

SILVERCORP METALS INC.
CODE OF ETHICAL CONDUCT FOR FINANCIAL MANAGERS

INTRODUCTION

This Code of Ethical Conduct for Financial Managers ("Code") applies to all Financial Managers of Silvercorp Metals Inc. and its subsidiaries (collectively, the "Company"). Financial Managers are the Company's principal executive officer, principal financial officer, principal accounting officer, controller or persons performing similar functions.

This Code covers a wide range of financial and non-financial business practices and procedures. This Code does not cover every issue that may arise, but it sets out basic principles to guide all Financial Managers of the Company. If a law or regulation conflicts with a policy in this Code, the Financial Manager must comply with the law or regulation. If a Financial Manager has any questions about this Code or potential conflicts with a law or regulation, they should contact the Company's Board of Directors, Audit Committee or General Counsel.

Each Financial Manager shall recognize that Financial Managers hold an important and elevated role in corporate governance. They are uniquely capable and empowered to ensure that the Company's, its shareholders' and other stakeholders' interests are appropriately balanced, protected and preserved. Accordingly, this Code provides principles to which Financial Managers are expected to adhere and advocate. The Code embodies rules regarding individual and peer responsibilities, as well as responsibilities to the Company, the shareholders, other stakeholders and the public.

FINANCIAL CODE PRINCIPLES AND RESPONSIBILITIES

Financial Managers shall adhere to and advocate to the best of their knowledge and ability the following principles and responsibilities governing their professional and ethical conduct.

1. Act with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. A "conflict of interest" exists when an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company.
2. When disclosing information to constituents, provide them with information that is accurate, complete, objective, relevant, timely and understandable. Reports and documents that the Company files with the applicable securities commissions or releases to the public shall contain full, fair, accurate, timely and understandable information. The principal executive officer and principal financial officer shall review the annual and quarterly reports and certify and file them with the applicable securities commissions.
3. Comply with rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies including stock exchanges.

4. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing their independent judgment to be subordinated.
5. Protect and respect the confidentiality of information acquired in the course of their work except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of their work shall not be used for personal advantage.
6. Achieve responsible use of and control over all assets and resources employed by or entrusted to them.
7. Promptly report Code violations to the Company's Chairman of the Board and Audit Committee Chairman.

WAIVERS OF THE CODE

Any waiver of this Code for Financial Managers may be made only by the Audit Committee of the Board of Directors and will be promptly disclosed as required by applicable laws or stock exchange regulations. Requests for waivers must be made in writing to the Company's Chairman of the Board and Audit Committee Chairman prior to the occurrence of the violation of the Code.

REPORTING OF VIOLATIONS OF THE CODE, ILLEGAL OR UNETHICAL BEHAVIOUR AND QUESTIONABLE ACCOUNTING OR AUDITING MATTERS

Financial Managers should report observed violations of the Code and illegal or unethical behavior to the Company's Chairman of the Board and Audit Committee Chairman. All reports will be treated in a confidential manner and it is the Company's policy to not allow retaliation for reports made in good faith of misconduct by others. The Company's Audit Committee will lead all investigations of alleged violations or misconduct. Financial Managers are expected to cooperate in internal investigations of misconduct and violations of this Code.

Financial Managers may also utilize the procedures for submitting complaints and concerns regarding questionable accounting, internal control or accounting matters set forth in the Code of Business Conduct and Ethics.

VIOLATIONS OF THE CODE

Financial Managers who violate the standards of this Code will be subject to disciplinary action, which may include termination of employment, civil action and/or referral to law enforcement agencies for criminal prosecution.

I, _____, acknowledge having read and understood this Code of Ethical Conduct for Financial Managers and agree to comply with it at all times.

Signature

Date

EFFECTIVE DATE

This policy was reviewed by the Corporate Governance Committee and last approved by the board of directors on August 5, 2025.