



SilverCrest
METALS

A Differentiated Precious Metals Producer

January 2024

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 proposed Transaction, including the terms of the Transaction, anticipated timing for shareholder meetings and completion of the Transaction, and expectations relating to the pro forma ownership of the combined company, the receipt of required approvals, the satisfaction of closing conditions, and the Company's directors joining the board of the combined company; the Company's 2024 guidance 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; 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; and key considerations for capital allocation. 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 and supply and demand dynamics 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-GAAP Financial Measures

In this presentation, we refer to measures that are not generally accepted accounting principle (“non-GAAP”) financial measures. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning as prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies with similar descriptions. Cash costs per silver equivalent ounce (“Cash Costs”), All-in sustaining costs per silver equivalent ounce (“AISC”) are non-GAAP financial performance measures which are calculated with reference to the definition published by the World Gold Council and are calculated by the Company as follows: Cash Costs include our production costs and royalties. AISC starts with Cash Costs and includes sustaining capital expenditures, general and administrative costs not directly related to the mine site, and reclamation accretion expense. Sustaining capital expenditures are those required to support current production levels. Treasury Assets is also a non-GAAP measure. The Company calculates treasury assets as cash and cash equivalents plus bullion as reported in the consolidated statements of financial position. Management believes that treasury assets provide a useful measure of the Company's most liquid assets that can be used to settle short-term obligations or provide liquidity. Further details on these non-GAAP financial performance measures are disclosed in the MD&A accompanying SilverCrest's financial statements filed periodically on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

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

Las Chispas Operation Technical Report (or the “Technical Report”) - the updated technical report for Las Chispas titled “Las Chispas Operation Technical Report”, dated September 5, 2023, with an effective date of July 19, 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.

Coeur Mining to Acquire SilverCrest - Overview



Transaction	<ul style="list-style-type: none"> • Coeur to acquire all outstanding common shares of SilverCrest by Plan of Arrangement (the “Transaction”) • Transaction equity value of approximately \$1.7 billion based on SilverCrest’s common shares outstanding • Coeur stockholders and SilverCrest shareholders to own approximately 63% and 37% of the outstanding common shares of the pro forma company, respectively
Consideration	<ul style="list-style-type: none"> • SilverCrest shareholders to receive 1.6022 of a Coeur share for each SilverCrest share held, which implies consideration of \$11.34 per SilverCrest share based on the closing price of Coeur on the NYSE on October 3, 2024 <ul style="list-style-type: none"> – 18% premium based on the 20-day volume-weighted average prices of Coeur and SilverCrest both as at October 3, 2024 on the NYSE and NYSE American, respectively (22% spot premium)
Approvals and Conditions	<ul style="list-style-type: none"> • Unanimous approval by the Boards of Directors of Coeur and SilverCrest • Requires approval by a British Columbia court, approval by 66 2/3% of the votes by the shareholders of SilverCrest, approval by 66 2/3% of the votes cast by the shareholders and option holders of SilverCrest, voting together as a class, and approval from stockholders of Coeur • Directors and senior officers of SilverCrest and Coeur have entered into voting support agreements, pursuant to which they will vote their common shares held in favor of the Transaction • Requires regulatory approvals and the satisfaction of certain other closing conditions customary for a transaction of this nature
Other	<ul style="list-style-type: none"> • Customary deal protections, including reciprocal fiduciary-out provisions, non-solicitation covenants, and the right to match any superior proposals • Break fees of \$100 million payable by Coeur and \$60 million payable by SilverCrest in certain circumstances • Upon closing, current SilverCrest Chief Executive Officer and Director, N. Eric Fier and one other current SilverCrest Director will join Coeur’s board of directors
Timing	<ul style="list-style-type: none"> • Shareholder meetings to be held on February 6, 2025 • Transaction expected to close in late Q1 2025

The SilverCrest Approach



Note: Please review sections titled "Forward-looking statements" on slide 2 which covers the Company's Cautionary Statements

(1) From Q1 2023 to Q3 2024 (2) Total treasury assets is a non-GAAP measure and includes cash and bullion as of December 31, 2024. Please refer to the "NON-GAAP FINANCIAL MEASURES" section on slide 2 of this presentation for additional information.

Corporate Snapshot

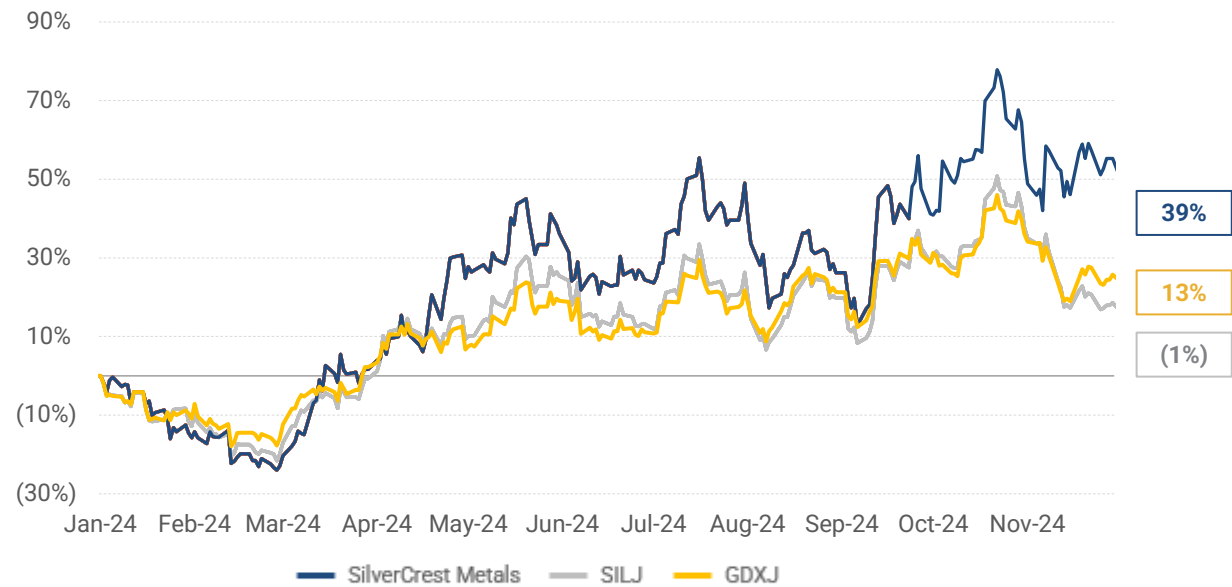
\$193M in Treasury Assets Comprised of \$153M Cash and \$40M Bullion



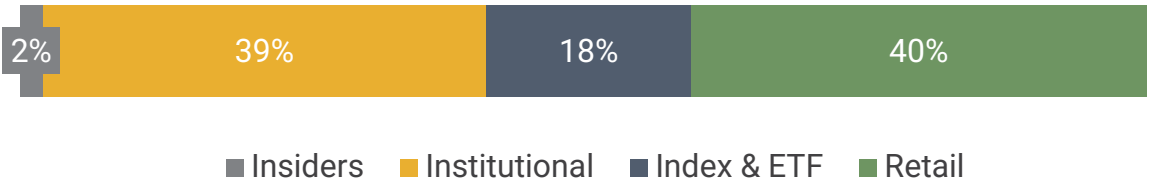
Capital Structure (US\$, Unless Otherwise Noted)	
Share Price	\$9.10/C\$13.11 ⁽¹⁾
Shares Issued & Outstanding – Basic	149.0M ⁽¹⁾
Basic Market Capitalization	\$1.4B ⁽¹⁾
Average Daily Value Traded (2024)	\$19.6M ⁽³⁾
Short Interest ⁽¹⁾	5.0M

\$263M Total Liquidity ⁽¹⁾⁽⁷⁾	\$153M Cash	\$0M Debt
	\$40M Bullion	\$70M Available Facility

Trading Summary – SilverCrest vs Key Indices (2024)



Ownership Summary⁽⁴⁾⁽⁵⁾



Source: Bloomberg, S&P Capital IQ, Fintel, Short Data, and Irwin (1) As of December 31, 2024 (2) Inclusive of all options outstanding beyond those held by executives and board members (3) Average Daily Traded Value (SIL + SILV) = (Day Close Price x Daily Volume)/Trading Days (4) As of September 30, 2024 (5) Ownership summary based on Basic Shares Issued & Outstanding; numbers may not add due to rounding. (7) Total Liquidity is a Non-GAAP Financial Measure with no standardized meaning under IFRS. The Company calculates Total Liquidity as cash and cash equivalent plus bullion as reported in the consolidated statement of financial position, plus its available credit on its debt facility.

Debt Free Balance Sheet Continues to Strengthen



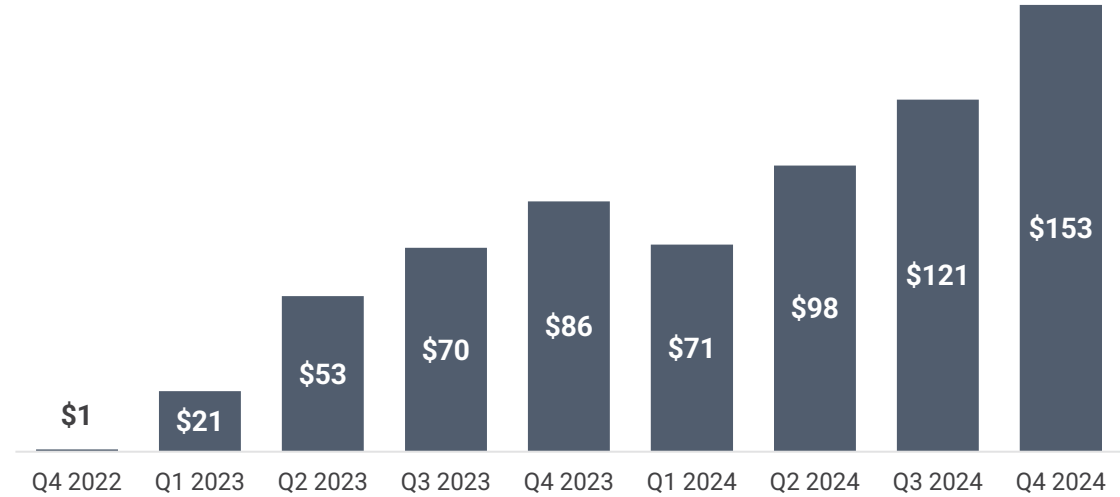
More Bullion, More Flexibility, More Choice



Net Cash⁽¹⁾ (\$M)

Bullion (\$M)

Average Cost of Holdings
\$2,176 Au
\$25.46 Ag



Note: Different scales shown for each chart

(1) Treasury assets and net cash are Non-GAAP Financial Measures. SilverCrest calculates treasury assets as cash and cash equivalents plus bullion and net cash by deducting debt from cash and cash equivalents as reported in the consolidated statements of financial position. Please refer to the "Non-GAAP Financial Measures" section on slide 2 of this presentation for additional information. (2) At December 31, 2024 close (\$2,610 Au and \$28.91 Ag) (3) Since inception of program

Las Chispas Operation Overview

Discovery to Production in Seven Years



100 % Precious Metals

55% Silver – 45% Gold

High Grade

Underground, Narrow Vein Mine

Stable Production Profile

10 Moz AgEq/yr⁽¹⁾ for 8 year life of mine ⁽²⁾

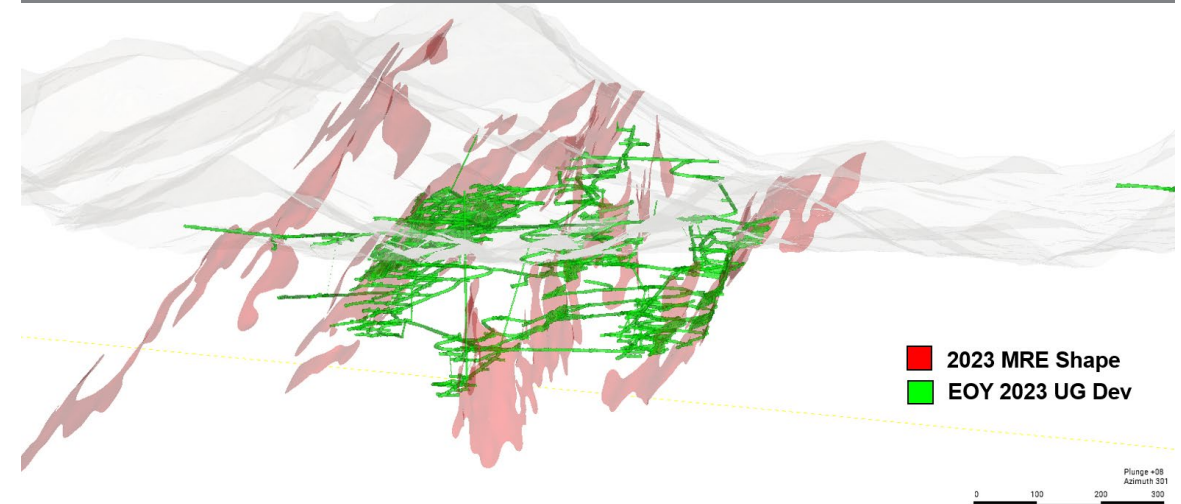
Low Cost

AISC in lowest quartile amongst silver peers⁽³⁾

Surface Stockpiles

Source of flexibility throughout the mine life

Babi Area M&I Resource and Development



(1) Average for first seven full years of production (2) Based on Las Chispas Operation Technical Report referenced on slide two (3) Based on combination of broker 2024E consensus estimates, S&P Capital IQ estimates and company filings; Silver peers includes Andean Precious Metals, Aya Gold & Silver, Coeur, Endeavour Silver, First Majestic, Fresnillo, Fortuna, Gatos, GoGold, Guanajuato Silver, Hecla, Hochschild, MAG, Pan American Silver, and Silvercorp Note: AISC is a non-GAAP measure. Please refer to the "NON-GAAP FINANCIAL MEASURES" section on slide 2 of this presentation for additional information.

2024 Guidance

2024 Sales of 10.5 Moz AgEq Exceeds High-End of Guidance Range



Guidance Metric	Unit	2024 Original Guidance	2024 Improved Guidance	YTD Actual ⁽¹⁾
Silver Equivalent Ounces	million oz sold	9.8 to 10.2	10.0 to 10.3	10.5 (Reported)
Cash Costs	\$ / oz AgEq Sold	\$9.50 to \$10.00	\$9.25 to \$9.75	\$8.28
AISC	\$ / oz AgEq Sold	\$15.00 to \$15.90	\$14.90 to \$15.75	\$14.50

Unchanged Metrics:

Sustaining Capital \$ million	\$40.0 – \$44.0	Exploration \$ million	\$12.0 – \$14.0
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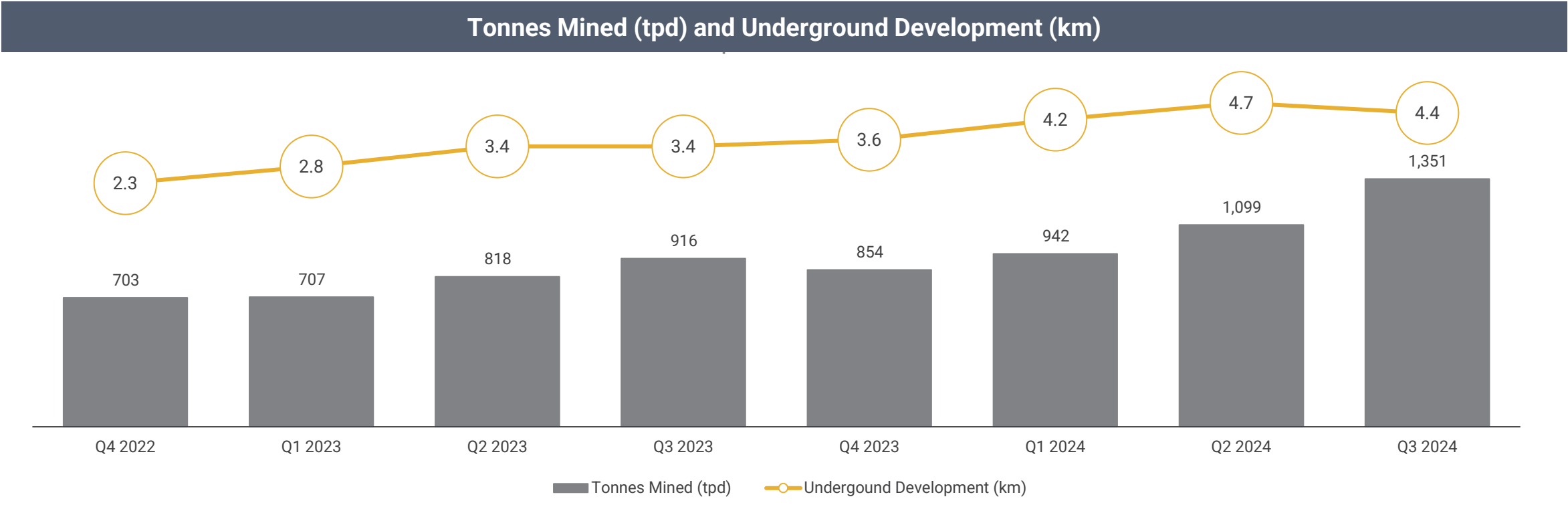
Note: Guidance based on Ag:Au ratio of 79.51:1 and Mexico Peso to US Dollar exchange ratio of 17:1; Cash cost and AISC per ounce are Non-GAAP Financial Measures. Please refer to the “Non-GAAP Financial Measures” section on slide 2 of this presentation for additional information. Please review slide 2, Cautionary Statements which covers the Company's forward-looking statements.

(1) As of September 30, 2024

Progressive Ramp-Up
Mining and underground development rates increasing quarterly

Maintaining Two Underground Contractors
Through Q1 2025

Exceeded 2024E Exit Rate⁽¹⁾ of 1,150 tpd
Compared to original plan of 1,050 tpd⁽²⁾

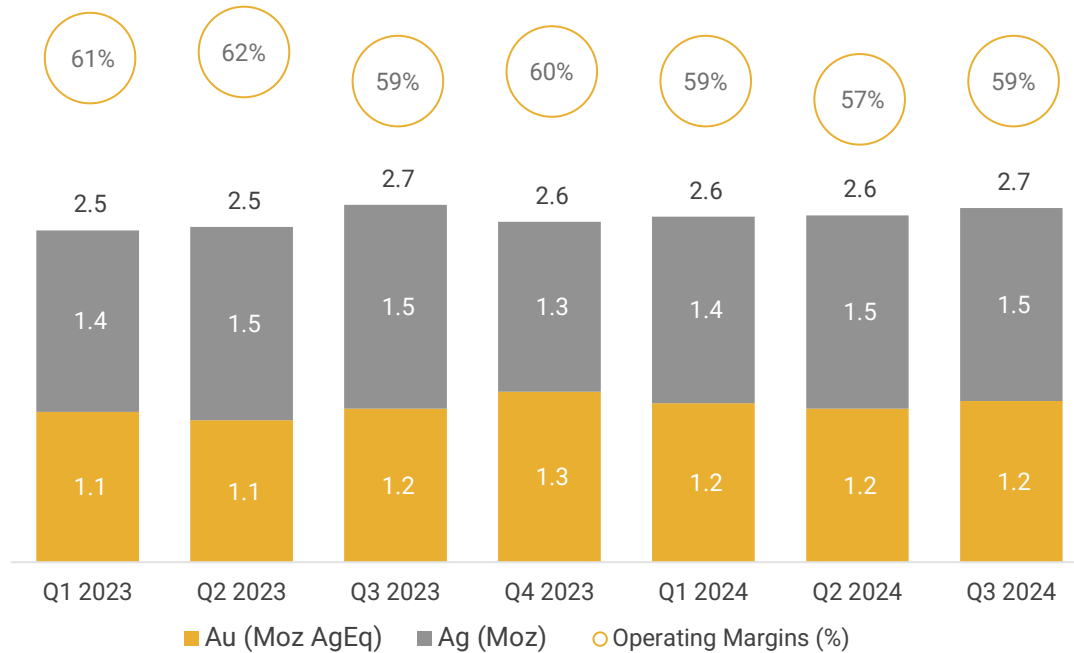


(1) Please review sections titled "Forward-looking statements" on slide 2 which covers the Company's Cautionary Statements (2) Based on Las Chispas Operation Technical Report, dated September 5, 2023, with an effective date of July 19, 2023

Operational Consistency Through Flexibility

Benefits of a Robust Stockpile Strategy

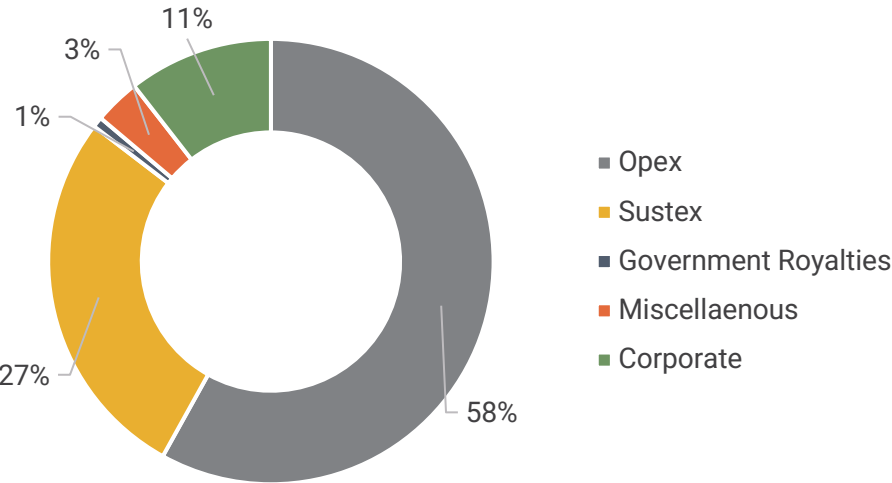
AgEq Ounces Sold (Moz) & Operating Margins (%)



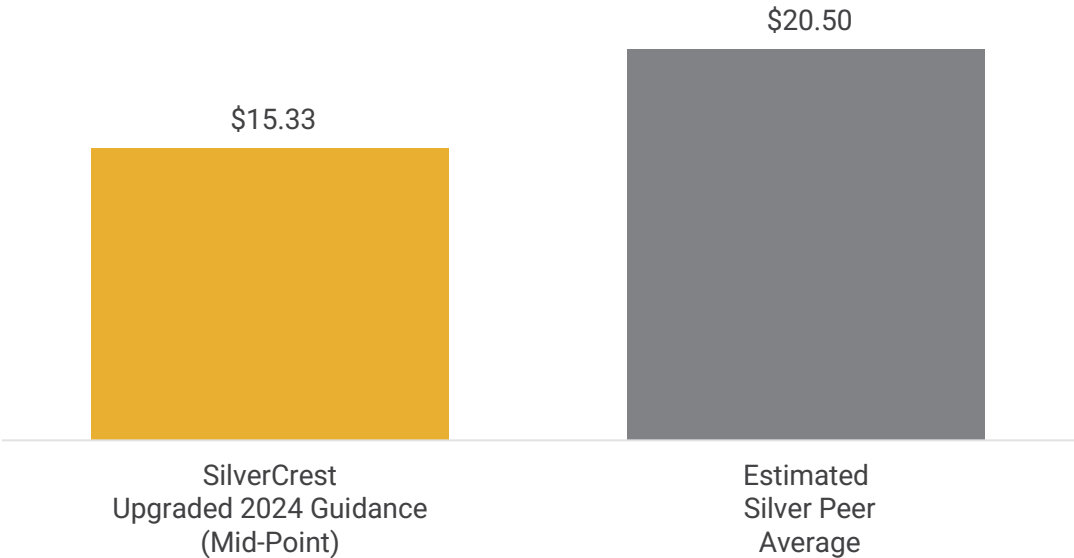
- **De-risking Operations with Flexibility** – Stockpiles support consistent quarterly silver equivalent process recoveries and sales
 - Operating margins since commercial production are approximately double the peer average⁽¹⁾
- **Consistently Strong Plant Performance** – Processing plant ramped up, gold and silver recoveries have exceeded design since Q2 2023

(1) Based on company filings; Silver peers includes Aya Gold & Silver, Coeur, Endeavour Silver, First Majestic, Fresnillo, Fortuna, Gatos, MAG, and Silvercorp

Breakdown of 2024 Corporate AISC Guidance (\$/AgEq oz)



2024E Silver Peer Corporate AISC Estimates (\$/oz AgEq)⁽¹⁾



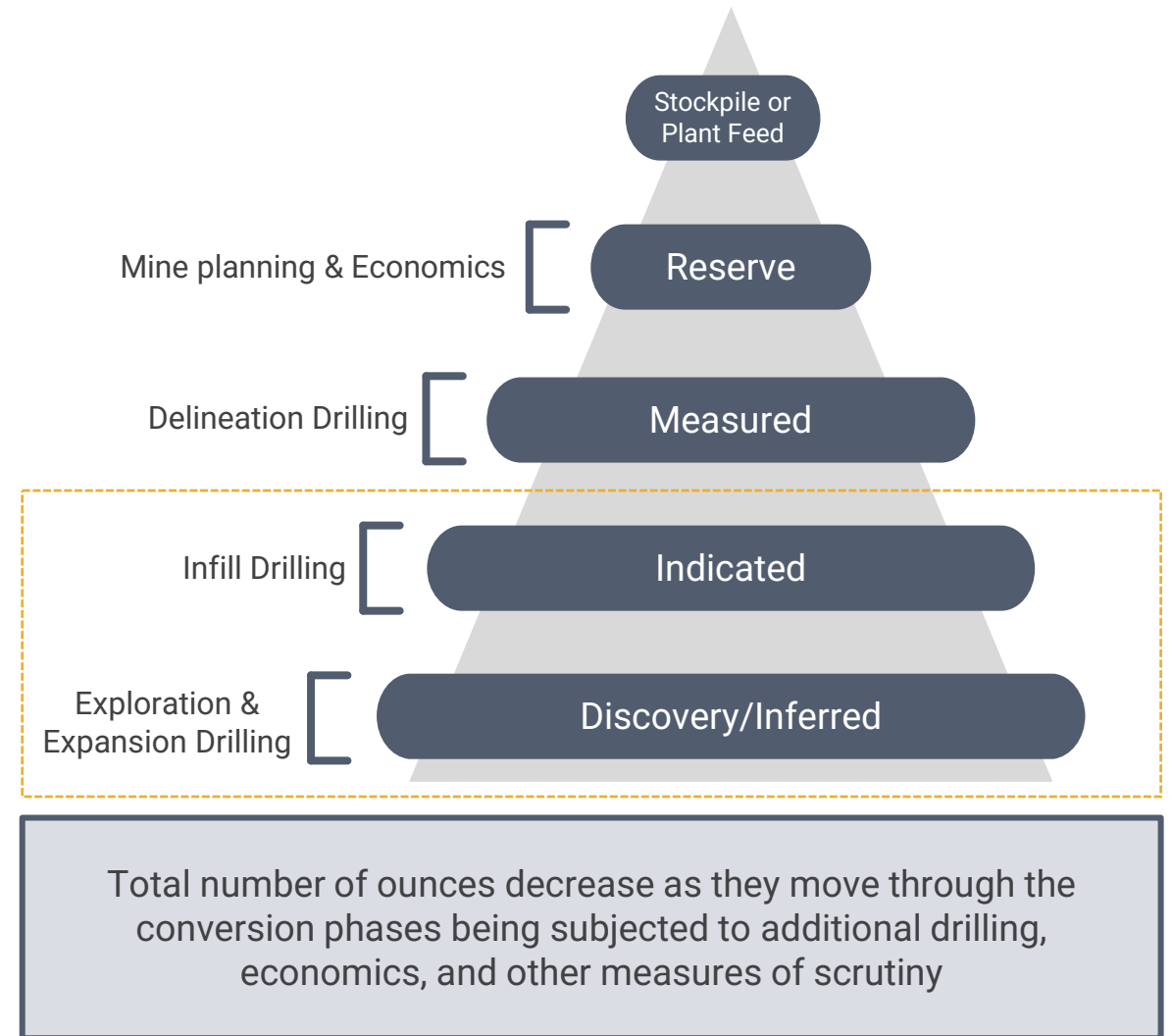
- **Improved 2024 Corporate AISC guidance** – \$14.90 - \$15.75/oz AgEq sold positions SilverCrest well below the 2024 silver producing peer average
- **2024 guidance incorporates updated Mexican Peso assumptions** – 75% of 2024 Mexican Peso needs have been hedged at levels in-line with guidance basis of 17:1

(1) Based on combination of broker 2024E consensus estimates, S&P Capital IQ estimates and company filings; Silver peers includes Andean Precious Metals, Aya Gold & Silver, Coeur, Endeavour Silver, First Majestic, Fresnillo, Fortuna, Gatos, GoGold, Guanajuato Silver, Hecla, Hochschild, MAG, Pan American Silver, and Silvercorp

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Exploration

Focus on Reserve Replacement - Leverage Existing Infrastructure



**Asset
Quality**

+

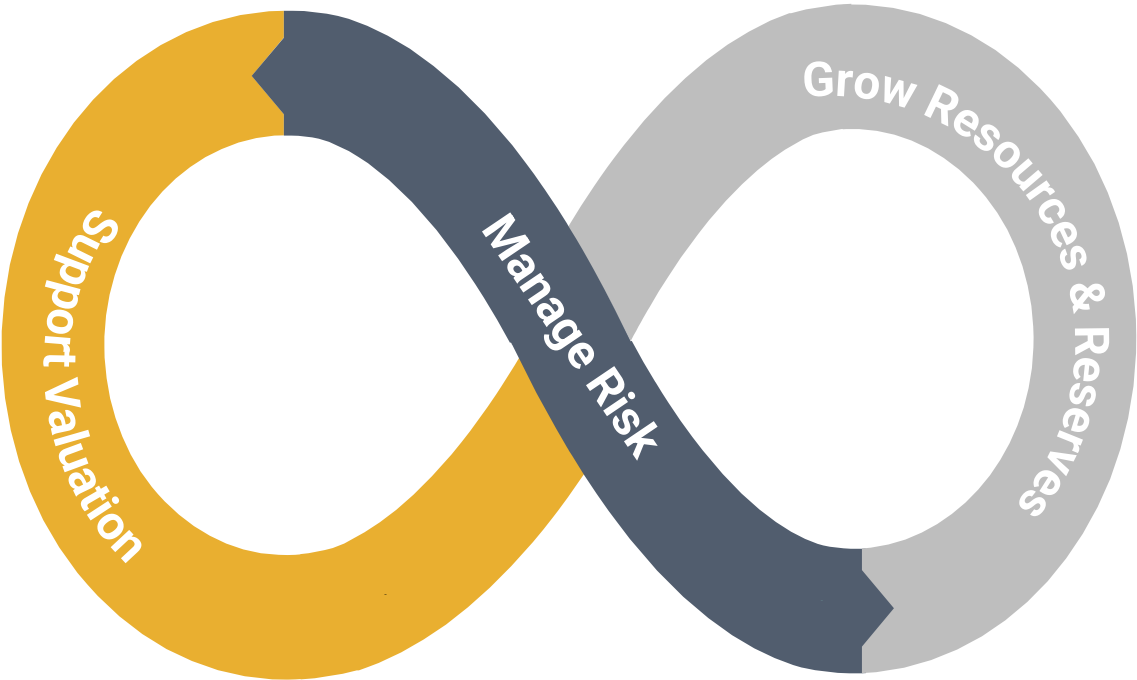
**Strong
Margins**

=

Flexibility

Capital Allocation Flexibility

Proactively Evaluating Opportunities to Maximize Return and Minimize Risk



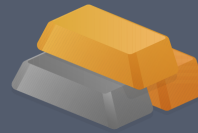
Manage Risk
Maintain Strong Balance Sheet
Ramp-Up Mine
Hold Bullion to Hedge Inflation

Support Valuation
Increase Exposure to Bullion
Repurchased 1.5M Shares at Average Share Price of ~C\$6.45

Grow Resources & Reserves
\$12-14M Exploration Budget for 2024

A Differentiated Approach to Capital Allocation

Holding Bullion Protects Against Inflation and Seeks to Capture Additional Margin



Holding Gold & Silver

- Greater Exposure to Gold & Silver
- Gold is an Effective Instrument to Hedge Costs
- Increased Leverage to Rising Metal Prices



Selling for Fiat

- Convenient medium of exchange but poor store of value
- Lost opportunity for margin expansion

Why Holding Metal Makes Our Business Better

We Believe in Our Product



**1 Increase
Exposure to
Metal**

**2 Protect
Purchasing
Power**

**3 Improve
Returns**

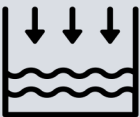
-
- **Gold is an effective store of value** – Viable option to hold on the balance sheet of any company
-
- **Bullion on the balance sheet increases leverage for investors** – Ounces held above ground do not have operational risk or inflationary pressures
-
- **Holding bullion allows for potential increases to margin**
-
- **Be price makers, not price takers** – Financial strength allows for greater choice when to sell our product
-

Water – Creating Economic Resilience in our Community



~US\$2.5 billion per year for the next **20 years**
to guarantee access to water for population of Mexico⁽²⁾

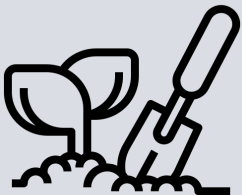
91%
of Mexican silver production is
in water scarce regions⁽²⁾



Community Aqueducts Before

>70%

of our community relies on
farming and ranching for
their livelihoods⁽³⁾



Water

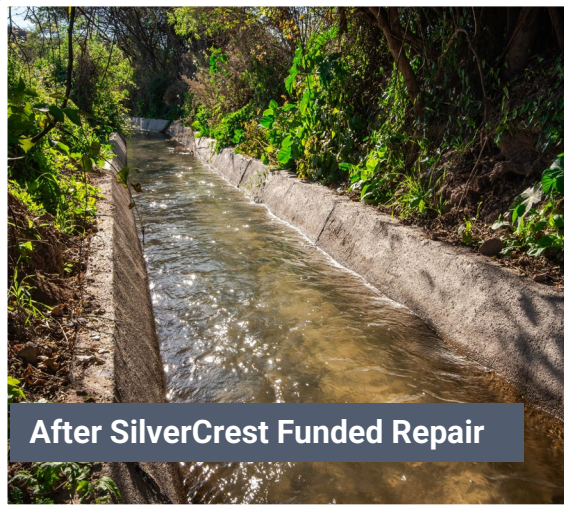
TCFD study
confirmed as a key
climate risk ⁽¹⁾



Community uses

175x

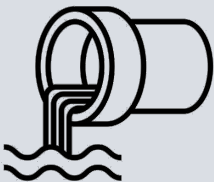
the amount of water than the
Las Chispas Operation
(2100 L/S vs 12 L/S)



After SilverCrest Funded Repair

74%

of water in Mexico is
used for agriculture;
mining uses only ~1%⁽²⁾



(1) As concluded in the SilverCrest TCFD Report released November 30, 2022. (2) BNS “ESG Meets Reality: Water Scarcity Across Mining Operations in the Americas” report. (3) Based on findings during data compilation for SilverCrest TCFD and Water Stewardship Reports released November 30, 2022.

Solar – Renewable Energy is Not Possible Without Mining

Progressing towards integrating renewable solar power at Las Chispas

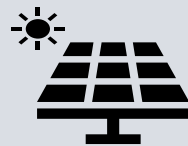
Sonora is geographically well positioned for solar power



Potential to reduce cost of energy while locking in a fixed price to combat inflation

85-98%

of global silver reserves could be exhausted by solar sector demand for silver by 2050 ⁽²⁾



98%

of global electricity expansion expected to come from solar through 2030 ⁽¹⁾



Iberdrola, Hermosillo Photovoltaic Solar Energy Operation

Permitting process underway, expected to transition to using solar power in Q1 2025

ESG - Key Areas of Partnership

5 Year Water Infrastructure Plan

Repair infrastructure – Protect Livelihoods

Supporting Local Community

Built Assay Lab
Partnering with Over 60 Local Businesses

Advancing Solar Initiatives

Potential to reduce costs and GHG

Relationship Focused

Actively partnering with local, state and Federal agencies
Frequent engagement with local farmers and ranchers





Thank You

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

Appendix



Leadership

Track Record of Success



Executive Team



N. Eric Fier, CPG, P.Eng
Chief Executive Officer & Director

30+ years experience,
Geological & Mining
Engineer



Chris Ritchie, MBA
President

15+ years experience,
Capital Markets & Risk
Management



**Rob Doyle, CA (SA),
CFA, ICD.D**
**Chief Financial Officer
(Interim)**

20+ years experience,



Anne Yong, CPA, CA
**VP Governance, Risk &
Sustainability**

15+ years experience,
Assurance, Financial
Reporting & Compliance



Cliff Lafleur, P.Eng
Senior VP Operations

20+ years experience,
Mining Engineer



Tara Hassan, P.Eng
**Senior VP Corporate
Development**

18+ years experience,
Mining Engineer and Capital
Markets



Rosy Fier, CPG
VP Exploration

10+ years experience,
Geological & Mining
Engineer



Sean Deissner, CPA, CA
VP Financial Reporting

15+ years experience,
Financial Reporting

Board of Directors



**John H. Wright, BSc.,
P.Eng (Retired)**
Board Chair



**Graham C. Thody, CPA,
CA**
Director



**Hannes Portmann,
CPA, CA, B.Sc.**
**Director & Compensation
Committee Chair**



**Ani Markova, MBA,
CFA, CDI.D**
**Director & SESS Committee
Chair**



**Laura Diaz, Lawyer,
Masters ESG (in
progress)**
**Director & Corp. Governance
and Nominating Committee
Chair**



**Anna Ladd-Kruger,
B.Comm, MA, CPA,
ICD.D**
**Director & Audit Committee
Chair**



**Pierre Beaudoin,
Director**

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.
- $\text{AgEq(gpt)} = (\text{Au(gpt)} \times 79.51 + \text{Ag(gpt)})$. 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.