

SILVERCORP METALS INC.



**Silvercorp Metals to Acquire Guyana Goldfields
Creating a Diversified, Growth-Oriented Precious Metals Producer**

SVM:TSX/NYSE AMERICAN
GUY:TSX

Transaction Webcast
April 27, 2020

FORWARD LOOKING STATEMENTS

Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995

Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements, including but not limited, to those with respect to the price of silver, lead and zinc, the possibility, timing and amount of estimated future production, costs of production, and reserve determination and reserve conversion rates, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Silvercorp Metals Inc. ("Silvercorp" or the "Company") to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to international operations, risks related to Chinese government issuance of mining and related development permits, risks related to joint venture operations, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, commodity price fluctuations especially in prices of silver, lead and zinc, as well as other factors. Readers should review the Company's most recent Form 40-F for a more complete discussion of these factors and other risks, particularly under the heading "Risk Factors".

Although Silvercorp 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 or intended. There can be no assurance that such forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements.

No securities regulatory authority has in any way passed on the merits of this presentation nor any securities referred herein.

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

This presentation uses the terms "Measured", "Indicated" and "Inferred" Resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. "Inferred Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into reserves. U.S. investors are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable.

TRANSITIONING TO A DIVERSIFIED, MULTI-ASSET PRODUCER

- To acquire 100% of Guyana Goldfields (TSX: GUY) in a C\$105 million (cash + share) plus US\$15 million loan
- Consistent with Silvercorp's strategy to acquire high-margin deposits with long mine life and exploration potential
- **Aurora Mine operated since 2015** by open pit with a 7,500 t/d CIL mill in Guyana, a mining-friendly jurisdiction
- Transitioning to underground for near-term production: March 31 mine plan (RPA) estimates 147,000 oz annual gold production over a 14-year mine life
- 2.2 million oz P&P reserves, 3.8 million oz M&I resources* plus 1.9 million oz inferred, open for expansion
- Re-rating potential for a **diversified, multi-asset producer**

* Inclusive of reserves



TRANSACTION HIGHLIGHTS

- 1 Creates a diversified precious metals producer with two operations generating free cash flow and enhanced strategic positioning
- 2 Opportunity for significant re-rate on the development of the Aurora Underground Project
- 3 Combined entity will have the balance sheet strength to develop the Aurora Underground Project, fund aggressive exploration programs and pursue further M&A opportunities
- 4 Attractive growth pipeline with satellite target development opportunities on the Aurora property, the regional Sulphur Rose gold project and the BYP gold project in China
- 5 Diversified asset portfolio to attract enhanced capital markets profile, liquidity and shareholder base, augmenting Silvercorp's recent inclusion in major indices including the VanEck Gold Miners (GDX) and S&P/TSX Composite Index

DIVERSIFIED PRODUCER WITH A SIGNIFICANT GROWTH PIPELINE

Ying Mining District

- Flagship operation – 15+ year mine life
- 66Moz Ag produced and profit distribution of US\$468M since 2006
- M&I Resources – 128Moz Ag, 630kt Pb, 214kt Zn

Beijing – China Office

BYP Gold Project

- Targeting restart at ~30koz Au per year
- M&I Resources – 418koz Au

Vancouver – Corporate Headquarters

Aurora Gold Mine

- Established gold mine in Guyana
- Transitioning to underground production
- M&I Resources – 3.8Moz Au
- Exploration upside – 1,200km² land package in Guiana Shield Greenstone Belt

Georgetown – Guyana Office

GC Silver-Lead-Zinc Mine

- Operating since 2014, 15+ year mine life
- M&I Resources – 25Moz Ag, 106kt Pb, 256kt Zn

New Pacific Metals (TSX-V: NUAG)

- Flagship Silver Sand project in Bolivia
- Maiden resource April 14 – 155.9Moz Ag M&I plus 35.6Moz Ag Inferred
- SVM owns 29% interest
- C\$840M market cap (April 24, 2020)

STRONG BENEFITS TO GUYANA AND SILVERCORP SHAREHOLDERS



Benefits to Guyana	Benefits to Silvercorp
<ul style="list-style-type: none"> • Significant premium to market • Dual-listed share consideration provides enhanced trading liquidity and re-rating potential • Development risk reduced by Silvercorp's 15-year track record of operational excellence in underground mining • Strong balance sheet eliminates funding uncertainty 	<ul style="list-style-type: none"> • Significantly increases Silvercorp's precious metals production profile and exposure to gold • Re-rating opportunity due to enhanced scale, asset diversification, exploration upside, and a foothold in South America • Consideration mix preserves Silvercorp's strong balance sheet, allowing funds to be deployed for future development and manage risk
Benefits to Both Shareholders	
<ul style="list-style-type: none"> • Enhanced liquidity and capital markets profile • Potential for broader analyst coverage – no overlapping analyst coverage • Brings together a diversified portfolio of two profitable silver mining operations with low cost profiles and a gold mining operation in Guyana with considerable exploration upside • Immediate free cash flow generation and strong balance sheet underpinning the ability to pursue future organic growth 	

KEY TERMS OF THE PROPOSED TRANSACTION

<p>Offer</p>	<ul style="list-style-type: none"> • Guyana shareholders can elect C\$0.60 per share in cash or 0.1195 of a Silvercorp share for each Guyana share held (valued at C\$0.60 based on the Silvercorp VWAP for the 20 days ending April 24¹) <ul style="list-style-type: none"> - Subject to maximum cash consideration of C\$33.2 million - Assuming all shareholders elect cash, consideration will be C\$0.20 in cash and 0.0796 of a Silvercorp share for each share of Guyana (valued at C\$0.40 based on the Silvercorp VWAP for the 20 days ending April 24¹) • Offer price represents a 71% premium to Guyana’s VWAP over the 20 trading days ending April 24, 2020
<p>Implied Value</p>	<ul style="list-style-type: none"> • C\$105 million equity value for all of the issued and outstanding common shares of Guyana
<p>Pro Forma Ownership</p>	<ul style="list-style-type: none"> • Assuming maximum cash election, Guyana shareholders will own 7.1% of the common shares of Silvercorp and 7.0% on a fully-diluted basis^{1,2}
<p>Interim Financing</p>	<ul style="list-style-type: none"> • Silvercorp providing Guyana with a bridge loan for up to US\$15 million to address Guyana’s near-term funding requirements <ul style="list-style-type: none"> - Use of proceeds includes to fund expenditures at Aurora Gold Mine, working capital and corporate G&A

1. Silvercorp’s VWAP for the 20 trading days ending April 24, 2020 was \$5.022

2. Represents the pro forma ownership in Silvercorp of Guyana shareholders excluding those Guyana shares owned by Silvercorp

TRANSACTION STEPS

Approvals & Conditions	<ul style="list-style-type: none">• Guyana and Silvercorp's Board of Directors have unanimously approved the Transaction• Customary regulatory approvals including TSX approval• Subject to approval of at least 66²/₃% of Guyana shareholder votes• Customary provisions including non-solicitation provisions and a right to match any superior proposal
Termination Fee	<ul style="list-style-type: none">• C\$3.65 million break fee or expense reimbursement payable to Silvercorp upon certain termination events
Voting Agreements	<ul style="list-style-type: none">• All officers and directors of Guyana have entered into voting agreements supporting the Transaction
Timeline	<ul style="list-style-type: none">• Special Meeting materials expected to be mailed to Guyana shareholders late May 2020• Guyana's Shareholder Meeting expected late June 2020 with closing expected shortly thereafter

OVERVIEW OF THE AURORA GOLD MINE

- 100%-owned Aurora Mine in northwestern Guyana has produced over 620,000 oz gold since 2015
- Transitioning to underground production with initial development started from the Mad Kiss zone
- **Existing infrastructure** – 7,500tpd mill, tailings management area, 1,100-person camp, power station, airstrip, roads, port, 400km+ of drilling
- **1,200km²** land package with many near-mine and greenfield targets
- History of strong government support for the Aurora Mine Landmark Mineral Agreement signed 2011
- Existing skilled workforce and in-country relationships will accelerate development timeline

7,500tpd CIL mill at > 90%
Au recovery

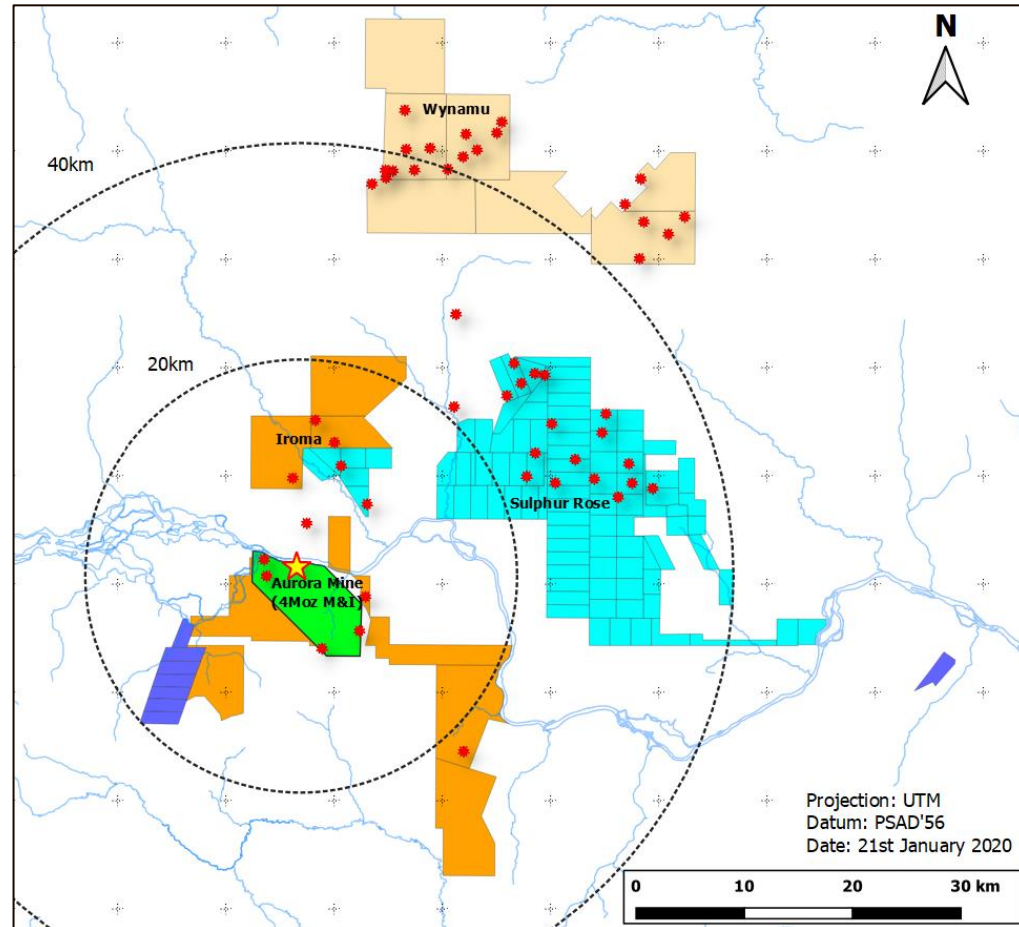


1,156m tunnel developed
at Mad Kiss



UNLOCKING FURTHER VALUE THROUGH EXPLORATION

- Exploring the district-scale potential of Aurora to unlock further value, target near-term development
- **Aggressive drilling programs planned**
Define & delineate higher-grade zones
- **Expanding resources to depth**
All zones open down-dip
- **District-scale exploration upside**
 - Satellite and regional targets within trucking distance to mill can be fast-tracked
 - Existing resource at Sulphur Rose
 - High-grade drilling at Iroma, Marupa



OVERVIEW OF SILVERCORP METALS

- ✓ China's leading silver producer with 69.7 Moz of silver produced over the past 14 years and remaining mine life of 15 years
- ✓ Vancouver-based Canadian company listed on the TSX and NYSE with market capitalization of US\$637 million
- ✓ Strong balance sheet with US\$155 million in cash & short-term investments, no debt and a 29% strategic shareholding in New Pacific Metals
- ✓ Widely held by leading global institutional investors with no controlling shareholder
- ✓ Industry-leading free cash flow per share growth and operating performance supporting optimization of shareholder returns
- ✓ Proven management team with a disciplined growth strategy focusing on higher margin mines and expandable resources

* Silvercorp's fiscal year is April 1-March 31

* Market capitalization as of April 24, 2020. Balance sheet as at December 31, 2019

SILVERCORP METALS INC.

HEAD OFFICE

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

Tel: 604-669-9397

Fax: 604-669-9387

Toll-Free: 1-888-224-1881

investor@silvercorp.ca

www.silvercorp.ca

SVM:TSX/NYSE AMERICAN

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

