SilverCrest METALS

Las Chispas Site Visit

October 2023

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 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; key considerations for capital allocation; and environmental, social and governance objectives and targets. 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 exp loration programs;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: changes in production and cost guidance; the timing and content of work programs; results of exploration, development and mining activities; risks and hazards of mineral exploration, development and mining 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, as well as those factors described in the section “Risk Factors” in SilverCrest’s most recently filed Annual Information Form/40F filed with the Canadian securities regulatory authorities and the SEC. 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-IFRS Measures

SilverCrest uses certain performance measures that are not defined under International Financial Reporting Standards ("IFRS") in this presentation. Non-IFRS financial measures are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other companies. Non-IFRS measures do not have any standardized meaning under IFRS and 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, management and 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. For further information on explanations and reconciliations of Non-IFRS measures for Cash costs, AISC and net free cash flow, refer to the Non-IFRS Measures section of the Company’s Management’s Discussion & Analysis ("MD&A") for the six months ending June 30, 2023, dated August 9, 2023, beginning on page 16. **Cash costs and cash costs/oz AgEq -** The Company uses cash costs per silver equivalent ounce payable to monitor its operating performance internally. The most directly comparable measure prepared in accordance with IFRS is cost of sales. **AISC and AISC/oz AgEq payable -** This Non-IFRS financial measure aims to assist readers in evaluating the total cost of producing silver from its operation. The most directly comparable measure prepared in accordance with IFRS is cost of sales. In comparison to Non-IFRS financial measure disclosure in the Company' MD&A, AISC/oz in this presentation is based on AgEq oz payable, as opposed to AgEq oz sold. **Net free cash flow** - 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. In comparison to Non-IFRS financial measure disclosure in the Company' MD&A, Cash cost, AISC and net free cash flow excludes but not limited to corporate general and administrative expenses, exploration expenses and share-based payments. **$/t milled metric** - is calculated by dividing the approximate total costs of operation (Mine, Plant and Site) by the number of tonnes processed in any period.

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
2023 Updated Technical Report (or "2023 TR") - The technical report titled “Las Chispas Operation Technical Report” dated September 5, 2023 with an effective date of July 19, 2023 prepared by Ausenco Engineering Canada Inc., available on the Company’s profile on SEDAR + on www.sedarplus.ca. **2021 Feasibility Study** (or “2021 FS”) **-** 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. With the 2023 TR, the 2021 FS is no longer current, not supported by the 2023 TR results and therefore cannot be relied upon. **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. **Base Case** metal prices used in this analysis are $1,800/Au oz and $23/Ag oz. **US$ Basis** – all references to $ are US dollar denominated unless otherwise noted.

High-Quality, Strategic, Producer

100% Precious Metals

10 Moz AgEq/yr production profile (1)

Lowest Quartile Silver Equivalent AISC (2)(3)

2023 corporate AISC guidance of $12.75 - $13.75/oz AgEq

Capital Allocation Flexibility

Positioned for growth, share buybacks, holding metal

Note: Please review sections titled "Forward-looking statements" and "2023 Updated Technical Report" on slide 2 which covers the Company's Cautionary Statements

(1) For first seven full years of production (2) vs Silver peers for 2023 per Company Reports, S&P Global Market Intelligence, FactSet and Analyst Estimates; Silver peers includes Aya Gold & Silver, Coeur, Endeavour Silver, First Majestic, Fresnillo, Fortuna, Gatos, Hecla, MAG, Pan American and Silvercorp (3) Non-IFRS Measure. Please refer to "Non-IFRS Measures" on slide 2 "Cautionary Statements".

Las Chispas

Las Chispas ~3800 hectares owned
1,400 hectares of concessions
~3 hr drive from Hermosillo
Major mining center in Mexico

Access to site via paved road and all-season bridge over Sonora River

99.7% Mexican National Employees

339 Employees
583 Contractors (1)

15+ years in region
Member of local ranching association

7 years from acquisition to production

45% Gold
55% Silver

Community Population
Arizpe: 2,200
Banamichi: 1,800

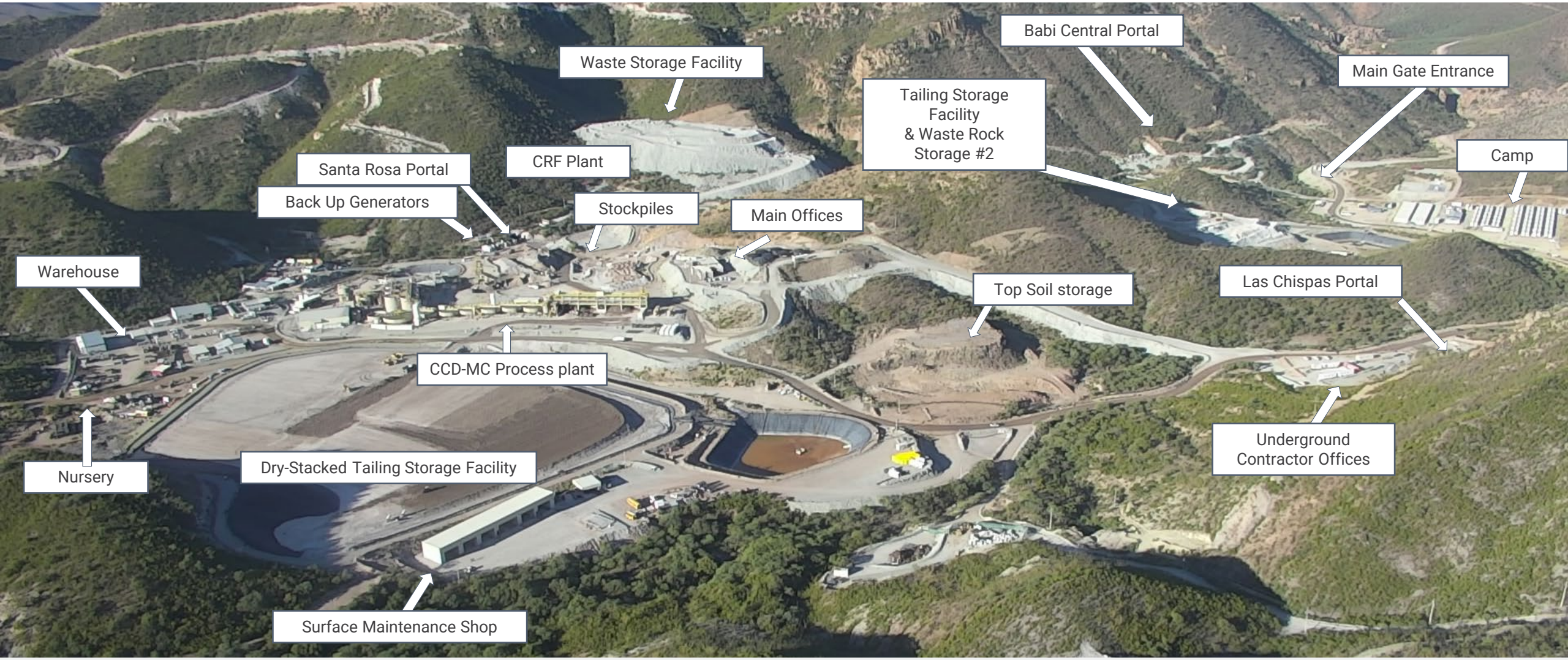
Warm and dry climate
Temperatures of 15 - 33°C
Rainy season June - October

(1) See SilverCrest 2022 ESG Report

Operations

Las Chispas Map

Looking South West



Surface Infrastructure – Power, Water, Tailings (TSF)

Water

Inflows (~ 12 l/s)

Underground (~3 l/s)

Fresh Water Sonora Valley (~10 l/s)

LOM Outflows – zero discharge (~8-10 l/s)

Power

Connected to national grid

33 kV line with contracted power demand of 7.65 MW

Availability averaging 97%

TSF

Filter-pressed dry-stacked TSF

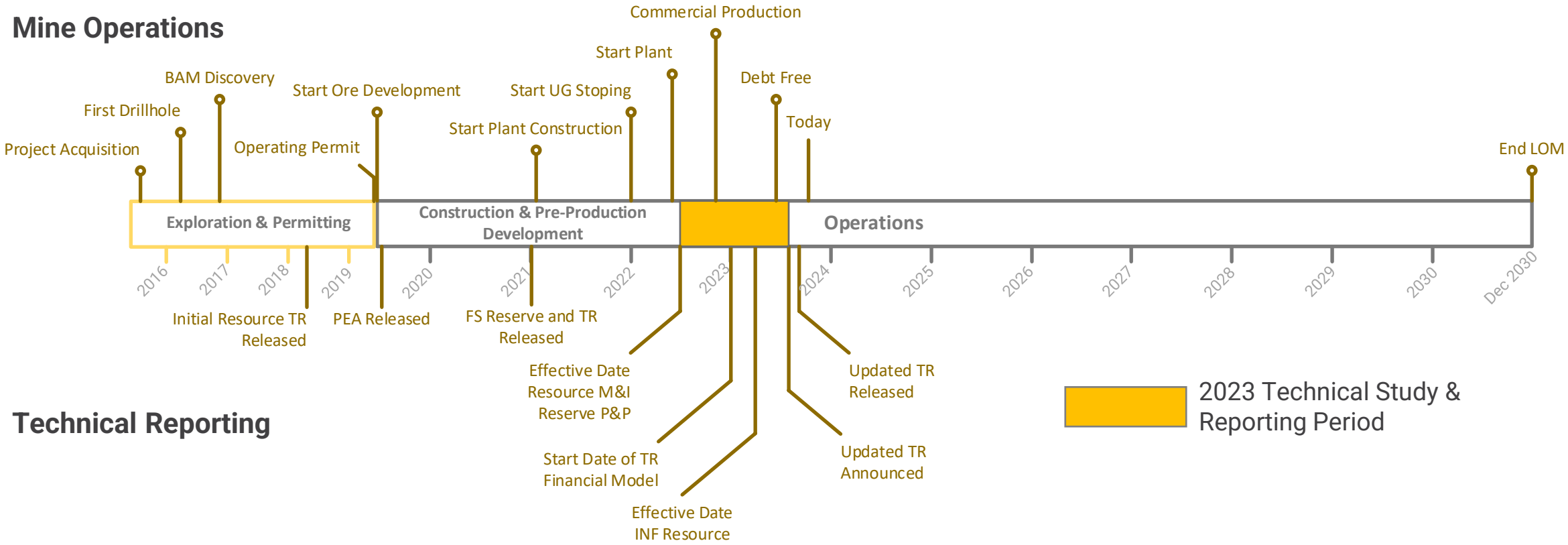
Two facilities with total capacity of 4 Mt

Phase 1 – Constructed - ~350 kt contained

Phase 2 – Construction in 2024

Operations – Timeline

Mine Operations



Technical Reporting

- Run of Mine stockpile under construction since June 2019
- Commercial Production within 3 months of Plant Start-up, Debt Free in under 7 months following Commercial Production
- 2023 Updated Technical Report captures one year of full mine and plant operational data

Operations – Health and Safety

2023 Target	2022 Actual
LTIFR 0.4	LTIFR 0.62
TRIFR 3.5	TRIFR 4.33

per 200,000 working hours (1)

- Visible leadership program implemented
- Emergency Response training and rescue team constantly training

- PASST certification process underway
- Identified opportunities and reinforcing safety programs with professional safety consultants and auditors
- 740 employees and contractors trained on safety leadership program "Prometimos Volver“

(1) See SilverCrest 2022 ESG Report

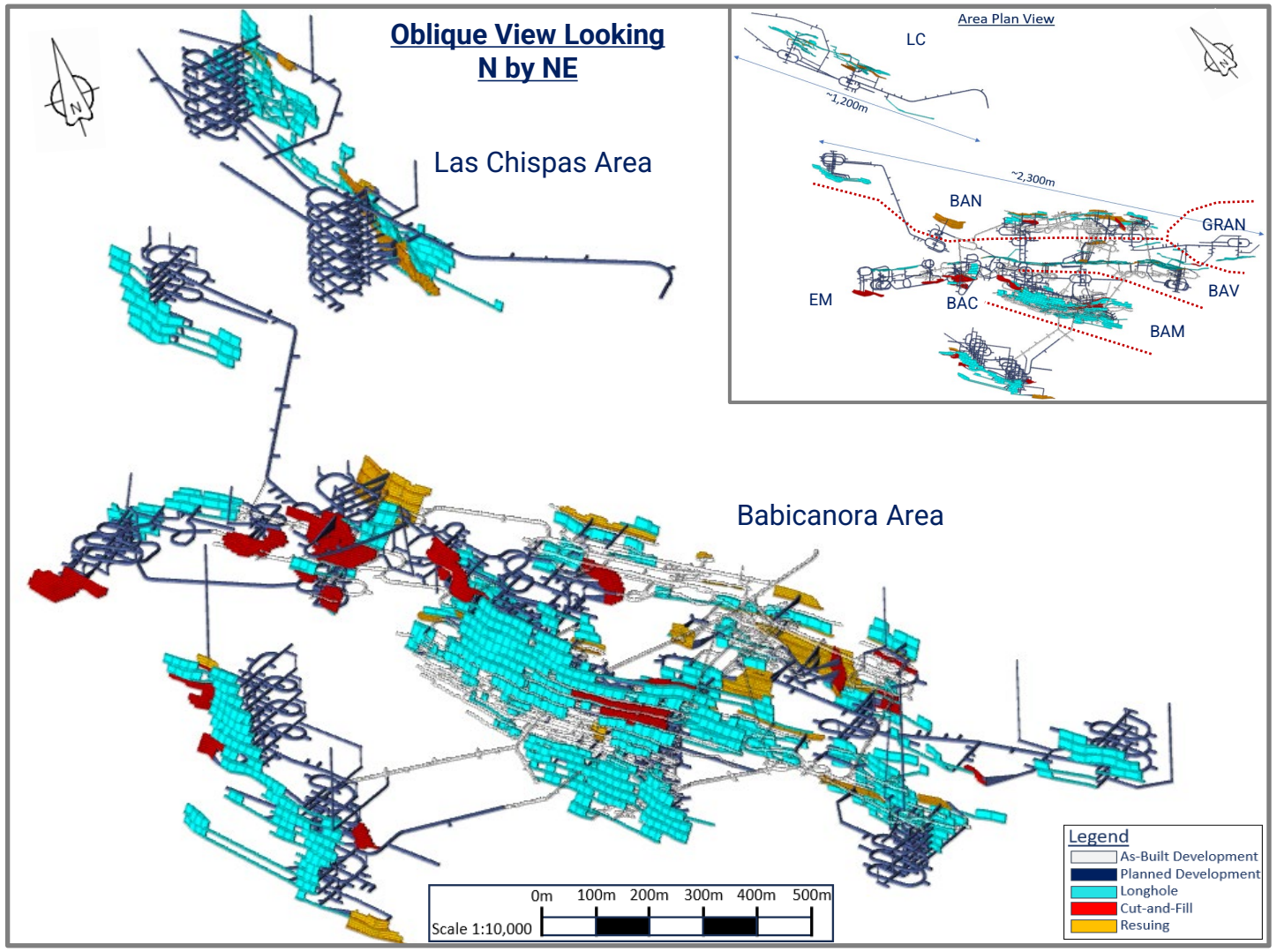
Operations LOM Objectives

Mine Ramp Up (Now – YE2025)	› Continue building site Safety Culture – Prometimos Volver › Increase mine production from average of 800 tpd in H2, 2023 to 1,200 tpd by Q1, 2026 › Access mining areas – increase development rate from 35 mpd to 43 mpd by Q1, 2024 into 2026 › Leverage longhole production to achieve 1,200 tpd by start of 2026
Stable Production (Now –2030)	› Produce average of ~10 million oz AgEq per year over LOM › Maintain average plant production of 1,200 tpd › Utilize stockpile as a strategic asset › Continue building geological model knowledge (Reserve Depletion Reconciliation to Plant) › Mine exploration to focus on inferred conversion and reserve replacement › Mine planning to investigate optimization opportunities; cost reduction and ounce addition

Note: Please review slide 2 which covers the Company's Cautionary Statements.

Underground 2022 June Reserve Mine Plan

Reserves shared over several zones allows for a flexible mine plan



Area	Classification	Tonnes (k)	AgEq (gpt)	Contained AgEq (koz)
Babicanora	Proven	345	1,224	13,589
	Probable	2,334	679	50,987
Las Chispas	Proven	-	-	-
	Probable	401	645	8,323
Babicanora + Las Chispas	**Proven + Probable**	**3,081**	**736**	**72,899**
ROM Stockpile	Proven	168	869	4,699
Historic Stockpile	Proven	150	203	980
Total Stockpile	**Proven**	**318**	**555**	**5,679**
Total Mineral Reserve Estimate	**Proven + Probable**	**3,399**	**719**	**78,579**

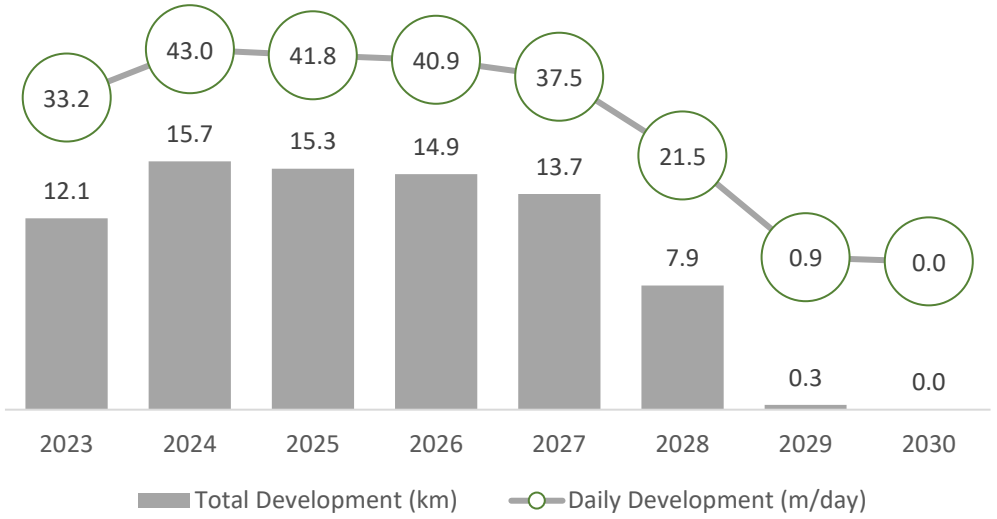
June 2022 Reserves

- New areas; BAS, GRAN, BAV and BAN extensions
- 8-Year mine life
- Updated costs and cut off grades

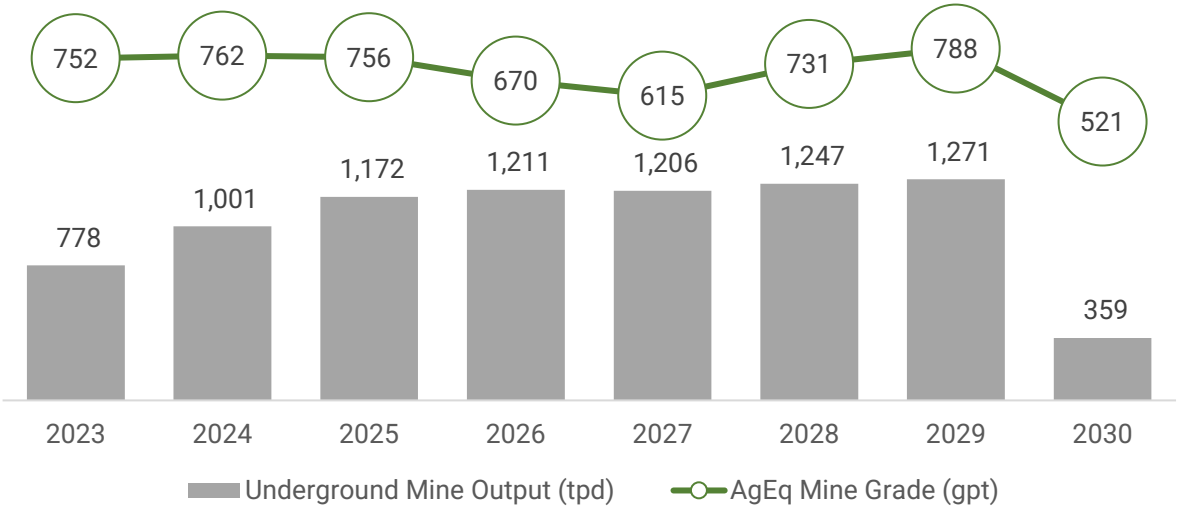
Underground Life of Mine Metrics

Simplify and de-risk production with upfront development and significant longhole mining

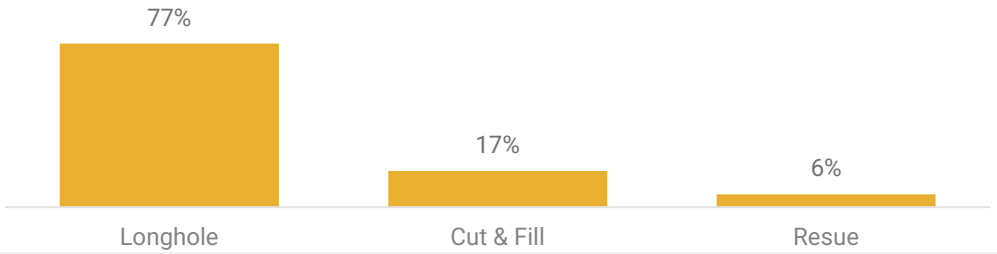
Underground Development



Underground Mine Output and Grade



Breakdown of Mining Methods



- **Mine Ramp Up –** Currently on track with increasing production and development rates
- **Leverage longhole mining method –** Utilize the productivity gains from longhole to reduce the complexity of the production plan and deploy less productive cut and fill and resue where ground conditions and economics permit

Process Plant Overview and Production Schedule

The plant continues to perform at and above design parameters

Key Statistics

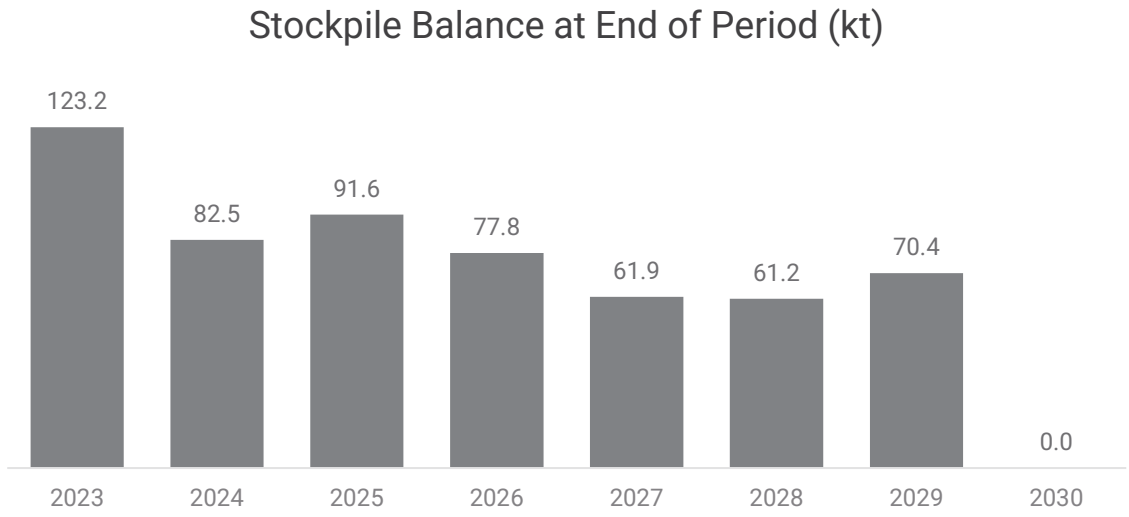
- 1,250 tpd nameplate
- Primary jaw crusher to SAG mill in closed circuit with hydrocyclones, cyanide leaching, Merrill – Crowe and tailings filtration
- Plant not currently utilizing flotation and concentrate leaching circuits, but available if required
- Achieving average recoveries above design parameters (98.1% Au, 96.1% Ag YTD)
- Achieving mechanical availability of >90%
- SAG BWI of 19.4 kWh/t
- Power consumption for plant has averaged 56 kWh/t (Jan-Apr'23)

Production Schedule

- **LOM Mill head grade averages 716 gpt AgEq –** Remains one of the highest globally for primary silver producers
- **Mill throughput averages 1,200 tpd through the LOM –** Capacity available up to 1,250 tpd (nameplate) and beyond

Stockpile Strategy

Maintaining suitable stockpile levels is a key risk mitigator

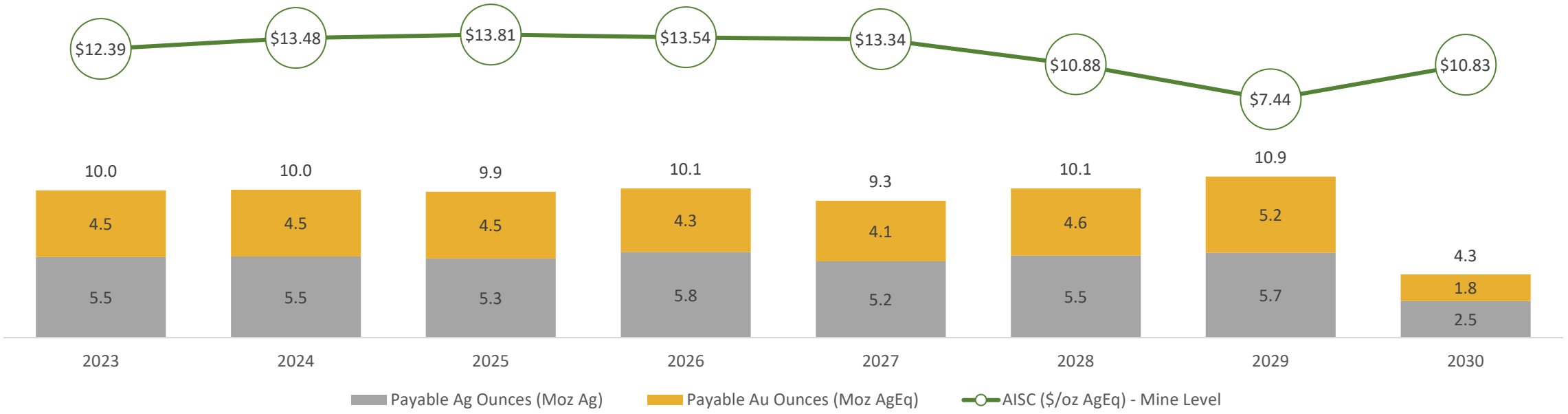


- **Stockpile expected to continue to provide operational flexibility** – Maintain enough stockpile to facilitate blending and provide risk mitigation to production.
- **Blend finger strategy** – All material is blended to a target grade in small stockpiles (blend fingers) before being fed into the crusher. This allows for consistency in plant feed grade and helps with global reconciliation.

Image: SIL, September, 2023

Stable Production Profile with Strong AISC Margins

Average Annual Production of 10.0 Moz AgEq and LOM Mine Level AISC of $11.98/oz AgEq



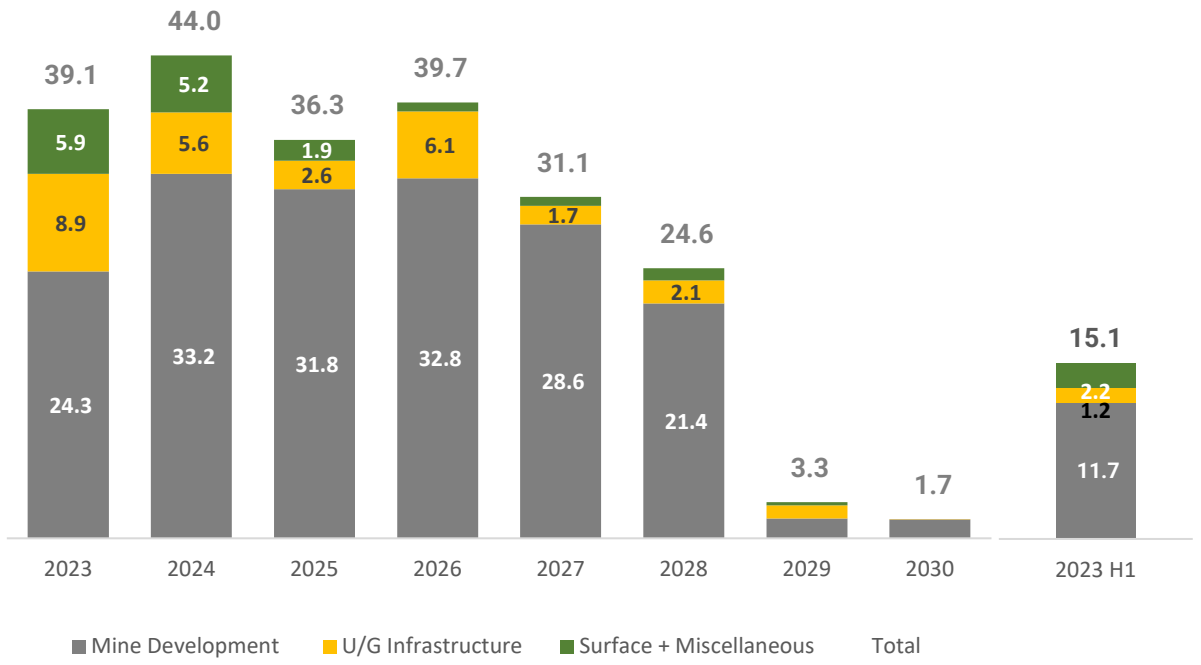
- **100% precious metals with robust AISC margins –** LOM avg. mine level AISC margin of 48% at Base Case(1)
- **Stable production profile –** Production profile targeting 10 Moz AgEq/yr over first seven full years of production
- **Mine level AISC increased, but remain low relative to peers –** Inflation and site-specific changes led to increase from 2021 Feasibility Study, but remain in lowest quartile (2022 Corporate AISC of silver producer peers ~$20/oz AgEq)

Source: Company Reports, Equity Research.
(1) $1,800/oz Au and $23.00/oz Ag. (2) AISC is a Non-IFRS measure. Please refer to "Non-IFRS Measures" on slide 2 "Cautionary Statements"

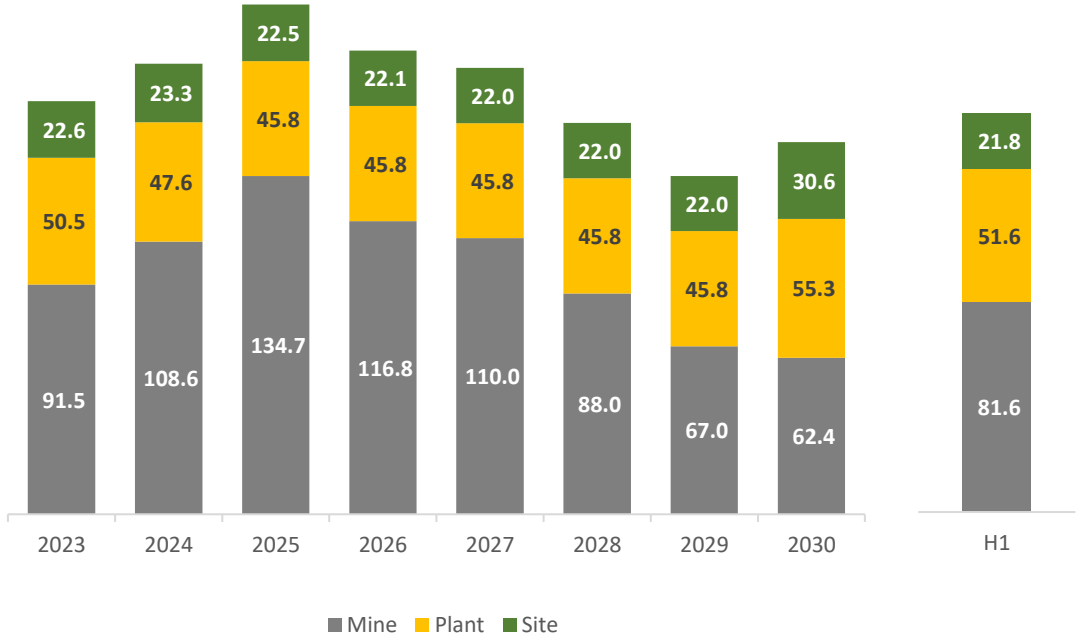
Sustaining Capital and Operating Costs

Costs support objectives and have been adjusted

Annual Sustaining Capital Profile ($M)	H1, 2023 ($M)



Annual Operating Unit Cost Profile ($/t processed)	H1, 2023 ($/t)



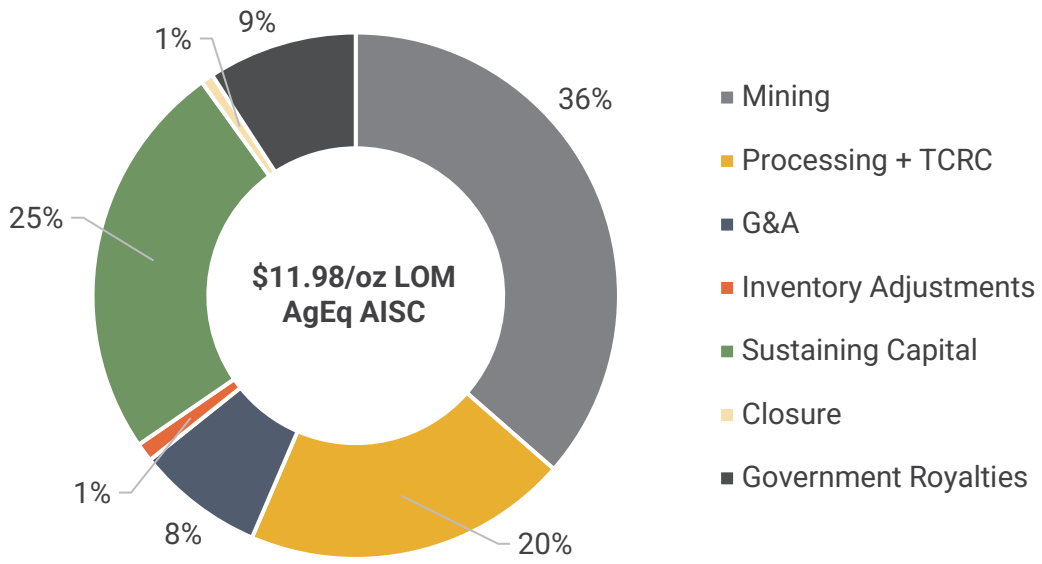
- **De-risk mine ramp-up –** Upfront development and infrastructure unlocks new areas and sustains active areas
- **Updated costing** – Costs include inflationary increases and placeholders for mining contract update and labor increase

Note: Please review slide 2 which covers the Company's Cautionary Statements.

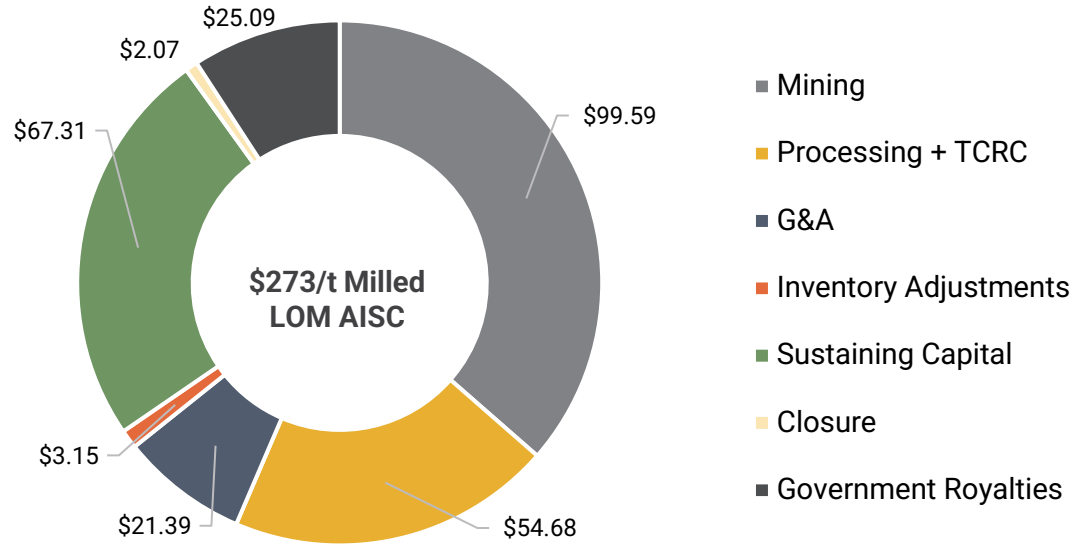
High-Margin, Low-Cost Production

2023 Corporate Guidance Compares Favourably to Silver Producing Peers

Breakdown of Mine-Level AISC ($/AgEq oz)(1)



Breakdown of Mine-Level AISC ($/t milled) (1)



- **Global inflationary trends hit costs –** Moving from depressed COVID period pricing in Q3, 2020 to high inflationary period in Q1, 2023 for updated study cost basis led to significant cost increases, largely related to labour and consumables
- **Technical changes impacted costs –** Changes to mining method, stricter ground control standards
- **Costs remain in lowest quartile of silver producing peers –** 2023 Corporate AISC Guidance of $12.75-$13.75 falls in lowest quartile of Silver Producing Peers(2)

(1) Non-IFRS measure. Please refer to "Non-IFRS Measures" on slide 2 "Cautionary Statements" (2) Based on broker estimates and company filings.

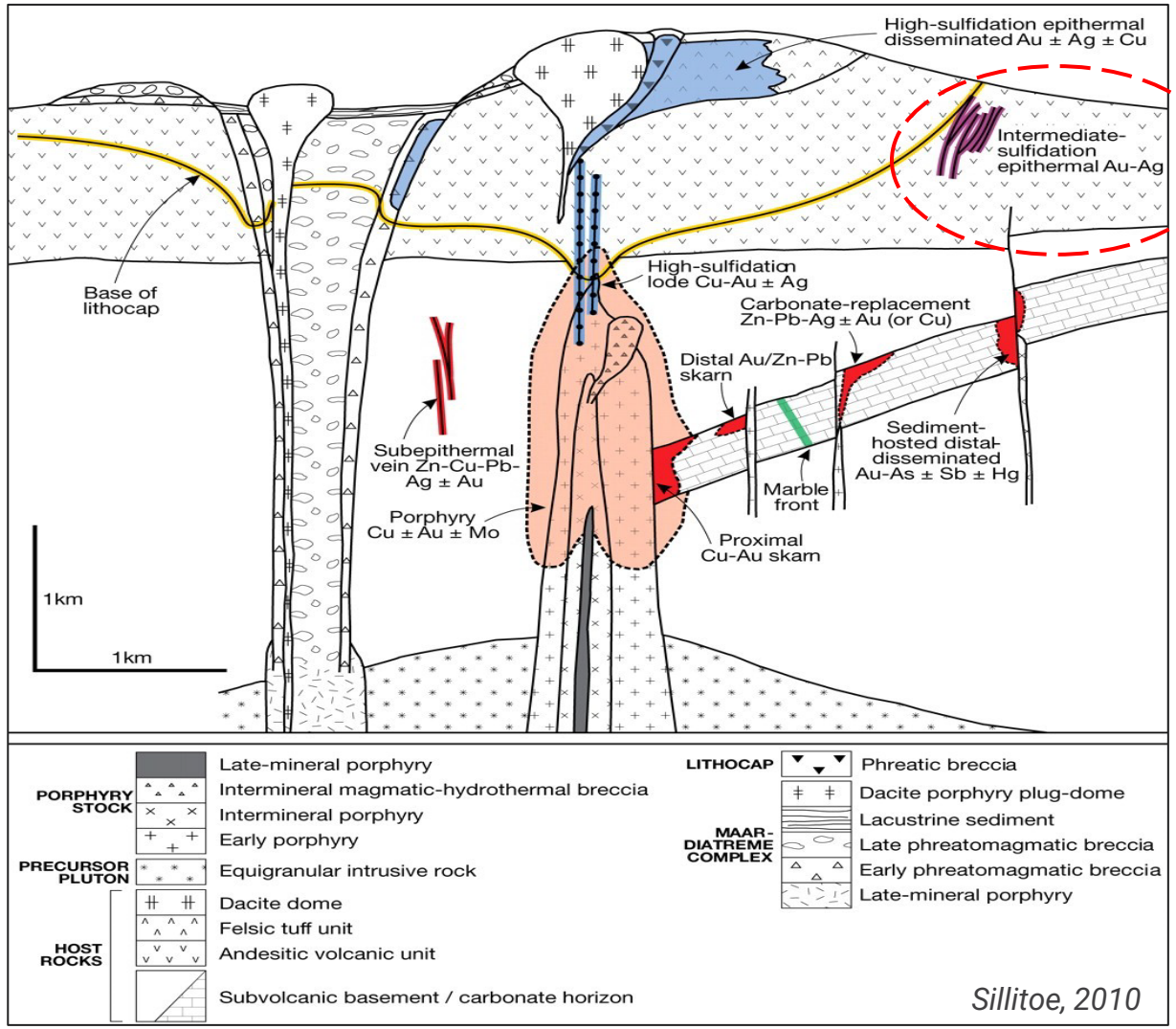
H2, 2023 and 2023 Guidance

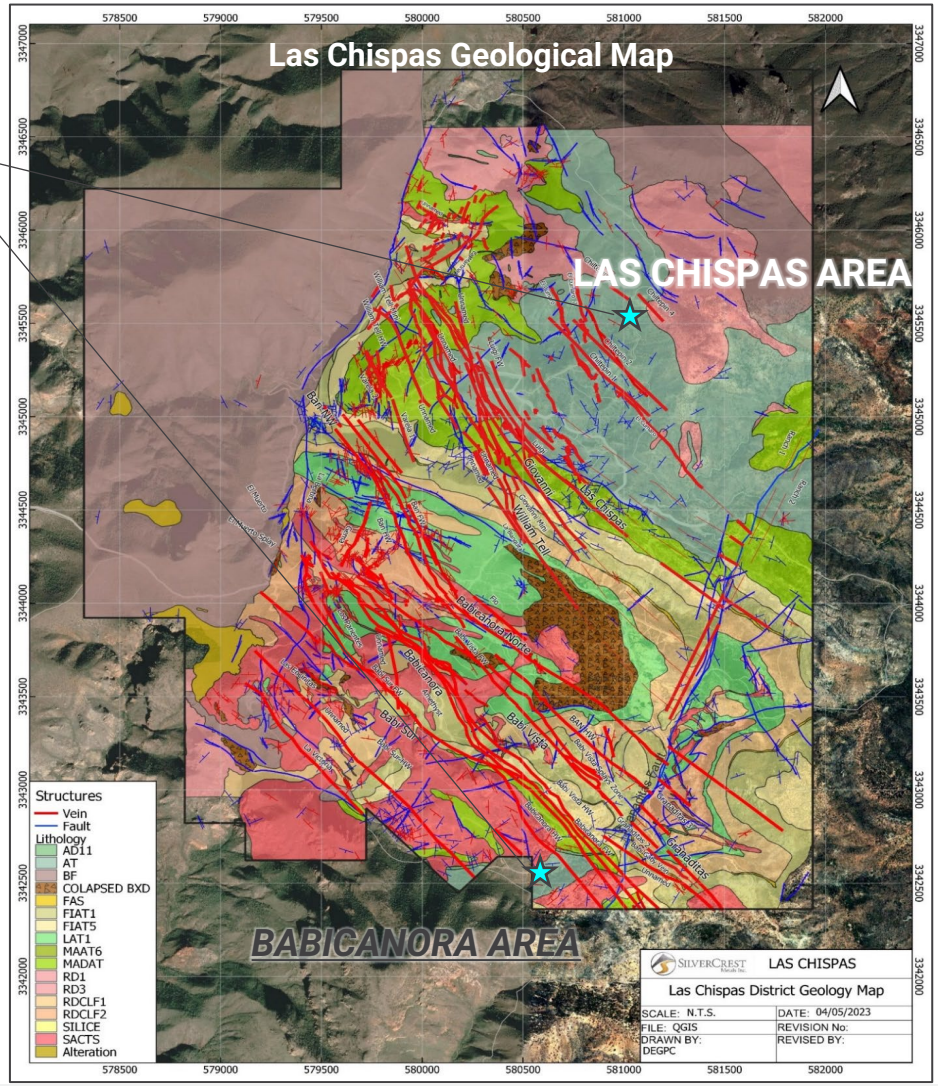
Metric [1]	Unit	H1, 2023 Actual	H2, 2023 Guidance	2023 Guidance
AgEq Ounces	Million oz sold	5.0	**4.8 - 5.2**	9.8 - 10.2
Cash Costs per AgEq Ounce [2]	$/oz AgEq sold	6.96	**7.00 - 8.50**	7.50 - 8.50
AISC per AgEq Ounce [2] – Mine Level	$/oz AgEq sold	10.75	**11.75 - 13.50**	10.75 - 11.75
AISC per AgEq Ounce [2] – Corporate	$/oz AgEq sold	11.82	**13.75 - 15.50**	12.75 – 13.75

(1) Guidance based on Ag:Au ratio of 79.51:1 and Mexico Peso to US Dollar exchange ratio of 20:1.
(2) Cash cost and AISC per ounce are non-IFRS financial measure.
Note: Please review slide 2 which covers the Company's Cautionary Statements.

Exploration

Intro to Las Chispas Geology





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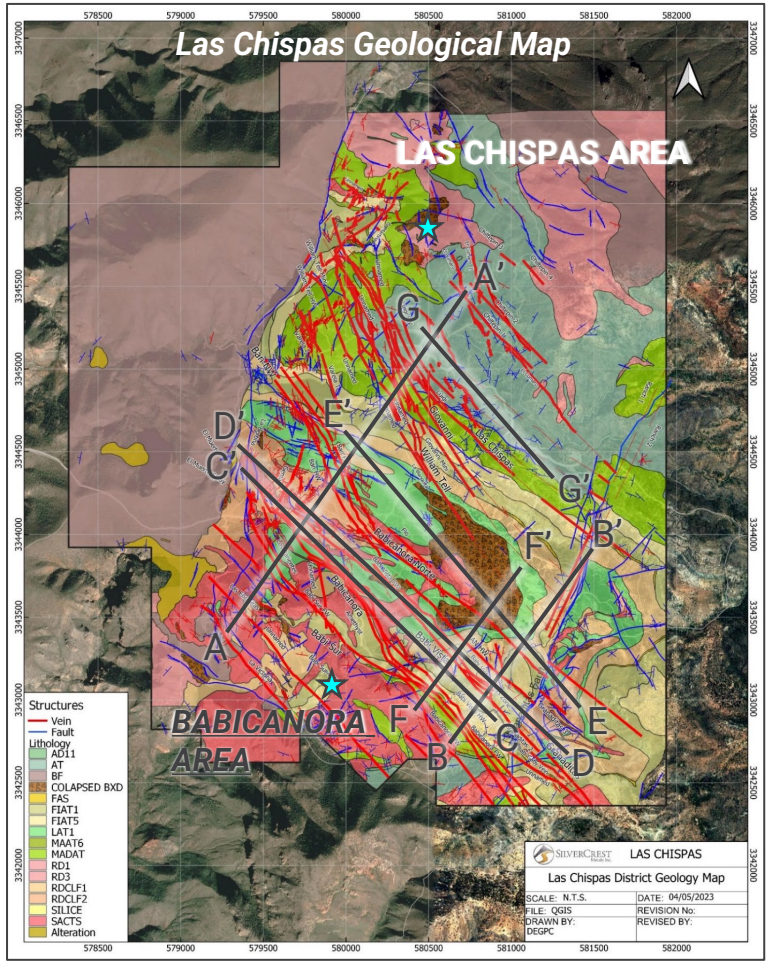
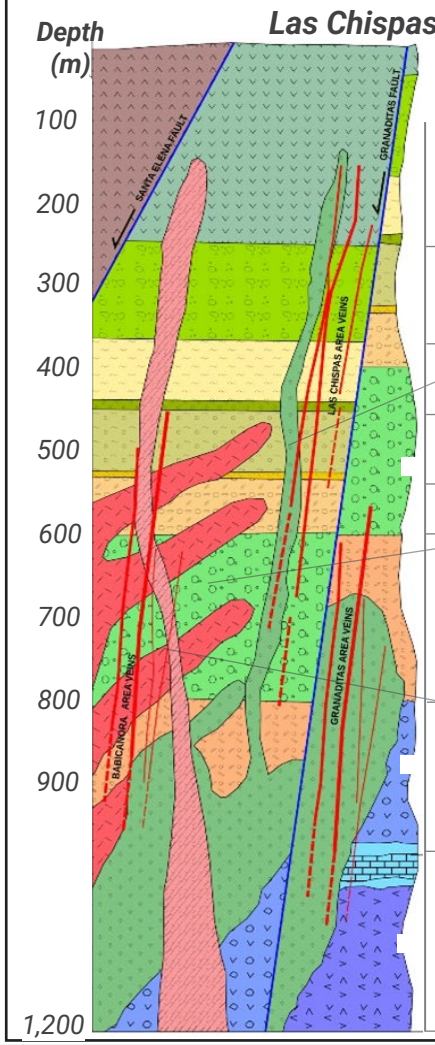




Las Chispas Stratigraphic Column

170m — **Baucarit fm:** Conglomerates and Basalts
AT: Andesitic tuffs and breccias.

120m — **MADAT3-LC:** Dacitic ash/lapilli tuff. Interbedded sandstone and ash tuff beds.

60m — **FIAT5-LC:** Welded rhyolitic tuff with white fiamme.

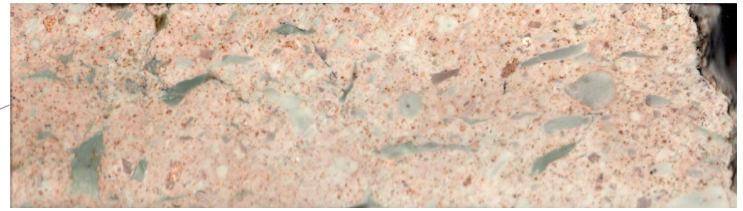
70m — **FIAT1:** Dacitic-Rhydacitic lapilli ash tuff with green fiamme.

60m — **RDCLF1:** Rhydacitic crystal tuff.

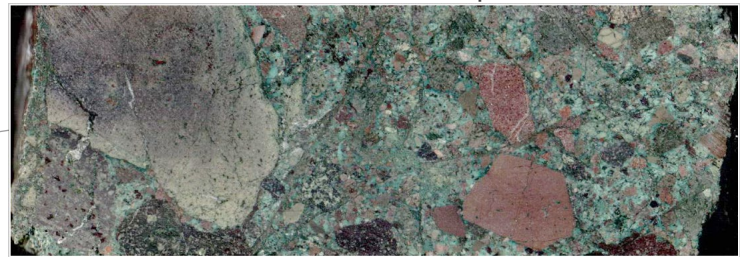
200m — **LAT1:** Lapilli andesitic tuff with layers of ash and sandstone.

200m — **RDCLF2:** Rhyolitic-Rhydacitic crystal tuff.

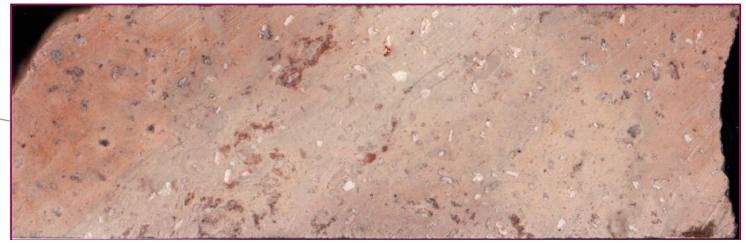
200m — **LAVS:** Limestones-Andesite & Vulcanosediments sequence
Intrusions (late):
SACTS: Rhylitic dyke
RD1: Rhylitic dyke
AD11: Andesitic dyke



FIAT1:
Dacitic ash tuff with green fiamme. Main host for mineralization in Las Chispas area.



LAT:
Andesitic-dacitic vulcanosedimentary sequence. Best host for mineralization in the Babicanora Area.



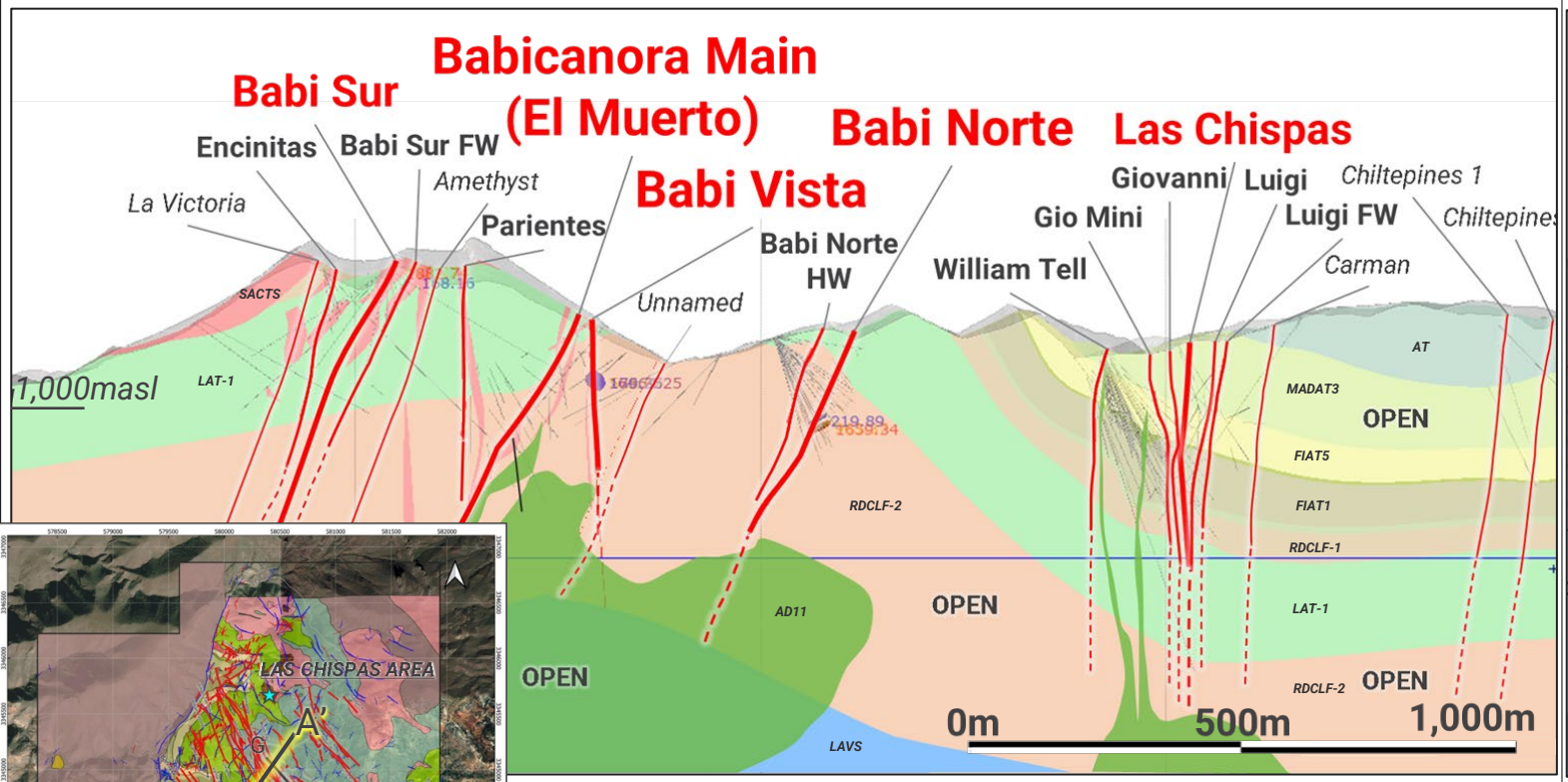
SACTS:
Rhylitic intrusions that are an important mineralization control and “grade trap” in Babicanora area.

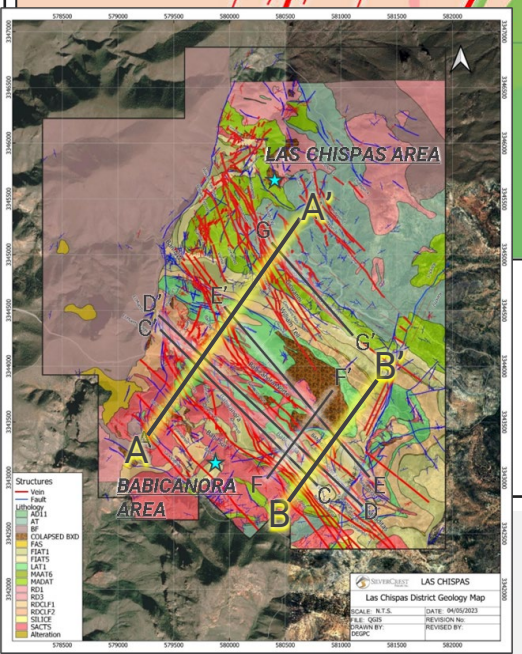
Cross Sections

A

Las Chispas Project Cross Section (Looking NW)

A'

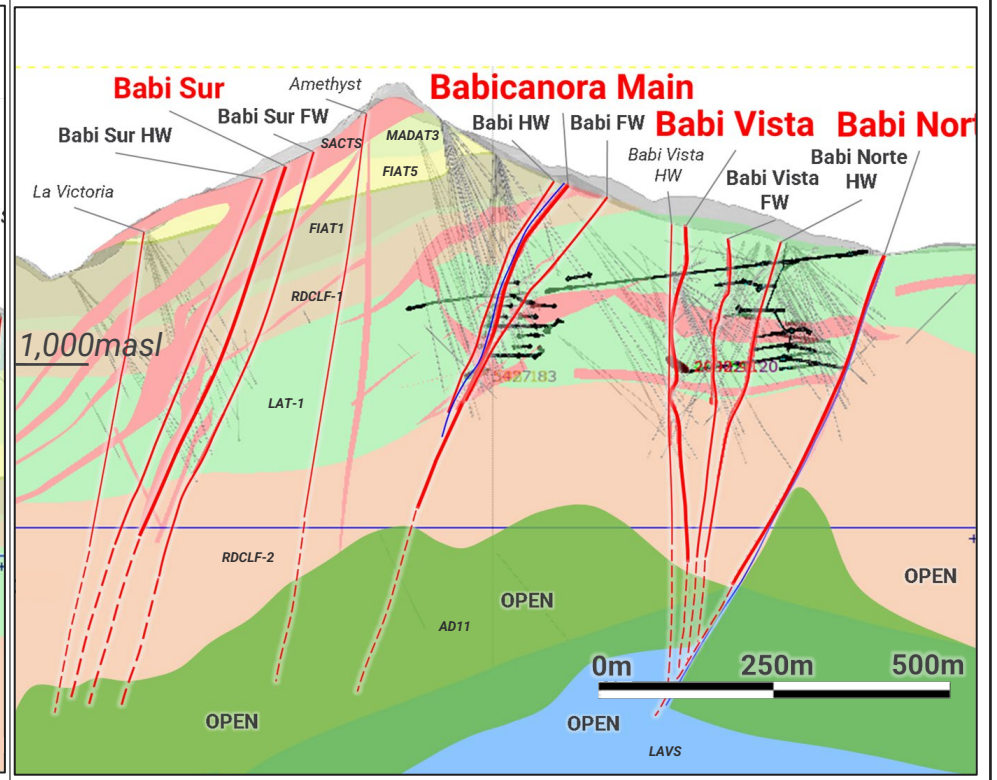




B

Detailed Babicanora Area Cross Section (Looking NW)

B'



Legend (October 2023)

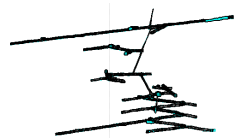
Structure:

- Quartz Vein
- Inferred Vein
- Fault

Veins:

Babi Norte	Main Vein
Babi FW	Secondary Vein in Resource
La Victoria	Exploration Vein

UG development:



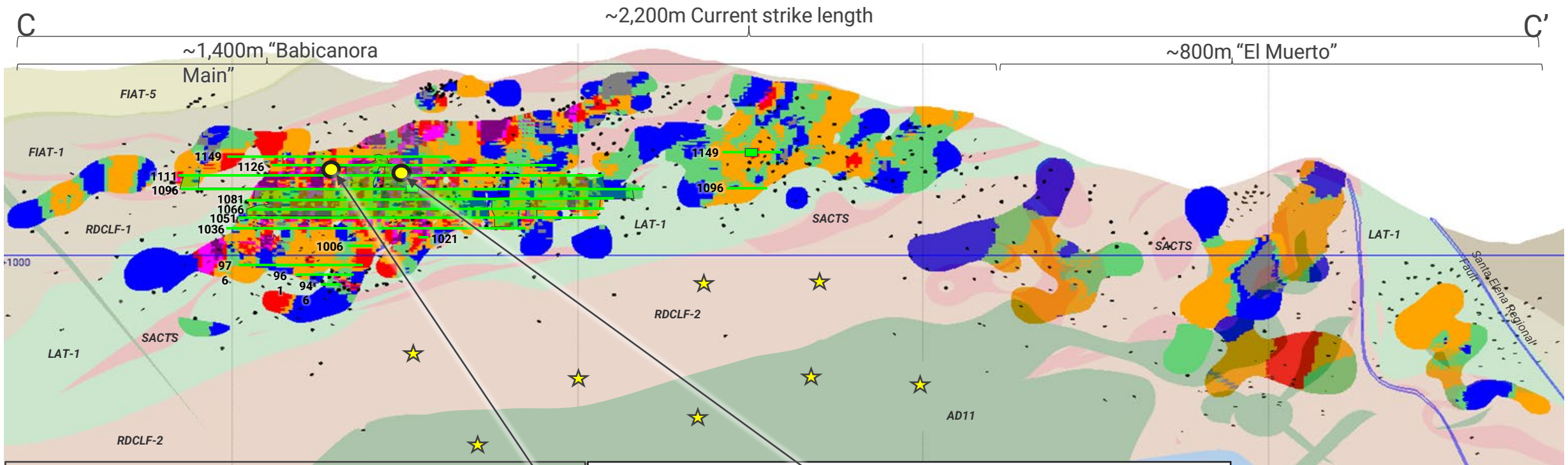
Mineral Resources

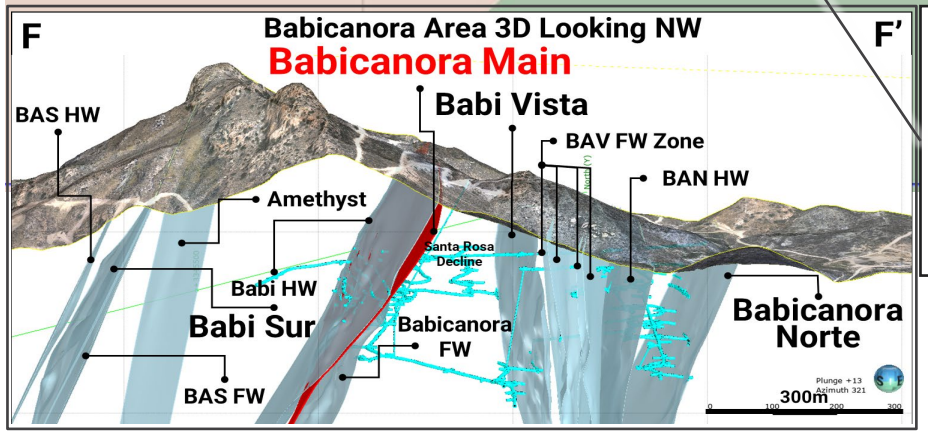
Area	Classification	Tonnes (k)	Au (gpt)	Ag (gpt)	AgEq (gpt)	Contained Au (koz)	Contained Ag (koz)	Contained AgEq (koz)
Babicanora Area Veins	Measured	206.6	13.67	1,289	2,376	90.8	8,561	15,779
	Indicated	1,726.3	7.09	658	1,222	393.6	36,540	67,832
	M&I	1,932.9	7.79	726	1,345	484.3	45,101	83,611
Las Chispas 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.

Babicanora Main (with El Muerto) Long Section (Looking SW)





BA-18-122: 9.3m @ 39.66 gpt Au and 3,661 gpt Ag, or 6,814 gpt AgEq*

BA-17-51: 3.1m @ 40.45 gpt Au and 5,375 gpt Ag, or 8,591 gpt AgEq*

0m 250m 500m

*AgEq is based on gold to silver ratio of 79.51:1 calculated using US$1,650/oz Au and US$21.00/oz Ag, with average metallurgical recoveries of 97.90% Au and 96.7% Ag. All information is approximate. Block model showing measured, indicated, and inferred resource classification.

Legend (October 2023)

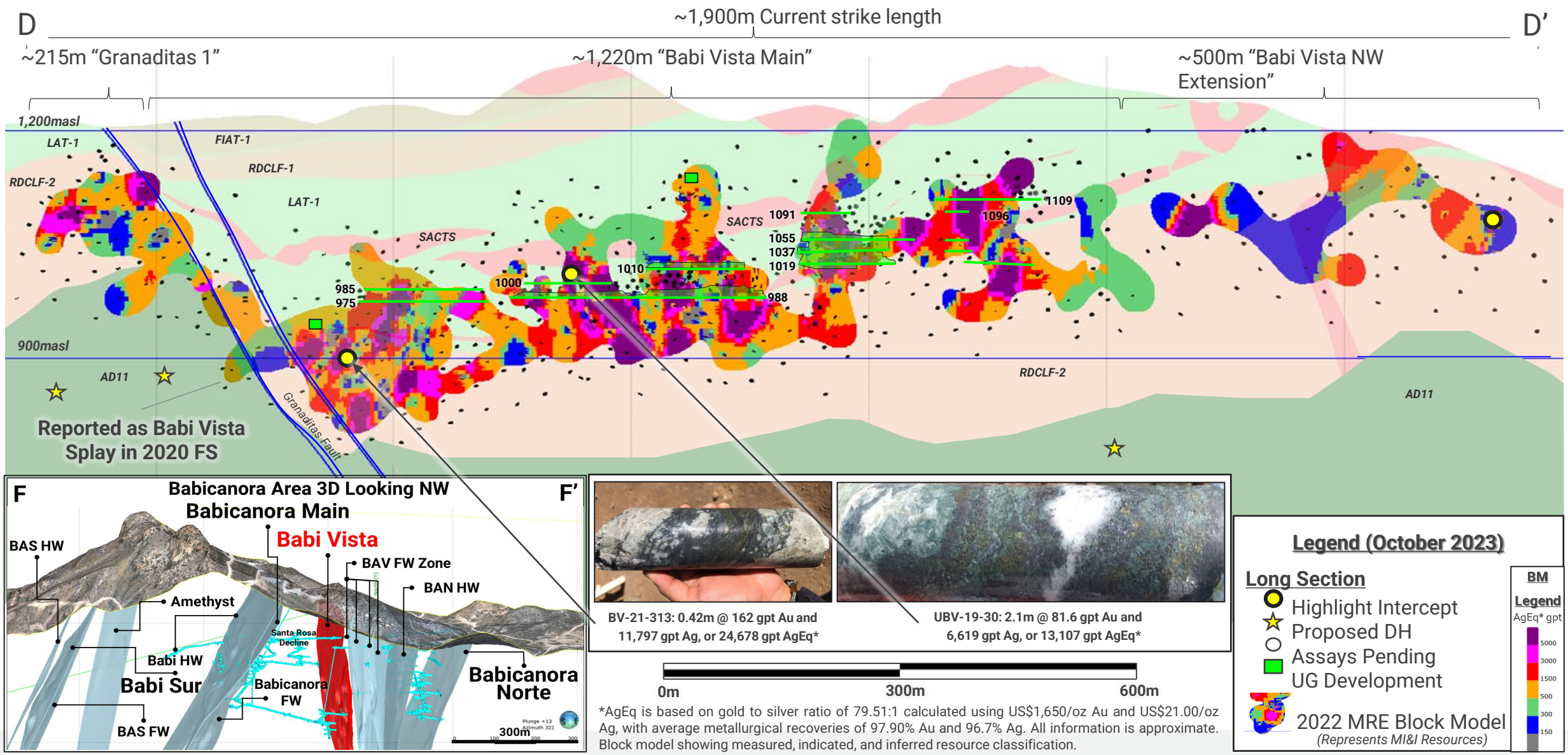
Long Section

- Highlight Intercept
- Proposed DH
- Assays Pending
- UG Development

2022 MRE Block Model
(Represents MI&I Resources)

BM Legend
AgEq* gpt
5000
3000
1500
500
300
150

Babi Vista Main (with Granaditas 1) Long Section (Looking SW)



BV-21-313: 0.42m @ 162 gpt Au and 11,797 gpt Ag, or 24,678 gpt AgEq*

UBV-19-30: 2.1m @ 81.6 gpt Au and 6,619 gpt Ag, or 13,107 gpt AgEq*

0m 300m 600m

*AgEq is based on gold to silver ratio of 79.51:1 calculated using US$1,650/oz Au and US$21.00/oz Ag, with average metallurgical recoveries of 97.90% Au and 96.7% Ag. All information is approximate. Block model showing measured, indicated, and inferred resource classification.

Legend (October 2023)

Long Section

- Highlight Intercept
- Proposed DH
- Assays Pending
- UG Development

2022 MRE Block Model
(Represents MI&I Resources)

BM Legend AgEq* gpt
5000
3000
1500
500
300
150

Babicanora Norte Main (all domains) Long Section (Looking SW)

SilverCrest METALS

E

E'

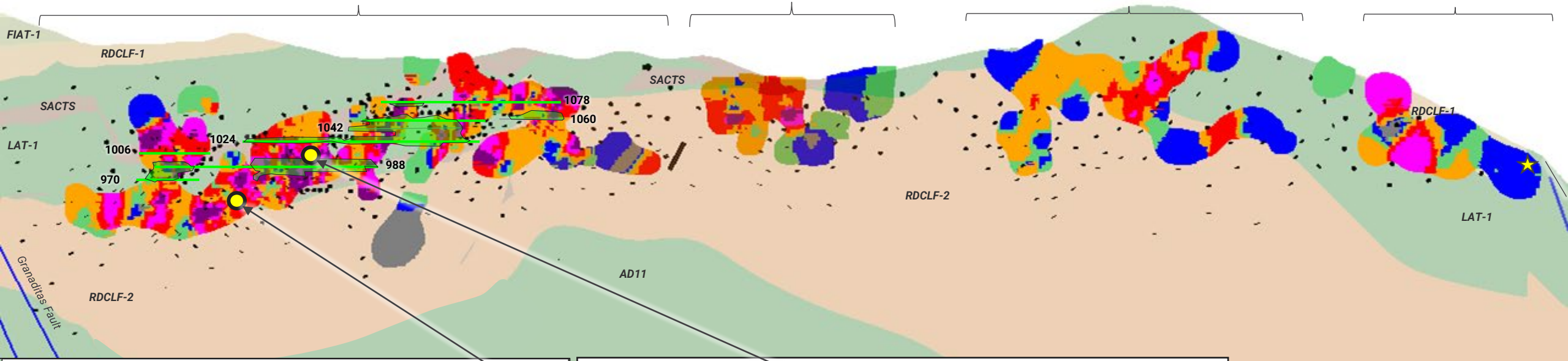
~2,000m Current mineralized strike length

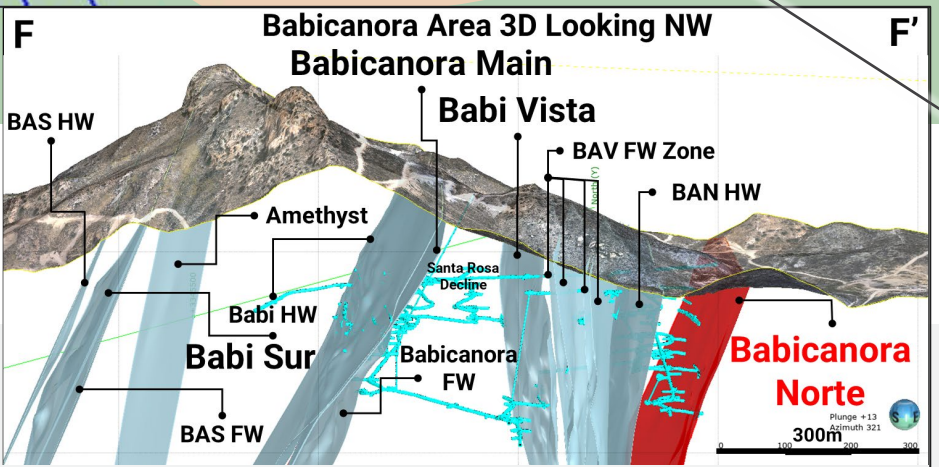
~900m "BAN Main SE"

~300m "BAN Main Central"

~600m "BAN Main NW"

~260m "BAN Main NW"





BAN-20-258: 4.4m @ 6.67 gpt Au and 1,244.3 gpt Ag, or 1,775 gpt AgEq*

BAN-19-213: 2.4m @ 45.71 gpt Au and 5,577.3 gpt Ag, or 9,212 gpt AgEq*

0m 250m 500m

*AgEq is based on gold to silver ratio of 79.51:1 calculated using US$1,650/oz Au and US$21.00/oz Ag, with average metallurgical recoveries of 97.90% Au and 96.7% Ag. All information is approximate. Block model showing measured, indicated, and inferred resource classification.

Legend (October 2023)

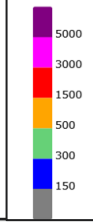
Long Section

- Highlight Intercept
- Proposed DH
- Assays Pending
- UG Development

2022 MRE Block Model
(Represents MI&I Resources)

BM Legend

AgEq* gpt



Las Chispas Main (SE Extension) Long Section (Looking NE)

G

G'

~230m "Area 118"

~1,000m "Las Chispas Extension Target"

"Las Central" shaft

Las Chispas Portal

COMINVI Offices

Las Chispas UG Ramp Intersection

MADAT3

FIAT5

FIAT1

RDCLF-1

LAT-1

RDCLF-2

+1200

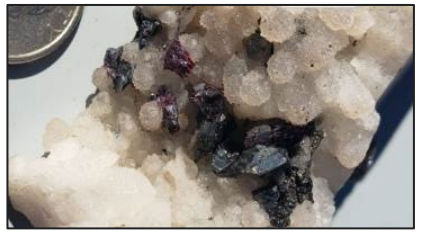
+1000

+800

0m

200m

400m



LC-18-118: 8.6m @ 44.30 gpt Au and 4,551.3 gpt Ag, or 8,401 gpt AgEq*

Legend (October 2023)

Long Section

- Highlight Intercept
- Proposed DH
- Assays Pending
- UG Development
- Projected UG Dev.
- 2021 FS Block Model *(Represents MI&I Resources)*

BM Legend

AgEq* gpt

5000

3000

1500

500

300

150

*AgEq is based on the 2021 Feasibility Study Mineral Resource and Reserve gold to silver ratio of 86.9:1 calculated using US$1,410/oz Au and US$16.60/oz Ag, with average metallurgical recoveries of 96% Au and 94% Ag.

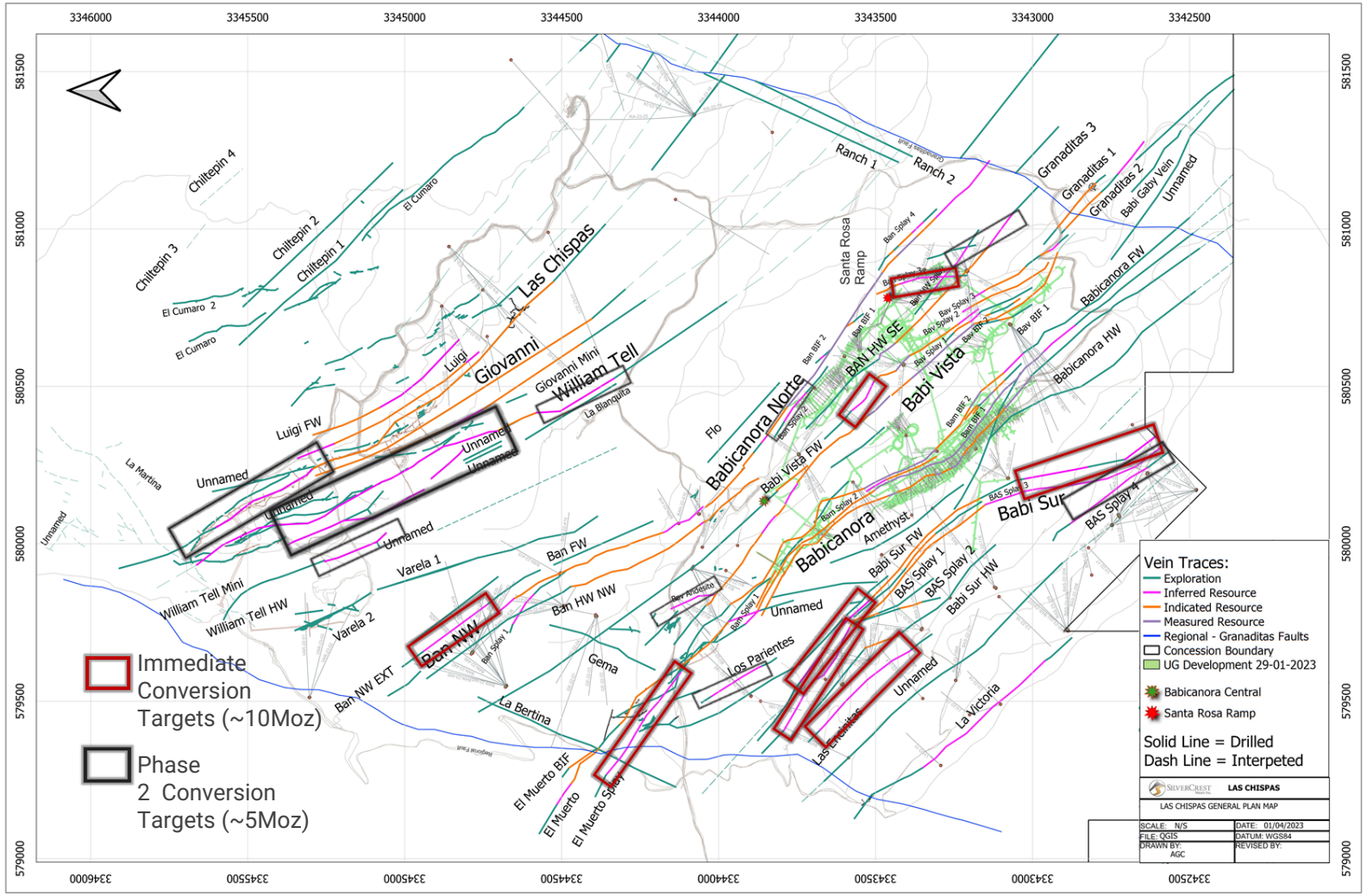
Las Chispas Exploration – Leverage Existing Infrastructure

Immediate Opportunities for Reserve Replacement

$10M Exploration Budget Through Q1, 2024
Immediately target ~10 Moz AgEq of higher-grade Inferred Resources with goal of Reserve Replacement

Return to Early-Stage Exploration
Begin to drill new or under drilled targets in proximity to mine
>20 km of potential vein strike length that is underexplored

Phase 2 – H2, 2024
Target remaining ~5 Moz AgEq of higher-grade Inferred Resources when access available underground



ESG

ESG Processes & Priorities

Listen & Learn

- Engage stakeholders
- Determine OUR stakeholder priorities
- Understand social license and political risks
- Identify opportunities
- Confirm needs will be met in consultation with stakeholders

Do The Work

- Gathered baseline data to design plans and measure impact
- 5 year water infrastructure plan initiated
- 99% in country workforce and partnered with 60 local businesses
- Completed TCFD & Water Stewardship Reports
- Disclosure – 2022 ESG Report released

Projects

- Built 500+ unit camp
- Built Assay Lab in the community
- Sewage system being built new or repaired
- Constructed new water intake valve
- Repairing aqueducts
- Assisting in securing water concessions

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

ESG Impact

Impact
Creating resilience to potential climate change through enhanced infrastructure
Increasing the economic wellbeing of the community
Improving infrastructure and reducing health risks in community
Improving water delivery to aqueducts
Reducing water waste and improving availability /reliability for greater economic certainty
Providing option for a second planting season available for first time in 20+ years
Enabling community members to qualify for state and federal level funding
Creating relationships with critical government agencies (Conagua, Sagarpa, CEA, Ranchers Assoc., Military, Police, Municipal, State and Federal Politicians)
Isolated community from Covid-19
Increased employment, long term sustainability beyond the life of Las Chispas

Recognition

2023 ESR Socially Responsible Company® awarded by CEMEFI

CONCAMIN Award for Outstanding Practices in the Industry

CONCAMIN Ethics and Values Award Honorable Mention

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

Water – Creating Economic Resilience in our Community

~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 (2,100 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

Water Intake Valve – Before & After

Aqueducts – Before

Aqueducts – After

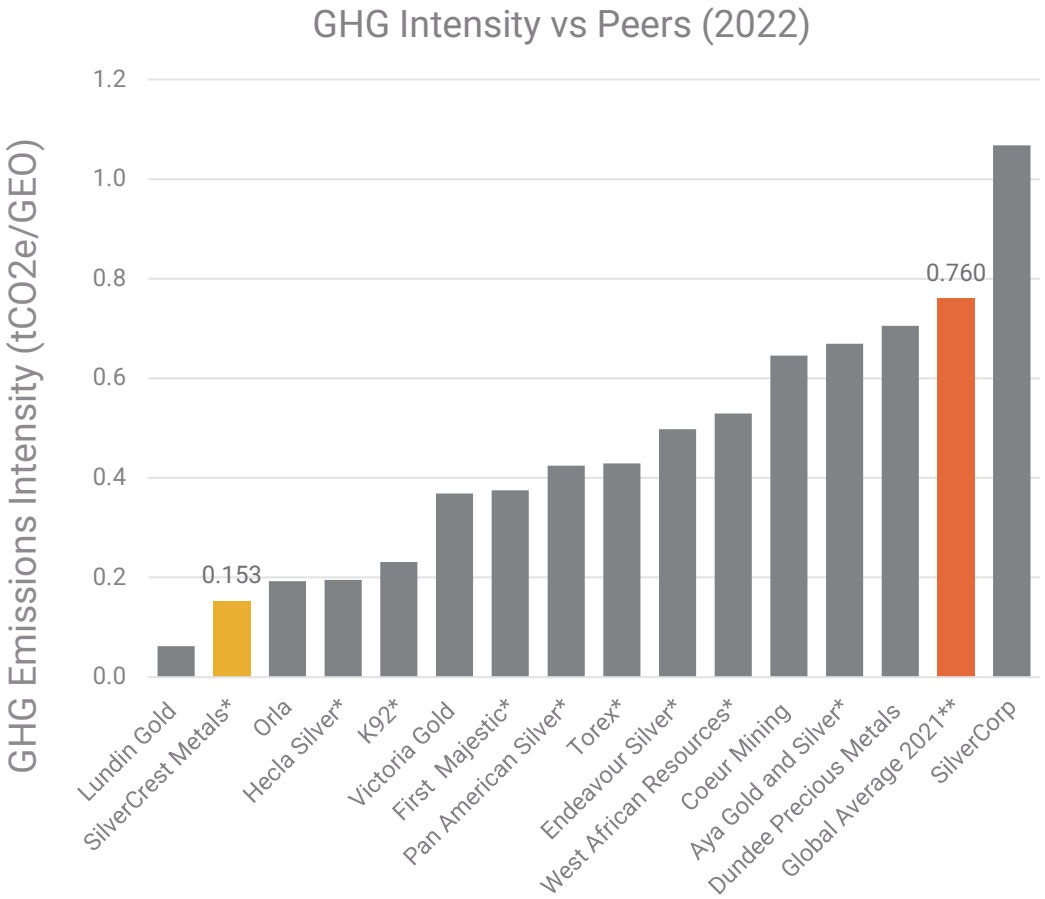
Assay Lab in Arizpe

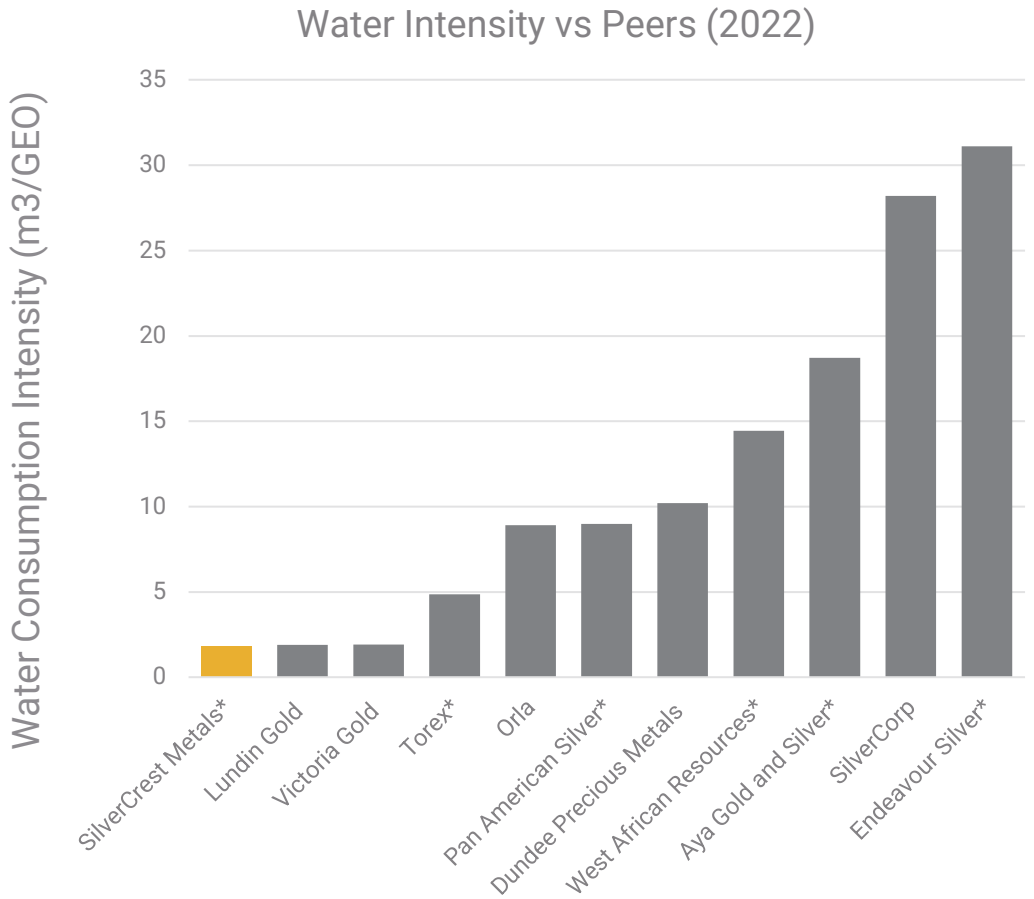
The main objective of the installation of the laboratory in Arizpe is to create a permanent, long-term source of work in a specialized area of knowledge.

Total investment
US$ 1.9M

78% of the laboratory's 23 employees are from Arizpe

Scope 1 and 2 Emissions Intensity Compared to Peers





* Constituent of GDX
** McKinsey global mining industry average GHG emission intensities for gold in 2021: 0.76 tCO2/oz (gold). GHG emission intensity averages apply to primary production from mining. Such averages exclude mid-stream processing, other than iron ore which includes pelletizing if integrated with a mine.

Appendix

Updated Technical Report Overview

10 Moz AgEq/Year
55% Silver

716 gpt Avg. Mill Grade(1)
74.5 Moz AgEq LOM Production

$11.98/oz AgEq/Year
Avg. Mine Level AISC

Avg. Annual FCF of $84M at Base Case
$97M at Spot(2)

Key Study Input Changes

Metal Prices Increased
~20% Increase

Geologic and Mining Factors

Recoveries Increased
Based on Actuals

Increased Costs
Reflect Inflation and Actuals

Production	
Average Annual Total Production	10.0 Moz AgEq(3)
Average Annual Payable Silver Production	5.5 Moz Ag(3)
Average Annual Payable Gold Production	57 koz Au(3)
Mill Throughput	1,200 tpd(3)
P&P Reserve	3.4 M tonnes
Mine Life	8 years
Costs	
Mine Level Cash Costs	$7.84/oz AgEq
Mine Level All-In-Sustaining Costs (AISC)	$11.98/oz AgEq
Life of Mine (LOM) Sustaining Capital	$220M
Closure Cost	$7M
Economics – Base Case	
Gold Price	$1,800/oz
Silver Price	$23/oz
Post-tax NPV (5%) – Base Case	$550M
Post-tax NPV (5%) – Spot(2)	$632M

Note: All numbers in presentation pertain to mine level metrics unless otherwise stated, AgEq Metrics Based on 79.51Ag:1Au (was 86.9:1)

Note: Please review sections titled "Forward-looking statements", "2023 Updated Technical Report" and "Non-IFRS Measures" on slide 2 which covers the Company's Cautionary Statements.
(1) AgEq grade shown; ounces sold from Jan. 2023 to April 2023 based on actuals and not contained in mill feed (2) Spot prices as of July 26, 2023 of $1,963/oz Au and $24.92/oz Ag (3) From 2023 to 2029, full years of production.

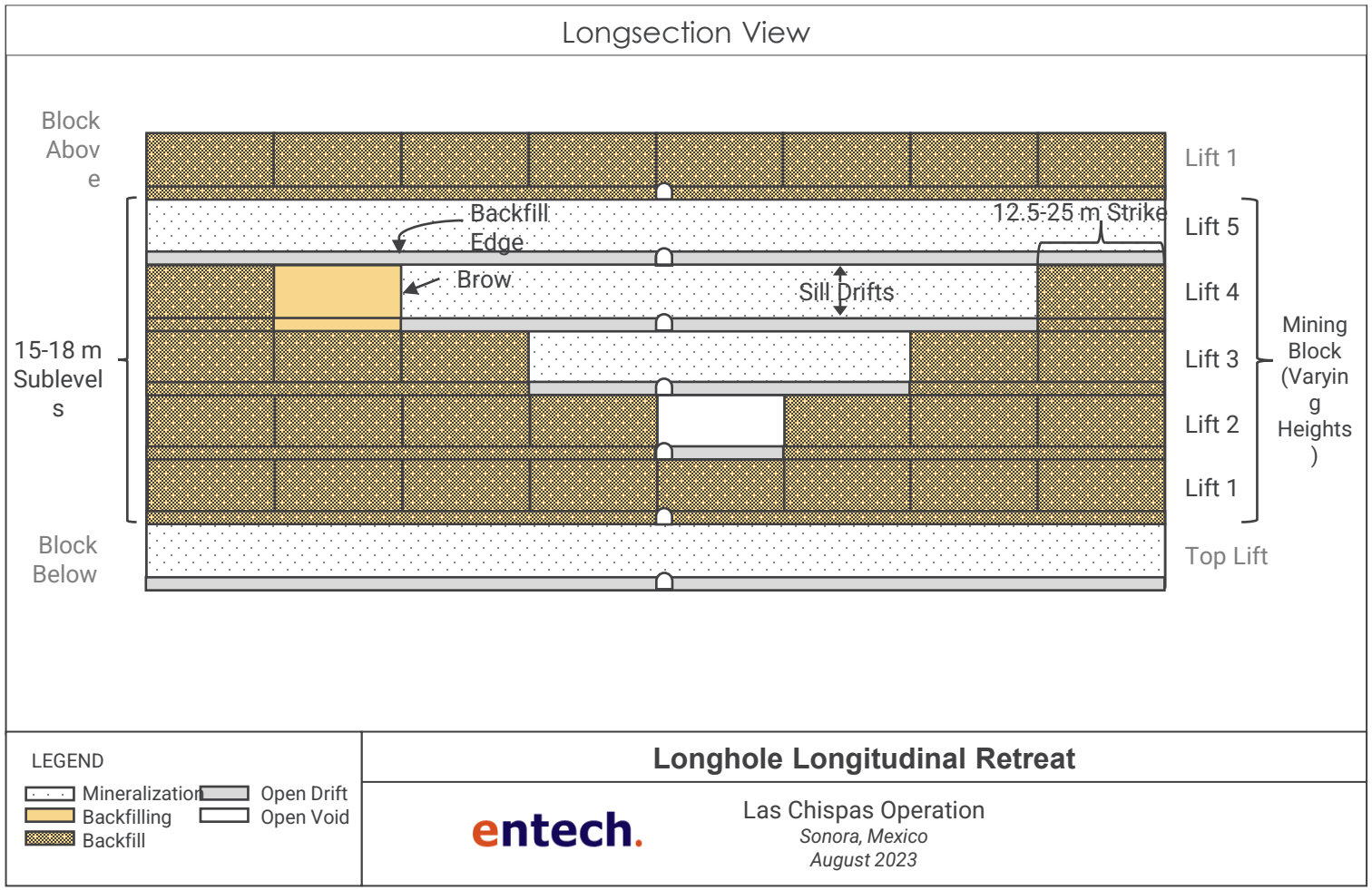
Mineral Reserves

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.

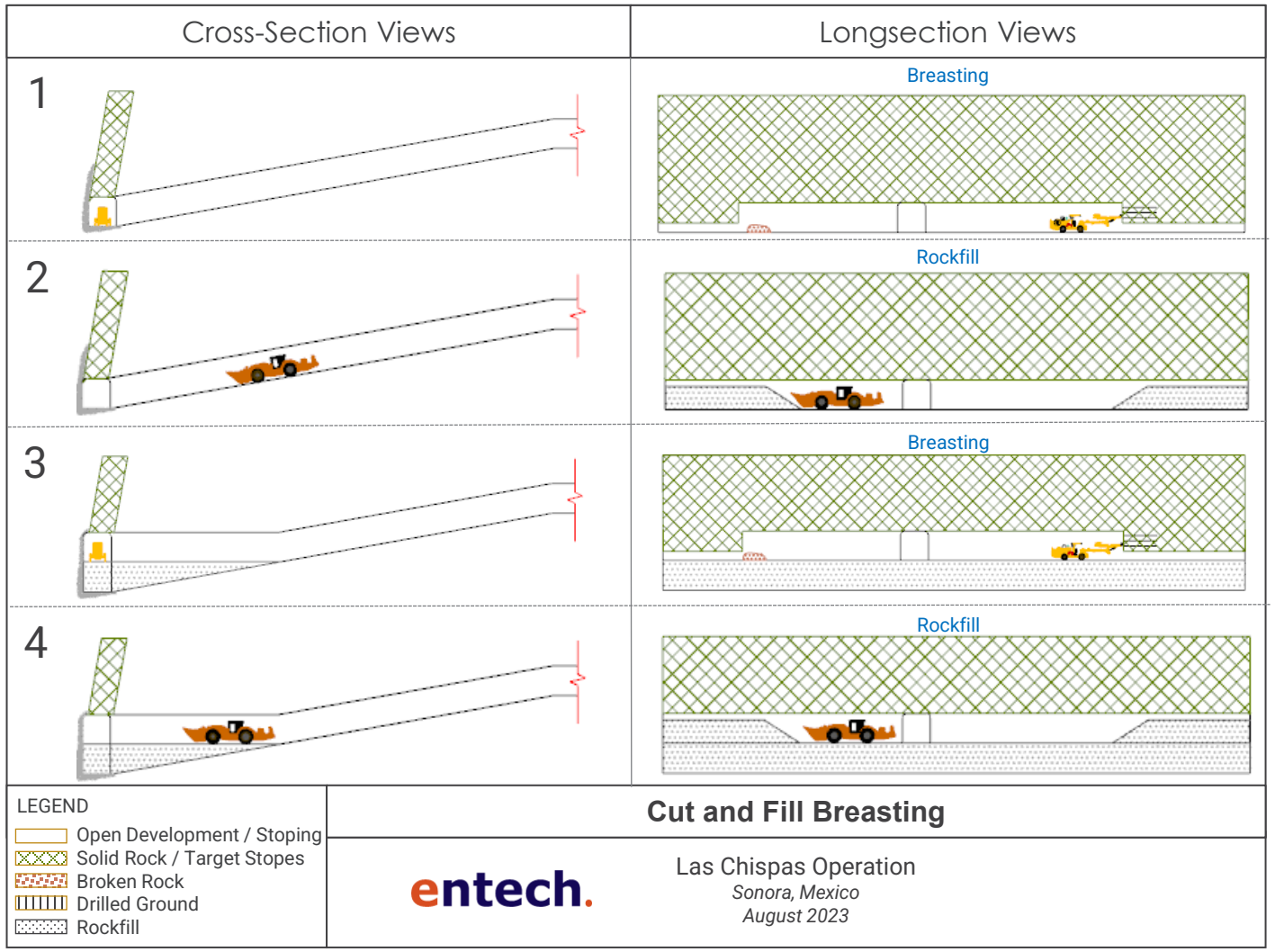
Mining Methods - Longhole



Key Assumptions

- Used where dips are 45 degrees or greater and fair to good ground
- Minimum mining width 1.5m excluding unplanned dilution
- Stope heights of 15-18 m and max strike length of 25m
- Access vein perpendicularly from ramp. Development undercut and overcut sills drifts. Drill, blast, muck and backfill individual stopes retreating to nearest access
- Higher productivity achieved through larger volumes per blast and ability to advance stopes in an echelon on multiple levels
- Unplanned dilution (ELOS):
  BAV/LCH: 0.50m HW and 0.50m FW
  BAN/BAS: 0.75m HW and 0.50m FW
  BAM dilution from historic stope performance
  Fair: 0.5m HW and 0.5m FW
  Moderate: 0.75m HW and 0.25m FW
  Poor: 1.00m HW and 0.50m FW

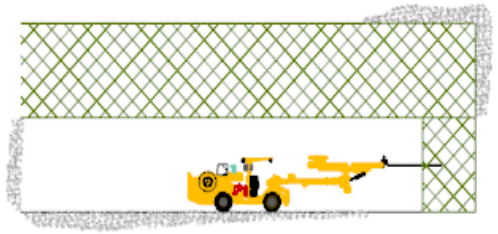
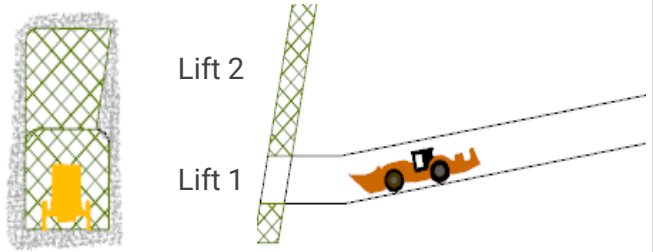
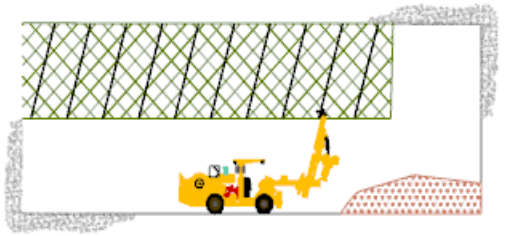
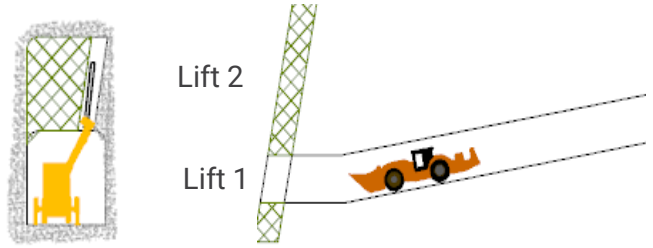
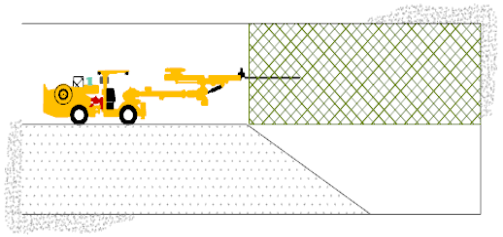
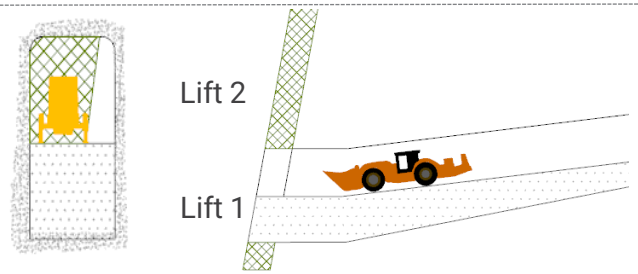
Mining Methods – Cut and Fill Breasting



Key Assumptions

- Used in areas with adverse ground conditions, mainly BAC
- 3.3m minimum mining width and 3.6m mining height using a single boom jumbo and small mechanical bolter
- Mining Steps
  1. Vein is accessed perpendicularly from ramp via pivot drive and sill drive established.
  2. Rockfill is added to establish mucking floor of lift above
  3. Pivot drive is slashed to provide access to sill above and sill drive is developed on strike
  4. Repeat from Step 1
- Unplanned dilution:
  All veins: 0.1m HW and 0.1m FW (0.2m total)

Mining Methods – Resue

Longsection Views	Cross-Section Views
1 	
2 	
3 	

LEGEND

- Open Development / Stoping
- Solid Rock / Target Stopes
- Broken Rock
- Drilled Ground
- Rockfill

Resue Production

entech.

Las Chispas Operation
Sonora, Mexico
August 2023

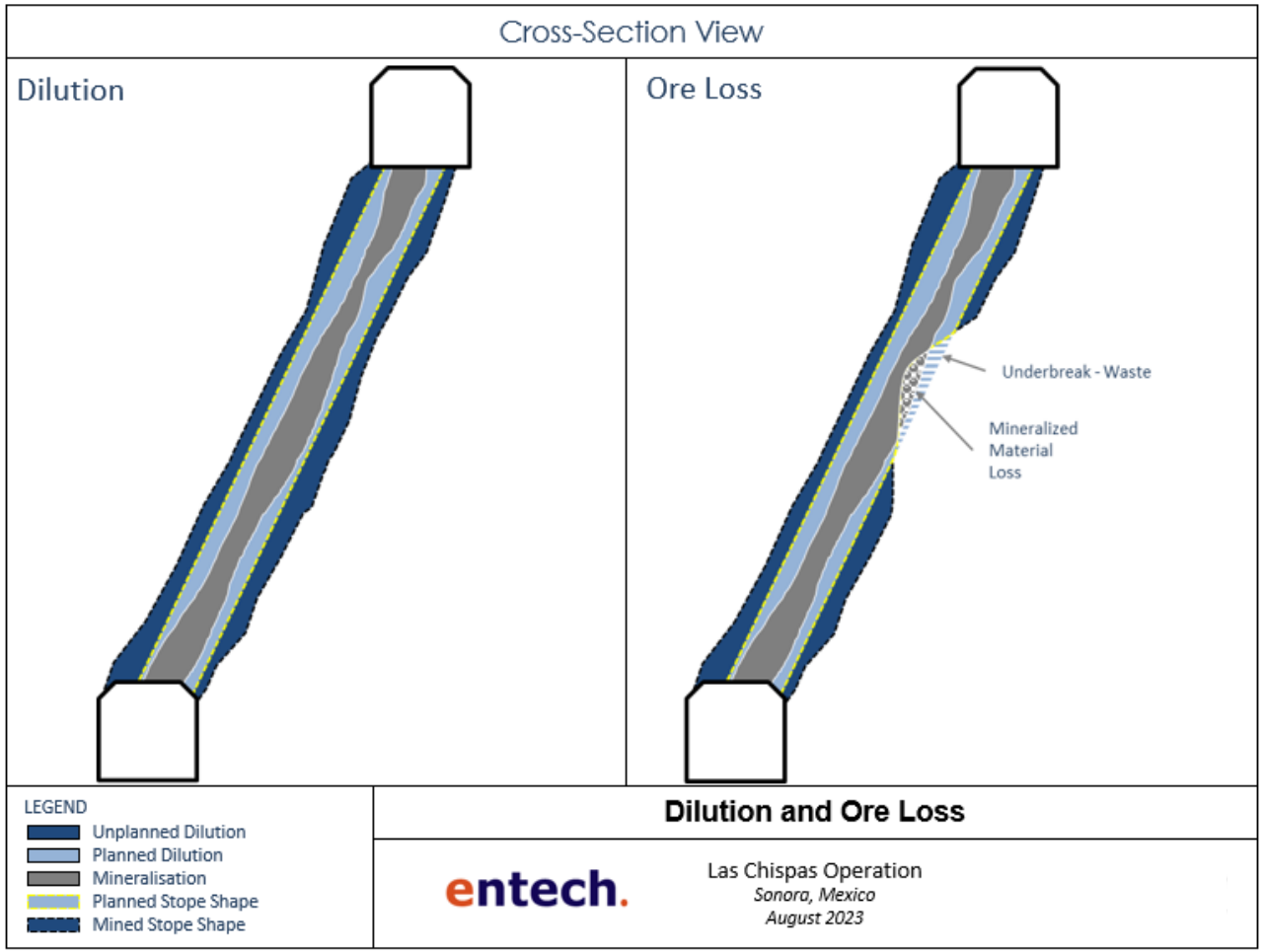
Key Assumptions

- Not a productive mining method. Used in areas of very narrow and high-grade veins to augment mined grade
- A “two-pass” cut and fill mining method used in select high-grade mining areas of at least fair rock quality where vein is narrow (<0.9m)
- Mining Steps

1. Vein is accessed perpendicularly from ramp via pivot drive and sill drive established.
2. Vein is blasted at minimum mining width of 0.5m (dilution excluded) for entire lift.
3. For safety, the next lift up is accessed via pivot drive and hanging waste is slashed into void of lift below, make up backfill added.
4. Repeat from Step 2 until lifts in block completed

- Unplanned dilution (ELOS)
  All veins: 0.2m HW and 0.2m FW

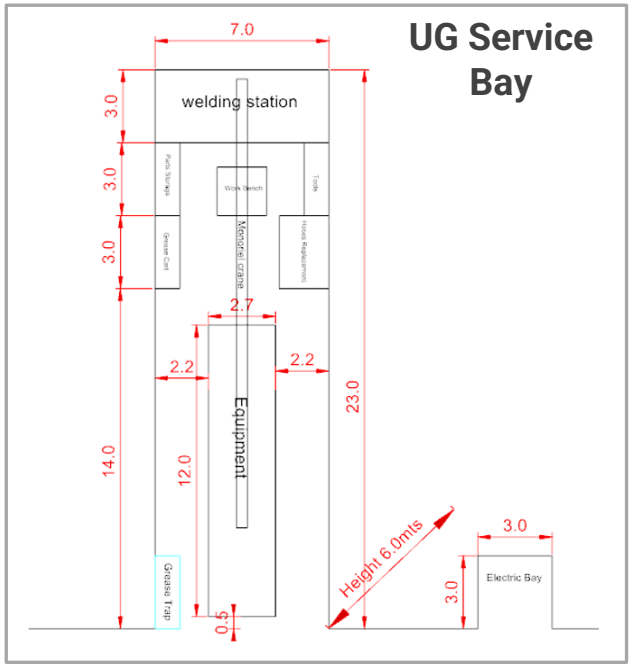
Underground Mine – Dilution and Ore Loss



Key Assumptions and Points

- All stopes are designed to capture the economic mineralization (planned stope shape). Stope widths are increased to include unplanned dilution or Equivalent Linear Overbreak/Slough (ELOS) in the plan.
- Unplanned dilution added to planned shapes (ELOS)
  Longhole
  Fair ground: 0.5m HW and 0.5m FW
  Moderate ground: 0.75m HW and 0.25m FW
  Poor ground: 1.00m HW and 0.50m FW
  Cut and fill = 0.2m
  Resue = 0.4m
  All mining methods = 0.75m backfill (floor and walls)
- Ore loss caused by underbreak is applied to mined ounces in an Ore recovery factor for in vein development and stopes;
  Development = 98%
  All mining methods = 95%
  Sill pillars (stopes under previous mining) = 54 to 90%
- Grade control QA/QC processes have been established to monitor the Mining Contractor

Underground Mine – Mobile Fleet Maintenance



Facilities

- 6-bay surface maintenance shop construction complete
- 3 Underground maintenance service bays planned for construction strategically placed in the mine for slow-moving drill equipped units (bolters, jumbos, production drills)

Fleet

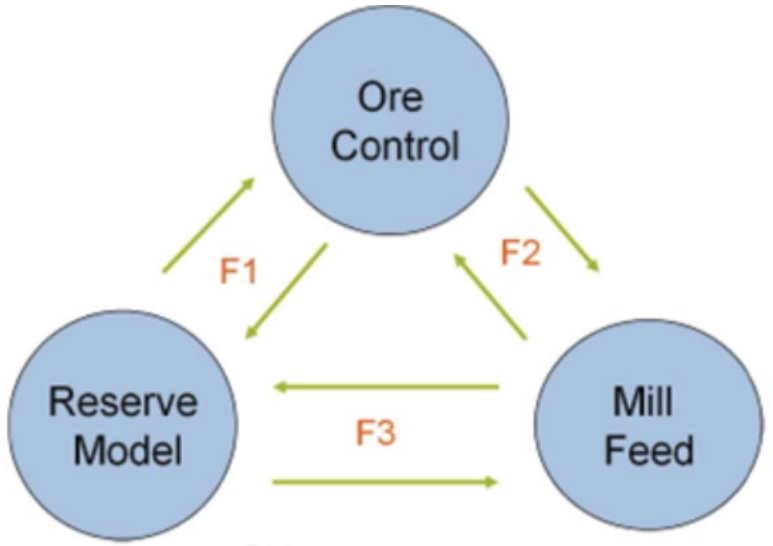
- 5 jumbos (1 2-boom), 7 bolters (3 small), 3 long hole drills, 2 resue drills
- 10 haul trucks (30t), 10 LHDs (3x2.5yd^3, 3x4yd^3, 4x6yd^3)
- 37 auxiliary pieces (explosives truck, scissor deck, shotcrete, light trucks, etc.)

Global (Model to Metal) Reconciliation Content – Process Overview

Parker (2011) defined the model to metal reconciliation process of a mine in terms of the following factors;

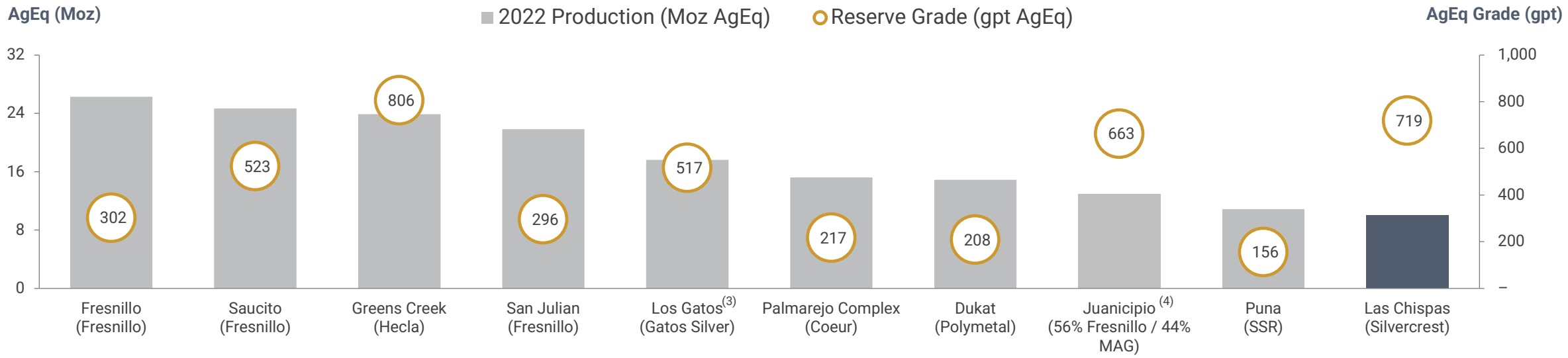
- F1= (short range model depletions)/ (long range model depletions) = grade control (prediction) / mineral reserve (prediction). Being calculated by the site resource team.
- F2= (received at the mill)/ (delivered to the mill) = mill (production) / grade control (prediction). Being calculated by a designated geologist
- F3 = (received at the mill)/ (long range model depletions) = mill (production) / mineral reserve (prediction). Being calculated by a designated geologist
- And F3 = F1 X F2

SIL has established continuously running processes for measuring F1, F2 and F3 on a monthly basis starting in June 2022.

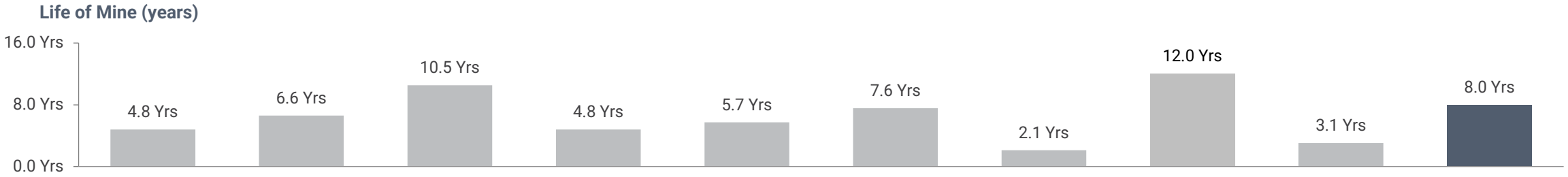


$$F3 = \frac{\text{Mine Production Estimate}}{\text{Reserves}} \times \frac{\text{Reconciled Plant Feed}}{\text{Estimated Plant Delivery (mine)}}$$

Only Top 10 Silver Primary Mine 100% Held by a Single Asset Producer(1)



Ranks Well on Mine Life - 8 year mine life positions Las Chispas as third longest silver-primary asset amongst same group(1)



Source for Silver Peers: Company filings, S&P Capital IQ; Note: Reserve life shown where mine life not available
(1) Based on top 10 producing projects by 2022 silver equivalent production with public disclosure on a primary silver basis from S&P Capital IQ (2) Production and reserves converted to AgEq at SilverCrest 2023 Updated Technical Report economic analysis prices (Au: US$1,800/oz, Ag: US$23.00/oz) and 2022 average pricing for base metals (Cu: US$3.99/lb, Pb: US$1.90/lb, Zn: US$0.98/lb) (3) 100% basis (4) Based on processing at satellite mill, commercial production subsequently declared in June 2023

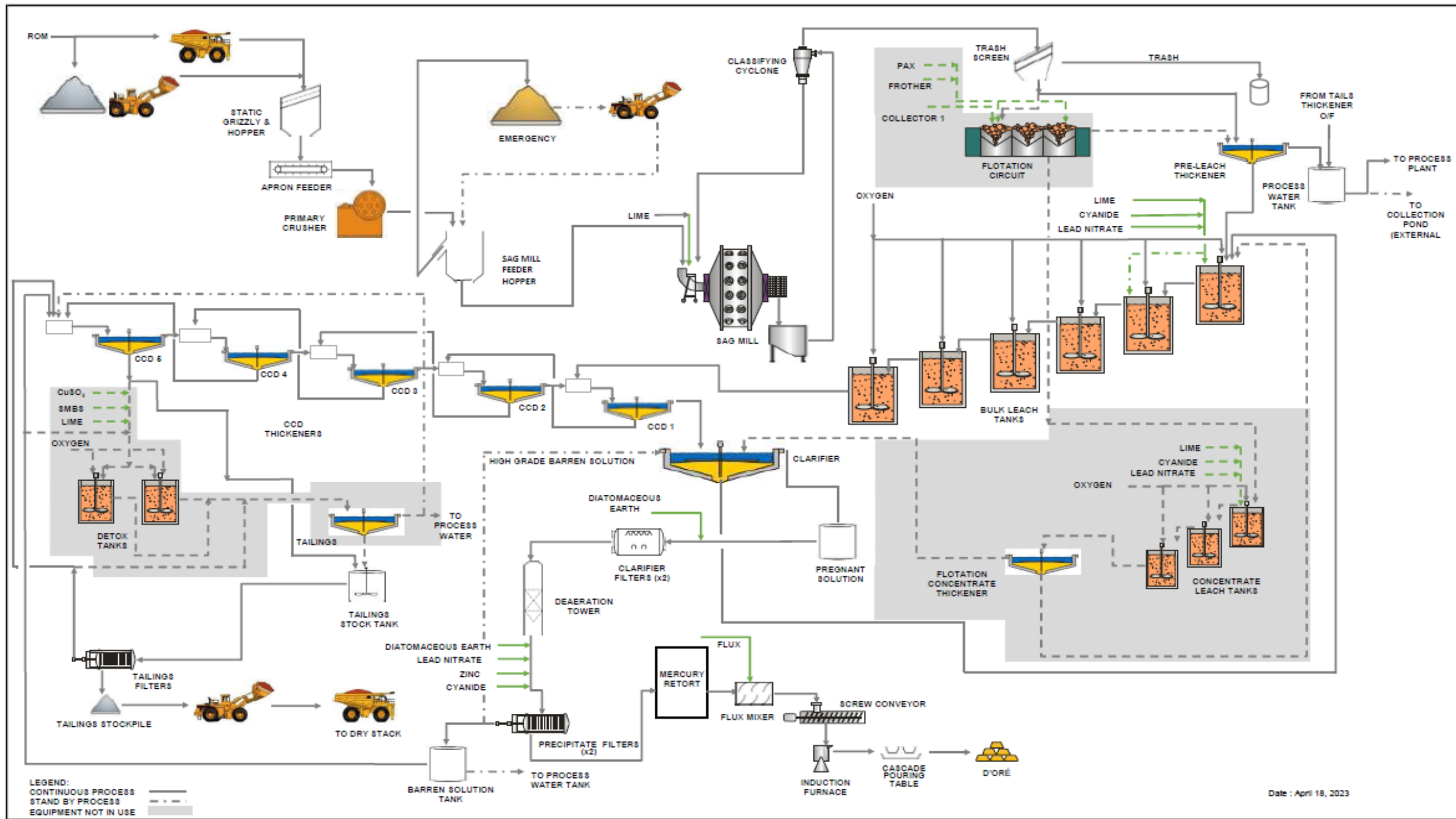
Operations – 2023 Performance

On track to deliver 2023 Guidance

	Unit	Q3, 2023	Q2, 2023	YTD, 2023
Ore mined	tonnes	83,800	74,400	222,267
Average daily mining rate	tpd	911	818	814
Ore milled [(1)]	tonnes	114,600	107,900	326,893
Average daily mill throughput	tpd	1,245	1,186	1,197
Lateral Development	m	3,107	3,038	8,940
Average daily development rate	mpd	33.8	33.4	32.7
Gold (Au)				
Average processed grade	gpt	4.35	4.84	4.42
Process Recovery	%	98.3	98.4	98.1
Recovered	oz	15,700	16,500	45,566
Sold	oz	14,500	13,400	42,100
Average realized price	$/oz	1,931	1,991	1,933
Silver (Ag)				
Average processed grade	gpt	413	449	427
Process Recovery	%	98.1	97.9	96.1
Recovered	million oz	1.49	1.53	4.31
Sold	million oz	1.53	1.45	4.34
Average realized price	$/oz	23.41	24.36	23.60
Silver equivalent (AgEq)				
Recovered	million oz	2.74	2.84	7.93
Sold	millon oz	2.68	2.51	7.68

- Mine ramp-up on track with mine production and mine development
- Plant on track producing at excellent recoveries
- AgEq production on track with guidance

(1) Ore milled includes material from stockpiles and ore mined.


ROM
STATIC GRIZZLY & HOPPER
APRON FEEDER
PRIMARY CRUSHER
EMERGENCY
SAG MILL FEEDER HOPPER
LIME
SAG MILL
CLASSIFYING CYCLONE
PAX
FROTHER
COLLECTOR 1
TRASH SCREEN
TRASH
FLOTATION CIRCUIT
PRE-LEACH THICKENER
FROM TAILS THICKENER O/F
PROCESS WATER TANK
TO PROCESS PLANT
TO COLLECTION POND (EXTERNAL
OXYGEN
LIME
CYANIDE
LEAD NITRATE
BULK LEACH TANKS
CCD 5
CCD 4
CCD 3
CCD 2
CCD 1
CCD THICKENERS
$CuSO_4$
SMBS
LIME
OXYGEN
DETOX TANKS
TAILINGS
TO PROCESS WATER
TAILINGS STOCK TANK
HIGH GRADE BARREN SOLUTION
CLARIFIER
DIATOMACEOUS EARTH
CLARIFIER FILTERS (x2)
PREGNANT SOLUTION
DEAERATION TOWER
FLOTATION CONCENTRATE THICKENER
LIME
CYANIDE
LEAD NITRATE
OXYGEN
CONCENTRATE LEACH TANKS
TAILINGS FILTERS
TAILINGS STOCKPILE
TO DRY STACK
DIATOMACEOUS EARTH
LEAD NITRATE
ZINC
CYANIDE
FLUX
MERCURY RETORT
FLUX MIXER
SCREW CONVEYOR
PRECIPITATE FILTERS (x2)
BARREN SOLUTION TANK
TO PROCESS WATER TANK
INDUCTION FURNACE
CASCADE POURING TABLE
D'ORÉ
LEGEND:
CONTINUOUS PROCESS
STAND BY PROCESS
EQUIPMENT NOT IN USE
Date : April 18, 2023