



SilverCrest
METALS

Q2 2024 Conference Call

Q2 2024 Results

August 8, 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 revised 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. 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 and royalties. AISC starts with Cash Costs and includes sustaining capital expenditures, general and administrative costs not directly related to the minesite, and reclamation accretion expense. Sustaining capital expenditures are those required to support current production levels. 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 and on EDGAR at 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.

Q2 2024 in Review

Strong Operational Performance, Growing Balance Sheet and Improved 2024 Guidance

Operations Performing Well

- Sold 14,500 oz gold and 1.4 million oz silver, or 2.6 million oz silver equivalent⁽¹⁾
- Underground production mining rates averaged 1,099 tpd
- Processing plant averaged 1,216 tpd throughput and record silver equivalent⁽¹⁾ recoveries

Strong Financial Performance Leading to Balance Sheet Growth

- Record revenue and mine operating earnings leading to strong free cash flow
- Treasury assets⁽²⁾ increased 34% during the quarter to \$122.3 million (\$98.3 million cash and \$24.0 million in bullion)
- Bullion holdings increased by 20% during the quarter

Improved 2024 Guidance

- Increased 2024 sales guidance
- Reduced 2024 cash costs and AISC guidance

(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.

Improved 2024 Guidance



Continued Execution at Las Chispas Provides Confidence Going into H2 2024

Guidance Metric	Unit	2024 Original Guidance	2024 Improved Guidance
Silver Equivalent Ounces	million oz sold	9.8 to 10.2	10.0 to 10.3
Cash Costs	\$ / oz AgEq Sold	\$9.50 to \$10.00	\$9.25 to \$9.75
AISC	\$ / oz AgEq Sold	\$15.00 to \$15.90	\$14.90 to \$15.75

Unchanged Metrics:

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.

Financial Results - Q2 2024



Record Revenue and Mine Operating Earnings on the Back of Strong Operational Performance

- Record revenue of \$72.7 million, cost of sales of \$31.3 million
 - Average realized prices of \$2,237 per oz Au and \$27.84 per oz Ag
- Record mine operating earnings of \$41.5 million
 - 57% operating margin
- Net earnings of \$6.5 million, or \$0.04 per share
 - Weakened Peso impacted non-cash mark-to-market items (deferred tax, FX)
- Q2 2024 free cash flow⁽¹⁾ of \$24.3 million, \$0.16 per share

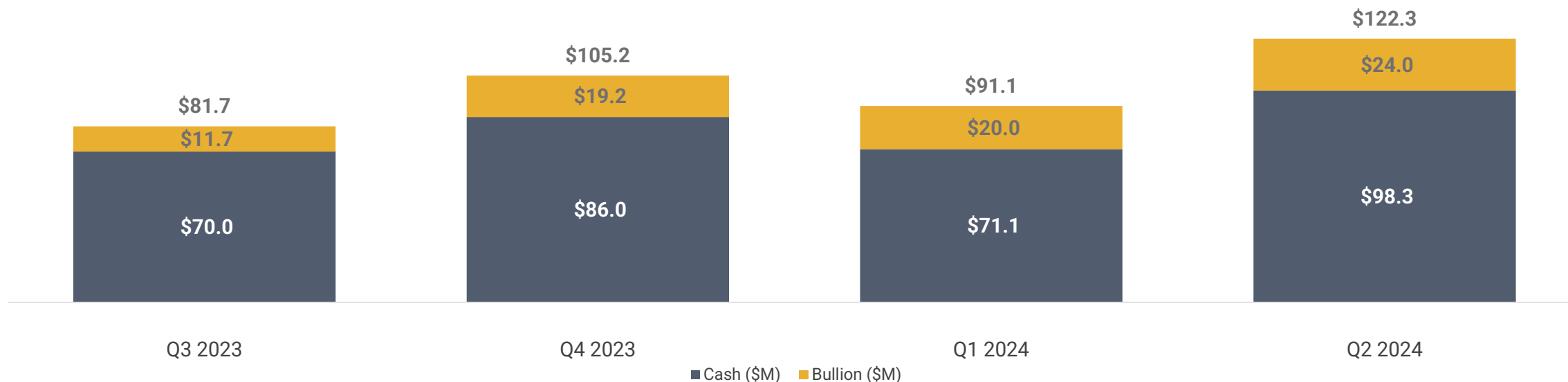
<i>In \$M, except per share amounts</i>	Q2 2024	Q2 2023
Revenue	72.7	62.0
Mine operating earnings	41.5	38.3
Net earnings for the period	6.5	23.7
Earnings / share - basic	0.04	0.16
Cash flow from operating activities	39.6	54.7
Operating cash flow / share - basic	0.27	0.37
Free cash flow⁽¹⁾	24.3	44.6
Free cash flow / share – basic⁽¹⁾	0.16	0.30

(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

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

Treasury Assets⁽¹⁾ - Q3 2023 - Q2 2024



- **\$122.3 million in treasury assets⁽¹⁾ at end of Q2 2024** – 34% or \$31.2 million increase from prior period
- **Bullion holding strategy continues to show merits**
 - Bullion holdings increased by 20% to \$24.0 million from prior period
 - \$0.9 million in additional purchases made in Q2 2024; \$3.1 million in mark to market gain during the quarter
- Expecting further additions to bullion holdings in H2 2024

(1) 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.

Operating Results - Q2 2024

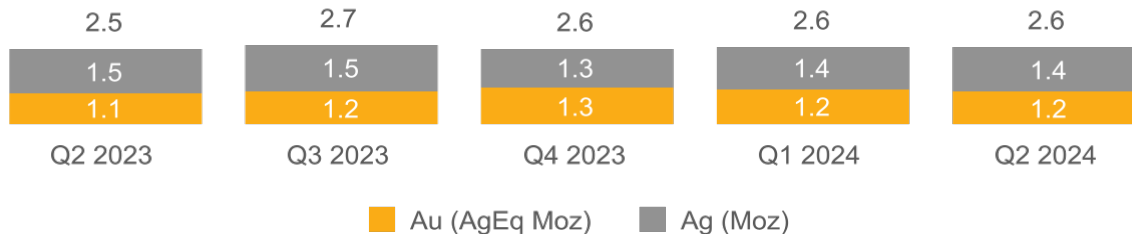
Mine and Processing Plant Continuing to Execute



- Underground mining rates continue to ramp-up and averaged 1,099 tpd in Q2 2024
 - Higher than the target 2024 exit rate of 1,050
- Processing rates averaged 1,216 tpd in Q2 2024
 - In-line with 2024 average forecasted rates of 1,200 tpd
- AgEq process grades of 765 grams per tonne
 - Record AgEq processing recoveries of 98.4%

	Unit	Q2 2024	Q2 2023
Ore mined	Tonnes	100,019	74,400
Ore milled⁽¹⁾	Tonnes	110,645	107,900
Gold (Au)			
Average grade	gpt	4.36	4.84
Recovery	%	98.6	98.4
Recovered	oz	15,303	16,500
Sold	oz	14,500	13,400
Silver (Ag)			
Average grade	gpt	418	449
Recovery	%	98.3	97.9
Recovered	million oz	1.46	1.53
Sold	million oz	1.45	1.45
Silver Equiv. (AgEq)⁽²⁾			
Average grade	gpt	765	834
Recovery	%	98.4	98.1
Recovered	million oz	2.68	2.84
Sold	million oz	2.60	2.52
Costs^(2,3)			
Cash costs	\$/oz AgEq Sold	8.87	7.44
Corporate AISC	\$/oz AgEq Sold	16.88	12.65

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

- **Advancing Las Chispas and regional exploration**
- **Executing on ESG initiatives**
- **Improved 2024 guidance**
- **Mine continuing to ramp-up**
- **Strong processing plant performance**
- **Balance sheet growing**





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Questions