

SILVERCORP METALS INC.

Consolidated Statements of Income

(Unaudited - Expressed in thousands of U.S. dollars, except for per share figures)

	Three Months Ended June 30,	
	2017	2016
Sales	\$ 39,697	\$ 35,271
Cost of sales		
Production costs	14,109	14,153
Mineral resource taxes	1,111	411
Depreciation and amortization	4,472	4,963
	19,692	19,527
Gross profit	20,005	15,744
General and administrative	4,570	4,385
Government fees and other taxes	841	1,695
Foreign exchange loss	1,615	123
Loss on disposal of plant and equipment	170	264
Gain on disposal of NSR	(4,320)	-
Share of loss (income) in associate	244	(17)
Impairment of plant and equipment and mineral rights and properties	-	181
Other income	(181)	(40)
Income from operations	17,066	9,153
Finance income	574	431
Finance costs	(105)	(264)
Income before income taxes	17,535	9,320
Income tax expense	4,021	2,800
Net income	\$ 13,514	\$ 6,520
Attributable to:		
Equity holders of the Company	\$ 10,937	\$ 4,674
Non-controlling interests	2,577	1,846
	\$ 13,514	\$ 6,520
Earnings per share attributable to the equity holders of the Company		
Basic earnings per share	\$ 0.07	\$ 0.03
Diluted earnings per share	\$ 0.06	\$ 0.03
Weighted Average Number of Shares Outstanding - Basic	167,890,187	166,939,465
Weighted Average Number of Shares Outstanding - Diluted	169,784,602	169,819,527