*Announcer:* Moving right along with SilverCrest Metals, now. It's the world's highest-grade silver deposit, which is also moving into production in 2022 with Las Chispas. Please welcome to the stage vice-president Chris Ritchie.

So, thank you. So, what you're seeing here is we're getting near the finish line on our construction. So it's been a pretty quick road for us; we've been in construction for just a little over a year, now, and we're just over 86 percent complete. And that was news that came out for end-of-the-year numbers. So we're gonna be finishing construction in probably May-June, this year, so kind of getting right near the end of the line, here. A few key things for people to keep in mind. Again, the number one, here, is near-term production, so again, exiting the high-risk phase of a company as you go from, you know, finding an asset, permitting an asset, getting the capital together, building it. And obviously, with Covid and this really strong inflationary environment on cost, there's been some big challenges for companies.

We are on budget and we're on time, so to be, you know, plus 85 percent complete there, there's some comfort, there, as you get near the finish line. Second big point, here, is the balance sheet. So, we announced that we have $43 million left to spend on the capex of the project. As you can see, there, we've got just under $170 million on the balance sheet, so that 43 million does not include drilling, some of the debt we have in place. In Mexico, there's a thing called IVA, that's a value-add tax, so they charge us 16 percent goods and services, you remit that to the government and they give that money back to you, manana, manana, right? So, we get that money back, but there's still an outflow coming, this year, so we need to account for that.

But when you think about our budget, this year, inclusive of everything, the capex and the other, we still have about $60 million above and beyond that. That 60 million also does not include an extra 30 million in our debt facility, that we have in place. So part of the reason the stock's been starting to tick higher is there's been a bunch of investors that said, "We don't wanna get in front of this stock, you know, prior too construction." Too much risk, right? You got big problems with balance sheets and overruns and whatnot. People are starting to get back in a little bit, 'cause they see us getting close to that finish line. The scarce high-quality asset, again, our grade, our average grade, is about 900 grams a ton, just underneath that.

And average project is probably about 250-300 grams a ton. What that typically correlates to is strong margins, right? So that's a big thing, profitability, so we'll get to that a little bit more. In our feasibility study – that's about a year old now, so again, numbers do get stale, but a year old, it's pretty fresh – our all-in sustaining costs were sub $7.00 per ounce, okay. So those numbers will change a little bit, inflation in Mexico was kind of 7, 8, 9 percent, last year, some changes to the labor codes are gonna drive some changes there. And then, we're gonna do a new study, and part of the reason we're doing a new study, this year, is we had a really critical decision to make, about a year ago. We made a new discovery right at the time where we were closing down all the new data that we were going to include in the study.

And we said, "Well, we can either stop the construction and we can incorporate all the data from this new discovery into the study, or we can just charge forward on the construction and then update that information at the same time," so just doing more work in parallel. So again, what we're doing this year is gonna be incorporating all the information from that new discovery into this updated study, okay, so you'll see that. So, the benefit, there – you can call us lucky, or good, I'd prefer lucky – is we got going in the construction before these big inflationary pressures, right, so that's helped us be on time, on budget, here, where there's been some other challenges that should persist.

So again, those, you know, $7.00 all-in sustaining costs should translate quite well into the free cashflow. So we'll see another slide, later, but on a project level basis, using $19.00 silver and $1,500.00 gold, so, quite conservative prices, we hope, should be about 160 million of project level free cashflow per year. So from project level, you have to subtract your GNA, some of your debt servicing and exploration, but again, that 19 silver, $1,500.00 gold, that would still equate to a free cashflow yield, you know, 9-10 percent. So again, a pretty big number, there. The robust drill leverage, talking about efficiently spending our capital.

So, if you add up all the ounces that we have in our reserves, so that's about 95 million reserve ounces, our finding costs, what are the costs to get us to that category of confidence. So ours are less than $1.00. So if you can take out of the ground for 8-ish, 7-8, if you can find it for $1.00, big margins and that's a great return of capital. A couple things here, again, just to note, we're heavily aligned with shareholders. You can see, in the bottom-left, there, CEO's purchased about 80 times his base salary in stock; I'm about 20 times, there. I took a 60 percent pay cut in order to take this job. The bank that I was working for basically said, "You're not allowed to invest your own money, anymore," so I had to make up my mind to quit, to join. So I put 90 percent of my net worth in the company, at the time.

So again, we're heavily aligned with shareholders, so again, we want that to be loud and clear. In terms of the institutions, we've got about 52 percent institutional and retail, and we'll have a further slide that gets into this. But one of the main points we wanna talk to is, right before construction started, last year, if you look at the $9.00 US level in price, we've traded about $2.9 billion above that level, at the end of 2022, early 2021. And what we think that is, is a lot of people that made money early in the stock said, "Thank you very much. A lot of risk here. Let's get out of the way and see how you do." So, my point of saying that is, our risk is way down from that time period. Gold and silver prices kind of came down, but they're starting to move back in a different direction.

But as you get close to cashflow, for people who aren't familiar with the term Lassonde Curve, and that's basically, like, you kind of, it's all fun when you're finding new ounces. The stock tends to, you know, waver when you're in construction. And then people tend to come back. So we're kind of getting right into that stage, so, I mean, if just a very small portion of those $2.9 billion of sellers come back to the story and say, "Hey, it's getting interesting again," that has a chance to quite meaningfully move the stock. You can see there on the left that we do talk about the cash, there, \_\_\_\_\_ about 43 million left to spend. The remaining budget, again, drilling, that IVA number, our GNA, and some of the debt servicing.

So we have 90 million of debt, and we're paying interest as we go. We don't want that debt to compound on us, so we're trying to take care of that pretty quickly. In terms of that, if you think of that 160 million project level free cashflow, and that 90 million of debt that we have outstanding, I mean, your payback period on the debt is way less than a year. So again, not a critical amount for us. If you look in the bottom-right, you'll see that the short interest is ticking up, and I think a lot of the, for some people, believing, like, the Fed's gonna hike, right, they see rates starting to tick higher, and that's gonna really fight inflation. Which means the vehicles of gold and silver become less relevant.

I think one of the big challenges people need to just kind of think of is, are they really raising rates to flight inflation? Because again, inflation's running way hotter than, you know, the goal of getting to two percent or whatnot. Are they loosening less, or are they actually fighting inflation? So I think this is one of the key considerations, but we are seeing it tick up a little bit, and that's kind of an industry-wide, but again, it does just show that if there is a movement in gold and silver higher, there's a lot of stock that needs to be purchased.

A vehicle is rapidly improving risk-reward dynamics. So again, this transition is something that we're gonna spend a bunch of time on, here, so again, grade is king, again, just under that 9000-gram-per-ton silver equivalent level. Again, more than 85 percent complete, we've touched on that. The balance sheet is there. One very interesting point about our mine that's fairly unique is that our core area of our deposit, long before we came out with an economic study, we knew it was economic, just not how economic. And what that allowed us to do was to start our underground development early.

So we started our underground development before we had a PEA. So we've got 17 kilometers of underground development that's been done, and by the time we get the mill started in Q2 this year, or by the end of the year, we're gonna have about eight months of stockpiles already sitting on the ground, right. So there's a few key risks when you get a mill going. One is: does the mill work, right? So those are things you kind of work through. The second is: can you get enough tons per day into that mill? So for us, what you'll see is we've got eight months of stockpile sitting on the ground, plus, we're mining every day.

So we're not gonna be fully reliant on 100 percent of our tons coming from the underground to the mill, for three years. So the risk of feeding that mill is significantly decreased, and that's something we haven't spent as much time talking about, 'cause everyone's been focused on the headline capex issues. Some of the rewards that have come with the risks that we've been mitigating, so far, is that big free cashflow number. So that first year of free cashflow \_\_\_\_\_ project level is 160 million, again, at that 19 silver, $1,500.00 gold. Again, the scarcity value, there's just not that many silver assets out there with these sorts of costs. I mean, you look at some of the \_\_\_\_\_ Dex and the big banks, the average all-in sustaining costs for a lot of these companies is north of $18.00 an ounce.

So what that also means, if we're seeing cost pressures come up, you know, those costs aren't going down. So to have those margins, it means if silver and gold speed wobble from time to time, you can still be a highly profitable mine. The fast payback, we talked about sort of the capex and our NPV, it's one year on the capex. We're in a position to pay back our debt in far less than a year, as well. So again, that's a big turnaround. The potential for new investors, again, we kind of spoke to that $2.9 billion of selling occurring above $9.00 US, so again, hoping just bits and pieces come back to really change the value of the shares, here.

So what's happening in the near-term, here? Construction. So again, we're gonna be done construction in Q2, so we're kind of getting near the finish line, at that point. Some of the key things, here, is we identified some challenges with the powerline, with the Mexican government, there, and we said, "Okay, let's get a backup." So we've got a diesel generator system that is already onsite, that's already installed, already ready to go. We do expect to have our powerline tied in in Q2, but we've already got it back up in place, so that risk is somewhat in control, or hopefully very much in control. Again, we'll be done in Q2.

The drilling, that's been sort of what got us here, our exploration team, again, finding those 95 million ounces for $1.00. We're going back to square one. We still have a huge part of not only Las Chispas but also Picacho. That's another project that we have that's 85 kilometers away. So again, part of that hub-and-spoke model. We've already committed the capital to build this mill. Any additional ore that we have that can go into that mill is gravy. If you don't have that mill, well, you need to find enough tonnage to justify building a new mill.

So our threshold for success at Picacho is quite small, and we spent $2 million for that property. So Eric, our CEO, and his daughter, Rosy, have done a phenomenal job. This is the second mine in the neighborhood, that they've gone from, you know, exploration all the way through to production. The first was Santa Elena, and that was 25 kilometers away from where we have now. So if there's anyone I wanna have to have a third project in the neighborhood to give a shot at it, it's Eric and Rosy, for sure.

The project commissioning, again, Q2, get the power grid set up. The water stewardship and TCFD, so again, the ESG, we've heard that. Our big focus is just on the ground, so what we've done, here, is we've committed to five years of infrastructure development in the local community. They've got 20 kilometers of gravel aqueducts, so imagine, you know, how much water's actually making it to the 20th kilometer. So for us, what we're gonna do is we're gonna replace those, and we're gonna save them probably north of about 130 times the amount of water that our mine consumes. So what that means is more resilience for the agricultural community, more resilience for the garlic farmers – it's a big garlic farming community – adding new arable land, potentially adding a new planting season, so in the dry season, they can actually now grow their own crops, so they don't have to buy feed for their cattle, they can actually grow it.

So for us, it's really identifying just community-based projects that really can help us out and really just, you know, get us deeper into the community. First pour, hopefully, Q2-Q3, here. Ongoing exploration, so again, both at Picacho and Las Chispas. And again, just onwards from there. So again, what you'll see is, you know, our first full year of production will be 2023, but again, we've got that 8 months of stockpile already sitting on the ground, or will be sitting on the ground when we get started.

Some nice photos, here. So again, on budget, ahead of schedule, process plant, everything looks pretty good, all key items are onsite right now, so some of the logistics and supply chain challenges, you know, few, a lot of those are taken care. We're on budget, there, with the capital costs being spent. And the plant startup could be a little earlier than expected. So fingers crossed, but, you know, coming back, Omicron had a little bit of a headache for us, early in January, there, so we'll see if we can keep that pace up.

What's completed, what's still left to work on. So again, we have two key parts of the project, one is a fixed-price contract with Ocenco. So again, right at the front of the construction, we said, "You guys are gonna build it, we're gonna get a fixed price, so we can have cost certainty." So that was a big choice we made in terms of the inflationary environment, but there's portions that we are taking on, we're taking exposure, too. So the diesel backup, that was about $3.2 million to have that backup in place. The single occupancy camp – we built a little mini town. You know, we did not want all of our employees going in and out, potentially bringing Covid into the community, and some of the issues that that might've brought.

It's also really helped with productivity, right, everyone lives onsite. Usually, you have, you know, four to eight people that might live in a unit; these people live on their own, \_\_\_\_\_ water, air, and all that, so again, it's kind of the Hilton as far as mining camps go. The bridge, you can see \_\_\_\_\_ \_\_\_\_\_ third bridge to go across the Sonora River. So again, these are all complete. Things that were on the way, so dry stack tailings, and you can see that just under 70 percent complete. These are some of the big environmental concerns, you know, tailings \_\_\_\_\_, so again, dry stack, not an issue, here. Powerline, again, we have the diesel backup, but we still expect that to be in place for Q2. And the assay lab.

So again, when you're kind of doing your production drilling, you need to know what's in front of you, so we chose to put that into the community versus onsite, so it's gonna have about 20 jobs to have it in place. So again, \_\_\_\_\_ something we're working there. The robust economics and resilient margins. You know, you look here, and again, we talked about the 1,500 gold and $19.00 silver, and you can see that, you know, 2022-2023 being the first full year. The mine life's about eight-and-a-half years. One of the key things to note, there, is the typical mine takes about 20 years to go from first drillhole to cashflow. We're gonna be about 7.

And the purpose of that was, we knew we had enough to build a mine, we knew we had enough to be highly economic. Let's get it up and running, get to cashflow, and then continue to grow from there. So when we designed this mill, it's 1,250 tons a day; it's permitted for 3,000. Now, we don't have the tons to fill a 3,000-ton-a-day mill, but we sort of have done that in preparation for that. For a modest cost, we can probably get up to 1,750 or 2,000 tons a day, so we designed it with that extra capacity in mind, and we made sort of the footprint to allow for that. Again, don't have the tons today. So a big part of this is to kind of get going quickly, and then look to grow with free cashflow as opposed to dilution.

So again, we talked about the stockpiles, and this is a really key point. So if you're looking at the chart on the bottom-right, there, you can see what percentage of tons going to the mill are from those stockpiles that are on the ground versus what's getting mined on a daily basis. So you can see, in 2023, you can still about a little over 30 percent of the tonnage that we're contemplating going into the mill are from those stockpiles. It takes a lot of pressure off the underground development, right? Same thing in 2024. So you basically have 2022, 2023, 2024, a lot less pressure from your underground development, right?

So in the meantime, we'll be looking for new veins, opening up new sources, hopefully, trying to de-risk this, but this is the key component. Quite often, it's, you know, one of the challenges, can you get enough tons in there, so this is a big de-risking event for us. The free cashflow, we put in both these numbers, here, just so people can be aware. The blue bar is the $1,500.00 gold, $19.00 silver scenario. And then, the upside, which is not crazy upside, here, gold's kind of hovering around 1,900 bucks, silver 24, depending on the moment in time or the headlines. That would be the gold bars.

So you can see for us, and again, this is project level, and so again, \_\_\_\_\_ subtract your debt, you know, your G&A, and some of the exploration costs. But if those upside scenarios, we get a little bit higher silver, here, our first year, next year, would be about 220 million US. Again, so subtract that amount, we don't have those final budgets there, but if you compare that to our market cap, these are free cashflow yields that are kind of low-, mid-teens. So this sector is, you know, near multi – very long-term lows, so money really has not come back to the space. But if you're having free cashflow yields at these levels, that's pulling back some interest, here.

The new study we referenced, here, what to expect, here. So, Las Chispas, last year, all the drilling we did was infill drilling at that Bobby \_\_\_\_\_, that new discovery I mentioned, and what we wanted to do was incorporate that into the mine plan. So these are all ounces that were in and around the first two, three, four years of the mine plan. We're going to adjust the underground development, adjust the underground tunneling we're doing, to make sure that we can build that in. So again, big de-risking, and with some luck, there's some additional ounces and tons to come our way, as well, to go into that. A new mining contract, we signed that, five-year contract.

Battery electric vehicles, it's about a third of the fleet. We're told we're the first in Mexico; there might be a few others, I haven't been able to confirm that. But again, just really trying to focus on some of that ESG on that side. Some of the other things to note for that study: the inflation. So again, when the study that we originally have out into the market, those, by the time you get to 2023, the costs that we have will be a couple years old, so there'll be some impact, there, that everybody's seeing. And some labor market changes. Labor's hard to get; we're seeing that across all industries all over the place.

Thankfully, Sonora, it's the largest mining state in Mexico; I think it's about 23-24 percent of all mining in the country. So again, three's a lot of labor nearby, which is great. And what are the objectives: de-risk. With those sorts of free cashflow numbers, with these sorts of margins, we really wanna make sure we're de-risking what we have. Update the costs, keep them current, make sure everyone's aware and everything's fresh. And then maintain that throughput, like I said. And then hopefully, as we're going and get to that first three, four years, we'll be looking for new ounces, new tons, and looking to advance the next phase of the growth, here.

So exploration. So, the 2021 review, again, infill. Last three years or so, everything we've been doing is doing infill on these ounces to de-risk that study, getting ready for production, I mean, getting the exploration team to educate the operation team on what the ore body looks like and how to be mining it. So there's been a lot of resources spent with our exploration team, just making sure that continuity's there. Picacho, we've referenced that, a $2 million purchase, 85 kilometers away. There was a historic resource done on that property, a lot of infill drilling we did there, tried to learn as much as we could in the early days. Again, we won't need to build a new mill if, again, we can find critical mass, so our threshold for success at that property is gonna be much lower.

We're not there, yet, it's still quite early days, but both properties, we're gonna be doing a lot of mapping and sampling, and trying to make sure we can spend our dollars wisely for the coming years, to try to grow the project. So 2022. We've got the first half of the year budget out there at 7 million bucks, and again, supporting that transition to operations, right, so that's the number one focus, get to that cashflow. And then the target generation. So again, we've only got 15 veins in our feasibility study, so again, looking for how many new veins we have. This is an old mining property. I mean, next time anyone's in New York, the Museum of Natural History, there's actually specimens from Lass Chispas in there. And then, H2, once we get the mapping and sampling, we're gonna kind of get cranking again, and there's a little more capacity, here.

For the ESG, we talked about the water, that's been the biggest focus. Again, we've been in the community for a long time, it's a big ranching community. We have our own ranch, we have about 200 head of cattle, so it's quite important to us to have that. What we're also gonna be working on is just really setting up all the systems in place you need for that, collecting all the data integrating it into the company, and making sure all that flows up to the company on that side. The liquidity and share price, this is one of the points I was making earlier. If you look at that average daily volume, I mean, the whole industry took one on the chin, last year, so our average daily volume, and it won't just be us, it'll be a lot of other companies, volume way, way down, big profit taking, people getting washed out.

So it's setting up for a much healthier turnaround here. And I mentioned that 2.9 billion that traded above the $9.00 US level. So these are people that made money with us early, quite happy, and they said, "All right, thanks very much," we got a few IOUs for beers for people who were quite happy, but these are also people that are in the mining sector. So again, the risk profile that we have today is significantly different, so again, just small numbers of those people coming back to the stock with some execution success could be quite meaningful for the stock. Yeah, and the whole sector is just beaten up badly, but again, with all the macro news going on, with the free cashflow yields, with real rates where they are and the Fed trying to, you know, raise rates, if the broader market starts to soften, I mean, this is when gold and silver is really trying to shine.

Scarcity – there's not that many high-grade silver projects out there. You'll see for us, we're just under that 900-gram-per-ton level, and you look at the bottom with mine life, again, there's not a lot of really big projects. I know MAG was chatting, they got the 12 years, you know, they got more than that there, they got plenty more, so again, but there's just not that many projects that are coming online. It takes too long to bring new projects online, so there's been a lack of investment for the last decade, \_\_\_\_\_ cleaning up the balance sheets and whatnot. So you just can't turn on new production, so there is a scarcity value that's coming, here, and this turnaround is getting quite unique in this time.

Same with the revenue per metal. We're 100 percent precious metals, we're about 55 percent silver, so again, there's just not that many assets that are 100 percent, and there's just not that many assets in total. So there's a nice good photo of our \_\_\_\_\_. It's kind of a famous landmark in Sonora, on that side, so our bridge is kind of right behind that, so it's a nice thing, when you drive into work, every day, to have that in the backdrop.

But any questions? Got – no, not much time, but –

*Audience: [Inaudible comment]*

Q4.

*Audience: [Inaudible comment]*

We've got some historic stockpiles that have been around for 100 years. Those are low, those are about 220 grams a ton, but they don't have mining costs associated with them.

*Audience: [Inaudible comment]*

Yeah, and then we've also got high-grade stockpiles of things that we've been mining, every day, so I would just assume that's probably pretty close to that 879-gram-a-ton. We'll have some high-grade, low-grade, medium-grade – we're delineating it so we have knowledge of what we're gonna be putting into the mill, so we have some control.

Thank you. *[Applause]*

*[End of Audio]*