



SilverCrest  
METALS

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# Q2, 2023 Conference Call

Q2, 2023 Results

August 10, 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; and 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. Such forward-looking statements or information are based on a number of assumptions, which may prove to be incorrect. Assumptions have been made regarding, among other things: present and future business strategies, continued commercial operations at Las Chispas, the environment in which the Company will operate in the future, including the price of gold and silver, estimates of capital and operating costs, production estimates, estimates of Mineral Resources and Mineral Reserves and metallurgical recoveries and mining operational risk; the reliability of Mineral Resource and Mineral Reserve Estimates, mining and development costs, the conditions in general economic and financial markets; availability of skilled labour; timing and amount of expenditures related to exploration programs; and effects of regulation by governmental agencies and changes in Mexican mining legislation. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: the timing and content of work programs; results of exploration activities; the interpretation of drilling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project cost overruns or unanticipated costs and expenses; fluctuations in gold and silver prices and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this presentation if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

## Cautionary Note to US Investors

This presentation includes Mineral Resource and Mineral Reserve classification terms that comply with reporting standards in Canada and the Mineral Resource and Mineral Reserve Estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the United States Securities and Exchange Commission (the “SEC”) applicable to domestic United States reporting companies. Consequently, Mineral Resource and Mineral Reserve information included in this presentation may not be comparable to similar information that would generally be disclosed by United States domestic reporting companies subject to the reporting and disclosure requirements of the SEC. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with US standards.

## Non-IFRS Measures

SilverCrest uses certain non-IFRS performance measures in this presentation, such as cash costs, all-in sustaining costs, net cash, net free cash flow and treasury assets. Non-IFRS financial 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. Please refer to the “Non-IFRS Financial Measures” section in the Company's MD&A for six months ended June 30, 2023, which is available under the Company's SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com), and is incorporated by reference into this presentation.

## 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 news release titled “SilverCrest Announces Results of Updated Technical Report”, dated July 31, 2023

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

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

# Q2, 2023 in Review

De-Risked & Debt Free



De-risking Balance Sheet	<ul style="list-style-type: none"><li>➤ Treasury assets<sup>(1)</sup> of \$59.0 million<ul style="list-style-type: none"><li>➤ \$53.4 million cash and \$5.6 million bullion</li></ul></li><li>➤ Repaid 100% of debt in seven months since commercial production</li></ul>
Plant Production and Mine Ramping Up	<ul style="list-style-type: none"><li>➤ Sold 13,400 oz gold, 1.45 million oz silver</li><li>➤ Underground production mining rates averaged 818 tpd</li><li>➤ Processing plant averaged 1,186 tpd throughput</li><li>➤ Recovered 16,500 oz gold (98.4% recovery) and 1.53 million oz silver (97.9% recovery), or 2.84 million oz silver equivalent<sup>(2)</sup></li></ul>
Updated Technical Report	<ul style="list-style-type: none"><li>➤ Updated Technical Report results released on July 31, 2023 and full study details will be released on SEDAR within 45 days</li><li>➤ Updating study details from Q1, 2021 feasibility study using real time operating and cost data represents a significant reduction of risk</li></ul>
Engaging with Stakeholders	<ul style="list-style-type: none"><li>➤ Inaugural ESG report released Q2, 2023</li><li>➤ Preparing for Year 2 of water projects to commence in H2, 2023</li></ul>

(1) Treasury assets is a non-IFRS financial measure. Please refer to the "NON-IFRS FINANCIAL MEASURES" section on slide 2 of this presentation for additional information.

(2) Silver equivalent (or "AgEq") is based on the 2023 TR gold to silver ratio of 79.51:1

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

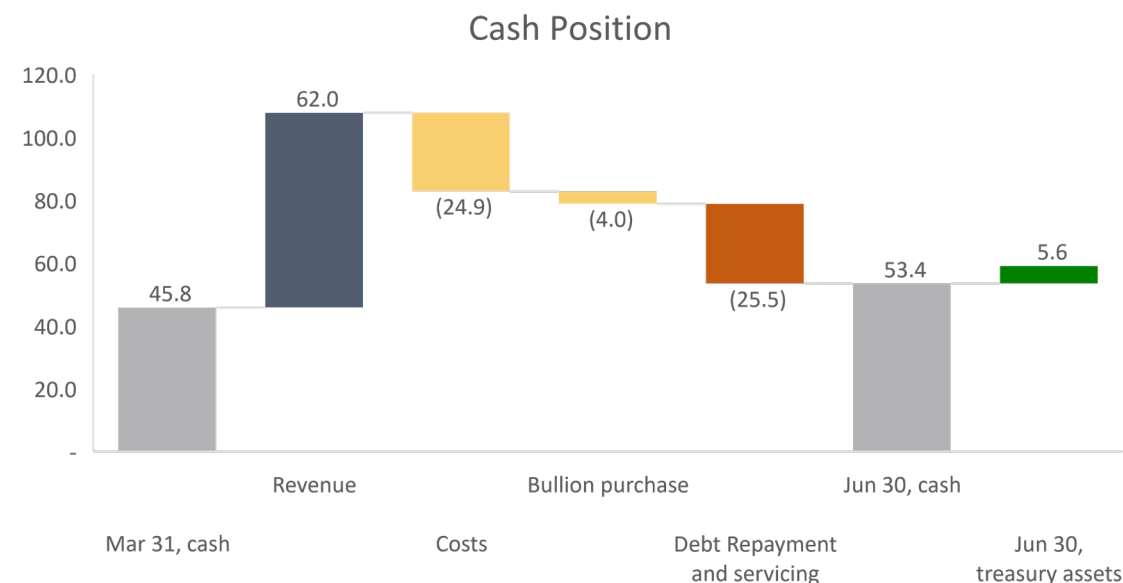
# Q2, 2023 - Financial Results

Cash Balance Growing



- Treasury assets increased by 24% to \$59.0 million
- Debt free by May 2023 after \$25.0 million paid
- Revenue of \$62.0 million, cost of sales of \$23.7 million, resulting in a mine operating margin of ~62%
- Net Income of \$23.7 million or \$0.16 per share, inclusive of an \$8.3 million unrealized foreign currency loss
- Net Free Cash flow<sup>(1)</sup> of \$43.7 million or \$0.30 per share, inclusive of operational cash flow, deferral of accounts payable and taxes and net receipt of value added taxes

<i>In \$M, except per share amounts</i>	Q2, 2023	Q1, 2023
<b>Revenue</b>	62.0	58.0
<b>Mine operating income</b>	38.3	35.6
<b>Income for the period</b>	23.7	27.2
<b>Income / share - basic</b>	0.16	0.18
<b>Cash flow from operating activities</b>	53.8	27.0
<b>Cash Flow / share - basic</b>	0.37	0.18
<b>Free Cash Flow</b>	43.7	21.8
<b>Free Cash Flow / share – basic</b>	0.30	0.15



(1) Net free cash flow is a non-IFRS financial measure. Please refer to the "NON-IFRS FINANCIAL MEASURES" section on slide 2 of this presentation for additional information.

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# Capital Allocation Priorities

Strong Balance Sheet Creates Choices



## Robust Balance Sheet

Protect the asset, be opportunistic

## Increase Bullion Holdings

Reduce the risk of 100% fiat exposure on balance sheet

## Responsible Growth

Add value and leverage existing infrastructure

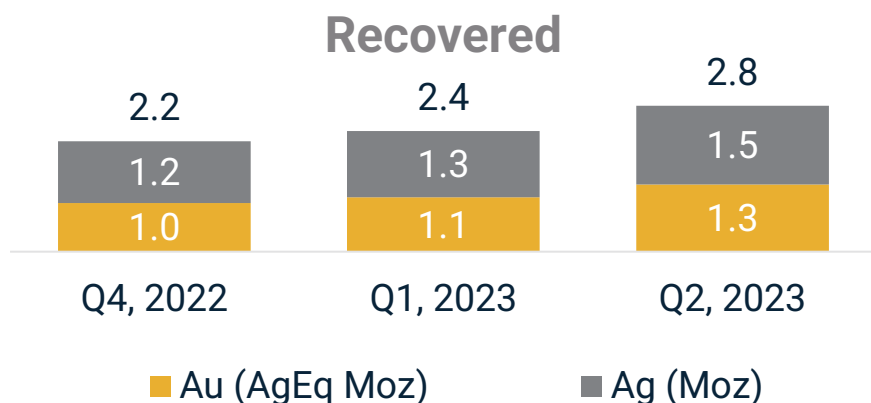
## Share Buyback

Support our supporters at prices below previous equity raises  
  
Up to 5% of shares outstanding



# Q2, 2023 - Operating Results

- Underground mining rates averaged 818 tpd and processing plant averaged 1,186 tpd
- Metallurgical Recovery now stabilize at or above Updated Technical Report levels
- Sustaining capital spend expected to accelerate during remainder of 2023
- Contract negotiations ongoing with underground mining contractors – targeting completion in H2, 2023



	Unit	Q2, 2023	Q1, 2023
<b>Ore mined</b>	Tonnes	74,400	63,600
<b>Ore milled<sup>(1)</sup></b>	Tonnes	107,900	104,400
<b>Gold (Au)</b>			
<b>Average grade</b>	gpt	4.84	4.06
<b>Recovery</b>	%	98.4	97.5
<b>Recovered</b>	oz	16,500	13,300
<b>Sold</b>	oz	13,400	14,200
<b>Silver (Ag)</b>			
<b>Average grade</b>	gpt	449	419
<b>Recovery</b>	%	97.9	91.9
<b>Recovered</b>	million oz	1.53	1.29
<b>Sold</b>	million oz	1.45	1.36
<b>Silver Equiv. (AgEq)<sup>(2)</sup></b>			
<b>Recovered</b>	million oz	2.84	2.35
<b>Costs<sup>(2,3)</sup></b>			
<b>Cash Costs</b>	\$/oz AgEq Sold	7.39	6.53
<b>Mine Level AISC</b>	\$/oz AgEq Sold	11.41	8.61
<b>Corporate AISC</b>	\$/oz AgEq Sold	12.70	10.94

(1) Ore milled includes material from stockpiles and ore mined. (2) Silver equivalent (or "AgEq") is based on the 2023 TR gold to silver ratio of 79.51:1. For consistency with the comparative period, the AgEq ratio reported during Q1, 2023 was changed from 86.9:1 to 79.51:1. (3) Cash costs and AISC are non-IFRS financial measures. Please refer to the "NON-IFRS FINANCIAL MEASURES" section on slide 2 of this presentation for additional information.



# Guidance

Guidance metric <sup>(1)</sup>	Unit	H2, 2023	2023
AgEq Ounces	Million oz sold	4.8 - 5.2	9.8 - 10.2
Cash Costs per AgEq Ounce <sup>(2)</sup>	\$/oz AgEq sold	7.00 - 8.50	7.50 - 8.50
AISC per AgEq Ounce <sup>(2)</sup> – Mine Level	\$/oz AgEq sold	11.75 - 13.50	10.75 - 11.75
AISC per AgEq Ounce <sup>(2)</sup> – Corporate	\$/oz AgEq sold	13.75 - 15.50	12.75 – 13.75

- Cash Costs and AISC are expected to increase in H2, 2023 due to:
  - Weighted average cost of stockpile inventory increase
  - Sustaining capital spend increases as more underground development required to create flexibility
- Assumed reduction in processing plant operating time in Q3 due to:
  - Planned maintenance
  - Potential reduced grid availability in Rainy Season



(1) Guidance estimations are based on Ag:Au ratio of 79.51:1 and Mexico Peso to US dollar exchange ratio of 20:1. During Q2, 2023 the Mexican peso to US dollar exchange ratio averaged 17.7:1.

(2) Cash cost and AISC per ounce are non-IFRS financial measure. Please refer to the “NON-IFRS FINANCIAL MEASURES” section on slide 2 of this presentation for additional information.

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# What's Next?

## Execute

Deliver on expectations

## Capital Allocation

Responsibly allocate –  
Increase exposure to metal and our lower  
risk asset

## Growth

\$10M budget at Las Chispas –  
Continue early stage regional focus







Questions