



SilverCrest Announces Closing of \$27 Million Private Placement with SSR Mining

TSX: SIL | NYSE American: SILV

For Immediate Release

VANCOUVER, BC – April 24, 2020 - SilverCrest Metals Inc. ("SilverCrest" or the "Company") is pleased to announce that it has closed the private placement with SSR Mining Inc. ("SSR Mining") previously announced on April 21, 2020 pursuant to which SSR Mining elected to exercise its equity participation right.

SSR Mining purchased 3,597,291 common shares of the Company at a price of C\$7.50 per share for a total investment of C\$26,979,682.50. The common shares have a statutory hold period of four months and one day expiring August 25, 2020.

With the closing of the non-brokered private placement offering (see news release dated April 17, 2020) and exercise by SSR Mining of its equity participation right, SilverCrest is in a robust financial position to advance the high-grade precious metal Las Chispas Project in Sonora, Mexico with a cash balance of C\$234 million in its treasury.

In conjunction with closing of the SSR Mining placement, SSR Mining has advised SilverCrest that it has entered into a transaction for resale of the common shares with 2176423 Ontario Ltd., a corporation beneficially controlled by Mr. Eric Sprott. For further details on this transaction, please see news release dated April 21, 2020.

ABOUT SILVERCREST METALS INC.

SilverCrest is a Canadian precious metals exploration company headquartered in Vancouver, BC, that is focused on new discoveries, value-added acquisitions and targeting production in Mexico's historic precious metal districts. The Company's current focus is on the high-grade, historic Las Chispas mining district in Sonora, Mexico. The Las Chispas Project consists of 28 mineral concessions, of which the Company has 100% ownership of where all the known mineral resources are located. SilverCrest is the first company to successfully drill-test the historic Las Chispas Property resulting in numerous high-grade precious metal discoveries. The Company is led by a proven management team in all aspects of the precious metal mining sector, including taking projects through discovery, finance, on time and on budget construction, and production.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) or persons in the United States absent registration under the U.S. Securities Act and any other applicable securities laws of the United States or an applicable exemption from such registration requirements.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" and "forward looking information" (collectively, "forward-looking statements") within the meaning of Canadian and United States securities legislation. Such forward-looking statements concern the intended use of proceeds of the private placement. 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: conditions in general economic and financial markets; timing and amount of capital expenditures; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors including: the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological data; 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 news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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No securities regulatory authority has either approved or disapproved of the contents of this news release.