

SILVERCREST METALS INC.
(the “Company”)

COMPENSATION COMMITTEE CHARTER

1. Purpose

The Compensation Committee (the “Committee”) of SilverCrest Metals Inc. (the “Company”) is a committee of the Board of Directors (the “Board”), one of whose primary functions is to carry out the responsibilities delegated by the Board relating to the review and determination of executive compensation.

2. Composition

- 2.1. The Committee shall be comprised of three or more directors, each of whom shall be “independent” directors (within the meaning set out in National Instrument 58-101 on “Disclosure of Corporate Governance Practices” adopted by the Canadian Securities Administrators, Sections 803A and 805(c) of the NYSE American LLC Company Guide and the rules of any other stock exchanges on which the Company is listed) free from any relationship that would interfere with the exercise of the director’s independent judgment.
- 2.2. The members of the Committee shall be appointed by the Board and shall serve until their successors are appointed. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to the Committee continuing to satisfy the composition requirements mentioned above. The Board shall designate one member of the Committee as its Chair. If a Chair of the Committee is not so designated or present at a meeting, the members of the Committee may designate a Chair by majority vote of the Committee membership.

3. Meetings

- 3.1. Except as expressly provided in this Charter or the Articles of the Company, the Committee shall fix its own rules of procedure.
- 3.2. In order to discharge its responsibilities, the Committee shall establish a schedule of meetings on an annual basis (with meetings at least once annually) and shall otherwise meet at such times as the Chair of the Committee shall designate.

4. Authority and Responsibilities

- 4.1. As long as the Company is a reporting issuer in Canada, the Committee shall review annually, and submit to the Board for its approval, the total compensation (including direct salary and annual bonus as well as long term stock-related incentive plans) paid to each Executive Officer (as defined under National Instrument 51-102 on “Continuous Disclosure Obligations” adopted by the Canadian Securities Administrators). As long as the Company’s shares are listed on the TSX Venture Exchange, any compensation paid to a director or executive officer must be approved by the Committee.
- 4.2. The Committee shall be responsible for considering annually the corporate goals and

objectives relevant to compensation for all executive officers, evaluating at least annually the performance of each executive officer in light of those corporate goals and objectives, and making recommendations to the Board with respect to the level of compensation for the executive officers based on this evaluation. The chief executive officer cannot be present during any voting or deliberations by the Committee on his or her compensation.

- 4.3. The Committee shall be responsible for reviewing and making recommendations to the Board regarding incentive compensation plans and equity-based plans.
- 4.4. The Committee shall be responsible for and have authority as the Company's "Option Committee" under the Company's Incentive Stock Option Plan, to administer the Plan and make all decisions regarding option grants, including option terms and amendments, thereunder.
- 4.5. The Committee shall also review and recommend to the Board for its approval (a) the Report on Executive Compensation, if required to be included in the Company's annual Information Circular; (b) matters relating to any pension plans of the Company, including plan design and benefit improvements; (c) employment agreements for the executive officers; and (d) any severance arrangements or plans or similar termination payments proposed to be made to any current or former executive officer.
- 4.6. The Committee shall also review annually, and submit to the Board for its approval, the compensation to be paid to members of the Board as directors, in light of director compensation guidelines established by the Board.
- 4.7. The Committee shall maintain minutes of meetings and report to the Board on significant matters arising at Committee meetings at the next scheduled meeting of the Board.
- 4.8. The Committee shall have the authority to conduct any investigation appropriate to fulfilling its responsibilities.
- 4.9. The Committee shall have the authority, in its sole discretion, to retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the Compensation Committee. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other adviser to the Committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.
- 4.10. In selecting a compensation consultant, legal counsel or other adviser, the Committee must take into consideration all relevant factors, including any conflict of interest in accordance with Section 805(c)(4) of the NYSE American LLC Company Guide.
- 4.11. The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

- 4.12. The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.
- 4.13. The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.