

## SILVERCREST METALS INC.

### EQUITY SHARE UNIT PLAN

(as approved by the Board of Directors on June 3, 2021,  
subject to applicable regulatory and shareholder approvals)

#### 1. PURPOSE

The purpose of this Plan is to attract, retain and reward those Eligible Persons who are expected to contribute significantly to the success of the Company, to incentivize such individuals to perform at the highest level, to strengthen the mutuality of interests between such individuals and the Company's shareholders and, in general, to further the best interests of the Company.

#### 2. DEFINITIONS AND INTERPRETATION

##### 2.1 Definitions

In this Plan, except as otherwise expressly provided or unless the context otherwise requires, capitalized words and terms will have the following meanings:

- (a) **"Applicable Withholding Taxes"** means any and all taxes and other source deductions or other amounts which the Company may be required by law to withhold in connection with the grant, vesting, exercise or settlement of any Award, hereunder;
- (b) **"Alternative Award"** has the meaning set out in section 12.2(a);
- (c) **"Award"** means any award of Share Units or Deferred Share Units granted under this Plan;
- (d) **"Award Agreement"** means any written agreement, contract or other instrument or document evidencing the terms and conditions on which an Award has been granted under this Plan;
- (e) **"Blackout Period"** means, with respect to any Participant, the period of time when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by such Participant;
- (f) **"Board"** means the board of directors of the Company; provided, however, that if the board of directors delegates or appoints a committee of the Company to perform some or all of the Board's administrative functions under this Plan, references in this Plan to the **"Board"** will be deemed to also refer to that committee in connection with matters to be performed by that committee;
- (g) **"Business Day"** means a day on which banks are open for business in Vancouver, British Columbia, but does not include a Saturday, Sunday or statutory holiday in the Province of British Columbia;

- (h) **“Cause”** means, with respect to a particular Employee:
- (i) any breach of any written agreement between the Company and the Employee;
  - (ii) any failure by the Employee to perform assigned job responsibilities in a competent and diligent manner that continues unremedied for a period of 30 days after written notice by the Company to the Employee, and the Employee shall only be entitled to such notice once per calendar year;
  - (iii) the Employee’s commission of a criminal act, felony or misdemeanor or failure to contest prosecution for a criminal act, felony or misdemeanor;
  - (iv) the Company’s reasonable belief that the Employee engaged in a violation of any statute, rule or regulation, any of which, in the judgment of the Company, is harmful to the Company’s business or reputation; or
  - (v) the Company’s reasonable belief that the Employee engaged in unethical practices, dishonesty or disloyalty.
- (i) **“Change in Control”** means:
- (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated Person,
  - (ii) an amalgamation, arrangement, merger, reorganization or other business combination pursuant to which the holders of the Company’s outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction,
  - (iii) the sale of all of the Shares to an unrelated Person, or
  - (iv) the acquisition, directly or indirectly, by any Person or group of Persons acting jointly or in concert (other than the Company or a Person that directly or indirectly controls, is controlled by, or is under common control with, the Company) of beneficial ownership of securities possessing more than 50% of the total combined voting power of the Company’s outstanding securities pursuant to a takeover bid or tender offer made directly to the Company’s securityholders;
- (j) **“CIC Date”** has the meaning set out in section 12.2(b);
- (k) **“Code”** means the United States Internal Revenue Code of 1986, as amended;
- (l) **“Company”** means SilverCrest Metals Inc., and includes its affiliated entities, if the context so requires, and any successor company thereto;

- (m) “**Consultant**” means a person, other than an Employee, Executive Officer or Director of the Company or of a subsidiary of the Company, that:
- (i) is engaged to provide services to the Company or a subsidiary of the Company, other than services provided in relation to a distribution of securities;
  - (ii) provides the services under a written contract with the Company or a subsidiary of the Company;
  - (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary of the Company; and
  - (iv) has a relationship with the Company or a subsidiary of the Company that enables the person to be knowledgeable about the business and affairs of the Company or a subsidiary of the Company,
- and includes:
- (v) for an individual Consultant, a corporation of which the individual Consultant is an employee or shareholder, and a partnership of which the individual Consultant is an employee or partner; and
  - (vi) for a consultant that is not an individual, an employee, executive officer or director of the Consultant, provided that the individual employee, executive officer or director spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary of the Company;
- (n) “**Date of Grant**” means, for any Award, the date specified by the Board at the time it grants the Award or, if no such date is specified, the actual date upon which the Award was granted;
- (o) “**Deferred Fees**” has the meaning set out in section 9.11(a);
- (p) “**Deferred Share Unit**” means a share unit for which payment is subject to the Participant’s Termination;
- (q) “**Director**” means a member of the Board;
- (r) “**Disability**” means, unless otherwise defined in the Participant’s employment agreement, any incapacity or inability by the Participant, including any physical or mental incapacity, disease or affliction of the Participant as determined by a qualified medical practitioner or by a court, which has prevented the Participant from performing the essential duties of the Participant (taking into account reasonable accommodation by the Company) for a continuous period of 180 days or for any cumulative period of 365 days in any 18 consecutive months period;

- (s) “**Election Notice**” has the meaning set out in section 9.11(c);
- (t) “**Eligible Person**” means an Employee, an Executive Officer or Consultant and, for the purposes of the Deferred Share Units component of this Plan only, includes a Non-Employee Director, each as determined by the Board in its absolute discretion;
- (u) “**Employee**” means:
  - (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
  - (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;
- (v) “**Exchanges**” means the TSX and NYSE American, collectively;
- (w) “**Executive Officer**” means an individual who is (a) a chair or vice-chair of the Company (unless such individual acts in either position on a part-time or non-executive basis), (b) president of the Company or of a subsidiary of the Company, (c) a vice-president in charge of a principal business unit, division or function of the Company or of a subsidiary of the Company, including sales, finance or production, or (d) performing a policy-making function in respect of the Company or a subsidiary of the Company;
- (x) “**Insider**” means an “insider” as defined by the TSX Company Manual, as amended from time to time;
- (y) “**Market Price**” means, with respect to any particular date, the volume weighted average trading price for the Shares on TSX (or on NYSE American if the Shares are not listed and posted for trading on TSX) on the five Trading Days immediately preceding the date. If the Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of the Shares as determined by the Board in its sole discretion, acting reasonably and in good faith;
- (z) “**Material Information**” means any information relating to the business and affairs of the Company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Company’s listed securities;

- (aa) **“Non-Employee Director”** means a Director who, at the relevant time, is not: (i) an Employee of the Company; (ii) an Executive Officer of the Company, or (iii) a Consultant to the Company.
- (bb) **“NYSE American”** means NYSE American LLC or, if the Shares are not then listed and posted for trading on NYSE American, any reference to NYSE American herein should be interpreted as referring to such stock exchange or trading market in the United States on which the Shares are listed and posted for trading or quoted as may be selected for such purpose by the Board;
- (cc) **“Participant”** means an Eligible Person designated to be granted an Award under this Plan;
- (dd) **“Person”** includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;
- (ee) **“Plan”** means this Equity Share Unit Plan, as the same may from time to time be supplemented or amended;
- (ff) **“Redemption Date”** has the meaning set out in section 9.5;
- (gg) **“Redemption Notice”** has the meaning set out in section 9.5;
- (hh) **“Resignation for Good Reason”** means, in the context of a Change in Control, the resignation of a Participant following the occurrence of any of the following condition(s), without the prior written consent of the Participant, which condition(s) remain in effect for more than 30 days after written notification by the Participant to the Company (such notification to be made within a period not to exceed 90 days from the initial existence of the condition):
  - (i) a material diminution in the Participant’s duties, or responsibilities, or assignment to the Participant of duties not commensurate with the Participant’s position;
  - (ii) a reduction in the salary (other than pursuant to an across-the-board reduction applicable to all similarly situated Participants);
  - (iii) any requirement by or directive from the Company or any of its affiliates that the Participant relocate the Participant’s principal residence; or
  - (iv) if applicable, any other material breach of a provision of an employment agreement by the Company;
- (ii) **“Retainer Fees”** means the cash award portion of a Director’s annual fees payable in respect of serving as a Director, including the annual Board retainer fees, annual

Board committee retainer fees, meeting attendance fees, and supplemental fees for serving as chair of the Board or a Board committee;

- (jj) **“Retirement”** means retirement from active service with the Company in accordance with the Company’s policies in place from time to time, or, for the purposes of this Plan, with the consent of the relevant Executive Officer, as may be designated by the Board, upon the completion of such years of service as the Board may specify and in the case of a Consultant, retirement shall mean the end of term of service, as per the applicable consulting agreement;
- (kk) **“Separation from Service”** means a separation from service under Section 409A of the Code;
- (ll) **“Share Unit”** means any share unit, including a restricted share unit and performance share unit (but excluding a Deferred Share Unit) granted under section 6 of this Plan;
- (mm) **“Shares”** means common shares in the capital of the Company;
- (nn) **“Terminated Deferred Remuneration”** has the meaning set out in section 9.11(d);
- (oo) **“Termination”** means the termination of the office or employ of a Participant with the Company, including the termination of Board assignment, termination of employment, death, Disability, a dismissal or Retirement, provided that, for U.S. Taxpayers, Termination means the Participant’s Separation from Service;
- (pp) **“Termination Date”** means the date on which a Termination occurs;
- (qq) **“Termination Notice”** has the meaning set out in section 9.11(d);
- (rr) **“Trading Day”** means any date on which TSX or NYSE American, as the case may be, is open for the trading of Shares and on which Shares are actually traded;
- (ss) **“TSX”** means the Toronto Stock Exchange or, if the Shares are not then listed and posted for trading on TSX, any reference to TSX herein should be interpreted as referring to such stock exchange in Canada on which the Shares are listed and posted for trading as may be selected for such purpose by the Board;
- (a) **“United States”** means “United States” as defined under Regulation S of the U.S. Securities Act;
- (b) **“U.S. Person”** means a “U.S. person” as defined under Regulation S of the U.S. Securities Act;
- (c) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended;
- (d) **“U.S. Taxpayer”** means a Participant whose Awards under the Plan are subject to income tax under the Code;

- (e) **“Vesting Date”** with respect to Awards of U.S Taxpayers means the date upon which the Award is no longer subject to a substantial risk of forfeiture, whether that occurs by virtue of the satisfaction of vesting conditions set forth in the Plan or Award Agreement, by virtue of the acceleration of vesting pursuant to the terms of the Plan, Award Agreement or other written agreement, or by virtue of the Board’s exercise of discretion to waive vesting conditions or deem them to be satisfied; and
- (tt) **“Vested Share Unit”** has the meaning ascribed thereto in section 7.1.

## 2.2 Certain Rules of Interpretation

In this Plan, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa and words importing any gender include any other gender;
- (b) the term “including” means “including without limiting the generality of the foregoing”; and
- (c) headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained.

## 3. **ADMINISTRATION OF PLAN**

### 3.1 Administration of Plan

Subject to Section 16, this Plan will be administered by the Board and the Board has the authority, in its discretion, to do the following (provided, however, that the “Board” for the purposes of sections 3.1(b) and 3.1(d) in connection with Awards for Executive Officers and Non-Employee Directors shall be, in all instances, the Compensation Committee of the Board):

- (a) determine the Eligible Persons to whom grants under this Plan may be made;
- (b) make grants of Awards under the Plan (including any combination of Share Units or Deferred Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines, including, without limitation:
  - (i) the conditions under which Awards may be granted to Participants;
  - (ii) the number of Shares to be covered by any Award; and
  - (iii) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
- (c) establish the form or forms of Award Agreements;

- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Board may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan;
- (g) correct any defect, supply any omission or reconcile any inconsistency in this Plan or in any Award or Award Agreement in the manner and to the extent it deems necessary to carry out the intent of this Plan in accordance with the provisions of this Plan; and
- (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

### 3.2 Decision of Board Final

Any decision made or action taken by the Board arising out of or in connection with the administration or interpretation of this Plan will be final and binding.

## 4. **SHARES AVAILABLE FOR AWARDS**

### 4.1 Shares Subject to this Plan

The aggregate maximum number of Shares that are issuable to settle Share Units and Deferred Share Units that may settle in treasury Shares granted under this Plan shall not exceed 1.5% of the aggregate number of Shares issued and outstanding from time to time, calculated on a non-diluted basis on the Date of Grant.

At all times, the Company will reserve and keep available a sufficient number of Shares to satisfy the requirements of all outstanding Awards granted under the Plan.

Subject to the rules of the Exchanges, for each Award to be settled in treasury Shares that is so settled, terminates, expires or is cancelled or forfeited, the Shares issued or reserved for each such Award will, to the extent of such settlement, termination, expiration, cancellation or forfeiture, be returned to the Plan reserve and again be available for issuance under this Plan.

### 4.2 Participation Limits

The grant of Awards under the Plan is subject to the following limitations:

- (a) the aggregate number of Shares that are issuable at any time to Insiders pursuant to Awards under this Plan and any other treasury-based compensation arrangement adopted by the Company cannot exceed 10% of the issued and outstanding Shares;
- (b) the aggregate number of Shares that may be issued to Insiders under this Plan and any other treasury-based compensation arrangement adopted by the Company within a one-year period cannot exceed 10% of the issued and outstanding Shares;



- (c) the aggregate number of Shares reserved for issuance to any one person under this Plan and any other treasury-based compensation arrangement adopted by the Company must not exceed 5% of the then outstanding Shares (on a non-diluted basis); and
- (d) the number of Shares that are issuable to Non-Employee Directors under this Plan and any other equity compensation plan of the Company, excluding Shares underlying Deferred Share Units issued to Non-Employee Directors in lieu of Retainer Fees and granted on a value-for-value basis with such Retainer Fees, shall not at any time exceed (i) in aggregate, 1% of the issued and outstanding Shares at any time and from time to time or (ii) \$150,000 worth of Shares annually per Participant who is a Non-Employee Director, including other equity awards (of which stock options may not exceed \$100,000) granted under any of the Company's other equity-based compensation plans.

#### 4.3 Adjustments

Appropriate adjustments to this Plan and to Awards shall be made, and shall be conclusively determined, by the Board to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Shares, share dividends to holders of Shares (other than dividends in the ordinary course) or other reorganization of the capital of the Company in accordance with the rules of the Exchanges. Any adjustments to this Plan and to Awards pursuant to this section 4.3 are subject to the review of the Exchanges. Any dispute that arises at any time with respect to any such adjustment will be conclusively determined by the Board, and any such determination will be binding on the Company, the Participant and all other affected parties.

#### 4.4 No Fractional Shares

No adjustment or substitution provided for in this section 4 will require the Company to issue a fractional share in respect of any Award and the total substitution or adjustment with respect to each Award will be limited accordingly. No fractional Shares may be purchased or issued under this Plan.

### 5. **ELIGIBILITY**

#### 5.1 Eligibility

Any Eligible Person shall be eligible to be a Participant.

#### 5.2 Change in Status

A change in the status, office, position or duties of a Participant from the status, office, position or duties held by such Participant on the date on which an Award was granted to such Participant will not result in the termination of the Award granted to such Participant provided that such Participant remains an Eligible Person.

## 6. SHARE UNIT AWARDS

### 6.1 Grants

The Board is hereby authorized to award Share Units to Eligible Persons which, for certainty, excludes Non-Employee Directors. Awards of Share Units will be subject to any combination of time-based vesting conditions and/or performance-based-vesting conditions, all as the Board shall determine at the time of awarding the Share Units.

### 6.2 Restrictions and Vesting

A Share Unit Award will be subject to an Award Agreement containing time-based and/or performance-based vesting conditions, timing of settlement and other terms and conditions, not inconsistent with the provisions of this Plan, as the Board shall determine provided that no Share Unit granted shall vest and be payable after December 31st of the third calendar year following the year of service for which the Share Unit was granted.

### 6.3 Share Unit Account

A bookkeeping account, to be known as the "Share Unit Account" shall be maintained by the Company for each holder of Share Units, in which the Company shall record all Share Units credited to each holder from time to time. The initial value of a Share Unit will be equal to the Market Price of a Share as at the Date of Grant of such Share Unit.

## 7. SETTLEMENT OF SHARE UNITS

### 7.1 Form of Payment

Unless otherwise set forth in the particular Award Agreement, the Board may elect one or any combination of the following settlement methods for the settlement of vested Share Units (a **Vested Share Unit**):

- (a) issuing Shares to the Participant from treasury in accordance with section 7.2;
- (b) causing a broker to purchase Shares on the TSX for the account of the Participant in accordance with section 7.3;
- (c) paying cash to the Participant in accordance with section 7.4; or
- (d) a combination of the foregoing.

Where the Board does not specify any settlement method for the Vested Share Units, settlement shall be from treasury as provided in section 7.2.

### 7.2 Payment in the Form of Newly-Issued Shares

- (a) Where the Company issues Shares, the number of Shares that are issuable to the Participant on the relevant date shall be issued by the Company as fully paid Shares in

consideration of past services valued by the Board at no less than the Market Price of the number of Shares covered by the relevant Vested Share Units.

- (b) For greater certainty and without limiting the generality of the foregoing, the number of Shares issued to a Participant will be equal to the number of Vested Share Units on the relevant date, less the number of Shares that results by dividing the Applicable Withholding Taxes by the Market Price as at the relevant settlement date, it being understood however that the Participant may elect to pay to the Company sufficient cash amount, as determined by the Company, to cover the Applicable Withholding Taxes and thereafter obtain all Vested Share Units.
- (c) Fractional Shares shall not be issued and where a Participant would be entitled to receive a fractional Share in respect of any fractional Vested Share Units credited to the Participant, the Company will pay to such Participant, in lieu of such fractional Shares, cash equal to the Market Price as at the relevant vesting date of the fractional Vested Share Units, net of Applicable Withholding Taxes.

### 7.3 Payment in the Form of Shares Purchased on the TSX

- (a) Where Shares are purchased on the TSX to be delivered to the Participant, the Company will remit, in cash, to the relevant broker, the product that results by multiplying (a) the relevant number of Vested Share Units being settled, and (b) the Market Price as at the relevant vesting date, net of Applicable Withholding Taxes. The Company will require the broker to use, within two trading days of the remittance of such funds to the broker, the amount to purchase Shares on the TSX for the account of the Participant. The actual number of Shares purchased by the broker will be that number that the broker is able to purchase with the amount remitted to the broker. Should the funds provided to the broker be insufficient to purchase the total required Shares to settle the Vested Share Units, the Company will provide the broker with funds sufficient to purchase the additional Shares required within two Business Days.
- (b) Where the Participant would be entitled to receive a fractional Share in respect of any fractional Vested Share Units credited to the Participant, the Company will pay to such Participant, in lieu of such fractional Share, cash equal to the Market Price as at the relevant vesting date net of Applicable Withholding Taxes.
- (c) Shares purchased by the broker shall be delivered to the Participant within ten Business Days of the relevant vesting date.
- (d) The Company will pay all brokerage fees and commissions arising in connection with the purchase of Shares by the broker in accordance with this Plan.

### 7.4 Payment in the Form of Cash

Where the Board elects to pay the Vested Share Units in cash, the payment will be equal to the product that results by multiplying (a) the number of Vested Share Units to be settled and (b) the Market Price as at the vesting date, net of Applicable Withholding Taxes.

## 7.5 Timing of Payment

Unless otherwise agreed to by the Participant and the Board, the Company will make the payment in cash, Shares, or a combination thereof, as elected by the Board and calculated in accordance with sections 7.1 to 7.4, to the Participant within ten Business Days of the applicable vesting date. If any payment under the terms of this Plan would otherwise occur during a Blackout Period, the payment date for such Vested Share Units shall be extended to the date which is ten Business Days following the end of such Blackout Period. For greater certainty, Share Units of U.S. Taxpayers will be settled/paid in all cases by March 15th of the year following the calendar year in which the Vesting Date occurred.

## 8. TREATMENT OF SHARE UNITS UPON TERMINATION

Subject to the terms and conditions in a Participant's written employment or consulting agreement with the Company, or unless otherwise determined by the Board, on termination of employment with, or cessation of services for, the Company, a Participant's Share Units shall be treated as provided in this section 8, provided that, for a Participant who is a U.S. Taxpayer, that Participant's Share Units will be settled/paid by March 15th of the year following the calendar year in which the Vesting Date occurred.

### 8.1 Termination for Cause

If the Participant's employment or service with the Company ceases by reason of a Termination for Cause, all Share Units, previously credited to such Participant's account which were not already settled by the Company shall be terminated and forfeited immediately upon notification being given to the Participant of such termination for Cause.

### 8.2 Death, Disability, Retirement, Resignation and Termination without Cause

If the Participant's employment or service with the Company ceases by reason of the death, Disability, Retirement, voluntary resignation or Termination without Cause of the Participant, all Share Units, previously credited to a Participant's account which did not vest on or prior to the Participant's Termination Date shall be terminated and forfeited immediately as of the date of any such event, provided that, in the case of death, Disability or Termination without Cause of the Participant, all Share Units with time-based vesting previously credited to a Participant's account which did not vest on or prior to the Participant's Termination Date shall be deemed vested to the extent that the number of Vested Share Units (including Share Units that had already vested on or prior to the Participant's Termination Date) shall be pro rata based on the proportion that the period from the Date of Grant of the Award to the Termination Date is of the period from the Date of Grant of the Award to the last vesting date for the Award (as set forth in the applicable Award Agreement). All Vested Share Units shall be settled in accordance with section 7.

### 8.3 Forfeit of Rights

If a Participant's unvested Share Units are terminated or forfeited in accordance with section 8.1 or 8.2, the Participant shall forfeit all rights to receive any Shares, or any other property, compensation, benefits, damages, or entitlements in respect of such Share Units, on the earlier of the date of notice of termination by the Company or notice of resignation or termination of services by the Participant.

9. **DEFERRED SHARE UNITS**

- 9.1 The Board is hereby authorized to grant Deferred Share Units to Eligible Persons.
- 9.2 The Board may subject the Deferred Share Unit Awards to time-based vesting conditions.
- 9.3 A Deferred Share Unit Award will be subject to an Award Agreement containing, if applicable, any time vesting conditions and other terms and conditions, not inconsistent with the provisions of this Plan, as the Board shall determine; provided that no Shares shall be payable prior to the Participant's Termination nor after December 31st of the year following the year of the Participant's Termination.
- 9.4 Subject to the terms hereof, vested Deferred Share Units will be redeemable and the value thereof payable after the Participant's Termination.
- 9.5 Except for U.S. Taxpayers, the Participant may, following the Participant's Termination, cause the Company to redeem vested Deferred Share Units held by the Participant by filing a notice of redemption in the form of Schedule B hereto (the "**Redemption Notice**") with the Company's Chief Financial Officer, specifying the number of Deferred Share Units to be redeemed and a date of redemption (the "**Redemption Date**") which shall not be later than December 1st of the year following the year of the Participant's Termination. No Participant shall file a Redemption Notice if the Participant is in possession of Material Information not disclosed to the public. For greater certainty, a U.S. Taxpayer will not be permitted to submit a Redemption Notice or to elect a Redemption Date pursuant to this section 9.5. The Redemption Date for U.S. Taxpayers shall be the date of the Participant's Separation from Service, provided that, if the U.S. Taxpayer is a "specified employee" within the meaning of Section 409A of the Code at the time of the Participant's Separation from Service, the Redemption Date shall be the first day of the seventh month following the Separation from Service, or, if earlier, the date of the U.S. Taxpayer's death.
- 9.6 Should a Participant who is not a U.S. Taxpayer fail to file one or more notices of redemption for all Deferred Share Units held by the Participant prior to December 1st of the year following the year of the Participant's Termination or should the Redemption Date chosen by the Participant be after such date, the Participant shall be deemed to have elected to choose such date as Redemption Date for all Deferred Share units not yet redeemed.
- 9.7 If a Participant who is not a U.S. Taxpayer dies after the date of Termination, but before filing a Redemption Notice with the Company, sections 9.5 and 9.6 shall apply with such modifications as the circumstances require.
- 9.8 The aggregate value of the vested Deferred Share Units so redeemed will be settled within ten Business Days after the Redemption Date set forth in the Redemption Notice submitted by a Participant who is not a U.S. Taxpayer in accordance with section 10.
- 9.9 A Redemption Notice shall either apply to all vested Deferred Share Units held by the Participant who is not a U.S. Taxpayer at the time it is filed or apply to a specific tranche of

vested Deferred Share Units, as indicated by the Participant, provided however that redemption may only be carried out in a maximum of two tranches.

9.10 A bookkeeping account, to be known as the “Deferred Share Unit Account”, shall be maintained by the Company for each holder of Deferred Share Units and the Company shall record in such Deferred Share Unit Account all Deferred Share Units credited to each holder from time to time. The initial value of a Deferred Share Unit will be equal to the Market Price of a Share as at the Date of Grant of such Deferred Share Unit.

#### 9.11 Retainer Fees

(a) Unless otherwise determined by the Board, for the quarterly Retainer Fees payments made to Directors, Directors may elect to receive all or part of their Retainer Fees in the form of Deferred Share Units issued hereunder (the “**Deferred Fees**”). Where the Director has elected to receive such Deferred Fees, the last day of the quarter shall be deemed the Date of Grant.

(b) The Award of Deferred Share Units shall be equal to the greatest whole number which may be obtained by dividing (i) the amount of the Deferred Fees, by (ii) the Market Price on the Date of Grant.

(c) Any Director who wishes to receive Deferred Share Units pursuant to section 9.11(a) will be required to file a notice of election, in the form provided in Schedule A (the “**Election Notice**”), with the Company’s Chief Financial Officer, in which such Director will indicate the percentage of the Retainer Fees in respect of which such Director elects to receive Deferred Share Units. Such Election Notice must be filed at least ten days before the beginning of a financial year in respect of which the Retainer Fees are to be payable to the Participant, failing which the last Election Notice submitted in compliance with this section 9.11(c) shall continue to apply. Notwithstanding the foregoing, the Election Notice of a U.S. Taxpayer must be filed at least ten days before the beginning of the calendar year in which the services giving rise to the Deferred Fees will be performed, and will be effective with respect to fiscal quarters beginning in such calendar year.

(d) Each Director is entitled, at any time, to choose to cease receiving part or all of the Director’s Retainer Fees in the form of Deferred Share Units (the “**Terminated Deferred Remuneration**”) in a financial year by filing with the Company’s Chief Financial Officer a notice of termination, in the form provided in Schedule C at least ten days before the beginning of a financial year in respect of which the Retainer Fees are to be payable to the Director (the “**Termination Notice**”). Such Terminated Deferred Remuneration shall be terminated with effect as of and from the first date on which the applicable Retainer Fees would otherwise have been earned in respect of a financial year starting at least ten days after the Termination Notice is filed. In the case where a Director files the Termination Notice after such prescribed period of ten days, it will only take effect in respect of financial years starting at least ten days after the Termination Notice is filed. Notwithstanding the foregoing, a Termination Notice filed by a U.S. Taxpayer must be filed at least ten days before the beginning of the calendar

year in which the services giving rise to the Retainer Fees will be performed, and will be effective with respect to the Retainer Fees for services performed in the following year. Any Deferred Share Units credited to the account of a Director who has filed a Termination Notice shall remain in such account and will be redeemable only in accordance with the terms of this Plan.

- (e) No Participant shall file an Election Notice or a Termination Notice if the Participant is in possession of Material Information not disclosed to the public.
- (f) In addition to and notwithstanding the foregoing, the Board may at its sole discretion
  - (i) require a Director to defer part or all of its Retainer Fees pursuant to this section 9.11, provided that with respect to U.S. Taxpayers any such unilateral decision by the Board will apply only to compensation that has not yet been earned; or
  - (ii) decide to cease payments of Retainer Fees in the form of Deferred Share Units and revert back to cash payments of Retainer Fees, provided that with respect to U.S. Taxpayers, any such decision will apply to Retainer Fees earned in the calendar year beginning after such determination is made. For greater certainty, if a Director who is a U.S. Taxpayer has timely elected to receive Retainer Fees earned during a calendar year (the “**Deferral Year**”) in Deferred Share Units, any decision by the Board to discontinue payment in Deferred Share Units and revert back to cash payments will not apply until the calendar year immediately following the Deferral Year.

9.12 Subject to the terms and conditions in a Participant’s written employment or consulting agreement with the Company, or unless otherwise determined by the Board, upon Termination, unvested Deferred Share Units shall be treated as follows:

- (a) **Termination for Cause.** If the Participant’s employment or service with the Company ceases by reason of a Termination for Cause, all Deferred Share Units, previously credited to such Participant’s account which were not already settled by the Company shall be terminated and forfeited immediately upon notification being given to the Participant of such termination for Cause.
- (b) **Death, Disability, Retirement, Resignation and Termination without Cause.** If the Participant’s employment or service with the Company ceases by reason of the death, Disability, Retirement, voluntary resignation or Termination without Cause of the Participant, all Deferred Share Units, previously credited to a Participant’s account which did not vest on or prior to the Participant’s Termination Date shall be terminated and forfeited immediately as of the date of any such event, provided that, , in the case of death, Disability or Termination without Cause of the Participant, all Deferred Share Units with time-based vesting previously credited to a Participant’s account which did not vest on or prior to the Participant’s Termination Date shall be deemed vested to the extent that the number of vested Deferred Share Units (including Deferred Share Units that had already vested on or prior to the Participant’s Termination Date) shall be pro rata based on the proportion that the period from the Date of Grant of the Award to the Termination Date is of the period from the Date of Grant of the Award to the last vesting date for the Award. All vested Deferred Share Units shall be settled in accordance with section 10.

- (c) If a Participant's unvested Deferred Share Units are terminated or forfeited in accordance with sections 9.12(a) and 9.12(b), the Participant shall forfeit all rights to receive any Shares, or any other property, compensation, benefits, damages, or entitlements in respect of such Deferred Share Units, on the earlier of the date of notice of termination by the Company or notice of resignation or termination of services by the Participant.

## 10. SETTLEMENT OF DEFERRED SHARE UNITS

### 10.1 Form of Payment

Unless otherwise set forth in the particular Award Agreement, the Board may elect one or any combination of the following settlement methods for the settlement of vested Deferred Share Units:

- (a) issuing Shares to the Participant from treasury in accordance with section 10.2;
- (b) causing a broker to purchase Shares on the TSX for the account of the Participant in accordance with section 10.3;
- (c) paying cash to the Participant in accordance with section 10.4; or
- (d) a combination of the foregoing.

Where the Board does not specify any settlement method for the vested Deferred Share Units, settlement shall be from treasury as provided in section 10.2.

### 10.2 Payment in the Form of Newly-Issued Shares

- (a) Where the Company issues Shares, the number of Shares that are issuable to the Participant on the Redemption Date shall be issued by the Company as fully paid Shares in consideration of past services valued by the Board at no less than the Market Price of the number of Shares covered by the vested Deferred Share Units.
- (b) For greater certainty and without limiting the generality of the foregoing, the number of Shares issued to a Participant will be equal to the number of vested Deferred Share Units on the relevant Redemption Date, less the number of Shares that results by dividing the Applicable Withholding Taxes by the Market Price as at the relevant settlement date after Termination, it being understood however that the Participant may elect to pay to the Company sufficient cash amount, as determined by the Company, to cover the Applicable Withholding Taxes and thereafter obtain all vested Deferred Share Units.
- (c) Fractional Shares shall not be issued and where a Participant would be entitled to receive a fractional Share in respect of any fractional Deferred Share Units credited to the Participant, the Company will pay to such Participant, in lieu of such fractional Shares, cash equal to the Market Price as at the relevant Redemption Date of the fractional Deferred Share Units, net of Applicable Withholding Taxes.



### 10.3 Payment in the Form of Shares Purchased on the TSX

- (a) Where Shares are purchased on the TSX to be delivered to the Participant, the Company will remit, in cash, to the relevant broker, the product that results by multiplying (a) the relevant number of vested Deferred Share Units being settled, and (b) the Market Price as at the relevant Redemption Date, net of Applicable Withholding Taxes. The Company will require the broker to use, within two trading days of the remittance of such funds to the broker, the amount to purchase Shares on the TSX for the account of the Participant. The actual number of Shares purchased by the broker will be that number that the broker is able to purchase with the amount remitted to the broker. Should the funds provided to the broker be insufficient to purchase the total required Shares to settle the vested Deferred Share Units, the Company will provide the broker with funds sufficient to purchase the additional Shares required within two (2) Business Days.
- (b) Where the Participant would be entitled to receive a fractional Share in respect of any fractional Deferred Share Units credited to the Participant, the Company will pay to such Participant, in lieu of such fractional Share, cash equal to the Market Price as at the relevant Redemption Date net of Applicable Withholding Taxes.
- (c) Shares purchased by the broker shall be delivered to the Participant within ten Business Days of the relevant Redemption Date.
- (d) The Company will pay all brokerage fees and commissions arising in connection with the purchase of Shares by the broker in accordance with this Plan.

### 10.4 Payment in the Form of Cash

Where the Board elects to pay the vested Deferred Share Units in cash, the payment will be equal to the product that results by multiplying (a) the number of vested Deferred Share Units to be settled and (b) the Market Price as at the relevant Redemption Date, net of Applicable Withholding Taxes.

## 11. **ADDITIONAL SHARE UNIT AND DEFERRED SHARE UNIT AWARD TERMS**

### 11.1 Dividend Equivalents

Unless otherwise determined by the Board and set forth in the particular Award Agreement, Share Units and Deferred Share Units shall be credited with dividend equivalents in the form of additional Share Units or Deferred Share Units, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Upon the Company paying a dividend on the Shares, the number of Share Units or Deferred Share Units in a Participant's Account shall be increased by a number equal to: (i) the amount of the dividend paid per Share multiplied by (ii) the number of Share Units or Deferred Share Units in the Participant's Account, divided by (iii) the Market Price as at the date that the dividend is paid, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's accounts shall vest in proportion to the Share Units or Deferred Share Units to which they relate and will only be earned to the extent that any time and/or performance-based

vesting conditions of an Award are met. The foregoing does not obligate the Company to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

## 12. CHANGE IN CONTROL PROVISIONS

### 12.1 Double Trigger

Notwithstanding anything to the contrary contained in the Plan or in an Award Agreement but subject to section 12.2 hereof, if the Company terminates the employment of a Participant who is not a U.S. Taxpayer for reasons other than for Cause or a Participant submits a Resignation for Good Reason within 12 calendar months after a Change in Control:

- (a) each vested and effective Award or Alternative Award then held by a Participant who is not a U.S. Taxpayer shall remain effective for a period of 12 calendar months from the date of Termination or Resignation for Good Reason and, thereafter, any such Award or Alternative Award shall expire; and
- (b) each unvested Award or Alternative Award then held by a Participant who is not a U.S. Taxpayer shall become vested upon such Termination or Resignation for Good Reason and shall remain effective for a period of 12 calendar months from the date of such Termination or Resignation for Good Reason and, thereafter, any such Award or Alternative Award shall expire.

Notwithstanding the foregoing, the time of settlement of Share Units of U.S. Taxpayers will be governed by section 7.5 and the Redemption Date for Deferred Share Units of U.S. Taxpayers will be governed by section 9.5.

### 12.2 Treatment of Awards

Subject to the terms and conditions in a Participant's written employment agreement with the Company, the treatment of Awards on the occurrence of a Change in Control shall be as follows:

- (a) In the event of a Change in Control, and except as otherwise provided by the Board in an Award Agreement or by resolution, the Board shall take commercially reasonable efforts to have Awards, whether vested or unvested, continued, assumed or have new substantially equivalent rights substituted therefor by a successor entity, as determined by the Board in its absolute discretion (each being an "**Alternative Award**") and, with respect to Awards of U.S. Taxpayers, in a manner that complies with Section 409A of the Code, and such Alternative Awards shall not immediately vest solely as a result of the Change in Control.
- (b) If the Board is unable to cause Awards to be treated in accordance with section 12.2(a), then the Board shall take commercially reasonable efforts to cause all unvested Awards as at the effective date of the Change in Control (the "**CIC Date**") to vest immediately prior to time of the Change in Control and any performance metrics deemed achieved as determined by the Board, acting reasonably, and to become payable as at such CIC Date.

### 13. **NON-TRANSFERABILITY OF AWARDS**

A Participant may not sell, assign or otherwise dispose of any Award, except by will or other testamentary document or according to the laws respecting the devolution and allotment of estates. As a condition to any permitted transfer upon the death of a Participant, such transfer must comply with applicable securities laws and the transferee of Awards must execute and deliver to the Company a written acknowledgment that such transferee will be subject to the terms and conditions of the Plan and, if applicable, the Election Notice.

### 14. **TAX MATTERS**

The Participant will be solely responsible for paying any Applicable Withholding Taxes arising from the grant, vesting, exercise or settlement of any Award and payment is to be made in a manner satisfactory to the Company. Notwithstanding anything else contained herein, the Company shall have the power and right to deduct or withhold, or require a Participant as a condition to receiving Shares or cash, as applicable, on the exercise or vesting of an Award, as applicable, to remit to the Company the required amount to satisfy, in whole or in part, the Applicable Withholding Taxes.

### 15. **CONDITIONS**

15.1 Notwithstanding any of the provisions contained in this Plan or in any Award Agreement, the Company's obligation to issue Shares to a Participant pursuant the granting of any Award will be subject to, if applicable:

- (a) completion of such registration or other qualification of such Shares or obtaining approval of such governmental authority as the Company will determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) any shareholder approvals or other regulatory approvals or approvals required under the rules of the Exchanges; and
- (c) the receipt from the Participant of such representations, agreements and undertakings, including as to future dealings in such Shares, as the Company or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

### 16. **SUSPENSION, AMENDMENT OR TERMINATION OF PLAN**

#### 16.1 Amendments Not Requiring Shareholder Approval

Subject to the requirements of the Exchanges, applicable law and section 16.2, the Board may, without shareholder approval, amend or suspend any provision of this Plan, or terminate this Plan, or amend the provisions of any Award as it, in its discretion, determines appropriate, provided, however, that no such amendment, suspension or termination may materially adversely alter or impair the rights of a Participant under any Award previously granted to the Participant without the consent of the affected Participant, and provided further that any such amendment, suspension or termination will be undertaken in a manner that does not result in adverse tax consequences under Section 409A of the Code. Without limiting the generality of the foregoing, subject to the requirements of the

Exchanges, applicable law and section 16.2, the Board may make the following types of amendments to this Plan or any Awards without seeking security holder approval:

- (a) amendments of a “housekeeping” or administrative nature, including any amendment for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;
- (b) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the Exchanges);
- (c) changes to the vesting provisions or other restrictions applicable to any Award, Award Agreement or this Plan;
- (d) changes to the provisions of this Plan, any Award or Award Agreement relating to the expiration of Awards, provided that the changes do not entail an extension beyond the original expiry date of such Award;
- (e) the cancellation of an Award;
- (f) amendments necessary to suspend or terminate this Plan; or
- (g) any other amendment to the Plan or any Awards that does not require shareholder approval under the rules of the Exchanges.

#### 16.2 Amendments Requiring Shareholder Approval

Approval of the holders of the voting shares of the Company shall be required for any amendment that:

- (a) removes or exceeds the limits in this Plan on participation by Insiders;
- (b) increases the maximum number of Shares issuable, either as a fixed number or a fixed percentage of the Company’s outstanding capital;
- (c) amends the Plan so as to permit grants of Share Units to Non-Employee Directors or amendments that increase limits previously imposed on Non-Employee Director participation;
- (d) allows for the transfer or assignment of Awards other than as provided for in section 13;
- (e) amends the amendment provisions of this Plan; or
- (f) otherwise requires shareholder approval under the rules of the Exchanges, as applicable.

## 17. COMPLIANCE WITH LAWS

### 17.1 Compliance with Laws

(a) This Plan, the grant and exercise of Awards under this Plan and the Company's obligation to issue Shares on the exercise of Awards will be subject to all applicable federal and provincial or foreign laws, rules and regulations and the rules of any applicable regulatory authority (including, without limitation, the rules, regulations and policies of the Exchanges). No Award will be granted and no Shares will be issued under this Plan where such grant or issue would require registration of this Plan or of such Shares under the securities laws of any foreign jurisdiction and any purported grant of any Award or issue of Shares in violation of this provision will be void. Shares issued to Participants pursuant to the exercise of Awards may be subject to limitations on sale or resale under applicable securities laws.

#### (b) U.S. Securities Laws

Unless a registration statement on Form S-8 under the U.S. Securities Act has been filed by the Company and brought effective by the United States Securities and Exchange Commission registering this Plan and the Shares issuable upon settlement of Awards (the "**Registration Statement**"), neither the Awards which may be granted pursuant to the provisions of this Plan nor the Shares which may be issued pursuant to the settlement of Awards have been registered under the U.S. Securities Act or under any securities laws of any state of the United States. Accordingly, any Participant who is in the United States or a U.S. Person shall, by acceptance of the Awards, be deemed to represent, warrant, acknowledge and agree that:

- (i) the Participant is acquiring the Awards and any Shares acquired upon the settlement of such Awards as principal and for the account of the Participant for investment purposes only;
- (ii) in granting the Awards and issuing the Shares to the Participant upon the settlement of such Awards, the Company is relying on the representations and warranties of the Participant contained in this Plan relating to the Awards to support the conclusion of the Company that the granting of the Awards and the issue of Shares upon the settlement of such Awards do not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States;
- (iii) the Participant will not attempt to effect any offer, sale or disposition of the Shares owned by the Participant and acquired pursuant to the settlement of such Awards or of any interest therein unless such offer, sale or disposition is (A) to the Company, (B) pursuant to an effective registration statement relating thereto under the U.S. Securities Act, (C) outside the United States in an offshore transaction in accordance with the requirements of Regulation S and in accordance with all applicable local laws and regulations, or (D) an opinion of counsel satisfactory in form and substance to counsel for the

Company that such offer, sale or disposition would not constitute a violation of the U.S. Securities Act or any securities laws of any state of the United States and then will only dispose of such Shares in the manner so proposed;

- (iv) unless a Registration Statement is effective under the U.S. Securities Act registering the settlement of the Awards and the issuance of the Shares, each certificate representing Shares issued upon the settlement of such Awards to such Participant shall bear a restrictive legend under the U.S. Securities Act implementing the above restrictions on transfer; and
  - (v) the Company may place a notation on the records of the Company with its transfer agent to the effect that none of the Shares acquired by the Participant pursuant to the settlement of such Awards shall be transferred unless the provisions of this Plan have been complied with.
- (c) The Company intends that Share Units granted under the Plan to U.S. Taxpayers be exempt from Section 409A of the Code under the United States Treasury Regulation Section 1.409A-1(b)(4) with settlement/payment required within the short-term deferral period as provided in the Plan, such that there are no adverse tax consequences, interest, or penalties pursuant to Section 409A of the Code as a result of the Share Units. Notwithstanding the Company's intention, in the event any Share Unit is subject to Section 409A of the Code, the Board may, in its sole discretion and without a Participant's prior consent, amend this Plan and/or outstanding Award Agreements, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (i) exempt this Plan and/or any Share Units from the application of Section 409A of the Code, (ii) preserve the intended tax treatment of any such Awards, or (iii) comply with the requirements of Section 409A of the Code, including without limitation any such regulations guidance, compliance programs and other interpretive authority that may be issued after the date of grant of an Award. The Company intends that any Deferred Share Units awarded to U.S. Taxpayers will comply with Section 409A of the Code. To the extent that such a Deferred Share Unit would become payable as a result of a Change in Control, settlement/payment will occur only if such Change in Control constitutes a "change in control event" as contemplated by United States Treasury Regulation Section 1.409A-3(i)(5)(i). If settlement or payment with respect to such Awards of U.S. Taxpayers is paid in installments, each installment shall be treated as a separate payment for purposes of Section 409A of the Code. This Plan shall be interpreted at all times in such a manner that the terms and provisions of the Plan and the Awards are exempt from or comply with Section 409A of the Code. Although the Company intends that Awards to U.S. Taxpayers will be exempt from, or will comply with, Section 409A of the Code, neither the Company or its affiliated entities, nor any of their officers, directors, or employees, make any representation or guarantee of such exemption or compliance, and the U.S. Taxpayer or the U.S. Taxpayer's estate, as the case may be, remain solely responsible for the payment of all taxes, penalties and interest that may arise as a result of Awards under the Plan.

## 18. **UNFUNDED PLAN**

The Plan shall be unfunded. The Company's obligations under the Plan shall constitute a general unsecured obligation and, in the event of the Company's insolvency, Participants' rights with respect to Awards shall be no greater than the rights of the Company's creditors.

## 19. **GENERAL**

### 19.1 No Rights as Shareholder

Nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a shareholder of the Company with respect to any Shares reserved for the purpose of any Award.

### 19.2 No Effect on Employment

Nothing in this Plan or any Award Agreement will confer upon any Participant any right to continue in the employ of or under contract with the Company or affect in any way the right of the Company to terminate the Participant's employment at any time.

### 19.3 No Warranty as to Share Price

The Company makes no representation or warranty as to the future market value of any Share distributed pursuant to this Plan.

### 19.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Company's policies.

### 19.5 Notices

Any notice to be given to the Company pursuant to the provisions of this Plan must be given by either delivery or by registered mail, postage prepaid, and addressed, if to the Company, to the Chief Financial Officer, and, if to a Participant, to the Participant's address contained in the Company's personnel records or at such other address as such Participant may from time to time designate in writing to the Company. Any such notice will be deemed given or delivered on the Business Day of delivery or three Business Days after the date of mailing, respectively.

### 19.6 Applicable Law

This Plan and any Award Agreement granted hereunder will be governed, construed and administered in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

## 19.7 Invalid Provisions

If any provision of this Plan is found to be invalid or otherwise unenforceable under any applicable law, such invalidity or unenforceability will not be construed as rendering any other provisions contained herein as invalid or unenforceable, and all such other provisions will be given full force and effect to the same extent as though the invalid or unenforceable provision was not contained herein.



**Schedule A**

**SilverCrest Metals Inc.  
Equity Share Unit Plan  
(the "Plan")**

**ELECTION NOTICE**

**Note:** All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Plan.

I hereby elect to participate in the Deferred Share Unit component of the Plan in respect of \_\_\_\_\_% of my quarterly Retainer Fees (up to a total elected percentage of 100% of the quarterly Retainer Fees).

I confirm that:

1. I have received and reviewed a copy of the Plan and agree to be bound by it.
2. I understand that I will not be able to cause the Company to redeem the Deferred Share Units until I cease to act as a Director.

\_\_\_\_\_  
Date

\_\_\_\_\_  
(Signature of Participant)

\_\_\_\_\_  
(Print Name of Participant)

Note: No Participant shall file a Redemption Notice if the Participant is in possession of Material Information not disclosed to the public.

This Election Notice must be filed with the Company at least ten days before the beginning of a financial year in respect of which it applies, provided that for U.S. Taxpayers this Election Notice must be filed at least ten days prior to the beginning of the calendar year in which the services giving rise to the Retainer Fees are performed, failing which the last Election Notice duly submitted shall continue to apply.

**Schedule B**

**SilverCrest Metals Inc.  
Equity Share Unit Plan  
(the "Plan")**

**REDEMPTION NOTICE**

**Note: All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Plan. This Redemption Notice cannot be used by a U.S. Taxpayer.**

I hereby advise the Company that I wish the Company to redeem **[select the applicable choice]**:

- all; or
- \_\_\_\_\_ **[indicate number or percentage of tranche]** of this  
 first /  second tranche of vested Deferred Share Units credited to my account under the  
Deferred Share Unit component of the Plan. I hereby confirm that as at the date hereof, I am  
not in possession of any Material Information not disclosed to the public.

\_\_\_\_\_  
Date

\_\_\_\_\_  
(Signature of Participant)

\_\_\_\_\_  
(Print Name of Participant)

Note: If the Redemption Notice is signed by a beneficiary or legal representative of the Participant's estate, appropriate changes should be made to the Redemption Notice and appropriate supporting documents should accompany the Redemption Notice.

No Participant shall file a Redemption Notice if the Participant is in possession of Material Information not disclosed to the public.

The Redemption Date shall not be later than December 1st of the year following the year of the Participant's Termination, failing which the Participant shall be deemed to have chosen such date as Redemption Date.

**Schedule C**

**SilverCrest Metals Inc.  
Equity Share Unit Plan (the "Plan")  
Deferred Share Units**

**TERMINATION NOTICE**

**Note: All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Plan.**

I hereby advise the Company that I wish to cease receiving my Retainer Fees in the form of Deferred Share Units issued under the Plan. I understand this request will be reflected as of and from the first fiscal quarter of the next financial year of the Company following the filing of this Termination Notice and only in respect of such Retainer Fees for fiscal quarters of the next financial year of the Company following the filing of this Termination Notice. If I am a U.S. Taxpayer, this request will be reflected as of and from the first fiscal quarter beginning in the calendar year following the year in which this request is made. Any Deferred Share Units credited to my account shall remain in such account and will be redeemable only in accordance with the terms of the Plan.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature of Participant)

\_\_\_\_\_  
(Print Name of Participant)

Note: No Participant shall file a Termination Notice if the Participant is in possession of Material Information not disclosed to the public.

This Termination Notice must be filed with the Company at least ten days before the beginning of a financial year in respect of which it applies, failing which it will only apply in respect of financial years starting at least ten days after this Termination Notice is filed.