



Ready to Build,
Ready to Grow

Las Chispas
Corporate Deck

April 2021



Cautionary Statements

Forward-looking statements

This presentation contains “forward-looking statements” and “forward-looking information” (collectively “forward-looking statements”) within the meaning of applicable Canadian and United States securities legislation. These include, without limitation, statements with respect to: the economics and project parameters presented in the Feasibility Study, including IRR, AISC, NPV, and other costs and economic information; mineral resource and reserve estimates contained in the Technical Report; possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the strategic plans, timing, costs and expectations for the Company’s future development and exploration activities on the Las Chispas Property, including permitting for various work, and optimizing and updating the Company’s resource & reserve model; information with respect to high grade areas and size of veins projected from underground sampling results and drilling results; and the accessibility of future mining at the Las Chispas Property. Assumptions have been made regarding, among other things: impact of the COVID-19 pandemic; the reliability of mineralization estimates, mining and development costs; the conditions in general economic and financial markets; availability and costs of mining equipment and skilled labour; accuracy of the interpretations and assumptions used in calculating resource estimates; operations not being disrupted or delayed by unusual geological or technical problems; ability to develop and finance the Las Chispas Project; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this presentation: uncertainty as to the impact and duration of the COVID-19 pandemic; fluctuations in precious metals prices, price of consumed commodities and currency markets; uncertainty as to actual capital costs, operating costs, production and economic returns, and uncertainty that development activities will result in profitable mining operations; risks related to mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently estimated; the interpretation of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project cost overruns or unanticipated costs and expenses; and general market and industry conditions. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this presentation, except as otherwise required by applicable law.

Cautionary Note to US Investors

This presentation includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the SEC applicable to domestic United States reporting companies. Consequently, Mineral Reserves and Mineral Resources information included in this news release is not comparable to similar information that would generally be disclosed by domestic US reporting companies subject to the reporting and disclosure requirements of the SEC. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with US standards.

Non-IFRS Measures

SilverCrest has included certain non-IFRS performance measures as detailed below. In the mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company’s performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. **All-in Sustaining Cash Costs** – The Company defines AISC once in production as the sum of operating costs (as defined and calculated above), royalty expenses, sustaining capital, corporate expenses and reclamation cost accretion related to current operations. Corporate expenses include general and administrative expenses, net of transaction related costs, severance expenses for management changes and interest income. AISC excludes growth capital, reclamation cost accretion not related to current operations, interest expense, debt repayment and taxes. For the purpose of the Feasibility Study, AISC does not include corporate G&A and exploration expenditures for the Project. While there is no standardized meaning of the measure across the industry, the Company’s definition conforms to the all-in sustaining cost definition as set out by the World Gold Council in its guidance dated June 27, 2013. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure will be useful to external users in assessing operating performance and the ability to generate free cash flow from current operations. **Net Free Cash Flow** – SilverCrest calculates net free cash flow by deducting cash capital spending from net cash provided by operating activities. The Company believes that this measure provides valuable assistance to investors and analysts in evaluating the Company’s ability to generate cash flow after capital investments and build the cash resources of the Company. The most directly comparable measure prepared in accordance with IFRS is net cash provided by operating activities less net cash used in investing activities.

Qualified Person

Under NI 43-101, the Qualified Person for this presentation is N. Eric Fier, CPG, P.Eng. and CEO for SilverCrest Metals Inc., who has reviewed and approved its contents.

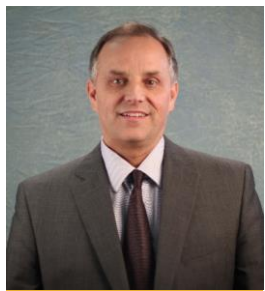
Terms of Reference

Technical Report & Feasibility Study - The technical report titled “Technical Report & Feasibility Study on the Las Chispas Project, Sonora, Mexico”, with an effective date January 4, 2021 and prepared by Ausenco Engineering Canada Inc., is available under the Company’s profile on SEDAR on www.sedar.com.

Silver Equivalent (“AgEq”) is based on an Au:Ag ratio of 86.9:1 calculated using \$1,410/oz Au and \$16.60/oz Ag, with average metallurgical recoveries of 96% Au and 94% Ag. This ratio is applied throughout this presentation to Mineral Resources and Reserves, production and AISC per oz.

Base Case metal prices used in this analysis are \$1,500 per Au oz and \$19.00 per Ag oz.

Management Team



N. Eric Fier, CEO, Director

CPG, 30+ years experience, Geological & Mining Engineer

Exploration, Operations, Project Evaluation & Management. Previously with SilverCrest Mines, Newmont Mining, Eldorado Gold, Pegasus Gold Corp. Currently Executive Chairman and COO for Goldsource Mines Inc. Involvement in exploration, feasibility, finance, construction and operations of numerous successful mines including Santa Elena in Sonora, Mexico.



Chris Ritchie, President

MBA, 15+ years experience, Capital Markets & Risk Management

Resource-based capital markets experience, including capital raising, marketing, corporate strategy and risk management. Chris has been a key advisor to SilverCrest 1.0 and 2.0 through his roles at National Bank and Canaccord Genuity.



Pierre Beaudoin, COO

30+ years experience, Operating & Project Development and Mineral Processing

Before SilverCrest, Pierre worked as the COO for Detour Gold until 2017, where he led the design and construction of the Detour Lake Mine. Prior to that, he spent 16 years with Barrick, including the Capital Projects Group.



Anne Yong, CFO

CPA, CA, 13+ years experience, Assurance, Financial Reporting & Compliance

Prior to her role as CFO & Controller with the SilverCrest, she was the Corporate Compliance and Disclosure Officer of SilverCrest Mines. During her seven years with a Vancouver CPA firm, she primarily serviced reporting issuers listed on the TSX and TSXV. She also successfully completed a 13-month secondment with the BCSC as a Securities Analyst.



S. Rosy Fier, VP Exploration & Technical Services

CPG, 13+ years experience, Geological & Mining Engineer

Recently led the SilverCrest Team to the discovery of the high-grade precious metal vein system at Las Chispas in Sonora, Mexico. Previously with SilverCrest Mines as exploration manager, construction supervisor, and production engineer.



Tara Hassan, VP Corporate Development

P.Eng., 15+ years Capital Markets and Mining industry experience, Mining Engineer

Ms. Hassan is a mining engineer with over 15 years of industry experience including mine operations, project development, capital markets and mining technology. She spent the bulk of her career as a precious metals equity research analyst covering early stage companies through to established producers, with a notable track record for identifying takeover targets.

Board of Directors

Graham C. Thody / CPA, CA, Non-Executive Chairman, Director

30+ years of experience

Finance/Accounting

John H. Wright / P.Eng., Director

40 years of experience

Metallurgist, Former President and COO of Pan American Silver Corp

Hannes Portmann / CPA, B.Sc., Director

16 years of experience

Capital Markets, Accounting, Mining, Engineering, CFO of Marathon Gold

Ross O. Glanville / P.Eng., MBA, CPA, CGA, Director

40 years of experience, Mining Engineer

Ani Markova / MBA, CFA, CDI.D, Director

20+ years of experience

Capital Markets, Financial Analysis, Award-winning Portfolio Manager, running her own ESG Consulting Business

Laura Diaz / Director

25 years of experience

Mexico City based law firm partner, Mining Project Advisor, and expert in corporate commercial and mining law in Mexico



Ready to Build, Ready to Grow



Build

- **Experienced Team**
COO / CEO – Discovered/
Built/Operated +15 mines
- **Strong Balance Sheet**
~US\$245 M of Cash
US\$90 M available debt
- **Robust Base Case Feasibility Study⁽¹⁾**
52% IRR, 1.0 yr Payback
- **Cash Flow on the Horizon**
~US\$160 M project free cash flow in
2023 at Base Case⁽¹⁾



Explore

- **Significant 2021 Drill Budget**
\$42 M drill budget = ~75% of all metres
drilled since IPO
- **Regional Growth - Picacho**
Significant exploration focus in 2021
- **Exploration Upside**
Only 15 of 45 veins included in the
Feasibility Study Reserve Estimate
- **Drilling Leverage**
Finding cost of \$0.85 per reserve oz
AgEq











Responsible Growth

- **Strong Safety Culture**
1 M man hours LTI free
- **Rigorous COVID Protocols**
Testing and Confined Camp
- **Efficient Use of Capital**
Production anticipated 3x faster
than peer average⁽³⁾
- **Materiality Assessment and
ESG Strategy Complete**

(1) Please review section titled "Feasibility Study ("FS ") on slide 2 which covers the Company's Cautionary Statements

Location & Timeline



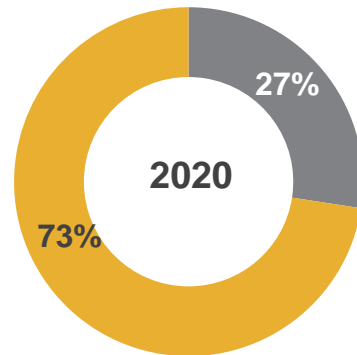
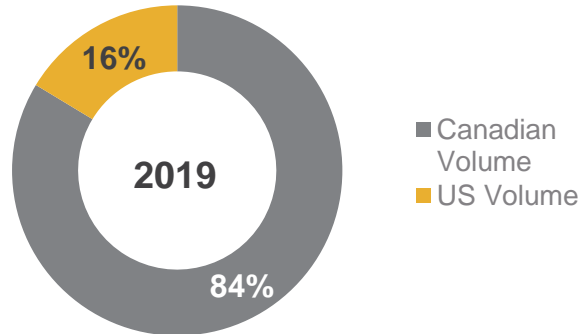
Milestones	H1 21	H2 21	H1 22	H2 22
Formal Construction Decision				
Detailed Engineering				
Drilling – Conversion and Exploration				
Construction				
Underground Development and Stockpile Growth				
Resource and Reserve Update				
Production Ramp-up				
Picacho Phase 1 Exploration				

Corporate Structure

Capital Structure (as of April 19, 2021)

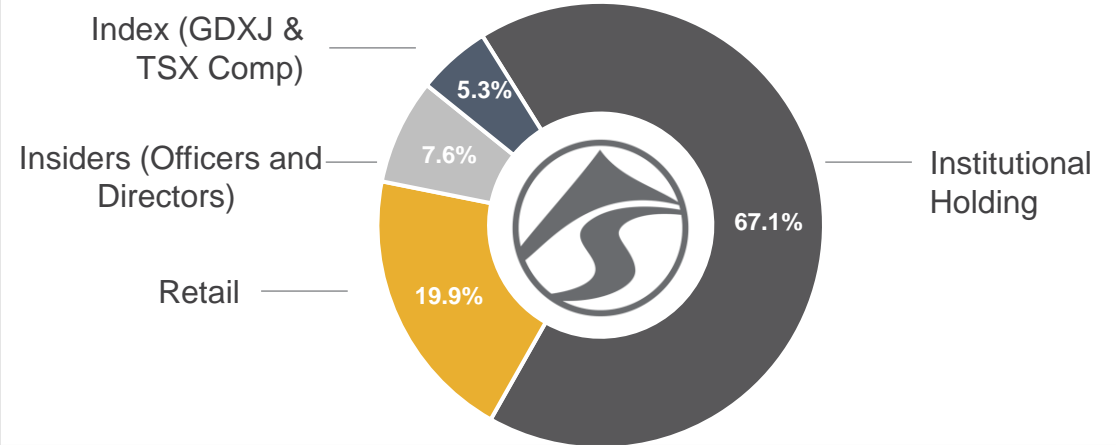
Issued & Outstanding (Basic)	144.3 M
Fully Diluted	150.4 M
Shares Purchased and Owned by Management (US\$M)	6.2 M \$54.6 M
Share Price (US\$)	\$8.81
Fully Diluted Market Capitalization (US\$M)	\$1,325
Cash (US\$M)	\$245
Available Debt (US\$M)	\$90
Average daily market value (3 months) (US\$M)	\$20

Broadening Share Register



■ Canadian Volume
■ US Volume

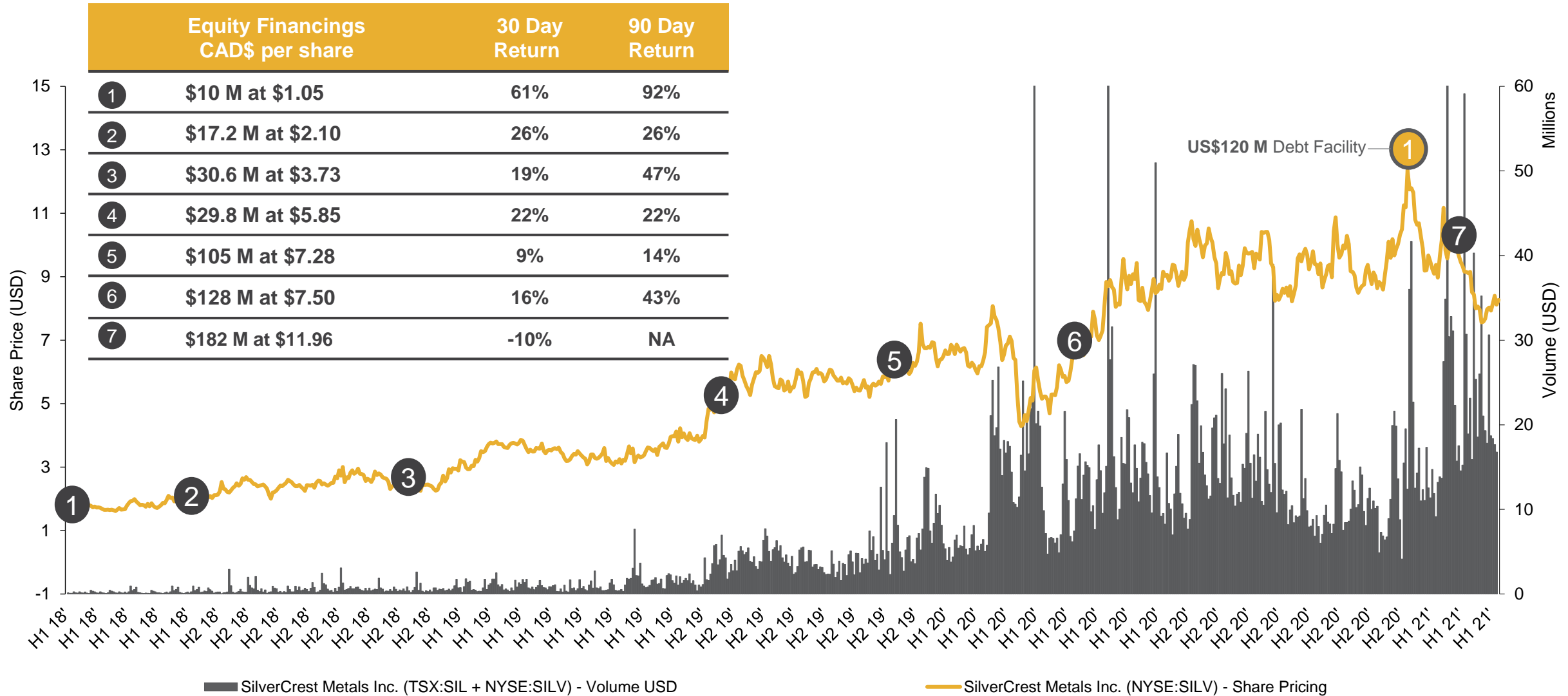
Corporate Structure



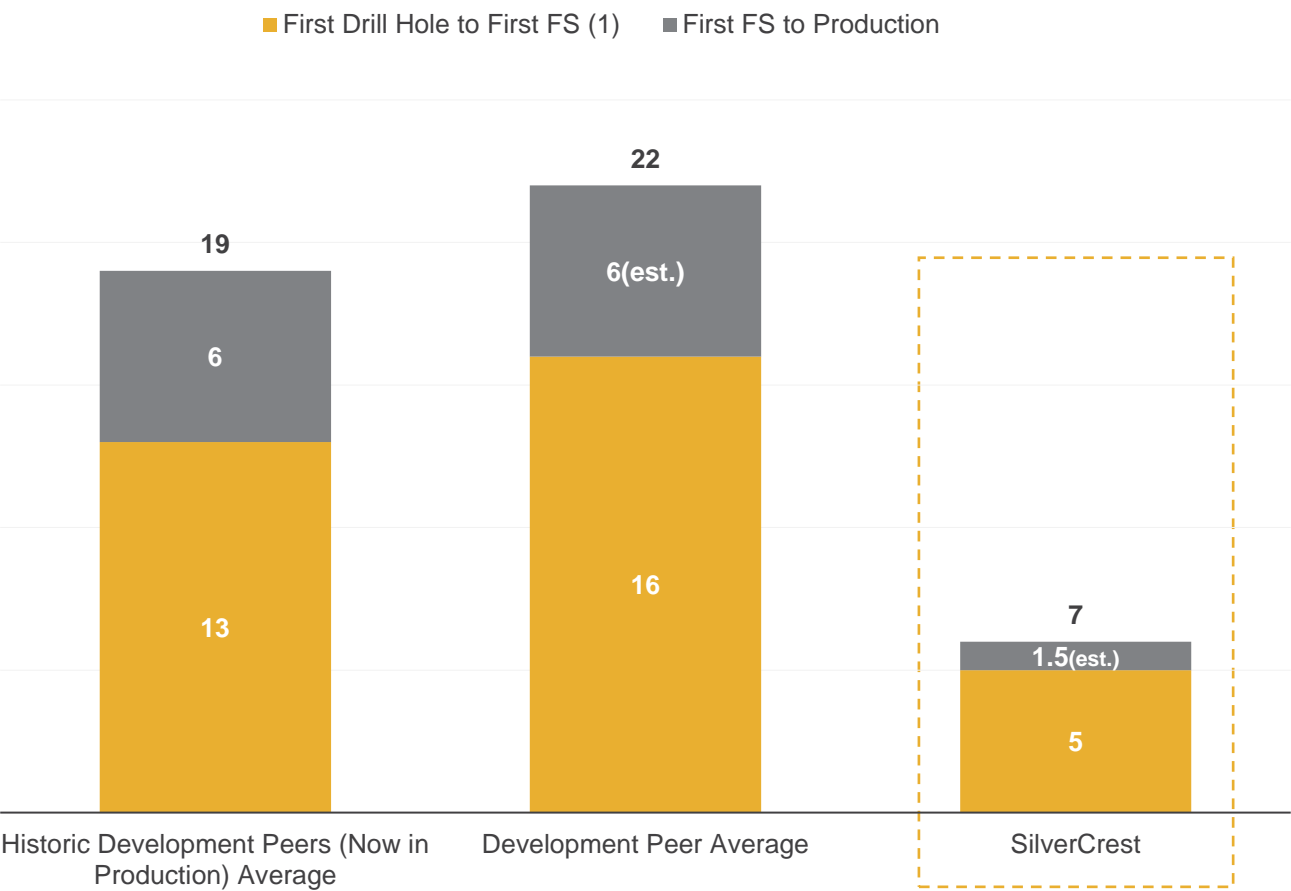
Top Shareholders

Gilder Gagnon Howe	RBC Asset Management
Eric Sprott	Waratah
Sprott/Ninepoint	CI Signature
Fidelity	AGF
Invesco	1832

Financed For Construction and Exploration



Dilution Management & Capital Efficiency



- 1 Feasibility study and potential cash flows delivered ~3x faster than our peers
- 2 Long term resource growth and expansion strategy to be funded through potential cash flows vs dilution
- 3 Shareholder return strategy acknowledges time value of money prior to the release of a Feasibility Study

Historic development peers (now in production) include: Alexco⁽²⁾, MAG, Lundin Gold, Victoria Gold⁽²⁾, Pure Gold⁽²⁾, Pretium, Atlantic Gold⁽²⁾, Orla Mining⁽³⁾, Gatos Silver, and Harte Gold **Development peers include:** Almaden Minerals, Bear Creek⁽²⁾, Ascot Resources ⁽³⁾, Bluestone Resources, and Sabina Gold & Silver, **Source:** Scotiabank Global Banking and Markets, Company filings, S&P Market Intelligence (1) For assets with no FS published prior to production, effective dates of latest economic studies prior to production were used (2) Excludes historic operations (3) Orla Mining based on Camino Rojo asset timeline; Ascot Resources based on Red Mountain project timeline

Reserves, Resources and Finding Costs



Stockpile ⁽¹⁾	Tonnes (000)	AgEq (gpt)	Moz AgEq
High-grade	54.5	1,041	1.8
Historic	162.6	215	1.1

(1) Stockpile data as of December 31, 2020. Stockpile included in Reserve

(2) Based on top 10 producing projects by 2019 silver production with public disclosure on a primary silver basis from S&P Market Intelligence.

(3) Cost per reserve ounce includes development costs.

Reserve	Tonnes (000)	AgEq gpt	Moz AgEq
Proven	336	1,091	11.8
Probable	3,015	855	82.9

→ **94.7** Moz AgEq
879 gpt AgEq

Resource	Tonnes (000)	AgEq gpt	Moz AgEq
M&I	2,824	1,191	108.1
Inferred	1,240	745	29.7

- 1 One of the highest grade primary silver projects in the world⁽²⁾
- 2 Finding cost of ~US\$0.85/ Reserve oz⁽³⁾ or ~US\$10 M spent /year of mine life
- 3 Less than 5 years to reach Reserve - 70% of total drilling completed in '19 & '20
- 4 Only 15 of 45 known veins included in the Reserve Estimate

FS highlights & Balanced Production Profile

Average Annual Production

12.4 Moz AgEq*

Average Annual Au Produced - 69.0 Koz*

Average Annual Ag Produced - 6.4 Moz*

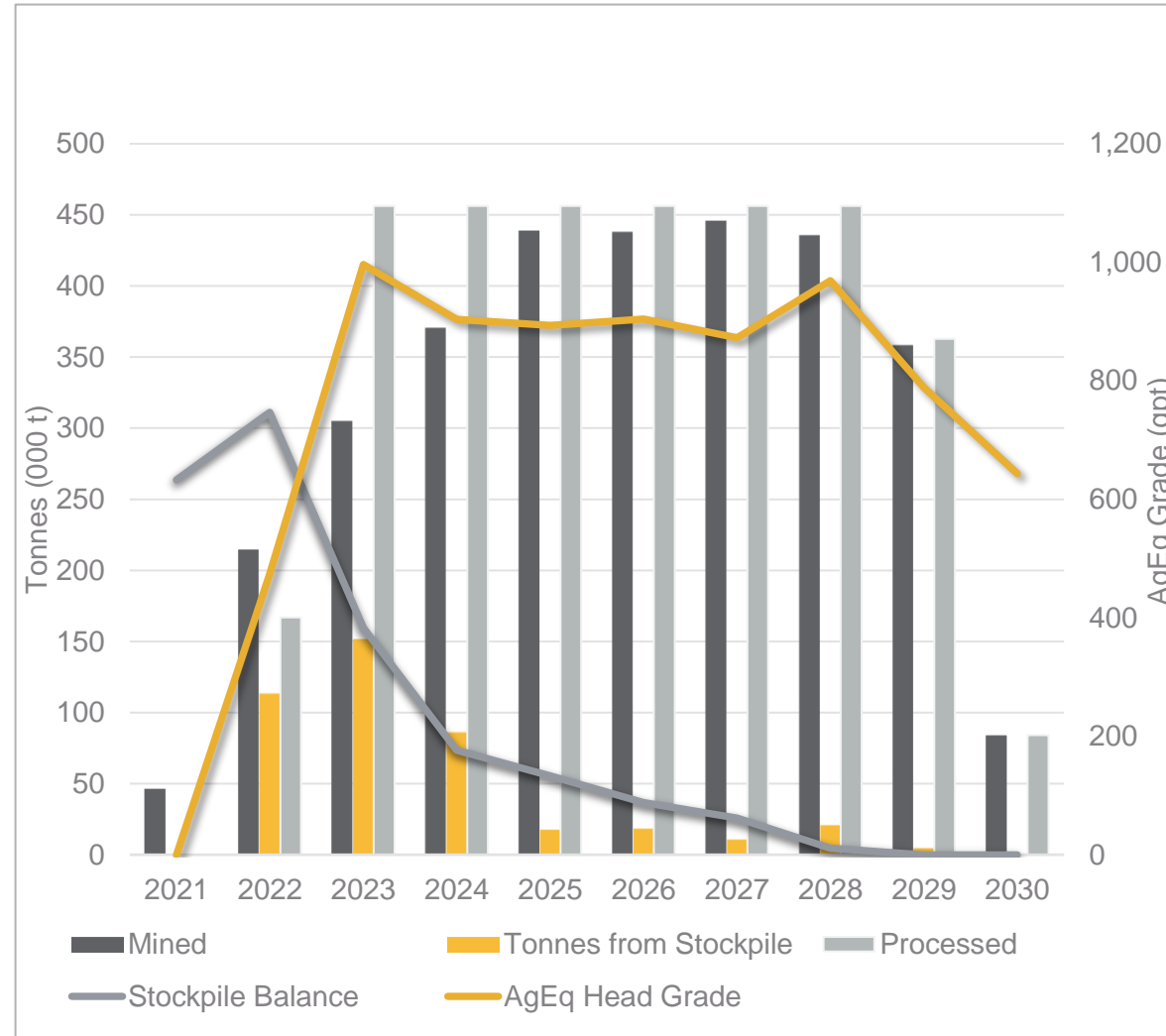
Throughput - 1,250 tpd
Mine Life – 8.5 years

Capital Requirements

Initial Capital
US\$138 M

LOM Sustaining Capital
US\$124 M

Working Capital
\$26 M



* All averages based on full years (2023-2029) of production only

Operating Costs

Operating Costs
US\$119/t

Operating Costs
US\$4.13/oz AgEq*

AISC
US\$6.68/oz AgEq*

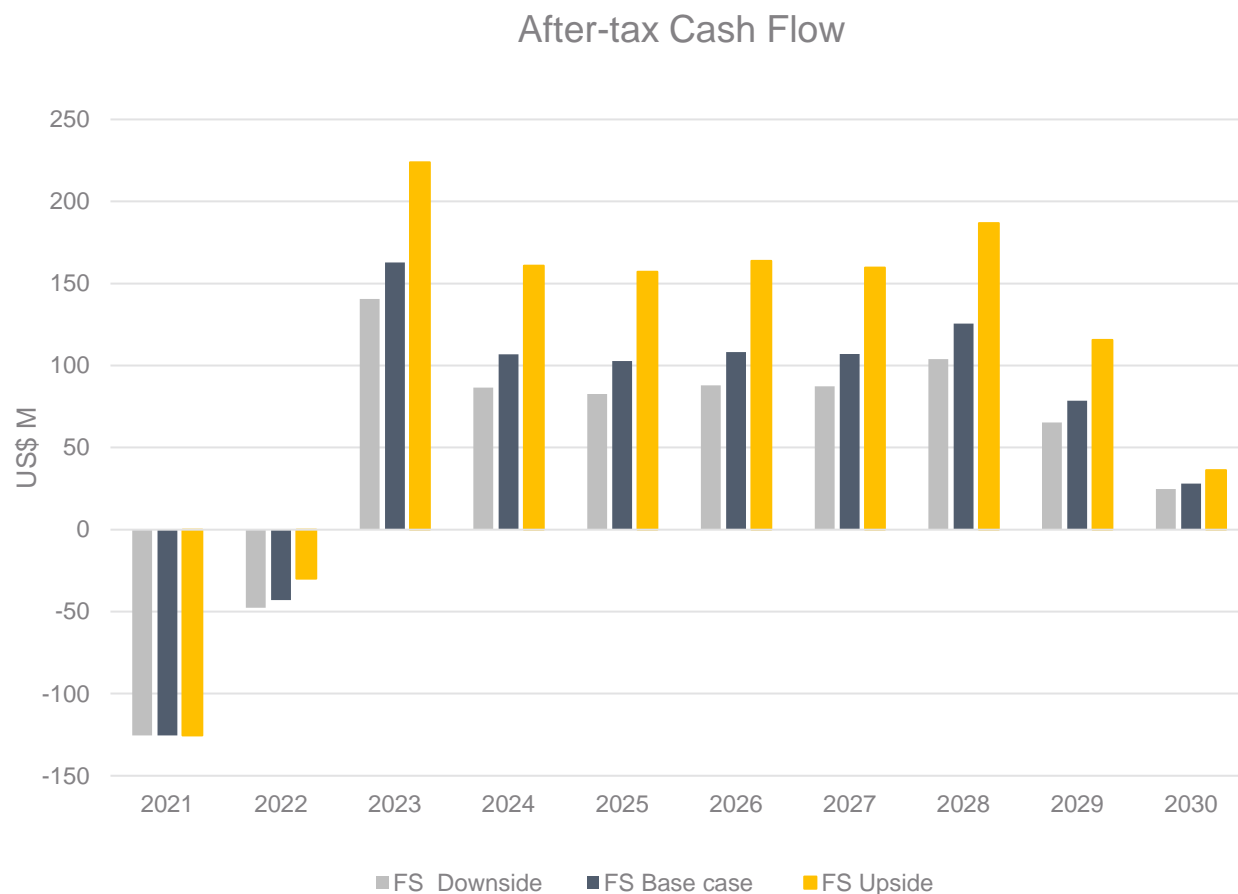
Economics – Base Case

Gold Price: US\$1,500/oz
Silver Price: US\$19/oz

Post-tax NPV(5%): US\$486 M
Post-tax IRR: 52%

Payback
1.0 years

Significant Cash Flows At Modest Price Assumptions



(1) Based on PEA (May 15, 2019 Base Case prices)

(2) Based on spot prices on the Effective Date of Feasibility Study (January 4, 2021)

1

Payback of 1 year at conservative prices

2

Project forecasted to generate annual average LOM FCF of ~\$110 M /yr at Base Case and ~\$165 M/yr at FS Upside (Spot Prices)²

FS Gold and Silver Sensitivities

Parameter	PEA	FS Downside ¹	FS Base	FS Upside ²
Gold (US\$/oz)	1,269	1,269	1,500	1,946
Silver (US\$/oz)	16.68	16.68	19.00	27.36

Economic Results (After-Tax)

NPV 5% (US\$ M)	406.9	370.4	486.3	802.5
IRR	78%	42%	52%	74%
Payback period (years)	0.7	1.2	1.0	0.7
Undiscounted LOM FCF (US\$ M)	522.5	510.7	656.4	1,054.0

Ready to Execute – Protecting our People & the Community

1

Phase 1 of Quarantine Construction camp underway – 320 single occupancy rooms completed in February, protecting employees and the community. Next 60 rooms, expected at site in Q1 2021.

2

Completed more than 2,700 tests prior to site access – also completing random on-site testing

3

Over 1 Million man-hours without a Lost-Time Incident

4

Non-profit organization re-established within the community. Regular community engagement in person and via SilverCrest managed social media platforms.

5

Whistle blower policy in place and finalizing grievance mechanism



Risks and Strategies to Mitigate

Risk		Strategies To Mitigate
1	COVID-19	Implemented confined construction camp, testing and quarantining ahead of entry to site and completing random tests at site.
2	Reconciliation	Initial reconciliation was positive. Will conduct additional reconciliation work in 2021.
3	Financing	\$335 in available liquidity relative to capex of \$US 138 M, 2021 drilling budget of \$US 42 M and additional working capital needs
4	Multiple Mining Methods	Our understanding is growing daily and we will begin testing mining methods in 2021 (Long Hole AVOCA, Cut and Fill resue and uppers) to reduce risk upon start up and to validate OPEX.
5	Clay Content	Clay content identified early from extensive underground development. Process plant designed to handle high clay content. Plan to use samples from open faces to optimize 2022-2023 expected blends.

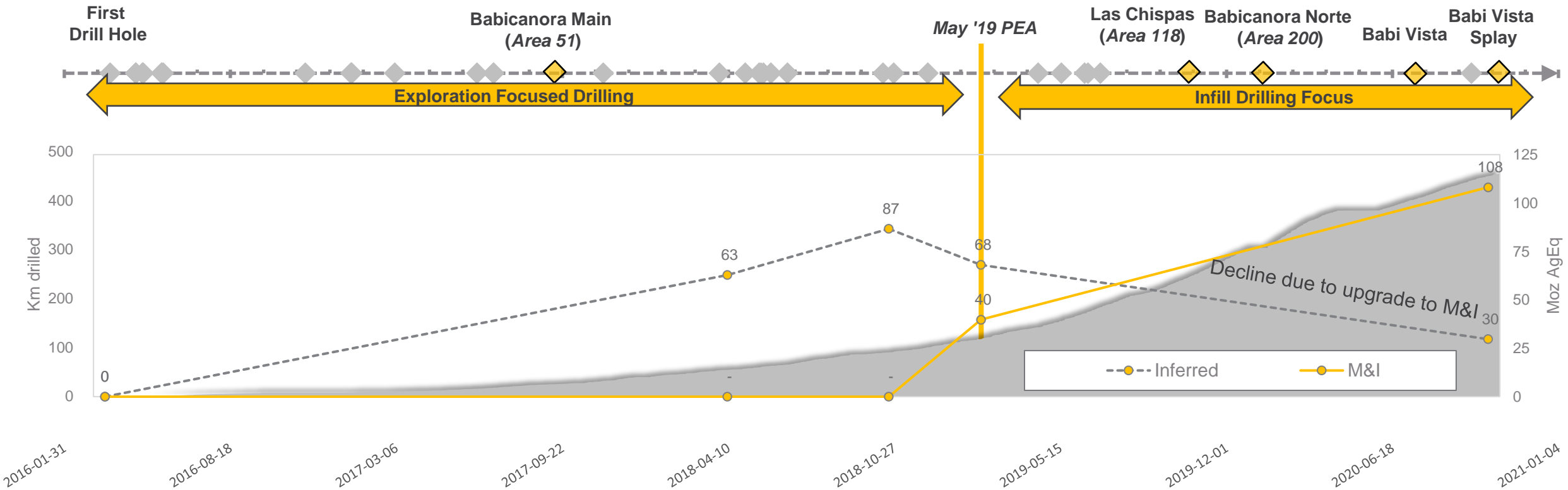


Growth

Discovery Timeline - Capital Efficient Growth

◆	Time to Discovery
◆	Significant Area Announced

- 115 veins in reserves (partially drilled) and 45 known veins on the property
- 2~\$100m of project level FCF per year of reserve life relative to \$10m spent per year of mine life in the current FS at \$19.00 Ag and \$1500 Au



2021 Drill Budget of \$42m – High Impact Targets

Conversion



~50% of remaining Resource targeted for near-term conversion

A

Babi Vista Splay
200 m from current development

B

Babi Main and El Muerto
To be drilled in 2021

C

Las Chispas Area
Timing dependent on capital

Expansion



Near- Term Expansion

A

Babi Vista and Babi Vista Splay
More than 1.2 km of vein strike to test

B

Babi Norte
Almost 1 km of vein strike to test

C

Babi Sur Area Veins
~1.4 km of vein strike to test

Exploration



Longer Term Expansion

A

El Picacho
Regional target – 3 drill rigs turning

B

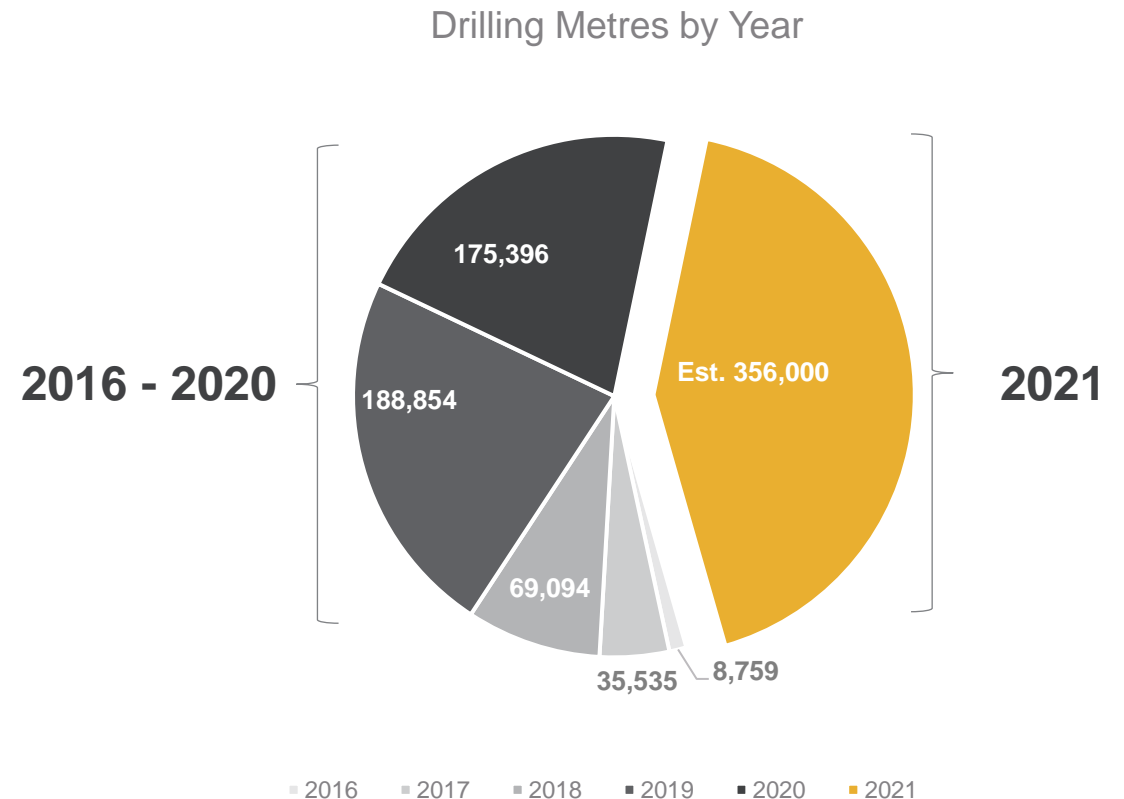
Las Chispas Property
24 untested veins over 30 km of strike length

C

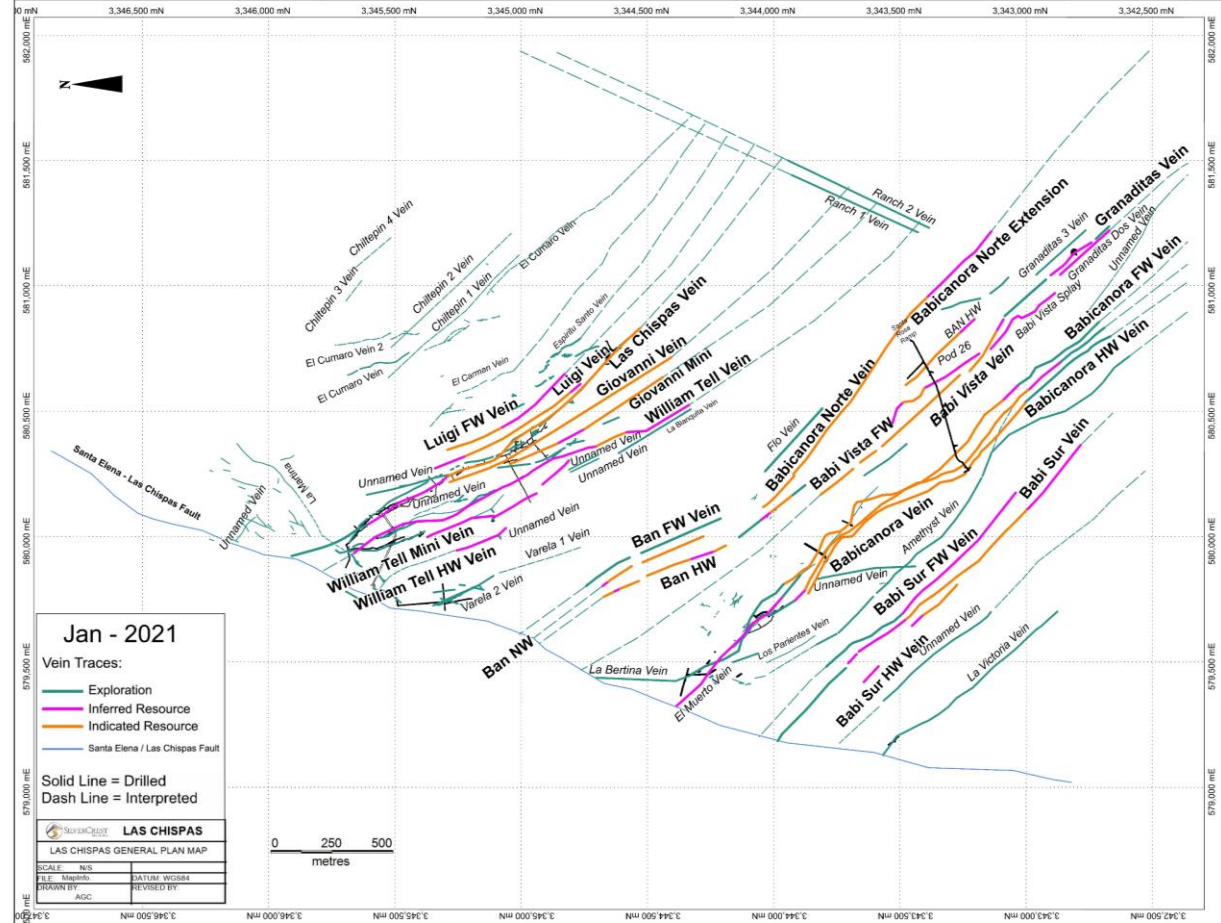
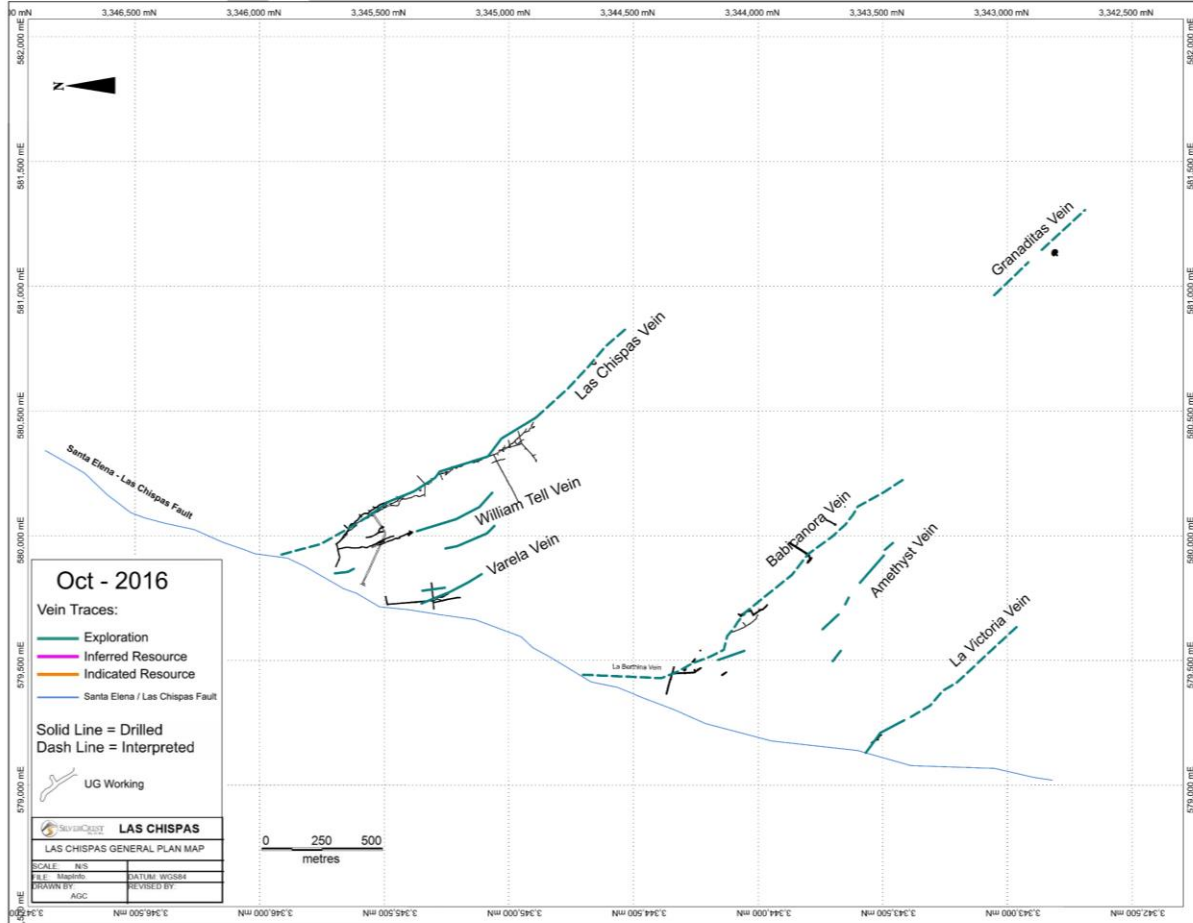
Deeper Zone
Potential for mineralization at depth

Open for Expansion - Future Drilling Priorities

- 1 Approved 42 M USD drilling budget will aim to target ~356 k meters which is ~75% of all metres drilled since IPO
- 2 18 km of strike length included in Feasibility Study and ~30 km of strike length open for exploration
- 3 Of the 15 veins within the Feasibility study, ~75% have the potential for expansion



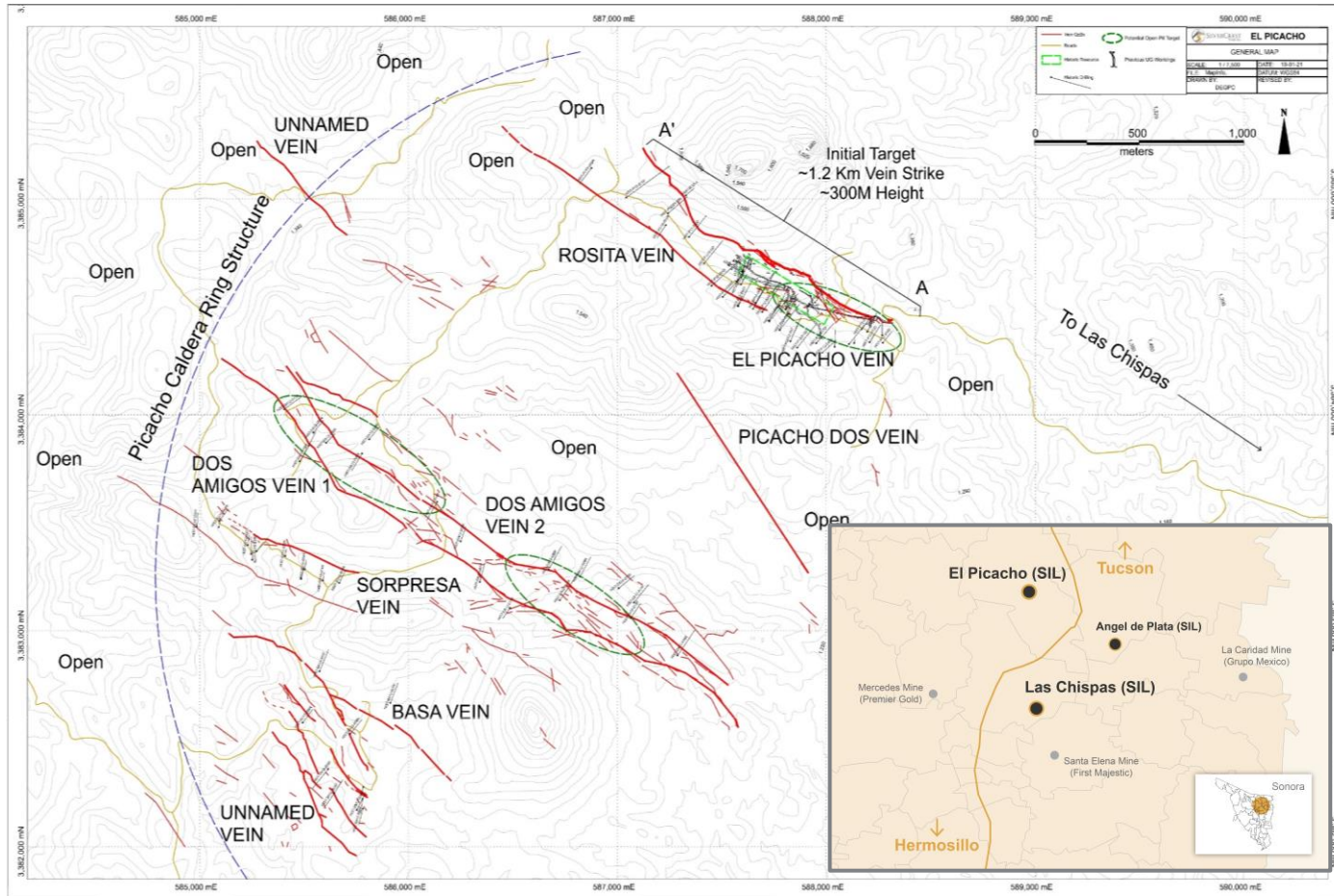
Treasure Map Progress – 8 to 45 Known Veins in 4 Years



Known veins	Resource strike length (km)	Potential exploration strike length (km)	Meters drilled (m)	\$ spent (\$M)
8	0	6	7,000	1.5

Known veins	Resource strike length (km)	Potential exploration strike length (km)	Meters drilled (m)	Resource (Moz)		\$ spent (\$M)
				Measured+Ind	Inferred	
45	18	30	478.000	108.1	29.7	60

El Picacho – Low Cost, Regional Growth Opportunity



1

~85 km trucking distance to Las Chispas

2

Initial results - 21 holes average 4.1 metres (ETW) grading 8.14 gpt Au and 49.7 gpt Ag, or 660 gpt AgEq*

3

100% ownership of 11 mining concessions
~7,060 hectares

4

7 vein areas and 3 potential open pit targets

5

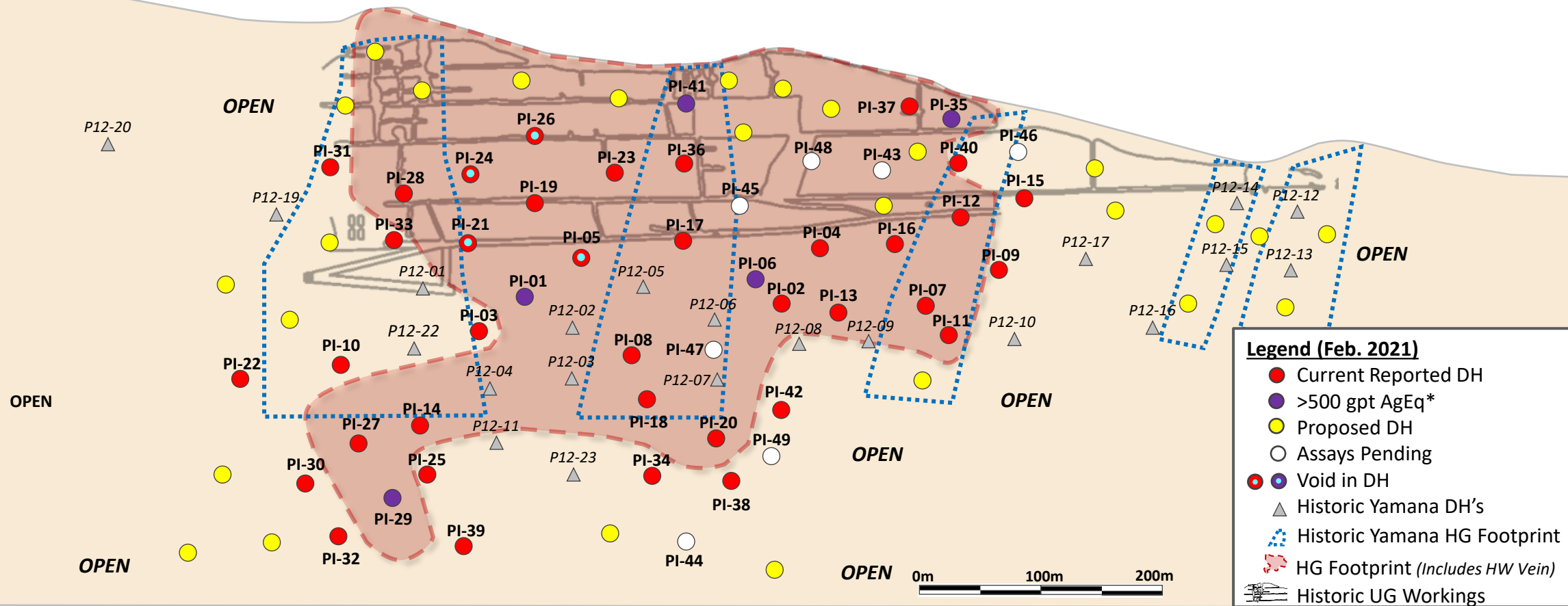
+1 km of U/G access via a 4 m by 4 m decline

*AgEq based on 75 (Ag):1 (Au) calculated using long-term silver and gold prices of US\$20 per ounce silver and US\$1,500 per ounce gold. Insufficient metallurgical test work has been completed at Picacho to formulate accurate recoveries.

**Resource Summary for The Picacho Vein (October 2010 by Wheatley). The Company has yet to verify the resource estimate; however, plans to conduct work in the future to verify the historical drilling / estimates

*** Historic AgEq based on 75 (Ag):1 (Au) calculated using long-term silver and gold prices of US\$20 per ounce silver and US\$1,500 per ounce gold. Insufficient metallurgical test work has been completed at Picacho to formulate accurate recoveries

El Picacho – High Grade – on Surface



1

Historic resource** 364k tonnes grading 8.54 gpt Au and 40.38 gpt Ag, or 100k ounces of gold and 473k ounces of silver

An aerial photograph of a baseball field in a small town. The field is green with a light-colored infield. A green fence surrounds the field, and a small building is visible behind it. The town is built on a hillside, with many small houses and a few larger buildings. In the background, there are green fields and a range of mountains under a clear sky. The text "ESG" is overlaid on the left side of the image, with a small orange horizontal line above it.

ESG

Materiality Assessment & Strategy Framework Complete

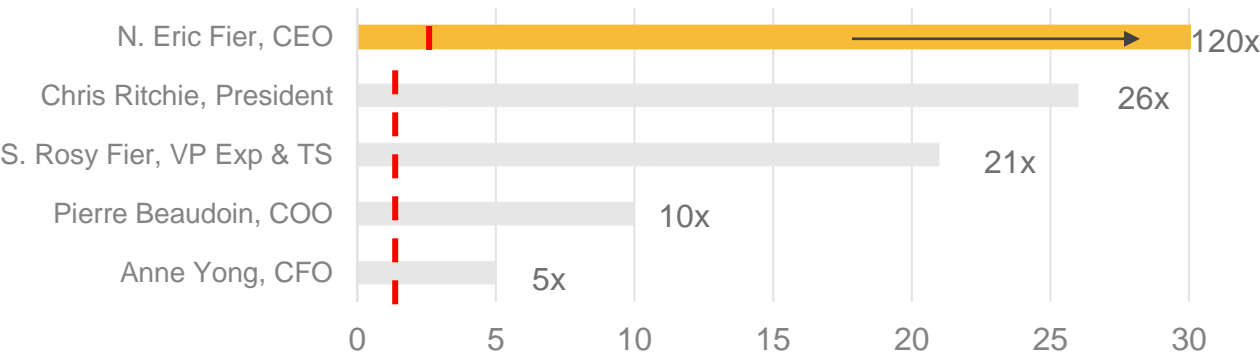


Governance

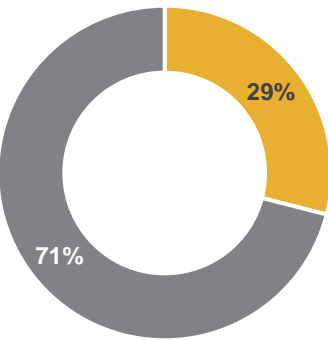
- 1 Management and Board own 7.6% of the Company
- 2 Diversity and Inclusion policy Board approved and six additional ESG related policies under review
- 3 ESG Strategy Framework finalized and ESG governance structure being established



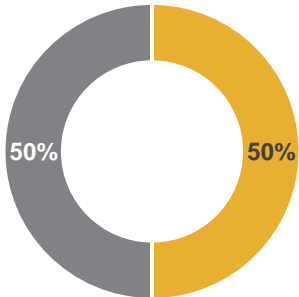
Value of Shares Purchased to Annual Base Salary



Board of Directors



Company Executives



Environmental Focus

- 1 **Key Permits in Hand** – Critical permits received and periodic reviews by regulators successful to date
- 2 **Dry Stack Tailings** – Reduces risk and impact
- 3 **Biodiversity and Ecological Impacts Addressed** – Flora and fauna rehabilitation program underway
- 4 **GHG Emissions Reduced** – Power line vs diesel
- 5 **Reporting Systems in Place** – Waste and hazardous material spill reporting system operational
- 6 **Addressing Key Water and Climate Risks** – Water stewardship plan and climate risk assessment (TCFD) underway





Committed to the Community



Social:

Strong relationship in the Sonora Valley for 15+ years

- Over 2,200 employee hours invested into the community in 2020
- Industry with the highest paying wages in Mexico
- No Indigenous communities within 75 km

Commitment to the local work force

- 60% of workforce locally hired and trained – 99% are from Mexico
- Internship program with the University of Sonora – 14 of 14 geologists are graduates
- Career, stress and mental health counseling available

Non Profit Foundation Re-Established – Priorities

- Health Care – Active COVID-19 response
- Education – scholarship programs, assisting online learning during COVID-19
- Infrastructure – Significant investments made in the local community



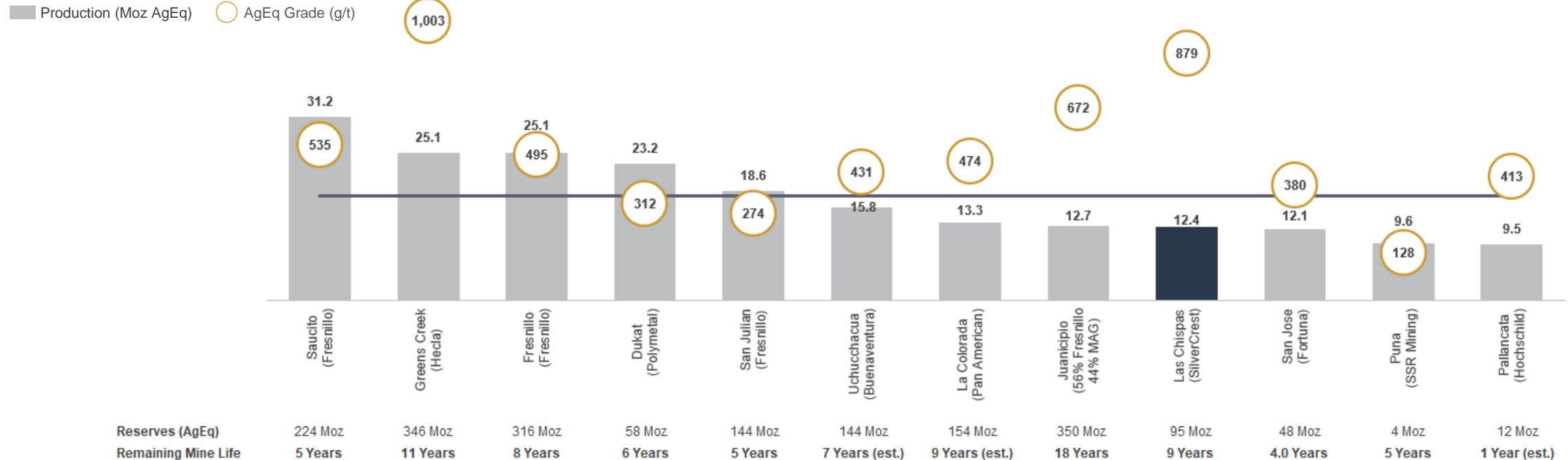
Valuation & Funding Analysis, Macro

Las Chispas – Top 10 Silver Primary Project⁽¹⁾

1 Unique Asset - Las Chispas to be the only top 10 global silver-primary mine held by a single-asset producer

2 Ranks Well on Mine Life - 8.5 year mine life positions Las Chispas in top 4 silver primary assets globally

2019 AgEq Production⁽²⁾ | AgEq Reserve Grade⁽²⁾



Source: Prepared by Scotiabank Global Banking and Market, based on Company filings, S&P Market Intelligence (1) Based on top 10 producing projects by 2019 silver production with public disclosure on a primary silver basis from S&P Market Intelligence (2) Production converted to AgEq at SilverCrest FS reserve pricing (gold: US\$1,410/oz, silver: US\$16.60/oz) and 2019 pricing for production (lead: US\$0.91/lb, zinc: US\$1.16/lb; 2020); reserves converted at SilverCrest FS pricing and LT consensus pricing (lead: US\$0.93/lb, zinc: US\$1.08/lb) (3) Production based on annual average LOM from latest technical report (4) Average excludes Las Chispas

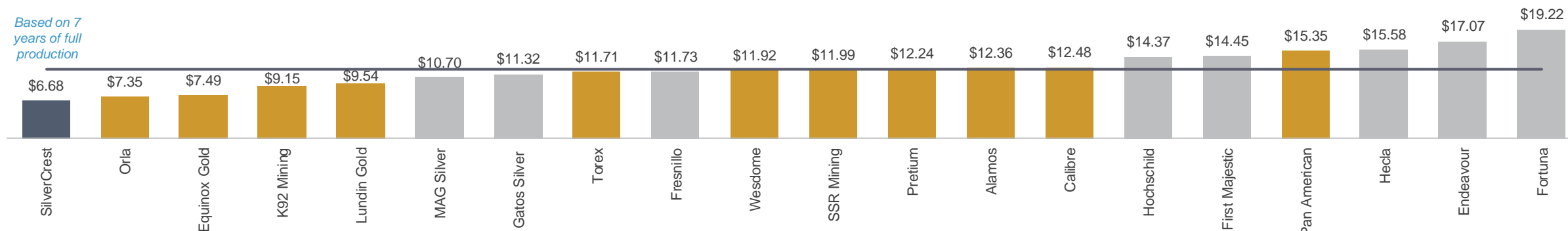
Las Chispas – Attractive Margins and Free Cash Flow

2020F AISC

US\$/oz AgEq⁽¹⁾

■ Silver-Primary ■ Gold-Primary

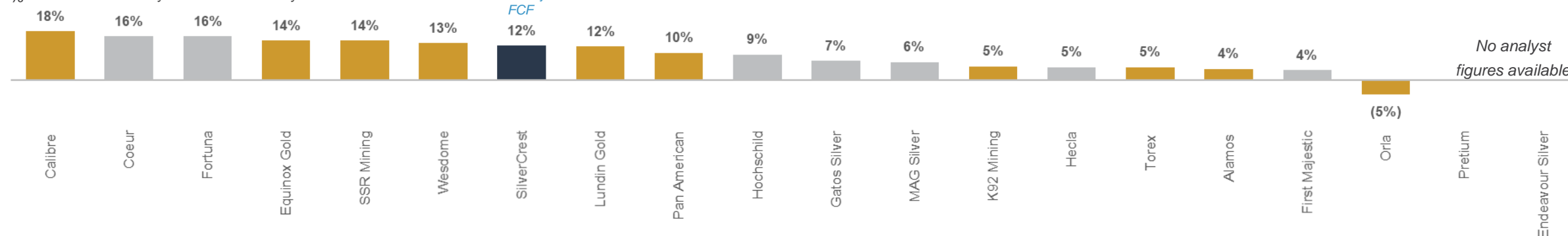
Based on 7
years of full
production



Analyst 2023E FCF Yield

% ■ Silver-Primary ■ Gold-Primary

Las Chispas
2023E Project
FCF



Source: Prepared by Scotiabank Global Banking and Market, Based on data from Bloomberg, street research, S&P Global Market Intelligence; Note: Market data as at 2-Feb-21; FCF Yield for each company based on current market capitalization and FCF estimates from S&P Global Market Intelligence (Bloomberg and street research used if figures unavailable from S&P Global Market Intelligence); Pre-COVID guidance shown where applicable (1) Converted to AgEq at SilverCrest FS reserve pricing for precious metals (gold: US\$1,410/oz, silver: US\$16.60/oz) and 2020 pricing for base metals (lead: US\$0.83/lb, zinc: US\$1.03/lb (2) For illustrative purposes only; based on annual average LOM figures from latest technical reports (SilverCrest excluding Cruz de Mayo) (3) For illustrative purposes only, 2019A shown due to unavailable guidance (4) Pro-forma Premier Gold merger (5) Based on Las Chispas 2023E project FCF excluding corporate costs.



Thank You