



SilverCrest  
METALS

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# High Grade Precious Metals Producer

April 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 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 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 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 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, royalties and minesite general and administrative costs. AISC starts with Cash Costs and includes sustaining capital expenditures, general and administrative costs not directly related to the minesite, and reclamation accretion expense. 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](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://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.

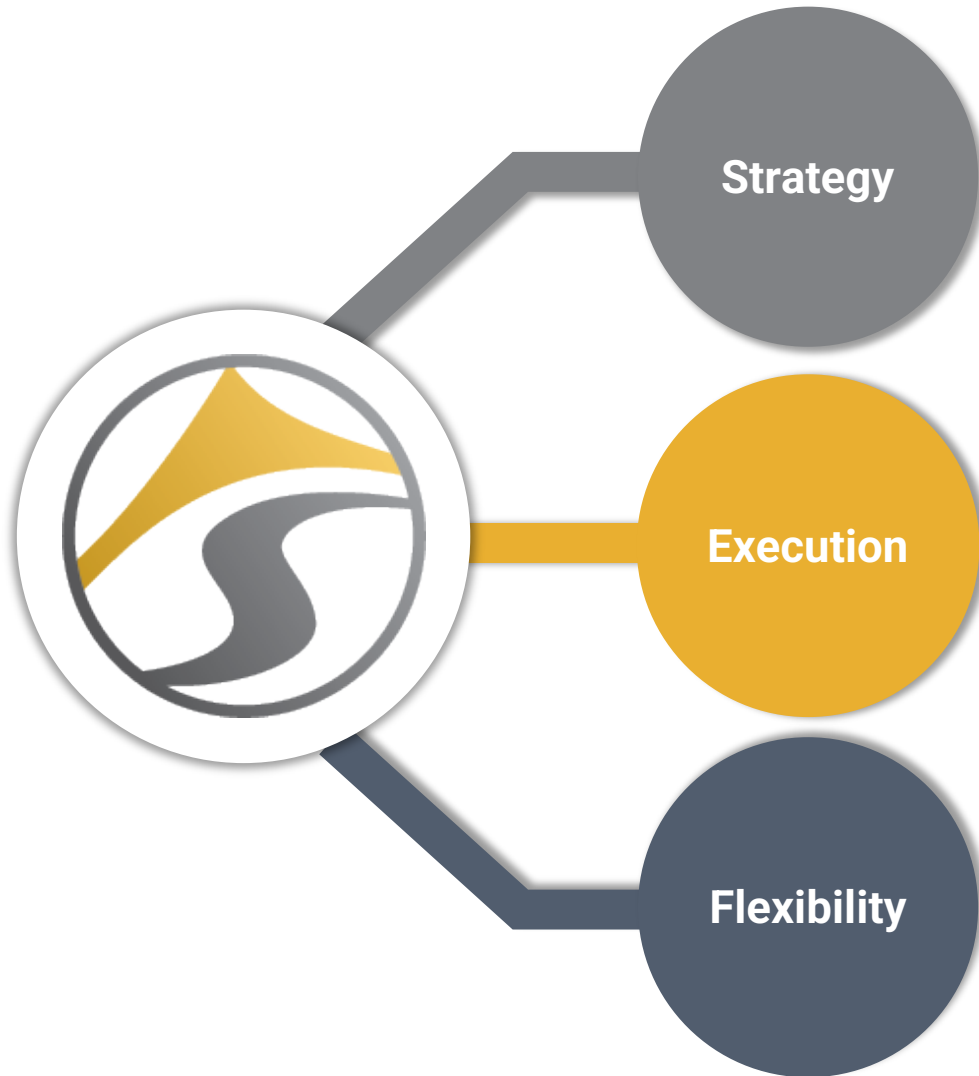
## Terms of Reference

**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.

# A Differentiated Precious Metals Producer



- **Low Cost, Resilient Production**
- **Scarce, High-Quality Project**
- **Minimally Dilutive Capital Structure**

- **Ahead of Schedule, Under Budget Construction**
- **Debt Free within 7 Months of Commercial Production**
- **Beat 2023 Guidance**

- **\$105M in Treasury Assets<sup>1</sup> (Cash & Bullion)**
- **Holding Bullion, Share Buyback Program in Place**
- **\$12-14M 2024 Exploration Budget**

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

(1) Total treasury assets is a non-GAAP measure and includes cash and bullion as of December 31, 2023

# 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



**Anne Yong, CPA, CA**  
Chief Financial Officer

15+ years experience,  
Assurance, Financial  
Reporting & Compliance



**Cliff Lafleur, P.Eng**  
VP Operations

20+ years experience,  
Mining Engineer



**Rosy Fier, CPG**  
VP Exploration (Maternity  
Leave)

15+ years experience,  
Geological & Mining  
Engineer



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

18+ years experience,  
Mining Engineer and Capital  
Markets



**James Barr, P.Eng**  
VP Exploration (Interim)

20+ years experience,  
Mining Engineer



**Sean Deissner, CPA, CA**  
VP Financial Reporting and  
Controller

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**

Note: Full biographies on [www.silvercrestmetals.com](http://www.silvercrestmetals.com)

# Corporate Snapshot



\$105M in treasury assets comprised of \$86M in cash and \$19M in bullion

## Capital Structure (US\$, Unless Otherwise Noted)

Share Price	\$6.66/C\$9.03 <sup>(1)</sup>
Shares Issued & Outstanding – Basic	147.0M <sup>(1)</sup>
Options Expiring – 2024	1.5M at C\$8.13/sh <sup>(1)(2)</sup>
Basic Market Capitalization	\$979M <sup>(1)</sup>
Average Daily Value Traded (2023)	\$10M <sup>(3)</sup>
Short Interest (March 15, 2024)	15.6M

## Trading Summary – SilverCrest vs Silver Peers



**\$175M**

Total Liquidity<sup>(4)</sup>

**\$86M**

Cash

**\$19M**

Bullion

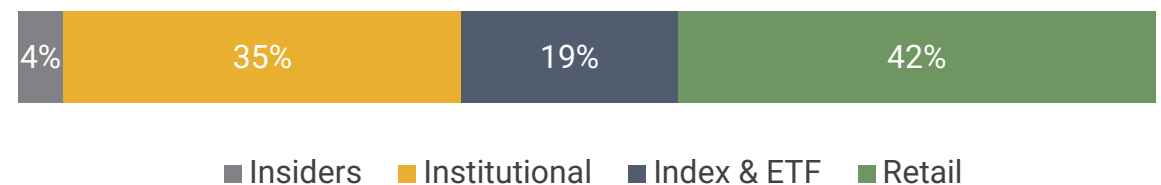
**\$0M**

Debt

**\$70M**

Available Facility

## Ownership Summary<sup>(4)(5)</sup>



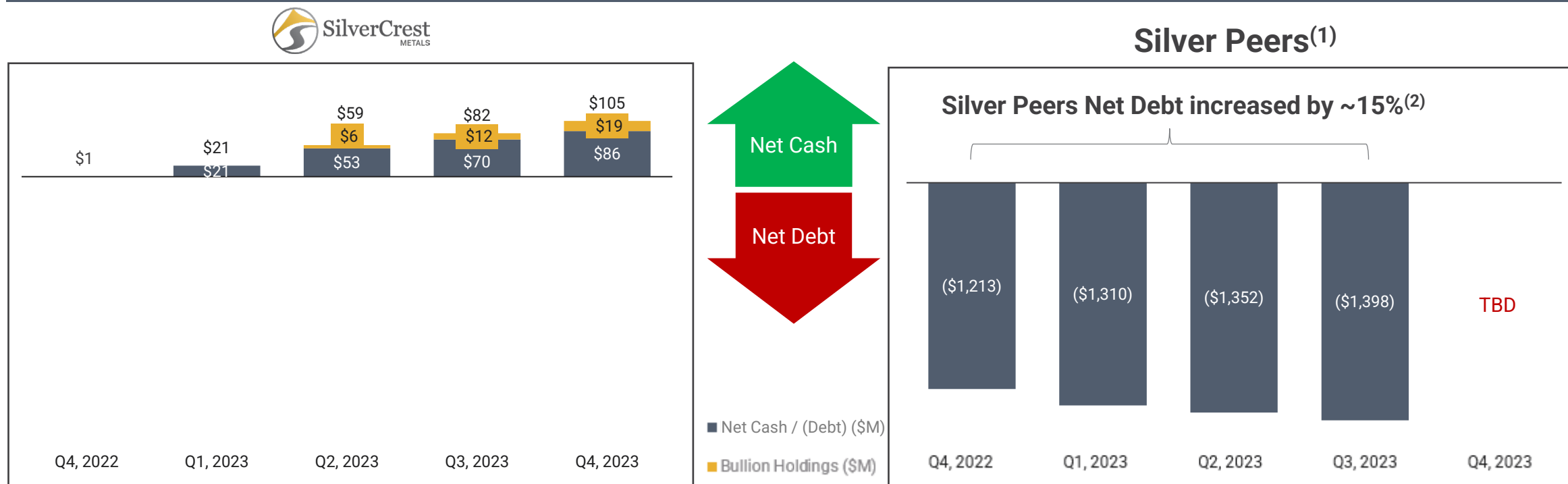
Source: Bloomberg, S&P Capital IQ, Fintel, Short Data, and Irwin (1) As of March 31, 2024 (2) Weighted average exercise price (3) Average Daily Traded Value (SIL + SILV) = (Day Close Price x Daily Volume)/Trading Days (4) As of December 31, 2023 (5) Ownership summary based on Basic Shares Issued & Outstanding; numbers may not add due to rounding

# Robust Balance Sheet and Risk Reduction

Debt repaid quickly, growth of cash and bullion holdings while net debt of peers increased

Note: Different scales shown for each chart

## Net Cash / (Debt) on Balance Sheet (\$M) – SilverCrest vs Silver Peers<sup>(1)</sup>



- New industry supply challenged by lack of capital and increased timelines to discovery
- 2022-2023 Cashflow Benefitted From Tax Loss Carryforwards –Expect larger payment in Q1'24 for special mining duties and taxes, post utilization of all tax loss carryforwards in 2023

Source: Company filings, S&P Capital IQ.

(1) Silver producers with market capitalization >\$100M. Includes Aya Gold & Silver, Coeur, Endeavour Silver, First Majestic, Fortuna, Fresnillo, Gatos, Hecla, MAG and Silvercorp (2) From end of Q4 2022 to end Q3 2023 per financial statements.

# Las Chispas Operation Overview

Discovery to production in seven years



## 100 % Precious Metals

55% Silver – 45% Gold

## High Grade

Narrow Vein  
Underground Mine

## Low Cost

AISC in lowest quartile amongst silver peers<sup>(1)</sup>

## Stable Production Profile

10 Moz AgEq/yr<sup>(2)</sup>

## Surface Stockpiles

Support underground ramp up through 2025



(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 (2) For first seven full years of production  
Note: AISC is a non-GAAP measure. Please review slide 2 which covers the Company's Cautionary Statements.

# 2023 Highlights

Operational and Financial Execution



**Exceeded**

2023 Sales Guidance

**10.25**

Moz AgEq Sold

**Beat** Low End of  
2023 AISC Guidance

**\$12.58/oz**  
AgEq

**\$50M**

Debt Repaid

Debt Free

**107%**

Increase in  
Treasury Assets

**\$105.2M**  
Cash and  
Bullion

**+\$35M**

Capital Allocated<sup>(1)</sup>

Bullion  
NCIB  
Exploration

**2023 Socially  
Responsible  
Company**

**ESG**  
Distinction

(1) As of December 31, 2023.



# 2024 Guidance

In-Line with Technical Report



## Silver Equivalent Ounces

Million Oz AgEq Sold

9.8 – 10.2

## Cash Costs

\$ / oz AgEq Sold

9.50 – 10.00

## Corporate AISC

\$ / oz AgEq Sold

15.00 – 15.90

## Sustaining Capital

\$ million

40.0 – 44.0

## Exploration

\$ million

12.0 – 14.0

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 measure.

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

# Las Chispas Underground Mine

High-grade and narrow vein

## 1,050 tpd

Estimated Underground Mine Throughput  
by end of 2024<sup>(1)</sup>

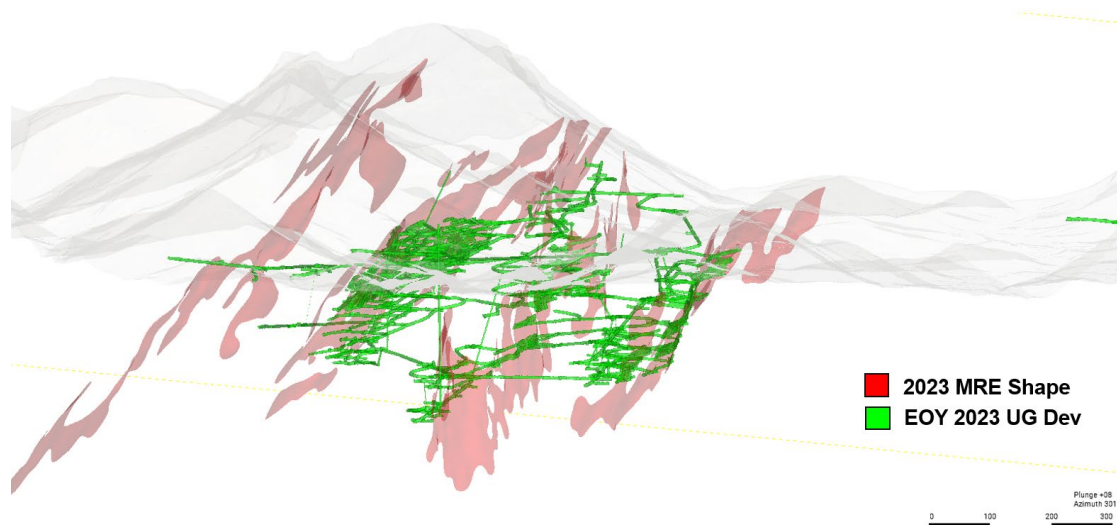
## +70%

Longhole Mining

## Stockpiles

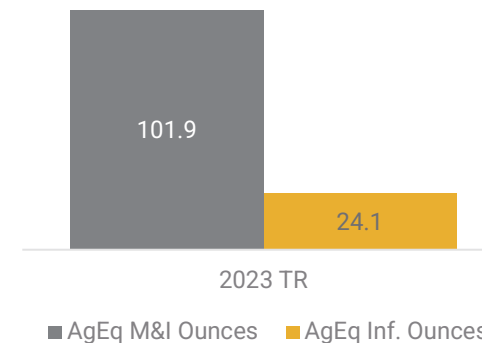
2-3 Months Available Throughout Life of  
Mine

### Babi Area M&I Resource and Development

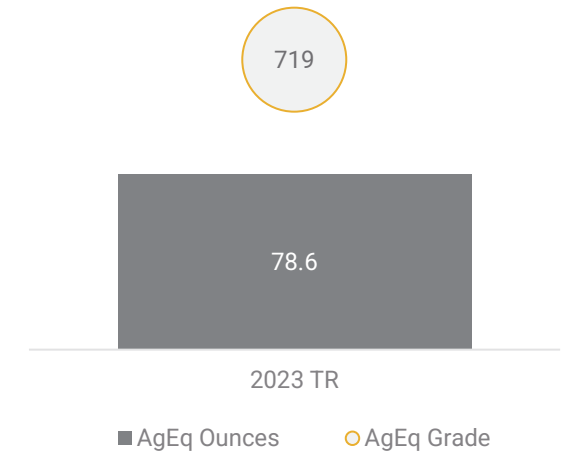


### Mineral Resources & Reserves

#### Mineral Resources



#### Mineral Reserves



# Disciplined Approach to Underground Mining

Focus on Safety, Predictability and Cost

## Transition to New Underground Contractor

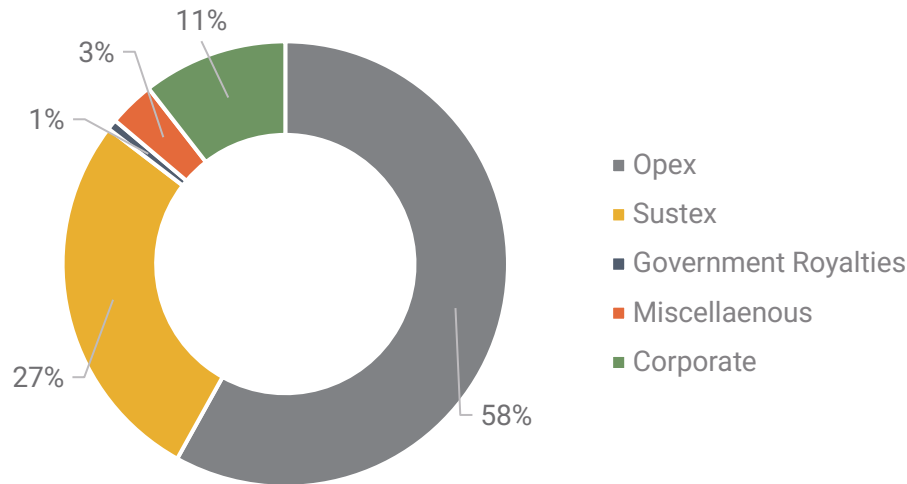
- **5-year Service Contract Awarded to Dumas** – Top tier international contractor specializing in underground mining with a track record of safety and risk management
- **Mobilization Underway** – Full mobilization to allow for an increase in underground mining rates in Q3, 2024
- **Contractor Charges in H1, 2024** – Payments related to contractor demobilization and mobilization, including advance for equipment purchases, to be made through Q2, 2024 with majority occurring in Q1, 2024.



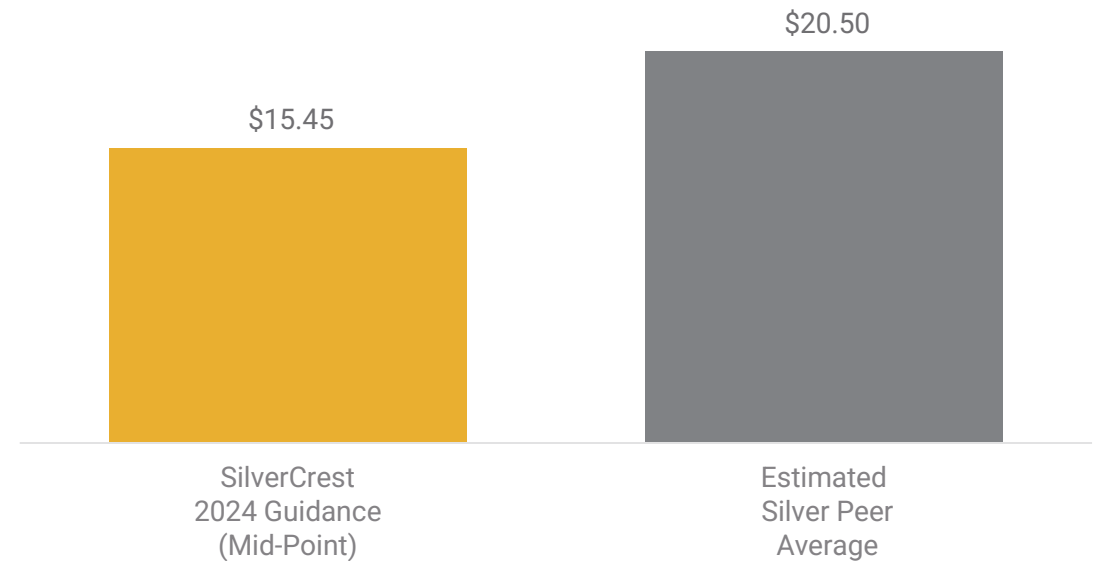
# High-Margin, Low-Cost Production

2024 Corporate Guidance Compares Favourably to Silver Producing Peers

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



## 2024E Silver Peer Corporate AISC Estimates (\$/oz AgEq)<sup>(1,2)</sup>



- **Costs remain low versus silver producing peers** – 2024 Corporate AISC guidance of \$15.00-\$15.90/oz AgEq positions SilverCrest well below the 2024 silver producing peer average
- **Impacts from Mexican Peso and new mining contractor** – 2024 guidance incorporates updated Mexican Peso assumptions in line with current levels, as well as transition costs associated with the new underground mining contractor

(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 (2) SILV AISC comprises mid-point of 2024 corporate AISC guidance

# Exploration

Focus on Reserve Replacement - Leverage Existing Infrastructure

## Convert

Inferred Resources close to existing infrastructure

Inferred Resources requiring underground access

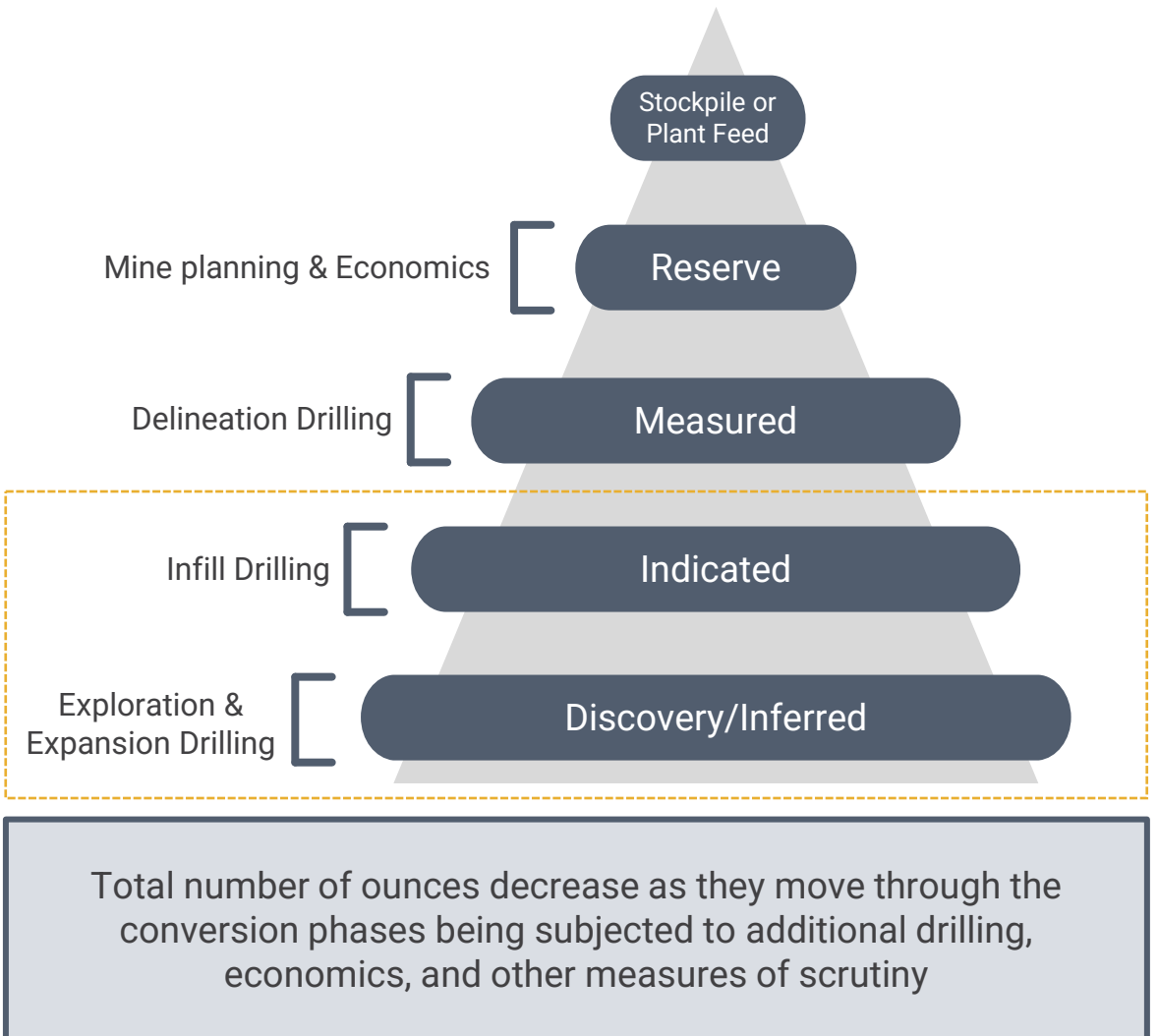
## Discover

**Las Chispas**  
Explore new or under drilled targets in proximity to current mine

**Regional**  
Evaluate opportunities

**\$12-14M**

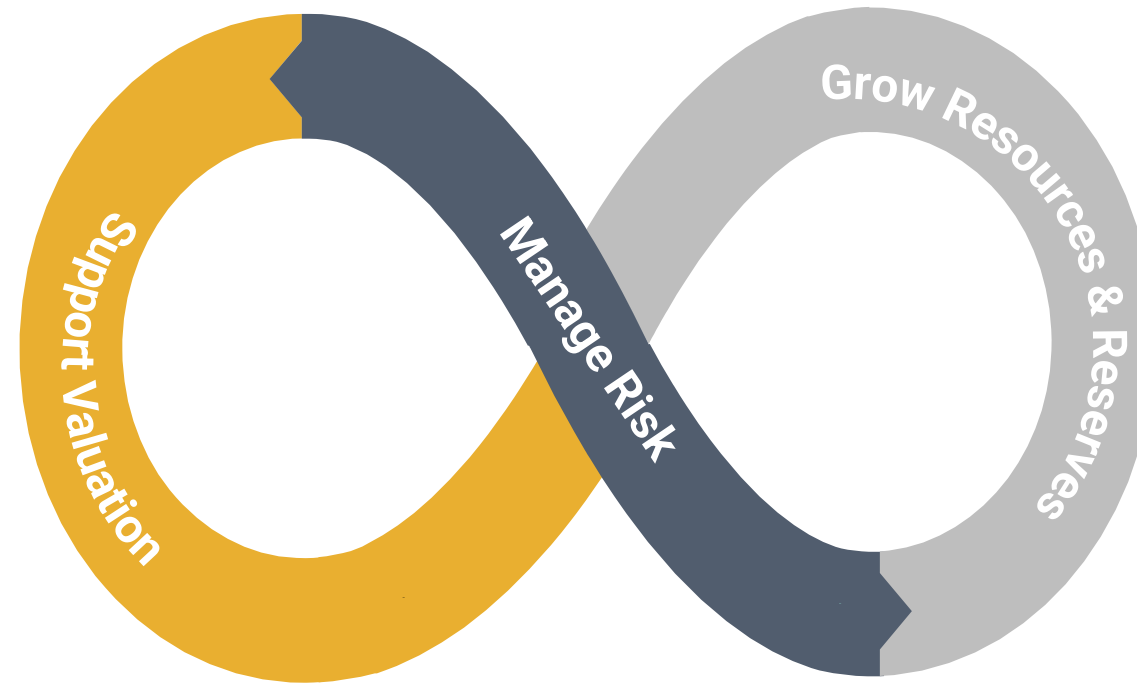
2024 Exploration Budget





# 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

20% of NCIB Executed in 2023<sup>(1)</sup>  
Increase Exposure to Bullion

## Grow Resources & Reserves

\$12-14M exploration budget for 2024

(1) To end of December 31, 2023

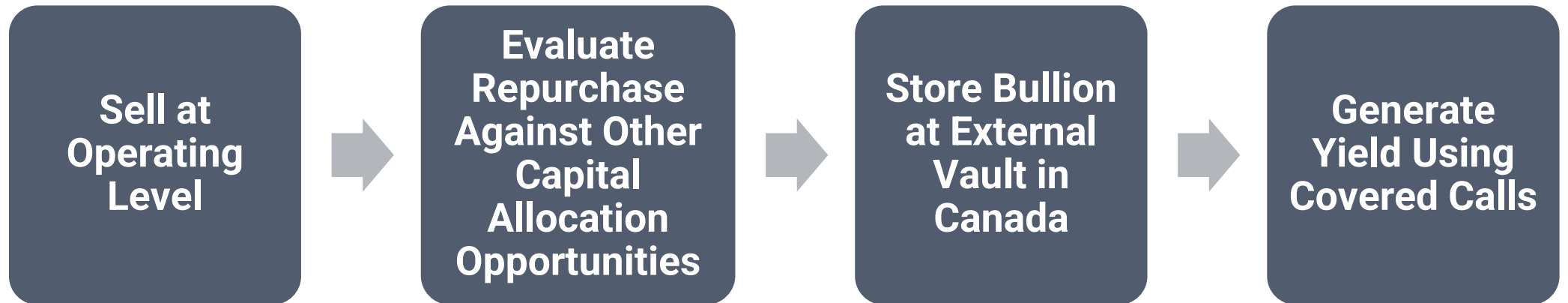
# Why and How We Hold Metal On Our Balance Sheet

**1** Capital Allocation Flexibility

**2** Protect Purchasing Power

**3** Be Promoters Of Our Product

**HOW**

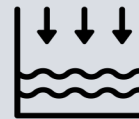




# Water – Creating Economic Resilience in our Community

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

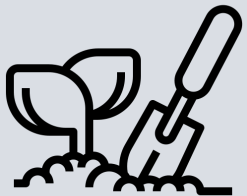
**91%**  
of Mexican silver production is  
in water scarce regions<sup>(2)</sup>



Community Aqueducts Before

**>70%**

of our community relies on  
farming and ranching for  
their livelihoods<sup>(3)</sup>



## Water

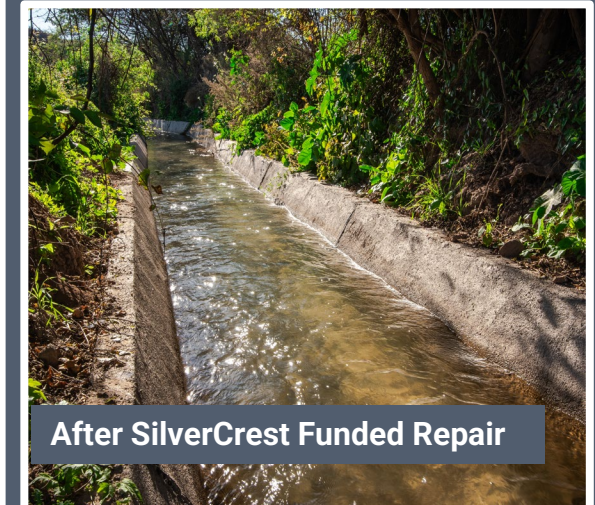
TCFD study  
confirmed as a key  
climate risk <sup>(1)</sup>



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%<sup>(2)</sup>



(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.

# ESG - Key Areas of Partnership

## 5 Year Water Infrastructure Plan Initiated

Repair infrastructure – Protect Livelihoods

Replace Local Sewage System

Secure Water Concessions for Community – Enable Government Funding

## Support Local Community

Partnering with Over 60 Local Businesses

Built Assay Lab in Arizpe – Employment not tied to life of mine

## Strengthen Relationships

Actively partnering with local, state and Federal agencies

Frequent engagement with local farmers, ranchers, ejidos

2023 ESR Socially Responsible Company® awarded by CEMEFI

## Engage, Learn, Disclosure

Listen and Learn from Key Stakeholders

TCFD, Water Stewardship and ESG Reports Released





SilverCrest  
METALS

Thank You

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# 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.

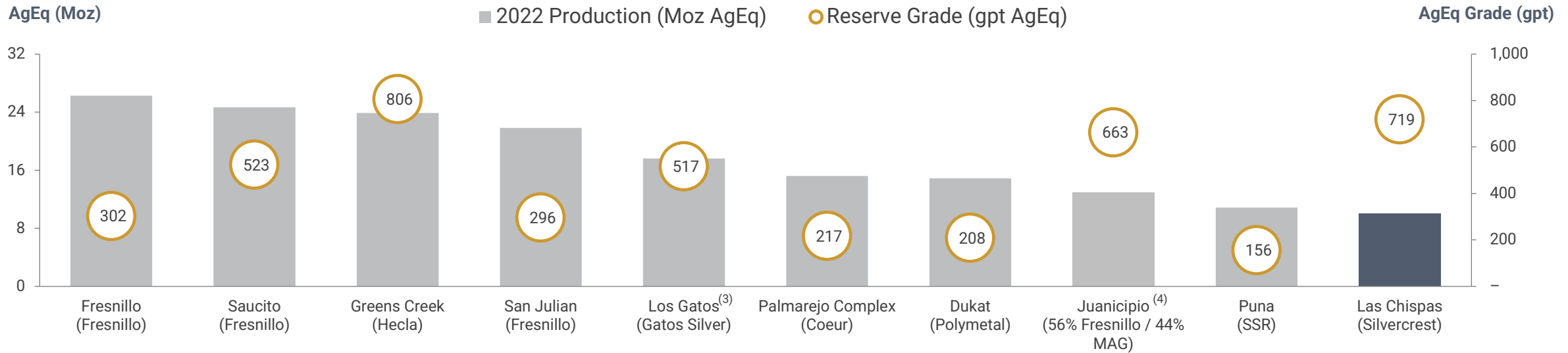
# Mineral Reserves

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

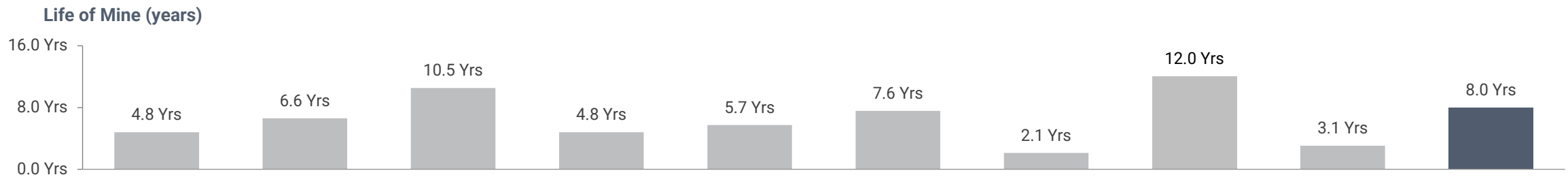
**Notes:**

- 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.

# Only Top 10 Silver Primary Mine 100% Held by a Single Asset Producer<sup>(1)</sup>



## Ranks Well on Mine Life - 8 year mine life positions Las Chispas as third longest silver-primary assets globally



Source for Silver Peers: Company filings, S&P Capital IQ; Note: Reserve life shown where mine life not available.

(1) Based on top 10 producing projects by 2022 silver equivalent production with public disclosure on a primary silver basis from S&P Capital IQ (2) Production and reserves converted to AgEq at SilverCrest Technical Report economic analysis prices (Au: US\$1,800/oz, Ag: US\$23.00/oz) and 2022 average pricing for base metals (Cu: US\$3.99/lb, Pb: US\$1.90/lb, Zn: US\$0.98/lb) (3) 100% basis (4) Based on processing at satellite mill, commercial production subsequently declared in June 2023.