

Auditors' Report and Consolidated Financial Statements of

**SILVERCORP METALS INC.
(Formerly SKN Resources Limited)**

March 31, 2006

AUDITORS' REPORT

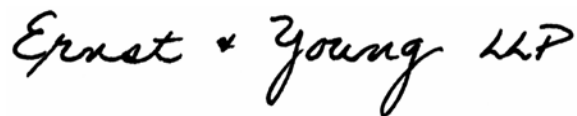
To the Shareholders of
Silvercorp Metals Inc.

We have audited the consolidated balance sheet of **Silvercorp Metals Inc.** as at March 31, 2006 and the consolidated statements of loss and deficit and cash flows for the year ended March 31, 2006. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The financial statements as at March 31, 2005 and for the eleven-months ended March 31, 2005 were audited by other auditors who expressed an opinion without reservation on those statements in their report dated June 3, 2005.

A handwritten signature in black ink that reads 'Ernst & Young LLP'.

Vancouver, Canada,
June 15, 2006.

Chartered Accountants

SILVERCORP METALS INC.
CONSOLIDATED BALANCE SHEETS
Basis of Presentation - See Note 1

Stated in Canadian dollars	March 31,	March 31,
	2006	2005
ASSETS		
Current Assets		
Cash and cash equivalent (Note 3)	\$ 3,899,812	\$ 2,371,882
Short-term investments (Note 4)	8,700,000	4,200,000
Prepaid expenses and deposits	701,242	115,802
Deposits paid to contractors	124,006	-
Other receivables	170,829	105,504
	13,595,889	6,793,188
Long term deposits (Notes 6 and 7(c))	356,720	-
Advances to joint venture parties (Note 10)	305,760	61,654
Investment at equity (Notes 5 and 8)	855,079	1,683,338
Property, Plant and Equipment (Note 6)	1,740,552	586,373
Long term investments (Note 9(a))	500,000	1,041,333
Investment in and Expenditures on Resource Properties		
Mineral right and properties (Note 7)	3,721,801	1,931,501
Reclamation deposits	10,000	10,000
	\$ 21,085,801	\$ 12,107,387
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (Note 12)	\$ 1,398,362	\$ 237,254
Deposits received from customers	357,685	-
Amount due to related parties (Note 12)	35,070	43,784
	1,791,117	281,038
Commitments (Notes 7, 8 and 17)		
Non-controlling Interest	700,637	-
SHAREHOLDERS' EQUITY		
Share capital (Note 11)	38,130,910	27,211,096
Treasury shares held for cancellation (Note 11)	-	(101,091)
Contributed surplus	4,886,735	2,926,855
Cumulative translation adjustment	46,168	-
Deficit	(24,469,766)	(18,210,511)
	18,594,047	11,826,349
	\$ 21,085,801	\$ 12,107,387

Approved on behalf of the Board:

"Rui Feng"

Director

"Paul Simpson"

Director

(The accompanying notes are an integral part of these consolidated financial statements)

SILVERCORP METALS INC.
CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT

Stated in Canadian dollars	Year ended March 31, 2006	Eleven-month period ended March 31, 2005
Expenses		
Consulting (Note 12)	\$ 174,892	\$ 115,196
Depreciation	73,707	62,175
Foreign exchange loss	50,056	143,133
General exploration and property investigation expenses	685,697	274,423
Investor relations	312,503	55,754
Mineral properties written off (Note 7)	1,714,491	-
Office, administration and miscellaneous	1,023,504	378,397
Professional fees (Note 12)	335,325	132,442
Stock-based compensation expenses (Note 10(d))	2,295,591	786,910
Transfer agent and filing fees	207,487	25,006
	6,873,253	1,973,436
Other income and expenses		
Equity income (loss) in investment	(159,334)	18,381
Gain on disposal of subsidiary (Note 9(a))	-	503,518
Mineral property option income	342,376	529,406
Interest income	164,369	104,282
Other income	135,899	607
	483,310	1,156,194
Loss before non-controlling interest	(6,389,943)	(817,242)
Non-controlling interest - share of loss	130,688	-
Net loss for the year	(6,259,255)	(817,242)
Deficit, beginning of year, as previously reported	(18,210,511)	(16,935,583)
Stock-based compensation expenses, cumulative effect (Note 2)	-	(457,686)
Deficit, beginning of year, as restated	(18,210,511)	(17,393,269)
Deficit, end of year	\$ (24,469,766)	\$ (18,210,511)
Basic and diluted loss per share	\$ (0.15)	\$ (0.02)
Weighted Average Number of Shares Outstanding	42,416,005	37,459,614

(The accompanying notes are an integral part of these consolidated financial statements)

SILVERCORP METALS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

Stated in Canadian dollars	Year ended March 31, 2006	Eleven-month period ended March 31, 2005
Cash provided by (used for)		
Operating activities		
Net loss for the year	\$ (6,259,255)	\$ (817,242)
Add (deduct) items not affecting cash :		
Equity income (loss)	159,334	(18,381)
Gain on disposal of subsidiary (Note 9(a))	-	(503,518)
Mineral property option income	(342,376)	(529,406)
Mineral property written off	1,714,491	-
Stock-based compensation	2,295,591	786,910
Non-controlling interest - share of loss	(130,688)	-
Depreciation	73,707	62,175
	(2,489,196)	(1,019,462)
Net change in non-cash working capital		
Prepaid expenses and deposits	(76,418)	46,244
Other receivables	(65,325)	23,167
Deposits paid to contractors	419,603	-
Accounts payable and accrued liabilities	721,991	54,650
Deposits received from customers	(75,676)	-
Deposits for sale of property	-	(27,414)
Cash used in operating activities	(1,565,021)	(922,815)
Investing activities		
Mineral property additions	(4,654,228)	(436,028)
Mineral property - cost recovery	5,455,665	-
Equipment and furniture additions	(814,486)	(7,217)
Purchase of short-term investment	(4,500,000)	-
Redemption of short-term investment	-	800,000
Advance to related parties	(8,714)	-
Investment in Henan Found Mining Co. Ltd.	-	(1,927,718)
Increase in long term deposits	(356,720)	-
Cash contribution for acquisition of Ying Project	(2,517,403)	-
Cash transferred in on acquisition of Ying Project	1,899,365	-
Payment to Joint Venture partner for acquisition of Ying Project	(1,767,652)	-
Cash used in investing activities	(7,264,173)	(1,570,963)
Financing activities		
Advance from related parties	-	114,992
Advances to joint venture parties	(244,106)	4,586
Proceeds from disposal of treasury shares	-	93,050
Purchase of treasury shares	-	(151,636)
Share subscriptions for cash, net of commissions	10,685,196	2,875,035
Cash provided by financing activities	10,441,090	2,936,027
Effect of exchange rate changes on cash	(83,966)	-
Increase in cash	1,527,930	442,249
Cash and cash equivalents, beginning of year	2,371,882	1,929,633
Cash and cash equivalents, end of year	\$ 3,899,812	\$ 2,371,882
Supplemental information:		
Interest paid	\$ 21	\$ 1,898
Income tax paid	\$ -	\$ 429
Non-cash investing activities:		
Common shares of New Pacific Metals Corp. received as partial consideration for the Option Agreement in relation to the Kian Dian Project	\$ 342,376	\$ 541,333
Common shares of Dajin Resources Ltd. received for the disposal of Victor Gold Ltd.	\$ -	\$ 500,000
Non-cash financing activities:		
During the eleven months ended March 31, 2005, the Company issued 15,000 common shares for subscriptions received in a prior period.		

(The accompanying notes are an integral part of these consolidated financial statements)

SILVERCORP METALS INC.
(Formerly SKN Resources Limited)
Notes to the Consolidated Financial Statements
Year ended March 31, 2006 and Eleven months ended March 31, 2005

1. BASIS OF PRESENTATION

Silvercorp Metals Corp.(formerly SKN Resources Limited), a company incorporated under the legislation of the Province of British Columbia, Canada, together with its subsidiaries (individually and collectively referred to as the “Company”), is an exploration stage company engaged in the acquisition and exploration of mineral properties in the People’s Republic of China (“China”).

During 2005, the Company changed its fiscal year end from April 30 to March 31, 2005. As a result, the results of the operations and cash flows of the prior period represent the eleven month period ended March 31, 2005.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation

These consolidated financial statements of the Company include the accounts of the Company and its subsidiaries, Yunnan Jin Chang Jiang Mining Co. Ltd. (“YJCJM”), Fortune Mining Ltd., Fortune Copper Ltd., Fortress Gold Mining Inc., Fortress Mining Inc., Victor Resources Ltd., Lachlan Gold Ltd., Victor Mining Ltd. and its 77.5% owned subsidiary, Henan Found Mining Co. Ltd. (“Henan Found”) (Note 5). All significant inter-company transactions and accounts have been eliminated upon consolidation.

(b) Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Canada requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

(c) Foreign currency translation

All the subsidiaries, except Henan Found, are considered to be integrated foreign operation and their financial statements are translated to Canadian dollars under temporal method. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate in effect at the balance sheet date and non-monetary assets and liabilities at historical exchange rate. Revenues and expenses are translated at the average exchange rate in effect during the period. Realized and unrealized foreign exchange gains and losses are included in earnings.

The consolidated financial statements are presented in Canadian dollars and the functional currency of Henan Found is Chinese Yuan Renminbi (“RMB”). Henan Found is considered to be a self-sustaining operation. The assets and liabilities of Henan Found are translated into Canadian dollars using current rate method at period-end exchange rates and resulting translation adjustments are reflected as a separate component of shareholders’ equity. Revenues and expenses of Henan Found are translated at average exchange rates of the period.

SILVERCORP METALS INC.
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Cash and cash equivalents

Cash and cash equivalents includes cash and short-term investments maturing within 90 days of the original date of acquisition.

(e) Mineral properties

Direct mineral exploration and development expenditures are capitalized. When production is attained, the capitalized costs will be amortized using the unit of production method based upon estimated proven and probable recoverable resources. The Company capitalizes exploration costs, net of cost recovery from incidental revenues.

The Company reviews the carrying value of each property that is in the exploration stage by reference to the project economics including the timing of the exploration and/or development work, the work programs and the exploration results experienced by the Company and others. The review of the carrying value of each producing property will be made by reference to the estimated future operating results and net cash flows. When the carrying value of a property exceeds its estimated net realizable amount, provision will be made for the decline in value. The carrying amount will be written off if the Company decides to abandon the property.

The recoverability of the amounts capitalized for the undeveloped mineral properties and deferred development costs is dependent upon the determination of economically recoverable ore resources, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development and future profitable production or proceeds from the disposition thereof.

(f) Property, plant and equipment

Property, plant and equipment are recorded at cost. Depreciation is computed using the straight-line method at the following rates, calculated to amortize the cost of the assets less their residual values over their estimated useful lives.

Motor vehicles	20%
Equipment and furniture	20% - 50%
Computer equipment	20% - 50%
Computer software	50%
Mining equipment	10%
Machinery	10% - 20%
Building	5%

SILVERCORP METALS INC.
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Stock-based compensation plans

Effective May 1, 2004, the Company adopted the new requirements of the Canadian Institute of Chartered Accountants Standard 3870 which requires an expense to be recognized in the financial statements for all forms of employee and non-employee stock-based compensation, including stock options. All stock-based awards are measured and recognized using a fair value based method. Previously, the Company did not record any compensation cost on the granting of stock options to employees and directors as the exercise price was equal to or greater than the market price at the date of the grants. The Company has adopted this policy retroactively without restatement.

Accordingly, the opening deficit as at May 1, 2004 was increased to reflect the effect of compensation expense associated with stock option grants to employees and directors from January 1, 2002 to April 30, 2004, in the amount of \$457,686, and share capital and contributed surplus for the period ended March 31, 2005 increased by \$122,325 and \$335,361 respectively, to reflect the assigned value of the stock options issued.

Unvested options for consultants are measured at their then-current value at each reporting date. This re-measurement continues until the vesting date.

(h) Long-term investments

Long-term investments over which the Company has no control or for which it does not wield significant influence or control are valued at cost, less a provision for other than temporary impairments in value.

Investments in which the Company has a significant influence are accounted for by the equity method, whereby the Company records its proportionate share of the investee's income or loss.

Quoted market values presented do not necessarily reflect the long-term net realizable value and assume that the Company is able to dispose of all shares held at the closing trading price at year end.

(i) Assets retirement obligations

According to current Chinese environmental regulations and contracts of the Company, there is no obligation for the Company to dismantle and remove plant and equipment or to remediate sites upon the cessation of operations. The Company has not made any provision on the assets retirement obligations. If there is any change in the regulations in the future, the Company will make necessary provisions to meet the related potential liabilities.

SILVERCORP METALS INC.
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Notes to the Consolidated Financial Statements
Year ended March 31, 2006 and Eleven months ended March 31, 2005

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Impairment of long-lived assets

Management of the Company regularly reviews the net carrying value of each long-lived asset. Where information is available and conditions suggest impairment, estimated future net cash flows are calculated using estimated future prices, proven and probable reserves, selling prices for mineral ores and concentrates, and operating, capital and reclamation costs on an undiscounted basis. Reductions in the carrying value of long-lived assets would be recorded to the extent the net book value of the related assets exceeds the estimated undiscounted future cash flows. The impairment amount would correspond to the excess of the carrying value over the fair value.

Where estimates of future net cash flows are not available and where other conditions suggest impairment, management assesses if carrying value can be recovered.

Management's estimates of mineral prices, recoverable proven and probable reserves, selling prices for ores and concentrates, and operating, capital and reclamation costs are subject to certain risks and uncertainties which may affect the recoverability of long-lived assets. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term, which could adversely affect management's estimate of the net cash flow to be generated from its assets.

(k) *Income taxes*

The Company uses the liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are computed based on differences between the carrying amounts of assets and liabilities on the balance sheet and their corresponding tax values, using the enacted or substantively enacted, as applicable, income tax rates at each balance sheet date. Future income tax assets also result from unused loss carryforwards and other deductions. The valuation of future income tax assets is reviewed yearly and adjusted, if necessary, by use of a valuation allowance to reflect the estimated realizable amount.

(l) *Loss per common share*

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the year. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. For this purpose, the "treasury stock method" is used whereby the assumed proceeds upon the exercise of stock options and warrants are used to purchase common shares at the average market price during the year. Diluted loss per share is equal to basic loss per share for the periods presented because common stock equivalents that are outstanding at March 31, 2006 and 2005 are anti-dilutive.

SILVERCORP METALS INC.
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Notes to the Consolidated Financial Statements
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Comparative figures

Certain of the comparative figures have been reclassified to conform with the presentation as at and for the eleven months ended March 31, 2005.

3. CASH AND CASH EQUIVALENT

Cash equivalent consists of a term deposit of RMB10,000,000 (\$1,456,000) (2005: nil) bearing interest at 1.71% per annum maturing on June 30, 2006. As of March 31, 2006, the related interest receivable is \$136 (2005: nil).

4. SHORT-TERM INVESTMENTS

Short term investments of \$8,700,000 (2004 - \$4,200,000) are made up of Guaranteed Investment Certificates with the following terms:

<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>	<u>Maturity Date</u>
\$ 6,200,000	Prime minus 2.05%	September 21, 2006
2,500,000	Prime minus 1.9%	March 16, 2007
<u>\$ 8,700,000</u>		

As of March 31, 2006, the related interest receivable is \$101,057 (2005: \$41,011).

5. ACQUISITION OF THE YING SILVER-LEAD-ZINC PROJECT

In May 2004, the Company, through its wholly-owned subsidiary, Victor Mining Ltd., entered into a cooperative joint venture agreement with a Chinese party to earn a 77.5% interest in the high grade Ying Silver-Lead-Zinc Project located in Henan Province, China. Under the cooperative agreement, the Company had the right to earn up to 77.5% of the Ying Project by funding exploration and development of the Project in the amount of US\$3,670,000 (\$4,445,121) to the joint venture company, Henan Found Mining Co. Ltd. ("Henan Found"), over a period of three years for a 55% interest in Henan Found and paying US\$1,500,000 (\$1,767,652) to the Chinese party over a period of three years to earn another 22.5% interest in Henan Found. In September 2005, the Company reached an agreement with the Chinese partner to immediately earn its 77.5% interest in the Ying Project through making the required cash contributions. Pursuant to the agreement, the Chinese partner will maintain a fully-carried 22.5% interest.

SILVERCORP METALS INC.
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5. ACQUISITION OF THE YING SILVER-LEAD-ZINC PROJECT (Continued)

During the period from March 11, 2005 to September 30, 2005, while its ownership interest in Henan Found was between 20% and 50% the Company accounted for its investment in Henan Found on the equity basis. The amount was carried at cost, adjusted for the Company's proportionate share of Henan Found's losses.

Capital contribution to Henan Found	\$ 4,445,121
Payment to the Chinese partner of Hennen Found	<u>1,767,652</u>
Investment In Hennen Found	<u><u>\$ 6,212,773</u></u>

On September 30, 2005, the Company completed all necessary payments, and has fully earned its 77.5% ownership interest in the Ying Project.

The following table summarizes the fair values of the assets acquired and liabilities assumed on the transaction date, September 30, 2005:

Cash	\$ 1,472,008
Deposits paid to contractors and suppliers	421,297
Prepaid expenses and deposits	394,492
Property, plant and equipment	442,239
Mineral properties/rights	4,158,907
Accounts payable and accrued liabilities	(340,316)
Deposits received from customers	<u>(335,855)</u>
Investment in Hennen Found	<u><u>\$ 6,212,773</u></u>

The operating results of Henan Found have been consolidated into the Company's consolidated financial statements from October 1, 2005.

Up to September 30, 2005, the Company made cash contributions of US\$3,670,600 (\$4,445,121) to Henan Found and paid US\$1,500,000 (\$1,767,652) to the Chinese partner. From the period from October 1, 2005 to March 31, 2006, the Company made additional cash contribution of US\$331,000 (\$388,395) to Henan Found.

As the ore and concentrate sold are extracted as a by-product of exploration and development tunnels at the Ying Project, the cost recovery is offset against the exploration and development costs capitalized (Note 7).

On March 30, 2006, Henan Found obtained the mining permit from the Chinese regulatory authority.

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Year ended March 31, 2006 and Eleven months ended March 31, 2005

6. PROPERTY, PLANT AND EQUIPMENT

	2006			2005
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Motor vehicle	\$ 322,136	\$ 50,956	\$ 271,180	\$ 59,623
Equipment and furniture	150,734	29,494	121,240	28,459
Computer equipment	95,671	66,443	29,228	43,560
Computer software	65,899	3,714	62,185	113
Mining equipment	491,643	67,182	424,461	454,618
Machinery	203,589	8,304	195,285	-
Building	154,766	4,318	150,448	-
Construction in progress	486,525	-	486,525	-
	\$ 1,970,963	\$ 230,411	\$ 1,740,552	\$ 586,373

On September 20, 2005, Henan Found entered into an agreement with a non-related party to purchase one storey of an office building in Henan Province, China for a consideration of \$728,000 (RMB5,000,000). As at March 31, 2006, Henan Found has paid a deposit of \$218,400 (RMB1,500,000) which is classified as long term deposit on the consolidated balance sheet.

SILVERCORP METALS INC.
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Notes to the Consolidated Financial Statements
Year ended March 31, 2006 and Eleven months ended March 31, 2005

7. MINERAL RIGHT AND PROPERTIES

	Tuobuka	Ying	Total
Cost			
Balance, March 31, 2005 and May 1, 2004	\$ 421,978	\$ -	\$ 421,978
Mineral rights addition	-	3,236,996	3,236,996
Balance, March 31, 2006	\$ 421,978	\$ 3,236,996	\$ 3,658,974
Exploration and development costs			
Balance, May 1, 2004	\$ 679,091	\$ 65,568	\$ 744,659
Consulting and management fees	57,318	169,248	226,566
Drilling, assay fee and reporting	404,577	-	404,577
Office and miscellaneous	105,776	27,945	133,721
Balance, March 31, 2005	1,246,762	262,761	1,509,523
Acquisition on mineral property	-	1,044,630	1,044,630
Consulting and management fees	-	255,072	255,072
Drilling, assay fee and reporting	31,150	1,779,718	1,810,868
Office and miscellaneous	8,235	700,520	708,755
Tunneling and trenching	6,366	1,867,386	1,873,752
Balance, March 31, 2006	\$ 1,292,513	\$ 5,910,087	\$ 7,202,600
Total cost, exploration and development cost	\$ 1,714,491	\$ 9,147,083	\$ 10,861,574
Mineral property written off	(1,714,491)	-	(1,714,491)
Cost recovery	-	(5,425,282)	(5,425,282)
Balance, March 31, 2006	\$ -	\$ 3,721,801	\$ 3,721,801

Although the Company has taken steps to verify title to the mineral properties in which it, through its subsidiaries, has an interest, in accordance with industry standards for the stage of exploration of such property, those procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

SILVERCORP METALS INC.
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Notes to the Consolidated Financial Statements
Year ended March 31, 2006 and Eleven months ended March 31, 2005

7. MINERAL PROPERTIES (Continued)

(a) Ying Property (See Note 5)

(b) Tuobuka Property

On August 1, 2003, the Company, through its wholly-owned subsidiary Lachlan Gold Ltd., signed a cooperative joint venture agreement with a Chinese party to form a Sino-Foreign Joint Venture Cooperative Company, Yunnan Jin-Chang-Jiang Mining Co. Ltd. (“YJCJM”), to explore the Tuobuka Gold Property located in Yunnan Province, China. Under the terms of the cooperative joint venture agreement, the Chinese party held a 20% interest in YJCJM in consideration of the transference of the Tuobuka Project exploration permit to YJCJM, and the Company was to earn its 80% interest in YJCJM by contributing RMB8,000,000 (\$1,324,800) (paid) to YJCJM over three years and paying RMB1,000,000 (\$165,000) (paid) to the Chinese party. On January 13, 2004, the Company acquired the remaining 20% interest in YJCJM from the Chinese party by paying an additional RMB1,600,000 (\$256,978) (paid). The Company now has a 100% interest in the Tuobuka Gold Project and has no remaining commitments under the joint venture agreement.

The Company has written off the mineral exploration expenses of \$1,714,491 capitalized in relation to the Tuobuka Property as the Company decided to suspend carrying out any exploration work on the Tuobuka Property.

(c) Acquisition of Two Exploration Permits Adjacent to the Ying Project

Henan Found has acquired two additional exploration permits for properties in China, adjacent to the existing boundary of Ying Project for RMB1,800,000 (\$261,000) and RMB1,000,000 (\$145,000). As at March 31, 2006, Henan Found has paid a total deposit of RMB700,000 (\$101,920) and the deposits are classified as long term deposits on the consolidated balance sheet. The transfer of the exploration permits was still in progress as at March 31, 2006.

(d) HPG Silver-Gold-Lead Property

On March 31, 2006, the Company has signed a co-operative joint venture agreement (following an initial letter agreement) with a private Chinese company to acquire a 60% interest in the Hou-Ping-Gou (“HPG”) silver-gold-lead mine, located within the Ying Silver-Lead-Zinc Property area, Henan Province, China. The acquisition of the HPG Mine remains subject to the regulatory approvals.

SILVERCORP METALS INC.
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7. MINERAL PROPERTIES (Continued)

(d) HPG Silver-Gold-Lead Property (Continued)

Under the joint venture agreement, a joint venture company, Henan Huwei Mining Co. Ltd. (“Henan Huwei”), will be established. The Company will have a 60% interest and the Chinese party will have a 40% interest in Henan Huwei. The Chinese party will contribute the HPG mine property and exploration permits to Henan Huwei and the Company will pay a total of RMB42,000,000 (\$6,115,200) to the Chinese party in installments, timed with the signing of the final joint venture contract, receipts of government approvals, issuance of the business license for the JV Company and transfer of the exploration and mining permits to the JV Company. The Company will take over control of the operation upon receipt of a business license for the JV Company. Once the Company has acquired its 60% interest, any future profit and funding requirement will be shared based on a 60%-40% ratio with a straight line dilution clause. The Company has advanced \$305,760 (Note 10) to the Chinese party as at March 31, 2006 as initial funding for setting up Henan Huwei.

8. INVESTMENT AT EQUITY

(a) New Pacific Metals Corp.

In November 2003, the Company, through a wholly owned subsidiary SKN Nickel & Platinum Ltd. (“SNP”), entered into two letter agreements with the respective holders of the permits and permit applications comprising the Kang Dian Project located in Sichuan Province, China, thereby obtaining the rights to acquire 75% and 90% interests, respectively, in the exploration permits by contributing US\$2,500,000 (\$3,024,000) to fund the exploration and development of the Project over a period of four years and paying US\$80,000 (\$96,768) to a Chinese party within 10 days after obtaining the approvals from China government. After SNP has earned its 75% and 90% interests, respectively, contributions to fund the exploration and development of the Project will be made pro rata. The interest of the Chinese property owners can be diluted to not less than 10% to 12%, respectively, if they elect not to make cash contributions.

SILVERCORP METALS INC.
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8. INVESTMENT AT EQUITY (Continued)

(a) New Pacific Metals Corp. (Continued)

The Company has signed a letter agreement with New Pacific Metals Corp. (“NPM”), a related party by way of common director, whereby NPM has the option to acquire SNP, through meeting the required capital commitment of SNP under the joint venture contract, and thereby the Kang Dian Project through the issuance of a total of 6,500,000 common shares at a market price as at the date of release. The common shares will be issued on the basis of 2,500,000 common shares on issuance of a Bulletin by the TSX Venture Exchange accepting the transaction; a further 2,000,000 shares will be issued upon successful completion of the US\$374,000 (\$452,390) work program recommended under the Technical Report that has been completed on the Project; and 2,000,000 shares will be issued on completion of US\$1,000,000 (\$1,209,600) in funding obligations by SNP under the agreement with one of the permit holders. The initial 2,500,000 common shares will be subject to escrow with a release of 650,000 common shares upon receipt of exchange approval and 154,167 every quarter over the 3 year escrow period. The first 2,000,000 common shares issuable upon completion of the work program will be subject to escrow with a release of 250,000 common shares every three months. The common shares remaining in escrow are subject to cancellation in the event NPM determines not to continue contributing to the joint venture company to be created. The Company has the right to place a representative on the NPM board of directors.

As of March 31, 2006, NPM issued into escrow 4,500,000 (2005: 2,500,000) common shares. The Company is entitled to the voting rights attached to the escrow shares. A total of 1,670,835 (2005: 804,167) shares were released from escrow as of March 31, 2006. For the eleven months ended March 31, 2005, mineral property option income of \$529,406 had been recorded on the income statement after offsetting the mineral property cost of \$11,927. Mineral property income of \$342,376 has been recorded on the income statement for the year ended March 31, 2006.

Although the Company does not exercise control over NPM as the decision making process require majority board members’ approval, the Company has been considered to have the ability to exercise significant influence on NPM in its decision making process as NPM has two common directors with the Company. The Company thus accounts for its investment in NPM on the equity basis, which is carried at cost, adjusted for the Company’s proportionate share of their undistributed earnings or losses.

	<u>2006</u>
Cost of 1,670,835 shares of NPM	\$ 883,709
Equity in loss of investee company	(28,630)
Investment in NPM on equity basis	<u>\$ 855,079</u>

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9. LONG TERM INVESTMENTS

	<u>2006</u>	<u>2005</u>
Dajin Resources Corp. (Note 9(a))		
- 2,000,000 (2005: 2,000,000) common shares	\$ 500,000	\$ 500,000
(market value at March 31, 2006: \$500,000 (2005: \$520,000))		
New Pacific Metals Corp. ((Note 8(a))		
- 2005: 804,167 common shares	-	541,333
(market value at March 31, 2005: \$329,708)		
	<u>\$ 500,000</u>	<u>\$ 1,041,333</u>

(a) Dajin Resources Corp.

On February 4, 2004, Dajin Resources Corp. (“Dajin”), previously known as Windridge Technology Corp., signed an acquisition agreement with the Company whereby Dajin would acquire 100% of the Company’s rights in the Gou Gold Project through the purchase of 100% of the issued and outstanding shares of Victor Gold Ltd. Under the terms of the agreement, Dajin would issue 2,000,000 (an interest of approximately 8%) of its common shares (received) to the Company at a market price of \$0.25 per share and reimburse the Company the sum of US\$20,000 (received) for expenses previously incurred in relation to its acquisition of the Gou Property. The transaction was completed on January 19, 2005 and 2,000,000 shares of Dajin Resources Corp. have been received by the Company as consideration. A gain on disposal of subsidiary of \$503,518 was recorded on the income statement for the period ended March 31, 2005.

10. ADVANCES TO JOINT VENTURE PARTIES

As of March 31, 2006, the Company made an advance to the Chinese party of HPG Silver-Gold-Lead Property of \$305,760 (Note 7(d)).

As of March 31, 2005, the Company made an advance to the Chinese party of the Ying Property (Note 5) of \$16,501 and the Chinese parties of the Kian Dian Project (Note 8) of \$45,153.

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11. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued and outstanding (Continued)

Changes in outstanding common shares were as follows:

	<u>Number of Shares</u>	<u>Amount</u>
Balance, April 30, 2004	33,578,812	\$ 24,124,435
Retroactive application of fair value method of accounting for stock options	-	122,325
Shares issued for subscription received	15,000	9,000
Issued for cash under private placement in February 2005	1,500,000	2,126,523
Issuance of brokers warrants for commission on private placement	-	(57,500)
Exercise of warrants	5,164,095	568,264
Exercise of options		
Cash received	337,500	180,250
Transfer from contributed surplus	-	137,799
<u>Balance, March 31, 2005</u>	<u>40,595,407</u>	<u>\$ 27,211,096</u>
Exercise of options		
Cash received	1,189,250	516,575
Transfer from contributed surplus	-	278,209
Exercise of warrants		
Cash received	1,477,500	3,806,500
Transfer from contributed surplus	-	57,500
Issued for cash under private placement	2,000,000	6,362,121
Cancellation of shares	(200,000)	(101,091)
<u>Balance, March 31, 2006</u>	<u>45,062,157</u>	<u>\$ 38,130,910</u>

In September 2005, the Company completed a non-brokered private placement of 2,000,000 Units at \$3.20 per Unit for net proceeds of \$6,362,121. Each Unit was comprised of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at a price of \$4.60 per share expiring on September 15, 2006.

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11. SHARE CAPITAL (Continued)

(b) Issued and outstanding (Continued)

During the year ended March 31, 2006, the Company cancelled 200,000 shares purchased from the open market with cost of purchase of \$101,091.

(c) Share Purchase Warrants

The Company adopted the Residual Approach in valuing the share purchase warrants attached to private placement units issued. Under this approach, proceeds up to the Company's share market value are allocated to the shares and only the excess above the market value is allocated to the attached share purchase warrants. No value has been allocated to these warrants as determined under the Residual Approach.

The following is a summary of warrant transactions:

Number of Warrants Outstanding as at April 30, 2004	Issued during the period	Number of Warrants Expired/Exercised during the period	Balance of Warrants Outstanding as at March 31, 2005	Exercised Price Per Warrant	Expiry Date
5,163,195	-	(5,163,195)	-	\$ 0.11	November 14, 2004
200,000	-	-	200,000	1.05	September 23, 2005
1,220,000	-	(1,220,000)	-	2.25	November 4, 2004
151,350	-	(151,350)	-	2.18	November 4, 2004
-	800,000	-	800,000	1.75	February 23, 2006
6,734,545	800,000	(6,534,545)	1,000,000		

Number of Warrants Outstanding as at March 31, 2005	Issued during the year	Number of Warrants Expired/Exercised during the year	Balance of Warrants Outstanding as at March 31, 2006	Exercised Price Per Warrant	Expiry Date
200,000	-	(200,000)	-	\$ 1.05	September 23, 2005
800,000	-	(800,000)	-	1.75	February 23, 2006
-	1,000,000	(477,500)	522,500	4.60	September 15, 2006
1,000,000	1,000,000	(1,477,500)	522,500		

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11. SHARE CAPITAL (Continued)

(d) Stock Options

The Company is able to grant stock options to acquire up to 5,100,000 shares. The options are exercisable for a period of up to ten years from the date of grant, as determined by the Board of Directors. The exercise price cannot be less than the last price on the TSX Exchange immediately preceding the grant of the option. Options vest over a minimum period of eighteen months from the date of grant.

A summary of the status of the Company's stock options as of March 31, 2006 and 2005, and changes during the year and period ended on those dates is presented below:

	Number of Shares	Weighted Average Exercise Price Per Share
	<u> </u>	<u> </u>
Balance, April 30, 2004	2,183,875	\$ 0.45
Options granted	1,590,000	0.81
Options exercised	(337,500)	0.53
Options cancelled	(20,000)	0.63
Balance, March 31, 2005	3,416,375	0.59
Options granted	517,000	2.64
Options exercised	(1,189,250)	0.43
Options cancelled	(107,500)	0.56
Balance, March 31, 2006	2,636,625	\$ 1.07

During the year, the Company granted incentive stock options to directors, employees and consultants for 517,000 shares at a price ranging from \$1.60 to \$4.00 per share and exercisable for between one to five years. 250,000 options granted in the year were 8.33% vested on grant date and 8.33% of the options are vested every three months after the date of grant for three years while the remaining options were 25% vested on grant date and 12.5% of the options are vested every three months after the date of grant for one and half years.

The fair value of unvested options issued to consultants as at March 31, 2006 was \$393,733.

The fair value of each option granted is estimated on the date of grant using the Black-Scholes option pricing model with weighted average assumptions are as follows:

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11. SHARE CAPITAL (Continued)

(d) Stock Options

	<u>2006</u>	<u>2005</u>
Risk free interest rate	2.93% to 3.79%	3.25% to 3.84%
Expected life of options in years	1 to 5 years	1 to 5 years
Expected volatility	105% to 147%	149% to 153%
Dividend per share	\$0.00	\$0.00

The weighted average grant date fair value of options granted during the year is \$2.06 (2005: \$0.81). For the year ended March 31, 2006, \$2,295,591 (2005: \$786,910) has been recorded as compensation expense.

The following table summarizes information about stock options outstanding at March 31, 2006:

Range of Exercise Prices	Number Outstanding at March 31, 2006	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price	Number Exercisable at March 31, 2006	Weighted Average Exercise Price
\$ 0.35	575,000	1.79	\$ 0.35	575,000	\$ 0.35
0.40	138,125	1.75	0.40	138,125	0.40
0.50	200,000	2.29	0.50	200,000	0.50
0.55	800,000	3.57	0.55	800,000	0.55
0.70	50,000	2.29	0.70	50,000	0.70
1.00	57,500	2.78	1.00	35,000	1.00
1.60	100,000	2.08	1.60	33,334	1.60
1.90	300,000	3.92	1.90	225,000	1.90
2.25	254,000	2.52	2.25	158,375	2.25
3.90	150,000	2.68	3.90	25,000	3.90
4.00	12,000	2.14	4.00	6,000	4.00
\$0.35 - \$4.00	2,636,625	2.77	\$ 1.07	2,476,375	\$ 0.73

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11. SHARE CAPITAL (Continued)

(e) Shareholders Right Plan

In the Annual General meeting held on August 4, 2005, a Shareholders Rights Plan has been approved by shareholders for implementation. The Rights Plan is designed to encourage the fair treatment of shareholders in the event of any take-over offer for the Company. The Rights Plan will provide the Board of Directors and the shareholders with more time than the 35 days provided by statute, to fully consider any unsolicited take-over bid for the Company without undue pressure, and allow the Board of Directors to pursue, if appropriate, other alternatives to maximize shareholder value and to allow additional time for competing bids to emerge. Under the Rights Plan, a bidder making a Permitted Bid (as defined in the Plan) for the common shares of the Company may not take up any shares before the close of business on the 60th day after the date of the bid and unless at least 50% of the Company's common shares not beneficially owned by the person making the bid and certain related parties are deposited, in which case the bid must be extended for 10 business days on the same terms to allow other shareholders to deposit to the Bid. The Rights Plan will encourage an offeror to proceed by way of Permitted Bid or to approach the Board of Directors with a view to negotiation by creating the potential for substantial dilution of the offeror's position if a non-Permitted Bid is attempted. The Permitted Bid provisions of the Rights Plan are designed to ensure that, in any take-over bid, all shareholders are treated equally, receive the maximum available value for their investment and are given adequate time to properly assess the bid on a fully informed basis.

12. RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere in the financial statements, the Company had the following related party transactions during the period:

(a) During the year ended March 31, 2006, the Company:

- (i) incurred consulting fees of \$174,000 (2005 - \$123,500) payable to two officers and directors;
- (ii) incurred legal fees of \$77,546 (2005 - \$45,111) payable to a law firm of which a director of the Company is the proprietor.
- (iii) incurred management fees of \$128,801 (2005 - \$110,000) payable to an officer and director.
- (iv) incurred accounting fees of \$69,614 (2005 - \$22,277) payable to an accounting firm of which an officer is a partner.
- (v) through YJCJM, received income of \$135,899 (2005 - nil) from Henan Found through providing geological survey services for the period from April 1, 2005 to September 30, 2005.

(b) Included in accounts payable is an amount of \$22,085 (2005 - \$49,866) due to a law firm of which a director of the Company is the proprietor.

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12. RELATED PARTY TRANSACTIONS (Continued)

- (c) Included in accounts payable is an amount of \$32,843 (2005 - \$11,250) due to three directors for their services in March 2006.
- (d) Included in accounts payable is an amount of \$8,246 (2005 - \$6,918) due to an accounting firm of which an officer is a partner.
- (e) Included in due to related party is an amount of \$5,812 (2005 - \$9,652) due to two directors for expenses incurred on behalf of the Company.
- (f) Included in due to related party is an amount of \$31,329 (2005 - \$34,132) due to two related companies by common director for expenses incurred on behalf of the Company.
- (g) Included in other receivables as at March 31, 2005 was an amount of \$973 due from a director as travel advances for normal business courses. The amount was paid off and there is no outstanding balance as at March 31, 2006.
- (h) Included in other receivables is an amount of \$2,906 (2005 - nil) due from an officer as travel advances for normal business courses.

The transactions with related parties during the current period are conducted in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed by the parties.

The balances with related parties are unsecured, non-interesting bearing and due on demand.

13. INCOME TAXES

The provision for income taxes differs from the amount computed by applying the cumulative Canadian federal and provincial income tax rates to the loss before income tax provision due to the following:

	<u>2006</u>	<u>2005</u>
Loss before non-controlling interest	(6,389,943)	(817,242)
Canadian basic statutory tax rate	34.50%	35.62%
Expected income tax recovery	\$ 2,204,530	\$ 291,102
Effect of lower tax rate in foreign jurisdictions	152,638	373,356
Non-deductible expenses	(1,023,643)	(284,093)
Benefit of losses not recognized	(1,333,525)	(380,365)
	\$ -	\$ -

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13. INCOME TAXES (Continued)

Henan Found and YJCJM have total tax losses of approximately RMB 4,900,000 (\$714,000) in China. Tax losses incurred in China can generally be carried forward for five years.

The Company's wholly-owned subsidiary, YJCJM, and 77.5% owned subsidiary, Henan Found, are governed by the Income Tax Law of the China concerning Foreign Investment Enterprises ("FIEs") and Foreign Enterprises and various local income tax laws (the "Income Tax Laws"). Under the Income Tax Laws, FIEs generally are subject to an income tax at an effective rate of 33% (30% state income taxes plus 3% local income taxes) on incomes reported in the statutory financial statements after appropriate tax adjustments, unless the enterprise is located in a specially designated region for which more favorable effective tax rates are applicable at a reduced rate of 15%. YJCJM and Henan Found are in the process of applying for exemption from income taxes in the first and second years and a fifty percent reduction in the standard tax rates in the third to fifth years from the first year of having positive taxable income after offsetting prior years' unclaimed and unexpired tax losses. The application of the tax holiday is subject to Chinese tax authorities' regulatory approval.

The approximate tax effect of each type of temporary difference that gives rise to the Company's future tax assets is as follows:

	<u>2006</u>	<u>2005</u>
Future income tax assets arising from tax loss carryforwards	\$ 2,278,655	\$ 1,562,498
Unused cumulative exploration and development expenses	957,310	1,202,989
	<u>3,235,965</u>	2,765,487
Valuation allowance	<u>(3,235,965)</u>	<u>(2,765,487)</u>
Net future income tax assets	\$ -	\$ -

Due to the uncertainty surrounding the realization of future income tax assets in future taxation years, the Company has made a full valuation allowance against its future income tax assets.

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13. INCOME TAXES (Continued)

The Company has non-capital losses of approximately \$6,080,000 available to apply against future Canadian income for tax purposes. The non-capital losses will expire as follows:

2007	\$ 73,000
2008	401,000
2009	236,000
2010	186,000
2011	140,000
2012	1,745,000
2013	1,154,000
2014	2,145,000
	<hr/>
	\$ 6,080,000

The Company also has capital losses of approximately \$16,000 in Canada available to apply against future capital gain.

14. FINANCIAL INSTRUMENTS

The fair values of the Company's cash and cash equivalent, short-term investments, other receivables, advance to joint venture parties, accounts payable, deposits received from customers and amount due to related parties are estimated to approximate their carrying values. The fair value of the long-term investments is estimated using the market price as disclosed in Note 8. Due to the non-arms length nature of amounts due from a related company, the fair value is not determinable.

The Company undertakes transactions denominated in foreign currencies and as such is exposed to risk due to fluctuations in foreign exchange rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risks.

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Company invests its cash balances in money market instruments with financial institutions with high credit standing.

The majority of the Company's assets, liabilities, revenues and expenses are denominated in Renminbi, which was tied to the U.S. Dollar until July 2005 and is now tied to a basket of currencies of China's largest trading partners. The Renminbi is not freely convertible currency. At March 31, 2006, approximately \$3,206,632 (2005: \$188,558) cash and short term deposits are held in Renminbi.

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15. SEGMENTED INFORMATION

(a) Industry information

The Company operates in one reportable operating segment, being the acquisition, exploration and development of mineral properties.

(b) Geographic information

	British Virgin Islands	China	Canada	Total
Year ended March 31, 2006				
Mineral right and properties	-	3,721,801	-	3,721,801
Property, plant and equipment	-	1,701,012	39,540	1,740,552
Investment at equity	855,079	-	-	855,079
Long term investments	500,000	-	-	500,000
Eleven months ended March 31, 2005				
Mineral properties	-	1,931,501	-	1,931,501
Property, plant and equipment	-	544,861	41,512	586,373
Investment at equity	1,683,338	-	-	1,683,338
Long term investments	1,041,333	-	-	1,041,333

16. SUBSEQUENT EVENTS

On April 26, 2006, the Company completed a short form prospectus financing which raised gross proceeds of \$47,773,875 through the sale of 2,501,250 units at a price of \$19.10 per Unit. Each Unit is comprised of one common share of the Company and one half share purchase warrant. Each whole warrant is exercisable for a period of eighteen months from the closing date at a strike price of \$24 per common share.

Subsequent to the year end, on June 13, 2006, the Board of Directors approved a Normal Course Issuer Bid to acquire up to 1,000,000 of its Common Shares (being approximately 2% of the currently issued and outstanding), over a one year period. Purchases will be made at the discretion of the Directors at prevailing market prices, through the facilities of the TSX Exchange. The Company intends to hold all shares acquired under the issuer bid for cancellation. The Issuer Bid is subject to regulatory approval.

Subsequent to the year end, the Company considered that the Ying Project is in the mine development stage since Henan Found obtained the mining permit on March 30, 2006.

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17. Commitments

- (a) Commitments on acquiring two additional exploration permits adjacent to the Ying Project - Note 7(c)
 - (b) Commitments on HPG Silver-Gold-Lead Property - Note 7(d)
 - (c) Commitment on acquiring a storey of an office building in Henan Province, China - Note 6
 - (d) With respect to its leasehold obligations, the Company has commitments totaling \$852,530 over 6 years (2007: \$109,059, 2008 - 2011: \$162,153 per year, 2012: \$94,859).
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