The following is the text of a report set out on page [IA-1], received from the Company's reporting accountants, [Deloitte Touche Tohmatsu], Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Document.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF SILVERCORP METALS INC.

Introduction

We have reviewed the condensed consolidated financial statements of Silvercorp Metals Inc. (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages [IA-2] to [IA-23], which comprise the condensed consolidated statement of financial position as at December 31, 2025 and the related condensed consolidated statements of income, the condensed consolidated statements of income and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows for the nine-month period then ended, and notes to the condensed consolidated financial statements. The condensed consolidated financial statements have been prepared by the directors of the Company solely for the purpose of application of **[REDACTED]** of the Company on **[REDACTED]**. As a result, the condensed consolidated financial statements may not be suitable for another purpose. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") issued by the International Accounting Standards Board. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

[Deloitte Touche Tohmatsu]
Certified Public Accountants
Hong Kong
[•]

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	Notes	Nine months ended December 31, 2025	2024
		USD'000 (Unaudited)	*USD'000* (Unaudited)
Revenue	*3*	290,776	223,782
Cost of mine operations			
Production costs		85,622	73,684
Depreciation and amortization		27,481	22,764
Mineral resource taxes		6,554	5,466
Government fees and other taxes	*4*	8,416	14,021
General and administrative expenses	*5*	8,954	10,442
		137,027	126,377
Income from mine operations		153,749	97,405
Corporate general and administrative expenses	*5*	15,719	13,816
Property evaluation and business development		918	2,904
Foreign exchange gain		(983)	—
Gain on investments		(27,125)	(7,528)
Loss (gain) on derivative liabilities	*12*	118,166	(11,561)
Share of loss in associates		283	1,263
Dilution loss on investment in associate		285	—
Loss on disposal of plant and equipment		190	179
Other expense (income)		1,876	(2,461)
Income from operations		44,420	100,793
Finance income	*6*	9,891	5,864
Finance costs	*6*	(9,703)	(3,270)
Income before income tax		44,608	103,387
Income tax expense	*7*	27,856	20,991
Net income		16,752	82,396
Attributable to:			
Equity holders of the Company		(9,222)	65,775
Non-controlling interests		25,974	16,621
		16,752	82,396
(Loss) earnings per share attributable to the equity holders of the Company			
Basic (loss) earnings per share		(0.04)	0.33
Diluted (loss) earnings per share		(0.04)	0.33
Weighted average number of shares outstanding — Basic		218,954,661	199,608,181
Weighted average number of shares outstanding — Diluted		218,954,661	202,213,409

CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME

	Nine months ended December 31,	
	2025	2024
	USD'000 (Unaudited)	*USD'000* (Unaudited)
Net income	16,752	82,396
Other comprehensive income (loss), net of taxes:		
Items that may subsequently be reclassified to net income or loss:		
Currency translation adjustment	19,302	(3,890)
Share of other comprehensive income (loss) in associates	538	(601)
Reclassification to net income upon ownership dilution of investment in an associate	4	—
Items that will not subsequently be reclassified to net loss:		
Change in fair value on equity investments designated as fair value through other comprehensive income ("**FVTOCI**")	2,249	(244)
Other comprehensive income (loss), net of taxes	22,093	(4,735)
Attributable to:		
Equity holders of the Company	18,329	(4,347)
Non-controlling interests	3,764	(388)
	22,093	(4,735)
Total comprehensive income	38,845	77,661
Attributable to:		
Equity holders of the Company	9,107	61,428
Non-controlling interests	29,738	16,233
	38,845	77,661

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	**As at December 31, 2025**	**As at March 31, 2025**
		USD'000 (Unaudited)	*USD'000* (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents		462,376	363,978
Short-term investments		464	5,078
Other receivables		2,994	1,081
Inventories		12,319	8,028
Due from related parties	*14*	1,376	1,158
Income tax receivable		—	37
Prepaids and deposits		4,459	7,561
		483,988	386,921
Non-current Assets			
Long-term prepaids and deposits		11,753	2,099
Long-term receivables		4,061	1,079
Reclamation deposits		4,774	4,263
Other investments	*8*	48,854	17,277
Investment in associates	*9*	55,372	46,016
Investment properties		494	511
Plant and equipment	*10*	97,374	93,793
Mineral rights and properties	*10*	666,645	586,982
		889,327	752,020
TOTAL ASSETS		1,373,315	1,138,941

	Notes	**As at December 31, 2025**	**As at March 31, 2025**
		USD'000 (Unaudited)	*USD'000* (Audited)
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities	*11*	95,631	63,881
Current portion of lease obligation		294	278
Current portion of convertible notes	*12*	113,650	2,460
Current portion of derivative liabilities	*12*	163,550	—
Deposits received		5,208	7,264
Income tax payable		11,082	2,679
		389,415	76,562
Non-current Liabilities			
Long-term portion of lease obligation		958	1,053
Long-term portion of convertible notes	*12*	—	108,193
Derivative liabilities	*12*	—	50,768
Contract liabilities		44,148	—
Deferred income tax liabilities		62,297	59,338
Environmental rehabilitation		9,194	9,639
		116,597	228,991
Total Liabilities		506,012	305,553
Equity			
Share capital	*13*	428,148	411,960
Equity reserves	*13*	1,730	(15,140)
Retained earnings		280,712	305,908
Total equity attributable to the equity holders of the Company		710,590	702,728
Non-controlling interests		156,713	130,660
Total Equity		867,303	833,388
TOTAL LIABILITIES AND EQUITY		1,373,315	1,138,941

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Share capital		Equity reserves						
	Notes	Number of shares	Amount	Amount option reserve	Reserves	Accumulated other comprehensive expenses	Retained earnings	Total equity attributable to the equity holders of the Company	Non-controlling interests	Total equity
			USD'000	*USD'000*	*USD'000*	*USD'000*	*USD'000*	*USD'000*	*USD'000*	*USD'000*
At April 1, 2024 (Audited)		177,311,696	258,400	21,303	25,834	(60,045)	261,763	507,255	89,754	597,009
Securities issued upon acquisition of Adventus Mining Corporation ("**Adventus**")		38,818,841	146,016	4,501	—	—	—	150,517	22,808	173,325
Options exercised	*13(b)*	917,555	4,308	(1,734)	—	—	—	2,574	—	2,574
Warrants exercised	*13(c)*	29,607	196	—	—	—	—	196	—	196
Warrants reclassified as derivative liabilities	*13(b)*	—	—	(2,098)	—	—	(710)	(2,808)	—	(2,808)
Restricted share units vested	*13(b)*	638,793	2,612	(2,612)	—	—	—	—	—	—
Share-based compensation	*13(b)*	—	—	3,045	—	—	—	3,045	—	3,045
Dividends declared	*13(d)*	—	—	—	—	—	(4,948)	(4,948)	—	(4,948)
Shares buy-back as per normal course issuer bid	*13(e)*	(300,000)	(963)	—	—	—	—	(963)	—	(963)
Adjustment to non-controlling interests		—	—	—	—	—	(7,035)	(7,035)	7,035	—
Distribution to non-controlling interests		—	—	—	—	—	—	—	(11,049)	(11,049)
Comprehensive (expenses) income		—	—	—	—	(4,347)	65,775	61,428	16,233	77,661
At December 31, 2024 (Unaudited)		217,416,492	410,569	22,405	25,834	(64,392)	314,845	709,261	124,781	834,042
At April 1, 2025 (Audited)		217,736,326	411,960	21,677	25,834	(62,651)	305,908	702,728	130,660	833,388
Options exercised	*13(b)*	458,960	2,437	(736)	—	—	—	1,701	—	1,701
Warrants exercised	*13(c)*	1,370,249	9,739	—	—	—	—	9,739	—	9,739
Restricted share units vested	*13(b)*	1,208,083	4,012	(4,012)	—	—	—	—	—	—
Share-based compensation	*13(b)*	—	—	3,289	—	—	—	3,289	—	3,289
Dividends declared	*13(d)*	—	—	—	—	—	(5,482)	(5,482)	—	(5,482)
Adjustment to non-controlling interests		—	—	—	—	—	(10,492)	(10,492)	10,492	—
Distribution to non-controlling interests		—	—	—	—	—	—	—	(14,221)	(14,221)
Disposal of subsidiaries		—	—	—	—	—	—	—	44	44
Comprehensive income (expenses)		—	—	—	—	18,329	(9,222)	9,107	29,738	38,845
At December 31, 2025 (Unaudited)		220,773,618	428,148	20,218	25,834	(44,322)	280,712	710,590	156,713	867,303

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	Nine months ended December 31, 2025	Nine months ended December 31, 2024
		USD'000 (Unaudited)	*USD'000* (Unaudited)
OPERATING ACTIVITIES			
Net income		16,752	82,396
Adjustments for:			
Finance costs	*6*	9,703	3,270
Income tax expense	*7*	27,856	20,991
Depreciation, amortization and depletion		28,738	24,132
Gain on investments		(27,125)	(7,528)
Gain on derivative liabilities		118,166	(11,561)
Share of loss in associates		283	1,263
Dilution loss on investment in associate		285	—
Loss on disposal of plant and equipment		190	179
Share-based compensation	*13*	3,289	3,045
Reclamation expenditures		(926)	(710)
Income taxes paid		(18,959)	(13,522)
Interest paid		(77)	(91)
Changes in operating working capital		62,229	6,066
Net cash from operating activities		220,404	107,930
INVESTMENT ACTIVITIES			
Payment on plant and equipment acquisition		(9,945)	(16,595)
Proceeds from disposal of plant and equipment		14	44
Payment on mineral rights and properties acquisition		—	(6,193)
Payment on mineral exploration and development expenditures		(87,007)	(46,681)
Payment on reclamation deposits		(708)	(61)
Refunds from reclamation deposits		366	110
Payment on other investments acquisition		(1,311)	(19,840)
Proceeds from disposal of other investments		230	35,982
Payment on investment in associates		(9,382)	(4)
Loan advanced to a third party		(2,000)	—
Payment on short-term investment acquisition		(140)	(104,498)
Proceeds on short-term investment redemption		4,785	126,472
Net cash used in investing activities		(105,098)	(31,264)

	Notes	Nine months ended December 31, 2025	2024
		USD'000 (Unaudited)	*USD'000* (Unaudited)
FINANCING ACTIVITIES			
Net proceeds from issuance of convertible notes	*12*	—	143,324
Interest paid on convertible notes	*12*	(7,521)	—
Repayment of long-term deposits		—	(13,250)
Payment on lease obligation		(194)	(212)
Cash dividends distributed	*14*	(5,482)	(4,948)
Distribution to non-controlling interests		(14,221)	(11,049)
Payments to related parties	*14*	—	(500)
Proceeds from issuance of common shares		6,035	2,712
Common shares repurchased as part of normal course issuer bid		—	(963)
Net cash (used in) from financing activities		(21,383)	115,114
Effect of exchange rate changes on cash and cash equivalents		4,475	(68)
Increase in cash and cash equivalents		98,398	191,712
Cash and cash equivalents, beginning of the period		363,978	152,942
Cash and cash equivalents, end of the period		462,376	344,654

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

The Group is engaged in the acquisition, exploration, development, and mining of mineral properties. The Group's producing mines are located in China, and current exploration and development projects are located in China and Ecuador.

The Company was 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 (the "**TSX**") and the NYSE American LLC (the "**NYSE American**").

The respective addresses of the registered office and the principal place of business of the Company are stated in the section headed "Corporate Information" of this Document.

The condensed consolidated financial statements are presented in United States dollars ("**USD**").

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") issued by the International Accounting Standards Board as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the nine months ended December 31, 2025 are the same as those presented in the Group's historical financial information for the two years ended March 31, 2025 included in the accountants' report as set out in Appendix I to the Document.

3. SEGMENTED INFORMATION

The Company's reportable operating segments are components of the Company where separate financial information is available that is evaluated regularly by the Group's executive director who is the chief operating decision maker ("**CODM**"). The operating segments are determined based on the Group's management and internal reporting structure.

An operating segment is defined as a component of the Group that:

- Engages in business activities from which it may earn revenues or incur expenses;
- Whose operating results are reviewed regularly by the CODM; and
- For which discrete financial information is available.

All of the Group's operations are within the mining and metals industry. The Group has determined that each producing mine and significant development property represents an operating segment. The Group has organized its reportable and operating segments by significant revenue streams and geographic regions.

As at March 31, 2025 and 2024, the Group'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:

	Nine months ended December 31, 2025					
	China		Ecuador			
	Ying Mining District	GC Mine	El Domo	Condor	Other	Total
	USD'000 (Unaudited)	*USD'000* (Unaudited)	*USD'000* (Unaudited)	*USD'000* (Unaudited)	*USD'000* (Unaudited)	*USD'000* (Unaudited)
Revenue	261,093	29,683	—	—	—	290,776
Costs of mine operations	(116,944)	(20,083)	—	—	—	(137,027)
Income from mine operations	144,149	9,600	—	—	—	153,749
Other operating and investment items	(2,746)	(6)	(1,426)	(142)	(105,009)	(109,329)
Finance items, net	1,506	295	72	27	(1,712)	188
Income tax expenses	(23,142)	(1,737)	—	—	(2,977)	(27,856)
Net income (loss)	**119,767**	**8,152**	**(1,354)**	**(115)**	**(109,698)**	**16,752**
Attributable to:						
Equity holders of the Company	93,459	8,070	(1,084)	(114)	(109,553)	(9,222)
Non-controlling interests	26,308	82	(270)	(1)	(145)	25,974
Net income (loss)	**119,767**	**8,152**	**(1,354)**	**(115)**	**(109,698)**	**16,752**

	Nine months ended December 31, 2024					
	China		Ecuador			
	Ying Mining District	GC Mine	El Domo	Condor	Other	Total
	USD'000 (Unaudited)	*USD'000* (Unaudited)	*USD'000* (Unaudited)	*USD'000* (Unaudited)	*USD'000* (Unaudited)	*USD'000* (Unaudited)
Revenue	193,849	29,933	—	—	—	223,782
Costs of mine operations	(105,710)	(19,516)	(282)	(187)	(682)	(126,377)
Income (loss) from mine operations	88,139	10,417	(282)	(187)	(682)	97,405
Other operating and investment item	(1,596)	24	995	(6)	3,971	3,388
Finance items, net	1,311	222	(5)	—	1,066	2,594
Income tax expenses	(14,246)	(1,589)	—	—	(5,156)	(20,991)
Net income (loss)	**73,608**	**9,074**	**708**	**(193)**	**(801)**	**82,396**
Attributable to:						
Equity holders of the Company	57,346	8,983	531	(191)	(894)	65,775
Non-controlling interests	16,262	91	177	(2)	93	16,621
Net income (loss)	**73,608**	**9,074**	**708**	**(193)**	**(801)**	**82,396**

During the nine months ended December 31, 2025, Henan Found purchased construction engineering services from its non-controlling shareholder, Henan First Geological Brigade Ltd., amounting to USD554,000 (the nine months ended December 31, 2024: USD378,000).

(b) Segmented information for assets and liabilities is as follows:

	As at December 31, 2025					
	China		Ecuador			
	Ying Mining District	GC Mine	El Domo	Condor	Other	Total
	USD'000 (Unaudited)	*USD'000* (Unaudited)	*USD'000* (Unaudited)	*USD'000* (Unaudited)	*USD'000* (Unaudited)	*USD'000* (Unaudited)
Current assets	194,138	26,838	32,552	578	229,882	483,988
Long-term prepaids and deposits	3,218	248	6,175	—	2,112	11,753
Long-term receivables	—	—	4,061	—	—	4,061
Reclamation deposits	1,452	3,201	—	—	121	4,774
Other investments	—	—	—	—	48,854	48,854
Investment in associates	—	—	—	—	55,372	55,372
Investment properties	494	—	—	—	—	494
Plant and equipment	79,327	12,518	538	318	4,673	97,374
Mineral rights and properties	331,696	42,106	240,752	28,083	24,008	666,645
Total Assets	**610,325**	**84,911**	**284,078**	**28,979**	**365,022**	**1,373,315**
Current liabilities	89,067	7,542	8,875	151	283,780	389,415
Long-term portion of lease obligation	—	—	143	—	815	958
Contract liabilities	—	—	44,148	—	—	44,148
Deferred income tax liabilities	56,589	4,103	—	—	1,605	62,297
Environmental rehabilitation	6,768	1,429	—	—	997	9,194
Total liabilities	**152,424**	**13,074**	**53,166**	**151**	**287,197**	**506,012**
Non-controlling interests	**113,867**	**(73)**	**41,755**	**(403)**	**1,567**	**156,713**

	As at March 31, 2025					
	China		Ecuador			
	Ying Mining District	GC Mine	El Domo	Condor	Other	Total
	USD'000 (Audited)	*USD'000* (Audited)	*USD'000* (Audited)	*USD'000* (Audited)	*USD'000* (Audited)	*USD'000* (Audited)
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
Long-term receivables	—	—	1,079	—	—	1,079
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
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**

4. GOVERNMENT FEES AND OTHER TAXES

Government fees and other taxes consist of:

	Nine months ended December 31,	
	2025	2024
	USD'000 (Unaudited)	*USD'000* (Unaudited)
Government fees	74	74
Mineral right transfer royalty	5,195	11,720
Other taxes	3,147	2,227
	8,416	14,021

Government fees include environmental protection fees paid to the state and local Chinese government. Mineral right transfer 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. Other taxes were composed of surtax on value-added tax, land usage levy, stamp duty and other miscellaneous levies, duties and taxes imposed by the state and local Chinese government.

5. GENERAL AND ADMINISTRATIVE

General and administrative expenses consist of:

	Nine months ended December 31, 2025			Nine months ended December 31, 2024		
	Corporate	Mines	Total	Corporate	Mines	Total
	USD'000 (Unaudited)	*USD'000* (Unaudited)	*USD'000* (Unaudited)	*USD'000* (Unaudited)	*USD'000* (Unaudited)	*USD'000* (Unaudited)
Amortization and depreciation	539	718	1,257	512	856	1,368
Office administrative expenses	2,367	1,698	4,065	1,978	3,461	5,439
Professional fees	730	283	1,013	1,304	480	1,784
Salaries and benefits	8,794	6,255	15,049	6,977	5,645	12,622
Share-based compensation	3,289	—	3,289	3,045	—	3,045
	15,719	8,954	24,673	13,816	10,442	24,258

6. FINANCE ITEMS

Finance items consist of:

	Nine months ended December 31,	
	2025	2024
	USD'000 (Unaudited)	*USD'000* (Unaudited)
Finance income		
Interest income	9,891	5,864

	Nine months ended December 31,	
	2025	2024
	USD'000 (Unaudited)	*USD'000* (Unaudited)
Finance costs		
Interest on lease obligation	133	91
Interest in convertible notes *(Note 12)*	9,163	1,333
Accretion of long-term deposit	273	—
Issuance costs of convertible notes allocated to derivative liabilities *(Note 12)*	—	1,741
Accretion of environmental rehabilitation liabilities	134	105
	9,703	3,270

7. INCOME TAX

The significant components of income tax expense are as follows:

	Nine months ended December 31,	
	2025	**2024**
	USD'000 (Unaudited)	*USD'000* (Unaudited)
Income tax expense		
Current	27,108	13,248
Deferred	748	7,743
	27,856	20,991

BVI

The entities established in the BVI are exempted from income tax.

Hong Kong

Under the two-tiered profits tax rates regime of Hong Kong Profit Tax, the first Hong Kong Dollar ("**HKD**") 2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HKD2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision of Hong Kong Profits Tax was made in the Historical Financial Information as the Group has no assessable profit during the Track Record Period.

PRC

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the statutory tax rate for PRC entities is 25% during the Track Record Period. Under the EIT Law effective on January 1, 2008, the "High and New Technology Enterprise" (the "**HNTE**") status is valid for three years and qualifying entities can reapply for an additional three years provided their business operations continue to qualify for the new HNTE status.

Henan Found, one of the entities comprising the Group, was qualified as a HNTE since December 4, 2020. In 2023, Henan Found renewed the certificate of the HNTE status and enjoys the preferential tax rate of 15% from calendar year 2023 to 2025.

Guangdong Found, one of the entities comprising the Group, was qualified as a HNTE since December 31, 2021 and was subject to a preferential income tax rate of 15% for three years, which covered calendar years of 2021, 2022 and 2023. Guangdong Found's HNTE status was approved to extend for another three years on December 19, 2024 and was subject to a preferential income tax rate of 15% for three years starting from January 1, 2024.

Certain subsidiaries have been approved as small low-profit enterprises. The entitled subsidiaries are subject to an income tax rate of 5% during the Track Record Period.

If the Company were to be a non-resident for the PRC tax purposes, dividends paid out of profits earned after January 1, 2008 would be subject to a withholding tax. In the case of dividends paid by the PRC subsidiaries to their foreign investors, the withholding tax would be 10%, unless any such foreign investor's jurisdiction of incorporation has a tax treaty with China that provides for a different withholding arrangement. Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Ecuador

The Group's subsidiaries incorporated in Ecuador are subject to statutory income tax rate at 25%.

Canada

The Company and the Group's subsidiaries incorporated in Canada are subject to statutory income tax rate at 27%.

8. OTHER INVESTMENTS

	As at December 31, 2025	As at March 31, 2025
	USD'000 (Unaudited)	*USD'000* (Audited)
Investments designated as FVTOCI		
Public companies	3,673	1,334
Investments designated as fair value through profit or loss ("FVTPL")		
Public companies	42,647	13,409
Private companies	2,534	2,534
	45,181	15,943
Total	48,854	17,277

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 Group has made an irrevocable election, on an instrument-by-instrument basis, to designate them as FVTOCI.

9. INVESTMENT IN ASSOCIATES

During the nine months ended September 30, 2025, the Group acquired shares of associates amounting to USD9,382,000 (nine months ended September 30, 2024: USD4,000) in aggregate.

10. PLANT AND EQUIPMENT/MINERAL RIGHTS AND PROPERTIES

During the nine months ended December 31, 2025, the Group acquired plant and equipment amounting to USD7,755,000 (nine months ended December 31, 2024: USD22,364,000).

During the nine months ended December 31, 2025, the Group incurred capitalized expenditures to mineral rights and properties amounting to RMB54,332,000 (nine months ended December 31, 2024: USD45,666,000).

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at December 31, 2025	As at March 31, 2025
	USD'000 (Unaudited)	*USD'000* (Audited)
Accounts payables	52,296	32,554
Accrued liabilities		
Payables for the acquisition of plant and equipment	14,659	16,849
Employee compensation	10,256	5,303
Others	18,420	9,175
Total	95,631	63,881

The aging analysis of the trade payables are presented based on invoice dates. As at December 31, 2025 and March 31, 2025, the aging of the Group's trade payables were within 90 days.

12. CONVERTIBLE NOTES

On November 25, 2024, the Company issued the unsecured convertible senior notes (the "**Convertible Notes**") and received gross proceeds of USD150 million, before transaction costs of USD6.6 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 conditionally 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 USD1,000 principal amount, representing an initial conversion price of approximately USD4.628 per share. The conditional conversion clause mainly subject to the following circumstance:

- During any calendar quarter commencing after the calendar quarter ending on March 31, 2025 (and only during such calendar quarter), if the price of the Company's 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.

Prior to December 20, 2027, the Company may not redeem the Convertible 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 at the Company's option if the price of the Company's common shares for at least 20 trading days (whether or not consecutive) during any 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 USD150 million, USD39.1 million was allocated to the derivative liability component first, representing the fair value on November 25, 2024, the residual value of USD110.9 million was allocated to the host loan. Transaction costs of USD4.9 million associated with the host loan were capitalized to the liability whereas transaction costs of USD1.7 million associated with the embedded derivative liability were expensed in the condensed consolidated statements of income. The USD105.9 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:

	December 31, 2025	**March 31, 2025**
	(Unaudited)	(Audited)
Share Price	8.34	3.87
Credit spread (basis points)	295	559
Risk free rate	3.38%	3.66%
Volatility	51%	42%
Dividend yield	0.23%	0.65%

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

	Host liability	**Derivative liability**	**Total**
	USD'000	*USD'000*	*USD'000*
At April 1, 2025 (Audited)	110,653	49,028	159,681
Interest accretion	10,518	—	10,518
Interest payment	(7,521)	—	(7,521)
Changes on fair value estimate	—	114,522	114,522
At December 31, 2025 (Unaudited)	113,650	163,550	277,200
Presentation			
Current liability	113,650	163,550	277,200

During the nine months ended December 31, 2025, the condition allowing holders to convert the Convertible Notes was met as the Company's share price exceeded 130% of the conversion price for the requisite period. As the holders have the right to demand the Company to redeem anytime, the outstanding host liability and embedded derivative liability as at December 31, 2025 have been reclassified from non-current liabilities to current liabilities on the condensed consolidated statements of financial position.

On March 18, 2026, the Company entered into a supplemental indenture to the Convertible Notes to remove the Company's option to settle conversions of the Convertible Notes in cash. Following this amendment, upon conversion, the Company is required to settle the principal amount of the Convertible Notes exclusively through the issuance of common shares.

13. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value. All shares issued as at December 31, 2025 were fully paid.

(b) Share-based compensation

The Company has a share-based compensation plan (the "**Plan**") which consists of stock options, the RSUs. 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.

For the nine months ended December 31, 2025, a total of USD3.3 million (nine months ended December 31, 2024: USD3.0 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 condensed consolidated statements of income.

(i) Stock options

The following is a summary of option transactions:

	Number of Options	Weighted average exercise price per share
		Canadian dollars ("**CAD**")
At April 1, 2025 (Audited)	2,279,980	6.20
Options granted to directors, officers and employees	307,500	5.63
Options exercised	(458,960)	5.12
Options cancelled/forfeited	(771,701)	7.15
Option expired	(465,000)	8.16
At December 31, 2025 (Unaudited)	891,819	4.71
At April 1, 2024 (Audited)	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	(917,555)	3.82
Options cancelled/forfeited	(38,334)	6.30
Option expired	(120,436)	9.47
At December 31, 2024 (Unaudited)	2,347,397	6.24

The fair value of stock options granted during the nine months ended December 31, 2025 and 2024 were calculated as at the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	Nine months ended December 31,	
	2025	**2024**
	(Unaudited)	(Unaudited)
Risk free interest rate	2.63%	3.39%
Expected life of option in years	2.75 years	3.11 years
Expected volatility	48.50%	50.14%
Expected dividend yield	0.71%	0.68%
Estimated forfeiture rate	9.75%	9.77%
Weighted average share price at date of grant	CAD5.07	CAD5.08

(ii) RSUs

The following is a summary of RSUs transactions:

	Number of units	**Weighted average grant date closing price per share**
		CAD
At April 1, 2025 (Audited)	2,197,873	4.58
Granted	1,210,500	5.21
Forfeited	(89,333)	4.87
Vested	(1,208,083)	4.59
At December 31, 2025 (Unaudited)	2,110,957	4.92
At April 1, 2024 (Audited)	2,140,250	5.23
Granted	1,044,750	4.41
Forfeited	(45,167)	4.64
Vested	(638,793)	5.62
At December 31, 2024 (Unaudited)	2,501,040	4.80

(c) Share purchase warrants

The following is a summary of share purchase warrant transactions:

	Number of warrants	**Weighted average exercise price**
		CAD
At April 1, 2025 (Audited)	1,370,249	4.41
Warrants exercised	(1,370,249)	4.41
At December 31, 2025 (Unaudited)	—	—
At April 1, 2024 (Audited)	—	—
Warrants issued upon Adventus acquisition	2,787,020	5.46
Warrants exercised	(29,607)	6.47
At December 31, 2024 (Unaudited)	2,757,413	5.45

On October 1, 2024, the Company had changed its functional currency from CAD to USD. 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.

	Total
	USD'000
At April 1, 2025 (Audited)	1,740
Value of warrants exercised	(5,403)
Change in fair value	3,644
Foreign exchange impact	19
At December 31, 2025 (Unaudited)	—
Initial recognition on July 31, 2024	2,808
Value of warrants exercised	(59)
Change in fair value	(1,661)
Foreign exchange impact	(112)
At December 31, 2024 (Unaudited)	976

The fair value of share purchase warrants were calculated as at the date of valuation using the Black-Scholes option pricing model with the following weighted average assumptions:

	March 31, 2025
	(Audited)
Risk free interest rate	2.44%
Expected life in years	1.34 years
Expected volatility	49.67%
Expected dividend yield	0.80%
Estimated forfeiture rate	—
Weighted average share price at date of issuance	CAD5.55

(d) Cash dividends declared

During the nine months ended December 31, 2025, dividends of USD5.5 million or USD0.0250 per share, (nine months ended December 31, 2024: USD4.9 million or USD0.0248 per share,) were declared and paid.

(e) Normal course issuer bid

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.

On September 17, 2025, the Company announced a normal course issuer bid (the "**2025 NCIB**") commencing September 19, 2025 to repurchase up to 8,747,245 of its own common shares until September 18, 2026.

During the nine months ended December 31, 2025, the Company did not repurchase common share (nine months ending December 31, 2024: repurchased a total of 300,000 common shares at a cost of USD1.0 million), under the normal course issuer bids. All shares bought were subsequently cancelled.

14. 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 condensed consolidated financial statements are as follows:

(a) Due from related parties

	As at December 31, 2025	As at March 31, 2025
	USD'000 (Unaudited)	*USD'000* (Audited)
New Pacific Metals Corp. ("**NUAG**") (i)	141	33
Tincorp Metals Inc. ("**TIN**") (ii)	1,235	1,125
	1,376	1,158

i. The Group 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 nine months ended December 31, 2025, a total of USD0.6 million (nine months ended December 31, 2024: USD0.7 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 condensed consolidated statements of income.

ii. The Group 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 nine months ended December 31, 2025, a total of USD0.1 million (nine months ended December 31, 2024: USD0.1 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 condensed consolidated interim statements of income.

(b) Compensation of key management personnel

The remuneration of directors and other key management personnel is as follows:

	Nine months ended December 31,	
	2025	2024
	USD'000 (Unaudited)	*USD'000* (Unaudited)
Cash compensation	3,406	3,777
Share-based compensation	1,976	2,274
	5,382	6,051

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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 December 31, 2025 and March 31, 2025 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 December 31, 2025			
Recurring measurements	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD'000 (Unaudited)	*USD'000* (Unaudited)	*USD'000* (Unaudited)	*USD'000* (Unaudited)
Financial assets				
Short-term investments	464	—	—	464
Other investments	46,320	—	2,534	48,854
Financial liability				
Derivative liabilities	—	163,550	—	163,550

	Fair value as at March 31, 2025			
Recurring measurements	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD'000 (Audited)	*USD'000* (Audited)	*USD'000* (Audited)	*USD'000* (Audited)
Financial assets				
Short-term investments	5,078	—	—	5,078
Other investments	14,743	—	2,534	17,277
Financial liability				
Derivative liabilities	—	50,768	—	50,768

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, due to the short-term nature of these instruments.

There were no transfers into or out of Level 3 during the nine months ended December 31, 2025 and 2024.

16. SUBSEQUENT EVENTS

(a) Acquisition of Chaarat ZAAV

The Group entered into a share purchase agreement with Chaarat on November 11, 2025 (as amended on December 24, 2025), pursuant to which the Group agreed to acquire from Chaarat its entire 100% equity interests in Chaarat ZAAV, which wholly owned the interests in a mining licence (approximately 7 km^2) hosting the Tulkubash and Kyzyltash deposits and the surrounding exploration licence (27.42 km^2) hosting the Karator and Ishakuld gold zones (collectively refer to the "**Projects**"), for a cash consideration of USD92 million. The USD92 million was paid on January 23, 2026 upon the receipt of the Kyrgyz government's statutory pre-emptive right waiver. The acquisition was completed in January 2026. The acquisition will be accounted for as an asset acquisition as it was determined that the mineral projects did not constitute a business as defined by IFRS 3.

In January 2026, the Group entered into 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. Pursuant to the Cooperation Agreements, (a) the Group shall transfer 30% interest in Charaat ZAAV to an entity designated by the Kyrgyz Republic for nil consideration; (b) the USD70 million payment to the NIA shall be paid in two stages: (i) USD60 million upon the Kyrgyz Government issuing a waiver of its statutory pre-emptive right on the Projects and an extension of the validity period of Chaarat ZAAV's mining licence from 2032 to 2062; and (ii) USD10 million after the achievement of certain milestones.

In April 2026, the Group transferred 30% interest in Chaarat ZAAV to Kyrgyzaltyn. In May 2026, the USD60 million consideration has been fully paid to the NIA after the Government of the Kyrgyz Republic extended the mining licence validity period for the Projects to 2062.

(b) Santa Barbara Gold-Copper Project

On February 24, 2026, the Company and its wholly-owned subsidiary, Adventus Mining Corporation (together, the "**Vendors**") entered into a share purchase agreement with TIN, the associate of the Group, to sell the Company's wholly-owned subsidiary, Santa Barbara Metals Inc., which holds the Santa Barbara Gold-Copper Project located in southeastern Ecuador. The transaction closed on May 13, 2026. Under the terms of the agreement, the consideration consists of 15,000,000 common shares of TIN, at a deemed price of CAD0.40 per share, for an aggregate consideration of CAD6,000,000; and USD13.5 million in cash, payable to the Vendors in staged amounts over a three-year period following the acquisition closing date. In addition, the Vendors will receive a 1.5% net smelter return (NSR) royalty on the Santa Barbara Gold-Copper Project. Following the acquisition, the Company's ownership interest in TIN increased to 30.8%, and the Company still accounts its investment in Tin as investment in an associate.

(c) Term Loan Facilities

On April 20, 2026, the Group entered into a syndicated term loan facilities agreement (the "**Facilities**") with a syndicate of international banks. The Facilities provide for an aggregate principal amount of RMB1.5 billion (approximately USD220 million). The Facilities consist of two tranches: Facility A (floating rate) in the amount of RMB452.5 million, which bears interest at Hong Kong Interbank Offered Rate for Offshore Chinese Yuan plus a margin of 1.92% per annum; and Facility B in the amount of RMB1,047.5 million, which bears a fixed interest rate of 3.67% per annum. The Facilities have a maturity of three years from the date of initial drawdown. As at the date of this report, the initial drawdown had not occurred.