

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► 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 | ir@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 | |
| August 21, 2025 | | Common Shares | |
| 10 CUSIP number | 11 Serial number(s) | 12 Ticker symbol | 13 Account number(s) |
| 03062D803 | 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.

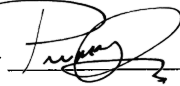
18 Can any resulting loss be recognized? ▶ See Attachment.

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

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 ▶ October 6, 2025

Print your name ▶ Peter McRae

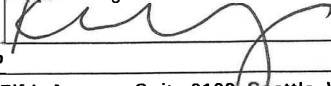
Title ▶ SVP, Corporate Affairs & CLO

**Paid
Preparer
Use Only**

Print/Type preparer's name

Kendall R. Fisher

Preparer's signature



Date

10/6/2025

Check ☐ if
self-employed

PTIN

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

Send Form 9937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Americas Gold and Silver Corporation

Attachment to Form 8937 – Part II

Report of Organizational Actions Affecting Basis of Securities (the Share Consolidation)

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 Share Consolidation (as defined below) on the tax basis of common shares of Americas Gold and Silver Corporation, a corporation formed under the federal laws of Canada (“Americas”, or the “Company”), in the hands of holders of common shares of the Company (“Company Shares”) who are U.S. taxpayers (“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 Share Consolidation 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.

For additional information on the Share Consolidation, please read the press release of Americas dated as of August 22, 2025 (the “Release”), which is available at www.sec.gov.

Part II Item 14. (Description of organizational action)

On August 21, 2025, Americas effected a share consolidation whereby it consolidated every existing two and one half (2.5) Company Shares into one (1) new Company Share (the “Share Consolidation”). No shareholder received a fractional Company Share pursuant to the Share Consolidation. Instead, if the Share Consolidation would have resulted in a shareholder receiving fractional Company Shares, the number of Company Shares issued to such shareholder was rounded down to the nearest whole number of Company Shares. No cash was received by any shareholder in lieu of a fractional Company Share pursuant to the Share Consolidation.

U.S. Shareholders should review the Release and consult with their own tax advisors regarding the tax consequences of the Share Consolidation 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 intends that the deemed exchange by U.S. Shareholders of their existing Company Shares for new Company Shares pursuant to the Share Consolidation be treated for U.S. federal income tax purposes as a tax-deferred exchange under Code Section 1036 and/or a tax-deferred recapitalization under Code Section 368(a)(1)(E), but Americas provides no assurances in this regard. Provided the Share Consolidation qualifies as a tax-deferred exchange under Code Section 1036 and/or Code Section 368(a)(1)(E), a U.S. Shareholder should have the same tax basis and holding period in such shareholder’s post-Share Consolidation Company Shares as such

shareholder had in its pre-Share Consolidation Company Shares exchanged therefor pursuant to the Share Consolidation, as adjusted for any fractional Company Share that was rounded down to the nearest whole Company Share. However, U.S. Shareholders will be required to allocate the aggregate tax basis of each block of their existing Company Shares held immediately prior to the Share Consolidation among the new Company Shares held immediately after the Share Consolidation, as adjusted for any fractional Company Share that was rounded down to the nearest whole Company Share, such that the per-share tax basis in each post-Share Consolidation Company Share is equal to 250% of the tax basis in a pre-Share Consolidation Company Share, as adjusted for any fractional Company Share that was rounded down to the nearest whole Company Share.

Notwithstanding the foregoing, the U.S. federal income tax consequences are not clear with respect to a fractional Company Share that has been rounded down to the nearest whole Company Share. Each U.S. Shareholder that would have received a fractional Company Share had such fractional Company Share not otherwise been rounded down to the nearest whole Company Share pursuant to the Share Consolidation should consult its own tax advisors regarding whether to allocate such U.S. Shareholder's aggregate tax basis in its existing Company Shares immediately prior to the Share Consolidation entirely to its new Company Shares immediately after the Share Consolidation or, alternatively, whether such U.S. Shareholder should allocate a portion of such aggregate tax basis to the fractional Company Share which it would have received had its Company Shares not been rounded down to the nearest whole Company Share pursuant to the Share Consolidation and recognize a loss on such fractional Company Share equal to the tax basis so allocated.

If a U.S. Shareholder held different blocks of Company Shares (i.e., Company Shares acquired at different times or at different prices) at the time of the Share Consolidation, such holder should consult its own tax advisor with respect to the determination of the tax bases of particular Company Shares held following the Share Consolidation.

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

Provided the Share Consolidation qualifies as a tax-deferred exchange under Code Section 1036 and/or a tax-deferred recapitalization under Code Section 368(a)(1)(E), and subject to the discussion above regarding fractional Company Shares, while the per-share tax basis is impacted, the tax basis of each shareholder's total investment should generally remain the same. The post-Share Consolidation per-share tax basis should be equal to the pre-Share Consolidation aggregate tax basis in each two and one half (2.5) Company Shares held, as adjusted for any fractional Company Share that was rounded down to the nearest whole Company Share. This results in an increased per-share tax basis for the fewer number of Company Shares held, as adjusted for any fractional Company Share that was rounded down to the nearest whole Company Share.

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

Provided the Share Consolidation qualifies as a tax-deferred exchange under Code Section 1036 and/or a tax-deferred recapitalization under Code Section 368(a)(1)(E), the U.S. federal income tax consequences for U.S. Shareholders should be determined under Code Sections 305(a), 307(a), 354, 358, 368(a)(1)(E), 1036 and 1223.

Part II Item 18. (Recognition of loss)

Provided the Share Consolidation qualifies as a tax-deferred exchange under Code Section 1036 and/or a tax-deferred recapitalization under Code Section 368(a)(1)(E), and subject to the discussion above regarding fractional Company Shares, U.S. Shareholders should generally not recognize any loss pursuant to the Share Consolidation.

Part II Item 19. (Other information)

The Share Consolidation was effective on August 21, 2025. For a U.S. Shareholder which participated in the Share Consolidation whose taxable year is a calendar year, the reportable tax year is 2025.