



SilverCrest  
METALS

---

# Q1, 2024 Conference Call

Q1, 2024 Results

May 15, 2024



# 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; and 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. 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 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. In this presentation, non-GAAP financial performance measures include: Cash costs per silver equivalent ounce (“Cash Costs”), All-in sustaining costs per silver equivalent ounce (“AISC”), free cash flow, free cash flow per share, and treasury assets. 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 “2023 Technical Report”) - 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.

# Q1, 2024 in Review

## Strong Operational Performance, Robust Balance Sheet

### Executing at Processing Plant and Underground Mine

- Recovered 14,719 oz gold (98.6% recovery) and 1.4 million oz silver (98.0% recovery), or 2.6 million oz silver equivalent<sup>(1)</sup>
- Sold 15,000 oz gold and 1.4 million oz silver, or 2.6 million oz silver equivalent
- Underground production mining rates averaged 942 tpd
- Processing plant averaged 1,026 tpd throughput

### Robust Balance Sheet with Capital Allocation Flexibility

- Treasury assets<sup>(2)</sup> of \$91.1 million (\$71.1 million cash and \$20.0 million in bullion)
- Bullion assets increased by 4% during the quarter due to strong metal prices
- Debt free with undrawn \$70.0 million revolving facility
- Retained earnings of \$21.5 million, within the sixth quarter since achieving commercial production

### ESG

- Commenced installation of additional water infrastructure in the community proximal to Las Chispas, as part of the ongoing commitment to water stewardship
- Initiated process towards incorporating solar power at Las Chispas

(1) Silver equivalent (or “AgEq”) is based silver to gold ratio of 79.51:1. Please refer to slide 2 of this presentation for additional information.

(2) Treasury assets is a non-GAAP financial measure. Please refer to the “NON-GAAP FINANCIAL MEASURES” section on slide 2 of this presentation for additional information.

# Financial Results - Q1, 2024

Consistent Mine Operating Margins of ~60%



- Q1, 2024 revenue of \$63.6 million and cost of sales of \$26.2 million
  - Delivering consistent operating margins of ~60%
- Net Earnings of \$33.9 million, or \$0.23 per share
  - Benefitted from low effective tax rate
- Operating cash flow before changes in working capital of \$17.6 million, or \$0.12 per share
- Q1, 2024 free cash flow<sup>(1)</sup> of negative \$11.4 million, largely driven by:
  - Taxes and mining duties actual payment of \$26.2 million
  - Mining contractor payment of \$7.5 million
- Majority of 2024 Mexican peso needs have been hedged above current levels and guidance basis

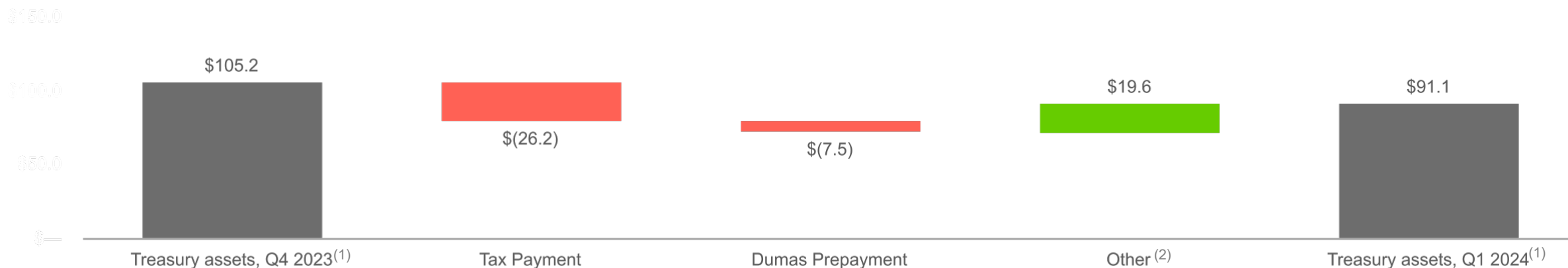
<i>In \$M, except per share amounts</i>	Q1, 2024	Q1, 2023
<b>Revenue</b>	63.6	58.0
<b>Mine operating earnings</b>	37.5	35.6
<b>Net earnings for the period</b>	33.9	27.2
<b>Earnings / share - basic</b>	0.23	0.18
<b>Cash flow from operating activities</b>	(1.1)	26.6
<b>Operating cash flow / share - basic</b>	(0.01)	0.18
<b>Free cash flow<sup>(1)</sup></b>	(11.4)	19.0
<b>Free cash flow / share – basic<sup>(1)</sup></b>	(0.08)	0.13

(1) Free cash flow is a non-GAAP financial measure. Please refer to the "NON-GAAP FINANCIAL MEASURES" section on slide 2 of this presentation for additional information.

# Robust Balance Sheet and Risk Reduction

Production to Date Contributed to Full Debt Repayment and Strong Treasury Assets

## Change in Treasury Assets - Q4, 2023 to Q1, 2024 (\$ million)<sup>(1)</sup>



### ➤ **\$91.1 million in treasury assets<sup>(1)</sup> at end of Q1, 2024**

- Despite larger one-time payments, SilverCrest has a leading net cash balance as a percent of market capitalization amongst silver producing peers<sup>(3)</sup>

### ➤ **Balance sheet anticipated to remain strong throughout 2024**

- Will begin paying income tax installments quarterly in 2024 with an estimated annual total range of \$28 to \$33 million
- Mining duties paid annually in first quarter

### ➤ **Bullion has been the best performing currency, with balance sheet continuing to provide capital allocation flexibility**

- Market value of bullion position increased by 4% to \$20.0 million
- Bullion has positioned itself as the strongest performing currency, ahead of all fiat currencies

(1) Treasury assets is a non-GAAP financial measures. Please refer to the "NON-GAAP FINANCIAL MEASURES" section on slide 2 of this presentation for additional information.

(2) Includes changes in working capital, cash flow from operating, investing and financing activities, change in mark-to-market of bullion holdings.

(3) Source: Company filings, S&P Capital IQ. Until end of Q4, 2023.

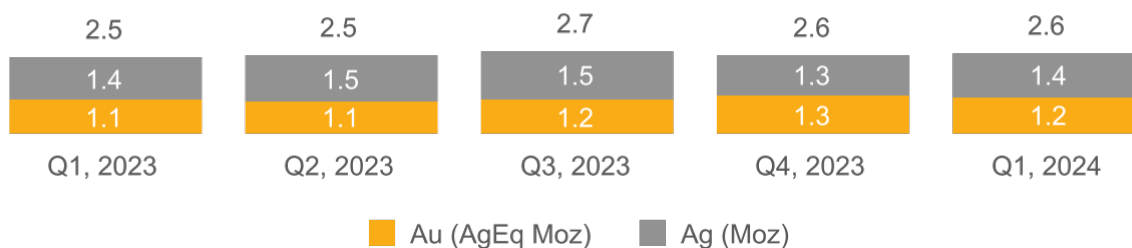
# Operating Results - Q1, 2024

Underground Mine and Processing Plant Performing Well

- Underground mining rates averaged 942 tpd in Q1, 2024 and 707 tpd in Q1, 2023
- Processing rates averaged 1,026 tpd in Q1, 2024 vs 1,160 tpd in Q1, 2023
- Record AgEq process grades of 874 grams per tonne and recoveries of 98.3%
- Q1, 2024 planned maintenance was completed ahead of schedule and returned plant availability to 92% in March
- Q1, 2024 sustaining capital spend below budget, not expected to impact underground ramp-up<sup>(3)</sup>
- New underground mining contractor mobilizing through Q3, 2024

	Unit	Q1, 2024	Q1, 2023
<b>Ore mined</b>	Tonnes	85,737	63,600
<b>Ore milled<sup>(1)</sup></b>	Tonnes	93,373	104,400
<b>Gold (Au)</b>			
<b>Average grade</b>	gpt	4.97	4.06
<b>Recovery</b>	%	98.6	97.5
<b>Recovered</b>	oz	14,719	13,300
<b>Sold</b>	oz	15,000	14,200
<b>Silver (Ag)</b>			
<b>Average grade</b>	gpt	479	419
<b>Recovery</b>	%	98.0	91.9
<b>Recovered</b>	million oz	1.41	1.29
<b>Sold</b>	million oz	1.40	1.36
<b>Silver Equiv. (AgEq)<sup>(2)</sup></b>			
<b>Average grade</b>	gpt	874	742
<b>Recovery</b>	%	98.3	94.4
<b>Recovered</b>	million oz	2.58	2.35
<b>Sold</b>	million oz	2.59	2.49
<b>Costs<sup>(2,3)</sup></b>			
<b>Cash costs</b>	\$/oz AgEq Sold	7.09	7.36
<b>Corporate AISC</b>	\$/oz AgEq Sold	12.90	10.90

AgEq Ounces Sold



(1) Ore milled includes material from stockpiles and ore mined. (2) Silver equivalent (or "AgEq") is based silver to gold ratio of 79.51:1. Please refer to slide 2 of this presentation for additional information. (3) Cash costs, AISC and sustaining capital are non-GAAP financial measures. Please refer to the "NON-GAAP FINANCIAL MEASURES" section on slide 2 of this presentation for additional information.

# 2024 Outlook

Continuing to Deliver at Las Chispas

On Track to Meet  
2024 Guidance

➤ 9.8 - 10.2 Moz AgEq sold at AISC of \$15.00 - \$15.90/oz AgEq sold<sup>(1)</sup>

Progressing  
Mine Ramp-up

➤ Potential to enhance execution of underground development

Exploration  
Advancing

➤ Shifting to earlier stage targets; 2024 budget of \$12 - \$14 million

Strong Balance  
Sheet

➤ Rising metal prices expected to further strengthen balance sheet



(1) Silver equivalent (or "AgEq") is based silver to gold ratio of 79.51:1. Please refer to slide 2 of this presentation for additional information.



SilverCrest  
METALS

Questions