

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Americas Gold and Silver Corporation		None	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Investor Relations	+1 (416) 848-9503	info@americas-gold.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
145 King Street West, Suite 2870		Toronto, Ontario, M5H 1J8, Canada	
8 Date of action		9 Classification and description	
December 19, 2024		Common Shares	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
03062D	N/A	TSX: USA; NYSE Ame.:USAS	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See Attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See Attachment.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See Attachment.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attachment.

Blank lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ See Attachment

Blank lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attachment.

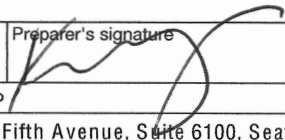
Blank lines for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 1/15/2025

Print your name ▶ Peter McRae Title ▶ Sr. VP Corporate Affairs & CLO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Kendall R. Fisher		1/15/2025		P01980923
	Firm's name ▶ Dorsey & Whitney LLP			Firm's EIN ▶	41-0223337
	Firm's address ▶ Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, WA 98104			Phone no.	(206) 903-8793

Americas Gold and Silver Corporation

Attachment to Form 8937-Part II

Report of Organizational Actions Affecting Basis of Securities (The Transaction)

Consult your own tax advisor: The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “**Code**”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Transaction (as defined below) on the tax basis of shares in Americas Gold and Silver Corporation, a corporation formed under the federal laws of Canada (“**Americas**”), in the hands of holders of shares of Americas stock who are U.S. taxpayers and who received such shares of Americas stock pursuant to the Transaction (“**U.S. Shareholders**”). This discussion does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Americas does not provide tax advice to its shareholders. You should consult your own tax advisors regarding the particular consequences of the Arrangement to you, including the applicability and effect of all U.S. federal, state and local tax laws as well as non-U.S. tax laws.

This Form 8937 and the analysis contained herein also does not address the U.S. federal, state, local or non-U.S. tax consequences of the Transaction applicable to holders of any convertible securities of either of Uberiis or Sprott (each as defined below). Holders of such convertible securities should consult their own tax advisors regarding the tax consequences of the Transaction to them in light of their own personal circumstances.

For additional information, please read the Management Information Circular of Americas, dated as of November 7, 2024 (the “**Circular**”), which is available at www.sedarplus.ca.

Part II Item 14. (Description of organizational action)

The “**Transaction**” was effected pursuant to the following mutually interdependent steps (certain steps of the Transaction which are not relevant to the discussion herein are omitted, but are described in greater detail in the Circular):

Step 1: On December 19, 2024, pursuant to a share purchase agreement by and among Uberiis Metals Inc., a corporation existing under the laws of the Province of Ontario, Canada (“**Uberiis**”), Sprott Mining Idaho Holdings Inc., a corporation existing under the laws of the Province of Ontario, Canada (“**Sprott**”), and certain other parties, Sprott acquired all of the issued and outstanding shares of Uberiis (the “**Uberiis Shares**”), after which Uberiis became a wholly-owned subsidiary of Sprott (the “**Uberiis Acquisition**”). Pursuant to the Uberiis Acquisition, each shareholder of Uberiis received a number of non-voting preferred shares of Sprott (the “**Sprott Preferred Shares**”) in exchange for each Uberiis Share exchanged therefor pursuant to the Uberiis Acquisition. No fractional Sprott Preferred Shares were issued pursuant to the Uberiis Acquisition, and no cash was paid in lieu of any fractional Sprott Preferred Shares, with any fractional shares rounded down to the nearest whole number.

Step 2: On December 19, 2024, pursuant to a purchase agreement by and among Americas, Sprott and certain other parties, Americas acquired, among other things, all of the issued and outstanding common shares of Sprott and the Sprott Preferred Shares (together, the “**Sprott Shares**”), after which Sprott became a wholly-owned subsidiary of Americas (the “**Sprott Acquisition**”). Pursuant to the Sprott Acquisition, each shareholder of Sprott (including, without limitation, the then-former shareholders of Uberiis) received common shares of Americas (the “**Americas Shares**”) or a combination of Americas Shares, cash and certain rights under a silver delivery agreement in exchange for the Sprott Shares exchanged therefor pursuant to the Sprott Acquisition. No fractional Americas Shares were issued pursuant to the Sprott Acquisition, and no cash was paid in lieu of any fractional Americas Shares, with any fractional shares rounded down to the nearest whole number.

U.S. Shareholders should review the Circular and consult with their own tax advisors regarding the tax consequences of the Transaction to them in light of their own particular circumstances.

Part II Item 15. (Description of the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer)

Americas believes that the Uberiis Acquisition should be treated as a taxable transaction for U.S. federal income tax purposes. As a result, each U.S. Shareholder of Uberiis should have had, prior to the Sprott Acquisition, a tax basis in the Sprott Preferred Shares received pursuant to the Uberiis Acquisition equal to the fair market value of such Sprott Preferred Shares on December 19, 2024.

Americas believes that the Sprott Acquisition should be treated as a taxable transaction for U.S. federal income tax purposes. As a result, each U.S. Shareholder of Sprott (including, without limitation, the then-former shareholders of Uberiis) should have a tax basis in the Americas Shares received pursuant to the Sprott Acquisition equal to the fair market value of such Americas Shares on December 19, 2024.

If Uberiis and/or Sprott, as applicable to any particular U.S. Shareholder, was a passive foreign investment company as defined under Code Section 1297 (“**PFIC**”), for any tax year during which a U.S. Shareholder held its Uberiis Shares or Sprott Shares, respectively, certain special PFIC rules may apply to the Uberiis Acquisition and/or Sprott Acquisition. U.S. Shareholders should review the Circular and consult with their own tax advisors regarding the potential application of the PFIC rules.

Part II Item 16. (Description of the calculation of the change in basis)

For purposes of calculating fair market value with respect to the Uberiis Acquisition, the fair market value of a Sprott Preferred Share on December 19, 2024 is estimated at U.S.\$0.37.

For purposes of calculating fair market value with respect to the Sprott Acquisition, the fair market value of an Americas Share on December 19, 2024 is estimated at U.S.\$0.37, which was

the closing price for an Americas Share on the NYSE American Exchange on December 19, 2024.

Each U.S. Shareholder should consult with his, her or its own tax advisors to determine whether they are required to recognize gain in connection with the Transaction, or any component thereof, and what measure of fair market value is appropriate.

Part II Item 17. (List of applicable Code sections)

The U.S. federal income tax consequences for U.S. Shareholders of Uberiis that received Sprott Preferred Shares pursuant to the Uberiis Acquisition should be determined under Code Sections 1001, 1012, 1211 and 1221.

The U.S. federal income tax consequences for U.S. Shareholders of Sprott (including, without limitation, the then-former shareholders of Uberiis) that received Americas Shares pursuant to the Sprott Acquisition should be determined under Code Sections 1001, 1012, 1211 and 1221.

In addition, if Uberiis and/or Sprott was a PFIC at any time during the period that a former U.S. Shareholder of Uberiis or Sprott, as applicable, held Uberiis Shares or Sprott Shares, as applicable, then Code Sections 1291-1297 would be applicable.

Part II Item 18. (Recognition of loss)

A U.S. Shareholder of Uberiis may recognize a loss pursuant to the Uberiis Acquisition to the extent such U.S. Shareholder's tax basis in the Uberiis Shares surrendered exceeds the fair market value of the Sprott Preferred Shares received in exchange therefor.

A U.S. Shareholder of Sprott (including, without limitation, the then-former shareholders of Uberiis) may recognize a loss pursuant to the Sprott Acquisition to the extent such U.S. Shareholder's tax basis in the Sprott Shares surrendered exceeds the fair market value of the aggregate consideration received in exchange therefor.

Part II Item 19. (Other information)

The Uberiis Acquisition and Sprott Acquisition were each effective on December 19, 2024. For a U.S. Shareholder which participated in the Transaction, or any component thereof, whose taxable year is a calendar year, the reportable tax year is 2024.