

Canada - A global nation backed by a resilient economy

Canada ranks 13th in the world and 3rd in the G7 in terms of FDI inflow, according to the government organisation Invest in Canada. In 2021, despite the global pandemic, Canada's FDI inflow soared 50% above the annual average for the decade to reach CAD 74.8B - the highest recorded since 2007. Such resiliency testified to Canada's long-standing, strong fiscal position and was behind the government's announcement of CAD 11.3B in new fiscal spending for FY23 and FY24 in its latest Fall Economic Statement, which also proposed refundable tax credits for clean technologies. Canada offers what KPMG calls a "playground for cleantech," with the global accounting firm identifying the industry as one of the country's three supply chains, alongside advanced manufacturing, and agribusiness, set to benefit the most post-Covid-19.

Meanwhile, Canada has made it easier for people already on temporary visas to become permanent residents, cementing the country's top position as the world's most attractive country for entrepreneurs, according to the OECD's Indicators of Talent Attractiveness. According to the World Bank's latest Doing Business report, Canada is the easiest place to start a business in the G20. SMEs power Canada's economy, numbering over a million and accounting for 99.8% of



Justin Trudeau
Prime minister of Canada

all businesses in the country, according to the Business Development Bank of Canada (BDC), and benefit from the lowest taxation level for new business investment in the G7 - which is also significantly lower than in the USA - according to Global Affairs Canada. Speaking at the 2022 Business 20 (B20)

summit in Bali, Justin Trudeau declared, "Canada's message is clear: we have the values that make us a solid, reliable partner. We have the raw materials and trade access, and we have a skilled, educated, ambitious and diverse workforce like no other... High tech, Quantum, and AI are Canadian strengths. Canada is not only the most educated country in the OECD, but our strong world-leading immigration policies are attracting highly skilled talent in competitive industries." Trudeau's words echo his earlier message to global investors about the "win-win propositions that will support Canadian innovation" at the Long-term Investor Summit in Toronto, and he also spoke on the importance of "giving [businesses] access to the global marketplace."

Canadian businesses enjoy free trade access to over 51 countries and 1.5B consumers - representing 60% of the world's output of goods and services - and the country's 9,000 km border with the USA offers investors preferential access to nearly 500M consumers. Regionwide, speaking on the newly announced Americas Partnership for Economic Prosperity at the ninth Summit of the Americas, Trudeau stated, "we believe that this Partnership responds to hemispheric priorities, and that it will provide us with more tools to tackle inequality and grow the economy and the middle class."

High Tide

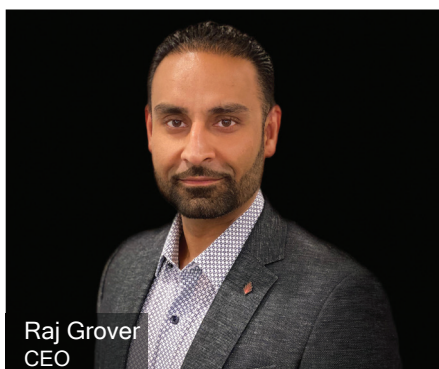
Riding the tidal wave of Canada's cannabis success

Considered the gateway to the USA, Canada's prime location allows investors easy access to a global network of trade deals spanning 51 countries. Canada ranked 23rd for ease of doing business according to the World Bank's 2020 annual report and provides international investors with a stable, highly dependable, low-tax business climate to springboard their global access.

In October 2018, Canada became the first G7 country to legalise cannabis for recreational use and now has the first-mover advantage to become a world leader in cannabis exports. Canada's cannabis industry contributed CAD 43B to its national GDP between 2018-2021, according to Deloitte, serving as a major impetus for the EU's biggest market for cannabis - Germany, to pursue their own legalization plan.

Founded in 2009, High Tide is Canada's largest non-franchised retailer of recreational cannabis, with almost 150 store locations across Ontario, Manitoba, Saskatchewan, Alberta, and British Columbia. High Tide is listed on the NASDAQ, the TSX Venture Exchange and the Frankfurt Stock Exchange and is on a mission to expand its Canadian portfolio to 250 stores with an eye toward entering the German cannabis retail market in 2024, should the German government be successful in its legalisation efforts.

Raj Grover, High Tide's President and CEO, spearheaded the company's growth from a single shop selling consumption accessories into Canada's



Raj Grover
CEO

largest non-franchised brick-and-mortar cannabis retailer. High Tide registered CAD 8.7M in revenue in 2017, and today that number has soared to over CAD 400M. With a three-year growth rate of 1,971%, High Tide ranked 21st in The Globe and Mail's 2022 ranking of Canada's Top Growing Companies and presents a golden investment opportunity. "I haven't sold any of my shares in the company since it went public in 2018. The industry is still in its infancy, and I am confident that we are going to continue to grow from here," says Grover.

High Tide's exponential organic growth was complimented by an immensely successful M&A

journey, which saw the acquisition of the Netherlands-based Grasscity in 2018 and its entrance into the UK market with the acquisition of BlessedCBD - a leading online retailer of CBD products - raising its e-commerce revenue by about CAD 50M between October 2020-2021. "We're now looking to expand into Germany and the USA - where we have offices in Las Vegas and Denver. Provided that the legalisation process in Germany goes smoothly, we anticipate cannabis retail sales to begin in 2024," says Grover.

Ultimately, what raises High Tide above its competitors is its exceptional loyalty program - the 'Cabana Club', which currently stands at over 900,000 members representing 15% of Canada's cannabis users outside of Quebec. Internationally, High Tide's unique ecosystem includes the two most popular consumption accessory e-commerce platforms in the world as measured by 2022 site traffic from SEMRush data.

High Tide has been instrumental in raising the profile of Canada's cannabis industry, bringing its international CBD brand and cannabinoid wellness company NuLeaf Naturals into the Canadian market, and Grover is keen to do more. "Canada continues to present new and exciting business opportunities for foreign investors, and we want to be a part of that. It's a hugely underrated investment destination," he says.

TFI International

Revitalising a transportation legacy 70 years in the making

Fuelled by red-hot demand, high private sector employment, and rising corporate profitability, Canada's economy-wide output expanded for seven consecutive months following April this year and has risen 4.0% since August 2021, according to Statistics Canada. Bolstered by the country's standout performance on the world stage, Canadian businesses have taken the opportunity to increase their capital expenditure, with Deloitte projecting a 10.2% increase in business investment spending on structures, machinery, and equipment by the end of 2022.

Canada's trucking industry forms the backbone of its economy and plays an essential role in unlocking the country's wealth of natural resources and leveraging its USD 2.6B daily trade in goods and services with the USA - as part of the world's most comprehensive trading relationship. In 2018, the industry generated an annual revenue of CAD 39.55B from 66.5M shipments, according to Statista, and supported a record-high total goods trade of USD 1.2T. The industry employs around 1.5% of Canada's total population, with more than 300,000 truck drivers working across 88,000 for-hire carriers.

Founded in 1957, TFI International is a leading publicly traded North American transportation and logistics company and the largest Canadian for-hire carrier by revenue, serving customers in the USA and Canada with its package & courier, less-than-truckload (LTL), truckload and logistics operations. TFI has an extensive network of 550 facilities and a vast e-commerce network spanning more than 80 North American cities.

TFI's CEO & Chairman, Alain Bédard, joined the company in 1996 armed with a strategic plan to restore its reputation, expand its geographical network, and diversify its operating activities. Within just five years, Bédard had overseen a massive expansion from Quebec up to British Columbia - rescuing TFI from near bankruptcy - and today the company is worth CAD 10B. According to Bédard, TFI's sensational growth story is mainly the result of a bold M&A strategy. "TFI has become an M&A growth machine, and we have no intention of changing that. We're certainly not afraid of profitable growth," he says.

TFI launched its new strategy with the acquisitions of Papineau International and Transport JCG - between 1998-2000. But it was not until 2002 that the company began investing heavily - up to USD 2-400M annually - in M&A, with its first strategic acquisition coming in 2004, followed by a further 111 since 2008. Looking to match shifting demand in an



ever-changing landscape, TFI acquired the USA-based last-mile carrier Dynamex in 2011 and the USA-based truckload company CFI in 2016, increasing its active presence in the USA.

Most notably, TFI's largest acquisition came last year when the company acquired UPS Freight - now TForce Freight, one of North America's largest LTL carriers - for USD 800M. The acquisition positioned TFI amongst the USA's top LTL carriers and embodies Bédard's emphasis on investment capital as the path to scale-up success. "In the next 5 years, you'll see more of the same that you've seen over the last 25; we will continue growing," says Bédard.

By favourably increasing its exposure to large industrial end markets, TFI is already reaping the rewards of its strategic M&A activity. The company demonstrated an unmatched resiliency to the industrywide challenges caused by the Covid-19 pandemic,

generating a 69% year-over-year increase in adjusted operating income and a 73% increase in free cash flow for 2022. In Q3 2022 alone, TFI's operating earnings increased by 28% across its Canadian packaging division - a figure unheard of amongst the likes of UPS and FedEx - whilst its net income increased by 86% to CAD 254.2M, compared to CAD 131.6M in Q3 2021.

For Bédard, TFI's success is as much a result of its business line diversity as the company's philosophy. "We want to do more with less - that's our drive. Our working goals are defined by the question: what measures can we put in place today to exponentially benefit our customers, shareholders, and the environment tomorrow?" Ultimately, TFI does far more than increase its customers' revenue per mile or overall cost efficiency. "We're here to provide solutions, not to price-match our competitors," says Bédard.

TFI is listed on the Toronto Stock Exchange (TSX) and, as of 2020, the New York Stock Exchange (NYSE), and the company's recent track record speaks for itself. Over the past 25 years, TFI's stock increased by a staggering 42,300% - from approximately USD 0.25 in 1996 to USD 108 as at the end of November 2022. Aligning with TFI as a customer, shareholder, or investor is a win-win scenario, and the company is keen to share its success. To this end, in Q3 2022, TFI's Board of Directors approved a CAD 0.35 dividend for Q4 2022, an increase of 30%.

Proudly based in Canada, Bédard is open about how influential his country's business-friendly environment has been in TFI's journey. "Canada's rules and regulations are firmly pro-business. Transparency and trust comprise the overriding sentiment here," he says. As a country built through immigration and open to diversification, Canada is the ideal partner for international investors.

Portland Holdings

Enabling Canadian Technologies Globally

In November 2022, the rating agency Moody's affirmed Canada's AAA credit rating - the highest quality with minimum risk - due to the country's "high economic strength and very strong institutions and governance framework". These ratings provide "a high degree of resilience to shocks" in the economy - an enviable achievement given the past years of global uncertainty. Other key drivers behind Canada's world-beating rating are the high debt affordability and fiscal policy effectiveness, which have been the basis for the country's post-COVID-19 recovery. Canada is the third-largest economy in the AAA credit rating category, after the United States and Germany, and its economy continues to grow, clocking up 4.5% real gross domestic product growth last year.

Canada's robust economy supports, and is supported by, a thriving financial sector. As the Bank of Canada has noted, the industry remained resilient throughout the COVID-19 pandemic. The asset management segment alone saw its assets grow from CAD 2.3 trillion in 2008 to CAD 7.1 trillion in 2021, with a 12.6% growth in 2021 alone.

For three and a half decades, Portland Holdings has been one of the leading entities in the sector, building a global portfolio, which it has now positioned to take to new heights with investments in clean energy and healthcare. In September 2022, Portland Holdings' subsidiary AIC Global Holdings Inc. signed a memorandum of understanding (MOU) with Canadian Nuclear Laboratories (CNL), one of the world's leading nuclear science and technology organisations. The MOU focuses on finding long-term solutions for the decarbonisation of economies around the world, and the use of radiopharmaceuticals to combat cancer. CNL is a world leader in developing peaceful and innovative applications from nuclear technology. Portland Holdings is a diversified, privately held investment company, with roots in asset management. Its founder, Chairman and CEO, Michael Lee-Chin, considered one of Canada's most successful businessmen, is confident that this MOU will pave the way to establish Canadian nuclear expertise worldwide, to drive the energy transition and decarbonization of the global economy.

"A national nuclear laboratory collaborating with a private company in order to promote and explore nuclear power solutions presents many unique possibilities," says Lee-Chin. "Portland Holdings and CNL are aligned in the development of clean energy and collectively want to provide the best solutions to countries and industries. We believe that nuclear is one of the most reliable clean energies available



Mr. Michael Lee-Chin
Chairman & Chief Executive Officer

to humankind, and with newly improved nuclear plants and related technologies, we are confident that net-zero carbon goals can be achieved. Portland Holdings' objective is to work with governments around the world to assist them in achieving their goals of making the world a greener and healthier place for generations to come."

As Lee-Chin notes, political discussions on energy focus on three pressing factors: the need for decarbonisation; increasing electrification, driving energy demand; and the need for secure energy. He argues that nuclear power, and specifically Small Modular Reactors (SMRs) are the key to address these needs. While solar and wind are valuable sustainable energy sources, nuclear can provide the necessary baseload to achieve the zero-carbon goals, to which the vast majority

of countries in the world have committed. The collaboration will combine CNL's 75-year expertise in clean energy, health sciences and environmental responsibility, and related intellectual properties, with Portland Holdings' commercial capabilities as one of Canada's most successful collaborative efforts. CNL hosts circa 600 scientists and 1600 engineers, and has a long track record in feasibility studies, design, and building of nuclear facilities as well as nuclear waste management. Portland Holdings aims to internationalize safe nuclear power generation technologies; Lee-Chin argues that many countries have set zero-carbon targets, without the means to deliver them. SMRs will be particularly vital in expanding green power generation in countries with no history of nuclear technology. The units have 300MW or less of capacity, and are built in a factory and then transported to where they are needed; as they are modular, several can be combined to generate more power.

"We can help countries and industries across the spectrum of nuclear technologies and opportunities," says Lee-Chin. The MOU between Portland Holdings and CNL also focuses on precision oncology, most notably Targeted Radionuclide Therapies (TRT). Lee-Chin believes TRT will replace chemotherapy and external beam radiotherapy, which cause significant side effects to the patient's body. TRT, by contrast, targets cancer cells specifically, destroying them without damaging the surrounding healthy cells. Lee-Chin notes that global cancer rates are expected to rise in the coming years, particularly as the baby boomer generation ages. Portland Holdings aims to support the technologies that will address this rise, extend lives and improve the quality of life for cancer patients.

In December 2022, Portland Holdings also signed an MOU with Ultra Safe Nuclear



Corporation (USNC), a US-based global leader in nuclear technologies, bringing safe, clean and reliable nuclear energy to global power and industrial markets. USNC's main technology is its proprietary micro modular reactor MMR®. Portland Holdings and USNC are aiming to bring USNC's technological solutions to the Middle East and North Africa (MENA) and the Caribbean regions initially, with the ultimate goal of contributing to their efforts to achieve net-zero greenhouse gas emissions.

In January of this year, Dr. Steven Bushby, a veteran nuclear executive, was hired to strengthen the technical team and provide Portland Holdings with leadership and guidance relating to the Canadian and global nuclear ecosystems.

The CNL and USNC collaborations will enable new opportunities, for institutional and retail investors, in strong growth industries that have been relatively untapped until now. Lee-Chin sees oncology as a "boom within a boom" - part of a wider rapidly-growing demand for healthcare. Back in 1987, Lee-Chin identified another "boom within a boom" in the mutual fund industry, after purchasing Advantage Investment Counsel (AIC) for CAD 200,000. Lee-Chin identified early the value in holding the mutual fund companies themselves within the financial services

boom. By the mid-nineties, under Lee-Chin's stewardship, AIC had become Canada's largest privately-held mutual fund company.

The acquisition of AIC epitomizes Lee-Chin's emphasis on the "three P's" - predicting, planning, and persevering. He says every businessperson needs to predict what they want to accomplish, plan around that prediction, and persevere until success is achieved. It has proven to be an effective formula - since AIC's inception from 1987 to 1999, the business grew its asset base from CAD 800,000 to around CAD 15 billion, managing money for more than one million Canadians.

"By adhering to a disciplined investment framework and principles, we made Portland Holdings a success," says Lee-Chin. "Implementing these principles allowed us to surpass over a billion dollar valuation, which is known as a unicorn for private companies. To be associated with a unicorn company is a rarity, not only as an investor but also as a businessman. And we are associated with more than one - in fact, we are associated with seven "billion dollar" companies, four unicorns in the private sector and three publicly traded billion dollar businesses, which we helped build to over billion dollar valuations through active management. They operate in different geographies, including Canada, Central America, the Caribbean, Germany

and Australia. Our unicorn companies operate in a range of sectors, including asset management, telecommunications, banking, insurance and TRT. The fact that we also specialise and operate in different sectors makes us even more powerful as a company."

Portland Holdings has benefitted from a strong and effective management team and the leadership of Lee-Chin, who defines his approach as that of a businessman and an investor. His investment framework is based on lifelong observations of the world's most successful business people. Over the years, he has distilled his observations down to create teachable lessons - the three step formula to success, the five laws of wealth creation, and the ten characteristics of wealth creating businesses, to name a few. Lee-Chin's ten characteristics of wealth creating businesses include such tenets as being run by owner-operators who have skin in the game; having long-term goals; and a board focus on growth. Lee-Chin notes that the best investors must thoroughly understand the businesses they own. Recognizing that he is not an authority in the nuclear or oncology sectors, Lee-Chin hired a Chief Scientific Officer and a Chief Medical Officer - not common positions in investment companies - to guide Portland Holdings' interests in these specialized sectors.

Portland Holdings' guiding principles and overarching philosophy make its focus on clean energy and healthcare laser-like.

"When you walk through the main gate of the Portland Holdings head office, the first thing you see is our corporate mantra 'prosperitas cum caritate', meaning 'prosperity with care'," says Lee-Chin. "At Portland Holdings, we follow the philosophy of Doing Well, by Doing Good. We want to provide excellence to our investors and partners, in order to accomplish our goals of a cleaner and healthier world for generations to come."

This motto might well be applied to Portland Holdings' homeland as well. Canada combines great prosperity with excellent public institutions and infrastructures, making it a model for economic and social development initiatives globally - as well as an attractive investment destination.

"Canada as a country is in perpetual growth, while preserving stability," says Lee-Chin. "Canada has one of the largest land masses in the world, and natural resources are a major driver to invest. The law is fair towards people and business, treating them equally. The system is transparent and doesn't create blockades. Canadians are friendly and it is a bilingual country where English and French are official languages. Establishing a partnership with Canadian companies provides safety and reassurance to investors globally. Governmental institutions are well organized and easy to work with. It is not perfect but it is one of the least imperfect systems that you can find in the world."



The 3 Step Formula to Success



The 5 Laws of Wealth Creation



The 10 Characteristics of Wealth
Creating Businesses



Silvercorp Metals & New Pacific Metals

A growth-oriented philosophy for tomorrow's silver mining industry

Canada is the 9th largest economy in the world by GDP according to the World Bank, and ranks as the world's 8th wealthiest country, with a total private wealth of US \$6.2T. Largely shielded from the geopolitical fallout of Russia's war with Ukraine, Canada posted a standout economic growth rate of 3.3% in Q2 2022, and Deloitte expects the country to see a 16.8% increase in its imports of services this year. Canada is an attractive destination for international investors and offers preferential market access through 14 trade agreements with 49 countries - a total of 1.5B consumers and a combined GDP of US \$60T - and 117 border crossings with the USA.

Canada's mining industry played a vital role in advancing exploration discoveries, and the development of mineral resources worldwide, thanks to its resource focused Toronto Stock Exchange, well respected securities and financing regulations for mineral resource sectors, experienced geological, engineering, and legal professionals, as well as natural resource focused financial institutions. Canada is home to almost half of the world's publicly listed mining and mineral exploration companies (S&P Market Intelligence, 2021). According to Natural Resource Canada (2022), a total of 1,348 Canadian mining and exploration companies had a total market valuation of CAD 273.4 B in 2020, and there are 730 companies with mining assets located in 97 foreign countries, worth CAD 188.2 B.

Silvercorp Metals, listed on Toronto Stock Exchange, is one of these Canadian mining companies operating abroad, it is also one of the most profitable, producing silver, gold, lead, and zinc from multiple mines in China. Silvercorp is China's largest primary silver producer, generating US \$1.62 B in revenue from its operations at an average gross margin of 51% over the past 10 years and has an undemanding market capitalisation of US \$510M. Positioned as a major supplier of silver for the expanding green energy sector, Silvercorp is a key player in the mining industry's low-carbon, ESG-conscious transformation.

Silvercorp was founded in 2003 by Rui Feng, Ph.D., Chairman & CEO, who arrived in Canada in 1988 with US \$100 and a willingness to take calculated risks to realise the substantial opportunities he foresaw in mining exploration, using the Canadian public market to finance and develop overseas mining assets. Dr. Feng obtained his Ph.D in Geological Sciences from the University of Saskatchewan, Canada in 1992 before receiving a Post-Doctoral fellowship from the



Dr. Rui Feng
Chairman & CEO

National Sciences and Engineering Council of Canada. Prior to founding Silvercorp, Dr. Feng was integral in the discovery and development of Jinshan Gold's CSH Gold Mine, located in China. The CSH Mine is now one of China's largest open-pit gold mines.

As one of the most successful Canadian mining entrepreneurs, Dr. Feng oversaw Silvercorp's operational launch in China between 2003-2006 with only US 10M in capital, raised from Canada. The company has since produced more than 85 million ounces (Moz) of silver and 1 billion pounds of lead & zinc, and also returned US \$175M to its shareholders since its inception through share buybacks and dividends. Thanks to its profitable mining operations, Silvercorp's last financing was in 2010 and has since accumulated over US 200M cash and remains debt free. After 16 years

of profitable mining operations, Silvercorp's mines still have 15 years of mine life remaining based on defined mineral reserves.

While Silvercorp is maintaining its stable and profitable operations, it will continue to identify, acquire, and invest in value-creating projects across multiple jurisdictions across the globe to secure further success for investors. Not only would such expansion increase production, but it is also fundamental to Dr. Feng's strategy of minimising the company's risk exposure to geopolitical volatility, in order to leverage the company's low-risk strategy and financial strength.

Previously in 2020, Silvercorp identified struggling Canada-based Guyana Goldfields and assessed the potential to remodel its proposed mine into a higher-grade underground operation. Silvercorp offered US \$160M to buy the company and despite being eventually outbid, it realised a total profit of US \$20M on its investment. Today, Silvercorp targets projects that have the potential for more than a US \$50M annual free cash flow and defined resources that it can develop with reasonable capital expenditures and timelines.

Additionally, Silvercorp is generating organic growth through extensive exploration at its producing mines. From 2020 to 2021, the company completed 629,000 m of drilling at its mines, which supported an increase in the FY23 production guidance by 17%, 9%, 24%, and 109% in silver, lead, zinc, and gold, respectively. Furthermore, Silvercorp is heavily investing in research and innovation to improve the efficiency and effectiveness of its technical programs, as evident by the implementation of 3D modelling digital insights at its mines. Additional recent acquisitions, such as the Kuanping Project - acquired at a competitive price of US \$13.5M - are set to boost both economic growth and future production levels.

Silvercorp is publicly traded on the Toronto Stock Exchange (TSX) and the New York Stock

Exchange (NYSE) and today, Silvercorp's stock is fundamentally undervalued. Silvercorp's key competitive advantage is having its mining base in China, a free market for metal and a manufacturing hub for major companies such as Apple, Tesla, BASF, and General Motors - representing major markets for metals.

Being a serial mining entrepreneur, Dr. Feng ventured into Bolivia in 2017 with Silvercorp incubating a new company, New Pacific Metals, to minimize the perceived risk. Silvercorp financed and led New Pacific's exploration efforts in Bolivia and in just four years, three world-class silver-gold deposits were discovered and drill tested by New Pacific. Following this incredible progress New Pacific's market valuation grew 3,900% from US \$25M in 2017 to US \$1B by 2021. New Pacific has a pipeline of projects including, the permitting stage, Silver Sand Silver Project, a resource definition stage, Carangas Silver-Gold Project, and a new discovery at the Silverstrike Silver-Gold Project. The flagship Silver Sand Project is Bolivia's most momentous silver discovery in the last 30 years with over 200 million ounces of silver resources that are amenable to open pit mining operations, it is also one of the most significant new global primary silver discoveries in the last decade.

Benefiting from the first mover advantage, New Pacific acquired the Carangas and Silverstrike projects in 2020 and two new



or gold mineralization over broad intercepts.

The discovery of a 200-metre-thick near-surface oxidized gold zone at Silverstrike in 2022 marks another important milestone for New Pacific, following the discovery of Silver Sand and Carangas. The discoveries illustrate the company's ability to create shareholder value through careful project identification, smart acquisition and well-planned drilling.

integrating ESG management into operations and reducing the company's carbon footprint by wholly operating in China - eliminating the need to constantly ship equipment and product across the Pacific Ocean. Externally, Silvercorp's high levels of silver production make it a natural leader and contributor to economic decarbonisation and electrification.

Silvercorp's focus on carbon peaking and carbon neutrality stems from a genuine desire to build a harmonious environment for its mining communities. In FY22, Silvercorp contributed approximately US \$3.7M to social programs, local infrastructure, environmental protection, and a clean water access project. However, the company also acknowledges the need to remove other underlying barriers to ESG-driven mining. To this end, Silvercorp has invested in transforming its water supply and reducing its wastage, with 74% of its total supply now coming from reused mine water, saving 2,280,224m³ of water in FY22 alone. Subsequently, Silvercorp's Ying Mining District operation received the Chinese 'National Green Mine' certification at the end of FY22.

Silvercorp also stands out for its occupational health and safety systems, with 100% of operations ISO 45001 certified and zero work-related fatalities. The company involves all employees in its sustainability mission through an extensive educational program, and in FY22, Silvercorp employees completed 1,118 hours of environmental training.

Headquartered in Vancouver, Silvercorp is a proudly Canadian business and recognises the lucrative investment opportunities in the country's mining industry. Canada's focus on education and regulation of the mining sector and broader financial industry not only constitutes a launchpad for many future leaders but also creates the ideal environment for international organisations looking to get involved.



discoveries were made since 2021. Situated along the same metallogenic belt as Argentina, Chile, and Peru, Bolivia is only famous for its vast silver resources due to limited exploration activities for other metals. The Carangas discovery highlights the great potential within Bolivia for finding additional gold and copper deposits underneath the near-surface silver deposits. In Carangas, a vast gold deposit was discovered below the near-surface silver deposit, and 55,000 m over 121 drill holes have been completed since June 2021, each hole intersected silver and

Along with driving new growth, Dr. Feng is committed to improving New Pacific Metal's ESG profile in line with Silvercorp's. Silvercorp boasts nearly two decades of uninterrupted ESG activity and won the '2022 ESG Award' at the China Finance Summit for the continual improvement of its ESG management systems.

"At Silvercorp, we consider sustainability to be one of our fundamental responsibilities. We operate safely and responsibly to protect the ecological environment in a collaborative approach with local communities." Internally, this means constantly optimising and