

AMERICAS SILVER CORPORATION REPORTS THIRD QUARTER 2015 FINANCIAL RESULTS

TORONTO, ONTARIO—November 12, 2015—Americas Silver Corporation (TSX: SPM) (OTCQX: SMNPF) (“Americas Silver” or the “Company”) today announced financial results for the third quarter of 2015.

This earnings release should be read in conjunction with the Company’s October 27, 2015 Q3 production and cost press release, MD&A, Financial Statements and Notes to Financial Statements for the corresponding period, which have been posted on SEDAR at www.sedar.com and are also available on the Company’s website at www.americassilvercorp.com. All figures are in U.S. dollars unless otherwise noted. As a cost containment measure, the Company has discontinued quarterly conference calls until further notice.

Third Quarter Highlights

- Quarterly revenues of \$12.8 million and a net loss of \$4.8 million or \$0.01 per share compared with quarterly revenues of \$7.7 million and a net loss of \$2.3 million or \$0.01 per share in Q3, 2014. Year-to-date revenues of \$42.1 million and a net loss of \$12.1 million or \$0.04 per share, compared with year-to-date revenues of \$24.7 million and a net loss of \$5.2 million or \$0.03 per share in 2014¹.
- Consolidated production of approximately 683,000 silver ounces and 1.27 million silver equivalent ounces², up 3% and 11% respectively compared with the previous quarter. Cash costs³ of approximately \$12.00 per silver ounce fell 10% year-over-year, and all-in sustaining costs² of approximately \$16.45 per silver ounce were down 23% compared with 2014.
- On August 26, 2015, the Company completed a private placement of 11,027,555 units at a price of CDN\$0.18 per unit for aggregate gross proceeds of approximately CDN\$2.0 million. Each unit consisted of one common share and one half of one common share purchase warrant where each whole warrant is exercisable for one common share at an exercise price of CDN\$0.25 for a period of three years.
- On November 10, 2015, the Company closed a previously announced subordinated secured credit agreement with a certain lender for a principal amount of \$1.0 million.
 - The interest rate is 12% per annum, payable on a monthly basis beginning the sixth month following closing at which time the notes will be redeemed in monthly increments of \$75,000 (including the monthly interest payments) with the balance due and payable at maturity one year from closing. The principal portion of such payments may also be payable in common shares of the Company in certain circumstances.
 - In connection with the closing, the Company issued 3,693,333 warrants to the lender where each warrant is exercisable for one common share at an exercise price of \$0.25 CAD for a period of three years.⁴
- Cash balance was \$2.1 million and net working capital was \$11.0 million at September 30, 2015.

¹ Production from Galena Complex operations included since December 23, 2014.

² Silver equivalent figures are based on prices of \$17.00 per ounce silver, \$0.90 per pound lead, \$0.95 per pound zinc and \$2.90 per pound copper throughout this press release.

³ Cash cost per ounce and all-in sustaining cost per ounce are non-IFRS financial performance measures with no standardized definition. For further information and detailed reconciliations, please refer to the Company’s 2014 year-end and quarterly MD&A.

⁴ As previously announced the facility is secured by all assets, other than real property assets, which are charged by the existing first lien credit agreement and will rank second behind the existing credit agreement.

- Consolidated guidance for 2015 remains at 2.6 - 3.0 million silver ounces in silver production and 4.6 - 5.2 million ounces in silver equivalent production with projected cash costs of \$11.50 - \$12.50 per ounce and all-in sustaining costs of \$16.50 - \$17.50 per silver ounce.

“As realized metal prices continue to decline, our focus remains on reducing all-in sustaining costs at our two mine sites, increasing our productivity, and reducing general and administrative expenses,” said Darren Blasutti, President and CEO of Americas Silver Corporation. “We saw significant reductions in both these cost metrics once again this quarter primarily due to vigilant cost control and increased lead production at Galena. We will need to continue this trend in the short term to offset further falling metal prices.”

Consolidated Production and Operating Costs

As reported in the October 27, 2015 press release, consolidated silver production for the third quarter of 2015 increased 7% year-over-year to 682,715 ounces and rose 3% over the prior quarter. Silver equivalent production was approximately 1.27 million ounces, up 22% year-over-year and 11% over the previous quarter, with grade increasing 1% year-over-year and falling 4% compared with Q2, 2015. Lead production rose 42% compared with Q2, 2015 and 43% year-over-year, while realized silver, zinc, lead and copper prices fell year-over-year by 24%, 20%, 19% and 24%, respectively, due to market conditions.

Consolidated cash costs fell 10% year-over-year to \$12.01 per silver ounce and 3% compared with the prior quarter; while all-in sustaining costs dropped 23% year-over-year to \$16.47 per silver ounce, and 1% compared with Q2, 2015. Cash costs and all-in sustaining costs remained within the Company’s projected annual guidance of \$11.50 - \$12.50 per and \$16.50 - \$17.50 per silver ounce respectively.

A net loss of \$4.8 million was recorded for the quarter, compared with a net loss of \$2.3 million for the third quarter of 2014. The increased loss was primarily attributable to lower net profit on commodity sales, higher care and maintenance costs, exploration costs, corporate, general and administrative expenses, and interest and financing expenses, partially offset by lower depletion and amortization, higher foreign exchange gain and lower impairment on investment.

Consolidated Operations

Table 1		
Consolidated Production and Cost Details¹		
	Q3 2015	Q3 2014
Total Ore Processed (tonnes milled)	167,882	159,691
Silver produced (ounces)	682,715	635,465
Zinc produced (pounds)	2,626,541	2,830,816
Lead produced (pounds)	6,572,325	4,609,785
Copper produced (pounds)	546,666	381,325
Silver Equivalent produced (ounces) ²	1,270,694	1,039,015
Silver recoveries (percent)	89.8	88.9
Silver head grade (grams per tonne)	141	139
Silver sold (ounces)	670,135	699,149
Zinc sold (pounds)	2,568,797	2,846,237
Lead sold (pounds)	6,450,057	4,566,875
Copper sold (pounds)	541,513	404,312
Silver cash cost (\$ per ounce silver) ³	\$ 12.01	\$ 13.29
All-in sustaining cost (\$ per ounce silver) ³	\$ 16.47	\$ 21.46

¹ Further information with respect to the Company's individual operations is available in the MD&A.

² Silver equivalent ounces are based on prices of \$17 per ounce silver, \$0.95 per pound zinc, \$0.90 per pound lead and \$2.90 per pound copper for fiscal 2015, and \$20 per ounce silver, \$0.90 per pound zinc, \$0.95 per pound lead and \$3.00 per pound copper for fiscal 2014.

³ Cash cost per ounce and all-in sustaining cost per ounce are non-IFRS financial performance measures with no standardized definition. For further information and detailed reconciliations, please refer to the Company's 2014 year-end MD&A and quarterly MD&A.

About Americas Silver Corporation

Americas Silver is a silver mining company focused on growth in precious metals from its existing asset base and execution of targeted accretive acquisitions. It owns and operates the Cosalá Operations in Sinaloa, Mexico and the Galena Mine Complex in Idaho, USA.

For further information please see SEDAR or americassilvercorp.com.

Cautionary Statement on Forward-Looking Information:

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information includes, but is not limited to, the Company's expectations intentions, plans, assumptions and beliefs with respect to, among other things, the Cosalá Complex and Galena Complex. Often, but not always, forward-looking information can be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may", "assume" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions, or statements about future events or performance. Forward-looking information is based on the opinions and estimates of the Company as of the date such information is provided and is subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such forward looking information. This includes the ability to develop and operate the Cosalá and Galena properties, risks associated with the mining industry such as economic factors (including future commodity prices, currency fluctuations and energy prices), failure of plant, equipment, processes and transportation services to operate as anticipated, environmental risks, government regulation, actual results of current exploration activities, possible variations in ore grade or recovery rates, permitting timelines, capital expenditures, reclamation activities, social and political developments and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause

actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. Readers are cautioned not to place undue reliance on such information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific that contribute to the possibility that the predictions, forecasts, and projections of various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

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