

“Doing it Again”

An Expanding High-Grade Silver-Gold Discovery in an Established Mining Jurisdiction

Corporate Presentation | Sept 2019

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Pictured: Babicanora Area of the Las Chispas Project

Cautionary Statements



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Forward-looking statements

This presentation contains “forward-looking statements” within the meaning of applicable Canadian securities legislation. These include, without limitation, statements with respect to: the economics and project parameters presented in the PEA, including IRR, AISC, NPV, and other costs and economic information; possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the strategic plans, timing, costs and expectations for the Company’s future development and exploration activities on the Las Chispas Property, including construction of the Area 51 decline, metallurgical test, mineralization and resource estimates and grades for drill intercepts, permitting for various work, and optimizing and updating the Company’s resource model and preparing a feasibility study; information with respect to high grade areas and size of veins projected from underground sampling results and drilling results; and the accessibility of future mining at the Las Chispas Property. Assumptions have been made regarding, among other things: the reliability of mineralization estimates, the conditions in general economic and financial markets; availability and costs of mining equipment and skilled labour; accuracy of the interpretations and assumptions used in calculating resource estimates; operations not being disrupted or delayed by unusual geological or technical problems; ability to develop and finance the Las Chispas Project; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward forward-looking looking statements as statements as a result of the risk factors set forth below and elsewhere in this presentation: fluctuations in precious metals prices, price of consumed commodities and currency markets; uncertainty as to actual capital costs, operating costs, production and economic returns, and uncertainty that development activities will result in profitable mining operations; risks related to mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently estimated; 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; and general market and industry conditions. 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, except as otherwise required by applicable law.

Preliminary Economic Assessment (“PEA”)

The Company cautions that the results of the PEA are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them to be classified as mineral reserves. There is no certainty that the results of the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Qualified Persons

Under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, 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.

Management Team



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N. Eric Fier, CPG, P.Eng, CEO, Director (30+ years experience, Geological & Mining Engineer)

Exploration, Operations, Project Evaluation & Management. Previously with SilverCrest Mines, Newmont Mining, Eldorado Gold, Pegasus Gold Corp. Currently Executive Chairman and COO for Goldsource Mines Inc. Involvement in exploration, feasibility, finance, construction and operations of numerous successful mines including Santa Elena in Sonora, Mexico.



Chris Ritchie, MBA, President (15+ years experience, Capital Markets & Risk Management)

Resource-based capital markets experience, including capital raising, marketing, corporate strategy and risk management. Chris has been a key advisor to SilverCrest 1.0 and 2.0 through his recent roles at National Bank and Canaccord Genuity.



Pierre Beaudoin, COO, (30+ years experience, Operating & Project Development and Mineral Processing)

Before SilverCrest, Pierre worked as the COO for Detour Gold until 2017, where he led the design and construction of the Detour Lake Mine. Prior to that, he spent 16 years with Barrick, including but not limited to the Capital Projects Group.



Anne Yong, CPA, CA, CFO (10+ years experience, Assurance, Financial Reporting & Compliance)

Prior to her role as CFO & Controller with the SilverCrest, she was the Corporate Compliance and Disclosure Officer of SilverCrest Mines. During her seven years with a Vancouver CPA firm, she primarily serviced reporting issuers listed on the TSX and TSXV. She also successfully completed a 13-month secondment with the BCSC as a Securities Analyst.



Nicholas Campbell, Executive VP, Business Development (15+ years experience, Finance & Corporate Valuation)

Responsible for the implementation and execution of all aspects to the Company's business development opportunities. His experience includes 10 years in capital markets as a mining analyst. He's also currently the CFO of Goldsource Mines.



S. Rosy Fier, VP, Exploration & Technical Services (10+ years experience, Geological & Mining Engineer)

Recently lead the SilverCrest Team to the discovery of the high-grade precious metal vein system at Las Chispas in Sonora, Mexico. Previously with SilverCrest Mines as exploration manager, construction supervisor, and production engineer.

Graham C. Thody, CPA, CA, Non-Executive Chairman, Director (30+ years experience, Finance/Accounting)

John H. Wright, P.Eng, Director (40 years experience, Metallurgist)

Hannes Portmann, CPA, B.Sc., Director (16 years experience, Capital Markets/Accounting/Mining Engineering)

Ross O. Glanville, P.Eng, MBA, CPA, CGA, Director (40 years experience, Mining Engineer)

Ani Markova, MBA, CFA, CDI.D, Director (20+ years experience, Capital Markets/financial analysis)

Board of Directors



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Experienced Team With A Proven Track Record

N. Eric Fier, CEO – built six mines including Santa Elena ~25km away
Pierre Beaudoin, COO – Designed and built Canada's largest gold mine

Impressive potential economics ⁽¹⁾

After-tax NPV (5%): **US\$407M** After Tax-IRR of **78%** (**US\$16.68/oz Ag & US\$1,269/oz Au**)
Average post tax annual net free cash flow: **US\$115 M (for years 1-4)**. Payback: **9 months**

Drilling Success/ Drilling Leverage

H2 2019: 16 + drills, 50,000+ m of drilling with a discovery cost of ~ **US\$ 0.28 per AgEq⁽²⁾ ounce⁽³⁾**
Rapid Resource Growth: 3 resources in 3 years (May 2016- May 2019)

Strong Cash Position/ Reasonable Cash Requirements

C\$ 49 Million as of August 19th 2019 NR: **Capex: 100 USD M⁽¹⁾**
NPV/ capex: US\$ 406 M/ US\$ 100 M

Efficient Use of Shareholder Capital

For every **1 dollar** spent we have added ~**10 dollars** to our market cap
C\$ 70,745,230 ⁽⁴⁾ spent as of August 19, 2019. Current market cap: **C\$ 712 M**

Significantly De-Risked

Critical Milestones: MIA (Operating Permit), Explosives Permit, Water Rights, 100% ownership
Decline to Area 51 Complete: Currently in-vein (Babicanora) testing grade and stockpiling.

(1) Refer to the Preliminary Economic Assessment for the Las Chispas Property, Sonora, Mexico, effective May 15th, 2019 on SEDAR.

(2) AgEq based on 75 (Ag):1 (Au), calculated using long-term silver and gold prices of U.S.\$17 per ounce silver and U.S.\$1,225 per ounce gold with average metallurgical recoveries of 90% silver and 95% gold.

(3) Exploration costs incurred on the Las Chispas Project as reported on the Company's March 31, 2019 financial statements, available the SilverCrest website or on SEDAR. US\$ conversion rate used: 1 CAN\$ = 0.75 US\$.

(4) Cumulative cash from capital stock issued less cash balance of C\$49 M as of August 19, 2019.

Why SilverCrest Metals



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N. Eric Fier
CPG, P.Eng, CEO

“SilverCrest’s vision is to Again become a successful precious metals producer over the next few years!”

❖ PEA Economics – Strong Re-Rate Potential⁺

- ❖ Avg. Annual AgEq Production (yrs 1-4):
 - ❖ **13.7M oz @ AISC of US\$4.89/oz AgEq***
- ❖ Average post tax annual net free cash flow: **US\$115 M (yrs 1-4)**
- ❖ PEA uses (**US\$16.68/oz Ag & US\$1,269/oz Au**) vs spot prices today (**US\$ >18/oz Ag US\$ >1,500/oz Au**)

❖ Strong Offense and Stronger Defense

- ❖ **Offense: Exploration Leverage**
 - ❖ Current Resource[†] based on **10 of 36** known veins
 - ❖ **16** drill rig program underway, **6** new targets to be tested in 2019.
 - ❖ **50,000m** of drilling planned for H2 2019
 - ❖ **68** intercepts over **5,000 gpt AgEq***
- ❖ **Defense: Impressive Downside Protection**
 - ❖ ⁺Using US\$14/oz Ag & US\$1,100/oz Au:
 - ❖ **11-month** payback **64%** IRR

❖ Defined Path to a Construction Decision

- ❖ Access to area 51 with:
 - ❖ **>900 m** of underground development completed.
 - ❖ **>1,500m of U/G** development planned for 2019
- ❖ **Feasibility Study** underway with completion by H1, 2020
- ❖ Construction decision by H1, 2020
- ❖ Expected Commercial production in 2022

*AgEq based on 75 (Ag):1 (Au), calculated using long-term silver and gold prices of U.S.\$17 per ounce silver and U.S.\$1,225 per ounce gold with average metallurgical recoveries of 90% silver and 95% gold.

[†] Refer to the Preliminary Economic Assessment for the Las Chispas Property, Sonora, Mexico, effective May 15, 2019 on SEDAR. Please review section titled “Preliminary Economic Assessment (“PEA”)” on slide 2 which covers the Company’s Cautionary Statements.

Corporate Structure



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Capital Structure (as of August 30, 2019)

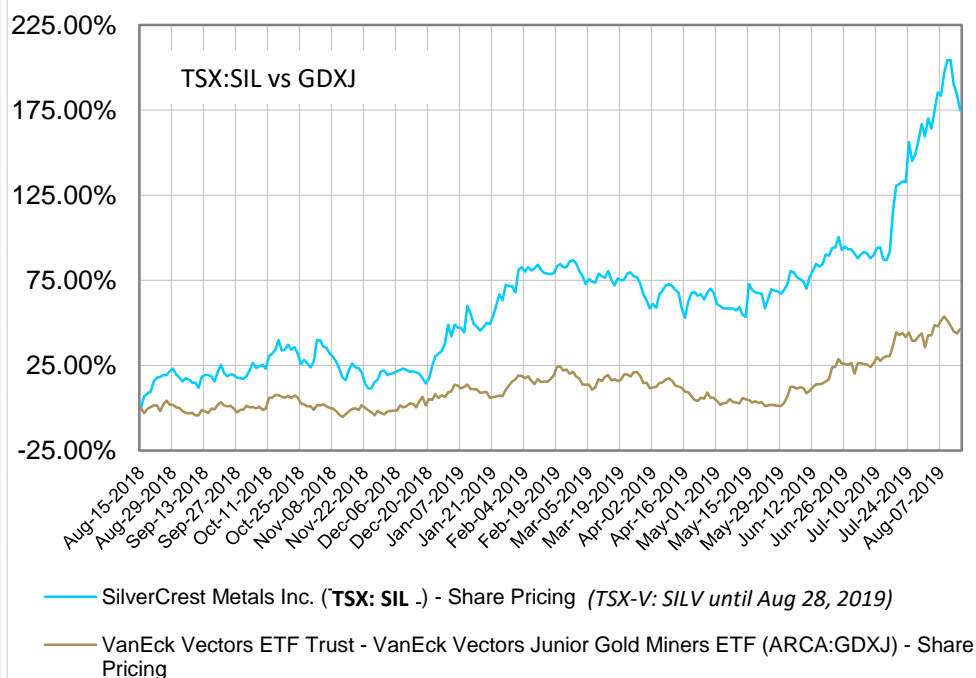
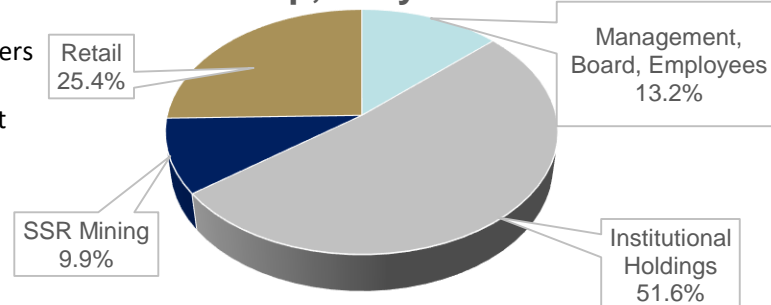
Issued & Outstanding	91.6 M
Options	7.0 M
Warrants	3.2 M
3.0 M at C\$1.45, expire Dec. 19, 2019 225 K at C\$2.29, expire Jan. 17, 2020 50 K at C\$4.03, expire Jan. 10, 2021	
Fully Diluted	101.9 M
Share Price C\$	8.19
Market Capitalization (C\$ million)	835
Cash on hand (C\$ million)*	49
**Average daily volume (3 months) US\$	2,997,053
Total Capital spent* (C\$ million)	71

* As of August 19, 2019

**Based on both American: NYSE and Canadian: TSX.V, Alpha – A, Chi-X – X, CX2 – H, Pure – P, Omega – O, TriAct – M, Lynx – Y, NEO ATS – U listing (as of August 16th 2019)
Trading on the TSX exchange as of August 29th

- SSR Mining
- Donald Smith
- Gilder Gagnon
- Tocqueville
- Ninepoint Partners
- Oppenheimer
- RBC Asset Mgmt
- Fidelity
- 1832
- Picton
- Gold 2000
- Merk
- Equinox

Ownership, Fully Diluted



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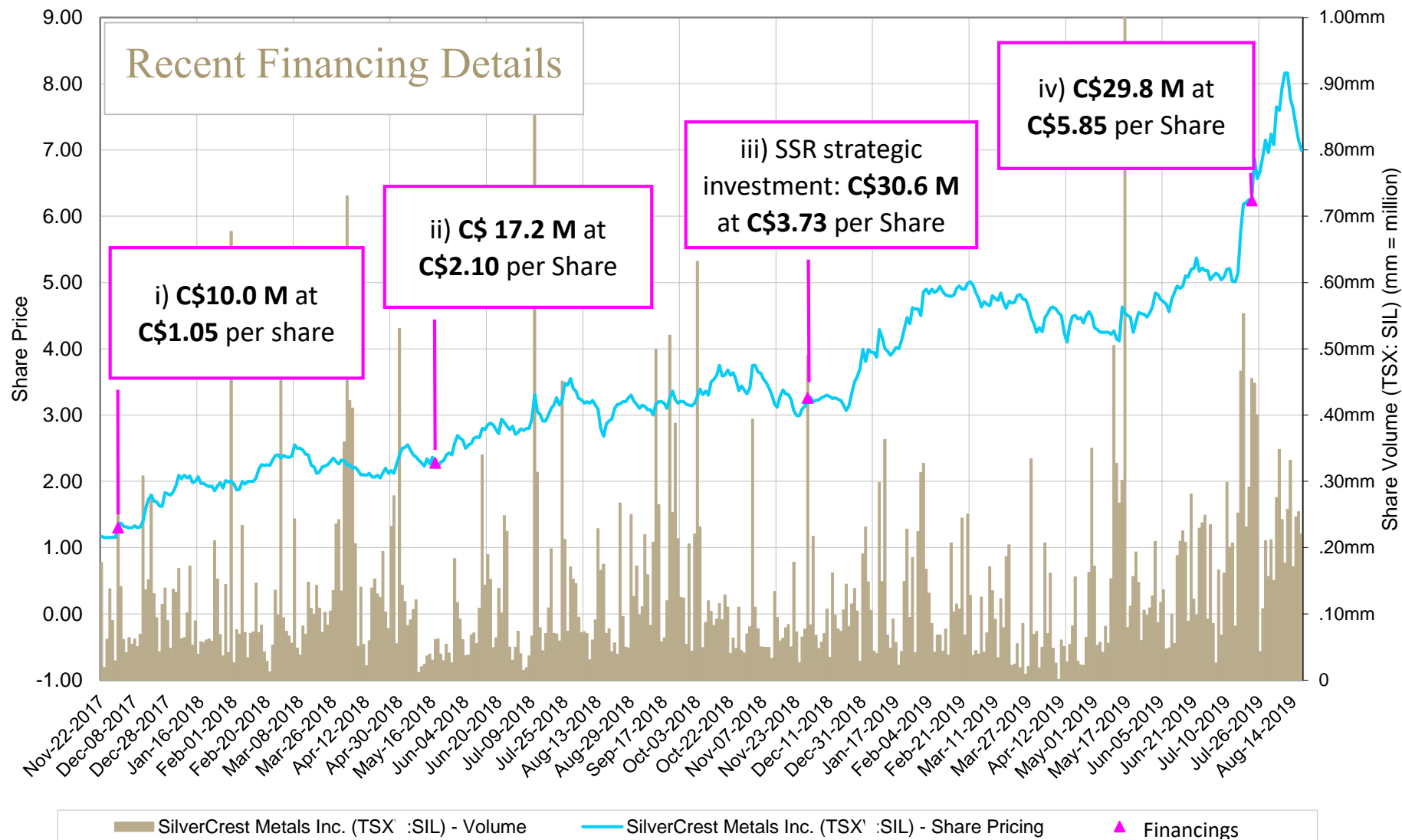
Capital Markets Navigation



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PEA Summary Exceptional Economics⁺



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Silver Price : **16.68 US\$/oz**

Gold Price : **1,269 US\$/oz**

Silver recovery : 89.9 %

Gold recovery: 94.4 %

Throughput: **1,250 tonnes/day**

Mine life: 8.5

Initial Capex: **US\$100.5 M**

LOM Sustaining

Capex: **US\$50.3 M**

Total Operating Cost: **98.66 US\$/t**

After-tax NPV (5%): **US\$406.9 M**

Total Contained AgEq*Oz: **88.7M §**

Payback period: **9 months**

After-tax IRR at US\$1,269 Au,

US\$16.68 Ag: **78%**

After-tax IRR at US\$1,100 Au,

US\$14 Ag: **64 %**

Years 1-4

Ave AgEq Grade gpt

1,027

Ave Annual Ag Oz Produced

7.6 M

Ave Annual Au Oz Produced

81.6 K

Ave Annual AgEq Oz Produced

13.7 M

AISC (US\$/Oz AgEq*)

4.89

Average Annual After-tax FCF

US\$ 115 M

LOM

Ave AgEq Grade gpt

714

Ave Annual Ag Oz Produced

5.3 M

Ave Annual Au Oz Produced

55.7 K

Ave Annual AgEq Oz Produced

9.6 M

LOM AISC (US\$/Oz AgEq*)

7.52

Cumulative After-tax FCF

US\$ 522.5 M



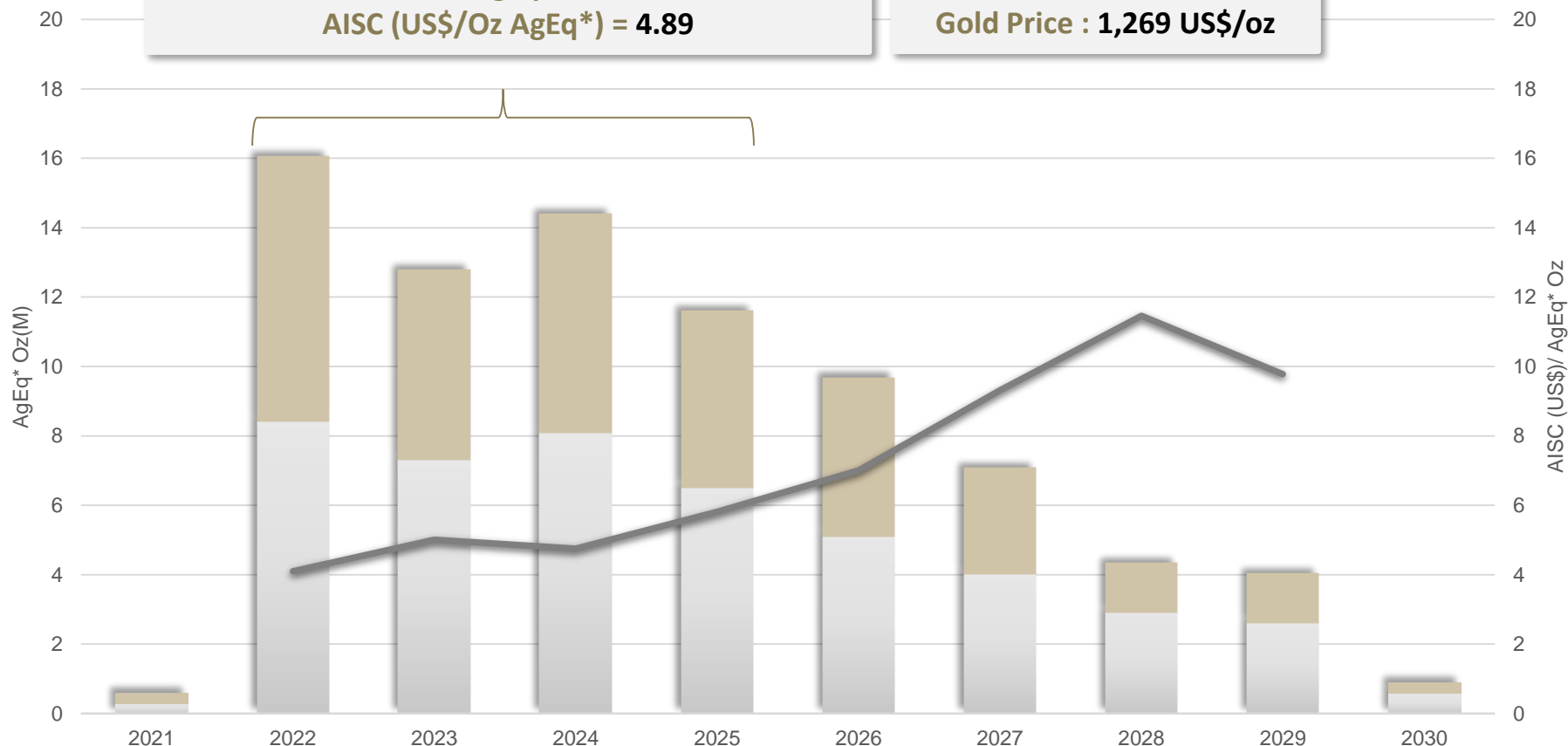
*AgEq based on 75 (Ag):1 (Au), calculated using long-term silver and gold prices of U.S.\$17 per ounce silver and U.S.\$1,225 per ounce gold with average metallurgical recoveries of 90% silver and 95% gold.

§ Contained ounces for gold and silver are estimated to include 29% indicated resources and 71% inferred resources

+Please review section titled "Preliminary Economic Assessment ("PEA")" on slide 2 which covers the Company's Cautionary Statements.

Years 1-4: Ave Annual AgEq Oz Produced = **13.7 M**
AISC (US\$/Oz AgEq*) = **4.89**

Silver Price : **16.68 US\$/oz**
Gold Price : **1,269 US\$/oz**



Annual Post-tax
FCF(US\$)

138.8

107.3

122.9

91.5

68.8

39.9

19.6

23.3

silver gold AISC (US\$/ AgEq* oz)

14 Years of Experience in Sonora, Mexico

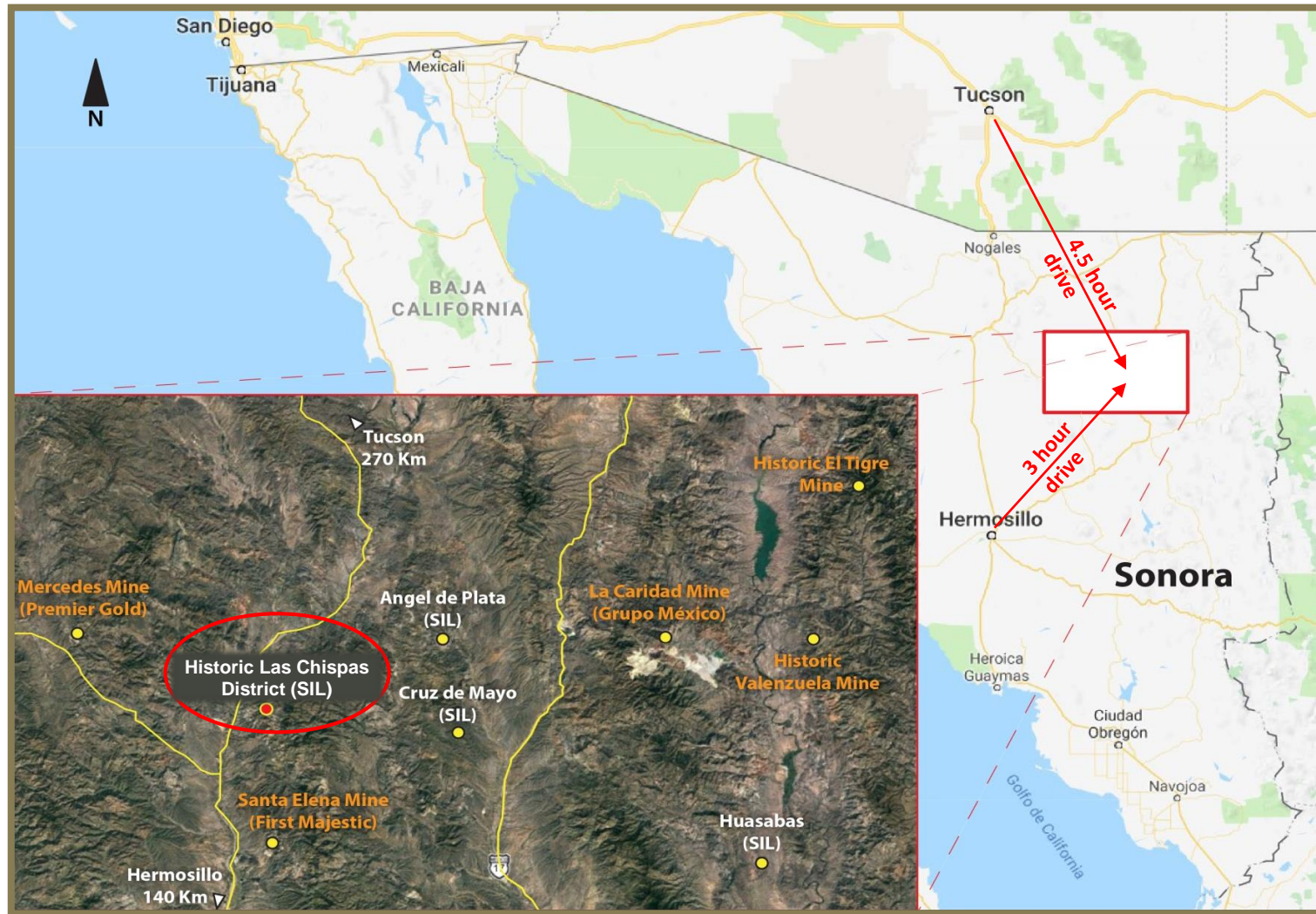
Discovered, built and operated Santa Elena – Doing it again with Las Chispas



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Underground Development Underway

Santa Rosa Portal Access to High-Grade Babicanora Vein, Area 51



Santa Rosa Portal and High-Grade Stockpile



Babicanora Historic Adit Rehab, 2nd Access to Babi Vein, August 2019



Babicanora Underground



Babi Vista vein underground

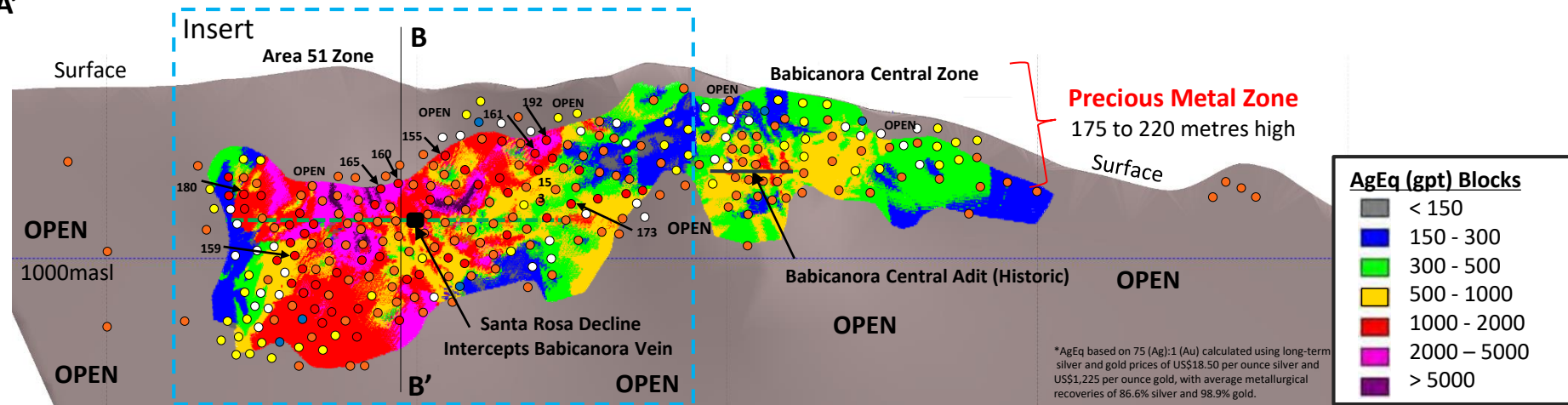
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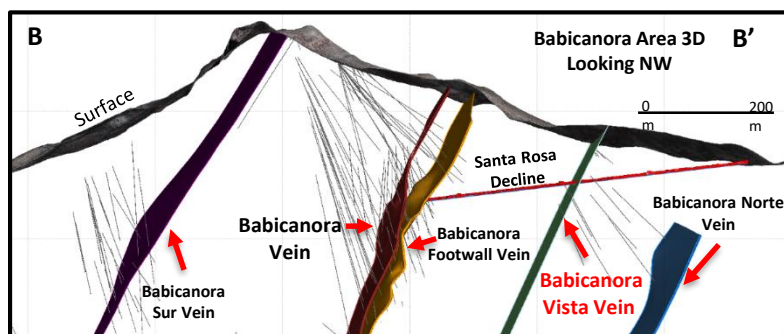
Long Section (Inclined) Babicanora Vein

Las Chispas Property, Looking Southwest

A'



Est. 1,500m – February 8, 2019 Resource



Note: All information is approximate. The 2D visual representation of the block model is approximate and doesn't visually represent all blocks within the 3D model.

Babicanora Vein				
Location		Tonnes	AgEq* Gpt	Contained AgEq* Ounces
Babicanora	Indicated	646,800	1,175	24,438,600
	Inferred	670,300	842	18,145,100

Legend (June 15, 2019)

- Historic & Santa Rosa Drift
- Current NR Reported DH. Labeled DH = > 1000 gpt AgEq*
- Currently Drilling
- Proposed DH
- Assays Pending
- Completed DH Pierce pt.



Feb. 8, 2019 AgEq* Computer Gen. Block Model

*AgEq based on 75 (Ag):1 (Au) calculated using long-term silver and gold prices of US\$17 per ounce silver and US\$1,225 per ounce gold, with approximate average metallurgical recoveries of 90% silver and 95% gold.

Path 1: Create Value Through Exploration

❖ 16 Drill Rigs Turning – Conversion and Expansion

- ❖ 26 of 36 known veins yet to be drill tested
- ❖ 6 drill rigs testing for new ounces
- ❖ 10 drill rigs testing to upgrade current resource
- ❖ **Potential to Depth:** All current resources within 350m of surface

❖ High Grade Success = Potential High NAV Sensitivity:

- ❖ 1000+ of drill intercepts hit above 150 gpt AgEq*
- ❖ 263 intercepts over 1,000 gpt AgEq*
- ❖ 68 intercepts over 5,000 gpt AgEq*
- ❖ 50,000m + planned for remainder of 2019

❖ Efficient Use of Capital – Low Finding Costs

- ❖ ~US\$28.2 M⁽¹⁾ spent on exploration at Las Chispas to find:
 - ❖ Indicated: **1.0** million tonnes @ **1,234** gpt AgEq* for **40** million oz AgEq*
 - ❖ Inferred : **3.6** million tonnes @ **581** gpt AgEq* for **68** million oz AgEq*

❖ Infill Drilling ~30,000 m 2019

- ❖ Babicanora, Babi Norte, Babi Sur
- ❖ Focused on Babicanora area:
 - ❖ Largest value driver of the project

❖ Expansion Drilling ~20,000 m

- ❖ Babi Norte NW,
- ❖ Babicanora (up & down plunge)
- ❖ Babi Sur & FW
- ❖ Babi Vista
- ❖ La Blanquita (Las Chispas Deeps)
- ❖ Giovanni
- ❖ Amethyst
- ❖ Chiltepin area

Path 2: Road to Production

❖ Experienced Team - Doing it Again!

- ❖ Same team that built the Santa Elena mine 25km away
 - ❖ Built on time and under budget
 - ❖ **14 Years** of experience in Sonora, Mexico
- ❖ COO lead team that designed & built Canada's largest gold mine

❖ Economic Study Time Line

- ❖ Feasibility study underway – completion planned for H1'20
- ❖ Construction decision upon receipt of positive FS in H1'20

❖ Underground development underway

- ❖ >900 m completed including access to Shoot 51
- ❖ ~175k tonnes, grading 224 gpt AgEq, of stockpiled ore currently on surface
- ❖ Up to 1,500 m of underground development planned for 2019
- ❖ Mining and stockpiling high-grade ore from Shoot 51
 - ❖ **Plata Galactica (right)** is a sample mined from Shoot 51 UG

❖ Defined Path to a Construction Decision

- ❖ **Feasibility Study** underway with completion by H1, 2020
- ❖ US\$100m capex required – plan to be fully financed in H1 2020
- ❖ Construction decision by H1, 2020



"Plata Galactica"

1020 gpt Au, 79126 gpt Ag, or 155,626 gpt AgEq or 15.5% AgEq or 4,539 opt AgEq or 60.5 opt AuEq

Opportunities to Enhance Value

Key inputs identified that may significantly enhance the economic return outlined in the PEA

High Grade, High Impact:

PEA: opportunity to add additional ounces through discovery

- ❖ **26** Veins not in resource, **16** drills turning, open to depth – All Resources within 350m from surface

Metallurgical Recoveries:

PEA incorporates metallurgy recoveries of 89.9% for silver and 94.4% for gold.

- ❖ Opportunities to enhance
 - ❖ Improved test work completed to date suggest a potential for higher recoveries

Grade Reconciliation:

Early indications from developed material suggest that resource grades are under-reported

- ❖ Grades have the potential to be under reported

Mining method:

PEA includes cut-and-fill underground mining and split blasting in vein thicknesses < 1.5 m

Opportunities to enhance

- ❖ long-hole mining methods could be used in parts of Babicanora vs the more expensive cut and fill method.

Power Line Potential:

PEA assumes diesel sourced power

Economies of Scale – Throughput and Mine Life

- ❖ New tonnes in areas with sunk development capital can add margin and scale
- ❖ New veins = more working faces
- ❖ Regional exploration potential

Strong Defense and Offense



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Defense

- ❖ Potential for high margins and FCF at much lower commodity prices
- ❖ Modest capital requirements - visible pathway to financing – Strong cash position & US\$ 100 m Capex
- ❖ Major permits in place (MIA, Explosives, Water Rights)
 - ❖ CUS outstanding (Change of Soil)

Offense

- ❖ More tonnes = longer mine life = economies of scale
- ❖ Potential to re-rate once in production (even at lower commodity prices)
- ❖ 26 Veins not in resource

Gold and Silver Sensitivities

(As of August 30th, 2019 Ag is 18.40 US\$/oz & Au is 1,521 US\$/oz Au)

Parameter	Downside	Base Case	Upside
Gold (US\$/oz)	1,100	1,269	1,450
Silver (US\$/oz)	14.00	16.68	19.00

Economic Results (After-Tax)

NPV 5% (US\$ M)	301.0	406.9	506.5
IRR	64%	78%	91%
Payback period in months	10.9	8.8	7.4
Undiscounted LOM Free Cash Flow (US\$ M)	390.4	522.5	646.6

De-Risked

- ✓ **Received Approval for MIA**
 - CUSTF is expected in Q4-2019
- ✓ **Received Explosives Permits**
 - Resume u/g development on August 19
 - Access to 2nd level started.
- ✓ **Accessed Area 51 from U/G**
 - Plan to drift NW and SE on 3 different levels
 - Validating grade, continuity, ground conditions and mining method
 - Helping confirm productivity/ costs for F.S.
- ✓ **Began stockpiling high-grade**
 - 2,000 tonnes already on surface
 - Add another 20,000 in 2019.
 - Confirmation of resource model tonnage and grade
 - Plan to complete stope test in 2019.
- ✓ **Acquired Water Rights**
 - Production well location confirmed
- ✓ **100% ownership**
 - of mining concessions
 - surface rights
 - 20-year option
- ✓ **Local Social license for over 10 years**

Risks

- ☐ **May not convert amount of ounces from inferred to indicated expected by Dec 2019**
 - Assay back log
- ☐ **Throughput less than 1250**
 - If not enough working faces ready
- ☐ **CUS outstanding (Change of Soil)**
 - And other lesser permits
- ☐ **High-grade nugget effect**
- ☐ **Security of multi-Kg per tonne stockpile**
- ☐ **Reduction in resource with infill drilling**
- ☐ **US \$100m capex not yet funded**

Strong Community Engagement

- ❖ Recent ground preparation to build a retirement center, 15 km from Las Chispas Property



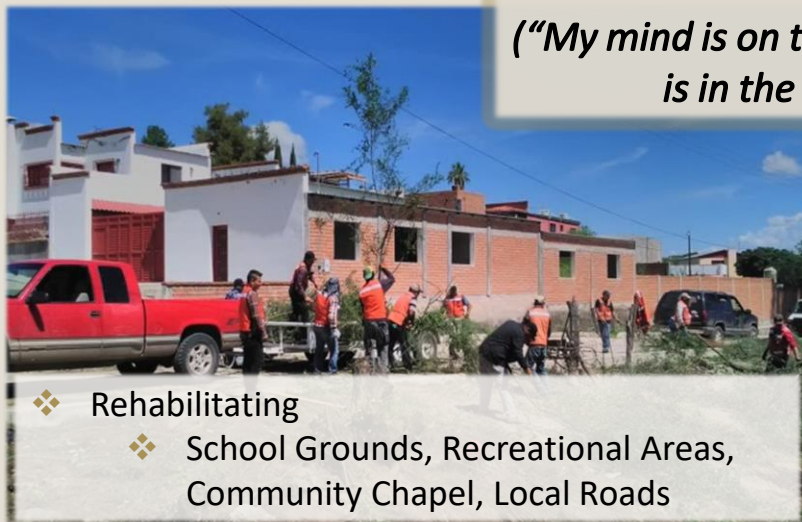
SilverCrest's management team has worked in the region for the last 14 years and have built strong relationships within the local communities



"Mi cabeza está en la mina; mi corazón en la comunidad": N. Eric Fier, CEO

("My mind is on the mine, but my heart is in the community")

- ❖ Rehabilitating
 - ❖ School Grounds, Recreational Areas, Community Chapel, Local Roads



- ❖ Blessing ceremony held at the Las Chispas Project



Summer

- ✓ Accessed Area 51 from U/G
- ✓ Began stockpiling high-grade
- ✓ Received Approval for MIA
- ✓ Received Explosives Permits
- ✓ Acquired Water Rights
- ✓ Raised C\$29.8 M @ C\$5.85

H2|19

- Metallurgical Optimization
- 16 drill rigs active
 - 50,000m of drilling
- 1,500-2,000m of U/G development
- Stockpile of high-grade
- CUS permit (Change of Soil)

H1|20

- Completion of FS
- Updated resource
- Maiden reserve
- Project Financing
- Potential production decision
- Start Detailed Eng.

Analyst Coverage



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Brokerage	Name
Beacon Securities Ltd	Michael Curran, CFA
BMO	Ryan Thompson
Canaccord Genuity	Kevin MacKenzie, P.Geo., MBA
Cormark Securities	Tyron Breytenbach, P.Geo.
Desjardins Securities	Raj Ray, CFA
National Bank Financial	Don DeMarco, P.Eng.
PI Financial Corp	Phil Ker, P.Geo., MBA
RBC Capital Markets	Mark Mihaljevic, CFA
Roth Capital Partners	Jake Sekelsky
VIII Eight Capital	Craig Stanley

Viva Las Chispas!



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Appendix

Las Chispas PEA Economic Analysis⁽⁴⁾



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	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	LOM
Tonnes Processed (000s)	-	100	443	456	457	456	456	456	457	456	125	3,861
Au Grade (g/t)	-	1.38	7.57	5.28	6.08	4.90	4.39	2.95	1.37	1.37	0.94	4.05
Ag Grade (g/t)	-	119.0	656.5	555.8	612.1	496.6	387.6	302.0	218.8	196.1	167.8	411.0
Au Recovery (%)	-	89.9	94.9	94.9	94.9	94.9	94.9	94.9	94.9	94.9	94.9	94.9
Ag Recovery (%)	-	84.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9	89.9
Payable Au Production (000s oz)	-	4	102	73	84	68	61	41	19	19	4	473
Payable Ag Production (M oz)	-	0.3	8.4	7.3	8.1	6.5	5.1	4.0	2.9	2.6	0.6	45.8
AgEq Production (M oz)	-	0.6	16.0	12.8	14.4	11.6	9.6	7.0	4.3	4.0	0.9	81.2
AISC ⁽¹⁾ (US\$/oz AgEq)	-	\$86.63	\$4.10	\$5.01	\$4.75	\$5.81	\$7.00	\$9.31	\$11.46	\$9.78	\$13.28	\$7.47
Total Revenue (\$ million)		\$10	\$265	\$211	\$238	\$192	\$160	\$116	\$71	\$66	\$14	\$1,345
Total Operating Costs (US\$ M)	-	(\$7.8)	(\$45.6)	(\$45.3)	(\$49.8)	(\$50.0)	(\$48.5)	(\$46.2)	(\$40.1)	(\$36.1)	(\$11.4)	(\$380.9)
Royalties ⁽³⁾ (US\$ M)	-	(\$0.2)	(\$17.8)	(\$13.5)	(\$15.3)	(\$11.6)	(\$9.2)	(\$5.8)	(\$2.7)	(\$2.6)	(\$0.3)	(\$79.1)
Depreciation (US\$ M)	-	(\$4.5)	(\$35.3)	(\$20.9)	(\$19.0)	(\$21.5)	(\$25.4)	(\$28.8)	(\$21.9)	(\$15.7)	(\$11.8)	(\$202.4)
Taxes (US\$ M)	-	-	(\$50.8)	(\$39.7)	(\$46.4)	(\$32.9)	(\$23.1)	(\$10.7)	(\$2.0)	(\$3.5)	-	(\$211.9)
Initial Capex (US\$ M)	(\$54.6)	(\$45.8)	-	-	-	-	-	-	-	-	-	(\$100.5)
Sustaining Capex (US\$ M)			(\$2.9)	(\$5.8)	(\$3.9)	(\$6.3)	(\$10.3)	(\$13.7)	(\$6.8)	(\$0.6)	-	(\$50.3)
Working Capital (US\$ M)			(\$10.0)									
Reclamation Bond (US\$ M)	(\$4.0)											
Net Free Cash Flow ⁽¹⁾⁽²⁾ (US\$ M)	(\$58.6)	(\$43.6)	\$138.8	\$107.3	\$122.9	\$91.5	\$68.8	\$39.9	\$19.6	\$23.3	\$2.8	\$522.5
Cumulative Net Free Cash Flow (US\$ M)	(\$58.6)	(\$102.2)	\$36.6	\$143.8	\$266.7	\$358.2	\$427.0	\$466.9	\$486.5	\$509.8	\$512.5	

(1) "AISC" and "Net Free Cash Flow" are non-IFRS measures. Refer to the "Non-IFRS measures" section of the May 15, 2019 Press Release.

(2) Total LOM net free cash flow includes \$1 million spent per year on reclamation from 2032-2035, the recovery of \$10 million in working capital, and a \$4.0 million reclamation bond in 2031.

(3) Royalties include Mexico Government mining royalty of 7.5% from the income on the sale of minerals extracted minus authorized deductions, and an extraordinary governmental royalty of 0.5% of the income for the sale of gold, silver and platinum by mining concession holders for environmental purposes. There are no other royalties on resources other than those imposed by law.

(4) Please review section titled "Preliminary Economic Assessment ("PEA")" on slide 2 which covers the Company's Cautionary Statement

Las Chispas Resource Estimate (Feb 2019)



SIL



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Resource Category ⁽¹⁾⁽³⁾⁽⁴⁾		Tonnes (Million)	Au gpt	Ag gpt	AgEq ⁽²⁾ gpt	Contained Gold Ounces	Contained Silver Ounces	Contained AgEq ⁽²⁾ Ounces
February 2019 Resources	Indicated Resource	1.0	6.98	710.6	1,234	224,900	22,894,800	39,763,600
	Inferred Resource	3.6	3.32	332.5	581	388,300	38,906,000	68,069,800
Babicanora	Indicated Resource	0.65	6.57	682.8	1,175	136,500	14,198,000	24,438,600
	Inferred Resource	0.67	4.56	500.0	842	98,300	10,775,800	18,145,100
	(includes) Shoot 51 ⁽⁵⁾ Indicated	0.28	10.09	1,059.8	1,816	90,900	9,543,200	16,360,700
	(includes) Shoot 51 ⁽⁵⁾ Inferred	0.09	8.54	983.8	1,625	25,300	2,912,100	4,809,600
Babicanora Norte	Indicated Resource	0.13	11.57	1,180.0	2,047	48,500	4,950,900	8,590,300
	Inferred Resource	0.28	8.21	779.6	1,395	73,300	6,960,000	12,458,000
Babicanora FW	Indicated Resource	0.16	7.49	675.5	1,237	37,800	3,411,200	6,248,500
	Inferred Resource	0.20	7.62	465.4	1,037	50,800	3,103,800	6,913,400
Babicanora HW	Indicated Resource	0.07	0.93	153.5	223	2,000	334,800	486,200
	Inferred Resource	0.03	0.80	145.3	205	800	147,100	207,500
Babicanora Sur	Inferred Resources	0.54	4.10	268.1	575	71,600	4,687,800	10,058,700
Granaditas	Inferred Resources	0.09	2.46	220.9	405	7,500	675,100	1,239,200
Las Chispas Area⁽⁶⁾	Inferred Resources	1.8	1.48	215.4	327	86,000	12,556,300	19,047,900

(1) Conforms to NI 43-101 and the Canadian Institution of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves. Inferred Resources have been estimated from geological evidence and limited sampling and must be treated with a lower level of confidence than Measured and Indicated Resources.

(2) AgEq based on 75 (Ag):1 (Au), calculated using long-term silver and gold prices of U.S.\$17 per ounce silver and U.S.\$1,225 per ounce gold with average metallurgical recoveries of 90% silver and 95% gold.

(3) Bulk density has been applied to all materials as 2.55 tonnes per cubic metres.

(4) Vein resource is reported using a 150 gpt AgEq cut-off grade and minimum 0.5 m true width, Babicanora Norte, Babicanora Sur, Babicanora FW and Babicanora HW veins have been modelled to a minimum undiluted thickness of 0.5 m, Babicanora Main has been modelled to a minimum undiluted thickness of 1.5m, and surface stockpile (historic dumps) resource is reported using a 100 gpt AgEq cut-off.

(5) Babicanora Area includes the Babicanora, Babicanora Footwall, Babicanora Hangingwall, Babicanora Norte, Babi Sur and Granaditas veins.

(6) Las Chispas Area includes the Las Chispas, Giovanni (including La Blanquita), William Tell, Luigi, Giovanni Mini Veins and Historical Dumps. Inferred Resources for the Las Chispas Area remains unchanged from September 2018.