IMPORTANT

If you are in any doubt about any of the contents of this Document, you should obtain independent professional advice.

Silvercorp Metals Inc.

(a corporation incorporated under the Business Corporation Act of British Columbia, Canada)

[REDACTED]

Number of [REDACTED] under the [REDACTED]	**:**	**[REDACTED] Shares (subject to the [REDACTED])**
Number of [REDACTED]	**:**	**[REDACTED] Shares (subject to [REDACTED])**
Number of [REDACTED]	**:**	**[REDACTED] Shares (subject to [REDACTED] and the [REDACTED])**
Maximum [REDACTED]	**:**	**HK$[REDACTED] per [REDACTED], plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars and subject to refund)**
[REDACTED]	**:**	**[•]**

***Sole Sponsor,* [REDACTED]**

CITIC SECURITIES

A copy of this Document, having attached thereto the documents specified in "Documents Delivered to the Registrar of Companies and Available on Display" in Appendix VI to this Document, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this Document or any other documents referred to above.

The **[REDACTED]** will not be more than HK$**[REDACTED]** per **[REDACTED]** and is expected to be not less than HK$**[REDACTED]** per **[REDACTED]**, unless otherwise announced. Applicants for **[REDACTED]** may be required to pay, on application (subject to application channels), the maximum **[REDACTED]** of HK$**[REDACTED]** for each **[REDACTED]** together with a brokerage fee of 1.0%, a SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and a Stock Exchange trading fee of 0.00565%. The **[REDACTED]**, for itself and on behalf of the **[REDACTED]**, and with our consent may, where considered appropriate, reduce the number of **[REDACTED]** at any time prior to the morning of the last day for lodging applications under the **[REDACTED]**. In such a case, an announcement will be published on the website of our Company at **www.silvercorpmetals.com** and on the website of the Hong Kong Stock Exchange at **www.hkexnews.hk** and the **[REDACTED]** will be canceled and relaunched at the revised number of **[REDACTED]** and the requirements under Rule 11.13 of the Listing Rules (which include the issue of a supplemental **[REDACTED]** or a new **[REDACTED]** (as appropriate)), as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the **[REDACTED]**. Further details are set forth in "Structure of the **[REDACTED]**" and "How to Apply for **[REDACTED]**" in this Document. The obligations of the Hong Kong **[REDACTED]** under the Hong Kong **[REDACTED]** are subject to termination by the **[REDACTED]** (for itself and on behalf of the Hong Kong **[REDACTED]**) if certain grounds arise prior to 8:00 a.m. on the **[REDACTED]** Date. See "**[REDACTED]**" of this Document.

We are listed on the Toronto Stock Exchange and NYSE American and are seeking a **[REDACTED]**. **The [REDACTED] are not qualified for sale in Canada and may not be offered and sold in Canada in connection with the [REDACTED], directly or indirectly, except in circumstances where an exemption from [REDACTED] and registration requirements is available. The [REDACTED] have not been and will not be registered under the [REDACTED] or any [REDACTED] law in the United States and may not be offered and sold in the United States or to or for the account or benefit of U.S. Persons or persons in the United States unless the [REDACTED] are registered under the [REDACTED] and any applicable [REDACTED] laws, or an exemption from the registration requirements of the [REDACTED] and any applicable [REDACTED] laws are available. Neither the U.S. Securities and Exchange Commission nor any other U.S. federal or state securities commission or regulatory authority has approved or disapproved of the [REDACTED] or passed an opinion on the adequacy of this Document. Any representation to the contrary is a criminal offense in the United States.**

Upon completion of the **[REDACTED]**, all **[REDACTED]** will become fungible and freely tradable on **[REDACTED]**, provided that **[REDACTED]** issued to certain Canadian resident subscribers will be subject to a four month hold period under Canadian **[REDACTED]** laws.

Prior to making an **[REDACTED]** decision, prospective **[REDACTED]** should consider carefully all of the information set out in this Document, including the risk factors set out in the section headed "Risk Factors" in this Document. Information regarding the proposed arrangements for the **[REDACTED]**, and dealings and settlement of dealings in, the **[REDACTED]** following the **[REDACTED]** is set out in the section headed "**[REDACTED]**, Registration, Dealings and Settlement" in this Document.

[REDACTED]

IMPORTANT

[REDACTED]

IMPORTANT

[REDACTED]