 152,942
Supplementary cash flow information	25		

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	Non-controlling interests	Total equity
Balance, April 1, 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		—	—	4,146	—	—	—	4,146	—	4,146
Dividends declared		—	—	—	—	—	(4,428)	(4,428)	—	(4,428)
Shares buy-back as per normal course issuer bid		(388,324)	(1,020)	—	—	—	—	(1,020)	—	(1,020)
Distribution to non-controlling interests		—	—	—	—	—	—	—	(11,088)	(11,088)
Comprehensive income		—	—	—	—	(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**
Options exercised	19(b)	934,222	4,397	(1,759)	—	—	—	2,638	—	2,638
Warrants exercised	19(b)	29,607	148	—	—	—	—	148	—	148
Warrants reclassified as derivative liabilities	19(b)	—	—	(2,098)	—	—	(673)	(2,771)	—	(2,771)
Restricted share units vested	19(b)	941,960	3,962	(3,962)	—	—	—	—	—	—
Securities issued upon acquisition of Adventus	3	38,818,841	146,016	4,501	—	—	—	150,517	22,808	173,325
Share-based compensation	19(b)	—	—	3,692	—	—	—	3,692	—	3,692
Dividends declared	19(c)	—	—	—	—	—	(4,948)	(4,948)	—	(4,948)
Shares buy-back as per normal course issuer bid	19(d)	(300,000)	(963)	—	—	—	—	(963)	—	(963)
Adjustment to non-controlling interests	21	—	—	—	—	—	(8,424)	(8,424)	8,424	—
Distribution to non-controlling interests	21	—	—	—	—	—	—	—	(11,049)	(11,049)
Comprehensive income		—	—	—	—	(2,606)	58,190	55,584	20,723	76,307
Balance, March 31, 2025		**217,736,326**	**$411,960**	**$21,677**	**$25,834**	**$ (62,651)**	**$305,908**	**$ 702,728**	**$ 130,660**	**$833,388**

See accompanying notes to the consolidated financial statements

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 Ecuador.

On July 31, 2024, the Company acquired a 75% interest in the El Domo project, a permitted, pre-construction stage copper-gold project (the "El Domo Project"), and a 98.7% interest in the Condor project, a development stage gold project (the "Condor Project"), through the acquisition of Adventus Mining Corporation ("Adventus"). The acquisition has diversified Silvercorp's mining assets and expanded its geographical market presence in Latin America (Note 3).

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 the IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"). The policies applied in these consolidated financial statements are based on IFRS Accounting Standards in effect as of April 1, 2024.

These consolidated financial statements were authorized for issue in accordance with a resolution of the Board of Directors dated May 21, 2025.

(b) Adoption of New Accounting Standards, Interpretation or Amendments

The Company adopted various amendments to IFRS Accounting Standards, which were effective for the accounting period beginning on or after April 1, 2024, including the following:

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments to IAS 1 clarify the presentation of liabilities. The classification of liabilities as current or non-current 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 were applied effective April 1, 2024 and did not have a material impact on the Company's consolidated financial statements.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

The amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to sale and leaseback transactions entered into after the date of initial application. The amendments were applied effective April 1, 2024 and did not have a material impact on the Company's consolidated financial statements.

Supplier Financing Arrangements (Amendments to IAS 7 and IFRS 7)

The amendments require disclosure requirements regarding the effects of supplier finance arrangement on their liabilities, cash flows and exposure to liquidity risk. Entities are required to disclose the followings:

- The terms and conditions;
- The amount of the liabilities that are part of the arrangements, breaking out the amounts for which the suppliers have already received payment from the finance providers, and stating where the liabilities are reflected in the balance sheet;
- Ranges of payment due dates; and
- Liquidity risk information.

The amendments were applied effective April 1, 2024 and did not have a material impact on the Company's consolidated financial statements.

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 were applied effective January 1, 2025 and 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.

Presentation and Disclosure in Financial Statements (IFRS 18 replaces IAS 1)

In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements, iii) improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. The IASB also made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is currently evaluating the impact of IFRS 18 on its financial statements.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The amendments contain guidance to derecognition of a financial liability settled through electronic transfer, as well as classification of financial assets for:

- Contractual terms that are consistent with a basic lending arrangement;
- Assets with non-recourse features;
- Contractually linked instruments.

Also, additional disclosures relating to investments in equity instruments designated at fair value through other comprehensive income ("FVOCI") and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company is currently evaluating the impact of these amendments.

Presentation and Disclosure in Financial Statements (Amendment to IFRS 18)

In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements, iii) improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. The IASB also made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, although earlier application is permitted. The Company is currently evaluating the impact of IFRS 18 on the Company's consolidated financial statements.

(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. These consolidated financial statements include the financial results of Adventus after its acquisition on July 31, 2024.

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.

Table below summarizes the Company's material subsidiaries which are consolidated as follows:

Name of subsidiaries	Principal activity	Place of incorporation	Ownership interest	Mineral properties
Silvercorp Metals (China) Inc.	Corporate	China	100%	
Adventus Mining Corporation[ii]	Holding	Canada	100%	
Luminex Resources Corp.[ii]	Holding	Canada	100%	
Salazar Holdings Limited[ii]	Holding	Canada	75%	
Fortune Mining Limited	Holding	BVI [i]	100%	
Victor Resources Ltd.	Holding	BVI	100%	
Victor Mining Ltd.	Holding	BVI	100%	
Yangtze Mining (H.K.) Ltd.	Holding	Hong Kong	100%	
Wonder Success Limited	Holding	Hong Kong	100%	
Henan Huawei Mining Co. Ltd. ("Henan Huawei")	Mining	China	80%	Ying Mining District
Henan Found Mining Co. Ltd. ("Henan Found")	Mining	China	77.5%	
Xinshao Yunxiang Mining Co., Ltd. ("Yunxiang")	Mining	China	70%	BYP
Guangdong Found Mining Co. Ltd. ("Guangdong Found")	Mining	China	99%	GC
Shanxi Xinbaoyuan Mining Co., Ltd. ("Xinbaoyuan")	Mining	China	77.5%	Kuanping
Curimining S.A[ii]	Mining	Ecuador	75%	El Domo
Condormine S.A[ii]	Mining	Ecuador	98.7%	Condor

(i) British Virgin Islands ("BVI")
(ii) Entities added as part of the Adventus acquisition set out in Note 3

(e) 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. The functional currency of all Chinese subsidiaries is the Chinese Yuan (“RMB”). The functional currency of New Infini Silver Inc. ("New Infini"), Adventus and their subsidiaries is the U.S. dollars (“USD”). Effective October 1, 2024, the functional currency of the corporate office and all intermediate holding companies, incorporated in Canada and BVI, has changed from the Canadian dollars (“CAD”) to USD. This change reflects the fact that corporate office's primary economic environment has shifted due to the acquisition of the El Domo project and Condor project in Ecuador, their future development and investment plan, and the issuance of convertible notes, all of which are predominately denominated in USD. The change in functional currency is accounted for prospectively in accordance with IAS 21, The Effects of Changes in Foreign Exchanges Rates. As the Company's reporting currency is USD, the change has no impact on the Company's financial position as at October 1, 2024, other than the remeasurement difference resulting from the reclassification of the share purchase warrants from equity to derivative liabilities, which is charged to retained earnings. Comparative financial information has not been restated.

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 settled 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.

(f) Convertible Notes

Convertible notes are loans with an equity conversion feature that gives the holder an option to convert the loan into shares of the borrower. Under IAS 32, the convertible instrument is assessed by analyzing the two components: the liability host contract and the conversion feature which may be classified as equity or liability. The conversion feature is classified as equity if the Company can satisfy the conversion by exchanging a fixed amount of the Company's shares for a fixed amount of cash. Otherwise, it will be classified as a derivative liability.

(g) 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 is 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. 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, 2025**
New Pacific Metals Corp.	Mining	Canada	**27.3%**
Tincorp Metals Inc.	Mining	Canada	**29.1%**

(h) 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.

Previously held interest

In a step acquisition to acquire control of another company that is not accounted for as a business combination, previously held equity interest in an acquiree is remeasured to fair value at the acquisition date, and a gain or loss is recognized in profit or loss, or other comprehensive income, as appropriate (depending on whether the previously held equity interest was measured at fair value through profit or loss or fair value through other comprehensive income).

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 or other comprehensive income, as appropriate.

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) 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 be 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 VIU, 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.

(p) 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.

(q) 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.

(r) 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.

(s) 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.

(t) 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.

(u) 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.

(v) 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.

- 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.

- 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.

(w) 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.

(x) Critical Accounting Judgments and Estimates

The preparation of consolidated financial statements in conformity with IFRS® Accounting Standards 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.

The Company has made critical judgments in the following areas:

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, 2025, 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.

Fair value of the derivative on the convertible notes

Estimates were used in determining the fair value of the derivative on the convertible notes including subjective assumptions on expected price volatility, credit spread. Changes in these assumptions can materially affect the fair value estimate. The underlying assumptions used in the measurement of the derivative on convertible notes are disclosed in Note 16. The Company used judgement in concluding that the convertible notes are hybrid financial instruments as a result of the embedded derivative liability that is the equity conversion with issuer settlement options.

Business combinations or asset acquisitions

Assessing whether transactions undertaken during the reporting period represent business combinations or asset acquisitions in applying IFRS 3 Business Combinations. This distinction affects how assets and liabilities acquired are accounted for and the resulting financial statement impact.

For each acquisition, the Company evaluated whether the transaction met the definition of a business under IFRS 3. This involved assessing if the acquisition included (i) an integrated set of activities and assets, (ii) inputs, and (iii) processes that have the capability to create outputs. Where an acquired set of activities and assets did not meet the criteria of a business, the transaction was classified as an asset acquisition, and consideration paid was allocated to the identifiable net assets on a relative fair value basis.

The following key factors were considered:

- **Inputs and processes acquired**: Whether the acquired assets included organized workflows, management processes, or a workforce capable of managing and producing outputs.
- **Control over critical processes**: An assessment of whether the Group obtained control over processes that are critical to generating outputs.
- **Synergies and strategic benefits**: The extent to which the transaction provided synergies or additional strategic capabilities.

The application of this judgment has a material effect on the financial statements as it influences whether goodwill, deferred taxes are recognized and the accounting treatment for transaction costs.

3. ACQUISITION OF ADVENTUS MINING CORPORATION

On July 31, 2024, the Company completed the acquisition of Adventus through the purchase of all issued and outstanding common shares of Adventus, not already owned by Silvercorp, by issuing a total of 38,818,841 Silvercorp shares to the original shareholders of Adventus. The Company also issued a total of 1,766,721 Silvercorp stock options to replace Adventus' outstanding options, and 2,787,020 Silvercorp warrants to replace Adventus' outstanding warrants. All Adventus restricted share units outstanding immediately before closing were settled in cash, funded by the Company through Adventus.

Adventus is a Canadian company focused on the exploration and development of copper-gold mineral projects, mainly the El Domo Project and the Condor Project, in Ecuador. Adventus owns 75% interest in the El Domo Project and 98.7% interest in the Condor Project.

The acquisition has been accounted for as an asset acquisition as it was determined that the mineral projects did not constitute a business as defined by IFRS 3 Business Combination. The consideration paid along with the transaction costs incurred in connection with the acquisition of Adventus, were determined in accordance with IFRS 2 Share-based Payment, and were allocated to the assets acquired and liabilities assumed based on their relative fair values.

Table below summarizes the total acquisitions incurred and their allocation to the assets acquired and liabilities assumed.

Consideration Paid		
38,818,841 common shares of Silvercorp issued	$	146,016
1,766,721 stock options of Silvercorp issued		2,403
2,787,020 warrants of Silvercorp issued		2,098
Previously held interest in Adventus		25,748
Funds advanced to Adventus before closing		1,239
	$	**177,504**
Transaction costs		**3,838**
Total acquisition costs to be allocated	**$**	**181,342**
Cost of assets and liabilities acquired		
Cash and cash equivalent	$	3,483
Other receivables		710
Prepaids and deposits		324
Other investments		21
Property, plant and equipment		523
Mineral rights and properties		225,958
Other assets		645
Accounts payable and accrued liabilities		(14,248)
Lease obligation		(16)
Deposit received		(13,250)
Non-controlling interests		(22,808)
Net assets acquired	**$**	**181,342**

In order to develop the El Domo Project, Adventus entered into a precious metals purchase agreement ("PMPA") with Wheaton Precious Metals International Ltd. ("Wheaton"). The PMPA provides Adventus with access to an upfront cash consideration of $175.5 million and a $5.0 million equity commitment. Of this, $13.0 million was made available as an early deposit (the “Early Deposit”) for pre-construction activities, and $ 0.5 million for local community development initiatives (the “ESG Deposit”) prior to production. The remainder will be available in four installments during construction, subject to certain customary conditions precedent being satisfied.

Under the PMPA, Wheaton will purchase 50% of the payable gold production until 145,000 ounces have been delivered, thereafter dropping to 33% for the life of mine; and 75% of the payable silver production until 4,600,000 ounces have been delivered, thereafter dropping to 50% for the life of mine.

Wheaton will make ongoing payments for the gold and silver ounces delivered equal to 18% of the spot prices (“Production Payment”) until the value of gold and silver delivered less the Production Payment is equal to the upfront consideration of $175.5 million, at which point the Production Payment will increase to 22% of the spot prices.

As at July 31, 2024, Wheaton advanced Adventus a total of $ 13.25 million, being the $13.0 million as Early Deposit and $ 0.25 million as ESG Deposit to support the training programs for members of the communities. Pursuant to the terms of the PMPA, Adventus was required to deliver approximately 92.3 ounces to Wheaton monthly until the development of the El Domo Project reaches certain milestones or the deposits will be repaid. The estimated liabilities of this gold delivery were $2.5 million, which are derivative liabilities and have been included in the accounts payable and accrued liabilities on the consolidated statements of financial position.

In November 2024, the Company repaid $ 13.25 million to Wheaton. As a result of the repayment, the liability of $ 1.8 million accrued for the gold delivery was derecognized and a gain of $1.8 million was recorded as other income in the consolidated statements of income.

4. SEGMENTED INFORMATION

All of the Company's operations are within the mining and metals industry. The Company reviews its segment reporting to ensure it reflects the operational structure of the Company after the Adventus acquisition and enables the Company's chief operating decision maker to review operating segment performance.

An operating segment is defined as a component of the Company that:

- Engages in business activities from which it may earn revenues or incur expenses;
- Whose operating results are reviewed regularly by the entity’s chief operating decision maker; and
- For which discrete financial information is available.

The Company has determined that each producing mine and significant development property represents an operating segment. The Company has organized its reportable and operating segments by significant revenue streams and geographic regions.

As of March 31, 2025, the Company's significant operating segments include its two producing properties in China, two development and exploration projects in Ecuador. "Other" consists primarily of the Company's corporate assets, other development and exploration properties, and corporate expenses which are not allocated to operating segments.

(a) Segmented information for operating results is as follows:

	Year ended March 31, 2025					
	China		Ecuador			
	Ying Mining District	GC Mine	El Domo	Condor	Other	Tota
Revenue	**$ 263,515**	**$ 35,380**	**$ —**	**$ —**	**$ —**	**$ 298,895**
Costs of mine operations	**(149,462)**	**(24,117)**	**(1,033)**	**(316)**	**(416)**	**(175,344**
Income (loss) from mine operations	**114,053**	**11,263**	**(1,033)**	**(316)**	**(416)**	**123,551**
Operating income (expenses)	**(2,748)**	**(90)**	**46**	**(6)**	**(17,601)**	**(20,399**
Finance items, net	**1,704**	**297**	**(217)**	**3**	**18**	**1,805**
Income tax expenses	**(18,418)**	**(2,983)**	**—**	**—**	**(4,787)**	**(26,188**
Net income (loss)	**$ 94,591**	**$ 8,487**	**$ (1,204)**	**$ (319)**	**$ (22,786)**	**$ 78,769**
Attributable to:						
Equity holders of the Company	**73,771**	**8,402**	**(903)**	**(315)**	**(22,765)**	**58,190**
Non-controlling interest	**20,820**	**85**	**(301)**	**(4)**	**(21)**	**20,579**
Net income (loss)	**$ 94,591**	**$ 8,487**	**$ (1,204)**	**$ (319)**	**$ (22,786)**	**$ 78,769**

	Year ended March 31, 2024					
	China		Ecuador			
	Ying Mining District	GC Mine	El Domo	Condor	Other	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 income (expenses)	(3,335)	291	—	—	(9,373)	(12,417)
Impairment of investment in associate	—	—	—	—	(4,251)	(4,251)
Finance items, net	2,237	409	—	—	3,388	6,034
Income tax expenses	(13,887)	(333)	—	—	(6,057)	(20,277)
Net income (loss)	$ 62,917	$ 3,449	$ —	$ —	$ (16,688)	$ 49,678
Attributable to:						
Equity holders of the Company	49,396	3,416	—	—	(16,506)	36,306
Non-controlling interest	13,521	33	—	—	(182)	13,372
Net income (loss)	$ 62,917	$ 3,449	$ —	$ —	$ (16,688)	$ 49,678

(b) Segmented information for assets and liabilities is as follows:

	China		Ecuador			
As at March 31, 2025	Ying Mining District	GC Mine	El Domo	Condor	Other	Total
Current assets	$ 132,782	$ 17,376	$ 27,021	$ 1,704	$ 208,038	$ 386,921
Long-term prepaids and deposits	1,782	225	—	—	92	2,099
Reclamation deposits	1,183	3,073	—	—	7	4,263
Other investments	—	—	—	—	17,277	17,277
Investment in associates	—	—	—	—	46,016	46,016
Investment properties	511	—	—	—	—	511
Plant and equipment	76,248	12,600	499	133	4,313	93,793
Mineral rights and properties	294,310	38,321	208,180	26,220	19,951	586,982
Long-term receivables	—	—	1,079	—	—	1,079
Total Assets	**$ 506,816**	**$ 71,595**	**$ 236,779**	**$ 28,057**	**$ 295,694**	**$ 1,138,941**
Current liabilities	59,624	5,858	4,121	180	6,779	76,562
Long-term portion of lease obligation	—	—	182	—	871	1,053
Long-term portion of convertible notes	—	—	—	—	108,193	108,193
Derivative liabilities	—	—	—	—	50,768	50,768
Deferred income tax liabilities	53,076	2,925	—	—	3,337	59,338
Environmental rehabilitation	7,212	1,480	—	—	947	9,639
Total liabilities	**$ 119,912**	**$ 10,263**	**$ 4,303**	**$ 180**	**$ 170,895**	**$ 305,553**
Non-controlling interests	**$ 98,104**	**$ (179)**	**$ 31,327**	**$ (403)**	**$ 1,811**	**$ 130,660**

	China		Ecuador			
As at March 31, 2024	Ying Mining District	GC Mine	El Domo	Condor	Other	Total
Current assets	$ 91,777	$ 9,272	$ —	$ —	$ 100,849	$ 201,898
Long-term prepaids and deposits	1,104	129	—	—	401	1,634
Reclamation deposits	1,370	3,032	—	—	7	4,409
Other investments	63	—	—	—	46,191	46,254
Investment in associates	—	—	—	—	49,426	49,426
Investment properties	463	—	—	—	—	463
Plant and equipment	61,350	13,648	—	—	4,900	79,898
Mineral rights and properties	264,903	34,409	—	—	19,521	318,833
Total Assets	$ 421,030	$ 60,490	$ —	$ —	$ 221,295	$ 702,815
Current liabilities	38,271	5,621	—	—	3,262	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	$ —	$ —	$ 6,294	$ 105,806
Non-controlling interests	$ 88,166	$ (262)	$ —	$ —	$ 1,850	$ 89,754

(c) Sales by metal

The sales generated for the years ended March 31, 2025 and 2024 were all earned in China and were comprised of:

	Year ended March 31, 2025		
	Ying Mining District	**GC**	**Total**
Gold	**$ 17,816**	**$ — $**	**17,816**
Silver	**175,932**	**10,824**	**186,756**
Lead	**54,794**	**5,220**	**60,014**
Zinc	**9,610**	**16,413**	**26,023**
Other	**5,363**	**2,923**	**8,286**
	$ 263,515	**$ 35,380 $**	**298,895**

	Year ended March 31, 2024		
	Ying Mining District	GC	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

(d) Major customers

Revenue from major customers is summarized as follows:

	Year ended March 31, 2025			
Customers	**Ying Mining District**	**GC**	**Total**	**Percentage of total revenue**
Customer A	**$ 76,094**	**$ — $**	**76,094**	**25 %**
Customer B	**70,266**	**538**	**70,804**	**24 %**
Customer C	**40,433**	**3,375**	**43,808**	**15 %**
Customer D	**37,992**	**—**	**37,992**	**13 %**
Customer E	**18,284**	**—**	**18,284**	**6 %**
	$ 243,069	**$ 3,913 $**	**246,982**	**83 %**

	Year ended March 31, 2024			
Customers	Ying Mining District	GC	Total	Percentage of total revenue
Customer A	$ 51,471	$ 4,530 $	56,001	26 %
Customer B	50,697	—	50,697	24 %
Customer D	39,770	—	39,770	18 %
Customer E	20,678	3,227	23,905	11 %
Customer C	15,844	2,338	18,182	8 %
	$ 178,460	$ 10,095 $	188,555	87 %

5. GOVERNMENT FEES AND OTHER TAXES

Government fees and other taxes consist of:

	Years Ended March 31,	
	2025	2024
Government fees	**$ 74**	$ 61
Mineral right royalty	**12,761**	—
Other taxes	**3,174**	2,580
	$ 16,009	$ 2,641

Government fees include environmental protection fees paid to the state and local Chinese government. Mineral right royalty was paid or payable to the local Chinese government pursuant to the guideline of "Measure for the Levy of Mining Rights Transfer Royalty" implemented by the Province of Henan, China in 2024. It is calculated based on certain percentages of revenue arising from the mineral resources that had not yet been compensated to the local government. The Company paid approximately $7.2 million to the local government upon renewal of the Yuelianggou Mining License at the Ying Mining District in November 2024, $2.3 million in February 2025 and accrued additional $ 3.3 million as of March 31, 2025. Of the $12.8 million mineral rights transfer royalty, approximately $ 8.9 million is calculated based on the mineral resources consumed in the prior years.

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.

6. GENERAL AND ADMINISTRATIVE

General and administrative expenses consist of:

	Year ended March 31, 2025			Year ended March 31, 2024		
	Corporate	**Mines**	**Total**	Corporate	Mines	Total
Amortization and depreciation	**$ 660**	**$ 1,152**	**$ 1,812**	$ 588	$ 1,094	$ 1,682
Office administrative expenses	**2,432**	**3,735**	**6,167**	2,042	2,613	4,655
Professional fees	**1,400**	**536**	**1,936**	860	565	1,425
Salaries and benefits	**9,381**	**7,176**	**16,557**	6,459	6,550	13,009
Share-based compensation	**3,692**	**—**	**3,692**	4,146	—	4,146
	$ 17,565	**$ 12,599**	**$ 30,164**	$ 14,095	$ 10,822	$ 24,917

7. FINANCE ITEMS

Finance items consist of:

	Years Ended March 31,	
Finance income	**2025**	2024
Interest income	**$ 8,518**	$ 6,247

	Years Ended March 31,	
Finance costs	**2025**	2024
Interest on lease obligation	**$ 126**	$ 22
Interest on convertible notes	**4,707**	—
Issuance costs of convertible notes allocated to derivative liabilities	**1,741**	—
Accretion of environmental rehabilitation liabilities	**139**	191
	$ 6,713	$ 213

8. INCOME TAX

(a) Income tax expense

The significant components of income tax expense are as follows:

	Years Ended March 31,	
Income tax expense	**2025**	2024
Current	**$ 17,713**	$ 14,671
Deferred	**8,475**	5,606
	$ 26,188	$ 20,277

The reconciliation of the Canadian statutory income tax rates to the effective tax rate is as follows:

	Years ended March 31,	
	2025	2024
Reported income before income taxes	**$ 104,957**	$ 69,955
Canadian statutory income tax rate	**27 %**	27 %
Income tax expense computed at Canadian statutory income tax rate	**28,338**	18,888
Impact from differences between foreign tax rates and Canadian statutory tax rate	**(6,697)**	(6,579)
Impact from permanent items	**(319)**	(351)
Withholding taxes	**2,419**	6,064
Change in unrecognized deferred tax assets	**2,447**	2,255
Income tax expenses	**$ 26,188**	$ 20,277

(b) Deferred income tax

The continuity of deferred income tax liabilities is summarized as follows:

	Years ended March 31,	
	2025	2024
Deferred income tax liabilities, beginning of the year	**$ (51,108)**	$ (47,917)
Deferred income tax expense recognized	**(8,475)**	(5,606)
Foreign exchange impact	**245**	2,415
Deferred income tax liabilities, end of the year	**$ (59,338)**	$ (51,108)

The significant components of the Company's deferred income tax are as follows:

As at		**March 31, 2025**		March 31, 2024
Deferred income tax assets				
Plant and equipment	**$**	**15,154**	$	13,121
Non-capital loss carry forwards		**133**		806
Environmental rehabilitation		**2,410**		1,462
Unrealized loss on investments		**517**		503
Other deductible temporary difference		**63**		327
Total deferred income tax assets		**18,277**		16,219
Deferred income tax liabilities				
Mineral rights and properties		**(75,188)**		(67,174)
Other taxable temporary difference		**(2,427)**		(153)
Total deferred income tax liabilities		**(77,615)**		(67,327)
Net deferred income tax liabilities	**$**	**(59,338)**	$	(51,108)

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:

As at		**March 31, 2025**		**March 31, 2024**
Non-capital loss carry forward	**$**	**50,891**	$	77,298
Plant and equipment		**4,790**		2,003
Mineral rights and properties		**892**		6,199
Other deductible temporary difference		**17,523**		10,108
	$	**74,096**	$	95,608

As at March 31, 2025, the Company has the following net operating losses, expiring in various years and available to offset future taxable income in Canada, Ecuador and China, respectively.

Year expired		Canada		China		Ecuador		Other		Total
2025	$	—	$	—	$	5,184	$	—	$	5,184
2026		—		1,299		11,299		—		12,598
2027		—		1,181		2,154		—		3,335
2028		—		1,165		1,983		—		3,148
2029		1		2,850		46,897		—		49,748
2030		1,021		—		—		—		1,021
2031		5,927		—		—		—		5,927
2032		8,599		—		—		206		8,805
2033		8,849		—		—		26		8,875
2034 and after		111,482		—		—		125		111,607
Total	$	135,879	$	6,495	$	67,517	$	357	$	210,248

As at March 31, 2025, temporary differences of $272.0 million (March 31, 2024 - $249.9 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.

9. SHORT-TERM INVESTMENTS

Short-term investments consist of the following:

As at		March 31, 2025		March 31, 2024
Bonds	**$**	**316**	$	1,329
Money market instruments		**4,762**		30,620
	$	**5,078**	$	31,949

As at March 31, 2025, the bonds are in default and measured at fair value.

10. INVENTORIES

Inventories consist of the following:

		March 31, 2025		March 31, 2024
Concentrate inventory	**$**	**1,800**	$	1,525
Stockpile		**2,553**		2,176
Material and supplies		**3,675**		3,694
	$	**8,028**	$	7,395

The amount of inventories recognized as expense during the year ended March 31, 2025 wa s $139.4 million (year ended March 31, 2024 - $115.9 million).

11. OTHER INVESTMENTS

As at		March 31, 2025		March 31, 2024
Investments designated as FVTOCI				
Public companies	**$**	**1,334**	$	547
Private companies		**—**		62
		1,334		609
Investments designated as FVTPL				
Public companies		**13,409**		42,488
Private companies		**2,534**		3,157
		15,943		45,645
Total	**$**	**17,277**	$	46,254

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
As at April 1, 2023	**$ 15,540**	**$ (25,648)**	**$ 1,385**
Loss 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)	—	—
As at March 31, 2024	**$ 46,254**	**$ (25,715)**	**$ 10,459**
Loss on equity investments designated as FVTOCI	5	5	—
Gain on equity investments designated as FVTPL	12,451	—	12,451
Acquisition	20,953	—	—
Disposal	(36,289)	—	—
Transferred upon acquisition of Adventus	(25,727)	—	—
Impact of foreign currency translation	(370)	—	—
As at March 31, 2025	**$ 17,277**	**$ (25,710)**	**$ 22,910**

12. 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.

As at March 31, 2025, the Company owned 46,907,701 common shares of NUAG (March 31, 2024 – 46,904,706), representing an ownership interest of 27.3% (March 31, 2024 – 27.4%).

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
As at April 1, 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)	—
As at March 31, 2024	**46,904,706**	**$ 47,080**	**$ 63,693**
Purchase from open market	2,995	4	—
Share of net loss	—	(1,188)	—
Share of other comprehensive loss	—	(789)	—
Foreign exchange impact	—	169	—
As at March 31, 2025	**46,907,701**	**$ 45,276**	**$ 51,598**

Summarized financial information for the Company's investment in NUAG on a 100% basis is as follows:

		Years ended March 31,	
		2025[1]	2024[1]
Net loss attributable to NUAG's shareholders as reported by NUAG	**$**	**(4,056)**	$ (6,404)
Other comprehensive loss attributable to NUAG's shareholders as reported by NUAG		**(2,868)**	(104)
Comprehensive loss of NUAG qualified for pick-up	**$**	**(6,924)**	$ (6,508)
Company's share of net loss		**(1,188)**	(1,784)
Company's share of other comprehensive loss		**(789)**	(28)
Company's share of comprehensive loss	**$**	**(1,977)**	$ (1,812)

(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, 2025**	March 31, 2024
Current assets	**$**	**17,413**	$ 24,509
Non-current assets		**116,577**	114,048
Total assets	**$**	**133,990**	$ 138,557
Current liabilities		**746**	842
Total liabilities	**$**	**746**	$ 842
Net assets	**$**	**133,244**	$ 137,715
Non-controlling interests		**—**	(155)
Total equity attributable to equity holders of NUAG	**$**	**133,244**	$ 137,870
Company's share of net assets of associate	**$**	**36,448**	$ 37,719
Fair value adjustments		**8,828**	9,361
Carrying value of the investment in NUAG	**$**	**45,276**	$ 47,080

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.

As at March 31, 2025, the Company owned 19,864,285 common shares of TIN (March 31, 2024 – 19,864,285), representing an ownership interest of 29.1% (March 31, 2024 – 29.7%).

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
As at April 1, 2023	**19,514,285**	**$ 7442**	**$ 6777**
Tincorp shares received under credit facility agreement	350,000	78	
Share of net loss		(908)	
Share of other comprehensive loss		(8)	
Impairment		(4,251)	
Foreign exchange impact		(7)	
As at March 31, 2024	**19,864,285**	**$ 2,346**	**$ 2,346**
Share of net loss from TIN, net of impairment adjustments		(1,618)	
Share of other comprehensive income		5	
Foreign exchange impact		7	
As at March 31, 2025	**19,864,285**	**$ 740**	**$ 2,073**

Summarized financial information for the Company's investment in TIN on a 100% basis is as follows:

	Year ended March 31,	
	2025[1]	2024[1]
Net loss attributable to TIN's shareholders as reported by TIN	**$ (20,473)**	$ (3,075)
Other comprehensive income attributable to TIN's shareholders as reported by TIN	**20**	(26)
Comprehensive loss to Tin's shareholders as reported	**(20,453)**	(3,101)
Company's share of net loss from TIN, net of impairment adjustments	**(1,618)**	(908)
Company's share of other comprehensive income	**5**	(8)
Company's share of comprehensive loss	**$ (1,613)**	$ (8)

[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, 2025**	March 31, 2024
Current assets	**$ 96**	$ 250
Non-current assets	**2,904**	20,899
Total assets	**$ 3,000**	$ 21,149
Current liabilities	**3,686**	1,303
Total liabilities	**$ 3,686**	$ 1,303
Net assets	**$ (686)**	$ 19,846
Company's share of net assets of associate	**$ (200)**	$ 5,892
Fair value adjustments	**940**	(3,546)
Carrying value of the investment in TIN	**$ 740**	$ 2,346

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.

13. INVESTMENT PROPERTIES

Investment properties consist of:

	Costs	Accumulated depreciation and amortization	Net carrying value
As at April 1, 2023	**$ — $**	**— $**	**—**
Additions	287	—	287
Transfer from plant and equipment	837	(619)	218
Depreciation and amortization	—	(39)	(39)
Impact of foreign currency translation	(9)	6	(3)
As at March 31, 2024	**$ 1,115 $**	**(652) $**	**463**
Transfer from plant and equipment	121	(27)	94
Depreciation and amortization	—	(17)	(17)
Impact of foreign currency translation	(5)	(24)	(29)
As at March 31, 2025	**$ 1,231 $**	**(720) $**	**511**

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 $1.9 million as at March 31, 2025 (March 31, 2024 - $ 2.8 million).

During the year ended March 31, 2025, the Company recorded rental income of $ 0.1 million (March 31, 2024 - $0.1 million), which was included in other (income) expenses on the consolidated statements of income.

14. PLANT AND EQUIPMENT

Plant and equipment consist of:

	Land use rights and building	Office equipment	Machinery	Motor vehicles	Construction in progress	Total
Cost						
As at April 1, 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)
As at March 31, 2024	**$ 108,809**	**$ 11,464**	**$ 34,423**	**$ 7,577**	**$ 12,193**	**$ 174,466**
Additions	356	896	2,316	439	19,233	23,240
Acquisition of Adventus	—	51	347	125	—	523
Disposals	(242)	(135)	(751)	(335)	—	(1,463)
Reclassification of asset groups	23,983	361	3,347	—	(27,691)	—
Transfer to investment properties	(121)	—	—	—	—	(121)
Impact of foreign currency translation	(607)	(49)	(171)	(31)	(9)	(867)
As at March 31, 2025	**$ 132,178**	**$ 12,588**	**$ 39,511**	**$ 7,775**	**$ 3,726**	**$ 195,778**
Accumulated amortization and impairment						
As at April 1, 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
As at March 31, 2024	**$ (57,541)**	**$ (7,641)**	**$ (24,009)**	**$ (5,377)**	**$ —**	**$ (94,568)**
Disposals	121	100	366	307	—	894
Depreciation and amortization	(4,675)	(1,007)	(2,413)	(652)	—	(8,747)
Transfer to investment property	27	—	—	—	—	27
Impact of foreign currency translation	245	29	111	24	—	409
As at March 31, 2025	**$ (61,823)**	**$ (8,519)**	**$ (25,945)**	**$ (5,698)**	**$ —**	**$ (101,985)**
Carrying amounts						
As at March 31, 2024	**$ 51,268**	**$ 3,823**	**$ 10,414**	**$ 2,200**	**$ 12,193**	**$ 79,898**
As at March 31, 2025	**$ 70,355**	**$ 4,069**	**$ 13,566**	**$ 2,077**	**$ 3,726**	**$ 93,793**

15. MINERAL RIGHTS AND PROPERTIES

Mineral rights and properties consist of:

As at		**March 31, 2025**		March 31, 2024
Producing mineral properties	**$**	**332,631**	$	299,312
Non-producing mineral properties		**254,351**		19,521
	$	**586,982**	$	318,833

Producing properties		Ying Mining District		GC		Total
Carrying values						
As at April 1, 2023	**$**	**402,012**	**$**	**120,118**	**$**	**522,130**
Capitalized expenditures		44,633		6,202		50,835
Environmental rehabilitation		89		151		240
Foreign currency translation impact		(20,174)		(5,914)		(26,088)
As at March 31, 2024	**$**	**426,560**	**$**	**120,557**	**$**	**547,117**
Capitalized expenditures		48,210		6,122		54,332
Environmental rehabilitation		3,896		33		3,929
Foreign currency translation impact		(2,014)		(520)		(2,534)
Balance as at March 31, 2025	**$**	**476,652**	**$**	**126,192**	**$**	**602,844**
Accumulated depletion and impairment						
As at April 1, 2023	$	(150,862)	$	(88,048)	$	(238,910)
Depletion		(18,379)		(2,405)		(20,784)
Foreign currency translation impact		7,584		4,305		11,889
As at March 31, 2024	$	(161,657)	$	(86,148)	$	(247,805)
Depletion		(21,464)		(2,082)		(23,546)
Foreign currency translation impact		779		359		1,138
	$	(182,342)	$	(87,871)	$	(270,213)
Carrying values						
As at March 31, 2024	$	264,903	$	34,409	$	299,312
Balance as at March 31, 2025	**$**	**294,310**	**$**	**38,321**	**$**	**332,631**

Non-producing properties		**BYP**		**Kuanping**		**El Domo**		**Condor**		**Total**
Carrying values										
As at April 1, 2023	**$**	**6,953**	**$**	**13,253**	**$**	**—**	**$**	**—**	**$**	**20,206**
Capitalized expenditures		—		290		—		—		290
Environmental rehabilitation		20		—		—		—		20
Foreign currency translation impact		(337)		(658)		—		—		(995)
As at March 31, 2024	**$**	**6,636**	**$**	**12,885**	**$**	**—**	**$**	**—**	**$**	**19,521**
Acquisition		—		**—**		201,014		24,945		225,959
Capitalized expenditures		**—**		543		7,166		1,275		8,984
Environmental rehabilitation		(26)		—		—		—		(26)
Foreign currency translation impact		(30)		(57)		—		—		(87)
Balance as at March 31, 2025	**$**	**6,580**	**$**	**13,371**	**$**	**208,180**	**$**	**26,220**	**$**	**254,351**

The BYP Mine was placed on care and maintenance since August 2014 and the Company is conducting activities to apply for a new mining license, but the process has taken longer than expected.

The Kuanping Project was acquired in 2021 and is located in Shanzhou District, Sanmenxia City, Henan Province, China, approximately 33 km north of the Ying Mining District. The Kuanping Project has received all required permits and licenses and is now ready for construction.

The Company acquired the El Domo Project and the Condor Project through the acquisition of Adventus on July 31, 2024.

The El Domo Project is a permitted, pre-construction stage copper-gold project, 75% owned by Adventus. The El Domo Project is located in central Ecuador, approximately 150 km northeast of the major port city of Guayaquil - about a 3-hour drive. The El Domo Project spans low-lying hills and plains between 300 to 900 m above sea level.
In June 2024, an action seeking to void the environmental license of the El Domo Project was brought in local court in Las Naves Canton, Bolívar Province, Ecuador (the "Court") by a group of plaintiffs alleging defects in the environmental consultation process for the El Domo Project. The Court rejected the litigation on July 24, 2024 ruling that the Ecuadorean government correctly discharged its environmental consultation obligations prior to issuing an environmental license for the El Domo Project. The plaintiffs filed an appeal (the “Appeal”) to the provincial court, and the Appeal was heard by the provincial court of Bolívar Province on October 17, 2024, and was dismissed by the provincial court on November 12, 2024, affirming the lower court decision that the Ministry of Environment, Water, and Ecological Transition of Ecuador ("MAATE") correctly discharged its environmental consultation obligations prior to issuing an environmental license of the El Domo Project. The plaintiffs subsequently filed an Extraordinary Protection Action (EPA) before the Constitutional Court of Ecuador. On February 26, 2025, the Constitutional Court issued a decision declining to admit the EPA. On March 3, 2025, the plaintiffs filed a motion for clarification. A clarification motion may proceed where disputed issues have not been fully resolved. As of March 31, 2025, the Constitutional Court has not ruled on the clarification motion. Even if the Court issues a clarification order, it will not change the substance of the original inadmissibility decision or reverse it.

The Condor Project is located within one of the most developed trends in Ecuador, near large-scale operations such as the Fruta del Norte gold mine (33 km north) and the Mirador copper mine (55 km north) and 98.7% owned by Adventus.

16. CONVERTIBLE NOTES

On November 25, 2024, the Company issued the unsecured Convertible Senior Notes ("Convertible Notes") and received gross proceeds of $ 150 million, before transaction costs of $6.6 million. The Convertible Notes mature on December 15, 2029, and bear interest at 4.75% per annum, payable semi-annually in arrears on June 15 and December 15 of each year, beginning June 15, 2025. In addition, the Convertible Notes are convertible at the holder’s option into common shares of the Company at any time prior to maturity at a fixed conversion rate of 216.0761 common shares per $1,000 principal amount, representing an initial conversion price of approximately $ 4.628 per share, subject to certain anti-dilution adjustments.

In addition, if certain fundamental changes occur, including a change in control or upon notice of redemption by the Company as described below, the holders may elect to convert their Convertible Notes and may be entitled to an increased conversion rate. A fundamental change includes the following occurrences:

- A change in control where a person or group becomes the beneficial owner of more than 50% of our voting stock, or gains the power to elect a majority of our board of directors.
- The consummation of significant transactions such as certain mergers or consolidations pursuant to which our common shares will be converted or exchanged for cash, securities or other property, or sales of substantially all our assets that change the corporate structure or ownership.
- Approval by our shareholders of any plan for liquidation or dissolution.

Prior to December 20, 2027, the Company may not redeem the notes except in the event of certain changes in Canadian tax law. At any time on or after December 20, 2027, and until maturity, the Company may redeem all or part of the Convertible Notes for cash if the price of the Company’s common shares for at least 20 trading days in a period of 30 consecutive trading days, ending on the trading day prior to the date of notice of redemption, exceeds 130% of the conversion price in effect on each such day. The redemption price is equal to 100% of the principal amount of the

Convertible Notes to be redeemed. In the event of a fundamental change, the Company is required to offer to purchase its outstanding Convertible Notes at a cash purchase price equal to 100% of the principal amount plus accrued and unpaid interest, ensuring protection against major corporate transformations that could affect the value of the investment held by the holders.

Upon conversion, the Convertible Notes may be settled, at the Company's election, in cash, common shares or a combination thereof. As a result of the Company's right to elect to settle the conversion in cash or shares, the conversion feature represents a derivative liability which is accounted for initially and subsequently at fair value through profit or loss. The host debt contract is accounted for at amortized cost. Of the gross proceeds of $150 million, $39.1 million was allocated to the derivative liability component first, representing the fair value on November 25, 2024, the residual value of $110.9 million was allocated to the host loan. Transaction costs of $ 4.9 million associated with the host loan were capitalized to the liability whereas transaction costs of $1.7 million associated with the embedded derivative liability were expensed in the consolidated statements of income. The $105.9 million net amount allocated to the host loan will be accreted to the face value of the Convertible Notes over the term to maturity using the effective interest method with an effective interest rate of 12.6%. There are no financial covenants associated with the Convertible Notes.

The following key inputs and assumptions were used when determining the value of the embedded derivative liability:

	November 15, 2024	March 31, 2025
Share Price:	3.34	3.87
Credit spread (basis points):	809	559
Risk free rate:	3.84 %	3.66 %
Volatility:	42 %	42 %
Dividend yield:	0.75 %	0.65 %

The continuity of the host liability and embedded derivative liability is as follow:

Convertible Notes	Host liability	Derivative liability	Total
Balance as at April 1, 2024	**$ — $**	**— $**	**—**
Issuance	110,880	39,120	150,000
Allocated transaction costs	(4,935)	—	(4,935)
Interest accretion	4,708	—	4,708
Changes on fair value valuation	—	9,908	9,908
Balance as at March 31, 2025	**$ 110,653 $**	**49,028 $**	**159,681**
Presentation			
Current liability	2,460	—	2,460
Non-current liability	108,193	49,028	157,221
Total	**$ 110,653 $**	**49,028 $**	**159,681**

17. LEASES

The following table summarizes changes in the Company's lease obligation related to the Company's office lease.

		Lease Obligations
As at April 1, 2023	**$**	**583**
Addition		998
Interest accrual		22
Interest received or paid		(22)
Lease repayment		(262)
Foreign exchange impact		(4)
As at March 31, 2024	**$**	**1,315**
Addition		283
Interest accrual		125
Interest received or paid		(125)
Lease repayment		(271)
Foreign exchange impact		4
As at March 31. 2025	**$**	**1,331**
Less: current portion		**278**
Non-current portion	**$**	**1,053**

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, 2025:

		Lease Obligations
Within 1 year	$	364
Between 2 to 5 years	$	1,270
Over 5 years		57
Total undiscounted amount		**1,691**
Less future interest		(360)
Total discounted amount	**$**	**1,331**
Less: current portion		**278**
Non-current portion	**$**	**1,053**

The lease obligations were discounted at discount rates ranging from 7.0% to 15.6% as at March 31, 2025 (March 31, 2024 - 9.2%).

18. ENVIRONMENTAL REHABILITATION OBLIGATION

The following table presents the reconciliation of the beginning and ending obligations associated with the retirement of the properties:

		Environmental rehabilitation obligation
As at April 1, 2023	**$**	**7,318**
Reclamation expenditures		(970)
Accretion of environmental rehabilitation liabilities		191
Revision of provision		259
Foreign exchange impact		(356)
As at March 31, 2024	**$**	**6,442**
Reclamation expenditures		(819)
Accretion of environmental rehabilitation liabilities		139
Addition to provision		1,175
Revision to provision		2,728
Foreign exchange impact		(26)
As at March 31, 2025	**$**	**9,639**

As at March 31, 2025, the total undiscounted amount of estimated cash flows required to settle the Company's environmental rehabilitation provision was $12.8 million (March 31, 2024 - $8.6 million), which has been discounted using an average discount rate of 1.94% (March 31, 2024 – 2.26%).

During the year ended March 31, 2025, the Company incurred actual reclamation expenditures of $ 0.8 million (year ended March 31, 2024 - $ 1.0 million), paid reclamation deposit of $0.1 million (year ended March 31, 2024 - $ 1.1 million) and received $0.2 million reclamation deposit refund (year ended March 31, 2024 - $3.0 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.

19. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value. All shares issued as at March 31, 2025 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, 2025, a total of $3.7 million (year end March 31, 2024 - $ 4.1 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 in CAD
Balance, April 1, 2023	1,431,668	$ 6.01
Options cancelled/forfeited	(104,667)	5.83
Balance, March 31, 2024	1,327,001	$ 6.02
Options granted to directors, officers and employees	330,000	4.41
Replacement options issued upon Adventus Acquisition	1,766,721	5.71
Options exercised	(934,222)	3.85
Options cancelled/forfeited	(38,334)	6.30
Option expired	(171,186)	9.17
Balance, March 31, 2025	**2,279,980**	**$ 6.20**

The following table summarizes information about stock options outstanding as at March 31, 2025:

Exercise price in CAD	Number of options outstanding at March 31, 2025	Weighted average remaining contractual life (Years)	Number of options exercisable at March 31, 2025	Weighted average exercise price in CAD
$5.46	309,000	0.15	309,000	$5.46
9.45	360,000	0.62	360,000	9.45
9.96	41,956	0.66	41,956	9.96
12.52	35,525	0.67	35,525	12.52
7.49	49,096	1.65	49,096	7.49
9.07	224,989	1.84	224,989	9.07
7.99	126,875	1.88	126,875	7.99
3.93	310,000	2.07	240,334	3.93
6.21	15,225	2.17	15,225	6.21
3.75	10,150	2.49	10,150	3.75
3.65	20,162	2.65	20,162	3.65
4.93	5,075	2.74	5,075	4.93
5.13	256,708	2.81	256,708	5.13
4.08	60,000	2.90	40,000	4.08
2.67	150,220	3.82	150,220	2.67
4.41	304,999	4.00	46,666	4.41
$2.67 to $12.52	**2,279,980**	**1.98**	**1,931,981**	**$6.54**

The options exercisable at March 31, 2025 have a weighted average exercise price of $ 6.54 (March 31, 2024 - $6.52).

The fair value of stock options granted during the year ended March 31, 2025 were calculated as of the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	Year Ended March 31,
	2025
Risk free interest rate	**3.39 %**
Expected life of option in years	**3.11 years**
Expected volatility	**50.14 %**
Expected dividend yield	**0.68 %**
Estimated forfeiture rate	**9.77 %**
Weighted average share price at date of grant	**$5.08 CAD**

Subsequent to March 31, 2025, a total of 277,500 options were granted to directors, officers, and employees of the Company with exercise price of CAD$5.06 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, 2025, a total of 7,666 options with an exercise price of CAD$ 4.03 were exercised.

(ii) Share purchase warrants

The following is a summary of share purchase warrant transactions:

	Number of warrants	Weighted average exercise price CAD
Balance, April 1, 2023 and 2024	—	$ —
Warrants issued upon Adventus acquisition	2,787,020	5.46
Warrants exercised	(29,607)	6.47
Warrants expired	(1,387,164)	6.47
Balance, March 31, 2025	1,370,249	$ 4.41

On October 1, 2024, the corporate office had changed its functional currency from CAD to USD (Note 2 (h)). As a result, the CAD denominated warrants became derivative liability. The Company reclassified the warrants from equity to derivative liabilities at their fair value, the difference between the fair value of the warrants and the carrying value was recognized in equity upon reclassification. The warrants were remeasured at each reporting period:

		Amount
Initial recognition on October 1, 2024	$	2,771
Value of warrants exercised		(11)
Change in fair value		(897)
Foreign exchange impact		(123)
Balance, March 31, 2025	$	1,740

The fair value of share purchase warrants was calculated as of the date of valuation using the Black-Scholes option pricing model with the following weighted average assumptions:

	July 31, 2024	October 1, 2024	March 31, 2025
Risk free interest rate	3.43 %	2.93 %	2.44 %
Expected life in years	1.27 years	1.11 years	1.34 years
Expected volatility	46.55 %	47.91 %	49.67 %
Expected dividend yield	0.68 %	0.80 %	0.80 %
Estimated forfeiture rate	— %	— %	— %
Share price at the date of valuation (in CAD)	$ 5.21	$ 5.90	$ 5.55

The following table summarizes information about share purchase warrants outstanding as at March 31, 2025:

	Exercise price CAD	Number of warrants outstanding at March 31, 2025	Expiry date
Warrants issued upon Adventus acquisition	4.41	1,370,249	August 3, 2026

(iii) RSUs

The following is a summary of RSUs transactions:

	Number of units	Weighted average grant date closing price per share CAD
Balance, April 1, 2023	2,126,670	$ 5.29
Granted	1,056,000	5.28
Forfeited	(113,665)	5.04
Distributed	(928,755)	5.44
Balance, March 31, 2024	2,140,250	$ 5.23
Granted	1,044,750	4.41
Forfeited	(45,167)	4.64
Distributed	(941,960)	5.87
Balance, March 31, 2025	**2,197,873**	**$ 4.58**

During the year ended March 31, 2025, a total of 1,044,750 RSUs (year ended March 31, 2024 - 1,056,000 RSUs) were granted to directors, officers, and employees of the Company at grant date closing prices of CAD$4.41 (March 31, 2024 - 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, 2025, a total of 1,165,500 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, 2025, a total of 209,708 RSUs with grant date closing prices of CAD$3.93 to CAD$ 5.28 were distributed, and a total of 13,000 RSUs were forfeited.

(c) Cash dividends declared

During the year ended March 31, 2025, dividends of $4.9 million or $0.025 per share (year ended March 31, 2024 - $4.4 million or $0.025 per share) were declared and paid.

(d) Normal course issuer bid

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. A total of 191,770 common shares were repurchased under the 2023 NCIB.

On September 17, 2024, the Company announced a normal course issuer bid (the "2024 NCIB") commencing September 19, 2024 to repurchase up to 8,670,700 of its own common shares until September 18, 2025.

During the year ended March 31, 2025, the Company repurchased a total of 300,000 common shares at a cost of $ 1.0 million (year ended March 31, 2024 - 388,324 for $1.0 million), under the normal course issuer bids. All shares bought were subsequently cancelled.

(e) Earnings per share (basic and diluted)

	For the years ended March 31,					
	2025			2024		
	Income (Numerator)	**Shares (Denominator)**	**Per-Share Amount**	Income (Numerator)	Shares (Denominator)	Per-Share Amount
Net income attributable to equity holders of the Company	**58,190**			36,306		
Basic earnings per share	**58,190**	**204,008,035**	**0.29**	36,306	176,997,360	0.21
Effect of dilutive securities:						
Stock options and RSUs		**2,293,935**			2,140,250	
Diluted earnings per share	**58,190**	**206,301,970**	**0.28**	36,306	179,137,610	0.20

Anti-dilutive options and warrants that are not included in the diluted EPS calculation were 121,493 for the year ended March 31, 2025 (year ended March 31, 2024 – 1,327,001).

20. ACCUMULATED OTHER COMPREHENSIVE LOSS

As at		**March 31, 2025**	March 31, 2024
Loss on investments designated as FVTOCI	**$**	**24,416**	$ 24,421
Share of loss in associate		**2,233**	1,449
Loss on currency translation adjustment		**36,002**	34,175
	$	**62,651**	$ 60,045

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.

21. NON-CONTROLLING INTERESTS

Tables below summarize the financial information and continuity of the Company's material non-controlling interests:

As at March 31, 2025	Henan Found	Henan Huawei	Yunxiang	Salazar Holdings
Non-controlling interests percentage	**22.5 %**	**20.0 %**	**30.0 %**	**25.0 %**
Current assets	$ 122,455	$ 9,020	$ 501	$ 27,485
Non-current assets	363,760	9,486	9,123	209,266
Current liabilities	(56,799)	(2,826)	(246)	(4,320)
Non-current liabilities	(58,949)	(1,339)	(36,835)	—
Net Assets (deficit)	**$ 370,467**	**$ 14,341**	**$ (27,457)**	**$ 232,431**
Revenue	**$ 256,020**	**$ 43,645**	**$ —**	**$ —**
Net income (loss) and comprehensive income (loss)	**85,842**	**9,485**	**(559)**	**(381)**
Cash flows provided by (used in) operating activities	**127,921**	**10,891**	**(302)**	**(2,720)**
Cash flows (used in) provided by investing activities	**(43,900)**	**2,908**	**—**	**(8,960.31)**
Cash flows used in financing activities	**(33,004)**	**(3,378)**	**—**	**(13,280.84)**

Non-controlling interest continuity	Henan Found	Henan Huawei	Yunxiang	Salazar Holdings
As at April 1, 2023	**$ 85,282**	**$ 3,510**	**$ 2,640**	**$ —**
Share of net income (loss)	12,846	673	(151)	—
Share of other comprehensive loss	(3,063)	(55)	(96)	—
Distribution	(10,088)	(950)	—	—
As at March 31, 2024	**$ 84,977**	**$ 3,178**	**$ 2,393**	**$ —**
Acquisition	—	—	—	23,204
Share of net income (loss)	18,967	1,851	(149)	(95)
Share of other comprehensive income	122	45	(19)	—
Adjustment to NCI	—	—	—	8,424
Distribution	(10,128)	(921)	—	—
As at March 31, 2025	**$ 93,938**	**$ 4,153**	**$ 2,225**	**$ 31,533**

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, 2025 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.

Salazar Resources Ltd. ("Salazar") is 25% owner of the common share of Salazar Holding Limited ("Salazar Holding"), who owns 100% interest in the El Domo Project. Pursuant to the shareholders’ agreement with Salazar, the Company has priority repayment of its investment in the El Domo according to an agreed distribution formula. Based on this formula, the percentage share of non-controlling interest will change as a function of advances made by the Company and the earnings or loss recorded by Salazar Holdings and its subsidiaries over time. After the Company has received priority repayment of its investment, the non-controlling interest will revert to 25%. As at March 31, 2025, the effective percentage of the non-controlling interest in Salazar Holding is 13.6%.

22. 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

As at		**March 31, 2025**	March 31, 2024
NUAG (i)	**$**	**33**	$ 28
TIN (ii)		**1,125**	562
	$	**1,158**	$ 590

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, 2025, a total of $0.9 million (year ended March 31, 2024 - $1.0 million) of services rendered to and expenses incurred on behalf of NUAG. The costs recoverable 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, 2025, a total of $0.15 million (year ended March 31, 2024 - $ 0.3 million) of services rendered to and expenses incurred on behalf of TIN. The costs recoverable 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. In January 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. In April 2024, the Company advanced the remaining $0.5 million to TIN. In January 2025, the Facility has been extended for another year with a new maturity date of January 31, 2026.

(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, 2025 and 2024 were as follows:

		Years Ended March 31,	
		2025	2024
Cash compensation	**$**	**3,758**	$ 3,403
Share-based compensation		**2,345**	2,487
	$	**6,103**	$ 5,890

23. 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 are 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.

24. 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, 2025 and March 31, 2024 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, 2025			
Recurring measurements	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Cash and cash equivalents	**$ 363,978**	**$ —**	**$ —**	**363,978**
Short-term investments - money market instruments	**4,762**	**—**	**—**	**4,762**
Investments in public companies	**14,743**	**—**	**—**	**14,743**
Investments in private companies	**—**	**—**	**2,534**	**2,534**
Financial liability				
Derivative liabilities	**—**	**50,768**	**—**	**50,768**

	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

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, 2025 and 2024, due to the short-term nature of these instruments.

There were no transfers into or out of Level 3 during the years ended March 31, 2025 and 2024.

(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, 2025			
	Within a year	**2-5 years**	**Over 5 years**	**Total**
Accounts payable and accrued liabilities	$ 63,881	$ —	$ —	**$ 63,881**
Convertible notes	7,515	178,520	—	**186,035**
Deposits received	7,264	—	—	**7,264**
Lease obligation	364	1,270	57	**$ 1,691**
Income tax payable	$ 2,679	$ —	$ —	**$ 2,679**
Total Contractual Obligation	$ 81,703	$ 179,790	$ 57	**$ 261,550**

(c) Foreign exchange risk

The Company reports its financial statements in US dollars. The functional currency of the head office, Canadian subsidiaries and intermediate holding companies, except those acquired from the acquisition of Adventus, has changed from the Canadian dollar to the US dollar. The functional currency of Adventus and its subsidiaries, New Infini and its subsidiaries, is the US dollar. The functional currency of all Chinese subsidiaries is Chinese yuan ("RMB"). 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 U.S. dollar against the Canadian dollar and the Australian dollar as at March 31, 2025 is summarized as follows:

Currency	**Cash and cash equivalents**	**Short-term investments**	**Trade and other receivables**	**Due from related parties**	**Prepaids and deposits**	**Other investments**	**Accounts payable and accrued liabilities**	**Lease liabilities**	**Total**	**Effect of +/- 10% change in currency**
Canadian dollar	$ 1,358	$ 24	$ 195	$ 158	$ 851	$ 13,018	$ (544)	$ (1,081)	$ 13,979	$ 1,398
Australian dollar	250	—	—	—	—	1,422	—	—	1,672	167
	$ 1,608	**$ 24**	**$ 195**	**$ 158**	**$ 851**	**$ 14,440**	**$ (544)**	**$ (1,081)**	**$ 15,651**	**$ 1,565**

(d) Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash and cash equivalents, short-term investments, lease liabilities, convertible notes, and the mark-to-market value of derivative instruments. All of the Company's cash, cash equivalents and short-term investments earn interest at market rates that are fixed to maturity or at variable interest rates. 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.

As at March 31, 2025, the Company had $ 1.3 million lease obligation that are subject to annualized interest rate ranging from 9.2% to 15.6%, and $110.7 million convertible notes liabilities that are discounted at 12.6% of the Company's unsecured senior convertible notes. The principle of the convertible note is $150.0 million bearing a fixed coupon rate of 4.75% with a maturity date of December 15, 2029. As the amount of the lease obligation is immaterial and the convertible notes bear interest at fixed rates, they are not subject to significant interest rate risk.

As at March 31, 2025, the Company had $ 50.8 million mark-to-market value derivative liabilities. With other assumptions unchanged, an increase or decrease of 25 basis points of market interest rate would have resulted in a decrease (increase) to the net income of approximately $0.5 million.

(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 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, 2025 (March 31, 2024 - $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, 2025, 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 of $1.6 million.

The fair value of the Company's derivative liabilities will also fluctuate based on the market price of the Company's common shares, and a 10% increase (decrease) in the Company's share price, with other assumptions unchanged, would have resulted in a decrease (increase) to the net income of $10.4 million.

(g) Metal price risk

The Company primarily produces and sells silver, lead, zinc, gold and other metals. In line with market practice, the Company prices its metal concentrates based on the quoted market prices and the head grades of its metal concentrates. 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 related to 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 non-controlling interest holders or under its permits or licenses.

25. SUPPLEMENTARY CASH FLOW INFORMATION

(a) Table below summarizes the information about changes in non-cash operating working capital:

		Years Ended March 31,	
Changes in non-cash operating working capital:		**2025**	2024
Trade and other receivables	**$**	**1,749**	$ (479)
Inventories		**(661)**	610
Prepaids and deposits		**686**	(2,411)
Accounts payable and accrued liabilities		**2,898**	6,549
Deposits received		**2,974**	398
Due from a related party		**(58)**	(582)
	$	**7,588**	$ 4,085

(b) Table below summarizes the information related to non-cash capital transactions:

		Years Ended March 31,	
Non-cash capital transactions:		**2025**	2024
Acquisition of Adventus paid by equity securities	**$**	**176,265**	$ —
Additions of plant and equipment included in accounts payable and accrued liabilities		**3,254**	1,393
Capital expenditures of mineral rights and properties included in accounts payable and accrued liabilities	**$**	**3,499**	$ (922)

(c) Table below summarizes the information related to cash and cash equivalents:

		March 31, 2025	March 31, 2024
Cash on hand and at bank	**$**	**236,457**	$ 112,355
Bank term deposits and short-term money market investments		**127,521**	40,587
Total cash and cash equivalents	**$**	**363,978**	$ 152,942

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 5, 2025

/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 5, 2025

/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, 2025 (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 5, 2025

/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, 2025 (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 5, 2025

/s/ Derek Liu
Name: Derek Liu
Title: Chief Financial Officer

Exhibit 99.8

Consent of Independent Registered Public Accounting Firm

We consent to the use of our reports dated May 22, 2025 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, 2025.

/s/ Deloitte LLP

Chartered Professional Accountants
June 5, 2025
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, 2025, 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 8220;MD&A8221;) 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:

> 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 July 16, 2024.

in the 40-F, the AIF, the MD&A and the Registration Statement.

/s/ Dermot M Claffey
Dermot M Claffey, CPEng, MSc, MIEAust
June 5, 2025

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, 2025, 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:

> 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 July 16, 2024.

in the 40-F, the AIF, the MD&A and the Registration Statement.

/s/ Herbert A. Smith
Herbert A. Smith, P.Eng. (BC, AB, ON, NT), MSc, BSc
And on behalf of AMC Mining Consultants (Canada) Ltd.
June 5, 2025

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, 2025, 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").

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in the 40-F, the AIF, the MD&A and the Registration Statement.

/s/ Genoa K. Vartell
Genoa K. Vartell, formerly Adrienne Ross, P.Geo. (BC), PhD
And on behalf of AMC Mining Consultants (Canada) Ltd.
June 5, 2025

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, 2025, 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").

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in the 40-F, the AIF, the MD&A and the Registration Statement.

/s/ Justin Glanvill
Justin Glanvill, BSc (Hons), GDE, MGSSA, PrSciNat
And on behalf of AMC Consultants (UK) Limited.
June 5, 2025

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, 2025, 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").

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in the 40-F, the AIF, the MD&A and the Registration Statement.

/s/ Simeon Robinson
Simeon Robinson, P.Geo. (BC, ON), BSc.
And on behalf of AMC Mining Consultants (Canada) Ltd.
June 5, 2025

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, 2025, 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").

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in the 40-F, the AIF, the MD&A and the Registration Statement.

/s/ Robert Chesher
Robert Chesher, FAusIMM (CPMET)
And on behalf of AMC Consultants Pty Ltd.
June 5, 2025

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, 2025, 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").

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in the 40-F, the AIF, the MD&A and the Registration Statement.

/s/ Robert C. Stewart
Robert C. Stewart, P.Geo. (BC), PhD
And on behalf of AMC Mining Consultants (Canada) Ltd..
June 5, 2025

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, 2025, 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").

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in the 40-F, the AIF, the MD&A and the Registration Statement.

/s/ Roderick Carlson
Roderick Carlson, BSc, MSc, MAusIMM, FAIG (RPGeo)
And on behalf of AMC Consultants Pty Ltd.
June 5, 2025

Exhibit 99.17

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, 2025, 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").

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> Technical Report titled " *Technical Report on Gaocheng Silver-Lead-Zinc Project in Guangdong Province, China* " prepared for Silvercorp Metals Inc., dated effective June 30, 2024

in the 40-F, the AIF, the MD&A and the Registration Statement.

/s/ Mark Wanless
Mark Wanless, Pr.Sci,Nat, FGSSA
June 5, 2025

Exhibit 99.18

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, 2025, 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").

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in the 40-F, the AIF, the MD&A and the Registration Statement.

/s/ Falong Hu
Falong Hu, FAusIMM, PMP
June 5, 2025

Exhibit 99.19

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, 2025, 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").

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> Technical Report titled " *Technical Report on Gaocheng Silver-Lead-Zinc Project in Guangdong Province, China* " prepared for Silvercorp Metals Inc., dated effective June 30, 2024

in the 40-F, the AIF, the MD&A and the Registration Statement.

/s/ Yanfang Zhao
Yanfang Zhao, MAusIMM
June 5, 2025

Exhibit 99.20

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, 2025, 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:

> Technical Report titled " *Technical Report on Gaocheng Silver-Lead-Zinc Project in Guangdong Province, China* " prepared for Silvercorp Metals Inc., dated effective June 30, 2024

in the 40-F, the AIF, the MD&A and the Registration Statement.

/s/ Lanliang Niu
Lanliang Niu, MAusIMM
June 5, 2025

Exhibit 99.21

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, 2025, 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:

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in the 40-F, the AIF, the MD&A and the Registration Statement.

/s/ Nan Xue
Nan Xue, MAusIMM
June 5, 2025

Exhibit 99.22

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, 2025, 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:

> Technical Report titled " *Technical Report on Gaocheng Silver-Lead-Zinc Project in Guangdong Province, China* " prepared for Silvercorp Metals Inc., dated effective June 30, 2024

in the 40-F, the AIF, the MD&A and the Registration Statement.

/s/ Tzuhsuan Chuang
Tzuhsuan Chuang, MAusIMM
June 5, 2025

Exhibit 99.23

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, 2025, 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.

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

in the 40-F, the AIF and the MD&A.

/s/ Guoliang Ma
Guoliang Ma, P.Geo.
June 5, 2025