



SilverCrest
METALS

Q3 2024 Conference Call

Q3 2024 Results

November 13, 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 proposed Transaction, including the terms of the Transaction, anticipated timing for shareholder meetings and completion of the Transaction, and expectations relating to the pro forma ownership of the combined company, the receipt of required approvals, the satisfaction of closing conditions, and the Company’s directors joining the board of the combined company; 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; 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; and key considerations for capital allocation. 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 and supply and demand dynamics 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 mine site, 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 “Technical Report”) - the updated technical report for Las Chispas titled “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.

Q3 2024 in Review

On track to meet or exceed 2024 sales and cost guidance on the back of strong operational performance

Operational Consistency

- Sold 15,204 oz gold and 1.5 million oz silver, or 2.7 million oz AgEq⁽¹⁾
- Underground production mining rates averaged 1,350 tpd
- Processing plant recoveries and throughput remain strong

Continued Balance Sheet Growth

- Record revenue and mine operating earnings leading to strong free cash flow
- Free cash flow increased by 48% to \$36.2 million from prior period
- Treasury assets⁽²⁾ increased 29% to \$158.2 million (\$120.9 million cash and \$37.4 million in bullion) from prior period
- Bullion assets increased by 56% from prior period

2024 Guidance

- On track to meet or exceed 2024 metal sales and cost guidance
 - YTD sales of 7.9 million oz AgEq⁽¹⁾ vs. guidance of 10.0 – 10.3 million oz
 - YTD cash cost of \$8.28/oz AgEq⁽¹⁾ sold vs. guidance of \$9.25 - \$9.75/oz
 - YTD AISC of \$14.50/oz AgEq⁽¹⁾ sold vs. guidance of \$14.90 - \$15.75 /oz

(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 - Q3 2024



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

- Record revenue of \$80.4 million, cost of sales of \$33.3 million
 - Average realized prices of \$2,472 per oz Au and \$29.48 per oz Ag
- Record mine operating earnings of \$47.0 million
 - 59% operating margin
- Adjusted earnings of \$26.3 million or \$0.18 per share
 - Net earnings of \$9.5 million or \$0.06 per share
- Q3 2024 free cash flow⁽¹⁾ of \$36.2 million, \$0.24 per share

<i>In \$M, except per share amounts</i>	Q3 2024	Q3 2023
Revenue	80.4	63.8
Mine operating earnings	47.0	37.5
Net earnings for the period	9.5	29.9
Earnings / share - basic	0.06	0.20
Adjusted earnings for the period⁽¹⁾	26.3	28.5
Adjusted earnings / share – basic⁽¹⁾	0.18	0.19
Cash flow from operating activities	44.2	43.8
Operating cash flow / share - basic	0.30	0.30
Free cash flow⁽¹⁾	36.2	34.0
Free cash flow / share – basic⁽¹⁾	0.24	0.23

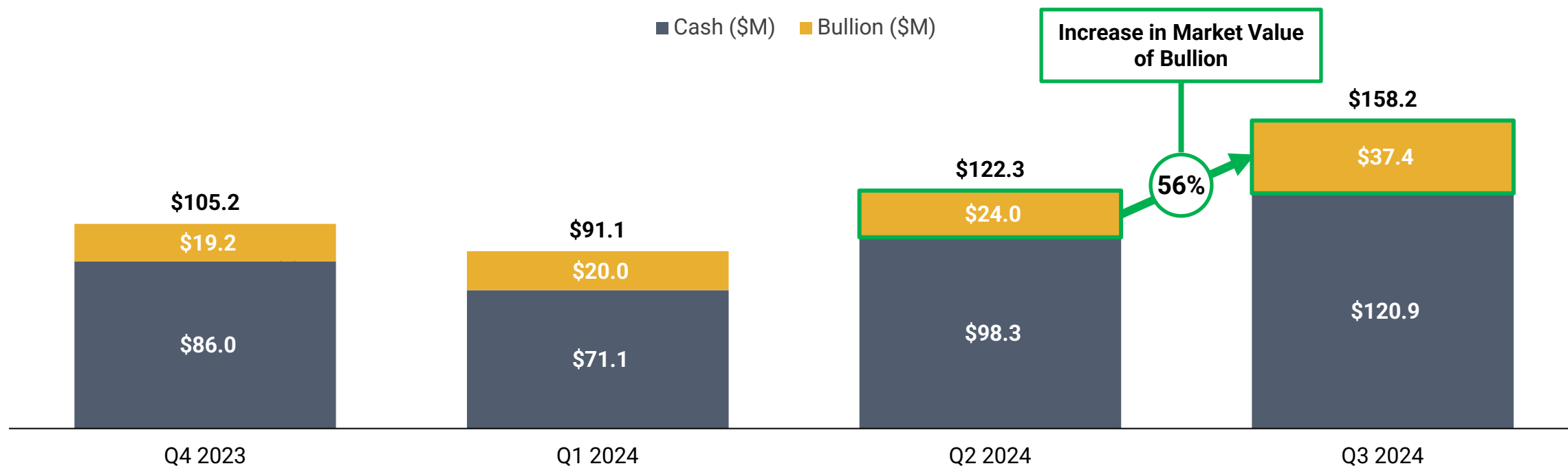
(1) Adjusted earnings and Free cash flow are non-GAAP financial measures. Please refer to the “NON-GAAP FINANCIAL MEASURES” section on slide 2 of this presentation for additional information.

Robust Balance Sheet and Risk Reduction

Cash Balance and Bullion Value Continue to Grow Amidst Rising Precious Metal Prices

Treasury Assets⁽¹⁾ - Q4 2023 - Q3 2024

■ Cash (\$M) ■ Bullion (\$M)



- **\$158.2 million in treasury assets⁽¹⁾ at end of Q3 2024** – 29% or \$35.9 million increase from prior period
- **Bullion holding strategy continues to show merits** – \$10.3 million in additional purchases made in Q3 2024; \$3.0 million in mark to market gain during the quarter

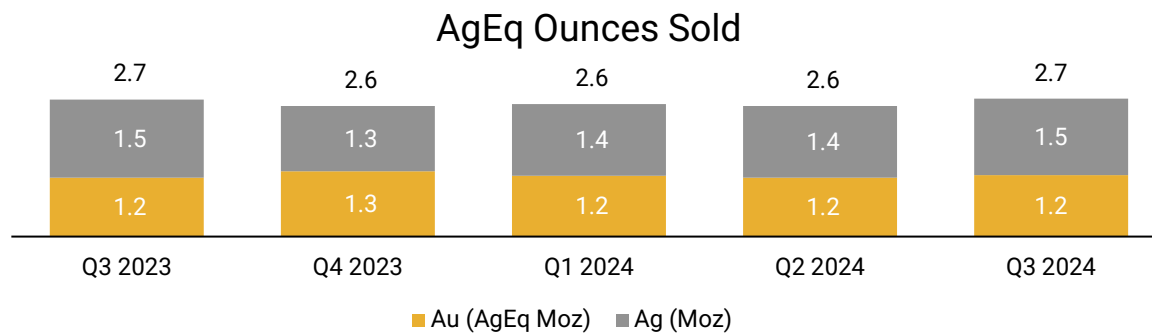
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Operating Results - Q3 2024

Mine and Processing Plant Continuing to Execute



- Underground mining rates averaged ~1,350 tpd
 - Maintaining two contractors through Q1 2025
- Processing rates averaged 1,324 tpd
 - Successful capacity testing during the quarter complete and now returned to 1,200 tpd for the remainder of 2024
- AgEq process grades of 674 grams per tonne in Q3 2024
 - AgEq processing recoveries of 98.4%, in-line with prior period and higher YoY



	Unit	Q3 2024	Q3 2023
Ore mined	Tonnes	124,229	83,800
Ore milled⁽¹⁾	Tonnes	121,775	114,500
Gold (Au)			
Average grade	gpt	3.87	4.35
Recovery	%	98.5	98.3
Recovered	oz	14,928	15,700
Sold	oz	15,204	14,500
Silver (Ag)			
Average grade	gpt	366	413
Recovery	%	98.3	98.1
Recovered	million oz	1.41	1.49
Sold	million oz	1.45	1.53
Silver Equiv. (AgEq)⁽²⁾			
Average grade	gpt	674	759
Recovery	%	98.4	98.2
Recovered	million oz	2.60	2.74
Sold	million oz	2.66	2.68
Costs^(2,3)			
Cash costs	\$/oz AgEq Sold	8.85	7.47
Corporate AISC	\$/oz AgEq Sold	13.72	12.23

(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.

Outlook

Operational

On track to meet or beat 2024 sales and cost guidance

Exploration

Target inferred resource growth at Las Chispas
Advance regional exploration

ESG

Incorporating solar power in Q1 2025

Growth

Pending transaction with Coeur Mining



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Questions