OUR HISTORY

Overview

We are a globally recognized precious metal mining company primarily producing silver together with gold, lead, zinc, and other metals with a long history of profitability and growth potential.

Our Company was formed as Spokane Resources Ltd. under the Company Act (British Columbia) in Canada on October 31, 1991. In 2003, Dr. Feng joined our Board and led our Company in acquiring early-stage mineral properties in the PRC. Through discovery and development, our Company has become a profitable Canadian mining company, with multiple mines in China.

Our Shares were initially listed for trading on the VSE and subsequently on October 24, 2005, we graduated from the TSX-V (created by the merger of the VSE and Alberta Stock Exchange) to the larger TSX. On May 15, 2017, we recommenced trading on the NYSE American. As at the Latest Practicable Date, our Shares are traded on the TSX and NYSE American both under the symbol "SVM". For further details on our listing history on the various stock exchanges, please refer to the subsection headed "Our Listings On **[REDACTED]** Stock Exchanges" below.

We changed our name from Spokane Resources Ltd. to SKN Resources Ltd. on October 5, 2000 and subsequently to Silvercorp Metals Inc. on May 2, 2005.

Milestones

The following sets out a summary of our key development milestones:

Year	Milestones
1991	In October, we were formed as Spokane Resources Ltd.
2000	In October, we changed our name from Spokane Resources Ltd. to SKN Resources Ltd.
2004	In August, (i) we formed a joint venture with HGMR to acquire controlling interest in a number of exploration permits comprising the Ying Mining District; and (ii) we founded Henan Found.
2005	In May, we changed our name from SKN Resources Ltd. to Silvercorp Metals Inc..
	In October, we graduated from the TSX-V to the larger TSX.
2006	In March, we obtained a mining permit in respect of the SGX Mine area of the Ying Mining District.
	In April, we commenced commercial production of the Ying Mining District.
	In December, we established Henan Huawei.
2008	In November, we established Guangdong Found.
2010	In November, we obtained a mining permit respect of the GC Mine.
2014	In July, we commenced commercial production at the GC Mine.

Year	Milestones
2015	In June, a new mining permit of DCG Mine of the Ying Mining District was granted to us by Henan DLR.
	In November, our silver-lead-zinc mineralization in the Ying Mining District was included into the Selected for National Green Mines List as published by Chinese Academy of Natural Resources Economics.
2016	In April, a new mining permit of HPG Mine of the Ying Mining District was granted to us by Henan DLR.
	In June, a new mining permit of TLP-LME-LMW Mine of the Ying Mining District was granted to us by Henan DLR.
2017	In May, our Shares recommenced trading on NYSE American.
2019	In July, the R&D center of Henan Found was included as the first batch of municipal enterprise R&D centers in Luoyang City of Henan Province.
2020	In December, TLP Mine, LME Mine, HPG Mine and GC Mine were included into the Selected for National Green Mines List as published by Chinese Academy of Natural Resources Economics.
	In December, Henan Found was recognized as a high-tech enterprise by Luoyang National New & High Tech Industry Development Zone.
2021	In February, a new mining permit of TLP-LME-LMW Mine of the Ying Mining District was granted to us by Henan DLR.
	In March and April, we received three exploration permits covering depth extensions of three mining permits at the Ying Mining District.
	In December, Guangdong Found was recognized as a high-tech enterprise by the Department of Science and Technology of Guangdong Province (廣東省科學技術廳).
2023	In May, we were included in the first batch of the "2023 Specialized and Sophisticated SMEs in Henan Province" (2023年度第一批河南省專精特新中小企業) by Henan Provincial Department of Industry and Information Technology (河南省工業和信息化廳).
	In October, we were awarded by Wall Street Insights (華爾街見聞) a "Outstanding Contribution Award for Environmental Protection" (環境保護傑出貢獻獎).
	In December, we were awarded the "ESG Leadership Award" (ESG卓越領導獎) by Zhitong Finance (智通財經).
2024	In March, we obtained a MSCI ESG Rating A, an upgrade of ratings for the fourth consecutive year.
	In July, we acquired all the shares in Adventus which owned Condor Project and El Domo Project.
	In December, we completed construction of the TSFs and flotation production line at the Ying Mining District, Henan, PRC.

Year	Milestones
2025	In February, we began the construction and development plan of the El Domo Project.
2026	In January, we acquired the controlling interest in Chaarat ZAAV, which holds the Chaarat Gold Project in the Kyrgyz Republic.

OUR CORPORATE DEVELOPMENT

(1) Establishment of our Company

Our Company was formed as Spokane Resources Ltd. under the Company Act (British Columbia) in Canada on October 31, 1991. We subsequently changed our name to SKN Resources Ltd. on October 5, 2000 and Silvercorp Metals Inc. on May 2, 2005.

In 2003, Dr. Feng joined our Board and led our Company in acquiring early-stage mineral properties in the PRC. Through discovery and development, our Company has become a profitable Canadian mining company, with multiple mines in China.

(2) Our principal subsidiaries

The table below sets forth the information of our principal subsidiaries as at the Latest Practicable Date:

Name	Place of incorporation	Date of establishment	Interest as at the Latest Practicable Date	Principal business
Silvercorp Beijing . . .	PRC	July 11, 2011	100%	Holding company
Adventus	Canada	October 24, 2016	100%	Holding company
Luminex	Canada	March 16, 2018	100%	Holding company
Salazar Holdings	Canada	August 4, 2017	75%	Holding company
Fortune Mining Limited	BVI	August 23, 2002	100%	Holding company
Victor Resources	BVI	May 30, 2003	100%	Holding company
Victor Mining	BVI	October 23, 2003	100%	Holding company
Yangtze Mining HK. .	Hong Kong	September 4, 2008	100%	Holding company
Wonder Success	Hong Kong	October 8, 2010	100%	Holding company
Henan Huawei.	PRC	December 15, 2006	80%	Trade
Henan Found.	PRC	August 30, 2004	77.5%	Mining
Yunxiang Mining. . . .	PRC	March 19, 2004	70%	Mining
Guangdong Found . . .	PRC	November 20, 2008	99%	Mining

Name	Place of incorporation	Date of establishment	Interest as at the Latest Practicable Date	Principal business
Xinbaoyuan Mining . .	PRC	November 17, 2010	77.5%	Mining
Curimining S.A.	Ecuador	September 6, 2006	75%	Mining
Condormining Corporation S.A. . .	Ecuador	June 29, 2007	100%	Mining

(3) Our principal operating subsidiaries established by way of cooperative joint ventures

During the Track Record Period, we controlled and operated the mining assets in the PRC through our principal operating subsidiaries as set forth below:

(a) Henan Found

In April 2004, through our wholly-owned subsidiary, Victor Mining, we entered into a cooperative joint venture agreement (the "**Henan Found JV Agreement**") with HGMR. Under the Henan Found JV Agreement, a CJV company, Henan Found was established in August 2004 with a term of 30 years in compliance with the relevant PRC laws and regulations. The initial registered capital of Henan Found was approximately USD3.34 million and the investment capital of Henan Found was USD6.67 million, with HGMR obtained an initial 45% interest in Henan Found in consideration for transferring the exploration permits constituting the Ying Mining District and its results achieved to Henan Found. Pursuant to the Henan Found JV Agreement, Victor Mining contributed US$3.67 million to Henan Found in exchange for a 55% interest, and concurrently paid US$1.5 million to HGMR to obtain a further 22.5% interest in Henan Found. Accordingly, Henan Found was held by Victor Mining and HGMR as to 77.5% and 22.5%, respectively.

In October 2005, the registered capital of Henan Found increased from approximately USD3.34 million to USD4 million. We have made all payments and contributions necessary to earn and maintain our full 77.5% interest in Henan Found.

In January 2013, HGMR transferred its 5% of interest in Henan Found to Henan Xinxiangrong for a consideration of RMB45,500,000 through an open auction conducted through Henan Central Equity Exchange Co., Ltd (河南中原產權交易有限公司). The consideration was arrived at through the bidding process of the open auction. In March 2024, HGMR transferred 12.25% of interest in Henan Found for nil consideration to Brigade 1 due to internal restructuring. As at the Latest Practicable Date, 12.25%, 5.25% and 5% interest of Henan Found were held by Brigade 1, HGMR and Henan Xinxiangrong respectively. To our best knowledge, as at the Latest Practicable Date, (i) Henan Yudi held 100% equity interest in Brigade 1; (ii) Henan Yudi held 100% equity interest in HGMR which held 100% equity interest in Henan Xinxiangrong. As a result, Henan Yudi is deemed to be interested in the total of 22.5% of equity interest in Henan Found.

In March 2024, Henan Found was converted from a CJV to a foreign-invested company. The Henan Found JV Agreement and its further amendments were terminated by the Articles of Association of Henan Found.

Upon its establishment, Henan Found has been primarily engaged in mining exploration activities, and on March 26, 2006, the Department of Natural Resources of Henan Province (河南省自然資源廳) issued a mining permit in respect of the SGX area of the Ying Mining District. Upon receiving the mining permit, the focus at the Ying Mining District switched from exploration and development to gradually ramping up to achieve a full mining operation.

(b) Henan Huawei

In March 2006, through our wholly owned subsidiary, Victor Resources, we entered into a cooperative joint venture agreement (the "**Huawei JV Agreement**") with Luoning Huatai Mining Development Co., Ltd. (洛寧華泰礦業開發有限公司) (the "**Luoning Huatai**"), an independent third party. Under the Huawei JV Agreement, a CJV company, Henan Huawei, was established in December 2006 with a term of 30 years in compliance with the relevant PRC laws and regulations. The registered capital of Henan Huawei was RMB14 million and Luoning Huatai and Victor Resources obtained an initial 40% and 60% interest in Henan Huawei, respectively. Luoning Huatai contributed RMB0.8 million to the registered capital of Henan Huawei and transferred its mining rights and exploration rights and relevant mineral data to Henan Huawei.

In January 2008, through Victor Resources, we purchased an additional 20% interest in Henan Huawei for a consideration of RMB3.8 million. As a result, the Company owned 80% interest in Henan Huawei.

In December 2009, Luoning Huatai transferred its 20% interest in Henan Huawei to Luoyang Juhui Investment Co., Ltd. (洛陽聚慧投資股份有限公司) ("**Luoyang Juhui**") for a consideration of RMB1.5 million. The basis of the consideration was determined based on arm's length negotiations between Luoning Huatai and Luoyang Juhui Investment Co., Ltd.

In May 2011, Luoyang Juhui transferred its 20% interest in Henan Huawei to Xinhui Mining for a consideration of RMB15 million. The basis of the consideration was determined based on arm's length negotiations between Luoyang Juhui and Xinhui Mining. As at the Latest Practicable Date, Xinhui Mining, an independent third party, and Victor Resources directly held 20% and 80% interest in Henan Huawei, respectively.

In October 2024, Henan Huawei was converted from a CJV to a foreign-invested company. The Huawei JV Agreement and its further amendments were terminated by the Articles of Association of Henan Huawei.

Henan Huawei was primarily established to acquire the HPG Mine, which is a silver-lead-zinc mine located within the boundaries of the greater Ying Mining District. Due to internal arrangement, Henan Huawei held 80% beneficial interest in HPG Mine and LME Mine as of the Latest Practicable Date.

(c) Guangdong Found

In October 2008, Yangtze Mining HK and Anhui Yangtze Mining Co. Ltd. (the "**Anhui Yangtze**"), entered into a cooperative joint venture agreement (the "**Guangdong Found JV Agreement**") with Guangdong Weige Mingda Mining Co., Ltd. (廣東威格鳴達礦業有限公司) (the "**Weige Mingda**").

Under the Guangdong Found JV Agreement, a CJV company, Guangdong Found, was established in November 2008 with a term of 30 years in compliance with the relevant PRC laws and regulations. The initial registered capital of Guangdong Found was approximately RMB150 million. Weige Mingda, Anhui Yangtze and Yangtze Mining HK obtained an initial 5%, 5% and 90% interest in Guangdong Found, respectively, with Anhui Yangtze contributing through a capital injection of RMB1.5 million and transferring its licences and relevant mining data to Guangdong Found.

In December 2012, Weige Mingda transferred its 5% interest in Guangdong Found to Guoruiteng Mining for a consideration of RMB7.5 million. The basis of the consideration was determined with reference to its subscribed registered capital. In July 2017, Anhui Yangtze transferred its 5% interest in Guangdong Found to Yangtze Mining HK for a consideration of RMB1.5 million. The basis of the consideration was determined based on arm's length negotiations between Anhui Yangtze and Yangtze Mining HK.

In August 2018, the registered capital of Guangdong Found increased from approximately RMB150 million to RMB342 million. In December 2018, Guoruiteng Mining transferred its 4% interest in Guangdong Found to Silvercorp Beijing for RMB15 million. The basis of the consideration was determined based on arm's length negotiations between Guoruiteng Mining and Silvercorp Beijing.

In December 2020, the registered capital of Guangdong Found increased from approximately RMB342 million to RMB348.5 million. As at the Latest Practicable Date, Guoruiteng Mining, Silvercorp Beijing and Yangtze Mining HK directly held 1%, 4% and 95% interest in Guangdong Found, respectively.

In August 2024, Guangdong Found was converted from a CJV to a foreign-invested company. The Guangdong Found JV Agreement and its further amendments were terminated by the Articles of Association of Guangdong Found.

Guangdong Found was primarily established to hold the 100% interest in the GC Mine.

(3) Our principal subsidiaries by way of acquisition

Xinbaoyuan Mining

In October 2021, we won an online open auction to acquire 100% interest of Xinbaoyuan Mining, an affiliate of a Henan provincial government-controlled company located in Sanmenxia City, Henan Province through Henan Ruifeng, a wholly-owned subsidiary of Henan Found, from Anyang Dadi Exploration Engineering Co., Ltd. (安陽大地勘探工程有限公司), an independent third party. Xinbaoyuan Mining held 100% interest in the Kuanping Project. The acquisition of Xinbaoyuan Mining was completed in November 2021 for a total consideration of approximately RMB73.5 million in cash. The consideration was arrived at through the bidding process of the online open auction.

Adventus and its Subsidiaries

On April 26, 2024, we entered into a definitive arrangement agreement with Adventus to acquire all the issued and outstanding common shares of Adventus (the "**Adventus Acquisition**") by way of a plan of arrangement. Adventus was a mineral exploration and development company based in Toronto, Ontario, Canada, which was listed on the TSX-V under the symbol ADZN and trades on the OTCQX under the symbol ADVZF.

The Adventus Acquisition was carried out by way of a court-approved arrangement (the "**Adventus Arrangement**") under the Canada Business Corporations Act on July 2, 2024 and a resolution approving the Adventus Arrangement was approved by the Adventus's shareholders and holders of Adventus stock options and restricted share units at the special meeting of securityholders held on June 26, 2024. The Adventus Acquisition was also approved by the TSX-V on behalf of Adventus, and the TSX and NYSE American on behalf of our Company, including the acceptance for listing of our Shares to be issued in connection with the Adventus Acquisition. As a result of the Adventus Acquisition, we acquired all the issued and outstanding shares of Adventus (other than those owned by us at the effective time of the Adventus Acquisition) and shareholders of Adventus received 0.1015 of our Shares for each existing share of Adventus held. The Adventus Acquisition was completed on July 31, 2024 and Adventus became our wholly-owned subsidiary. It was delisted from the TSX-V on August 6, 2024.

Set out below are further details of Adventus and its major subsidiaries:

Adventus

Adventus focuses on copper-gold project development and exploration in Ecuador. As at the Latest Practicable Date, Adventus owned, among others, (i) 75% interest in the El Domo Project through Salazar Holdings; and (ii) 100% interest in the Condor Project through Luminex.

Salazar Holdings

Salazar Holdings was incorporated in Canada on August 4, 2017. As at the Latest Practicable Date, Salazar Holdings was held as to 75% by Adventus and 25% by Salazar Resources.

Under the option agreement dated September 14, 2017 between Adventus and Salazar Resources, Adventus may earn 75% interest in the El Domo Project by funding exploration and development expenditures of US$25 million over the following five years.

On December 2021, Adventus delivered written notice of the exercise of the option for the 75% equity interest in Salazar Holdings and Salazar Resources approved the transfer of 75% ownership interest in Salazar Holdings.

Luminex

Luminex was a public company incorporated in Canada on March 16, 2018 and based in Vancouver, Canada focused on gold and copper projects in Ecuador. Pursuant to the Adventus Arrangement, the then Luminex shareholders received 0.67 of an Adventus common share (each whole share, an "**Adventus Share**") in exchange for each Luminex share held. Adventus issued an aggregate of 117,432,403 Adventus Shares to the then Luminex shareholders, which were listed on the TSX-V. The Adventus Arrangement was completed on January 25, 2024 and Luminex became a wholly-owned subsidiary of Adventus. In January 2024, Luminex was delisted from the TSX-V.

ISSUANCE OF CONVERTIBLE NOTES

On November 21, 2024, we entered into a purchase agreement with BMO Capital Markets Corp., CLSA Limited, Raymond James (USA) Ltd., Canaccord Genuity Corp., Eight Capital, Roth Capital Partners, LLC, and National Bank of Canada Financial Inc. (together, the "**Convertible Notes Initial Purchasers**") in respect of the issuance of the Convertible Notes by us. On November 25, 2024 (the "**Convertible Notes Settlement Date**"), we issued and sold to the Initial Purchasers the Convertible Notes. On November 25, 2024, we entered in an indenture with Computershare Trust Company N.A. (as "**Convertible Notes Trustee**") in respect of the issuance of the Convertible Notes. Subsequently, we entered into two supplemental agreements to Convertible Notes Indenture with Convertible Notes Trustee on November 26, 2025 and March 18, 2026, respectively. As at the Latest Practicable Date, none of the Convertible Notes issued by us had been converted into Shares, no Shares had been issued or allotted pursuant to such conversion, and no other rights or options attached to the Convertible Notes had been exercised. The following sets out the material terms of the Convertible Notes:

Offering price:	The Convertible Notes will be issued at a price of 100% of their principal amount, plus accrued interest, if any, from the Convertible Notes Settlement Date
Maturity:	December 15, 2029, unless earlier purchased, redeemed or converted
Interest rate:	4.75% per annum, accruing from the Convertible Notes Settlement Date
Interest payment dates:	Each June 15 and December 15, beginning on June 15, 2025
Initial conversion rate:	216.0761 Shares of our Company for each US$1,000 principal amount of the Convertible Notes
Initial conversion price:	Approximately US$4.6280 per common share of our Company
Conversion rights:	Convertible Note holders may convert all or any portion of their notes, in multiples of US$1,000 principal amount, at their option at any time prior to the close of business on the business day immediately preceding September 15, 2029 (the "**Free Conversion Date**") only under the following circumstances: • during any calendar quarter commencing after the calendar quarter ending on March 31, 2025 (and only during such calendar quarter), if the last reported sale price of the common Shares for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; • during the five business day period after any five consecutive trading day period (the "**Measurement Period**") in which the "trading price" on a determination date (i.e. the average of secondary market bid quotes for US$2 million principal amount of the Convertible Notes obtained at about 3:30 p.m. New York time from three nationally recognized, independent securities dealers selected by our Company) per US$1,000 principal amount of notes for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price of our common Shares and the conversion rate on each such trading day;

- if we call any or all of the notes for redemption, at any time prior to the close of business on the business day immediately preceding the related redemption date; or
- upon the occurrence of specified corporate events described in the Preliminary Offering Memorandum.

On or after the Free Conversion Date until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their notes, in multiples of US$1,000 principal amount, at the option of the holder regardless of the foregoing conditions.

Redemption of notes at our option: Prior to December 20, 2027, we may not redeem the notes, except in the event of certain changes in Canadian tax law. On or after December 20, 2027, we may redeem for our common Shares per all or part of the Convertible Notes, but only if the last reported sale price of the common shares has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

If a fundamental change occurs, we must offer to buy back all outstanding Convertible Notes for our common shares at a price equal to 100% of their principal amount, plus any accrued and unpaid interest. This provision protects noteholders from significant corporate changes that could negatively affect the value of their investment.

MATERIAL ACQUISITIONS COMPLETED DURING THE TRACK RECORD PERIOD

We acquired all the issued and outstanding common shares of Adventus during the Track Record Period. The details of such acquisition have been set out above under paragraph "(3) Our principal subsidiaries by way of acquisitions — Adventus and its subsidiaries". Pursuant to Rules 4.05A and 14.08 of the Listing Rules, disclosure of pre-acquisition financial information is required for a major transaction (acquisition) with any of the applicable percentage ratios in respect of such acquisition as 25% or more but less than 100%. As confirmed by the Company, all the applicable percentage ratios in respect of the acquisition of all issued and outstanding common shares of Adventus during the Track Record Period are less than 25%. Therefore, such acquisition does not fall within the disclosure requirement under Rule 4.05A of the Listing Rules.

MATERIAL ACQUISITIONS COMPLETED AFTER THE TRACK RECORD PERIOD

Acquisition of Chaarat ZAAV

We entered into (i) a share purchase agreement with Chaarat on November 11, 2025 and a supplemental deed on December 24, 2025 (collectively, the "**Share Purchase Agreement**"), and (ii) a cooperation agreement and a share purchase and shareholders' agreement (together, the "**Cooperation Agreements**") with the National Investment Agency (the "**NIA**") under the President of the Kyrgyz Republic on January 16, 2026, in relation to the acquisition and restructuring of Chaarat ZAAV. Chaarat ZAAV holds a 100% interest in a mining licence of Chaarat Gold Project.

Pursuant to the Share Purchase Agreement, we shall purchase from Chaarat the 100% equity interest in Chaarat ZAAV for a cash consideration US$92 million (the "**Acquisition**").

Pursuant to the Cooperation Agreements, (a) we shall carry out an internal restructuring and upon completion of such restructuring, we shall transfer 30% interest in Chaarat ZAAV to an entity designated by the Kyrgyz Republic for nil consideration; (b) the US$70 million payment to the NIA shall be paid in two stages: (i) US$60 million upon the Kyrgyz government issuing a waiver of its statutory pre-emptive right on the Chaarat Gold Project and an extension of the validity period of Chaarat ZAAV's mining license from 2032 to 2062; and (ii) US$10 million after the achievement of certain milestones, including the resolution of UNESCO Issue to our reasonable satisfaction.

On January 23, 2026, the consideration of US$92 million had been fully paid to Chaarat, and the Acquisition was completed. On April 28, 2026, we transferred 30% equity interests to Kyrgyzaltyn, a state-owned entity of Kyrgyz Republic at no consideration pursuant to the Cooperation Agreements. As a result, Chaarat ZAAV has become our 70%-owned subsidiary.

On May 13, 2026, the consideration of US$60 million (minus the offset bonus payment under applicable Kyrgyz laws) had been fully paid to the NIA after the Kyrgyz government extended the validity period of Chaarat ZAAV's mining licence from 2032 to 2062.

Our Directors consider that the Acquisition is beneficial to our Group as (i) we have established our third strategic growth platform which is supported by substantial gold resources; and (ii) it further advances our strategy of geographic diversification.

The Acquisition is accounted for as an asset acquisition as it was determined that the mineral projects did not constitute a business as defined by IFRS 3.

SHAREHOLDING CHANGES PRIOR TO THE LISTING ON [REDACTED] STOCK EXCHANGES

As our Shares have had a long history of being listed on the VSE, TSX-V and subsequently on TSX since October 24, 2005, and the NYSE American since February 2009, our shareholder base has been diverse. As at the Latest Practicable Date, no Shareholder of the Company hold more than 10% of our issued Shares.

OUR LISTINGS ON [REDACTED] STOCK EXCHANGES

Our Shares were initially listed for trading on the VSE under the symbol "SVM". We graduated from the TSX-V to the larger TSX on October 24, 2005. Our Shares began trading on the NYSE Alternext U.S. (now known as the NYSE American) under the symbol "SVM" on February 17, 2009, and trading was transferred to the NYSE under the symbol of "SVM" on November 5, 2009 to increase our visibility in the capital markets and raise our profile among current and prospective investors. We voluntarily delisted our Shares from the NYSE in September 2015 as we considered that the costs and burdens of maintaining a listing NYSE outweighed the benefits. Our Shares recommenced trading on the NYSE American on May 15, 2017 to give us greater visibility with new investors, enhance liquidity and ultimately lower our cost of capital.

As at the Latest Practicable Date, our Shares were dual-primary listed on the TSX and NYSE American both under the symbol "SVM". As at the Latest Practicable Date, our Company confirms that we had no instances of non-compliance with the rules of the TSX and NYSE American in any material respects and to the best knowledge of our Company having made all reasonable enquiries, there is no matter that should be brought to investors' attention in relation to our compliance record on the TSX and NYSE American. Based on the independent due diligence work conducted, nothing has come to the attention of the Sole Sponsor that would cause them to disagree with the Company's view above.

REASONS FOR THE [REDACTED]

Our Directors consider that **[REDACTED]**, as an internationally recognized and reputable **[REDACTED]**, can provide us with a good platform to access the regional **[REDACTED]** markets, sector focused professional **[REDACTED]**, and expand our global footprint, the **[REDACTED]** would be desirable and beneficial for our Company as it is in line with our focus on our operations in the PRC, which is important for our growth and long-term strategic development, and further attract **[REDACTED]** profiles in the Greater China region, thereby widening the **[REDACTED]** base of our Company and increase the liquidity of our **[REDACTED]**.

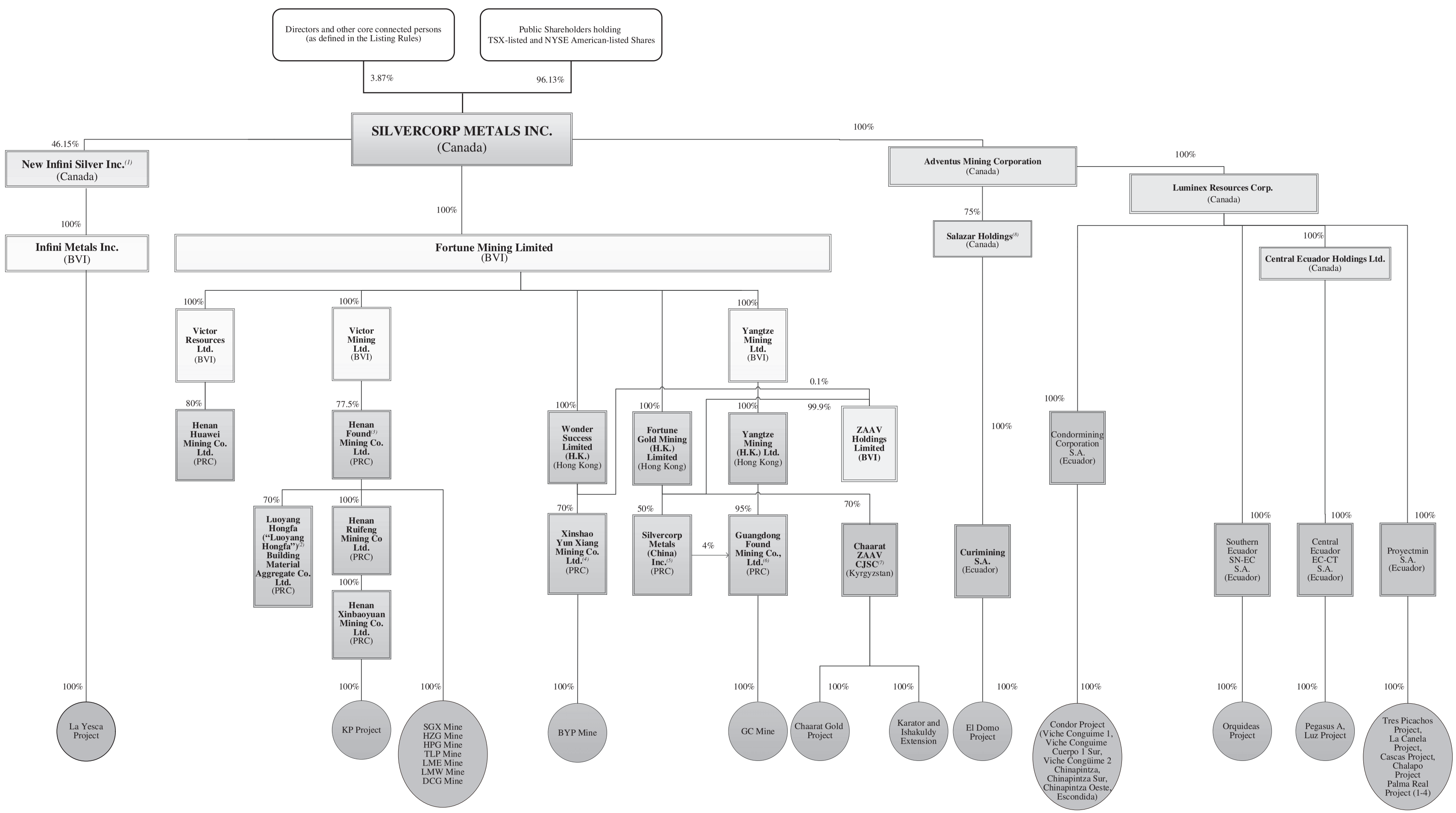
PUBLIC FLOAT AND FREE FLOAT

[REDACTED]

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Immediately Before the [REDACTED]

The following chart sets forth the simplified shareholding and corporate structure of our Company and certain key subsidiaries immediately before the **[REDACTED]** (assuming no issuance of Shares upon (i) exercise of all outstanding Options under the Omnibus, (ii) settlement of all outstanding RSUs under the Omnibus Plan, and (iii) conversion of all the Convertible Notes):



Notes:

(1) The original shareholders, namely Xi Chao, Ge Jian, Duan Shengwei and Qi Yuewen, all of whom are independent third parties, retain 40.9% interest, while Dr. Feng Rui, Mr. Stephen Paul Simpson, Ms. Marina Anna Katusa, Mr. Liu Yikang, Mr. Derek Zhihua Liu and Mr. Lon Eric Shaver each holds 8.07%, 0.34%, 0.26%, 0.19%, 0.29% and 0.26% of the total shares of New Infini. The remaining approximately 3.50% interest of the total shares of New Infini is held by 18 employees and former employees of the Company, none of whom held more than 0.50% of the total shares of New Infini.

(2) The remaining 30% interest of Luoyang Hongfa is owned by Luoyang Xincheng Industrial Co., Ltd. (洛陽鑫城實業有限公司), an independent third party.

(3) The remaining 12.25%, 5.25% and 5.0% interest of Henan Found is owned by Brigade 1, HGMR and Henan Xinxiangrong respectively. As at the Latest Practicable Date, Henan Found wholly owned (i) the SGX Mine, HZG Mine, HPG Mine, TLP Mine, LME Mine, LMW Mine and DCG Mine and (ii) the KP Project through Xinbaoyuan Mining, its wholly owned subsidiary.

(4) The remaining 30% interest of Yunxiang Mining is owned by Zhu Zhixiang (朱智祥), an independent third party. As at the Latest Practicable Date, Yunxiang Mining wholly owned the BYP Mine.

(5) The remaining 50% interest of Silvercorp Beijing is owned by our wholly-owned subsidiary, Victor Mining.

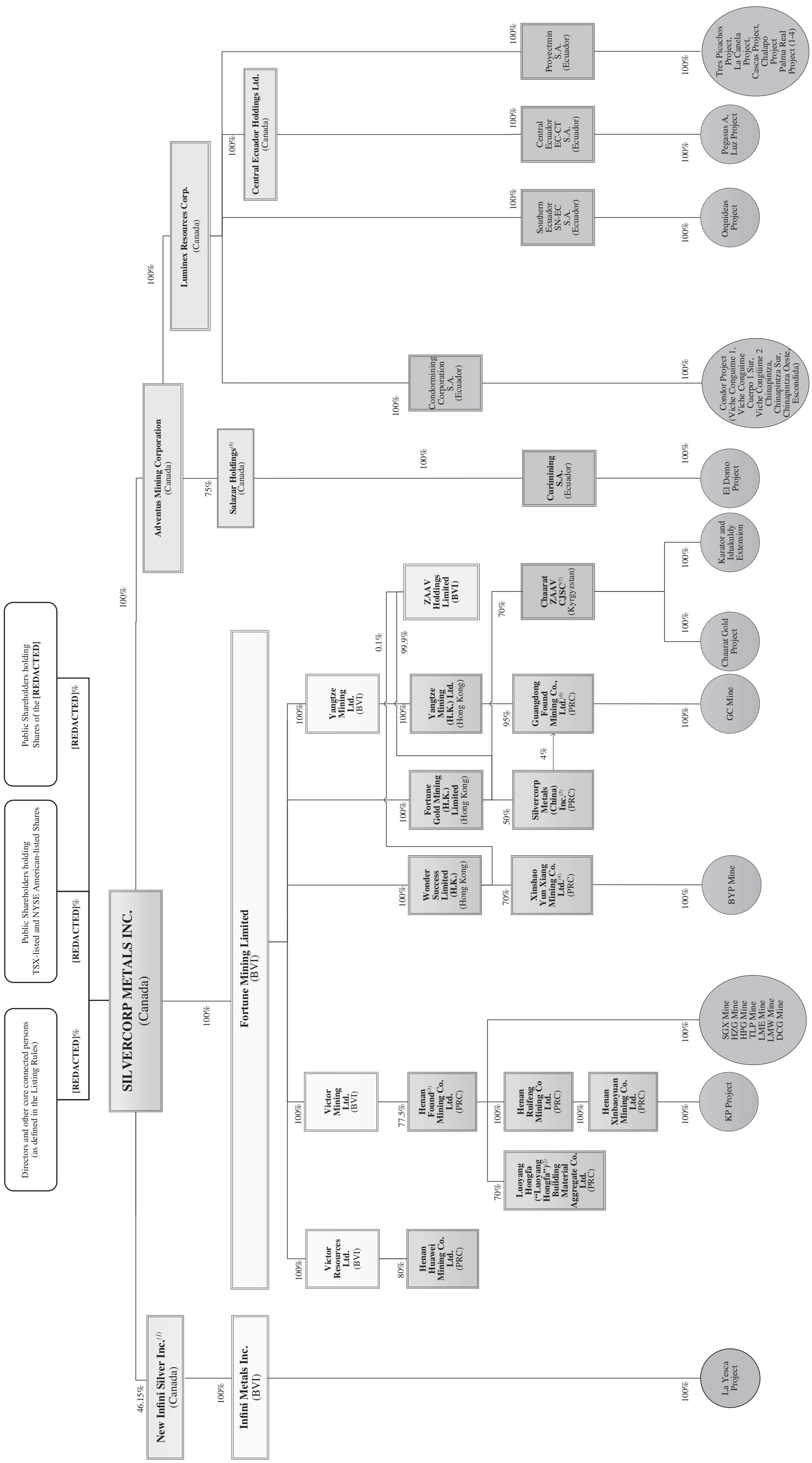
(6) The remaining 1% and 4% interest of Guangdong Found is owned by Guoruiteng Mining, and Silvercorp Beijing, our wholly-owned subsidiary. As at the Latest Practicable Date, Guangdong Found wholly owned the GC Mine.

(7) The remaining 30% interest of Chaarat ZAAV is owned by Kyrgyzaltyn JSC, an independent third party. As at the Latest Practicable Date, Chaarat ZAAV wholly owned the Chaarat Gold project and Karator and Ishakuldy Extension.

(8) The remaining 25% interest of Salazar Holdings Limited is owned by Salazar Resources, an independent third party. As at the Latest Practicable Date, Salazar Holdings wholly owned the El Domo Project.

Immediately Upon Completion of the [REDACTED]

The following chart sets forth the simplified shareholding and corporate structure of our Company and certain key subsidiaries immediately upon completion of the **[REDACTED]** (assuming no exercise of the **[REDACTED]** and no issuance of Shares upon (i) exercise of all outstanding Options under the Omnibus, (ii) settlement of all outstanding RSUs under the Omnibus Plan, and (iii) conversion of all the Convertible Notes):



Notes: Please see notes (1) to (8) to "— Our Shareholding And Corporate Structure — Immediately Before the **[REDACTED]**" above.