

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme OreCorp Limited (ASX: ORR) ("OreCorp")

ACN/ARSN 147 917 299

1. Details of substantial holder (1)

Name Silvercorp Metal Inc. (TSX: SVM) ("Silvercorp")

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 9 / August / 2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD (Ordinary Fully Paid)	45,000,000 ORD	45,000,000	10.14%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Silvercorp Metal Inc.	Holder of relevant interest under section 608(1) of the Corporations Act due as the registered holder of the securities	45,000,000 ORD

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Silvercorp Metal Inc.	Silvercorp Metal Inc.	Silvercorp Metal Inc.	45,000,000 ORD

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Silvercorp Metal Inc.	9 August 2023	\$18,000,000	N/A	45,000,000 ORD

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

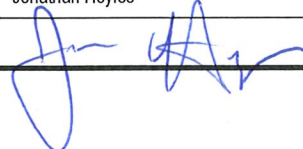
Name and ACN/ARSN (if applicable)	Nature of association
Refer to Annexure A	Each of these entities are an associate of Silvercorp Metals Inc. under s12(2)(a) of the Corporations Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Silvercorp Metal Inc.	Suite 1750-1066, W. Hastings Street, Vancouver, BC, Canada V6E 3X1
Each of the associates listed in Annexure A	Suite 1750-1066, W. Hastings Street, Vancouver, BC, Canada V6E 3X1

Signature

print name Jonathan Hoyles Capacity General Counsel
sign here  date 08/08/2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A – Silvercorp Metals Inc associates

This is Annexure A of page 2, referred to in Form 603 – Notice of initial substantial holder

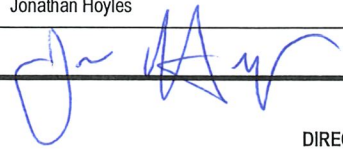
Fortune Mining Limited
Victor Mining Ltd.
Victor Resources Ltd.
Fortune Copper Limited
Yangtze Mining Ltd.
Fortune Gold Mining Limited
Wonder Success Limited
Yangtze Mining (H.K.) Limited
Fortune Gold Mining (H.K.) Limited
Silvercorp Metals (China) Inc

Signature

print name Jonathan Hoyles

Capacity General Counsel

sign here



date 08/08/2023

DIRECTIONS

SUBSCRIPTION AGREEMENT

DATED 5 August **2023**

ORECORP LIMITED

AND

SILVERCORP METALS INC.

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CONTENTS

Clause	Page
1.	Interpretation.....1
1.1	Definitions1
1.2	Things required to be done other than on a Business Day4
1.3	Other rules of interpretation.....4
2.	Subscription5
2.1	Subscription for Shares.....5
2.2	Acknowledgement by the Company.....5
2.3	Acknowledgements by the Subscriber.....5
3.	Condition Precedent5
3.1	Condition5
3.2	Satisfaction of Condition5
3.3	Termination.....6
4.	Pre-Completion Obligations6
5.	Completion6
5.1	Tranche 1 Completion6
5.2	Tranche 2 Completion7
6.	Post-Completion Obligations7
6.1	General obligations.....7
6.2	Participation right in favour of the Subscriber8
7.	Warranties and Termination9
7.1	General warranties.....9
7.2	Subscriber warranties9
7.3	Company Warranties9
7.4	Status of representations and warranties.....10
7.5	Termination for breach of representations and warranties10
7.6	Termination if Scheme Implementation Deed terminates10
7.7	Effect of termination.....10
8.	Subscriber Director10
9.	Confidentiality Deeds11
10.	GST and Similar Taxes11
10.1	Interpretation.....11
10.2	Consideration exclusive of GST.....11
10.3	Payment of GST12
10.4	Tax invoice12
10.5	Adjustments12
10.6	Input tax credits.....12
11.	Notices.....12
11.1	Manner of giving notice.....12
11.2	When notice given.....13
11.3	Proof of service13
11.4	Documents relating to legal proceedings13
12.	General14
12.1	Amendment.....14
12.2	Assignment14
12.3	Consents and approvals14
12.4	Costs14
12.5	Duty14
12.6	Entire agreement14

12.7	Execution in counterparts	14
12.8	Exercise and waiver of rights	14
12.9	Further assurance.....	15
12.10	No limitation of certain liabilities and remedies	15
12.11	No merger	15
12.12	No partnership.....	15
12.13	No reliance	15
12.14	Severability	15
13.	Governing Law and Jurisdiction	15
13.1	Governing law.....	15
13.2	Jurisdiction.....	16
13.3	Service of process.....	16

Schedule

1.	Company Warranties	17
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THIS AGREEMENT is made on 5 August 2023

BETWEEN:

- (1) **ORECORP LIMITED** ABN 24 147 917 299 of Suite 22, Level 1, 513 Hay Street, Subiaco, Western Australia, 6008 (the **Company**); and
- (2) **SILVERCORP METALS INC.** Business Number 131033920 of Suite 1750-1066, W. Hastings Street, Vancouver, BC, Canada V6E 3X1 (the **Subscriber**).

BACKGROUND:

- (A) The Subscriber agrees to subscribe for, and the Company agrees to issue, the Subscription Shares on the terms and conditions set out in this agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this agreement:

ASX means the Australian Securities Exchange or ASX Limited, as the context requires;

ASX Listing Rules means the official listing rules of ASX, as amended and waived by ASX from time to time;

Business Day means a day other than a Saturday, Sunday or public holiday on which banks are generally open in Perth, Western Australia and Vancouver, British Columbia for normal business;

Cleansing Statement means a written notice issued by the Company pursuant to section 708A(5)(e) of the Corporations Act, which notice meets the requirements of section 708A(6) of the Corporations Act, and is in a form, and contains the required information, that is sufficient to permit secondary trading on the ASX of the Shares to which it relates immediately on lodgement of that notice with ASX;

Company Bank Account means the bank account of the Company, details of which are notified by the Company to the Subscriber within one Business Day of the date of this agreement;

Company Data Room Information means:

- (a) the written information and documents made available to the Subscriber or its Representatives on or before 4 August 2023 in the electronic data room assembled by the Company, an index to which has been initialled for the purposes of identification by Jonathan Hoyles on behalf of the Subscriber and Jessica O'Hara on behalf of the Company; and
- (b) the written answers or written confirmations provided to the Subscriber or its Representatives on or before 4 August 2023 in response to requests for information, copies of which have been compiled and initialled for the purposes of identification by Jonathan Hoyles on behalf of the Subscriber and Jessica O'Hara on behalf of the Company;

Company Warranties means each of the statements set out in Schedule 1;

Condition means the condition precedent set out in clause 3.1;

Confidentiality Deeds means the confidentiality deeds dated 2 March 2023 and 18 May 2023 between the Company and the Subscriber, both as amended from time to time;

Constitution means the constitution of the Company, as amended from time to time;

Corporations Act means the Corporations Act 2001 (Cth);

Director means a director of the Company.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and any penalty, fine, interest or additional charge payable in relation to any such duty or charge;

Encumbrance means any security interest (within the meaning of section 51A of the Corporations Act) and any option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind, and any agreement to create any of the foregoing;

End Date means 20 Business Days from the date of this agreement;

Government Agency means any government, any department, officer or minister of any government and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity;

GST has the meaning given in the GST Law;

GST Exclusive Consideration has the meaning given in clause 10.2;

GST Law has the meaning given in the A New Tax System (Goods and Services Tax) Act 1999 (Cth);

Immediately Available Funds means payment by electronic funds transfer into the Company Bank Account (or such other account nominated by the Company by written notice to the Subscriber not later than 3 Business Days before Tranche 1 Completion);

Insolvency Event means in respect of any person:

- (a) the person is unable to or states that it is unable to pay its debts as they fall due or stops or threatens to stop paying its debts as they fall due;
- (b) any indebtedness of the person is subject to a moratorium;
- (c) a liquidator, provisional liquidator or administrator has been appointed to the person, a controller (as defined in section 9 of the Corporations Act) has been appointed to any property of the person or an event occurs which gives any other person a right to seek such an appointment;
- (d) an order has been made, a resolution has been passed or proposed in a notice of meeting or in an announcement to any recognised securities exchange, or an application to court has been made for the winding up or dissolution of the person or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the person or any class of them;

- (e) a security interest (as defined in section 51A of the Corporations Act) becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the person; or
- (f) the person has otherwise become, or is otherwise taken to be, insolvent in any jurisdiction or an event occurs in any jurisdiction in relation to the person which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (e) above;

Relevant Interest has the meaning given in the Corporations Act as modified by any class order or other instrument executed by ASIC that applies to the Company;

Representative means in relation to a person, any director, officer or employee or agent of, and any accountant, auditor, financier, financial adviser, legal adviser, technical adviser or other expert adviser or consultant to, that person;

Scheme Implementation Deed means the scheme implementation deed between the Company and the Subscriber dated on or about the date of this agreement;

Security means:

- (a) Shares or any other class of shares in the Company or any other equity securities issued by the Company; and
- (b) options, warrants, notes, bonds or other securities or debt issued, provided or granted by the Company: (i) convertible into, or exchangeable for, Shares or any other class of shares or any other equity securities; or (ii) containing equity features or containing profit participation features;

Shares means fully paid ordinary shares in the capital of the Company;

Subscription Price means A\$0.40 per Tranche 1 Subscription Share, or per Tranche 2 Subscription Share, as applicable;

Subscription Shares means the Tranche 1 Subscription Shares and the Tranche 2 Subscription Shares, together comprising 70,411,334 Shares;

Subsidiary has the meaning given in section 9 of the Corporations Act;

Supplier has the meaning given in clause 10.3;

Surviving Clauses means clause 1 (interpretation), clause 7 (warranties), clause 7.5 (confidentiality deeds), clause 10 (GST and similar taxes), clause 11 (notices), clause 12 (general) (other than clause 12.9 (further assurances)) and clause 13 (governing law and jurisdiction);

Tranche 1 Completion means the completion of the subscription and issue of the Tranche 1 Subscription Shares in accordance with clause 5.1;

Tranche 2 Completion means the completion of the subscription and issue of the Tranche 2 Subscription Shares in accordance with clause 5.2;

Tranche 1 Subscription Shares means 45,000,000 Shares;

Tranche 2 Subscription Shares means 25,411,334 Shares; and

1.2 Things required to be done other than on a Business Day

Unless otherwise indicated, where the day on which any act, matter or thing is to be done is a day other than a Business Day, that act, matter or thing must be done on or by the next Business Day.

1.3 Other rules of interpretation

In this agreement:

- (a) any reference, express or implied, to any legislation in any jurisdiction includes:
 - (i) that legislation as amended, extended or applied by or under any other legislation made before or after execution of this agreement;
 - (ii) any legislation which that legislation re-enacts with or without modification; and
 - (iii) any subordinate legislation made before or after execution of this agreement under that legislation, including (where applicable) that legislation as amended, extended or applied as described in clause 1.3(a)(i), or under any legislation which it re-enacts as described in clause 1.3(a)(ii);
- (b) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated and incorporated associations of persons;
- (c) references to an individual or a natural person include his estate and personal representatives;
- (d) a reference to a clause, schedule or annex is a reference to a clause, schedule or annex of or to this agreement (and the schedules and annexes form part of this agreement);
- (e) subject to clause 12.2, references to a party to this agreement include the successors or assigns (immediate or otherwise) of that party;
- (f) a reference to any instrument or document includes any variation or replacement of it;
- (g) unless otherwise indicated, a reference to any time is a reference to that time in Perth, Western Australia;
- (h) a reference to \$, A\$ or dollars is to Australian currency;
- (i) singular words include the plural and vice versa;
- (j) a word of any gender includes the corresponding words of any other gender;
- (k) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;
- (l) general words must not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (m) nothing is to be construed adversely to a party just because that party put forward this agreement or the relevant part of this agreement; and
- (n) the headings do not affect interpretation.

2. SUBSCRIPTION

2.1 Subscription for Shares

- (a) Subject to the Condition being satisfied in accordance with clause 3, the Subscriber must subscribe for, and the Company must issue, the:
 - (i) Tranche 1 Subscription Shares for the Subscription Price; and
 - (ii) Tranche 2 Subscription Shares for the Subscription Price,on the terms of this agreement.
- (b) The Company confirms that by entering into this agreement it is providing its written consent in accordance with clause 9(b) of the Confidentiality Deed dated 2 March 2023 to the Subscriber's acquisition of the Subscription Shares in accordance with the terms of this agreement.

2.2 Acknowledgement by the Company

- (a) The Company acknowledges that the Subscriber enters into this agreement in reliance on the representations and warranties by the Company set out in this agreement, including the representations and warranties given in clauses 7.1 and 7.3 (including the Company Warranties).
- (b) The Company acknowledges and agrees that as at the date of issue of the Subscription Shares, the Subscription Shares are not being issued by the Company with the purpose of the Subscriber selling or transferring, or otherwise issuing or transferring interests in or options over, the Subscription Shares.

2.3 Acknowledgements by the Subscriber

- (a) The Subscriber acknowledges that the Company enters into this agreement and agrees to issue the Subscription Shares in reliance on the representations and warranties given by the Subscriber set out in this agreement, including the representations and warranties in clauses 7.1 and 7.2.
- (b) By agreeing to the issue of the Subscription Shares in accordance with this agreement, the Subscriber agrees to become a member of the Company and be bound by the Constitution.
- (c) The Subscriber acknowledges and agrees that as at the date of issue of the Subscription Shares, the Subscription Shares are not being issued by the Company with the purpose of the Subscriber selling or transferring, or otherwise issuing or transferring interests in or options over, the Subscription Shares.

3. CONDITION PRECEDENT

3.1 Condition

Tranche 1 Completion is subject to and conditional on the Scheme Implementation Deed being executed by the Company and the Subscriber.

3.2 Satisfaction of Condition

Each party must:

- (a) use all reasonable endeavours to procure that the Condition is satisfied as soon as possible and in any event before the End Date; and
- (b) not take any action that will or is likely to hinder or prevent the satisfaction of the Condition.

3.3 Termination

If the Condition has not been satisfied in accordance with this clause 3 on or before the End Date, a party may, provided that it has complied with its obligations under clause 3.2, terminate this agreement by giving notice to the other parties and in that event:

- (a) except as provided in clause 3.3(c), all the provisions of this agreement cease to have effect and each party is released from its obligations to further perform this agreement;
- (b) each party retains all rights that it has against each other party in respect of any breach of this agreement occurring before termination; and
- (c) the provisions of, and the rights and obligations of each party under, this clause 3.3 and each of the Surviving Clauses survive termination of this agreement.

4. PRE-COMPLETION OBLIGATIONS

From the date of this agreement until Tranche 2 Completion, the Company must ensure that it and each of its Subsidiaries, to the extent it is within its power to do so, carries on its business in the ordinary course and in substantially the same manner in which it is being carried on at the date of this agreement.

5. COMPLETION

5.1 Tranche 1 Completion

- (a) Time

Tranche 1 Completion must take place on the third Business Day after the date on which the Condition is satisfied in accordance with clause 3 (or at such other time or date as the parties may agree in writing).

- (b) Tranche 1 Completion obligations

On Tranche 1 Completion:

- (i) the Subscriber must, to the extent such payment has not already been made, pay to the Company in Immediately Available Funds the Subscription Price for the Tranche 1 Subscription Shares;
- (ii) the Company must:
 - (A) issue to the Subscriber or a wholly owned subsidiary nominated by the Subscriber in writing prior to the Tranche 1 Completion, the Tranche 1 Subscription Shares free from any Encumbrances or other third-party rights; and
 - (B) register the Subscriber or its nominee as the holder of the Tranche 1 Subscription Shares in the register of members of the Company.

- (c) Performance of completion obligations

No party is obliged to complete any of its obligations under clause 5.1(b) and Tranche 1 Completion will not occur unless all of the obligations of the other parties which are to be performed on Tranche 1 Completion are performed on the same date and in accordance with the terms of this agreement. If for any reason any of those obligations is not performed and Tranche 1 Completion does not occur then, without prejudice to any other rights of the parties, if a party has performed any of the obligations which it is to perform on Tranche 1 Completion, the other parties must take all action necessary to restore that party to the position it was in before that obligation was performed.

5.2 Tranche 2 Completion

(a) Time

Tranche 2 Completion must take place on the tenth Business Day after Tranche 1 Completion (or at such other time or date as the parties may agree in writing).

(b) Tranche 2 Completion obligations

On Tranche 2 Completion:

(i) the Subscriber must, to the extent such payment has not already been made, pay to the Company in Immediately Available Funds the Subscription Price for the Tranche 2 Subscription Shares;

(ii) the Company must:

(A) issue to the Subscriber or a wholly owned subsidiary nominated by the Subscriber in writing prior to the Tranche 2 Completion, the Tranche 2 Subscription Shares free from any Encumbrances or other third-party rights; and

(B) register the Subscriber or its nominee as the holder of the Tranche 2 Subscription Shares in the register of members of the Company.

(c) Performance of completion obligations

No party is obliged to complete any of its obligations under clause 5.2(b) and Tranche 2 Completion will not occur unless all of the obligations of the other parties which are to be performed on Tranche 2 Completion are performed on the same date and in accordance with the terms of this agreement. If for any reason any of those obligations is not performed and Tranche 2 Completion does not occur then, without prejudice to any other rights of the parties, if a party has performed any of the obligations which it is to perform on Tranche 2 Completion, the other parties must take all action necessary to restore that party to the position it was in before that obligation was performed.

6. POST-COMPLETION OBLIGATIONS

6.1 General obligations

The Company must:

(a) as soon as practicable, and in any event within 2 Business Days, of Tranche 1 Completion:

(i) apply for, and take all steps necessary to obtain, official quotation of the Tranche 1 Subscription Shares on ASX; and

- (ii) deliver to the Subscriber the holding statement for the Tranche 1 Subscription Shares;
- (b) on the date Tranche 1 Completion occurs, lodge a Cleansing Statement with ASX in respect of the Tranche 1 Subscription Shares;
- (c) as soon as practicable, and in any event within 2 Business Days, of Tranche 2 Completion:
 - (i) apply for, and take all steps necessary to obtain, official quotation of the Tranche 2 Subscription Shares on ASX; and
 - (ii) deliver to the Subscriber the holding statement for the Tranche 2 Subscription Shares; and
- (d) on the date Tranche 2 Completion occurs, lodge a Cleansing Statement with ASX in respect of the Tranche 2 Subscription Shares.

6.2 Participation right in favour of the Subscriber

- (a) Subject to clause 6.2(c), at any time that the Subscriber or its associates holds a Relevant Interest in at least 10% of all Shares on issue, the Company agrees not to make any additional issue of Securities without first giving the Subscriber reasonable notice of the proposed issue of Securities and the opportunity to participate at least pro-rata in that issue on the same terms as available to other participating parties.
- (b) If approval of the Company's shareholders is required by law or under the ASX Listing Rules before the Securities can be issued to the Subscriber or its nominee under this clause, then such offer and issue is conditional upon receipt of shareholder approval, but the Company must take reasonable steps to seek to obtain any shareholder approval required by law or under the ASX Listing Rules as expeditiously as possible.
- (c) Nothing in this clause 6.2 prevents the Company from issuing Securities:
 - (i) under or pursuant to:
 - (A) a share purchase plan or a bonus issue, a pro-rata entitlement issue or any other rights made available to all of the Company's shareholders;
 - (B) a dividend or distribution plan; or
 - (C) an employee incentive scheme;
 - (ii) in respect of:
 - (A) the exercise or conversion of any Securities on issue as at the date of this agreement; or
 - (B) any merger, business combination, tender offer, takeover or scheme of arrangement.

7. WARRANTIES AND TERMINATION

7.1 General warranties

Each party represents and warrants to each other party on the date of this agreement and immediately before each of Tranche 1 Completion and Tranche 2 Completion that each of the following statements is true, accurate and not misleading:

- (a) it is a corporation validly existing under the laws of the place of its incorporation;
- (b) it has the full capacity, corporate power and lawful authority to execute and deliver, and to perform its obligations under, this agreement, and has taken all necessary corporate action to authorise such execution and the performance of such obligations;
- (c) its obligations under this agreement are legal, valid, binding obligations enforceable in accordance with their terms;
- (d) the execution and delivery by it of this agreement and the performance of its obligations under it do not and will not conflict with or constitute a default under any provision of:
 - (i) any agreement or instrument to which it is a party;
 - (ii) its constitutional documents; or
 - (iii) any law, order, judgment, award, injunction, decree, rule or regulation by which it is bound; and
- (e) no Insolvency Event has occurred in relation to it.

7.2 Subscriber warranties

The Subscriber represents and warrants to the Company on the date of this agreement and immediately before each of Tranche 1 Completion and Tranche 2 Completion that each of the following statements is true, accurate and not misleading:

- (a) the Subscriber or any nominee under this agreement, is a person to whom an offer of Subscription Shares can lawfully be made under all applicable laws without the need for any disclosure, registration, lodgement or other formality; and
- (b) it or any nominee under this agreement, is not acquiring the Subscription Shares with the purpose of selling or transferring them, or granting, issuing or transferring interests in, or options over, them.

7.3 Company Warranties

- (a) The Company represents and warrants to the Subscriber on the date of this agreement and immediately before each of Tranche 1 Completion and Tranche 2 Completion that each of the Company Warranties is true, accurate and not misleading.
- (b) Each of the Company Warranties is separate and independent and, except as expressly provided to the contrary in this agreement, is not limited by reference to any other Company Warranty or by any other provision of this agreement.

7.4 Status of representations and warranties

Each representation and warranty made or given under this clause 7 is severable and survives termination of this agreement.

7.5 Termination for breach of representations and warranties

Either party may, at any time before Tranche 2 Completion, terminate this agreement for material breach of a warranty only if that party has given written notice to the other party setting out the relevant circumstances and stating an intention to terminate the agreement.

7.6 Termination if Scheme Implementation Deed terminates

Either party may, at any time before Tranche 2 Completion, terminate this agreement if the Scheme Implementation Deed is terminated by either party in accordance with the terms of the Scheme Implementation Deed.

7.7 Effect of termination

If this agreement is terminated under this clause 7 then:

- (a) except as provided in clause 7.7(c), all the provisions of this agreement cease to have effect and each party is released from its obligations to further perform this agreement;
- (b) each party retains all rights that it has against each other party in respect of any breach of this agreement occurring before termination; and
- (c) the provisions of, and the rights and obligations of each party under, this clause 7 and each of the Surviving Clauses survive termination of this agreement.

8. SUBSCRIBER DIRECTOR

- (a) If the Scheme Implementation Deed is terminated in accordance with its terms, then for so long as the Subscriber holds a Relevant Interest in at least 15% of the total Shares on issue, the parties agree that the Subscriber may:
 - (i) nominate one person to be appointed as a Director by giving written notice to the Company (**Subscriber Director**); or
 - (ii) nominate a replacement of the person nominated under clause 8(a)(i) (or of a nominee under this clause 8(a)(ii)) by giving written notice to the Company.
- (b) If the Company receives a notice from the Subscriber pursuant to clause 8(a) nominating a Subscriber Director, the board of directors of the Company (**Board**) must appoint the Subscriber Director as a Director, subject to:
 - (i) receipt by the Company of:
 - (A) the full name, date of birth, place of birth, residential address and director identification number of the Subscriber Director;
 - (B) a summary of the Subscriber Director's background, skills, capabilities and other employment and director arrangements;
 - (C) a consent to act as a Director, signed by that Subscriber Director; and

- (ii) the Subscriber Director entering into, or providing, such documentation in relation to their appointment as a Director as the Board reasonably requires (which for the avoidance of doubt will be substantially in the same form as entered into by the Company's other Directors). The Company must provide such documentation to the Subscriber Director as soon as practicable after receipt of a notice pursuant to clause 8(a).
- (c) The Company must take all steps reasonably necessary to cause the Subscriber Director to be appointed as a Director as soon as reasonably practicable upon receipt of the documents contemplated by clause 8(a).
- (d) Subject to clause 8(e), a Subscriber Director will, once appointed, hold office until the next annual general meeting of the Company and will then be eligible for re-election at that meeting pursuant to the Constitution, the Corporations Act and the ASX Listing Rules.
- (e) If the Subscriber ceases to hold a Relevant Interest in at least 15% of all Shares on issue by the Company, then, unless otherwise agreed by the Company, the Subscriber will cease to have any rights under clause 8(a) and must procure the resignation of the Subscriber Director.
- (f) The Subscriber will be entitled to receive all information from the Subscriber Director that the Subscriber Director receives from the Company, provided that:
 - (i) such information is given to the Subscriber in a manner that does not cause any breach of applicable laws or the ASX Listing Rules and does not conflict with any information protocols that may be agreed between the Subscriber and the Company; and
 - (ii) the Subscriber agrees that such information is provided to it on a confidential basis.

9. CONFIDENTIALITY DEEDS

The Company and the Subscriber each acknowledge and agree that:

- (a) it continues to be bound by the Confidentiality Deeds after the date of this agreement; and
- (b) its rights and obligations under the Confidentiality Deeds survive termination of this agreement.

10. GST AND SIMILAR TAXES

10.1 Interpretation

Words and expressions that are defined in the GST Law have the same meaning when used in this clause 10. For the purposes of this clause 10, references to GST payable and input tax credit entitlements of any entity include GST payable by, and the input tax credit entitlements of, the representative member of the GST group of which the entity is a member.

10.2 Consideration exclusive of GST

Except as otherwise expressly provided in this agreement, all amounts payable or consideration to be provided under or in connection with this agreement are exclusive of GST (**GST Exclusive Consideration**).

10.3 Payment of GST

- (a) If GST is payable on any supply made under or in connection with this agreement the recipient must pay to the party that has made or will make the supply (the **Supplier**), in addition to the GST Exclusive Consideration, an additional amount equal to the GST payable on that supply (the **Additional Amount**).
- (b) The recipient must pay the Additional Amount without set-off, demand or deduction, at the same time and in the same manner as any GST Exclusive Consideration for that supply is required to be paid, except that the recipient is not required to pay the Additional Amount unless and until the Supplier has issued a tax invoice under clause 10.4.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

10.4 Tax invoice

For any supply to which clause 10.3 applies, the Supplier must issue a tax invoice which complies with the GST Law.

10.5 Adjustments

If any adjustment event occurs in respect of a supply to which clause 10.3 applies:

- (a) the Additional Amount paid or payable by the recipient must be recalculated, taking into account any previous adjustments under this clause 10.5, to reflect the occurrence of that adjustment event and the Supplier or the recipient, as the case requires, must pay to the other the amount required to reflect the recalculation of the Additional Amount; and
- (b) the Supplier must provide an adjustment note to the recipient within 14 Business Days of the Supplier becoming aware of the occurrence of that adjustment event.

10.6 Input tax credits

Notwithstanding any other provision of this agreement, if an amount payable under or in connection with this agreement is calculated by reference to any loss, damage, cost, expense, charges or other liability incurred or suffered by a party, then the amount payable must be reduced by the amount of any input tax credit to which that entity is entitled in respect of the acquisition of any supply to which the loss, damage, cost, expense, charge or other liability relates. If the reduced payment is consideration for a taxable supply, clause 10.3 will apply to the reduced payment.

11. NOTICES

11.1 Manner of giving notice

Any notice or other communication to be given under this agreement must be in writing (which includes email) and may be delivered or sent by post or email to the party to be served as follows:

- (a) to the Company at:

OreCorp Limited

Address: Suite 22, Level 1, 513 Hay Street, Subiaco, Western Australia 6008

Email: [REDACTED]

For the attention of: [REDACTED]

(b) to Subscriber at:

Silvercorp Metals Inc.

Address: Suite 1750-1066, W. Hastings Street, Vancouver, BC, Canada V6E 3X1

Email: [REDACTED]

For the attention of: [REDACTED]

or at any such other address or email address notified for this purpose to the other parties under this clause 11. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

11.2 When notice given

Any notice or other communication is deemed to have been given:

- (a) if delivered, on the date of delivery;
- (b) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); and
- (c) if sent by e-mail, the earlier of:
 - (i) at the time of transmission unless the sender receives an automatic notification that the email has not been received (other than an out of office greeting for the named addressee) and it receives the notification before two hours after the time of transmission;
 - (ii) the sender receiving a message from the intended recipient's information system confirming delivery of the email; and
 - (iii) when the email (including any attachment) becomes available to be read at the email address specified by the recipient in accordance with this agreement,

but if the notice or other communication would otherwise be taken to be received after 5.00 pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9.00 am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

11.3 Proof of service

In proving service of a notice or other communication, it is sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail or that the e-mail was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's e-mail system, as the case may be.

11.4 Documents relating to legal proceedings

This clause 11 does not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this agreement.

12. GENERAL

12.1 Amendment

This agreement may only be amended in writing and where such amendment is signed by all the parties.

12.2 Assignment

None of the rights or obligations under this agreement may be assigned or transferred without the prior written consent of all the parties.

12.3 Consents and approvals

Except as otherwise expressly provided in this agreement a party may give or withhold its consent to, or approval of, any matter referred to in this agreement in its absolute discretion. A party that gives its consent to, or approval of, any matter referred to in this agreement is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent or approval.

12.4 Costs

Except as otherwise expressly provided in this agreement, each party must pay the costs and expenses incurred by it in connection with entering into and performing its obligations under this agreement.

12.5 Duty

As between the parties, the Subscriber is liable for and must pay all Duty on or relating to this agreement, any document executed under it, and any transaction contemplated, effected or evidenced by it.

12.6 Entire agreement

This agreement contains the entire agreement between the parties relating to the transactions contemplated by this agreement and supersedes all previous agreements, whether oral or in writing, between the parties relating to these transactions except the Confidentiality Deeds. Except as required by statute, no terms must be implied (whether by custom, usage or otherwise) into this agreement.

12.7 Execution in counterparts

This agreement may be executed in counterparts, which taken together constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this agreement by executing a counterpart. Faxed signatures are taken to be valid and binding to the same extent as original signatures.

12.8 Exercise and waiver of rights

The rights of each party under this agreement:

- (a) may be exercised as often as necessary;
- (b) except as otherwise expressly provided by this agreement, are cumulative and not exclusive of rights and remedies provided by law; and

(c) may be waived only in writing and specifically,
and delay in exercising or non-exercise of any such right is not a waiver of that right.

12.9 Further assurance

Each party undertakes at all times from the date of this agreement, at the request, cost and expense of the other party, to sign all documents and do all other acts, which may be necessary to give full effect to this agreement.

12.10 No limitation of certain liabilities and remedies

Nothing in this agreement limits or excludes any liability or remedy which cannot be limited or excluded as a matter of applicable law.

12.11 No merger

Each of the obligations, warranties and undertakings set out in this agreement (excluding any obligation which is fully performed at Tranche 2 Completion) continues in force after Tranche 2 Completion.

12.12 No partnership

Nothing in this agreement or the Constitution will be deemed to constitute a partnership between the parties nor, unless this agreement expressly provides otherwise, constitute any party as the agent of any other party for any purpose.

12.13 No reliance

Other than the representations and warranties set out in clauses 7.1 to 7.3 (as applicable), each party acknowledges that in agreeing to enter into this agreement it has not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of any other party before the entering into of this agreement. To the maximum extent permitted by law, each party waives all rights and remedies which, but for this clause 12.13 might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance including all rights and remedies under Part 7.10 of the Corporations Act, Part 2 Division 2 of the Australian Securities and Investments Act 2001 (Cth), section 18, Schedule 2 (Australian Consumer Law) of the Competition and Consumer Act 2010 (Cth) or any corresponding or equivalent provision of any legislation having effect in any relevant jurisdiction.

12.14 Severability

The provisions contained in each clause of this agreement are enforceable independently of each other clause of this agreement and the validity and enforceability of any clause of this agreement will not be affected by the invalidity or unenforceability of any other clause.

13. GOVERNING LAW AND JURISDICTION

13.1 Governing law

This agreement and any non-contractual obligations arising out of or in connection with it are governed by the law applying in Western Australia.

13.2 Jurisdiction

The courts having jurisdiction in Western Australia have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this agreement) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in Western Australia.

13.3 Service of process

Without preventing any method of service allowed under any relevant law, the Subscriber:

- (a) irrevocably appoints Dabserv Corporate Services Pty Limited (ABN 73 001 824 111) as its process agent to receive any document in an action in connection with this agreement, and agrees that any such document may be served on the Subscriber by being delivered to or left for the Subscriber at the following address:

Dabserv Corporate Services Pty Limited (ABN 73 001 824 111)
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia

- (b) agrees that failure by the specified process agent to notify the Subscriber of any document in an action in connection with this agreement does not invalidate the action concerned.

If for any reason Dabserv Corporate Services Pty Limited (ABN 73 001 824 111) ceases to be able to act as process agent, the Subscriber agrees to appoint another person as its process agent in the place referred to in clause 13.3 and ensure that the replacement process agent accepts its appointment and confirms its appointment to the Company.

The Subscriber agrees that service of documents on its process agent is sufficient service on it.

THIS AGREEMENT has been executed by the parties or their duly authorised representatives on the date stated at the beginning of this agreement.

SCHEDULE 1

COMPANY WARRANTIES

- (1) **(Allotment of Securities)** The Company has full power and authority to allot and issue shares in the capital of the Company and has obtained any third-party consents necessary to allot and issue the Subscription Shares.
- (2) **(Ownership of Tranche 1 Subscription Shares)** At Tranche 1 Completion, the Subscriber will acquire:
 - (c) the full legal and beneficial ownership of the Tranche 1 Subscription Shares free and clear of all Encumbrances, subject to registration of the Subscriber in the register of members of the Company;
 - (d) the Tranche 1 Subscription Shares free of competing rights, including pre-emptive rights or rights of first refusal; and
 - (e) the Tranche 1 Subscription Shares fully paid and have no money owing in respect of them.
- (3) **(Ownership of Tranche 2 Subscription Shares)** At Tranche 2 Completion, the Subscriber will acquire:
 - (a) the full legal and beneficial ownership of the Tranche 2 Subscription Shares free and clear of all Encumbrances, subject to registration of the Subscriber in the register of members of the Company;
 - (b) the Tranche 2 Subscription Shares free of competing rights, including pre-emptive rights or rights of first refusal; and
 - (c) the Tranche 2 Subscription Shares fully paid and have no money owing in respect of them.
- (4) **(Subscription Shares)** The Subscription Shares will rank equally in all respects with existing issued fully paid ordinary shares in the Company, including the payment of any distributions following allotment.
- (5) **(No restriction on issue)** There is no restriction on the issue of Subscription Shares to the Subscriber.
- (6) **(No restriction on sale)** Following compliance by the Company with clause 6.1(b) in relation to the Tranche 1 Subscription Shares and clause 6.1(d) in relation to the Tranche 2 Subscription Shares, an offer of the Subscription Shares for sale or transfer (or an assignment of a right in respect of an interest in the Subscription Shares) after Tranche 1 Completion and Tranche 2 Completion (as applicable) may be made without a disclosure document.
- (7) **(No breach)** The offer, issue and quotation of the Subscription Shares to the Subscriber complies with:
 - (a) the Corporations Act and ASX Listing Rules; and
 - (b) all other obligations and agreements binding on the Company or its members,

and the approval of the shareholders in the Company is not required for the issue of Subscription Shares and no waivers or approvals from the ASX or modification or relief from ASIC are required in connection with issue of Subscription Shares.

- (8) **(listing)** The Company has not ceased to be admitted to the official list of ASX, nor has removal from the official list of ASX been threatened by ASX, and quotation of the fully paid ordinary shares in the Company has not been suspended or terminated.
- (9) **(section 708A conditions):**
- (a) as the date of this agreement, the Subscription Shares are in a class of securities:
 - (i) that are quoted securities (as defined in the Corporations Act) at all times in the 3 months before the date of issue of the Subscription Shares; and
 - (ii) in which trading on the prescribed financial market on which that class of securities is quoted has not been or will not be suspended for more than a total of 5 days in the 12 months before the date of issue of the Subscription Shares;
 - (b) no exemption under sections 111AS or 111AT of the Corporations Act or order under sections 340 or 341 of the Corporations Act, covers the Company, or any person as director or auditor of the Company, at any time in the 12 months before the date of issue of the Subscription Shares;
 - (c) ASIC has not made a determination for contravention by the Company within the previous 12 months of any of the provisions listed in sub-section 708A(2) of the Corporations Act;
 - (d) as at the date of this agreement, other than the transactions the subject of the Scheme Implementation Deed and this agreement, the Company has no “excluded information” (within the meaning of sections 708A(7) and (8) of the Corporations Act); and
 - (e) as at the date of each of Tranche 1 Completion and Tranche 2 Completion, the Company has no “excluded information” (within the meaning of sections 708A(7) and (8) of the Corporations Act).
- (10) **(Company Data Room Information)** As far as the Company is aware, the Company Data Room Information has been collated with all reasonable care and skill and is accurate in all material respects and is not false, misleading or deceptive in a material respect (including by omission).
- (11) The Company has filed with ASIC and ASX all documents required to be filed with ASIC or ASX **(Company Reporting Documents)**, has complied in all material aspects with its continuous and periodic disclosure obligations under the Corporations Act and the ASX Listing Rules and is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any information from public disclosure (other than the transactions contemplated by this deed and the Scheme Implementation Deed).

EXECUTION PAGE

EXECUTED by **ORECORP LIMITED** ABN)
24 147 917 299 in accordance with section 127 of)
the Corporations Act 2001 (Cth):)

[Redacted Signature]

Signature of director

[Redacted Signature]

Signature of director/company secretary

[Redacted Name]

Name of director

[Redacted Name]

Name of director/company secretary

EXECUTED by **SILVERCORP METALS**)
INC. Business Number 131033920 in accordance)
with its articles and in the presence of:)

[Redacted Signature]

Signature of officer

[Redacted Name]

Name of officer and authorisation