

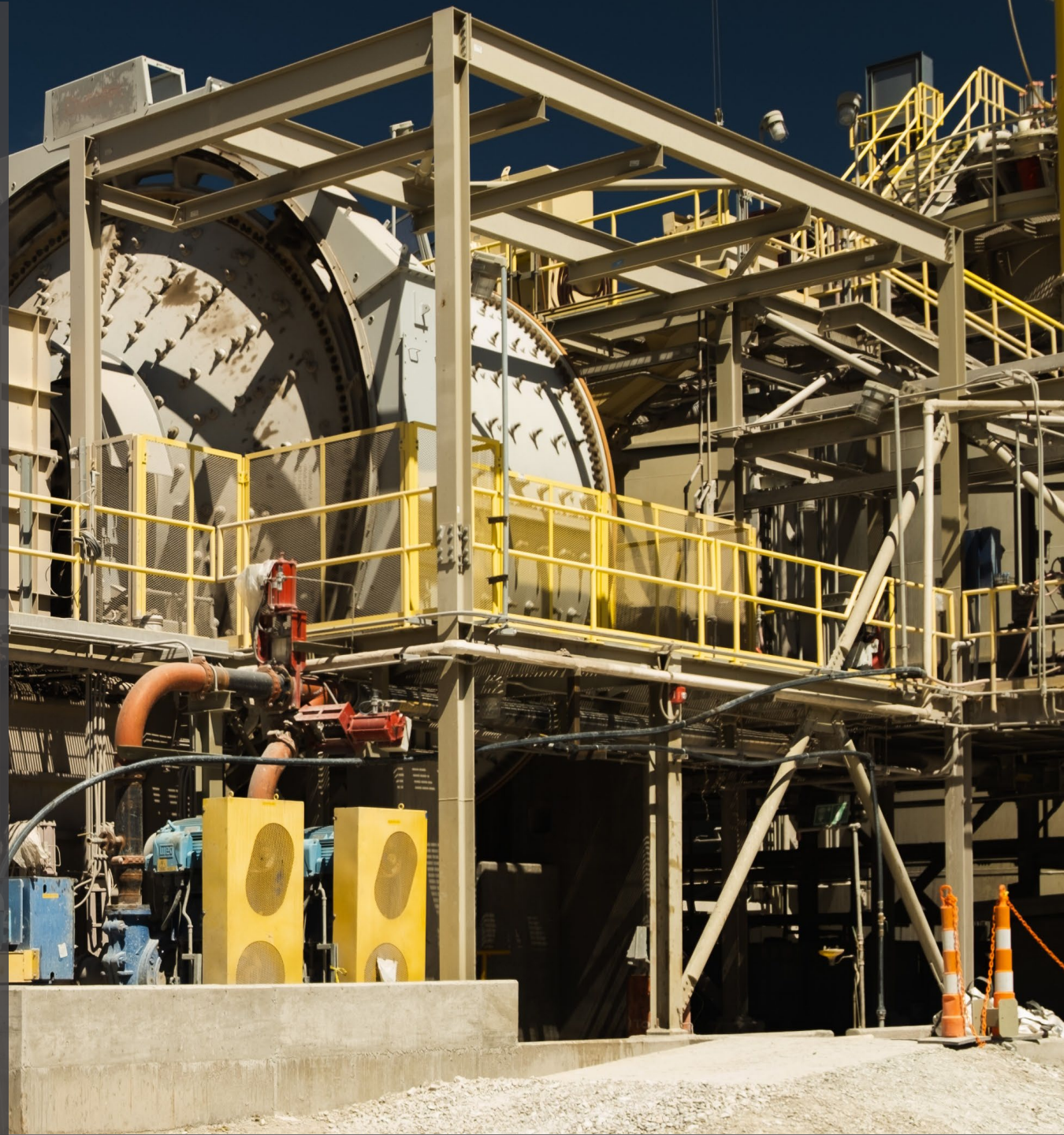


SilverCrest
METALS

Q3, 2023 Conference Call

Q3, 2023 Results

November 9, 2023



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 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-IFRS Measures

SilverCrest uses certain non-IFRS performance measures in this presentation, such as cash costs, all-in sustaining costs, net cash, net free cash flow and treasury assets. Non-IFRS financial measures do not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other issuers. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, management and certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Please refer to the “Non-IFRS Financial Measures” section in the Company's MD&A for nine months ended September 30, 2023, which is available under the Company's SEDAR+ profile at www.sedarplus.com, and is incorporated by reference into this presentation.

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

2023 Updated Technical Report (or “2023 TR”) - the news release titled “SilverCrest Announces Results of Updated Technical Report”, dated July 31, 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, 2023 in Review

Strong Operational Performance, Growing Treasury Assets



Plant Production and Mine Ramping Up	<ul style="list-style-type: none">Recovered 15,700 oz gold (98.3% recovery) and 1.49 million oz silver (98.1% recovery), or 2.74 million oz silver equivalent⁽²⁾Sold 14,500 oz gold and 1.53 million oz silver, or 2.68 million oz silver equivalentUnderground production mining rates averaged 911 tpdProcessing plant averaged 1,245 tpd throughput
Improved Balance Sheet	<ul style="list-style-type: none">Treasury assets⁽¹⁾ of \$81.7 million (cash and bullion)Debt free with undrawn \$70.0 million revolving facility
Capital Allocation	<ul style="list-style-type: none">Bullion position increased by \$6.1 million in the quarterBuyback announced August 9, 2023 - \$7.1 million repurchased in quarter
ESG	<ul style="list-style-type: none">Signed collaboration agreement to work on agriculture infrastructure, sewage systems and water concessions for agricultural use for local community, ArizpeImproved access to water resulted in second planting season – potential for increased household income

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

(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.

Q3, 2023 - Financial Results

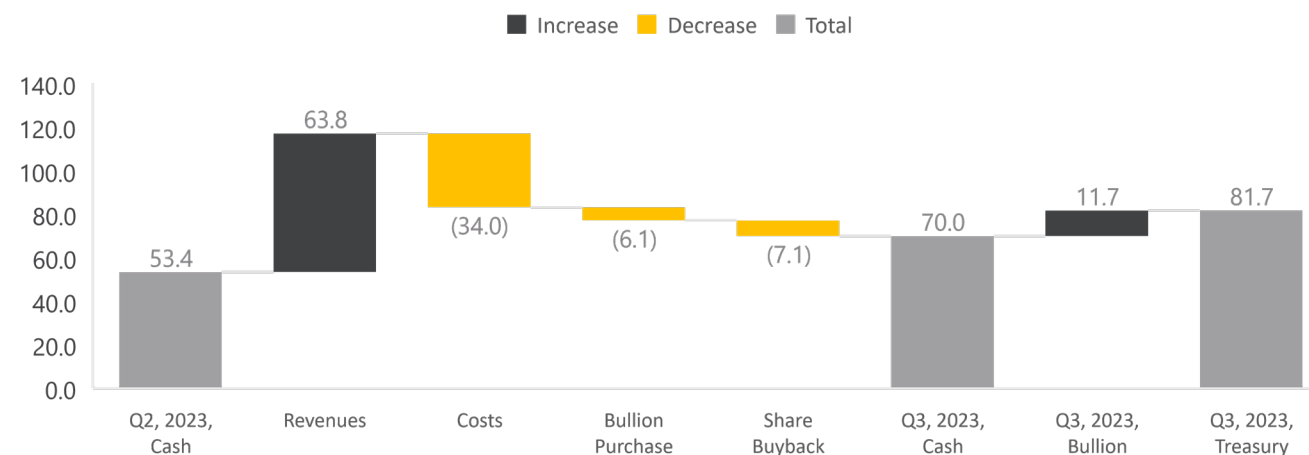
Cash Balance Continues to Grow



- Revenue of \$63.8 million, cost of sales of \$26.4 million, resulting in a mine operating margin of 59%
- Net Income of \$29.9 million or \$0.20 per share
- Net Free Cash Flow⁽¹⁾ of \$33.4 million or \$0.23 per share
- Net Income and Net Free Cash Flow benefitted from:
 - Collection of Value Added Taxes
 - Application of Net Operating Losses (tax loss carry forwards) which were fully utilized in quarter
- Begin accruing income taxes at Mexico's corporate tax rate of 30% in Q4, 2023

<i>In \$M, except per share amounts</i>	Q3, 2023	Q2, 2023	YTD, 2023
Revenue	63.8	62.0	183.8
Mine operating income	37.5	38.3	(72.5)
Income for the period	29.9	23.7	111.4
Income / share - basic	0.20	0.16	0.55
Cash flow from operating activities	43.2	50.8	121.0
Cash Flow / share - basic	0.28	0.35	0.82
Net Free Cash Flow⁽¹⁾	33.4	40.7	95.9
Net Free Cash Flow / share – basic⁽¹⁾	0.23	0.28	0.65

Cash Position Analysis



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

Strong Capital Allocation Continues

Robust Balance Sheet Creates Choices

Robust Balance Sheet

- Debt free, treasury assets⁽¹⁾ up by 38% to \$81.7 million
 - Cash - \$70.0 million
 - Bullion - \$11.7 million

Responsible Growth

- \$2.8 million spent on exploration at Las Chispas during quarter, largely focused on reserve replacement

Increased Bullion Holdings

- Bullion position increased by \$6.1 million in Q3, 2023
- Targeting generating superior yield using option strategy

Active Share Buyback

- 1.5 million shares repurchased (\$7.1 million) - 20% of total allowable limit

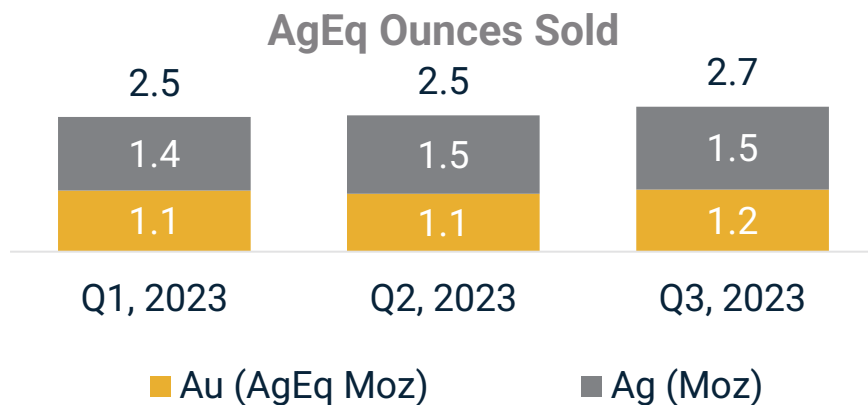


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Note: This slide includes forward-looking statements. Please review slide 2 which covers the Company's Cautionary Statements

Q3, 2023 - Operating Results

- Underground mining rates averaged 911 tpd and processing plant averaged 1,245 tpd
- Plant continues to operate well with high metallurgical recoveries
- Sustaining capital below expectations, expected to increase in Q4, 2023
- Underground mining contract negotiations ongoing – targeting completion in Q4, 2023



	Unit	Q3, 2023	Q2, 2023	YTD, 2023
Ore mined	Tonnes	83,800	74,400	222,300
Ore milled⁽¹⁾	Tonnes	114,500	107,900	326,900
Gold (Au)				
Average grade	gpt	4.38	4.84	4.42
Recovery	%	98.3	98.4	98.1
Recovered	oz	15,700	16,500	45,600
Sold	oz	14,500	13,400	42,100
Silver (Ag)				
Average grade	gpt	413	449	427
Recovery	%	98.1	97.9	96.1
Recovered	million oz	1.49	1.53	4.31
Sold	million oz	1.53	1.45	4.34
Silver Equiv. (AgEq)⁽²⁾				
Recovered	million oz	2.74	2.84	7.93
Sold	million oz	2.68	2.52	7.69
Costs^(2,3)				
Cash Costs	\$/oz AgEq Sold	6.53	7.39	6.81
Corporate AISC	\$/oz AgEq Sold	12.23	12.70	11.97

(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 and AISC are non-IFRS financial measures. Please refer to the "NON-IFRS FINANCIAL MEASURES" section on slide 2 of this presentation for additional information.

Guidance and What's Next?

	Unit	Actual Results YTD, 2023	Guidance Metric ⁽¹⁾ 2023
AgEq Ounces	Million oz sold	7.69	9.8 - 10.2
Cash Costs per AgEq Ounce ⁽²⁾	\$/oz AgEq sold	6.81	7.50 - 8.50
AISC per AgEq Ounce ⁽²⁾ – Corporate	\$/oz AgEq sold	11.97	12.75 – 13.75



Continue to Execute	<ul style="list-style-type: none"> ➤ Deliver on 2023 guidance and conclude and implement contract negotiations ➤ Progress ramp-up of underground
Focus on Growth	<ul style="list-style-type: none"> ➤ \$10 million exploration budget at Las Chispas – conversion, expansion, new targets ➤ Continue early-stage regional focus
Capital Allocation	<ul style="list-style-type: none"> ➤ Responsibly allocate – explore, buyback, hold bullion ➤ Increase exposure to the metal and lower our risk

(1) Guidance estimations are based on Ag:Au ratio of 79.51:1 and Mexico Peso to US dollar exchange ratio of 20:1. During Q3, 2023 the Mexican peso to US dollar exchange ratio averaged 17.1:1.

(2) Cash cost and AISC per ounce are non-IFRS financial measure. Please refer to the “NON-IFRS FINANCIAL MEASURES” section on slide 2 of this presentation for additional information.

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Questions