SilverCrest
METALS

# A Differentiated Precious Metals Producer

October 2024

NYSE American: SILV
TSX: SIL

# 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 proposed Arrangement and the anticipated impact of the proposed Transaction on the combined company's results of operations, financial position, growth opportunities and competitive position; expected timing for meetings and expected closing of the Transaction; the Company's Revised 2024 guidance; the timing and amount of expected production from the Las Chispas Operation; the estimation of mine life, mining rates, Mineral Reserves and Mineral Resources, the metallurgical recovery rates, grade, production rate, the costs, and the cash flow generation; the strategic plans, timing and expectations for the Company's current and future development and exploration plans, including but not limited to the planned target areas and the potential to convert any portion of the Inferred Mineral Resource to economically viable Mineral Reserves; and key considerations for capital allocation. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: present and future business strategies, continued commercial operations at Las Chispas, the environment in which the Company will operate in the future, including the price of gold and silver, estimates of capital and operating costs, production estimates, estimates of Mineral Resources and Mineral Reserves and metallurgical recoveries and mining operational risk; the reliability of Mineral Resource and Mineral Reserve Estimates, mining and development costs, the conditions in general economic and financial markets; availability of skilled labour; timing and amount of expenditures related to exploration programs; and effects of regulation by governmental agencies and changes in Mexican mining legislation. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: the timing and content of work programs; results of exploration activities; 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; fluctuations in gold and silver prices and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. 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 if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

**Cautionary Note to US Investors**
This presentation includes Mineral Resource and Mineral Reserve classification terms that comply with reporting standards in Canada and the Mineral Resource and Mineral Reserve Estimates are made in accordance with 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 from the requirements of the United States Securities and Exchange Commission (the "SEC") applicable to domestic United States reporting companies. Consequently, Mineral Resource and Mineral Reserve information included in this presentation may not be comparable to similar information that would generally be disclosed by United States domestic 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-GAAP Financial Measures**
In this presentation, we refer to measures that are not generally accepted accounting principle ("non-GAAP") financial measures. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning as prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies with similar descriptions. The non-GAAP financial performance measures referred to in this presentation include: Cash costs per silver equivalent ounce ("Cash Costs"), All-in sustaining costs per silver equivalent ounce ("AISC"), free cash flow, free cash flow per share, and treasury assets. Further details on these non-GAAP financial performance measures are disclosed in the MD&A accompanying SilverCrest's financial statements filed periodically on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

**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**
**Las Chispas Operation Technical Report** (or the "Technical Report") - the updated technical report for Las Chispas titled "Las Chispas Operation Technical Report", dated September 5, 2023, with an effective date of July 19, 2023.

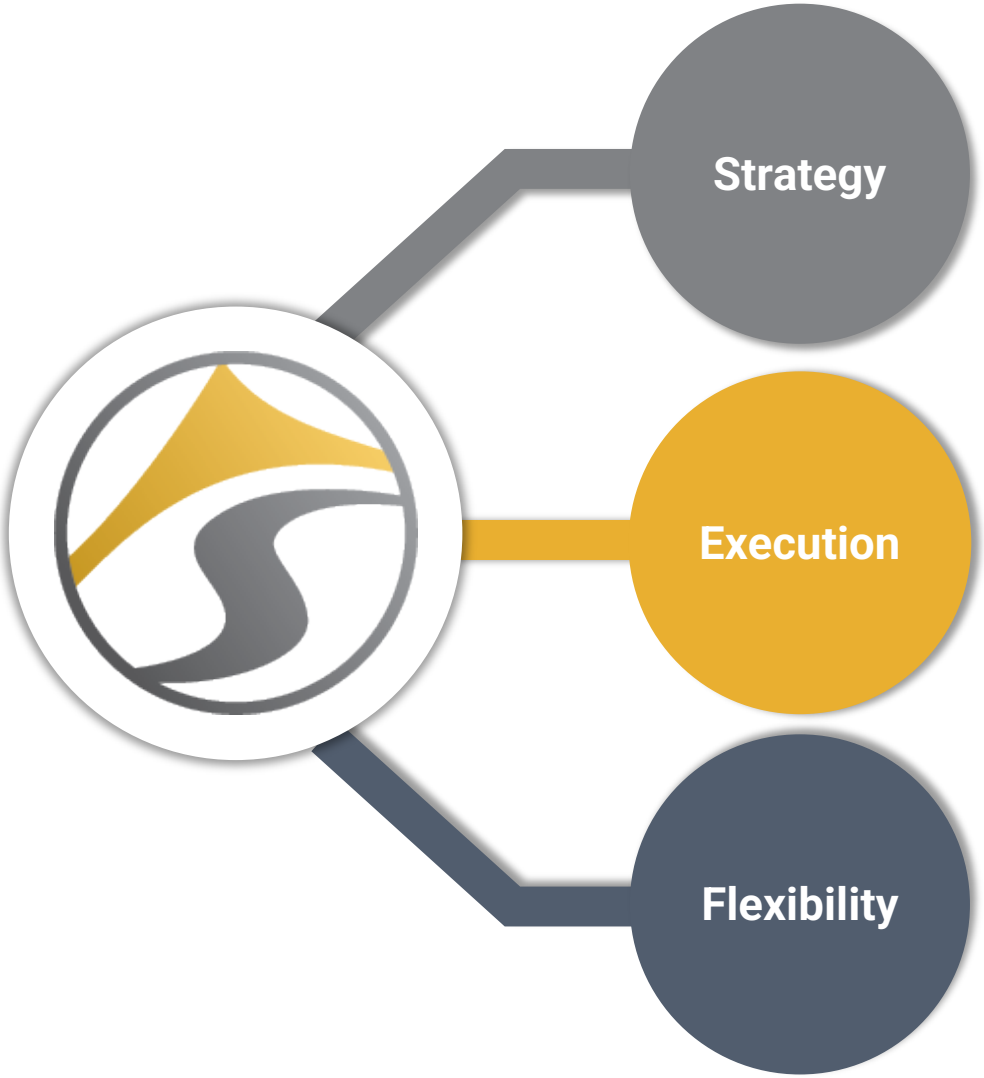
**Silver Equivalent** ("AgEq") is based on an Ag:Au ratio of 79.51:1 calculated using $1,650/oz Au and $21/oz Ag, with average metallurgical recoveries of 97.9% Au and 96.7% Ag and 99.9% payable for both Au and Ag. This ratio is applied throughout this presentation to Mineral Resources and Mineral Reserves, production and AISC per oz.

**US$ Basis** – all references to $ are US dollar denominated unless otherwise noted.

# Coeur Mining to Acquire SilverCrest - Overview

| | |
|---|---|
| **Transaction** | • Coeur to acquire all outstanding common shares of SilverCrest by Plan of Arrangement (the "Transaction")<br>• Transaction equity value of approximately $1.7 billion based on SilverCrest's common shares outstanding<br>• Coeur stockholders and SilverCrest shareholders to own approximately 63% and 37% of the outstanding common shares of the pro forma company, respectively |
| **Consideration** | • SilverCrest shareholders to receive 1.6022 of a Coeur share for each SilverCrest share held, which implies consideration of $11.34 per SilverCrest share based on the closing price of Coeur on the NYSE on October 3, 2024<br>– 18% premium based on the 20-day volume-weighted average prices of Coeur and SilverCrest both as at October 3, 2024 on the NYSE and NYSE American, respectively (22% spot premium) |
| **Approvals and Conditions** | • Unanimous approval by the Boards of Directors of Coeur and SilverCrest<br>• Requires approval by a British Columbia court, approval by 66 2/3% of the votes by the shareholders of SilverCrest, approval by 66 2/3% of the votes cast by the shareholders and option holders of Silvercrest, voting together as a class, and approval from stockholders of Coeur[1]<br>• Directors and senior officers of SilverCrest and Coeur have entered into voting support agreements, pursuant to which they will vote their common shares held in favor of the Transaction<br>• Requires regulatory approvals and the satisfaction of certain other closing conditions customary for a transaction of this nature |
| **Other** | • Customary deal protections, including reciprocal fiduciary-out provisions, non-solicitation covenants, and the right to match any superior proposals<br>• Break fees of $100 million payable by Coeur and $60 million payable by SilverCrest in certain circumstances<br>• Upon closing, current SilverCrest Chief Executive Officer and Director, N. Eric Fier and one other current SilverCrest Director will join Coeur's board of directors |
| **Timing** | • Shareholder meetings expected to be held around year-end<br>• Transaction expected to close in late Q1 2025 |

# The SilverCrest Approach




- Low Cost, Resilient Production
- Scarce, High-Quality Project
- Minimally Dilutive Capital Structure

- Debt Free within 7 Months of Commercial Production
- Beat 2023 Guidance, Improved 2024 Guidance
- Average Operating Margins of ~60%(1)

- $122M in Cash & Bullion(2)
- Two Contractors Active at Las Chispas
- $12-14M 2024 Exploration Budget

Note: Please review sections titled "Forward-looking statements" on slide 2 which covers the Company's Cautionary Statements
(1) From Q1 2023 to Q2 2024 (2) Total treasury assets is a non-GAAP measure and includes cash and bullion as of June 30, 2024. Please refer to the "NON-GAAP FINANCIAL MEASURES" section on slide 2 of this presentation for additional information.

# Corporate Snapshot

## $122M in Treasury Assets Comprised of $98M in Cash and $24M in Bullion

| Capital Structure (US$, Unless Otherwise Noted) | |
|---|---|
| Share Price | $9.25/C$12.55[1] |
| Shares Issued & Outstanding – Basic | 148.7M[1] |
| Options Expiring in 2024 | 324k at C$8.23/sh[2][3] |
| Basic Market Capitalization | $1.4B[1] |
| Average Daily Value Traded (2024 YTD) | $16.6M[4] |
| Short Interest[1] | 8.9M |

**$192M**
Total Liquidity[5][7]

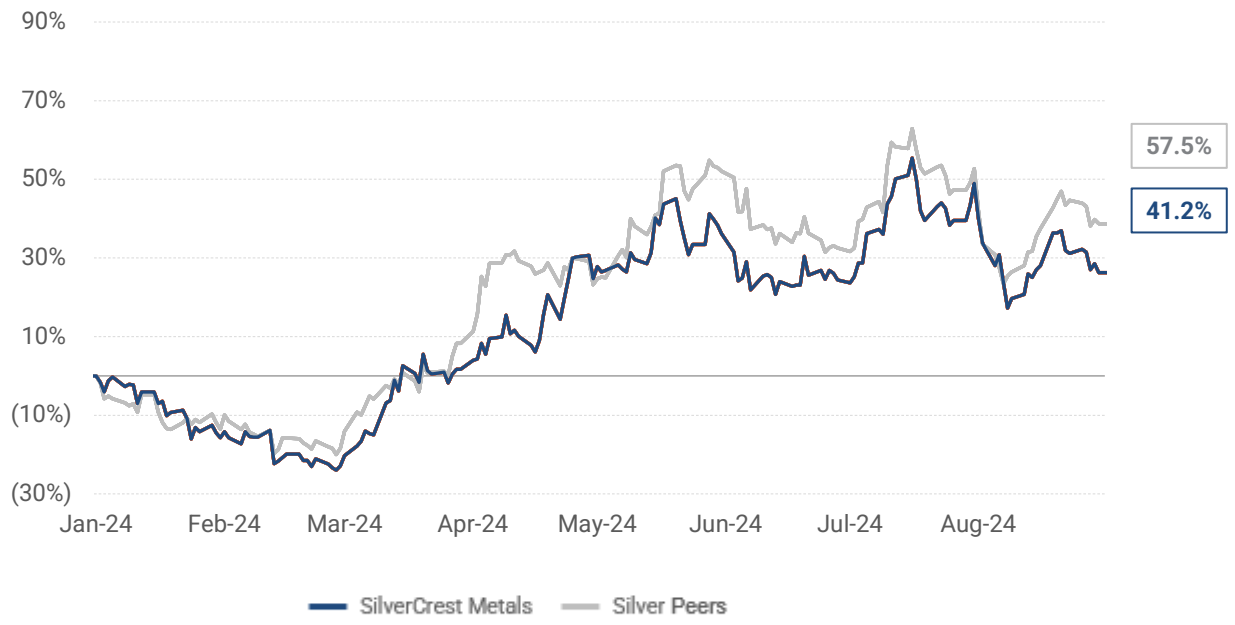
**$98M**
Cash

**$0M**
Debt

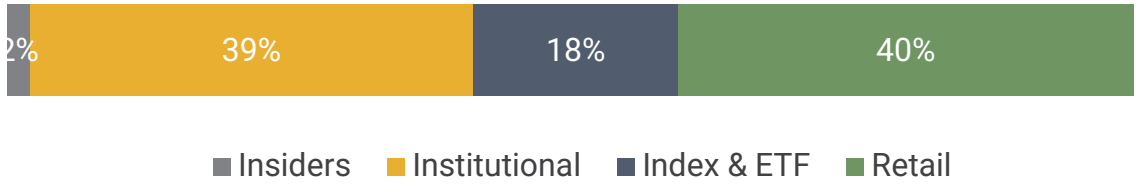
**$24M**
Bullion

**$70M**
Available Facility

### Trading Summary – SilverCrest vs Silver Peers (2024 YTD)




### Ownership Summary[5][6]




Source: Bloomberg, S&P Capital IQ, Fintel, Short Data, and Irwin (1) As of September 30, 2024 (2) As of August 31, 2024 (3) Weighted average exercise price (4) Average Daily Traded Value (SIL + SILV) = (Day Close Price x Daily Volume)/Trading Days (5) As of June 30, 2024 (6) Ownership summary based on Basic Shares Issued & Outstanding; numbers may not add due to rounding. (7) Total Liquidity is a Non-GAAP Financial Measure with no standardized meaning under IFRS. The Company calculates Total Liquidity as cash and cash equivalent plus bullion as reported in the consolidated statement of financial position, plus its available credit on its debt facility.

# Debt Free Balance Sheet Continues to Strengthen

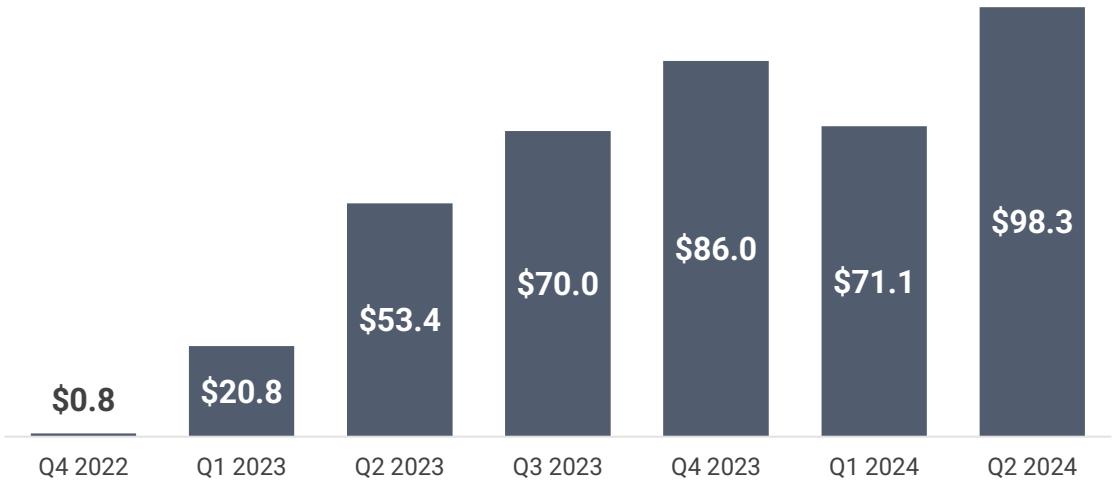
## More Bullion, More Flexibility, More Choice

**+34%**
Growth in Treasury Assets[1]
from Q1 2024 to Q2 2024

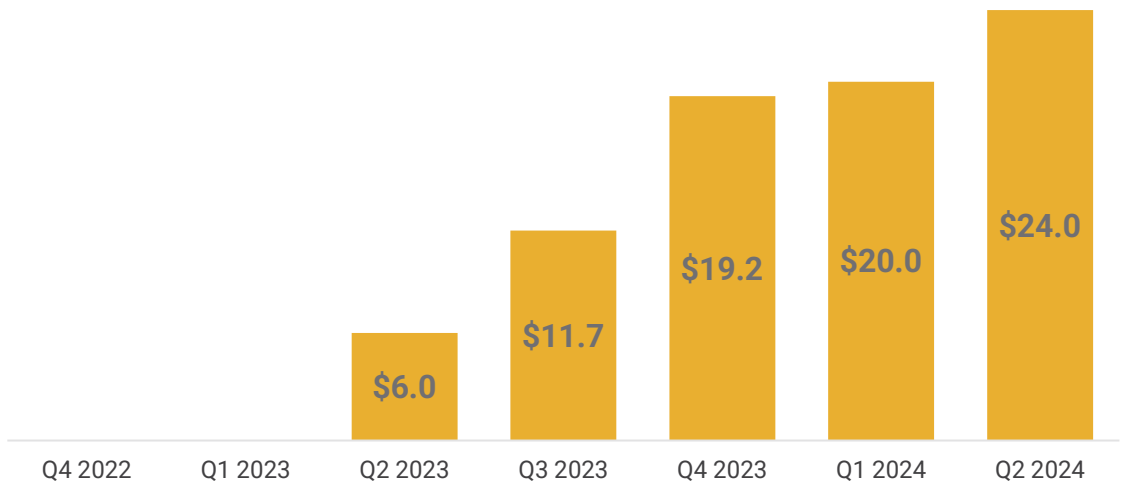
**+20%**
Growth in Bullion
from Q1 2024 to Q2 2024

**+30%**
Growth in Positive Retained Earnings
From Q1 2024 to Q2 2024

**Net Cash[1] ($M)**




**Bullion ($M)**




(1) Treasury assets and net cash are Non-GAAP Financial Measures. SilverCrest calculates treasury assets as cash and cash equivalents plus bullion and net cash by deducting debt from cash and cash equivalents as reported in the consolidated statements of financial position. Please refer to the "Non-GAAP Financial Measures" section on slide 2 of this presentation for additional information.

# Las Chispas Operation Overview

## Discovery to Production in Seven Years

**100 % Precious Metals**
55% Silver – 45% Gold

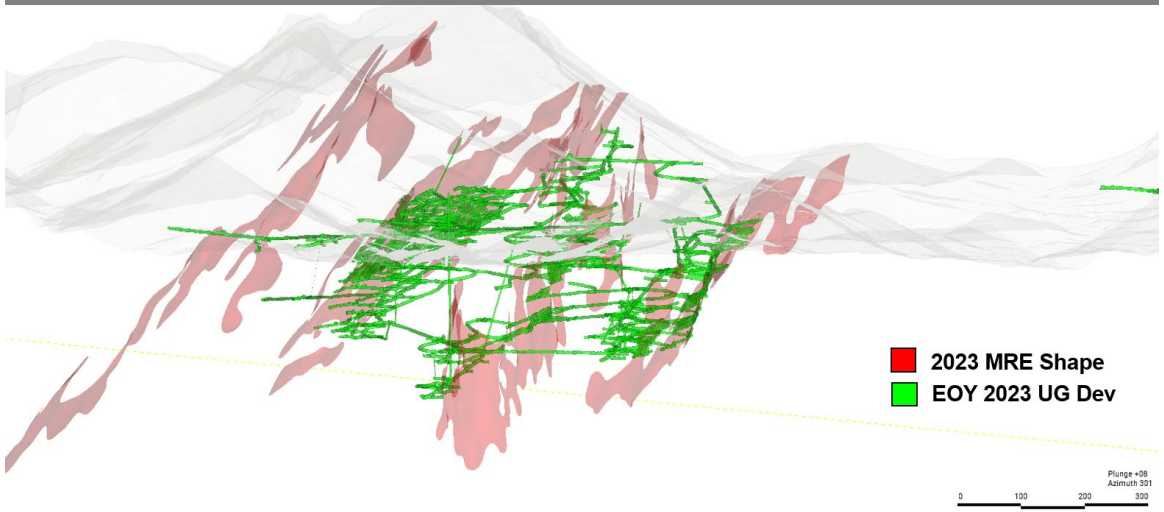
**High Grade**
Underground, Narrow Vein Mine

**Stable Production Profile**
10 Moz AgEq/yr(1) for 8 year life of mine (2)

**Low Cost**
AISC in lowest quartile amongst silver peers(3)

**Surface Stockpiles**
Source of flexibility throughout the mine life

**Babi Area M&I Resource and Development**




(1) Average for first seven full years of production (2) Based on Las Chispas Operation Technical Report referenced on slide two (3) Based on combination of broker 2024E consensus estimates, S&P Capital IQ estimates and company filings; Silver peers includes Andean Precious Metals, Aya Gold & Silver, Coeur, Endeavour Silver, First Majestic, Fresnillo, Fortuna, Gatos, GoGold, Guanajuato Silver, Hecla, Hochschild, MAG, Pan American Silver, and Silvercorp Note: AISC is a non-GAAP measure. Please refer to the "NON-GAAP FINANCIAL MEASURES" section on slide 2 of this presentation for additional information.

# Improved 2024 Guidance

## Continued Execution at Las Chispas Provides Confidence Going into H2 2024

| Guidance Metric | Unit | 2024 Original Guidance | 2024 Improved Guidance |
|---|---|---|---|
| **Silver Equivalent Ounces** | million oz sold | 9.8 to 10.2 | 10.0 to 10.3 |
| **Cash Costs** | $ / oz AgEq Sold | $9.50 to $10.00 | $9.25 to $9.75 |
| **AISC** | $ / oz AgEq Sold | $15.00 to $15.90 | $14.90 to $15.75 |

### Unchanged Metrics:

**Sustaining Capital**
$ million
$40.0 – $44.0

**Exploration**
$ million
$12.0 – $14.0

Note: Guidance based on Ag:Au ratio of 79.51:1 and Mexico Peso to US Dollar exchange ratio of 17:1; Cash cost and AISC per ounce are Non-GAAP Financial Measures. Please refer to the "Non-GAAP Financial Measures" section on slide 2 of this presentation for additional information.
Note: Please review slide 2, Cautionary Statements which covers the Company's forward-looking statements.

# Disciplined Approach to Underground Mining

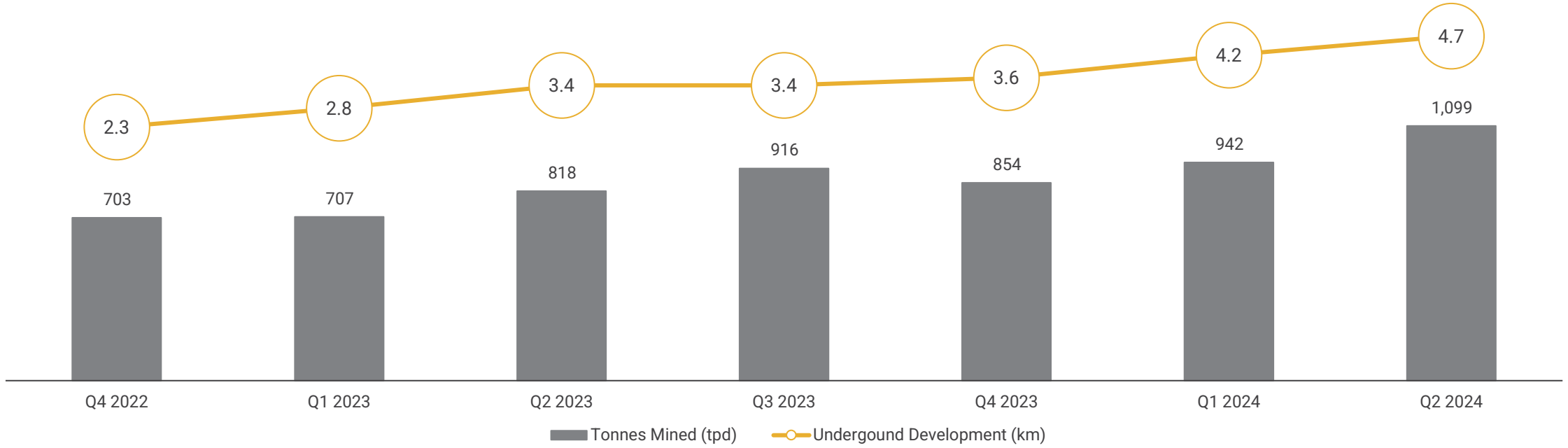
Advancing mining rate and reducing ramp-up risk with two mining contractors

**Progressive Ramp-Up**
Mining and underground development rates increasing quarterly

**Maintaining Two Underground Contractors**
Through Q1 2025

**2024E Exit Rate(1) 1,150 tpd**
Compared to original plan of 1,050 tpd(2)

**Tonnes Mined (tpd) and Underground Development (km)**

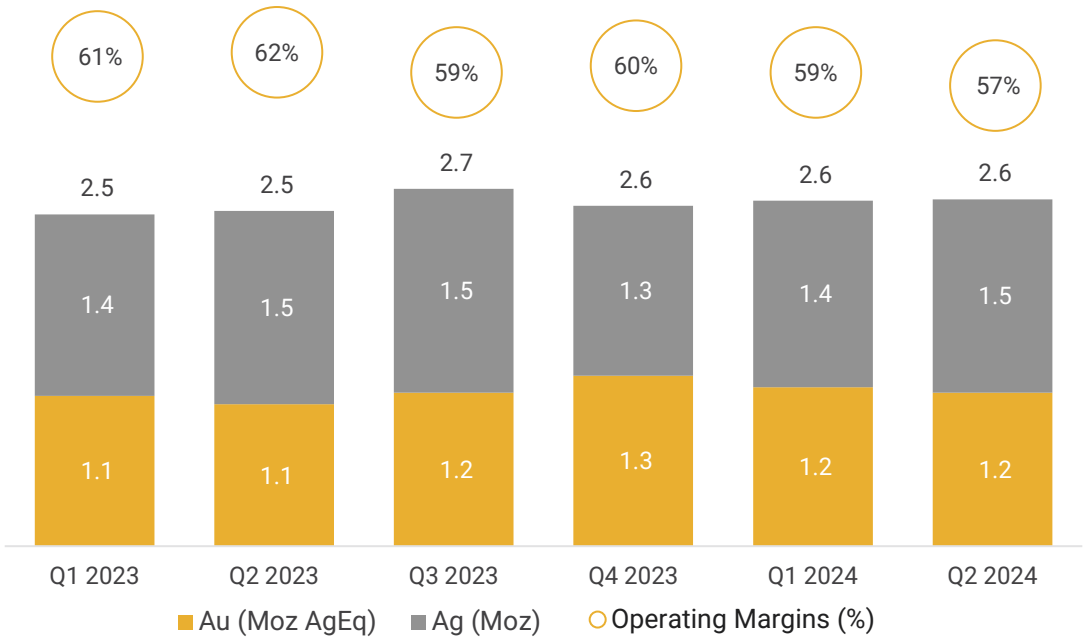



(1) Please review sections titled "Forward-looking statements" on slide 2 which covers the Company's Cautionary Statements (2) Based on Las Chispas Operation Technical Report, dated September 5, 2023, with an effective date of July 19, 2023

# Operational Consistency Through Flexibility

## Benefits of a Robust Stockpile Strategy

**AgEq Ounces Sold (Moz) & Operating Margins (%)**



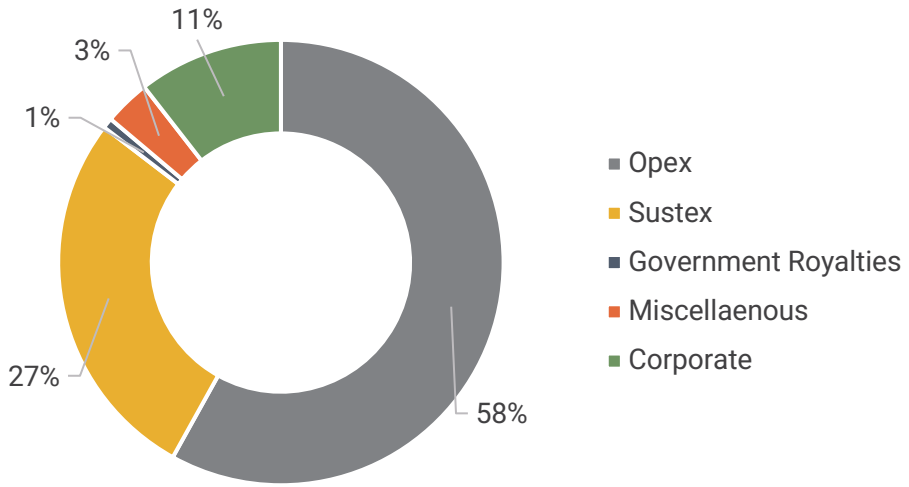
- **De-risking Operations with Flexibility –** Stockpiles support consistent quarterly silver equivalent process recoveries and sales
  - Operating margins since commercial production are approximately double the peer average[1]
- **Consistently Strong Plant Performance –** Processing plant ramped up, gold and silver recoveries have exceeded design since Q2 2023

(1) Based on company filings; Silver peers includes Aya Gold & Silver, Coeur, Endeavour Silver, First Majestic, Fresnillo, Fortuna, Gatos, MAG, and Silvercorp

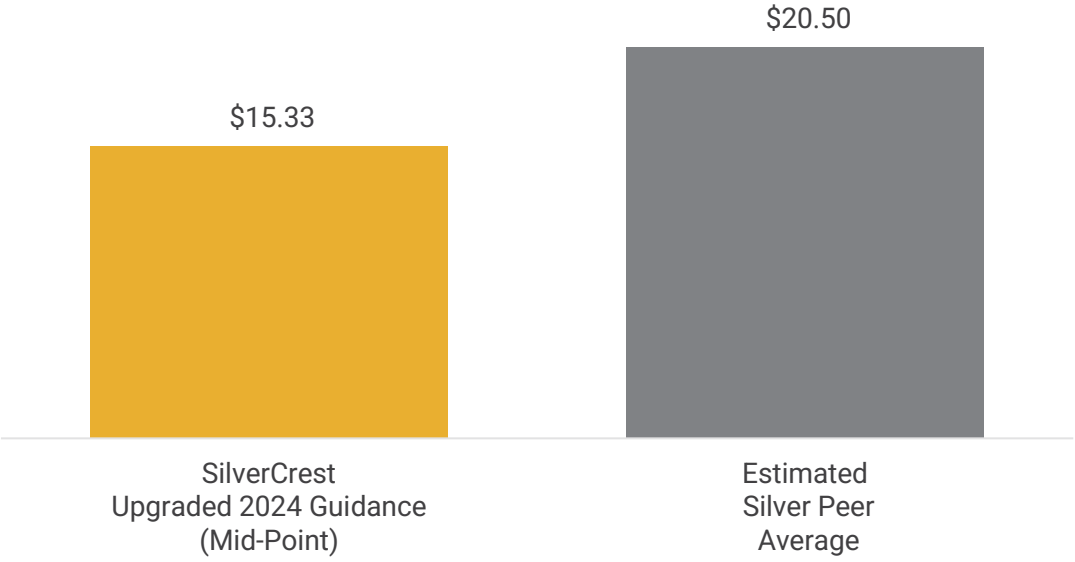
# High-Margin, Low-Cost Production

## 2024 Corporate Guidance Compares Favourably to Silver Producing Peers

**Breakdown of 2024 Corporate AISC Guidance ($/AgEq oz)**




**2024E Silver Peer Corporate AISC Estimates ($/oz AgEq)[1]**




- **Improved 2024 Corporate AISC guidance –** $14.90 - $15.75/oz AgEq sold positions SilverCrest well below the 2024 silver producing peer average
- **2024 guidance incorporates updated Mexican Peso assumptions** – 75% of 2024 Mexican Peso needs have been hedged at levels in-line with guidance basis of 17:1

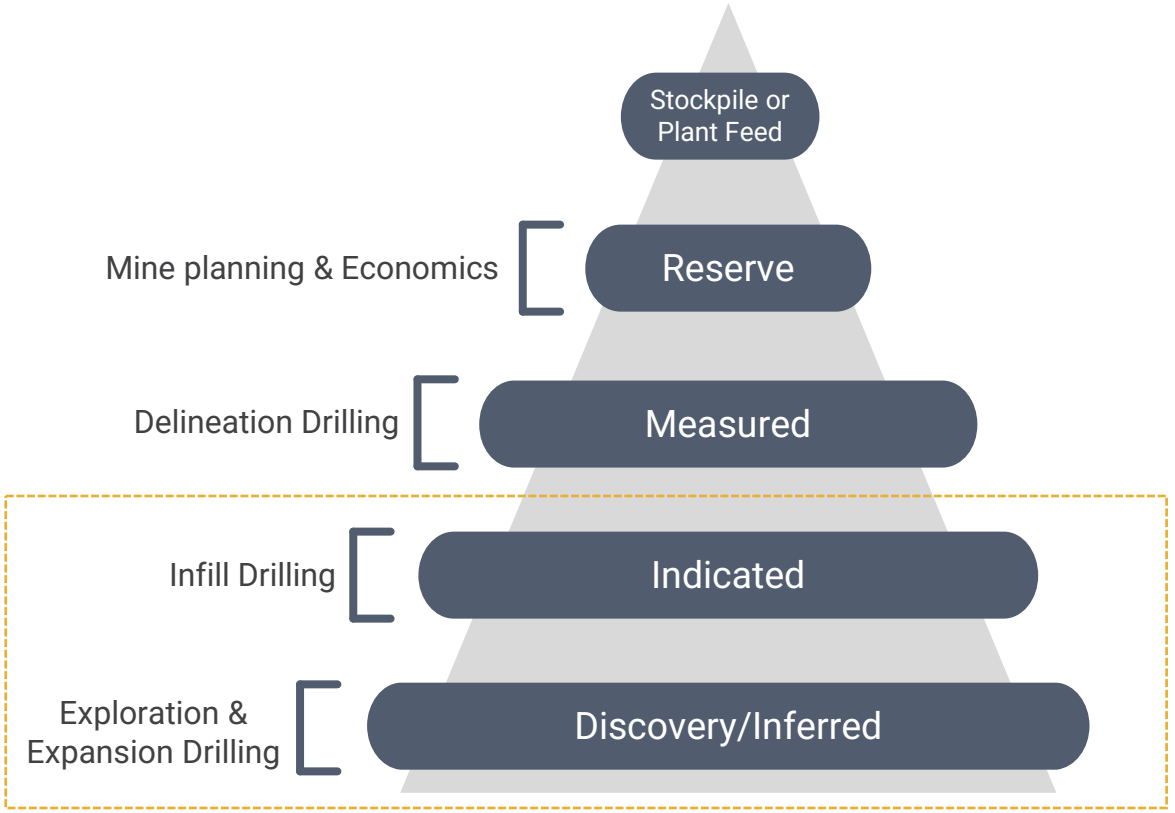
(1) Based on combination of broker 2024E consensus estimates, S&P Capital IQ estimates and company filings; Silver peers includes Andean Precious Metals, Aya Gold & Silver, Coeur, Endeavour Silver, First Majestic, Fresnillo, Fortuna, Gatos, GoGold, Guanajuato Silver, Hecla, Hochschild, MAG, Pan American Silver, and Silvercorp

# Exploration

## Focus on Reserve Replacement - Leverage Existing Infrastructure

| Convert | Discover |
| --- | --- |
| Inferred Resources close to existing infrastructure | **Las Chispas** Explore new or under drilled targets in proximity to current mine |
| Inferred Resources requiring underground access | **Regional** Evaluate opportunities |

**$12-14M** | 2024 Exploration Budget




Total number of ounces decrease as they move through the conversion phases being subjected to additional drilling, economics, and other measures of scrutiny

Note: Please review sections titled "Forward-looking statements" on slide 2 which covers the Company's Cautionary Statements

# SilverCrest Advantage

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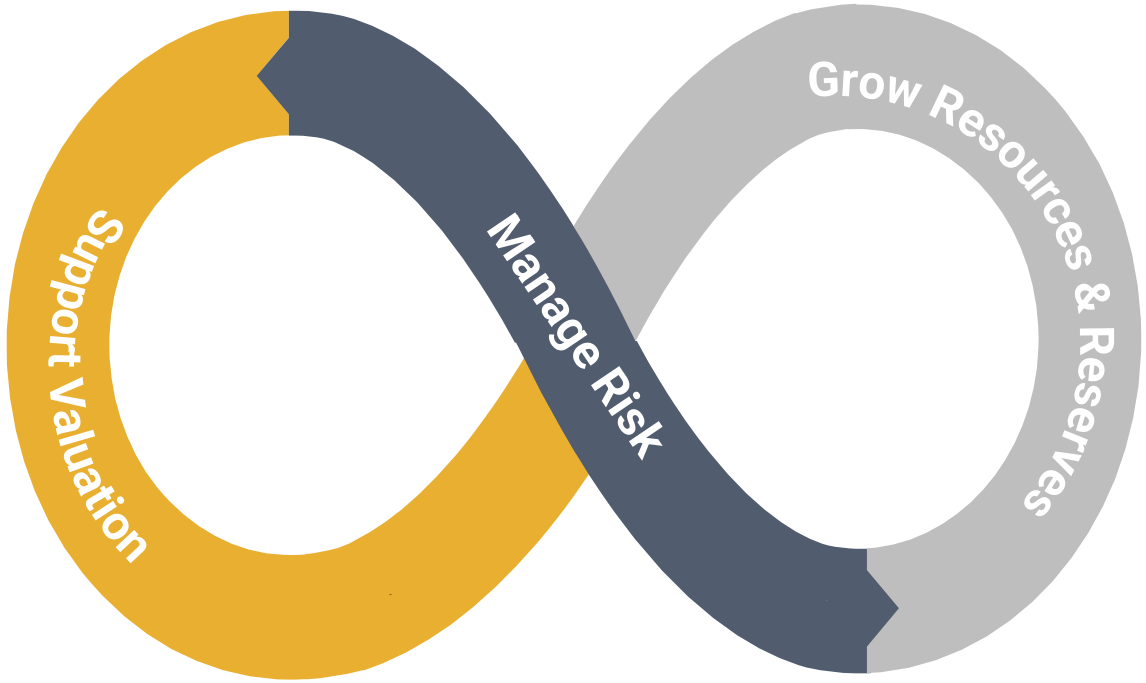
Asset Quality + Strong Margins = Flexibility

# Capital Allocation Flexibility

Proactively Evaluating Opportunities to Maximize Return and Minimize Risk




| Manage Risk | Support Valuation | Grow Resources & Reserves |
|---|---|---|
| Maintain Strong Balance Sheet<br>Ramp-Up Mine<br>Hold Bullion to Hedge Inflation | Increase Exposure to Bullion<br>Repurchased 1.5M Shares at Average Share Price of ~C$6.45 | $12-14M Exploration Budget for 2024 |

# A Differentiated Approach to Capital Allocation

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**Holding Bullion Protects Against Inflation and Seeks to Capture Additional Margin**

## Holding Gold & Silver

- Greater Exposure to Gold & Silver
- Gold is an Effective Instrument to Hedge Costs
- Increased Leverage to Rising Metal Prices

## Selling for Fiat

- Convenient medium of exchange but poor store of value
- Lost opportunity for margin expansion

# Why Holding Metal Makes Our Business Better

## We Believe in Our Product

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**1 Increase Exposure to Metal**

**2 Protect Purchasing Power**

**3 Improve Returns**

- **Gold is an effective store of value –** Viable option to hold on the balance sheet of any company
- **Bullion on the balance sheet increases leverage for investors –** Ounces held above ground do not have operational risk or inflationary pressures
- **Holding bullion allows for potential increases to margin**
- **Be price makers, not price takers –** Financial strength allows for greater choice when to sell our product

# Water – Creating Economic Resilience in our Community

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**~US$2.5 billion per year** for the next **20 years** to guarantee access to water for population of Mexico[2]

**91%**

of Mexican silver production is in water scarce regions[2]

**>70%**

of our community relies on farming and ranching for their livelihoods[3]

**Water**

TCFD study confirmed as a key climate risk [1]

Community uses

**175x**

the amount of water than the Las Chispas Operation (2100 L/S vs 12 L/S)

**74%**

of water in Mexico is used for agriculture; mining uses only **~1%**[2]

Community Aqueducts Before

After SilverCrest Funded Repair

(1) As concluded in the SilverCrest TCFD Report released November 30, 2022. (2) BNS "ESG Meets Reality: Water Scarcity Across Mining Operations in the Americas" report. (3) Based on findings during data compilation for SilverCrest TCFD and Water Stewardship Reports released November 30, 2022.

# Solar – Renewable Energy is Not Possible Without Mining

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Sonora is geographically well positioned for solar power

Potential to reduce cost of energy while locking in a fixed price to combat inflation

**98%**

of global electricity expansion expected to come from solar through 2030 (1)

**85-98%**

of global silver reserves could be exhausted by solar sector demand for silver by 2050 (2)

**Iberdrola, Hermosillo Photovoltaic Solar Energy Operation**

Advancing process towards using solar power at Las Chispas

Photo Credit: https://www.iberdrola.com/ (1) Sprott Wealth Management https://sprott.com/insights/sprott-energy-transition-monthly-silver-demand-grows-as-solar-leads-renewables/ (2) University of New South Wales https://onlinelibrary.wiley.com/doi/full/10.1002/pip.3661 (3) Estimated from 2023 baseline levels

# ESG - Key Areas of Partnership

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## 5 Year Water Infrastructure Plan

Repair infrastructure – Protect Livelihoods

## Supporting Local Community

Built Assay Lab

Partnering with Over 60 Local Businesses

## Advancing Solar Initiatives

Potential to reduce costs and GHG

## Relationship Focused

Actively partnering with local, state and Federal agencies

Frequent engagement with local farmers and ranchers

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# Thank You


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Address: Suite 501 - 570 Granville Street Vancouver, BC V6C 3P1

# Appendix

# Leadership

## Track Record of Success

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## Executive Team

**N. Eric Fier**, CPG, P.Eng
**Chief Executive Officer & Director**

30+ years experience, Geological & Mining Engineer

**Chris Ritchie**, MBA
**President**

15+ years experience, Capital Markets & Risk Management

**Rob Doyle**, CA (SA), CFA, ICD.D
**Chief Financial Officer (Interim)**

20+ years experience,

**Anne Yong**, CPA, CA
**VP Governance, Risk & Sustainability**

15+ years experience, Assurance, Financial Reporting & Compliance

**Cliff Lafleur**, P.Eng
**VP Operations**

20+ years experience, Mining Engineer

**Tara Hassan**, P.Eng
**VP Corporate Development**

18+ years experience, Mining Engineer and Capital Markets

**James Barr**, P.Eng
**VP Exploration (Interim)**[1]

20+ years experience, Mining Engineer

**Sean Deissner**, CPA, CA
**VP Financial Reporting**
15+ years experience, Financial Reporting

## Board of Directors

**John H. Wright**, BSc., P.Eng (Retired)
**Board Chair**

**Graham C. Thody**, CPA, CA
**Director**

**Hannes Portmann**, CPA, CA, B.Sc.
**Director & Compensation Committee Chair**

**Ani Markova**, MBA, CFA, CDI.D
**Director & SESS Committee Chair**

**Laura Diaz**, Lawyer, Masters ESG (in progress)
**Director & Corp. Governance and Nominating Committee Chair**

**Anna Ladd-Kruger**, B.Comm, MA, CPA, ICD.D
**Director & Audit Committee Chair**

**Pierre Beaudoin**,
**Director**

Note: Full biographies on www.silvercrestmetals.com
(1) Rosy Fier, VP Exploration (Maternity Leave)

# Mineral Resources

| Area | Classification | Tonnes (k) | Au (gpt) | Ag (gpt) | AgEq (gpt) | Contained Au (koz) | Contained Ag (koz) | Contained AgEq (koz) |
|---|---|---|---|---|---|---|---|---|
| Babicanora Area Veins | Measured | 206.6 | 13.67 | 1,289 | 2,376 | 90.8 | 8,561 | 15,779 |
| | Indicated | 1,726.3 | 7.09 | 658 | 1,222 | 393.6 | 36,540 | 67,832 |
| | M&I | 1,932.9 | 7.79 | 726 | 1,345 | 484.3 | 45,101 | 83,611 |
| Las Chispas Area Veins | Indicated | 441.6 | 4.22 | 552 | 888 | 60.0 | 7,835 | 12,605 |
| Total Undiluted Veins | M&I | 2,374.5 | 7.13 | 693 | 1,260 | 544.3 | 52,936 | 96,216 |
| Historical Stockpiles | Indicated | 151.8 | 1.14 | 112 | 203 | 5.6 | 546 | 990 |
| Run of Mine ("ROM") Stockpiles | Measured | 168.1 | 5.56 | 428 | 869 | 30.0 | 2,311 | 4,699 |
| Total (Veins + stockpiles) | M&I | 2,694.4 | 6.69 | 644 | 1,176 | 579.9 | 55,794 | 101,905 |
| Babicanora Area Veins | Inferred | 953.5 | 4.49 | 267 | 624 | 137.5 | 8,188 | 19,123 |
| Las Chispas Area Veins | Inferred | 373.6 | 1.81 | 274 | 418 | 21.7 | 3,296 | 5,024 |
| Total Undiluted Veins | Inferred | 1,327.1 | 3.73 | 269 | 566 | 159.2 | 11,484 | 24,147 |

Notes:
1. Mineral Resources that are not Mineral Reserves and do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It can be reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
4. The effective date for M&I Resource estimates of the veins and stockpiles was June 30, 2022, while Inferred Resource estimates for the veins was effective March 31, 2023.
5. Mined areas as of June 30, 2022, were removed from the wireframes and block models.
6. AgEq is based on Ag:Au ratio of 79.51:1 calculated using $1,650/oz Au and $21/oz Ag, with average metallurgical recoveries of 97.9% Au and 96.7% Ag and 99.9% payable for both Au and Ag.
7. Mineral Resources are inclusive of the Mineral Reserves.
8. All numbers are rounded.
9. Cut-off grade ("COG") used for In-situ material is 150 gpt AgEq and, for Historical stockpiles is 110 gpt AgEq. No cut-off grade was applied to ROM stockpile as it is based on material mined.

Note: Please review sections titled "Cautionary Note to U.S. Investors" and "Las Chispas Operation Technical Report" on slide 2 which covers the Company's Cautionary Statements

# Mineral Reserves

| Area | Classification | Tonnes | Au | Ag | AgEq | Contained Au | Contained Ag | Contained AgEq |
|---|---|---|---|---|---|---|---|---|
| | | (k) | (gpt) | (gpt) | (gpt) | (koz) | (koz) | (koz) |
| Babicanora | Proven | 345 | 7.03 | 665 | 1,224 | 78 | 7,382 | 13,589 |
| Babicanora | Probable | 2,334 | 3.90 | 370 | 679 | 292 | 27,734 | 50,987 |
| Las Chispas | Proven | - | - | - | - | - | - | - |
| Las Chispas | Probable | 401 | 3.09 | 399 | 645 | 40 | 5,152 | 8,323 |
| Babicanora + Las Chispas | Proven + Probable | 3,081 | 4.14 | 407 | 736 | 410 | 40,269 | 72,899 |
| ROM Stockpile | Proven | 168 | 5.56 | 428 | 869 | 30 | 2,311 | 4,699 |
| Hist Stockpile | Proven | 150 | 1.14 | 112 | 203 | 6 | 541 | 980 |
| Total Stockpile | Proven | 318 | 3.47 | 279 | 555 | 36 | 2,852 | 5,679 |
| Total Mineral Reserve Estimate | Proven + Probable | 3,399 | 4.08 | 395 | 719 | 446 | 43,121 | 78,579 |

Notes:

1. The effective date of the estimate is June 30, 2022.
2. The Mineral Reserve is estimated using the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines and 2014 CIM Definition Standards for Mineral Resources & Mineral Reserves.
3. The Mineral Reserve is estimated with a 372 gpt AgEq fully loaded COG for the deposit and an 85 gpt AgEq Marginal COG for development.
4. The Mineral Reserve is estimated using long-term prices of $1,650/oz for gold and $21.00/oz for silver.
5. A government gold royalty of 0.5% is included in the Mineral Reserve estimates.
6. Stockpile values were provided by SilverCrest and account for approximately 7% of mineral reserve ounces.
7. The Mineral Reserve is estimated with a maximum mining recovery of 95%, with reductions in select areas based on geotechnical guidelines.
8. The Mineral Reserve presented includes both internal and external dilution. The external dilution includes a mining dilution of 0.5 m width on both the hanging wall and footwall for the long hole mining method (1 m total), and a 0.2 m width on both the hanging wall and footwall for the resue mining methods (0.4 m total). Cut-and-fill mining was assumed as breasting in all cases, using the ore sill drive width of 3.3 m as a minimum mining width inclusive of dilution. Additional external dilution was applied in select areas based on geotechnical recommendations. Backfill dilution is also included and represents 4% for the long hole mining method and 7% for cut-and-fill and resue mining methods.
9. A minimum mining width of 1.5 m, 3.3 m and 0.5 m was used for the long-hole, cut-and-fill and resue mining methods, respectively.
10. Average metallurgical recoveries applied are 97.9% Au and 96.7% Ag.
11. The economic viability of the Mineral Reserve has been demonstrated.
12. AgEq(gpt) = (Au(gpt) * 79.51 + Ag(gpt)). AgEq calculations consider metal prices, metallurgical recoveries, Mexican Government gold royalty and tax rate.
13. Estimates use metric units (metres (m), tonnes (t), and gpt). Metal contents are presented in troy ounces (metric tonne x grade / 31.103475).
14. The independent Qualified Person is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue that could materially affect the Mineral Reserve Estimate.
15. Totals may not add due to rounding.

Note: Please review sections titled "Cautionary Note to U.S. Investors" and "Las Chispas Operation Technical Report" on slide 2 which covers the Company's Cautionary Statements

# Gold – Silver Ratio (Last 20 Years)

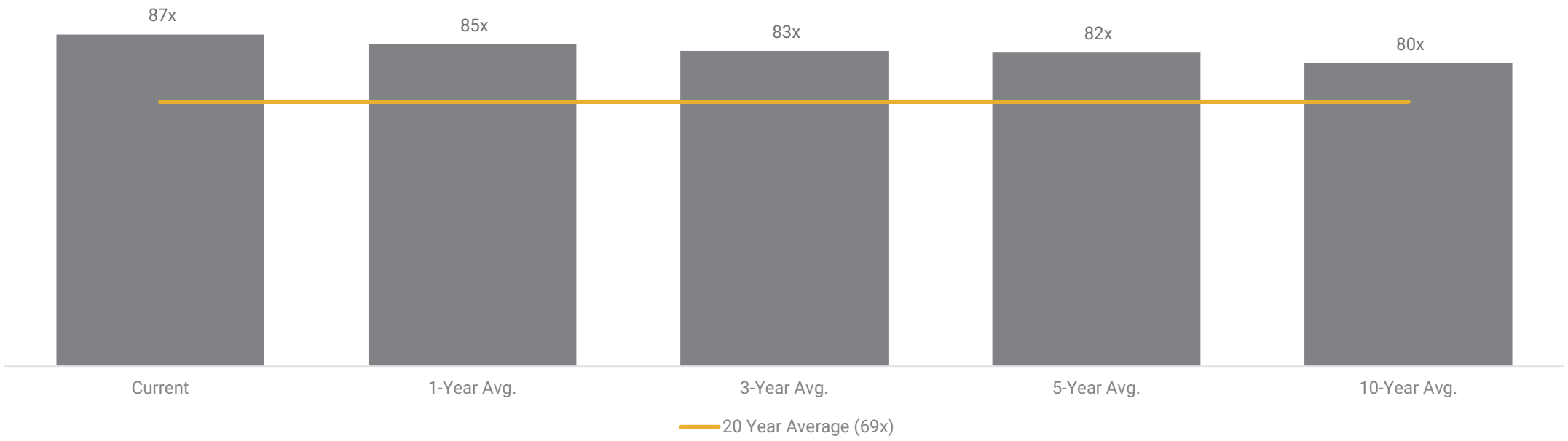
## Gold – Silver Ratio Trading Well-Above 20-Year Average

**Current Ratio of 87 Ounces of Silver per 1 Ounce of Gold**

**20-Year Average Ratio of 69x**

**Potential for Silver Price to Play 'Catch-up'**

**Gold – Silver Ratio Over Various Time Period**




Source: S&P Capital IQ as of August 31, 2024

# Replacement Cost of Hard Assets Steadily Increasing

SilverCrest METALS

**If you had the choice to buy your dream home**

a) Today
b) 20 years ago
c) 20 years from now

**…which would it be?**

- "Replacement cost" is taking over from "book value" as a reasonable valuation metric
- Average **operating cost** of primary silver producers is over $20/oz – this excludes acquisition cost, building costs, taxes, risk, time
- Only 5% of copper projects in the current pipeline were discovered in the last 15 years

## Conclusion

**The cheapest ounces we can find might be the ones we have in our hand**

# Fiat with Infinite Supply Growth Do Not Maintain Purchasing Power

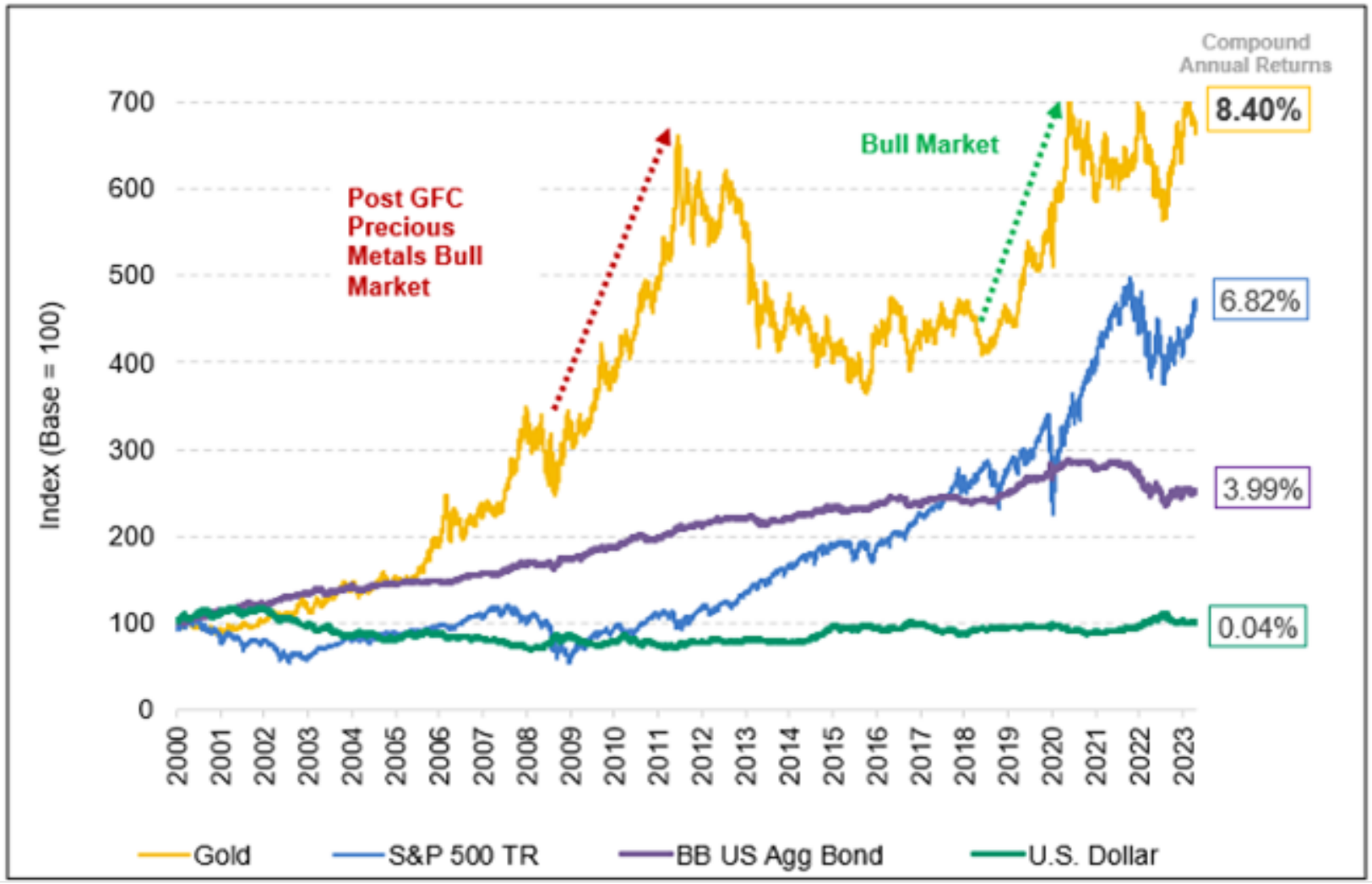
SilverCrest METALS

## Fiat currencies are convenient mediums of exchange, Not stores of value!

| USD & Pound Sterling | Top 167 Currencies | Chinese Yuan | Gold | Silver |
|---|---|---|---|---|
| **9%** Annual Supply Growth 1960 – 2015 | **32%** Annual Supply Growth 1960 - 2015 | **800%** Supply Growth 2007 - 2021 | **1.6%** Annual Supply Growth 2000 - 2022 | **1.8%** Annual Supply Growth 2000 - 2022 |

Source: World Gold Council, USGS, Silver Institute, Bloomberg, World Bank, Bitcoin Standard, Capital IQ, Empty Planet, United Nations, End of the World is Just the Beginning

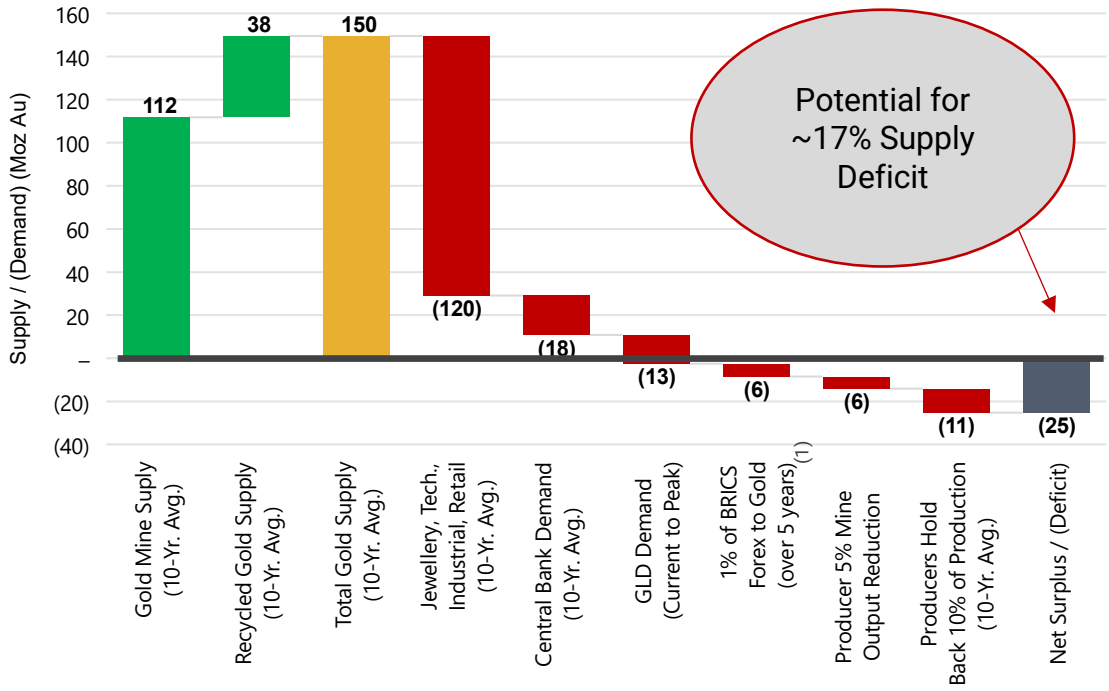
# Gold is a Viable Balance Sheet Instrument



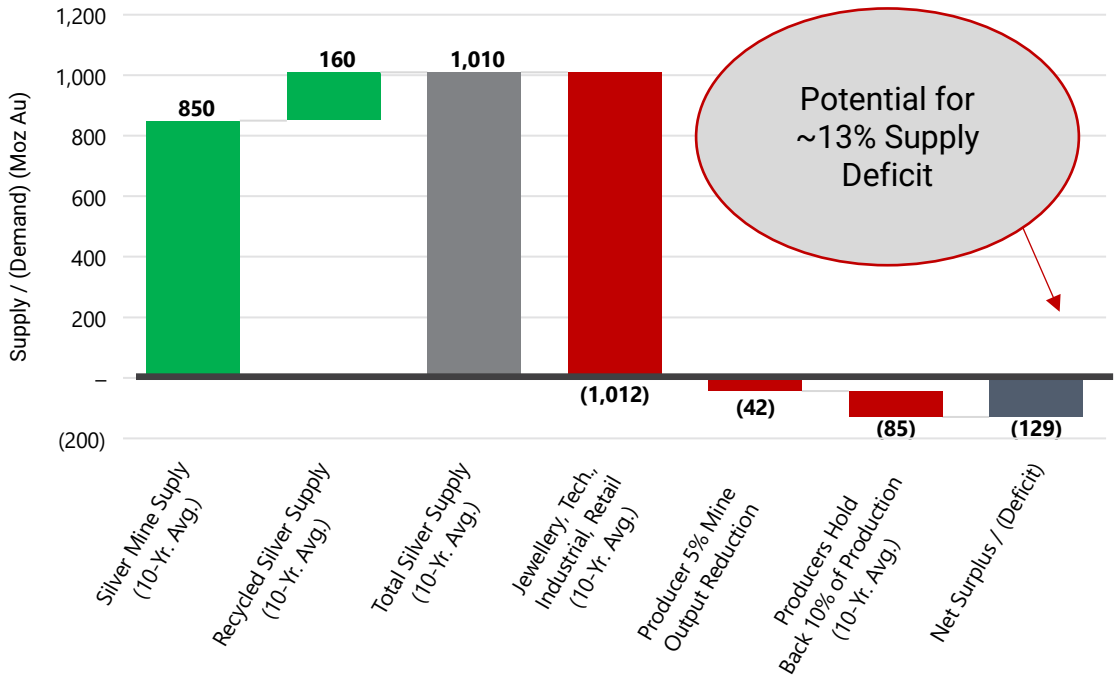

Source: Bloomberg. Period from 12/31/1999 to 6/30/2023. Gold is measured by GOLDS Comdty Spot Price; S&P 500 TR is measured by the SPX; US Agg Bond Index is measured by the Bloomberg Barclays US Agg Total Return Value Unhedged USD (LBUSTRUU Index); and the U.S. Dollar is measured by DXY Curncy.

# Supply & Demand Dynamics are Shifting

## Gold Supply & Demand




## Silver Supply & Demand




**Average Central Banks Purchases Over the Last 5 Years Equal to ~18% of Annual Gold Mine Supply[2]**

**Economic Realities Incentivize Producers to Retain Production Instead of Selling Ounces to Fund New Projects**

**BRICS Converting 1% of Forex Reserves to Gold Would Represent ~27% of Annual Gold Mine Supply[1,2]**

**GLD Holdings at ~70% of Levels During Prior Gold Bull Market**
Deviation from prevailing gold price near an all-time high

Source: World Gold Council, USGS, Silver Institute, Bloomberg, World Bank, Trading Economics
(1) At average gold price from 2020-2022 of US$1,789/oz (2) 10-Year average gold mine supply; total of 30 Moz Au over 5 years shown on graph

# How We Hold Metal On Our Balance Sheet

SilverCrest METALS

HOW

Sell at Operating Level → Repurchase Bullion Alongside Other Currencies → Store Bullion at External Vault in Canada → Manage Exposure

Ounces sold at operating level to allow for clean evaluation of operating performance

Fight to increase margins and returns for investors

Manage risks and generate yield