



## SECURITIES TRADING POLICY

SilverCrest Metals Inc. ("SilverCrest" or the "Company") has established this Securities Trading Policy ("Trading Policy") in order to ensure that its directors, officers, consultants and employees act, and are perceived to act, in accordance with applicable securities laws.

### **POLICY STATEMENT**

Directors, officers, employees consultants and senior managers of subsidiaries of SilverCrest must follow the appropriate procedures when trading in the securities of the Company so that the individual:

- Complies with all applicable laws, regulations and stock exchange rules;
- Adheres to good disclosure practices, in accordance with all applicable legal and regulatory requirements; and,
- In the case of options, complies with the requirements set out in the Company's Stock Option Plan.

Each party should be aware that they are responsible for reporting to their respective country's tax authorities and paying any taxes owing, if applicable

### **APPLICATION AND ACCOUNTABILITY FOR IMPLEMENTATION**

This Trading Policy applies to all directors, officers, employees, consultants and to senior managers of subsidiaries (collectively, "Employees") of the Company regardless of their position, level or function and includes any trading by trusts (including RRSPs and TFSAs) and holding companies controlled by an Employee. Employees are also responsible for ensuring compliance by their families and other members living in their household.

This Trading Policy applies not only during the course of an Employee's service to the Company, but also after the completion or termination of such service to the extent the Employee possesses Material Non-Public Information (defined below) at the time such service has ended. Further information on Material Non-Public Information and its disclosure procedures can be found in SilverCrest's *Disclosure Policy*.

### **TRADING IN SECURITIES OF THE COMPANY**

Trading in the securities of the Company includes the exercise of options or warrants, the purchase or the sale of Company shares, and transfers to and from related parties (i.e. spouse, child, etc.) of Company shares and/or bonds, if such are publicly issued in the market.

Employees considering trading in the securities of the Company must first:

1. Satisfy themselves that they are not in possession of material non-public information. "**Material Non-Public Information**" includes information relating to:

- (a) **“Material Changes”** – information relating to a change in the business, operations or capital of the Company that would be expected to have a significant effect on the market price or value of the Company’s securities; and
- (b) **“Material Facts”** – facts that would reasonably be expected to have a significant effect on the market price or value of the securities;

which has not been previously disclosed or published to the general public.

Material Non-Public Information may be either positive or negative information. While it is not possible to define all categories of Material Non-Public Information, examples of information that should be considered material are as follows:

- Financial results;
  - News of a merger, acquisition or disposition;
  - News of a major discovery, project development, joint venture, or other business; operation, transaction or development;
  - Impending bankruptcy or financial liquidity problems;
  - New equity or debt offerings;
  - Significant exposure from actual or threatened litigation;
  - Changes in senior management;
  - Changes in corporate structure;
  - Material disruption in operations; and
  - Any proposed or pending event of the types described above.
2. Ensure that any Blackout periods (defined below) are not in effect; and,
  3. Ensure that a trade is not being initiated at the same time as the release of financial results. The deadline for the Company to release its financial results is as follows:
    - (a) Audited annual consolidated financial statements – 90 days after year end;
    - (b) Unaudited interim consolidated financial statements – 45 days after quarter end.

#### PROHIBITED ACTIVITIES

1. **Insider Trading** – No Employee may, directly or indirectly through any person acting on their behalf, trade in the Company securities while in possession of Material Non-Public Information concerning the Company.
2. **Trading During Blackouts** – No Employee may, directly or indirectly through any person acting on their behalf, trade in the Company securities during any Blackout period imposed on that Employee specifically, or imposed on Employees generally. Employees are encouraged to advise all related persons to observe blackout periods on trading in the Company securities while at the same

time taking care not to “tip” or disclose the Material Non-Public Information that created the Blackout period.

3. **Tipping and Disclosure of Information** – No Employee may disclose or “tip” Material Non-Public Information concerning the Company to any other person or entity (including agents, service providers, analysts, individual investors, members of the investment community and news media, related persons and other friends or family members) unless such disclosure is necessary in the ordinary course of business and in compliance with rules applicable to “selective disclosure”.
4. **Advice** – No Employee may give trading advice of any kind to anyone while possessing Material Non-Public Information about the Company.
5. **Anti-Hedging and Prohibition against Derivative Trading** – No Employee, or to the extent practicable, any other person (or their associates) in a special relationship (within the meaning of applicable securities laws) with the Company, may at any time reduce or limit such person’s economic risk with respect to such person’s holdings, ownership or interest in or to the Company securities. The Company securities includes, without limitation, outstanding warrants, stock options or other compensation awards, the value of which are derived from, referenced to or based on the value or market price of the Company securities. Prohibited activities include engaging in short selling (i.e. selling securities not owned or not fully paid for), the purchase of financial instruments or the taking of any speculative or derivative positions or other that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any of the Company securities.
6. **Stock Options and Warrants** – The only time that a short sale is allowed is when the Employee is exercising options or warrants issued by the Company and requires the funds to facilitate the exercise.

### **BLACKOUT PERIODS**

The Company may impose black-out periods during which certain persons will be prohibited from buying, selling or otherwise effecting transactions in any securities of the Company, even though the trading window would otherwise be open (a “**Blackout**”). A Blackout will be determined by the Company’s Chief Executive Officer (“CEO”) when deemed necessary and may affect all Employees or specific groups of Employees as seen fit or applicable at the time a Blackout is announced.

### **INITIATING TRADING OF SECURITIES**

If an Employee has determined they are neither in possession of Material Non-Public Information nor has the Company imposed a Blackout, that individual may initiate a trade in the securities of the Company, subject to the limitations set out in this Securities Trading Policy. If in doubt, it is the Employee’s responsibility to confirm this with the CEO or the Chief Financial Officer (“CFO”) of the Company.

**In Case of Stock Options:**

1. Where an individual intends to exercise options, the Employee must follow the process set out in the Company's Stock Option Plan, as described below:
  - (a) Provide written notice expressing the intention to exercise the option and specify the number of shares in respect of which the option is exercised;
  - (b) Provide a cash payment, cheque or bank draft, representing the full purchase price of the shares in respect of which the option is exercised; and
  - (c) Provide a cheque, wire transfer or bank draft representing all applicable amounts relating to the withholding of tax or other required deductions under applicable laws or regulatory authority rules, regulations or policy.
2. The CFO will request a share certificate or DRS advice from the Company's transfer agent to be issued to the individual (or the Employee's legal representative) based on the instructions provided to the Company by the Employee.
3. The CFO will inform the Employee that a share certificate or DRS advice has been requisitioned from the Company's transfer agent.
4. A share certificate or DRS advice for the purchased shares will be issued to the individual (or the Employee's legal representative or stock broker as directed by the Employee) by the Company's CFO or transfer agent (dependent on the requirement) at the address specified in writing.

**NON-COMPLIANCE**

Any violation of this Securities Trading Policy will be regarded as a serious offence and those in violation will be subject to disciplinary action, which may include restrictions on future participation in the Company's Stock Option Plan or termination of employment. Additionally, an Employee in violation of this Securities Trading Policy may be found in violation of applicable laws and subject to fines and/or imprisonment.

**CHANGES TO THIS POLICY**

The Board reserves the right, at its absolute discretion, to change this Policy from time to time as it considers necessary.

**ACKNOWLEDGEMENT**

All Company employees as defined above will be asked to sign the Acknowledgment attached hereto.

Approved by the Board: February 25, 2021

**ACKNOWLEDGMENT**

TO: SilverCrest Metals. ("Company")

RE: Securities Trading Policy

I acknowledge that I have read and understand the SilverCrest Metals Inc. Securities Trading Policy and agree to conduct myself in accordance with the Policy.

By:

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Date: 

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Signature

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Print Name