



SilverCrest
METALS

2023 Updated Technical Report Conference Call

August 1, 2023

NYSE American: SILV
TSX: SIL

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 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 three months ending March 31, 2023, dated May 11, 2023, beginning on page 14. **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, AISC and net free cash flow excludes but not limited to corporate general and administrative expenses, exploration expenses and share-based payments.

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

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, In Production Asset

**100% Precious
Metals**

**10 Moz AgEq
Annual Production
Profile ⁽¹⁾**

**Lowest quartile AISC
of Silver Peers ⁽²⁾**

**Average \$11.98/
AgEq oz Mine Level
AISC over LOM**

**Strong Balance
Sheet and Margins**

Positioned for Growth

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

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

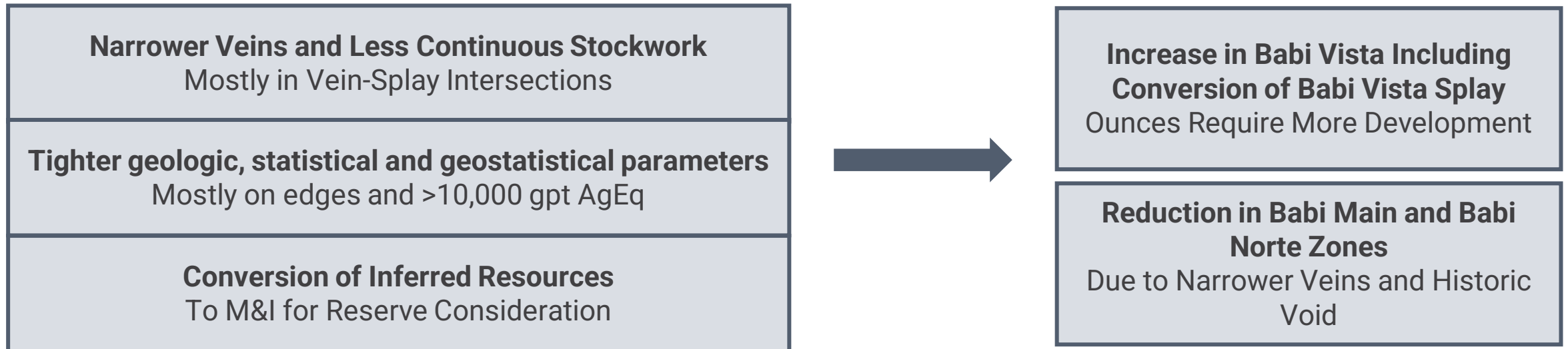
(1) AgEq grade shown; ounces sold from Jan. 2023 to April 2023 based on actuals and not contained in mill feed (2) Spot prices as of July 26, 2023 of \$1,963/oz Au and \$24.92/oz Ag (3) From 2023 to 2029, full years of production

Mineral Resource Estimate - Key Changes

Comparison of Resource Estimates at 79.51:1 Ag:Au Ratio

Category	2021 Feasibility ¹							2023 Technical Report						
	Tonnes (000)	Grade gpt Au	Grade gpt Ag	Grade gpt AgEq	Ounces koz Au	Ounces Moz Ag	Ounces Moz AgEq	Tonnes (000)	Grade gpt Au	Grade gpt Ag	Grade gpt AgEq	Ounces koz Au	Ounces Moz Ag	Ounces Moz AgEq
M&I	2,823.8	6.50	627	1,144	589.8	56.9	103.8	2,694.4	6.69	644	1,176	579.9	55.8	101.9
Inferred	1,240.0	4.35	367	713	173.4	14.6	28.4	1,327.1	3.73	269	566	159.2	11.5	24.1

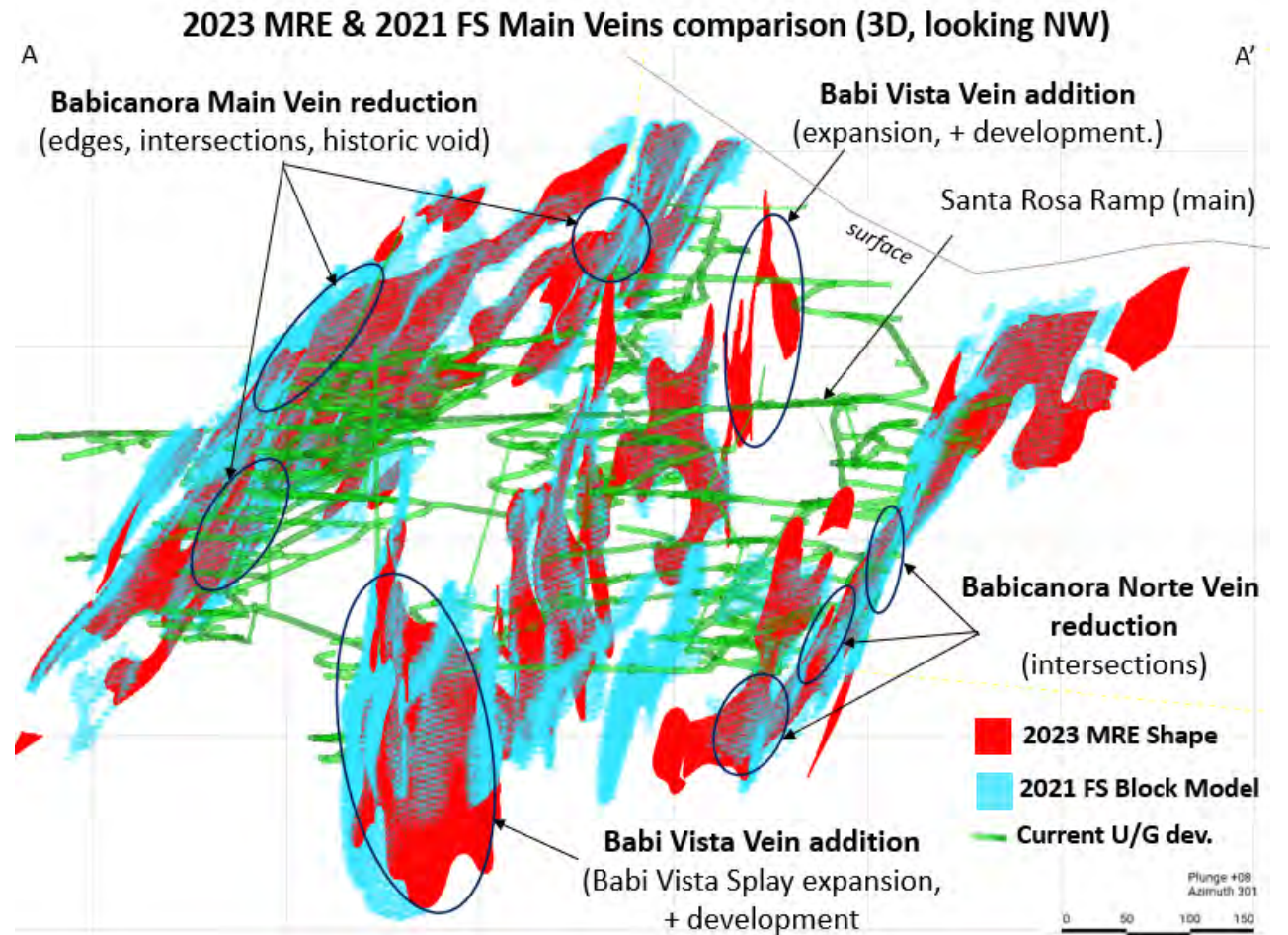
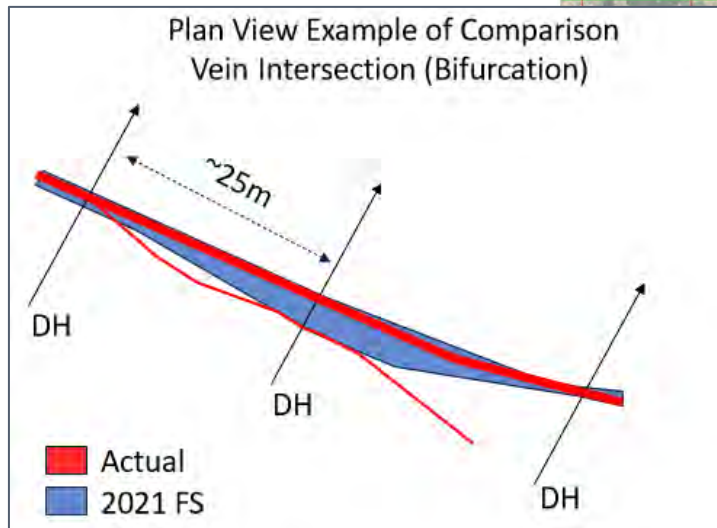
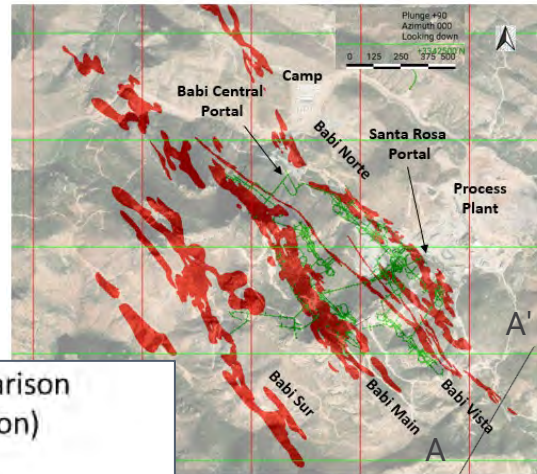
Key Mineral Resources Changes



Notes: See appendix for notes related to the Mineral Reserve & Resource estimates. (1) 2021 Feasibility AgEq values have been updated to reflect 79.51:1 Ag:Au ratio

2023 Updated M&I Resource Estimate vs 2021 FS MRE

Las Chispas Veins Plan View & Vein Comparison



Mineral Reserves - Key Changes

Comparison of Reserve Estimates at 79.51:1 Ag:Au Ratio



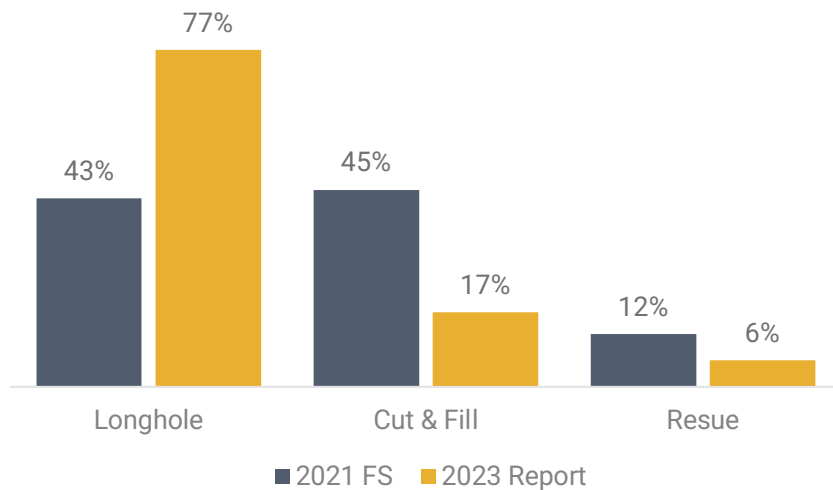
Reserves	2021 Feasibility									2023 Technical Report						
	Tonnes (000)	gpt Au	gpt Ag	gpt AgEq	koz Au	koz Ag	koz AgEq	gpt AgEq @79.51	koz AgEq @79.51	Tonnes (000)	gpt Au	gpt Ag	gpt AgEq	koz Au	koz Ag	koz AgEq
Proven	336.5	6.21	552	1,091	67.1	5,971	11,806	1,045	11,306	663.6	5.33	480	903	114.6	10,234	19,269
Probable	3,014.7	4.65	451	855	451.0	43,707	82,898	821	79,566	2,735.6	3.78	374	674	332.3	32,887	59,310
P&P	3,351.2	4.81	461	879	518.1	49,679	94,704	843	90,872	3,399.2	4.08	395	719	446.0	43,121	78,579

- **Main sources of change for June 2022 vs Jan 2021 Reserve** – AgEq change, Mineral Resource model changes, cut-off grade increase, and revised geotechnical standards. Grade impacted by the updated distribution of mining methods
- **Conversion rate** – 76% of M&I Resources converted to P&P Reserves
- **Reconciliation to actuals** – When compared to actual plant production from June 2022 to April 2023, the updated Mineral Reserve Estimate reconciles to 5% of 6.8 Moz AgEq processed

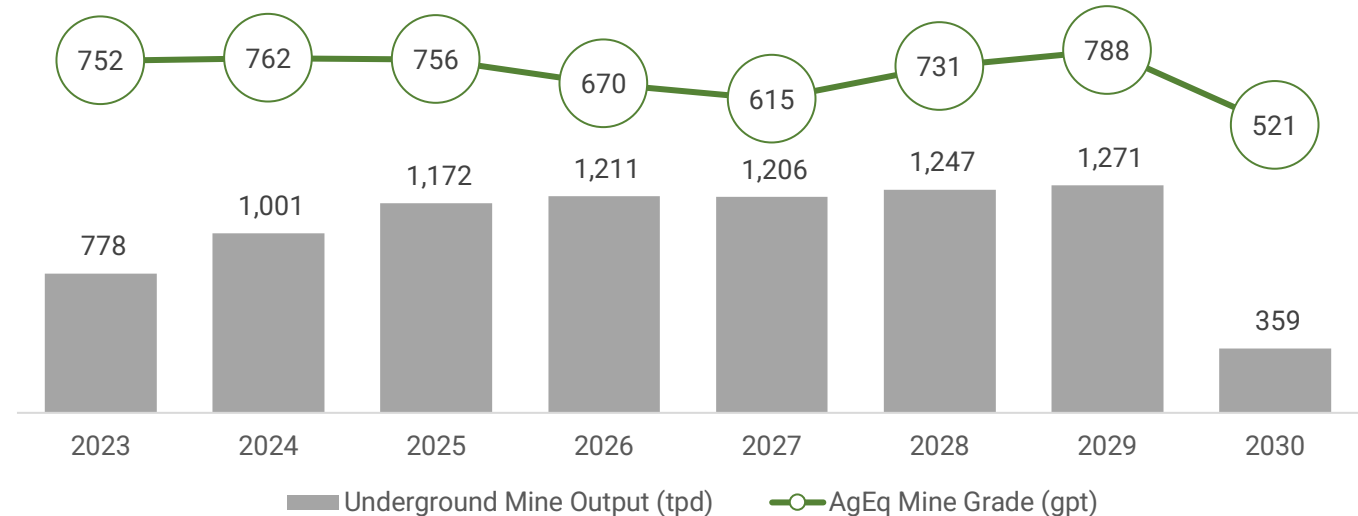
Simplified Approach to Underground Mining

Increase in Dilution, but Grade Remains Above 700 gpt AgEq

Breakdown of Mining Method



Underground Mine Output and Grade

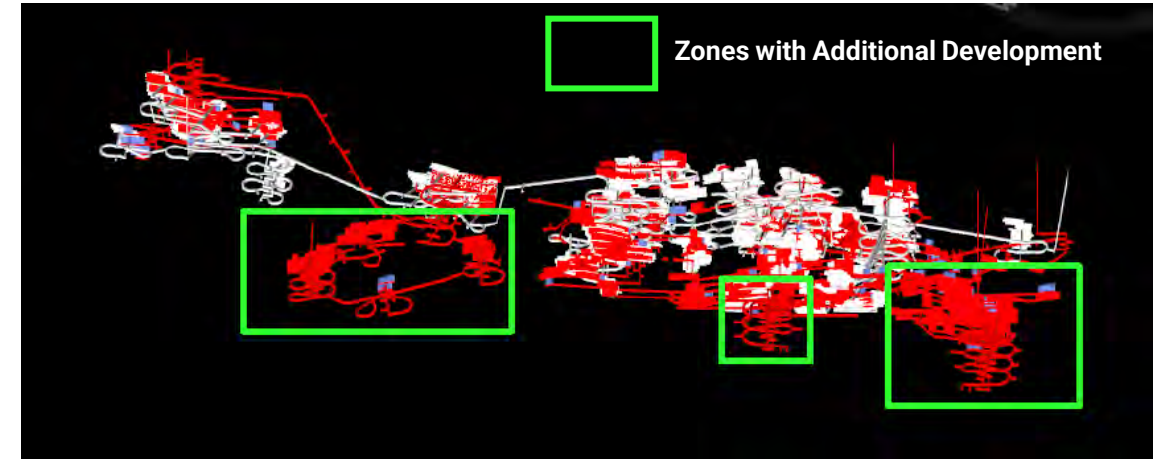
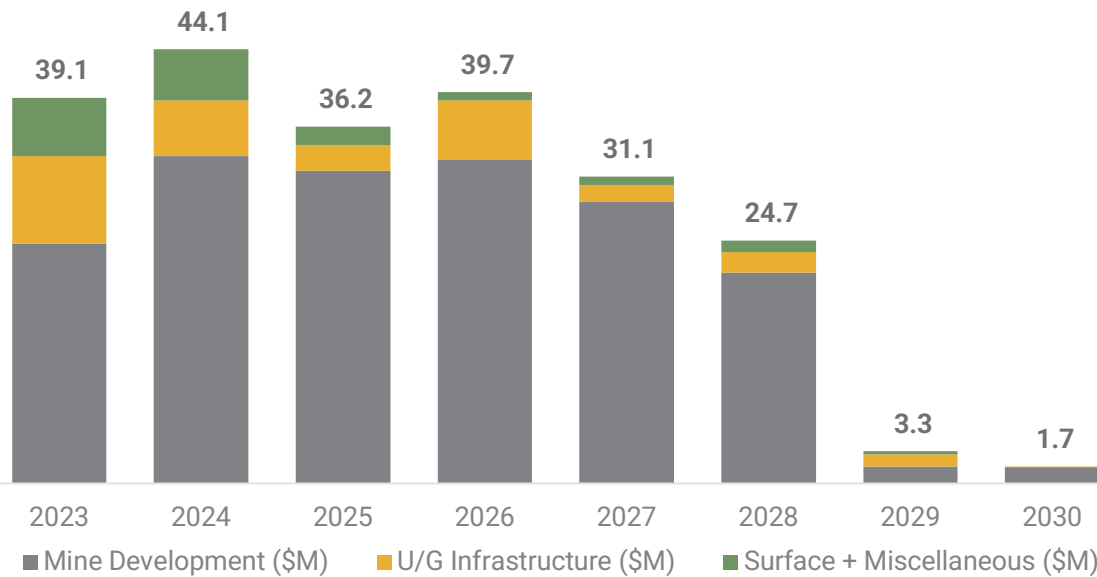


- **Simplified and more productive mining** – Increased longhole stoping with reduced resue and cut and fill mining results in less working faces, manpower and equipment
- **Mining to ramp-up over 3 years** – Mill capacity available if mining rate exceeds expectations
- **Mined grade decreased ~18% to 714 gpt AgEq compared to 2021 FS** – Change in mining methods increased productivity but also dilution; mined grades remain amongst the highest globally

Sustaining Capital Increase Driven by Underground

93% of Capital Related to Underground with Increase in Development Rates and Development Required

Annual Sustaining Capital Profile



New Capital and Operating Development Relative to 2021 FS to Achieve Planned Mining Rates

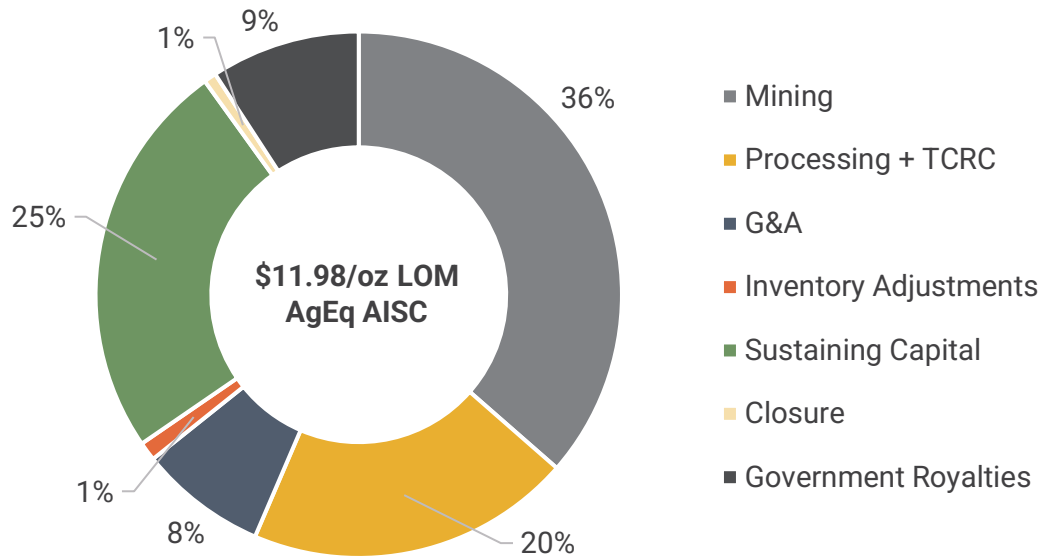
- **Increased sustaining capital through 2024** – Ramp-up of underground mining rates drives increase in sustaining capital in near term
- **75% increase from 2021 FS** – Driven by higher unit rates (inflation, G&A, stricter ground control standards) for development and additional infrastructure for an extended mine

High-Margin, Low-Cost Production - ~\$12/AgEq LOM AISC



Despite a rise in costs, Las Chispas Continues to Compare Favourably to its Silver Producing Peers

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



Mine-Level Cost Breakdown	\$ Per AgEq Oz
Mining	4.37
Processing + TCRC	2.40
G&A	0.94
Inventory Adjustments	0.14
Mine Level Cash Costs	7.84
Sustaining Capital	2.95
Closure	0.09
Government Royalties	1.10
Mine Level AISC	11.98

Mining Costs

Increased Amount and Cost of Labour
 Increased Cost of Consumables
 Changes to Mining Method
 Stricter Ground Control Standards

Processing Costs

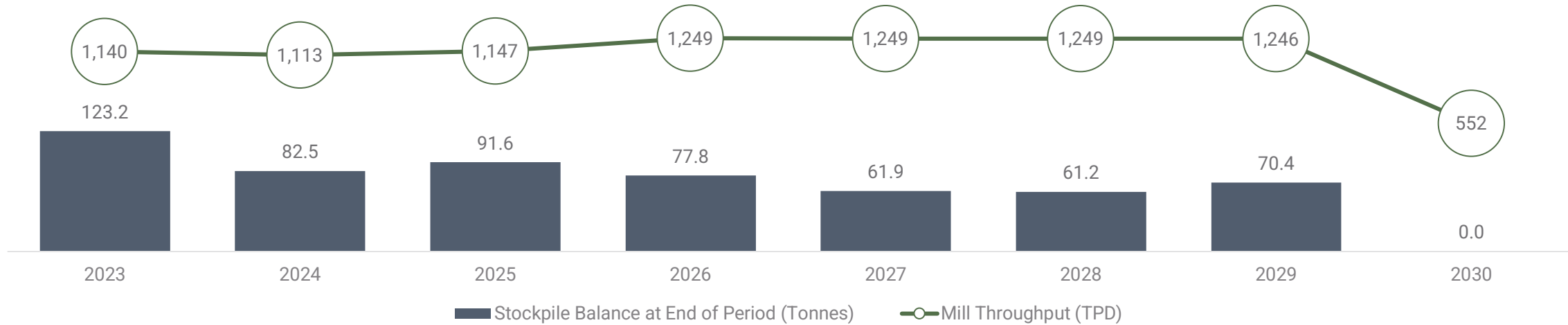
Increase in Cost of Spare Parts and Consumables
 Increase in Cost and Amount of Manpower

G&A

Increase in Cost and Amount of Manpower
 Operation of camp over LOM

Stable Metal Production Schedule

Access to Stockpile to Remain Throughout LOM for Flexibility and Risk Management



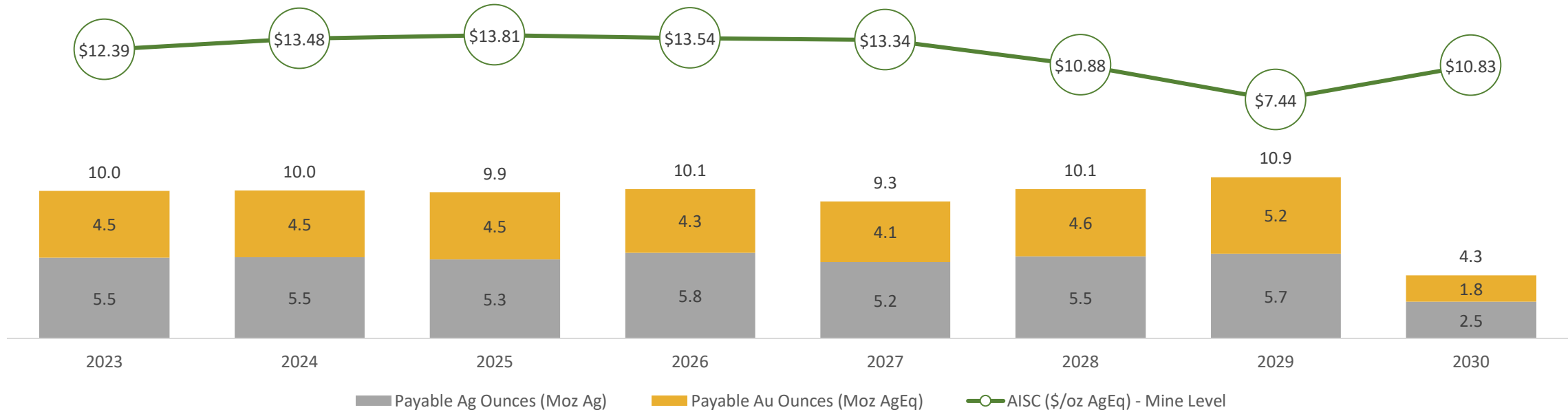
AgEq Mill Head Grade (gpt)

2023	2024	2025	2026	2027	2028	2029	2030
761.1	750.6	734.8	708.5	649.4	706.1	766.6	591.5

- Mill head grade averages 716 gpt AgEq for LOM and 748 gpt AgEq from Q2, 2023 to end of 2024 – ~18% reduction from 2021 FS average, but remains one of highest global silver production grades
- Mill throughput averages 1,200 tpd through the LOM – Capacity available up to 1,250 tpd (nameplate) and beyond
- Plant recoveries increased – 98% Au (was 97.6%) and 97% Ag (was 94.3%) modelled based on actual performance
- Stockpile expected to continue to provide operational flexibility – 2-3 months of stockpiles available throughout LOM

Robust Production Profile with Strong AISC Margins

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

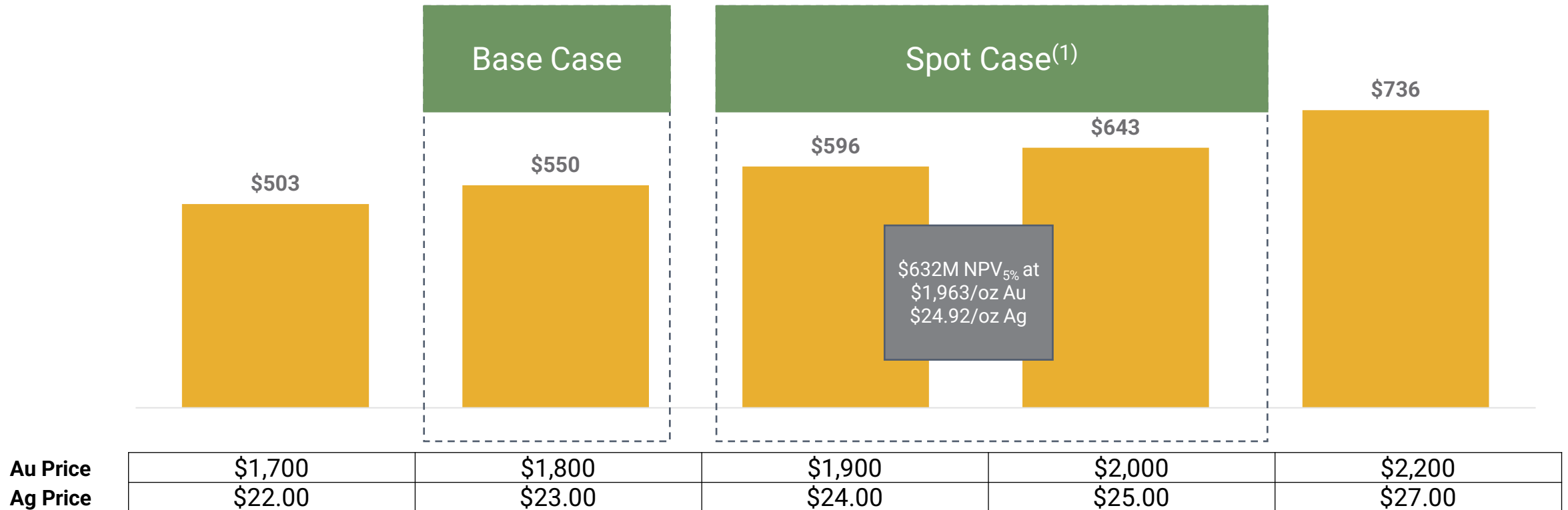


- **Robust AISC margins** – 100% precious metals producer with LOM average mine level AISC margin of 48% at Base Case
- **Stable production profile** – Production profile targeting stable production of 10 Moz AgEq/yr over first seven full years of production
- **Mine level AISC increased compared to 2021 FS, but remains lowest quartile** – Inflation and site-specific changes led to increase, but costs remain in lowest quartile of silver prices (2022 Corporate AISC of silver producer peers ~\$20/oz AgEq)

NPV Sensitivities Offer Resilience and Healthy Leverage

Project Economics Remain Robust at Reduced Metal Prices

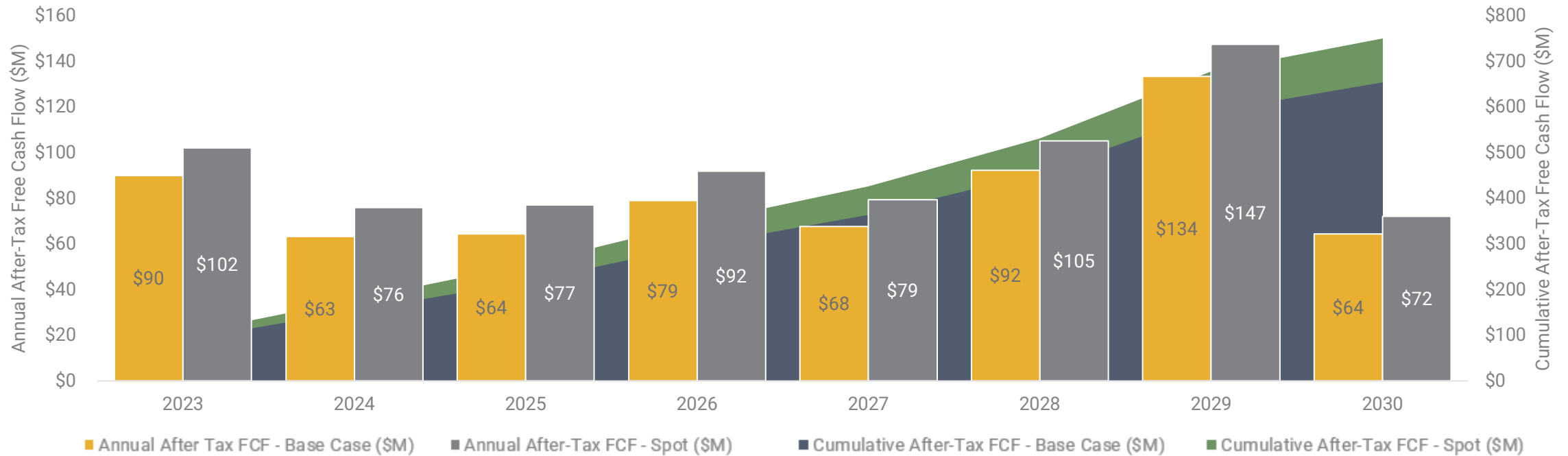
After-Tax Mine Level NPV_{5%} (\$M) at Various Metal Prices



(1) Spot prices as of July 26, 2023 of \$1,963/oz Au and \$24.92/oz Ag

Robust and Resilient Free Cash Flow Generation

Mine Level Free Cash Flow Benefits from Net Operating Losses in 2023, and Remains Robust +2024

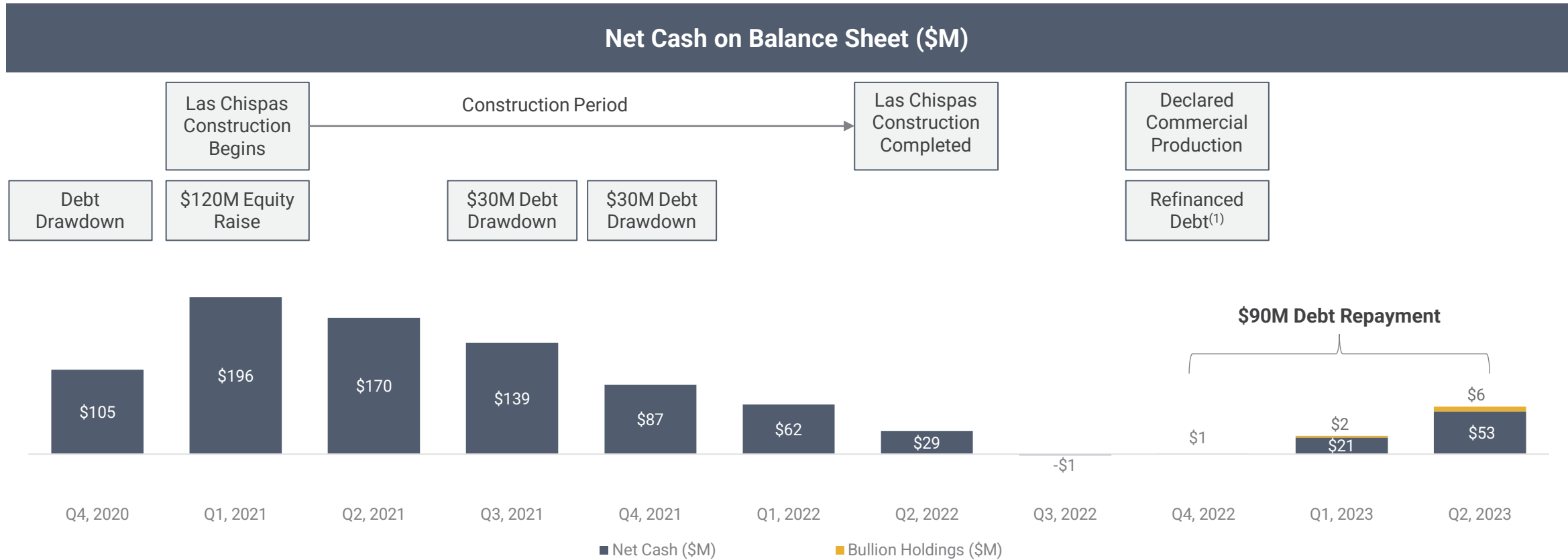


- **Average annual FCF of \$84M in first seven full years of mine life at base case** – At spot metal prices⁽¹⁾, increases to \$97M/yr
- **Resilient at lower metal prices** – At low prices of \$1,700/oz Au and \$22/oz Ag, average annual mine level FCF of \$77M during first seven full years of mine life
- **Strong margins allow for unique capital allocation flexibility** – At all points in the cycle, but unique advantage at lows

(1) Spot prices as of market close July 26, 2023 (\$1,963/oz Au and \$/24.92 Ag)

Robust Balance Sheet

Production to Date Contributes to Full Debt Repayment and Strong Cash Position



- **Strong margins and well executed ramp-up lead to a fast transition to a healthy balance sheet**
- **Unique amongst peers – Net cash, free cash flow at significantly lower prices and capital allocation flexibility**

Note: Excludes lease liabilities and metal inventory; debt is based off face value of debt instruments

(1) Includes \$50M drawdown of term facility; \$70M undrawn revolving facility

Opportunities

Exploration Remains Most Significant Opportunity at Las Chispas

Conversion of Inferred Resources

Immediately targeting 10 Moz AgEq high-grade, next 5 Moz AgEq when underground access available

Early-Stage Exploration Targets

>20 km of potential vein strike length that is underexplored

Increase Plant Throughput

Could be triggered by more rapid mine ramp-up than planned

Operations Optimization

Mine Design, Geotechnical, Plant Optimization



Las Chispas Exploration

Immediate Opportunities for Reserve Replacement

\$10M Exploration Budget Through Q1, 2024

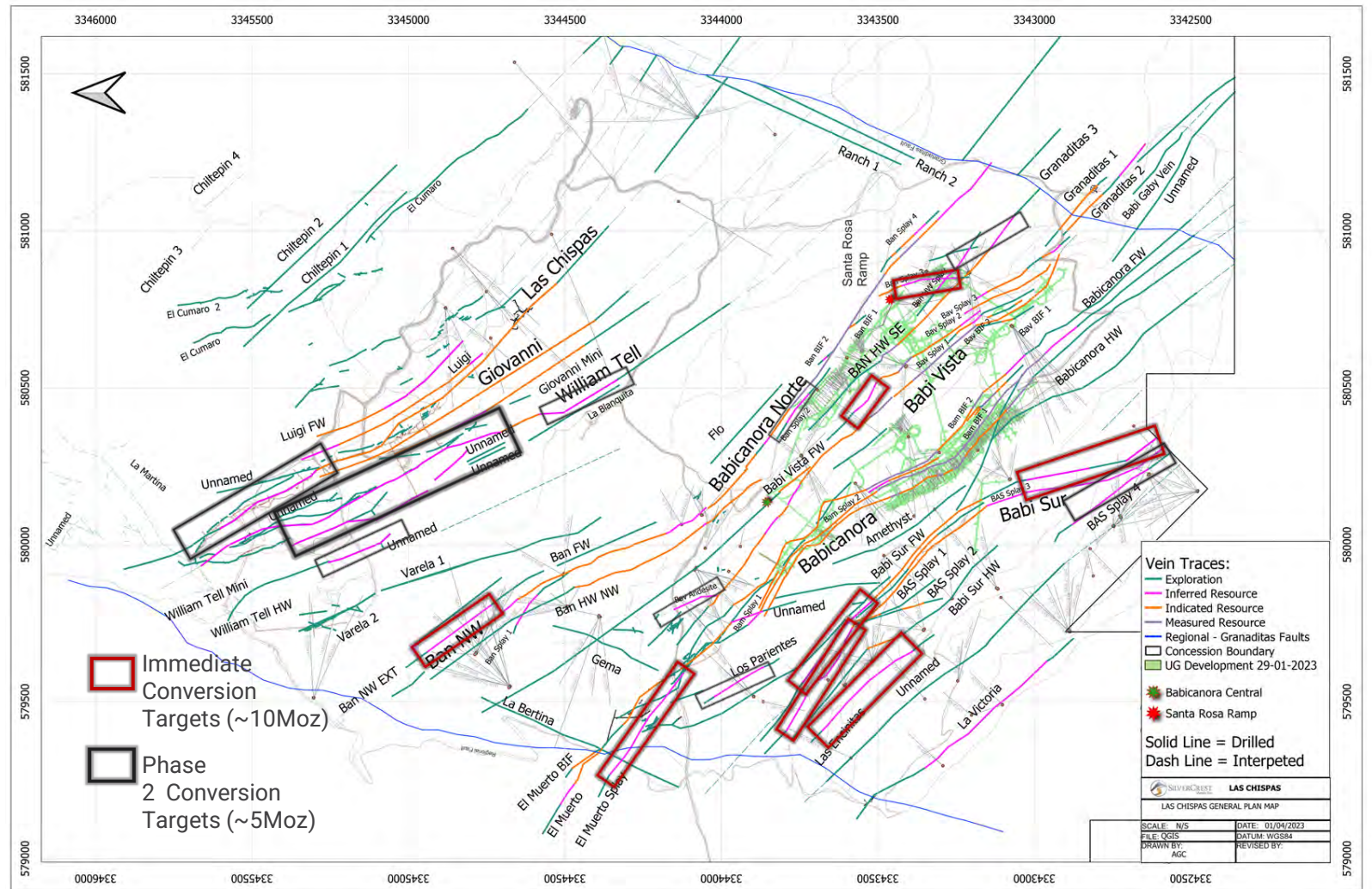
Immediately target ~10 Moz AgEq of higher-grade Inferred Resources with goal of Reserve Replacement

Phase 2 – H2, 2024

Target remaining ~5 Moz AgEq of higher-grade Inferred Resources when access available underground

Return to Early-Stage Exploration

Begin to drill new or under drilled targets in proximity to mine





SilverCrest
METALS

Thank You

Tel: (604) 694-1730

Toll Free: 1-866-691-1730

Fax: (604) 357-1313

Email: info@silvercrestmetals.com

Website: www.silvercrestmetals.com

Address: Suite 501 - 570 Granville Street Vancouver, BC V6C 3P1

Appendix



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.

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:

- The effective date of the estimate is June 30, 2022.
- 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.
- 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.
- The Mineral Reserve is estimated using long-term prices of \$1,650/oz for gold and \$21.00/oz for silver.
- A government gold royalty of 0.5% is included in the Mineral Reserve estimates.
- Stockpile values were provided by SilverCrest and account for approximately 7% of mineral reserve ounces.
- The Mineral Reserve is estimated with a maximum mining recovery of 95%, with reductions in select areas based on geotechnical guidelines.
- 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.
- 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.
- Average metallurgical recoveries applied are 97.9% Au and 96.7% Ag.
- The economic viability of the Mineral Reserve has been demonstrated.
- $AgEq(gpt) = (Au(gpt) * 79.51 + Ag(gpt))$. AgEq calculations consider metal prices, metallurgical recoveries, Mexican Government gold royalty and tax rate.
- Estimates use metric units (metres (m), tonnes (t), and gpt). Metal contents are presented in troy ounces (metric tonne x grade / 31.103475).
- 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.
- Totals may not add due to rounding.