



Title:	Code of Business Conduct and Ethics		
Approved by:	Board of Directors	Date approved:	May 13, 2026

1. PURPOSE

The Board of Directors (the “**Board**”) has adopted this Code of Business Conduct and Ethics (this “**Code**”) for Americas Gold and Silver Corporation and its subsidiaries (the “**Corporation**”), which is designed to provide guidance on the conduct of the Corporation’s employees, officers, directors and other Company Personnel (as defined below) in carrying out the Corporation’s business in accordance with high ethical standards. This Code constitutes written standards that are reasonably designed to promote integrity, to deter wrongdoing and to address the fundamental principles set out in Section 2.

- (a) **Scope and Application of this Code** – This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but sets out basic principles to guide all directors, officers and employees of the Corporation and other persons in similar relationships with the Corporation (collectively, with the directors, officers and employees of the Corporation, “**Company Personnel**”).¹ All Company Personnel must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. We intend that the Corporation’s business practices will be compatible with the economic and social priorities of each location in which we operate, provided that honesty and integrity must always characterize our business activity. If a law conflicts with a policy in this Code, Company Personnel must comply with the law; however, if a local custom or policy conflicts with this Code, Company Personnel must comply with this Code.
- (b) **Consequences of Violating this Code** – Company Personnel who violate the standards in this Code or any other policies established by the Corporation from time to time may be subject to disciplinary action, which could include the termination of their employment or other relationship with the Corporation for cause.
- (c) **Monitoring Compliance and Reporting** – The Board is ultimately responsible for monitoring compliance with this Code. If Company Personnel are in a situation that they believe may violate or lead to a violation of this Code, they must follow the guidelines described in Annex A “Compliance Procedures”. Mechanisms for reporting actual or potential violations of this Code are set out in the Corporation’s *Whistleblower Policy*. In order to ensure ongoing compliance with this Code, employees in any type of supervisory or other management position or who otherwise have access to confidential information of the Corporation will be required to provide annual certificates of compliance with this Code in the form set out in Annex B.

2. PURPOSE AND FUNDAMENTAL PRINCIPLES

The purpose of this Code is to:

¹ For the purposes of this Policy “**employees**” includes all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Company, as well as to consultants to the Company.



- (a) Promote compliance with applicable laws, rules and regulations;
- (b) Promote accountability for adherence to this Code and help foster the Corporation's culture of honesty and accountability;
- (c) Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (d) Promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- (e) Promote fair dealing with the Corporation's security holders, customers, suppliers, competitors and Company Personnel;
- (f) Promote the protection and proper use of corporate assets and opportunities;
- (g) Protect the confidentiality of corporate information;
- (h) Provide guidance to Company Personnel to help them recognize and deal with ethical issues; and
- (i) Promote the prompt internal reporting to an appropriate person of violations of this Code and provide mechanisms to report any illegal or unethical conduct.

3. LEGAL COMPLIANCE AND COMPLIANCE WITH CORPORATION POLICIES

- (a) Company Personnel are expected to comply in good faith at all times with all applicable laws, rules and regulations as well as this Code and all other policies and procedures applicable to them that are adopted by the Corporation from time to time.
- (b) All Company Personnel are charged with the responsibility for acquiring sufficient knowledge of the laws involved in each area relating to their particular duties.
- (c) Company Personnel must cooperate fully with (i) those responsible for preparing reports filed with the securities regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed; (ii) independent auditors in their audits and in assisting in the preparation of financial disclosure; and (iii) any internal investigation of a violation of this Code or conduct that is otherwise illegal or unethical.

4. THIRD PARTY RELATIONSHIPS

- (a) **Conflicts of Interest** – Company Personnel are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of the Corporation.



- (i) A conflict of interest can arise when Company Personnel take actions or have interests that may make it difficult for them to perform their work for the Corporation objectively and effectively. Such conflicting loyalties can cause a person to give preference to personal interests in situations where corporate responsibilities should come first. Company Personnel shall perform the responsibilities of their positions on the basis of what is in the best interests of the Corporation, free from the influence of personal considerations and relationships.
- (ii) As a general matter Company Personnel are not allowed to work for a competitor or a person with whom the Corporation has a business relationship because of the potential for conflicts of interest. The best policy is to avoid any direct or indirect business relationship (except on behalf of the Corporation) with competitors of the Corporation or persons with whom the Corporation has business relationships. Directors may serve on the Boards of other organizations providing they do not reduce a director's effectiveness or result in a continuing conflict of interest.
- (iii) Conflicts of interest are prohibited as a matter of Corporation policy, except under guidelines approved by the Board. Conflicts of interest may not always be clear-cut. Any Company Personnel who become aware of a conflict or potential conflict should consult the procedures described in Annex A "Compliance Procedures". For example, no Company Personnel shall:
 - Have any financial interest, or have immediate relatives who have any financial interest, including significant share ownership, in any entity with which we do business that might create or give the appearance of a conflict of interest;
 - Seek or accept any personal loan or services from any entity with which we do business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses; or
 - Stake mineral claims or acquire mineral properties in their own interest or in the interest of any syndicate not owned, controlled or directed by the Corporation within 15 kilometers of any of the Corporation's mineral properties.
- (iv) Each employee is required to promptly disclose any actual or potential conflict of interest to his or her supervisor, and no person may engage in an activity that involves such conflict except with the specific prior approval in writing of the Chief Executive Officer of the Corporation. Any transaction, relationship or interest that reasonably could be expected to give rise to a conflict of interest should be reported. Actual or potential conflicts of interest involving a director or executive officer should be disclosed directly to the Chair of the Board, or where the Chief Executive Officer also serves as Chair, should be disclosed to the Board's Lead Director.
- (v) Although the principles above refer only to employees of the Corporation, employees shall be held accountable for any actual or potential conflicts of interest that may arise because of the actions or activities of their immediate family members and other members of their household. For greater clarity, immediate family members (including an employee's spouse and children) and other members of an employee's household shall be deemed to be bound to the provisions of this Code.



- (vi) If Company Personnel have a question, they should consult with the Chief Legal Officer of the Corporation. Proposed affiliations between Company Personnel and any entity that has a relationship with the Corporation or other potential conflict of interest situations may need to be reviewed and approved by the Chair of the Compensation and Corporate Governance Committee or the Board as appropriate.

(b) Giving and Receiving Gifts or Other Payments

- (i) Business gifts (including entertainment or other benefits) may be customary courtesies designed to build goodwill and constructive relationships among business partners. However, a problem may arise when these courtesies compromise, or appear to compromise, the Corporation's ability to make fair and objective business decisions or to gain an unfair advantage.
- (ii) Company Personnel or their immediate families shall not use their position with the Corporation to solicit any gift, free service or other reward or benefit from any Corporation customer, supplier or contractor for their or their immediate family or friend's personal benefit. Gifts, free services or other rewards or benefits from others should not be accepted if they could be reasonably considered to be extravagant for the Company Personnel who receives it, or otherwise improperly influence the Corporation's business relationship with or create an obligation to a customer, supplier or contractor.
- (iii) No gift should ever be offered, given, provided, authorized or accepted by any Company Personnel or their family members unless it is not a cash gift, is consistent with customary business practices, is not excessive in value, cannot be construed as a bribe or payoff, and does not violate any applicable law. Illustrative guidelines can be found in Annex C to this Code.
- (iv) If uncertain as to the reasonability of the gift, activity or situation or compliance with the spirit of this Code Company Personnel should refer to the "Compliance Procedures" set forth in Annex A.
- (v) Strict rules apply when the Corporation does business with governmental agencies and officials. All Company Personnel must comply with all laws prohibiting improper payments to domestic and foreign officials, including the *Corruption of Foreign Public Officials Act* (Canada) and the *Foreign Corrupt Practices Act* of 1977 (U.S.).² These laws prohibit payment to government officials in order to obtain or retain business. Similarly, other governments have laws regarding business gifts that may be accepted by government personnel. The promise, offer or delivery of a gift, favor or other gratuity to an official or employee of any level of government, including political candidates or employees of businesses that are owned by governments, in violation of these laws would not only violate Corporation policy but could also be a criminal offense.

² This Act prohibits, among other things, offering, promising or giving (or authorizing any of those activities) anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates to influence any of their acts or decisions or to obtain or retain business.



- (c) **Honesty and Fair Dealing** – When representing the Corporation, it is important that Company Personnel deal honestly and fairly with the Corporation’s joint venture partners, suppliers, customers, professional advisors, competitors, other employees, and anyone else with whom Company Personnel have contact in the course of employment with the Corporation. Company Personnel should not take advantage of anyone through actions such as manipulation, concealment, misappropriation or abuse of confidential information, falsification, misrepresentation of material facts, undue influence or any other unfair dealing practice. Company Personnel also should not give any advantage to anyone for reason of personal relationship, personal benefit or other reasons not involving the best interest of the Corporation.
- (d) **Government Relations** – Company Personnel may participate in the political process as private citizens. It is important to separate personal political activity and the Corporation’s political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials. The Corporation’s political activities, if any, shall be subject to the overall direction of the Board. The Corporation will not reimburse Company Personnel for money or personal time contributed to political campaigns. In addition, Company Personnel may not work on behalf of a candidate’s campaign while at work or at any time use the Corporation’s facilities for that purpose unless approved by the Chair of the Compensation and Corporate Governance Committee.
- (e) **Competitive Practices** – The Corporation will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with the Corporation. The Corporation’s policy also prohibits Company Personnel from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anti-competitive behavior.

5. **INFORMATION AND RECORDS**

- (a) **Confidential and Proprietary Information** – Company Personnel may be exposed to information relating to the Corporation and its business that is not known to the general public (“**Confidential Information**”). “Confidential Information” may be in any form and includes (but is not limited to) reports regarding the Corporation’s financial affairs, operations, engineering and technical matters, accounting matters, strategic plans, suppliers and exploration as well as information that is otherwise proprietary to the Corporation including intellectual property (such as trade secrets, patents, trademarks (such as logos), copyrights and exclusive photo images), business, marketing and service plans, policies and procedures manuals, designs, databases, salary information or personal information and any unpublished financial or production data.
 - (i) All such Confidential Information is the sole property of the Corporation. Company Personnel shall not disclose Confidential Information to persons outside the Corporation, including family members, and should share it only with other Company Personnel who have a “need to know” unless the disclosure is specifically authorized by the CEO and Chief Legal Officer. Company Personnel shall not use such information for any purpose other than as required in the course of employment with the Corporation. Unauthorized use or distribution of this information would violate Corporation policy and could be illegal and result in civil or criminal penalties.



The obligation to preserve the confidentiality of Confidential Information continues even after Company Personnel cease to have a relationship with the Corporation.

- (ii) Company Personnel are responsible and accountable for safeguarding the Corporation's documents and information to which they have direct or indirect access as a result of their employment, office or directorship with the Corporation. All Company Personnel must read and agree to abide by the Corporation's *Corporate Disclosure Policy* and *Securities Trading Policy*.
 - (iii) The foregoing obligations of confidentiality are subject to applicable whistleblower laws, which protect the rights of Company Personnel to provide information to governmental and regulatory authorities. You are not required to seek the Corporation's permission or notify the Corporation of any communications made in compliance with applicable whistleblower laws, and the Corporation will not consider such communications to violate this or any other Corporation policy or any agreement between Company Personnel and the Corporation.
- (b) **Financial Reporting and Records** – The Corporation requires honest and accurate recording and reporting of information to make responsible business decisions. The Corporation's accounting records are relied upon to produce reports for our management, directors, shareholders, governmental agencies and persons with whom the Corporation does business.
- (i) All of the Corporation's financial statements and the books, records and accounts on which they are based must appropriately reflect the Corporation's activities and conform to applicable legal and accounting requirements and to the Corporation's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless required by applicable law or regulation.
 - (ii) All Company Personnel have a responsibility, within the scope of their positions, to ensure that the Corporation's accounting records do not contain any false or intentionally misleading entries. The Corporation does not permit intentional misclassification of transactions as to accounts, departments or accounting records. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper accounts and in the proper accounting period. Company Personnel should read and abide by the Corporation's *Whistleblower Policy*.
 - (iii) Certain Company Personnel may be authorized to use business expense accounts, which must be documented and recorded accurately. If Company Personnel are not sure whether a certain expense is legitimate, a supervisor can provide advice.
- (c) **Record Creation and Retention** – The Corporation maintains all records in accordance with laws, rules and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, files whether maintained at work or at home.



- (i) The Corporation prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Corporation is required by laws, rules or regulations to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.
- (ii) Business records and communications often become public through legal or regulatory proceedings or the media. Company Personnel should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations that can be misunderstood. This requirement applies equally to communications of all kinds, including internal and external e-mail, informal notes, internal memos, and formal reports.

6. OTHER CORPORATION ASSETS

- (a) **Use of Corporation Assets Generally** – All Company Personnel should endeavor to protect the Corporation’s assets (such as funds, products or confidential/proprietary information) and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Corporation’s profitability. Any suspected incident of fraud or theft should be reported immediately to the department head for investigation and/or in accordance with the Corporation’s *Whistle Blower Policy*. The Corporation’s assets may be used only for legitimate business purposes. Corporation equipment should not be used for non- Corporation business, other than incidental personal use.
- (b) **Corporate Opportunities** – Company Personnel have a duty of loyalty to the Corporation, which includes a duty to advance the Corporation’s legitimate interests when the opportunity to do so arises. Accordingly, Company Personnel may not use their position with the Corporation or the Corporation’s name, property, information or good will for personal gain or for the gain of others. Company Personnel are further prohibited from taking advantage of an opportunity that is discovered through the use of any corporate property, information, contacts or employment with the Corporation. All such opportunities, actual or perceived, should be reported to the immediate supervisor (any supervisor receiving such a report should bring the matter to the attention of the Chief Legal Officer).
- (c) **Information Technology**
 - (i) The Corporation’s information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail are the property of the Corporation and are to be used for business purposes. The Corporation information technology systems may be used for minor or incidental personal messages provided that such use is kept at a minimum and is in compliance with Corporation policy and this Code.
 - (ii) Electronic documents and messages (including voice-mail, e-mail and SMS) sent, received, created or modified by Company Personnel are considered Corporation property and Company Personnel should recognize that they are not “personal” or “private”. Unless prohibited by law, the Corporation reserves the right to access and disclose (both internally and externally) electronic documents and messages, as well as, to specify, configure and restrict its electronic systems as necessary for its business purposes. Company Personnel should use good judgment and not access, send messages or store any information that they would not want to be seen or heard by others.



7. WORKPLACE

- (a) **A Non-discriminatory Environment** – The Corporation fosters a work environment in which all individuals are treated with respect and dignity. The Corporation is an equal opportunity employer and does not discriminate against Company Personnel or potential employees, officers or directors on the basis of race, color, religion, sex, national origin, age, sexual orientation or disability or any other category protected by Canadian federal and provincial laws, rules and regulations and, in addition, in accordance with the laws, rules or regulations applicable in the jurisdiction where such Company Personnel are located. The Corporation will make reasonable accommodations for its Company Personnel in compliance with applicable laws, rules and regulations. The Corporation is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by Company Personnel.
- (b) **Harassment-free Workplace** – The Corporation will not tolerate harassment of Company Personnel, consultants, customers or suppliers in any form, which for greater clarity includes harassment or bullying of any nature.
- (c) **Substance Abuse** – The Corporation is committed to maintaining a safe and healthy work environment free of substance abuse. Company Personnel are expected to perform their responsibilities in a professional manner and, to the degree that job performance or judgment may be hindered in any way, be free from the effects of drugs and/or alcohol.
- (d) **Workplace Violence** – The workplace must be free from violent behavior. Threatening, intimidating or aggressive behavior, as well as bullying, subjecting to ridicule or other similar behavior toward fellow employees or others in the workplace will not be tolerated.
- (e) **Employment of Family Members** – Employment of more than one family member at a Corporation office or other premises is permissible but the direct supervision of one family member by another is not permitted unless otherwise authorized by the Chair of the Compensation and Corporate Governance Committee. Except for summer and co-op students, indirect supervision of a family member by another is also discouraged and requires the prior approval of the Chair of the Compensation and Corporate Governance Committee. If allowed, any personnel actions affecting that employee must also be reviewed and endorsed by the Chair of the Compensation and Corporate Governance Committee.
- (f) **Health and Safety** – The Corporation is committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations. Company Personnel must be aware of the safety issues and policies that may affect their job, other Company Personnel and the community in general. Managers, upon learning of any circumstance affecting the health and safety of the workplace or the community, must act immediately to address the situation. Company Personnel must comply with all applicable policies and procedures in place from time-to-time and immediately advise their managers of any workplace injury or any circumstance presenting a dangerous situation to them, other co-workers or the community in general, so that timely corrective action can be taken.



- (g) **Environmental** – The Corporation is committed to standards of excellence in its environmental practices. To this end, Company Personnel are expected to (i) comply with applicable environmental requirements, (ii) seek guidance when they are unsure of the standards, (iii) consider what extra steps to enhance our environmental performance, and (iv) report violations or suspected violations to the appropriate persons.

8. WAIVERS OF THIS CODE

A waiver of this Code will be granted only in exceptional circumstances. Any waiver of this Code for directors or members of senior management may be made only by the Board (or the Compensation and Corporate Governance Committee) and will be disclosed promptly if required by law or stock exchange regulation, including (if applicable) the filing of a material change report describing the date of waiver, the parties involved, the reasons of the Board for approving the waiver or not sanctioning the respective departure and any measures taken by the Board to address the situation.

9. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOUR

- (a) The Corporation has a strong commitment to the conduct of its business in a lawful and ethical manner. Company Personnel are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior in violation of this Code and when in doubt about the best course of action in a particular situation. Please refer to the guidelines described in Annex A “Compliance Procedures” for further information.
- (b) It is the policy of the Corporation not to allow retaliation for reports of misconduct by others made in good faith. It is, at the same time, unacceptable to file a report knowing that it is false. All Company Personnel are expected to cooperate in internal investigations of misconduct.
- (c) Specific procedures for the reporting of complaints concerning accounting, internal accounting control and auditing matters or violations of this Code generally are provided in the Corporation’s *Whistleblower Policy*.

10. APPLICABLE LAW

- (a) The provisions of this Code will be modified, as and to the extent necessary, to comply with applicable laws, regulations or policies imposed by the various jurisdictions in which the Corporation and Company Personnel operate.
- (b) If a law conflicts with a policy in this Code, Company Personnel must comply with the law. If a local custom or policy conflicts with this Code, Company Personnel must comply with this Code. If Company Personnel have any questions about these conflicts, Company Personnel should consult the CEO and/or the Chief Legal Officer of the Corporation.



11. AGREEMENT WITH THE TERMS OF THIS CODE

As this Code applies to all Company Personnel, as outlined in the General Section of this Code on the first page, all Company Personal shall read and agree to adhere to the terms of this Code annually.



ANNEX A

COMPLIANCE PROCEDURES

All Company Personnel must work to ensure prompt and consistent action against violations of this Code. Since we cannot anticipate every situation that will arise, it is important that the Corporation have a way to approach a new question or problem. The following are the steps to keep in mind:

- (a) Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- (b) Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will help you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense – if something seems unethical or improper, it probably is.
- (c) Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- (d) Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor’s responsibility to help solve problems.
- (e) Seek help from the Corporation’s resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it locally with your “two-up”. If that is not appropriate for any reason, contact the Corporation’s Chief Legal Officer/Corporate Secretary.
- (f) You may report violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the extent possible in the circumstances. The Corporation does not permit retaliation of any kind against employees for good faith reports of violations. Please refer to the Corporation’s *Whistleblower Policy* for more detail.



ANNEX B

ANNUAL COMPLIANCE CERTIFICATION

I understand that Americas Gold and Silver Corporation (the "**Corporation**") is dedicated to conducting its business with ethics and integrity.

Consistent with this view, as an employee of the Corporation or its subsidiary, it is my responsibility to act in all respects consistent with the Corporation's Code of Business Conduct and Ethics, applicable policies and procedures and in compliance with applicable laws, rules and regulations.

I have read and understand the Corporation's Code of Business Conduct and Ethics (the "**Code**"). I am aware that I can contact the Chief Legal Officer if I have any questions or concerns or believe that any violations have occurred, are occurring or may occur.

I agree to report actual or potential violations in accordance with this Code and I understand that reports may be made anonymously.

I understand that failure to comply with this Code, other policies and procedures or applicable laws, rules and regulations may be grounds for disciplinary action up to and including termination of my employment for cause.

Director / officer / employee /
consultant / contractor Name:

Date: _____



ANNEX C

GIFT GUIDELINES

The following are guidelines regarding gifts and entertainment:

- Nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are typically acceptable to a maximum of \$1,000. Any gifts received above that amount should be approved by the Chief Executive Officer or Chief Financial Officer and included in the Gift Registry of the Corporation.
- Reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted.
- Invitations to social, cultural or sporting events may be accepted if the cost is reasonable and your attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets).
- Invitations to golfing, fishing, sports events or similar trips that are usual and customary for your position within the Corporation and the industry and promote good working relationships with customers and suppliers or representatives may be accepted provided, in the case of employees, they are approved in advance by your manager.