NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL AND SPECIAL MEETING OF SECURITYHOLDERS OF ADVENTUS MINING CORPORATION

to be held on

June 26, 2024

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

These materials are important and require your immediate attention. They require securityholders of Adventus Mining Corporation to make important decisions. If you are in doubt as to how to make such decisions please contact your financial, legal, tax or other professional advisors. This document does not constitute an offer or a solicitation of securities or proxies to any person in any jurisdiction in which such offer or solicitation is unlawful.

ADVENTUS MINING CORPORATION

LETTER TO SECURITYHOLDERS

May 21, 2024

Dear fellow securityholders:

We are pleased to invite you to attend the annual and special meeting (the "**Meeting**") of the shareholders ("**Adventus Shareholders**") of Adventus Mining Corporation ("**Adventus**", the "**Company**", "**we**" or "**our**"), holders of options of Adventus ("**Adventus Optionholders**") and holders of restricted share units of Adventus ("**Adventus RSU Holders**", and together with the Adventus Shareholders and the Adventus Optionholders, the "**Voting Securityholders**") to be held on June 26, 2024 at 10:00 a.m. (Toronto time). The Meeting will be held at the offices of Bennett Jones LLP located at One First Canadian Place, 100 King Street West, Suite 3400, Toronto, Ontario, M5X 1A4 and also via teleconference.

At the Meeting, you will be asked to consider, among other things, a resolution to approve the proposed plan of arrangement (the "**Arrangement**") under the *Canada Business Corporations Act* (the "**CBCA**") involving Adventus and Silvercorp Metals Inc. ("**Silvercorp**").

The Arrangement

On April 26, 2024, Adventus and Silvercorp entered into an arrangement agreement (the "**Arrangement Agreement**"). Pursuant to the Arrangement Agreement and the accompanying plan of arrangement, Silvercorp has agreed to acquire all of the issued and outstanding common shares of Adventus (the "**Company Shares**") not already owned by Silvercorp for 0.1015 of one Silvercorp common share (each such Silvercorp common share, a "**Silvercorp Share**") for each Company Share (such ratio of Silvercorp Share to Company Share, the "**Exchange Ratio**," and the aggregate of such Silvercorp Shares issued in exchange for the Company Shares, the "**Consideration Shares**"). Immediately following completion of the Arrangement, existing Silvercorp and Adventus shareholders (excluding the Company Shares issued to Silvercorp under the Concurrent Private Placement (as defined below)) will own approximately 81.6% and 18.4%, respectively, of Silvercorp Shares outstanding on a fully-diluted in-the-money basis, based on the number of securities of Silvercorp and Adventus issued and outstanding as of the date of this Circular.

The Arrangement is currently anticipated to be completed in the third quarter of 2024. Registered Shareholders are concurrently being provided with a letter of transmittal explaining how to exchange their Company Shares for Silvercorp Shares upon the completion of the Arrangement.

Also on April 26, 2024, Adventus and Silvercorp entered into an investment agreement (the "**Investment Agreement**") pursuant to which Silvercorp agreed to subscribe for 67,441,217 Company Shares on a private placement basis at a price of C$0.38 per Company Share for gross proceeds to Adventus of C$25,627,662 (the "**Concurrent Private Placement**"). The Concurrent Private Placement closed on May 1, 2024. Effective as of the closing of the Concurrent Private Placement, Silvercorp owned approximately 15% of the issued and outstanding Company Shares (on a non-diluted basis). The Investment Agreement contains certain investor rights granted by Adventus to Silvercorp, including that, so long as Silvercorp holds 10% or more of the outstanding Company Shares: (i) Silvercorp is entitled to designate one nominee to serve as a director of Adventus; and (ii) Silvercorp benefits from certain anti-dilution protections, including (A) a participation right in respect of certain proposed issuance of securities of Adventus pursuant to a private placement, a public offering or otherwise (excluding securities issued as compensation, securities issued upon the exercise or conversion of any convertible or exchangeable securities outstanding as of the date of the Investment Agreement or securities issued pursuant to an at-the-market offering), and (B) a top-up right in respect of such excluded securities. For further information, please refer to the Investment Agreement, a copy of which is available under Adventus' SEDAR+ profile at www.sedarplus.ca.

Benefits to Adventus Shareholders

We believe that the Arrangement offers numerous potential benefits to Adventus Shareholders, including the ones set out below as well as additional benefits highlighted in the attached management information circular of Adventus (the "**Circular**").

- **Consideration Premium.** The Consideration under the Plan of Arrangement provides Adventus Shareholders with an implied premium of 31% based on Adventus' and Silvercorp's 20-day volume weighted average prices ("**VWAP**") on the TSX Venture Exchange (the "**TSXV**") and Toronto Stock Exchange (the "**TSX**"), respectively, as at April 25, 2024, the last trading day prior to announcement of the entry into the Arrangement Agreement.

- **Increased Share Trading Liquidity and Capital Markets Presence.** Adventus Shareholders will receive Silvercorp Shares under the Arrangement, which Silvercorp Shares are listed on the TSX and NYSE American, LLC (the "**NYSE American**") and generally trade in significantly greater volumes compared to the Company Shares. This is expected to provide Adventus Shareholders with increased size and trading liquidity in both Canada and the United States and the option to realize cash proceeds subsequent to the Arrangement.

- **Strategic Fit.** The Arrangement provides Adventus Shareholders with the opportunity to combine with an established mining company with a record of fiscal discipline and a proven history of shareholder value creation, while retaining participation in future upside from the El Domo project, the Condor project and Adventus' portfolio of exploration-stage assets.

- **Increased Scale and Diversification.** The Arrangement offers Adventus Shareholders benefits from a broader asset, geographic and commodity diversification, enhanced trading liquidity, broader analyst and institutional investor following, index inclusions and potential share price re-rating. The combination of Adventus' mineral assets with Silvercorp's producing assets (being the Ying and GC mines located in China) is expected to result in greater value creation for Adventus Shareholders as the Combined Company balances asset risks among these projects. In addition to diversification, the access to Silvercorp's technical capabilities, experience, supply chains and capital is anticipated to de-risk and support the development and future construction of the El Domo project and provide potential efficiencies and synergies in the El Domo project construction.

- **Participation in Future Potential Growth.** The Arrangement offers Adventus Shareholders the opportunity to retain significant and de-risked exposure to Adventus' projects, while gaining exposure to Silvercorp's high-quality silver mines. Current Adventus Shareholders (excluding the Company Shares issued to Silvercorp under the Concurrent Private Placement) will in the aggregate hold approximately 18.4% of the issued and outstanding Silvercorp Shares on a fully-diluted in-the-money basis upon completion of the Arrangement, based on the number of securities of Silvercorp and Adventus issued and outstanding as of the date of this Circular. In receiving Silvercorp Shares under the Arrangement, Adventus Shareholders will have an opportunity to enjoy meaningful ongoing exposure to future value catalysts across the combined asset portfolio of the Combined Company.

- **Concurrent Private Placement.** The Concurrent Private Placement by Silvercorp provides Adventus with immediate additional funding necessary to pay certain expenses that must be paid prior to the closing of the Arrangement and for which Adventus did not, prior to the closing of the Concurrent Private Placement, have sufficient cash on hand to fund.

- **Closing Conditions.** The Arrangement Agreement provides for customary conditions to completing the Arrangement, which conditions, Adventus believes, are not unduly onerous or outside market practice and can reasonably be expected to be satisfied. Silvercorp's obligation to provide the Consideration is also not subject to a financing condition. In addition, the Arrangement is not subject to the approval of the holders of Silvercorp Shares.

- **Securityholder Support.** All senior officers and directors of Adventus, Mr. Ross Beaty and Wheaton Precious Metals Corp., collectively holding, in aggregate, approximately 19.4% of the outstanding Company Shares as of the date of this Circular, have entered into support and voting agreements pursuant to which they have agreed, among other things, to vote in favour of the resolution approving the Arrangement (the "**Arrangement Resolution**"), subject to the terms of such support and voting agreements. Following the completion of the Concurrent Private Placement, Silvercorp owned approximately 15% of the issued and outstanding Company Shares (on a non-diluted basis).

We believe that the business combination with Silvercorp brings with it an exciting future for Adventus and our Adventus Shareholders. For additional information with respect to these and other reasons for the Arrangement, see the section in the accompanying Circular entitled "*Information Concerning the Arrangement – Reasons for the Arrangement*."

Your vote is important. Whether or not you plan to attend the Meeting in person, we encourage you to vote promptly.

At the Meeting, you will have the opportunity to ask questions and vote on Meeting matters. The accompanying Circular contains important information and detailed instructions about how to participate at the Meeting.

Approval Requirements

To be effective, the Arrangement Resolution must be approved by: (i) two-thirds of the votes cast by Adventus Shareholders, Adventus Optionholders and Adventus RSU Holders (collectively, the "**Voting Securityholders**"), voting as a single class, present in person or represented by proxy at the Meeting; and (ii) a simple majority of votes cast by Adventus Shareholders, present in person or represented by proxy at the Meeting, excluding the votes cast by Silvercorp and its affiliates (the required approvals contemplated by clauses (i) and (ii), collectively, the "**Requisite Securityholder Approval**"). If the Arrangement Resolution is not approved at the Meeting, the Arrangement will not be completed.

Completion of the Arrangement is also subject to, among other things, the approval by the Ontario Superior Court of Justice (Commercial List), and the necessary conditional approvals or equivalent approvals, as the case may be, of the TSXV, TSX and NYSE American, and other customary conditions of closing set forth in the Arrangement Agreement.

Subject to receipt of the Requisite Securityholder Approval, receipt of court approval and satisfaction or waiver of the conditions to closing set forth in the Arrangement Agreement, the Arrangement is expected to be completed in the third quarter of 2024.

Board Recommendation

The board of directors of Adventus (the "Board") received opinions from each of Cormark Securities Inc. and Raymond James Ltd. to the effect that, as of the date of respective opinion, the Consideration to be received by the Adventus Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such holders, based upon and subject to the respective assumptions, limitations, qualifications and other matters set forth in such opinion.

The Board, after consulting with management of Adventus and legal and financial advisors in evaluating the Arrangement, and taking into account the reasons described in the accompanying Circular, has unanimously determined that the Arrangement is in the best interests of Adventus and unanimously recommends that the Voting Securityholders vote in favour of the Arrangement Resolution. See the section in the accompanying Circular entitled "*Information Concerning the Arrangement – Recommendation of the Board*".

The accompanying Circular contains a detailed description of the Arrangement, as well as detailed information regarding Adventus and Silvercorp. It also includes certain risk factors relating to completion of the Arrangement and the potential consequences of an Adventus Shareholder exchanging Company Shares for Silvercorp Shares in connection with the Arrangement. Please give this material your careful consideration and, if you require assistance, consult your financial, tax or other professional advisors.

Annual Matters

At the Meeting, Adventus Shareholders will also be asked to (i) elect the directors of Adventus for the ensuing year, or until their successors are elected or appointed, (ii) appoint the auditors of Adventus and to authorize the directors to fix their remuneration and (iii) consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to re-approve Adventus' current share compensation plan allowing the granting of up to 10% of Adventus' issued and outstanding common shares at any time, each as more particularly described in the accompanying Circular.

The annual matters are being conducted in accordance with Adventus' applicable corporate, securities law and stock exchange requirements, notwithstanding that the completion of the proposed Arrangement is expected to terminate these requirements shortly following the closing of the Arrangement. The approval of the annual matters will have no impact on the completion of the Arrangement. If the Arrangement is completed, the directors elected and the auditors re-appointed at the Meeting will serve only until or shortly after the closing of the Arrangement as the case may be. If the Arrangement is not completed for any reason, the directors elected and the auditors re-appointed at the Meeting will continue on in the ordinary course.

Information Circular

The record date for the determination of Voting Securityholders entitled to receive notice of and to vote at the Meeting is May 21, 2024 (the "**Record Date**"). Only registered Voting Securityholders as of the close of business on the Record Date will be entitled to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this letter, among other things, are the notice of meeting, the Circular, a form of proxy or voting instruction form and, if you are a registered Adventus Shareholder, a letter of transmittal.

On behalf of the Board, I would like to express our gratitude for your ongoing support as we prepare to take part in this transformative transaction for Adventus. We believe that this is a unique opportunity for Adventus Shareholders to participate in the creation of a diversified mining company with enhanced financial flexibility to advance the El Domo Project, and reflects our commitment to creating long-term value and unlocking growth potential for our shareholders.

We look forward to seeing you at the Meeting as we embark on this next chapter.

Sincerely,

(signed) *"Christian Kargl-Simard"*
President and Chief Executive Officer

ADVENTUS MINING CORPORATION

NOTICE OF ANNUAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the shareholders (the "**Adventus Shareholders**") of Adventus Mining Corporation ("**Adventus**" or the "**Company**"), holders of options of the Company ("**Adventus Optionholders**") and holders of restricted share units of the Company ("**Adventus RSU Holders**", and together with the Adventus Shareholders and the Adventus Optionholders, the "**Voting Securityholders**") will be held at the offices of Bennett Jones LLP located at One First Canadian Place, 100 King Street West, Suite 3400, Toronto, Ontario, M5X 1A4, and also via teleconference, on June 26, 2024 at 10:00 a.m. (Toronto Time) and for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the year ended December 31, 2023, together with the report of the auditor thereon. No vote by Adventus Shareholders with respect thereto is required or proposed to be taken;

2. to elect the directors of the Company for the ensuing year, or until their successors are elected or appointed;

3. to appoint the auditors of the Company and to authorize the directors to fix their remuneration;

4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to re-approve the Company's current share compensation plan allowing the granting of up to 10% of the Company's issued and outstanding common shares at any time, as more particularly described in the accompanying management information circular (the "**Circular**");

5. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Schedule "A" to the Circular, to approve an arrangement pursuant to Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") pursuant to which Silvercorp Metals Inc. ("**Silvercorp**") will acquire all of the issued and outstanding common shares of the Company ("**Company Shares**") not already owned by Silvercorp, all as more particularly described in the Circular (the "**Arrangement**");

6. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Voting Securityholders who wish to attend the Meeting in person or listen via teleconference must carefully follow the procedures set out in the Circular in order to vote and ask questions. Those who listen to the Meeting by teleconference are encouraged to vote on the matters before the Meeting by proxy and are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out therein and in the Circular accompanying this notice of Meeting. Voting Securityholders will be able to listen to the Meeting via teleconference, but will not be able to participate or vote via teleconference.

To access the Meeting by teleconference, please dial 1-833-311-4101 (Canada Toll Free), 1-844-992-4726 (United States Toll Free) or 416-216-5643 (International), Access Code: 2774 673 0808. If there any changes to the dial-in details between the date of the Circular and the date of the Meeting, such changes will be made available at the following URL: https://www.bennettjones.com/Adventus-AGM.

Specific details of the matter to be put before the Meeting are set forth in the accompanying Circular.

Adventus Optionholders and Adventus RSU Holders will only be entitled to vote on the Arrangement Resolution (voting together as a single class with the Adventus Shareholders) and not on any annual business to be considered at the Meeting. The Arrangement Resolution must be approved by: (i) two-thirds of the votes cast by Voting Securityholders, present in person or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast by Adventus Shareholders, present in person or represented by proxy at the Meeting, excluding the votes cast by

Silvercorp and its affiliates. **If the Arrangement Resolution is not approved by the Voting Securityholders at the Meeting, the Arrangement cannot be completed.**

The board of directors of the Company ("**Board**") has fixed the close of business on May 21, 2024 as the record date for the Meeting, being the date for the determination of Voting Securityholders entitled to receive notice of, and vote at, the Meeting and any adjournments or postponements thereof.

This notice is accompanied by a form of proxy, the Circular and the audited consolidated financial statements of the Company for the year ended December 31, 2023 and accompanying management's discussion and analysis. Also enclosed is the Letter of Transmittal for use in connection with the Arrangement.

To assure your representation at the Meeting as a registered Voting Securityholder, please complete, sign, date and return the enclosed form of proxy, whether or not you plan to personally attend the Meeting. Sending your proxy will not prevent you from voting in person at the Meeting. All proxies completed by Registered Voting Securityholders must be received by the Company's transfer agent, **TSX Trust Company**, not later than **June 24, 2024 at 10:00 a.m. (Toronto Time)**. A registered Voting Securityholder must return the completed proxy to TSX Trust Company, as follows:

(a) by **mail** in the enclosed envelope;

(b) by the **Internet** or **fax** as described on the enclosed form of proxy; or

(c) by **registered mail** or by **courier** to the attention of Proxy Department, TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1.

Non-registered Adventus Shareholders whose securities are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. A more detailed description on returning proxies by non-registered Adventus Shareholders can be found in the Circular.

Registered Adventus Shareholders, registered Adventus Optionholders and registered Adventus RSU Holders are asked to complete the applicable form of proxy corresponding to their security. If you hold more than one type of security, you will need to complete the applicable form of proxy for each of the different types of securities held by you.

If you receive more than one form of proxy or voting instruction form, as the case may be, for the Meeting, it is because your shares are registered in more than one name. To ensure that all of your shares are voted, you should sign and return all proxies and voting instruction forms that you receive.

Your vote is important, and you are urged to submit your proxy well in advance of the voting deadline in order to have your voice heard.

Dated at Toronto, Ontario, as of the 21st day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Maryse Bélanger"*
Chair

QUESTIONS AND ANSWERS RELATING TO THE MEETING AND THE ARRANGEMENT

The following is intended to answer certain key questions concerning the Meeting and the Arrangement and is qualified in its entirety by the more detailed information appearing elsewhere in this Circular. Capitalized terms used in this summary and elsewhere in this Circular and not otherwise defined have the meanings given to them under "*Glossary of Terms*".

Why did I receive this Circular?

You received this Circular because you and other Voting Securityholders will be asked to approve, by a special resolution, the Arrangement involving Adventus and Silvercorp under Section 192 of the CBCA, pursuant to which Silvercorp will acquire all of the outstanding Company Shares not already owned by Silvercorp. Additionally, Adventus Shareholders will be asked to consider the annual business matters referred to in the Notice of Meeting. See Paragraphs 1 to 6 of the Notice of Meeting for a description of the items to be considered.

When and where will the Meeting be held?

The Meeting will be held on June 26, 2024 at 10:00 a.m. (Toronto time) at the offices of Bennett Jones LLP, 3400 One First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1A4.

Voting Securityholders can also listen to the Meeting via teleconference, but will not be able to participate or vote via teleconference. Those who listen to the Meeting by teleconference are encouraged to vote on the matters before the Meeting by proxy and are requested to read the notes to the enclosed form of proxy and then to complete, sign and mail the enclosed form of proxy in accordance with the instructions set out therein and in the Circular accompanying the Notice of Meeting.

What is the Arrangement?

On April 26, 2024, Adventus and Silvercorp entered into the Arrangement Agreement, pursuant to which Silvercorp will, among other things, acquire all of the outstanding Company Shares not owned by Silvercorp in exchange for Silvercorp Shares pursuant to the Plan of Arrangement. The acquisition of such Company Shares by Silvercorp pursuant to the Plan of Arrangement is referred to herein as the Arrangement.

What will I receive for my Company Shares under the Arrangement?

Under the terms of the Arrangement, each holder of Company Shares (other than Silvercorp) will receive 0.1015 of one Silvercorp Share for each Company Share. The Consideration represents a premium of 31% based on the 20-day VWAP of Silvercorp on the TSX and Adventus on the TSXV, both as at April 25, 2024, the last trading day prior to announcement of the entry into the Arrangement Agreement.

When will I receive the consideration payable to me under the Arrangement for my Company Shares?

If you are a registered holder of Company Shares, then, provided that a duly completed Letter of Transmittal, along with the applicable share certificate(s) or DRS advice for such Company Shares and all other required documents, have been received by the Depositary, you should receive the Consideration Shares due to you under the Arrangement as soon as practicable after the Arrangement becomes effective.

If you are a holder of Company RSUs, then on or as soon as practicable after the Arrangement becomes effective, you will receive the amount due to you under the Arrangement.

What do I do with my Adventus Share certificate(s) once I receive the Letter of Transmittal?

Once the Letter of Transmittal has been mailed by TSX Trust Company as transfer agent to Registered Shareholders as of the Record Date, all Registered Shareholders must complete, sign and return the Letter of Transmittal with the

accompanying share certificate(s) representing the Company Shares to the Depositary at the address provided on the Letter of Transmittal.

Does the Board of Directors of Adventus support the Arrangement?

Yes. The Board has unanimously determined that the Arrangement is in the best interest of Adventus and the consideration to be received by Adventus Shareholders (other than Silvercorp) is fair to such Adventus Shareholders and recommends that the Voting Securityholders vote in favour of the Arrangement.

Why is the Board of Directors of Adventus making the recommendation to vote in favour of the Arrangement?

In the course of its evaluation of the Arrangement, the Board consulted with Adventus' management, its financial and legal advisors, and considered a number of factors, including the following:

- **Consideration Premium.** The Consideration under the Plan of Arrangement provides Adventus Shareholders with an implied premium of 31% based on Adventus' and Silvercorp's 20-day VWAP on the TSXV and TSX, respectively, as at April 25, 2024, the last trading day prior to announcement of the entry into the Arrangement Agreement.

- **Increased Share Trading Liquidity and Capital Markets Presence.** Adventus Shareholders will receive Silvercorp Shares under the Arrangement, which Silvercorp Shares are listed on the TSX and NYSE American and generally trade in significantly greater volumes compared to the Company Shares. This is expected to provide Adventus Shareholders with increased size and trading liquidity in both Canada and the United States and the option to realize cash proceeds subsequent to the Arrangement.

- **Strategic Fit.** The Arrangement provides Adventus Shareholders with the opportunity to combine with an established mining company with a record of fiscal discipline and a proven history of shareholder value creation, while retaining participation in future upside from the El Domo project, the Condor project and Adventus' portfolio of exploration-stage assets.

- **Increased Scale and Diversification.** The Arrangement offers Adventus Shareholders benefits from a broader asset, geographic and commodity diversification, enhanced trading liquidity, broader analyst and institutional investor following, index inclusions and potential share price re-rating. The combination of the Company's mineral assets with Silvercorp's producing assets (being the Ying and GC mines located in China) is expected to result in greater value creation for Adventus Shareholders as the Combined Company balances asset risks among these projects. In addition to diversification, the access to Silvercorp's technical capabilities, experience, supply chains and capital is anticipated to de-risk and support the development and future construction of the El Domo project and provide potential efficiencies and synergies in the El Domo project construction.

- **Participation in Future Potential Growth.** The Arrangement offers Adventus Shareholders the opportunity to retain significant and de-risked exposure to the Company's projects, while gaining exposure to Silvercorp's high-quality silver mines. Current Adventus Shareholders (excluding the Company Shares issued to Silvercorp under the Concurrent Private Placement) will in the aggregate hold approximately 18.4% of the issued and outstanding Silvercorp Shares on a fully-diluted in-the-money basis upon completion of the Arrangement, based on the number of securities of Silvercorp and Adventus issued and outstanding as of the date of this Circular. In receiving Silvercorp Shares under the Arrangement, Adventus Shareholders will have an opportunity to enjoy meaningful ongoing exposure to future value catalysts across the combined asset portfolio of the Combined Company.

- **Concurrent Private Placement**. The Concurrent Private Placement by Silvercorp provides Adventus with immediate additional funding necessary to pay certain expenses that must be paid prior to the closing of the Arrangement and for which Adventus did not, prior to the closing of the Concurrent Private Placement, have sufficient cash on hand to fund.

- **Closing Conditions.** The Arrangement Agreement provides for customary conditions to completing the Arrangement, which conditions, the Company believes, are not unduly onerous or outside market practice and can reasonably be expected to be satisfied. Silvercorp's obligation to provide the Consideration is also not subject to a financing condition. In addition, the Arrangement is not subject to the approval of the holders of Silvercorp Shares.

- **Securityholder Support.** All senior officers and directors of Adventus, Mr. Ross Beaty and Wheaton Precious Metals Corp., collectively holding, in aggregate, approximately 19.4% of the outstanding Company Shares as of the date of this Circular, have entered into support and voting agreements pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Agreement, subject to the terms of such support and voting agreements. Following the completion of the Concurrent Private Placement, Silvercorp owned approximately 15% of the issued and outstanding Company Shares (on a non-diluted basis).

- **Other factors**. The Board also considered the Arrangement with reference to the financial condition and results of operations of Adventus, as well as its prospects, strategic alternatives and competitive position, including the risks involved in achieving those prospects and pursuing those alternatives as a standalone company in light of current market conditions and Adventus' financial position.

See "*Information Concerning the Arrangement - Reasons for the Arrangement*".

Did Adventus' receive independent fairness opinions in regard to the transaction?

The Board has received fairness opinions from each of Raymond James Ltd. and Cormark Securities Inc. which state that, and based upon and subject to the respective assumptions, limitations, qualifications and other matters set forth in such opinions, the Consideration under the Arrangement is fair, from a financial point of view, to Adventus Shareholders (other than Silvercorp).

What is required to complete the Arrangement?

The respective obligations of Silvercorp and Adventus to complete the Arrangement are subject to a number of conditions which must be satisfied or waived by the mutual consent of each of the Parties in order for the Arrangement to become effective, including:

- the Arrangement Resolution will have been approved by the Voting Securityholders at the Meeting in accordance with the Interim Order;

- each of the Interim Order and Final Order will have been obtained on terms consistent with the Arrangement Agreement, and will not have been set aside or modified in any manner unacceptable to either Adventus or Silvercorp, each acting reasonably, on appeal or otherwise;

- the necessary conditional approvals or equivalent approvals, as the case may be, of the TSXV, TSX and NYSE American will have been obtained, including in respect of the listing of the Consideration Shares on the TSX and NYSE American;

- the issuance of the Consideration Shares and Replacement Options to be issued pursuant to the Arrangement will be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof;

- the Articles of Arrangement to be sent to the CBCA Director under the CBCA in accordance with the Arrangement Agreement, will be in form and content satisfactory to Adventus and Silvercorp, each acting reasonably; and

- no Law will be in effect that makes the completion of the Arrangement illegal or otherwise prohibits or enjoins Adventus or Silvercorp from completing the Arrangement.

See "*Information Concerning the Arrangement - The Arrangement Agreement - Conditions to Closing*".

When does Adventus expect the Arrangement to become effective?

Subject to the satisfaction of all conditions precedent to completion of the Arrangement (including receipt of Requisite Securityholder Approval, the Final Order and the necessary approvals), completion of the Arrangement is anticipated to occur during the third quarter of 2024. See "*Information Concerning the Arrangement – The Arrangement Agreement - Effective Date of the Arrangement*".

What will happen to Adventus if the Arrangement is completed?

If the Arrangement is completed, Silvercorp will acquire all of the Company Shares that it does not currently own, and Adventus will become a wholly-owned subsidiary of Silvercorp. Silvercorp intends to have the Company Shares delisted from the TSXV as promptly as possible following the Effective Date. In addition, Silvercorp will apply to have Adventus cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and thus will terminate Adventus' reporting obligations in Canada following completion of the Arrangement.

Are there any risks I should consider in connection with the Arrangement?

Voting Securityholders should carefully consider all of the information disclosed or referred to in this Circular prior to voting on the matters being put before them at the Meeting. In addition to the other information presented in this Circular, the following risk factors should be given special consideration:

- The Arrangement Agreement may be terminated in certain circumstances.
- There can be no certainty that all conditions precedent to the Arrangement will be satisfied.
- Adventus Shareholders will receive a fixed number of Silvercorp Shares.
- Adventus will incur certain costs even if the Arrangement is not completed.
- Adventus' directors and executive officers may have interests in the Arrangement that are different from those of the Voting Securityholders.
- The market price for the Company Shares may decline.
- The Termination Amount provided under the Arrangement Agreement may discourage other parties from proposing a significant business transaction with Adventus.
- If the Arrangement is not consummated by the Outside Date, either Adventus or Silvercorp may elect not to proceed with the Arrangement.
- Adventus and Silvercorp may be the targets of legal claims, securities class actions, derivative lawsuits and other claims and any such claims may delay or prevent the Arrangement from being completed.
- Uncertainty surrounding the Arrangement could adversely affect Adventus' or Silvercorp's retention of suppliers and personnel and could negatively impact future business and operations.
- The pending Arrangement may divert the attention of Adventus' management.
- Payments in connection with the exercise of Dissent Rights may impair Adventus' financial resources.
- The issuance of a significant number of Silvercorp Shares and a resulting "market overhang" could adversely affect the market price of the Silvercorp Shares after completion of the Arrangement.

- Adventus has not verified the reliability of the information regarding Silvercorp included in, or which may have been omitted from this Circular.
- Another attractive take-over, merger or business combination may not be available if the Arrangement is not completed.
- While the Arrangement is pending, Adventus is restricted from taking certain actions.
- The Arrangement Agreement imposes restrictions on Adventus' ability to solicit Acquisition Proposals from other potential purchasers.
- There are risks related to the integration of Adventus' and Silvercorp's existing businesses.
- The relative trading price of the Company Shares and Silvercorp Shares prior to the Effective Time and the trading price of the Silvercorp Shares following the Effective Time may be volatile.
- Following completion of the Arrangement, Silvercorp may issue additional equity and/or debt securities.

See "*Information Concerning the Arrangement – Risks Factors*".

What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

If the Arrangement is not completed, Adventus will continue to operate as a standalone entity and will face many of the risks that it currently faces with respect to liquidity and financing its business and other business risks. It should be noted that if the Arrangement is not approved or completed for any reason, the share price for the Company may drop to pre-announcement levels or lower as the Company would face liquidity and financing risks similar to those that existed prior to the Arrangement. Further, in certain circumstances under the terms of the Arrangement Agreement, the Company may be required to pay Silvercorp the Termination Amount or Expense Reimbursement Amount.

What are the Canadian federal income tax consequences of the Arrangement?

For a summary of certain Canadian federal income tax consequences of the Arrangement applicable to a Voting Securityholder, see "*Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice. Voting Securityholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

What are the U.S. federal income tax consequences of the Arrangement?

For a summary of certain U.S. federal income tax consequences of the Arrangement applicable to a U.S. Holder, see "*Certain United States Federal Income Tax Considerations*". Such summary is not intended to be tax advice. Voting Securityholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Are Adventus Shareholders entitled to Dissent Rights?

Yes. Registered Shareholders as at the close of business on the Record Date are entitled to dissent from the Arrangement Resolution in the manner provided in Section 190 of the CBCA, as modified by the Interim Order, the Plan of Arrangement and the Final Order.

Anyone who is a beneficial owner of Company Shares registered in the name of an Intermediary and who wishes to dissent should be aware that only Registered Shareholders are entitled to exercise Dissent Rights. A beneficial shareholder who wishes to exercise Dissent Rights should immediately contact the Intermediary to request that the Company Shares be registered in the name of the beneficial owner, following which, such holder will be able to

exercise Dissent Rights in respect of those Company Shares. All Notice of Dissent must be delivered to the Company's legal counsel at its office location at One First Canadian Place, 100 King Street West, Suite 3400, Toronto, Ontario, Canada, M5X 1A4, Attention: Joseph Blinick, BlinickJ@bennettjones.com not later than 5:00 p.m. (Toronto time) two business days prior to the date of the Meeting (as it may be adjourned or postponed from time to time).

It is important that Adventus Shareholders strictly comply with this requirement, which is different from the statutory dissent provisions of the CBCA which would permit a Notice of Dissent to be provided at or prior to the Meeting.

How do I vote as a Registered Shareholder?

Registered Voting Securityholders have two (2) methods by which they can vote at the Meeting, in person or by proxy. Proxies must be received by the Company's transfer agent, TSX Trust, not later than June 24, 2024 at 10:00 a.m. (Toronto Time). A Registered Shareholder must return the completed proxy to TSX Trust, as follows: (a) by mail in the enclosed envelope; or (b) by the Internet or fax as described on the enclosed form of proxy; or (c) by registered mail or by courier to the attention of Proxy Department, TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1.

Registered Shareholders, registered Adventus Optionholders and registered Adventus RSU Holders should complete the applicable form of proxy corresponding to their security. If you hold more than one type of security, you will need to complete the applicable form of proxy for each of the different types of securities held by you.

If you are a Non-Registered Shareholder, you should receive voting instructions from your nominee.

If my Company Shares are held by an Intermediary, will they vote my Company Shares for me?

No. An Intermediary will vote the Company Shares held by you only if you provide instructions to such Intermediary on how to vote. If you are a beneficial Adventus Shareholder, your Intermediary will send you a VIF form with this Circular. If you fail to give proper instructions, those Company Shares will not be voted on your behalf. Beneficial Adventus Shareholders should instruct their Intermediaries to vote their Company Shares on their behalf by following the directions on the VIF provided to them by their Intermediaries.

Who is soliciting my proxy?

Your proxy is being solicited on behalf of management of Adventus. Management will solicit proxies primarily by mail, but proxies may also be solicited personally by telephone, e-mail, internet or facsimile by directors, officers or employees of Adventus, or by such agents as Adventus may appoint.

Who is eligible to vote?

Voting Securityholders at the close of business on the Record Date, being May 21, 2024, or their duly appointed proxyholders are eligible to vote at the Meeting. Registered and beneficial holders of Company Shares will be entitled to vote with respect to all matters at the Meeting, whereas registered holders of Company Options and Company RSUs will only be entitled to vote at the Meeting with respect to the Arrangement Resolution and not with respect to any other matters at the Meeting.

Does any Adventus Shareholder beneficially own 10% or more of the Company Shares?

Yes. Silvercorp Metals Inc. owns 15.0% of the Company Shares.

What if I acquire ownership of Company Shares after the Record Date?

You will not be entitled to vote the Company Shares acquired after the Record Date at the Meeting. Only persons owning Company Shares as of the Record Date are entitled to vote at the Meeting. However, if you acquire Company Shares after the Record Date and the Arrangement is approved and you still hold the Company Shares at the Effective Date, you will be entitled to receive the consideration under the Arrangement.

What approvals are required by Voting Securityholders to pass the Arrangement Resolution at the Meeting?

The Arrangement must be approved by: (i) two-thirds of the votes cast by Voting Securityholders voting as a single class, present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by Minority Shareholders, present in person or represented by proxy at the Meeting, in accordance with the minority approval requirements of MI 61-101.

Should I send in my proxy now?

Yes. Once you have carefully read and considered the information in this Circular, you should complete and submit the enclosed VIF or form of proxy. You are encouraged to vote well in advance of the proxy cut-off time at 10:00 a.m. (Toronto time) on June 24, 2024 to ensure your vote at the Meeting. If the Meeting is adjourned or postponed, your proxy must be received not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time of the reconvened Meeting. Late proxies will not be accepted.

If you are a Non-Registered Shareholder submitting a VIF, the cut-off time for submission will be earlier than the proxy cut-off time.

Can I revoke my vote after I have voted by proxy?

If you are a Registered Voting Securityholder and submitted a form of proxy, you may revoke it at any time before the Meeting by doing any one of the following:

- you may send another form of proxy with a later date to our transfer agent, TSX Trust Company, but it must reach the transfer agent no later than 10:00 a.m. (Toronto time) on June 24, 2024 or 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) before any postponement or adjournment of the Meeting;

- you may deliver a signed written statement stating that you want to revoke your form of proxy executed by the Registered Voting Securityholder or his or her attorney authorized in writing, or if the Registered Voting Securityholder is a corporation, by a duly authorized officer or attorney thereof, and deposited: (i) at Proxy Department, TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, at any time up to and including the last business day preceding the Meeting at which the proxy is to be used, or at any adjournment thereof, or (ii) with the chairman of the Meeting on the date of the Meeting, or at any adjournment thereof, and upon either of such deposits the proxy is revoked; or

- you may revoke your form of proxy in any other manner permitted by law.

Non-Registered Shareholders who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Who can I contact if I have additional questions or need assistance?

If you have any questions about this Circular or the matters described in this Circular, please contact your professional advisor. If you have any questions about completing your Letter of Transmittal, please contact Computershare Investor Services Inc. at 1-800-564-6253 or by email at corporateactions@computershare.com.

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INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The information contained in this Circular, unless otherwise indicated, is given as of May 21, 2024.

No broker, dealer, salesperson or other Person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation must not be relied upon and should not be considered to have been authorized by the Company. This Circular does not constitute an offer or a solicitation of any securities, or the solicitation of a proxy, by any Person in any jurisdiction in which such an offer or solicitation is not authorized or in which the Person making such offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or proxy solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Voting Securityholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

Information Contained in this Circular Regarding Silvercorp.

The information concerning Silvercorp contained in this Circular has been provided by Silvercorp for inclusion in this Circular. In the Arrangement Agreement, Silvercorp agreed that it would promptly notify Adventus if it becomes aware that the Circular contains a Misrepresentation or otherwise requires an amendment or supplement to the Circular. Although Adventus has no knowledge that would indicate that any statements contained herein relating to the Silvercorp are untrue or incomplete, neither Adventus nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to Silvercorp, or for any failure by Silvercorp to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to Adventus.

Cautionary Note Regarding Forward-Looking Statements and Risks

This Circular contains "forward-looking statements" and "forward-looking information" collectively referred to herein as "**forward looking statements**" within the meaning of the applicable Securities Laws that are based on expectations, estimates and projections as at the date of this Circular. These forward-looking statements include but are not limited to statements and information concerning: the Arrangement; the timing of the Meeting; covenants of Adventus and Silvercorp; the timing for the implementation of the Arrangement and the potential benefits of the Arrangement to Adventus, Silvercorp and Voting Securityholders; any increase in the cost of completing the Arrangement; the likelihood of the Arrangement being completed; principal steps of the Arrangement; statements relating to the business related to Adventus after the date of this Circular and prior to the Effective Time; Voting Securityholder approval of the Arrangement Resolution; receipt of court approval of the Arrangement; receipt of all required regulatory approvals to complete the Arrangement; fluctuations and changes in Silvercorp's or Adventus' operations, financial results and public disclosure; the receipt of the necessary approvals for the Arrangement, the de-listing of the Company Shares from the TSXV and the listing of the Silvercorp Shares to be issued pursuant to the Arrangement on the Effective Date; the availability of the exemption from registration under Section 3(a)(10) of the U.S. Securities Act for the Consideration Shares and Replacement Options issuable pursuant to the Arrangement; fluctuations in market perception of Adventus and the market price of the Company Shares; expectations with respect to the capital markets profile of the Combined Company, the transaction being accretive, Silvercorp's ability to pursue mergers and acquisitions, and Silvercorp's enhanced market presence, increased trading liquidity and inclusion in indexes; the anticipated number of Silvercorp Shares to be issued in connection with the Arrangement, the expected total capitalization of Silvercorp on a consolidated basis following completion of the Arrangement and the ratio of the Silvercorp Shares to be held by Adventus Shareholders and Silvercorp Shareholders, respectively, following completion of the Arrangement; the reasons for, and the anticipated benefits of, the Arrangement; statements made in,

and based upon, the Fairness Opinions; expectations regarding the value and nature of the Consideration payable to Voting Securityholders pursuant to the Arrangement; expectations regarding the process and timing of delivery of the Consideration Shares to Voting Securityholders following the Effective Time; expectations as to the delivery of the Consideration Shares to the Depositary by Silvercorp; the expectation that, subject to applicable Laws, Adventus will cease to be a reporting issuer under applicable Securities Laws; the impact of currency fluctuations; requirements for additional capital; and other events or conditions that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might", or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

These forward-looking statements are based on the beliefs of Adventus' management as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. In respect of forward-looking statements concerning the anticipated benefits of the Arrangement and the anticipated timing for completion of the Arrangement, the Company has relied on certain assumptions that it believes are reasonable as of the date of this Circular, including assumptions as to the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court and Voting Securityholder approvals; the ability of Adventus and Silvercorp to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; and other expectations and assumptions concerning the Arrangement. The anticipated dates provided may change for a number of reasons, including unforeseen delays in the holding of the Meeting, the inability to secure the necessary regulatory, court and Voting Securityholder approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements in this Circular.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Adventus to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: the risk factors described in this Circular under the heading "*Information Concerning the Arrangement – Risks Factors*", including, among others: the Arrangement Agreement may be terminated in certain circumstances; there can be no certainty that all conditions precedent to the Arrangement will be satisfied; Adventus Shareholders will receive a fixed number of Silvercorp Shares; the Company will incur certain costs even if the Arrangement is not completed, including its obligation to pay the Expense Reimbursement Amount or the Termination Amount to Silvercorp in certain circumstances; the market price for the Company Shares may decline if the Arrangement Agreement is terminated; payments in connection with the exercise of Dissent Rights may impair Adventus' financial resources; the issuance of a significant number of Silvercorp Shares and a resulting "market overhang" could adversely affect the market price of the Silvercorp Shares after completion of the Arrangement; risks related to the integration of Adventus' and Silvercorp's existing businesses; relative trading price of the Company Shares and Silvercorp Shares prior to the Effective Time and the trading price of the Silvercorp Shares following the Effective Time may be volatile; as well as that Voting Securityholder approval of the Arrangement Resolution may not be obtained; general business, economic, competitive, political, regulatory and social uncertainties; risks related to factors beyond the control of Adventus or Silvercorp; currency fluctuations; influence of third party stakeholders; conflicts of interest; other risks related to the Company Shares, including price volatility due to events that may or may not be within the Company's control; disruptions or changes in the credit or security markets; global economic climate; and regulatory risks. This list is not exhaustive of the factors that may affect any of the forward-looking statements of Adventus. Additional risks and uncertainties regarding the Company are described in its "*Information Concerning Adventus*" in Schedule "I", and its management discussion and analysis for the year ended December 31, 2023, all of which are available on the Company's SEDAR+ profile at www.sedarplus.ca.

Adventus does not intend, and does not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of the foregoing reasons, Voting Securityholders should not place undue reliance on forward-looking statements.

Notice to United States Security Holders

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE IN THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE IN THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Each of (i) the Consideration Shares to be issued pursuant to the Arrangement to Adventus Shareholders in exchange for their Company Shares, and (ii) the Replacement Options to be issued pursuant to the Arrangement in exchange for Company Options have not been and will not be registered under the U.S. Securities Act or any other U.S. Securities Laws, and are being issued in reliance on the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof on the basis of the approval of the Court, which will consider, among other things, the fairness of the terms and conditions of the Arrangement to Voting Securityholders. The issuance of the foregoing securities will also be exempt from, or not subject to, registration or qualification under U.S. state securities, or "blue sky", laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by Law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely notice thereof. All Voting Securityholders who will receive Consideration Shares or Replacement Options in the Arrangement are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof with respect to the Consideration Shares to be received by Adventus Shareholders in exchange for their Company Shares, and the Replacement Options to be issued to holders of Company Options in exchange for their Company Options, each pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of the Parties' intended reliance on the Final Order as the basis for the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof.

The Consideration Shares issued to Voting Securityholders pursuant to the Arrangement will be, upon completion of the Arrangement, freely tradeable under the U.S. Securities Act, except by persons who are "affiliates" (within the meaning of Rule 144 under the U.S. Securities Act) of Silvercorp at the time of their resale of the Consideration Shares or were affiliates of Silvercorp within 90 days before such time. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that directly or indirectly control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as certain major shareholders of the issuer. Any resale of such Consideration Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom. See "*Securities Law Matters – U.S. Securities Laws*".

Adventus is incorporated under the laws of Canada and is a "foreign private issuer" as defined under Rule 3b-4 under the U.S. Exchange Act. The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and Securities Laws. Voting Securityholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and to proxy statements under the U.S. Exchange Act.

The financial statements and information included in this Circular have been prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards and thus may not be comparable to financial

statements prepared in accordance with United States generally accepted accounting principles and subject to United States auditing and auditor independence standards.

Voting Securityholders should be aware that the acquisition, ownership and disposition of the securities described herein may have tax consequences both in the United States and Canada. Such consequences for Voting Securityholders who are resident in, or citizens of, the United States may not be described fully herein. Voting Securityholders who are resident in, or citizens of, the United States are advised to consult their own tax advisors to determine the particular United States and Canadian tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction. See "*Certain Canadian Federal Income Tax Considerations*" and "*Certain United States Federal Income Tax Considerations*".

The enforcement by investors of civil liabilities under United States securities laws may be affected adversely by the fact that both Adventus and Silvercorp are incorporated or organized outside the United States, that some or all of the respective officers and directors of Adventus and Silvercorp and the experts named herein are not residents of the United States, and that assets of Adventus and Silvercorp and said persons are located outside the United States. As a result, it may be difficult or impossible for Adventus' U.S. Voting Securityholders to effect service of process within the United States upon Adventus and Silvercorp, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under U.S. Securities Laws or "blue sky" laws of any state within the United States. In addition, U.S. Voting Securityholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under U.S. Securities Laws or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

Reporting Currency

Except as otherwise indicated in this Circular, all dollar amounts are reported in the currency of United States. Where there are references to Canadian dollars, such dollar amounts are referenced as "C$" or "Canadian dollars". Where there are references to Australian dollars, such dollar amounts are referenced as "A$" or "Australian dollars".

GLOSSARY OF TERMS

In this Circular and accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms will have the respective meanings set out below, words importing the singular number will include the plural and vice versa and words importing any gender will include all genders.

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and any transaction involving only the Company and/or one or more of its wholly-owned Subsidiaries, any offer, proposal or inquiry (whether written or oral) from any Person or group of Persons other than Silvercorp or one or more of its Affiliates relating to: (i) any direct or indirect sale or disposition (or any lease, long-term supply agreement, licence or other arrangement having the same economic effect as a sale) of assets of the Company or any of its Subsidiaries (including any voting or equity securities of any of the Company's Subsidiaries) representing 20% or more of the consolidated assets, or contributing 20% or more of the consolidated revenue or earnings, of the Company and its Subsidiaries taken as whole (in each case based on the consolidated financial statements of the Company most recently filed on SEDAR+ prior to such offer, proposal or inquiry), or (ii) any direct or indirect acquisition by any Person or group of Persons acting jointly or in concert within the meaning of Securities Laws, of Company Shares (including securities convertible into or exercisable or exchangeable for Company Shares) representing, when taken together with the Company Shares of the Company (including securities convertible into or exercisable or exchangeable for Company Shares) held by any such Person or group of Persons, 20% or more of the Company Shares (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for Company Shares), in either case whether by way of take-over bid, tender offer, exchange offer, treasury issuance, plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, share or asset purchase, joint venture, or other similar transaction involving the Company or any of its Subsidiaries, and whether in a single transaction or a series of related transactions.

"**Adventus**" means Adventus Mining Corporation.

"**Adventus Annual Financial Statements**" means the audited consolidated financial statements of Adventus for the years ended December 31, 2023 and 2022.

"**Adventus Annual MD&A**" means the management's discussion and analysis of Adventus for the year ended December 31, 2023.

"**Adventus Optionholder**" means a holder of Company Options.

"**Adventus RSU Holder**" means a holder of Company RSUs.

"**Adventus Shareholder**" means a holder of one or more Company Shares.

"**Affiliate**" of another Person if one of them is a Subsidiary of the other or each one of them is controlled, directly or indirectly, by the same Person.

"**allowable capital loss**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations – Residents of Canada - Taxation of Capital Gains and Capital*".

"**Approved Budget**" means the cash flow projection of the Company through to July 31, 2024 as agreed by the Company and Silvercorp in the Arrangement Agreement.

"**April 10 Letter**" has the meaning set out under the heading "*Information Concerning the Arrangement – Background to the Arrangement*".

"**April 11 Letter**" has the meaning set out under the heading "*Information Concerning the Arrangement – Background to the Arrangement*".

"**Arrangement**" means an arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Company and Silvercorp, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated April 26, 2024 entered into by Adventus and Silvercorp (including the schedules thereto), as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means (i) the special resolution to be considered and, if thought fit, passed by the requisite majority of the Voting Securityholders voting together as a class, at the Meeting to approve the Arrangement, and in accordance with the Interim Order, and (ii) if required, the resolution to be considered and, if thought fit passed by a simple majority of the Minority Shareholders, at the Meeting to approve the Arrangement, and substantially in the form and content of Schedule "A" to this Circular.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement required by the CBCA to be sent to the CBCA Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form satisfactory to the Company and Silvercorp, each acting reasonably.

"**BCBCA**" means the *Business Corporations Act* (British Columbia) S.B.C. 2002, c. 57, as amended.

"**BMO**" means Bank of Montreal.

"**Board**" means the board of directors of Adventus as constituted from time to time.

"**Board Recommendation**" has the meaning set out under the heading "*Information Concerning the Arrangement - Recommendation of the Board*".

"**Broadridge**" means Broadridge Financial Solutions Inc.

"**Budget 2024 Tax Proposals**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*".

"**Business Day**" means any day of the year, other than a Saturday, a Sunday or any day on which major banks are closed for business in Vancouver, British Columbia or Toronto, Ontario.

"**CBCA**" means the *Canada Business Corporations Act* and the regulations made thereunder.

"**CBCA Director**" means the Director appointed pursuant to Section 260 of the CBCA.

"**CEO**" means Chief Executive Officer.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the CBCA Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"**CFO**" means Chief Financial Officer.

"**Change in Recommendation**" has the meaning set out under the heading "*Information Concerning the Arrangement - The Arrangement Agreement - Termination of the Arrangement Agreement*".

"**Change in Recommendation or Material Breach Termination**" has the meaning set out under the heading "*Information Concerning the Arrangement - The Arrangement Agreement - Termination of the Arrangement Agreement*".

"**Circular**" means this management information circular and the accompanying Notice of Meeting, including all schedules, appendices and exhibits to such management information circular, to be sent to the Voting Securityholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**Code of Conduct**" has the meaning set out under the heading "*Corporate Governance – Ethical Business Conduct – Code of Business Conduct and Ethics*".

"**Combined Company**" means Silvercorp after giving effect to the Arrangement.

"**Company**" means Adventus Mining Corporation.

"**Company Assets**" means all of the assets, Company Properties, Company Mineral Rights, permits, rights, licenses or other privileges (whether contractual or otherwise) of the Company and its Subsidiaries.

"**Company Disclosure Letter**" means the confidential disclosure letter dated the date of the Arrangement Agreement and delivered by the Company to Silvercorp with the Arrangement Agreement.

"**Company Equity Compensation Holders**" means holders of Company Options and Company RSUs.

"**Company Filings**" means all documents publicly filed under the profile of the Company on SEDAR+ since January 1, 2023.

"**Company Mineral Rights**" means, collectively, Company Properties and all material mineral interests and rights (including any mineral claims, mining claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of Laws or otherwise) of the Company and its Subsidiaries, as set out under Schedule C of the Arrangement Agreement.

"**Company Options**" means the outstanding options to purchase Company Shares issued pursuant to the Company Share Compensation Plan.

"**Company Properties**" means the Curipamba Project and the Condor Project.

"**Company RSUs**" means, the outstanding restricted share units issued pursuant to the Company Share Compensation Plan.

"**Company Share Compensation Plan**" means the share compensation plan of the Company adopted on June 5, 2019, as amended on June 10, 2021, June 9, 2022, June 27, 2022 and June 8, 2023.

"**Company Shares**" means the common shares in the capital of Adventus.

"**Company Warrants**" means the common share purchase warrants of the Company.

"**Compensation Committee**" has the meaning set out under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans – Stock Option Plans and Other Incentive Plans – Company Share Compensation Plan*".

"**Concurrent Private Placement**" means the private placement offering of 67,441,217 Company Shares to Silvercorp pursuant to the terms and conditions of the Investment Agreement.

"**Condor Project**" means the Company's Condor gold project located in the Zamora-Chinchipe province in Ecuador.

"**Confidential Information**" means, in respect of a Party (the "**Disclosing Party**"), all information concerning the Disclosing Party that is made available by the Disclosing Party or any of its Representatives to the other Party (the "**Receiving Party**") or any of its Representatives, whether in verbal, visual, written, electronic or other form, together, in each case, with all notes, memoranda, summaries, analyses, studies, compilations and other writings relating thereto

or based thereon prepared by the Receiving Party or any of its Representatives; provided, however, that the term "Confidential Information" does not include information which (a) was in the possession of the Receiving Party before it was made available by the Disclosing Party or any of its Representative to the Receiving Party or any of its Representatives; (b) is independently developed by the Receiving Party without use of the Confidential Information of the Disclosing Party; (c) is now, or hereafter becomes, available to the public other than as a result of disclosure prohibited by this Agreement; or (d) becomes available to the Receiving Party or any of its Representatives on a non-confidential basis from a source other than the Disclosing Party or any of its Representatives and such source is not, to the knowledge of the Receiving Party following reasonable inquiry, under any obligation to keep such information confidential.

"**Confidentiality Agreement**" means the confidentiality agreement between Silvercorp and Adventus dated February 29, 2024.

"**Consideration**" means, in respect of each Company Share, 0.1015 of a Silvercorp Share for each Company Share that the holder is entitled to receive pursuant to and in accordance with the Plan of Arrangement.

"**Consideration Shares**" means the Silvercorp Shares to be issued pursuant to the Arrangement.

"**Constating Documents**" means, in respect of a Party, the articles and notice of articles, articles of incorporation, formation, amalgamation or continuation, as applicable, charters, operating agreements, by-laws or other organizational documents of such Party and all amendments to such articles, charters, operating agreements, by-laws or other organizational documents.

"**Contract**" means, in respect of a Party, any legally binding agreement, commitment, engagement, contract, franchise, licence, obligation, arrangement or undertaking (written or oral), together with any amendments and modifications thereto, to which such Party or any of its Subsidiaries is a party or by which such Party or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject.

"**Cormark Opinion**" means the fairness opinion provided by the Financial Advisor.

"**COO**" means Chief Operating Officer.

"**Court**" means the Ontario Superior Court of Justice (Commercial List), or other court as applicable.

"**COVID-19**" means coronavirus pandemic.

"**Curipamba Project**" means the Company's Curipamba copper-gold project located in central Ecuador.

"**Demand for Payment**" has the meaning set out under the heading "*Dissent Rights*".

"**Depositary**" means Computershare Investor Services Inc.

"**Disclosing Party**" has the meaning specified in the definition of Confidential Information.

"**Dissent Procedures**" means the dissent procedures set out in Section 190 of the CBCA, as described under "*Dissent Rights*".

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement under the CBCA described in the Plan of Arrangement.

"**Dissent Shares**" has the meaning set out under the heading "*Dissent Rights*".

"**Dissenting Non-Resident Holder**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada – Dissenting Non-Resident Holders*".

"**Dissenting Resident Holder**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations – Residents of Canada - Dissenting Resident Holders*".

"**Dissenting Shareholder**" means a registered Adventus Shareholder as at the close of business on the Record Date who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Company Shares, in respect of which Dissent Rights are validly exercised by such Adventus Shareholder.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time on the Effective Date as Adventus and Silvercorp agree to in writing before the Effective Date.

"**Employment Agreements**" has the meaning set out under the heading "*Interests of Certain Persons in the Arrangement - Change of Control and Termination Payments*".

"**Exchange Ratio**" means 0.1015.

"**Expense Reimbursement Amount**" has the meaning set out under the heading "*Information Concerning the Arrangement - The Arrangement Agreement - Expenses and Expense Reimbursement*".

"**Fairness Opinions**" means the opinions of each of the Financial Advisor and Raymond James to the effect that, as of the date of such opinion, and based upon and subject to the respective assumptions, limitations, qualifications and other matters set forth in such opinions, the consideration under the Arrangement is fair, from a financial point of view, to the Adventus Shareholders (other than Silvercorp).

"**FHSA**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Eligibility for Investment*".

"**Final Order**" means the final order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the Company and Silvercorp, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and Silvercorp, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and Silvercorp, each acting reasonably) on appeal.

"**Financial Advisor**" means Cormark Securities Inc.

"**forward looking statements**" has the meaning set out under the heading "*Information Contained in this Information Circular - Cautionary Note Regarding Forward-Looking Statements and Risks*".

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision, agent, authority or representative of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, anti-trust, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange on which the securities of the relevant Party are listed and posted for trading.

"**Holder**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations*".

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**Interim Order**" means the interim order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the Company and Silvercorp, each acting reasonably, providing for, among other things, the calling and holding of the Meeting and the voting requirements with respect to the Arrangement Resolution, as such order may be affirmed,

amended, modified, supplemented or varied by the Court with the consent of both the Company and Silvercorp, each acting reasonably.

"**Intermediary**" includes a broker, investment dealer, bank, trust company, nominee or other intermediary.

"**Investment Agreement**" means the investment agreement entered into between the Company and Silvercorp dated April 26, 2024.

"**Investment Canada Act**" means the *Investment Canada Act* (Canada).

"**IRS**" means the U.S. Internal Revenue Service.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, notice, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities and, to the extent that they have the force of law, any policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Legal Proceedings**" means any litigation, action, application, suit, investigation, inquiry, hearing, claim, deemed complaint, grievance, civil, administrative, regulatory, criminal or arbitration proceeding or other similar proceeding, before or by any Governmental Entity (including any appeal or review thereof and any application for leave for appeal or review).

"**Letter of Transmittal**" means the letter of transmittal sent to Adventus Shareholders for use in connection with the Arrangement.

"**Lien**" means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

"**Luminex**" means Luminex Resources Corp.

"**M&A**" means mergers and acquisitions.

"**Matching Period**" has the meaning set out under heading "*Information Concerning the Arrangement – The Arrangement Agreement – Covenants of Adventus Regarding Non-Solicitation – Right to Match*".

"**Material Adverse Effect**" means, in respect of either Party, any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, state of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, financial condition or liabilities (contingent or otherwise) of such Party and its Subsidiaries, taken as a whole, except any such change, event, occurrence, effect, state of facts or circumstance resulting from, arising in connection with or related to: (a) any change or development generally affecting the mining industry in Ecuador, China, or globally; (b) any changes or development in global, national or regional political conditions; (c) any change or development in currency exchange, interest or inflation rates or in general economic, business, regulatory, political or market conditions or in financial, credit, commodities, securities or capital markets in Canada, the United States, China, Ecuador or globally; (d) any adoption, proposal, implementation or change in applicable Law or any interpretation of applicable Law by any Governmental Entity; (e) any change in IFRS or changes in applicable regulatory accounting requirements applicable to the industries in which it conducts business; (f) any hurricane, flood, tornado, earthquake or other natural disaster or man-made disaster; (g) the commencement or continuation of war, civil disturbances, protests, armed hostilities, including the escalation or worsening thereof, or

acts of terrorism; (h) the commencement or continuation of an epidemic, pandemic or other outbreak of illness or public health event, including the escalation or worsening thereof; (i) the announcement of the Arrangement Agreement or the transactions contemplated hereby (including carrying out the activities under the Approved Budget), or pendency thereof, including any loss or threatened loss of, or adverse change (whether brought on by the actions of a third party or otherwise) or threatened adverse change in, the relationship of such Party and/or any of its Subsidiaries with any of its current or prospective employees, customers, shareholders, distributors, suppliers, counterparties, government, regulatory bodies, communities, insurance underwriters or partners; (j) any action taken (or omitted to be taken) by such Party or any of its Subsidiaries which is required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement (including carrying out the activities under the Approved Budget) or that is consented to by the other Party in writing; (k) any matter which (i) has been publicly disclosed in the Company Filings prior to the date of the Arrangement Agreement or (ii) has been disclosed in the Company Disclosure Letter; (l) any failure by such Party to meet any analysts' estimates or expectations of such Party's revenue, earnings or other financial performance or results of operations for any period, or any failure by such Party or any of its Subsidiaries to meet any internal budgets, plans or forecasts of its revenues, earnings or other financial performance or results of operations (it being understood that, without limiting the applicability of clauses (a) through (k) and (m) of this definition, the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred); and (m) any change in the market price or trading volume of any securities of such Party (it being understood that, without limiting the applicability of clauses (a) through (l) of this definition, the causes underlying such change may be taken into account in determining whether a Material Adverse Effect has occurred), or any suspension of trading in securities generally or on any securities exchange on which any securities of such Party trade, provided, however that (A) with respect to clauses (a) through (h) of this definition, such matter does not have a materially disproportionate effect on such Party and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating internationally (and for greater certainty, not confined to comparable companies and entities operating in such Party's jurisdiction of operation) in which such Party and/or its Subsidiaries operate, in which case, such effect may be taken into account in determining whether a Material Adverse Effect in respect of such Party has occurred, and (B) references in this Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a Material Adverse Effect has occurred.

"**Material Contract**" means any Contract to which the Company or any of its Subsidiaries is a party: (i) that relates to any streaming rights, royalty interests or other similar rights or interests in any of the Company; (ii) relating to indebtedness for borrowed money in excess of $325,000 or pursuant to which the Company or any of its Subsidiaries has guaranteed the liabilities, obligations or indebtedness of any other Person; (iii) restricting, or which may in the future restrict, the incurrence of indebtedness by the Company or any of its Subsidiaries (including by requiring the granting of an equal and rateable Lien), the incurrence of any Liens on any properties or assets of the Company or any of its Subsidiaries, or the payment of dividends or other distributions by the Company or any of its Subsidiaries; (iv) relating to or providing for the establishment, investment in, organization, formation, or governance of any joint venture, limited liability company or partnership with any other Person; (v) that creates an exclusive dealing arrangement or right of first offer or refusal that is material to the Company and its Subsidiaries taken as a whole, to the benefit of a third party, other than joint operating agreements, bidding agreements and other industry standard agreements entered into in the Ordinary Course; (vi) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds $325,000; (vii) that limits or restricts, or may in the future limit or restrict, the ability of the Company or any Subsidiary to acquire any property, to engage in any line of business or to carry on business in any geographic area, or the scope of Persons to whom the Company or any of its Subsidiaries may sell products or deliver services; (viii) that constitutes a hedge contract, futures contract, swap contract, option contract or similar derivative Contract, in the case of an option, with a gross amount of premium payable at the time of execution (based on the greater of fair market value or actual premium payable) of $325,000 or more or, in the case of any other transaction, with a gross notional amount of $325,000 or more; (x) under which the Company or any of its Subsidiaries is obligated to make or expects to receive payments in excess of $325,000 over the remaining term; (xi) that constitutes an amendment, supplement, renewal or modification in respect of any of the foregoing; or (xii) which, if terminated or if it ceased to be in effect, would have a Material Adverse Effect on the Company or is otherwise material to the Company.

"**Meeting**" means this annual and special meeting of Voting Securityholders.

"**Meeting Materials**" has the meaning set out under the heading "*General Proxy Information – Non-Registered Shareholders*".

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**Minority Shareholders**" means all Adventus Shareholders, other than Silvercorp and its affiliates. For greater certainty, as of the Record Date, for the purposes of determining Minority Shareholders in respect of the Arrangement Resolution, all 67,441,217 Company Shares held by Silvercorp and its affiliates are expected to excluded.

"**Misrepresentation**" means an untrue statement of a material fact or an omission to state a material fact required or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made.

"**NEOs**" has the meaning set out in Schedule "H" - *Executive Compensation*.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 52-110**" means National Instrument 52-110 - *Audit Committees*.

"**NI 54-101**" has the meaning set out under the heading "*General Proxy* Information".

"**NI 58-101**" has the meaning set out under the heading "*Corporate Governance*".

"**NOBOs**" has the meaning set out under the heading "*General Proxy Information - Non-Registered Shareholders*".

"**Non-Registered Shareholder**" has the meaning set out under the heading "*General Proxy Information – Appointment and Revocation of Proxies*".

"**Non-Resident Holder**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada*".

"**Notice of Dissent**" means the written objection of a Registered Shareholder to the Arrangement Resolution submitted to Adventus in accordance with the Dissent Procedures.

"**Notice of Meeting**" means the notice of the Meeting accompanying this Circular.

"**NYSE American**" means the NYSE American LLC.

"**OBOs**" has the meaning set out under the heading "*General Proxy Information - Non-Registered Shareholders*".

"**Option In-the-Money-Amount**" has the meaning set out under the heading "*Information Concerning the Arrangement – Effect of the Arrangement – Adventus Optionholders*".

"**Ordinary Course**" means, with respect to an action taken by a Party or its Subsidiary, that such action is (i) required to be taken in order to comply with applicable Law and/or (ii) is consistent in scope, nature and magnitude with the past practices of such Party or such Subsidiary, and is taken in the usual and ordinary course of the normal operations of the business of such Party or such Subsidiary, provided however that from and after the date of the Arrangement Agreement, any action taken by the Company or any of its Subsidiaries that is reasonably necessary to implement or comply with the Approved Budget shall be deemed to have been taken by the Company or any of its Subsidiaries in the Ordinary Course.

"**Original Plan**" has the meaning set out under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans – Stock Option Plans and Other Incentive Plans – Company Share Compensation Plan*".

"**Outside Date**" means July 31, 2024 or such later date as may be agreed to in writing by the Parties.

"**Participant**" has the meaning set out under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans – Stock Option Plans and Other Incentive Plans – Company Share Compensation Plan*".

"**Parties**" means Adventus and Silvercorp and "**Party**" means any one of them.

"**Payor**" has the meaning set out under heading "*Procedure for Exchange of Company Shares – Withholding Rights*".

"**Person**" includes any individual, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**PFIC**" has the meaning set out under the heading "*Certain United States Federal Income Tax Considerations - Certain U.S. Federal Income Tax Consequences of the Arrangement to U.S. Holders - Tax Consequences if the Company is or has been Classified as a PFIC*".

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Schedule "B", subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and Section 5 of the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of both the Company and Silvercorp, each acting reasonably.

"**Plan Resolution**" has the meaning set out under heading "*Annual Matters – Ratification of Company Share Compensation Plan*".

"**Pre-Acquisition Reorganization**" has the meaning set out under heading "*Information Concerning the Arrangement – The Arrangement Agreement – Covenants – Covenants of Adventus*".

"**Proposed Amendments**" has the meaning set out under heading "*Certain Canadian Federal Income Tax Considerations*".

"**Pure Gold**" has the meaning set out under heading "*Annual Matters – Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions*".

"**Raymond James**" means Raymond James Ltd.

"**Raymond James Opinion**" means the fairness opinion of Raymond James.

"**RDSP**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Eligibility for Investment*".

"**Receiving Party**" has the meaning specified in the definition of Confidential Information.

"**Recipient**" has the meaning set out under heading "*Procedure for Exchange of Company Shares – Withholding Rights*".

"**Record Date**" means May 21, 2024.

"**RESP**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Eligibility for Investment*".

"**Registered Plans**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Eligibility for Investment*".

"**Registered Shareholder**" has the meaning set out under the heading "*General Proxy Information – Appointment and Revocation of Proxies*".

"**Registered Voting Securityholders**" means a registered holder of Company Shares, Company RSUs or Company Options.

"**Regulation S**" means Regulation S promulgated under the U.S. Securities Act.

"**Regulatory Approval**" means, in respect of a Party, any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case required to be obtained or made by such Party in connection with the Arrangement or otherwise necessary to permit the Parties to complete their obligations under this Agreement.

"**Reorganization**" has the meaning set out under the heading "*Certain United States Federal Income Tax Considerations – Certain U.S. Federal Income Tax Consequences of the Arrangement to U.S. Holders – Tax Consequences if the Arrangement Qualifies as a Reorganization*".

"**Replacement Options**" has the meaning set out under the heading "*Information Concerning the Arrangement – Principal Steps of the Arrangement*".

"**Replacement Option In-the-Money-Amount**" has the meaning set out under the heading "*Information Concerning the Arrangement – Effect of the Arrangement – Adventus Optionholders*".

"**Representatives**" means, collectively, any officer, director, employee, representative (including any financial or other advisor) or agent of the Company or of any of its Subsidiaries.

"**Requisite Securityholder Approval**" has the meaning set out under the heading "*Information Relating to the Arrangement - Regulatory Matters and Approvals - Requisite Securityholder Approval*".

"**Requisite Securityholder Approval Failure Termination**" has the meaning set out under the heading "*Information Concerning the Arrangement - The Arrangement Agreement - Termination of the Arrangement Agreement*".

"**Resident Holder**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations – Residents of Canada*".

"**RRIF**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Eligibility for Investment*".

"**RRSP**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Eligibility for Investment*".

"**Salazar**" means Salazar Resources Limited.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Authorities**" means the applicable securities commissions or securities regulatory authority of a province or territory of Canada.

"**Securities Laws**" means the *Securities Act* (Ontario) and any other applicable Canadian provincial securities laws, rules and regulations and published policies thereunder.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval+ maintained on behalf of the Securities Authorities.

"**Silvercorp**" means Silvercorp Metals Inc.

"**Silvercorp AIF**" means annual information form of Silvercorp for the year ended March 31, 2023.

"**Silvercorp Interim MD&A**" means the management's discussion and analysis of Adventus for the three and nine months ended December 31, 2023.

"**Silvercorp Share**" means a common share of Silvercorp.

"**Silvercorp Shareholder**" means a holder of one or more Silvercorp Shares.

"**Stream Agreement**" means the precious metals purchase agreement dated as of January 17, 2022 among the Company, Alliance Metals International and Wheaton Precious Metals International Ltd., as the same may be amended from time to time.

"**Subject Securities**" means the Company Shares, Company Options, Company RSUs and Company Warrants that a Supporting Securityholder is the legal and/or beneficial owner of, or exercises control or direction over, either directly or indirectly, as described in Schedule of the applicable Support and Voting Agreement.

"**Subsidiary**" means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary.

"**Superior Proposal**" means any *bona fide* written Acquisition Proposal from a Person or group of Persons (together with their Affiliates) who is (or who are each) at arm's length to the Company to acquire not less than all of the outstanding Company Shares (other than the Company Shares beneficially owned by the Person or group of Persons making such Superior Proposal and their respective Affiliates) or all or substantially all of the assets of the Company on a consolidated basis: (i) that did not result from or involve a breach of Article 5 of the Arrangement Agreement, (ii) that is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the Person or group of Persons making such proposal; (iii) that is not subject to any financing contingency and in respect of which, to the satisfaction of the Board, acting in good faith, adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal; (iv) that is, as at the date the Company provides the Superior Proposal Notice to Silvercorp, not subject to any due diligence or access condition; and (v) in respect of which the Board determines, in its good faith judgment, after receiving the advice of its financial advisors and its outside legal advisors and after taking into account all the terms and conditions of the Acquisition Proposal, that the Acquisition Proposal would, if completed in accordance with its terms (but without assuming away any risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to the Adventus Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by Silvercorp pursuant to Section 5.4(b)) of the Arrangement Agreement.

"**Superior Proposal Notice**" has the meaning set out under the heading "*Information Concerning the Arrangement Agreement - The Arrangement Agreement - Covenants of Adventus Regarding Non-Solicitation*".

"**Superior Proposal Termination**" has the meaning set out under the heading "*Information Concerning the Arrangement - The Arrangement Agreement - Termination of the Arrangement Agreement*".

"**Support and Voting Agreements**" means each of the support and voting agreements dated April 26, 2024 between Silvercorp and the Supporting Securityholders.

"**Supporting Securityholders**" means collectively, each of the directors and officers of the Company that own Company Shares and Ross Beaty and Wheaton Precious Metals, each of which has entered into a Support and Voting Agreement.

"**Tax Act**" means the *Income Tax Act* (Canada) and all regulations made thereunder and all amendments thereto.

"**taxable capital gain**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations - Residents of Canada - Taxation of Capital Gains and Capital Losses*".

"**Taxes**" means (i) all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, escheat, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) for or to or in respect of any other Person, including as a result of being a member of an affiliated, consolidated, combined or unitary group for any period or by virtue of any statute (including under sections 159 and 160 of the Tax Act); and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"**Technical Report**" means the technical report titled "NI 43-101 Technical Report, Feasibility Study, Curipamba El Domo Project, Central Ecuador" dated December 10, 2021.

"**Termination Amount**" has the meaning set out under the heading "*Information Concerning the Arrangement - The Arrangement Agreement -Termination Amounts - Termination Amount Event*".

"**Termination Amount Event**" has the meaning set out under the heading "*Information Concerning the Arrangement - The Arrangement Agreement -Termination Amounts - Termination Amount Event*".

"**TFSA**" has the meaning set out under the heading "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Eligibility for Investment*".

"**Treasury Regulations**" has the meaning set out under the heading "*Certain United States Federal Income Tax Considerations*".

"**TSX**" means the Toronto Stock Exchange.

"**TSXV**" means the TSX Venture Exchange.

"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder.

"**U.S. Holder**" has the meaning set out under the heading "*Certain United States Federal Income Tax Considerations*".

"**U.S. Securities Act**" means the *United States Securities Act of 1933,* as amended, and the rules and regulations promulgated thereunder.

"**U.S. Securities Laws**" means, collectively, the U.S. Securities Act and the U.S. Exchange Act.

"**U.S. Tax Code**" has the meaning set out under the heading "*Certain United States Federal Income Tax Considerations*".

"**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

"**VIF**" has the meaning set out under the heading "*General Proxy Information – Non-Registered Shareholders*".

"**VWAP**" means volume weighted average price.

"**2019 Plan**" has the meaning set out under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans – Stock Option Plans and Other Incentive Plans – Company Share Compensation Plan*".

"**2021 Amended Plan**" has the meaning set out under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans – Stock Option Plans and Other Incentive Plans – Company Share Compensation Plan*".

"**2022 Amended Plan**" has the meaning set out under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans – Stock Option Plans and Other Incentive Plans – Company Share Compensation Plan*".

"**2022 Further Amended Plan**" has the meaning set out under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans – Stock Option Plans and Other Incentive Plans – Company Share Compensation Plan*".

SUMMARY

The following is a summary of the principal features of the Arrangement and certain other matters and should be read together with the more detailed information contained elsewhere in the Circular, including the appendices hereto. Capitalized terms have the meanings ascribed to such terms in the Glossary of Terms included at the beginning of this Circular. This summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein.

The Meeting and Record Date

The Meeting will be held at the offices of Bennett Jones LLP located at One First Canadian Place, 100 King Street West, Suite 3400, Toronto, Ontario, M5X 1A4 on June 26, 2024 commencing at 10:00 a.m. (Toronto time).

Registered Shareholders can also listen to the Meeting via teleconference, but will not be able to participate or vote via teleconference. Registered Shareholders who attend the Meeting by teleconference are encouraged to vote on the matters before the Meeting by proxy and are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out therein and in the Circular accompanying the Notice of Meeting. Beneficial shareholders should follow the procedures set out by the Intermediary holding the Company Shares on their behalf in order to vote and attend the Meeting.

The Board has fixed May 21, 2024 as the Record Date for the determination of the Voting Securityholders entitled to receive notice of, and vote at, the Meeting. Only holders of record at the close of business on the Record Date will be entitled to vote at the Meeting and at any adjournment thereof.

In addition to the consideration of the annual meeting matters set out under the heading "*Annual Matters*", the purpose of the Meeting is for Adventus Shareholders to consider and, if deemed advisable, pass the Arrangement Resolution. To be effective, the Arrangement Resolution must be approved by (i) two-thirds of the votes cast by Voting Securityholders voting as a single class, present in person or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast by Minority Shareholders, present in person or represented by proxy at the Meeting, in accordance with the minority approval requirements of MI 61-101.

The annual matters are being conducted in accordance with Adventus' applicable corporate, securities law and stock exchange requirements, notwithstanding that the completion of the proposed Arrangement is expected to terminate these requirements shortly following the Effective Date. The approval of the annual matters will have no impact on the completion of the Arrangement. If the Arrangement is completed, the directors elected and the auditors re-appointed at the Meeting will serve only until or shortly after the Effective Time as the case may be. If the Arrangement is not completed for any reason, the directors elected and the auditors re-appointed at the Meeting will continue on in the ordinary course.

Purpose of the Arrangement

The purpose of the Arrangement is for Silvercorp to acquire all the outstanding Company Shares of Adventus not already owned by Silvercorp. Adventus Shareholders (other than Silvercorp and Dissenting Shareholders) will receive 0.1015 of one Silvercorp Share for each Company Share. All outstanding Company Options and Company Warrants will become exercisable for Silvercorp Shares, with the number of Silvercorp Shares issuable on exercise and the exercise price adjusted in accordance with the Exchange Ratio. All outstanding Company RSUs will immediately vest upon closing of the Arrangement and be settled in cash, funded by Silvercorp through Adventus.

Parties to the Arrangement

Adventus is a corporation incorporated under the CBCA. The head office and registered and records office of Adventus is located at 550 – 220 Bay Street, Toronto, Ontario, M5J 2W4. The Company Shares are listed for trading on the TSXV under the symbol "ADZN".

Silvercorp is a corporation existing under the laws of British Columbia. The head office, principal address and registered and records office of the Company is located at 1750 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1. The Silvercorp Shares are listed for trading on the TSX and NYSE American under the symbol "SVM".

See "*Information Concerning the Company" and "Information Concerning Silvercorp*".

Principal Steps of the Arrangement

Under the Plan of Arrangement, commencing at the Effective Time, the following summarized the principal steps that shall occur and shall be deemed to occur in the following order, except where stated otherwise, without any further act or formality:

(a) each Company RSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Company RSU shall be cancelled in exchange for a cash payment from the Company equal to the volume weighted average trading price of one Company Share on the TSXV during the five trading days ending on the last trading day prior to the Effective Date less any tax or other applicable withholdings;

(b) (i) each Adventus RSU Holder shall cease to be a holder of Company RSUs (ii) such holder's name shall be removed from each applicable register, (iii) the Company Share Compensation Plan shall be deemed to be amended to remove all references to the Company RSUs and all agreements relating to Company RSUs shall be terminated and shall be of no further force and effect, and (iv) such Adventus RSU Holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to the Plan of Arrangement in the manner specified therein;

(c) each of the Company Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised, which Dissent Rights remain valid and have not been withdrawn immediately prior to the Effective Time, shall be deemed to have been transferred without any further act or formality to Silvercorp (free and clear of all Liens) in consideration for the right to be paid by Silvercorp the fair value of their Company Shares in cash in accordance with the Plan of Arrangement, upon which:

(i) such Dissenting Shareholders shall cease to be the holders of such Company Shares and to have any rights as Adventus Shareholders, other than the right to be paid fair value for such Company Shares as set out in the Plan of Arrangement;

(ii) such Dissenting Shareholders' names shall be removed as the registered holders of such Company Shares from the registers of Company Shares maintained by or on behalf of the Company; and

(iii) Silvercorp shall be deemed to be the transferee of such Company Shares free and clear of all Liens, and shall be entered in the registers of Company Shares maintained by or on behalf of the Company;

(d) concurrently with steps described above in paragraph (c), each Company Share outstanding immediately prior to the Effective Time, other than the Company Shares held by Silvercorp and a Dissenting Shareholder who has validly exercised such holder's Dissent Right in respect of such Company Shares, shall, without any further action by or on behalf of a Adventus Shareholder, be deemed to be assigned and transferred by the holder thereof to Silvercorp (free and clear of all Liens) in exchange for the Consideration from Silvercorp for each such Company Share to be paid in accordance with the Plan of Arrangement, and:

(i) such Adventus Shareholders shall cease to be registered holders and beneficial owners of such Company Shares and to have any rights as Adventus Shareholders, other than the right

to be paid the Consideration per Company Share from Silvercorp in accordance with the Plan of Arrangement;

(ii) such Adventus Shareholders' names shall be removed from the register of the Company Shares maintained by or on behalf of the Company; and

(iii) Silvercorp shall be deemed to be the transferee of such Company Shares (free and clear of all Liens) and shall be entered in the register of the Company Shares maintained by or on behalf of the Company; and

(e) notwithstanding the terms of the Company Share Compensation Plan and subject to certain exceptions set forth in the Plan of Arrangement, each Company Option outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Company Shares and shall be deemed to be exchanged for a Replacement Option to purchase from Silvercorp the number of Silvercorp Shares (rounded down to the nearest whole number) equal to (A) the Exchange Ratio multiplied by (B) the number of Company Shares subject to such Company Option immediately prior to the Effective Time, at an exercise price per Silvercorp Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Company Share otherwise purchasable pursuant to such Company Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the original expiry date of such Company Option. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Company Option so exchanged, and shall be governed by the terms of the Company Share Compensation Plan, as assumed by Silvercorp, and any document evidencing a Company Option shall thereafter evidence and be deemed to evidence such Replacement Option.

See "*Information Concerning The Arrangement – Principal Steps of the Arrangement*" in this Circular and the Plan of Arrangement, a copy of which is attached as Schedule "B" to this Circular.

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of Adventus and Silvercorp. A summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between the Parties that preceded the execution and public announcement of the Arrangement Agreement is included in this Circular under the heading "*Information Concerning the Arrangement – Background to the Arrangement*".

Recommendation of the Board

After careful consideration, the Board unanimously determined that the Arrangement is in the best interests of Adventus and is fair to Adventus Shareholders (other than Silvercorp). **The Board unanimously recommends that Voting Securityholders vote FOR the Arrangement Resolution.**

See "*Information Concerning the Arrangement – Recommendation of the Board*".

Reasons for the Arrangement

In the course of its evaluation of the Arrangement, the Board consulted with Adventus' management, its financial and legal advisors in evaluating the Arrangement and, in reaching its conclusions and formulating its unanimous recommendation, considered a number of factors, including the following, among others:

(a) **Consideration Premium.** The Consideration under the Plan of Arrangement provides Adventus Shareholders with an implied premium of 31% based on Adventus' and Silvercorp's 20-day VWAP on the TSXV and TSX, respectively, as at April 25, 2024, the last trading day prior to announcement of the entry into the Arrangement Agreement.

(b) **Increased Share Trading Liquidity and Capital Markets Presence.** Adventus Shareholders will receive Silvercorp Shares under the Arrangement, which Silvercorp Shares are listed on the TSX and NYSE American and generally trade in significantly greater volumes compared to the Company Shares. This is expected to provide Adventus Shareholders with increased size and trading liquidity in both Canada and the United States and the option to realize cash proceeds subsequent to the Arrangement.

(c) **Strategic Fit.** The Arrangement provides Adventus Shareholders with the opportunity to combine with an established mining company with a record of fiscal discipline and a proven history of shareholder value creation, while retaining participation in future upside from the El Domo project, the Condor project and Adventus' portfolio of exploration-stage assets.

(d) **Increased Scale and Diversification.** The Arrangement offers Adventus Shareholders benefits from a broader asset, geographic and commodity diversification, enhanced trading liquidity, broader analyst and institutional investor following, index inclusions and potential share price re-rating. The combination of the Company's mineral assets with Silvercorp's producing assets (being the Ying and GC mines located in China) is expected to result in greater value creation for Adventus Shareholders as the Combined Company balances asset risks among these projects. In addition to diversification, the access to Silvercorp's technical capabilities, experience, supply chains and capital is anticipated to de-risk and support the development and future construction of the El Domo project and provide potential efficiencies and synergies in the El Domo project construction.

(e) **Participation in Future Potential Growth.** The Arrangement offers Adventus Shareholders the opportunity to retain significant and de-risked exposure to the Company's projects, while gaining exposure to Silvercorp's high-quality silver mines. Current Adventus Shareholders (excluding the Company Shares issued to Silvercorp under the Concurrent Private Placement) will in the aggregate hold approximately 18.4% of the issued and outstanding Silvercorp Shares on a fully-diluted in-the-money basis upon completion of the Arrangement, based on the number of securities of Silvercorp and Adventus issued and outstanding as of the date of this Circular. In receiving Silvercorp Shares under the Arrangement, Adventus Shareholders will have an opportunity to enjoy meaningful ongoing exposure to future value catalysts across the combined asset portfolio of the Combined Company.

(f) **Concurrent Private Placement**. The Concurrent Private Placement by Silvercorp provides Adventus with immediate additional funding necessary to pay certain expenses that must be paid prior to the closing of the Arrangement and for which Adventus did not, prior to the closing of the Concurrent Private Placement, have sufficient cash on hand to fund.

(g) **Closing Conditions.** The Arrangement Agreement provides for customary conditions to completing the Arrangement, which conditions, the Company believes, are not unduly onerous or outside market practice and can reasonably be expected to be satisfied. Silvercorp's obligation to provide the Consideration is also not subject to a financing condition. In addition, the Arrangement is not subject to the approval of the holders of Silvercorp Shares.

(h) **Strong Balance Sheet.** The Arrangement is an opportunity for Adventus Shareholders to gain access to a strong balance sheet to ensure meaningful advancement of key milestones at the El Domo Project, materially advance the Condor Project and to concurrently fund exploration initiatives.

(i) **Securityholder Support.** All senior officers and directors of Adventus, Mr. Ross Beaty and Wheaton Precious Metals Corp., collectively holding, in aggregate, approximately 19.4% of the outstanding Company Shares, as of the date of this Circular, have entered into support and voting agreements pursuant to which they have agreed, among other things, to vote in favour of the resolution approving the Arrangement Resolution, subject to the terms of such Support and Voting Agreements. Following the completion of the Concurrent Private Placement, Silvercorp owned approximately 15% of the issued and outstanding Company Shares (on a non-diluted basis).

(j) **Alternatives to the Arrangement**. Adventus regularly evaluated business and strategic opportunities with the objective of maximizing shareholder value in a manner consistent with the best interests of Adventus. Adventus' management with the assistance of financial and legal advisors, assessed the alternatives reasonably available and determined the Arrangement represents the best current prospect for maximizing shareholder value. The Silvercorp Arrangement was shown by the financial advisors to be the most accretive transaction for Adventus Shareholders from a net asset value per share perspective when taking into account Adventus' financing needs to construct El Domo in a timely manner.

(k) **Due Diligence Review of Silvercorp.** Adventus' tax, legal, technical and other advisors due diligence review and investigations of the business, operations, financial condition, products, strategy and future prospects of Silvercorp.

(l) **Impact on Stakeholders**. The impact of the Arrangement on all stakeholders in Adventus, including Adventus Shareholders, employees, and local communities and governments, as well as the environment and the long-term interests of Adventus.

(m) **Other factors**. The Board also considered the Arrangement with reference to the financial condition and results of operations of Adventus, as well as its prospects, strategic alternatives and competitive position, including the risks involved in achieving those prospects and pursuing those alternatives in light of current market conditions and Adventus' financial position.

In making its determinations and recommendations, the Board also observed that a number of procedural safeguards were in place and are present to permit the Board to represent the interests of the Company, the Voting Securityholders and the Company's other stakeholders. These procedural safeguards include, among others:

(a) **Role of independent directors**. The Board consists of eight members, seven of whom are independent of management (and all of whom are independent of the Silvercorp). Given the size and strong engagement of the Board and the fulsome nature of the outreach undertaken by management and the financial advisor, the Board decided that it was not necessary or desirable to form a special committee. The Board received at a minimum one update per week, and routine analysis and updates from its financial advisor through February to April 2024.

(b) **Ability to respond to Superior Proposal**. The Arrangement Agreement allows the Board to respond to unsolicited Acquisition Proposals that constitute or would reasonably be expected to constitute or lead to a Superior Proposal.

(c) **Shareholder approval**. The Arrangement must be approved by: (i) two-thirds of the votes cast by Voting Securityholders voting as a single class, present in person or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast by the Minority Shareholders, present in person or represented by proxy at the Meeting, in accordance with the minority approval requirements of MI 61-101.

(d) **Court approval**. The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the reasonableness of the Arrangement to the Voting Securityholders.

(e) **Dissent Rights**. Registered Shareholders as at the close of business on the Record Date who oppose the Arrangement may, in strict compliance with certain conditions, exercise their Dissent Rights and receive the fair value of the Dissent Shares in accordance with the Arrangement.

The Board also considered the risks relating to the Arrangement, including those matters described under the heading "*Risks Associated with the Arrangement*". The Board believes that, overall, the anticipated benefits of the Arrangement to Adventus outweigh these risks.

The foregoing summary of the information and factors considered by the Board is not intended to be exhaustive, but includes the material information and factors considered by the Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Board's evaluation of the Arrangement, the Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Board may have assigned different weights to different factors in reaching their own conclusion as to the fairness of the Arrangement.

The Arrangement Agreement

The Arrangement will be effected in accordance with the Arrangement Agreement. A summary of the material terms of the Arrangement Agreement is set out under "*Information Concerning the Arrangement - The Arrangement Agreement*" in this Circular and is subject to and qualified in its entirety to the full text of the Arrangement Agreement.

Conditions

Mutual Conditions Precedent

Under the terms of the Arrangement Agreement, Silvercorp and Adventus agreed that the Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

(a) the Arrangement Resolution has been approved by the requisite number of Voting Securityholders at the Meeting in accordance with the Interim Order;

(b) each of the Interim Order and Final Order have each been obtained on terms consistent with the Arrangement Agreement, and have not been set aside or modified in any manner unacceptable to either Adventus or Silvercorp, each acting reasonably, on appeal or otherwise;

(c) the necessary conditional approvals or equivalent approvals, as the case may be, of the TSXV, TSX and NYSE American have been obtained, including in respect of the listing of the Silvercorp Shares on the TSX and NYSE American.

(d) the issuance of the Silvercorp Shares and Replacement Options to be issued pursuant to the Arrangement is exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof;

(e) the Articles of Arrangement to be sent to the Director under the CBCA in accordance with the Arrangement Agreement shall be in form and content satisfactory to Adventus and Silvercorp, acting reasonably; and

(f) no Law is in effect that makes the completion of the Arrangement illegal or otherwise prohibits or enjoins Adventus or Silvercorp from completing the Arrangement.

Conditions in Favour of Adventus

The obligations of Adventus to complete the Arrangement are also subject to the satisfaction, or waiver by Adventus, on or before the Effective Time, of each of the following conditions, each of which is for the exclusive benefit of Adventus and which may be waived by Adventus in its sole discretion:

(a) the representations and warranties of Silvercorp (i) as to organization and qualification, corporate authorization, execution and binding obligation and non-contravention of Constating Documents will be true and correct in all respects as of the Effective Time as if made at and as of such time; and (ii) as to all other representations and warranties of Silvercorp set forth in the Arrangement Agreement shall be true and correct (A) in all material respects as of the date of the Arrangement

Agreement and (B) in all respects as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), except in the case of clause (ii)(B), to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Material Adverse Effect in respect of Silvercorp (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored), and, in each case, Silvercorp has delivered a certificate confirming same to Adventus, executed by two senior officers thereof (in each case without personal liability) addressed to Adventus and dated the Effective Date;

(b) Silvercorp will have fulfilled or complied in all material respects with each of its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, or which have not been waived by Adventus, and Silvercorp has delivered a certificate confirming same to Adventus, executed by two senior officers thereof (in each case without personal liability) addressed to Adventus and dated the Effective Date; and

(c) subject to obtaining the Final Order and the satisfaction or waiver of all other conditions precedent in the Arrangement Agreement in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), Silvercorp will have complied with its obligations regarding the payment of the Consideration Shares and the Depositary will have confirmed to Adventus receipt from or on behalf of Silvercorp of the Silvercorp Shares in respect of the Consideration; and

(d) since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect in respect of Silvercorp that has not been cured.

Conditions in Favour of Silvercorp

The obligations of Silvercorp to complete the Arrangement are also subject to the satisfaction, or waiver by Silvercorp, on or before the Effective Time, of each of the following conditions, each of which is for the exclusive benefit of Silvercorp and which may be waived by Silvercorp at any time, in whole or in part, in its sole discretion:

(a) the representations and warranties of Adventus (i) as to corporate existence, power and registration, corporate authorization, execution and binding obligation, non-contravention of Constating Documents and brokers will be true and correct in all respects as of the Effective Time as if made at and as of such time; (ii) as to capitalization and Subsidiaries will be true and correct in all respects (except for de minimis inaccuracies and changes as a result of transactions, changes, conditions, events or circumstances permitted under the Arrangement Agreement) as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects (except for de minimis inaccuracies) as of such date); and (iii) as to all other representations and warranties will be true and correct (A) in all material respects as of the date of the Arrangement Agreement and (B) in all respects as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Material Adverse Effect in respect of Adventus (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored) and, in each case, Adventus has delivered a certificate confirming same to Silvercorp, executed by two senior officers of Adventus (in each case without personal liability) addressed to Silvercorp and dated the Effective Date;

(b) Adventus will have fulfilled or complied in all material respects with each of the covenants of Adventus contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior

to the Effective Date, or which have not been waived by Silvercorp, and has delivered a certificate confirming same to Silvercorp, executed by two senior officers of Adventus (in each case without personal liability) addressed to Silvercorp and dated the Effective Date;

(c) the aggregate number of Company Shares held by Adventus Shareholders (other than Silvercorp or any Person acting jointly or in concert with Silvercorp) in respect of which Dissent Rights have been validly exercised and not withdrawn shall not exceed 5% of the issued and outstanding Company Shares as of the Record Date; and

(d) there will not have occurred, since the date of the Arrangement Agreement, a Material Adverse Effect in respect of Adventus that has not been cured.

See "*Information Concerning the Arrangement - The Arrangement Agreement - Conditions to Closing*".

Fairness Opinions

The Company engaged the Financial Advisor to provide financial advisory support to explore strategic options for Adventus on a non-exclusive and non-formal basis. The Financial Advisor has provided advice and its opinion in respect of the fairness, from a financial point of view, of the consideration to be received by the Adventus Shareholders (other than Silvercorp). In addition, the Board engaged Raymond James to provide advice and its opinion in respect of the fairness, from a financial point of view, of the consideration to be received by the Adventus Shareholders (other than Silvercorp). The Financial Advisor and Raymond James have each delivered a Fairness Opinion, each of which concludes that as of the date of their respective Fairness Opinions, and based upon and subject to the assumptions and limitations set out in each such Fairness Opinion, the consideration under the Arrangement is fair from a financial point of view to the Adventus Shareholders (other than Silvercorp).

The complete text of each of the Fairness Opinions, which sets forth, among other things, the assumptions made, information received and matters considered in rendering the Fairness Opinions, as well as the limitations and qualifications to which the opinion is subject, is attached to this Circular as Schedule "C" and Schedule "D", respectively.

Neither of the Fairness Opinions constitute a recommendation to Voting Securityholders with respect to the Arrangement Resolution. Voting Securityholders are urged to read each of the Fairness Opinions in its entirety. The summary of each of the Fairness Opinions described in this Circular is qualified in its entirety by reference to the full text of such Fairness Opinion.

See "*Information Concerning the Arrangement – Fairness Opinions*".

Company Support & Voting Agreements

Silvercorp entered into Support and Voting Agreements as of April 25, 2024 with the Supporting Securityholders, which set forth, among other things, the agreement of each Supporting Securityholder to vote all of the Subject Securities (which have a right to vote at the applicable meeting) held by such Supporting Securityholder for the Arrangement Resolution at the Meeting and to deliver proxies to such effect in the manner described in the Support and Voting Agreements. The Support and Voting Agreements automatically terminate upon the termination of the Arrangement Agreement. The Support and Voting Agreements may also be terminated by the Supporting Securityholder or Silvercorp in certain instances.

As at the date of this Circular, the Supporting Securityholders collectively owned, directly or indirectly, or exercised control or direction over, an aggregate of 87,398,853 Company Shares, representing approximately 19.4% of the outstanding Company Shares on a non-diluted basis. Following the completion of the Concurrent Private Placement, Silvercorp owned approximately 15% of the issued and outstanding Company Shares (on a non-diluted basis).

See "*Information Concerning the Arrangement –Support and Voting Agreements*".

Shareholder Approval

At the Meeting, the Voting Securityholders will be asked to consider and, if deemed advisable, pass the Arrangement Resolution as set forth in Schedule "A" to the Circular. Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further order of the Court, be approved by (i) two-thirds of the votes cast by the Voting Securityholders, voting as a single class, present in person or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast by Minority Shareholders, present in person or represented by proxy at the Meeting, in accordance with the minority approval requirements of MI 61-101.

See "*Information Concerning the Arrangement - Regulatory Matters and Approvals – Requisite Securityholder Approval*".

Court Approval of the Arrangement

An arrangement under the CBCA requires approval by the Court. On May 22, 2024, Adventus obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters, including but not limited to, the Requisite Securityholder Approval, the Dissent Rights and certain other procedural matters.

The full text of the Interim Order is set out in Schedule "F" to this Circular. Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Voting Securityholders at the Meeting in the manner required by the Interim Order, Adventus will re-attend before the Court for the issuance of the Final Order.

See "*Information Concerning the Arrangement - Regulatory Matters and Approvals – Court Approvals*".

Regulatory Approvals

It is a mutual condition to completion of the Arrangement that the TSX and the NYSE American shall have conditionally approved the listing of the Consideration Shares issuable pursuant to the Arrangement on the TSX and the NYSE American, respectively. Accordingly, Silvercorp has obtained the conditional approval of the listing of the Consideration Shares for trading on the TSX, subject only to the satisfaction by Silvercorp of customary listing conditions of the TSX. In addition, Silvercorp has submitted a supplemental listing application in respect of the Consideration Shares to the NYSE American.

In addition, Adventus has also obtained the conditional approval of the TSXV in respect of the Arrangement on April 25, 2024. In the event that the Arrangement is completed, it is expected that the Company Shares will be delisted from the TSXV and the trading of the Company Shares on the TSXV will cease. The final acceptance of the TSXV on behalf of Adventus will be subject to the satisfaction by Adventus of customary delisting conditions of the TSXV.

It is a listing requirement of the TSX and delisting condition of the TSXV that the Requisite Securityholder Approval is obtained.

See "*Information Concerning the Arrangement - Regulatory Matters and Approvals - Stock Exchange Listing Approvals and Delisting Matters* ".

Completion of the Arrangement

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective at 12:01 a.m. (Toronto time) on the Effective Date. Subject to the satisfaction of all conditions precedent to completion of the Arrangement (including receipt of Requisite Securityholder Approval, the Final Order and necessary exchange approvals), completion of the Arrangement is anticipated to occur in the third quarter of 2024. See "*Information Concerning the Arrangement – Effective Date of the Arrangement*".

After the Effective Date, Adventus will be a subsidiary of Silvercorp. Following the closing of the Arrangement, the Company will be de-listed from the TSXV and the Company will apply to securities regulatory authorities to cease being a reporting issuer in all jurisdictions in which it is a reporting issuer.

Procedure for Exchange of Company Shares

A copy of the Letter of Transmittal is enclosed with this Circular. In order to receive the Consideration, the enclosed Letter of Transmittal must be validly completed, duly executed and returned with the certificate(s) representing Company Shares and any other documentation as provided in the Letter of Transmittal, to the office of the Depositary specified on the Letter of Transmittal.

In the event that the Arrangement is not completed, such certificates representing the Company Shares will be promptly returned to the Registered Shareholder.

If the Arrangement is completed, upon surrender to the Depositary of a certificate or a DRS advice which immediately before the Effective Time represented outstanding Company Shares that were transferred pursuant to Section 2.03(d) of the Plan of Arrangement, together with a duly completed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the registered holder of Company Shares represented by such surrendered certificate or DRS advice, as applicable, shall be entitled to receive in exchange therefor, and the Depositary shall cause to deliver to such holder as soon as practicable, a certificate or DRS advice representing the Consideration Shares has the right to receive under the Arrangement for such Company Shares, less any amounts withheld pursuant to Section 4.03 of the Plan of Arrangement, and any certificate or DRS advice so surrendered shall forthwith be cancelled.

From and after the Effective Time, any certificates or DRS advices, as applicable, representing Company Shares held by former Adventus Shareholders shall represent only the right to receive the Consideration to which the holders are entitled under the Arrangement, or as to those held by Dissenting Shareholders, to receive the fair value of the Company Shares represented by such certificates or DRS advices, as applicable.

Adventus Shareholders whose Company Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their Company Shares. Adventus Shareholders should carefully follow the instructions provided to them by their nominee.

See "*Procedure for Exchange of Company Shares - Exchange Procedure*".

Risks Associated with the Arrangement

In evaluating the Arrangement, Voting Securityholders should carefully consider the risk factors relating to the Arrangement (which is not an exhaustive list of potentially relevant risk factors relating to the Arrangement). Some of these risks include, but are not limited to: (a) the Arrangement Agreement may be terminated in certain circumstances; (b) there can be no certainty that all conditions precedent to the Arrangement will be satisfied; (c) Adventus Shareholders will receive a fixed number of Silvercorp Shares; (d) Adventus will incur certain costs even if the Arrangement is not completed; (e) Adventus directors and executive officers may have interests in the Arrangement that are different from those of the Adventus Shareholders; (f) the market price for the Company Shares may decline; (g) the Termination Amount provided under the Arrangement Agreement may discourage other parties from proposing a significant business transaction with Adventus; (h) if the Arrangement is not consummated by the Outside Date, either Adventus or Silvercorp may elect not to proceed with the Arrangement; (i) Adventus and Silvercorp may be the targets of legal claims, securities class actions, derivative lawsuits and other claims and any such claims may delay or prevent the Arrangement from being completed; (j) uncertainty surrounding the Arrangement could adversely affect Adventus' or Silvercorp's retention of suppliers and personnel and could negatively impact future business and operations; (k) the pending Arrangement may divert the attention of Adventus' management; (l) payments in connection with the exercise of Dissent Rights may impair Adventus' financial resources; (m) the issuance of a significant number of Silvercorp Shares and a resulting "market overhang" could adversely affect the market price of the Silvercorp Shares after completion of the Arrangement; (n) Adventus has not verified the reliability of the information regarding Silvercorp included in, or which may have been omitted from this Circular; (o) another attractive take-over, merger or business combination may not be available if the Arrangement is not completed; (p) while the Arrangement is pending, Adventus is restricted from taking certain actions; (q) restrictions on Adventus' ability to solicit Acquisition Proposals from other potential purchasers; (r) there are risks related to the integration of Adventus' and Silvercorp's existing businesses; (s) the relative trading price of the Company Shares and Silvercorp Shares prior to the Effective Time and the trading price of the Silvercorp Shares following the Effective

Time may be volatile; and (t) following completion of the Arrangement, Silvercorp may issue additional equity and/or debt securities.

See "*Information Concerning the Arrangement - Risks Factors*".

Information Concerning Silvercorp

All information provided in this Circular relating to Silvercorp has been provided to Adventus by Silvercorp or its directors or officers.

See "*Information Concerning Silvercorp*".

Income Tax Considerations

Canadian Federal Income Tax Considerations

For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to certain Adventus Shareholders, see section entitled "*Certain Canadian Federal Income Tax Considerations*" below. Such summary is not intended to be legal or tax advice. Voting Securityholders are encouraged to read that section and consult with their tax own advisors regarding the Canadian federal income tax consequences of the Arrangement.

See "*Certain Canadian Federal Income Tax Considerations*".

US Federal Income Tax Considerations

For a description of the U.S. federal income tax consequences of the Arrangement applicable to a U.S. Holder, see *"Certain United States Federal Income Tax Considerations*". Such summary is not intended to be tax advice. Voting Securityholders should consult their own tax advisors with respect to their particular circumstances.

See "*Certain United States Federal Income Tax Considerations*".

Other Annual Matters

Please see the discussion under the heading "*Annual Matters*" for a more detailed description of the other business to be transacted at the Meeting.

GENERAL PROXY INFORMATION

Solicitation of Proxies

Solicitation of proxies will be primarily by mail, but may also be by telephone or other means of communication by the directors, officers, employees or agents of the Company at nominal cost. All costs of solicitation will be paid by the Company. The Company will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**").

Appointment and Revocation of Proxies

Shareholders of the Company may be "Registered Shareholders" or "Non-Registered Shareholders". If Company Shares are registered in the Adventus Shareholder's name, they are said to be owned by a "**Registered Shareholder**". If Company Shares are registered in the name of an Intermediary and not registered in the Adventus Shareholder's name, they are said to be owned by a "**Non-Registered Shareholder**". "**Registered Voting Securityholders**" are registered holders of any Company Share, Company RSU or Company Option. An Intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an Intermediary participates. The instructions provided below set forth the different procedures for voting Company Shares at the Meeting to be followed by Registered Voting Securityholders and Non-Registered Shareholders.

The persons named in the enclosed instrument appointing proxy are officers and directors of the Company. **Each Voting Securityholder has the right to appoint a person or company (who need not be a Voting Securityholder) to attend and act for him or her at the Meeting other than the persons designated in the enclosed form of proxy**. Voting Securityholders who have given a proxy also have the right to revoke it insofar as it has not been exercised. The right to appoint an alternate proxyholder and the right to revoke a proxy may be exercised by following the procedures set out below under "*Registered Voting Securityholders*" or "*Non-Registered Shareholders*", as applicable.

If any Voting Securityholder receives more than one (1) proxy or voting instruction form, it is because that Voting Securityholders' securities are registered in more than one form. In such cases, Voting Securityholders should sign and submit all proxies or voting instruction forms received by them in accordance with the instructions provided.

Registered Voting Securityholder

Registered Voting Securityholders have two (2) methods by which they can vote their securities at the Meeting, namely in person or by proxy. To assure representation at the Meeting, Registered Voting Securityholders are encouraged to return the proxy included with the Circular. Sending in a proxy will not prevent a Registered Voting Securityholders from voting in person at the Meeting. The vote will be taken and counted at the Meeting. Registered Voting Securityholders who do not plan to attend the Meeting or who do not wish to vote in person can vote by proxy.

Proxies must be received by the Company's transfer agent, TSX Trust Company ("**TSX Trust**"), not later than **June 24, 2024 at 10:00 a.m. (Toronto Time)**. A Registered Voting Securityholder must return the completed proxy to TSX Trust, as follows:

(a) by **mail** in the enclosed envelope; or

(b) by the **Internet** or **fax** as described on the enclosed form of proxy; or

(c) by registered mail or by courier to the attention of Proxy Department, TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1.

To exercise the right to appoint a person or company to attend and act for a Registered Voting Securityholder at the Meeting, such Registered Voting Securityholder must insert the name of the alternate appointee in the blank space provided for that purpose on the enclosed instrument appointing a proxy.

In order to appoint another person as proxyholder, such Registered Voting Securityholder must complete, execute and deliver the applicable form of proxy accompanying this Circular or another proper form of proxy. Registered Shareholders, registered Adventus Optionholders and registered Adventus RSU Holders should complete the applicable form of proxy corresponding to their security. If you hold more than one type of security, you will need to complete the applicable form of proxy for each of the different types of securities held by you.

To exercise the right to revoke a proxy, in addition to any other manner permitted by law, a Registered Voting Securityholder who has given a proxy may revoke it by instrument in writing, executed by the Registered Voting Securityholder or his or her attorney authorized in writing, or if the Registered Voting Securityholder is a corporation, by a duly authorized officer or attorney thereof, and deposited: (i) at Proxy Department, TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, at any time up to and including the last business day preceding the Meeting at which the proxy is to be used, or at any adjournment thereof, or (ii) with the chairman of the Meeting on the date of the Meeting, or at any adjournment thereof, and upon either of such deposits the proxy is revoked.

Non-Registered Shareholders

Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "**NOBOs**". Non-Registered Shareholders who have objected to their Intermediary disclosing the ownership information about themselves to the Company are referred to as "**OBOs**".

In accordance with the requirements of NI 54-101, the Company is sending the Notice of Meeting, this Circular, and either a voting instruction form ("**VIF**") or a form of proxy, as applicable, (collectively, the "**Meeting Materials**") directly to the NOBOs and indirectly, through Intermediaries, to the OBOs.

Meeting Materials Received by OBOs from Intermediaries:

The Company will not be mailing the Meeting Materials to the OBOs. The Company does not intend to pay for Intermediaries to forward copies of the proxy-related Meeting Materials and related forms to OBOs under NI 54-101 and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and an OBO will not receive the proxy-related Meeting Materials unless the OBO's Intermediary assumes the cost of delivery. Intermediaries deliver these materials to all OBOs of the Company who have not waived their rights to receive these materials, and seek instructions as to how to vote the Company Shares. Often, Intermediaries will use a service company (such as Broadridge) to forward the Meeting Materials to OBOs.

OBOs who receive Meeting Materials will typically be given the ability to provide voting instructions in one of two ways:

(a) Usually, an OBO will be given a VIF which must be completed and signed by the OBO in accordance with the instructions provided by the Intermediary. In this case, the mechanisms described above for Registered Voting Securityholders cannot be used and the instructions provided by the Intermediary must be followed.

(b) Occasionally, an OBO may be given a proxy that has already been signed by the Intermediary. This form of proxy is restricted to the number of Company Shares owned by the OBO but is otherwise not completed. This form of proxy does not need to be signed by the OBO but must be completed by the OBO and returned to TSX Trust in the manner described above for Registered Voting Securityholders.

The purpose of these procedures is to allow OBOs to direct the proxy voting of the Company Shares that they own but that are not registered in their name. Should an OBO who receives either a form of proxy or a VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on his or her behalf), the OBO should strike out the persons named in the form of proxy as the proxy holder and insert the OBO's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the instructions provided by the Intermediary. **In either case, OBOs who received Meeting Materials from their Intermediary should carefully follow the instructions provided by the Intermediary.**

To exercise the right to revoke a proxy, an OBO who has completed a proxy (or a VIF, as applicable) should carefully follow the instructions provided by the Intermediary.

Proxies returned by Intermediaries as "non-votes" because the Intermediary has not received instructions from the OBO with respect to the voting of certain shares or, under applicable stock exchange or other rules, the Intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Company Shares represented by such "non-votes" will, however, be counted in determining whether there is a quorum.

Meeting Materials Received by NOBOs from the Company

As permitted under NI 54-101, the Company has used a NOBO list to send the Meeting Materials directly to the NOBOs whose names appear on that list. If you are a NOBO and the Company's transfer agent, TSX Trust, has sent these materials directly to you, your name and address and information about your holdings of Company Shares have been obtained from the Intermediary holding such shares on your behalf in accordance with applicable securities regulatory requirements.

As a result, any NOBO of the Company can expect to receive a scannable VIF from TSX Trust. Please complete and return the VIF to TSX Trust in the envelope provided. TSX Trust will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the Company Shares represented by the VIF's received by TSX Trust.

By choosing to send these materials to you directly, the Company (and not the Intermediary holding Company Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. The Intermediary holding Company Shares on your behalf has appointed you as the proxyholder of such Company Shares, and therefore you can provide your voting instructions by completing the proxy included with this Circular in the same way as a Registered Shareholder. Please refer to the information under the heading "*Registered Voting Securityholders*" for a description of the procedure to return a proxy, your right to appoint another person or company as your proxy to attend the Meeting, and your right to revoke the proxy.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Company Shares registered in the name of his or her broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Company Shares in that capacity. Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Company Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

Notice-and-Access

The Company is not sending the Meeting Materials to Registered Shareholders or Non-Registered Shareholders using notice-and-access delivery procedures defined under NI 54-101 and National Instrument 51-102 – *Continuous Disclosure Obligations*.

Exercise of Proxies

Where a choice is specified, the securities represented by proxy will be voted for, withheld from voting or voted against, as directed, on any poll or ballot that may be called for. **Where no choice is specified, the proxy will confer discretionary authority and will be voted in favour of all matters referred to on the form of proxy. The proxy also confers discretionary authority to vote for, withhold from voting, or vote against amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting.**

Management has no present knowledge of any amendments or variations to matters identified in the Notice of Meeting or any business that will be presented at the Meeting other than that referred to in the Notice of Meeting. However, if

any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed instrument appointing a proxy to vote in accordance with the recommendations of management of the Company.

Approval of Arrangement

At the Meeting, Voting Securityholders will be asked, among other things, to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution. To be effective, the Arrangement Resolution must be approved by: (i) two-thirds of the votes cast by Voting Securityholders, voting as a single class, present in person or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast by Minority Shareholders, present in person or represented by proxy at the Meeting, in accordance with the minority approval requirements of MI 61-101.

Approval of Annual Matters

At the Meeting, Adventus Shareholders will further be asked, among other things, to consider and to vote for:

(a) the election of the persons nominated for election as directors of Adventus;

(b) the appoint the auditors of the Company and to authorize the Board to fix their remuneration; and

(c) the Company's current share compensation plan allowing the granting of up to 10% of the Company's issued and outstanding common shares at any time.

Adventus Shareholders have the option to (i) vote for all of the directors of Adventus named in this Circular under the heading "*Annual Matters - Election of Directors*"; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors.

The annual matters are being conducted in accordance with Adventus' applicable corporate, securities law and stock exchange requirements, notwithstanding that the completion of the proposed Arrangement is expected to terminate these requirements shortly following the Effective Date. The approval of the annual matters will have no impact on the completion of the Arrangement. If the Arrangement is completed, the directors elected and the auditors re-appointed at the Meeting will serve only until or shortly after the Effective Time as the case may be. If the Arrangement is not completed for any reason, the directors elected and the auditors re-appointed at the Meeting will continue on in the ordinary course.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Board has fixed May 21, 2024 as the record date for the purpose of determining Voting Securityholders entitled to receive Notice of the Meeting (the "**Record Date**").

The authorized capital of Adventus consists of an unlimited number of common shares. As of the Record Date, there were 449,691,862 Company Shares outstanding. Each Company Share carries the right to one vote on any matter properly coming before the Meeting. A quorum for the Meeting consists of two (2) persons present and each entitled to vote at the Meeting and authorized to cast at the Meeting in aggregate not less than ten percent (10%) of the total number of votes attaching to all Company Shares carrying the right to vote will constitute a quorum at the Meeting.

The following table shows, as of the date of this Circular, each person who is known to the Company, or its directors and officers, to beneficially own, directly or indirectly, or to exercise control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Company entitled to be voted at the Meeting.

Name of Shareholder	Securities owned, controlled or directed[(1)]	Percentage of class of outstanding voting securities of the Company
Silvercorp Metals Inc.	67,441,217	15.0%

Note:

(1) Based on information obtained from an early warning report of Silvercorp made on SEDAR+ on May 1, 2024.

As of the Record Date, the directors and executive officers of Adventus as a group owned beneficially, directly and indirectly 5,826,716 Company Shares, representing approximately 1.3% of the issued and outstanding Company Shares.

ANNUAL MATTERS

Financial Statements and Auditor's Report

The consolidated financial statements of the Company and the auditor's report thereon for the year ended December 31, 2023, are filed on SEDAR+ under the Company's profile and will be presented to the Adventus Shareholders at the Meeting.

Reappointment of Auditors

Management recommends the re-appointment of Deloitte LLP, as auditor of the Company. The Adventus Shareholders will be asked at the Meeting to vote for the appointment of Deloitte LLP as auditor of the Company until the next annual meeting of Adventus Shareholders of the Company, at a remuneration to be fixed by the Board.

It is intended that all proxies received will be voted in favour of the appointment of Deloitte LLP as auditor of the Company, unless a proxy contains instructions to withhold the same from voting. Greater than 50% of the votes of Adventus Shareholders present in person or by proxy are required to approve the appointment of Deloitte LLP as auditor of the Company.

Election of Directors

The articles of incorporation of the Company provide that the size of the Board must consist of not less than one (1) director and not more than ten (10) directors to be elected annually.

The persons named in the list that follows are current directors of the Company. These management nominees are, in the opinion of management, well qualified to direct the Company's activities for the ensuing year. They have all confirmed their willingness to continue to serve as directors, if elected or re-elected.

The term of office of each director elected will be until the next annual meeting of the Adventus Shareholders or until the position is otherwise vacated. The following table sets forth certain information with respect to each of the persons proposed to be nominated for election as a director (a "**proposed director**") as of the date hereof.

Unless the proxy specifically instructs the proxyholder to withhold such vote, Company Shares represented by the proxies hereby solicited shall be voted for the election of the nominees whose names are set forth below. Management does not contemplate that any of these proposed directors will be unable to serve as a director of the Company, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed instrument appointing proxy will have the right to use their discretion in voting for a properly qualified substitute.

Name, Province and Country of Residence	Current Position(s) with the Company	Director Since	Principal Occupation[(1)]	Company Shares of the Company Owned, Controlled or Directed[(2)]
Christian Kargl-Simard Ontario, Canada	President, CEO and Director	December 6, 2016	President and CEO of the Company	2,138,050
Maryse Bélanger[(3)(4)] British Columbia, Canada	Director	March 28, 2024	Chair of the Board of the Company; Director of Equinox Gold Corp. since May 2020; Director of Sherritt	20,100

Name, Province and Country of Residence	Current Position(s) with the Company	Director Since	Principal Occupation[1]	Company Shares of the Company Owned, Controlled or Directed[2]
			International Corporation (February 2018 – March 2024); Interim President and CEO of Iamgold Corporation (May 2022 – March 2023); President & CEO of Augusta Gold (September 2020 to April 2021); President and COO of Atlantic Gold Corporation (July 2016 – July 2019)	
David Darquea Schettini[3][5] Cuenca, Ecuador	Director	September 6, 2022	Chief Financial Officer and Chief Transformation Officer for Grupo Consenso	48,715
Leif Nilsson[5][6] Ontario, Canada	Director	September 27, 2022	Chief Executive Officer of Surge Copper Corp	29,500
Karina Rogers[4][6] British Columbia, Canada	Director	October 25, 2022	Mining Practice Lead at HDR, Inc.	0
Ron Halas[4][6] British Columbia, Canada	Director	January 25, 2024	Chief Operating Officer of Lumina Gold Corp. since July 2023; Chief Operating Officer of Global Atomic Corporation (March 2020 – March 2023); Operations Director of Kinross Tasiast (September 2018 – February 2020)	0
Marshall Koval[4] Nevada, USA	Director	January 25, 2024	President, CEO, and Director of Lumina Gold Corp. since July 2014; Director of Equinox Gold Corp. since December 2017; Director of Luminex Resources Corp. (August 2018 – January 2024)	1,964,821
David Farrell[3][5] British Columbia, Canada	Director	January 25, 2024	Director of Fortuna Silver Mines Inc. since July 2013; Director of Hillcrest Energy Technologies Ltd. since September 2021; President of Davisa Consulting, a private consulting firm.; Director of Luminex Resources Corp. (August 2018 – January 2024), Elevation Gold Mining Corporation (December 2011 – August 2022), Oronova Energy Inc. (February 2018 – April 2021)	181,570[7]

Notes:

(1) Including principal occupations, businesses or employments of each proposed director within the five preceding years, unless the proposed director is now a director and was elected to the present term of office at the last annual meeting of the Company.
(2) The information as to shareholdings was provided by the directors as of the date hereof.
(3) Member of the Compensation Committee.
(4) Member of the Technical Committee.
(5) Member of the Audit Committee.
(6) Member of the Nominating and Corporate Governance Committee.
(7) 81,070 Company Shares are held by Mr. Farrell directly and 100,500 Company Shares are held by Davisa Capital Corp., a company controlled by Mr. Farell.

Christian Kargl-Simard, P.Eng. – *President, CEO and Director*

Christian Kargl-Simard is a professional engineer with over 20 years of experience in the mining industry, having worked both in technical and finance roles. Prior to starting Adventus, Mr. Kargl-Simard worked for 10 years in investment banking roles at Raymond James Ltd. and Haywood Securities Inc. During his tenure in investment banking, Mr. Kargl-Simard was involved in financings raising more than $7 billion, and he assisted in completing over 35 M&A transactions. Mr. Kargl-Simard also worked for Dynatec Corporation in Fort Saskatchewan, Alberta up to its sale to Sherritt International Corp. in 2007, both in metallurgical engineering and corporate development roles. Mr. Kargl-Simard is a professional engineer (Canada) and holds a B.A.Sc. degree in Metallurgical Engineering from the University of British Columbia. Mr. Kargl-Simard is an author or co-author of 3 published technical papers in the field of hydrometallurgy. Mr. Kargl-Simard is also non-executive chairman of Surge Copper Corp. and a non-executive director of NorthX Nickel Corp.

Maryse Bélanger – *Board Chair and Director*

Maryse Bélanger brings over 35 years of experience with development and production stage mining companies globally with particular focus on operational excellence and efficiency, technical studies, and services. She has provided oversight and project management support on a number of significant strategic transaction in the mining industry. Ms. Bélanger was appointed Chair of the board of directors at IAMGOLD Corporation in February 2022, became Interim President and CEO from May 2022 to March 2023, and retired as a director in September 2023. From July 2016 to July 2019, Ms. Bélanger was President, COO and director of Atlantic Gold Corporation, where she successfully guided the company in taking its Touquoy Mine in Nova Scotia from construction to commissioning, ramp-up and full production, through to its eventual acquisition by St. Barbara for C$722 million. Ms. Bélanger is currently a director of Equinox Gold Corp.

Ms. Bélanger was recognized twice by the Women in Mining UK 100 Global Inspirational Women in Mining Project as one the most inspirational Global Women in Mining and named in 2023 one of the ten most influential women in the mining industry. She holds a Bachelor of Science degree in Geology, a graduate certificate in Geostatistics, and ICD.D designation.

David Darquea Schettini – *Director*

David Darquea Schettini is an Ecuadorian finance professional and an international businessman based in Cuenca, Ecuador. He has held senior commercial and strategic roles at various private businesses, with particular focus in Ecuador, Colombia and the United States and is presently Chief Financial Officer and Chief Transformational Officer of Grupo Consenso. Mr. Darquea has previous experience in investment banking, energy, agroindustry, infrastructure and construction industries. He has completed programs in Finance & Administration in Tec de Monterrey (Mexico) Portfolio Specialization from Instituto de Estudios Bursátiles (Spain) and Executive Programs in Harvard Business School, Wharton School and London School of Economics and Political Science.

Leif Nilsson – *Director*

Leif Nilsson is currently the Chief Executive Officer and a director of Surge Copper Corp., an exploration and development stage company with copper projects located in British Columbia. He previously worked for various Canadian and international investment banks, including Macquarie Group, Stifel Financial, and CIBC World Markets, advising on many high-profile global mining M&A and capital markets transactions. Leif has degrees in physics and finance from the University of Toronto and INSEAD, respectively.

Karina Rogers – *Director*

Karina Rogers has 25 years of experience in international mining and is currently Global Mining Practice Lead at HDR. She was recently with MineSense, a first of its kind mining innovation technology company focused on enabling new data opportunities from each shovel bucket to mill in various roles including Vice President of Engineering, Strategy and Markets, and Sustainability and Partnerships. She has extensive technical, business, strategy and execution experience over her career, including leading Wood's (formerly AMEC) mining and metals business development activities for North America and heading up their multi-sector Vancouver-based operations for 800

employees. Karina started her career in process engineering, project and estimation roles with Worley (Jacobs, Aker Kvaerner) for projects in Asia-Pacific, North America and South America. She holds a B.A.Sc in Chemical Engineering from the University of British Columbia and is a licensed Professional Engineer.

Ron Halas – *Director*

Ron Halas has over 30 years of diverse experience including open pit and underground mining in both base and precious metals. He has worked with major mining companies including Kinross Gold Corporation, IAMGOLD Corporation, Vale S.A., PT Freeport Indonesia, Placer Dome Inc., and Teck Resources Limited (formerly Teck Cominco Metals Ltd.). His extensive experience in mine feasibility, development, and operations has been gained in Canada, Niger, Indonesia, New Caledonia, Suriname, Brazil, and Mauritania. Mr. Halas has a Bachelor of Engineering degree from McGill University and a Graduate Diploma in Business Administration from Simon Fraser University. Ron is currently Chief Operating Officer of Lumina Gold Corp.

Marshall Koval – *Director*

Marshall Koval is a mining executive with more than 45 years of corporate management, M&A, finance, mineral exploration, mine development and operations experience and has worked on mining projects in over 30 countries. He served as Chairman & CEO of Anfield Gold Corp, and was CEO and a Director of Luminex Resources, is a Director of Equinox Gold and is a Director of Miedzi Copper Corp and EX Gold Corp, both non-listed companies. Previously, Mr. Koval was a partner in Lumina Capital, LP and served as President & CEO and Director of Northern Peru Copper Corp, VP of Corporate Development for Lumina Copper Corp, President of Pincock, Allen & Holt and held management positions with Golder Associates, BHP/Utah International, Inco, Meridian Minerals and Inspiration Consolidated Copper. Mr. Koval holds a BSc. in Geology from the University of Missouri and is a registered professional geologist in North Carolina and Washington. Marshall is currently President, CEO, and Director of Lumina Gold Corp.

David Farrell – *Director*

David Farrell is a Corporate Director, with over 25 years of corporate and mining experience, and has negotiated, structured and closed more than $25 billion worth of M&A and structured financing transactions for junior and mid-tier companies. Previously, he was President of Davisa Consulting, a private consulting firm working with global mining companies . Prior to founding Davisa, he was Managing Director of Mergers & Acquisitions at Endeavour Financial, working in Vancouver and London. Prior to Endeavour Financial, David was a lawyer at Stikeman Elliott, working in Vancouver, Budapest and London. Mr. Farrell graduated from the University of British Columbia with a B.Comm. (Honours, Finance) and an LL.B and has earned his ICD.D designation from the University of Toronto Rotman School of Management and the Institute of Corporate Directors. Mr. Farrell is also on the board of Fortuna Silver Mines Inc. and Hillcrest Energy Technologies Ltd.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set out below, to the knowledge of the Company, no proposed director of the Company is, as at the date of this Circular, or has been, within ten years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as set out below, to the knowledge of the Company, no proposed director of the Company:

(c) is, as at the date of this Circular, or has been, within ten years prior to the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(d) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

(e) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Ms. Bélanger was a director of Mirabela Nickel Limited ("**MBN**") from July 2014 to June 2016. On September 24, 2015, the board of directors of MBN elected to place the company into voluntary administration under the relevant provisions of the *Australian Corporations Act 2001*.

Ms. Bélanger was a director of Pure Gold Mining Inc. ("**Pure Gold**") from February 2020 until March 2023. On October 31, 2022, Pure Gold applied for and received an initial order for creditor protection from the Supreme Court of British Columbia under the *Companies' Creditors Arrangement Act* ("**CCAA**"). Pure Gold's common shares were suspended from trading on the NEX Board of the TSXV from April 2023 to June 2023.

Additional information regarding the nominees can be found in Schedule "H" and in the Board discussion in the "*Corporate Governance*" section of this Circular below.

Ratification of Company Share Compensation Plan

The policies of the TSXV provide that, where a corporation has a rolling stock share compensation plan in place, it must seek shareholder approval for such plan annually. As such, the Company is seeking the approval of Adventus Shareholders at the Meeting to pass an ordinary resolution to approve the Company Share Compensation Plan (the "**Plan Resolution**"). See "*Statement of Executive Compensation – Stock Option Plans and other Compensation Securities – Current Share Compensation Plan*" for the terms and conditions governing the Company Share Compensation Plan.

To be passed, the Plan Resolution must be approved by a majority of votes cast by Adventus Shareholders at the Meeting, present in person or by proxy. **The Board recommends that Adventus Shareholders vote in favour of the Plan Resolution. In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Company Shares represented thereby FOR the Plan Resolution.**

The Plan Resolution, which must be approved by a majority of Adventus Shareholders at the Meeting, is as follows:

"RESOLVED AS AN ORDINARY RESOLUTION OF SHAREHOLDERS THAT:

(a) the Company Share Compensation Plan, substantially in the form attached as Schedule "M" to the Circular, with any award of Company RSUs and grant of Company Options thereunder in accordance therewith, be ratified, confirmed and approved and shall continue and remain in effect until further ratification is required pursuant to the rules of the TSXV or other applicable regulatory requirements;

(b) the maximum number of Company Shares reserved for issuance under the Company Share Compensation Plan shall be no more than 10% of the Company's issued and outstanding Company Shares at the time of any Company RSU award or Company Option grant;

(c) the Company be hereby authorized and directed to issue such Company Shares pursuant to the Company Share Compensation Plan as fully paid and non-assessable Company Shares;

(d) the Board be authorized to make any changes to the Company Share Compensation Plan, as may be required or permitted by the TSXV; and

(e) any one director or officer of the Company be authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution."

STATEMENT ON EXECUTIVE COMPENSATION

The Company's statement on executive compensation, including compensation discussion and analysis, can be found at Schedule "H" to this Circular.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Option Plans and Other Incentive Plans

Company Share Compensation Plan

The Company adopted a 10% "rolling" incentive stock option plan, which was originally approved by the Board and the Adventus Shareholders on December 6, 2016, and it was re-approved by the Adventus Shareholders on June 8, 2017 and June 7, 2018 (the "**Original Plan**").

On April 24, 2019, the Board adopted a new share compensation plan, which was subsequently approved by the TSXV and by the Adventus Shareholders at the annual and special meeting held on June 5, 2019 (the "**2019 Plan**"), and it was re-approved by the Adventus Shareholders on July 23, 2020.

On May 4, 2021, the Board amended the 2019 Plan, which was subsequently approved by the TSXV and by the Adventus Shareholders at the annual and special meeting held on June 10, 2021 (the "**2021 Amended Plan**").

In June 2022, the Board amended the 2021 Amended Plan, which was subsequently approved by the TSXV and by the Adventus Shareholders at the annual meeting held on June 9, 2022 (the "**2022 Amended Plan**"). The 2022 Amended Plan was a 10% "rolling" plan pursuant to which the number of Company Shares which may be issued pursuant to Company RSUs and Company Options granted under the 2022 Amended Plan was a maximum of 10% of the issued and outstanding Company Shares at the time of the grant; provided, however, that the total number of Company RSUs that may be issued after June 9, 2022 under the 2022 Amended Plan was fixed at 2,000,000 Company RSUs.

On June 27, 2022, following the comments of the TSXV, the Board implemented certain administrative changes to the 2022 Amended Plan (the "**2022 Further Amended Plan**"), such changes did not require Adventus Shareholder approval pursuant to the TSXV policies.

On or about May 2023, following the recommendation of the compensation committee of the Board (the "**Compensation Committee**"), the Board decided to amend and restate the 2022 Further Amended Plan to comply with the amendments made by the TSXV to its policies regarding security based compensation and to remove the maximum number of Company RSUs issuable under the 2022 Further Amended Plan. The Company Share Compensation Plan was approved by the Adventus Shareholders at the annual meeting held on June 8, 2023.

The Company Share Compensation Plan provides participants (each, a "**Participant**"), with the opportunity, through Company RSUs and Company Options, to acquire an ownership interest in the Company. The Company RSUs will rise and fall in value based on the value of the Company Shares. Unlike Company Options, Company RSUs will not require payment of any monetary consideration to the Company. Instead, each Company RSU represents a right to receive one Company Share following the attainment of vesting criteria determined at the time of the award. See "*Restricted Share Units – Vesting Provisions*" below. The Company Options, on the other hand, are rights to acquire Company Shares upon payment of monetary consideration (i.e., the exercise price), subject also to vesting criteria determined at the time of the grant. See "*Options – Vesting Provisions*" below.

A full copy of the Company Share Compensation Plan is attached herewith as Schedule "M" and will be available for inspection at the Meeting. The Company Share Compensation Plan may also be inspected at the offices of the Company at Suite 550 - 220 Bay Street, Toronto, Ontario, M5J 2W4, during normal business hours. In addition, a copy of the Company Share Compensation Plan will be mailed, free of charge, to any Adventus Shareholder who provides a request in writing, to Frances Kwong, 550 - 220 Bay Street, Toronto, Ontario, M5J 2W4. Any such requests should be mailed to the Company, at its head office, to the attention of Frances Kwong.

The policies of the TSXV provide that, where a corporation has a rolling security based compensation plan in place, it must seek shareholder approval for such plan annually. Adventus Shareholders are being asked at the Meeting to approve and ratify the Company Share Compensation Plan. Please refer to the section below entitled "*Annual Matters – Ratification of Company Share Compensation Plan*" for details.

The Company Share Compensation Plan is a 10% "rolling" plan, pursuant to which the number of Company Shares which may be issued pursuant to Company RSUs and Company Options granted under the Company Share Compensation Plan, and Company Options and Company RSUs previously granted under the 2022 Further Amended Plan, 2022 Amended Plan, 2021 Amended Plan, 2019 Plan, and the Original Plan, together with Company Options granted to former holders of former holders of options (the "**Luminex Options**") of Luminex in exchange for their Luminex Options, in connection with the acquisition by Adventus of all of the issued and outstanding common shares of Luminex, on January 25, 2024, which Luminex Options are governed by the omnibus plan of Luminex approved by the shareholders of Luminex on November 15, 2023, is a maximum of 10% of the issued and outstanding Company Shares at the time of the grant.

As of the Record Date, a total of 4,108,000 Company RSUs and 19,118,737 Company Options are outstanding. If the Adventus Shareholders do not re-approve the Company Share Compensation Plan, the Company will not be allowed to grant or issue any further Company RSUs or Company Options under the Company Share Compensation Plan until it has obtained the requisite Adventus Shareholder approval.

Below is a description of the Company Share Compensation Plan.

Purpose of the Company Share Compensation Plan

The stated purpose of the Company Share Compensation Plan is to advance the interests of the Company and its subsidiaries, and its Adventus Shareholders by: (a) ensuring that the interests of Participants are aligned with the success of the Company and its subsidiaries; (b) encouraging stock ownership by such persons; and (c) providing compensation opportunities to attract, retain and motivate such persons.

The following people are eligible to participate in the Company Share Compensation Plan: any officer or employee of the Company or any officer or employee of any subsidiary of the Company and, solely for purposes of the grant of Company Options, any director of the Company or any director of any subsidiary of the Company, and any Consultant (defined under the Company Share Compensation Plan as an individual (other than an employee or a director of the Company) that: (A) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or any of its subsidiaries, other than services provided in relation to an offer or sale of securities of the Company in a capital-raising transaction, or services that promote or maintain a market for the Company's securities; (B) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and (C) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any of its subsidiaries.

Administration of the Company Share Compensation Plan

The Company Share Compensation Plan is administered by the Board or such other persons as may be designated by the Board (the "**Administrators**") based on the recommendation of the Compensation Committee. The Administrators determine the eligibility of persons to participate in the Company Share Compensation Plan, when Company RSUs and Company Options will be awarded or granted, the number of Company RSUs and Company Options to be awarded or granted, the vesting criteria for each award of Company RSUs and grant of Company Options and all other terms and conditions of each award and grant, in each case in accordance with applicable securities laws and the requirements of the TSXV.

Notwithstanding anything to the contrary in the Company Share Compensation Plan, any security based compensation must expire within 12 months following the date the Participant ceases to be an eligible person under such plan.

Number of Company Shares Issuance under the Company Share Compensation Plan

The number of Company Shares available for issuance upon the vesting of Company RSUs awarded and Company Options granted under the Company Share Compensation Plan is limited to 10% of the issued and outstanding Company Shares at the time of any grant.

Restrictions on the Award of RSUs and Grant of Options

The awards of Company RSUs and grants of Company Options under the Company Share Compensation Plan are subject to a number of restrictions:

(a) the total number of Company Shares issuable under the Company Share Compensation Plan or any other share compensation arrangements of the Company, including the Company RSUs that may be awarded under such plan, cannot exceed 10% of the Company Shares then outstanding, including the Company RSUs that may be awarded thereunder;

(b) the total number of Company Shares issuable to any one Participant (and companies wholly owned by that Participant) under the Company Share Compensation Plan and any other share compensation arrangements of the Company, including the Company RSUs that may be awarded under such plan, in a 12 month period cannot exceed 5% of the Company Shares at the award date;

(c) the total number of Company Shares issuable to insider Participants (as a group) under the Company Share Compensation Plan and any other share compensation arrangements of the Company, including the Company RSUs that may be awarded under such plan, cannot exceed 10% of the Company Shares unless disinterested shareholder approval is obtained;

(d) the number of Company Options granted to insider Participants (as a group) under the Company Share Compensation Plan and any other share compensation arrangements of the Company, within a 12 month period, must not exceed 10% of the issued and outstanding Company Shares at the award date unless disinterested Adventus Shareholder approval is obtained;

(e) the total number of Company Shares issuable to any one Consultant under the Company Share Compensation Plan and any other share compensation arrangements of the Company, including the Company RSUs that may be awarded under such plan, within any 12 month period cannot exceed 2% of the Company Shares at the award date; and

(f) the total number of Company Shares issuable pursuant to exercise of Company Options under the Company Share Compensation Plan within a 12 month period to persons retained to provide Investor Relations Activities (defined in the Company Share Compensation Plan as activities, by or on behalf of the Company or Adventus Shareholder, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, subject to certain exclusions listed therein) shall not, at any time, exceed 2% of the issued and outstanding Company Shares; provided,

that Company Options granted to persons providing Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the Company Options vesting in any three month period.

In the event of any declaration by the Company of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Company Shares), or any subdivision or consolidation of the Company Shares, reclassification or conversion of the Company Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Company, distribution (other than normal course cash dividends) of company assets to holders of Company Shares, or any other corporate transaction or event involving the Company or the Company Shares, the Administrators may in their sole discretion, subject to Board resolutions and any necessary TSXV approvals, make such changes or adjustments, if any, as the Administrators consider fair or equitable to reflect such change or event including, without limitation, adjusting the number of Company Options and Company RSUs outstanding under the Company Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Company Options outstanding under the Company Share Compensation Plan, provided that the value of any Company Option or Company RSU immediately after such an adjustment shall not exceed the value of such Company Option or Company RSU prior thereto.

Restricted Share Units

The Administrators may, at any time and from time to time, award Company RSUs to eligible persons. Company RSUs will not be granted to persons providing Investor Relations Activities.

(a) *Mechanics for RSUs*

Company RSUs awarded to Participants under the Company Share Compensation Plan are credited to an account that is established on their behalf and maintained in accordance with the Company Share Compensation Plan. After the relevant date of vesting of any Company RSUs awarded under the Company Share Compensation Plan, and with respect to a U.S. Participant (as such term is defined in the Company Share Compensation Plan), no later than 60 days thereafter, a Participant shall be entitled to receive and the Company shall issue or pay (at its discretion): (i) a lump sum payment in cash equal to the number of vested Company RSUs recorded in the Participant's account multiplied by the volume weighted average price of the Company Shares traded on the TSXV for the five (5) consecutive trading days prior to the payout date; (b) the number of Company Shares required to be issued to a Participant upon the vesting of such Participant's Company RSUs in the Participant's account will be, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Company as the holder of the appropriate number of Company Shares; or (c) any combination of thereof. Company RSUs do not entitle the Participant to exercise any voting rights or any other rights attached to the ownership of Company Shares.

Notwithstanding the foregoing, the Administrators may permit a U.S. Participant to defer the payment of Company Shares and/or lump sum payment in cash beyond the date of vesting of Company RSUs, provided that such deferral is made pursuant to a written deferral election form, substantially in the form as set out in the Company Share Compensation Plan.

(b) *Vesting Provisions*

The Company Share Compensation Plan provides that: (i) at the time of the award of Company RSUs, the Administrators shall, subject to the TSXV rules, determine the vesting criteria applicable to the awarded Company RSUs provided that, subject to certain exceptions in such plan, no Company RSUs may vest before the date that is one year following the date of award; (ii) vesting of Company RSUs may include criteria such as performance vesting, in which the number of Company Shares and/or lump sum payment in cash to be delivered to a Participant for each Company RSU that vests may fluctuate based upon the Company's performance and/or the market price of the Company Shares, in such manner as determined by the Administrators in their sole discretion; (iii) subject to the requirements of the TSXV, each Company RSU shall be subject to

vesting in accordance with the terms set out in an agreement evidencing the award of the Company RSU attached as Exhibit A to such plan (or in such form as the Administrators may approve from time to time) (each an "**RSU Agreement**"); and (iv) all vesting and issuances or payments in respect of an Company RSU shall be completed no later than December 15 of the third calendar year commencing after the award date for such Company RSU.

It is the current intention that Company RSUs may be awarded with both time-based vesting provisions as a component of the Company's annual incentive compensation program, and performance-based vesting provisions as a component of the Company's long-term incentive compensation program.

Under the Company Share Compensation Plan should the date of vesting of a Company RSU fall within a blackout period formally imposed by the Company or within nine business days following the expiration of a blackout period, the date of vesting will be automatically extended to the tenth business day after the end of the blackout period, such tenth business day to be considered the date of vesting for such Company RSU for all purposes under the Company Share Compensation Plan, provided that with respect to Company RSUs of U.S. Participants, the payout date will not be delayed beyond March 15th of the year following the year in which the Company RSUs are no longer subject to a substantial risk of forfeiture, unless settlement/payout by such date would violate applicable law, or unless payment at a later date would be permitted under applicable law. Notwithstanding the foregoing, with respect to Company RSUs of U.S. Participants, no such extension shall operate to extend the time of settlement/payment with respect to such Company RSUs except to the extent permitted under applicable law.

(c) *Termination, Retirement and Other Cessation of Employment in connection with RSUs*

A person participating in the Company Share Compensation Plan will cease to be eligible to participate in the following circumstances: (i) receipt of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause); (ii) retirement; or (iii) any cessation of employment or service for any reason whatsoever, including disability and death (an "**Event of Termination**"). In such circumstances, (i) any vested Company RSUs will be issued and/or any applicable lump sum cash amounts shall be paid. With respect to each vested RSU of a U.S. Participant, such Company RSU in any case will be settled and Company Shares issued and/or cash paid as soon as practicable following the date of vesting of such Company RSU, but in all cases within 60 days following such date of vesting, except to the extent otherwise specified in an applicable RSU deferral agreement (such specified period not to exceed 12 months from the Event of Termination); and (ii) unless otherwise determined by the Administrators in their discretion, any unvested Company RSUs will be automatically forfeited and cancelled.

Notwithstanding the above and subject to the requirements of the TSXV, if a Participant retires in accordance with the Company's retirement policy at such time, any unvested Company RSUs that remain subject to performance-based vesting conditions will not be forfeited or cancelled and instead shall be eligible to become vested on the earlier of: (i) 12 months from the date of such termination; or (ii) the last day of the performance period set forth in the applicable RSU Agreement after such retirement, notwithstanding that the Participant is no longer employed by the Company or an affiliate on such date, but only if the performance vesting criteria have been met on the applicable date, and such date will be the date of vesting for purposes of the timing of settlement of Company RSUs.

For greater certainty, if a person is terminated for just cause, all unvested Company RSUs will be forfeited and cancelled.

Options

The total number of Company Shares that may be issued on exercise of Company Options, together with any other share compensation arrangements of the Company, including Company RSUs that may be awarded under the

Company Share Compensation Plan shall not exceed 10% of the number of issued and outstanding Company Shares from time to time.

(a) *Mechanics for Options*

Each Company Option granted pursuant to the Company Share Compensation Plan will entitle the holder thereof to the issuance of one Company Share upon achievement of the vesting criteria and payment of the applicable exercise price. Company Options granted under such plan will be exercisable for Company Shares issued from treasury once the vesting criteria established by the Administrators at the time of the grant have been satisfied. However, the Company will continue to retain the flexibility through the amendment provisions in the Company Share Compensation Plan to satisfy its obligation to issue Company Shares by making a lump sum cash payment of equivalent value (i.e., pursuant to a cashless exercise), provided there is a full deduction of the number of underlying Company Shares from such plan's reserve.

(b) *Vesting Provisions*

The Company Share Compensation Plan provides that the Administrators may determine when any Company Option will become exercisable and may determine that Company Options shall be exercisable in instalments or pursuant to a vesting schedule. The agreement evidencing the grant of the Company Options attached as Exhibit B to the Company Share Compensation Plan (or in such form as the Administrators may approve from time to time) will disclose any vesting conditions prescribed by the Administrators.

(c) *Termination, Retirement and Other Cessation of Employment in connection with Company Options*

A person participating in the Company Share Compensation Plan will cease to be eligible to participate where there is an Event of Termination. In such circumstances, unless otherwise determined by the Administrators in their discretion, any unvested Company Options will be automatically cancelled, terminated and not available for exercise and any vested Company Options may be exercised only before the earlier of: (i) the termination of the Company Option; and (ii) six months after the date of the Event of Termination. If a person is terminated for just cause, all Company Options will be (whether or not then exercisable) automatically cancelled.

(d) *Cashless Exercise*

Provided that the Company Shares are listed and posted for trading on the TSXV or a market that permits a cashless exercise, a Participant may elect a cashless exercise in a notice of exercise, which election will result in all of the Company Shares issuable on the exercise being sold. In such case, the Participant will not be required to deliver to the Administrators a cheque or other form of payment for the aggregate exercise price referred to above. Instead the following provisions will apply:

- The Company will instruct a brokerage firm to loan money to the Participant to purchase the Company Shares underlying the Company Options. The brokerage firm then sells a sufficient number of Company Shares to cover the exercise price of the Company Options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Company Shares from the exercise of the Company Options and the Participant then receives the balance of Company Shares or the cash proceeds from the balance of such Company Shares.

- Before the relevant trade date, the Participant will deliver the exercise notice including details of the trades to the Company electing the cashless exercise and the Company will direct its registrar and transfer agent to issue a certificate for such Participant's Company Shares in the name of the broker (or as the broker may otherwise direct) for the number of Company Shares issued on the exercise of the Company Options, against payment by the broker to the Company

of (i) the exercise price for such Company Shares; and (ii) the amount the Company determines, in its discretion, is required to satisfy the Company withholding tax and source deduction remittance obligations in respect of the exercise of the Company Options and issuance of Company Shares.

(e) *Net Exercise*

The Company wishes to amend the Company Share Compensation Plan to permit the exercise of Company Option on a net exercise basis as set out below.

Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Company any vested Company Options being exercised and the Company will issue to the Participant, as consideration for the surrender of such Company Options, that number of Company Shares (rounded down to the nearest whole Company Share) on a net issuance basis in accordance with the following formula below:

$$X = \frac{Y\,(A - B)}{A}$$

where:

X = The number of Company Shares to be issued to the Participant in consideration for the net exercise of the Company Options under Section 5.8 of the Company Share Compensation Plan;

Y = The number of vested Company Options with respect to the vested portion of the Company Option to be surrendered for cancellation;

A = The volume weighted average trading price of the Company Shares; and

B = The exercise price for such Company Options.

Persons employed to provide Investor Relations Activities shall not use the net exercise provisions.

(f) *Other Terms*

The Administrators will determine the exercise price and term/expiration date of each Company Option, provided that the exercise price in respect of that Company Option shall not be less than the Discounted Market Price on the date of grant. "**Discounted Market Price**" has the meaning attributed to that term in Policy 1.1 of the TSXV.

No Company Option shall be exercisable after ten years from the date the Company Option is granted. Under the Company Share Compensation Plan should the term of a Company Option expire on a date that falls within a blackout period or within nine business days following the expiration of a blackout period, such expiration date will be automatically extended to the tenth business day after the end of the blackout period.

If there is a Change of Control (as such term is defined the Company Share Compensation Plan) transaction then, all unvested Company RSUs and any or all Company Options (whether or not currently exercisable) shall vest or become exercisable, as applicable such that Participants under the Company Share Compensation Plan shall be able to participate in the Change of Control transaction, including, at the election of the holder thereof, by surrendering such Company RSUs and Company Options of the Company or a third party or exchanging such Company RSUs or Company Options, for consideration in the form of cash and/or securities, subject to prior TSXV acceptance.

Transferability

Company RSUs awarded and Company Options granted under the Company Share Compensation Plan or any rights of a Participant cannot be transferred, assigned, charged, pledged or hypothecated, or otherwise alienated, whether by operation of law or otherwise.

Reorganization Adjustments

In the event of any declaration by the Company of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Company Shares), or any subdivision or consolidation of Company Shares, reclassification or conversion of the Company Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Company, distribution (other than normal course cash dividends) of company assets to holders of Company Shares, or any other corporate transaction or event involving the Company or the Company Shares, the Administrators may, subject to any relevant resolutions of the Board and any necessary TSXV approvals, make such changes or adjustments, if any, as they consider fair or equitable, to reflect such change or event including adjusting the number of Company Options and Company RSUs outstanding under the Company Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Company Options outstanding under the Company Share Compensation Plan provided that the value of any Company Option or Company RSU immediately after such an adjustment shall not exceed the value of such Company Option or Company RSU prior thereto.

Amendment Provisions in the Company Share Compensation Plan

The Board may amend the Company Share Compensation Plan or any Company RSU or Company Option at any time without the consent of any Participant provided that such amendment shall:

(a) not adversely alter or impair any Company RSU previously awarded or any Company Option previously granted, except as permitted by the adjustment provisions of the Company Share Compensation Plan;

(b) be subject to any regulatory approvals including, where required, the approval of the TSXV; and

(c) be subject to Adventus Shareholder approval, where required, by the requirements of the TSXV, provided that Adventus Shareholder approval shall not be required for the following amendments:

  (i) amendments of a "housekeeping nature", including any amendment to the Company Share Compensation Plan or a Company RSU or Company Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority, stock exchange or quotation system and any amendment to the Company Share Compensation Plan or an Company RSU or Company Option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein; and

  (ii) subject to prior approval of the TSXV, amendments that are necessary or desirable for Company RSUs or Company Options to qualify for favourable treatment under any applicable tax law.

(d) be subject to disinterested Adventus Shareholder approval in the event of any reduction in the exercise price of or extensions to any Company Option granted under such plan to an insider Participant.

For greater certainty, Adventus Shareholder approval will be required in circumstances where an amendment to the Company Share Compensation Plan would:

(a) change from a fixed maximum percentage of issued and outstanding Company Shares to a fixed maximum number of Company Shares;

(b) increase the limits as set out in the Company Share Compensation Plan;

(c) reduce the exercise price of any Company Option (including any cancellation of a Company Option for the purpose of reissuance of a new Company Option at a lower exercise price to the same person);

(d) extend the term of any Company Option beyond the original term (except if such period is being extended by virtue of a blackout period); or

(e) amend the amendment provisions in Section 6.4 of the Company Share Compensation Plan.

Credits for Dividends

Subject to Section 6.8(b) of the Company Share Compensation Plan, whenever cash or other dividends are paid on Company Shares, additional Company RSUs will be automatically granted to each Participant who holds Company RSUs on the record date for such dividends. Subject to the limits set out Company Share Compensation Plan, the number of such Company RSUs (rounded to the nearest whole Company RSUs) to be credited to such Participant as of the date on which the dividend is paid on the Company Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such Participant if the Participant's Company RSUs as of the record date for the dividend had been Company Shares, is divided by (ii) the Market Value (as such term is defined in the Company Share Compensation Plan) of the Company Shares as of the date on which the dividend is paid on the Company Shares. Company RSUs granted to a Participant shall be subject to the same vesting conditions (time and performance (as applicable)) as the Company RSUs to which they relate.

In the event that the number of Company RSUs to be granted in accordance with Section 6.8(a) of the Company Share Compensation Plan would result in the number of Company Shares issuable pursuant to all security based compensation granted or awarded hereunder exceeding 10% of the issued and outstanding Company Shares at the date of grant, such Company RSUs shall not be granted and the Administrators may determine, in their sole discretion, to make a cash payment to the Participant in lieu thereof equal to the aggregate value determined pursuant to such Section 6.8(a).

As of the financial year ended December 31, 2023 and as of the date hereof, the Company had 11,908,500 and 19,326,337 outstanding Company Options respectively. Each Company Option, if exercised, would allow the Participant to acquire one Company Shares of the Company. As of December 31, 2023 and the date hereof, the Company had 2,453,000 and 4,108,000 outstanding unvested Company RSUs respectively. Each Company RSU, if vested, would allow the Participant to acquire one Company Share. See "*Securities Authorized for Issuance Under Equity Compensation Plans*" for additional information with regard to the Company Options and Company RSUs outstanding as at December 31, 2023.

2021 Amended Plan and 2022 Amended Plan

On May 4, 2021, the Board amended the 2019 Plan, which was subsequently approved by the TSXV and by the Adventus Shareholders at the annual and special meeting held on June 10, 2021. The 2021 Amended Plan contained changes made to the 2019 Plan.

In 2022, the Board amended the 2021 Amended Plan, which was subsequently approved by the TSXV and by the Adventus Shareholders at the annual meeting held on June 9, 2022 (which is the 2022 Amended Plan). The 2022 Amended Plan was a 10% "rolling" plan pursuant to which the number of Company Shares which may be issued pursuant to Company RSUs and Company Options granted under the 2022 Amended Plan was a maximum of 10% of the issued and outstanding Company Shares at the time of the grant; provided, however, that the total number of Company RSUs that may be issued after June 9, 2022 under the 2022 Amended Plan was fixed at 2,000,000 Company RSUs.

On June 27, 2022, following the comments of the TSXV, the Board also implemented certain administrative changes to the 2022 Amended Plan, such changes did not require Adventus Shareholder approval pursuant to the TSXV policies. These changes are included in the Company Share Compensation Plan. See "*Securities Authorized for Issuance Under Equity Compensation Plans - Stock Option Plans and Other Incentive Plans - Company Share Compensation Plan*" above for details.

2019 Plan

Since the implementation of the 2021 Amended Plan, no new options were granted under the 2019 Plan. The 2019 Plan will continue to govern the terms of all outstanding options issued under the 2019 Plan and the total number of outstanding options issued (but not exercised) under the 2019 Plan will count towards the maximum number of Company Options and Company RSUs issuable under the Company Share Compensation Plan.

The terms of the 2019 Plan are identical to the terms of the 2021 Amended Plan except that the total number of Company RSUs that may be awarded increased from 1,400,000 Company RSUs to 2,000,000 Company RSUs in the 2021 Amended Plan.

Equity Compensation Plan Information

The Plan noted in the table below is the sole equity compensation plan adopted by the Company. The following table sets out the information as of December 31, 2023 with regard to the outstanding securities authorized for issuance under the Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in Column (a)) (c)
Equity compensation plans approved by securities	14,361,500[(1)]	C$0.72[(2)]	4,430,468[(1)(3)]
Equity compensation plans not approved by securities	N/A	N/A	N/A
Total:	**14,361,500**		**4,430,468**

Notes:

(1) Inclusive of 11,908,500 Company Options and 2,453,000 Company RSUs.
(2) Calculated based on 11,908,500 Company Options at a weighted average exercise price of C$0.73 each and 2,453,000 unvested Company RSUs at a weighted average value of C$0.55 each.
(3) This number equals 10% of the total issued and outstanding Company Shares on December 31, 2023 (which was 187,919,680) less the number of securities reported under Column (a) above.

CORPORATE GOVERNANCE

The Canadian securities regulatory authorities have issued corporate governance guidelines pursuant to National Policy 58-201 – *Corporate Governance Guidelines* (the "**Corporate Governance Guidelines**"), together with certain related disclosure requirements pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). The Corporate Governance Guidelines are recommended as "best practices" for issuers to follow. The Company recognizes that good corporate governance plays an important role in its overall success and in enhancing Adventus Shareholder value and, accordingly, has adopted certain corporate governance practices which are reflective of the recommended Corporate Governance Guidelines. Set out below is a description of the Company's approach to corporate governance.

Board of Directors

The current Board is comprised of eight directors, seven of whom are "independent" within the meaning of NI 52-110. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. In addition, certain individuals, by definition, are deemed to have a "material relationship" with the Company and therefore are deemed not to be independent. Maryse Bélanger, Leif Nilsson, Karina Rogers, Ron Halas, Marshall Koval, David Farrell and David Darquea Schettini are considered independent of the Company. Christian Kargl-Simard is not considered independent as he is the President and CEO of the Company.

Pursuant to the Board's mandate, the Board will meet on at least a quarterly basis and will hold additional meetings as may be required or appropriate in the circumstances. The frequency of the meetings and the nature of the meeting agendas will be dependent on the nature of the business and affairs which the Company faces from time to time. The independent directors will also hold meetings at least quarterly at which non-independent directors and members of management are not in attendance in accordance with the Board's mandate. Having considered the current size of the Board, the number of independent directors on the Board and the experience of the independent directors with other reporting issuers, the Board believes that separate meetings of the independent directors provide sufficient leadership for the independent directors.

Outside Directorships

The following directors of the Company are presently directors of other issuers that are reporting issuers (or the equivalent) in a Canadian jurisdiction or a foreign jurisdiction:

Director	Company
Christian Kargl-Simard	Surge Copper Corp. (TSXV) NorthX Nickel Corp. (CSE)
Maryse Bélanger	Equinox Gold Corp. (TSX; NYSE American)
Leif Nilsson	Surge Copper Corp. (TSXV)
Ron Halas	Lumina Gold Corp. (TSXV)
Marshall Koval	Lumina Gold Corp. (TSXV)
David Farrell	Fortuna Silver Mines Inc. (TSX; NYSE)

Orientation and Continuing Education

Given the current size of the Board, there is no formal program for the orientation and education of new directors. The Company intends to ensure that all new directors meet with executive management and incumbent directors and receive a complete package with background as to the Company's business and outlining the securities law obligations and restrictions on members of the Board and the Company to aid in their familiarization with the Company. Continuing education helps directors keep up to date on changing governance issues and requirements and legislation or regulations in their field of experience. The Board recognizes the importance of ongoing education for the Board and the need for each director to take personal responsibility for this process. To facilitate ongoing education, directors will be made aware of their responsibility to keep themselves up to date with best director and corporate governance practices and will be encouraged and funded to attend seminars that will increase their own and the Board's effectiveness.

Ethical Business Conduct

Code of Business Conduct and Ethics

The Board has adopted a Code of Business Conduct and Ethics (the "**Code of Conduct**") and expects each of its directors, officers, employees, consultants and contractors to adhere to the standards set forth in the Code of Conduct, which was designed to promote, among other things, (a) honest and ethical conduct, (b) confidentiality of corporate information, (c) avoidance of conflicts of interest, (d) protection and proper use of corporate assets, (e) compliance with applicable governmental laws, rules and regulations, (f) prompt internal reporting to appropriate persons of violations of the Code of Conduct, and (g) accountability for adherence to the Code of Conduct. A copy of the Code of Conduct is available on SEDAR+ at www.sedarplus.ca.

A copy of the Code of Conduct is to be provided to each director, officer, employee, consultant and contractor, and each such person is required to sign an acknowledgement to acknowledge their obligations under the Code of Conduct. The Code of Conduct specifically addresses, among other things, conflicts of interest, confidentiality, compliance with laws, fair dealing, protection and use of corporate assets, health and safety and the environment, discriminatory employment practices and harassment, reporting of violations of the Code of Conduct and consequences for violations. The Code of Conduct also provides that the Company will not retaliate against a person who reports suspected unethical conduct, a breach of the Code of Conduct or any Company policy, or any violations of laws or regulations.

Insider Trading Policy

The Board has established an insider trading policy, which provides a general framework to assist directors, officers, employees, consultants, contractors and others with non-public material information about the Company in ensuring that any purchase or sale of securities occurs without actual or perceived violation of applicable securities laws.

Nomination of Directors

The Board has a Nominating and Corporate Governance Committee is comprised of three directors: Leif Nilsson (Chair), Ron Halas and Karina Rogers, and all are independent directors within the meaning of NI 58-101. The Board evaluates new candidates identified and recommended by the Nominating and Corporate Governance Committee for nomination to the Board. It is the intent of the Board and the Nominating and Corporate Governance Committee to collaborate with management from time to time to assess the appropriate size of the Board, to identify the necessary qualifications and skills of the Board as a whole and of each director individually, to identify potential candidates and to consider their appropriateness for membership on the Board.

Board Committees

Director and Executive Officer Compensation

The Compensation Committee is currently comprised of three directors: Maryse Bélanger (Chair), David Darquea Schettini and David Farrell, all of whom are independent directors within the meaning of NI 58-101. Remuneration of the executive officers and the directors of the Company, and the Company's general compensation structure, policies and programs, is determined by the Compensation Committee. The Compensation Committee also administers the Current Share Compensation Plan, including any Company RSUs awards and Company Option grants to the directors and officers. In determining compensation and Company RSU awards and Company Option grants, the Compensation Committee will conduct an informal survey of comparable data in the mining industry, taking into account the size as well as the level of activity of the Company.

Other Board Committees

In addition to the Audit Committee and the Compensation Committee, the Board established a Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee's primary function is to assist the Board in carrying out its responsibilities with respect to the development and implementation of the highest standards of governance and ethics. This includes the development and implementation of principles and systems of

corporate governance, monitoring compliance with the Company's overall governance system and principles, identifying qualified individuals for Board and committee membership, evaluating Board, committee and director performance, and assessing the integrity of the executive officers to ensure that the Company, through its policies and practices, maintains a culture of highest integrity. A copy of the Nominating and Corporate Governance Committee's charter is attached as Schedule "N".

The Board also established a Technical Committee to oversee technical matters related to El Domo project and construction activities. The Technical Committee is comprised of Maryse Bélanger (Chair), Marshall Koval, Karina Rogers and Ron Halas.

Audit Committee

The Audit Committee comprises three directors: David Farrell (Chair), David Darquea Schettini, and Leif Nilsson. Each of the Audit Committee members is "financially literate" and all of the Audit Committee members are "independent" within the meaning of NI 52-110. For the education and experience of each member of the Audit Committee relevant to the performance of his or her duties as a member of the Audit Committee, see "*Annual Matters – Election of Directors*". A copy of the Audit Committee's charter is attached as Schedule "O".

Pursuant to NI 52-110, the Audit Committee must approve in advance all non-audit services to be provided to the Company by the external auditor. The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services except as contained in its charter. At no time since the Company's incorporation has the Company retained its external auditor to provide any non-audit services to the Company.

The aggregate fees for audit and non-audit services billed by Deloitte LLP for each of the last two fiscal years are as follows:

Nature of Services	December 31, 2023	December 31, 2022
Audit Fees(1)	C$499,740	C$553,423
Audit-Related Fees(2)	C$2,878	C$7,190
Tax Fees(3)	C$30,067	C$31,565
All Other Fees	C$96,300	-
Total	**C$628,985**	**C$592,178**

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees also include fees for review of the Company's prospectus.
(2) "Audit-Related Fees" include assistance related to internal controls and CPAB related cost.
(3) "Tax Fees" include fees for compliance tax services.

Assessments

The responsibility for assessing the Board, its committees and individual directors is the responsibility of the Board, to be conducted on an annual basis under the direction and guidance of the Chairman. The type of assessment to be conducted will be determined by the Chairman and may include the completion of questionnaires and/or one-on-one sessions between the directors and the Chairman.

Diversity Policy

The following information relates on the representation of women, Indigenous peoples (First Nations, Inuit and Métis), persons with disabilities and members of visible minorities, defined as designed groups, on the Board and senior management of the Company.

The Company's senior management and the members of its Board have diverse backgrounds and expertise and were selected on the belief that the Company and the Adventus Shareholders would benefit from such a broad range of talent and experiences. The Board considers merit as the key requirement for board and executive appointments, and as such, it has not adopted any target number or percentage, or a range of target numbers or percentages, respecting the representation of women, Indigenous peoples, persons with disabilities, or members of visible minorities (collectively, "**members of designated groups**") on the Board or in senior management roles at this time. Due to the small size of the Board and the management team, the Board believes that the qualifications and experience of proposed new directors or executive officers should remain the primary consideration in the selection process.

The Company has not adopted a written diversity policy and seeks to attract and maintain diversity at the executive and Board's levels informally through the recruitment efforts of management in discussion with directors prior to proposing nominees to the Board as a whole for consideration. Although the level of representation of members of designated groups is one of many factors taken into consideration in making Board and executive officer appointments, emphasis is placed on hiring or advancing the most qualified individuals.

Currently, the Company has two women on the Board, representing 25% of the number of directors of the Company. The Company also currently has two executive officers who are women, representing 33% of the Company's executive officers.

At the present time, two directors are from designated groups representing 25% of the Board. At the present time, three executive officers are from designated groups representing 50% of the executive officers of the Company.

Indebtedness of Directors and Executive Officers

No current or former directors, executive officers or employees of the Company or any of its subsidiaries or proposed directors, or associates or affiliates of any of these persons, have been indebted to the Company or its subsidiaries, or indebted to another entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries, at any time since the beginning of the Company's most recently completed financial year or as of the date hereof, other than "Routine indebtedness" as that term is defined in applicable securities legislation.

Interests of Informed Persons in Material Transactions

Other than as set out elsewhere in this Circular and to the knowledge of management of the Company, no informed person or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, has had any interest in any transaction since the commencement of the Company's last financial year, or has any interest in any proposed transaction, which, in either case, has materially affected or would materially affect the Company or any of its subsidiaries.

Additional Information

Additional information relating to the Company may be obtained from the Company's public disclosure found on the SEDAR+ website at www.sedarplus.ca Financial information is provided in the Company's comparative annual financial statements and management discussion & analysis ("**MD&A**") for its most recently completed financial year. The financial statements and MD&A are available on SEDAR+ at www.sedarplus.ca.

To request copies of the Company's financial statements or MD&A, Adventus Shareholders may contact Frances Kwong, CFO, Vice President Finance, and Corporate Secretary.

INFORMATION CONCERNING THE ARRANGEMENT

The following summarizes, among other things, the principal elements of the Arrangement and related transactions, and the material terms of the Arrangement Agreement. A copy of the Plan of Arrangement is attached as Schedule "B" to this Circular and the Arrangement Agreement is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Voting Securityholders urged to read the Plan of Arrangement and the Arrangement Agreement

in their entirety for a more complete description of the Arrangement. Capitalized terms used to describe the Arrangement that are not defined in the "*Glossary of Terms*" or elsewhere in this Circular have the meanings ascribed to them in the Arrangement Agreement.

On April 26, 2024, Adventus and Silvercorp entered into the Arrangement Agreement, pursuant to which the Silvercorp will, among other things, acquire all of the outstanding Company Shares not owned by Silvercorp in exchange for the Consideration Shares pursuant to the Plan of Arrangement.

Background to the Arrangement

The execution of the Arrangement Agreement was the result of arm's length negotiations among representatives and legal and financial advisors of Adventus and Silvercorp. The following is a summary of the material events which led to the negotiations of the Arrangement Agreement and the meetings, negotiations, discussions and actions that preceded the execution and public announcement of the entry into the Arrangement Agreement.

The Board and senior management of Adventus regularly consider and investigate opportunities to enhance value for Adventus Shareholders in the context of their fiduciary obligations. Those opportunities included the possibility of strategic equity financings with various industry participants, strategic transactions with various industry participants and numerous discussions with potential partners for the various properties in the Adventus portfolio. Throughout 2023 and 2024, confidentiality agreements with respect to Adventus and its assets were signed on a regular basis.

Subsequent to the completion of the acquisition of Luminex Resources Corp. on January 25, 2024, Adventus held a Board meeting on January 26, 2024, at which meeting, the Board determined and authorized Adventus' management to explore options to obtain US$65 million financing by the third quarter of 2024, with a focus on pursuing an option that would be the least dilutive to net asset value per share of Adventus, in order to start construction on Adventus' material asset as soon as possible. With Adventus' cash on hand expected to be depleted by June 2024, a financing of this nature was considered a pressing concern for the Company. On February 5, 2024, Adventus engaged the Financial Advisor to provide financial advisory support to explore various strategic options for the Company on a non-exclusive basis and, if appropriate, a fairness opinion. Among the strategic options to be considered were joint ventures, equity investment, convertible debt placements, asset sales, mergers and the sale of Adventus.

Throughout February 2024 and through April 11, 2024, Adventus and the Financial Advisor contacted strategic and financial counterparties located globally regarding their interest in pursuing an acquisition, investment or other strategic transaction involving the Company. As part of this strategic review process, Adventus executed confidentiality agreements with mining companies and strategic investors and provided due diligence materials through a virtual data site to provide technical information to these third parties to evaluate a potential acquisition of, or investment into, Adventus. Out of the counterparties who entered into a confidentiality agreement with the Company, ten were shortlisted with whom extensive discussions took place, with five of those counterparties, including Silvercorp, Company A and Company B (hereafter defined), conducting or requesting a site visit. The Board was kept apprised on progress on at least a weekly basis. Through this process, the Board determined that the most likely route to procure the US$65 million in funding was through a merger or sale transaction to a third party with strong financial capability, and that a potential transaction that provides access to greater capital and no financing risk would be beneficial to Adventus. Throughout the strategic review process, the Board spent a considerable amount of time reviewing various alternatives, counterparties and potential transaction terms and canvassed all alternatives presented to them.

During this process, on February 27, 2024, Christian Kargl-Simard, President and Chief Executive Officer of Adventus, met with Lon Shaver, President of Silvercorp, at the annual BMO Metals and Mining Conference in Hollywood, Florida, and the possibility of a business combination transaction involving the parties was discussed. Following that meeting, on February 29, 2024, Adventus and Silvercorp entered into the Confidentiality Agreement, and subsequently was given the opportunity to conduct due diligence on Adventus and its assets.

On March 18, 2024, Adventus received a non-binding offer (the "**Company A Offer**") to be acquired by a publicly listed Canadian company ("**Company A**") to be paid by a combination of cash and shares of Company A, representing a premium of approximately 3% to the Company's last closing price on the TSXV prior to the Company A Offer. On March 22, 2024, Adventus received a slightly improved non-binding offer from Company A. Company A had entered

into a confidentiality agreement with the Company, received access to Adventus' electronic data room on February 10, 2024 and commenced diligence. Company A also completed site visits to the Company's properties in Ecuador during the week of February 26, 2024. Christian Kargl-Simard met with Company A's CEO in person on February 25, 2024 and March 13, 2024 to discuss the possibility of a business combination transaction. Following deliberations and receipt of advice from the Financial Advisor, the Board concluded that the consideration to be provided to Adventus Shareholders pursuant to the Company A Offer was not financially attractive to Adventus Shareholders. Discussions with Company A ultimately terminated on March 29, 2024 as the parties were unable to reach mutually agreeable terms.

During the week of April 1, 2024, Silvercorp completed a week long site visit to the El Domo Project and the Condor Project.

On April 5, 2024, Adventus received a verbal indication of interest from Silvercorp and the intention of Silvercorp to provide a formal M&A proposal to Adventus. This intent was reconfirmed verbally on April 8, 2024.

On April 7, 2024, Adventus received a non-binding offer from another third party for a potential merger transaction involving a publicly listed Canadian company ("**Company B**") for "at-market" consideration. Company B had entered into a confidentiality agreement with the Company and subsequently commenced diligence on March 4, 2024 and completed site visits to Ecuador during the week of March 18, 2024. Christian Kargl-Simard met with Company B's CEO in person on March 5, March 15 and April 3, 2024 to discuss the possibility of a business combination transaction.

On April 10, 2024, Adventus received a written non-binding expression of interest from Silvercorp (the "**April 10 Letter**") to acquire all of the issued and outstanding Company Shares in exchange for Silvercorp Shares at an exchange ratio of 0.0875 Silvercorp Share for each Company Share. The April 10 Letter was subject to a number of customary conditions. In addition, the April 10 Letter proposed a concurrent private placement of approximately $25 million at a price that is a 10% discount to the closing price of Adventus prior to announcement of the potential transaction. The inclusion of a private placement to provide bridge financing was viewed favourably by the Board as Adventus' cash on hand was expected to be depleted by end of June 2024, with a US$6.7 million senior debt facility maturing and payable on June 30, 2024. In addition, the private placement will provide the bridge financing needed for Adventus to finance ongoing expenses and advance pre-construction work on the El Domo Project through the time of announcement to closing of a potential transaction.

Discussions between Adventus and Silvercorp continued throughout April 10 and April 11, 2024, along with each party's respective financial advisors, which resulted in an improved offer on April 11, 2024 by Silvercorp to acquire all of the issued and outstanding Company Shares in exchange for Silvercorp Shares at an exchange ratio of 0.095 Silvercorp Share for each Company Share (the "**April 11 Letter**"). Following deliberations and receipt of advice from the Financial Advisor, the Board determined to proceed on the basis of the offer as outlined in the April 11 Letter and continue negotiations with Silvercorp by advancing drafts of the definitive agreements.

On April 12, 2024, Adventus and Silvercorp entered into a non-binding letter of intent for the Arrangement, which included a period of exclusivity until April 29, 2024, pursuant to which Adventus and Silvercorp commenced negotiation of the Arrangement Agreement. With the entering into of the exclusivity agreement, on April 12, 2024, Adventus revoked dataroom access to all recipients other than Silvercorp and its representatives and ceased discussions with Company B. Silvercorp's April 11 Letter outlined a proposal that was substantially stronger from a financial perspective than Company A's or Company B's proposal, did not introduce any financing risk and included a concurrent private placement which would strengthen Adventus' treasury position.

Between April 12 and April 22, 2024, Silvercorp's legal and financial advisors undertook a due diligence review of Adventus' electronic data room. Between April 19 and April 26, 2024, Adventus and Silvercorp negotiated and advanced the definitive agreements for the potential transaction, including the Arrangement Agreement, the Plan of Arrangement, the Support and Voting Agreements and the Investment Agreement being prepared in connection with the Concurrent Private Placement.

On April 25, 2024, in connection with the negotiations of the definitive agreements, Silvercorp offered an exchange ratio of 0.1015 Silvercorp Share for each Company Share held, which improved the exchange ratio offered in the April 11 Letter.

Following the increase to the exchange ratio, a meeting of the Board was held on April 25, 2024 to consider the transaction proposed by Silvercorp and to consider approving the definitive agreements. During such meeting, the Board received a presentation from management, the Financial Advisor, Raymond James and Adventus' legal advisor regarding legal and financial due diligence matters, the terms of the Arrangement, the Arrangement Agreement and the Support and Voting Agreement. In addition, the Board then received a presentation from Raymond James of the Raymond James Opinion (subsequently confirmed in writing), which opinion confirmed that, as of April 25, 2024 and based upon and subject to the assumptions, limitations, qualifications and other matters set out in the Raymond James Opinion, Raymond James concluded that the Consideration Shares to be received under the proposed Arrangement was fair, from a financial point of view, to the Adventus Shareholders (other than Silvercorp).

The Board then received a presentation from the Financial Advisor of the Cormark Opinion (subsequently confirmed in writing) as well as a market positioning presentation. Based upon and subject to the assumptions, limitations, qualifications and other matters set out in the Cormark Opinion, the Financial Advisor confirmed to the Board that it had concluded that the Consideration to be received by the Adventus Shareholders pursuant to the proposed Arrangement was fair, from a financial point of view, to such holders (other than Silvercorp).

Following the presentations, receipt of aforementioned opinions and related questions and answers, the Board considered the terms of the Arrangement, as well as the benefits and risks of the Arrangement. After careful deliberation and consideration of a number of factors, including such factors set forth herein under *"Information Concerning the Arrangement – Reasons for the Arrangement"*, the Board unanimously determined that (i) the Arrangement and the Concurrent Private Placement are in the best interest of Adventus, and the Consideration is fair, from a financial point of view, to the Adventus Shareholders, and accordingly approved the Arrangement and authorized the Company's entry into the Arrangement Agreement and the Investment Agreement and unanimously resolved to recommend that the Voting Securityholders vote for the Arrangement Resolution.

On April 26, 2024, each of Adventus and Silvercorp entered into the Arrangement Agreement and Investment Agreement and Silvercorp entered into the Support and Voting Agreements with each of the Supporting Securityholders. Later on April 26, 2024, the Company issued a news release announcing the Arrangement and the execution of the Arrangement Agreement, Investment Agreement and the Support and Voting Agreements.

On May 1, 2024, Adventus completed the Concurrent Private Placement, which was announced by way of a joint press release of Adventus and Silvercorp. On May 3, 2024, Adventus repaid its outstanding unsecured convertible debenture, in accordance with the terms of the Investment Agreement, without it being converted to an onerous additional net smelter royalty on the El Domo Project. It is expected that the interim financing provided by Silvercorp through the Concurrent Private Placement will cover the ongoing expenses of Adventus and the funding the continued development of the El Domo Project at its current pace until the end of July 2024.

Principal Steps of the Arrangement

The following summarizes the principal steps which will occur under the Plan of Arrangement commencing at the Effective Time, if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement attached as Schedule "B" to this Circular. Voting Securityholders are encouraged to read the Plan of Arrangement in its entirety.

Each of the following principal steps shall occur and shall be deemed to occur in the indicated order, except where stated otherwise, without any further act or formality:

(a) each Company RSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Company RSU shall be cancelled in exchange for a cash payment from the Company equal to the volume weighted average trading price of one Company

Share on the TSXV during the five trading days ending on the last trading day prior to the Effective Date less any tax or other applicable withholdings;

(b) (i) each Adventus RSU Holder shall cease to be a holder of Company RSUs (ii) such holder's name shall be removed from each applicable register, (iii) the Company Share Compensation Plan shall be deemed to be amended to remove all references to the Company RSUs and all agreements relating to Company RSUs shall be terminated and shall be of no further force and effect, and (iv) such Adventus RSU Holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to the Plan of Arrangement in the manner specified therein;

(c) each of the Company Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised, which Dissent Rights remain valid and have not been withdrawn immediately prior to the Effective Time, shall be deemed to have been transferred without any further act or formality to Silvercorp (free and clear of all Liens) in consideration for the right to be paid by Silvercorp the fair value of their Company Shares in cash in accordance with the Plan of Arrangement, upon which:

(i) such Dissenting Shareholders shall cease to be the holders of such Company Shares and to have any rights as Adventus Shareholders, other than the right to be paid fair value for such Company Shares as set out in the Plan of Arrangement;

(ii) such Dissenting Shareholders' names shall be removed as the registered holders of such Company Shares from the registers of Company Shares maintained by or on behalf of the Company; and

(iii) Silvercorp shall be deemed to be the transferee of such Company Shares free and clear of all Liens, and shall be entered in the registers of Company Shares maintained by or on behalf of the Company;

(d) concurrently with steps described in paragraph (c), above, each Company Share outstanding immediately prior to the Effective Time, other than the Company Shares held by Silvercorp and a Dissenting Shareholder who has validly exercised such holder's Dissent Right in respect of such Company Shares, shall, without any further action by or on behalf of a Adventus Shareholder, be deemed to be assigned and transferred by the holder thereof to Silvercorp (free and clear of all Liens) in exchange for the Consideration from Silvercorp for each such Company Share to be paid in accordance with the Plan of Arrangement, and:

(i) such Adventus Shareholders shall cease to be registered holders and beneficial owners of such Company Shares and to have any rights as Adventus Shareholders, other than the right to be paid the Consideration per Company Share from Silvercorp in accordance with the Plan of Arrangement;

(ii) such Adventus Shareholders' names shall be removed from the register of the Company Shares maintained by or on behalf of the Company; and

(iii) Silvercorp shall be deemed to be the transferee of such Company Shares (free and clear of all Liens) and shall be entered in the register of the Company Shares maintained by or on behalf of the Company; and

(e) notwithstanding the terms of the Company Share Compensation Plan and subject to certain exceptions under the Plan of Arrangement, as described below under the heading of "*Adventus Optionholders*", each Company Option outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Company Shares and shall be deemed to be exchanged for an option (a "**Replacement Option**") to purchase from Silvercorp the number of Silvercorp Shares (rounded

down to the nearest whole number) equal to (A) the Exchange Ratio multiplied by (B) the number of Company Shares subject to such Company Option immediately prior to the Effective Time, at an exercise price per Silvercorp Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Company Share otherwise purchasable pursuant to such Company Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the original expiry date of such Company Option. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Company Option so exchanged, and shall be governed by the terms of the Company Share Compensation Plan, as assumed by Silvercorp, and any document evidencing a Company Option shall thereafter evidence and be deemed to evidence such Replacement Option.

The full particulars of the Arrangement are contained in the Plan of Arrangement, a copy of which is attached as Schedule "B" to this Circular.

Reasons for the Arrangement

In the course of its evaluation of the Arrangement, the Board consulted with Adventus' management, its financial and legal advisors in evaluating the Arrangement and, in reaching its conclusions and formulating its unanimous recommendation, considered a number of factors, including the following, among others:

(a) **Consideration Premium.** The Consideration under the Plan of Arrangement provides Adventus Shareholders with an implied premium of 31% based on Adventus' and Silvercorp's 20-day VWAP on the TSXV and TSX, respectively, as at April 25, 2024, the last trading day prior to announcement of the entry into the Arrangement Agreement.

(b) **Increased Share Trading Liquidity and Capital Markets Presence.** Adventus Shareholders will receive Silvercorp Shares under the Arrangement, which Silvercorp Shares are listed on the TSX and NYSE American and generally trade in significantly greater volumes compared to the Company Shares. This is expected to provide Adventus Shareholders with increased size and trading liquidity in both Canada and the United States and the option to realize cash proceeds subsequent to the Arrangement.

(c) **Strategic Fit.** The Arrangement provides Adventus Shareholders with the opportunity to combine with an established mining company with a record of fiscal discipline and a proven history of shareholder value creation, while retaining participation in future upside from the El Domo project, the Condor project and Adventus' portfolio of exploration-stage assets.

(d) **Increased Scale and Diversification.** The Arrangement offers Adventus Shareholders benefits from a broader asset, geographic and commodity diversification, enhanced trading liquidity, broader analyst and institutional investor following, index inclusions and potential share price re-rating. The combination of the Company's mineral assets with Silvercorp's producing assets (being the Ying and GC mines located in China) is expected to result in greater value creation for Adventus Shareholders as the Combined Company balances asset risks among these projects. In addition to diversification, the access to Silvercorp's technical capabilities, experience, supply chains and capital is anticipated to de-risk and support the development and future construction of the El Domo project and provide potential efficiencies and synergies in the El Domo project construction.

(e) **Participation in Future Potential Growth.** The Arrangement offers Adventus Shareholders the opportunity to retain significant and de-risked exposure to the Company's projects, while gaining exposure to Silvercorp's high-quality silver mines. Current Adventus Shareholders (excluding the Company Shares issued to Silvercorp under the Concurrent Private Placement) will in the aggregate hold approximately 18.4% of the issued and outstanding Silvercorp Shares on a fully-diluted in-the-money basis upon completion of the Arrangement, based on the number of securities of Silvercorp and Adventus issued and outstanding as of the date of this Circular. In receiving Silvercorp Shares under the Arrangement, Adventus Shareholders will have an opportunity to enjoy meaningful

ongoing exposure to future value catalysts across the combined asset portfolio of the Combined Company.

(f) **Concurrent Private Placement**. The Concurrent Private Placement by Silvercorp provides Adventus with immediate additional funding necessary to pay certain expenses that must be paid prior to the closing of the Arrangement and for which Adventus did not, prior to the closing of the Concurrent Private Placement, have sufficient cash on hand to fund.

(g) **Closing Conditions.** The Arrangement Agreement provides for customary conditions to completing the Arrangement, which conditions, the Company believes, are not unduly onerous or outside market practice and can reasonably be expected to be satisfied. Silvercorp's obligation to provide the Consideration is also not subject to a financing condition. In addition, the Arrangement is not subject to the approval of the holders of Silvercorp Shares.

(h) **Strong Balance Sheet.** The Arrangement is an opportunity for Adventus Shareholders to gain access to a strong balance sheet to ensure meaningful advancement of key milestones at the El Domo Project, materially advance the Condor Project and to concurrently fund exploration initiatives.

(i) **Securityholder Support.** All senior officers and directors of Adventus, Mr. Ross Beaty and Wheaton Precious Metals Corp., collectively holding, in aggregate, approximately 19.4% of the outstanding Company Shares, as of the date of this Circular, have entered into support and voting agreements pursuant to which they have agreed, among other things, to vote in favour of the resolution approving the Arrangement Resolution, subject to the terms of such Support and Voting Agreements. Following the completion of the Concurrent Private Placement, Silvercorp owned approximately 15% of the issued and outstanding Company Shares (on a non-diluted basis).

(j) **Alternatives to the Arrangement**. Adventus regularly evaluated business and strategic opportunities with the objective of maximizing shareholder value in a manner consistent with the best interests of Adventus. Adventus' management with the assistance of financial and legal advisors, assessed the alternatives reasonably available and determined the Arrangement represents the best current prospect for maximizing shareholder value. The Silvercorp Arrangement was shown by the financial advisors to be the most accretive transaction for Adventus Shareholders from a net asset value per share perspective when taking into account Adventus' financing needs to construct El Domo in a timely manner.

(k) **Due Diligence Review of Silvercorp.** Adventus' tax, legal, technical and other advisors due diligence review and investigations of the business, operations, financial condition, products, strategy and future prospects of Silvercorp.

(l) **Impact on Stakeholders**. The impact of the Arrangement on all stakeholders in Adventus, including Adventus Shareholders, employees, and local communities and governments, as well as the environment and the long-term interests of Adventus.

(m) **Other factors**. The Board also considered the Arrangement with reference to the financial condition and results of operations of Adventus, as well as its prospects, strategic alternatives and competitive position, including the risks involved in achieving those prospects and pursuing those alternatives in light of current market conditions and Adventus' financial position.

In making its determinations and recommendations, the Board also observed that a number of procedural safeguards were in place and are present to permit the Board to represent the interests of the Company, the Voting Securityholders and the Company's other stakeholders. These procedural safeguards include, among others:

(a) **Role of independent directors**. The Board consists of eight members, seven of whom are independent of management (and all of whom are independent of the Silvercorp). Given the size and strong engagement of the Board and the fulsome nature of the outreach undertaken by

management and the financial advisor, the Board decided that it was not necessary or desirable to form a special committee. The Board received at a minimum one update per week, and routine analysis and updates from its financial advisor through February to April 2024.

(b) **Ability to respond to Superior Proposal**. The Arrangement Agreement allows the Board to respond to unsolicited Acquisition Proposals that constitute or would reasonably be expected to constitute or lead to a Superior Proposal.

(c) **Shareholder approval**. The Arrangement must be approved by: (i) two-thirds of the votes cast by Voting Securityholders, voting as a single class, present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by Minority Shareholders, present in person or represented by proxy at the Meeting, in accordance with the minority approval requirements of MI 61-101.

(d) **Court approval**. The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the reasonableness of the Arrangement to the Voting Securityholders.

(e) **Dissent Rights**. Registered Shareholders as at the close of business on the Record Date who oppose the Arrangement may, in strict compliance with certain conditions, exercise their Dissent Rights and receive the fair value of the Dissent Shares in accordance with the Arrangement.

The Board also considered the risks relating to the Arrangement, including those matters described under the heading "*Summary – Risks Associated with the Arrangement*". The Board believes that, overall, the anticipated benefits of the Arrangement to Adventus outweigh these risks.

The foregoing summary of the information and factors considered by the Board is not intended to be exhaustive, but includes the material information and factors considered by the Board in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Board's evaluation of the Arrangement, the Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Board may have assigned different weights to different factors in reaching their own conclusion as to the fairness of the Arrangement.

Recommendation of the Board

The Board has reviewed and considered the Arrangement. The Board has, after consultation with its outside legal counsel and the Financial Advisor, and following receipt of the Fairness Opinions determined that the Arrangement is in the best interests of the Company and the Consideration Shares to be received by Adventus Shareholders (other than Silvercorp) are fair to such Adventus Shareholders. The Board unanimously approved the Arrangement and recommends that the Voting Securityholders vote their Company Shares in favour of the Arrangement Resolution (the "**Board Recommendation**").

All senior officers and directors of Adventus, Mr. Ross Beaty and Wheaton Precious Metals Corp., who hold, in aggregate, approximately 19.4% of the outstanding Company Shares as of the date of this Circular, have entered into Support and Voting Agreements pursuant to which they have agreed, among other things, to vote in favour of the Arrangement at the Meeting. In addition, Salazar has entered into an agreement with Silvercorp whereby they have indicated they will support the Arrangement. Following the completion of the Concurrent Private Placement, Silvercorp owned approximately 15% of the issued and outstanding Company Shares (on a non-diluted basis).

Fairness Opinions

The Company engaged the Financial Advisor to provide financial advisory support to explore strategic options for Adventus on a non-exclusive and non-formal basis. The Financial Advisor has provided advice and its opinion in respect of the fairness, from a financial point of view, of the consideration to be received by the Adventus Shareholders

(other than Silvercorp). In addition, the Board engaged Raymond James to provide advice and its opinion in respect of the fairness, from a financial point of view, of the consideration to be received by the Adventus Shareholders (other than Silvercorp). The Financial Advisor and Raymond James have each delivered a Fairness Opinion, each of which concludes that as of the date of their respective Fairness Opinions, and based upon and subject to the assumptions and limitations set out in each such Fairness Opinion, the consideration under the Arrangement is fair from a financial point of view to the Adventus Shareholders (other than Silvercorp).

The Fairness Opinions were provided for the use of the Board in considering the Arrangement, and may not be disclosed, referred or communicated to, or relied upon by, any third party without the prior written consent of each of the Financial Advisor and Raymond James, as applicable. The complete text of each of the Fairness Opinions, which sets forth, among other things, the assumptions made, information received and matters considered in rendering the Fairness Opinions, as well as the limitations and qualifications to which the opinion is subject, is attached to this Circular as Schedule "C" and Schedule "D", respectively. **Each of the Fairness Opinions addresses only the fairness of the consideration to be received by Adventus Shareholders (other than Silvercorp) under the Arrangement from a financial point of view and is not and should not be construed as a valuation of Adventus or any of its assets or securities (under MI 61-101 or otherwise) or a recommendation to any Voting Securityholder as to whether to vote in favour of the Arrangement Resolution. The Fairness Opinions are not intended to be and do not constitute a recommendation to the Board as to any decision with respect to the Arrangement, nor as an opinion concerning the trading price or value of any securities of the Company or Silvercorp at any time, including following the announcement, completion or termination of the Arrangement. Voting Securityholders are urged to, and should, read each of the Fairness Opinions in its entirety. The summary of the Fairness Opinions described in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinions.**

The Board concurs with the views expressed in the Fairness Opinions and such views were an important consideration in the Board's decision to enter into the Arrangement Agreement and proceed with the Arrangement.

Neither the Financial Advisor nor any of its affiliates or associates is an insider, associate or affiliate (as such terms are defined in the Securities Act) of Adventus, Silvercorp or any of their respective associates or affiliates. The Financial Advisor was retained by Adventus to provide the Board with various advisory services in connection with the Arrangement including, among other things, the provision of the Cormark Opinion. The Financial Advisor was paid a fixed fee upon delivery of the Cormark Option which is not contingent in whole or in part on the success or completion of the Arrangement or on the conclusions reached in the Cormark Opinion.

Neither Raymond James nor any of its affiliates or associates is an insider or an associated or affiliated entity or issuer insider (as such terms are defined in the Securities Act) of Adventus, Silvercorp or any of their respective associates or affiliates. Raymond James will be paid a fixed fee in respect of its services which is not contingent, in whole or in part, on the conclusions reached in the Raymond James Opinion or the outcome of the Arrangement.

Effect of the Arrangement

The purpose of the Arrangement is to effect the business combination of Adventus and Silvercorp. The Arrangement is to be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. Upon completion of the Arrangement, Silvercorp will acquire all of the issued and outstanding Company Shares not already owned by Silvercorp and Adventus will become a wholly-owned subsidiary of Silvercorp.

Corporate Structure

Pursuant to the Plan of Arrangement, Adventus Shareholders (other than Dissenting Shareholders and Silvercorp) will receive Silvercorp Shares in exchange for their Company Shares. The rights of Adventus Shareholders are currently governed by the CBCA and by Adventus' articles and by-laws. Since Silvercorp is a British Columbia corporation, the rights of Silvercorp Shareholders are governed by the applicable laws of the Province of British Columbia, including the BCBCA, and by Silvercorp's articles and by-laws. Although the rights and privileges of shareholders under the BCBCA are in many instances comparable to those under the CBCA, there are several differences. See Schedule "L" to this Circular, "*Comparison of Shareholders Rights under the BCBCA and CBCA*", for a comparison of certain of these rights. This summary is not intended to be exhaustive and Adventus Shareholders should consult

their legal advisors regarding all of the implications of the effects of the Arrangement on such Adventus Shareholders' rights.

Effect on Company Shares

If completed, the Arrangement will result in the issuance, at the Effective Time, of 0.1015 of one Silvercorp Share for each Company Share held by Adventus Shareholders at the Effective Time (excluding Dissenting Shareholders and Silvercorp).

Assuming that there are no Dissenting Shareholders and assuming no Company Shares are issued pursuant to the exercise of Company RSUs, Company Options or Company Warrants prior to the Effective Time, there will be, immediately following the completion of the Arrangement, approximately 216,416,798 Silvercorp Shares issued and outstanding. Immediately following completion of the Arrangement: (i) former Adventus Shareholders (excluding Company Shares issued to Silvercorp under the Concurrent Private Placement) are expected to hold approximately 18.4% of the issued and outstanding Silvercorp Shares; and (ii) existing Silvercorp Shareholders are expected to hold approximately 81.6% of the issued and outstanding Silvercorp Shares, in each case on a fully-diluted in-the-money basis based on the number of securities of Silvercorp and Adventus issued and outstanding as of the date of this Circular.

Adventus RSU Holders

Each Company RSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Company RSU shall be cancelled in exchange for a cash payment from the Company equal to the volume weighted average trading price of one Company Share on the TSXV during the five trading days ending on the last trading day prior to the Effective Date less any tax or other applicable withholdings. Following the above, (i) each Adventus RSU Holder shall cease to be a holder of Company RSUs (ii) such holder's name shall be removed from each applicable register, (iii) the Company Share Compensation Plan shall be deemed to be amended to remove all references to the Company RSUs and all agreements relating to Company RSUs shall be terminated and shall be of no further force and effect, and (iv) such Adventus RSU Holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to the Plan of Arrangement in the manner specified therein.

Adventus Optionholders

Notwithstanding the terms of the Company Share Compensation Plan and subject to Section 4.1(i) of the Plan of Arrangement as described by the paragraph immediately below, each Company Option outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Company Shares and shall be deemed to be exchanged for Replacement Option to purchase from Silvercorp the number of Silvercorp Shares (rounded down to the nearest whole number) equal to (A) the Exchange Ratio multiplied by (B) the number of Company Shares subject to such Company Option immediately prior to the Effective Time, at an exercise price per Silvercorp Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Company Share otherwise purchasable pursuant to such Company Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the original expiry date of such Company Option. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Company Option so exchanged, and shall be governed by the terms of the Company Share Compensation Plan, as assumed by Silvercorp, and any document evidencing a Company Option shall thereafter evidence and be deemed to evidence such Replacement Option.

It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Company Option for a Replacement Option. Therefore, notwithstanding Section 2.03(e) of the Plan of Arrangement as described by the paragraph immediately above, if it is determined in good faith that the excess of the aggregate fair market value of the Silvercorp Shares subject to a Replacement Option immediately after the issuance of the Replacement Option over the aggregate option exercise price for such Silvercorp Shares pursuant to the Replacement Option (such excess referred to as the "**Replacement Option In-the-Money-Amount**") would otherwise exceed the excess of the aggregate fair market value of the Company Shares subject to the Company Option in exchange for which the Replacement Option was issued over the aggregate option exercise price for such Company Shares pursuant to the Company Option (such excess referred to as the "**Option In-the-Money-Amount**"), the number of Silvercorp Shares

which may be acquired on exercise of the Replacement Option at and after the Effective Time will be adjusted accordingly with effect at and from the Effective Time to ensure that the Replacement Option In-the-Money-Amount in respect of such Replacement Option does not exceed the Option In-the-Money-Amount of the Company Option in accordance with subsection 7(1.4) of the Tax Act but only to the extent necessary to eliminate such excess and in a manner that does not otherwise adversely affect the holder of the Replacement Option.

Adventus Warrantholders

All outstanding Company Warrants will become exercisable for Silvercorp Shares, with the number of Silvercorp Shares issuable on exercise and the exercise price adjusted in accordance with the Exchange Ratio.

The Arrangement Agreement

The following is a summary of the material terms of the Arrangement Agreement and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement which is available under Adventus' profile on SEDAR+ at www.sedarplus.ca. Voting Securityholders are urged to read the Arrangement Agreement in its entirety. Capitalized terms used to describe the Arrangement that are not defined in the "*Glossary of Terms*" or elsewhere in this Circular have the meanings ascribed to them in the Arrangement Agreement.

Pursuant to the Arrangement Agreement, it was agreed that Silvercorp and Adventus would carry out the Arrangement in accordance with and subject to the terms and conditions of the Arrangement Agreement and the Plan of Arrangement. See "*Information Concerning the Arrangement – Principal Steps of the Arrangement*".

Effective Date of the Arrangement

Subject to the satisfaction of all conditions precedent to completion of the Arrangement (including receipt of the Requisite Securityholder Approval, the Final Order and certain exchange approvals), the Arrangement will become effective at the Effective Time on the Effective Date. The Effective Date will be the date of issue shown on the certificate giving effect to the Arrangement as issued by the CBCA Director pursuant to Section 192(7) of the CBCA. From and after the Effective Time, the Plan of Arrangement will have all of the effects provided by applicable law, including the CBCA. It is currently expected that the Effective Date will be in the third quarter of 2024.

Covenants

Covenants of Adventus

Adventus has given, in favour of Silvercorp, usual and customary covenants for an agreement in the nature of the Arrangement Agreement including covenants that, prior to the Effective Time, Adventus and its Subsidiaries will:

(i) conduct its business in the Ordinary Course and in accordance with applicable laws;

(ii) implement and comply with the Approved Budget;

(iii) use commercially reasonable efforts to maintain and preserve its business, organization, assets (including, for greater certainty, the Company Assets), goodwill, employment relationships (other than where terminated for cause or by reason of resignation or retirement) and business relationships with other Persons with which Adventus or any of its Subsidiaries have business relations;

(iv) meet with Silvercorp from time to time, as Silvercorp may reasonably request, to allow Silvercorp to keep apprised of any activities (including, for the avoidance of doubt, environmental, social and governance matters) relating to the operation of the Company Properties;

(v) not undertake certain actions specified in Section 4.2(b) of the Arrangement Agreement except:

(A) with the prior written consent of Silvercorp,

(B) to the extent necessary to implement or comply with the Approved Budget,

(C) as required or expressly permitted by the Arrangement Agreement or the Plan of Arrangement or the Investment Agreement,

(D) as required by applicable Law or a Governmental Entity, or

(E) as disclosed in the Company Disclosure Letter;

(vi) promptly notify Silvercorp of:

(A) the occurrence of any Material Adverse Effect in respect of Adventus after the date of the Arrangement Agreement,

(B) any material changes to Adventus' representations and warranties set forth in Schedule C to the Arrangement Agreement;

(C) any notice or other communication from any Person alleging:

(1) that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement or the Arrangement, or

(2) that such Person is terminating, may terminate, or is otherwise materially adversely modifying or may materially adversely modify its relationship with Adventus or any of its Subsidiaries as a result of the Arrangement or the Arrangement Agreement,

(D) unless prohibited by applicable Law, any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement (and Adventus shall contemporaneously provide a copy of any such written notice or communication to Silvercorp); or

(E) any material filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting Adventus or its Subsidiaries in connection with the Arrangement or the Arrangement Agreement;

(vii) give Silvercorp and its representatives:

(A) reasonable access during normal business hours to Adventus' (i) premises, (ii) property and assets (including all books, records and applicable tax returns, whether retained internally or otherwise), (iii) Contracts, and (iv) senior personnel, or other information with respect to the financial condition, assets or business of Adventus or its Subsidiaries as Silvercorp may request (including without limitation such information as Silvercorp may reasonably request in order to monitor the implementation of and compliance with the Approved Budget) where Silvercorp provides reasonable prior notice of the request; and

(B) using commercially reasonably efforts, a complete list of all consultants or independent contractors providing work or services to Adventus and each of its Subsidiaries who were paid in excess of $250,000 in the last twelve month period or whose contract obligates Adventus to pay such consultant or independent contractor in excess of $250,000 in the next twelve month period, together with reasonably detailed information as to, for each such retainer, the nature and location of the work or services provided, the term of the retainer and the fees and other compensation to be paid to the consultant or independent contractor under such retainer;

(viii) use commercially reasonable efforts to effect such reorganization of its business, operations, subsidiaries and assets or such other transactions (each, a "**Pre-Acquisition Reorganization**") as Silvercorp may reasonably request prior to the Effective Date, and the Plan of Arrangement, if required, shall be modified accordingly; provided, however, that Adventus need not effect a Pre-Acquisition Reorganization in certain circumstances prescribed in the Arrangement Agreement;

(ix) use commercially reasonable efforts to obtain all necessary consents, approvals or waivers from any Persons to effect each Pre-Acquisition Reorganization, and shall cooperate with Silvercorp in structuring, planning and implementing any such Pre-Acquisition Reorganization; and

(x) use commercially reasonable efforts, upon reasonable consultation with Silvercorp, to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the completion of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement provided that neither Adventus nor any of its Subsidiaries will consent to the entry of any judgment or settlement with respect to any such proceeding without the prior written approval of Silvercorp, such approval not to be unreasonably withheld, conditioned or delayed.

Adventus has also provided covenants in favour of Silvercorp in respect of the Arrangement, including covenants to:

(i) use commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (A) required under the Material Contracts in connection with the Arrangement or (B) required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to Silvercorp, and without paying, and without committing itself or Silvercorp to pay, any consideration or incur any liability or obligation without the prior written consent of Silvercorp, such consent not to be unreasonably withheld, conditioned or delayed;

(ii) carry out the terms of the Interim Order and the Final Order applicable to Adventus and comply promptly with all requirements imposed by applicable Law on Adventus or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement; and

(iii) subject to confirmation that insurance coverage is maintained or purchased in accordance with the terms of the Arrangement and delivery by each of Silvercorp and Adventus and each member of the Board and each manager and officer (as the case may be) of mutual releases from all claims and potential claims in respect of the period prior to the Effective Time, use commercially reasonable efforts to assist in effecting the resignations of each of Adventus' and its Subsidiaries' respective directors, managers and officers (as the case may be) designated by Silvercorp, and cause them to be replaced as of the Effective Date by individuals nominated by Silvercorp.

Covenants of Silvercorp

Silvercorp has provided covenants in favour of Adventus, including covenants that:

(i) during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except (a) with the prior written consent of Adventus (which consent may not be unreasonably withheld, conditioned or delayed), (b) as required or expressly permitted by the Arrangement Agreement, or (c) as required by applicable Law or a Governmental Entity, Silvercorp shall, and shall cause each of its Subsidiaries to, conduct its business in the Ordinary Course in all material respects and in accordance with applicable Laws, Silvercorp shall use commercially reasonable efforts to maintain and preserve in all material respects its and its Subsidiaries' business

organization, assets, goodwill, employment relationships and business relationships with other Persons with which Adventus or any of its Subsidiaries have business relations;

(ii) Silvercorp not undertake certain actions specified in Section 4.4(b) of the Arrangement Agreement except:

(A) with the prior written consent of Adventus,

(B) as required or expressly permitted by the Arrangement Agreement, or

(C) as required by applicable Law or a Governmental Entity;

(iii) Silvercorp will use commercially reasonable efforts to agree to a form of guarantee of the payment and performance of all obligations of Adventus and its Affiliates under the Stream Agreement;

(iv) Silvercorp will use its commercially reasonable efforts, upon reasonable consultation with Adventus, to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the completion of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement;

(v) Silvercorp will vote, or cause to be voted, any Company Shares, directly or indirectly, owned or controlled by Silvercorp or its Affiliates in favour of the Arrangement Resolution and not exercise Dissent Rights in respect of such Company Shares;

(vi) Silvercorp will ensure that the Silvercorp Shares to be issued pursuant to the Arrangement (a) will have been duly authorized and, upon issue, will be validly issued as fully paid and non-assessable shares in the capital of Silvercorp and (b) will not be issued in violation of the Constating Documents of Silvercorp or any material agreement, contract, covenant, undertaking or commitment to which Silvercorp is bound;

(vii) Silvercorp will make application for and use its commercially reasonable efforts to obtain conditional approval for the listing and posting for trading on the TSX and NYSE American of the Silvercorp Shares to be issued pursuant to the Arrangement and otherwise comply with the TSX and NYSE American requirements relevant to the Arrangement; and

(viii) Silvercorp shall promptly notify Adventus of:

(A) the occurrence of any Material Adverse Effect in respect of Silvercorp after the date of the Arrangement Agreement;

(B) any material changes to Silvercorp's representations and warranties set forth in Schedule D to the Arrangement Agreement;

(C) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement or the Arrangement;

(D) unless prohibited by applicable Law, any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement; or

(E) any material filing, actions, suits, claims, investigations or proceedings commenced or, to the knowledge of Silvercorp, threatened against, relating to or involving or otherwise affecting Silvercorp or its Subsidiaries in connection with the Arrangement Agreement or the Arrangement.

Mutual Covenants

Adventus and Silvercorp have each provided covenants in favour of the other in respect of the Arrangement, including covenants to:

(a) use best efforts to complete the Concurrent Private Placement as soon as practicable, and in any event, no later than five Business Days following the date of the Arrangement Agreement;

(b) use commercially reasonable efforts to promptly satisfy all conditions precedent in the Arrangement Agreement;

(c) carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by applicable Law on Adventus, its Subsidiaries or Silvercorp with respect to the Arrangement Agreement or the Arrangement;

(d) promptly notify the other Party of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to: (A) cause any of the representations or warranties of such Party contained in the Arrangement Agreement to be untrue or inaccurate in any material respect on the date of the Arrangement Agreement or on the Effective Date or (B) result in the failure, in any material respect, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under the Arrangement Agreement;

(e) hold in confidence all Confidential Information of the other Party and not disclose such Confidential Information to any Person other than in certain circumstances prescribed in the Arrangement Agreement;

(f) as the Receiving Party, promptly notify the Disclosing Party of a request to disclose Confidential Information of the Disclosing Party pursuant to any Legal Proceeding or by any Governmental Entity. If the Receiving Party is compelled to disclose Confidential Information of the Disclosing Party, the Receiving Party will disclose only that portion of such Confidential Information which the Receiving Party is legally required to disclose;

(g) work cooperatively and use commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization;

(h) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the completion of the Arrangement, other than in accordance with the Arrangement Agreement; and

(i) jointly issue a press release with respect to the Arrangement Agreement as soon as practicable after its due execution and each Party shall not issue any press release or make any other public statement or disclosure with respect to the Arrangement Agreement or the Arrangement except as provided for in the Arrangement Agreement.

Covenants of Adventus Regarding Non-Solicitation

General Prohibition on Non-Solicitation

Under the Arrangement Agreement, Adventus has agreed to certain non-solicitation covenants in favour of Silvercorp summarized below.

Except as expressly contemplated by the Arrangement Agreement, Adventus shall not, directly or indirectly, through any officer, director, employee, representative (including any financial or other advisor) or agent of Adventus or of any of its Subsidiaries (collectively "**Representatives**") or otherwise, and shall not permit any such Person to:

(a) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of Adventus or any subsidiary), or any site visit, any inquiry, proposal or offer that constitutes or could reasonably be expected to constitute or lead to, an Acquisition Proposal; or

(b) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than Silvercorp or any Person acting jointly or in concert with Silvercorp) regarding any inquiry, proposal or offer that constitutes or would reasonably be expected to lead to, an Acquisition Proposal; provided that Adventus may (A) communicate with any Person for the sole purpose of clarifying the terms and conditions of any inquiry, proposal or offer made by such Person, (B) advise any Person of the restrictions and term of the Arrangement Agreement, and (C) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to constitute or lead to, a Superior Proposal; or

(c) make a Change in Recommendation; or

(d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any publicly announced Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five Business Days following the public announcement of such Acquisition Proposal will not be considered to be in violation of this provision provided the Board has rejected such Acquisition Proposal and affirmed the Board Recommendation before the end of such five-Business Day period); or

(e) enter into or publicly propose to enter into any Contract in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by, and in accordance, with Section 5.3 of the Arrangement Agreement).

Further, Adventus has agreed to, and has agreed to cause each of its Subsidiaries and its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation, or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than Silvercorp and its respective Affiliates) with respect to any inquiry, proposal or offer that constitutes or could reasonably be expected to lead to, an Acquisition Proposal, and in connection with such termination shall:

(a) discontinue access to and disclosure of all information, if any, to any such Person, including any data room and any confidential information, properties, facilities, books and records of Adventus any Subsidiary; and

(b) request, and use commercially reasonable efforts to exercise all rights it has to require (A) the return or destruction of all copies of any confidential information regarding Adventus or any Subsidiary provided to any Person other than Silvercorp since January 1, 2022, and (B) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding Adventus or any Subsidiary, to the extent that such information has not previously been returned or destroyed, using its commercially reasonable efforts to ensure that such requests are fully complied with to the extent Adventus is entitled, acknowledging that to the extent certain confidentiality agreements provide for the retention and storage for archival or standard electronic back-up reasons or file document and data retention policies, such retention, archival or back-up of confidential information is allowed subject to the confidentiality and non-use provisions under such confidentiality agreements.

Adventus has further agreed to take all necessary action to enforce each confidentiality, standstill or similar agreement or restriction to which Adventus or any Subsidiary is a party. In addition, Adventus and its Subsidiaries and their respective Representatives have agreed to not release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting Adventus, or any of its Subsidiaries, under any confidentiality, standstill or similar agreement or restriction to which Adventus or any Subsidiary is a party (it being acknowledged by Silvercorp that the automatic termination or release of any standstill restrictions of any such agreements as a result of the entering into and announcement of the Arrangement Agreement shall not be considered to be a violation of this covenant).

Acquisition Proposals

Adventus has agreed to promptly notify Silvercorp, at first orally and thereafter (and, in any event, within 24 hours) in writing, of any Acquisition Proposal, inquiry, proposal, offer or request (whether or not in writing) received by Adventus, or any inquiry, proposal or offer received by Adventus that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal, or any request received by Adventus for non-public information relating to Adventus in connection with an Acquisition Proposal or for access to the properties, books or records of Adventus by any Person that informs Adventus that it is considering making an Acquisition Proposal, with such notification to include a description of its terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request and copies of all agreements and documents received in respect thereof, from or on behalf of any such Person. Further, Adventus has agreed to keep Silvercorp promptly and fully informed of the status of all developments and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request, and to respond as promptly as practicable to Silvercorp's reasonable questions with respect thereto.

If at any time after the date of the Arrangement Agreement and prior to obtaining the approval by the Voting Securityholders of the Arrangement Resolution, Adventus receives a bona fide written Acquisition Proposal (that did not result from a material breach of the covenants regarding non-solicitation set forth in Section 5.1 of the Arrangement Agreement), Adventus may engage in or participate in discussions with such Person regarding such Acquisition Proposal, and may provide such Person copies of, access to or disclosure of confidential information, properties, facilities, books or records of Adventus or its Subsidiaries, if and only if:

(a) the Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal constitutes or would be reasonably expected to constitute or lead to a Superior Proposal;

(b) to Adventus' knowledge, such Person was not restricted from making such Acquisition Proposal pursuant to an existing standstill or similar restriction;

(c) prior to providing any such copies, access, or disclosure, Adventus has entered into a confidentiality and standstill agreement with such Person having terms that are not less onerous than those set out in the Confidentiality Agreement and any such copies, access or disclosure provided to such Person shall have already been (or shall reasonably promptly be) provided to Silvercorp;

(d) Adventus did not or is not in material breach of the covenants regarding non-solicitation set forth in Section 5.1 of the Arrangement Agreement; and

(e) Adventus promptly provides Silvercorp with, prior to providing any such copies, access or disclosure, a true, complete and final executed copy of the confidentiality agreement referred to in paragraph (a) above.

Right to Match

In the event Adventus receives an Acquisition Proposal that is a Superior Proposal prior to the approval of the Arrangement Resolution by the Voting Securityholders, the Board may authorize Adventus to enter into a definitive agreement with respect to such Superior Proposal if and only if:

(a) to Adventus' knowledge, the Person making the Superior Proposal was not restricted in making such Superior Proposal pursuant to an existing standstill or similar restriction;

(b) Adventus has delivered to Silvercorp a written notice of the good faith determination of the Board, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to enter into such definitive agreement, together with a copy of the definitive agreement for the Superior Proposal and disclosure of the value, expressed in dollars, that the Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal (collectively, the "**Superior Proposal Notice**");

(c) at least five Business Days (such period being the "**Matching Period**") have elapsed from the date that is the later of the date on which Silvercorp received the Superior Proposal Notice and a copy of the proposed definitive agreement for the Superior Proposal from Adventus;

(d) during any Matching Period, Silvercorp has had the opportunity (but not the obligation), in accordance with the terms of the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(e) if Silvercorp has offered to amend the Arrangement Agreement and the Arrangement in accordance with the terms of the Arrangement Agreement, the Board has determined in good faith, after consultation with Adventus' financial advisors and outside legal counsel, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms of the Arrangement as proposed to be amended by Silvercorp;

(f) the Board has determined in good faith, after consultation with Adventus' outside legal counsel, that the failure of the Board to enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties; and

(g) prior to or concurrently with entering into a definitive agreement, Adventus terminates the Arrangement Agreement and pays the Termination Amount pursuant to the terms of the Arrangement Agreement.

During the Matching Period, or such longer period as Adventus may approve in writing for such purpose, the Board shall review any offer made by Silvercorp to amend the terms of the Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by Silvercorp, Adventus will forthwith so advise Silvercorp and will promptly thereafter negotiate in good faith with Silvercorp to amend the Arrangement Agreement to reflect such offer by Silvercorp and to take such actions as are necessary to give effect to the foregoing.

Each successive modification of any Acquisition Proposal that results in an increase in, or modification to, the consideration (or value of such consideration) to be received by Adventus Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement and will require a new five full Business Day Matching Period from the date on which Silvercorp receives the Superior Proposal Notice. If Adventus delivers a Superior Proposal Notice to Silvercorp on a date that is less than 10 Business Days before the Meeting, Adventus may, and shall at the request of Silvercorp, in accordance with the Interim Order, postpone the Meeting to a date that is not more than 15 Business Days after the scheduled date of the Meeting (and, in any event, prior to the Outside Date).

The Board has agreed to promptly reaffirm the Board Recommendation by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the Board determines that a proposed amendment to the terms of the Arrangement Agreement would result in a publicly announced Acquisition Proposal

constituting a Superior Proposal no longer being a Superior Proposal. Adventus has agreed to provide Silvercorp and its legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by Silvercorp and its legal counsel.

Adventus has agreed to advise its Subsidiaries and its Representatives of the restrictions with respect to non-solicitation, Acquisition Proposals and Superior Proposals set out above and that any violation of such restrictions by any of Adventus' Subsidiaries or Representatives shall be deemed to be a breach by Adventus.

Representations and Warranties

The Arrangement Agreement contains certain representations and warranties of Adventus and its Subsidiaries, as applicable, relating to the following: corporate existence, power and registration; corporate authorization; execution and binding obligation; governmental authorization; Competition Act (Canada); non-contravention; capitalization; other rights; Subsidiaries; shareholders' and similar agreements; corporate books and records; securities law matters; financial statements; disclosure controls and internal control over financial reporting; auditors; no undisclosed liabilities; absence of certain changes or events; insurance; long-term and derivative transactions; related party transactions; no "collateral benefit"; compliance with laws; authorizations and licenses; material contracts; intellectual property; data privacy and cyber security; U.S. securities matters; mineral rights; property agreements; indigenous claims; mineral reserves and resources; no expropriation; NI 43-101 technical reports; work programs; title to assets; exploration information; litigation; environmental matters; employees; labour and employment; employee benefits; insurance; taxes; insolvency; opinions of financial advisor and fairness opinion provider; financial advisors or brokers; Board approval; anti-bribery and corruption; economic sanctions and export controls; required approvals; restrictions on business activities; and confidentiality and indemnification agreements.

The Arrangement Agreement contains certain representations and warranties of Silvercorp and its Subsidiaries, as applicable, relating to the following: organization and qualification; corporate authorization; board approval; execution and binding obligation; governmental authorization; non-contravention; capitalization; Silvercorp Shares and Replacement Options; sufficiency of funds; shareholders' and similar agreements; share ownership; securities law matters; financial statements; disclosure controls and internal control over financial reporting; auditors; no undisclosed liabilities; environmental; mineral reserves and resources; no expropriation; NI 43-101 technical reports; mineral rights; title to assets; environment; restrictions on business activities; absence of certain changes; litigation; taxes; bankruptcy and insolvency; anti-bribery and corruption; economic sanctions and export controls; and the Investment Canada Act.

The representations and warranties of Adventus and Silvercorp do not survive the completion of the Arrangement and expire and are terminated on the earlier of the Effective Time and the date the Arrangement Agreement is terminated in accordance with its terms.

Conditions to Closing

Mutual Conditions Precedent

Under the terms of the Arrangement Agreement, Silvercorp and Adventus agreed that the Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

(a) the Arrangement Resolution has been approved by the requisite number of Voting Securityholders at the Meeting in accordance with the Interim Order;

(b) each of the Interim Order and Final Order have each been obtained on terms consistent with the Arrangement Agreement, and have not been set aside or modified in any manner unacceptable to either Adventus or Silvercorp, each acting reasonably, on appeal or otherwise;

(c) the necessary conditional approvals or equivalent approvals, as the case may be, of the TSXV, TSX and NYSE American have been obtained, including in respect of the listing of the Silvercorp Shares on the TSX and NYSE American;

(d) the issuance of the Silvercorp Shares and Replacement Options to be issued pursuant to the Arrangement is exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof;

(e) the Articles of Arrangement to be sent to the Director under the CBCA in accordance with the Arrangement Agreement shall be in form and content satisfactory to Adventus and Silvercorp, acting reasonably; and

(f) no Law is in effect that makes the completion of the Arrangement illegal or otherwise prohibits or enjoins Adventus or Silvercorp from completing the Arrangement.

Conditions in Favour of Adventus

The obligations of Adventus to complete the Arrangement are also subject to the satisfaction, or waiver by Adventus, on or before the Effective Time, of each of the following conditions, each of which is for the exclusive benefit of Adventus and which may be waived by Adventus in its sole discretion:

(a) the representations and warranties of Silvercorp (i) as to organization and qualification, corporate authorization, execution and binding obligation and non-contravention of Constating Documents will be true and correct in all respects as of the Effective Time as if made at and as of such time; and (ii) as to all other representations and warranties of Silvercorp set forth in the Arrangement Agreement shall be true and correct (A) in all material respects as of the date of the Arrangement Agreement and (B) in all respects as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), except in the case of clause (ii)(B), to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Material Adverse Effect in respect of Silvercorp (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored), and, in each case, Silvercorp has delivered a certificate confirming same to Adventus, executed by two senior officers thereof (in each case without personal liability) addressed to Adventus and dated the Effective Date;

(b) Silvercorp will have fulfilled or complied in all material respects with each of its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, or which have not been waived by Adventus, and Silvercorp has delivered a certificate confirming same to Adventus, executed by two senior officers thereof (in each case without personal liability) addressed to Adventus and dated the Effective Date; and

(c) subject to obtaining the Final Order and the satisfaction or waiver of all other conditions precedent in the Arrangement Agreement in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), Silvercorp will have complied with its obligations regarding the payment of the Consideration Shares and the Depositary will have confirmed to Adventus receipt from or on behalf of Silvercorp of the Silvercorp Shares in respect of the Consideration; and

(d) since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect in respect of Silvercorp that has not been cured.

Conditions in Favour of Silvercorp

The obligations of Silvercorp to complete the Arrangement are also subject to the satisfaction, or waiver by Silvercorp, on or before the Effective Time, of each of the following conditions, each of which is for the exclusive benefit of Silvercorp and which may be waived by Silvercorp at any time, in whole or in part, in its sole discretion:

(a) the representations and warranties of Adventus (i) as to corporate existence, power and registration, corporate authorization, execution and binding obligation, non-contravention of Constating Documents and brokers will be true and correct in all respects as of the Effective Time as if made at and as of such time; (ii) as to capitalization and Subsidiaries will be true and correct in all respects (except for de minimis inaccuracies and changes as a result of transactions, changes, conditions, events or circumstances permitted under the Arrangement Agreement) as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects (except for de minimis inaccuracies) as of such date); and (iii) as to all other representations and warranties will be true and correct (A) in all material respects as of the date of the Arrangement Agreement and (B) in all respects as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Material Adverse Effect in respect of Adventus (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored) and, in each case, Adventus has delivered a certificate confirming same to Silvercorp, executed by two senior officers of Adventus (in each case without personal liability) addressed to Silvercorp and dated the Effective Date;

(b) Adventus will have fulfilled or complied in all material respects with each of the covenants of Adventus contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Date, or which have not been waived by Silvercorp, and has delivered a certificate confirming same to Silvercorp, executed by two senior officers of Adventus (in each case without personal liability) addressed to Silvercorp and dated the Effective Date;

(c) the aggregate number of Company Shares held by Adventus Shareholders (other than Silvercorp or any Person acting jointly or in concert with Silvercorp) in respect of which Dissent Rights have been validly exercised and not withdrawn shall not exceed 5% of the issued and outstanding Company Shares as of the Record Date; and

(d) there will not have occurred, since the date of the Arrangement Agreement, a Material Adverse Effect in respect of Adventus that has not been cured.

Termination of the Arrangement Agreement

Adventus and Silvercorp have agreed that the Arrangement Agreement may be terminated at any time prior to the Effective Time:

(a) by mutual written agreement of Adventus and Silvercorp;

(b) by either Adventus or Silvercorp, if:

(i) the Requisite Securityholder Approval is not obtained at the Meeting in accordance with the Interim Order; provided that a Party may not terminate the Arrangement Agreement if the failure to obtain approval of the Arrangement Resolution was caused by, or is the result of, a breach by such Party of any of its representations and warranties under the Arrangement Agreement or the failure of such Party to perform any of its covenants or

agreements under the Arrangement Agreement ("**Requisite Securityholder Approval Failure Termination**");

(ii) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the completion of the Arrangement illegal or otherwise prohibits or enjoins Adventus or Silvercorp from completing the Arrangement, and such Law has, if applicable, become final and non-appealable, provided the Party seeking to terminate the Arrangement Agreement has used its commercially reasonable efforts to appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or

(iii) the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;

(c) by Silvercorp, if:

(i) Adventus breaches any of its representations or warranties or fails to perform any of its covenants or agreements contained in the Arrangement Agreement, which breach would cause certain closing conditions for the benefit of Silvercorp not to be satisfied, and such breach or failure is incapable of being cured or is not cured, on or prior to the Outside Date; provided that Silvercorp is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in the Arrangement Agreement in favour of Adventus not to be satisfied;

(ii) the Board, except while in compliance with the Arrangement Agreement, fails to unanimously recommend or withdraws, amends, modifies or qualifies in a manner adverse Silvercorp or publicly proposes or states its intention to do any of the foregoing, or fails to publicly reaffirm (without qualification) within five Business Days after having been requested in writing by Silvercorp, to do so, the Board Recommendation, or takes no position or a neutral position with respect to a publicly announced Acquisition Proposal for more than five Business Days after such Acquisition Proposal's public announcement (in each case, a "**Change in Recommendation**"), or Adventus breaches certain covenants regarding non-solicitation in any material respect ("**Change in Recommendation or Material Breach Termination**"); or

(iii) there has occurred a Material Adverse Effect in respect of Adventus on or after the date of the Arrangement Agreement that is incapable of being cured on or prior to the Outside Date;

(d) by Adventus if:

(i) Silvercorp breaches any of its representations, warranties or fails to perform any of its covenants or agreements contained in the Arrangement Agreement, which breach would cause certain closing conditions for the benefit of Adventus not to be satisfied, and such breach or failure is incapable of being cured or is not cured, on or prior to the Outside Date; provided that Adventus is not then in breach of the Arrangement Agreement so as to cause any of the conditions for the benefit of Silvercorp not to be satisfied;

(ii) prior to the approval by the Voting Securityholders of the Arrangement Resolution, the Board authorizes Adventus to enter into a definitive written agreement (other than a confidentiality agreement entered into in connection with an Acquisition Proposal as permitted by and in accordance with the Arrangement Agreement) with respect to a

Superior Proposal and prior to or concurrently with such termination Adventus (or another Person on behalf of Adventus) pays the Termination Amount in consideration for the disposition of Silvercorp's rights under the Arrangement Agreement ("**Superior Proposal Termination**");

(iii) subject to obtaining the Final Order and the satisfaction of the other conditions precedent contained in the Arrangement Agreement in its favour (other than conditions which by their nature are only capable of being satisfied as of the Effective Time), Silvercorp does not provide or cause to be provided to the Depositary sufficient funds and the Consideration Shares as required under the Arrangement Agreement;

(iv) there has occurred a Material Adverse Effect in respect of Silvercorp on or after the date of the Arrangement Agreement that is incapable of being cured on or prior to the Outside Date.

Termination Amounts

Termination Amount Event

If a Termination Amount Event (as defined below) occurs, Adventus has agreed to pay a termination fee of $10,000,000 (the "**Termination Amount**") to Silvercorp in accordance with the Arrangement Agreement.

For the purposes of the Arrangement Agreement, a "**Termination Amount Event**" means the termination of the Arrangement Agreement:

(a) by Silvercorp as a Change in Recommendation or Material Breach Termination;

(b) by Adventus as a Superior Proposal Termination; or

(c) by Silvercorp or Adventus as a Requisite Securityholder Approval Failure Termination if:

(i) after the announcement of the Arrangement Agreement and prior to such termination, an Acquisition Proposal is proposed, offered or made or publicly announced or otherwise publicly disclosed by any Person other than Silvercorp or any of its Affiliates (and such Acquisition Proposal has not expired or been withdrawn at least ten Business Days prior to the date of the Meeting); and

(ii) within 12 months following the date of such termination, (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) is completed, or (B) Adventus or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a definitive written agreement in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) and such Acquisition Proposal is later completed (whether or not within 12 months after such termination);

provided, however, that for the purposes of a Termination Amount Event all references to "20% or more" in the definition of Acquisition Proposal will be deemed to be references to "50% or more".

Adventus has agreed to pay the Termination Amount to Silvercorp:

(a) if a Termination Amount Event occurs as a result of a Change in Recommendation or Material Breach Termination, within two Business Days of the occurrence of such Termination Amount Event;

(b) if a Termination Amount Event occurs as a result of a Superior Proposal Termination, concurrently with such termination; or

(c) if a Termination Amount Event occurs as a result of a Requisite Securityholder Approval Failure Termination, on the completion of the Acquisition Proposal in connection therewith.

Silvercorp has agreed that the payment of the Expense Reimbursement Amount (as defined below) and the Termination Amount is the sole and exclusive monetary remedy of Silvercorp in respect of the event giving rise to such payment and the termination of the Arrangement Agreement, and following receipt thereof, Silvercorp shall not be entitled to bring or maintain any claim, action or proceeding against Adventus or any of its Affiliates arising out of or in connection with the Arrangement Agreement (or the termination thereof) or the transactions contemplated herein and neither Adventus nor any of its Affiliates shall have any further liability with respect to the Arrangement Agreement or the transactions contemplated hereby to Silvercorp or any of its Affiliates, provided, however, that this limitation shall not apply in the event of fraud or a wilful breach by Adventus or any of its Subsidiaries of its representations, warranties, covenants or agreements set forth in the Arrangement Agreement (which breach and liability therefore shall not be affected by termination of the Arrangement Agreement or any payment of the Termination Amount). The Parties shall also have the right to injunctive and other equitable relief in accordance with the Arrangement Agreement to prevent breaches or threatened breaches of the Arrangement Agreement and to enforce compliance with the terms of the Arrangement Agreement.

Expenses and Expense Reimbursement

All out-of-pocket third party transaction expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement, including all costs, expenses and fees of Adventus incurred prior to or after the Effective Date in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is completed.

Adventus estimates that it will incur costs, fees and expenses in the aggregate amount of approximately $2.9 million, if the Arrangement is completed including, without limitation, Financial Advisor fees, Raymond James fees, proxy solicitation service fees, legal and accounting fees, filing and the costs of preparing, printing and mailing this Circular.

If the Arrangement Agreement is terminated by either Silvercorp or Adventus in accordance with the Arrangement Agreement as a result of a Requisite Securityholder Approval Failure Termination, Adventus has agreed to pay $500,000 (the "**Expense Reimbursement Amount**") to Silvercorp as reimbursement for costs and expenses incurred by or on behalf of Silvercorp in connection with the Arrangement Agreement and the transactions contemplated in connection with the Arrangement Agreement.

Amendments

Amendments to the Arrangement Agreement

The Arrangement Agreement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of Adventus and Silvercorp, without further notice to or authorization on the part of the Adventus Shareholders, and any such amendment may, subject to the Interim Order, the Final Order and applicable Laws:

(a) change the time for performance of any of the obligations or acts of Adventus or Silvercorp;

(b) modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;

(c) modify any of the covenants herein contained in the Arrangement Agreement or waive or modify performance of any of the obligations of Adventus or Silvercorp; and/or,

(d) modify any mutual conditions contained in the Arrangement Agreement.

Amendments to the Plan of Arrangement

The Plan of Arrangement may be amended, modified or supplemented at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing; (ii) approved by Adventus and Silvercorp (each acting reasonably); (iii) filed with the Court and, if made following the Meeting, approved by the Court; and (iv) communicated to the Voting Securityholders, if and as required by the Court.

Any amendment, modification or supplement to the Plan of Arrangement may be proposed by Adventus and Silvercorp at any time prior to the Meeting (provided that Adventus and Silvercorp, each acting reasonably, as applicable, has consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), will become part of the Plan of Arrangement for all purposes.

Any amendment, modification or supplement to the Plan of Arrangement that is approved or directed by the Court following the Meeting will be effective only if (i) it is consented to in writing by each of Adventus and Silvercorp (in each case, acting reasonably), and (ii) if required by the Court, is consented to by some or all of the Voting Securityholders voting in the manner directed by the Court.

Notwithstanding the provisions of the Plan of Arrangement, Adventus and Silvercorp may, at any time following the Effective Date, amend, modify or supplement the Plan of Arrangement without the approval of the Adventus Shareholders, the Company Equity Compensation Holders or the Court provided that each amendment, modification or supplement (i) must be set out in writing, (ii) must concern a matter which, in the reasonable opinion of each of Adventus and Silvercorp is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement, and (iii) is not adverse to the economic interests of any former Voting Securityholders.

Support and Voting Agreements

The following summarizes material provisions of the Support and Voting Agreements. This summary may not contain all information about the Support and Voting Agreements that is important to the Voting Securityholders. The rights and obligations of the parties thereto are governed by the express terms and conditions of the Support and Voting Agreements and not by this summary or any other information contained in this Circular. The Voting Securityholders are urged to read the forms of Support and Voting Agreement carefully in their entirety, as well as this Circular, before making any decisions regarding the Arrangement. This summary is qualified in its entirety by reference to the forms of Support and Voting Agreements, which have been filed by Adventus on its SEDAR+ profile at www.sedarplus.ca.

On April 25, 2024, each of the Supporting Securityholders entered into a Support and Voting Agreement with Silvercorp. As at the date of this Circular, the Supporting Securityholders collectively owned, directly or indirectly, or exercised control or direction over, an aggregate of 87,398,853 Company Shares, representing approximately 19.4% of the outstanding Company Shares on a non-diluted basis. Following the completion of the Concurrent Private Placement, Silvercorp owned approximately 15% of the issued and outstanding Company Shares (on a non-diluted basis).

The Support and Voting Agreements set forth, among other things, the agreement of the Supporting Securityholders to (i) vote the Subject Securities (which have a right to vote at the applicable meeting) in favour of the approval of Arrangement Resolution and any other matter necessary for the consummation of the Arrangement and any other transaction contemplated by the Arrangement Agreement, (ii) vote against any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent or frustrate the completion of the Arrangement; (iii) deliver or cause to be delivered to the transfer agent of Adventus designated in this Circular and Silvercorp a duly executed proxy or proxies directing the holder of such proxy or proxies to vote the Subject Securities (which have a right to vote at the Meeting) in favour of the Arrangement Resolution and/or any other matter necessary for the consummation of the Arrangement, with such proxy or proxies naming as proxyholder those individuals as may be designated by Adventus in the Circular and such proxy or proxies shall not be revoked without the prior written consent of Silvercorp; and (iv) not to, directly or indirectly, option for sale, offer, sell, transfer, assign, exchange, gift, dispose of, pledge, encumber, grant a security interest in, hypothecate or otherwise convey or enter into any forward sale, repurchase agreement or other monetization transaction with respect to any of the Subject Securities, or any right or interest exercisable or convertible into Subject Securities, to any Person or agree to do any of the foregoing, other than as

permitted under the Support and Voting Agreement. The Supporting Securityholders also agreed pursuant to the Support and Voting Agreements not to exercise any Dissent Rights with respect to the Arrangement or any other transactions contemplated in the Arrangement Agreement.

Notwithstanding the above, pursuant to the Support and Voting Agreements entered into with the directors and officers of Adventus, each of the Supporting Securityholders who also act as a director or officer of Adventus are bound to their respective Support and Voting Agreements solely in their capacity as a securityholder of Adventus, and that provisions in the Support and Voting Agreements entered into with the directors and officers of Adventus shall not be deemed or interpreted to bind the Supporting Securityholder in his or her capacity as director or officer of Adventus or director or officer (or its equivalent) of any of the Adventus' Subsidiaries. The Support and Voting Agreements shall not be interpreted to limit or restrict the Supporting Securityholders who also act as directors or officers of Adventus from properly fulfilling their fiduciary duties as a director or officer of Adventus.

The Support and Voting Agreements may terminate upon the earliest of: (i) mutual written agreement of the Supporting Securityholder and Silvercorp; (ii) the termination of the Arrangement Agreement in accordance with its terms; (iii) the termination by Silvercorp in accordance with the terms of the Support and Voting Agreements; (iv) the termination by the Supporting Securityholder in accordance with the terms of the Support and Voting Agreements; or (v) automatically upon the Effective Time.

Regulatory Matters and Approvals

Requisite Securityholder Approval

At the Meeting, the Voting Securityholders will be asked to consider and, if deemed advisable, pass the Arrangement Resolution as set forth in Schedule "A" to the Circular. Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further order of the Court, be approved by (i) two-thirds of the votes cast by the Voting Securityholders, voting as a single class, present in person or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast by the Minority Shareholders, present in person or represented by proxy at the Meeting (together, the "**Requisite Securityholder Approval**").

The Arrangement Resolution must receive the Requisite Securityholder Approval in order for Adventus to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order. If the Arrangement Resolution is not approved by the Requisite Securityholder Approval, the Arrangement cannot be completed.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Voting Securityholders, subject to the terms of the Arrangement Agreement, to amend the Arrangement Agreement or the Plan of Arrangement or to decide not to proceed with the transactions contemplated by the Arrangement Agreement at any time prior to the Effective Time.

Court Approvals

The CBCA requires that the Court approve the Arrangement.

Interim Order

On May 22, 2024, the Court granted the Interim Order providing for the calling and holding of the Meeting and other procedural matters, including but not limited to, the Requisite Securityholder Approval, the Dissent Rights and certain other procedural matters. The Interim Order is attached as Schedule "F" to this Circular.

Final Order

Subject to the approval of the Arrangement Resolution by Voting Securityholders at the Meeting, the hearing in respect of the Final Order is expected to take place on or about July 2, 2024 at 10:00 a.m. (Toronto time) by video conference, or as soon thereafter as is reasonably practicable. Any Voting Securityholder who wishes to appear or be represented

and to present evidence or arguments must serve and file a Notice of Appearance and satisfy any other requirements of the Court. The Court will consider, among other things, the fairness and reasonableness of the Arrangement and the rights of every Person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. Prior to the hearing in respect of the Final Order, the Court will be informed that the Final Order will also constitute the basis for an exemption from registration under the U.S. Securities Act for the Consideration Shares and Replacement Options to be issued pursuant to the Arrangement pursuant to Section 3(a)(10) of the U.S. Securities Act.

Voting Securityholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

Stock Exchange Listing Approvals and Delisting Matters

It is a mutual condition to completion of the Arrangement that the TSX and the NYSE American shall have conditionally approved the listing of the Consideration Shares issuable pursuant to the Arrangement on the TSX and the NYSE American, respectively. Accordingly, Silvercorp has obtained the conditional approval of the listing of the Consideration Shares for trading on the TSX, subject only to the satisfaction by Silvercorp of customary listing conditions of the TSX. In addition, Silvercorp has submitted a supplemental listing application in respect of the Consideration Shares to the NYSE American.

In addition, Adventus has also obtained the conditional approval of the TSXV in respect of the Arrangement on April 25, 2024. In the event that the Arrangement is completed, it is expected that the Company Shares will be delisted from the TSXV and the trading of the Company Shares on the TSXV will cease. The final acceptance of the TSXV on behalf of Adventus will be subject to the satisfaction by Adventus of customary delisting conditions of the TSXV.

It is a listing requirement of the TSX and delisting condition of the TSXV that the Requisite Securityholder Approval is obtained.

Following completion of the Arrangement, Adventus will be a wholly-owned subsidiary of Silvercorp and it is anticipated that Adventus will apply to cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and thus terminate its reporting obligations in Canada.

Risks Factors

Voting Securityholders should carefully consider all of the information disclosed or referred to in this Circular prior to voting on the matters being put before them at the Meeting. In addition to the risk factors described under the heading "*Risk Factors*" in the Silvercorp AIF, which risk factors are specifically incorporated by reference into this Circular, and the risk factors described under "Schedule "I" – *Information Concerning Adventus – Risk Factors*" and "Schedule "J" – *Information Concerning Silvercorp – Risk Factors*" in this Circular, the following are additional and supplemental risk factors which Voting Securityholders should carefully consider before making a decision regarding approving the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to Adventus or Silvercorp, may also adversely affect Adventus or Silvercorp prior to or following completion of the Arrangement.

Risks Factors Associated with the Arrangement

The Arrangement Agreement may be terminated in certain circumstances.

Silvercorp has the right to terminate the Arrangement Agreement in certain circumstances, including in circumstances outside the control of Adventus such as the occurrence of a Material Adverse Effect in respect of the Company that is incapable of being cured on or prior to the Outside Date. On the occurrence of a Material Adverse Effect in respect of the Company or other event giving rise to such termination right, there is no certainty, nor can Adventus provide any assurance, that the Arrangement Agreement will not be terminated by the Silvercorp, before the completion of the Arrangement. Further, in certain circumstances under the terms of the Arrangement Agreement, the Company may be

required to pay Silvercorp the Termination Amount or Expense Reimbursement Amount. See "*Information Concerning the Arrangement - The Arrangement Agreement - Termination of the Arrangement Agreement*".

There can be no certainty that all conditions precedent to the Arrangement will be satisfied.

The Arrangement is subject to certain conditions that are outside the control of the Company and Silvercorp. The Arrangement is conditional upon, among other things, approval of the Arrangement Resolution by Voting Securityholders, receipt of each of the Interim Order and Final Order and the receipt of the necessary conditional approvals or equivalent approvals, as the case may be, of the TSXV, TSX and NYSE American, including in respect of the listing of the Silvercorp Shares on the TSX and NYSE American. There can be no assurance that these conditions will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. If the Company is unable to complete the Arrangement or if completion of the Arrangement is delayed, there could be an adverse effect on the Company's business, financial condition, operating results and the price of the Company Shares. See "*Information Concerning the Arrangement - The Arrangement Agreement - Conditions to Closing*".

Adventus Shareholders will receive a fixed number of Silvercorp Shares.

Adventus Shareholders will receive a fixed number of Silvercorp Shares under the Arrangement, rather than a variable number of Silvercorp Shares with a fixed relative market value. As the number of Silvercorp Shares to be received in respect of each Company Share under the Arrangement will not be adjusted to reflect any change in the relative market value of Company Shares, the number of Silvercorp Shares received by Adventus Shareholders under the Arrangement may vary significantly from the relative market value of Company Shares expressed at the dates referenced in this Circular. There can be no assurance that the relative market price of Company Shares on the Effective Date will be the same or similar to the relative market price of such shares on the date of the Meeting. The underlying cause of any such change in relative market price may be considered to determine whether such change constitutes a Material Adverse Effect, the occurrence of which in respect of Adventus or Silvercorp could entitle the other to terminate the Arrangement Agreement in accordance with the provisions of the Arrangement Agreement. In addition, the number of Silvercorp Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market prices of Company Shares or Silvercorp Shares. Many of the factors that affect the market prices of the Company Shares or Silvercorp Shares are beyond the control of Adventus or Silvercorp, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations. There can also be no assurance that the trading price of the Silvercorp Shares will not decline following the completion of the Arrangement.

Adventus will incur certain costs even if the Arrangement is not completed.

The Company will incur certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, even if the Arrangement is not completed. Also, if the Arrangement is not completed, Adventus may be required to pay the Expense Reimbursement Amount or Termination Amount to Silvercorp in certain circumstances. See "*Information Concerning the Arrangement -Termination Amounts" and "Information Concerning the Arrangement - Expenses and Expense Reimbursement*".

The market price for the Company Shares may decline.

If the Arrangement is not completed, the market price of the Company Shares may decline to the extent that the current market price of the Company Shares reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement.

The Termination Amount provided under the Arrangement Agreement may discourage other parties from proposing a significant business transaction with Adventus.

Under the Arrangement Agreement, Adventus would be required to pay the Termination Amount to Silvercorp in the event the Arrangement Agreement is terminated in certain circumstances. The Termination Amount may discourage other parties from attempting to propose a significant business transaction to Adventus even if a different transaction could provide better value than the Arrangement to the Voting Securityholders.

If the Arrangement is not consummated by the Outside Date, either Adventus or Silvercorp may elect not to proceed with the Arrangement.

Either Adventus or Silvercorp may terminate the Arrangement Agreement if the Arrangement has not been completed by the Outside Date (provided that a Party may not terminate the Arrangement Agreement if this failure of has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement) and the Parties do not mutually agree to extend the Outside Date, pursuant to the Arrangement Agreement.

Adventus and Silvercorp may be the targets of legal claims, securities class actions, derivative lawsuits and other claims and any such claims may delay or prevent the Arrangement from being completed.

Adventus and Silvercorp may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Adventus and Silvercorp seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

Uncertainty surrounding the Arrangement could adversely affect Adventus' or Silvercorp's retention of suppliers and personnel and could negatively impact future business and operations.

The Arrangement is dependent upon satisfaction of various conditions, and as a result its completion is subject to uncertainty. In response to this uncertainty, Adventus' suppliers may delay or defer decisions concerning Adventus. Any change, delay or deferral of those decisions by suppliers could negatively impact the business, operations and prospects of Adventus, regardless of whether the Arrangement is ultimately completed, or of Silvercorp if the Arrangement is completed. Similarly, current and prospective employees of Adventus may experience uncertainty about their future roles until Silvercorp's strategies with respect to such employees are determined and announced. This may adversely affect Adventus' ability to attract or retain key employees in the period until the Arrangement is completed or thereafter.

The pending Arrangement may divert the attention of Adventus' management.

The pendency of the Arrangement could cause the attention of Adventus' management to be diverted from the day-to-day operations and suppliers may seek to modify or terminate their business relationships with either party. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Adventus regardless of whether the Arrangement is ultimately completed, or of Silvercorp if the Arrangement is completed.

Payments in connection with the exercise of Dissent Rights may impair Adventus' financial resources.

Registered Shareholders as at the close of business on the Record Date have the right to exercise certain Dissent Rights and demand payment of the fair value of their Company Shares in cash in connection with the Arrangement in accordance with the CBCA. If there are significant number of Dissenting Shareholders, a substantial cash payment

may be required to be made to such Dissenting Shareholders that could have an adverse effect on the Combined Company's financial condition and cash resources if the Arrangement is completed. See " *Dissent Rights*".

Adventus directors and officers may have interests in the Arrangement different from the interests of Voting Securityholders following completion of the Arrangement.

Certain of the directors and executive officers of Adventus negotiated the terms of the Arrangement Agreement, and the Board has unanimously recommended that Voting Securityholders vote in favour of the Arrangement. These directors and executive officers may have interests in the Arrangement that are different from, or in addition to, those of Voting Securityholders generally. These interests include, but are not limited to, the continued employment of certain executive officers of Adventus by Silvercorp or the acceleration of payments or vesting of equity-based awards. Voting Securityholders should be aware of these interests when they consider the Board's unanimous recommendation to the Voting Securityholders. The Board was aware of, and considered, these interests when they declared the advisability of the Arrangement Agreement and made its unanimous recommendations to the Board and the Voting Securityholders, respectively.

The issuance of a significant number of Silvercorp Shares and a resulting "market overhang" could adversely affect the market price of the Silvercorp Shares after completion of the Arrangement.

On completion of the Arrangement, a significant number of additional Silvercorp Shares will be issued and available for trading in the public market. The increase in the number of Silvercorp Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, the Silvercorp Shares.

Adventus has not verified the reliability of the information regarding Silvercorp included in, or which may have been omitted from this Circular.

Unless otherwise indicated, all historical information regarding Silvercorp contained in this Circular has been derived from Silvercorp's publicly disclosed information or provided by Silvercorp. Although Adventus has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in Silvercorp's publicly disclosed information, including the information about or relating to Silvercorp contained in this Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect the Combined Company's operational and development plans and our results of operations and financial condition.

Another attractive take-over, merger or business combination may not be available if the Arrangement is not completed.

If the Arrangement is not completed and is terminated, there can be no assurance that Adventus will be able to find a party willing to pay equivalent or more attractive consideration than the Consideration to be provided by Silvercorp under the Arrangement or be willing to proceed at all with a similar transaction or any alternative transaction.

While the Arrangement is pending, Adventus is restricted from taking certain actions.

The Arrangement Agreement restricts Adventus from taking certain specified actions until the Arrangement is completed without the consent of Silvercorp. These restrictions may prevent Adventus from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Adventus.

Restrictions on Adventus' ability to solicit Acquisition Proposals from other potential purchasers.

While the terms of the Arrangement Agreement permit Adventus to consider unsolicited Acquisition Proposals, the Arrangement Agreement restricts Adventus from soliciting third parties to make an Acquisition Proposal. See "*Information Concerning the Arrangement - The Arrangement Agreement — Covenants of Adventus Regarding Non-Solicitation*".

Risks Factors Associated with the Combined Company

There are risks related to the integration of Adventus' and Silvercorp's existing businesses.

The ability to realize the benefits of the Arrangement will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on Silvercorp's ability to realize the anticipated growth opportunities, capital funding opportunities and operating synergies from integrating Adventus' and Silvercorp's businesses following completion of the Arrangement. Many operational and strategic decisions and certain staffing decisions with respect to the Combined Company have not yet been made. These decisions and the integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities of the Combined Company, and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business, customer and employee relationships that may adversely affect the ability of Silvercorp, following completion of the Arrangement, to achieve the anticipated benefits of the Arrangement.

The consummation of the Arrangement may pose special risks, including one-time write-offs, restructuring charges and unanticipated costs. Although Adventus, Silvercorp and their respective advisors have conducted due diligence on the various operations, there can be no guarantee that the Combined Company will be aware of any and all liabilities of Adventus or the Arrangement. As a result of these factors, it is possible that certain benefits expected from the combination of Adventus and Silvercorp may not be realized. Any inability of management to successfully integrate the operations could have an adverse effect on the business, financial condition and results of operations of the Combined Company.

The relative trading price of the Company Shares and Silvercorp Shares prior to the Effective Time and the trading price of the Silvercorp Shares following the Effective Time may be volatile.

The relative trading price of the Company Shares has been and may continue to be subject to and, following completion of the Arrangement, the Silvercorp Shares may be subject to, material fluctuations and may increase or decrease in response to a number of events and factors, including:

- changes in the market price of the commodities that Adventus and Silvercorp sell and purchase;
- current events affecting the economic situation in Canada, the United States, Ecuador, China and internationally;
- trends in the global mining industries;
- regulatory and/or government actions, rulings or policies;
- changes in financial estimates and recommendations by securities analysts or rating agencies;
- acquisitions and financings;
- the economics of current and future projects and operations of Adventus and Silvercorp;
- quarterly variations in operating results;
- the operating and share price performance of other companies, including those that investors may deem comparable;
- the issuance of additional equity securities by Adventus or Silvercorp, as applicable, or the perception that such issuance may occur; and
- purchases or sales of blocks of Company Shares or Silvercorp Shares as applicable.

Following completion of the Arrangement, the Combined Company may issue additional equity and/or debt securities.

Following completion of the Arrangement, the Combined Company may issue equity and/or debt securities to finance its activities. If the Combined Company were to issue equity or debt securities, a holder of Silvercorp Shares may experience dilution in the Combined Company's cash flow or earnings per share. Moreover, as the Combined Company's intention to issue additional securities becomes publicly known, the Combined Company's price may be materially adversely affected.

INTERESTS OF CERTAIN PERSONS IN THE ARRANGEMENT

In considering the Arrangement and the recommendation of the Board with respect to the Arrangement, Adventus Shareholders should be aware that certain members of the Board and senior officers of Adventus may have interests in connection with the Arrangement that present them with actual or potential conflicts of interest in connection with the Arrangement. The Board is aware of these interests and considered them along with other matters described under *"Information Concerning the Arrangement – Reasons for the Arrangement"* and below under *"Securities Law Matters – Canadian Securities Law Matters"*.

Except as otherwise disclosed below or elsewhere in this Circular, all benefits received, or to be received, by directors or executive officers of Adventus as a result of the Arrangement are, and will be, solely in connection with their services as directors or employees of Adventus. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for the Company Shares, nor is it, or will it be, conditional on the person voting for the Arrangement. For the purpose of this section, the senior officers of Adventus includes all members of senior management who have entered into a Support and Voting Agreement with Silvercorp.

Company Shares

The directors and executive officers of Adventus, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 5,826,716 Company Shares as of the Record Date (representing approximately 1.3% of the issued and outstanding Company Shares as of the Record Date). All of the Company Shares held by the directors and senior officers of Adventus will be treated in the same fashion under the Arrangement as Company Shares held by every other Adventus Shareholder. See "*Information Concerning the Arrangement - Principal Steps of the Arrangement*".

Company Options

The directors and executive officers of Adventus, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 14,442,400 Company Options as of the Record Date (representing approximately 75.5% of the issued and outstanding Company Options as of the Record Date). The outstanding Company Options held by such directors and officers have exercise prices ranging from C$0.27 to C$1.27 and expiry dates ranging from July 12, 2024 to March 28, 2029.

Company RSUs

The directors and executive officers of Adventus, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 3,778,000 Company RSUs as of the Record Date (representing approximately 92.0% of the issued and outstanding Company RSUs as of the Record Date).

Ownership of Company Shares, Company Options and Company RSUs

The following table sets out the names and positions of the directors and executive officers of Adventus, the number of Company Shares, Company Options and Company RSUs owned or over which control or direction was exercised by each such director or officer of Adventus as of the Record Date and, where known after reasonable enquiry, by their respective associates or affiliates and the consideration to be received for or in connection with such securities of Adventus pursuant to the Arrangement.

Name and Position(s) / Relationship with Adventus	Company Shares (%)[1]	Company Options (%)[2]	Company RSUs (%)[3]	Estimated Silvercorp Shares to be Received from the Arrangement[4]	Estimated Replacement Options to be Received from the Arrangement[4]	Estimated RSU Consideration[5]
Maryse Bélanger Chair of the Board	20,100 (0.00%)	750,000 (3.92%)	—	2,040	76,125	—
David Darquea Schettini Director	48,715 (0.01%)	624,000 (3.26%)	—	4,944	63,336	—
David Farrell Director	181,570 (0.04%)	709,500 (3.71%)	—	18,429	72,014	—
Ron Halas Director	—	475,000 (2.48%)	—	—	48,212	—
Marshall Koval Director	1,964,821 (0.44%)	547,900 (2.87%)	—	199,429	55,611	—
Leif Nilsson Director	29,500 (0.01%)	837,000 (4.38%)	—	2,994	84,955	—
Karina Rogers Director	—	784,000 (4.10%)	—	—	79,576	—
Christian Kargl-Simard President, CEO and Director	2,138,050 (0.48%)	1,825,000 (9.55%)	830,000 (20.20%)	217,012	185,237	C$410,767.00
Frances Kwong VP Finance, CFO and Corporate Secretary	80,000 (0.02%)	1,105,000 (5.78%)	463,000 (11.27%)	8,120	112,157	C$229,138.70
Sam Leung VP Corporate Development	345,000 (0.08%)	1,240,000 (6.49%)	505,000 (12.29%)	35,017	125,860	C$249,924.50
Olivia Gamache VP Environmental Management & Community Development	46,200 (0.01%)	980,000 (5.13%)	325,000 (7.91%)	4,689	99,470	C$160,842.50
Alvaro Duenas Country Manager, Ecuador	477,857 (0.11%)	1,575,000 (8.24%)	360,000 (8.76%)	48,502	159,862	C$178,164.00
Skott Mealer General Manager of Curipamba Project, VP	494,903 (0.11%)	2,000,000 (10.46%)	885,000 (21.54%)	50,232	203,000	C$437,986.50
Nelson Yanes VP Human Resources & Chief Compliance Officer	—	990,000 (5.18%)	410,000 (9.98%)	—	100,485	C$202,909.00

Notes:

(1) Based on 449,691,862 Company Shares outstanding as at the Record Date.
(2) Based on 19,118,737 Company Options outstanding as at the Record Date.
(3) Based on 4,108,000 Company RSUs outstanding as at the Record Date.
(4) Based on the Exchange Ratio.
(5) Estimated based on the 5-day volume weighted average price of the Company Shares on the TSXV as at the Record Date.

The information provided above as to securities of Adventus beneficially owned, or over which control or direction is exercised, not being within the knowledge of Adventus, has been obtained by Adventus from publicly disclosed information and/or provided by such director of officer listed above.

Change of Control and Termination Payments

Adventus has entered into individual employment agreements (the "**Employment Agreements**") with the following officers that contain provisions whereby the individual would be entitled to certain change of control payments or other benefits: (i) Christian Kargl-Simard, President & Chief Executive Officer; (ii) Frances Kwong, VP Finance,

Chief Financial Officer & Corporate Secretary; (iii) Sam Leung, VP Corporate Development; (iv) Olivia Gamache, VP Environmental Management & Community Development; (v) Nelson Yanes, VP Human Resources & Chief Compliance Officer; (vi) Alvaro Duenas, Country Manager, Ecuador; and (vii) Skott Mealer, General Manager of Curipamba Project, VP**.**

Completion of the Arrangement will constitute a "change of control" of Adventus under such Employment Agreements. Assuming the Arrangement is completed and the Employment Agreement with such officer is terminated in accordance with its terms, the change of control payments and benefits such officer is entitled to pursuant to their respective Employment Agreements would be as follows:

Name and Office Held	Salary	Other
Christian Kargl-Simard, President & CEO	24 months	2x maximum STIP
Frances Kwong, VP Finance, CFO & Corporate Secretary	24 months	2x maximum STIP
Sam Leung, VP Corporate Development	24 months	2x maximum STIP
Olivia Gamache, VP Environmental Management & Community Development	12 months	—
Nelson Yanes, VP Human Resources & Chief Compliance Officer	7 months	—
Alvaro Duenas, Country Manager, Ecuador	—	Pro-rata maximum STIP
Skott Mealer, General Manager of Curipamba Project, VP	—	—

The table below sets out the estimated incremental payments, payables and benefits due to each of the senior officers of Adventus if, the Arrangement is completed and the Employment Agreement with such officer is terminated in accordance with its terms, assuming termination as of the date hereof.

Name and Office Held	Estimated Payment Amount[(1)]
Christian Kargl-Simard, President & CEO	C$1,200,000
Frances Kwong, VP Finance, CFO & Corporate Secretary	C$717,000
Sam Leung, VP Corporate Development	C$880,000
Olivia Gamache, VP Environmental Management & Community Development	C$165,000
Nelson Yanes, VP Human Resources & Chief Compliance Officer	C$126,000
Alvaro Duenas, Country Manager, Ecuador	US$25,000
Skott Mealer, General Manager of Curipamba Project, VP	Nil

Notes:

(1) Represents change of control payments, without taking into account vacation pay, employer contributions to maintain benefits under any benefits plan for the minimum duration following termination as required by applicable employment laws or payments in respect of the equity held by the director and officers as outlined under section *"Interests of Certain Persons in the Arrangement– Ownership of Company Shares, Company Options and Company RSUs".*

The above individuals also hold Company Shares, Company Options and/or Company RSUs, as the case may be, and will receive the consideration for such securities and/or awards contemplated by the Plan of Arrangement in connection with the completion of the Arrangement. For more details, see *"Interests of Certain Persons in the Arrangement– Ownership of Company Shares, Company Options and Company RSUs."* and "*Schedule "H" – Executive Compensation - Employment, Consulting and Management Agreements*".

Continuing Insurance Coverage and Indemnification

Pursuant to the Arrangement Agreement, Silvercorp has agreed that it will, or will cause Adventus and its Subsidiaries to, maintain in effect without any reduction in scope or coverage for six years from the Effective Date customary policies of directors' and officers' liability insurance providing protection no less favourable than the protection

provided by the policies maintained by Adventus and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date. Alternatively, Silvercorp has agreed that prior to the Effective Date, Adventus may, at the election of Adventus, choose to purchase customary "tail" or "run off" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by Adventus and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and Silvercorp will, or will cause Adventus and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for seven years from the Effective Date; provided that Silvercorp shall not be required to pay any amounts in respect of such coverage prior to the Effective Time.

Pursuant to the Arrangement Agreement, Silvercorp will cause Adventus and its Subsidiaries continue to honour all rights to indemnification or exculpation in favour of present and former employees, officers and directors of Adventus and its Subsidiaries, to the extent that they are (i) included in the Constating Documents of Adventus or any of its Subsidiaries, or (ii) disclosed to Silvercorp in the Company Disclosure Letter, and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

SECURITIES LAW MATTERS

The following is a brief summary of the Canadian and United States securities laws considerations applicable to the Arrangement.

Canadian Securities Laws

Each Adventus Shareholder is urged to consult with their professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Silvercorp Shares.

Status under Canadian Securities Laws

Adventus is a "reporting issuer" in Ontario, British Columbia, Alberta, New Brunswick and Newfoundland and Labrador. The Company Shares currently trade on the TSXV. If the Arrangement becomes effective and Adventus becomes a wholly-owned subsidiary of Silvercorp, Silvercorp intends to cause Adventus to apply to de-list the Company Shares from the TSXV. If the Arrangement is completed, former Adventus Shareholders will be entitled to receive Silvercorp Shares, which are listed on the TSX under the trading symbol "SVM". The Consideration Shares, the Silvercorp Shares issuable upon the exercise of the Replacement Options and the Company Warrants (as adjusted) have been conditionally approved for listing on the TSX and NYSE American. See *"Information Concerning the Arrangement – Regulatory Matters and Approvals – Stock Exchange Listing Approvals and Delisting Matters"* for more details.

Distribution and Resale of Silvercorp Shares under Canadian Securities Laws

The distribution of the Consideration Shares and Replacement Options pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Securities Laws and is exempt from or otherwise is not subject to the prospectus requirements under applicable Securities Laws. The Consideration Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) the trade is not a "control distribution" as defined National Instrument 45-102 – *Resale of Securities of the Canadian Securities Administrators*, (ii) no unusual effort is made to prepare the market or to create a demand for the Silvercorp Shares, as the case may be, (iii) no extraordinary commission or consideration is paid to a person or company in respect of such sale, and (iv) if the selling security holder is an "insider" or "officer" of Silvercorp (as such terms are defined by applicable Securities Laws), the selling security holder has no reasonable grounds to believe that Silvercorp is in default of applicable Securities Laws.

MI 61-101

Adventus is a "reporting issuer" or its equivalent in Ontario, British Columbia, Alberta, New Brunswick and Newfoundland and Labrador and, accordingly, is subject to MI 61-101 MI 61-101 regulates insider bids, issuer bids, business combinations and related party transactions to ensure equality of treatment among securityholders, generally by requiring enhanced disclosure, approval by a majority of securityholders, excluding interested parties or related parties and their respective joint actors, and in certain instances, independent valuations and approval and oversight of certain transactions by a special committee of independent directors.

As previously described in this Circular, all of the issued and outstanding the Company Shares (excluding Dissent Shares and Company Shares held by Silvercorp) will be exchanged for Silvercorp Shares under the terms of the Plan of Arrangement. Unless certain exceptions apply, the Arrangement would be considered a "business combination" in respect of Adventus pursuant to MI 61-101 since the interest of a holder of a Company Share may be terminated without the holder's consent. However, the Arrangement would not constitute a "business combination" provided there was no "related party" (as defined in MI 61-101) at the time the Arrangement was agreed to that (A) as a consequence of the Arrangement, directly or indirectly, would acquire Adventus or the business of Adventus, or combine with Adventus, through an amalgamation, arrangement or otherwise, whether alone or with joint actors; or (B) is a party to any connected transaction to the Arrangement; or (C) would (i) be entitled to receive, directly or indirectly, as a consequence of the transaction, any other consideration that is not identical to shareholders in connection with the Arrangement, or (ii) be entitled to receive a "collateral benefit".

A "collateral benefit" (for purposes of MI 61-101) includes any benefit that a "related party" of Adventus is entitled to receive as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of Adventus. However, MI 61-101 excludes from the meaning of "collateral benefit" a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, an enhancement of employee benefits resulting from participation by a related party in a group plan where the benefits provided by the group plan are generally provided to employees of the successor to the business of the issuer, as well as certain benefits to a related party received solely in connection with the related party's services as an employee, director or consultant of the issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where: (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (iii) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (iv) either (a) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer, or (b) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities the related party beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction.

In connection with the Arrangement, Adventus' outstanding incentive awards will be treated as set forth under *"Information Concerning the Arrangement – Effect of the Arrangement"* in this Circular and certain officers of Adventus are entitled to certain rights upon and/or following a change of control as set forth under *"Interests of Certain Persons in the Arrangement"* in this Circular and the Board has considered whether any of these matters may constitute a "collateral benefit" for purposes of MI 61-101 such that the Arrangement would therefore constitute a "business combination" under MI 61-101. The accelerate vesting of the outstanding incentive awards and the consideration paid for such accelerated awards under the Plan of Arrangement and any such change of control payments may be considered a "collateral benefit" received by directors and senior officers of Adventus for the purposes of MI 61-101.

Following the disclosure by each of the directors and officers of Adventus of the number of securities of Adventus held by them and the consideration they will receive pursuant to the Plan of Arrangement, the Board has determined that the aforementioned benefits and payments to certain directors and officers of Adventus fall within an exception

to the definition of "collateral benefit" for the purposes of MI 61-101, since (a) the benefits and payments are received solely in connection with the related parties' services as employees, officers or directors of Adventus, are not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related parties for their Company Shares, and are not conditional on the related parties supporting the Arrangement in any manner; and (b) at the time the Arrangement Agreement was entered into, none of the related parties entitled to receive such benefits or payments beneficially owned, or exercised control or direction over, more than 1% of the outstanding Company Shares, as calculated in accordance with MI 61-101. Accordingly, there are no "related parties" of Adventus that are entitled to receive a "collateral benefit" for the purposes of MI 61-101.

Additionally, while the Board has determined that while Silvercorp was not a related party of Adventus at the time the Arrangement was agreed to, Silvercorp became a related party of Adventus shortly thereafter on May 1, 2024, as a result of the completion of the Concurrent Private Placement and prior to the record date for voting at the Meeting. Since Silvercorp was not a related party at the time the Arrangement was agreed to, the Arrangement did not constitute a "business combination" under MI 61-101, but since Silvercorp became a related party thereafter and prior to the Meeting, the parties have determined to seek minority approval for the Arrangement under MI 61-101 in a vote that excludes those shares held by Silvercorp.

The Company is not required to obtain a formal valuation under MI 61-101 because it is only listed on the TSXV and not on any "specified markets" (as such term is defined in MI 61-101). Accordingly, the exemption in Section 4.4(1)(a) of MI 61-101 applies to the Company in respect of the Arrangement.

Except as described in this Circular, Adventus has not received any bona fide prior offer that relates to the subject matter of or is otherwise relevant to the Arrangement during the 24 months before the date of the Arrangement Agreement.

U.S. Securities Laws

The following discussion is only a general overview of certain requirements of U.S. Securities Laws that may be applicable to the Adventus Shareholders and Adventus Optionholders in the United States. All holders of such securities are urged to obtain legal advice to ensure that the subsequent resale of such securities issued to them pursuant to the Arrangement complies with applicable U.S. Securities Laws and to determine the U.S. conditions and restrictions applicable to transfer of Silvercorp Shares and Replacement Options issuable pursuant to the Arrangement.

Each of Adventus and Silvercorp is a "foreign private issuer" as defined in Rule 3b-4 under the U.S. Exchange Act

Further information applicable to U.S. securityholders is disclosed under the heading "*Notice to United States Security Holders"*. The following discussion does not address the Canadian securities laws that will apply to the issue of Silvercorp Shares and Replacement Options or the resale of these securities by U.S. securityholders within Canada. U.S. securityholders reselling their Silvercorp Shares and Replacement Options in Canada must comply with Canadian securities laws, as outlined elsewhere in this Circular.

Exemption from U.S. Registration

The Silvercorp Shares and Replacement Options issuable pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act, and the issuance of the foregoing securities will also be exempt from, or not subject to, registration or qualification under U.S. state securities, or "blue sky", laws. Section 3(a)(10) of the U.S. Securities Act exempts from registration the distribution of a security that is issued in exchange for outstanding securities and other property where the fairness of the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear (and receive timely and adequate notice thereof), by a court or by a governmental authority expressly authorized by law to grant such approval. Such court or governmental entity must be advised before the hearing that the issuer will

rely on the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act based on the court's or governmental entity's approval of the transaction.

The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. Adventus obtained the Interim Order on May 22, 2024 and, subject to the approval of the Arrangement by the Voting Securityholders, a hearing for a Final Order approving the Arrangement is currently expected to take place on or about July 2, 2024 by videoconference. All Voting Securityholders are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. The Final Order of the Court will, if granted, constitute the basis for the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act with respect to the securities to be issued pursuant to the Arrangement.

Resales of Silvercorp Shares After the Effective Date

Silvercorp Shares to be issued to the Adventus Shareholders in exchange for their Adventus Shares pursuant to the Arrangement (which, for the avoidance of doubt, does not include Silvercorp Shares issuable upon exercise of the Replacement Options) will be freely transferable under United States federal securities laws, except by persons who are "affiliates" (within the meaning of Rule 144 under the U.S. Securities Act) of Silvercorp at the time of their resale of the Silvercorp Shares or were "affiliates" of Silvercorp within 90 days before such time.

As defined in Rule 144 under the U.S. Securities Act, an "affiliate" of an issuer is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such issuer and may include certain officers and directors of such issuer as well as principal shareholders of such issuer. An "affiliate" of Silvercorp may include certain executive officers and directors of Silvercorp, as well as principal shareholders of Silvercorp, directors or executive officers of Adventus who become directors or executive officers of Silvercorp after the Arrangement.

Any Shareholder who is an "affiliate" of Silvercorp at the time of the resale of any Silvercorp Shares received under the Arrangement, or was an "affiliate" within 90 days before such time, may not resell such securities, unless such shares are registered under the U.S. Securities Act or an exemption from such registration, such as the exemption contained in Rule 144 under the U.S. Securities Act or Rule 904 of Regulation S, is available. This Circular does not cover resales of any Silvercorp Shares received by any person upon completion of the Arrangement, and no person is authorized to make any use of this Circular in connection with any resale.

Affiliates – Regulation S

In general, pursuant to Rule 904 of Regulation S under the U.S. Securities Act, persons who are "affiliates" of Silvercorp solely by virtue of their status as an officer or director of Silvercorp may sell Silvercorp Shares outside the United States in an "offshore transaction" (which would include a sale through the TSX, if applicable) if neither the seller nor any person acting on its behalf engages in "directed selling efforts" in the United States and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker's commission. For purposes of Regulation S, "directed selling efforts" means, "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered" in the sale transaction. Pursuant to Rule 903 of Regulation S, certain additional restrictions are applicable to a holder of Silvercorp Shares who is an affiliate of Silvercorp after the Arrangement other than solely by virtue of his or her status as an officer or director of Silvercorp.

Affiliates – Rule 144

In general, pursuant to Rule 144 under the U.S. Securities Act, persons that are "affiliates" of Silvercorp at the time of resale of any Silvercorp Shares, or were "affiliates" of Silvercorp within 90 days before such time, after consummation of the Arrangement will be entitled to sell Silvercorp Shares that they receive under the Arrangement in the United States, provided that the number of Silvercorp Shares sold, together with all other shares of the same class sold for their account during any three-month period, does not exceed the greater of 1% of the then outstanding securities of such class or, if such shares are listed on a U.S. securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such shares during

the four calendar week period preceding the date of sale, subject to aggregation rules, specified restrictions on manner of sale, reporting requirements, and the availability of current public information about the relevant issuer. Persons that are affiliates of Silvercorp after the Arrangement will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of Silvercorp.

Issuance of Silvercorp Shares Upon Exercise of the Replacement Options

Holders of Company Options are advised that the Silvercorp Shares issuable upon exercise of the Replacement Options have not been registered under the U.S. Securities Act or under applicable state securities laws. In addition, the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act will not be available for Silvercorp Shares that are issuable upon exercise of the Replacement Options. Therefore, Silvercorp Shares issuable upon the exercise of the Replacement Options will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and may be issued only pursuant to a then-available exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States or following registration under such laws.

Adventus understands that Silvercorp has no present intention to file a registration statement relating to the issuance of Silvercorp Shares issuable upon exercise of the Replacement Options and no assurance can be made that Silvercorp will file or have taken effective steps to file, such registration statements in the future. Subject to certain limitations as noted above, any Silvercorp Shares issuable upon the exercise of Replacement Options may be resold outside the United States without registration under the U.S. Securities Act pursuant to Regulation S in an "offshore transaction" (as such term is defined in Regulation S).

PROCEDURE FOR EXCHANGE OF COMPANY SHARES

The information below is a summary only. For further details of procedures, see the Plan of Arrangement attached as Schedule "B"– *"Plan of Arrangement"* to this Circular.

Letter of Transmittal

A Letter of Transmittal is being mailed, together with this Circular, to each Person who was a Registered Shareholder on the Record Date. Each Person who is a Registered Shareholder immediately prior to the Effective Time should forward a properly completed and signed Letter of Transmittal, along with the accompanying Adventus share certificate(s) or DRS advice(s), if applicable, and such other documents as the Depositary may require, to the Depositary in order to receive the Consideration to which such Adventus Shareholder is entitled under the Arrangement. It is recommended that Registered Shareholders complete, sign and return the Letter of Transmittal, along with the accompanying Adventus share certificate(s) or DRS advice(s), if applicable, to the Depositary as soon as possible. Adventus Shareholders whose Company Shares are registered in the name of a nominee (bank, trust company, securities broker or other nominee) should contact that nominee for assistance in depositing their Company Shares.

Exchange Procedure

Registered Shareholders

In order to receive the Consideration to which a Registered Shareholder (other than any Dissenting Shareholders and Silvercorp) is entitled if the Arrangement Resolution is passed and the Arrangement is completed, a Registered Shareholder must complete, sign, date and return the enclosed Letter of Transmittal in accordance with the instructions set out therein and in this Circular. The Letter of Transmittal is also available under Adventus' issuer profile on SEDAR+ at www.sedarplus.ca and copies may also be obtained on request by Adventus Shareholders without charge from Adventus.

Following receipt of the Final Order and prior to the Effective Date, Silvercorp shall deliver, or cause to be delivered to the Depositary in escrow a sufficient number of Silvercorp Shares to satisfy the aggregate Consideration payable pursuant to the Plan of Arrangement, which Silvercorp Shares shall be held by the Depositary as agent and nominee

for Adventus Shareholders for distribution to such Adventus Shareholders in accordance with the provisions of Section 2.03 and Article 4 of the Plan of Arrangement.

Upon surrender to the Depositary of a certificate or a DRS advice which immediately before the Effective Time represented outstanding Company Shares that were transferred pursuant to Section 2.03(d) of the Plan of Arrangement, together with a duly completed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the registered holder of Company Shares represented by such surrendered certificate or DRS advice, as applicable, shall be entitled to receive in exchange therefor, and the Depositary shall cause to deliver to such holder as soon as practicable, a certificate or DRS advice representing the Consideration Shares has the right to receive under the Arrangement for such Company Shares, less any amounts withheld pursuant to Section 4.03 of the Plan of Arrangement, and any certificate or DRS Advice so surrendered shall forthwith be cancelled.

From and after the Effective Time, any certificates or DRS advices, as applicable, representing Company Shares held by former Adventus Shareholders shall represent only the right to receive the Consideration to which the holders are entitled under the Arrangement, or as to those held by Dissenting Shareholders, to receive the fair value of the Company Shares represented by such certificates or DRS advices, as applicable.

The Letter of Transmittal contains complete instructions on how to exchange the certificate(s) or DRS advice(s) representing Company Shares and how Registered Shareholders will receive the Consideration payable to them under the Arrangement. Registered Shareholders should return properly completed documents, including the Letter of Transmittal, to the Depositary by registered mail at 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, M5J 2Y1. Adventus Shareholders with questions regarding the deposit of Company Shares should contact the Depositary by telephone at: 1-800-564-6253 or by email at corporateactions@computershare.com. Further information with respect to the Depositary is set forth in the Letter of Transmittal.

In order for Registered Shareholders to receive the Consideration payable to them under the Arrangement as soon as possible after the closing of the Arrangement, Registered Shareholders should submit their Company Shares and the Letter of Transmittal as soon as possible.

Registered Shareholders will not actually receive their Silvercorp Shares until the Arrangement is completed and they have returned their properly completed documents, including the Letter of Transmittal and certificates or DRS advices representing their Company Shares, if applicable, to the Depositary.

Non-Registered Shareholders

The exchange of Company Shares for the Consideration in respect of Non-Registered Shareholders is expected to be made with the Non-Registered Shareholder's nominee (bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such nominee. Non-Registered Shareholders should contact their Intermediary if they have any questions regarding this process and to arrange for their nominee to complete the necessary steps to ensure that they receive payment for their Company Shares as soon as possible following completion of the Arrangement.

Company RSUs

Following receipt of the Final Order and prior to the Effective Time, Silvercorp shall deliver or cause to be delivered to the Company, as a non-interest bearing loan, sufficient cash to pay the aggregate amount payable by the Company to the Adventus RSU Holders for the cancellation of all outstanding Company RSUs in accordance with Section 2.03(a) of the Plan of Arrangement, which cash shall be held by the Company as agent and nominee for Silvercorp until the completion of the step described in Section 2.03(a) of the Plan of Arrangement, at which time such cash shall be held by the Company as agent and nominee for such Adventus RSU Holders for distribution thereto in accordance with the provisions of Article 4 of the Plan of Arrangement.

On or as soon as practicable after the Effective Date, the Company shall deliver to each Adventus RSU Holder, as reflected on the applicable register maintained by the Company in respect of the Company RSU, as, a cheque, wire or

other form of immediately available funds (or process the payment through the Company's payroll systems or such other means as the Company may elect or as otherwise directed by Silvercorp including with respect to timing and manner of such delivery), representing the amount which such Adventus RSU Holder is entitled to receive under Sections 2.03(a) of the Plan of Arrangement, less any amount withheld pursuant to Section 4.03 of the Plan of Arrangement.

Dividends after the Effective Time

All dividends and distributions made after the Effective Time with respect to any Consideration Shares allotted and issued pursuant to this Arrangement but for which a certificate or DRS advice has not been issued shall be paid or delivered to the Depositary to be held by the Depositary in trust for the registered holder of such Consideration Shares. All monies received by the Depositary shall be invested by it in interest-bearing trust accounts upon such terms as the Depositary may reasonably deem appropriate. Subject to Section 4.1(f) of the Arrangement Agreement, the Depositary shall pay and deliver to any such registered holder, as soon as reasonably practicable after application therefor is made by the registered holder to the Depositary in such form as the Depositary may reasonably require, such distributions and any interest thereon to which such holder is entitled, net of any applicable withholding and other Taxes.

Cancellation of Rights after Six Years

Any certificate or DRS advice formerly representing Company Shares, as applicable, or other document required to be delivered to the Depositary under Section 4.1(b) of the Plan of Arrangement not duly delivered on or before the sixth anniversary of the Effective Date or any payment made by way of cheque by the Depositary (or the Company, if applicable) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date shall cease to represent a right, a claim by or interest of any former Adventus Shareholder of any kind or nature against or in the Company or Silvercorp. On such date, the right of any holder to receive the applicable consideration for the Company Shares, together with all dividends, distributions or cash payments hereon held for such holder pursuant to the Plan of Arrangement, as applicable, shall terminate and be deemed to be surrendered and forfeited to Silvercorp or the Company, as applicable, for no consideration.

Fractional Interest

In no event shall any Adventus Shareholder be entitled to a fractional Consideration Share. Where the aggregate number of Consideration Shares to be issued to a Adventus Shareholder as Consideration under the Arrangement would result in a fraction of a Consideration Share being issuable, the number of Consideration Shares to be received by such Adventus Shareholder shall be rounded down to the nearest whole Consideration Share.

Other Provisions

No Adventus Shareholder, Adventus RSU Holder or Adventus Optionholder shall be entitled to receive any consideration with respect to such Company Shares, Company Options or Company RSUs, as applicable, other than any Consideration, Replacement Option or cash payment to which such holder is entitled in accordance with Section 2.03 and Section 4.01 of the Plan of Arrangement, as applicable, and, except as otherwise provided in the Plan of Arrangement, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, except as expressly contemplated in the Plan of Arrangement.

It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Company Option for a Replacement Option. Therefore, notwithstanding Section 2.03(e) of the Plan of Arrangement, if it is determined in good faith that the excess of the aggregate fair market value of the Silvercorp Shares subject to a Replacement Option immediately after the issuance of the Replacement Option over the aggregate option exercise price for such Silvercorp Shares pursuant to the Replacement Option (such excess referred to as the Replacement Option In-the-Money-Amount) would otherwise exceed the excess of the aggregate fair market value of the Company Shares subject to the Company Option in exchange for which the Replacement Option was issued over the aggregate option exercise price for such Company Shares pursuant to the Company Option (such excess referred to as the Option In-the-Money-Amount), the number of Silvercorp Shares which may be acquired on exercise of the Replacement Option at and after

the Effective Time will be adjusted accordingly with effect at and from the Effective Time to ensure that the Replacement In-the-Money-Amount in respect of such Replacement Option does not exceed the Option In-the-Money-Amount of the Company Option in accordance with subsection 7(1.4) of the Tax Act but only to the extent necessary to eliminate such excess and in a manner that does not otherwise adversely affect the holder of the Replacement Option.

Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 2.03 of the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the applicable Consideration, in accordance with such holder's Letter of Transmittal. When authorizing such Consideration in exchange for any lost, stolen or destroyed certificate, the Person to whom such Consideration is to be delivered shall as a condition precedent to the delivery of such Consideration, give a bond satisfactory to Silvercorp and the Depositary (acting reasonably) in such sum as Silvercorp may direct, or otherwise indemnify Silvercorp and the Company in a manner satisfactory to Silvercorp and the Company, acting reasonably, against any claim that may be made against Silvercorp and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

Withholding Rights

Silvercorp, the Company and the Depositary, as applicable, (a "**Payor**") shall be entitled to deduct or withhold from the consideration payable or otherwise deliverable to any Person (a "**Recipient**") pursuant to the Plan of Arrangement, including Adventus Shareholders exercising Dissent Rights, and from all dividends, other distributions or other amounts otherwise payable to any former Adventus Shareholders or former holders of Company Options or Company RSUs, such Taxes or other amounts as the Payor is required to deduct or withhold with respect to such payment or delivery under the Tax Act or any provision of any other applicable Law. To the extent that Taxes or other amounts are so deducted or withheld, such deducted or withheld Taxes or other amounts shall be treated for all purposes under the Plan of Arrangement as having been paid to the Recipient in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate authority or person in accordance with applicable Law. Each Payor and any person acting on their behalf is hereby authorized to sell or otherwise dispose of (or otherwise require such Recipient to irrevocably direct the sale through a broker and irrevocably direct the broker to pay the proceeds of such sale of) such portion of any share or other security deliverable to such Recipient as is necessary to provide sufficient funds to the Payor, to enable it to comply with such deduction or withholding requirement, and the Payor shall use commercially reasonable efforts to notify such Recipient of such withholding and sale and shall remit the applicable portion of the net proceeds of such sale to the appropriate authority and, if applicable, the balance to the Recipient.

Liens

Any exchange or transfer of securities pursuant to the Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Bennett Jones LLP, Canadian counsel to Adventus, the following summary describes, as of the date of this Circular, the principal Canadian federal income tax considerations generally applicable under the Tax Act in respect of the Arrangement to a beneficial owner of Company Shares who, at all relevant times, for purposes of the Tax Act: (i) holds such Company Shares, and will hold any Silvercorp Shares acquired pursuant to the Arrangement, as capital property; (ii) deals at arm's length with Adventus and Silvercorp; and (iii) is not affiliated with Adventus or Silvercorp (a "**Holder**"). Company Shares and Silvercorp Shares will generally constitute capital property to a Holder unless the Holder holds such shares in the course of carrying on a business of trading or dealing in securities or has acquired such shares in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as such term is defined in the Tax Act) for the purposes of the "mark-to-market" rules contained in the Tax Act; (ii) that is a "specified financial institution" (as such term is defined in the Tax Act); (iii) an interest in which is a "tax shelter investment" (as such term is defined in the Tax Act); (iv) that has elected to report its "Canadian tax results" (as such term is defined in the Tax Act) in a functional currency other than Canadian currency; (v) that has entered into or will enter into a "derivative forward agreement" or "synthetic disposition agreement" (as such terms are defined in the Tax Act) in respect of Company Shares or Silvercorp Shares, (vi) that receives dividends on the Company Shares or Silvercorp Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act), (vii) that is a "foreign affiliate" (as such term is defined in the Tax Act) of a taxpayer resident in Canada, or (viii) that is exempt from tax under the Tax Act. Any such Holder should consult its own tax advisor with respect to the Arrangement.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada that is or becomes (or a corporation that does not deal at arm's length for purposes of the Tax Act, with a corporation resident in Canada that is or becomes), as part of a transaction or event or series of transactions or events that includes the Arrangement, controlled by a non-resident person or group of non-resident persons for purposes of the "foreign affiliate dumping" rules in Section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

In addition, this summary does not address the Canadian federal income tax considerations applicable to holders of Company RSUs or holders of Company Options in connection with the Arrangement. Such holders should consult their own tax advisors.

This summary is based upon the provisions of the Tax Act and the regulations thereunder (the "**Regulations**"), in force as of the date hereof, all specific proposals to amend the Tax Act or the Regulations that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"), and counsel's understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency. This summary assumes that the Proposed Amendments will be enacted in the form proposed; however, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, if at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account any changes in the law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign tax considerations, which may differ from federal income tax legislation.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any Holder are made. Consequently, Holders should consult their own tax advisors for advice with respect to the tax consequences to them of the Arrangement, having regard to their particular circumstances. This summary does not address any tax considerations applicable to persons other than Holders and such persons should consult their own tax advisors regarding the consequences to them of the Arrangement in their particular circumstances.

Residents of Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, is or is deemed to be, resident in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (a "**Resident Holder**"). Certain Resident Holders whose Company Shares or Silvercorp Shares do not otherwise qualify as capital property may, in certain circumstances, make an irrevocable election in accordance with Section 39(4) of the Tax Act to have their Company Shares, Silvercorp Shares acquired under the Arrangement and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years be deemed to be capital property. Resident Holders are advised to consult their own tax advisors regarding the potential application and consequences of this election in their particular circumstances.

Exchange of Company Shares for Silvercorp Shares

Pursuant to the Arrangement, a Resident Holder, other than a Dissenting Resident Holder (as defined below), will exchange the Resident Holder's Company Shares for Silvercorp Shares. Such Resident Holder will be deemed to have

disposed of such Company Shares on a tax deferred basis under Section 85.1 of the Tax Act, unless such Resident Holder includes any portion of the gain (or loss), otherwise determined, in computing their income for the taxation year which includes the Arrangement. More specifically, the Resident Holder will be deemed to have disposed of the Company Shares for proceeds of disposition equal to the aggregate adjusted cost base of the Company Shares to such Resident Holder, determined immediately before the Effective Time, and the Resident Holder will be deemed to have acquired the Silvercorp Shares at an aggregate cost equal to such adjusted cost base of such Company Shares. The cost to the Resident Holder of the Silvercorp Shares so acquired will be averaged with the adjusted cost base of any other Silvercorp Shares held by the Resident Holder as capital property immediately before the disposition for the purpose of determining the adjusted cost base of each Silvercorp Share held by the Resident Holder.

If a Resident Holder chooses to treat the exchange of Company Shares for Silvercorp Shares as a taxable transaction by including any portion of the gain (or loss), otherwise determined, in computing their income for the taxation year which includes the Arrangement, the Resident Holder will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the Company Shares received by the Resident Holder, being the fair market value of the Silvercorp Shares received therefor, are greater (or less) than the total of the Resident Holder's adjusted cost base of the Company Shares immediately before the exchange and any reasonable costs of disposition. In this event, the cost to the Resident Holder of the Silvercorp Shares received will be equal to the fair market value of such Silvercorp Shares determined at the Effective Time. This cost will be averaged with the adjusted cost base of all other Silvercorp Shares held by the Resident Holder as capital property immediately before the disposition for the purpose of determining the adjusted cost base of each Silvercorp Share held by the Resident Holder. See "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*" for further details.

Dividends on Silvercorp Shares

Dividends received or deemed to be received on Silvercorp Shares by a Resident Holder who is an individual (other than certain trusts) will be included in computing the individual's income for purposes of the Tax Act for the taxation year in which the dividends are received or deemed to be received, and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from "taxable Canadian corporations" (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit in respect of dividends that are designated by Silvercorp as "eligible dividends" in accordance with the rules in the Tax Act. There may be limitations on Silvercorp's ability to designate dividends as "eligible dividends".

A Resident Holder that is a corporation will include dividends received or deemed to be received on Silvercorp Shares in computing its income for tax purposes and generally will be entitled to deduct the amount of such dividends in computing its taxable income. A "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay an additional tax (refundable in certain circumstances) on any dividend that it receives or is deemed to have received, to the extent that the dividend is deductible in computing the corporation's taxable income. In certain circumstances, Section 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or as a capital gain and not as a dividend. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Disposition of Silvercorp Shares

A disposition or deemed disposition of a Silvercorp Share by a Resident Holder (other than in a tax-deferred transaction or a disposition to Silvercorp that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in the open market) will generally result in the Resident Holder realizing a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the Silvercorp Share, net of any reasonable costs of disposition, are greater (or less) than the Resident Holder's adjusted cost base of the Silvercorp Share. Such capital gain (or capital loss) will be subject to the tax treatment described below under "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

Currently, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in computing the Resident Holder's income for the year, and one-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder in a taxation year must be applied to reduce taxable capital gains realized by the Resident Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

In the case of a Resident Holder that is a corporation, the amount of any capital loss arising on a disposition, or deemed disposition, of any share may be reduced by the amount of dividends received, or deemed to have been received, by such Resident Holder on such share (or another share where the other share has been acquired in exchange for such share), to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns any such share directly or indirectly through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Pursuant to Proposed Amendments announced in the Federal Budget on April 16, 2024 (the "**Budget 2024 Tax Proposals**"), subject to certain transitional rules, the capital gains inclusion rate in respect of capital gains realized on or after June 25, 2024 would be increased from one-half to two-thirds in respect of capital gains realized (i) by a Resident Holder that is an individual (excluding a trust), including capital gains realized indirectly through a trust or partnership, in a taxation year (or, in the case of the 2024 taxation year, the portion of the year beginning on June 25, 2024) that exceed C$250,000 (net of current-year capital losses, capital losses of other years applied to reduce current-year capital gains and capital gains subject to certain statutory exemptions and incentives), and (ii) by a Resident Holder that is a corporation or trust in a taxation year (or, in the case of the 2024 taxation year, the portion of the year beginning on June 25, 2024). Under the Budget 2024 Tax Proposals, two-thirds of capital losses (including capital losses realized prior to June 25, 2024) will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. The Budget 2024 Tax Proposals do not include comprehensive rules (including draft legislation) and state that additional details related to the change of the capital gains inclusion rate are forthcoming. Resident Holders should consult their own tax advisors with regard to the Budget 2024 Tax Proposals.

Dissenting Resident Holders

A Resident Holder who exercises Dissent Rights (a "**Dissenting Resident Holder**") will be deemed under the Arrangement to have transferred such Dissenting Resident Holder's Company Shares to Silvercorp and will be entitled to be paid the fair value of the Dissenting Resident Holder's Company Shares.

A Dissenting Resident Holder will be considered to have disposed of such Dissenting Resident Holder's Company Shares for proceeds of disposition equal to the amount, if any, paid to such Dissenting Resident Holder less an amount in respect of interest, if any, awarded by the Court. A Dissenting Resident Holder may realize a capital gain (or capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Company Shares to the Dissenting Resident Holder and reasonable costs of disposition. See "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*" for further details.

Interest (if any) awarded by a Court to a Dissenting Resident Holder will be included in the Dissenting Resident Holder's income for the purposes of the Tax Act.

Dissenting Resident Holders should consult their own tax advisors.

Additional Refundable Tax on Canadian-Controlled Private Corporations

A Resident Holder that is a "Canadian-controlled private corporation" as defined in the Tax Act may be required to pay, in addition to tax otherwise payable under the Tax Act, an additional tax (refundable in certain circumstances)

on certain investment income, including certain amounts in respect of net taxable capital gains realized on the disposition (or deemed disposition) of Company Shares or Silvercorp Shares, dividends received (or deemed to be received in respect of such shares) that are not deductible under the Tax Act, and interest. Proposed Amendments contained in Bill C-59 tabled in Parliament on November 30, 2023 would, if enacted, extend this additional tax and refund mechanism in respect of "aggregate investment income" to a Resident Holder that is or is deemed to be a "substantive CCPC" (as defined in the Proposed Amendments) at any time in the relevant taxation year. Resident Holders should consult their own tax advisors with regard to this additional tax and refund mechanism.

Alternative Minimum Tax on Resident Holders who are Individuals

Taxable dividends received or deemed to be received, or a capital gain realized, by a Resident Holder who is an individual or trust (other than certain specified trusts) may give rise to a liability for alternative minimum tax under the Tax Act. Proposed Amendments relating to alternative minimum tax were released on April 30, 2024 and such Proposed Amendments, if adopted, may affect the liability of a Resident Holder for minimum tax. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Eligibility for Investment

A Silvercorp Share received under the Arrangement would be, if issued on the date hereof, a "qualified investment" under the Tax Act and the Regulations for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**"), tax-free savings account ("**TFSA**"), first home savings account ("**FHSA**" and, together with RRSP, RRIF, RESP, RDSP and TFSA, "**Registered Plans**") or a trust governed by a deferred profit sharing plan, provided that Silvercorp Shares are listed on a "designated stock exchange" (as defined in the Tax Act), which currently includes the TSX.

Notwithstanding the foregoing, if the Silvercorp Shares are a "prohibited investment" (as defined in the Tax Act) for a Registered Plan, the holder, subscriber or annuitant of the particular Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Silvercorp Shares will generally not be a "prohibited investment" provided that such holder, subscriber or annuitant, as the case may be, deals at arm's length with Silvercorp and does not have a "significant interest" in Silvercorp (within the meaning of the prohibited investment rules in the Tax Act). In addition, the Silvercorp Shares will not be a prohibited investment if they are "excluded property" for a Registered Plan within the meaning of the prohibited investment rules in the Tax Act. Resident Holders should consult their own tax advisors as to whether the Silvercorp Shares will be prohibited investments in their particular circumstances.

Non-Residents of Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times for purposes of the Tax Act and any applicable tax treaty or convention: (i) is not, and is not deemed to be, resident in Canada, and (ii) will not use or hold, and is not and will not be deemed to use or hold, Company Shares or Silvercorp Shares in the course of carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules which are not discussed in this summary may apply to a Non-Resident Holder that is an insurer which carries on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as such term is defined in the Tax Act).

Dividends on Silvercorp Shares

Dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Holder on the Silvercorp Shares generally will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax treaty or convention. For example, under the Convention Between Canada and the United States of America With Respect to Taxes on Income and on Capital (1980) as amended (the "**Treaty**"), a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty and who is entitled to the benefits of the Treaty, and who is the beneficial owner of the dividends or deemed dividends, will generally be subject to Canadian withholding tax at a rate of 15% of the gross amount of such dividends (or 5% of the amount of such dividends for a company that holds at least 10% of the voting stock of Silvercorp).

Exchange of Company Shares for Silvercorp Shares

A capital gain realized by a Non-Resident Holder on the disposition of Company Shares will not be subject to tax under the Tax Act unless the Company Shares constitute "taxable Canadian property" of the Non-Resident Holder for purposes of the Tax Act. Generally, Company Shares will not constitute taxable Canadian property of a Non-Resident Holder at a particular time provided that such shares are listed at that time on a designated stock exchange (which currently includes tiers 1 and 2 of the TSXV), unless at any particular time during the 60 month period that ends at that time, (1) such Company Shares derived more than 50% of their fair market value, directly or indirectly, from one or any combination of: (i) real or immoveable properties situated in Canada, (ii) "timber resource property" (as such term is defined in the Tax Act), (iii) "Canadian resource property" (as such term is defined in the Tax Act) or (iv) options in respect of, or interests in, or for civil law, rights in, any of the foregoing property, whether or not the property exists, and (2) 25% or more of the issued shares of any class or series of the capital stock of Adventus were owned by one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length, or (iii) partnerships in which the Non-Resident Holder or a person referred to in (ii) holds a membership interest directly or indirectly through one or more partnerships. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, the Company Shares could be deemed to be taxable Canadian property.

In the event that the Company Shares constitute or are deemed to constitute taxable Canadian property to any Non-Resident Holder, such Non-Resident Holder may be entitled to relief under the provisions of an applicable income tax treaty or convention if the Company Shares are "treaty protected property" to the Non-Resident Holder. Company Shares owned by a Non-Resident Holder will generally be treaty protected property if the gain from the disposition of such shares would, because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident, be exempt from tax under Part I of the Tax Act.

If the Company Shares are considered to be taxable Canadian property, but not treaty protected property to the Non-Resident Holder at the time of disposition, such Non-Resident Holder will generally be subject to the same income tax considerations as those discussed above with respect to Resident Holders under "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Exchange of Company Shares for Silvercorp Shares*", including the potential for the deferral of any capital gain or loss that would otherwise be realized on the disposition of Company Shares in exchange for Silvercorp Shares under the provisions of Section 85.1 of the Tax Act. In addition, if Section 85.1 of the Tax Act applies, Silvercorp Shares that were acquired by the Non-Resident Holder in exchange for Company Shares that were taxable Canadian property of the Non-Resident Holder will be deemed to be, at any time that is within 60 months after such exchange, taxable Canadian property of the Non-Resident Holder. A Non-Resident Holder who disposes of taxable Canadian property that is not treaty-protected property may have to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for tax under the Tax Act in respect of such disposition.

Non-Resident Holders whose Company Shares are, or may be, taxable Canadian property should consult their own tax advisors for advice regarding their particular circumstances, including whether their Company Shares constitute treaty protected property, and any resulting Canadian tax reporting obligations.

Disposition of Silvercorp Shares

A Non-Resident Holder will not be subject to income tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of a Silvercorp Share unless the share constitutes "taxable Canadian property" (as defined in the Tax Act) at the time of the disposition and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

In circumstances where a Silvercorp Share is, or is deemed to be, taxable Canadian property of the Non-Resident Holder, any capital gain that would be realized on the disposition or deemed disposition of such security that is not exempt from tax under the Tax Act pursuant to an applicable income tax treaty or convention will generally be subject to the same Canadian income tax consequences discussed above for a Resident Holder. See "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*". Such Non-Resident Holders should consult their tax advisors about their particular circumstances.

Generally, Silvercorp Shares will not constitute taxable Canadian property of a Non-Resident Holder at a particular time provided that such shares are listed at that time on a designated stock exchange (which currently includes the TSX), unless at any particular time during the 60 month period that ends at that time, (1) such Silvercorp Shares derived more than 50% of their fair market value, directly or indirectly, from one or any combination of: (i) real or immoveable properties situated in Canada, (ii) "timber resource property" (as such term is defined in the Tax Act), (iii) "Canadian resource property" (as such term is defined in the Tax Act) or (iv) options in respect of, or interests in, or for civil law, rights in, any of the foregoing property, whether or not the property exists, and (2) 25% or more of the issued shares of any class or series of the capital stock of Silvercorp were owned by one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length, or (iii) partnerships in which the Non-Resident Holder or a person referred to in (ii) holds a membership interest directly or indirectly through one or more partnerships. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Silvercorp Shares could be deemed to be taxable Canadian property.

Non-Resident Holders whose Silvercorp Shares may constitute taxable Canadian property should consult their own tax advisors with respect to the Canadian tax consequences of disposing of their Silvercorp Shares, including any resulting Canadian tax reporting obligations.

Dissenting Non-Resident Holders

A Non-Resident Holder who exercises Dissent Rights (a "**Dissenting Non-Resident Holder**") will be deemed to have transferred its Company Shares to Silvercorp and will be entitled to be paid the fair value of such Company Shares. A Dissenting Non-Resident Holder will be considered to have disposed of the Company Shares for proceeds of disposition equal to the amount paid to such Dissenting Non-Resident Holder less an amount in respect of interest, if any, awarded by the Court. A Dissenting Non-Resident Holder may realize a capital gain (or capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Company Shares to the Dissenting Non-Resident Holder and reasonable costs of disposition and, if such shares constitute "taxable Canadian property", be subject to the same Canadian income tax consequences as described under the above heading "*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada – Disposition of Silvercorp Shares*".

Where a Dissenting Non-Resident Holder is paid, or is deemed to be paid, interest in connection with the exercise of Dissent Rights, such amount will not be subject to Canadian withholding tax, provided that such interest is not "participating debt interest."

Dissenting Non-Resident Holders should consult their own tax advisors.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following summarizes certain U.S. federal income tax considerations under the Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**") generally applicable to certain U.S. Holders (as defined below) in respect of the Arrangement. This discussion is based upon the provisions of the U.S. Tax Code, existing final and temporary regulations promulgated thereunder (the "**Treasury Regulations**"), and current administrative rulings and court decisions, all of which are subject to change, possibly with retroactive effect. Changes in these authorities may cause the U.S. federal income tax consequences to vary substantially from those described below. This summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state or local, U.S. federal net investment income or non-U.S. tax consequences to U.S. Holders of the Arrangement. Except as specifically set forth below, this summary does not discuss applicable tax filing and reporting requirements.

Neither Adventus nor Silvercorp has requested nor will they request a ruling from the Internal Revenue Service ("**IRS**") or opinion from legal counsel with respect to any of the U.S. federal income tax consequences described below. The IRS may disagree with and challenge any of the conclusions reached herein.

This discussion applies only to U.S. Holders that own Company Shares as "capital assets" within the meaning of Section 1221 of the U.S. Tax Code (generally, property held for investment), and does not comment on all aspects of U.S. federal income taxation that may be relevant to certain U.S. Holders in light of their particular circumstances,

such as U.S. Holders subject to special tax rules (e.g., banks and other financial institutions, brokers, dealers or traders in securities or commodities, insurance companies, regulated investment companies, real estate investment trusts, traders that elect to mark-to-market their securities, certain expatriates or former long-term residents of the United States, personal holding companies, "S" corporations, partnerships or other flow-through entities, U.S. expatriates, tax-exempt organizations, tax-qualified retirement plans, persons that own directly, indirectly, or constructively 5% or more, by voting power or value, of Adventus, persons who are subject to alternative minimum tax, persons who hold Shares as a position in a "straddle" or as part of a "hedging," "conversion" or "integrated" transaction, persons that have a functional currency other than the U.S. dollar, persons subject to special tax accounting rules, or persons who acquired Company Shares through the exercise of employee stock options or otherwise as compensation for services).

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) is a U.S. Holder, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships or partners in a partnership holding Company Shares are urged to consult their own tax advisors regarding the tax consequences of the Arrangement.

U.S. Holders are urged to also review the separate discussion concerning Canadian federal income tax consequences. See "*Certain Canadian Federal Income Tax Considerations*" above.

THIS SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL UNITED STATES TAX CONSEQUENCES RELATING TO THE ARRANGEMENT. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX LAWS) OF THE ARRANGEMENT.

For purposes of this summary, a "U.S. Holder" is a beneficial owner of Company Shares that is: (i) a U.S. citizen or U.S. resident alien as determined for U.S. federal income tax purposes, (ii) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, that was created or organized under the laws of the United States, any State thereof or the District of Columbia, (iii) an estate whose income is subject to U.S. federal income taxation regardless of its source, or (iv) a trust that either is subject to the supervision of a court within the United States and has one or more U.S. persons with authority to control all of its substantial decisions or has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Certain U.S. Federal Income Tax Consequences of the Arrangement to U.S. Holders

Tax Consequences if the Arrangement Qualifies as a Reorganization

Subject to the PFIC discussion below, the exchange of Company Shares for the Silvercorp Shares pursuant to the Arrangement is intended to be treated as a tax-deferred reorganization within the meaning of Section 368(a) of the Code (a "**Reorganization**"). However, it is not a condition to Silvercorp's obligation or Adventus' obligation to complete the Arrangement that such exchange pursuant to the Arrangement qualifies as a Reorganization. Moreover, no opinion of counsel or ruling from the IRS concerning the U.S. federal income tax consequences of the Arrangement has been obtained and none will be requested Accordingly, there can be no assurance that the IRS will not challenge the exchange as qualifying as a Reorganization or that, if challenged, a U.S. court would not agree with the IRS. Accordingly, there is a risk that the exchange of Company Shares for Silvercorp Shares pursuant to the Arrangement will not be treated as made pursuant to a Reorganization. For this reason, in deciding whether to vote to approve the Arrangement Resolution, U.S. Holders are urged to assume that, for U.S. federal income tax purposes, the Arrangement will be treated as a taxable sale of Company Shares for Silvercorp Shares.

If the exchange of Company Shares for Silvercorp Shares pursuant to the Arrangement is nevertheless treated as made pursuant to a Reorganization, subject to the PFIC discussion below the exchange will have the following U.S. federal income tax consequences to U.S. Holders:

1) no gain or loss will be recognized;

2) the aggregate tax basis of Silvercorp Shares received by a U.S. Holder in the Arrangement will be equal to the aggregate tax basis of the Company Shares surrendered in exchange therefor; and

3) the holding period of Silvercorp Shares received by a U.S. Holder will include the holding period of the Company Shares surrendered.

A U.S. Holder who acquired different blocks of Company Shares with different holding periods and tax bases must generally apply the foregoing rules separately to each identifiable block of Company Shares. Any such holder should consult its own tax advisor with regard to identifying the bases or holding periods of the particular Silvercorp Shares received in the Arrangement.

Tax Consequences if the Arrangement Does Not Qualify as a Reorganization

If the exchange of Company Shares for Silvercorp Shares is not treated as made pursuant to a Reorganization, or is otherwise taxable to a U.S. Holder, such U.S. Holder will recognize taxable gain or loss equal to the difference between the fair market value of the Silvercorp Shares received in the exchange and the U.S. Holder's adjusted tax basis in the Company Shares exchanged. The amount realized will be the U.S. dollar value of the Silvercorp Shares received calculated by reference to the exchange rate in effect on the date of receipt. A U.S. Holder's adjusted tax basis in the Silvercorp Shares received in the exchange would be equal to their U.S. dollar value as of the date of the exchange, and the U.S. Holder's holding period for such Silvercorp Shares would commence on the day following the exchange.

Subject to the PFIC discussion below, any gain or loss generally would be capital gain or loss, which would be long-term capital gain or loss if the U.S. Holder held Company Shares for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Tax Consequences if the Company is or has been Classified as a PFIC

A U.S. Holder of Company Shares could be subject to special, adverse tax rules in respect of the Arrangement if The Company was classified as a "passive foreign investment company" under the meaning of Section 1297 of the Code (a "**PFIC**") for any tax year during which such U.S. Holder holds or held Company Shares.

A non-U.S. corporation is classified as a PFIC if, for a taxable year, (i) 75% or more of its gross income is "passive income" (as defined for U.S. federal income tax purposes) or (ii) 50% or more (by value) of its assets either produce or are held for the production of "passive income", generally based on the quarterly average of the fair market value of such assets. For purposes of the PFIC provisions, "gross income" generally means sales revenues less cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes dividends, interest, royalties, rents, and gains from commodities or securities transactions. In determining whether or not it is classified as a PFIC, a non-U.S. corporation is required to take into account its pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest by value.

The Company has not determined whether it was a PFIC during one or more prior tax years or may be a PFIC for its current tax year. PFIC classification is factual in nature, and generally cannot be determined until the close of the tax year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. No opinion of legal counsel or ruling from the IRS concerning the Company's PFIC status has been obtained and none will be requested. Consequently, there can be no assurance regarding the Company's PFIC status during its current tax year or any prior or future tax year.

Under proposed U.S. Treasury Regulations, if the Company was classified as a PFIC for any tax year during which a U.S. Holder held Company Shares, special rules may increase such U.S. Holder's U.S. federal income tax liability with respect to the Arrangement under the PFIC rules:

1) the Arrangement may be treated as a taxable exchange to such U.S. Holder even if such transaction otherwise qualifies as a tax-deferred Reorganization as discussed above;

2) any gain on the exchange of Company Shares will be allocated ratably over such U.S. Holder's holding period;

3) the amount allocated to the current tax year and any year prior to the first year in which the Company was classified as a PFIC will be taxed as ordinary income in the current year;

4) the amount allocated to each of the other tax years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year; and

5) an interest charge for a deemed deferral benefit will be imposed with respect to the resulting tax attributable to each of the other tax years, which interest charge is not deductible by non-corporate U.S. Holders.

A U.S. Holder that has made a "mark-to-market" election under Section 1296 of the Code (as discussed in more detail below under the heading "*Certain United States Federal Income Tax Considerations –Passive Foreign Investment Company Rules*") may generally mitigate or avoid the PFIC consequences described above with respect to the Arrangement.

Each U.S. Holder should consult its own tax advisors regarding the potential application of the PFIC rules to the exchange of Company Shares for Silvercorp Shares pursuant to the Arrangement, and the information reporting responsibilities under the proposed U.S. Treasury Regulations in connection with the Arrangement.

Dissenting Company Shareholders

A U.S. Holder who exercises Dissent Rights and, as a result, receives cash in exchange for such holder's Company Shares generally will recognize capital gain or loss equal to the difference between the U.S. dollar amount of the cash received by such U.S. Holder and such U.S. Holder's tax basis in the Company Shares exchanged therefor. Subject to the discussion above of the PFIC rules, any gain or loss generally would be capital gain or loss, which would be long-term capital gain or loss if such Company Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the U.S. Tax Code.

U.S. Tax Considerations to U.S. Holders Relevant to the Ownership and Disposition of Silvercorp Shares After the Arrangement

The following discussion is subject in its entirety to the rules described below under the heading "*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Rules*".

Distributions on Silvercorp Shares

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a Silvercorp Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of Silvercorp's current or accumulated "earnings and profits", as computed for U.S. federal income tax purposes. To the extent that a distribution exceeds Silvercorp's current and accumulated "earnings and profits", such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the Silvercorp Shares and thereafter as gain from the sale or exchange of such Silvercorp Shares (see "*–Sale or Other Taxable Disposition of Silvercorp Shares*" below). However, Silvercorp may not maintain the calculations of earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should assume that any distribution by Silvercorp with respect to the Silvercorp Shares will constitute a dividend for U.S. federal income tax purposes. Dividends received on Silvercorp Shares generally will not be eligible for the "**dividends received deduction**" allowed to corporate U.S. Holders in respect of dividends received from other U.S. domestic corporations. Subject to certain exceptions, dividends received by non-corporate U.S. Holders from a "qualified foreign corporation" may be eligible for reduced rates of taxation. A qualified foreign corporation includes

a non-U.S. corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States that the U.S. Treasury Department determines to be satisfactory for these purposes and that includes an exchange of information provision. The U.S. Treasury Department has determined that the income tax treaty between the United States and Canada meets these requirements. A non-U.S. corporation is also treated as a qualified foreign corporation with respect to dividends paid by that corporation on ordinary shares that are readily tradable on an established securities market in the United States. U.S. Treasury guidance indicates that the Silvercorp Shares will qualify as readily tradable on an established securities market in the United States; however, there can be no assurance that Silvercorp Shares will be considered readily tradable on an established securities market in the United States in future years. Dividends received by U.S. investors from a non-U.S. corporation that was a PFIC in either the taxable year of the distribution or the preceding taxable year will not constitute dividends eligible for the reduced rates of taxation described above. Instead, such dividends would be subject to tax at ordinary income rates. The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

Sale or Other Taxable Disposition of Silvercorp Shares

Subject to the discussion below under the heading "*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Rules*", upon the sale or other taxable disposition of Silvercorp Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder's tax basis in such Silvercorp Shares sold or otherwise disposed of. Gain or loss recognized on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the Silvercorp Shares have been held for more than one year.

Preferential tax rates may apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Passive Foreign Investment Company Rules

If Silvercorp were to constitute a PFIC for any year during a U.S. Holder's holding period, then certain potentially adverse rules would affect the U.S. federal income tax consequences to a U.S. Holder resulting from the acquisition, ownership and disposition of Silvercorp. Silvercorp has not made any determination with respect to whether it may be classified as a PFIC following the completion of the Arrangement, and no opinion of legal counsel or ruling from the IRS concerning the status of Silvercorp as a PFIC has is currently planned to be requested. PFIC classification is fundamentally factual in nature, generally cannot be determined until the close of the tax year in question, and is determined annually. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurance that Silvercorp will not be a PFIC for any tax year during which U.S. Holders hold Silvercorp Shares.

In addition, in any year in which Silvercorp is classified as a PFIC, U.S. Holders will be required to file an annual report with the IRS containing such information as Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621 annually.

If Silvercorp were a PFIC in any tax year and a U.S. Holder held Silvercorp Shares, such holder generally would be subject to special rules under Section 1291 of the Code with respect to "excess distributions" made by Silvercorp on the Silvercorp Shares and with respect to gain from the disposition of Silvercorp Shares. An "excess distribution" generally is defined as the excess of distributions with respect to the Silvercorp Shares received by a U.S. Holder in any tax year over 125% of the average annual distributions such U.S. Holder has received from Silvercorp during the shorter of the three preceding tax years, or such U.S. Holder's holding period for the Silvercorp Shares, as applicable. Generally, a U.S. Holder would be required to allocate any excess distribution or gain from the disposition of the Silvercorp Shares ratably over its holding period for the Silvercorp Shares. Such amounts allocated to the year of the disposition or excess distribution would be taxed as ordinary income, and amounts allocated to prior tax years would be taxed as ordinary income at the highest tax rate in effect for each such year and an interest charge at a rate applicable to underpayments of tax would apply.

If Silvercorp were classified as a PFIC, certain elections could be available to mitigate the consequences described above. For example, a U.S. Holder may make an election to mark marketable shares in a PFIC to market on an annual basis. PFIC shares generally are marketable if: (i) they are "regularly traded" on a national securities exchange that is registered with the Securities Exchange Commission or on the national market system established under Section 11A of the Securities and Exchange Act of 1934; or (ii) they are "regularly traded" on any exchange or market that the Treasury Department determines to have rules sufficient to ensure that the market price accurately represents the fair market value of the stock. It is expected that the Silvercorp Shares, which are expected to be listed on the TSX, will qualify as marketable shares for the PFIC rules purposes, but there can be no assurance that Silvercorp Shares will be "regularly traded" for purposes of these rules. Pursuant to such an election, a U.S. Holder would include in each year as ordinary income the excess, if any, of the fair market value of such stock over its adjusted basis at the end of the taxable year. A U.S. Holder may treat as ordinary loss any excess of the adjusted basis of the stock over its fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the election in prior years. A U.S. Holder's adjusted tax basis in the PFIC shares will be increased to reflect any amounts included in income, and decreased to reflect any amounts deducted, as a result of a mark-to-market election. Any gain recognized on a disposition of Silvercorp Shares will be treated as ordinary income and any loss will be treated as ordinary loss (but only to the extent of the net amount of income previously included as a result of a mark-to-market election). A mark-to-market election applies for the taxable year in which the election was made and for each subsequent taxable year unless the PFIC shares ceased to be marketable or the IRS consents to the revocation of the election. Such election will not apply, however, to any subsidiaries of the Silvercorp that are PFICs, and, as a result, an electing U.S. Holder may continue to be subject to tax under the PFIC excess distribution regime with respect to any such subsidiaries. In the event that Silvercorp is classified as a PFIC, U.S. Holders are urged to consult their own tax advisor regarding the availability of the mark-to-market election, and whether the election would be advisable in their particular circumstances. The PFIC tax rules outlined above also would not apply to a U.S. Holder that elected to treat Silvercorp as a "qualified electing fund" or "QEF". An election to treat Silvercorp as a QEF will not be available, however, if Silvercorp does not provide the information necessary to make such an election, and thus the QEF election may not be available.

As discussed above under the heading "*Distributions on Silvercorp Shares*", notwithstanding any election made with respect to the Silvercorp Shares, if Silvercorp is a PFIC in either the taxable year of the distribution or the preceding taxable year, dividends received with respect to Silvercorp Shares will not qualify for reduced rates of taxation. U.S. Holders should consult with their own tax advisors regarding the potential application of the PFIC rules to the ownership and disposition of Silvercorp Shares.

Additional Tax Considerations for U.S. Holders

Foreign Tax Credits

A U.S. Holder that pays (whether directly or through withholding) non-U.S. income tax in connection with the ownership or disposition of Silvercorp Shares may be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such non-U.S. income tax paid. Subject to certain limitations, a credit will generally reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all creditable non-U.S. taxes paid (whether directly or through withholding) by a U.S. Holder during a tax year.

The foreign tax credit rules are complex, and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

Receipt of Foreign Currency

The amount of any distribution or proceeds paid in Canadian dollars to a U.S. Holder in connection with the ownership of Silvercorp Shares, or on the sale, exchange or other taxable disposition of Silvercorp Shares, or any Canadian dollars received in connection with the Arrangement by U.S. Holders exercising Dissent Rights under the Arrangement, will be included in the gross income of a U.S. Holder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the distribution or proceeds, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. If the Canadian dollars received

are not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the Canadian dollars equal to its U.S. dollar value on the date of receipt. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Any U.S. Holder who receives payment in Canadian dollars and engages in a subsequent conversion or other disposition of the Canadian dollars may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

THIS DISCUSSION IS GENERAL IN NATURE AND DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR SHAREHOLDER IN LIGHT OF THE SHAREHOLDER'S PARTICULAR CIRCUMSTANCES, OR TO CERTAIN TYPES OF SHAREHOLDERS SUBJECT TO SPECIAL TREATMENT UNDER U.S. FEDERAL INCOME TAX LAWS. YOU ARE URGED TO CONSULT WITH YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE ARRANGEMENT, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.

DISSENT RIGHTS

The following description of the right to dissent to which Registered Shareholders are entitled in connection with the Arrangement is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such Dissenting Shareholder's Company Shares and is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Schedule "B" to this Circular, as well as to the text of the Interim Order and the text of Section 190 of the CBCA, which are attached to this Circular as Schedule "F" and Schedule "G", respectively. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of the CBCA, as modified by the Plan of Arrangement and the Interim Order. Failure to strictly comply with the procedures established therein may result in the loss or unavailability of Dissent Rights. Accordingly, each Dissenting Shareholder who might desire to exercise Dissent Rights should consult his, her or its own legal advisor.

There can be no assurance that a Dissenting Shareholder will receive consideration for his, her or its Company Shares of equal or greater value to the Consideration such Dissenting Shareholder would have received on completion of the Arrangement if such Dissenting Shareholder did not exercise Dissent Rights. A Dissenting Shareholder may dissent only with respect to all of the Company Shares held by such Dissenting Shareholder in registered form. Only Registered Shareholders as at the close of business on the Record Date are entitled to dissent. Non-Registered Shareholders who wish to dissent should be aware that they must withdraw their Company Shares from their Intermediary and transfer the Company Shares into registered form in order to validly exercise their Dissent Rights.

Section 190 of the CBCA provides registered shareholders of a corporation with the right to dissent from certain resolutions that effect extraordinary corporate transactions or fundamental corporate changes. The Interim Order expressly provides Registered Shareholders as at the close of business on the Record Date with Dissent Rights in respect of the Arrangement Resolution, pursuant to Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order. Any Registered Shareholder who dissents from the Arrangement Resolution in compliance with Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order, will be entitled, in the event the Arrangement becomes effective, to be paid by Silvercorp the fair value of the Company Shares held by such Dissenting Shareholder determined as of the close of business on the day before the Arrangement Resolution is adopted. Adventus Shareholders are cautioned that fair value could be determined to be less than the value of the Consideration payable pursuant to the terms of the Arrangement and that the proceeds of disposition received by a Dissenting Shareholder may be treated in a different, and potentially more adverse, manner under Canadian and United States federal income tax Laws than had such Adventus Shareholder exchanged his or her Company Shares for the Consideration pursuant to the Arrangement and that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a sale transaction, such as the Arrangement, is not an opinion as to, and does not otherwise address, "fair value" under Section 190(3) of the CBCA. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Company Shares in respect of which the Dissent Rights are being exercised (the "**Dissent Shares**").

In many cases, Company Shares beneficially owned by a Non-Registered Shareholder are registered either: (a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the Company Shares; or (b) in the name of a depository (such as CDS) of which the Intermediary is a participant. Accordingly, a Non-Registered Shareholder will not be entitled to exercise its Dissent Rights unless the Company Shares are withdrawn and re-registered in the Non-Registered Shareholder's name. A Non-Registered Shareholder that wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Non-Registered Shareholder deals in respect of its Company Shares and instruct the Intermediary to re-register such Company Shares in the name of the Non-Registered Shareholder, in which case the Non-Registered Shareholder would be able to exercise the Dissent Rights.

In addition, pursuant to Section 190(4) of the CBCA, as modified by the Plan of Arrangement and the Interim Order, a Dissenting Shareholder may not exercise Dissent Rights in respect of only a portion of such Dissenting Shareholder's Company Shares but may dissent only with respect to all Company Shares held by such Dissenting Shareholder.

The Dissent Procedures require that a Registered Shareholder who wishes to dissent must send a Notice of Dissent to Adventus c/o Bennett Jones LLP, One First Canadian Place, 100 King Street West Suite 3400, Toronto, Ontario, M5X 1A, Attention: Joseph Blinick, Email: blinickj@bennettjones.com not later than 5:00 p.m. (Toronto time) on the date that is two business days immediately preceding the date of the Meeting, as it may be adjourned or postponed from time to time, and must otherwise strictly comply with the Dissent Procedures described in this Circular. **Failure to strictly comply with the Dissent Procedures will result in loss of the Dissent Right. The text of Section 190 of the CBCA is set forth in its entirety in Schedule "G" to this Circular, and such Dissent Rights are as modified by the Interim Order, which is set out in Schedule "F" to this Circular, and the Plan of Arrangement, which is set out in Schedule "B" to this Circular. An Adventus Shareholder wishing to exercise Dissent Rights should seek independent legal advice**.

To exercise Dissent Rights, an Adventus Shareholder must dissent with respect to all Company Shares of which it is the registered and beneficial owner. An Adventus Shareholder who wishes to dissent must deliver written Notice of Dissent to Adventus as set forth above and such Notice of Dissent must strictly comply with the requirements of Section 190 of the CBCA. **Any failure by an Adventus Shareholder to fully comply with the provisions of the CBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of that holder's Dissent Rights**.

The exercise of Dissent Rights does not deprive a Registered Shareholder of the right to vote at the Meeting. However, a Registered Shareholder is not entitled to exercise Dissent Rights in respect of the Arrangement Resolution if such holder votes any of the Company Shares beneficially held by such holder **FOR** the Arrangement Resolution. **The execution or exercise of a proxy against the Arrangement Resolution does not constitute a written objection for purposes of the right to dissent under Section 190 of the CBCA.** The CBCA does not provide, and Adventus will not assume, that a proxy submitted instructing the proxy holder to vote against the Arrangement Resolution or an abstention constitutes a Notice of Dissent, but a Registered Shareholder need not vote his or her Company Shares against the Arrangement Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the Arrangement Resolution does not constitute a Notice of Dissent. However, any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxy holder to vote against the Arrangement Resolution, should be validly revoked in order to prevent the proxy holder from voting such Company Shares in favour of the Arrangement Resolution and thereby causing the Registered Shareholder to forfeit his or her Dissent Rights.

A Dissenting Shareholder is required to send the Notice of Dissent to the Arrangement Resolution to Adventus not later than 5:00 p.m. (Toronto time) on the date that is two business days immediately preceding the date of the Meeting, in accordance with the instructions as outlined in this Circular. Within 10 days after the Arrangement Resolution is approved by the Adventus Shareholders, Adventus (or its successors, including Silvercorp) must send to each Dissenting Shareholder a notice that the Arrangement Resolution has been adopted, setting out the rights of the Dissenting Shareholder and the procedures to be followed on exercise of those rights. The Dissenting Shareholder is then required, within 20 days after receipt of such notice (or if such Dissenting Shareholder does not receive such notice, within 20 days after learning of the adoption of the Arrangement Resolution), to send to Adventus a written notice (the "**Demand for Payment**") containing the Dissenting Shareholder's name and address, the number of Company Shares in respect of which the Dissenting Shareholder dissents and a demand for payment of the fair value of such Company Shares and, within 30 days after sending the Demand for Payment, to send to Adventus or the

transfer agent the appropriate share certificate(s) and/or DRS advice(s) representing the Company Shares in respect of which the Dissenting Shareholder has exercised Dissent Rights. Adventus or the transfer agent will endorse thereon notice that the Adventus Shareholder is a Dissenting Shareholder and will then return the share certificates and/or DRS advices to the Dissenting Shareholder. A Dissenting Shareholder who fails to send the certificates and/or DRS advices representing the Dissent Shares forfeits his or her right to make a claim under Section 190 of the CBCA.

Dissenting Shareholders who duly exercise such rights of dissent and who:

(a) are ultimately determined to be entitled to be paid fair value by Silvercorp, for the Dissent Shares in respect of which they have exercised Dissent Rights, will be deemed to have irrevocably transferred such Dissent Shares to Silvercorp pursuant to Section 2.03(c) of the Plan of Arrangement in consideration of such fair value; or

(b) are ultimately not entitled, for any reason, to be paid fair value for the Dissent Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as Adventus Shareholders who have not exercised Dissent Rights, as at and from the time specified in Section 2.03(d) of the Plan of Arrangement and be entitled to receive only the consideration set forth in Section 2.03(d) of the Plan of Arrangement.

In no case will Adventus or Silvercorp or any other person be required to recognize such holders as holders of Company Shares after the completion of the steps set forth in Section 2.03 of the Plan of Arrangement, and each Dissenting Shareholder will cease to be entitled to the rights of an Adventus Shareholder in respect of the Company Shares to which such Dissenting Shareholder has exercised Dissent Rights and the register of Company Shares will be amended to reflect that such former holder is no longer the holder of such Company Shares as and from the completion of the steps in Section 2.03(c) of the Plan of Arrangement.

If a Dissenting Shareholder is ultimately entitled to be paid by Silvercorp for their Dissent Shares, such Dissenting Shareholder may enter into an agreement with Silvercorp for the fair value of such Dissent Shares. If such Dissenting Shareholder does not reach an agreement with Silvercorp, such Dissenting Shareholder, or Adventus, may apply to the Court, and the Court may determine the payout value of the Dissent Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Adventus to make an application to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Company Shares had as of the close of business on the day before the Arrangement Resolution is adopted. After a determination of the fair value of the Dissent Shares, Silvercorp must then promptly pay that amount to the Dissenting Shareholder.

Dissent Rights with respect to Dissent Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Dissent Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with Adventus' written consent. If any of these events occur, Adventus must return the share certificate(s) and/or DRS advice(s) representing the Company Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as an Adventus Shareholder.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Shareholder who seek payment of the fair value of their Company Shares, which are technical and complex. Section 190 of the CBCA, other than as amended by the Plan of Arrangement and the Interim Order, requires strict compliance with the procedures established therein and failure to do so may result in the loss of all rights thereunder. **Accordingly, an Adventus Shareholder who might desire to exercise the Dissent Rights should carefully consider and comply with the provisions of Section 190 of the CBCA, the full text of which is set out in Schedule "G" to this Circular, as modified by the terms of the Interim Order, and consult their own legal advisor.**

Persons who have their Company Shares registered in the name of an Intermediary, or in some other name, who wish to exercise Dissent Rights should be aware that only the registered owner of such Company Shares is entitled to dissent as outlined above. Holders of Company Options, Company Warrants and Company RSUs are not entitled to exercise Dissent Rights.

The Arrangement Agreement provides that, unless otherwise waived by Silvercorp, it is a condition to the completion of the Arrangement that Dissent Rights have not been exercised with respect to more than 5% of the issued and outstanding Company Shares (other than Company Shares held by Silvercorp or any person acting jointly or in concert with Silvercorp).

INFORMATION CONCERNING THE COMPANY

Information concerning Adventus is set out in Schedule "I"– "*Information Concerning Adventus*" to this Circular

INFORMATION CONCERNING SILVERCORP

Information concerning Silvercorp is set out in Schedule "J"– "*Information Concerning Silvercorp*" to this Circular.

INFORMATION CONCERNING COMBINED COMPANY

Upon completion of the Arrangement, Silvercorp will directly own all of the outstanding Company Shares, and Adventus will be a wholly-owned subsidiary of Silvercorp. On the Effective Date, existing Silvercorp Shareholders and Adventus Shareholders are expected to own approximately 81.6% and 18.4% of the Combined Company, respectively, in each case on a fully-diluted in-the-money basis and based on the number of securities of Silvercorp and Adventus issued and outstanding as at the date of this Circular (excluding Company Shares issued to Silvercorp under the Concurrent Private Placement).

For further information in respect of the Combined Company, see Schedule "K"– "*Information Concerning the Combined Company*" to this Circular.

OTHER INFORMATION

Auditors

The auditor of Adventus is Deloitte LLP located at 8 Adelaide Street West, Suite 200, Toronto, Ontario, M5H 0A9.

Experts

Certain Canadian legal matters relating to the Arrangement are to be passed on by Bennett Jones LLP and Katten Muchin Rosenman LLP is acting as United States legal counsel to Adventus in connection with the Arrangement. As at May 21, 2024, the designated professionals of Bennett Jones LLP and Katten Muchin Rosenman LLP beneficially owned, directly or indirectly, less than 1% of the outstanding Company Shares.

The annual financial statements of Adventus incorporated by reference in this Circular have been audited by Deloitte LLP, as stated in their reports which is also incorporated herein by reference. Deloitte LLP is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The annual financial statements of Silvercorp incorporated by reference in this Circular have been audited by Deloitte LLP, as stated in their reports which are also incorporated herein by reference. Deloitte LLP is independent with respect to Silvercorp within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia and within the meaning of the United States Securities Act of 1933, as amended and the applicable rules and regulations thereunder adopted by the Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States).

Raymond James is named as having prepared or certified a report, statement or opinion in this Circular, specifically the Raymond James Opinion. See "*Information Concerning the Arrangement –Fairness Opinions*". Except for the fees to be paid to Raymond James (no portion of which is contingent on the conclusion reached in the Raymond James Opinion or upon the outcome of the Arrangement), to the knowledge of Adventus, the designated professionals of Raymond James beneficially own, directly or indirectly, less than 1% of the outstanding securities of Adventus or any

of its associates or affiliates, has not received or will not receive any direct or indirect interests in the property of Adventus or any of its associates or affiliates, and are not expected to be elected, appointed or employed as a director, officer or employee of Adventus or any associate or affiliate thereof.

The Financial Advisor is named as having prepared or certified a report, statement or opinion in this Circular, specifically the Cormark Opinion. See "*Information Concerning the Arrangement –Fairness Opinions*". Except for the fees to be paid to the Financial Advisor for the Cormark Opinion (including a fee for the Cormark Opinion and an additional fee as financial advisor that is contingent on the completion of the Arrangement), to the knowledge of Adventus, the designated professionals of the Financial Advisor beneficially own, directly or indirectly, less than 1% of the outstanding securities of Adventus or any of its associates or affiliates, has not received or will not receive any direct or indirect interests in the property of Adventus or any of its associates or affiliates, and are not expected to be elected, appointed or employed as a director, officer or employee of Adventus or any associate or affiliate thereof.

APPROVAL OF BOARD

The contents and the sending of this Circular have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS OF ADVENTUS MINING CORPORATION, as of the 21st day of May, 2024

(signed) *"Christian Kargl-Simard"*
President and Chief Executive Officer

CONSENT OF CORMARK SECURITIES INC.

To: The Board of Directors (the "**Board**") of Adventus Mining Corporation (the "**Company**")

We refer to the management information circular of the Company dated May 21, 2024 (the "**Circular**") relating to the annual and special meeting of shareholders of the Company convened to approve the annual general meeting matters and the resolutions relating to the proposed plan of arrangement under the provisions of the *Canada Business Corporations Act*. We consent to the inclusion of references to our firm name and our fairness opinion in the Circular, and to the inclusion of the full text of our fairness opinion dated April 25, 2024 in the Circular (the "**Fairness Opinion**").

Our Fairness Opinion was given as at April 25, 2024 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board of the Company shall be entitled to rely upon our opinion.

CORMARK SECURITIES INC.

Dated: May 21, 2024

By: (signed) "*Cormark Securities Inc.*"

CONSENT OF RAYMOND JAMES LTD.

To: The Board of Directors (the "**Board**") of Adventus Mining Corporation (the "**Company**")

We refer to the management information circular of the Company dated May 21, 2024 (the "**Circular**") relating to the annual and special meeting of shareholders of the Company convened to approve the annual general meeting matters and the resolutions relating to the proposed plan of arrangement under the provisions of the *Canada Business Corporations Act*. We consent to the inclusion of references to our firm name and our fairness opinion in the Circular, and to the inclusion of the full text of our fairness opinion dated April 25, 2024 in the Circular (the "**Fairness Opinion**")

Our Fairness Opinion was given as at April 25, 2024 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board of the Company shall be entitled to rely upon our opinion.

RAYMOND JAMES LTD.

Dated: May 21, 2024

By: (signed) "*Raymond James Ltd.*"

SCHEDULE "A"
ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") under section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving Adventus Mining Corporation (the "**Company**"), pursuant to the arrangement agreement between the Company and Silvercorp Metals Inc. dated April 26, 2024, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of the Company dated May 21, 2024 (the "**Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement of the Company, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), the full text of which is set out as Schedule "B" to the Circular, is hereby authorized, approved and adopted.

3. The: (i) Arrangement Agreement and all the transactions contemplated therein; (ii) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement; and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

4. The Company is authorized and directed to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of the Company (the "**Company Shareholders**") and the holders of options and restricted share units of the Company (the "**Company Equity Compensation Holders**") or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered, without further notice to or approval of the Company Shareholders or the Company Equity Compensation Holders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

6. Any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to make an application to the Court for an order approving the Arrangement, to execute, under the corporate seal of the Company or otherwise, and to deliver to the Director under the CBCA for filing articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement.

7. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

SCHEDULE "B"
PLAN OF ARRANGEMENT UNDER SECTION 192
OF THE *CANADA BUSINESS CORPORATIONS ACT*

See attached.

PLAN OF ARRANGEMENT UNDER SECTION 192
OF THE *CANADA BUSINESS CORPORATIONS ACT*

ARTICLE 1

INTERPRETATION

1.01 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Arrangement**" means the arrangement of the Company under Section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and Section 5.01 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement made as of April 26, 2024 between the Purchaser and the Company, including all schedules annexed hereto, as may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Arrangement Consideration**" means 0.1015 of a Purchaser Share for each Common Share.

"**Arrangement Resolution**" means (i) the special resolution to be considered and, if thought fit, passed by the requisite majority of the Company Shareholders and Company Equity Compensation Holders, voting together as a class, at the Company Meeting to approve the Arrangement, and in accordance with the Interim Order, and (ii) the resolution to be considered and, if thought fit passed by the majority of Company Shareholders (other than those parties required to be excluded under applicable Securities Laws) at the Company Meeting to approve the Arrangement, and substantially in the form and content of Schedule B to the Arrangement Agreement.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement required by the CBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in form and substance satisfactory to the Company and the Purchaser, each acting reasonably.

"**Business Day**" means any day of the year, other than a Saturday, a Sunday or any day on which major banks are closed for business in Vancouver, British Columbia or Toronto, Ontario.

"**CBCA**" means the *Canada Business Corporations Act*.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to Section 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Common Shares**" means common shares in the capital of the Company.

"**Company**" means Adventus Mining Corporation, a corporation incorporated under the CBCA.

"**Company Equity Compensation Holders**" means holders of Company Options and Company RSUs.

"**Company Meeting**" means the annual and special meeting of Company Shareholders, including any adjournment or postponement of such annual and special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Company Circular and agreed to in writing by the Purchaser.

"**Company Options**" means the outstanding options to purchase Common Shares issued pursuant to the Company Share Compensation Plan.

"**Company RSU Holder**" means a holder of one or more Company RSUs.

"**Company RSUs**" means the outstanding restricted share units issued pursuant to the Company Share Compensation Plan.

"**Company Share Compensation Plan**" means the share compensation plan of the Company adopted on June 5, 2019, as amended on June 10, 2021, June 9, 2022, June 27, 2022 and June 8, 2023.

"**Company Shareholders**" means the holders of the Common Shares.

"**Consideration Shares**" means the Purchaser Shares to be issued pursuant to the Arrangement.

"**Court**" means the Ontario Superior Court of Justice (Commercial List), or other court as applicable.

"**Depositary**" means such Person as the Purchaser may appoint to act as depositary for the Common Shares in relation to the Arrangement, with the approval of the Company, acting reasonably.

"**Dissent Rights**" has the meaning specified in Section 3.01.

"**Dissenting Company Shareholder**" means a registered Company Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Common Shares, in respect of which Dissent Rights are validly exercised by such Company Shareholder.

"**DRS Advice**" means a direct registration system advice.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time on the Effective Date as the Parties agree to in writing before the Effective Date.

"**Exchange Ratio**" means 0.1015.

"**Final Order**" means the final order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision, agent, authority or representative of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, anti-trust, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange.

"**Interim Order**" means the interim order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting and the voting requirements with respect to the Arrangement Resolution, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, notice, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities and, to the extent that they have the force of law, any policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal**" means the letter of transmittal sent to registered Company Shareholders, for use in connection with the Arrangement.

"**Lien**" means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

"**Payor**" has the meaning specified in Section 4.1(i).

"**Person**" includes any individual, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement under Section 190 of the CBCA, as amended, modified or supplemented from time to time in accordance with the Arrangement

Agreement and Section 5.01 or made at the direction of the Court in the Final Order with the consent of the Company and the Purchaser, each acting reasonably.

"**Purchaser**" means Silvercorp Metals Inc., a corporation incorporated under the *Business Corporations Act* (British Columbia).

"**Purchaser Share**" means a common share in the capital of the Purchaser.

"**Recipient**" has the meaning specified in Section 4.1(i).

"**Replacement Option**" has the meaning specified in Section 2.03(e).

"**Tax Act**" means the *Income Tax Act* (Canada).

"**TSXV**" means the TSX Venture Exchange.

1.02 **Certain Rules of Interpretation**

In this Plan of Arrangement, unless otherwise specified:

(a) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(b) **Gender and Number**. Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(c) **Certain Phrases, etc.** The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation," (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," and (iii) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.

(d) **Statutes**. Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(e) **Computation of Time**. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. (Toronto time) on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. (Toronto time) on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(f) **Time References**. References to time herein or in any Letter of Transmittal are to local time, Toronto, Ontario.

ARTICLE 2

THE ARRANGEMENT

2.01 **Arrangement Agreement**

This Plan of Arrangement is made pursuant to, and subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein. If there is any conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement regarding the Arrangement, the provisions of the Plan of Arrangement shall govern.

2.02 **Binding Effect**

As of and from the Effective Time, this Plan of Arrangement and the Arrangement will become effective and be binding on the Purchaser, the Company, all Company Shareholders, including Dissenting Company Shareholders, all Company Equity Compensation Holders, the registrar and transfer agent of the Company, the Depositary and all other Persons, without any further act or formality required on the part of any Person.

2.03 **Arrangement**

At the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at two minute intervals starting at the Effective Time (unless otherwise indicated):

(a) each Company RSU outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, and such Company RSU shall be cancelled in exchange for a cash payment from the Company (made in accordance with Section 5.01(a)) equal to the volume weighted average trading price of one Common Share on the TSXV during the five trading days ending on the last trading day prior to the Effective Date less any amounts withheld pursuant to Section 4.03;

(b) (i) each Company RSU Holder shall cease to be a holder of Company RSUs (ii) such holder's name shall be removed from each applicable register, (iii) the Company Share Compensation Plan shall be deemed to be amended to remove all references to the Company RSUs and all agreements relating to Company RSUs shall be terminated and shall be of no further force and effect, and (iv) such Company RSU Holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to this Section 2.03 in the manner specified in Article 4;

(c) each of the Common Shares held by Dissenting Company Shareholders in respect of which Dissent Rights have been validly exercised, which Dissent Rights remain valid and have not been withdrawn immediately prior to the Effective Time, shall be deemed to have been transferred without any further act or formality to the Purchaser (free and clear of all Liens) in consideration for the right to be paid by the Purchaser the fair value of their Common Shares in cash in accordance with Article 3, upon which:

(i) such Dissenting Company Shareholders shall cease to be the holders of such Common Shares and to have any rights as Company Shareholders, other than the right to be paid fair value for such Common Shares as set out in Section 3.01;

(ii) such Dissenting Company Shareholders' names shall be removed as the registered holders of such Common Shares from the registers of Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Common Shares free and clear of all Liens, and shall be entered in the registers of Common Shares maintained by or on behalf of the Company;

(d) concurrently with the step described in Section 2.03(c), each Common Share outstanding immediately prior to the Effective Time, other than the Common Shares held by the Purchaser and a Dissenting Company Shareholder who has validly exercised such holder's Dissent Right in respect of such Common Shares, shall, without any further action by or on behalf of a Company Shareholder, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Arrangement Consideration from the Purchaser for each such Common Share to be paid in accordance with Article 4, and:

(i) such Company Shareholders shall cease to be registered holders and beneficial owners of such Common Shares and to have any rights as Company Shareholders, other than the right to be paid the Arrangement Consideration per Common Share from the Purchaser in accordance with this Plan of Arrangement;

(ii) such Company Shareholders' names shall be removed from the register of the Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Common Shares (free and clear of all Liens) and shall be entered in the register of the Common Shares maintained by or on behalf of the Company; and

(e) notwithstanding the terms of the Company Share Compensation Plan and subject to Section 4.1(i), each Company Option outstanding at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Common Shares and shall be deemed to be exchanged for an option (a "**Replacement Option**") to purchase from the Purchaser the number of Purchaser Shares (rounded down to the nearest whole number) equal to (A) the Exchange Ratio multiplied by (B) the number of Common Shares subject to such Company Option immediately prior to the Effective Time, at an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Common Share otherwise purchasable pursuant to such Company Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the original expiry date of such Company Option. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Company Option so exchanged, and shall be governed by

the terms of the Company Share Compensation Plan, as assumed by the Purchaser, and any document evidencing a Company Option shall thereafter evidence and be deemed to evidence such Replacement Option.

ARTICLE 3

RIGHTS OF DISSENT

3.01 **Rights of Dissent**

Registered Company Shareholders may exercise dissent rights with respect to the Common Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in subsection 190 of the CBCA, as modified by the Interim Order and this Section 3.01; provided that, notwithstanding subsection Part XV of the CBCA, the written notice of intent to exercise the right to demand the purchase of Common Shares contemplated by subsection 190(7) of the CBCA must be received by the Company not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Company Meeting, and provided that such notice of intent must otherwise comply with the requirements of the CBCA. Dissenting Company Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the Common Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser, free and clear of all Liens, as provided in Section 2.03(c) and if they:

(a) ultimately are entitled to be paid fair value by the Purchaser for such Common Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.03(c)); (ii) will be entitled to be paid the fair value of such Common Shares by the Purchaser which fair value, notwithstanding anything to the contrary contained in Part XV of the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Dissenting Company Shareholders not exercised their Dissent Rights in respect of such Common Shares; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such Common Shares, shall be deemed to have participated in the Arrangement on the same basis as Company Shareholders who have not exercised Dissent Rights in respect of such Common Shares and shall be entitled to receive the Arrangement Consideration to which Company Shareholders who have not exercised Dissent Rights are entitled under Section 2.03(d), less any applicable withholdings.

3.02 **Recognition of Dissenting Company Shareholders**

(a) In no circumstances shall the Purchaser, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Common Shares in respect of which such rights are sought to be exercised.

(b) For greater certainty, in no case shall the Purchaser, the Company or any other Person be required to recognize Dissenting Company Shareholders as holders of Common Shares in respect of which Dissent Rights have been validly exercised

after the completion of the transfer under Section 2.03(c), and the names of such Dissenting Company Shareholders shall be removed from the registers of holders of the Common Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 2.03(c) occurs.

(c) In addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Company Equity Compensation Holders; (ii) Company Shareholders who vote or have instructed a proxyholder to vote such Common Shares in favour of the Arrangement Resolution; and (iii) Company Shareholders who did not hold any Common Shares at the time the Arrangement Resolution was adopted or whose Common Shares in respect of which the Dissent Rights are exercised were not yet issued at the time the Arrangement Resolution was adopted.

ARTICLE 4

CERTIFICATES AND PAYMENTS

4.01 **Payment of Consideration**

(a) Following receipt of the Final Order and prior to the Effective Time, the Purchaser shall deliver or cause to be delivered (i) to the Depositary in escrow sufficient Purchaser Shares to satisfy the aggregate Arrangement Consideration payable pursuant to this Plan of Arrangement, which Purchaser Shares shall be held by the Depositary as agent and nominee from the time of the step described in Section 2.03(d) for Company Shareholders for distribution to Company Shareholders in accordance with the provisions of Section 2.03 and this Article 4, and (ii) to the Company, as a non-interest bearing loan, sufficient cash to pay the aggregate amount payable by the Company to the Company RSU Holders for the cancellation of all outstanding Company RSUs in accordance with Section 2.03(a) of this Plan of Arrangement, which cash shall be held by the Company as agent and nominee for the Purchaser until the completion of the step described in Section 2.03(a), at which time such cash shall be held by the Company as agent and nominee for such Company RSU Holders for distribution thereto in accordance with the provisions of this Article 4.

(b) Upon surrender to the Depositary for cancellation of a certificate or DRS Advice, as applicable, which immediately prior to the Effective Time represented outstanding Common Shares that were transferred pursuant to Section 2.03(d), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the registered holder of the Common Shares represented by such surrendered certificate or DRS Advice, as applicable, shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Company Shareholder, as soon as practicable, a certificate or DRS Advice representing the Consideration Shares that such Company Shareholder has the right to receive under the Arrangement for such Common Shares, less any amounts withheld pursuant to Section 4.03, and any certificate or DRS Advice so surrendered shall forthwith be cancelled.

(c) From and after the Effective Time, any certificates or DRS Advices, as applicable, representing Common Shares held by former Company Shareholders shall

represent only the right to receive the Arrangement Consideration to which the holders are entitled under the Arrangement, or as to those held by Dissenting Company Shareholders, to receive the fair value of the Common Shares represented by such certificates or DRS Advices, as applicable.

(d) On or as soon as practicable after the Effective Date, the Company shall deliver to each Company RSU Holder, as reflected on the applicable register maintained by the Company in respect of the Company RSU, as, a cheque, wire or other form of immediately available funds (or process the payment through the Company's payroll systems or such other means as the Company may elect or as otherwise directed by the Purchaser including with respect to timing and manner of such delivery), representing the amount which such Company RSU Holder is entitled to receive under in Sections 2.03(a) of this Plan of Arrangement, less any amount withheld pursuant to Section 4.03.

(e) Any such certificate or DRS Advice formerly representing Common Shares, as applicable, or other document required to be delivered to the Depositary under Section 4.1(b) not duly delivered on or before the sixth anniversary of the Effective Date or any payment made by way of cheque by the Depositary (or the Company, if applicable) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date shall cease to represent a right, a claim by or interest of any former Company Shareholder of any kind or nature against or in the Company or the Purchaser. On such date, the right of any holder to receive the applicable consideration for the Common Shares, together with all dividends, distributions or cash payments thereon held for such holder pursuant to this Plan of Arrangement, as applicable, shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.

(f) All dividends and distributions made after the Effective Time with respect to any Consideration Shares allotted and issued pursuant to this Arrangement but for which a certificate or DRS Advice has not been issued shall be paid or delivered to the Depositary to be held by the Depositary in trust for the registered holder of such Consideration Shares. All monies received by the Depositary shall be invested by it in interest-bearing trust accounts upon such terms as the Depositary may reasonably deem appropriate. Subject to this Section 4.1(f), the Depositary shall pay and deliver to any such registered holder, as soon as reasonably practicable after application therefor is made by the registered holder to the Depositary in such form as the Depositary may reasonably require, such distributions and any interest thereon to which such holder is entitled, net of any applicable withholding and other Taxes.

(g) In no event shall any Company Shareholder be entitled to a fractional Consideration Share. Where the aggregate number of Consideration Shares to be issued to a Company Shareholder as Arrangement Consideration under the Arrangement would result in a fraction of a Consideration Share being issuable, the number of Consideration Shares to be received by such Company Shareholder shall be rounded down to the nearest whole Consideration Share.

(h) No Company Shareholder or Company Equity Compensation Holder shall be entitled to receive any consideration with respect to such Common Shares, Company Options or Company RSUs, as applicable, other than any Arrangement Consideration, Replacement Option or cash payment to which such holder is entitled in accordance with Section 2.03 and this Section 4.01, as applicable, and, except as otherwise provided herein, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, except as expressly contemplated herein.

(i) It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a Company Option for a Replacement Option. Therefore, notwithstanding Section 2.03(e), if it is determined in good faith that the excess of the aggregate fair market value of the Purchaser Shares subject to a Replacement Option immediately after the issuance of the Replacement Option over the aggregate option exercise price for such Purchaser Shares pursuant to the Replacement Option (such excess referred to as the "**Replacement Option In-the-Money-Amount**") would otherwise exceed the excess of the aggregate fair market value of the Common Shares subject to the Company Option in exchange for which the Replacement Option was issued over the aggregate option exercise price for such Common Shares pursuant to the Company Option (such excess referred to as the "**Option In-the-Money-Amount**"), the number of Purchaser Shares which may be acquired on exercise of the Replacement Option at and after the Effective Time will be adjusted accordingly with effect at and from the Effective Time to ensure that the Replacement In-the-Money-Amount in respect of such Replacement Option does not exceed the Option In-the-Money Amount of the Company Option in accordance with subsection 7(1.4) of the Tax Act but only to the extent necessary to eliminate such excess and in a manner that does not otherwise adversely affect the holder of the Replacement Option.

4.02 **Lost Certificates**

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares that were transferred pursuant to Section 2.03 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the applicable Arrangement Consideration, in accordance with such holder's Letter of Transmittal. When authorizing such Arrangement Consideration in exchange for any lost, stolen or destroyed certificate, the Person to whom such Arrangement Consideration is to be delivered shall as a condition precedent to the delivery of such Arrangement Consideration, give a bond satisfactory to Purchaser and the Depositary (acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company, acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

4.03 **Withholding Rights**

The Purchaser, the Company and the Depositary, as applicable, (a "**Payor**") shall be entitled to deduct or withhold from the consideration payable or otherwise deliverable to any Person (a "**Recipient**") pursuant to this Plan of Arrangement, including Company Shareholders exercising Dissent Rights, and from all dividends, other distributions or other amounts otherwise

payable to any former Company Shareholders or former holders of Company Options or Company RSUs, such Taxes or other amounts as the Payor is required to deduct or withhold with respect to such payment or delivery under the Tax Act or any provision of any other applicable Law. To the extent that Taxes or other amounts are so deducted or withheld, such deducted or withheld Taxes or other amounts shall be treated for all purposes under this Plan of Arrangement as having been paid to the Recipient in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate authority or person in accordance with applicable Law. Each Payor and any person acting on their behalf is hereby authorized to sell or otherwise dispose of (or otherwise require such Recipient to irrevocably direct the sale through a broker and irrevocably direct the broker to pay the proceeds of such sale of) such portion of any share or other security deliverable to such Recipient as is necessary to provide sufficient funds to the Payor, to enable it to comply with such deduction or withholding requirement, and the Payor shall use commercially reasonable efforts to notify such Recipient of such withholding and sale and shall remit the applicable portion of the net proceeds of such sale to the appropriate authority and, if applicable, the balance to the Recipient.

4.04 **No Liens**

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

4.05 **Paramountcy**

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Common Shares, Company RSUs, Company Options issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Company Shareholders (including, for greater certainty, Dissenting Company Shareholders), the Company Equity Compensation Holders, the Company, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Common Shares, Company RSUs or Company Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5

AMENDMENTS AND WITHDRAWAL

5.01 **Amendments to Plan of Arrangement**

(a) The Company and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Company and the Purchaser, each acting reasonably, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to the Company Shareholders and the Company Equity Compensation Holders, if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company and the Purchaser at any time prior to the Company Meeting (provided that the Company and the Purchaser, each acting reasonably,

as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Company and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Company Shareholders and/or the Company Equity Compensation Holders voting in the manner directed by the Court.

(d) Notwithstanding Section 5.01(a), the Company and the Purchaser may, at any time following the Effective Date, amend, modify or supplement this Plan of Arrangement without the approval of Company Shareholders, the Company Equity Compensation Holders or the Court provided that each amendment, modification or supplement (i) must be set out in writing, (ii) must concern a matter which, in the reasonable opinion of each of the Company and the Purchaser is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement, and (iii) is not adverse to the economic interests of any former Company Shareholders or Company Equity Compensation Holders.

5.02 **Withdrawal**

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6

FURTHER ASSURANCES

6.01 **Further Assurances**

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

ARTICLE 7

U.S. SECURITIES LAW MATTERS

7.01 **U.S. Securities Laws Matters**

Notwithstanding any provision herein to the contrary, this Plan of Arrangement will be carried out with the intention that all Purchaser Shares to be issued to Company Shareholders in exchange for their Common Shares and all Replacement Options to be issued to holders of Company Options pursuant to this Plan of Arrangement, as applicable, will be issued and

exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by section 3(a)(10) thereof and exemptions from applicable U.S. state securities (Blue Sky) laws and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

SCHEDULE "C"
FAIRNESS OPINION - CORMARK SECURITIES INC.

See attached.

CORMARK SECURITIES INC.

April 25, 2024

Board of Directors of Adventus Mining Corporation
220 Bay Street, Suite 550
Toronto, Ontario
M5J 2W4

To the Board of Directors:

Cormark Securities Inc. ("**Cormark Securities**", "**we**" or "**us**") understands that Adventus Mining Corporation ("**Adventus**" or the "**Company**") and Silvercorp Metals Inc. (including affiliates thereof, "**Silvercorp**" or the "**Acquiror**") propose to enter into an arrangement agreement to be dated as of April 26, 2024 (the "**Arrangement Agreement**") pursuant to which, among other things, Silvercorp will acquire 100% of the issued and outstanding common shares of Adventus (each an "**Adventus Share**"). Under the terms of the Arrangement Agreement, each holder of an Adventus Share is entitled to receive 0.1015 of one common share of Silvercorp (each, a "**Silvercorp Share**") (the "**Consideration**"). Cormark Securities also understands that the convertible loan agreement between Adventus and Altius Minerals Corporation will be repaid in cash at the implied price based on the Consideration. In addition, Silvercorp is to assume Adventus' obligations pursuant to its parent guarantee of related affiliated obligations under its streaming arrangements for the Curipamba project ("**Curipamba**") with Alliance Metals International and Wheaton Precious Metals International Ltd. (collectively with respect to the foregoing, the "**Transaction**").

In addition, in connection with the Transaction, Silvercorp will subscribe for C$25.6 million of Adventus Shares on a private placement basis with each Adventus Share priced at C$0.38 per share (the "**Placement**"). Upon completion of the Placement, Silvercorp will hold approximately 15% of the issued and outstanding Adventus Shares.

We also understand that:

- the Transaction is proposed to be effected by way of a statutory plan of arrangement under the *Canada Business Corporations Act* (the "**Arrangement**");
- the terms and conditions of the Transaction will be fully described in a management information circular of Adventus (the "**Circular**") to be mailed to Adventus shareholders (the "**Adventus Shareholders**") in connection with a special meeting of the Adventus Shareholders to be held to consider and, if deemed advisable, approve the Transaction; and
- Adventus's shareholders, representing approximately 23% of the issued and outstanding Adventus Shares, have entered into voting support agreements (the "**Voting Agreements**") in support of the Transaction.

Cormark Securities has been retained by Adventus to provide an opinion to the board of directors of Adventus (the "**Board of Directors**") with respect to the fairness, from a financial point of view, of the Consideration to be received by the Adventus Shareholders pursuant to the Transaction (the "**Fairness Opinion**"). We understand that the formal valuation requirement under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") does not apply in respect of the Transaction. This Fairness Opinion does not constitute a "formal valuation" within the meaning of MI 61-101.

CORMARK SECURITIES' ENGAGEMENT

Cormark Securities was formally retained by the Company pursuant to an engagement letter dated February 5, 2024 (the "**Engagement Letter**"). Under the terms of the Engagement Letter, Cormark Securities agreed to provide the Board of Directors with various advisory services in connection with the Transaction including, among other things, the provision of the Fairness Opinion.

The terms of the Engagement Letter provide that Cormark Securities shall be paid a fixed fee upon delivery of the Fairness Opinion (the "**Fairness Opinion Fee**") to be paid within two business days of the oral delivery of the Fairness Opinion, which occurred on April 25, 2024 (the "**Opinion Date**"). The Fairness Opinion Fee is not contingent in

whole or in part on the success or completion of the Transaction or on the conclusions reached in the Fairness Opinion. Cormark Securities is also to be reimbursed for its reasonable and documented out-of-pocket expenses and is to be indemnified by the Company, in certain circumstances, against certain expenses, losses, claims, actions, damages and liabilities incurred in connection with the provision of its services pursuant to the Engagement Letter. The fees paid to Cormark Securities in connection with the Engagement Letter are not financially material to Cormark Securities.

On the Opinion Date, at the request of the Company, Cormark Securities orally delivered the Fairness Opinion to the Board of Directors based upon and subject to the scope of review, analyses, assumptions, limitations, qualifications and other matters described herein. This Fairness Opinion provides the same opinion, in writing, as that given orally by Cormark Securities on the Opinion Date. This Fairness Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of Canadian Investment Regulatory Organization ("**CIRO**"), but CIRO has not been involved in the preparation or review of this Fairness Opinion.

CREDENTIALS OF CORMARK SECURITIES

Cormark Securities is an independent Canadian investment dealer providing investment research, equity sales and trading and investment banking services to a broad range of institutions and corporations. Cormark Securities has participated in a significant number of transactions involving public and private companies, maintains a particular expertise advising companies in the global mining sector and has extensive experience in preparing fairness opinions.

This Fairness Opinion represents the opinion of Cormark Securities and its form and content have been approved for release by a committee of senior investment banking professionals of Cormark Securities, each of whom is experienced in merger, acquisition, divestiture, valuation, fairness opinion and other capital markets matters.

RELATIONSHIPS WITH INTERESTED PARTIES

Neither Cormark Securities, nor any of its affiliates or associates, is an insider, associate or affiliate (as those terms are defined in the Securities Act (Ontario)) of the Company, the Acquiror, or any of their respective associates or affiliates (collectively, the "**Interested Parties**").

Neither Cormark Securities, nor any of its affiliates has participated in financings or provided any financial advisory services to any of the Interested Parties within the past 24 months other than pursuant to the Engagement Letter, with the exception of: (i) Cormark Securities acted as co-manager in connection with Adventus' C$5,700,000 "bought deal" private placement of units which closed on December 8, 2023, and (ii) Cormark Securities acted as co-manager in connection with Adventus' C$6,900,000 "bought deal" public equity offering which closed on January 18, 2023.

Cormark Securities may in the future, in the ordinary course of business, seek to perform financial advisory or investment banking services from time to time for Adventus or Silvercorp or any of their respective affiliates or associates, but there are currently no understandings or commitments involving Cormark Securities and Adventus or Silvercorp or any of their respective affiliates or associates with respect to any future business dealings other than as described herein or in connection with the Transaction.

Cormark Securities acts as a trader and dealer, both as principal and agent, in the financial markets in Canada and elsewhere and, as such, it and its affiliates may have had and may have positions in the securities of the Interested Parties from time to time and may have executed or may execute transactions on behalf of such companies or clients for which it receives compensation. As an investment dealer, Cormark Securities conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to the Interested Parties, or with respect to the Arrangement.

SCOPE OF REVIEW

In connection with this Fairness Opinion, we have reviewed and relied upon, or carried out, without independent verification, the following, among other things:

- a draft copy of the Arrangement Agreement, including supporting schedules thereto;
- drafts of the Voting Agreements;
- the final version of the LOI submitted by Silvercorp to Adventus
- certain public information relating to the business, operations, financial condition and equity trading history of Adventus, Silvercorp and other selected public issuers considered by Cormark Securities to be relevant;
- certain internal financial, operational, corporate and other information with respect to the Company, including a financial model of Adventus ("**Mgmt. Model**") prepared by management of the Company, a financial model of Silvercorp ("**SVM Model**"), as well as internal operating and financial projections prepared by the Company and Silvercorp;
- discussions and communications with the management team of Adventus relating to Adventus' current business, business plan, financial condition and prospects;
- discussions and communications with the management team of Silvercorp relating to assumptions used in the SVM Model, and Silvercorp's financial condition;
- the NI 43-101 feasibility study on Curipamba effective October 26, 2021, prepared for Adventus, and the NI 43-101 technical report on the Condor Project effective July 28, 2021, prepared for Luminex Resources Corp.;
- public information in respect of select precedent transactions Cormark Securities considered relevant;
- investment research reports published by equity research analysts and industry sources regarding Adventus, Silvercorp and other public issuers to the extent considered by Cormark Securities to be relevant;
- a certificate of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Fairness Opinion is based, addressed to Cormark Securities and dated as of the date hereof, provided by management of Adventus; and
- Such other economic, financial market, industry and corporate information, investigations and analyses as Cormark Securities considered necessary or appropriate in the circumstances.

Cormark Securities has not, to the best of its knowledge, been denied access by the Company to any information requested by us. Cormark Securities did not meet with the auditors of the Company and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the consolidated financial statements of the Company and the reports of the auditors thereon.

PRIOR VALUATIONS

The Company has represented to Cormark Securities that there have not been any prior valuations (as defined in MI 61-101) of the Company or its material assets or its securities in the past 24-month period.

ASSUMPTIONS AND LIMITATIONS

Cormark Securities has not been asked to prepare and has not prepared a formal valuation of the Company or any of its securities or assets pursuant to MI 61-101 or otherwise, and the Fairness Opinion should not be construed as such. Cormark Securities was similarly not engaged to review any legal, tax or accounting aspects of the Transaction. Cormark Securities has relied upon, without independent verification or investigation, the assessment by the Company and its legal, tax, regulatory and accounting advisors with respect to legal, tax, regulatory and accounting matters. In addition, the Fairness Opinion does not address the relative merits of the Transaction as compared to any other transaction involving the Company or the prospects or likelihood of any alternative transaction or any other possible transaction involving the Company, its assets or its securities. The Fairness Opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by Adventus Shareholders in connection with the

Transaction and not the strategic or legal merits of the Transaction. The Fairness Opinion does not provide assurance that the best possible price or transaction was obtained. Nothing contained herein is to be construed as a legal interpretation, an opinion on any contract or document, or a recommendation to invest or divest. In addition, the Fairness Opinion is not, and should not be construed as, advice as to the price at which the Adventus Shares or the Silvercorp Shares may trade, or the value of Adventus or Silvercorp.

The Fairness Opinion has been provided for the exclusive use of the Board of Directors and should not be construed as a recommendation to vote in favour of the Transaction or relied upon by any other person. Except for the inclusion of the Fairness Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Fairness Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent. Cormark Securities will not be held liable for any losses sustained by any person should the Fairness Opinion be circulated, distributed, published, reproduced or used contrary to the provisions of this paragraph.

The Fairness Opinion is rendered as of the Opinion Date on the basis of securities markets, economic and general business and financial conditions prevailing on that date. It must be recognized that fair market value, and hence fairness from a financial point of view, changes from time to time, not only as a result of internal factors, but also because of external factors such as changes in the economy, commodity prices, environmental laws and regulations, markets for minerals, competition and changes in consumer/investor preferences. Cormark Securities disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to Cormark Securities' attention after the Opinion Date. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the Opinion Date, Cormark Securities reserves the right to change, modify or withdraw the Fairness Opinion.

With the approval of the Board of Directors, Cormark Securities has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions and representations obtained by it from public sources or provided to it by or on behalf of, or at the request of, the Company or Silvercorp and their respective directors, officers, agents and advisors or otherwise (collectively, the "**Information**") and Cormark Securities has assumed that the Information did not omit to state any material fact or any fact necessary to be stated to make the Information not misleading. The Fairness Opinion is conditional upon the completeness, accuracy and fair presentation of the Information and assumes there are no undisclosed material facts, no new material facts arising since the date of the Information or other undisclosed material changes with respect to the Company. Subject to the exercise of professional judgment and except as expressly described herein, Cormark Securities has not attempted to independently verify or investigate the completeness, accuracy or fair presentation of any of the Information. We have not conducted any physical inspection of the properties or facilities of Adventus or Silvercorp or any other person in connection with the Transaction.

With respect to any financial and operating forecasts, projections, financial models (including in respect of the Mgmt. Model and the SVM Model, to which we have not made any changes other than utilizing commodity price assumptions that we believe more accurately represents the consensus of knowledgeable observers in the industry so that we might more accurately compare the Company to its peers), estimates and/or budgets provided to Cormark Securities and used in the analyses supporting the Fairness Opinion, Cormark Securities has noted that projecting future results of any business is inherently subject to uncertainty. Cormark Securities has assumed that such forecasts, projections, financial models, estimates and/or budgets were reasonably prepared consistent with industry and past practices on a basis reflecting the best currently available assumptions, estimates and judgments of management of the Company or Silvercorp, as applicable, as to the future financial performance of the Company or Silvercorp, as applicable, and are (or were at the time and continue to be) reasonable in the circumstances. In rendering the Fairness Opinion, Cormark Securities expresses no view as to the reasonableness of such forecasts, projections, financial models (including the Mgmt. Model and the SVM Model), estimates and/or budgets or the assumptions on which they are based.

The President and Chief Executive Officer and the Vice President Finance, Chief Financial Officer, and Corporate Secretary of the Company have made certain representations to Cormark Securities in a certificate with the intention that Cormark Securities may rely thereon in connection with the preparation of the Fairness Opinion, including that: (a) all information (including the financial models, technical information, business plans, forecasts and other information), data, advice, opinions and representations provided to Cormark Securities, directly or indirectly, orally or in writing by the Company, the Acquiror or any of their respective associates, affiliates, agents, advisors,

consultants, counsel or representatives in connection with Cormark Securities' provision of services under the Engagement Letter, including, in particular, for the purpose of preparing the Fairness Opinion, was, at the date provided to Cormark Securities, and is, at the date hereof, complete, true and correct in all material respects as it relates to the Company, the Acquiror or the Transaction, as applicable, and does not and did not contain any untrue statement of a material fact (as such term is defined in the *Securities Act* (Ontario)) in respect of the Company, the Acquiror or their respective subsidiaries or the Transaction and does not and did not omit to state a material fact in respect of the Company, the Acquiror or their respective subsidiaries or the Transaction necessary to make the information not misleading in light of the circumstances under which the information was provided to Cormark Securities; (b) with respect to any portions of the information that constitute budgets, strategic plans, financial forecasts, projections, models or estimates, such portions of the information: (i) were reasonably prepared and reflected the best currently available estimates and judgments; (ii) were prepared using the assumptions identified therein or otherwise disclosed to Cormark Securities that are (or were at the time of preparation) reasonable in the circumstances; (iii) are not misleading in any material respect in light of the assumptions used and with reference to the circumstances in which such budgets, strategic plans, financial forecasts, projections, models and/or estimates were provided or in light of any developments since the time of their preparation which have been disclosed to Cormark Securities; and (iv) represent the actual views of management of the financial prospects and forecasted performance of the Company (and, as applicable, Silvercorp) and the Transaction; (c) all financial material, documentation and other data concerning the Company and its subsidiaries, the Acquiror and the Transaction, including any projections or forecasts provided to Cormark Securities, were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of the Company and, as applicable, Silvercorp; (d) since the dates on which the information was provided to Cormark Securities, there has been no material change (as such term is defined in the *Securities Act* (Ontario)), financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or its subsidiaries or of Silvercorp or its subsidiaries and there is no new material fact which is of such a nature as to render the information or any part thereof untrue or misleading in any material respect or which would have or which would reasonably be expected to have a material effect on the Fairness Opinion; (e) the Company has no information or knowledge of any facts, public or otherwise, not specifically provided to Cormark Securities relating to the Company, Silvercorp or their respective subsidiaries or the Transaction which would reasonably be expected to materially affect the Fairness Opinion; (f) except as has been disclosed to Cormark Securities: (i) no material transaction has been entered into or contemplated by the Company or Silvercorp other than the Transaction, and there is no plan or proposal for any material change in the affairs, securities or assets of the Company, or any of its subsidiaries, associates or affiliates or of Silvercorp or any of its subsidiaries, associates or affiliates or its securities; and (ii) management of the Company is not aware of any circumstances or developments that could reasonably be expected to have a material effect on the assets, liabilities, financial condition, securities, prospects or affairs of the Company or Silvercorp, or any of their respective subsidiaries, associates or affiliates; (g) there are no "prior valuations" (as such term is defined in MI 61-101) or existing externally prepared third party appraisals or valuations in the possession, control or knowledge of the Company relating to the Company, its material assets or Silvercorp and Silvercorp's material assets or the Transaction, prepared as at a date within the 24 months preceding the date hereof and no such valuation or appraisal has been commissioned by the Company or any of its subsidiaries or Silvercorp or is known to the Company to be in the course of preparation; (h) there are no material agreements, undertakings, commitments or understandings (written or oral, formal or informal) relating to the Transaction, except as have been disclosed to Cormark Securities; (i) there are no material facts or information which have not been included in the Company's or Silvercorp's public disclosure documents filed on www.sedarplus.ca (the "**Disclosure Documents**") or otherwise not disclosed to Cormark Securities in writing relating to the Company, Silvercorp or any of their respective subsidiaries which would reasonably be expected to affect the Fairness Opinion, including the assumptions used, the scope of review undertaken or the conclusions reached; (j) the contents of the Disclosure Documents were, as of their respective dates, true and correct in all material respects and do not contain any misrepresentation (as such term is defined in the *Securities Act* (Ontario)) and such Disclosure Documents comply in all material respects with all requirements under applicable laws; (k) there have been no oral or written offers or material negotiations, relating to the purchase or sale of all or a material portion of the Company's assets made or received within the preceding 24 months which have not been disclosed to Cormark Securities; and (l) other than as disclosed in the Disclosure Documents and the information, the Company and Silvercorp do not have any material contingent liabilities and there are no actions, suits, proceedings or inquiries, pending or, to our knowledge, threatened, against or affecting the Company, Silvercorp or any of their respective subsidiaries at law or in equity or before federal, provincial, municipal or other government department, commission, bureau, board, agency or instrumentality which has or could reasonably

be expected to have a material adverse affect on the Company and its subsidiaries, taken as a whole, or Silvercorp and its subsidiaries, taken as a whole.

In its analyses and in preparing the Fairness Opinion, Cormark Securities has made numerous assumptions with respect to expected industry performance, general business and economic conditions and other matters, many of which are beyond the control of Cormark Securities or any party involved in the Transaction. Cormark Securities has also assumed that the executed Arrangement Agreement (including the plan of arrangement) and the Voting Agreements will not differ in any material respect from the drafts that we reviewed, that the Transaction will be consummated in accordance with the terms and conditions thereof, substantially within the time frames specified in the Arrangement Agreement without any waiver or material amendment of any material term or condition thereof, that the Transaction was negotiated at arm's length, that the Transaction is not a "related party transaction" as defined under MI 61-101, that any governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect, that the disclosure provided or incorporated by reference in the Circular to be filed on SEDAR+ and mailed to Adventus Shareholders in connection with the Transaction and any other documents in connection with the Transaction prepared by a party to the Arrangement Agreement will be accurate in all material respects and will comply with the requirements of all applicable laws, that all of the conditions required to implement the Transaction will be met, that the procedures being followed to implement the Transaction are valid and effective, and that the Circular will be distributed to Adventus Shareholders in accordance with applicable laws.

FAIRNESS OPINION

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion that, as of the date hereof, the Consideration to be received by the Adventus Shareholders (other than Silvercorp) pursuant to the Transaction is fair, from a financial point of view, to the Adventus Shareholders (other than Silvercorp).

Yours very truly,

CORMARK SECURITIES INC.

SCHEDULE "D"
FAIRNESS OPINION - RAYMOND JAMES LTD.

See attached.

RAYMOND JAMES

April 25, 2024

Adventus Mining Corporation
220 Bay Street, Suite 550
Toronto, Ontario M5J 2W4

To Adventus Mining Corporation:

Raymond James Ltd. ("**Raymond James**", "**we**" or "**us**") understands that Adventus Mining Corporation ("**Adventus**" or the "**Company**") and Silvercorp Metals Inc. ("**Silvercorp**") intend to enter into an arrangement agreement (the "**Arrangement Agreement**") pursuant to which Silvercorp will, among other things, acquire all of the issued and outstanding common shares of Adventus (each a "**Adventus Share**") via a court approved plan of arrangement (the "**Arrangement**") under the *Canada Business Corporations Act* (the "**Transaction**"). Under the terms of the Arrangement Agreement, each Adventus shareholder (a "**Shareholder**") will receive 0.1015 common shares of Silvercorp (the "**Consideration**") for each Adventus Share held (the "**Exchange Ratio**"). The Exchange Ratio implies a consideration of C$0.50 per Adventus Share.

The terms and conditions of the Arrangement will be summarized in Adventus' management information circular (the "**Circular**") to be mailed to the Adventus securityholders in connection with a special meeting of the Adventus securityholders to be held to consider and, if deemed advisable, approve the Arrangement. We have been retained to provide our opinion (the "**Opinion**") to the Company as to whether the Consideration to be received under the Arrangement is fair, from a financial point of view, to the Shareholders (other than Silvercorp).

Engagement of Raymond James

Raymond James was formally engaged by the Company pursuant to an engagement letter dated April 16, 2024 (the "**Engagement Agreement**"). Under the terms of the Engagement Agreement, Raymond James has agreed to provide this Opinion to the Company.

Raymond James will receive a fixed fee for rendering this Opinion under the Engagement Agreement. Raymond James is to be reimbursed for all reasonable legal and other out-of-pocket expenses in accordance with the terms of the Engagement Agreement. Raymond James and its affiliates and their respective directors, officers, partners, employees, agents, advisors and shareholders are to be indemnified by the Company from and against certain potential liabilities arising out of its engagement. Raymond James' fee associated with the delivery of the Opinion is not contingent, in whole or in part, upon the conclusions reached in the Opinion or the outcome of the Transaction.

Independence of Raymond James

Neither Raymond James nor any of its affiliates or associates is an insider or an associated or affiliated entity or issuer insider (as such terms are defined in the *Securities Act* (Ontario) or the rules or instruments made thereunder) of the Company or Silvercorp or any of their respective subsidiaries, associates, affiliates, control persons, senior officers or directors (the "**Interested Parties**").

Raymond James has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as financial advisor to the Company pursuant to the Engagement Agreement, acting as financial advisor to the Company pursuant to the engagement letter dated June 16th, 2023 which was amended on November 3rd, 2023 (whereby Raymond James provided a fairness opinion to Adventus on its transaction with Luminex Resources Corp.), acting as bookrunner to Adventus on its bought deal private

placement offering of units announced on November 21, 2023, and acting as bookrunner on Adventus' bought deal public offering of common shares announced on January 11, 2023. There are no other understandings, agreements or commitments between Raymond James and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion.

Raymond James may, in the ordinary course of its business, provide financial advisory or investment banking services to the Interested Parties or their respective affiliates or associates from time to time. In addition, in the ordinary course of its business, Raymond James acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have, today or in the future, positions in the securities of the Interested Parties or their respective affiliates or associates, and, from time to time, may have executed or may execute transactions on behalf of the Interested Parties or other clients for which it received or may receive compensation. In addition, as an investment dealer, Raymond James conducts research on securities, and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Interested Parties or their respective affiliates or associates.

Credentials of Raymond James

Raymond James is a North American full-service investment dealer with operations located across Canada. Raymond James is a member of the Toronto Stock Exchange ("**TSX**"), the TSX-V the Montreal Exchange, the Canadian Investment Regulatory Organization (formerly the Investment Industry Regulatory Organization of Canada)("**CIRO**"), the Investment Funds Institute of Canada, and the Canadian Investor Protection Fund. Raymond James and its officers have prepared numerous valuations and fairness opinions and have participated in a significant number of transactions involving private and publicly-traded companies. Raymond James is indirectly wholly-owned by Raymond James Financial, Inc. ("**Raymond James Financial**"). Raymond James Financial is a diversified financial services holding company listed on the New York Stock Exchange (NYSE: RJF) whose subsidiaries engage primarily in investment and financial planning, including securities and insurance, brokerage, investment banking, asset management, banking and cash management, and trust services.

The Opinion expressed herein represents the opinion of Raymond James and the form and content of this Opinion have been reviewed and approved for release by a committee of managing directors of Raymond James. The committee members are professionals experienced in providing valuations and fairness opinions for mergers and acquisitions as well as providing capital markets advice.

Overview of Adventus

Adventus is an Ecuador-focused copper-gold exploration and development company. Adventus is advancing the majority-owned Curipamba copper-gold project, which has a completed feasibility study on the shallow and high-grade El Domo deposit. With the recent merger with Luminex Resources Corp., Adventus owns the Condor gold project and a large exploration project portfolio that spans over 135,000 hectares – one of the largest holdings in Ecuador. The company's strategic shareholders include Ross Beaty's Lumina Group, Altius Minerals Corporation, Wheaton Precious Metals Corp., and significant Ecuadorian investors.

Overview of Silvercorp

Silvercorp is a Canadian mining company producing silver, gold, lead, and zinc with a long history of profitability and growth potential. Silvercorp's strategy is to create shareholder value by 1) focusing on generating free cash flow 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.

Scope of Review

In connection with rendering our Opinion, we have reviewed and relied upon, without independent verification and among other things, the following:

i. A non-binding proposal submitted by Silvercorp to Adventus, dated April 11, 2024;

ii. Drafts of the Arrangement Agreement and the schedules attached thereto (together with disclosure letters relating thereto);

iii. A draft of the form of voting support agreement to be entered into by directors, officers, and certain shareholders of the Company (the "**Support Agreements**");

iv. Consolidated annual financial statements, and management's discussion and analysis, of Adventus for the years ended December 31, 2022, 2021, and 2020 together with the notes thereto and the auditors' reports thereon;

v. Consolidated annual financial statements, and management's discussion and analysis, of Silvercorp for the years ended March 31, 2023, 2022, and 2021 together with the notes thereto and the auditors' reports thereon;

vi. Adventus' condensed interim consolidated financial statements and management's discussion and analysis for the three month periods ended September 30, 2023, June 30, 2023, March 31, 2023, September 30, 2022, June 30, 2022, March 31, 2022, September 30, 2021, and June 30, 2021;

vii. Silvercorp's condensed interim consolidated financial statements and management's discussion and analysis for the three month periods ended December 31, 2023, September 30, 2023, June 30, 2023, December 31, 2023, September 30, 2022, June 30, 2022, December 31, 2022, September 30, 2021 and June 30, 2021;

viii. Certain public disclosure by the Company and Silvercorp as filed on the System for Electronic Document Analysis and Retrieval+ ("**SEDAR+**");

ix. Certain public investor presentations and marketing materials prepared by Adventus and Silvercorp;

x. Various verbal and written conversations with management of the Company with regards to the operations, financial condition and corporate strategy of the Company;

xi. Certain internal financial, operational, corporate and other information with respect to the Company, including financial models prepared by management of the Company, as well as internal operating and financial projections prepared or reviewed by management of the Company (and discussions with management with respect to such information, model, projections and presentations);

xii. A financial model received from the Company dated April 17, 2024 reflecting management of the Company's view of financial and operating projections for the Company and Silvercorp, and discussions with management with respect thereto;

xiii. Discussions with management with respect to the process conducted by Cormark Securities Inc. (the "**2024 Strategic Review Process**") including potential alternative strategic transactions with select third parties other than Silvercorp that were considered by the Board, and the status, outcomes and probabilities of those potential alternative strategic transactions;

xiv. Discussions with management with respect to potential near-term funding needs and potential funding alternatives;

xv. Selected public market trading statistics and financial information of the Company, Silvercorp, and other entities considered by us to be relevant;

xvi. Other public information relating to the business, operations and financial condition of the Company and Silvercorp considered by us to be relevant;

xvii. Other publicly available information relating to selected public companies considered by us to be relevant, including published reports by equity research analysts and industry reports;

xviii. Information with respect to selected precedent transactions considered by us to be relevant; and

xix. Such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

We have participated in various discussions with members of the Company's management regarding the Company and Silvercorp's business, operations, financial condition, corporate strategy and prospects. We have also participated in various discussions with Bennett Jones LLP, legal counsel to the Company, concerning the Arrangement and related matters. Raymond James has not, to the best of its knowledge, been denied access by the Company to any information requested by Raymond James.

Prior Valuations

The Chief Executive Officer and Chief Financial Officer of the Company have represented to Raymond James that, to the best of their knowledge, after due enquiry, there have been no prior valuations (as such term is defined in the Canadian Securities Administrators Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") of Adventus or any of its material assets or subsidiaries prepared in the preceding 24 months.

Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth below.

We have not been asked to prepare and have not prepared a formal valuation under MI 61-101 or appraisal of any of the assets or securities of Adventus, Silvercorp or any of their respective subsidiaries our Opinion should not be construed as such. We have relied upon the advice of counsel to the Company that the Transaction is not subject to MI 61-101 (including the valuation requirements thereunder) and is not a "business combination" or a "related party transaction" for the purposes of MI 61-101.

We have relied upon, and have assumed the completeness, accuracy and fair presentation of all information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or its affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of Adventus or Silvercorp in connection with preparing our Opinion and have assumed the accuracy and fair presentation of, and relied upon, Adventus' and Silvercorp's audited financial statements and the reports of the auditors thereon and Adventus' and Silvercorp's interim unaudited financial statements.

With respect to the non-historical financial data, operating and financial forecasts and budgets provided to us concerning Adventus and Silvercorp and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates and judgements of management of the Company, having regard to Adventus' and Silvercorp's business, plans, financial condition and prospects. We have assumed that the Arrangement will be completed substantially in accordance with its terms (without any waiver or amendment of any terms or conditions) and all applicable laws, and that the Arrangement Agreement and the Circular will disclose all material facts relating to the Arrangement and will satisfy all applicable legal requirements. We have also assumed that the Arrangement Agreement (including the schedules thereto and the disclosure letter relating thereto) will not differ materially from the form of the drafts reviewed by us. We have assumed that the representations and warranties made by the parties in the Arrangement Agreement are true and correct.

The Company has represented to us, in a certificate of its Chief Executive Officer and Chief Financial Officer dated the date hereof, among other things, that the information (financial or otherwise), data, documents, opinions, appraisals, valuations and other information and materials of whatsoever nature or kind provided to us by or on behalf of the

Company respecting the Transaction, the Company and its subsidiaries and their respective assets, including, without limitation, the written information and discussions concerning the Company referred to under the heading "Scope of Review" (collectively, the "**Information**"), are complete, true and correct in all material respects at the date the Information was provided to us and that no change has occurred in the Information or any part thereof, since the respective dates which would have or which would reasonably be expected to have a material effect on the Opinion or the Transaction.

Our Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the Company, nor does it address the underlying business decision to implement the Arrangement. Our Opinion does not address the treatment of the Company's optionholders, warrantholders or restricted stock unitholders under the Arrangement.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Arrangement or the sufficiency of this Opinion for your purposes. We have relied upon, without independent verification, the assessment by the Company and its legal, tax and accounting advisors with respect to such matters.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they were represented to us in our discussions with management of the Company and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement.

The Opinion is being provided to the Company for its exclusive use only in considering the Arrangement and may not be published, disclosed to any other person, relied upon or used by any other person, or used for any other purpose, without the prior written consent of Raymond James. Our Opinion is not intended to be and does not constitute a recommendation to the Board as to any decision with respect to the Arrangement, nor as an opinion concerning the trading price or value of any securities of the Company or Silvercorp at any time, including following the announcement, completion or termination of the Arrangement.

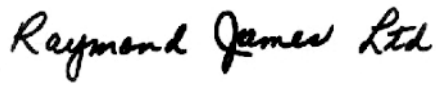
Raymond James believes that its analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an Opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to do so could lead to undue emphasis on any particular factor or analysis; accordingly, our Opinion should be read in its entirety.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the information, including the Information, that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of the Opinion.

Opinions

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion that, as of the date hereof, the Consideration to be received under the Arrangement is fair, from a financial point of view, to the Shareholders (other than Silvercorp).

Yours very truly,



Raymond James Ltd.

SCHEDULE "E"
NOTICE OF APPLICATION FOR ORDER

See attached.

Electronically issued / Délivré par voie électronique : 13-May-2024
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-24-00720161-00CL

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended

AND IN THE MATTER OF an application under rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, as amended

AND IN THE MATTER OF a proposed arrangement of Adventus Mining Corporation involving Silvercorp Metals Inc.

ADVENTUS MINING CORPORATION

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following pages.

THIS APPLICATION will come on for a hearing

In person

By telephone conference

X By video conference

at a Zoom videoconference link to be circulated in advance of the hearing, on July 2, 2024, or such later date as the Court may direct, at 10:00 a.m., or as soon after that time as the application may be heard.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES

Electronically issued / Délivré par voie électronique : 13-May-2024
Toronto Superior Court of Justice / Cour supérieure de justice

ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date May 13, 2024 Issued by _____
Local Registrar

Address of court office: 330 University Avenue, 9th Floor
Toronto, ON M5G 1R7

TO: ALL HOLDERS OF COMMON SHARES OF ADVENTUS MINING CORPORATION AS AT MAY 21, 2024

AND TO: ALL HOLDERS OF OPTIONS OF ADVENTUS MINING CORPORATION AS AT MAY 21, 2024

AND TO: ALL HOLDERS OF RESTRICTED SHARE UNITS OF ADVENTUS MINING CORPORATION AS AT MAY 21, 2024

AND TO: ALL HOLDERS OF WARRANTS OF ADVENTUS MINING CORPORATION AS AT MAY 21, 2024

AND TO: ALL DIRECTORS OF ADVENTUS MINING CORPORATION

AND TO: THE AUDITOR FOR ADVENTUS MINING CORPORATION

AND TO: THE DIRECTOR UNDER THE *CANADA BUSINESS CORPORATIONS ACT*
Corporations Canada
Innovations, Science and Economic Development Canada
C.D. Howe Building
235 Queen Street
Ottawa, ON K1A 0H5

AND TO: **MCCARTHY TÉTRAULT LLP**
66 Wellington Street West, Suite 5300
TD Bank Tower Box 48
Toronto, ON M5K 1E6

Ljiljana Stanic
lstanic@mccarthy.ca
Tel: (416) 601-7802

Lawyers for Silvercorp Metals Inc.

Electronically issued / Délivré par voie électronique : 13-May-2024
Toronto Superior Court of Justice / Cour supérieure de justice

APPLICATION

1. The Applicant, Adventus Mining Corporation ("**Adventus**"), makes application for:

   (a) a final order pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "**CBCA**"), approving a proposed arrangement (the "**Arrangement**") under a plan of arrangement (the "**Plan of Arrangement**") of Adventus involving Silvercorp Metals Inc. ("**Silvercorp**");

   (b) an interim order (the "**Interim Order**") for advice and directions pursuant to section 192(4) of the CBCA with respect to the Arrangement and this Application, including permitting Adventus to call, hold and conduct an annual and special meeting (the "**Meeting**") of the holders of common shares (the "**Adventus Shares**") in the capital of Adventus, the holders of Adventus restricted share units ("**Adventus RSUs**") and the holders of options to acquire Adventus Shares ("**Adventus Options**"), in order to, among other things, consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement;

   (c) an order abridging the time for the service and filing of this Notice of Application and the Application Record, and validating such service or dispensing with service, if necessary;

   (d) such further orders or directions as are required for the administration of the Arrangement; and

   (e) such further and other relief as this Honourable Court may deem just.

2. The grounds for the application are:

(a) the Applicant, Adventus, is a corporation existing under the CBCA, with its head and registered office located in Toronto, Ontario. Adventus is an Ecuador-focused copper-gold mineral exploration and development company;

(b) Adventus Shares are listed for trading on the TSX Venture Exchange ("**TSXV**") under the symbol "ADZN". Adventus also has issued and outstanding Adventus Options, Adventus RSUs and Adventus warrants ("**Adventus Warrants**");

(c) Silvercorp is Vancouver-based Canadian mining company producing silver, gold, lead, and zinc. Common shares of Silvercorp (the "**Silvercorp Shares**" and, each, a "**Silvercorp Share**") are listed for trading on the Toronto Stock Exchange ("**TSX**") and NYSE American, LLC, under the symbol "SVM";

(d) on April 26, 2024, Adventus and Silvercorp entered into an arrangement agreement (the "**Arrangement Agreement**") pursuant to which, subject to the terms and conditions set out therein, they agreed to undertake the Arrangement;

(e) the purpose of the Arrangement is to effect the business combination of Adventus and Silvercorp in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement, which is attached as Schedule "A" thereto;

(f) pursuant to the Arrangement Agreement:

(i) all holders of Adventus Shares (other than any dissenting holders of Adventus Shares and Silvercorp or any of its affiliates) will receive 0.1015

of one Silvercorp Share in exchange for each Adventus Share held by them (the "**Exchange Ratio**"). The Exchange Ratio implies consideration of C$0.50 per Adventus Share based on the 20-day-volume-weighted average prices ("**VWAP**") of Silvercorp Shares on the TSX on April 25, 2024 (the day before the public announcement of the Arrangement). This represents a premium of 31% based on the 20-day VWAP of Adventus Shares on the TSXV as at the same date;

(ii) each of the Adventus Shares in respect of which dissent rights have been validly exercised and not withdrawn shall be deemed to have been transferred without any further act or formality to Silvercorp in consideration for the right to be paid by Silvercorp the fair value of the Adventus Shares in cash;

(iii) all outstanding Adventus Options will be exchanged for options to purchase Silvercorp Shares, with the number of Silvercorp Shares issuable on exercise and the exercise price adjusted in accordance with the Exchange Ratio; and

(iv) all outstanding Adventus RSUs will be cancelled in exchange for a cash payment equal to the VWAP of one Adventus Share on the TSXV during the five trading days ending on the last trading day prior to the effective date of the Arrangement (less any amounts withheld pursuant to Section 4.03 of the Plan of Arrangement);

(g) Adventus Warrants will, in accordance with their existing terms, become exercisable for Silvercorp Shares, with the number of Silvercorp Shares issuable on exercise and the exercise price adjusted in accordance with the Exchange Ratio;

(h) upon completion of the Arrangement, Adventus will become a wholly-owned subsidiary of Silvercorp;

(i) all statutory requirements for an arrangement under the CBCA either have been or will be fulfilled by the return date of this Application. In particular:

(i) the Arrangement is an "arrangement" within the meaning of section 192(1) of the CBCA;

(ii) it is not practicable to effect a fundamental change in the nature of the Arrangement under any provision of the CBCA other than section 192; and

(iii) Adventus will not be insolvent for the purposes of subsection 192(2) of the CBCA at the time of the Arrangement or at any other material time;

(j) the relief sought in the Interim Order is within the scope of section 192(4) of the CBCA and will enable the Court to consider the Arrangement on the return of this Application;

(k) the directions set out and the approvals required pursuant to any Interim Order of this Court will be followed and obtained by the return date of this Application;

(l) the Arrangement is in the best interests of Adventus and its shareholders and other affected stakeholders, is procedurally and substantively fair and reasonable, and is put forward in good faith and for a *bona fide* business purpose;

(m) this Application has a material connection to the Toronto Region in that, among other things, (i) Adventus is a CBCA corporation and its head office and registered office are located in Toronto; (ii) the Adventus Shares are listed for trading on the TSXV; and (iii) Adventus' principal regulator under applicable Canadian securities laws is the Ontario Securities Commission;

(n) if granted, the Final Order approving the Arrangement will serve as a basis of a claim to an exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, pursuant to Section 3(a)(10) thereof, with respect to the securities to be issued, exchanged and/or distributed pursuant to the terms of the Plan of Arrangement;

(o) the CBCA, including section 192 thereof;

(p) National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

(q) the *Rules of Civil Procedure*, including rules 1.04, 1.05, 2.03, 3.02, 14.05(2), 14.05(3), 16.04, 16.08, 17.02, 37, 38 and 39; and

(r) such further and other grounds as counsel may advise and this Honourable Court may permit.

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3. The following documentary evidence will be used at the hearing of the application:

(a) an affidavit of a representative of Adventus, and the exhibits thereto, outlining the basis for the Interim Order for advice and directions;

(b) further affidavit(s), with the exhibits thereto, outlining the basis for the Final Order approving the Arrangement, and reporting as to compliance with the Interim Order and the results of the Meeting conducted pursuant to the Interim Order; and

(c) such further and other material as counsel may advise and this Honourable Court may permit.

May 13, 2024

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Suite 3400
Toronto ON M5X 1A4

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Lawyers for the Applicant, Adventus Mining Corporation

IN THE MATTER OF A PROPOSED ARRANGEMENT of Adventus Mining Corporation involving Silvercorp Metals Inc.

ADVENTUS MINING CORPORATION
Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION
(Plan of Arrangement)

BENNETT JONES LLP
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Lawyers for the Applicant, Adventus Mining Corporation

SCHEDULE "F"
INTERIM ORDER

See attached.

Electronically issued / Délivré par voie électronique : 22-May-2024
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-24-00720161-00CL

Court File No. CV-24-00720161-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	WEDNESDAY, THE 22ND
	)	
JUSTICE PENNY	)	DAY OF MAY, 2024

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended

AND IN THE MATTER OF an application under rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, as amended

AND IN THE MATTER OF a proposed arrangement of Adventus Mining Corporation involving Silvercorp Metals Inc.

ADVENTUS MINING CORPORATION

Applicant

INTERIM ORDER

THIS MOTION made by the Applicant, Adventus Mining Corporation ("Adventus "), for an interim order for advice and directions pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "CBCA") was heard this day via videoconference.

ON READING the Notice of Motion, the Notice of Application, the affidavit of Christian Kargl-Simard sworn May 17, 2024 (the "Kargl-Simard Affidavit"), including the Plan of Arrangement, which is attached as Schedule "B" to the draft management information circular of Adventus (the "Information Circular"), which is attached as Exhibit "A" to the Kargl-Simard Affidavit, and on hearing the submissions of counsel for Adventus and counsel for Silvercorp

Metals Inc. ("Silvercorp") and on being advised that the Director appointed under the CBCA (the "Director") does not consider it necessary to appear,

Definitions

1. **THIS COURT ORDERS** that all capitalized terms used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Adventus is permitted to call, hold and conduct an annual and special meeting (the "Meeting") of the holders (the "Shareholders") of common shares (the "Shares") in the capital of Adventus, the holders (the "RSU-holders") of Adventus restricted share units ("RSUs") and the holders (the "Optionholders", and together with the Shareholders and RSU-holders, the "Securityholders") of options to acquire Shares ("Options"), to be held on June 26, 2024 at 10:00 a.m. (Toronto time) at the offices of Bennett Jones LLP located at One First Canadian Place, Suite 3400, 100 King Street West, Toronto, Ontario, M5X 1A4 in order for, among other things, the Securityholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the "Arrangement Resolution").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the CBCA, the notice of meeting which accompanies the Information Circular (the "Notice of Meeting"), and the articles and by-laws of Adventus, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "Record Date") for determination of the Securityholders entitled to notice of, and to vote at, the Meeting shall be the close of business on May 21, 2024.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) the Securityholders or their respective proxyholders;

b) the officers, directors, auditors and advisors of Adventus;

c) representatives and advisors of Silvercorp;

d) the Director; and

e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Adventus may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Adventus and that the quorum at the Meeting shall be not less than two persons, present in person or represented by proxy, who in the aggregate hold not less than 10% of the total number of votes attaching to all Shares carrying the right to vote at the Meeting.

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Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Adventus is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Securityholders, or others entitled to receive notice under paragraphs 13 and 14 hereof, provided same would not, if disclosed, reasonably be expected to affect a Securityholder's decision to vote, or are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Securityholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement made after initial notice is provided as contemplated in paragraph 13 herein, which would, if disclosed, reasonably be expected to affect a Securityholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Adventus may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that Adventus is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the

Information Circular, as so amended, revised and/or supplemental, shall be the Information Circular to be distributed in accordance with paragraphs 13 and 14.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Adventus, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Securityholders respecting the adjournment or postponement and notice of any such adjournment or postponement shall be given by such method as Adventus may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Annual Meeting

12. **THIS COURT ORDERS** that, if necessary, the time for Adventus to call its annual meeting of Shareholders is hereby extended, pursuant to section 133(3) of the CBCA, from June 30, 2024 until July 19, 2024.

Notice of Meeting

13. **THIS COURT ORDERS** that, subject to the extent section 253(4) of the CBCA is applicable, in order to effect notice of the Meeting, Adventus shall send or cause to be sent the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as Adventus may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "Meeting Materials"), as follows:

a) to the registered Shareholders, RSU-holders and Optionholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

   i) by pre-paid ordinary or first class mail at the addresses of the Securityholders as they appear on the books and records of Adventus, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Adventus;

   ii) by delivery, in person or by recognized courier service or inter-office mail to the address specified in (i) above; or

   iii) by email or other form of electronic transmission to any Securityholder, who is identified to the satisfaction of Adventus and who consents to such transmission in writing;

b) to non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*; and

c) to the directors and auditors of Adventus, and to the Director appointed under the CBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by email or other form of

electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

14. **THIS COURT ORDERS** that Adventus is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order) (collectively, the "Court Materials") to the holders (the "Warrantholders") of Adventus warrants ("Warrants") by any method permitted for notice to Securityholders as set forth in paragraphs 13(a) or 13(b), above, or by email, concurrently with the distribution described in paragraph 13 of this Interim Order (provided that delivery need only be made once notwithstanding that a person may be entitled to the Court Materials under more than one paragraph hereof). Unless distributed by inter-office mail, distribution to such persons shall be to their addresses as they appear on the books and records of Adventus or its registrar and transfer agent at the close of business on the Record Date.

15. **THIS COURT ORDERS** that accidental failure or omission by Adventus to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Adventus, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Adventus, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

16. **THIS COURT ORDERS** that Adventus is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as Adventus may determine in accordance with the terms of the Arrangement Agreement ("Additional

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Information"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Adventus may determine.

17. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 13 and 14 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 13 and 14 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

18. **THIS COURT ORDERS** that Adventus is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Adventus may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Adventus and Silvercorp are authorized, at their expense, to solicit proxies, directly or through their officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as they may determine. Adventus may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Securityholders, if Adventus deems it advisable to do so.

19. **THIS COURT ORDERS** that Securityholders shall be entitled to revoke their proxies in accordance with section 148(4) of the CBCA (except as the procedures of that section are

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varied by this paragraph) provided that any instruments in writing delivered pursuant to section 148(4)(a)(i) of the CBCA: (a) may be deposited with the transfer agent of Adventus as set out in the Information Circular, or in any other matter permitted by law; and (b) any such instruments deposited with Adventus's transfer agent must be received not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting (or any adjournment or postponement thereof).

Voting

20. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Securityholders who hold Shares, RSUs and/or Options as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

21. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Share, one vote per Option and one vote per RSU. In order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

(i) an affirmative vote of at least two-thirds ($66^{2}/_{3}\%$) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Securityholders, voting together as a single class (provided, however, that the votes of Shareholders, RSU-holders and Optionholders shall be tabulated separately); and

(ii) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person or proxy by the Shareholders, other than any other persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Regulatory Authorities, but subject to the exemptions noted therein and any exemptions granted thereunder.

Such votes shall be sufficient to authorize Adventus to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Securityholders, subject only to final approval of the Arrangement by this Court.

22. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Adventus (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each Share held, and all other Securityholders are non-voting.

Dissent Rights

23. **THIS COURT ORDERS** that each registered Shareholder as at the close of business (Toronto time) on the Record Date who is entitled to vote at the Meeting shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 190 of the CBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement), provided that, notwithstanding subsection 190(5) of the CBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide the written objection to the Arrangement Resolution to Adventus in the form required by section

190 of the CBCA and the Arrangement Agreement, which written objection must be received by Adventus not later than 5:00 p.m. (Toronto time) on the date that is two (2) business days immediately preceding the date of the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the CBCA. For the purposes of these proceedings, the "court" referred to in section 190 of the CBCA means this Court.

24. **THIS COURT ORDERS** that, notwithstanding section 190(3) of the CBCA, Silvercorp, not Adventus, shall be required to offer to pay fair value, as of the close of business on the Business Day prior to approval of the Arrangement Resolution, for Shares held by Shareholders who duly exercise dissent rights, and to pay the amount to which such Shareholders may be entitled pursuant to the terms of the Plan of Arrangement. In accordance with the Plan of Arrangement and the Information Circular, all references to the "corporation" in subsections 190(3) and 190(11) to 190(26), inclusive, of the CBCA (except for the second reference to the "corporation" in subsection 190(12) and the two references to the "corporation" in subsection 190(17) shall be deemed to refer to Silvercorp in place of the "corporation", and Silvercorp shall have all of the rights, duties and obligations of the "corporation" under subsections 190(11) to 190(26), inclusive, of the CBCA.

25. **THIS COURT ORDERS** that any Shareholder who duly exercises such Dissent Rights set out in paragraph 23 above and who:

i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its Shares, shall be deemed to have transferred those Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to

Silvercorp for cancellation in consideration for a payment of cash from the Silvercorp equal to such fair value; or

ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall Adventus, Silvercorp or any other person be required to recognize such Shareholders as holders of Shares at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from Adventus's register of Shareholders at that time.

Hearing of Application for Approval of the Arrangement

26. **THIS COURT ORDERS** that upon approval by the Securityholders of the Plan of Arrangement in the manner set forth in this Interim Order, Adventus may apply to this Court for final approval of the Arrangement, at a hearing in which the substantive and procedural fairness of the Arrangement is considered and at which the Securityholders have the right to appear, subject to paragraph 29, which approval, if granted, will be relied upon by Silvercorp as the basis for the exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, pursuant to Section 3(a)(10) thereof with respect to the issuance of the Consideration Shares and Replacement Options to be received by Shareholders and Optionholders, in exchange for their Shares and Options, respectively, under the Arrangement.

27. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 13 and 14 shall

constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 28.

28. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Adventus, with a copy to counsel for Silvercorp, as soon as reasonably practicable, and, in any event, no less than four (4) days before the hearing of this Application at the following addresses:

BENNETT JONES LLP
3400 One First Canadian Place
P.O. Box 130
Toronto ON M5X 1A4

Joseph N. Blinick (#64325B)
blinickj@bennettjones.com

William A. Bortolin (#65426V)
bortolinw@bennettjones.com

Lawyers for Adventus

With a copy to:

MCCARTHY TÉTRAULT LLP
66 Wellington Street West, Suite 5300
TD Bank Tower Box 48
Toronto, ON M5K 1E6

Ljiljana Stanic
lstanic@mccarthy.ca

Lawyers for Silvercorp

29. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) Adventus;

ii) Silvercorp;

iii) the Director; and

iv) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

30. **THIS COURT ORDERS** that any materials to be filed by Adventus in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

31. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 28 shall be entitled to be given notice of the adjourned date.

Service and Notice

32. THIS COURT ORDERS that the Applicant and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to Securityholders, Warrantholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

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Precedence

33. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Shares, Options, RSUs, Warrants, or other rights to acquire securities of Adventus, or the articles or by-laws of Adventus, this Interim Order shall govern.

Extra-Territorial Assistance

34. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

35. **THIS COURT ORDERS** that Adventus shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

Enforceability

36. **THIS COURT ORDERS** that this Interim Order is effective and enforceable once signed without any further need for entry and filing.

The Honourable Justice Penny

OF ADVENTUS MINING C

METALS INC.

ADVENTUS MINING CORPORATION
Applicant

Court File No. CV-24-00720161-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

INTERIM ORDER
(Plan of Arrangement)

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Lawyers for the Applicant, Adventus Mining Corporation

SCHEDULE "G"
DISSENT RIGHTS
SECTION 190 OF THE CBCA

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

> (a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or
>
> (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

> (a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or
>
> (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

SCHEDULE "H"
EXECUTIVE COMPENSATION

The following individuals are defined as "**NEOs**" pursuant to Form 51-102F6V, *Statement of Executive Compensation – Venture Issuers*:

(a) the Company's chief executive officer ("**CEO**");

(b) the Company's chief financial officer ("**CFO**");

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than C$150,000 for that financial year; and

(d) any additional individuals who would have been an NEO under (c) except that the individual was not an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

For the purposes of this disclosure, during the financial year ended December 31, 2023, the Company had four NEOs, namely, Christian Kargl-Simard, the CEO and President, Frances Kwong, the CFO, Vice President Finance, and Corporate Secretary, Skott Mealer, Vice President, and Sam Leung, Vice President, Corporate Development. The Summary Compensation table below provides information for the most recently completed financial years ended December 31, 2023 and 2022 regarding compensation paid to or earned by each of the NEOs and directors.

Named Executive Officer Compensation and Directors, Excluding Compensation Securities

The following table details all compensation paid to the Company's NEOs and directors for the fiscal years ended December 31, 2023 and December 31, 2022:

Table of Compensation Excluding Compensation Securities							
Name and position	**Year**[1]	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensa-tion ($)**	**Total compensa-tion ($)**
Christian Kargl-Simard *President, CEO and Director*	2023 2022	C$300,000 C$300,000	C$210,000 C$190,000	Nil Nil	Nil Nil	Nil Nil	C$510,000 C$490,000
Frances Kwong *Vice President Finance, CFO and Corporate Secretary*	2023 2022	C$239,000 C$219,000	C$59,000 C$42,000	Nil Nil	Nil Nil	Nil Nil	C$298,000 C$261,000
Sam Leung *Vice President, Corporate Development*	2023 2022	C$220,000 C$220,000	C$121,000 C$110,000	Nil Nil	Nil Nil	Nil Nil	C$341,000 C$330,000
Skott Mealer[2] *Vice President*	2023 2022	US$307,196 US$223,500	US$98,000 US$67,000	Nil Nil	Nil Nil	Nil Nil	US$405,196 US$290,500
David Darquea Schettini[3] *Director*	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Leif Nilsson[4] *Director*	2023 2022	C$35,000 C$8,750	$ Nil	$ Nil	$ Nil	$ Nil	C$35,000 C$8,750
Karina Rogers[5] *Director*	2023 2022	C$35,000 C$5,833	Nil Nil	Nil Nil	Nil Nil	Nil Nil	C$35,000 C$5,833

Table of Compensation Excluding Compensation Securities							
Name and position	**Year[1]**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
David Farrell [6] *Director*	2023 2022	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Ron Halas [7] *Director*	2023 2022	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Marshall Koval [8] *Director*	2023 2022	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Maryse Bélanger [9] *Director and Chair of the Board*	2023 2022	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Mark Wellings[10] *Former Chair of the Board and Former Director*	2023 2022	C$35,000 C$35,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	C$35,000 C$35,000
Barry Murphy[11] *Former Director*	2023 2022	C$35,000 C$35,000	Nil N/A	Nil Nil	Nil Nil	Nil Nil	C$35,000 C$35,000
Stephen Williams[12] *Former Director*	2023 2022	C$35,000 C$8,750	$ Nil	$ Nil	$ Nil	$ Nil	C$35,000 C$8,750
Sally Eyre[13] *Former Director*	2023 2022	N/A C$17,500	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A C$17,500
Michael Haworth[14] *Former Director*	2023 2022	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil
Paul Sweeney[15] *Former Director*	2023 2022	NA C$26,250	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A C$26,250
Melissa Romero Noboa[16] *Former Director*	2023 2022	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A N/A	N/A Nil

Notes:

(1) Financial years ended December 31.
(2) On February 15, 2022, Mr. Mealer was appointed General Manager of Curimining S.A., an indirect subsidiary of the Company, and also appointed Vice President of the Company on a consultant basis pursuant to an engagement agreement dated February 15, 2022. During the Company's financial year ended December 31, 2023, Mr. Mealer received US$307,196 in salary from Curimining S.A. for acting in the capacity as the General Manager of Curimining S.A. and US$98,000 from the Company for acting in the capacity as the Vice President of the Company.
(3) Mr. Darquea Schettini was appointed a director of the Company on September 6, 2022.
(4) Mr. Nilsson was appointed a director of the Company on September 27, 2022.
(5) Ms. Rogers was appointed a director of the Company on October 26, 2022.
(6) Mr. Farrell was appointed as a director of the Company on January 25, 2024 and did not receive any compensation during the financial years ended December 31, 2023 and 2022.
(7) Mr. Halas was appointed as a director of the Company on January 25, 2024 and did not receive any compensation during the financial years ended December 31, 2023 and 2022.
(8) Mr. Koval was appointed as a director of the Company on January 25, 2024 and did not receive any compensation during the financial years ended December 31, 2023 and 2022.
(9) Ms. Bélanger was appointed as a director of the Company and Chair of the Board on March 28, 2024 and did not receive any compensation during the financial years ended December 31, 2023 and 2022.
(10) Mr. Wellings was appointed a director of the Company on December 6, 2016 and ceased being a director of the Company effective March 28, 2024.
(11) Mr. Murphy was appointed a director of the Company on January 23, 2019 and ceased being a director of the Company effective January 25, 2024.
(12) Mr. Williams was appointed directors of the Company on September 28, 2022 and ceased being a director of the Company effective January 25, 2024.

(13) Ms. Eyre was appointed a director of the Company on December 6, 2016 and did not run for re-election at the Company's annual meeting held on June 9, 2022.
(14) Mr. Haworth was appointed a director of the Company on December 6, 2016 and ceased being a director of the Company effective September 28, 2022.
(15) Mr. Sweeney was appointed a director of the Company on January 31, 2018 and ceased being a director of the Company effective September 28, 2022.
(16) Ms. Noboa was appointed a director of the Company on June 11, 2021 and ceased being a director of the Company effective September 6, 2022.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to all NEOs and directors by the Company or one of its subsidiaries during the fiscal year ended December 31, 2023 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)[2]**	**Closing price of security or underlying security on date of grant ($)**	**Closing Price of Security or underlying security on date at year end ($)[3]**	**Expiry Date**
Christian Kargl-Simard[4] *President, CEO and Director*	Company Options	750,000	January 20, 2023	C$0.52	C$0.52	C$0.265	January 20, 2028
	Company RSUs	255,000	January 20, 2023	N/A	C$0.52	C$0.265	January 20, 2025
Frances Kwong[5] *Vice President Finance, CFO and Corporate Secretary*	Company Options	405,000	January 20, 2023	C$0.52	C$0.52	C$0.265	January 20, 2028
	Company RSUs	138,000	January 20, 2023	N/A	C$0.52	C$0.265	January 20, 2025
Sam Leung[6] *Vice President, Corporate Development*	Company Options	575,000	January 20, 2023	C$0.52	C$0.52	C$0.265	January 20, 2028
	Company RSUs	180,000	January 20, 2023	N/A	C$0.52	C$0.265	January 20, 2025
Skott Mealer[7] *Vice President*	Company Options	500,000	January 20, 2023	C$0.52	C$0.52	C$0.265	January 20, 2028
	Company RSUs	180,000	January 20, 2023	N/A	C$0.52	C$0.265	January 20, 2025
David Darquea Schettini[8] *Director*	Company Options	209,000	January 20, 2023	C$0.52	C$0.52	C$0.265	January 20, 2028
	Company RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Leif Nilsson[9] *Director*	Company Options	237,000	January 20, 2023	C$0.52	C$0.52	C$0.265	January 20, 2028
	Company RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Karina Rogers[10] *Director*	Company Options	209,000	January 20, 2023	C$0.52	C$0.52	C$0.265	January 20, 2028
	Company RSUs	Nil	N/A	N/A	N/A	N/A	N/A

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)[2]**	**Closing price of security or underlying security on date of grant ($)**	**Closing Price of Security or underlying security on date at year end ($)[3]**	**Expiry Date**
David Farrell[11] *Director*	Company Options	N/A	N/A	N/A	N/A	N/A	N/A
	Company RSUs	N/A	N/A	N/A	N/A	N/A	N/A
Ron Halas[12] *Director*	Company Options	N/A	N/A	N/A	N/A	N/A	N/A
	Company RSUs	N/A	N/A	N/A	N/A	N/A	N/A
Marshall Koval[13] *Director*	Company Options	N/A	N/A	N/A	N/A	N/A	N/A
	Company RSUs	N/A	N/A	N/A	N/A	N/A	N/A
Maryse Bélanger [14] *Director*	Company Options	N/A	N/A	N/A	N/A	N/A	N/A
	Company RSUs	N/A	N/A	N/A	N/A	N/A	N/A
Mark Wellings[15] *Former Chairman and Former Director*	Company Options	279,500	January 20, 2023	C$0.52	C$0.52	C$0.265	January 20, 2028
	Company RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Barry Murphy[16] *Former Director*	Company Options	237,000	January 20, 2023	C$0.52	C$0.52	C$0.265	January 20, 2028
	Company RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Stephen Williams[17] *Former Director*	Company Options	237,000	January 20, 2023	C$0.52	C$0.52	C$0.265	January 20, 2028
	Company RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Sally Eyre[18] *Former Director*	Company Options	N/A	N/A	N/A	N/A	N/A	N/A
	Company RSUs	N/A	N/A	N/A	N/A	N/A	N/A
Michael Haworth[19] *Former Director*	Company Options	N/A	N/A	N/A	N/A	N/A	N/A
	Company RSUs	N/A	N/A	N/A	N/A	N/A	N/A
Paul Sweeney[20] *Former Director*	Company Options	N/A	N/A	N/A	N/A	N/A	N/A
	Company RSUs	N/A	N/A	N/A	N/A	N/A	N/A
Melissa Romero Noboa[21] *Former Director*	Company Options	N/A	N/A	N/A	N/A	N/A	N/A
	Company RSUs	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Each Option entitles the holder to acquire one Company Share. Company Options vest over three years, with one third vesting at the end of each year. Each Company RSU represents a right to receive one Company Share, following the vesting of such RSU over a two-year period.

(2) Option exercise price was determined by the Board. Company RSUs did not require payment of any monetary consideration to the Company. Each Company RSU shall vest into one Company Share subject to the vesting criteria.

(3) The price indicated herein represents the closing price of C$0.265 per Company Share on December 30, 2023, being the last trading day of the month.

(4) As at December 31, 2023, Mr. Kargl-Simard held 1,500,000 Company Options entitling him to acquire, upon exercise (i) 100,000 Company Shares at a price of C$1.06 per share until July 12, 2024; (ii) 50,000 Company Shares at a price of C$1.27 per share until December 1, 2025; (iii) 600,000 Company Shares at a price of C$0.92 per share until February 2, 2027; and (iv) 750,000 Company Shares at a price of C$0.52 per share until January 20, 2028. As at December 31, 2023, Mr. Kargl-Simard held 100,000 Company RSUs granted on February 2, 2022 with vesting date of February 2, 2024 and 255,000 Company RSUs granted on January 20, 2023 with vesting date of January 20, 2025.

(5) As at December 31, 2023, Ms. Kwong held 905,000 Company Options entitling her to acquire, upon exercise (i) 125,000 Company Shares at a price of C$1.06 per share until July 12, 2024; (ii) 50,000 Company Shares at a price of C$1.27 per share until December 1, 2025; (iii) 325,000 Company Shares at a price of C$0.92 per share until February 2, 2027; and (iv) 405,000 Company Shares at C$0.52 per share until January 20, 2028. As at December 31, 2023, Ms. Kwong held 125,000 Company RSUs granted on February 2, 2022 with vesting date of February 2, 2024 and 138,000 Company RSUs granted on January 20, 2023 with vesting date of January 20, 2025.

(6) As at December 31, 2023, Mr. Leung held 1,040,000 Company Options entitling him to acquire, upon exercise (i) 90,000 Company Shares at a price of C$1.06 per share until July 12, 2024; (ii) 50,000 Company Shares at a price of C$1.27 per share until December 1, 2025; (iii) 325,000 Company Shares at a price of C$0.92 until February 2, 2027; and (iv) 575,000 Company Shares at a price of C$0.52 per share until January 20, 2028. As at December 31, 2023, Mr. Leung held 125,000 Company RSUs granted on February 2, 2022 with vesting date of February 2, 2024 and 180,000 Company RSUs granted on January 20, 2023 with vesting date of January 20, 2025.

(7) As at December 31, 2023, Mr. Mealer held 1,600,000 Company Options entitling him to acquire, upon exercise (i) 1,100,000 Company Shares at a price of C$0.81 per share until February 15, 2027; and (ii) 500,000 Company Shares at C$0.52 per share until January 20, 2028. As at December 31, 2023, Mr. Mealer held 315,000 Company RSUs granted on February 15, 2022 with vesting date of February 15, 2024 and 180,000 Company RSUs granted on January 20, 2023 with vesting date of January 20, 2025.

(8) As at December 31, 2023, Mr. Darquea Schettini held 209,000 Company Options entitling him to acquire, upon exercise 209,000 Company Shares at C$0.52 per share until January 20, 2028. As at December 31, 2023, Mr. Darquea Schettini did not hold any Company RSUs.

(9) As at December 31, 2023, Mr. Nilsson held 337,000 Company Options entitling him to acquire, upon exercise (i) 100,000 Company Shares at C$0.375 per share until September 28 2027; and (ii) 237,000 Company Shares at C$0.52 per share until January 20, 2028. As at December 31, 2023, Mr. Nilsson did not hold any Company RSUs.

(10) As at December 31, 2023, Ms. Rogers held 309,000 Company Options entitling her to acquire, upon exercise (i) 100,000 Company Shares at C$0.31 per share until October 26, 2025; and (ii) 209,000 Company Shares at C$0.52 per share until January 20, 2028. As at December 31, 2023, Ms. Rogers did not hold any Company RSUs.

(11) Mr. Farrell was appointed as a director of the Company on January 25, 2024 and did not receive any compensation securities during the financial year ended December 31, 2023.

(12) Mr. Halas was appointed as a director of the Company on January 25, 2024 and did not receive any compensation securities during the financial year ended December 31, 2023.

(13) Mr. Koval was appointed as a director of the Company on January 25, 2024 and did not receive any compensation securities during the financial year ended December 31, 2023.

(14) Ms. Bélanger was appointed as a director of the Company on March 28, 2024 and did not receive any compensation securities during the financial year ended December 31, 2023.

(15) As at December 31, 2023, Mr. Wellings held 529,500 Company Options entitling him to acquire, upon exercise (i) 50,000 Company Shares at a price of C$1.06 per share until July 12, 2024; (ii) 50,000 Company Shares at a price of C$1.27 per share until December 1, 2025; (iii) 150,000 Company Shares at a price of C$0.92 until February 2, 2027; and (iv) 279,500 Company Shares at a price of C$0.52 until January 20, 2028. As at December 31, 2023, Mr. Wellings held 65,000 Company RSUs granted by the Company on February 2, 2022 which vested on February 2, 2024. Mr. Wellings ceased being a director of the Company effective March 28, 2024.

(16) As at December 31, 2023, Mr. Murphy held 562,000 Company Options entitling him to acquire, upon exercise (i) 100,000 Company Shares at a price of C$0.78 per share until January 23, 2024; (ii) 50,000 Company Shares at a price of C$1.06 per share until July 12, 2024; (iii) 50,000 Company Shares at a price of C$1.27 per share until December 1, 2025; (iv) 125,000 Company Shares at a price of C$0.92 until February 2, 2027; and (v) 237,000 Company Shares at a price of C$0.52 until January 20, 2028. As at December 31, 2023, Mr. Murphy held 50,000 Company RSUs granted by the Company on February 2, 2022 with vesting date of February 22, 2024. Mr. Murphy ceased being a director of the Company effective January 25, 2024.

(17) As at December 31, 2023, Mr. Williams held 337,000 Company Options entitling him to acquire, upon exercise (i) 100,000 Company Shares at C$0.375 per share until September 28 2027; and (ii) 237,000 Company Shares at C$0.52 per share until January 20, 2028. As at December 31, 2023, Mr. Williams did not hold any Company RSUs. Mr. Williams ceased being a director of the Company effective January 25, 2024.

(18) Ms. Eyre was appointed a director of the Company on December 6, 2016 and did not run for re-election at the Company's last annual meeting held on June 9, 2022. Vested securities held by her at the time when she ceased being a director of the Company would have been either expired or cancelled in the 2022 financial year, in accordance with the Current Share Compensation Plan.

(19) Mr. Haworth was appointed a director of the Company on December 6, 2016 and ceased being a director of the Company effective September 28, 2022. Mr. Haworth did not hold any Company Options or Company RSUs at the time when he ceased being a director of the Company.

(20) Mr. Sweeney was appointed a director of the Company on January 31, 2018 and ceased being a director of the Company effective September 28, 2022. Mr. Sweeney held 166,666 vested Company Options as of September 28, 2022. These vested Company Options expired in 2023 (within 6 months from September 28, 2022).

(21) Ms. Noboa was appointed a director of the Company on June 11, 2021 and ceased being a director of the Company effective September 6, 2022. Ms. Noboa did not hold any Company Options or Company RSUs at the time when she ceased being a director of the Company.

Other than as set out elsewhere in this Circular, no compensation securities issued to the directors or NEOs have been re-priced, cancelled, replaced, had their terms extended, or otherwise been materially modified, in the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEOs

No Company Options or Company RSUs held by the Company's NEOs and directors were exercised or vested during the fiscal year ended December 31, 2023.

Employment, Consulting and Management Agreements

Mr. Kargl-Simard is paid for services to the Company as President and CEO through an employment agreement. Pursuant to his employment agreement, Mr. Kargl-Simard is entitled to an annual base salary of C$300,000 and incentive compensation in the form of an annual short-term incentive bonus with a target of C$300,000 to be agreed by the Board annually based on achieving certain corporate objectives. The Company may terminate Mr. Kargl-Simard's employment at any time for just cause and Mr. Kargl-Simard may terminate his employment on 30 days' written notice. In the event Mr. Kargl-Simard's employment is terminated by the Company without cause, or if he resigns for Good Reason (as defined in the agreement) within one year after a change of control event, he will be entitled to: (i) a lump sum payment equal to twice his annual base salary then in effect (in the case of Mr. Kargl-Simard, a payment of C$600,000 if triggered on December 31, 2023), (ii) a lump sum payment equal to any accrued but unpaid base salary and accrued but unused vacation owing through the date of termination, (iii) twice the maximum short-term incentive bonus payable to him during that fiscal year (in the case of Mr. Kargl-Simard, a payment of C$600,000 if triggered on December 31, 2023), and (iv) the immediate vesting of all unvested options granted to him.

Ms. Kwong is paid for services to the Company as the Vice President Finance, CFO and Corporate Secretary through an employment agreement. Pursuant to her employment agreement, Ms. Kwong is entitled to an annual base salary of C$239,000 and incentive compensation in the form of an annual short-term incentive bonus with a target of C$83,650 to be agreed by the Board annually based on achieving certain corporate objectives. The Company may terminate Ms. Kwong's employment at any time for just cause and Ms. Kwong may terminate her employment on 30 days' written notice. In the event that Ms. Kwong's employment is terminated by the Company without cause, or if she resigns for Good Reason (as defined in the agreement) within one year after a change of control event, she will be entitled to: (i) a lump sum payment equal to twice her annual base salary then in effect (in the case of Ms. Kwong, a payment of C$478,000 if triggered on December 31, 2023), (ii) a lump sum payment equal to any accrued but unpaid base salary and accrued but unused vacation owing through the date of termination, (iii) twice the maximum bonus payable to her during that fiscal year (in the case of Ms. Kwong, a payment of C$167,300 if triggered on December 31, 2023), and (iv) the immediate vesting of all unvested options granted to her.

Mr. Leung is paid for services to the Company as Director of Corporate Development through an employment agreement. Pursuant to his employment agreement, Mr. Leung is entitled to an annual base salary of C$220,000 and incentive compensation in the form of an annual short term incentive bonus with a target of C$220,000 to be agreed by the Board annually based on achieving certain corporate objectives. The Company may terminate Mr. Leung's employment at any time for just cause and Mr. Leung may terminate his employment on 30 days' written notice. In the event Mr. Leung's employment is terminated by the Company without cause, or if he resigns for Good Reason (as defined in the agreement) within one year after a change of control event, he will be entitled to: (i) a lump sum payment equal to twice his annual base salary then in effect (in the case of Mr. Leung, a payment of C$440,000 if triggered on December 31, 2023), (ii) a lump sum payment equal to any accrued but unpaid base salary and accrued but unused vacation owing through the date of termination, (iii) twice the maximum bonus payable to him during that fiscal year (in the case of Mr. Leung, a payment of C$440,000 if triggered on December 31, 2023), and (iv) the immediate vesting of all unvested options granted to him.

The Company has engaged Mr. Skott Mealer, the general manager of Curimining S.A., an indirect subsidiary of the Company, as a Vice President of the Company on a consultant basis and entered into an engagement agreement dated February 15, 2022 with Mr. Mealer. Pursuant to the agreement, Mr. Mealer is eligible for an annual short-term incentive plan payment, which is not less than 55% of his then current base salary paid by Curimining S.A. The Company may immediately terminate Mr. Mealer's employment at any time for a material breach of the agreement by Mr. Mealer or for any reason upon 30 days' written notice. Mr. Mealer may terminate his employment on 30 days'

written notice. In the event Mr. Mealer's employment is terminated by the Company other than due to a material breach of the agreement by Mr. Mealer or if a change of control event occurs, any outstanding but unvested Company Options and Company RSUs granted to Mr. Mealer will immediately vest and become exercisable.

Pursuant to Mr. Mealer's engagement agreement with Adventus, Adventus agreed to cause Curimining S.A. to employ Mr. Mealer as general manager of Curimining S.A. Mr. Mealer is entitled to an annual base salary of US$255,000. Under Mr. Mealer's terms of employment with Curimining S.A., upon termination by Curimining S.A. without cause, Mr. Mealer will be entitled to: (i) a lump sum payment for unpaid base salary and expenses on the date of such termination, (ii) any benefits in place at the time of termination for the minimum duration following termination as is required by Ecuadorian law, and (iii) in the case of a direct or indirect sale of Curimining S.A. within Mr. Mealer's first three years of employment, all family relocation costs assuming such relocation is in the Americas. Mr. Mealer's employment may be terminated by Curimining S.A. for just cause. Mr. Mealer may terminate his employment upon thirty days notice. If Mr. Mealer is terminated for any reason, he will immediately resign from any offices and positions which he may have or may have held in Curimining S.A. and/or Adventus, without further compensation.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation Objectives and Process

The Company has a Compensation Committee, which is currently comprised of Maryse Bélanger (Chair), David Darquea Schettini and David Farrell. The Company's Compensation Committee is responsible for the oversight of the Company's strategy, policies and programs for the compensation and development of senior officers and directors, and making recommendations to the Board with respect to the compensation of all officers of the Company. Pursuant to its mandate, the Compensation Committee is responsible for, among other things:

(a) reviewing the Company's overall compensation philosophy;

(b) reviewing and approving corporate goals and objectives relevant to CEO compensation (taking into account both short-term and long-term compensation goals), evaluating the CEO's performance in light of stated corporate goals and objectives and recommending to the Board the CEO's compensation level based on this evaluation;

(c) making recommendations for approval by the Board with respect to succession planning for the CEO;

(d) in consultation with the CEO, overseeing the evaluation of the Company's senior officers and determining the compensation of senior officers other than the CEO;

(e) assisting the Board in fulfilling its obligation to identify the principal risks associated with the Company's compensation and human resources policies and practices, including in the design of compensation policies intended to meet the Company's compensation objectives;

(f) reviewing the adequacy, amount and form of compensation paid to each director (and considering whether such compensation realistically reflects the time commitment, responsibilities and risks of directors) and making recommendations to the Board thereon;

(g) making recommendations to the Board with respect to the adoption or amendment of incentive compensation plans; and

(h) making recommendations to the Board with respect to the adoption or amendment of equity-based compensation plans, including the designation of those who may participate in such plans and the issuance of incentive options in accordance with such plans.

(i) Compensation for directors of the Company, if any, is also determined by the Compensation Committee on an annual basis.

Elements of Compensation

The executive compensation program is comprised of three principal components: base salaries, bonuses and a share compensation plan which are designed to provide a combination of cash and equity-based compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Each component of the executive compensation program is described below.

Base Salaries

Executive officers are paid a base salary to compensate them for providing the leadership and specific skills needed to fulfill their responsibilities. The payment of base salaries is an important component of the Company's compensation program and serves to attract and retain qualified individuals. The base salaries for the executive officers are reviewed annually by the Compensation Committee and are determined by considering the contributions made by the executive officers, how their compensation levels related to compensation packages that would be achievable by such officers from other opportunities and publicly available salary data. Salaries of the executive officers are not determined based on benchmarks or a specific formula.

Bonuses

The Compensation Committee may from time to time approve bonus payments to reward executive officers for their contribution to the achievement of annual corporate goals and objectives. Bonuses also serve as a retention incentive for executive officers so that they remain in the employ of the Company. The payment of bonuses is consistent with the overall objective of the Company to reward performance.

Stock Options and RSUs

The Company provides long-term incentives to eligible persons including directors and executive officers through the grant of Company Options under the Company Share Compensation Plan. The objective in granting Company Options is to encourage an ownership interest in the Company over a period of time, which acts as a financial incentive to consider the long-term interest of the Company and its Adventus Shareholders. The Compensation Committee makes recommendations from time to time to the Board in respect of Company Option grants to each executive officer taking into consideration the level of responsibility and the importance of the position to the Company. As of the financial year ended December 31, 2023, and as at the date of this Circular, there were 11,908,500 and 19,118,737 Company Options outstanding respectively. See "*Securities Authorized for Issuance Under Equity Compensation Plans - Stock Option Plans and Other Incentive Plans*".

The Company Share Compensation Plan also allows the Company to grant from time to time Company RSUs to non-employee directors, employees and/or consultants of the Company or its designated affiliates on such terms and conditions as prescribed by the Current Share Compensation Plan. The Compensation Committee makes recommendations from time to time to the Board in respect of Company RSUs grants. The size and vesting conditions attached to Company RSUs grants are determined taking into consideration several factors, including prior grants and the expected contributions of the recipient to the Company's future success. As of the financial year ended December 31, 2023, and as at the date of this Circular, there were 2,453,000 and 4,108,000 issued but unvested Company RSUs respectively. Each Company RSU represents a right to receive one Company Share, exercisable for two years. See "*Securities Authorized for Issuance Under Equity Compensation Plans - Stock Option Plans and Other Incentive Plans*".

Named Executive Officer Compensation

The Company does not currently have a formal executive compensation program in place. NEOs are eligible to receive Company Options and Company RSUs pursuant to the Current Share Compensation Plan at the discretion of the Compensation Committee and Board. In determining the salary and other compensation as well as option and Company RSU grants for NEOs, the Compensation Committee conducts an informal survey of comparable data from similar public companies taking into account the size and level of activity of the Company.

The compensation of each of the NEOs is comprised of a base salary, bonuses and Company Options and Company RSUs granted under the Current Share Compensation Plan.

Director Compensation

The Company pays its independent Board members an annual retainer fee of $35,000. In addition, directors are eligible to receive Company Options and Company RSUs pursuant to the Company Share Compensation Plan at the discretion of the Board. Directors are entitled to be reimbursed for travel and other out-of-pocket expenses incurred for attendance at directors' meetings but are not compensated for travel time in connection with attendance at the Board meetings.

Anticipated Changes to Compensation Policies and Practices

The Company does not intend to make any significant changes to its compensation policies and practices for fiscal 2024.

Compensation Governance

The Compensation Committee is comprised of three directors, all of whom are considered "independent" within the meaning of Section 1.4 of National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"). The skills and experience of each Compensation Committee member in executive compensation that is relevant to his/her responsibilities and the making of decisions on the suitability of the Company's compensation policies and practices is as follows:

Member	Skills and Experience
Maryse Bélanger (Chair)	Ms. Bélanger was Chair of the board of directors and the Interim President and CEO at IAMGOLD Corporation between 2022 and 2023. Ms. Bélanger was President, COO and director of Atlantic Gold Corporation between 2016 and 2019. Ms. Bélanger is currently a director of Equinox Gold Corp.
David Darquea Schettini	Mr. Darquea Schettini is an international businessman based in Cuenca, Ecuador. He has held senior finance, commercial and strategic roles at various businesses, with particular focus in Ecuador, Colombia and the United States. Mr. Schettini is currently Chief Financial Officer and Vice President, Finance of Grupo Consenso.
David Farrell	Mr. Farrell founded Davisa Consulting Ltd., a private consulting firm working with global mining companies. Prior to creating Davisa Consulting Ltd., he worked at boutique investment banking firm, Endeavour Financial, and Canadian law firm, Stikeman Elliott LLP. Mr. Farrell is also on the board of Fortuna Silver Mines Inc.

The Compensation Committee reviews succession plans for key management positions within the Company, human resources policies and plans and the performance and development of the CEO. The Compensation Committee also reviews and recommends the compensation philosophy, guidelines and plans for the Company's employees and executives. In consultation with the CEO, the Company also reviews and approves its compensation plans, including Company Options and Company RSUs, incentives, bonuses and benefit plans, for the executive team including the CEO.

Pension disclosure

The Company does not have any pension arrangements in place for the NEOs or directors.

SCHEDULE "I"
INFORMATION CONCERNING ADVENTUS

The following information about Adventus should be read in conjunction with the documents incorporated by reference into this Schedule "I" and the information concerning Adventus appearing elsewhere in this Circular. Capitalized terms used but not otherwise defined in this Schedule "I" shall have the meaning ascribed to them in this Circular.

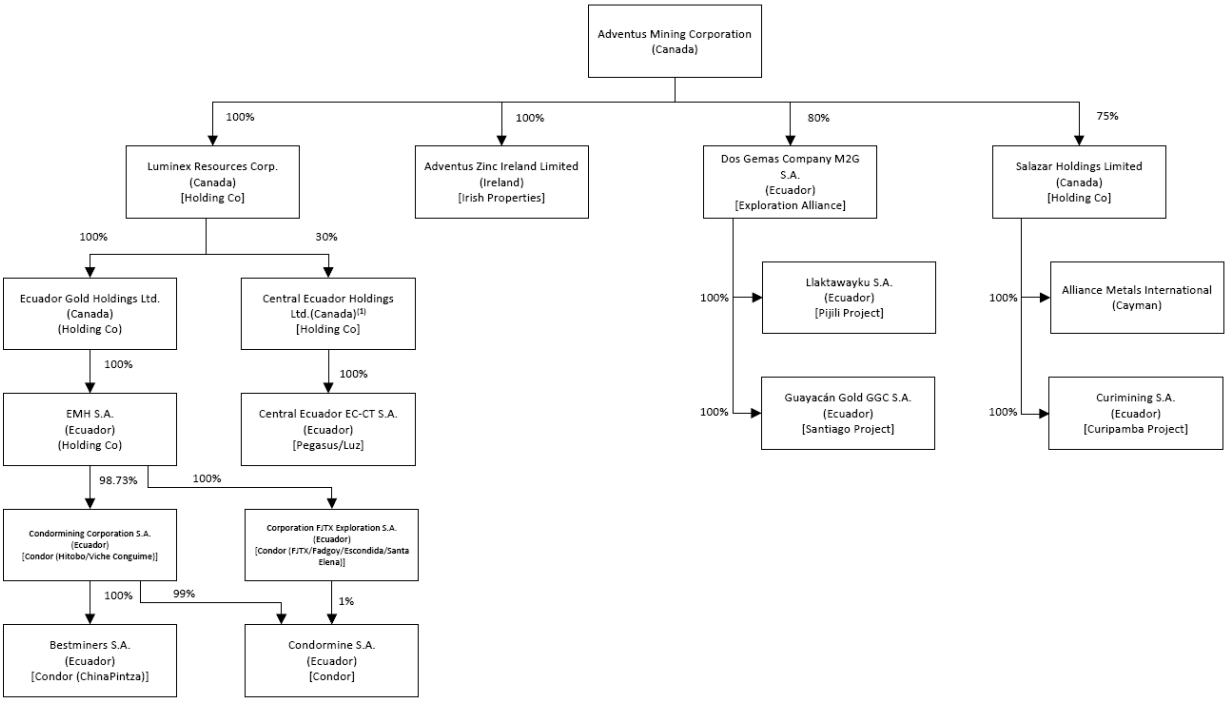
General

Adventus was incorporated as Adventus Zinc Corporation under the Canada Business Corporations Act on October 24, 2016. On June 12, 2019, Adventus' name was changed to "Adventus Mining Corporation".

Adventus is a reporting issuer in British Columbia, Alberta, Ontario, New Brunswick and Newfoundland and Labrador. The Company Shares are listed on the TSXV under the symbol "ADZN" and trade on the OTCQX under the symbol "ADVZF".

Adventus' head office and registered and records office is located at 550 – 22 Bay Street, Toronto, Ontario M5J 2W4.

The corporate chart below sets forth Adventus' material subsidiaries, together with the jurisdiction of incorporation of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly by Adventus.



Note:
(1) Pursuant to the amended and restated joint venture company agreement dated December 19, 2023, between Anglo American Exploration Overseas Holdings Ltd., Anglo American Ecuador S.A., Lumina Gold Corp., Luminex Resources Corp. and Central Ecuador Holdings Ltd., Anglo American Ecuador S.A. holds a 70% interest in Central Ecuador Holdings Ltd.

Adventus' material project and area of focus is the Curipamba Project in Ecuador, where it has a 75% interest as well as a right to priority repayment of its investment in the project. The Company also has an exploration alliance (the "**Exploration Alliance**") with Salazar and executed an exploration alliance agreement (the "**Exploration Alliance Agreement**") with Salazar to explore for additional mineral projects in Ecuador. To date, two projects have been

established into the Exploration Alliance; the Pijilí project and the Santiago project, with Adventus owning an 80% interest in the Exploration Alliance projects and Salazar owning the remaining 20% interest.

For further information regarding Adventus, refer to its filings with the Canadian securities regulators which may be obtained through SEDAR+ at www.sedarplus.ca under the Company's issuer profile.

Material Properties

Adventus' only material mineral property for the purposes of NI 43-101 is the Curipamba Project.

Exploration Projects

Pursuant to the Exploration Alliance, the Company currently has an indirect 80% interest in two exploration projects, the Pijilí project and Santiago project, which the Company does not currently consider to be material. As a result of the Company's arrangement with Luminex (the "**Luminex Transaction**"), the Company also acquired a 98.7% interest in the Condor gold project, an interest in the Pegasus earn-in project with Anglo American, and in other greenfield Luminex properties, none of which are considered to be material. The Company also has three projects in Ireland, Rathkeale, Kingscourt and Fermoy, all of which are subject to the South32 Agreement (as defined below) and none considered to be material. During 2023, very limited work was conducted at both Pijili and Santiago.

Documents Incorporated by Reference

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference are available electronically on the SEDAR+ at www.sedarplus.ca under the Company's issuer profile or upon request from the Corporate Secretary of the Company. A reasonable fee for copying may be charged if the request is made by a person who is not a registered security holder of the Company. Copies of these documents may be obtained by writing to the Corporate Secretary at:

Adventus Mining Corporation
Suite 550
220 Bay Street
Toronto, Ontario
M5J 2W4 Canada
Phone: 416-306-8201
Email: info@adventusmining.com

The information incorporated by reference is considered part of this Circular, and information filed with the securities commission or similar authorities in Canada subsequent to this Circular will be deemed to update and, if applicable, supersede this information. The following documents of Adventus, filed with securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, this Circular:

- the Adventus Annual Financial Statements;
- the Adventus Annual MD&A;
- the material change report of Adventus dated January 19, 2023;
- the material change report of Adventus dated December 1, 2023;
- the material change report of Adventus dated December 18, 2023;
- the material change report of Adventus dated February 2, 2024;
- the material change report of Adventus dated April 5, 2024; and

- the material change report of Adventus dated May 2, 2024.

Any document of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* of NI 44-101 filed by Adventus after the date of this Circular (excluding confidential material change reports) disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of applicable securities legislation in Canada, shall be deemed to be incorporated by reference in this Circular.

Any statement contained in this Circular or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Consolidated Capitalization

Other than the conversion of the Subscription Receipts, the closing of the Luminex Transaction and the closing of the Concurrent Private Placement, there have been no material changes in Adventus' capital structure on a consolidated basis since December 31, 2023, the date of Adventus' most recent financial statements. As at the close of business on December 31, 2023, there were 187,919,680 Company Shares issued and outstanding on a non-diluted basis.

Description of Share Capital

Company Shares

Adventus is authorized to issue an unlimited number of common shares, of which 449,691,862 Company Shares are issued and outstanding.

All of the issued and outstanding Company Shares have been fully paid for and none are subject to any future call or assessment. Holders of Company Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Company and to receive all notices and other documents required to be sent to shareholders in accordance with the Company's by-laws, corporate law and the rules of any applicable stock exchange. On a poll, every shareholder has one vote for each Company Share. The holders of Company Shares are entitled to dividends if, as and when declared by the Board and, upon the liquidation, dissolution or winding-up of its affairs or other distribution of its assets for the purpose of winding-up its affairs, to receive, on a pro rata basis, all of the remaining assets of the Company. The Company Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking fund or purchase fund provisions.

Company Options and RSUs

The Company Share Compensation Plan permits the Board to grant Company Options and issue Company RSUs to directors, officers, management company employee, consultants and employees of Adventus. The aggregate number of Company Shares that are permitted to be issued under the Company Share Compensation Plan or any other share compensation arrangements of Adventus, including the RSUs that may be awarded under such plan, cannot exceed 10% of the Company Shares then outstanding, including the RSUs that may be awarded thereunder. As of the date of this Circular, there are 19,118,737 Company Options and 4,108,000 Company RSUs outstanding.

Company Warrants

As of the date of this Circular, there are 27,458,330 share purchase warrants of Adventus outstanding, each exercisable to acquire one Company Share.

Prior Sales

The following table sets out, for the 12-month period preceding the date of this Circular, all issuances by Adventus of Company Shares, Company Options, and Company RSUs, including the price at which the securities were issued, the number of securities issued and the date of issuance.

Date	Type of Security	Number of Securities	Price per Security
December 8, 2023	Company Shares(1)	7,889,568	C$0.29
December 8, 2023	Subscription Receipts(1)	11,834,352	C$0.29
December 8, 2023	Subscription Receipts(2)	63,769,486	US$0.2117
December 8, 2023	Company Shares(3)	400,000	US$0.2117
December 8, 2023	Subscription Receipts(3)	600,000	US$0.2117
January 25, 2024	Company Shares(4)	11,834,352	C$0.29
January 25, 2024	Company Shares(5)	64,369,486	US$0.2117
January 25, 2024	Company Shares(6)	117,432,403	-
January 25, 2024	Company Options	5,400,000	C$0.27
January 25, 2024	Company RSUs	3,035,000	C$0.27
January 25, 2024	Company Options(7)	730,300	C$0.95
January 25, 2024	Company Options(7)	797,300	C$1.02
January 25, 2024	Company Options(7)	913,210	C$0.77
January 25, 2024	Company Options(7)	1,341,005	C$0.38
March 28, 2024	Company Options	1,040,000	C$0.32
May 10, 2024	Company Shares(8)	83,750	C$0.38

Notes:

(1) Issued in connection with the Company's brokered private placement of units of the Company (the "**Units**") that closed on December 8, 2023 ("**2023 Brokered Private Placement**"). Each Unit consisted of four Company Shares and six subscription receipts of the Company (the "**Subscription Receipts**").

(2) Issued in the connection with the Company's non-brokered private placement of Subscription Receipts that closed on December 8, 2023 ("**2023 Non-Brokered Subscription Receipt Private Placement**").

(3) Issued in the connection with the Company's non-brokered private placement of Units that closed on December 8, 2023 ("**2023 Non-Brokered Unit Private Placement**" and together with the 2023 Non-Brokered Subscription Receipt Private Placement, the "**2023 Non-Brokered Private Placements**"). Each Unit consisted of four Company Shares and six Subscription Receipts.

(4) Issued in connection with the Subscription Receipts from the 2023 Brokered Private Placement. Following the closing of the Luminex Transaction and the satisfaction of the applicable escrow release conditions, the Subscription Receipts from the 2023 Brokered Private Placement converted to Company Shares.

(5) Issued in connection with the Subscription Receipts from the 2023 Non-Brokered Private Placements. Following the closing of the Luminex Transaction and the satisfaction of the applicable escrow release conditions, the Subscription Receipts from the 2023 Non-Brokered Private Placements converted to Company Shares.

(6) Issued in connection with the Luminex Transaction. Pursuant to the Luminex Transaction, former Luminex shareholders received 0.67 of a Company Share in exchange for each common share of Luminex held.

(7) Granted as replacement options in connection with the Luminex Transaction. Options to acquire Luminex common shares were exchanged for options to purchase Company Shares pursuant to the terms of the Luminex Transaction.

(8) Issued upon the exercise of Company Options granted pursuant to the Company Share Compensation Plan.

Trading Price and Volume

The following tables set forth information relating to the monthly trading of the Company Shares on the TSXV for the 12-month period prior to the date of this Circular.

TSXV

Month	High (C$)	Low (C$)	Total Volume Traded
April 2023	0.45	0.35	707,082
May 2023	0.38	0.32	1,970,000
June 2023	0.35	0.30	1,710,000
July 2023	0.34	0.29	870,901
August 2023	0.32	0.28	972,313
September 2023	0.34	0.30	369,470
October 2023	0.32	0.23	1,350,000
November 2023	0.41	0.23	2,730,000
December 2023	0.35	0.25	2,320,000
January 2024	0.33	0.26	3,648,114
February 2024	0.29	0.22	5,568,650
March 2024	0.33	0.22	6,507,574
April 2024	0.47	0.31	31,345,612
May 1-21, 2024	0.53	0.425	22,611,811

On April 25, 2024, the last trading day on which the Company Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Company Shares on the TSXV was C$0.42. On May 21, 2024, the closing price of the Company Shares on the TSXV was C$0.53.

Dividend Policy

Adventus has not paid dividends on Company Shares since its incorporation. Any decision to pay dividends on Company Shares in the future will be made by the Board on the basis of the earnings, financial requirements and other conditions existing at such time.

Risk Factors

Whether or not the Arrangement is completed, Adventus will continue to face many risk factors that it currently faces with respect to its business and affairs. An investment in the Company Shares or other securities of the Company is subject to certain risks, which may differ or be in addition to the risks applicable to an investment in the Company. Investors should carefully consider the risk factors discussed throughout the Adventus Annual MD&A, all of which are incorporated by reference in this Circular and filed with the Canadian securities regulators and available under Adventus' profile on SEDAR+ at www.sedarplus.ca as well as the risk factors set forth elsewhere in this Circular.

Legal Proceedings and Regulatory Actions

From time to time Adventus becomes involved in legal or administrative proceedings and regulatory actions in the normal conduct of its business. As at the date of this Circular, there are no material legal proceedings or regulatory actions against Adventus.

SCHEDULE "J"
INFORMATION CONCERNING SILVERCORP

The following information provided by Silvercorp is presented on a pre-arrangement basis (except where otherwise indicated) and reflects the current business, financial and share capital position of Silvercorp. This information should be read in conjunction with the documents incorporated by reference into this Schedule "J" – *Information Concerning Silvercorp* and the information concerning Silvercorp appearing elsewhere in this Circular.

Overview

Silvercorp Metals Inc. was formed as "Spokane Resources Ltd." pursuant to an amalgamation of Julia Resources Corporation and MacNeill International Industries Inc. under the then *Company Act (British Columbia)* on October 31, 1991.

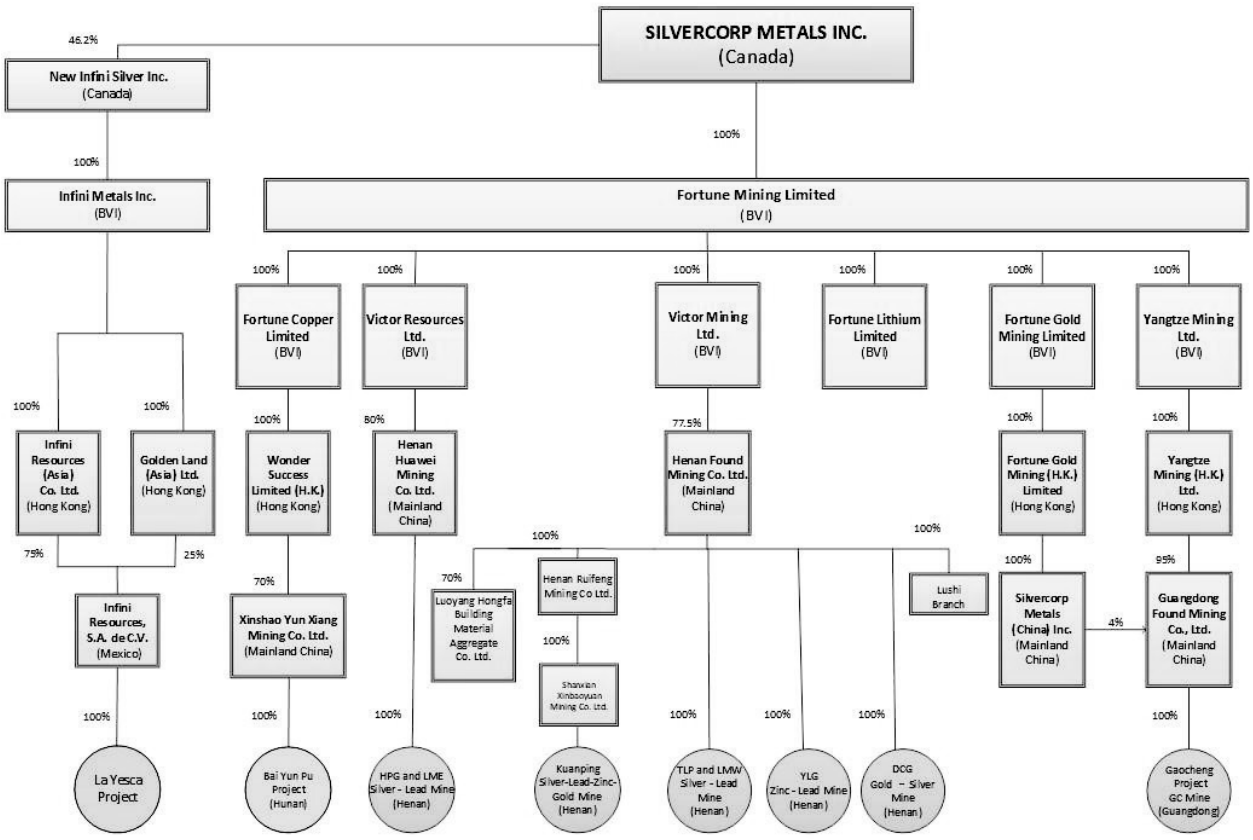
By a special resolution dated October 5, 2000, Spokane Resources Ltd. consolidated its share capital on a ten for one basis and altered its Memorandum and Articles of Incorporation by changing its name to "SKN Resources Ltd". At Silvercorp's annual and special general meeting held on October 20, 2004, the Silvercorp Shareholders approved an increase to Silvercorp's authorized capital to an unlimited number of common shares and adopted new articles consistent with the transition to the *Business Corporations Act* (British Columbia). The Silvercorp Shareholders also passed a special resolution to change Silvercorp's name to "Silvercorp Metals Inc.", which was effected on May 2, 2005.

The head office, principal address and registered and records office of Silvercorp is located at 1750 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1. The Silvercorp Shares are listed for trading on the TSX and the NYSE American, both under the symbol "SVM". Silvercorp is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

Silvercorp is a Canadian mining company producing silver, gold, lead, zinc and other metals with a long history of profitability and growth potential. Silvercorp's strategy is to create shareholder value by focusing on generating free cashflow from long life mines, growth through extensive drilling for discovery, ongoing merger and acquisition efforts to unlock value and long-term commitment to responsible mining and sound environmental and social governance. Silvercorp operates several silver-lead-zinc mines at the Ying Mining District in Henan Province, China and the GC silver-lead-zinc mine in Guangdong Province, China.

Corporate Structure

The corporate chart below sets forth Silvercorp's material subsidiaries, together with the jurisdiction of incorporation of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly by Silvercorp.



For further information regarding Silvercorp, refer to its filings with the Canadian securities regulators which may be obtained through SEDAR+ at www.sedarplus.ca.

For additional information relating to Silvercorp following completion of the Arrangement and the risk factors relating to the Arrangement see the matters described under the headings "*Information Concerning the Arrangement - Risk Factors*" and Schedule "I" – "*Information Concerning Adventus – Risk Factors*".

Recent Developments

Year subsequent to March 31, 2023

In May 2023, Silvercorp announced that it had signed a non-binding term sheet with Celsius Resources Limited ("**Celsius**"), pursuant to which, among things, Silvercorp would acquire all of the outstanding shares of Celsius at a price of A$0.030 per share, in exchange for consideration comprising 90% Silvercorp Shares and 10% in cash. In August 2023, Silvercorp announced that negotiation of a definitive agreement had ceased. In April 2024, Silvercorp exercised its right to participate in future equity offerings to maintain its relevant interest in Celsius above 10%, and participated in a private placement in Celsius whereby it subscribed for 19,552,752 Celsius shares, together with one free attaching unlisted warrant for every one share it subscribed for, at a subscription price of £0.006 per share.

In August 2023, Silvercorp announced that it had signed a binding scheme implementation deed whereby Silvercorp would acquire all of the ordinary shares of OreCorp Limited ("**OreCorp**"), with each shareholder of OreCorp to receive A$0.15 in cash and 0.0967 Silvercorp Share per share of OreCorp by way of a scheme of arrangement (the "**Scheme**"). In November 2023, the deed was amended so that each shareholder of OreCorp would receive A$0.19 in cash and 0.0967 Silvercorp Share per share of OreCorp. As a result of Perseus Mining Limited acquiring a 19.9% relevant interest in OreCorp and indicating they would vote against the Scheme, in December 2023, Silvercorp entered into a bid implementation deed pursuant to which Silvercorp agreed to acquire, by means of an off-market takeover offer, all of the shares of OreCorp for consideration comprising 0.0967 Silvercorp Shares and A$0.19 cash per share

of OreCorp. On January 15, 2024, this offer was declared open. In March 2024, Silvercorp announced that it had been unable to obtain a minimum of 50.1% interest in OreCorp pursuant to its off-market takeover offer for OreCorp's shares and elected not to exercise its right to match a competing offer for OreCorp. Silvercorp received a break fee of approximately A$2.8 million as a result.

In September 2023, Silvercorp announced a normal course issuer bid from September 19, 2023 to September 18, 2024 to acquire up to 8,487,191 Silvercorp Shares, representing approximately 4.8% of the Silvercorp Shares issued and outstanding as of September 5, 2023.

Subsequent to December 31, 2023, Silvercorp and Tincorp entered into an interest-free unsecured credit facility agreement with no conversion features to allow Tincorp to advance up to US$1.0 million from Silvercorp. Silvercorp advanced US$0.5 million to Tincorp and received 350,000 common shares of Tincorp for the granting of such facility, which has a maturity date of January 31, 2025.

In February 2024, Ms. Helen Cai was appointed to the board of directors of Silvercorp as an independent director. Ms. Cai is a finance and investment professional with over two decades of experience, she is extensively versed in capital markets and all aspects of corporate finance from strategic planning to M&A transactions. Ms. Cai is currently an independent director of Barrick Gold Corporation and Largo Inc.

On April 26, 2024, Silvercorp announced that it had entered into the Arrangement Agreement with Adventus.

Material Properties

Silvercorp's material mineral properties for the purposes of NI 43-101 are as follows:

The Ying Mining District

The Ying Mining District consists of seven mines:

- a flagship silver-lead-zinc project (the "**SGX Mine**") and a satellite silver-lead mine (the HZG Mine) located approximately 5 kilometers south of the SGX Mine;
- a satellite silver-lead mine (the "**HZG Mine**") located approximately 5 kilometers south of the SGX Mine;
- a silver-lead mine in Tieluping (the "**TLP Mine**") approximately 11 kilometers southeast of the SGX Mine;
- a silver-gold-lead-zinc mine in Haopinggou (the "**HPG Mine**") northeast of the SGX Mine;
- a silver-lead-zinc mine in Longmen East (the "**LME Mine**") approximately 12 kilometers southeast of the SGX Mine;
- a silver-lead-zinc mine in Longmen West (the "**LMW Mine**") approximately 2.4 kilometers west of the LME Mine; and
- a development project in Dong Cao Gou (the "**DCG Mine**").

In addition, the Ying Mining District is covered by four continuous mining licenses, totaling an area of approximately 68.6 square kilometers:

- Yueliangou Mining License covering the SGX Mine and the HZG Mine, totaling an area of approximately 19.8 square kilometers;
- Haopinggou Mining License covering the HPG Mine, totaling an area of approximately 6.2 square kilometers;

- Tieluping-Longmen Mining License covering the TLP Mine, the LME Mine and the LMW Mine, totaling an area of approximately 22.8 square kilometers; and

- Dongcaogou Mining License covering the DCG Mine, totaling an area of approximately 19.8 square kilometers.

All four mining licenses are held by Henan Found Mining Co., Ltd. ("**Henan Found**"), an entity incorporated under the laws of China. Silvercorp holds, through Victor Mining Ltd., a wholly-owned subsidiary, a 77.5% interest in Henan Found with the remaining 22.5% interest held by Henan Non-Ferrous Geology Minerals Ltd and its affiliates, Henan First Geological Brigade Co. Ltd. and Henan Xinxiangrong Mining Ltd. Henan Huawei Mining Co. Ltd. ("**Henan Huawei**"), an entity incorporated under the laws of China and controlled by Silvercorp, is the 100% beneficial owner of the HPG Mine and the LME Mine through an ore purchase agreement between Henan Huawei and Henan Found. Silvercorp holds, through Victor Resources Ltd., an 80% interest in Henan Huawei.

GC Mine

The GC Mine is covered by one mining license held by Guangdong Found Mining Co., Ltd. ("**Guangdong Found**"), a legal entity incorporated under the laws of China. Silvercorp holds, through Yangtze Mining (H.K.) Ltd and Silvercorp Metals (China) Inc., each of which is a wholly-owned subsidiary of Silvercorp, a 99% interest in Guangdong Found, with the remaining 1% interest held by GRT Mining Investment (Beijing) Co., Ltd.

See the Silvercorp AIF, which is incorporated into this Circular by reference, for a further description of each of the Ying Mining District and the GC Mine, including summaries of the technical reports in respect of each property.

Description of Capital Structure

Silvercorp Shares

Silvercorp has an authorized capital of an unlimited number of common shares without par value, of which 177,618,358 Silvercorp Shares were issued and outstanding as of date of this Circular. A further 1,647,001 Silvercorp Shares have been reserved for issuance upon the due and proper exercise of certain incentive stock options ("**Silvercorp Options**") and 2,888,338 restricted share units ("**Silvercorp RSUs**") outstanding as of the date of this Circular.

The following is a summary of the principal attributes of the Silvercorp Shares:

> **Voting Rights.** The holders of the Silvercorp Shares are entitled to receive notice of, attend and vote at any meeting of Silvercorp Shareholders. The Silvercorp Shares carry one vote per share. There are no cumulative voting rights.
>
> **Dividends.** Silvercorp Shareholders are entitled to receive on a pro rata basis such dividends as may be declared by the board of directors of Silvercorp out of available funds. There are no indentures or agreements limiting the payment of dividends.
>
> **Rights on Dissolution.** In the event of the liquidation, dissolution or winding up of Silvercorp, Silvercorp Shareholders will be entitled to receive on a pro rata basis all of the assets of Silvercorp remaining after payment of all of Silvercorp's liabilities.
>
> **Pre-Emptive, Conversion and Other Rights.** No pre-emptive, redemption, sinking fund or conversion rights are attached to the Silvercorp Shares, and the Silvercorp Shares, when fully paid, will not be liable to further call or assessment. There are no provisions discriminating against any existing or prospective holder of Silvercorp Shares as a result of such shareholder owning a substantial number of Silvercorp Shares.

The rights of Silvercorp Shareholders may only be changed by a special resolution of holders of 66⅔% of the issued and outstanding Silvercorp Shares, in accordance with the requirements of the *Business Corporations Act* (British Columbia).

Trading Price and Volume

The following tables set forth information relating to the monthly trading of the Silvercorp Shares on the TSX and the NYSE American, respectively, during the periods indicated in the following tables:

TSX

Month	High (C$)	Low (C$)	Volume
May 1 - 21, 2024	5.54	4.33	6,868,217
April 2024	5.47	4.31	12,452,511
March 2024	4.46	3.27	5,281,523
February 2024	3.4	3.01	3,617,308
January 2024	3.51	3.05	3,914,766
December 2023	4.02	3.43	4,480,940
November 2023	3.965	2.88	7,327,841
October 2023	3.38	2.98	3,545,081
September 2023	3.7	3.09	3,865,507
August 2023	4.14	3.315	4,227,089
July 2023	4.34	3.68	3,011,341
June 2023	4.365	3.59	5,566,917
May 2023	5.29	3.88	4,143,396

NYSE American

Month	High (US$)	Low (US$)	Volume
May 1 - 21, 2024	4.14	3.16	2,010,617
April 2024	3.97	3.13	3,727,834
March 2024	3.29	2.41	3,098,793
February 2024	2.53	2.23	1,051,179
January 2024	2.63	2.26	1,585,317
December 2023	2.97	2.53	1,908,573
November 2023	2.915	2.09	1,853,723
October 2023	2.47	2.18	1,068,625

Month	High (US$)	Low (US$)	Volume
September 2023	2.72	2.29	1,304,237
August 2023	3.11	2.45	1,404,215
July 2023	3.29	2.77	1,110,497
June 2023	3.26	2.735	3,082,051
May 2023	3.895	2.85	1,737,440

On May 21, 2024 being the final trading day prior to the date of this Circular, the closing prices of the Silvercorp Shares on the TSX and NYSE American were C$5.49 and US$4.04 per Silvercorp Share, respectively.

Prior Sales

The following table set forth the information in respect of issuances of securities that are convertible or exchangeable into Silvercorp Shares for the period indicated in the following table:

Date of Grant/Issue	Price per Security	Number of Securities
Silvercorp Options		
April 1, 2024	C$4.41	330,000
February 23, 2023	C$4.08	60,000
April 26, 2022	C$3.93	535,000
Silvercorp RSUs		
April 1, 2024	C$4.41	1,044,750
April 10, 2023	C$5.27	1,056,000
February 23, 2023	C$4.08	193,000
April 26, 2022	C$3.93	961,000

Consolidated Capitalization

There has not been any material change to Silvercorp's share and loan capital since Silvercorp's interim financial statements for the period ending December 31, 2023.

Dividends

There are no restrictions on the ability of Silvercorp to declare and pay dividends on the Silvercorp Shares. Silvercorp declared its first annual dividend of $0.05 per share in calendar year 2007 (fiscal year 2008) and has declared and paid dividends as set out in the table below.

Fiscal Year ended March 31,	Dividends Declared per share	Total Dividends Paid per share
2018	$0.020	$0.020
2019	$0.025	$0.025
2020	$0.025	$0.025
2021	$0.025	$0.025
2022	$0.025	$0.025
2023	$0.025	$0.025

Since fiscal 2019, Silvercorp has been paying semi-annual dividend of $0.0125 per share ($0.025 per share on an annual basis). The declaration and payment of future dividends, if any, is at the discretion of the Combined Company's board of directors and will be based on a number of relevant factors including commodity prices, market conditions, financial results, cash flows from operations, and expected cash requirements.

Risk Factors

An investment in Silvercorp Shares and the completion of the Arrangement are subject to certain risks. In addition to considering the other information contained in this Circular, including the risk factors described under the headings "*Information Concerning the Arrangement - Risk Factors*" and Schedule "I" – "*Information Concerning Adventus – Risk Factors*", readers should consider carefully the risk factors described in the Silvercorp AIF, as well as the Silvercorp Interim MD&A, each of which is incorporated by reference in this Circular.

Additional Information

Information has been incorporated by reference in this Circular from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of Silvercorp, at 1750 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 and are also available electronically under Silvercorp's profile on SEDAR+ profile at www.sedarplus.com. Silvercorp's filings through SEDAR+ are not incorporated by reference in this Circular except as specifically set out herein.

The following documents, filed or furnished by Silvercorp with the securities commissions in British Columbia, Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec and Saskatchewan are specifically incorporated by reference into, and form an integral part of, this Circular:

- the Silvercorp AIF;
- Silvercorp's annual financial statements for the year ending March 31, 2023 and 2022;
- Silvercorp's management discussion and analysis for the year ending March 31, 2023;
- Silvercorp's interim financial statements for the period ending December 31, 2023 and 2022;
- The Silvercorp Interim MD&A;
- Silvercorp's management information circular dated August 11, 2023 in respect of Silvercorp's annual meeting of Silvercorp Shareholders held on September 29, 2023;
- Silvercorp's material change report dated May 6, 2024 in respect of the Arrangement;
- Silvercorp's material change report dated February 7, 2024 in respect of Helen Cai's appointment to the board of directors of Silvercorp;

- Silvercorp's material change report dated September 11, 2023 in respect of Lon Shaver's appointment to the role of President of Silvercorp; and

- Silvercorp's material change report dated August 11, 2023 in respect of Silvercorp's proposed acquisition of OreCcorp;

Any document of the type referred to in Section 11.1 of Form 44-101F1 of NI 44-101 (excluding confidential material change reports) if filed by Silvercorp with a securities commission or similar regulatory authority in Canada after the date of this Circular disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of the applicable Canadian Securities Laws, will be deemed to be incorporated by reference in this Circular.

Any statement contained in this Circular or in any other document incorporated or deemed to be incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular except as so modified or superseded.

Transfer Agents And Registrars

Silvercorp's transfer agent and registrar is Computershare Investor Services Inc. of 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, Canada V6C 3B9.

Auditor

Deloitte LLP is the independent registered public accounting firm of Silvercorp and is independent with respect to Silvercorp within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia and within the meaning of the United States Securities Act of 1933, as amended and the applicable rules and regulations thereunder adopted by the Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States).

Additional Information

Additional information relating to Silvercorp can be found in the Silvercorp AIF on SEDAR+ at www.sedarplus.ca. Additional financial information is available in Silvercorp's interim financial statements for the period ending December 31, 2023, a copy of which has been filed on SEDAR+ at www.sedarplus.ca.

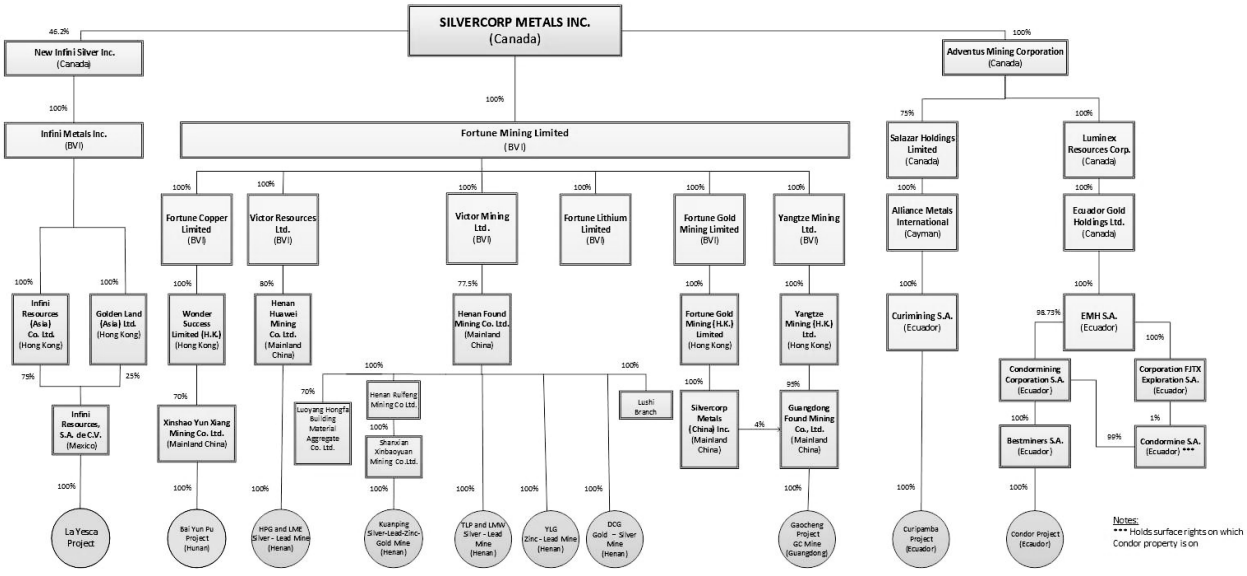
SCHEDULE "K"
INFORMATION CONCERNING THE COMBINED COMPANY

The following section of this Circular contains forward-looking information. Readers are cautioned that actual results may vary. See "*Cautionary Notice Regarding Forward-Looking Statements and Information*".

Overview

On completion of the Arrangement, the Combined Company will own all of the outstanding Company Shares, with Adventus continuing as a wholly-owned subsidiary of Silvercorp, all pursuant to a court-approved plan of arrangement under the CBCA. On the Effective Date, existing Silvercorp Shareholders and Adventus Shareholders are expected to own approximately 81.6% and 18.4% of the Combined Company, respectively, in each case on a fully-diluted in-the-money basis and based on the number of securities of Silvercorp and Adventus issued and outstanding as at the date of this Circular (excluding Company Shares issued to Silvercorp under the Concurrent Private Placement).

The corporate chart that follows sets forth the Combined Company's corporate structure together with the jurisdiction of incorporation of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by Silvercorp following completion of the Arrangement.



Except as otherwise described in this Schedule "K", the business of the Combined Company following completion of the Arrangement and information relating to Silvercorp following completion of the Arrangement will be that of Silvercorp generally and as disclosed elsewhere in this Circular.

The head office of the Combined Company following completion of the Arrangement will continue to be situated at 1750-1066 West Hastings St., Vancouver, British Columbia, V6E 3X1, Canada.

Description of Mineral Properties

On completion of the Arrangement, the Combined Company's material mineral properties for the purposes of NI 43-101 are expected to be the Ying Property and the GC Mine.

Further information regarding the Ying Property and the GC Mine can be found in the Silvercorp AIF, which is incorporated by reference herein, and in "Schedule "J" – *Information Concerning Silvercorp*" attached to this Circular, respectively.

Description of Share Capital

The authorized share capital of the Combined Company following completion of the Arrangement will continue to be as described in "Schedule "J" – *Information Concerning Silvercorp*" attached to this Circular and the rights and restrictions of the Silvercorp Shares will remain unchanged.

The issued share capital of the Combined Company will change as a result of the consummation of the Arrangement, to reflect the issuance of the Silvercorp Shares contemplated in the Arrangement. Based on the outstanding securities of Adventus as of the date of this Circular, Silvercorp expects to issue up to approximately 38,798,440 Silvercorp Shares in respect of Company Shares that are issued and outstanding at the Effective Time (see "*The Arrangement – Effect of the Arrangement*").

On completion of the Arrangement, assuming that the current number of Company Shares and Silvercorp Shares outstanding does not change from the respective dates of the information provided herein, it is expected that the total number of Silvercorp Shares issued and outstanding will be 216,416,798, on a non-diluted basis, excluding the Silvercorp Shares issuable upon exercise of the Replacement Options and Company Warrants.

See "*Consolidated Capitalization*" below.

To the knowledge of the directors and executive officers of Silvercorp as of the date of this Circular, no person will beneficially own, or control or direct, directly or indirectly, voting securities of the Combined Company carrying 10% or more of the voting rights attached to the Silvercorp Shares following completion of the Arrangement.

Consolidated Capitalization

As at December 31, 2023, after giving effect to the Arrangement, there will be a total of 216,416,798 Silvercorp Shares issued and outstanding and 4,727,571 Silvercorp Shares issuable upon exercise of Replacement Options and Company Warrants.

Dividends

There are no restrictions on the ability of the Combined Company to declare and pay dividends on the Silvercorp Shares. Silvercorp declared its first annual dividend of $0.05 per share in calendar year 2007 (fiscal year 2008) and has declared and paid dividends as set out in the table below.

Fiscal Year ended March 31,	Dividends Declared per share	Total Dividends Paid per share
2018	$0.020	$0.020
2019	$0.025	$0.025
2020	$0.025	$0.025
2021	$0.025	$0.025
2022	$0.025	$0.025
2023	$0.025	$0.025

Since fiscal 2019, Silvercorp has been paying semi-annual dividend of $0.0125 per share ($0.025 per share on an annual basis). The declaration and payment of future dividends, if any, is at the discretion of the Combined Company's board of directors and will be based on a number of relevant factors including commodity prices, market conditions, financial results, cash flows from operations, and expected cash requirements.

Auditors, Transfer Agent and Registrar

The auditor of the Combined Company following completion of the Arrangement will continue to be Deloitte LLP and the transfer agent and registrar for the Silvercorp Shares will continue to be Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia.

Risk Factors

The business and operations of the Combined Company following completion of the Arrangement will continue to be subject to the risks currently faced by Silvercorp and Adventus, as well as certain risks unique to the Combined Company following completion of the Arrangement, including those set out under the heading "*Information Concerning the Arrangement - Risk Factors*". Readers should also carefully consider the risk factors relating to Silvercorp described in the Silvercorp AIF and the Silvercorp Interim MD&A, each of which is incorporated by reference in this Circular.

SCHEDULE "L"
COMPARISON OF SHAREHOLDER RIGHTS UNDER THE BCBCA AND CBCA

The following is a summary of certain differences between the BCBCA and the CBCA, but it is not intended to be a comprehensive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and shareholders should consult their own legal or other professional advisors with regard to all of the implications of the Arrangement which may be of importance to them.

Charter Documents

Under the CBCA, the charter documents consist of a corporation's articles of incorporation, which set forth, among other things, the name of the corporation and the amount and type of authorized capital, and by-laws, which govern the management of the corporation.

Under the BCBCA, the charter documents consist of a notice of articles, which sets forth, among other things, the name of the corporation and the amount and type of authorized capital, and articles, which govern the management of the corporation.

Amendments to Charter Documents

Under the CBCA, changes to the by-laws of the corporation generally require shareholder approval by ordinary resolution. Fundamental changes to the articles of a corporation, such as an alteration of special rights and restrictions attached to the issued shares or a proposed amalgamation or continuation of a corporation out of the jurisdiction, generally require special resolutions passed by not less than 66⅔% of the votes cast by the shareholders voting on the resolutions authorizing the alteration at a special meeting of shareholders and, in certain instances, where the rights of the holders of a class or series of shares are affected differently by the alteration than those of the holders of other classes or series of shares, special resolutions passed by not less than 66⅔% of the votes cast by the holders of shares of each class or series so affected, whether or not they are otherwise entitled to vote.

Under the BCBCA, a corporation may amend its articles or notice of articles by (i) the type of resolution specified in the BCBCA, (ii) if the BCBCA does not specify a type of resolution, then by the type of resolution specified in the corporation's articles, or (iii) if neither the BCBCA nor the corporation's articles specify a resolution, then by special resolution. A special resolution must be passed by (i) the majority of votes that the articles specify is required for the corporation to pass a special resolution, provided that such majority is at least 66⅔% and not more than 75% of the votes cast on such resolution, or (ii) if the articles do not contain such a provision, 66⅔% of the votes cast on the resolution. Certain other fundamental changes, including continuances out of the jurisdiction and certain amalgamations also require approval by at least a special majority of shareholders. In addition, a right or special right attached to issued shares must not be prejudiced or interfered with under the BCBCA or a corporation's notice of articles or articles unless the shareholders holding shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of those shareholders.

Sale of Undertaking

The CBCA requires approval of the holders of shares of each class or series of a corporation represented at a duly called meeting by not less than 66⅔% of the votes cast upon special resolutions for a sale, lease or exchange of all or substantially all of the property (as opposed to the "undertaking") of a corporation, other than in the ordinary course of business of the corporation. If such a transaction would affect a particular class or series of shares of the corporation in a manner different from the shares of another class or series of the corporation entitled to vote on such transaction, the holders of such first mentioned class or series of shares, whether or not they are otherwise entitled to vote, are entitled to vote separately as a class or series.

Under the BCBCA, a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation if it does so in the ordinary course of its business or if it has been authorized to do so by special resolution passed by the majority of votes that the articles of the corporation specify is required, if that specified

majority is at least 66⅔% and not more than 75% of the votes cast on the resolutions, or, if the articles do not contain such a provision, special resolutions passed by at least 66⅔% of the votes cast on the resolutions.

Comparison of Rights of Dissent and Appraisal

Under the CBCA, shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. Subject to specified exceptions, dissent rights may be exercised by a holder of shares of any class or series of shares entitled to vote where a corporation is subject to an order of the court permitting such shareholder to dissent or where a corporation proposes to:

(a) amend its articles to add, change or remove any provision restricting or constraining the issue or transfer of shares of that class;

(b) amend its articles to add, change or remove any restrictions on the business or businesses that the corporation may carry on;

(c) enter into certain statutory amalgamations;

(d) continue out of the jurisdiction;

(e) sell, lease or exchange all or substantially all of its property, other than in the ordinary course of business;

(f) carry out a going-private transaction or squeeze-out transaction; or

(g) amend its articles to alter the rights or privileges attaching to shares of any class where such alteration triggers a class vote.

Under the BCBCA, shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right may be exercised by a shareholder, whether or not their shares carry the right to vote, where a corporation proposes to:

(a) amend its articles to alter restrictions on the powers of the corporation or on the business that the corporation is permitted to carry on;

(b) adopt an amalgamation agreement;

(c) continue out of the jurisdiction;

(d) sell, lease or otherwise dispose of all or substantially all of the corporation's undertaking;

(e) adopt a resolution to approve an amalgamation into a foreign jurisdiction; or

(f) adopt a resolution to approve an arrangement, the terms of which arrangement permit dissent.

In certain circumstances, the BCBCA also permits shareholders to dissent in respect of a resolution if dissent is authorized by such resolution, or if permitted by court order.

Oppression Remedies

The CBCA contains rights that are broader than the BCBCA in that they are available (without seeking leave from a court) to a larger class of complainants. Under the CBCA, a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and former officer of

a corporation or any of its affiliates, the Director under the CBCA, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates, (i) any act or omission of the corporation or its affiliates effects a result, (ii) the business or affairs of the corporation or its affiliates are, or have been, carried on or conducted in a manner, or (iii) the powers of the directors of the corporation or any of its affiliates are, or have been, exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director or officer. The court may make any interim order it sees fit including, but not limited to, an order restraining the conduct complained of.

Under the BCBCA, a shareholder (including a beneficial shareholder and any other person a court considers to be appropriate) of a corporation has the right to apply to a court on the ground that: (i) the affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant or (ii) some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant. On such an application and if the court is satisfied that the application was brought in a timely manner, the court may make such order as it sees fit with a view to remedying or bringing an end to the matters complained of, including, among other things, an order to prohibit any act proposed by the corporation.

Shareholder Derivative Actions

The CBCA extends rights to bring a derivative action to a broad range of complainants as it affords the right to a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and a former officer of a corporation or any of its affiliates, the Director appointed under the CBCA, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the CBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries. No leave may be granted unless the court is satisfied that:

(a) the complainant has given at least 14 days' notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court if the directors of the corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action;

(b) the complainant is acting in good faith; and

(c) it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

Under the BCBCA, a complainant, being a shareholder (including a beneficial shareholder and any other person a court considers to be appropriate) or director of a corporation may, with leave of the court, bring an action in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation. Similarly, a complainant may, with leave of the court and in the name and on behalf of the corporation, defend an action against a corporation. Under the BCBCA, a court may grant leave if:

(a) the complainant has made reasonable efforts to cause the directors of the corporation to prosecute or defend the legal proceeding;

(b) notice of the application for leave has been given to the corporation and to any other person the court may order;

(c) the complainant is acting in good faith; and

(d) it appears to the court that it is in the best interests of the corporation for the legal proceeding to be prosecuted or defended.

Short Selling

Under the CBCA, insiders of a corporation are prohibited from short selling any securities of the corporation. The BCBCA has no such restriction.

Place of Meetings

Subject to certain exceptions, the CBCA provides that meetings of shareholders shall be held at any place within Canada provided by the by-laws, or in the absence of such a provision, at the place within Canada that the directors determine. Meetings of shareholders may be held outside of Canada if the place is specified in the articles or if all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Under the BCBCA, general meetings of shareholders are to be held in British Columbia, or may be held at a location outside of British Columbia if:

(a) the location is provided for in the articles;

(b) the articles do not restrict the corporation from approving a location outside of British Columbia and the location is approved by the resolutions required by the articles for that purpose, or, if no resolutions are specified, then approved by ordinary resolution before the meeting is held; or

(c) the location is approved in writing by the British Columbia registrar of companies before the meeting is held.

Under the CBCA, fully virtual meetings of shareholders are permitted. Unless the corporation's by-laws provide otherwise, any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the regulations, if any, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the corporation makes available such a communication facility.

Fully virtual shareholders meetings and hybrid shareholder meetings, which comprise both of an in-person and virtual element, are permitted under the BCBCA. Unless the memorandum or articles of a corporation provide otherwise, any person entitled to attend a meeting of shareholders may do so by telephone or other communications medium if all shareholders and proxy holders participating in the meeting, whether by telephone, by other communications medium or in person, are able to communicate with each other.

Requisition of Meetings

The CBCA permits the holders of not less than 5% of the issued shares that carry the right to vote at a meeting sought to be held to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within 4 months of receiving the requisition. Subject to certain exceptions, if the directors do not call such a meeting within 21 days of receiving the resolution, any one or more of the requisitioning shareholders who hold not less than 2.5% of the issued shares carrying the right to vote may call a meeting.

Shareholder Proposals

Under the CBCA, a registered or beneficial shareholder may submit a proposal, although the registered or beneficial shareholder must either: (i) have owned for at least six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least C$2,000, or (ii) have the support of persons who, in the aggregate,

have owned for at least six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least C$2,000.

Under the BCBCA, in order for one or more registered or beneficial shareholders to be entitled to submit a proposal, they must have held voting shares for an uninterrupted period of at least two years before the date the proposal is signed by the shareholders. In addition, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the corporation's voting shares, or (ii) shares with a fair market value exceeding an amount prescribed by regulation (at present, C$2,000).

Director Residency Requirements

The CBCA requires a distributing corporation whose shares are held by more than one person to have a minimum of three directors, but it also requires that at least one-quarter of the directors be resident Canadians. If a corporation has less than four directors, at least one director must be a resident Canadian. Subject to certain exceptions, an individual has to be a Canadian citizen or permanent resident ordinarily resident in Canada to be considered a resident Canadian under the CBCA.

The BCBCA provides that a reporting corporation must have a minimum of three directors and does not impose any residency requirements on the directors.

Removal of Directors

The CBCA provides that the shareholders of a corporation may remove one or more directors by an ordinary resolution at an annual meeting or special meeting. The CBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

The BCBCA provides that the shareholders of a corporation may remove one or more directors by a special resolution or, if the articles so provide, by a lower proportion of shareholders or by some other method. The BCBCA further provides that if holders of a class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a special separate resolution of the shareholders of that class or series or, if the articles so provide, by a majority of votes that is less than the majority of votes required to pass a special separate resolution or by some other method.

SCHEDULE "M"
COMPANY SHARE COMPENSATION PLAN

See attached.

ADVENTUS MINING CORPORATION

SHARE COMPENSATION PLAN

(JUNE 5, 2019, AS AMENDED ON JUNE 10, 2021, JUNE 9, 2022, JUNE 27, 2022 AND JUNE 8, 2023)

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions:** For purposes of the Plan, unless the context requires otherwise, the following words and terms shall have the following meanings:

(a) "**1933 Act**" means the United States Securities Act of 1933, as amended;

(b) "**Account**" has the meaning attributed to that term in section 4.8;

(c) "**Administrators**" means the Board or such other persons as may be designated by the Board from time to time;

(d) "**Affiliate**" has the meaning attributed to that term in Policy 1.1 of the TSXV;

(e) "**Associate**" has the meaning attributed to that term in Policy 1.1 of the TSXV;

(f) "**Award Date**" means the date or dates on which an award of Restricted Share Units is made to a Participant in accordance with section 4.1;

(g) "**Blackout Period**" means the period during which designated Directors, Officers and Employees of the Corporation cannot trade the Common Shares as a result of the bona fide existence of undisclosed material information pursuant to the Corporation's policy respecting restrictions on Directors', Officers' and Employees' trading which is in effect at that time (which, for greater certainty, (i) does not include the period during which a cease trade order is in effect to which the Corporation or in respect of an insider, that insider is subject, and (ii) shall expire following the general disclosure of undisclosed material information);

(h) "**Board**" means the board of directors of the Corporation from time to time;

(i) "**Business Day**" means each day other than a Saturday, Sunday or statutory holiday in Vancouver, British Columbia, Canada;

(j) "**Change of Control**" means:

(i) the acceptance of an Offer by a sufficient number of holders of voting shares in the capital of the Corporation to constitute the offeror, together with persons acting jointly or in concert with the offeror, a shareholder of the Corporation being entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Corporation (provided that prior to the Offer, the offeror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Corporation),

(ii) the completion of a consolidation, merger or amalgamation of the Corporation with or into any other corporation whereby the voting

shareholders of the Corporation immediately prior to the consolidation, merger or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting shares of the consolidated, merged or amalgamated corporation or any parent entity, or

(iii) the completion of a sale whereby all or substantially all of the Corporation's undertakings and assets become the property of any other entity and the voting shareholders of the Corporation immediately prior to that sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale;

(k) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

(l) "**Common Shares**" means the common shares of the Corporation;

(m) "**Consultant**" means an individual (other than a Director, Officer or Employee of the Corporation or any of its Subsidiaries) or company that is not a U.S. Person that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its Subsidiaries, other than services provided in relation to an offer or sale of securities of the Corporation in a capital-raising transaction, or services that promote or maintain a market for the Corporation's securities;

(ii) provides the services under a written contract between the Corporation or any of its Subsidiaries and the individual or the company, as the case may be; and

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its Subsidiaries.

(n) "**Corporation**" means Adventus Mining Corporation, a corporation existing under the *Canada Business Corporations Act* and the successors thereof;

(o) "**Director**" means a director (as defined under Securities Laws) of the Corporation or of any of its Subsidiaries;

(p) "**Discounted Market Price**" has the meaning attributed to that term in Policy 1.1 of the TSXV;

(q) "**Effective Date**" means June 8, 2023;

(r) "**Eligible Person**" means any Director, Officer, Employee, Management Company Employee or Consultant to whom an award has been granted under this Plan;

(s) "**Employee**" means an individual who:

(i) is considered an employee of the Corporation or a Subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or

(ii) works full-time or part-time on a regular weekly basis for the Corporation or a Subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a Subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such Subsidiary, and, for greater certainty, includes any Executive Chairman of the Corporation.

(t) "**Event of Termination**" means an event whereby a Participant ceases to be an Eligible Person and shall be deemed to have occurred by the giving of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause), retirement, or any cessation of employment or service for any reason whatsoever, including disability or death;

(u) "**Exercise Price**" means the price at which a Common Share may be purchased pursuant to the exercise of an Option;

(v) "**Exchange**" means any stock exchange or quotation system in Canada where the Common Shares are listed on or through which the Common Shares are listed or quoted;

(w) "**Grant Date**" means the date on which a grant of Options is made to a Participant in accordance with section 5.1;

(x) "**insider**" has the meaning attributed to that term in Policy 1.1 of the TSXV;

(y) "**Insider Participant**" means a Participant who is (i) an insider of the Corporation or any of its Subsidiaries, and (ii) an associate of any person who is an insider by virtue of (i);

(z) "**Investor Relations Activities**" means any activities, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

(i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:

(A) to promote the sale of products or services of the Corporation, or

(B) to raise public awareness of the Corporation, that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

(ii) activities or communications necessary to comply with the requirements of:

(A) applicable Securities Laws;

(B) the by-laws, rules or other regulatory instruments of the Exchange or any other self-regulatory body or exchange having jurisdiction over the Corporation;

(iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

(A) the communication is only through the newspaper, magazine or publication, and

(B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(iv) activities or communications that may be otherwise specified by the Exchange.

(bb) "**Management Company Employee**" means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;

(cc) "**Market Price**" means the "Market Price" (as such term is defined in Policy 1.1 of the TSXV) of the Common Shares, or if the Common Shares are not listed on a stock exchange, the Market Price shall be determined in good faith by the Administrators;

(dd) "**Market Value**" means, on any date, the volume weighted average price of the Common Shares traded on the Exchange for the five (5) consecutive trading days prior to such date;

(ee) "**Offer**" means a bona fide arm's length offer made to all holders of voting shares in the capital of the Corporation to purchase, directly or indirectly, voting shares in the capital of the Corporation;

(ff) "**Officer**" means (as defined under Securities Laws) of the Corporation or of any of its Subsidiaries;

(gg) "**Option**" means an option granted to an Eligible Person under the Plan to purchase Common Shares;

(hh) "**Option Agreement**" has the meaning ascribed to that term in section 3.2;

(ii) "**Participant**" means an Eligible Person selected by the Administrators to participate in the Plan in accordance with section 3.1 hereof;

(jj) "**Payout Date**" means the day on which the Corporation pays to a Participant the Market Price of the Restricted Share Units that have become vested and payable;

(kk) "**Plan**" means this share compensation plan, as amended, replaced or restated from time to time;

(ll) "**reserved for issuance**" refers to Common Shares that may be issued in the future upon the vesting of Restricted Share Units which have been awarded and upon the exercise of Options which have been granted;

(mm) "**Restricted Share Unit**" means a right granted to a Participant in accordance with section 4.1 hereof as compensation for employment or consulting services or services as a Director or Officer to receive, for no additional cash consideration, one Common Share or a lump sum payment in cash that becomes vested in accordance with section 4.3;

(nn) "**Restricted Share Unit Agreement**" has the meaning ascribed to that term in section 3.2;

(oo) "**RSU Account**" has the meaning attributed to that term in section 4.8;

(pp) "**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation;

(qq) "**Security Based Compensation**" means any Options and Restricted Share Units granted or issued under this Plan but, as the context requires, also includes any performance share unit, restricted share unit, securities for services, stock appreciation right, stock option, stock purchase plan, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury to an Eligible Person under any other Share Compensation Arrangement, and for greater certainty, does not include:

(i) arrangements which do not involve the issuance from treasury or potential from treasury of securities of the Corporation;

(ii) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market; and

(iii) Shares for Services and shares for debt arrangements under Policy 4.3 of the TSXV that have been conditionally accepted by the Exchange prior to November 24, 2021;

(rr) "**Share Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares from treasury to Directors, Officers, Management Company Employees and Employees of the Corporation and any of its Subsidiaries or to Consultants;

(ss) "**Shares for Services**" has the meaning ascribed to that phrase in Policy 4.3 - *Share for Debt* of the TSXV;

(tt) "**Subsidiary**" has the meaning ascribed thereto in the *Securities Act* (British Columbia) and "**Subsidiaries**" shall have a corresponding meaning;

(uu) "**TSXV**" means the TSX Venture Exchange;

(vv) "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

(ww) "**U.S. Participant**" means a Participant who is a citizen of the United States or a resident of the United States, as defined in section 7701(a)(30)(A) and section 7701(b)(1) of the Code and any other Participant who is subject to tax under the Code with respect to compensatory awards granted pursuant to the Plan;

(xx) "**U.S. Person**" means a "U.S. person", as such term is defined in Regulation S under the 1933 Act;

(yy) "**Withholding Obligations**" has the meaning ascribed to that term in section 4.6; and

(zz) **"VWAP**" means the volume weighted average trading price of the Common Shares on the Exchange calculated by dividing the total value by the total volume of such securities trade for the five trading days immediately preceding the relevant date. Where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

1.2 **Headings:** The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

1.3 **Context, Construction:** Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

1.4 **References to this Plan:** The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to the Plan as a whole and not to any particular article, section, paragraph or other part hereof.

1.5 **Currency:** All references in this Plan or in any agreement entered into under this Plan to "dollars", "$" or lawful currency shall be references to Canadian dollars, unless the context otherwise requires.

2. PURPOSE AND ADMINISTRATION OF THE PLAN

2.1 **Purpose:** The purpose of the Plan is to advance the interests of the Corporation and its Subsidiaries, and its shareholders by: (i) ensuring that the interests of Eligible Persons are aligned with the success of the Corporation and its Subsidiaries; (ii) encouraging stock ownership by Eligible Persons; and (iii) providing compensation opportunities to attract, retain and motivate Eligible Persons.

2.2 **Common Shares Subject to the Plan:**

(a) The total number of Common Shares reserved and available for grant and issuance pursuant to this Plan shall not exceed 10% of the issued and outstanding Common Shares from time to time (together with those Common

Shares issuable pursuant to any other Share Compensation Arrangement, including the Restricted Share Units that may be awarded under Section 4);

(b) The number of Common Shares issuable under the Plan to any one Participant (and companies wholly owned by that Participant) (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement, including the Restricted Share Units that may be awarded under Section 4) in a 12 month period shall not exceed 5% of the issued and outstanding Common Shares at the Award Date;

(c) The number of Common Shares issuable under the Plan to Insider Participants (as a group) (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement, including the Restricted Share Units that may be awarded under Section 4) shall not, at any time, exceed 10% of the issued and outstanding Common Shares unless disinterested shareholder approval is obtained;

(d) The number of Options granted to Insider Participants (as a group) (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement, including the Restricted Share Units that may be awarded under Section 4), within a 12 month period, must not exceed 10% of the issued and outstanding Common Shares at the Award Date unless disinterested shareholder approval is obtained;

(e) The number of Common Shares issuable under the Plan to any one Consultant within a 12 month period (together with those Common Shares that are issued pursuant to any other Share Compensation Arrangement, including the Restricted Share Units that may be awarded under Section 4) shall not, at any time, exceed 2% of the issued and outstanding Common Shares at the Award Date; and

(f) The number of Common Shares issuable pursuant to the exercise of Options under the Plan within a 12 month period to all Eligible Persons retained to provide Investor Relations Activities shall not, at any time, exceed 2% of the issued and outstanding Common Shares; provided, that Options granted to any and all Eligible Persons providing Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than ¼ of the Options vesting in any three month period.

2.3 **Administration of the Plan:** The Plan shall be administered by the Administrators, through the recommendation of the Compensation Committee of the Board. Subject to any limitations of the Plan, the Administrators shall have the power and authority to:

(a) adopt rules and regulations for implementing the Plan;

(b) determine the eligibility of persons to participate in the Plan, when Restricted Share Units and Options to Eligible Persons shall be awarded or granted, the number of Restricted Share Units and Options to be awarded or granted, the vesting criteria for each award of Restricted Share Units and the vesting period for each grant of Options;

(c) interpret and construe the provisions of the Plan and any agreement or instrument under the Plan;

(d) subject to regulatory requirements, make exceptions to the Plan in circumstances which they determine to be exceptional;

(e) require that any Participant provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable laws; and

(f) make all other determinations and take all other actions as they determine to be necessary or desirable to implement, administer and give effect to the Plan.

2.4 **Other Terms of the Plan:** Notwithstanding anything to the contrary in this Plan, any security based compensation must expire within 12 months following the date the Participant ceases to be an Eligible Person under the Plan.

3. ELIGIBILITY AND PARTICIPATION IN PLAN

3.1 **The Plan and Participation:** The Plan is hereby established for Eligible Persons. Restricted Share Units may be awarded and Options may be granted to any Eligible Person as determined by the Administrators in accordance with the provisions hereof. The Corporation and each Participant acknowledge that they are responsible for ensuring and confirming that such Participant is a bona fide Eligible Person entitled to receive Options or Restricted Share Units, as the case may be.

3.2 **Agreements:** All Restricted Share Units awarded hereunder shall be evidenced by a restricted share unit agreement ("**Restricted Share Unit Agreement**") between the Corporation and the Participant, substantially in the form set out in Exhibit A or in such other form as the Administrators may approve from time to time. All Options granted hereunder shall be evidenced by an option agreement ("**Option Agreement**") between the Corporation and the Participant, substantially in the form as set out in Exhibit B or in such other form as the Administrators may approve from time to time.

4. AWARD OF RESTRICTED SHARE UNITS

4.1 **Award of Restricted Share Units:** The Administrators may, at any time and from time to time, award Restricted Share Units to Eligible Persons (other than Eligible Persons providing Investor Relations Activities). Restricted Share Units will not be granted to persons providing Investor Relations Activities. In awarding any Restricted Share Units, the Administrators shall determine:

(a) to whom Restricted Share Units pursuant to the Plan will be awarded;

(b) the number of Restricted Share Units to be awarded and credited to each Participant's Account;

(c) the Award Date; and

(d) subject to section 4.3 hereof, the applicable vesting criteria.

Upon the award of Restricted Share Units, the number of Restricted Share Units awarded to a Participant shall be credited to the Participant's Account effective as of the Award Date.

4.2 **Restricted Share Unit Agreement:** Upon the award of each Restricted Share Unit to a Participant, a Restricted Share Unit Agreement shall be delivered by the Administrators to the Participant.

4.3 **Vesting:**

(a) Subject to subsections (c) and (d) below, at the time of the award of Restricted Share Units, the Administrators shall, subject to Exchange rules, determine in their sole discretion the vesting criteria applicable to such Restricted Share Units, provided that, subject to sections 4.7 and 6.2, no Restricted Share Units may vest before the date that is one year following the date of grant or issue.

(b) For greater certainty, the vesting of Restricted Share Units may be determined by the Administrators to include criteria such as performance vesting, in which the number of Common Shares and/or lump sum payment in cash to be delivered to a Participant for each Restricted Share Unit that vests may fluctuate based upon the Corporation's performance and/or the market price of the Common Shares, in such manner as determined by the Administrators in their sole discretion.

(c) Subject to the requirements of the Exchange, each Restricted Share Unit shall be subject to vesting in accordance with the terms set out in the Restricted Share Unit Agreement.

(d) Notwithstanding anything to the contrary in this Plan, all vesting and issuances or payments, as applicable, in respect of a Restricted Share Unit shall be completed no later than December 15 of the third calendar year commencing after the Award Date for such Restricted Share Unit.

4.4 **Blackout Periods:** Should the date of vesting of a Restricted Share Unit fall within a Blackout Period formally imposed by the Corporation or within nine Business Days following the expiration of a Blackout Period, such date of vesting shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Blackout Period, such tenth Business Day to be considered the date of vesting for such Restricted Share Unit for all purposes under the Plan, provided that with respect to Restricted Share Units of U.S. Participants, the Payout Date will not be delayed beyond March 15th of the year following the year in which the Restricted Share Units are no longer subject to a substantial risk of forfeiture for purposes of section 409A of the Code, unless settlement/payout by such date would violate applicable law, or unless payment at a later date would be permitted under Treasury Regulation 1.409A-1(b)(4)(ii). Notwithstanding section 6.4 hereof, the ten Business Day period referred to in this section 4.4 may not be extended by the Board. Notwithstanding the foregoing, with respect to Restricted Share Units of U.S. Participants, no such extension shall operate to extend the time of settlement/payment with respect to such Restricted Share Units except to the extent permitted under Section 409A of the Code

4.5 **Vesting and Settlement:** With respect to Restricted Share Units of a U.S. Participant, the date of vesting means the date on which the Restricted Share Units are no longer subject to a substantial risk of forfeiture, because the continued-service vesting conditions, performance-based vesting conditions, if any, and any other vesting conditions have been satisfied, deemed satisfied or waived. As soon as practicable after the relevant date of vesting of any Restricted Share Units awarded under the Plan and with respect to a U.S. Participant, no later than 60 days thereafter, but subject to

subsection 4.3(d), a Participant shall be entitled to receive and the Corporation shall issue or pay (at its discretion):

(a) a lump sum payment in cash equal to the number of vested Restricted Share Units recorded in the Participant's Account multiplied by the Market Value of a Common Share on the Payout Date;

(b) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's Restricted Share Units (on the basis of one Common Share for each vested Restricted Share Unit) in the Participant's Account, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares; or

(c) any combination of the foregoing.

Notwithstanding the foregoing, the Administrators may permit a U.S. Participant to defer the payment of Common Shares and/or lump sum payment in cash beyond the date of vesting of Restricted Share Units, provided that such deferral is made pursuant to a written deferral election form (the "**Restricted Share Unit Deferral Agreement**") between the Corporation and the U.S. Participant that complies with the requirements of Section 409A of the Code (including the required timing of such election), substantially in the form as set out in Exhibit D or in such other form as the Administrators may approve from time to time.

4.6 **Taxes and Source Deductions**: the Corporation or an affiliate of the Corporation may take such reasonable steps for the deduction and withholding of any taxes and other required source deductions which the Corporation or the affiliate, as the case may be, is required by any law or regulation of any governmental authority whatsoever to remit in connection with this Plan, any Restricted Share Units or any issuance of Common Shares and/or lump sum payment of cash hereunder ("**Withholding Obligations**"). Without limiting the generality of the foregoing, the Corporation may, at its discretion: (i) deduct and withhold those amounts it is required to remit pursuant to the Withholding Obligations from any cash remuneration or other amount payable to the Participant, whether or not related to the Plan, the vesting of any Restricted Share Units or the issue of any Common Shares and/or lump sum payment of cash; (ii) allow the Participant to make a cash payment to the Corporation equal to the amount required to be remitted, pursuant to the Withholding Obligations, which amount shall be remitted by the Corporation to the appropriate governmental authority for the account of the Participant; or (iii) settle a portion of vested Restricted Share Units of a Participant in cash equal to the amount the Corporation is required to remit, pursuant to the Withholding Obligations, which amount shall be remitted by the Corporation to the appropriate governmental authority for the account of the Participant. Where the Corporation considers that the steps undertaken in connection with the foregoing result in inadequate withholding or a late remittance of taxes, the delivery of any Common Shares to be issued to a Participant on vesting of any Restricted Share Units may be made conditional upon the Participant (or other person) reimbursing or compensating the Corporation or making arrangements satisfactory to the Corporation for the payment to it in a timely manner of all taxes required to be remitted, pursuant to the Withholding Obligations, for the account of the Participant.

4.7 **Rights Upon an Event of Termination:**

(a) If an Event of Termination has occurred in respect of any Participant, any and all Common Shares corresponding to any vested Restricted Share Units in the Participant's Account shall be issued and/or any applicable lump sum cash amounts shall be paid as soon as practicable after the Event of Termination to the former Participant in accordance with section 4.5 hereof. With respect to each vested Restricted Share Unit of a U.S. Participant, such Restricted Share Unit in any case will be settled and Common Shares issued and/or cash paid as soon as practicable following the date of vesting of such Restricted Share Unit, but in all cases within 60 days following such date of vesting, except to the extent otherwise specified in an applicable Restricted Share Unit Deferral Agreement (such specified period not to exceed 12 months from the Event of Termination).

(b) If an Event of Termination has occurred in respect of any Participant, any unvested Restricted Share Units in the Participant's Account shall, unless otherwise determined by the Administrators in their discretion, forthwith and automatically be forfeited by the Participant and cancelled.

(c) Notwithstanding the foregoing subsection 4.7(b) and subject to the requirements of the Exchange, if a Participant retires in accordance with the Corporation's retirement policy, at such time, any unvested Restricted Share Units that remain subject to performance-based vesting conditions in the Participant's Account shall not be forfeited by the Participant or cancelled and instead shall be eligible to become vested on the earlier of: (i) twelve (12) months from the date of such termination; or (ii) the last day of the performance period set forth in the applicable Restricted Share Unit Agreement after such retirement, notwithstanding that the Participant is no longer employed by the Corporation or an affiliate on such date, but only if the performance vesting criteria are met on the applicable date, and such date will be the date of vesting for purposes of the timing of settlement of Restricted Share Units in accordance with Section 4.5 hereof.

(d) For greater certainty, if a Participant's employment is terminated for just cause, each unvested Restricted Share Unit in the Participant's Account shall forthwith and automatically be forfeited by the Participant and cancelled.

(e) For the purposes of this Plan and all matters relating to the Restricted Share Units, the date of the Event of Termination shall be determined without regard to any applicable severance or termination pay, damages, or any claim thereto (whether express, implied, contractual, statutory, or at common law).

4.8 **Restricted Share Unit Accounts:** A separate notional account for Restricted Share Units shall be maintained for each Participant (an "**Account**"). Each Account will be credited with Restricted Share Units awarded to the Participant from time to time pursuant to section 4.1 hereof by way of a bookkeeping entry in the books of the Corporation. On the vesting of the Restricted Share Units pursuant to section 4.3 hereof and the corresponding issuance of Common Shares and/or lump sum payment of cash to the Participant pursuant to section 4.5 hereof, or on the forfeiture and cancellation of the Restricted Share Units pursuant to section 4.7 hereof, the applicable Restricted Share Units credited to the Participant's Account will be cancelled.

4.9 **Record Keeping:** the Corporation shall maintain records in which shall be recorded:

(a) the name and address of each Participant;

(b) the number of Restricted Share Units credited to each Participant's Account;

(c) any and all adjustments made to Restricted Share Units recorded in each Participant's Account; and

(d) any other information which the Corporation considers appropriate to record in such records.

5. GRANT OF OPTIONS

5.1 **Grant of Options:** Subject to section 2.2, the total number of Common Shares reserved and available for grant pursuant to this section on exercise of Options (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement, including the Restricted Share Units that may be awarded under Section 4) shall not exceed 10% of the number of issued and outstanding Common Shares from time to time.

The Administrators may at any time and from time to time grant Options to Eligible Persons. In granting any Options, the Administrators shall determine:

(a) to whom Options pursuant to the Plan will be granted;

(b) the number of Options to be granted, the Grant Date and the Exercise Price of each Option;

(c) the expiration date of each Option; and

(d) subject to section 5.3 hereof, the applicable vesting criteria,

provided, however that the Exercise Price for a Common Share pursuant to any Option shall not be less than the Discounted Market Price on the Grant Date in respect of that Option.

5.2 **Option Agreement:** Upon each grant of Options to a Participant, an Option Agreement shall be delivered by the Administrators to the Participant.

5.3 **Vesting:**

(a) Subject to subsection 2.2(f) above with respect to grants to Eligible Persons providing Investor Relations Activities, at the time of the grant of any Options, the Administrators shall determine, in accordance with minimum vesting requirements of the Exchange, the vesting criteria applicable to such Options.

(b) The Administrators may determine when any Option will become exercisable and may determine that Options shall be exercisable in instalments or pursuant to a vesting schedule. The Option Agreement will disclose any vesting conditions prescribed by the Administrators.

5.4 **Term of Option/Blackout Periods:** The term of each Option shall be determined by the Administrators; provided that no Option shall be exercisable after ten years from the Grant Date. Should the term of an Option expire on a date that falls within a Blackout Period or within nine Business Days following the expiration of a Blackout Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Blackout Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding section 6.4 hereof, the ten Business Day period referred to in this section 5.4 may not be extended by the Board.

5.5 **Exercise of Option:**

Options that have vested in accordance with the provisions of this Plan and the applicable Option Agreement may be exercised at any time, or from time to time, during their term and subject to the provisions of Section 5.10 hereof as to any number of whole Common Shares that are then available for purchase thereunder; provided that no partial exercise may be for less than 100 whole Common Shares. Options may be exercised by delivery of a written notice of exercise to the Administrators, substantially in the form attached to this Plan as 0, with respect to the Options, or by any other form or method of exercise acceptable to the Administrators.

5.6 **Payment and Issuance:**

(a) Upon actual receipt by the Corporation or its agent of the materials required by subsection 5.5 and receipt by the Corporation of cash, a cheque, bank draft for the aggregate exercise price (subject to Sections 5.7 and 5.8), the number of Common Shares in respect of which the Options are exercised will be issued as fully paid and non-assessable shares and the Participant exercising the Options shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares. No person or entity shall enjoy any part of the rights or privileges of a holder of Common Shares which are subject to Options until that person or entity becomes the holder of record of those Common Shares. Subject to Sections 5.7 and 5.8, no Common Shares will be issued by the Corporation prior to the receipt of payment by the Corporation for the aggregate exercise price for the Options being exercised.

(b) Without limiting the foregoing, and unless otherwise determined by the Administrators or not compliant with any applicable laws, (i) cashless exercise of Options shall only be available to a Participant who was granted and is exercising such Options at a time when the Common Shares are listed and posted for trading on an Exchange or market in Canada that permits cashless exercise, the Participant intends to immediately sell the Common Shares issuable upon exercise of such Options in Canada and the proceeds of sale will be sufficient to satisfy the exercise price of the Options, and (ii) if an eligible Participant elects to exercise the Options through cashless exercise and complies with any relevant protocols approved by the Administrators, a sufficient number of the Common Shares issued upon exercise of the Options will be sold in Canada by a designated broker on behalf of the Participant to satisfy the exercise price of the Options, the exercise price of the Options will be delivered to the Corporation and the Participant will receive only the remaining unsold Common Shares from the exercise of the Options and the net proceeds of the sale after deducting the exercise price of the Options, applicable taxes and any

applicable fees and commissions, all as determined by the Administrators from time to time. The Corporation shall not deliver the Common Shares issuable upon a cashless exercise of Options until receipt of the exercise price therefor, whether by a designated broker selling the Common Shares issuable upon exercise of such Options through a short position or such other method determined by the Administrators in compliance with applicable laws.

5.7 **Cashless Exercise:** Provided that the Common Shares are listed and posted for trading on an Exchange or market that permits cashless exercise, a Participant may elect a cashless exercise in a notice of exercise, which election will result in all of the Common Shares issuable on the exercise being sold. In such case, the Participant will not be required to deliver to the Administrators a cheque or other form of payment for the aggregate exercise price referred to above. Instead the following provisions will apply:

(a) The Corporation will instruct a brokerage firm to loan money to the Participant to purchase the Common Shares underlying the Options. The brokerage firm then sells a sufficient number of Common Shares to cover the Exercise Price of the Options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Common Shares from the exercise of the Options and the Participant then receives the balance of Common Shares or the cash proceeds from the balance of such Common Shares.

(b) Before the relevant trade date, the Participant will deliver the exercise notice including details of the trades to the Corporation electing the cashless exercise and the Corporation will direct its registrar and transfer agent to issue a certificate for such Participant's Common Shares in the name of the broker (or as the broker may otherwise direct) for the number of Common Shares issued on the exercise of the Options, against payment by the broker to the Corporation of (i) the Exercise Price for such Common Shares; and (ii) the amount the Corporation determines, in its discretion, is required to satisfy the Corporation withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Common Shares.

5.8 **Net Exercise:** Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Corporation any vested Options being exercised and the Corporation will issue to the Participant, as consideration for the surrender of such Options, that number of Common Shares (rounded down to the nearest whole Common Share) on a net issuance basis in accordance with the following formula below:

$$X = \frac{Y\ (A - B)}{A}$$

where:

X = The number of Common Shares to be issued to the Participant in consideration for the net exercise of the Options under this Section 5.8;

Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;

A = The VWAP of the Common Shares; and

B = The Exercise Price for such Options.

Persons employed to provide Investor Relations Activities shall not use the Net Exercise provisions as defined in this Section 5.8 to exercise Options.

5.9 **Taxes and Source Deductions**: The Corporation or an affiliate of the Corporation may take such reasonable steps for the deduction and withholding of any taxes and other required source deductions which the Corporation or the affiliate, as the case may be, is required by any law or regulation of any governmental authority whatsoever to remit pursuant to the Withholding Obligations in connection with this Plan, any Options or any issuance of Common Shares. Without limiting the generality of the foregoing, the Corporation may, at its discretion: (i) deduct and withhold those amounts it is required to remit, pursuant to the Withholding Obligations, from any cash remuneration or other amount payable to the Participant, whether or not related to the Plan, the exercise of any Options or the issue of any Common Shares; or (ii) allow the Participant to make a cash payment to the Corporation equal to the amount required to be remitted, pursuant to the Withholding Obligations, which amount shall be remitted by the Corporation to the appropriate governmental authority for the account of the Participant. Where the Corporation considers that the steps undertaken in connection with the foregoing result in inadequate withholding or a late remittance of taxes, the delivery of any Common Shares to be issued to a Participant on the exercise of Options may be made conditional upon the Participant (or other person) reimbursing or compensating the Corporation or making arrangements satisfactory to the Corporation for the payment in a timely manner of all taxes required to be remitted, pursuant to the Withholding Obligations, for the account of the Participant.

5.10 **Rights Upon an Event of Termination:**

(a) If an Event of Termination has occurred in respect of a Participant, any unvested Options, to the extent not available for exercise as of the date of the Event of Termination, shall, unless otherwise determined by the Administrators in their discretion, forthwith and automatically be cancelled, terminated and not available for exercise without further consideration or payment to the Participant.

(b) Except as otherwise stated herein or otherwise determined by the Administrators in their discretion (provided such determination does not exceed a maximum of one year), upon the occurrence of an Event of Termination in respect of a Participant, any vested Options granted to the Participant that are available for exercise may be exercised only before the earlier of:

(i) the expiry of the Option; and

(ii) six months after the date of the Event of Termination.

(c) Notwithstanding the foregoing subsections 5.10(a) and (b), if a Participant's employment is terminated for just cause, each Option held by the Participant, whether or not then exercisable, shall forthwith and automatically be cancelled and may not be exercised by the Participant.

(d) For the purposes of this Plan and all matters relating to the Options, the date of the Event of Termination shall be determined without regard to any applicable severance or termination pay, damages, or any claim thereto (whether express, implied, contractual, statutory, or at common law).

5.11 **Record Keeping:** The Corporation shall maintain an Option register in which shall be recorded:

(a) the name and address of each holder of Options;

(b) the number of Common Shares subject to Options granted to each holder of Options;

(c) the term of the Option and exercise price, including adjustments for each Option granted; and

(d) any other information which the Corporation considers appropriate to record in such register.

6. GENERAL

6.1 **Effective Date of Plan:** The Plan shall be effective as of the Effective Date.

6.2 **Change of Control:** If there is a Change of Control transaction then, notwithstanding any other provision of this Plan except subsection 4.3(d) which will continue to apply in all circumstances, all unvested Restricted Share Units and any or all Options (whether or not currently exercisable) shall vest or become exercisable, as applicable such that Participants under the Plan shall be able to participate in the Change of Control transaction, including, at the election of the holder thereof, by surrendering such Restricted Share Units and Options to the Corporation or a third party or exchanging such Restricted Share Units or Options, for consideration in the form of cash and/or securities, subject to prior Exchange acceptance.

6.3 **Reorganization Adjustments:**

(a) In the event of any declaration by the Corporation of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of Common Shares, reclassification or conversion of Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Corporation, distribution (other than normal course cash dividends) of company assets to holders of Common Shares, or any other corporate transaction or event involving the Corporation or the Common Shares, the Administrators, in the Administrators' sole discretion, may, subject to any relevant resolutions of the Board and any necessary Exchange approvals, and without liability to any person, make such changes or adjustments, if any, as the Administrators consider fair or equitable, in such manner as the Administrators may determine, to reflect such change or event including, without limitation, adjusting the number of Options and Restricted Share Units outstanding under this Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under this Plan, provided that the value of any Option or Restricted Share Unit immediately after such an adjustment, as determined by the Administrators, shall not exceed the value of such Option or Restricted Share Unit prior thereto, as determined by the Administrators.

(b) The Corporation shall give notice to each Participant in the manner determined, specified or approved by the Administrators of any change or adjustment made pursuant to this section and, upon such notice, such adjustment shall be conclusive and binding for all purposes.

(c) The Administrators may from time to time adopt rules, regulations, policies, guidelines or conditions with respect to the exercise of the power or authority to make changes or adjustments pursuant to section 6.2 or section 6.3(a). The Administrators, in making any determination with respect to changes or adjustments pursuant to section 6.2 or section 6.3(a) shall be entitled to impose such conditions as the Administrators consider or determine necessary in the circumstances, including conditions with respect to satisfaction or payment of all applicable taxes (including, but not limited to, withholding taxes).

6.4 **Amendment or Termination of Plan:**

The Board may amend this Plan or any Restricted Share Unit or any Option at any time without the consent of Participants provided that such amendment shall:

(a) not adversely alter or impair any Restricted Share Unit previously awarded or any Option previously granted except as permitted by the provisions of section 6.3 hereof;

(b) be subject to any regulatory approvals including, where required, the approval of the Exchange; and

(c) be subject to shareholder approval, where required by the requirements of the Exchange, provided that shareholder approval shall not be required for the following amendments:

(i) amendments of a "housekeeping nature", including any amendment to the Plan or a Restricted Share Unit or Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority or stock exchange and any amendment to the Plan or a Restricted Share Unit or Option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein; and

(ii) subject to prior approval of the Exchange, amendments that are necessary or desirable for Restricted Share Units or Options to qualify for favourable treatment under any applicable tax law; and

(d) be subject to disinterested shareholder approval in the event of any reduction in the exercise price of or extensions to any Option granted under the Plan to an Insider Participant.

For greater certainty and subject to approval by the TSXV (if applicable), shareholder approval shall be required in circumstances where an amendment to the Plan would:

(a) change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;

(b) increase the limits in section 2.2;

(c) reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);

(d) extend the term of any Option beyond the original term (except if such period is being extended by virtue of section 5.4 hereof); or

(e) amend this section 6.4.

6.5 **Termination:** The Administrators may terminate this Plan at any time in their absolute discretion. If the Plan is so terminated, no further Restricted Share Units shall be awarded and no further Options shall be granted, but the Restricted Shares Units then outstanding and credited to Participants' Accounts and the Options then outstanding shall continue in full force and effect in accordance with the provisions of this Plan.

6.6 **Transferability:** A Participant shall not be entitled to transfer, assign, charge, pledge or hypothecate, or otherwise alienate, whether by operation of law or otherwise, the Participant's Restricted Share Units or Options or any rights the Participant has under the Plan.

6.7 **Rights as a Shareholder:** Under no circumstances shall the Restricted Share Units or Options be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares (including, but not limited to, the right to dividend equivalent payments).

6.8 **Credits for Dividends:**

(a) Subject to section 6.8(a), whenever cash or other dividends are paid on Common Shares, additional Restricted Share Units will be automatically granted to each Participant who holds Restricted Share Units on the record date for such dividends. Subject to section 5.1 and the limits in section 2.2, the number of such Restricted Share Units (rounded to the nearest whole Restricted Share Units) to be credited to such Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such Participant if the Participant's Restricted Share Units as of the record date for the dividend had been Common Shares, is divided by (ii) the Market Value of the Common Shares as of the date on which the dividend is paid on the Common Shares. Restricted Share Units granted to a Participant shall be subject to the same vesting conditions (time and performance (as applicable)) as the Restricted Share Units to which they relate.

(b) In the event that the number of Restricted Share Units to be granted in accordance with section 6.8(a) would result in the number of Common Shares issuable pursuant to all security based compensation granted or awarded hereunder exceeding 10% of the issued and outstanding Common Shares at the date of grant, such Restricted Share Units shall not be granted and the Administrators may determine, in their sole discretion, to make a cash payment to the Participant in lieu thereof equal to the aggregate value determined pursuant to section 6.8(a).

6.9 **No Effect on Employment, Rights or Benefits:**

(a) The terms of employment shall not be affected by participation in the Plan.

(b) Nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue as a director, officer, employee or Consultant nor interfere or be deemed to interfere in any way with any right of the Corporation, the Board or the shareholders of the Corporation to remove any Participant from the Board or of the Corporation or any Subsidiary to terminate any Participant's employment or agreement with a Consultant at any time for any reason whatsoever.

(c) Under no circumstances shall any person who is or has at any time been a Participant be able to claim from the Corporation or any Subsidiary any sum or other benefit to compensate for the loss of any rights or benefits under or in connection with this Plan or by reason of participation in this Plan.

6.10 **Market Value of Common Shares:** The Corporation makes no representation or warranty as to the future market value of any Common Shares. No Participant shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted to or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the market value of the shares of the Corporation or a corporation related thereto.

6.11 **Compliance with Applicable Law:**

(a) If any provision of the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

(b) The award of Restricted Share Units, the grant of Options and the issuance of Common Shares under this Plan shall be carried out in compliance with applicable statutes and with the regulations of governmental authorities and the Exchange. If the Administrators determine in their discretion that, in order to comply with any such statutes or regulations, certain action is necessary or desirable as a condition of or in connection with the award of a Restricted Share Unit, the grant of an Option or the issue of a Common Share upon the vesting of a Restricted Share Unit or exercise of an Option, as applicable, that Restricted Share Unit may not vest in whole or in part and that Option may not be exercised in whole or in part, as applicable, unless that action shall have been completed in a manner satisfactory to the Administrators.

(c) If the Common Shares are listed on the TSXV and the award of Restricted Share Units or grant of Options and the issuance of Common Shares under this Plan is made to a director, officer, promoter, Consultant or other insider of the Corporation, and unless the respective award, grant or issuance or is qualified by prospectus, or issued under a securities take-over bid, rights offering, amalgamation, or other statutory procedure, then the Restricted Share Units or Options will be subject to the Exchange Hold Period and be legended with the Exchange Hold Period. Options granted to insiders, Consultants, or at any

discount to the Market Price are subject to a four-month hold period, which shall commence on the date the Options are granted.

6.12 **Governing Law:** This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

6.13 **Subject to Approval:** The Plan is adopted subject to the approval of the Exchange and any other required regulatory approval. To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in effect.

ADOPTED the 5th day of June, 2019, and **AMENDED** on the 10th day of June, 2021 and further **AMENDED** on 9th day of June 2022, June 27, 2022 and June 8, 2023.

EXHIBIT A

[Insert if required: **WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS AGREEMENT AND ANY SECURITIES ISSUED UPON EXERCISE THEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL _____, 20____ [FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].**

RESTRICTED SHARE UNIT AGREEMENT

Notice is hereby given that, effective this _____ day of _____, _____ (the "**Restricted Share Grant Date**") ● (the "**Corporation**") has granted to _____ (the "**Participant**"), _____ Restricted Share Units pursuant to the Corporation's Share Compensation Plan (the "**Plan**"), a copy of which has been provided to the Participant.

Restricted Share Units are subject to the following terms:

(a) Pursuant to the Plan and as compensation to the Participant, the Corporation hereby grants to the Participant, as of the Restricted Share Grant Date, the number of Restricted Share Units set forth above.

(b) The granting and vesting of the Restricted Share Units and the payment by the Corporation of any payout in respect of any Vested Restricted Share Units (as defined below) are subject to the terms and conditions of the Plan, all of which are incorporated into and form an integral part of this Restricted Share Unit Agreement.

(c) The Restricted Share Units shall become vested restricted share units (the "**Vested Restricted Share Units**") in accordance with the following schedule:

(i) ● on the 6 month anniversary of the Restricted Share Grant Date;

(ii) ● on the 12 month anniversary of the Restricted Share Grant Date;

(iii) ● on the 18 month anniversary of the Restricted Share Grant Date; and

(iv) ● on the 24 month anniversary of the Restricted Share Grant Date (each a "**Vesting Date**").

(d) As soon as reasonably practicable and no later than 60 days following the Vesting Date, the Participant shall be entitled to receive, and the Corporation shall issue or provide, a payout with respect to those Vested Restricted Share Units in the Participant's Account to which the Vesting Date relates (each a "**Payout Date**"):

(i) a lump sum payment in cash equal to the number of vested Restricted Share Units recorded in the Participant's Account multiplied by the Market Value of a Common Share on the Payout Date;

(ii) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's Restricted Share Units in the Participant's Account, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares; or

(iii) any combination of the foregoing.

subject to any applicable Withholding Obligations.

(e) The Participant acknowledges that:

(i) he or she has received and reviewed a copy of the Plan; and

(ii) the Restricted Share Units have been granted to the Participant under the Plan and are subject to all of the terms and conditions of the Plan to the same effect as if all of such terms and conditions were set forth in this Restricted Share Unit Agreement, including with respect to termination and forfeiture as set out in Section 4.7 of the Plan.

Notwithstanding anything to the contrary in this Restricted Share Unit Agreement all vesting and issuances or payments, as applicable, in respect of a Restricted Share Unit evidenced hereby shall be completed no later than December 15 of the third calendar year commencing after the Restricted Share Grant Date;

The grant of the Restricted Share Units evidenced hereby is made subject to the terms and conditions of the Plan. The Participant agrees that he/she may suffer tax consequences as a result of the grant of these Restricted Share Units and the vesting of the Restricted Share Units. The Participant acknowledges that he/she is not relying on the Corporation for any tax advice and has had an adequate opportunity to obtain advice of independent tax counsel.

The Participant represents and warrants to the Corporation that under the terms and conditions of the Plan the Participant is a bona fide Eligible Person (as defined in the Plan) entitled to receive Restricted Share Units. The Corporation may condition awards and elections under the Plan upon receiving from the undersigned such representations and warranties as is satisfactory to the Corporation, acting in its sole discretion.

In the event of any inconsistency between the terms of this Restricted Share Unit Agreement and the Plan, the terms of the Plan shall prevail unless otherwise determined in the Plan.

●

Authorized Signatory	Signature of Participant
	Name of Participant

EXHIBIT B

[Insert if required: **WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS AGREEMENT AND ANY SECURITIES ISSUED UPON EXERCISE THEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL _____, 20____ [FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].**

OPTION AGREEMENT

Notice is hereby given that, effective this _____ day of _____, _____ (the "**Effective Date**") ● (the "**Corporation**") has granted to _____ (the "**Participant**"), Options to acquire _____ Common Shares (the "**Optioned Shares**") up to 4:30 p.m. Pacific Time on the _____ day of _____, _____ (the "**Option Expiry Date**") at an exercise price of Cdn$_____ per Optioned Share pursuant to the Corporation's Share Compensation Plan (the "**Plan**"), a copy of which is attached hereto.

Optioned Shares may be acquired as follows:

(f) **[insert vesting provisions, if applicable]; and**

(g) **[insert hold period when required]**.

The grant of the Options evidenced hereby and the Option Expiry Date thereof, is made subject to the terms and conditions of the Plan. The Participant agrees that he/she may suffer tax consequences as a result of the grant of these Options, the exercise of the Options and the disposition of Optioned Shares. The Participant acknowledges that he/she is not relying on the Corporation for any tax advice and has had an adequate opportunity to obtain advice of independent tax counsel.

The Participant represents and warrants that under the terms and conditions of the Plan the Participant is a bona fide Eligible Person (as defined in the Plan) entitled to receive Options. The Corporation may condition the exercise of the Options upon receiving from the Participant such representations and warranties as is satisfactory to the Corporation, acting in its sole discretion.

In the event of any inconsistency between the terms of this Option Agreement and the Plan, the terms of the Plan shall prevail.

ADVENTUS MINING CORPORATION

_____
Authorized Signatory

_____
Signature of Participant

_____
Name of Participant

EXHIBIT C

NOTICE OF OPTION EXERCISE

TO: **Adventus Mining Corporation** (the "**Corporation**")

FROM: _____

DATE: _____

The undersigned hereby irrevocably gives notice, pursuant to the Corporation's Share Compensation Plan (the "**Plan**"), of the exercise of the Options to acquire and hereby subscribes for:

[check one]

☐ (a) all of the Optioned Shares; or

☐ (b) _____ of the Optioned Shares,

which are the subject of the Option Agreement attached hereto.

Calculation of total Exercise Price:

(i)	number of Optioned Shares to be acquired on exercise	_____ Optioned Shares
(ii)	multiplied by the Exercise Price per Optioned Share:	$ _____
	TOTAL EXERCISE PRICE, enclosed herewith (unless this is a cashless exercise or net exercise):	$ _____

A. ☐ The undersigned (i) at the time of exercise of these Options is not in the "United States" or a "U.S. Person" (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended (the "**1933 Act**") and is not exercising these Options on behalf of a person in the United States or U.S. Person and (ii) did not execute or deliver this Notice of Option Exercise in the United States.

B. ☐ The undersigned has delivered an opinion of counsel of recognized standing or other evidence in form and substance satisfactory to the Corporation to the effect that an exemption from the registration requirements of the 1933 Act, and applicable state securities laws is available for the issuance of the Optioned Shares.

Note: The undersigned understands that unless Box A is checked, the certificates representing the Optioned Shares will bear a legend restricting transfer without registration under the 1933 Act and applicable state securities laws unless an exemption from registration is available.

Note: Certificates representing Optioned Shares will not be registered or delivered to an address in the United States unless Box B above is checked.

Note: If Box B is checked, any opinion or other evidence tendered must be in form and substance satisfactory to the Corporation. Holders planning to deliver an opinion of counsel or other evidence in connection with the exercise of Options should contact the Corporation in advance to determine whether any opinions to be tendered or other evidence will be acceptable to the Corporation.

I hereby:

☐ (a) unless this is a cashless exercise or net exercise, enclose a cheque payable to "Adventus Mining Corporation" for the aggregate Exercise Price plus the amount of the estimated Withholding Obligations and agree that I will reimburse the Corporation for any amount by which the actual Withholding Obligations exceed the estimated Withholding Obligations; or

☐ (b) advise the Corporation that I am exercising the above Options on a cashless exercise basis, in compliance with the procedures established from time to time by the Administrators for cashless exercises of Options under the Plan. I will consult with the Corporation to determine what additional documentation, if any, is required in connection with my cashless exercise of the above Options. I agree to comply with the procedures established by the Corporation for cashless exercises and all terms and conditions of the Plan. Please prepare the Optioned Shares certificates, if any, issuable in connection with this exercise in the following name(s):

_____

_____; or

☐ (c) advise the Corporation that I am exercising the above Options on a net exercise basis, and elect to surrender for cancellation to the Corporation any vested Options being exercised in exchange for that number of Common Shares (rounded down to the nearest whole Common Share) on a net issuance basis in accordance with the below formula. I will consult with the Corporation to determine what additional documentation, if any, is required in connection with my net exercise of the above Options. I agree to comply with the procedures established by the Corporation for net exercises and all terms and conditions of the Plan.

$$X = \frac{Y (A - B)}{A}$$

where:

X = The number of Common Shares to be issued to the Participant in consideration for the net exercise of the Options;

Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;

A = The VWAP of the Common Shares; and

B = The Exercise Price for such Options.

_____
Signature of Participant

_____
Name of Participant

Letter and consideration/direction received on _____, 20 _____.

ADVENTUS MINING CORPORATION

By: _____
[Name]
[Title]

SCHEDULE "N"
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

See attached.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

I. GENERAL

1. Purpose of the Committee

The purpose of the Nominating and Corporate Governance Committee (the "**Committee**") is to: (i) identify and recommend to the Board of Directors (the "**Board**") of Adventus Mining Corporation (the "**Corporation**") individuals qualified to be nominated for election to the Board; (ii) recommend to the Board the members and Chair for each Board committee; and (iii) develop and recommend corporate governance principles for the Board of the Corporation.

2. Authority of the Committee

(a) The Committee has the authority to delegate to individual members or subcommittees of the Committee.

(b) The Committee has the authority to engage and compensate any outside advisor at the expense of the Corporation and without Board's approval, that it determines to be necessary or advisable to permit it to carry out its duties.

II. PROCEDURAL MATTERS

1. Composition

The Committee will be composed of a minimum of three (3) members.

2. Member Qualifications

(a) Every Committee member must be a director of the Corporation.

(b) Every Committee member must be "independent" as such term is defined in applicable securities legislation.

(c) All members of the Committee will meet all requirements and guidelines for nominating committee service as specified in applicable securities and corporate laws and the rules of the TSX Venture Exchange.

3. Member Appointment and Removal

Members of the Committee will be appointed by the Board, based on the recommendations of the Committee. The members of the Committee will be appointed at the conclusion of each annual meeting of shareholders and will hold office until the next annual meeting or until they are removed by the Board or until they cease to be directors of the Corporation.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the Committee, and will be filled by the Board if the membership of the Committee falls below 3 directors.

4. Committee Structure and Operations

(a) Chair

The Board will appoint one member of the Committee to act as Chair of the Committee (the "**Chair**"). The Chair may be removed at any time at the discretion of the Board. If in any year, the Board does not appoint a Chair, the incumbent Chair will continue in office until a successor is appointed. If the Chair is absent from any meeting, the Committee will select one of the other members of the Committee to preside at that meeting. The Chair of the Committee shall have the duties and responsibilities set forth in **Appendix "A"** hereto.

(b) Meetings

The Chair, in consultation with the Committee members, will determine the schedule and frequency of the Committee meetings, provided that the Committee will meet at least 2 times per year. The Chair will develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

(c) Notice

Notice of the time and place of every meeting will be given in writing to each member of the Committee, the Chairs of the Board, the Chief Executive Officer of the Corporation and the Chief Financial Officer of the Corporation at least 1 month prior to the time fixed for such meeting.

(d) Quorum

A majority of the Committee will constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

(e) Attendees

The Committee may invite such directors, officers and employees of the Corporation and advisors as it sees fit from time to time to attend meetings of the Committee and assist thereat in the discussion and consideration of matters relating to the Committee. During each meeting of the Committee, the Committee will meet with only Committee members present in person or by other permitted means.

(f) Secretary

The Committee Chair will appoint a Secretary to the Committee who need not be a director or officer of the Corporation**.**

(g) Records

Minutes of meetings of the Committee will be recorded and maintained by the Secretary to the Committee and will be subsequently presented to the Committee for review and approval.

(h) Liaison

The Corporation's Chief Executive Officer or the Corporation's Chief Financial Officer will act as management liaison with the Committee.

5. Committee and Charter Review

The Committee will conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter, in accordance with the process developed by the Board. The Committee will conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee will also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any best practice guidelines recommended by regulators or the TSX Venture Exchange and will recommend changes to the Board thereon.

6. Reporting to the Board

The Committee will regularly report to the Board on all significant matters it has considered and addressed and with respect to such other matters that are within its responsibilities, including any matters approved by the Committee or recommended by the Committee for approval by the Board. The Committee will circulate to the Board copies of the minutes of each meeting held**.**

III. CORPORATE GOVERNANCE AND RESPONSIBILITIES

1. Corporate Governance

The Committee shall have the following responsibilities:

a) Reviewing the Corporation's corporate governance policies and procedures on a periodic basis and making recommendations to the Board respecting amendments to the following Corporation policies, as applicable:

   i. Board of Director Charter

   ii. Communications / Corporate Disclosure Policy

   iii. Code of Business Conduct and Ethics

   iv. Whistleblower Policy

   v. Insider Trading Policy and any other policy dealing with trading in the Corporation's securities

   vi. Anti-Corruption and Bribery procedures and policy

b) Reviewing disclosure in the Corporation's public disclosure documents relating to corporate governance practices and recommending any necessary changes.

c) Proposing agenda items and content for submission to the Board related to corporate governance issues and providing periodic updates to the Board on recent developments in corporate governance.

d) Developing and implementing an adequate process for the formal assessment annually of the performance and effectiveness of the Board, its Committees and the Board and Committee chairs.

2. Nominating and Succession

The Committee shall have the following powers and responsibilities respecting nomination and succession.

a) In advance of each annual shareholder meeting, consider the size and composition of the Board with a view to determining the impact of the number of directors, the effectiveness of the Board and recommend to the Board, if necessary, a reduction or increase in the size of the Board.

b) Determine the skills and qualifications necessary for individual directors and determine the expertise and skill set required of the Board as a whole in light of the Corporation's business and stage of development.

c) Based on the determinations made under section b, recommend to the Board nominees to fill vacancies on the Board and management nominees to be recommended for election as directors at annual shareholder meetings.

d) Seek out candidates to fill Board positions and assist the Corporation in attracting qualified individuals to act as Board members based on the determinations made in sections a, b and c.

e) Establish an orientation and education program for new members of the Board and provide opportunities for continuing education of all directors to ensure their knowledge and understanding of the Corporation's business remains current.

IV. OTHER RESPONSIBILITIES

1. The Board and Committees of the Board

The Committee is responsible for identifying and making recommendations to the Board as to the structure of the Board and the committees of the Board to be constituted from time to time and the structure of those committees. The committees of the Board will at all times, in addition to the Committee, include an audit committee and a compensation committee. The Committee will, at least annually, review the Board Mandate and the Charter of each committee of the Board and make recommendations to the Board with respect thereto in order to ensure that all aspects of corporate governance of the Corporation and its management and the performance of the Corporation's obligations to its shareholders, employees and members of the public are being effectively reviewed.

2. Assessment of the Board and its Committees

The Committee is responsible for arranging for annual surveys of the directors to be conducted with respect to their views on the effectiveness of the Board, its committees and the directors. In conjunction therewith, the Committee will assess the effectiveness of the Board, as well as the effectiveness and contribution of each of the Board's committees and will report to the Board thereon. Such assessment will take into account the responsibilities of the Board and each committee, the position descriptions applicable to the chair of the Board and the chairs of each committee and the annual survey of directors, as well as the competencies and skills that each individual director is expected to bring to the Board and its committees, attendance at Board and committee meetings and overall contributions made to the Board and its committees.

3. Position Descriptions

The Committee is responsible for, at least annually, reviewing and making recommendations to the Board regarding the position descriptions for the chair of the Board, and each chair of a committee of the Board.

4. Principal Occupation Changes and Other Directorships

The Committee is responsible for reviewing the continued appropriateness of Board membership upon a director changing his or her principal occupation or ceasing to be an officer of the Corporation and making recommendations to the Board thereon. The Committee is also responsible for reviewing a director's acceptance of additional positions as a corporate director with for-profit corporations at arm's length to the Corporation and making recommendations to the Board thereon.

5. Orientation and Continuing Education

The Committee is responsible for reviewing and making recommendations to the Board regarding orientation and education programs to be undertaken for all new members of the Board and continuing education programs to be made available to members of the Board.

6. Insurance and Indemnification of Directors

The Committee is responsible for assessing the directors' and officers' insurance policy and making recommendations relating to its renewal or amendment or the replacement of the insurer. Subject to applicable law and the articles and by-laws of the Corporation, the Committee is also responsible for administering all policies and practices of the

Corporation with respect to the indemnification of directors and officers by the Corporation and for approving all payments made pursuant thereto.

7. Disclosure

In connection with the continuous disclosure obligations of the Corporation, the Committee is responsible for:

(a) reviewing and approving any corporate governance report to be made in accordance with applicable securities laws and stock exchange regulations for inclusion in the Corporation's management information circular, annual report and/or annual information form; and

(b) reviewing and approving the Corporation's disclosure of this Charter and any information regarding the Committee and its activities, when required, in the Corporation's annual information form, management information circular and/or annual report.

8. Miscellaneous Matters

The Committee is responsible for monitoring and making recommendations with respect to the following matters:

(a) shareholder and investor issues including the adoption of shareholders rights plans and related matters;

(b) policies regarding management serving on outside boards;

(c) retirement policy for directors based upon age, health or other considerations;

(d) the minimum equity investment in the Corporation in the form of common shares to be maintained by non-management Board members and the time period over which such investment may be made;

(e) the Corporation's charitable and political donation policies;

(f) the Corporation's Code of Business Conduct and Ethics and compliance therewith, including the granting of any waivers from the application of the Code;

(g) the Corporation's Insider Trading Policy and compliance therewith, including reviewing systems for ensuring that all directors and officers of the Corporation who are required to file insider reports pursuant to the Policy do so;

(h) the Corporation's Corporate Disclosure Policy, if any, and compliance therewith; and

(i) the retainer, subject to the Committee's approval and at the expense of the Corporation, of outside advisors for individual members of the Board in appropriate circumstances and the procedures relating thereto.

Exhibit "A"

Nominating and Corporate Governance Committee Chair - Position Description

1. The Chair of the Committee shall be principally responsible for overseeing the operations and affairs of the Committee and, in particular, will:

   (a) Ensure the independence of the Board in the discharge of its responsibilities;

   (b) Schedule and settle the agenda for Committee meetings with input from other Committee members, the Chair of the Board of directors and management as appropriate;

   (c) Facilitate the timely, accurate and proper flow of information to and from the Committee;

   (d) Chair Committee meetings, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual members and confirming that clarity regarding decision making is reached and adequately recorded;

   (e) Encourage the Committee to hold an in-camera session as part of regularly scheduled Committee meetings;

   (f) Ensure that an appropriate system is in place to assess the performance of the Committee as a whole, the Committee's individual members and make recommendations for changes when appropriate;

   (g) Reporting to the full Board on the activities of the Committee; and

   (h) Carry out such other duties as may reasonably be requested by the Board.

SCHEDULE "O"
AUDIT COMMITTEE'S CHARTER

See attached.

AUDIT COMMITTEE CHARTER

1.0 PURPOSE

1.1 The Audit Committee (the "**Committee**") is a standing committee of the board of directors (the "**Board**") of Adventus Mining Corporation (the "**Corporation**") charged with assisting the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

(a) serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;

(b) review and appraise the performance of the Corporation's external auditors; and

(c) provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board.

2.0 COMMITTEE MEMBERSHIP

2.1 The Board shall annually elect a minimum of three (3) directors to the Committee, a majority of whom shall be financially literate, independent of management and free from any material relationship with the Corporation, that in the opinion of the Board, would interfere with the director's exercise of independent judgment as a member of the Committee. Unless a chair of the Committee ("**Chair**") is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

2.2 If the Corporation ceases to be a "venture issuer" (as that term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**")), then all of the members of the Committee shall be independent (as that term is defined in NI 52-110).

2.3 If the Corporation ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all members of the Committee shall be financially literate. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Charter of the Audit Committee (the "**Charter**"), the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

3.0 MEETINGS

3.1 The Committee shall meet a least four (4) times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the external auditors.

3.2 A quorum for the transaction of business at any meeting of the Committee shall be two (2) members.

4.0 RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

4.1 Documents/Reports Review

(a) review this Charter annually and recommend any changes to the Board; and

(b) review the Corporation's financial statements, management discussion and analysis and any annual and interim earnings press releases before the Corporation publicly discloses this information, and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

4.2 External Auditors

(a) annually review the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;

(b) annually obtain a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard No. 1 - *Independence Discussions with Audit Committees*;

(c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;

(d) take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(e) recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;

(f) recommend to the Board the compensation to be paid to the external auditors;

(g) at least once per year, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;

(h) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;

(i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and

(j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto;

(k) review and pre-approve any non-audit services provided by the Corporation's external auditors, subject to the following:

(i) the pre-approval requirement shall be satisfied with respect to the provision of non-audit services if the following criteria (as set forth in Section 2.4 of NI 52-110) are met:

(A) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of fees paid by the Corporation (and its subsidiary entities) to its external auditors during the fiscal year in which the non-audit services are provided;

(B) such services were not recognized by the Corporation (or the subsidiary entity) at the time of the engagement to be non-audit services;

(C) such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee (with such delegation being in compliance with Section 2.5 of NI 52-110); and

(ii) the Committee may delegate to the Chair or any other independent member of the Committee the authority to pre-approve non-audit services, provided such pre-approved non-audit services are presented to the Committee at the next scheduled Committee meeting following such pre-approval.

4.3 Financial Reporting Processes

(a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;

(b) consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;

(c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;

(d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to the appropriateness of such judgments;

(e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

(f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;

(g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

(h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;

(i) establish a procedure for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

(j) establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

4.4 Internal Control

(a) consider the effectiveness of the Corporation's internal control system;

(b) understand the scope of external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses;

(c) review external auditors' management letters and management's responses to such letters;

(d) as requested by the Board, discuss with management and the external auditors the Corporation's major risk exposures (whether financial, operational or otherwise), the adequacy and effectiveness of the accounting and financial controls, and the steps management has taken to monitor and control such exposures;

(e) annually review the Corporation's disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures; and

(f) discuss with the Chief Financial Officer and, as is in the Committee's opinion appropriate, the President and Chief Executive Officer, all elements of the certification required pursuant to National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*.

4.5 Other

(a) review any related-party transactions;

(b) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(c) set and pay compensation for any independent counsel and other advisors employed by the Committee; and

(d) communicate directly with the internal and external auditors.