

SILVERCORP METALS INC.
希尔威金属矿业有限公司

NYSE: SVM
TSX: SVM

www.silvercorp.ca



**The Premier Primary Silver Producer in China Today...
A Global Producer Tomorrow.**

Corporate Presentation
European Gold Forum 2011

Cautionary 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 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, 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 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, future prices of silver, lead and zinc, as well as other Risk Factors.

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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 Mineral Resource exists, or is economically or legally mineable.**

Capital Structure & Financial Highlights

Capital Structure

NYSE: SVM; TSX: SVM

52-Week Hi/Low: US\$16.11/\$5.86

Shares Outstanding¹: 174.6 Million

3-mo Avg. Daily Vol.: 3.86 Million (NYSE +TSX)

Market Cap.: ~US\$2.71 Billion

Component of the NYSE Composite, S&P/TSX Composite and Global Mining Indexes.

¹ As at December 31, 2010

² Silvercorp's Fiscal Year ends March 31st

³ Cash flow from operations before non-cash working capital changes

Financial Highlights²

	First 9 months Fiscal Year 2011	Fiscal Year 2010
Revenue	US\$124.9 M	US\$107.2 M
Net Income	US\$56.3 M	US\$38.5 M
Operating Cash Flow ³	US\$71.9 M	US\$61.1 M

Current Cash Position: US\$223.7 MM

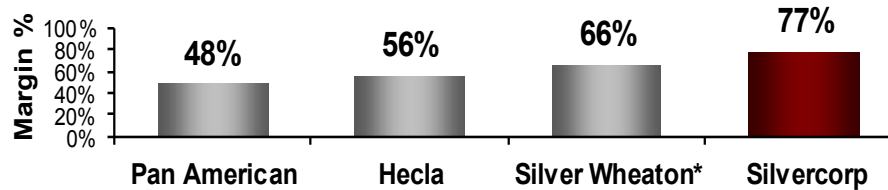
No LT Debt; No Hedging

**CDN\$0.02/Share Dividend Paid Quarterly
(\$0.08 Per Year)**

Industry Leading Profitability

Gross Profit Margin

Quarter ended Dec/2010



*Quarter ended Sept. 30, 2010

Cash Cost per oz Silver

adjusted for by-product credits – Quarter ended Dec/2010



- Lowest cost producer of silver among industry peers: cash cost was **-\$7.13** per ounce of silver in Q3/FY2011
- Highest gross profit margin among industry peers: Q3/FY2011 → **77%**

Management & Board

Management

Rui Feng, Ph.D., Geology
Chairman & CEO, Director

Myles J. Gao, P.Geo.
President & COO, Director

Maria Tang, CA, CPA
Chief Financial Officer

Lorne Waldman, MBA, LL.B.
Corporate Secretary

Shaoyang Shen, MBA, CMA
General Manager, China Operations

Jack Austin, P.C., Q.C., B.A., LL.B., LL.M
Special Advisor to the Chairman



Board of Directors

Rui Feng

Myles J. Gao

Yikang Liu

Earl Drake

Paul Simpson

Robert Gayton

Silvercorp's Strategic Vision

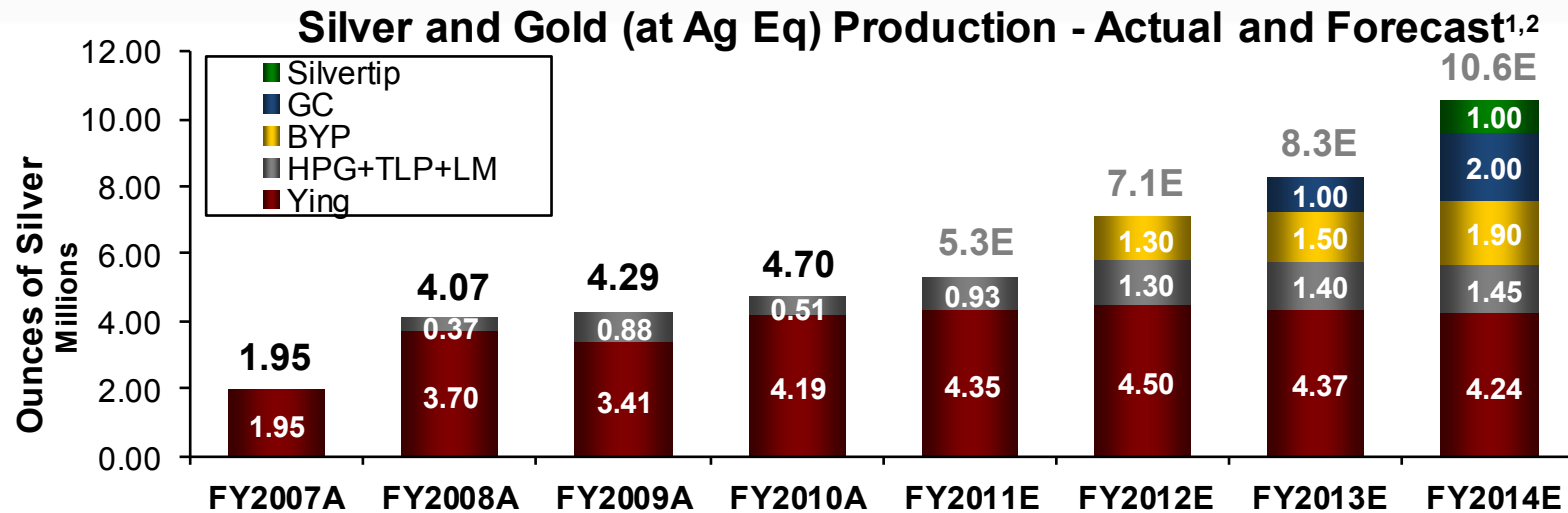
Silvercorp's strategy is to focus on generating cash flows early on by developing high grade projects that may be too small for large companies and too large for junior companies:

- 1) Develop mine operations and generate cash flows before the project's potential is fully drilled off.
- 2) Cash flow generated from operations is used to fund further exploration, resource expansion and production ramp up.
- 3) Provide benefits to:
 - i. Local communities through employment and profit sharing;
 - ii. Local governments through payment of taxes; and
 - iii. Shareholders through less value dilution.

Silvercorp Operations & Development Projects



Silver Production History & Forecast



¹Gold converted to Silver at 50:1 rate

²Silvercorp's fiscal year ends March 31st

Estimated Production (Commodity)	FY2012
Silver	5.6 Million oz
Gold	30,000 oz
Lead	72.8 Million lbs
Zinc	17.5 Million lbs

Reserve & Resource Growth

History

April 2005: Resource defined at Ying

May 2006: Drilling doubles Ying resources

September 2007: Resource expansion at Ying and addition of HPG mine

May 2008: Addition of GC project resource

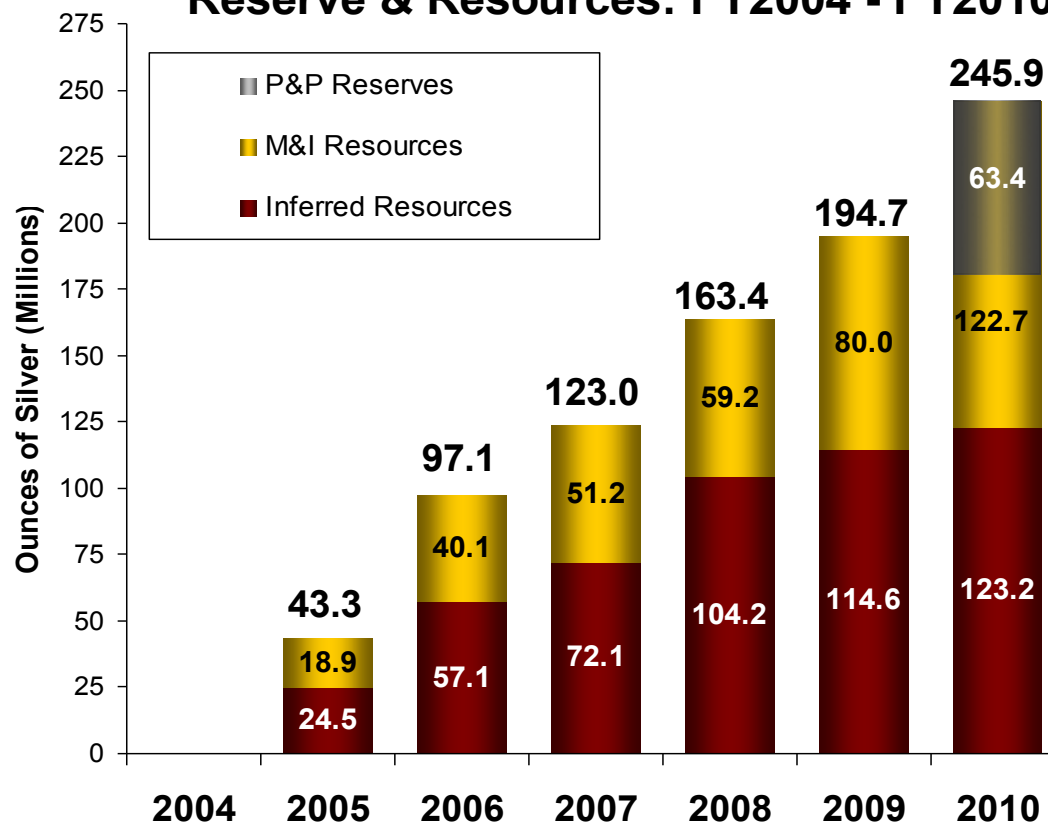
November 2008: Addition of TLP and LM resource

June 2009: Updated GC technical report increases M&I resources

February 2010: Ying resources updated and partially converted to P&P reserves; Addition of Silvertip resources

November 2010: Acquisition of BYP

Reserve & Resources: FY2004 - FY2010



* Reserves are included in the Resource number

FY2012: Another Year of Production Growth

Projects		Ores Processed ('000 tonne)	Head Grade				Metal Production				
			Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Silver ('000 oz)	Gold ('000 oz)	Ag Eq ('000 oz)*	Lead (mil lbs)	Zinc (mil lbs)
Ying Mining Camp	Ying	325	460		8.3	3.0	4,300	4	4,500	56	15
	TLP	165	145		2.8	0.6	670	-	670	8.6	0.9
	HPG&LM	110	200		4.0	0.9	630	-	630	8.2	1.6
	Subtotal	600	325	0.4	6.0	1.9	5,600	4	5,800	72.8	17.5
BYP Mine		130	-	7	-	-	26	1,300	-	-	
Total		730					5,600	30	7,100	72.8	17.5

>30% growth compared to FY2011

* 1 oz gold equals to 50 oz silver. Only gold is converted to Ag Eq oz.

FY2012: Capital Expenditure

Projects		Mine Development		Mill Construction & Surface Facilities	Exploration & Permitting		Total
		Cost (\$million)	Tunnel * (metre)	Cost (\$million)	Cost (\$million)	Drilling (metre)	Cost (\$million)
Ying Mining Camp	Ying	\$6.8	22,830	\$3.3	\$4.5	85,000	\$14.6
	TLP	\$2.7	11,684	\$0.9	\$1.7	36,000	\$5.3
	HPG+LM	\$4.3	14,356	\$0.5	\$2.3	50,000	\$7.1
	Subtotal	\$13.8	48,870	\$4.7	\$8.5	171,000	\$27
GC Project		\$2.7	2,000	\$19.8	\$2.5	20,000	\$25
BYP Mine		\$3.5	8,500	\$8.5	\$3.0	50,000	\$15
Silvertip Project		-	-	-	\$2	-	\$2
Total Budget		\$20	59,370	\$33	\$16	241,000	\$69

* Tunnel includes ramps, shafts, raises, declines and horizontal tunnels.

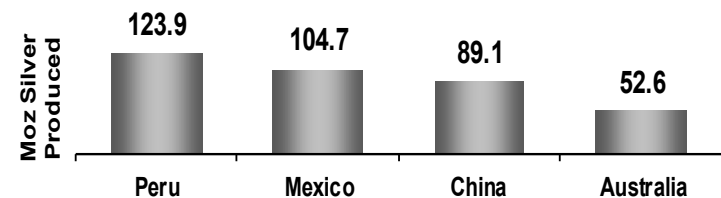
The China Advantage

Low Capital & Operating Costs	Low-cost mining equipment and experienced labour.
Rapid Construction Times	All supplies sourced locally and hard working labour force.
Close to End Market	Several smelters located 200 km or closer to Silvercorp's projects.
Third Largest Silver Producing Country	Home to world-class silver deposits. Fragmented primary silver market. Many opportunities for consolidation, but difficult to obtain data (No NI43-101 report)
Many Regions Underexplored	Limited available data for private/ government owned mines and exploration properties. Increase in local investors interested in mineral properties.

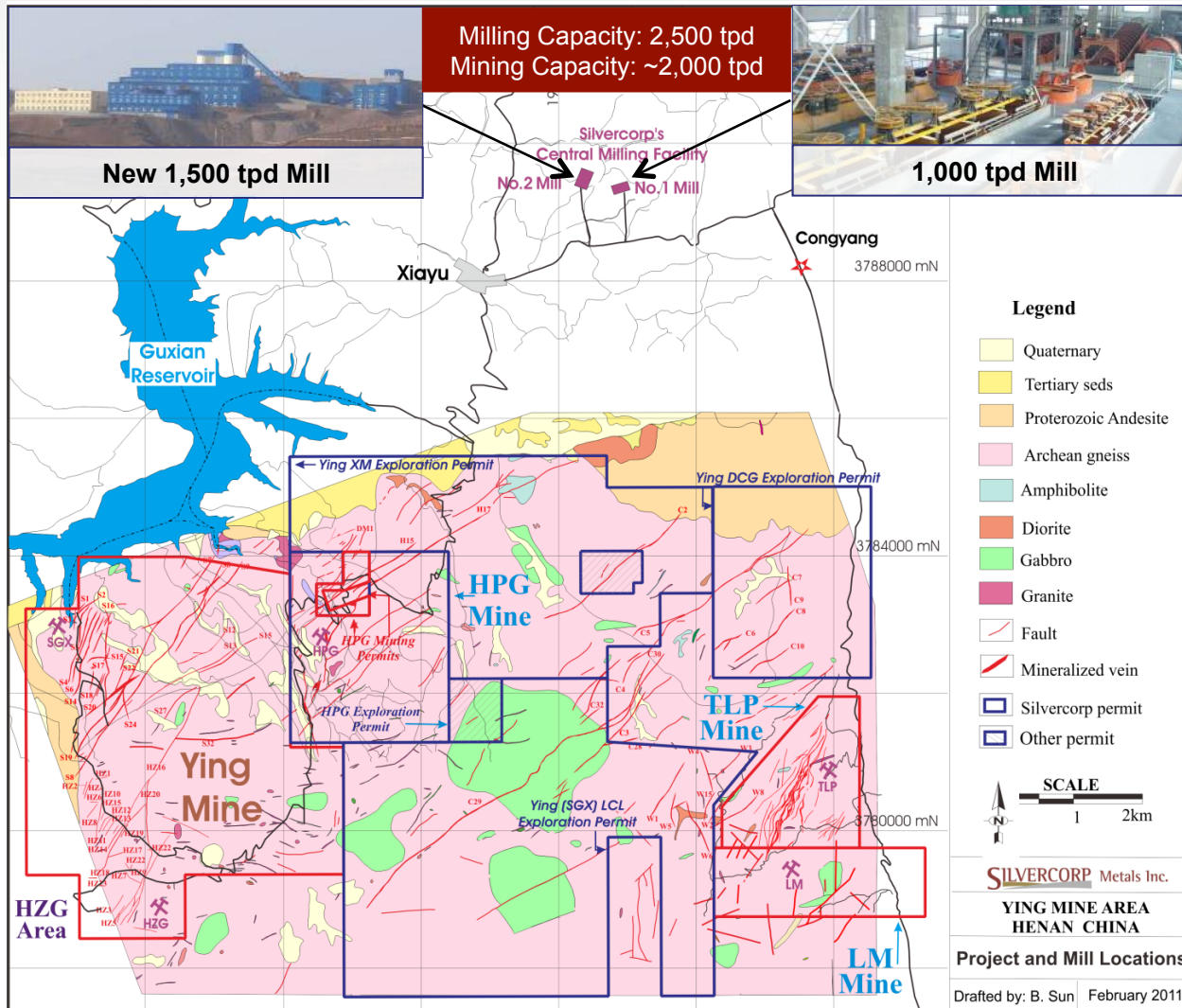


Workers hand sorting ore

Top Silver Producing Countries in 2009



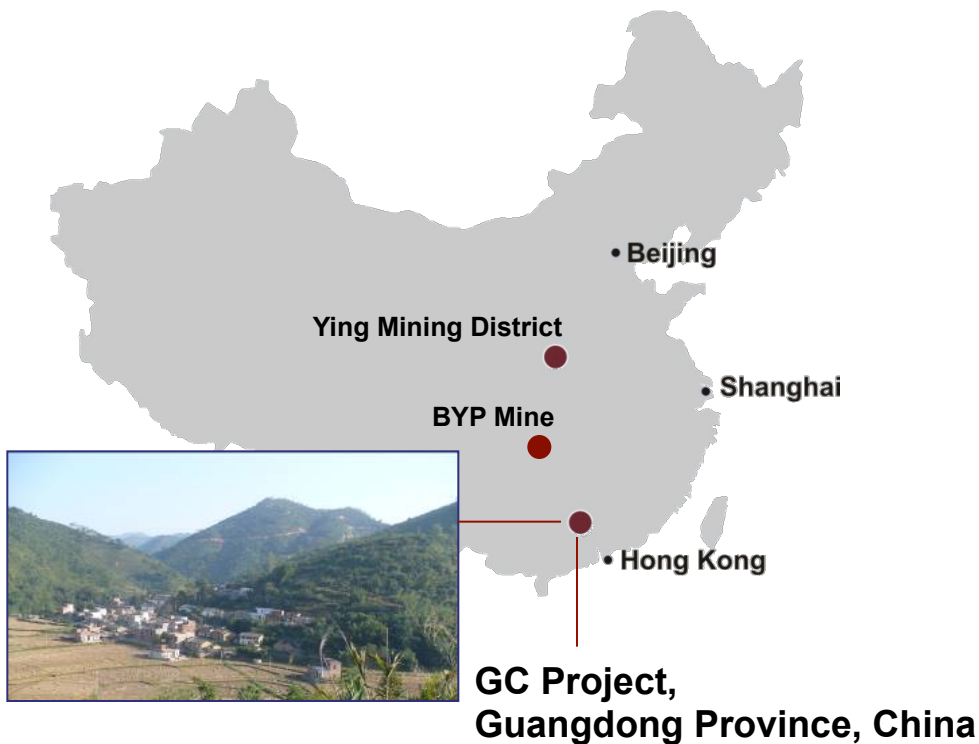
Source: Silver Institute 2011



YING MINING CAMP: Exploration to Grow Resources and Reserve

- **Goal at the Ying Mining Camp is to extend the current mine life of 10 years and to expand the mining capacity from current 2,000 tonnes per day to match the milling capacity of 2,500 tonnes per day**
- **FY2012 mine and mill development budget: \$18.5MM**
- **Historical statistic at the Ying Mining Camp: 1 metre drilling yields 11 tonnes of ore at about 10 oz per tonne silver grade.**
- **FY2012 Plan: 171,000 m drilling to yield 19 million oz of silver (\$8.5 MM; \$0.45 per oz discovery cost)**
- **Extending Mine Life by 3-4 years**

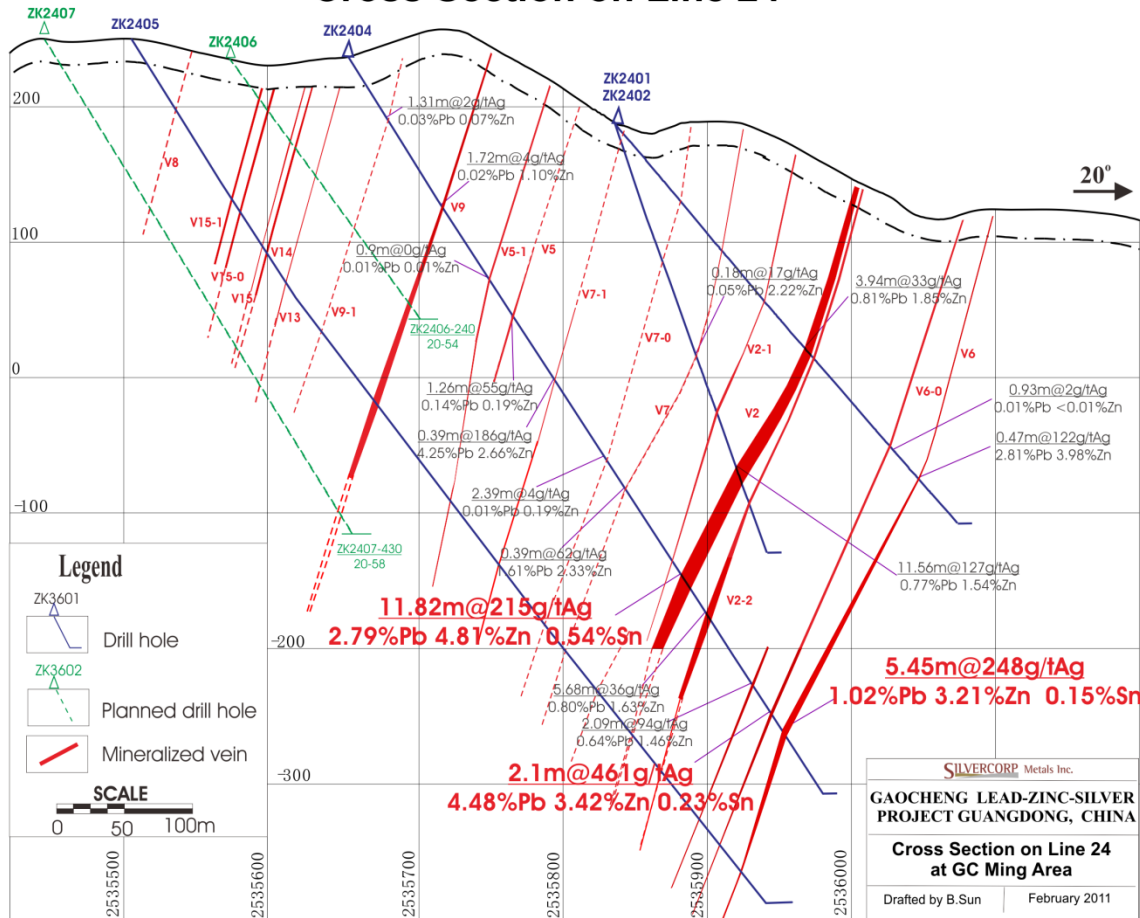
GC Development Project: 2nd Base for Growth in China



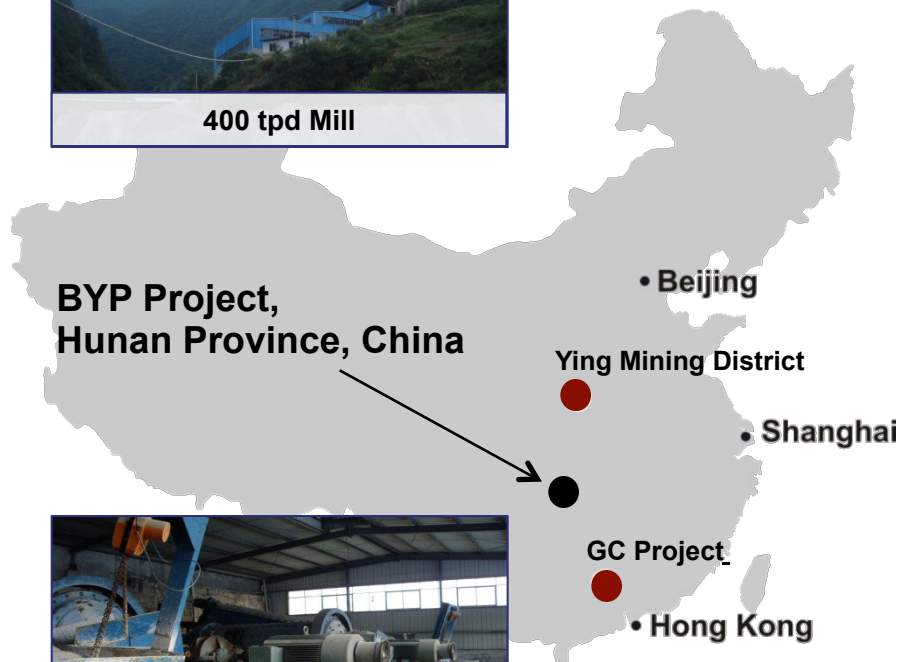
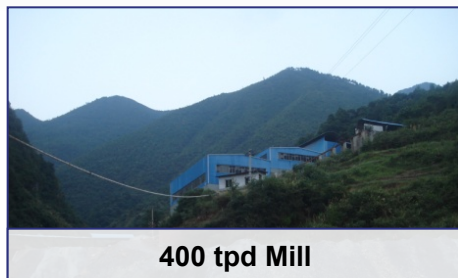
- Construction of 1,500 tonne per day mine and mill has commenced
- FY2012 capital expenditure: \$22.5 MM
- Initial 700 tonnes per day production by end of FY2012 to produce 1 Moz Silver
- At full mining capacity of 1,500 tonnes per day by FY2013 to produce 2Moz Silver + 40M lbs Lead & Zinc
- Mine life: 30 year mining permit
- Exploration resumed and 20,000m surface diamond drilling program planned in FY2012 (\$2.5 MM) to grow the resources

GC Development Project: Resource Growth Potential

Cross Section on Line 24



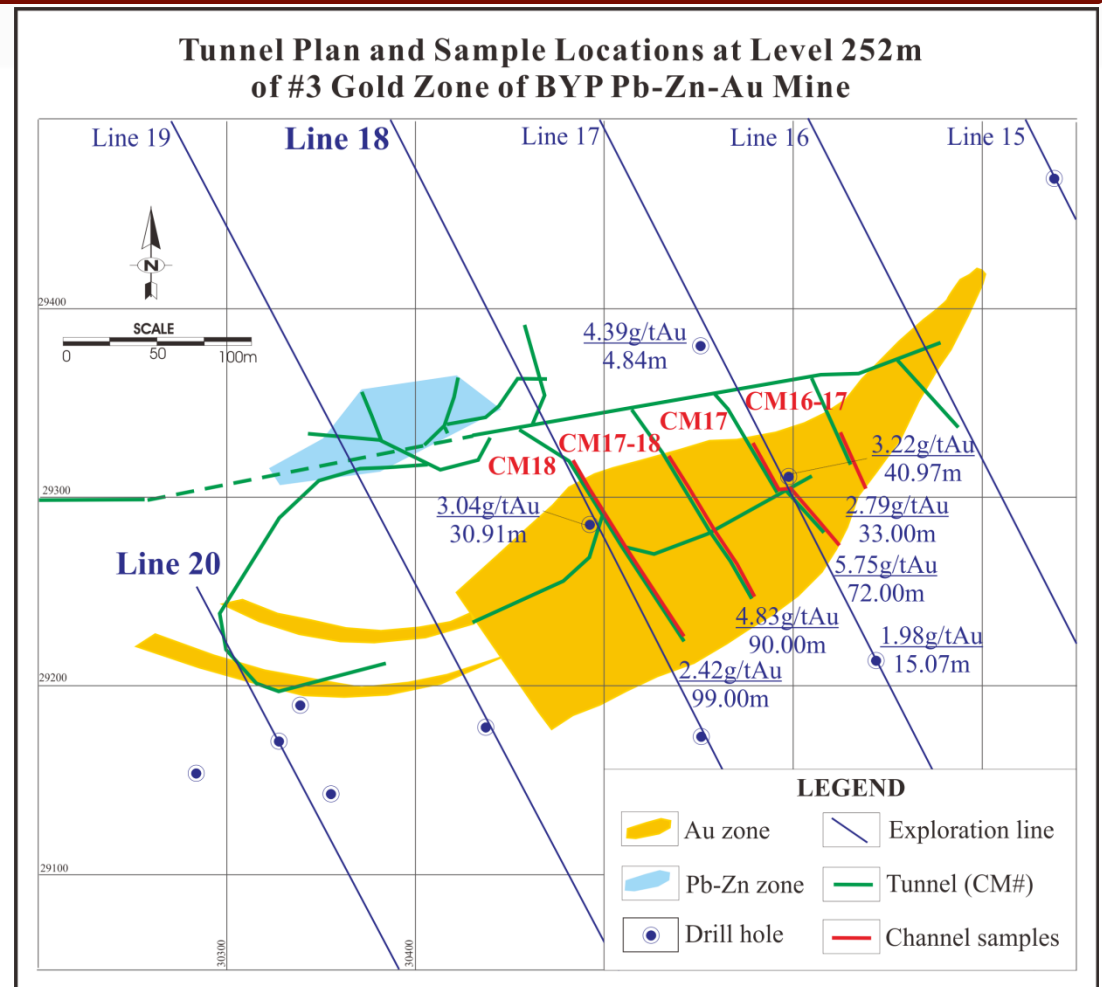
BYP Project: 3rd Production Base in China for Growth and Diversification



- Acquired 70% interest by paying US\$24 million cash and contributing US\$9 million to the JV company.
- 3.67 km² mining permit, safety production permit and 400 tonne per day floatation mill built in 2006.
- Mine and process 130,000 tonnes of ore (at 7 grams per tonne) using existing 400 tonne per day mill, starting FY2012.
- Expand the mining and milling capacity to 1,000 tonnes per day Gold material for FY2013, then to 2,000 tonnes per day (**1,000 tonnes per day Gold materials and 1,000 tonnes per day Lead-Zinc materials**) by FY2014.

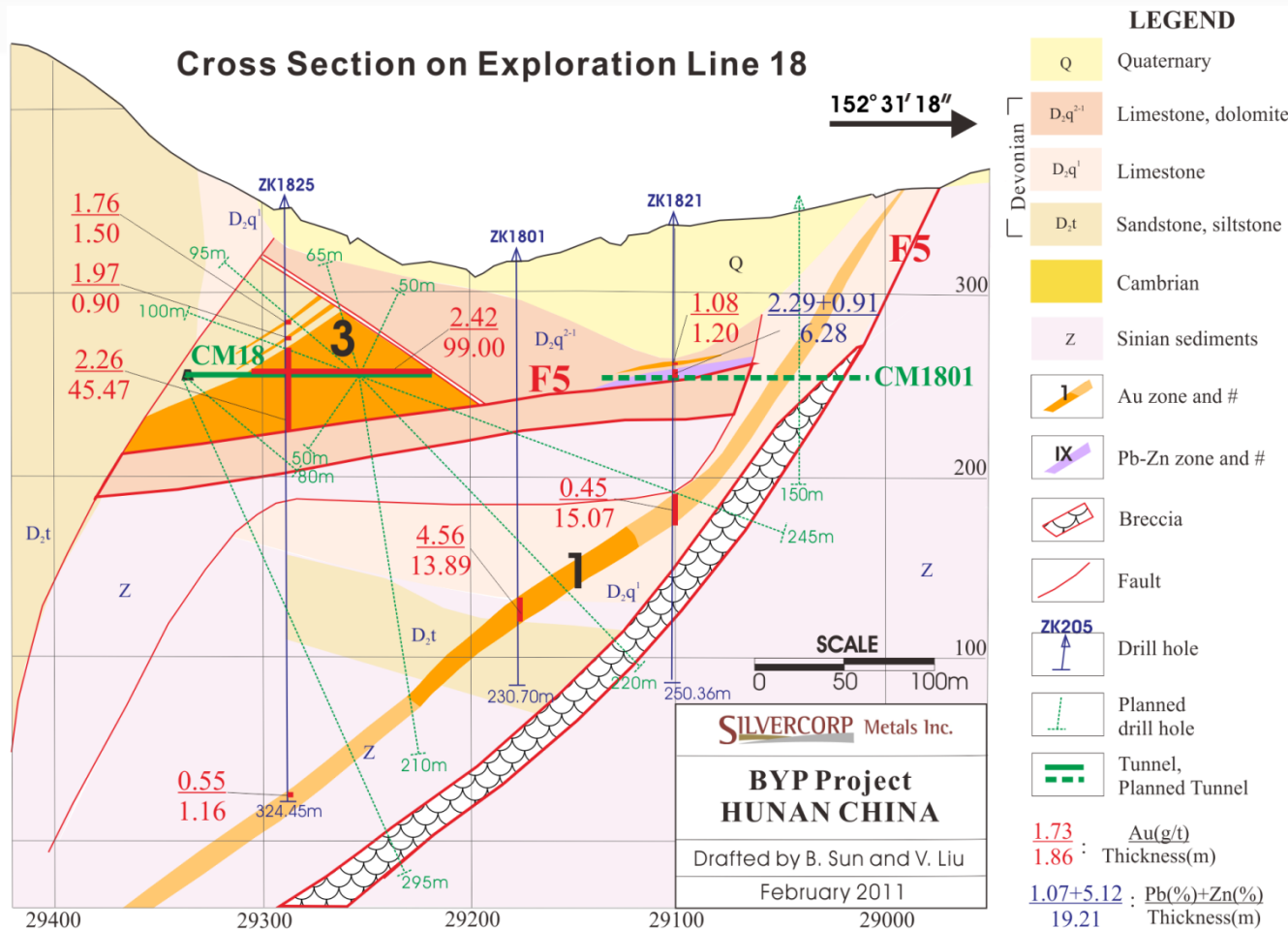
BYP Project: Exploration to Grow Resources and Reserve

- Non NI 43-101 historic resource of 482,000 oz of Gold, plus 3.1 MM tonnes of 2.45% Lead and 5.26% Zinc*
- Complete a NI 43-101 report
- 50,000m surface and underground drilling program to upgrade/expand current resource (\$3MM) in FY2012



* These resources are historical and are not in compliance with NI 43-101 requirements and therefore should not be relied upon.

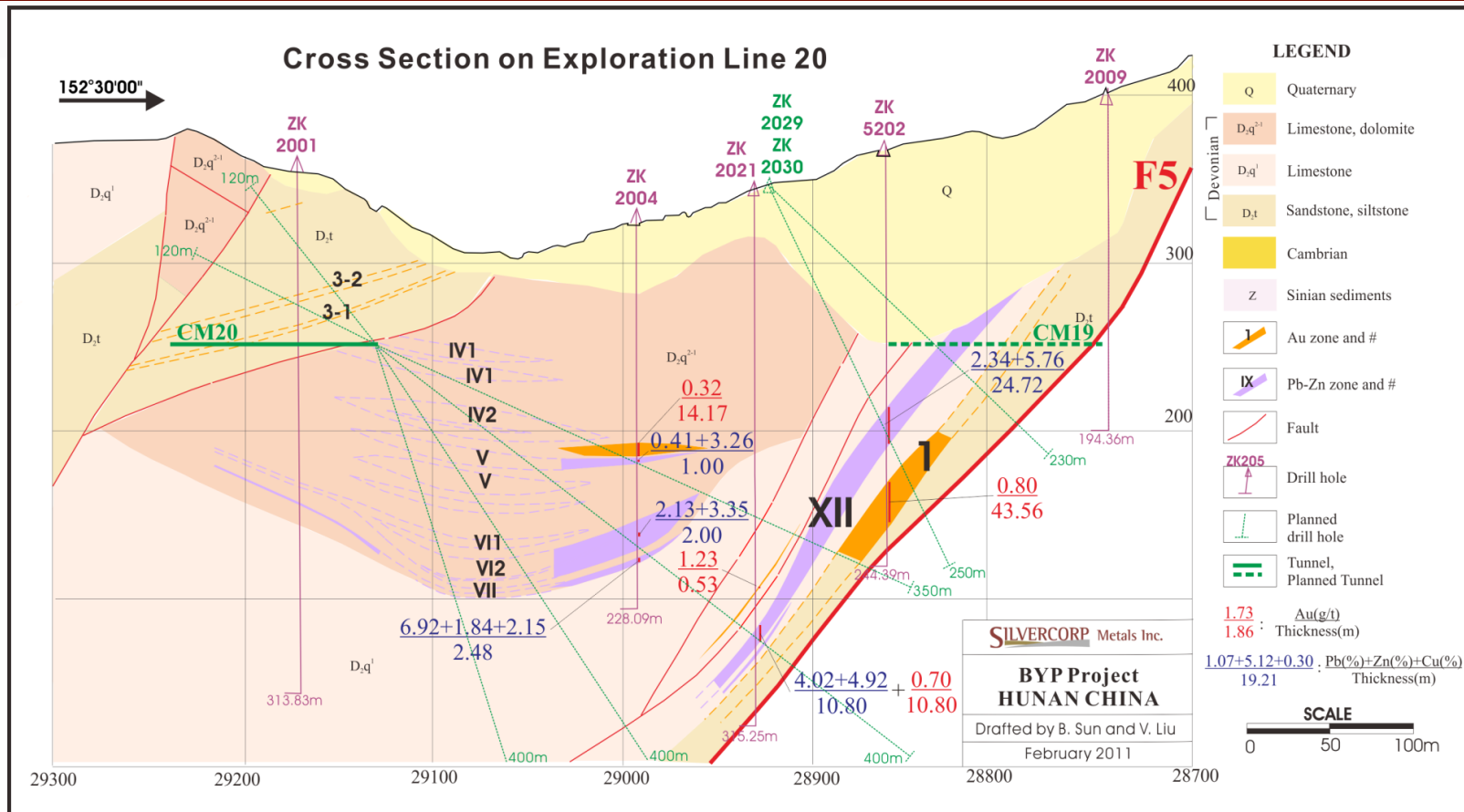
BYP Project: Exploration to Grow Resources and Reserve



The 50,000m drilling program will target:

- To upgrade the main, #3 gold mineralization zone
- To extend along the strike and down dip of the F5 fault, where #XII lead-zinc-gold mineralization and #1 gold mineralization zones occur; and;
- Several other gold and lead-zinc-gold mineralization zones.

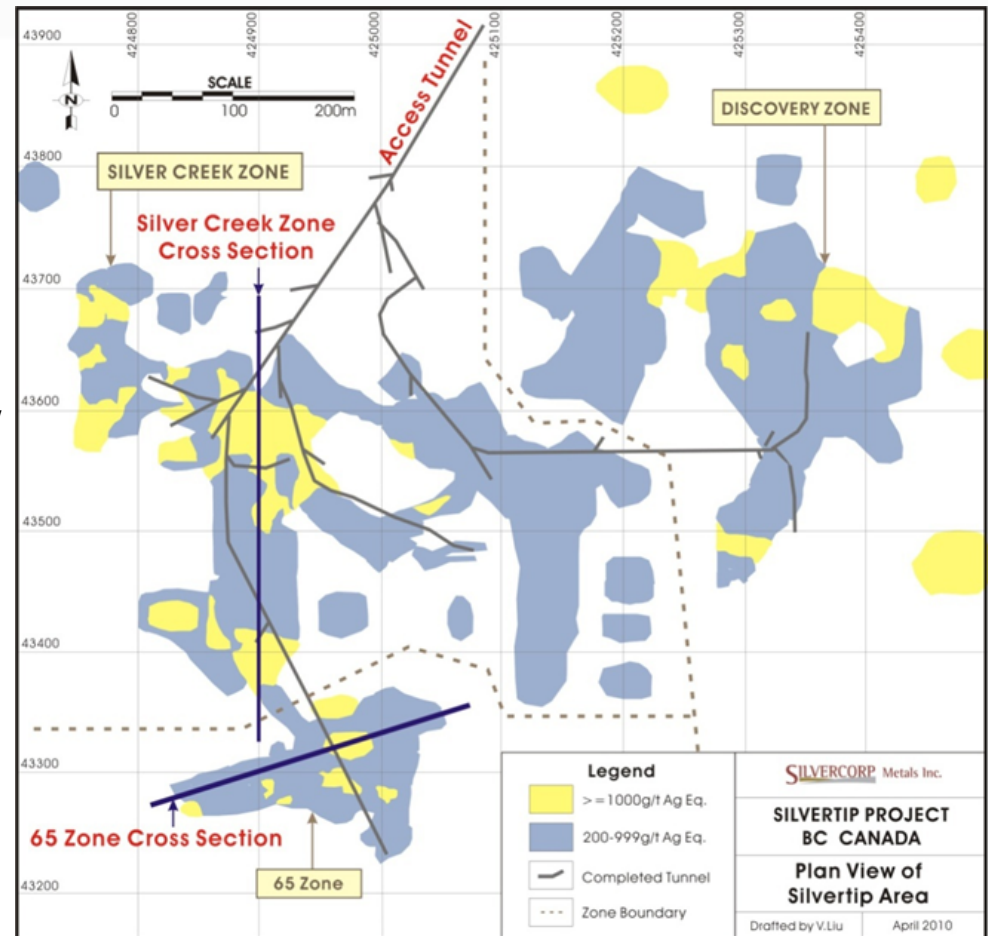
BYP Project: Exploration to Grow Resources and Reserve



To extend along the strike and down dip of the F5 fault, where #XII lead-zinc-gold mineralization and #1 gold mineralization zones occur

Silvertip Project: Upcoming High-Grade Silver Mine in BC

- **>\$40 million spent on exploration** including 2.4 km of tunnel and 71,472 m of surface/underground drilling in 491 holes before year 2000.
- 30 million oz silver resource includes **High-grade starter pockets (>1,000 grams per tonne Silver equivalent) accessible from existing tunnels (yellow area of the map)**
- BC Small Mine Permit application which can be obtained within 12 months, allows for 75,000 tonne per year operation
- New base for production and resource growth
- Large land package with great potential to grow resources



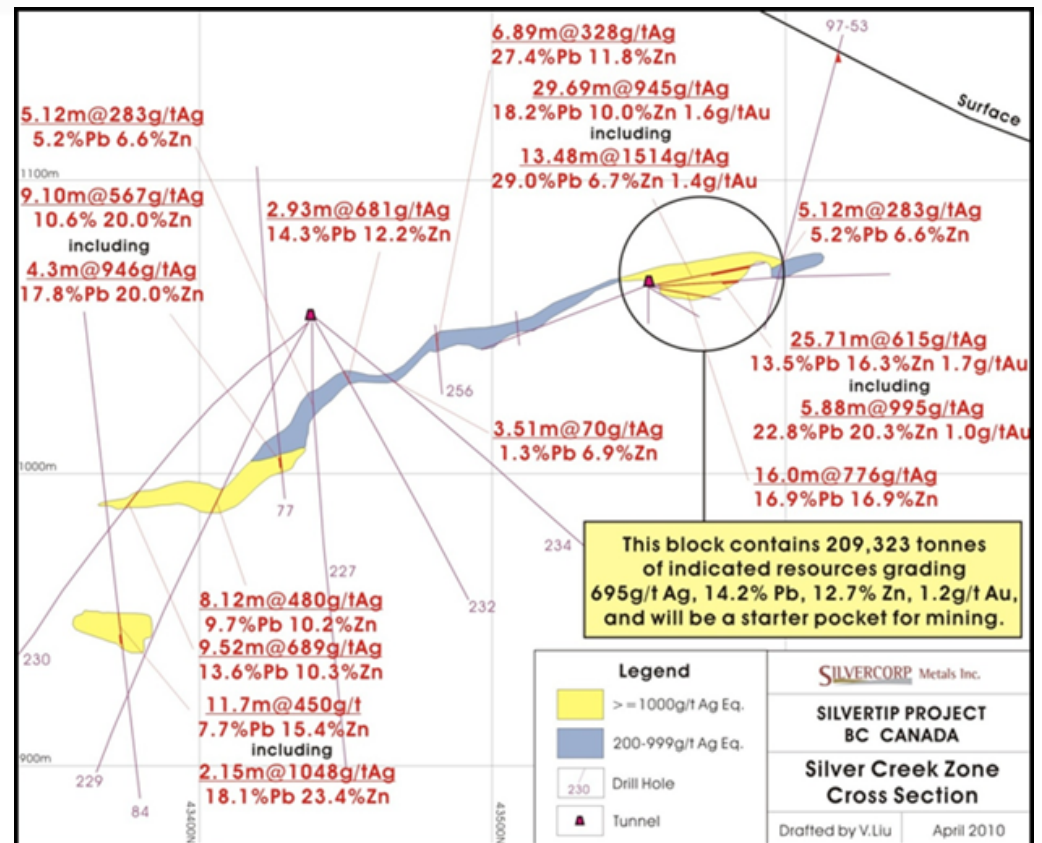
Silvertip: Positive Preliminary Economic Assessment

PA Study Highlight

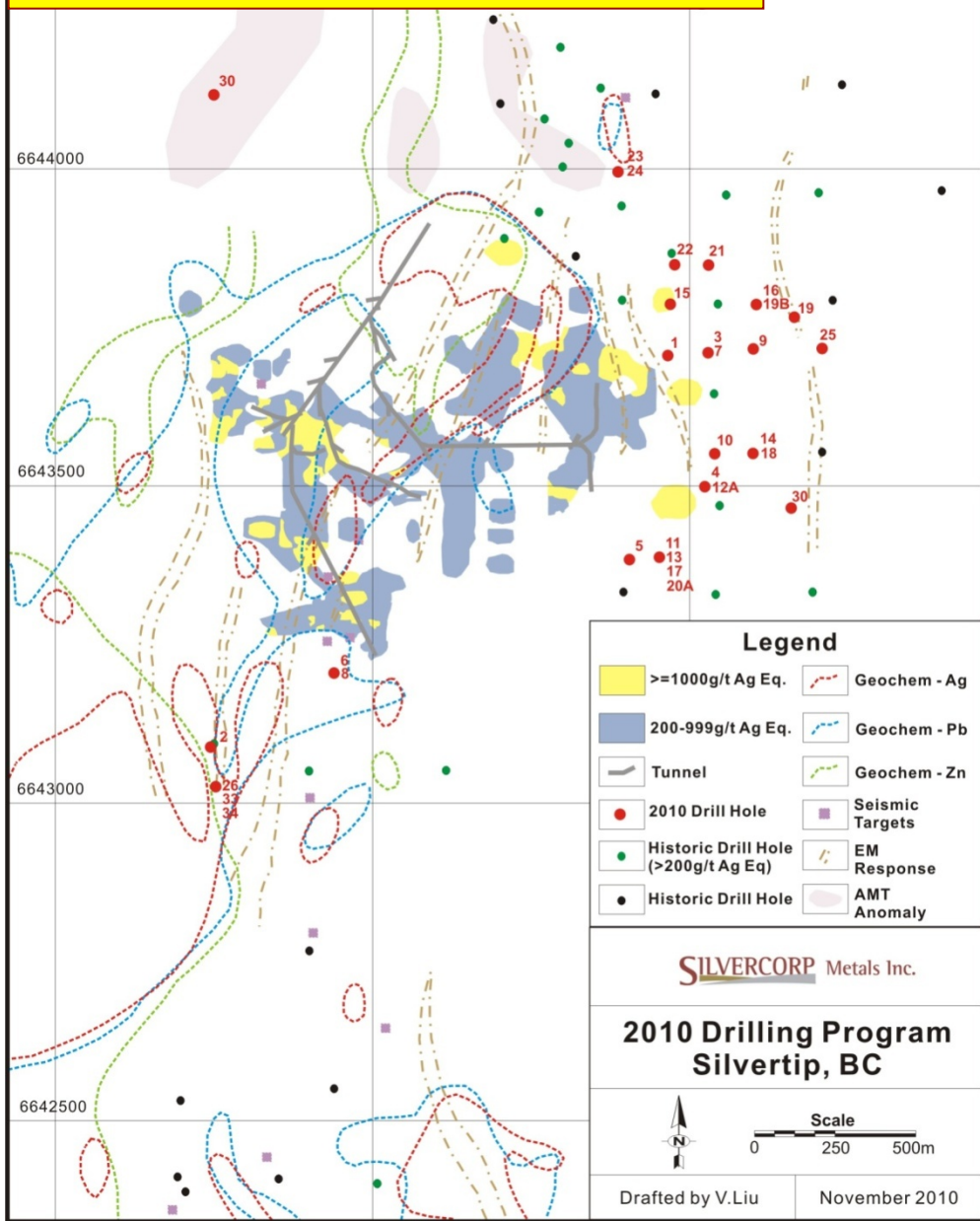
- 500 t/d seasonal operation or 72,000 t/year
- For the upside case (prices: Ag=\$25/oz; Pb=\$1/lb; and Zn=\$1/lb), the undiscounted pretax NPV is \$311-million, with a pretax IRR of 49%.
- Capital cost: \$49 MM with sustaining capital of \$54.2 MM over 21 year mine life
- Expected to mine 1.49 million tonnes at average diluted grades of 469 g/t Ag, 8.9% Pb and 10.4% Zn
- Total production cost: \$2.41/oz silver, net of base metal byproduct credits.

Fiscal 2012 Plan

- to complete environmental assessment study, submit an application for the small mine permit, and to complete a feasibility study



Strong Resource Growth Potential at Silvertip



Drill Hole #	Depth (m)	Interval (m)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	
3	129.40	1.35	37	6.32	0.28	0.10	
	289.79	2.34	87	6.05	0.56	0.29	
5	185.51	0.20	149	0.98	3.91	0.05	
	205.23	5.25	8	1.31	0.07	0.02	
	242.27	2.41	24	0.92	0.63	0.02	
	276.28	2.00	159	9.21	5.04	0.04	
	346.63	3.89	32	7.77	0.33	0.02	
	364.72	4.69	83	6.30	1.40	0.04	
	371.11	2.65	88	3.34	0.91	0.10	
6	141.68	0.32	21	9.91	0.49	0.01	
	420.22	2.48	32	5.39	0.02	0.01	
7	432.73	3.22	21	6.80	0.48	0.08	
	272.00	0.85	692	8.46	22.84	0.03	
9	289.56	1.84	54	9.57	0.65	0.02	
	282.10	2.00	169	10.78	1.89	0.01	
13	305.46	0.30	37	5.48	1.41	0.06	
	70.55	0.30	147	0.24	3.04	0.01	
	81.00	0.40	72	3.88	1.60	0.09	
	201.92	1.46	135	2.71	2.34	0.03	
	276.84	0.64	100	11.55	0.66	0.04	
14	410.17	1.29	43	7.12	0.18	0.19	
	337.69	4.00	36	5.04	0.21	0.02	
	15	240.04	3.56	221	11.89	3.25	0.23
	16	265.47	5.29	368	5.47	8.33	0.04
17	228.58	0.13	1010	4.69	20.00	0.64	
	244.46	0.72	247	12.65	4.06	0.06	
	271.27	2.77	62	4.97	0.93	0.03	
	444.68	7.80	215	9.49	3.76	0.02	
18	377.69	1.00	3	6.33	0.02	0.03	
	219.01	0.32	67	3.37	1.70	0.68	
	219.83	0.38	51	9.68	1.34	0.38	
	221.54	1.00	118	2.52	2.31	0.12	
	265.26	2.74	289	16.11	4.53	2.96	
19B	315.62	0.20	725	4.15	15.35	0.05	
	293.60	1.00	70	4.97	1.18	0.01	
	337.00	0.30	112	4.84	1.40	0.14	
	20A	480.30	5.04	49	8.62	0.58	0.53

Summary of Reserves/Resources

RESERVE CATEGORY	Resource (Tonnes)	Contained Metal Reserves			
		Ag (oz)	Pb (t)	Zn (t)	Ag Equiv.* (oz)
Proven	1,322,201	17,182,882	101,532	30,093	32,347,159
Probable	4,820,408	46,171,138	283,305	87,466	89,224,423
Total	6,142,609	63,354,020	384,837	117,559	121,571,582
RESOURCE CATEGORY	Resource (Tonnes)	Contained Metal Resources			
		Ag (oz)	Pb (t)	Zn (t)	Ag Equiv.* (oz)
Ying Mining District Resources (Inclusive of Reserves)					
M & I	5,126,734	68,957,225	419,332	128,037	132,255,074
Inferred	6,168,763	87,725,328	584,404	185,238	178,364,808
GC Project Resources					
M&I	6,408,000	28,487,400	95,560	214,150	71,163,200
Inferred	7,892,000	30,774,200	114,570	213,380	75,962,400
Silvertip Project Resources					
Indicated	1,976,664	25,263,518	151,215	204,585	58,779,927
Inferred	357,713	4,747,390	26,828	39,527	10,878,617
Consolidated Resources (INCLUSIVE OF RESERVES)					
M&I	13,883,789	122,708,143	666,107	546,772	262,198,201
Inferred	14,520,659	123,246,918	725,802	438,145	265,205,825

* Based on Ying Mining District Technical Report filed February 2010; GC Technical Report from June 2009; and Silvertip Technical Report from February 2010. Ag equivalent for Ying District is calculated based on US\$6.50/oz Ag, \$0.40/lb Pb and \$0.45/lb Zn. Ag equivalent for GC project is calculated based on US\$12/oz Ag, \$0.75/lb Pb and \$0.75/lb Zn. Ag Equivalent at Silvertip is calculated using metal prices of US\$12.13/oz Ag, US\$728/oz Au, US\$0.804/lb Pb and US\$0.847/lb Zn and metal recoveries of 69.2% for silver, 80.4% for lead, 84.7% for zinc and 50% gold.

Contact Information

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

Ying Mining District: Summary of Mines

<p>Ying Mine</p>	<ul style="list-style-type: none"> • 90% of total production & profits in FY2010 • Produced 4.16Moz Ag, 54.5Mlb Pb & 14.1Mlb Zn in FY2010 • Head grades of 465 gram per tonne Ag, 8.5% Pb & 3.1% Zn in FY2010 • Cash cost of -\$6.66 in FY2010 • 77.5% JV with Henan Geological Bureau • Acquired March 2004; Commercial production began April 2006 	 <p data-bbox="1667 1325 1812 1360">Ying Mine</p>
<p>HPG Mine</p>	<ul style="list-style-type: none"> • Infrastructure development and partial production underway • 80% JV with Private Chinese Company; Acquired January 2007 	
<p>LM Mine</p>	<ul style="list-style-type: none"> • Infrastructure development and partial production underway • 80% JV with Private Chinese Co; Acquired November 2007 	
<p>TLP Mine</p>	<ul style="list-style-type: none"> • Infrastructure development and partial production underway • 77.5% JV with Henan Geological Bureau; Acquired Dec. 2007 	

FY2012 Ying Mining Camp: Capital Expenditure

Mine Development and Mill Construction								
	Ying		TLP		HPG&LM		Total	
	metre	\$million	metre	\$million	metre	\$million	metre	\$million
Horizontal Tunnels	20,000	\$3.3m	10,000	\$1.7m	10,000	\$2.0m	40,000	\$7.0m
Shafts, Raises & Declines	2,830	\$3.5m	1,684	\$1.0m	2,856	\$1.1m	7,370	\$5.6m
Ramp (4m x 4m)	-	-	-	-	1,500	\$1.2m	1,500	\$1.2m
Subtotal Mine Development	22,830	\$6.8m	11,684	\$2.7m	14,356	\$4.3m	48,870	\$13.8m
Mill and tailing dam	-	\$2.0m	-	-	-	-	-	\$2.0m
Equipment and surface facilities	-	\$1.3m	-	\$0.9m	-	\$0.5m	-	\$2.7m
Total		\$10.1m		\$3.6m		\$4.8m		\$18.5m

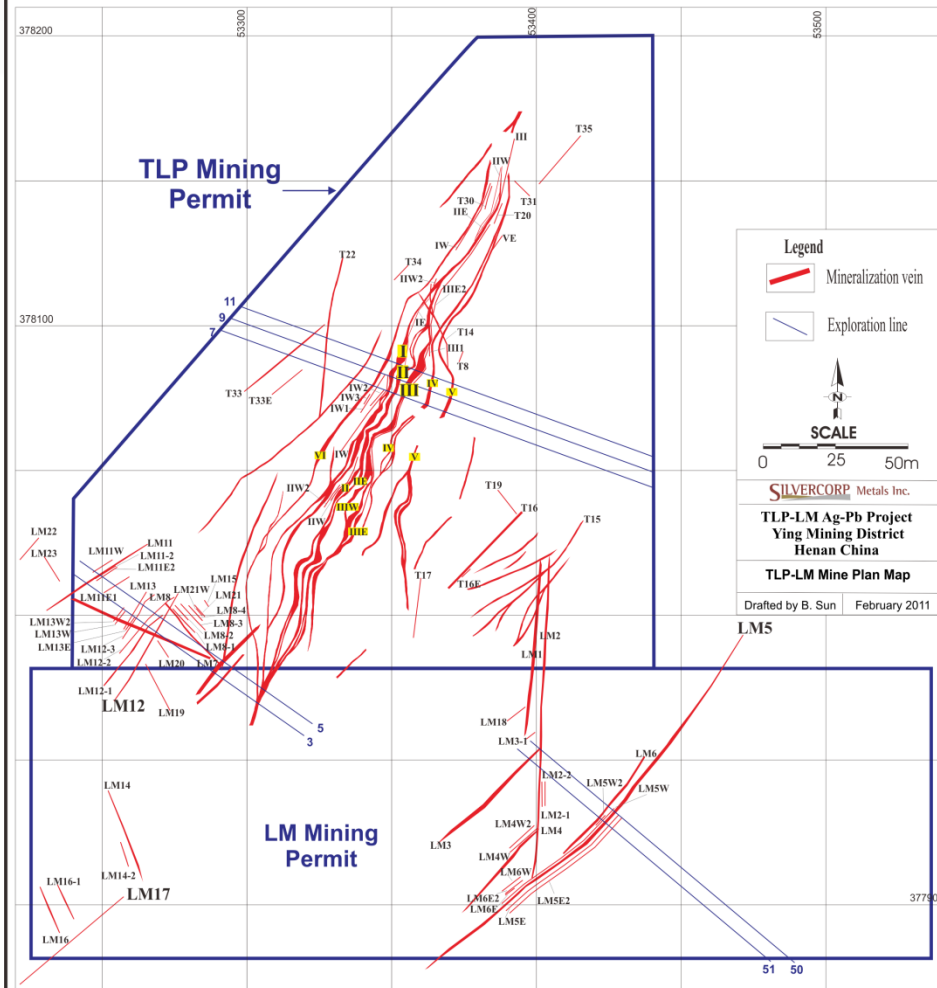
- Total ramp at the LM Mine is designed at 4,000 metre to reach 400 metre from surface, with total cost of \$3 million. During FY2012, only 1,500 metre of ramp is expected to be completed.

Aggressive Exploration and Drilling to Grow Resources and Reserve

FY2012 Exploration Expenditures

Projects		Drilling (metre)	Cost (\$ million)
Ying Mining Camp	Ying	U/G drilling	\$3.3
		Surface drilling	\$1.2
	TLP	U/G drilling	\$1.7
	HPG	U/G drilling	\$0.7
	LM	U/G drilling	\$1.6
Subtotal		171,000	\$8.5
GC	Surface Drilling	20,000	\$2.5
BYP Mine	U/G drilling	40,000	\$1.8
	Surface drilling	10,000	\$1.2
Total		241,000	\$14

TLP-LM Mine Plan Map



TLP & LM MINES: Exploration to Grow Resources and Reserve

TLP Mine FY2012 Drilling Program

- 36,000m of underground drilling to explore (1) up dip of the I, II, III veins which were the main focus of historical mining, and (2) IW, VI, T16, T22, T31 and other veins that are narrow but higher grade and occur at the hanging wall of the I, II, and III veins, discovered by Silvercorp

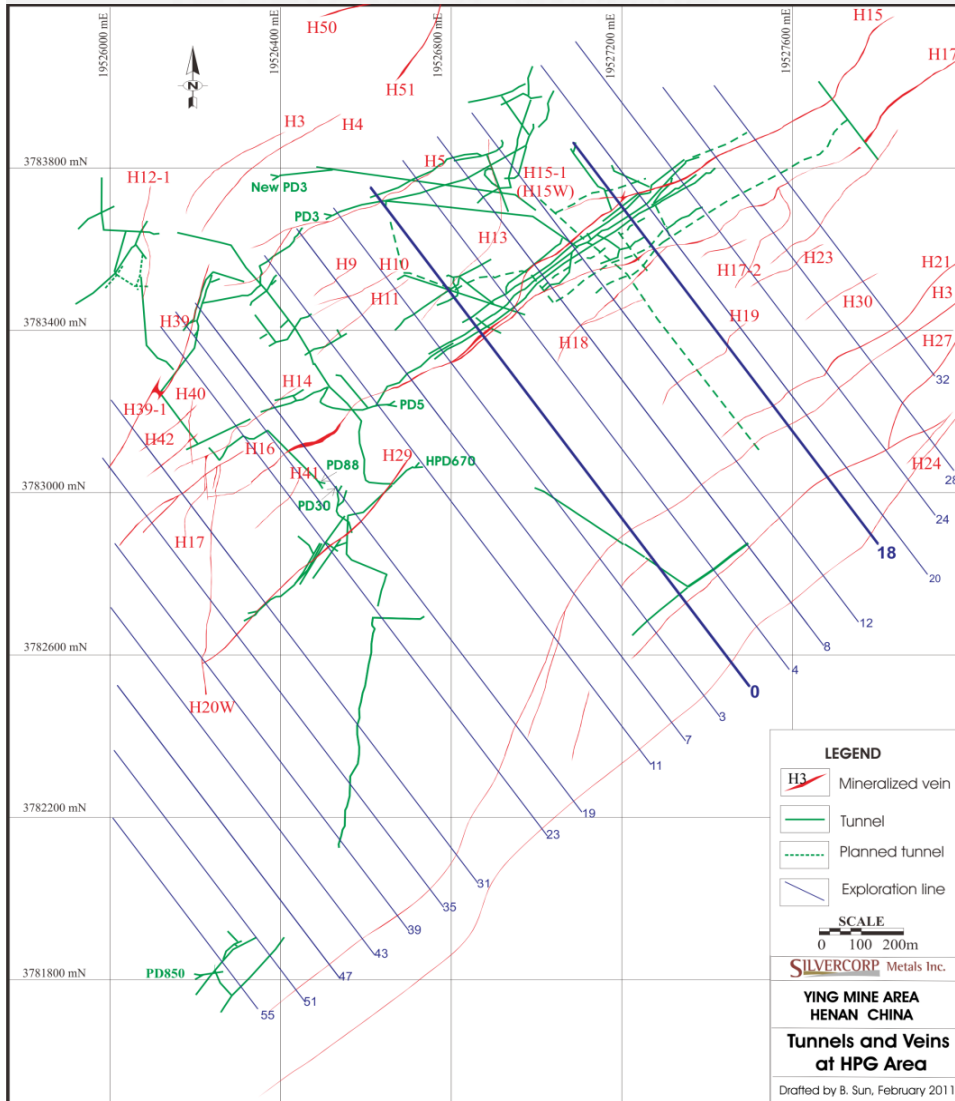
LM Mine FY2012 Drilling Program

- 35,000m of underground drilling, to define the strike and depth extension of newly discovered 30 high grade narrow veins at the LM West and LM

HPG MINE: Exploration to Grow Resources and Reserve

HPG Mine FY2012 drilling program

- 15,000m underground drilling program to define down dip and strike extension of the H15W, H17, H15, H5 and H16 veins

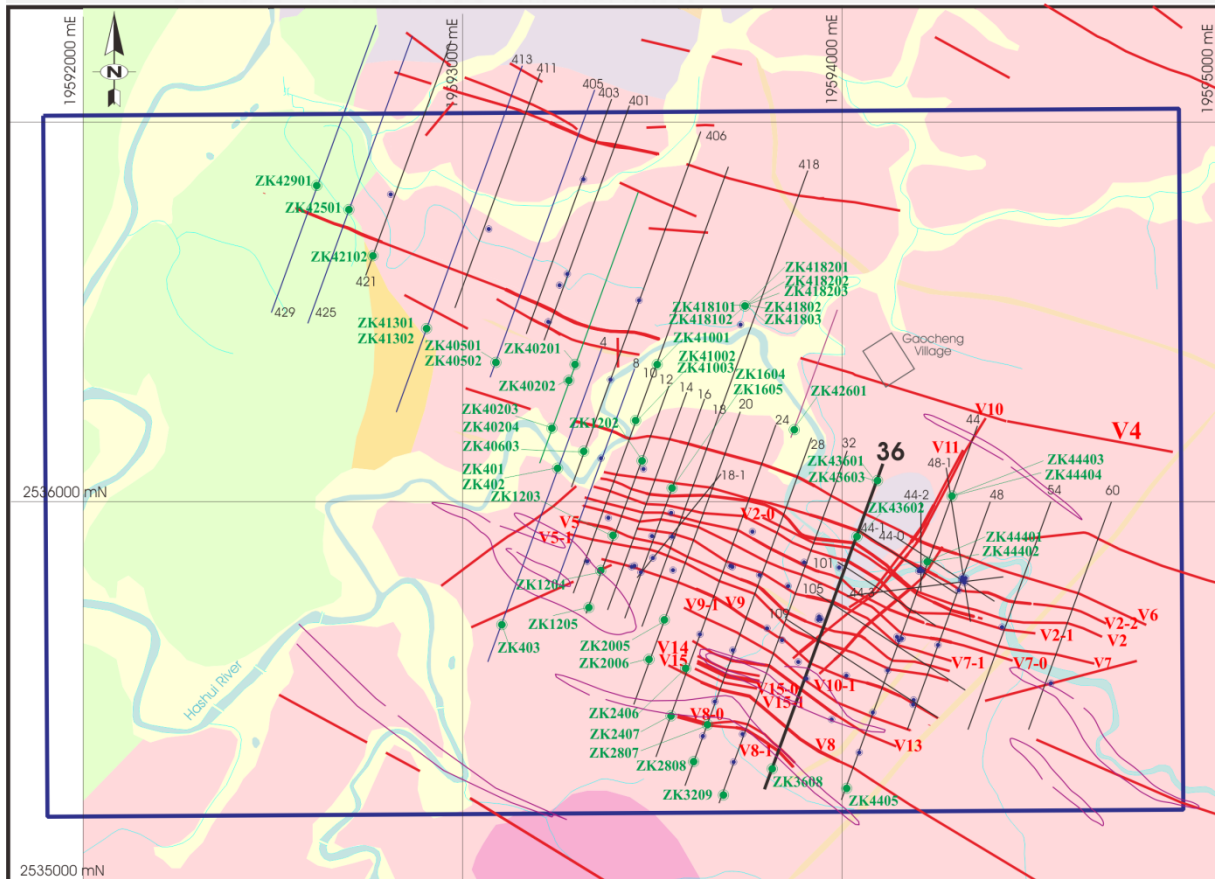


FY2012 GC Project: Mill & Mine Development Capital Expenditures

	Quantities	Budget (\$million)
<u>Mine Development:</u>		
Shaft Depth (5 m in diameter)	500 m	\$1.5
Ramp (4m x 4m)*	1,500 m	\$1.2
1,500t/d Mill Construction, Tailing Dam		\$12
Land-usage Rights		\$5.0
Surface facilities		\$2.8
Total		\$22.5**

* Total length of the ramp is 4,600 metres to reach about 400 metres depth and is estimated to cost \$4 million. During the FY2012, only 1,500 metres will be completed to access starter ore body at about 150 metres depth.

** It will achieve a 700 tonne per day mining capacity and a 1,500 tonne per day milling capacity after this expenditure. For full mining production of 1,500 tonnes per day, additional capital expenditures will be required for fiscal 2013, partially financed through cash flow generated from the GC project.



GC Project: Exploration to Grow Resources and Reserve

GC Project FY2012 drilling program

- 20,000m surface drilling program to target V4 Vein, which has a surface outcrop over 1,500m, as defined by trenches and geochemical anomalies but only drilled by 4 holes
- Several silver-lead geochemical anomalies at the south of the main zone
- Some in-fill drilling of the main zone

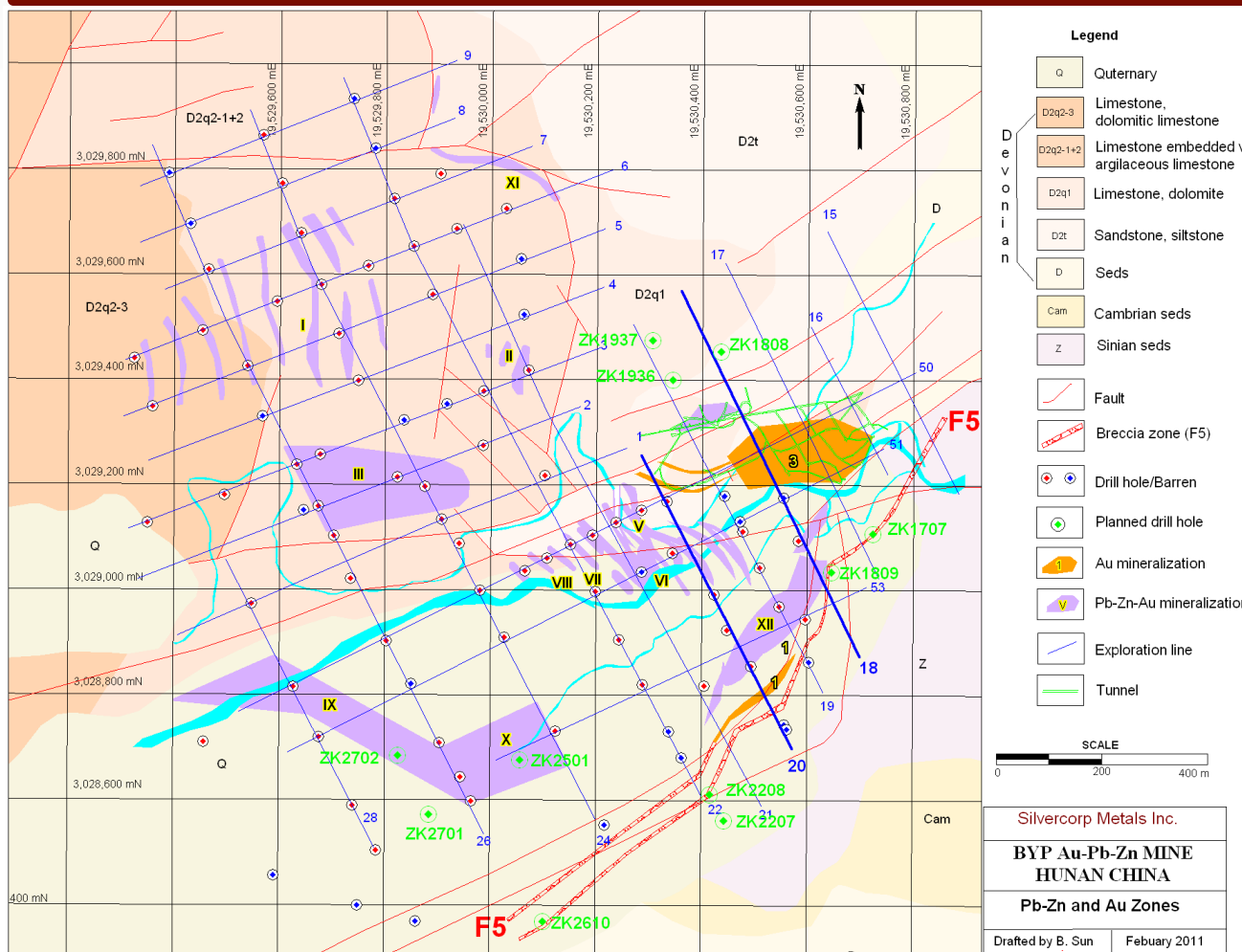
Figure 10
SILVERCORP Metals Inc.
GC Silver-Lead-Zinc Project
Guangdong, China
Locations of Drill Holes
 Drafted by B. Sun, February 2011

Legend

Quaternary	Sinian	Mineralized vein	Ag soil geochem anomaly
Cretaceous	Yanshanian granite	Granophyre	Exploration line
Triassic	Caledonian	Planned drill hole	

SCALE
 0 250 500m

BYP Project: Exploration to Grow Resources and Reserve



▪ Gold Mineralization seems to be strata-bound and also controlled by F5 Fault, and is related to fine quartz veining and disseminated pyrite developed along joints and fractures in sandstones

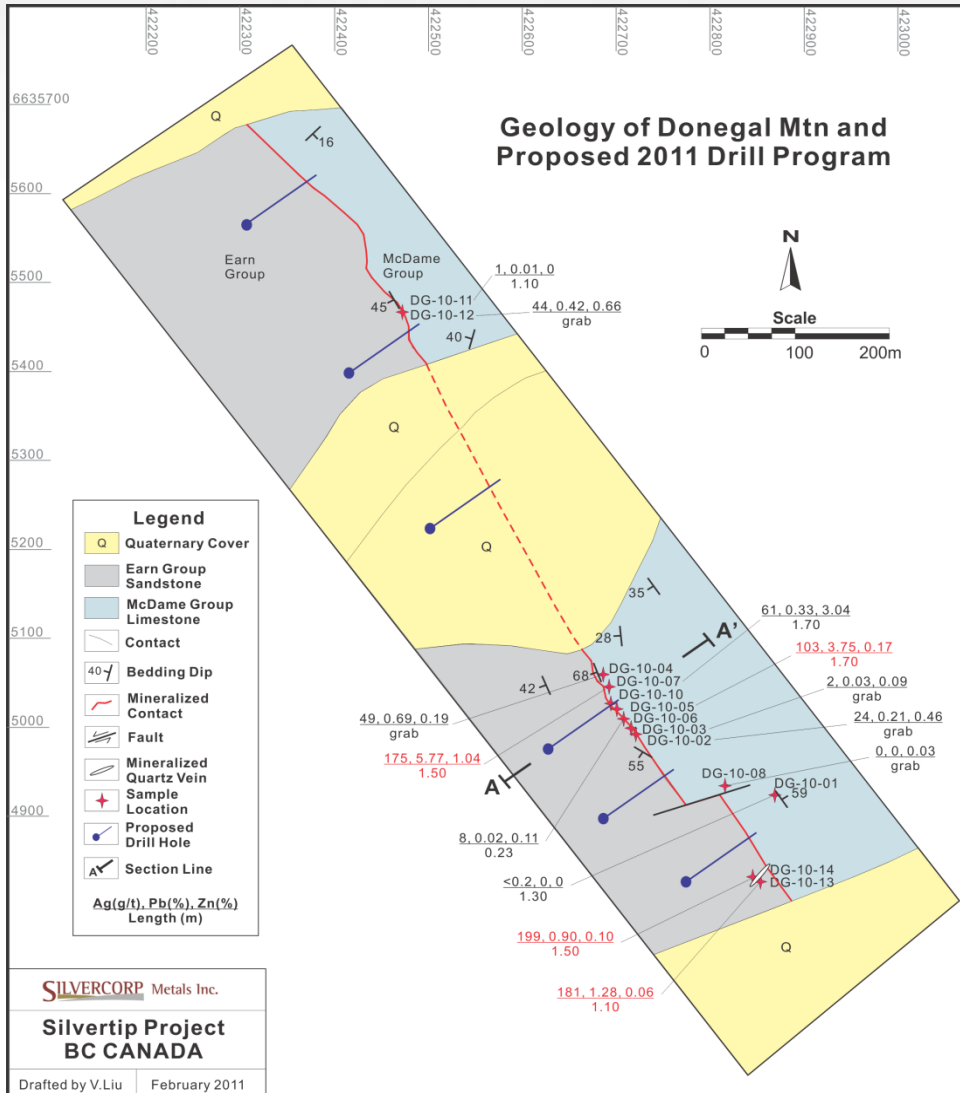
▪ Lead-Zinc-Gold Mineralization also seems to be strata-bound and controlled by the F5 Fault, and are associated with silicification and pyrite in limestone that parallels to the sandstones

▪ Drilling was widely spaced (100m to 400m between holes) and no drilling since 1990.

FY2012 BYP Project: Mill & Mine Development Capital Expenditures

	Quantities	Budget (\$million)
Upgrade existing 400 t/d mill		\$1.5
A cement back-filling facility		\$1.5
Mine development tunnels	7,000 metres	\$1.5
Land usage rights, surface facilities		\$2.5
Ramp (4m x 4m)	1,500 metres	\$2
Mill Expansion from 400 t/d to 1,000 t/d		\$3
Total Mine Development		\$12

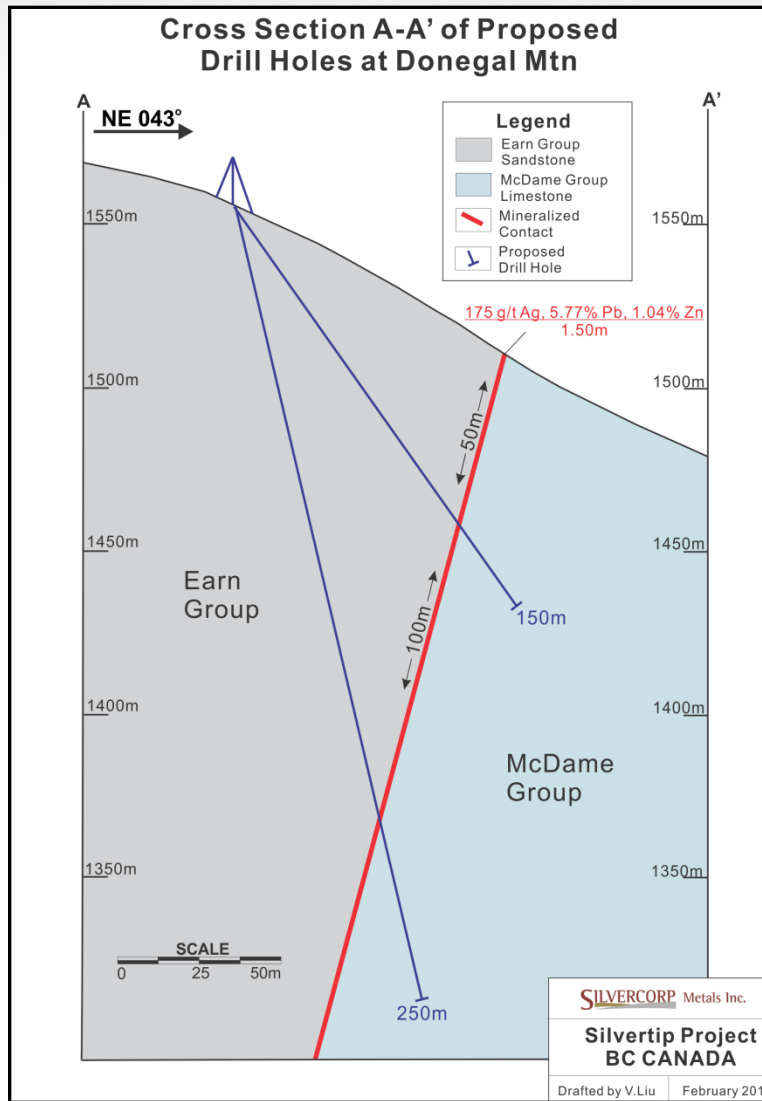
- Total ramp is designed at 5,000 metres to reach about 400 metres below surface at a dimension of 4m x 4m. The total ramp is budgeted at \$6 million. During the FY2012, only 1,500 metres will be completed to access starter ore body at about 150 metres from surface.



Silvertip Project: Exploration to Grow Resources and Reserve

Donegal Mountain – Silvertip Project

- Similar type of the Ag-Pb-Zn mineralization to the Silvertip deposit, which occurs along the contact of the limestone and sandstone, was identified at Donegal Mountain, about 8 km south of the Silvertip deposit
- Oxidized mineralized materials return up to 199 gram per tonne silver over 1.5 m and the mineralization has been traced over 1.5 km in length
- 2000 metre drilling program was planned to test the down dip extension of the mineralization



Silvertip Project: Exploration to Grow Resources and Reserve

Donegal Mountain – Silvertip Project

- Projected mineralization zone along the contact of the limestone and sandstone and two proposed drill holes