

## AMERICAS SILVER CORPORATION PROVIDES SECOND QUARTER PRODUCTION UPDATE

**TORONTO, ONTARIO**—July 23, 2015—Americas Silver Corporation (TSX: SPM) (OTCQX: SMNPF) (“Americas Silver” or the “Company”) today announced production for the second quarter of 2015 for its Cosalá Operations and Galena Complex. All figures are in \$USD unless otherwise indicated.

### Highlights

- Consolidated production of approximately 661,000 silver ounces and 1.15 million silver equivalent<sup>1</sup> ounces, which represent decreases of 7% and 8% respectively compared with Q1, 2015. Cash costs<sup>2</sup> were approximately \$12.35 per silver ounce, a reduction of 1% over the previous quarter and an increase of 6% year-over-year; while all-in sustaining costs<sup>2</sup> were approximately \$16.70 per silver ounce, down 3% compared with the previous quarter and 8% year-over-year.
- Quarterly production at the Cosalá Operations was approximately 304,600 silver ounces, which represents a decrease of 4% compared to Q1, 2015; and, silver equivalent ounces of approximately 603,000, which is a decrease of 7% during the same period. Cash costs per silver ounce were approximately \$9.25 and all-in sustaining costs were \$12.35 per silver ounce, down 13% and 46% respectively year-over-year.
- Galena Complex production for the quarter was approximately 357,000 silver ounces and 545,000 silver equivalent ounces, which represent decreases of 9% and 8% respectively compared with Q1, 2015. Cash costs increased just 3% to \$15.00 per silver ounce and all-in sustaining costs rose only 4% to \$20.42 compared with the previous quarter despite lower tonnage and production due to a clutch failure at the Galena Hoist.
- Consolidated guidance for 2015 remains unchanged at 2.6–3.0 million 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.
- Cash balance was \$5.5 million and net working capital was \$15.3 million at June 30, 2015.

“Despite lower than expected quarterly production at the Galena Complex due to a clutch failure on the Galena Hoist, consolidated all-in sustaining costs were at the low end of our guidance and lower than the previous quarter as cost reduction initiatives continued to prove effective,” said Darren Blasutti, President and CEO of Americas Silver. “We expect to make up the 10,000 ton shortfall at Galena in the second half of 2015 which will further reduce cash costs and all-in sustaining costs bringing them below our guidance for the remainder of the year.”

The Company expects to release its second quarter financial results on or before August 14, 2015.

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<sup>1</sup> 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.

<sup>2</sup> 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.

### **Consolidated Second Quarter Production Details**

Consolidated silver production was 661,393 ounces for the second quarter of 2015, which represents a decrease of 7% over the previous quarter and 21% year-over-year. Silver equivalent production was approximately 1.15 million ounces, down 8% over the previous quarter and 6% year-over-year, with grade down 1% compared with Q1, 2015 and 10% year-over-year. Consolidated cash costs fell 1% to \$12.35 per silver ounce compared with the prior quarter and rose 6% year-over-year; while all-in sustaining costs dropped 3% to \$16.70 per silver ounce compared with Q1, 2015 and 8% year-over-year. Lead production fell 1% compared with Q1, 2015 and increased 35% year-over-year. Lower production can primarily be attributed to hoist issues experienced at the Galena Complex, which are expected to be resolved early in the third quarter.

Second quarter cash costs were within the Company's projected annual guidance of \$11.50-\$12.50 per silver ounce and all-in sustaining costs of \$16.50-\$17.50 per silver ounce. As silver-lead production from the Galena Complex returns to normal in the third quarter, these costs are expected to fall.

<b>Table 1</b>					
<b>Consolidated Production Highlights</b>					
	<b>Q2 2015</b>	<b>Q1 2015</b>	<b>Change</b>	<b>Q2 2014</b>	<b>Change</b>
<b>Processed Ore</b> (tonnes milled)	158,395	163,942	-3%	176,019	-10%
<b>Silver Production</b> (ounces)	661,393	708,241	-7%	837,461	-21%
<b>Silver Equivalent Production</b> (ounces)	1,148,769	1,246,099	-8%	1,227,701	-6%
<b>Grade</b> (grams per tonne)	147	149	-1%	163	-10%
<b>Cash Costs</b> (\$ per silver ounce) <sup>3</sup>	\$ 12.35	\$ 12.46	-1%	\$11.67	6%
<b>All-in Sustaining Costs</b> (\$ per silver ounce) <sup>3</sup>	\$ 16.70	\$ 17.15	-3%	\$18.22	-8%
<b>Zinc</b> (pounds)	2,692,214	3,253,739	-17%	3,478,500	-23%
<b>Lead</b> (pounds)	4,618,754	4,646,945	-1%	3,428,948	35%
<b>Copper</b> (pounds)	541,691	644,923	-16%	472,215	15%

### **Cosalá Operations Production Details**

The Cosalá Operations produced 304,610 silver ounces during Q2, 2015 and 603,296 silver equivalent ounces during the same period at cash costs of \$9.23 per ounce and all-in sustaining costs of \$12.34 per ounce. Silver production decreased 4% compared with the previous quarter and fell the same amount year-over-year; while silver equivalent production fell 7% from the previous quarter and rose 4% year-over-year. Cash costs decreased 6% compared with Q1, 2015 and 13% year-over-year; and, all-in sustaining costs dropped 13% to \$12.34 per silver ounce compared with the prior quarter and 46% year-over-year. Despite lower tonnage and production compared with 2014 and Q1, 2015, costs continued to fall as a result of disciplined cost controls.

<sup>3</sup> 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.

<b>Table 2</b>					
<b>Cosalá Operations Highlights</b>					
	<b>Q2 2015</b>	<b>Q1 2015</b>	<b>Change</b>	<b>Q2 2014</b>	<b>Change</b>
<b>Processed Ore</b> (tonnes milled)	124,809	126,425	-1%	139,581	-11%
<b>Silver Production</b> (ounces)	304,610	316,616	-4%	316,738	-4%
<b>Silver Equivalent Production</b> (ounces)	603,296	650,010	-7%	577,773	4%
<b>Grade</b> (grams per tonne)	91	92	-2%	85	7%
<b>Cash Costs</b> (\$ per silver ounce) <sup>4</sup>	\$ 9.23	\$ 9.83	-6%	\$ 10.62	-13%
<b>All-in Sustaining Costs</b> (\$ per silver ounce) <sup>4</sup>	\$ 12.34	\$ 14.16	-13%	\$ 22.92	-46%
<b>Zinc</b> (pounds)	2,692,214	3,253,739	-17%	3,478,500	-23%
<b>Lead</b> (pounds)	1,370,466	1,200,286	14%	1,388,750	-1%
<b>Copper</b> (pounds)	443,668	515,994	-14%	256,913	73%

### **Galena Complex Production Details**

The Galena Complex produced 356,783 silver ounces during the second quarter of 2015 and 545,473 silver equivalent ounces during the same period at a cash cost of \$15.00 per ounce and an all-in sustaining cost of \$20.42 per ounce. Silver production fell 9% compared with the previous quarter and 31% year-over-year; while silver equivalent production was down 8% compared with Q1, 2015 and 16% year-over-year. Cash costs rose 3% compared with the previous quarter and 22% year-over-year and all-in sustaining costs rose 4% and 33% respectively.

Early in the second quarter, the Galena Shaft experienced a hoist clutch failure. Production for the remainder of the quarter was limited to the capacity of the No. 3 hoist. As a result, second quarter production was roughly 10,000 tonnes below budget. These issues are expected to be resolved in the third quarter and the Company anticipates it will be able to recover the lost tonnage over the remainder of the year. These efforts will be boosted by the commencement of production from a recently developed silver-lead area on the 3400 level.

<b>Table 3</b>					
<b>Galena Complex Highlights</b>					
	<b>Q2 2015</b>	<b>Q1 2015</b>	<b>Change</b>	<b>Q2 2014</b>	<b>Change</b>
<b>Processed Ore</b> (tonnes milled)	33,586	37,517	-10%	36,438	-8%
<b>Silver Production</b> (ounces)	356,783	391,625	-9%	520,723	-31%
<b>Silver Equivalent Production</b> (ounces)	545,473	596,089	-8%	649,928	-16%
<b>Grade</b> (grams per tonne)	355	340	4%	463	-23%
<b>Cash Costs</b> (\$ per silver ounce) <sup>4</sup>	\$ 15.00	\$ 14.59	3%	\$ 12.31	22%
<b>All-in Sustaining Costs</b> (\$ per silver ounce) <sup>4</sup>	\$ 20.42	\$ 19.57	4%	\$ 15.36	33%
<b>Lead</b> (pounds)	3,248,288	3,446,659	-6%	2,040,198	59%
<b>Copper</b> (pounds)	98,023	128,929	-24%	215,302	-54%

### **About Americas Silver Corporation**

<sup>4</sup> 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.

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](http://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, Galena Complex and the Drumlummon Mine. 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, Galena and Drumlummon 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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