

NEWS RELEASE

Trading Symbol: **TSX: SVM**
NYSE AMERICAN: SVM

SILVERCORP REPORTS OPERATIONAL RESULTS AND THE FINANCIAL RESULTS RELEASE DATE FOR THE THIRD QUARTER OF FISCAL 2023

VANCOUVER, British Columbia – January 13, 2023 – Silvercorp Metals Inc. (“Silvercorp” or the “Company”) (TSX/NYSE American: SVM) reports production and sales figures for the third quarter of fiscal 2023 ended December 31, 2022 (“Q3 Fiscal 2023”). The Company expects to release its Q3 Fiscal 2023 unaudited financial results on Thursday, February 9, 2023 after market close.

In Q3 Fiscal 2023, the Company produced approximately 1.9 million ounces of silver, 1,100 ounces of gold, 20.1 million pounds of lead, and 7.0 million pounds of zinc, representing increases of 1%, 0%, and 6%, respectively, in silver, gold, and lead, and a decrease of 13% in zinc compared to the third quarter ended December 31, 2021 (“Q3 Fiscal 2022”).

For the first nine months of Fiscal 2023, the Company produced approximately 5.5 million ounces of silver, 3,400 ounces of gold, 57.1 million pounds of lead, and 19.9 million pounds of zinc, representing increases of 10%, 17%, and 9%, respectively, in silver, gold and lead, and a decrease of 12% in zinc compared to the same prior year period.

Q3 FISCAL 2023 OPERATING HIGHLIGHTS

- On a consolidated basis, 296,050 tonnes of ore were mined, up 1% over Q3 Fiscal 2022, and 303,442 tonnes of ore were milled, effectively the same as in Q3 Fiscal 2022.
- On a consolidated basis, the Company sold approximately 1.9 million ounces of silver, 1,100 ounces of gold, 19.3 million pounds of lead, and 7.1 million pounds of zinc, compared to approximately 1.7 million ounces of silver, 1,100 ounces of gold, 17.2 million pounds of lead and 7.6 million pounds of zinc in Q3 Fiscal 2022.
- At the Ying Mining District, 206,854 tonnes of ore were mined, up 3% over Q3 Fiscal 2022, and 213,830 tonnes of ore were milled, down 1% over Q3 Fiscal 2022. Approximately 1.7 million ounces of silver, 1,100 ounces of gold, 17.6 million pounds of lead, and 2.1 million pounds of zinc were produced, representing increases of 2%, 0%, and 8%, respectively, in silver, gold, and lead, and a decrease of 11% in zinc compared to Q3 Fiscal 2022.
- At the GC Mine, 89,196 tonnes of ore were mined, down 2% over Q3 Fiscal 2022, and 89,612 tonnes of ore were milled, essentially the same as in Q3 Fiscal 2022, and up 19% over last quarter. Approximately 179 thousand ounces of silver, 2.4 million pounds of lead, and 4.9 million pounds of zinc were produced, representing decreases of 4%, 7% and 14%, respectively, in silver, lead

and zinc compared to Q3 Fiscal 2022, but up 27%, 35% and 22% respectively, in silver, lead and zinc over last quarter.

The consolidated operational results for the past five quarters and for the nine months ended December 31, 2022 and 2021 are summarized as follows:

Consolidated	Q3 F2023		Q2 F2023		Q1 F2023		Q4 F2022		Q3 F2022		Nine months ended December 31,	
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Production Data												
Ore Mined (tonne)	296,050	290,981	300,104	180,505	292,072	287,135	281,775	276,315	270,865	265,415	260,465	255,515
Ore Milled (tonne)	303,442	291,643	298,176	182,670	304,772	293,261	281,755	270,249	258,747	247,245	235,743	224,241
Head Grades												
Silver (gram/tonne)	207	209	210	213	205	209	208	207	206	205	204	203
Lead (%)	3.3	3.1	3.1	3.2	3.1	3.2	3.2	3.1	3.1	3.0	2.9	2.8
Zinc (%)	1.3	1.2	1.4	1.4	1.5	1.3	1.3	1.3	1.3	1.2	1.2	1.1
Recovery Rates												
Silver (%)	94.4	94.2	94.5	94.2	93.8	94.4	94.5	94.4	94.3	94.2	94.1	94.0
Lead (%)	94.7	93.6	94.7	95.2	94.4	94.3	94.4	94.3	94.2	94.1	94.0	93.9
Zinc (%)	81.3	78.2	78.1	75.8	80.1	79.2	79.3	79.4	79.5	79.6	79.7	79.8
Metal production												
Silver (in thousands of ounces)	1,853	1,798	1,860	1,146	1,834	5,511	5,003	4,495	3,987	3,479	2,971	2,463
Gold (in thousands of ounces)	1.1	1.2	1.1	0.5	1.1	3.4	2.9	2.4	1.9	1.4	0.9	0.4
Lead (in thousands of pounds)	20,059	17,983	19,088	11,962	18,978	57,130	52,469	47,819	43,478	39,127	34,776	30,425
Zinc (in thousands of pounds)	6,974	5,986	6,926	4,101	8,030	19,886	22,711	25,536	28,361	31,186	34,011	36,836
Metals sold												
Silver (in thousands of ounces)	1,860	1,789	1,915	1,173	1,721	5,564	5,092	4,620	4,148	3,676	3,204	2,732
Gold (in thousands of ounces)	1.1	1.2	1.1	0.5	1.1	3.4	2.9	2.4	1.9	1.4	0.9	0.4
Lead (in thousands of pounds)	19,273	17,268	19,125	12,279	17,155	55,666	51,284	47,109	42,934	38,759	34,584	30,409
Zinc (in thousands of pounds)	7,119	5,940	6,928	4,340	7,588	19,987	22,469	24,952	27,435	29,918	32,401	34,884

The operational results at the Ying Mining District for the past five quarters and for the nine months ended December 31, 2022 and 2021 are summarized as follows:

Ying Mining District	Q3 F2023		Q2 F2023		Q1 F2023		Q4 F2022		Q3 F2022		Nine months ended December 31,	
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Production Data												
Ore Mined (tonne)	206,854	215,927	214,038	130,612	200,946	636,819	550,786	466,674	382,562	298,450	214,338	130,226
Ore Milled (tonne)	213,830	216,262	212,055	131,731	214,982	642,147	552,562	471,836	387,714	302,602	215,426	130,714
Head Grades												
Silver (gram/tonne)	262	257	267	271	258	262	272	263	258	253	248	243
Lead (%)	4.0	3.7	3.9	3.9	3.7	3.9	3.9	3.8	3.7	3.6	3.5	3.4
Zinc (%)	0.7	0.7	0.7	0.8	0.8	0.7	0.8	0.7	0.7	0.6	0.6	0.5
Recovery Rates												
Silver (%)	95.7	95.5	95.7	95.2	95.1	95.7	95.1	95.6	95.5	95.4	95.3	95.2
Lead (%)	95.4	94.1	95.4	96.1	95.2	95.0	95.5	95.4	95.3	95.2	95.1	95.0
Zinc (%)	66.4	62.5	58.1	57.4	64.0	62.3	60.3	61.2	61.1	61.0	60.9	60.8
Metal production												
Silver (in thousands of ounces)	1,674	1,657	1,696	1,062	1,647	5,027	4,447	3,867	3,287	2,707	2,127	1,547
Gold (in thousands of ounces)	1.1	1.2	1.1	0.5	1.1	3.4	2.9	2.4	1.9	1.4	0.9	0.4
Lead (in thousands of pounds)	17,647	16,201	16,718	10,542	16,392	50,566	44,341	38,126	31,911	25,696	19,481	13,266
Zinc (in thousands of pounds)	2,082	1,976	1,928	1,317	2,347	5,986	5,450	4,910	4,374	3,838	3,302	2,766
Metals sold												
Silver (in thousands of ounces)	1,675	1,649	1,759	1,058	1,561	5,083	4,561	3,942	3,323	2,704	2,085	1,466
Gold (in thousands of ounces)	1.1	1.2	1.1	0.5	1.1	3.4	2.9	2.4	1.9	1.4	0.9	0.4
Lead (in thousands of pounds)	16,969	15,587	16,760	10,278	15,003	49,316	43,614	37,401	31,186	24,971	18,756	12,541
Zinc (in thousands of pounds)	2,143	1,882	2,035	1,524	1,947	6,060	5,085	4,601	4,117	3,633	3,149	2,665

The operational results at the GC Mine for the past five quarters and for the nine months ended December 31, 2022 and 2021 are summarized as follows:

GC Mine	Q3 F2023		Q2 F2023		Q1 F2023		Q4 F2022		Q3 F2022		Nine months ended December 31,	
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Production Data												
Ore Mined (tonne)	89,196	75,054	86,066	49,893	91,126	250,316	264,989					
Ore Milled (tonne)	89,612	75,381	86,121	50,939	89,790	251,114	267,103					
Head Grades												
Silver (gram/tonne)	75	72	71	62	78	73	77					
Lead (%)	1.4	1.2	1.4	1.4	1.5	1.3	1.5					
Zinc (%)	2.8	2.7	2.9	2.8	3.2	2.8	3.3					
Recovery Rates												
Silver (%)	83.0	81.0	83.4	82.4	83.5	82.5	84.0					
Lead (%)	90.3	88.5	89.8	88.7	89.0	89.6	89.3					
Zinc (%)	90.1	89.6	90.4	89.8	89.8	90.1	89.6					
Metal production												
Silver (in thousands of ounces)	179	141	164	84	187	484	556					
Lead (in thousands of pounds)	2,412	1,782	2,370	1,420	2,586	6,564	8,128					
Zinc (in thousands of pounds)	4,892	4,010	4,998	2,784	5,683	13,900	17,261					
Metals sold												
Silver (in thousands of ounces)	185	140	156	115	160	481	531					
Lead (in thousands of pounds)	2,304	1,681	2,365	2,001	2,152	6,350	7,670					
Zinc (in thousands of pounds)	4,976	4,058	4,893	2,816	5,641	13,927	17,384					

About Silvercorp

Silvercorp is a Canadian mining company producing silver, gold, lead, and zinc with a long history of profitability and growth potential. The Company's strategy is to create shareholder value by 1) focusing on generating free cashflow from long life mines; 2) organic growth through extensive drilling for discovery; 3) ongoing merger and acquisition efforts to unlock value; and 4) long term commitment to responsible mining and ESG. For more information, please visit our website at www.silvercorp.ca.

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CAUTIONARY DISCLAIMER - FORWARD-LOOKING STATEMENTS

Certain of the statements and information in this news release constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian provincial securities laws (collectively, "forward-looking statements"). Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends",

“strategies”, “targets”, “goals”, “forecasts”, “objectives”, “budgets”, “schedules”, “potential” or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements relate to, among other things: the price of silver and other metals; the accuracy of mineral resource and mineral reserve estimates at the Company’s material properties; the sufficiency of the Company’s capital to finance the Company’s operations; estimates of the Company’s revenues and capital expenditures; estimated production from the Company’s mines in the Ying Mining District and the GC Mine; timing of receipt of permits and regulatory approvals; availability of funds from production to finance the Company’s operations; and access to and availability of funding for future construction, use of proceeds from any financing and development of the Company’s properties.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks relating to: social and economic impacts of COVID-19; fluctuating commodity prices; calculation of resources, reserves and mineralization and precious and base metal recovery; interpretations and assumptions of mineral resource and mineral reserve estimates; exploration and development programs; feasibility and engineering reports; permits and licences; title to properties; property interests; joint venture partners; acquisition of commercially mineable mineral rights; financing; recent market events and conditions; economic factors affecting the Company; timing, estimated amount, capital and operating expenditures and economic returns of future production; integration of future acquisitions into the Company’s existing operations; competition; operations and political conditions; regulatory environment in China and Canada; environmental risks; legislative and regulatory initiatives addressing global climate change or other environmental concerns; foreign exchange rate fluctuations; insurance; risks and hazards of mining operations; key personnel; conflicts of interest; dependence on management; internal control over financial reporting; and bringing actions and enforcing judgments under U.S. securities laws.

This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in the Company’s Annual Information Form under the heading “Risk Factors”. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Accordingly, readers should not place undue reliance on forward-looking statements.

The Company’s forward-looking statements are based on the assumptions, beliefs, expectations and opinions of management as of the date of this news release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements if circumstances or management’s assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

Additional information related to the Company, including Silvercorp’s Annual Information Form, can be obtained under the Company’s profile on SEDAR at www.sedar.com, on EDGAR at www.sec.gov, and on the Company’s website at www.silvercorp.ca.