



Title:	Audit Committee Charter		
Approved by:	Board of Directors	Date approved:	November 5, 2025

1. PURPOSE

- (a) The Audit Committee (the "**Committee**") of Americas Gold and Silver Corporation, and its subsidiaries (the "**Corporation**") has been established by the Board of Directors of the Corporation (the "**Board**").
- (b) The Committee has been established for the purposes of assisting the Board in its oversight and evaluation of the following matters in respect of the Corporation:
 - (i) The quality and integrity of the financial statements of the Corporation;
 - (ii) The compliance by the Corporation with legal and regulatory requirements in respect of financial disclosure;
 - (iii) The Corporation's internal control over financial reporting;
 - (iv) The qualification, independence and performance of the independent auditor of the Corporation;
 - (v) The assessment, monitoring and management of the financial risks of the business of the Corporation;
 - (vi) The performance of the Chief Financial Officer of the Corporation (the "**CFO**"); and
 - (vii) Such other matters as assigned to it by the Board from time-to-time.
- (b) In addition, the Committee provides an avenue for communication between the independent auditor, the CFO and other senior management, other employees and the Board concerning accounting, auditing and financial risk management matters.
- (c) The Committee is directly responsible for the recommendation of the appointment and retention (and termination) and for the compensation and the oversight of the work of the independent auditor for the purpose of preparing audit reports or performing other audit, review or attest services for the Corporation.
- (d) The Committee is not responsible for:
 - (i) Planning or conducting audits, or
 - (ii) Certifying or determining the completeness or accuracy of the Corporation's financial statements or that those financial statements are in accordance with generally accepted accounting principles ("**GAAP**").



- (e) Each member of the Committee shall be entitled to rely in good faith upon:
- (i) Financial statements of the Corporation represented to him or her by senior management of the Corporation or in a written report of the independent auditor to present fairly the financial position of the Corporation in accordance with GAAP; and
 - (ii) Any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

“**Good faith reliance**” means that the Committee member has considered the relevant issues, questioned the information provided and assumptions used, and assessed whether the analysis provided by senior management or the expert is reasonable. Generally, good faith reliance does not require that the member question the honesty, competence and integrity of senior management or the expert unless there is a reason to doubt their honesty, competence and integrity.

The fundamental function of the Committee is oversight. The responsibility for the Corporation’s financial statements and disclosure rests with senior management. It is not the duty of the Committee to conduct investigations or to assure compliance with applicable legal and regulatory requirements. The Corporation’s independent auditor is responsible of the audit and review, as applicable, of the Corporation’s financial statements in accordance with applicable standards, laws and regulations.

In discharging its obligations under this Charter, the Committee shall act in accordance with its fiduciary duties. Nothing contained in this mandate is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation or the members of the Committee. This Charter is intended to comply with Section 803 of the NYSE MKT Company Guide (the “Company Guide”) and Rule 10A-3 of the United States Securities Exchange Act of 1934, as amended (“Rule 10A-3”).

2. COMPOSITION

- (a) The Committee shall consist of as many members as the Board shall determine, but in any event, not fewer than three (3) members. The Board shall appoint the members of the Committee annually. The Board may modify the membership of, or fill vacancies in, the Committee by appointment from among the members of the Board.
- (b) Each member of the Committee shall be an independent director of the Corporation within the meaning of Section 1.4 of *National Instrument 52-110 – Audit Committees* and *National Instrument 58-101 – Disclosure of Corporate Governance Practices*.
- (c) Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.
- (d) Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director of the Corporation. The Board may fill vacancies on the Committee by appointment from among the Board. If, and whenever, a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains.



- (e) At least one member of the Committee shall be considered “financial sophisticated” as such term is used in the Company Guide and shall meet the requirements of an “Audit Committee Financial Expert” as defined by the United States Securities and Exchange Commission (the “SEC”).
- (f) No member of the Committee shall:
 - (i) Accept (directly or indirectly) any consulting, advisory or other compensatory fee from the Corporation or any of its subsidiaries (other than remuneration for acting in his or her capacity as a director or Committee member) or be an “affiliated person” of the Corporation or any of its subsidiaries; or
 - (ii) Concurrently serve on the audit committee of more than three (3) other public companies without the prior approval of the Committee, the Compensation and Corporate Governance Committee and the Board and their determination that such simultaneous service would not impair the ability of the member to effectively serve on the Committee (which determination shall be disclosed in the Corporation’s annual management information circular).

3. OPERATIONS

- (a) The Chair of the Committee, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet at least four (4) times per year.
- (b) The Committee members may meet independently, with only members of the Committee, at the end of every meeting of the Board, or more frequently if necessary. Such members-only meeting must occur at least once per year.
- (c) Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee. If fifteen (15) minutes after the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned for one hour unless a quorum is present before that time. If following such one-hour period a quorum as hereinbefore specified is not present, then, at the discretion of the members then present, the quorum for the adjourned meeting shall consist of the members then present; provided however that quorum cannot consist of one member without a waiver from the Board.
- (d) Committee meetings shall be held from time to time and at such place as any member of the Committee shall determine upon reasonable notice to each of its members which shall not be less than seventy-two (72) hours before the time fixed for the meeting. The notice period may be waived by all members of the Committee and attendance at a meeting is deemed waiver of notice. The Chair of the Board or the CEO shall be entitled to request that any member of the Committee call a meeting of the Committee.
- (e) Members may participate in a meeting of the Committee in person or by means of telephone, web conference or other communication equipment. The Committee may invite such other directors, officers and employees of the Corporation and such other advisors and persons as is considered advisable to attend any meeting of the Committee. For greater certainty, the



Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.

- (f) The Chair of the Committee shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and management. The agenda and information concerning the business to be conducted at each Committee meeting shall be, to the extent practical, communicated to members of the Committee sufficiently in advance of each meeting to permit meaningful review. The Committee will keep minutes of its meetings which shall be available for review by the Board. Except in exceptional circumstances, draft minutes of each meeting of the Committee shall be circulated to the Committee for review within fourteen (14) days following the date of each such meeting.
- (g) Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all the members of the Committee (including in counterparts, by facsimile or other electronic signature) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose. In case of an equality of votes, the matter will be referred to the Board for decision.
- (h) The Committee shall report regularly to the entire Board. The Chair of the Committee shall prepare and deliver the report to the Board. The Committee's report by the Chair may be a verbal report delivered to the Board at a duly called Board meeting.

4. CHAIR

- (a) The Chair of the Committee shall:
 - (i) provide leadership to the Committee and oversee the functioning of the Committee;
 - (ii) chair meetings of the Committee (unless not present), including in-camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee and otherwise at such times and in such manner as the Chair considers advisable;
 - (iii) ensure that the Committee meets at least four (4) times per financial year of the Corporation, and otherwise as is considered advisable;
 - (iv) establish dates for holding meetings of the Committee;
 - (v) set the agenda for each meeting of the Committee with input from other members of the Committee and any other appropriate individuals;
 - (vi) ensure that Committee materials are available to any director;
 - (vii) act as a liaison, and maintain communication, with the Chairman of the Board, the Lead Director of the Board (the "**Lead Director**"), if any, and the Board to co-ordinate input from the Board and to optimize the effectiveness of the Committee;



- (viii) oversee the fulfillment by the Committee of its role, mandate, and responsibilities as set forth in this Charter;
- (ix) assist the members of the Committee to understand and comply with the responsibilities contained in this Charter;
- (x) foster ethical and responsible decision making by the Committee;
- (xi) oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;
- (xii) ensure appropriate information is requested from the officers of the Corporation and is provided to the Committee to enable it to function effectively and comply with this Charter;
- (xiii) ensure that appropriate resources and expertise are available to the Committee;
- (xiv) ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and independent in accordance with applicable laws;
- (xv) facilitate effective communication between the members of the Committee and the officers of the Corporation;
- (xvi) when practicable, attend, or arrange for another member of the Committee or one of the other Directors sufficiently informed on Committee matters to attend, each meeting of the shareholders of the Corporation to respond to any questions from shareholders that may be asked of the Committee; and
- (xvii) perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

5. **RESPONSIBILITIES**

5.1 **Independent Auditor** – The Committee shall:

- (a) Recommend the appointment and the compensation of, and, if appropriate, the termination of the independent auditor, subject to such Board and shareholder approval as is required under applicable legislation and stock exchange requirements.
- (b) Obtain confirmation from the independent auditor that it ultimately is accountable, and will report directly, to the Committee.
- (c) Pre-approve all audit and non-audit services (including any internal control-related services) provided by the independent auditor (subject to any restrictions on such non-audit services imposed by applicable legislation, regulatory requirements and applicable policies of securities administrators) and adopt policies as it determines appropriate for the pre-approval of such services including procedures for the delegation of authority to provide such approval to one or more members of the Committee.



- (d) Review the experience and qualifications of the senior members of the independent auditor's team.
- (e) Oversee the work of the independent auditor, including the resolution of any disagreements between senior management and the independent auditor regarding financial reporting.
- (f) Review with the independent auditor:
 - (i) The quality, as well as the acceptability of the accounting principles that have been applied;
 - (ii) Any problems or difficulties the independent auditor may have encountered during the provision of its audit services, including any restrictions on the scope of activities or access to requested information and any significant disagreements with senior management, any management letter provided by the independent auditor or other material communication (including any schedules of unadjusted differences) to senior management and the Corporation's response to that letter or communication; and
 - (iii) Any changes to the Corporation's significant auditing and accounting principles and practices suggested by the independent auditor or other members of senior management.
- (g) Obtain and review an annual report from the independent auditor regarding the independent auditor's internal quality-control procedures outlining:
 - (i) Any material issues raised by the most recent internal quality-control review, or peer review, of the auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five (5) years respecting one or more independent audits carried out by the firm;
 - (ii) Any steps taken to deal with any such issues; and
 - (iii) All relationships between the independent auditor and the Corporation.
- (h) Evaluate, annually, the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- (i) Confirm with the independent auditor that it is in compliance with applicable legal, regulatory and professional standards relating to auditor independence.
- (j) Confirm with the independent auditor that it is a participating audit firm of the Canadian Public Accountability Board in compliance with all restrictions or sanctions imposed on it (if any).



- (k) Approve all engagements for accounting advice prepared to be provided by an accounting firm other than the independent auditor and review reports from senior management on tax advisory or other services provided by accounting firms other than the independent auditor.
- (l) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.

5.2 Audit Process, Financial Statements and Related Disclosure and Internal Controls – The Committee shall meet with senior management and/or the independent auditor to review and discuss:

- (a) The planning and staffing of the audit by the independent auditor;
- (b) Before public disclosure, the Corporation's annual audited financial statements and quarterly financial statements, the Corporation's accompanying disclosure of Management's Discussion and Analysis, earnings and related press releases, the Corporation's annual report to be filed with the SEC, the Corporation's annual information form, management information circular, and any prospectus or registration statement and make recommendations to the Board as to their approval and dissemination of those statements and disclosure;
- (c) Financial information and earnings guidance provided to analysts and rating agencies: this review need not be done on a case by case basis but may be done generally (consisting of a discussion of the types of information disclosed and the types of presentations made) and need not take place in advance of the disclosure;
- (d) Any significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the selection or application of accounting principles, any major issues regarding auditing principles and practices, and the adequacy of internal controls that could significantly affect the Corporation's financial statements;
- (e) All critical accounting policies and practices used;
- (f) All alternative treatments of financial information within GAAP that have been discussed with senior management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor;
- (g) The use of "*pro forma*" or "*adjusted*" non-GAAP information, - the effect of new regulatory and accounting pronouncements;
- (h) The effect of any material off-balance sheet structures, transactions, arrangements and obligations (contingent or otherwise) on the Corporation's financial statements;



- (i) Any disclosures concerning any weaknesses or any deficiencies in the design or operation of internal controls or disclosure controls made to the Committee in connection with certification of forms by the CEO and/or the CFO for filing with applicable securities regulators;
- (j) The adequacy of the Corporation's internal accounting controls and management information systems and its financial, auditing and accounting organizations and personnel (including any fraud involving an individual with a significant role in internal controls or management information systems) and any special steps adopted in light of any material control deficiencies; and
- (k) The adequacy of the Corporation's procedures for the disclosure of any financial information extracted or derived from the Corporation's financial statements.

5.3 Financial Risks – The Committee shall review with senior management the Corporation's tolerance for financial risk and senior management's assessment of the significant financial risks facing the Corporation as well as the guidelines and policies utilized by senior management with respect to financial risk assessment and management, and the procedures to monitor and control such exposures.

5.4 Compliance – The Committee shall:

- (a) Review with senior management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports, which raise material issues regarding the Corporation's financial statements or accounting policies.
- (b) Review with the Corporation's CFO and General Counsel legal matters that may have a material impact on the financial statements, the Corporation's compliance policies and any material reports or inquiries received from regulators or governmental agencies.
- (c) Review for fairness to the Corporation proposed transactions, contracts and other arrangements between the Corporation and its subsidiaries and any insider, related party or affiliate ("**Related Party Transactions**")¹, and make recommendations to the Board whether any such transactions, contracts and other arrangements should be approved or continued. The foregoing shall not include any compensation payable pursuant to any plan, program, contract or arrangement subject to the authority of the Corporation's Compensation and Corporate Governance Committee. To avoid any confusion, the Committee responsibilities identified in this subsection are the sole responsibility of the Committee and may not be allocated by the Board to a different committee without revisions to this Charter.

¹ As used herein the term "**related party**" means any officer or director of the Company or any subsidiary, or any shareholder holding a greater than 10% direct or indirect financial or voting interest in the Company, and the term "**affiliate**" means any person, whether acting alone or in concert with others, that has the power to exercise a controlling influence over the Company and its subsidiaries.



- (d) Establish procedures for:
 - (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Corporation with concerns regarding any accounting or auditing matters.

5.5 Reporting – The Committee shall prepare, as required by applicable law, any audit committee report required for inclusion in the Corporation’s publicly filed documents.

5.6 Annual Evaluation – Annually the Committee shall, in a manner it determines to be appropriate:

- (a) Conduct a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this Charter.
- (b) Review and assess the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee determines to be appropriate.

6. AUTHORITY

- (a) The Committee has the power to delegate its authority and duties to a subcommittee or individual members of the Committee, as it deems appropriate, provided that the subcommittee is comprised entirely of independent directors.
- (b) In accordance with the *Board Mandate*, the Committee shall have the authority to retain (at the Corporation’s expense) and receive advice from special financial, legal, accounting or other independent advisors as the Committee determines to be necessary to permit it to carry out its duties. The Committee may also seek any information it requires directly from employees. Any meetings or contacts that an Committee member wishes to initiate should normally be arranged through the CEO, the CFO, Senior Vice-President, Corporate and Legal Affairs or Senior Legal Officer Consultant. The Committee members will use their judgment to ensure that any such contact is not disruptive to the business operations of the Corporation. The directors are normally expected to provide a copy or otherwise inform senior management as applicable of communications with employees of the Corporation.