



<b>Title:</b>	Board Mandate		
<b>Approved by:</b>	Board of Directors	<b>Date approved:</b>	March 25, 2026

**1. PURPOSE AND OBJECTIVES**

The directors are elected by the shareholders and are responsible for the stewardship of the business and affairs of Americas Gold and Silver Corporation (the “**Corporation**”). The Board of Directors (the “**Board**”) seeks to discharge this responsibility by reviewing, discussing and approving the Corporation’s strategic planning and organizational structure and supervising management to oversee that the strategic planning and organizational structure enhance and preserve the business and the underlying value of the Corporation.

**2. BOARD RESPONSIBILITIES**

- (a) **Oversee Management of the Corporation** – The principal responsibility of the Board is to oversee the management of the Corporation to ensure that it is acting in the best interests of the Corporation and its shareholders. This responsibility requires that the Board attend to the following:
- (i) Review and approve on a regular basis, and as the need arises, fundamental operating, financial, and other strategic corporate plans which take into account, among other things, the opportunities and risks of the business;
  - (ii) Evaluate the performance of the Corporation, including the appropriate use of corporate resources;
  - (iii) Evaluate the performance and integrity of, and oversee the progress and development of, senior management and take appropriate action, such as promotion, change in responsibility and termination;
  - (iv) Implement senior management succession plans;
  - (v) Establish the Corporation’s compensation programs and approve compensation matters relating to senior executive officers (i.e. the Chief Executive Officer (the “**CEO**”) and direct reports to the CEO);
  - (vi) Establish a corporate environment that promotes timely and effective disclosure (including appropriate controls), fiscal accountability, high ethical standards and compliance with applicable laws and industry and community standards;
  - (vii) Review and approve the financial statements of the Corporation, as recommended by the Audit Committee of the Board;
  - (viii) Oversee the Corporation’s communication and disclosure policy;



- (ix) Oversee the Corporation’s auditing and financial reporting functions and internal control and management information systems including its disclosure controls and procedures and its internal controls and procedures for financial reporting and compliance;
  - (x) The Board shall oversee the Corporation’s exposure to material cybersecurity risks and ensure that management has established adequate systems, controls and procedures to monitor, detect and respond to cybersecurity threats and incidents.
  - (xi) Oversee the Corporation's sustainability, environmental and social goals, policies and programs;
  - (xii) The identification of the principal risks of the Corporation’s business, and ensuring the implementation of appropriate systems to manage these risks;
  - (xiii) Review and decide upon material transactions and commitments;
  - (xiv) Develop a corporate governance structure that allows and encourages the Board to fulfill its responsibilities including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation;
  - (xv) Provide assistance to the Corporation’s senior management, including guidance on those matters that require Board involvement; and
  - (xvi) Evaluate the overall effectiveness of the Board and its committees and the skills level of Board members in various listed categories.
- (b) **Chair of the Board** – Responsibilities of the Chair of the Board include but are not limited to:
- (i) Providing leadership to the Board with respect to its functions as described in this Board Mandate (this “**Mandate**”);
  - (ii) Chairing meetings of the Board, including in camera sessions, unless not present;
  - (iii) Ensuring that the Board meets on a regular basis and at least quarterly;
  - (iv) Establishing a calendar for holding meetings of the Board;
  - (v) In conjunction with the CEO, establishing the agenda for each meeting of the Board, with input from other Board members and any other parties as applicable;
  - (vi) Ensuring that Board materials are available to any director on request;
  - (vii) Fostering ethical and responsible decision making by the Board and its individual members;
  - (viii) Ensuring that resources and expertise are available to the Board so that it may conduct its work effectively and efficiently;



- (ix) Facilitating effective communication between members of the Board and management;  
and
  - (x) Attending each meeting of shareholders to respond to any questions from shareholders as may be put to the Chair.
- (c) **Lead Director** – Where the Chair of the Board is determined not to be "independent" (as interpreted under Canadian securities laws), whether by virtue of serving an Executive Chair or otherwise, the Board will appoint a Lead Director to provide independent leadership to the Board. The role of the Lead Director is to manage actual or perceived conflicts of interest that could arise as a result of such dual held roles. Among other responsibilities the Lead Director would ensure that a sufficient number of in camera director meetings are held by the Board.
- (d) **Exercise Business Judgment** – In discharging their duties directors are expected to exercise their business judgment to act in what they reasonably and honestly believe to be the best interests of the Corporation and its shareholders free from personal interests. In discharging their duties, the directors normally are entitled to rely on the Corporation's senior executives, other employees believed to be responsible, and its outside advisors, auditors and legal counsel, but also should consider second opinions where circumstances warrant. Nothing contained in this Mandate is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation.
- (e) **Understand the Corporation and its Business** – With the assistance of the management, directors are expected to become and remain informed about the Corporation and its business, properties, risks and prospects.
- (f) **Establish Effective Systems** - Directors are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Corporation and receiving feedback from Corporation stakeholders.
- (g) **Protect Confidentiality and Proprietary Information** – Directors are responsible for establishing policies that are intended to protect the Corporation's confidential and proprietary information from unauthorized or inappropriate disclosure. Likewise, all discussions and proceedings of the Board must be treated as strictly confidential and privileged to preserve open discussions between directors and to protect the confidentiality of Board discussions.
- (h) **Board, Committee and Shareholder Meetings** – Directors are responsible for adequately preparing for and attending Board meetings and meetings of committees on which they serve. They must devote the time needed, and meet as frequently as necessary, to properly discharge their responsibilities. Directors are expected to attend all properly called meetings in person or by telephone, videoconference or other similar electronic means. As a minimum, directors are expected to attend at least 75% of all properly called meetings and to have reviewed meeting materials in advance.



- (i) **Indemnification** – Directors are entitled to Corporation-provided indemnification through corporate articles and by-laws, corporate statutes, indemnity agreements and, when available on reasonable terms, directors’ and officers’ liability insurance.

**3. DIRECTOR QUALIFICATION, SELECTION AND COMPENSATION**

- (a) **Independence** – The Board will ensure that it has at all times at least the minimum number of directors who meet applicable standards of director independence. The Board will determine independence on the basis of (i) applicable legal and stock exchange requirements and (ii) being satisfied that the director does not have, directly or indirectly, a financial, legal or other relationship with the Corporation that, in the Board's judgment, would reasonably interfere with the exercise of independent judgment in carrying out the responsibilities of the director.
- (b) **Size, Skills and Diversity of Board** – The Board believes that a Board comprised of 3 to 10 members is an appropriate size given the Corporation’s present circumstances. The Board will consider the competencies and skills that the Board, as a whole, should possess and the competencies and skills of each director, including by reference a skills questionnaire and matrix prepared annually by the Compensation and Corporate Governance Committee. In accordance with the Corporation’s Diversity Policy, the Board will also consider the level of representation of women on the Board, and in addition to gender diversity may also favorably consider diversity of race, nationality or other attributes in the assessment of Board composition.
- (c) **Other Directorships** – The Board does not believe that its members should be prohibited or discouraged from serving on boards of other organizations, and the Board does not propose any specific policies limiting such activities, provided they do not reduce a director’s effectiveness, or result in a continuing conflict of interest.
- (d) **Tenure** – The Board does not believe it should establish director term limits, although the length of service of each director will be considered. Term limits could result in the loss of directors who have been able to develop, over a period of time, significant insight into the Corporation and its operations and an institutional memory that benefits the Board as well as management. As an alternative to term limits, the Compensation and Corporate Governance Committee will review each director’s continuation on the Board annually. This will allow each director the opportunity to confirm his or her desire to continue as a member of the Board and allow the Corporation to replace directors where, upon recommendation of the Compensation and Corporate Governance Committee, the Board makes a determination in that regard.
- (e) **Selection of New Director Candidates** – Except where the Corporation is legally required by contract, law or otherwise to provide third parties with the right to nominate directors, the Board (through one or a combination of the Compensation and Corporate Governance Committee, the Chairman and the Lead Director) will conduct any required director candidate identification process, using external advisors where necessary, to (i) identify individuals qualified to become Board members, consistent with criteria approved by the Board, (ii) recommend to the Board the persons to be nominated for election as directors at any meeting of shareholders, and (iii) recommend to the Board persons to be elected by the Board to fill any vacancies on the Board. The Compensation and Corporate Governance Committee’s recommendations (if made) will be considered by the Board, but the recommendations are not binding upon it.



- (f) **Extending the Invitation to a New Director Candidate to Join the Board** – An invitation to join the Board will be extended by the Chair of the Board when authorized by the Board.
- (g) **Compensation** – In reviewing the adequacy and form of compensation of directors, the Compensation and Corporate Governance Committee will make a recommendation to the Board on the appropriate range and form of compensation. The Board seeks to ensure that the compensation reflects the responsibilities and risks involved in being a director of the Corporation and aligns the interests of the directors with the best interests of the Corporation.
- (h) **Majority Voting in Director Elections Policy** – If the number of proxy votes against a particular director nominee is greater than the votes in favour of such nominee at any meeting of the Corporation’s shareholders to elect directors, other than a contested meeting, such director nominee shall submit his or her resignation promptly after the meeting, which shall be considered by the Board, and if so determined, become effective upon acceptance by the Board pursuant to the Corporation’s Majority Voting in Director Elections Policy.

#### **4. DIRECTOR ORIENTATION AND CONTINUING EDUCATION**

- (a) **Director Orientation** – The Board and the Corporation’s senior management will conduct orientation programs for new directors after their appointment as directors. The orientation programs may include presentations by management to familiarize new directors with the Corporation’s projects and strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its code of business conduct, its principal officers, its independent auditors and its outside legal advisors. In addition, the orientation programs will include a review of the Corporation’s expectations of its directors in terms of time and effort, a review of the directors’ duties and visits to Corporation headquarters and, to the extent practical, the Corporation’s significant locations of operation.
- (b) **Continuing Education** – To enable each director to better perform his or her duties and to recognize and deal appropriately with issues that arise, the Corporation will support and assist the directors with any continuing director education that is considered appropriate.

#### **5. DIRECTOR’S ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS**

- (a) **Access to Officers and Employees** – All directors have at all reasonable times and on reasonable notice, full and free access to officers and employees of the Corporation as may be required in connection with their duties. Any meetings or contacts that a director wishes to initiate should normally be arranged through the CEO, the Chief Financial Officer or the Chief Legal Officer. The directors 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 communication with employees of the Corporation.



- (b) **Access to Independent Advisors** – The Board or its board committees may engage outside financial, legal or other advisors at the expense of the Corporation as deemed necessary in the circumstances to carry out their duties. The engagement of the outside advisor should, in most circumstances, be coordinated through the Chair or Lead Director, as applicable, and the CEO, and be subject to Board approval.

## 6. **BOARD MEETINGS**

- (a) **Powers Exercised by Resolution** – The powers of the Board may be exercised at a meeting for which notice has been given and at which a quorum is present or, in appropriate circumstances, by resolution in writing signed by all the directors.
- (b) **Selection of Agenda Items** – In conjunction with the CEO, the Chair of the Board or Lead Director, as applicable, shall propose an agenda for each Board meeting. Each Board member is free to request the inclusion of other agenda items and is generally free to request at any Board meeting the consideration of subjects that are not on the agenda for that meeting.
- (c) **Quorum** – Subject to the by-laws of the Corporation, quorum for the transaction of business of the Board shall be a majority of the number of the members of the Board. If within one hour of the time appointed for a meeting of the Board, a quorum is not present, the meeting shall stand adjourned to such day, time and location (including by tele and or videoconference) as set by the Chair or Lead Director, as applicable, having regard to the schedules of the available directors, at the same place.
- (d) **Frequency and Length of Meetings** – The Chair of the Board or Lead Director, as applicable, in consultation with the members of the Board, will normally determine the frequency and length of Board meetings; however, the ultimate power in this regard rests with the Board. Special meetings may be called from time to time as required to address the needs of the Corporation’s business.
- (e) **Advance Distribution of Materials** – Information and data that are important to the Board’s understanding of the business to be conducted at a Board or committee meeting will normally be distributed in writing to the directors reasonably before the meeting and directors should review these materials in advance of the meeting. The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of a very time-sensitive nature and that the distribution of materials on these matters before the meeting may not be practicable. Subject to the Corporation by-laws and applicable law, any notice period may be waived by all members of the Board. If any one of the Chair of the Board or the Lead Director, as applicable considers it a matter of urgency that a meeting of the Board be convened, he or she may give notice of a meeting by means of any telephonic, electronic or other communication facility no less than one hour before the meeting. No notice of a meeting will be necessary if all the directors in office are present or if those absent waive notice of that meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.



- (f) **Executive Session of Independent Directors** – At least one executive session of independent directors will be held on an annual basis or more frequently as determined by the Chair or Lead Director, as applicable.
- (g) **Minutes** – A secretary should be named for each Board and committee meeting and minutes should be circulated in due course after such meeting for approval.

## **7. BOARD COMMITTEES**

- (a) To assist it in exercising its responsibilities, the Board has established three (3) standing committees of the Board: an audit committee, a compensation and corporate governance committee and a sustainability and technical committee. The Board may establish other standing committees, from time to time.
- (b) Each committee shall be governed by a written charter that addresses those matters required by applicable laws and stock exchange rules. At a minimum, each charter shall clearly establish the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and sub-committees), and manner of reporting to the Board. Each charter shall be reviewed by the Board (or the Compensation and Corporate Governance Committee) annually.
- (c) The Board is responsible for appointing directors to each of its committees, in accordance with the written charter for each committee.

## **8. THE BOARD'S EXPECTATIONS OF MANAGEMENT**

The Board expects that management will, among other things:

- (a) Review continuously the Corporation's strategies and their implementation in light of evolving conditions;
- (b) Present an annual operating plan and budget and regularly report on the Corporation's performance and results relative to that plan and budget;
- (c) Report regularly on the Corporation's business and affairs, with a focus on matters of material consequence for the Corporation;
- (d) Implement systems to identify and manage the principal risks of the Corporation's business and provide (at least annually) a report relating thereto; and
- (e) Implement and maintain appropriate (i) systems of internal control and (ii) disclosure controls and procedures.

In addition, the CEO and other executive officers of the Corporation will use their best efforts to achieve value for all shareholders and conduct themselves with integrity. The Board expects that the CEO and other executive officers will create a culture of integrity throughout the Corporation.



9. **ANNUAL REVIEW**

The Board shall review and assess the adequacy of this Mandate on an annual basis, taking into account all legislative and regulatory requirements applicable to the Board, as well as any best practice guidelines recommended by securities regulatory authorities or the Toronto Stock Exchange or any stock exchanges on which the Corporation's shares are listed.



## ANNEX A

### **MATTERS REQUIRING BOARD APPROVAL**

This Policy identifies certain items which must be approved by the Board or a committee of the Board and may not be delegated to management without Board approval. A general overriding consideration is that the directors are required under law to manage, or supervise the management of, the business and affairs of the Corporation. Accordingly, even if an action might fall outside these guidelines, management should consider whether the matter, nevertheless, should be referred to the Board for consideration.

Under these guidelines, except as otherwise complies with internal delegation of authority control protocols as may be in place from time-to-time, an “Out of Budget Transaction” is a transaction that exceeds the budgeted amount by \$4,000,000 or greater and that is not already part of an approved budget. The following is a list of items which officers must refer to the Board, or an appropriate committee thereof, for consideration.

1. The approval of annual budgets.
2. The approval of all financial information and other disclosure documents that are required by law to be approved by the Board before they are released to the public.
3. Allotment of any securities. This includes shares, options, warrants or other convertible or debt securities, and the payment of a commission to any person as consideration for purchasing securities of the Corporation or providing purchasers for any such securities. Securities may be issued by executive officers where previously allotted by the Board (e.g. exercise of previously allotted options and warrants upon exercise).
4. Entering into transactions of a fundamental nature such as amalgamations, mergers and material acquisitions or dispositions.
5. Agreeing to redeem, purchase or otherwise acquire any of the Corporation’s shares.
6. Entering into any agreement or commitment to acquire or dispose of assets that are material to the Corporation including, but not limited to, those that are an Out of Budget Transaction.
7. Entering into, or making a material modification of, any agreement or commitment to become liable for any indebtedness, including the granting of a guarantee or similar standby obligation, if: (a) the amount of such indebtedness is an Out of Budget Transaction or (b) any assets of the Corporation are made subject to a security interest in an Out of Budget Transaction.



8. Committing to making any material capital expenditure which is an Out of Budget Transaction.
9. Entering into any contract, agreement or commitment out of the ordinary course of business if such agreement involves a material commitment of financial resources.
10. Adoption of hedging policies.
11. Entering into any agreement with an officer, director or 10% shareholder of the Corporation or any parent or subsidiary of the Corporation outside of the ordinary course of business.
12. Terminating, suspending or significantly modifying any material business activity or business strategy of the Corporation.
13. Undertaking a new business activity that requires an allocation of material resources.
14. Making any material change to a business or strategic plan that has been approved by the Board.
15. Initiating or settling any legal proceeding involving a material payment.
16. Employing or terminating the Corporation's independent auditor.
17. Hiring or terminating the employment, or determining the compensation, of any person who is an executive officer of the Corporation.
18. Compensation matters for senior executive officers at the Corporation (i.e. the CEO and direct reports to the CEO).
19. Offering any material employment or consulting terms to any individual or entity which are not customary for the Corporation. This determination is to be made by reference to terms of employment or consultancy that have generally been offered to other employees or consultants in similar positions or with similar status.
20. The approval of a request by any executive officer of the Corporation to serve on the board of another entity, other than not-for-profit entities or family businesses that in no material way compete with the Corporation or do any material business with the Corporation.
21. Approval of technical reports and annual mineral resource and mineral resource estimates as required
22. Any other matter specified by the Board as requiring its prior approval.