

Table 4 Comparison and Reconciliation of Revenues from the Tax Certificates and Silvercorp's reported audited Financial Statement for the period of Calendar 2010

	Henan Found RMB	Henan Huawei RMB	Misc. Income and Intercompany Sales Adjustment RMB (Note)	Total Revenue in RMB	RMB - USD FX rate	Total Revenue in USD
Revenue per China Tax Bureau Verification Certificate:						
Calendar Year 2010 Total	¥964,812,316	¥89,717,996	¥ -19,064,014	¥1,035,466,298	0.14788	\$ 153,129,145
Revenue per Financial Statements Filed with TSX:						
3 Months Ended March 31, 2010 in Fiscal 2010	¥171,106,184	¥21,398,225	¥ -	¥ 192,504,409	0.1466	\$ 28,224,611
9 Months Ended December 31, 2010 in Fiscal 2011	¥780,866,081	¥62,095,808	¥ -	¥ 842,961,889	0.1482	\$ 124,904,533
Calendar Year 2010 Total	¥951,972,265	¥83,494,033	¥ -	¥1,035,466,298		\$ 153,129,145

Note:

Miscellaneous income consists of income earned on raw material sales, rent, and ore processing fees. For Chinese tax and SAIC filing purposes, miscellaneous income is included as part of revenue; whereas for financial statements purpose, it is excluded from revenue and is included as part of other income. Intercompany sales represents sales made between Henan Found and Henan Huawei. For financial statements purpose, these sales are eliminated.

	3 Months Ended March 31, 2010	9 Months Ended December 31, 2010	Total: Calendar year 2010
Production			
<i>Ore Production (tonnes)</i>	133,921		595,191
<i>Head grades:</i>			
Silver (g/t)	304	323	319
Lead (%)	5.7	5.8	5.8
Zinc (%)	1.6	1.9	1.8
<i>Recovery rate</i>			
Silver (%)	90	91	91
Lead (%)	95	95	95
Zinc (%)	68	70	69
<i>Metals Production</i>			
Silver ('000 ounces)	1,079	4,253	5,332
Gold ('000 ounces)	0.5	2.2	2.7
Lead ('000 pounds)	14,921	54,626	69,547
Zinc ('000 pounds)	2,747	13,091	15,838
<i>Average selling prices, net of VAT and smelter charges</i>			
Silver (US\$/oz)	13.25	16.45	15.80
Gold (US\$/oz)	846.0	890.0	859
Lead (US\$/lb)	0.78	0.82	0.81
Zinc (US\$/lb)	0.67	0.65	0.66
<i>Revenue</i>			
Silver ('000 US\$)	\$ 14,302	\$ 69,950	\$ 84,252
Gold ('000 US\$)	457	1,862	2,319
Lead ('000 US\$)	11,615	44,564	56,179
Zinc ('000 US\$)	1,850	8,529	10,379
Total	\$ 28,224	\$ 124,905	\$ 153,129