



SilverCrest
METALS

Q4, 2023 and FY, 2023 Conference Call

Q4, 2023 and 2023 Results

March 11, 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. 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, royalties and minesite general and administrative costs. AISC starts with Cash Costs and includes sustaining capital expenditures, general and administrative costs not directly related to the minesite, and reclamation accretion expense. 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”) - 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.

2023 Highlights

Operational and Financial Execution



Exceeded
2023 Sales Guidance

10.25
Moz AgEq Sold

Beat Low End of
2023 AISC⁽²⁾ Guidance

\$12.58/oz
AgEq

\$50.0M
Debt Repaid

Debt Free

107%
Increase in
Treasury Assets⁽²⁾

\$105.2M
Cash and
Bullion⁽¹⁾

\$37.2M
Capital Allocated⁽¹⁾

Bullion
NCIB
Exploration

**2023 Socially
Responsible
Company**

ESG
Distinction

(1) For the year ended December 31, 2023.

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

Financial Results - Q4, 2023 & FY, 2023

Substantial Free Cash Flow in First Year of Commercial Production



- Q4, 2023 revenue of \$61.3 million, cost of sales of \$24.4 million, resulting in a mine operating margin of 60%
- 2023 revenue of \$245.1 million and cost of sales of \$96.8 million, representing a 61% operating margin
- Q4, 2023 free cash flow⁽¹⁾ of \$24.1M
- 2023 free cash flow⁽¹⁾ of \$121.1M
- Began accruing income taxes in Q4, 2023 and special mining duties for FY, 2023 – will be paid in Q1, 2024

<i>In \$M, except per share amounts</i>	Q4, 2023	FY, 2023
Revenue	61.3	245.1
Mine operating earnings	36.9	148.3
Net earnings for the period	35.9	116.7
Earnings / share - basic	0.25	0.79
Cash flow from operating activities	36.1	158.3
Operating cash flow / share - basic	0.25	1.08
Free cash flow⁽¹⁾	24.1	121.1
Free cash flow / share – basic⁽¹⁾	0.16	0.82

(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

Net Cash / (Debt) on Balance Sheet (\$M)



- **\$105.2 million in treasury assets at end of 2023** – 107% or \$54.4 million increase from prior year
 - In last 3 years, net debt of silver producing peers and GDx constituents⁽¹⁾ increased by ~260% and ~150%
- **2022-2023 Cash Flow benefited from tax loss carry forwards** – Expect larger tax payment of \$30 million in Q1, 2024 for 2023 special mining duties and taxes, post utilization of all tax loss carry forwards
 - 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
- **Strong balance sheet provides flexibility and allows for continued strategic capital allocation** – \$12 to \$14 million exploration budget, share buyback and bullion purchases

Source: Company filings, S&P Capital IQ.

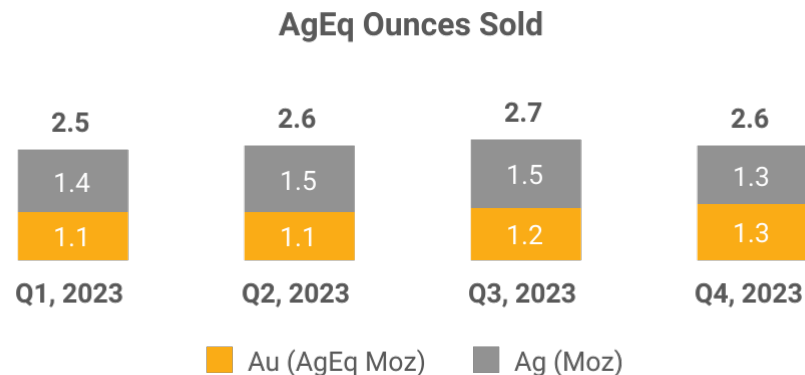
(1) Until end of Q3, 2023. GDx constituents excludes Chinese producers, royalty and streaming companies, and SilverCrest Metals.

Operating Results - Q4, 2023 & FY, 2023



Beat Sales and AISC Guidance in FY, 2023

- Underground mining rates averaged 855 tpd in Q4, 2023 and 824 tpd in 2023, in line with guidance of 800 to 900 tpd
- Processing rates averaged 1,136 tpd in Q4, 2023 and 1,182 tpd in 2023
- Process plant continues to operate well with high metallurgical recoveries; Q1, 2024 planned maintenance now complete ahead of schedule
- 2023 sustaining capital spend in line with 2023 Technical Report
- Underground mining contract negotiations completed subsequent to year end; transition now underway



	Unit	Q4, 2023	FY, 2023
Ore mined	Tonnes	78,600	300,900
Ore milled⁽¹⁾	Tonnes	104,500	431,400
Gold (Au)			
Average grade	gpt	4.28	4.39
Recovery	%	98.3	98.1
Recovered	oz	14,100	59,700
Sold	oz	16,100	58,200
Silver (Ag)			
Average grade	gpt	410	423
Recovery	%	97.7	96.5
Recovered	million oz	1.34	5.65
Sold	million oz	1.28	5.62
Silver Equiv. (AgEq)⁽²⁾			
Average grade	gpt	750	771
Recovered	million oz	2.47	10.40
Sold	million oz	2.56	10.25
Costs^(2,3)			
Cash costs	\$/oz AgEq Sold	7.45	7.73
Corporate AISC	\$/oz AgEq Sold	14.36	12.58

(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-GAAP financial measures. Please refer to the "NON-GAAP FINANCIAL MEASURES" section on slide 2 of this presentation for additional information.

2024 Guidance



Consistent Sales Profile, Corporate AISC In Line With 2023 Technical Report

Silver Equivalent Ounces

Million Oz AgEq Sold

9.8 – 10.2

Corporate AISC

\$ / oz AgEq Sold

15.00 – 15.90

Sustaining Capital

\$ million

40.0 – 44.0

Exploration

\$ million

12.0 – 14.0

- **2024 guidance confirms confidence in 2023 Technical Report** - 2024 Corporate AISC in line, despite continued industry cost pressures and charges related to contractor mobilization and demobilization charges
 - Expect H1, 2024 AISC to be higher than Q4, 2023 AISC; will decline in H2, 2024
- **Sustaining Capital reduced from 2023 Technical Report** - More efficient mine plan while still achieving ramp-up targets
- **Exploration focused on conversion in H1, 2024** - H2, 2024 to focus on Inferred Resource growth, new targets

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 financial measures. Please review slide 2 which covers the Company's Cautionary Statements.



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Questions