



SHARE OWNERSHIP POLICY

A. PURPOSE

The Board of Directors (the "**Board**") of SilverCrest Metals Inc. (the "**Company**") has adopted this share ownership policy (the "**Policy**") in order to set out share ownership guidelines which will enhance alignment of the interests of non-executive directors and executive officers of the Company with its shareholders. This Policy will be under the purview of the Corporate Governance and Nominating Committee.

B. APPLICATION OF THE POLICY

This Policy is applicable to the Company's Chief Executive Officer ("**CEO**"), the Company's President, and the Company's Chief Financial Officer ("**CFO**") (the CEO, President, and CFO collectively referred to herein as the "**Executive Officers**") and any member of the Board who qualifies as an independent director (a "**Non-Executive Director**") (collectively, the "**Participants**").

C. MINIMUM OWNERSHIP REQUIREMENTS

Executive Officers

Executive Officers of the Company are required to beneficially own, control or direct, directly or indirectly, common shares of the Company (the "**Shares**") and/or restricted share units ("**RSUs**") having minimum values as follows:

- **CEO:** Value equal to three (3) times the gross amount of his/her annual base salary.
- **President and CFO:** Value equal to two (2) times the gross amount of his/her annual base salary.

Individuals in office as at the effective date of this Policy (the "**Effective Date**") are required to achieve the applicable level of share ownership within five (5) years following the Effective Date. Executive officers appointed subsequent to the Effective Date must achieve their minimum share ownership level within five (5) years from the date they are appointed an executive officer of the Company. In the event of an increase in an Executive Officer's base salary, he/she will have (5) years from the time of the increase to achieve their minimum share ownership level.

Non-Executive Directors

Non-Executive Directors of the Company are required to beneficially own, control or direct, directly or indirectly, Shares, and deferred share units ("**DSUs**") having a value equal to three (3) times the gross amount of his/her annual cash retainer. The annual cash retainer shall not include: (i) the fee for serving as a lead director of the Board; (ii) the fee for serving as a member of a Board committee; (iii) fee for chairing a Board committee; and (iv) meeting and per diem fees. Individuals who are Non-Executive

Directors as at the Effective Date are required to achieve this level of ownership within five (5) years following the Effective Date. Non-Executive Directors elected or appointed subsequent to the Effective Date must achieve this level of ownership within five (5) years from the date they are elected or appointed a director of the Company. In the event of an increase in a Non-Executive Director's annual cash retainer, he/she will have (5) years from the time of the increase to achieve their minimum share ownership level.

D. DETERMINING COMPLIANCE WITH THIS POLICY

The aggregate value of a Participant's security holdings shall be determined as of January 2nd each year (or if such date is not a trading date, the next trading date) or such other date as determined by the Board from time to time (the "**Determination Date**") to determine ongoing compliance. For the purposes of this Policy, Shares, RSUs and DSUs (in the case of Non-Executive Directors) beneficially owned, controlled or directed, directly or indirectly, by a Participant are valued at their current market value, based on the 5-day volume weighted average trading price of the Company's Shares on the Toronto Stock Exchange preceding the Determination Date.

Once a Participant's level of share ownership satisfies this Policy, share ownership at the Policy level is expected to be maintained by the Participant for as long as the Participant is subject to this Policy.

The Board has the discretion to enforce the Policy on a case-by-case basis. The Board will evaluate whether exceptions from the Policy should be made in the case of any Participant who, due to his or her unique financial circumstances, would incur a hardship by complying with this Policy.

Violations of this Policy may result in a Participant not receiving future grants of long-term incentive plan awards or an annual cash retainer.

E. CHANGES TO THIS POLICY

The Board reserves the right, at its absolute discretion, to change this Policy from time to time as it considers necessary.

Board Approval Date: April 18, 2024

Effective Date: March 23, 2020

Due for review: April 18, 2025