



SilverCrest Completes Second Tranche Drawdown of its Credit Facility for US\$30 million

TSX: SIL | NYSE American: SILV

For Immediate Release

VANCOUVER, BC – August 31, 2021 - SilverCrest Metals Inc. ("SilverCrest" or the "Company") is pleased to announce that the Company's Canadian subsidiary has completed the second scheduled drawdown of US\$30 million on its previously announced US\$120 million Project Financing Facility ("Credit Facility") with an affiliate of RK Mine Finance (see news release dated January 4, 2021).

The funds will be used towards the continued construction of the Company's Las Chispas Project located in Sonora, Mexico. At the end of H1, 2021, Las Chispas construction progress was at 33% compared to a scheduled completion of 28% and the Company anticipates reaching approximately 80% completion of construction by the end of 2021. To limit risk and enhance flexibility, SilverCrest expects to have drawn down 75% of the Credit Facility by the end of 2021, in-line with the agreed drawdown schedule. This will allow the Company to maintain availability of the remaining US\$30 million through August 2022, during the planned H2, 2022 ramp-up of the plant.

As at August 31, 2021, the Company has cash and cash equivalent of approximately US\$207 million and US\$60 million remaining under its Credit Facility.

ABOUT SILVERCREST METALS INC.

SilverCrest is a Canadian precious metals exploration and development 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 top priority is on the high-grade, historic Las Chispas mining district in Sonora, Mexico, where it has completed a feasibility study on the Las Chispas Project and is proceeding with mine construction. Startup of production at the Las Chispas Mine is targeted for mid-2022. 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.

FORWARD-LOOKING STATEMENTS

This news release 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 strategic plans, timing and expectations for the Company's construction and exploration programs at the Las Chispas Project and the start up of production at the Las Chispas Mine by mid-2022. 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: impact of the COVID-19 pandemic; the reliability of mineralization estimates, mining and development costs, the conditions in general economic and financial markets; availability of skilled labour; timing and amount of expenditures related to rehabilitation and drilling programs; 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 risk factors including: uncertainty as to the impact and duration of the COVID-19 pandemic; 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; 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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