AMERICAS
GOLD AND SILVER

Cosalá Operations,
Sinaloa, Mexico,
NI 43-101 Technical Report

Prepared for:
Americas Gold and Silver Corporation

Qualified Person:
Rick Streiff, CPG

Effective Date:

4 February 2026

CONSENT OF QUALIFIED PERSON

5/14, 2026

VIA SEDAR+

TO: Ontario Securities Commission, as principal regulator
British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Autorité des Marchés Financiers
Nova Scotia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Prince Edward Island Securities Office
Securities Commission of Newfoundland and Labrador

Dear Sirs/Mesdames:

RE: Americas Gold and Silver Corporation (the "Company") – Technical Report

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The undersigned hereby:

(i) consents to the public filing by the Company of the technical report entitled "Cosalá Operations, Sinaloa, Mexico, NI 43-101 Technical Report" with an effective date of February 4, 2026 and a report date of May 14, 2026 (the "**Technical Report**");

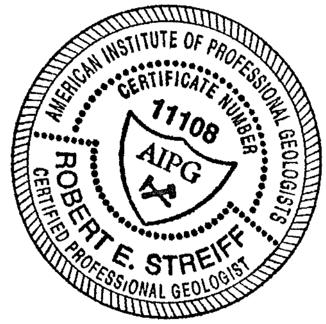
(ii) consents to any extracts from or a summary of the Technical Report in the news release titled, "Americas Gold and Silver Announces New Major Discoveries in Idaho and Mexico and a Strong 2025 Resource & Reserve Update Including a 19% Year Over Year Increase in M&I Mineral Resources and 21% Increase in M&I Grades at Galena" dated March 30, 2026 (the "**News Release**"); and

(iii) certifies that I have read the News Release and that it fairly and accurately represents the information in the sections of the Technical Report for which I am responsible.

[*Remainder of page intentionally left blank*]

DATED as at the first date written above.

Name: Robert (Rick) Streiff
Title: Executive V.P. Geology
Company: Americas Gold and Silver Corporation



CERTIFICATE OF QUALIFIED PERSON

I, Robert Streiff, of Reno, Nevada, United States, as the author of the "Cosalá Operations, Sinaloa, Mexico, NI 43-101 Technical Report" (the "**Technical Report**"), with an effective date of February 4, 2026, and prepared for Americas Gold and Silver Corporation (the "**Company**"), do hereby certify that:

1. I am Executive Vice-President – Geology of the Company, with an office address of 5418A Longley Ln. Reno, NV United States of America 89511.

2. I graduated from the University of Oregon in 1987 with a Bachelor of Science Degree in Geology, and have practiced my profession continuously since graduation.

3. I am a member in good standing of the American Institute of Professional Geologists, and a certified Professional Geologist number 11108.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and certify that, by reason of my education, past relevant work experience and affiliation with a professional association, I am a "*qualified person*" for the purposes of NI 43-101.

5. I have not visited the Cosalá Operations site because the Company's executive team is barred from going to site because of the significant ongoing hostilities involving the Sinaloa Cartel and other groups.

6. I am responsible for all sections of the Technical Report.

7. I am not independent of the Company, as described in section 1.5 of NI 43-101.

8. I have been involved with the Cosalá Operations in my role as the Company's Executive Vice-President – Geology.

9. I have read NI 43-101, Form 43-101F1 and the Technical Report, and confirm that the Technical Report has been prepared in compliance with such instrument and form.

10. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and dated this 14 day of May, 2026.

Robert (Rick) Streiff
V.P. Exploration
Americas Gold and Silver Corporation

AMERICAN INSTITUTE OF PROFESSIONAL GEOLOGISTS
CERTIFICATE NUMBER 11108
AIPG
ROBERT E. STREIFF
CERTIFIED PROFESSIONAL GEOLOGIST

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1.0 SUMMARY

1.1 Introduction

Americas Gold and Silver Corporation (Americas) prepared this technical report (the Report) on the Cosalá Operations (the Project), located in the Cosalá district of Sinaloa, Mexico. The San Rafael mine, El Cajón mine, Zone 120 mine, Nuestra Señora mine, and associated facilities are collectively referred to as the Cosalá Operations. The El Cajón mine and Zone 120 mine are sometimes referred to in the Report collectively as the EC120 mine because the two mines were developed contemporaneously.

Americas operates the Cosalá Operations through its wholly owned subsidiaries, Platte River Gold Inc. (PRG), Minera Platte River Gold S. de R.L. de C.V. (MPRG), and Minera Cosalá S.A. de R.L. de C.V. (MCO).

1.2 Terms of Reference

The Report was prepared to support Americas' news release dated 30 March 2026 entitled "Americas Gold and Silver Announces New Major Discoveries in Idaho and Mexico and a Strong 2025 Resource & Reserve Update Including a 19% Year Over Year Increase in M&I Mineral Resources and 21% Increase in M&I Grades at Galena".

Mineral Resources are reported for San Rafael Main, Upper Zone, Zone 120, El Cajón, and Nuestra Señora. Mineral Reserves are reported for San Rafael Main, Upper Zone, Zone 120, and El Cajón.

Mineral Resources and Mineral Reserves are classified using the 2014 edition of the Canadian Institute of Mining and Metallurgy Definition Standards for Mineral Resources and Mineral Reserves. All measurement units used in this Report are metric unless otherwise stated, and currency is expressed in United States (US) dollars unless stated otherwise. The Mexican currency is the Mexican peso. The Report uses Canadian English.

1.3 Project Setting

The Cosalá Operations Project and the town of Cosalá are located approximately 180 km north of the city of Mazatlán in the State of Sinaloa, Mexico. Access from Mazatlán to the Project area is via Mexico Highway 15N and then SIN Highway 1 to the town of Cosalá. Access to the Project from Cosalá is via rural paved and dirt roads approximately 15 km in length.

The ports in Mazatlán, 180 km south, and Los Mochis, 300 km to the northwest, are both capable of handling bulk materials as well as containers. Mazatlán is serviced by an international airport with daily flights connecting it to Mexico City and several major centres in the United States.

The climate of the region is classified as tropical wet and dry, and the lush vegetation comprises many native species. Mine production and mineral exploration, including drilling, can be carried out 12 months a year.

Mazatlán is one of the major supply centres in the region. The local resources and infrastructure are adequate to support the current mining operation.

The Project area lies within the western foothills of the Sierra Madre Occidental mountain range, and the Project area topography is rugged and steep. Elevations range from 350 to 1,000 MASL with approximately 350 m of relief within the San Rafael and EC120 mine areas.

1.4 Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

The Cosalá Operations are 100% owned by Platte River Gold Inc., Minera Platte River Gold S. de R.L. de C.V., and Minera Cosalá S.A. de R.L. de C.V., wholly-owned subsidiaries of Americas. The Project consists of 68 mining concessions covering a total area of 20,089.0 ha. Americas is current with respect to all applicable concession lease payments and work commitments.

There are three local ejidos, the San Jose de Las Bocas Ejido, the Santiaguillo Ejido and the Higuera Larga Ejido with which Americas has surface rights agreements in place. Americas also has a surface rights agreement in place with the Universidad Autónoma de Sinaloa reserve.

1.5 Geology and Mineralization

The Cosalá mining district lies along the western edge of the Sierra Madre Occidental, an extensive volcanic province covering approximately 800,000 km^2. The pre-volcanic basement consists of a variety of tectonic/stratigraphic terranes of Precambrian, Paleozoic and Mesozoic rocks. Within the western Sierra Madre Occidental, the Mesozoic rocks have been altered to recrystallized limestone and skarn in many locations. An extensional, basin and range-type phase of faulting overprinted the western portion of the Sierra Madre Occidental during formation of the Gulf of California in Miocene time. In the Cosalá region, this late-Tertiary faulting produced an extensive, northwest-trending graben and related, parallel fault system, along with later northeast-trending dextral faults.

Mineralization within the Cosalá mining district is related to granodioritic or granitic intrusions of the Sinaloa Batholith, a composite gabbroic to granodioritic complex that induced strong contact metamorphism in adjacent sedimentary and volcano-sedimentary units.

The San Rafael Main zone consists of masses of sulphide grains that occur as discrete, tabular replacement bodies at the unconformable contact between Tertiary dacite tuff and Cretaceous limestone. The main minerals are pyrite, pyrrhotite, sphalerite and galena with minor marcasite, chalcopyrite and magnetite and is often associated with quartz-sericite-pyrite alteration. The Main zone mineralization has a 1,000 m strike length, is 15 to 20 m thick, and extends down dip continuously for 300 m and discontinuously for up to 600 m. The deposit strikes 320º and dips variably between 10° and 30° towards the southwest. The Main zone sulphide mineralization has been oxidized to a variable depth below surface, usually less than 30 m, though in the northeast portion of the deposit oxidation can extend down dip for as much as 200 m.

The silver-gold Upper Zone of the San Rafael deposit lies within the Tertiary volcanic rocks approximately 50 to 100 m above the Main zone. The mineralized horizon can be up to 15 m thick but often is approximately 5 m thick. The Upper Zone is composed of irregular, sub-horizontal layers sub-parallel to the Main zone. Mineralization consists of sulphides, however, sulphide content is much less than in the Main Zone. Weak base-metal mineralization with silver also occurs.

Zone 120 occurs not as a single horizon, but as multiple bedding- and intrusive-contact-related mineralized horizons. Zone 120 mineralization occurs within a rock volume that is approximately

600 m long, 250 m wide and extends to a depth of about 350 m below the surface. It strikes in a direction of 330°, and below the massive sulphide, the bedding-related mineralization dips steeply to the northeast at approximately 50°. The Zone 120 mineralization is interpreted to occur along near-vertical contacts between diorite and skarn-altered lime rich volc-arenites in the lower parts, and in quartz-sericite-pyrite-altered volc-arenites in the upper portions. Mineralization is associated with 2 to 10% sulphides and is more irregular in shape and more variable in mineral character than the San Rafael Main zone. It consists of silver-copper-gold mineralization in the form of chalcopyrite and tetrahedrite with minor pyrite, galena, sphalerite, arsenopyrite, chalcocite, jalpaite, native silver, copper and bismuth. This mineralization accompanies pyroxene-garnet-calcite skarn alteration. Both skarn alteration and sulphide mineralization are spatially associated with intermediate dikes, sills and small stocks.

El Cajón mineralization consists of mantos and chimneys developed in skarn and recrystallized limestone. El Cajón and Zone 120 mineralization are similar in character consisting of veinlets and replacements of chalcopyrite and tetrahedrite-tennantite. The El Cajón deposit is roughly oval shaped extending 550 m east-west and 400 m north-south, with the mineralization aligned along the general 330° strike and 20° northeast dip of the limestone country rock. It varies in depth from approximately 20 m below surface to a depth of approximately 250 m.

Mineralization at the Nuestra Señora mine occurs in four known deposits located within a 500 m by 250 m area – Nuestra Señora, Candelaria, Santa Teresa, and Santo Domingo Domingo – that were originally developed and exploited from 1954 to 1965 by Asarco. Carbonate replacement-style mantos, veins, chimneys, chimney breccias, and mineralized exoskarn and endoskarn occur within limestone and granodiorite. Pyrite, sphalerite, chalcopyrite, galena, and lesser tetrahedrite are the dominant sulphide minerals. Pb-Zn-Cu-Ag mineralization at Nuestra Señora is primarily associated with variably retrograde-altered garnet-pyroxene exoskarn with lesser mineralization within pyroxene-garnet endoskarn.

1.6 History

The Cosalá district was discovered and locally worked by the Spanish approximately 400 years ago with production of enriched silver ore from the upper levels of the Nuestra Señora mine. At the turn of the 19th century, French engineers reportedly developed and worked the Nuestra Señora mine with a 10-stamp mill that produced 800 to 1,000 kg of silver per month.

In 1949, Asarco purchased the Nuestra Señora mine and put the property into production in 1954. Ore was mined from the Nuestra Señora, Santo Domingo, Candelaria and Santa Teresa deposits and the Ag-Zn-Pb-Cu-Au ore was processed in a 450 t/d flotation plant. In 1965, Asarco ceased production from Nuestra Señora and let its concessions lapse in 1980.

From 1949 to 2001, minor production and exploration work was conducted in the San Rafael area by Asarco, Peñoles, Hemlo, Golden Panther, and Noranda. PRG initiated exploration in the vicinity of San Rafael and El Cajón in 2004 and conducted four phases of drilling through August 2008. From 2009 to 2011, COMSA excavated and processed 281,000 tonnes from the La Verde mine with grades of approximately 114 g/t Ag, 0.46% Cu and 0.10 g/t Au. In 2010, Scorpio acquired all of the outstanding shares of PRG and conducted three drill programs from 2010-2012. Scorpio changed its name on 19 May 2015 to Americas Silver Corporation. Americas Silver conducted five drill programs from 2014-2018.

In March 2016, the Americas Silver released the results of the pre-feasibility study for the San Rafael project. Primary ramp development at San Rafael advanced with approximately 25%

complete by year-end 2016. Development at the El Cajón mine recommenced in Q4 2016. In early 2017, production from the Nuestra Señora mine began to slow as preparations were made to transition the Cosalá Operations to other ore sources. Activities continued at the previously-idle El Cajón mine to bring it into limited production beginning in Q1 2017. A total of approximately 110,000 tonnes were processed between January and September 2017. Commercial production of the San Rafael mine was declared as of December 2017. Production from the Nuestra Señora mine stopped in early 2018 and the mine is currently on care and maintenance.

Americas Silver changed its name to Americas Gold and Silver Corporation on 3 September 2019, following the acquisition of Pershing Gold Corporation. On 26 January 2020, an illegal blockade initiated by workers at the main access points to the San Rafael mine and the Los Braceros processing plant resulted in a sudden and complete shutdown of Cosalá Operations. This situation continued until the workers withdrew their position, and the official reopening occurred on 13 September 2021. Toward the end of 2023, a comprehensive redesign of Zone 120 was completed, leveraging preparation work already developed in the upper portion of San Rafael to access a portion of the Zone 120 mineralization.

In 2024, Americas signed an off-take agreement with Trafigura for 100% of the silver-copper concentrate from 2024-2029 on commercial terms.

Americas has completed five drill campaigns from 2019 to 2026 to further define mineralization at San Rafael, Zone 120, and El Cajón and to explore exploration targets including El Alacrán and La Tania.

The Zone 120 and El Cajón mines achieved commercial production at the start of 2026.

Production from the Cosalá Operations Project from 2017 through Q1 2026 totals 6,153 koz Ag, 3.9 Mlbs Cu, 76.0 Mlbs Pb, and 209.7 Mlbs lb Zn.

1.7 Drilling and Sampling

The majority of the drilling at the Project has been completed by PRG (2004-2008), Scorpio/Americas Silver (2008-2018), and Americas (2019-2026). Drilling totals 2,825 drill holes for 343,320 m, consisting of 148 RC drill holes (22,594.20 m) and 2,677 core drill holes (320,725.73 m).

RC samples were collected every 5 ft, or 1.5 m, depending on the drill rig. The samples were split at the drill rig with a mechanical splitter for the dry samples and a rotating splitter for the wet samples. The split dry samples were collected in cloth sample bags inside a 5-gal bucket. Wet samples were collected in 5-gal buckets, with the excess water being allowed to overflow the bucket. At the end of the sample interval, the bucket was removed and replaced with a clean bucket for the next sample.

Drilled core is brought to the logging facility where the core is logged, and sample intervals are marked based on geologic breaks. Maximum sample lengths are up to 3 m but are generally less than 1.5 m within the mineralized zones. The core is generally cut with a diamond saw though some of the extremely hard core is split with a pneumatic splitter. The half-core samples are collected, bagged and marked with a blind sample number. Core photos are taken before the core is logged and sampled. After processing, the wooden core boxes with the remaining half core are stored on pallets at the logging facility. The pallets are kept under permanent cover to keep them out of the weather.

Density samples were taken from drill holes randomly distributed throughout the entire mineralized body. Density samples were collected from zones defined by the type of mineralization. For the San Rafael Main zone, the zones included massive Zn-Pb-Ag sulphides and disseminated Zn-Pb-Ag sulphides in dacitic tuffs. For the San Rafael Upper zone the zones included massive Zn-Pb-Cu-Ag sulphides and disseminated Pb-Ag sulphides in dacitic tuffs. For Zone 120 and El Cajón density samples were taken from the mineralization corresponding to skarn with disseminated sulphide Cu-Ag mineralization.

From 2004 until 2008, PRG used ALS Chemex Laboratories in Hermosillo (ALS Hermosillo) for sample preparation and the ALS assay laboratory in North Vancouver, British Columbia, Canada (ALS Vancouver) for analysis. SGS de México S.A. de C.V. (SGS) and International Plasma Labs Limited (IPL) were used for the check assaying. All the laboratories were independent of PRG. Both ALS laboratories are currently ISO/IEC 17025 certified. It is unknown whether SGS and IPL were certified by an international certification organization. Silver, copper, lead and zinc were analyzed by four-acid (HF-HNO_3-$HClO_4$-HCl) digestion and inductively coupled plasma atomic-emission spectrometry (ICP-AES) and/or atomic absorption (AA) finish. Gold was analyzed by 30 g fire assay with AA finish (FA-AA).

From 2010 to 2019, Scorpio and Americas Silver used ALS Hermosillo and ALS's preparation laboratory in Chihuahua (ALS Chihuahua) for sample preparation and ALS Vancouver for analysis. All laboratories were independent of Scorpio and Americas Silver and are currently ISO/IEC 17025 certified. Gold was analyzed by FA-AA on a 30 g sample. Silver, lead, zinc and copper were analyzed by HF-HNO_3-$HClO_4$ digestion with HCl leach and ICP-AES or AA finish. Samples were also analyzed for 33 major, minor and trace elements by ICP-AES following a four-acid digestion for the drilling campaigns between 2014 and 2018. Over limits were re-analyzed by AA for silver, copper, lead and zinc.

In 2019, and 2025-2026, Americas used ALS Hermosillo for sample preparation and ALS Vancouver for analysis. Both laboratories are independent of Americas and are currently ISO/IEC 17025 certified. Gold was analyzed by FA-AA on a 30 g sample. Silver, lead, zinc and copper were analyzed by HF-HNO_3-$HClO_4$ digestion with HCl leach and ICP-AES or AA finish. Over limits were re-analyzed by AA for silver, copper, lead and zinc.

In 2022-2023, Americas used the Cosalá Operations site laboratory at the Los Braceros plant for sample preparation and analysis. The Cosalá Operations site laboratory is not independent of Americas and is not certified by any international certification organization. Samples were digested using an acid mixture ($HClO_4$–HNO_3–HCl) and analyzed for lead, copper, zinc, and iron by inductively coupled plasma optical-emission spectrometry (ICP-OES). Silver and gold were determined by the fire assay method followed by gravimetric finish.

Exploration core samples were analyzed by FA-AA on a 30 g sample and 33 major, minor and trace elements were analyzed by ICP-AES following a four-acid digestion. Samples were also analyzed for whole rock analysis of 14 compounds by ICP-AES following fusion of a 2 g sample.

A quality assurance/quality control (QA/QC) program was implemented by PRG in 2004 to ensure data integrity of the samples for use in Mineral Resource estimation and this QA/QC program was continued by Scorpio, Americas Silver, and Americas. For RC samples, field duplicates, pulp duplicates, standards and blanks were inserted into the sample stream sent to the laboratory for QA/QC. For core samples, blanks, three separate standards, and quarter-core duplicate samples are inserted into the sample stream sent to the laboratory.

1.8 Data Verification

Internal data verification was conducted by Americas Silver in 2019. Verification of the database focused on the geochemical component, drill collars, down-hole surveys, and the geotechnical database. The rock quality designation (RQD) data from 2017 were reviewed against the drill logs and the collar coordinates for all drill holes were checked against digital files supplied by the surveyor. The down-hole survey data for the RC holes and core holes were audited and no significant discrepancies between the survey field notes, the geologic logs, and the database were found.

External data verification has been completed by independent consultants during various points. Separate database audits were completed in 2009, 2012, 2016, 2018, and 2025, each addressing the drill holes that had been completed since the prior database audit. The QP is of the opinion that database verification procedures for San Rafael, Zone 120, and El Cajón comply with industry standards and are adequate for the purposes of Mineral Resource estimation.

1.9 Metallurgical Testwork

Metallurgical testwork has been done at commercial laboratories as well as at the site laboratory in Cosalá on material from San Rafael, Zone 120, and El Cajón.

1.9.1 San Rafael

Flotation optimization testwork was completed in April 2016 at SGS Canada Inc. on the mineralization from the San Rafael deposit, first investigating the flotation response with seven batch cleaning tests that included adjustments to primary grinding, re-grinding, collector type/dose, pH, and lime additions. Two separate closed-loop tests were completed to confirm flowsheet stability and provide reliable metallurgical projections for a fine and coarse primary grind. The purpose of these tests was to develop and optimize lead-zinc separation processing at the laboratory level. According to the study, the flowchart that produced the most suitable results in terms of grade and recovery required sequential flotation processing of Pb and Zn and included two stages of lead cleaning and three stages of zinc cleaning. Closed-loop tests demonstrated that a suitable final concentrate could be produced for both products; lead concentrate had a grade of 51% Pb and 567 g/t Ag, recovering 75% of Pb, while zinc concentrate had a grade of 53% Zn with a recovery of 85%.

In 2019, Americas conducted an open-circuit metallurgical test of San Rafael ore at the Americas site metallurgical laboratory. The material was processed to a p80 of 127 µm. Recoveries obtained for lead and zinc were 72.4% and 79.8% respectively. The lead rougher concentrate was 3.08% of the total concentrate and returned a grade of 36.13% Pb. The zinc rougher concentrate was 7.5% of the total concentrate and returned a grade of 29.56% Zn. It was concluded that there was an acceptable primary separation, because in the lead concentrate only 3.66% of zinc floated in the circuit and only 0.8% of lead floated in the zinc circuit. It was also found that both concentrates had high iron contents and that recoveries for silver were affected due to occlusion of silver in different iron species.

In March 2022, open-circuit metallurgical tests were carried out for the San Rafael mineralization at the site metallurgical laboratory, evaluating the material's behavior and current operating conditions with the aim of increasing the recovery of the metals of interest such as lead, zinc and silver. However, the tests presented limited recoveries for Pb and Ag. Within the limitations it was found through mineralogical characterization studies that the metals of interest were associated with iron species, and the ideal release size is lower than the milling size of the processing.

1.9.2 Zone 120

McClelland Labs of Reno, Nevada completed early metallurgical test work in 2007 and 2008 for the purpose of preliminary flotation testing. A single batch flotation test was conducted in 2007 on the Zone 120 composite and results showed silver and copper recoveries of 81% and 86%, respectively. Further optimization testing was conducted at McClelland in 2008 but did not lead to a significant improvement in flotation response.

Additional testing was conducted by McClelland on another Zone 120 drill-core composite in 2011 and 2012. A total of 48 drill core intervals were combined to make a Zone 120 master composite for flotation testing. The locked-cycle flotation testing demonstrated that it was possible to produce a final cleaner concentrate that represented copper and silver recoveries of 84.7% and 72.1%, respectively.

The most recent test work for Zone 120 was completed in 2019 at the site metallurgical laboratory. Five composites from seven drill holes drilled in 2018 provided some variability data for both grade and location. Many of the rougher flotation tests had the concentrate carried through cleaning and average recoveries for copper and silver from all tests were found to be 86.1% and 86.4%, respectively.

1.9.3 El Cajón

El Cajón material has been the subject of several metallurgical test campaigns. Batch flotation, locked cycle testing and mineralogical studies have all been completed. Results demonstrate that economic sulphide minerals float readily into a saleable concentrate. For the purposes of evaluating the deposit, little weight is placed on this historical work because of the ample information available from commercial scale processing of El Cajón material through the Los Braceros plant.

When processing El Cajón material, mill throughput averaged approximately 1,500 t/d in 2015 and over 1,600 t/d in 2017. The bottleneck to higher throughput was pump capacity; grinding capacity and flotation residence time were not limiting factors. There was a ready market for the silver-copper concentrate although the product was penalized for elevated antimony and arsenic levels. Copper recovery ranged from 89.8 to 90.6% and silver recovery ranged from 89.0 to 93.7%.

1.9.4 Metallurgical Recoveries

Expected copper and silver recoveries from future ore from the Zone 120 and El Cajón deposits are 83% and 81%, respectively. Metallurgical recoveries from future ore from the San Rafael Main and Upper Zone deposits are estimated to be 70% for lead, 80% for zinc, and 80% for silver.

1.10 Mineral Resource Estimation

Mineral Resources were estimated for the San Rafael, Zone 120 and El Cajón deposits for the Cosalá Operations Project. Separate block models were constructed for each deposit. Geologic AI's RMSP software was used for exploratory data analysis and grade estimation. Hexagon Mining's Mineplan software was used to calculate block NSR values, to create the underground reporting panels, and to report the Mineral Resources.

The San Rafael Upper Zone and Zone 120 block models were updated by external consultants to Americas between November 2025 and March 2026. The QP collaborated with the external consultants and completed a detailed review of each block model. The El Cajón grade block model remains unchanged from the grade block model used to report Mineral Resources and Mineral Reserves in 2024.

1.10.1 San Rafael Upper Zone and Zone 120

Drill hole lithologic information was used to model three geological contacts: the base of the dacitic tuff, the contact between Cretaceous limestone and Tertiary rocks, and the contact between the lower volcaniclastic rocks and the granodiorite intrusive. These three contacts effectively separate the upper tuffaceous volcanic Upper Zone host rocks and the lower volaniclastic/andesitic Zone 120 host rocks from other rock types.

The San Rafael Upper Zone and Zone 120 areas were domained using a gross metal value cut-off of approximately $50/t.

Hangingwall and footwall drill hole intercepts were manually selected from each drill hole where continuity of the GMV could be assumed from hole-to-hole. The hangingwall and footwall points for each domain were used to create wireframes using Mineplan's implicit modelling module.

A total of three Upper Zone Manto domains were modelled above or along the dacite tuff contact and five domains were modelled in Zone 120 below the dacite tuff contact and along the contact between Cretaceous limestone and Tertiary volcanics. The assays falling within the domains were tagged and exploratory data analysis was completed on assays and composites prior to grade estimation. Capping limits were chosen based on the distribution of assay grades in the high-grade tails of the histograms and breaks in the probability distribution of grade. The amount of metal removed by capping is moderate to high for the precious metals and is lower for the base metals; however, this is consistent with the nature of the gold and base metals distributions. Composites of different lengths were evaluated by inspecting the coefficient of variation values for composites ranging from 0.5 m to 4 m in length. A composite length of 2 m was selected. The assays were composited into 2 m long fixed length composites honoring the domain envelopes.

Variography was completed by domain on the 2 m composites. The composites within each domain were used to fit a plane which minimizes the squared distance to the input composites. Grade trends were visualized in three dimensions and the directions of the best-fit plane were rotated to correspond with the grade. Experimental correlograms were then calculated and fit along the resulting directions.

Categorical kriging of the Ag and Zn indicators in domains Z120_2 (Ag threshold 20 g/t and Zn threshold 0.3%) and Z120_5 (Ag threshold 20 g/t and Zn threshold 0.5%) was used to flag blocks as either above or below the respective indicator grade threshold. There is no global bias in the estimates of block volumes above the threshold grade.

Bulk density was assigned to the block model as a simple average value for each domain.

Gold, silver, copper, zinc and lead grades were interpolated using ordinary kriging (OK) methods. Blocks with centroids falling within the domain wireframes were coded. The coded blocks were estimated using OK methods and estimation was restricted to using only drill hole composites contained inside the domain wireframe. A two-pass interpolation plan was used with successively longer search distances for each pass. The search ellipse orientations were assigned to the directions of anisotropy obtained from variography. The search distances were based on the variogram ranges and the drill hole spacing. The indicator sub-domain boundaries were considered as hard boundaries.

The San Rafael Upper Zone and Zone 120 block model was validated by visual and statistical methods. Block Ag, Au, Cu, Pb and Zn grades were compared against drill hole composite grades in cross section and plan views. The estimated block grades accurately reflect the drill hole composite data. Model comparisons between nearest neighbour (NN) and OK grades show there is <5% difference in the Au, Ag, Cu, Zn and Pb grades. There is no evidence of global bias in the OK model compared to the NN model. Minor local differences exist between the models.

A drillhole spacing study was completed by kriging a panel representing approximately three months of production. The quarterly errors were then scaled to give the expected annual production errors. The results of the study show that a 25 m drillhole spacing is sufficient to classify Indicated and a 50 m spacing is sufficient to classify Inferred. A 25 m drillhole spacing was implemented by using a maximum average distance of 22 m from three holes. A 50 m spacing was implemented by using a maximum average distance of 40 m from three holes.

1.10.2 San Rafael Main Zone and El Cajón

The San Rafael Main and El Cajón grade block models remain unchanged from the grade block model used to report Mineral Resources and Mineral Reserves in 2024. Updated metal prices, metallurgical recoveries and cost inputs were used to estimate an updated NSR cut-off. The NSR cut-off was then used to define mineral resource reporting panels. The Mineral Resource classification was adjusted be consistent with the San Rafael Upper Zone and Zone 120 models.

The methods and parameters used in the construction of the San Rafael Main and El Cajón block models are contained in the previous technical report.

The Mineral Resource classification was adjusted to use a drill hole spacing of 25 m (from 2 holes) for the Indicated category and a 40-50 m spacing for the Inferred category.

1.10.3 Nuestra Señora

The Nuestra Señora Mineral Resources remain unchanged from 2024 and has retained the previously reported 2024 metal prices of $1,500/oz Au, $22.00/oz Ag, $3.50/lb Cu, $1.10/lb Pb and $1.30/lb Zn. The Nuestra Señora Mineral Resource is reported using a 90 g/t silver-equivalent cut-off grade.

1.10.4 Reasonable Prospects of Eventual Economic Extraction

Updated net-smelter return (NSR) block values were used to report the Mineral Resource estimate using the 2014 CIM guidelines.

The calculation of NSR values used the following formulas based on NSR revenue factors:

NSR = Ag * 0.76 + Cu% * 70.09 + Pb% * 12.33 + Zn% * 15.84 (San Rafael Main and Upper Zone)

NSR = Ag * 0.79 + Cu% * 70.53 (Zone 120 and El Cajón)

For the San Rafael, Upper Zone, and Zone 120 deposits, grade shells were created above the NSR cut-off grade and then the mined areas were removed by clipping of the NSR grade shells with extruded polygons representing the mined-out volumes. The resulting volume was then clipped with the Mineral Reserves mine design. Isolated blocks were removed from the NSR grade shells.

The total Mineral Resource estimate was then tabulated for the Upper Zone and Zone 120 net of mining depletion and exclusive of Mineral Reserves.

At El Cajón and San Rafael Main, the Mineral Resources (exclusive of Mineral Reserves) were reported by clipping the existing mine workings and the 2024 mine designs from the NSR grade shells. Isolated blocks were removed from the NSR grade shells.

1.11 Mineral Resource Statement

Mineral Resources are reported insitu using the 2014 CIM Definition Standards and are reported exclusive of those Mineral Resources converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The effective date for the estimates is 31 October 2025.

The Qualified Person for the estimate is Mr. Rick Streiff, Executive Vice President – Geology with Americas Gold and Silver Corporation.

Mineral Resources are summarized in Table 1-1.

Table 1-1: Cosalá Mineral Resource Statement

Area	Classification	Tonnes (kT)	Grades				Contained Metal			
			Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (kOzs)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
Nuestra Señora	Measured	257	85	0.16	0.84	1.76	700			
San Rafael Main	Indicated	243	127		2.02	3.05	989		10.8	16.4
Upper Zone	Indicated	1,276	165	0.27	0.36	0.57	6,778	7.5	10.1	16.1
Zone 120	Indicated	1,027	115	0.3			3,780	6.7		
El Cajón	Indicated	190	174	0.6			1,065	2.5		
Nuestra Señora	Indicated	1,879	89	0.2	0.82	1.74	5,379			
Total	**Indicated**	**4,615**	**121**				**17,991**	**16.8**	**20.9**	**32.5**
San Rafael Main	Inferred	2,068	65		1.94	4.26	4,316		88.4	194.5
Upper Zone	Inferred	793	171	0.21	0.32	0.47	4,359	3.8	5.6	8.3
Zone 120	Inferred	1,661	115	0.31			6,148	11.4		
El Cajón	Inferred	566	171	0.48			3,103	5.9		
Nuestra Señora	Inferred	2,009	101	0.26	0.83	1.9	6,539			

Total	**Inferred**	**7,097**	**107**	**24,465**	**21.1**	**94.0**	**202.8**

Notes to accompany Mineral Resource table:

1. Mineral Resources are reported insitu, using the 2014 CIM Definition Standards, and have an effective date of 31 October 2025. The Qualified Person for the estimate is Mr. Rick Streiff, Executive Vice President – Geology of Americas Gold and Silver Corporation.
2. Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resource estimates for San Rafael Main, San Rafael Upper Zone and Zone 120 are depleted for mining up to the end of the July 2025 mine survey. Mineral Resource estimates for El Cajón are depleted for mining up to the end of the April 2025 mine survey.
4. Mineral Resources at San Rafael Main, San Rafael Upper Zone, Zone 120 and El Cajón are constrained by conceptual underground reporting panels using the following assumptions: a gold price of US$3,700/oz; a silver price of US$36/oz; a copper price of US$4.50/lb; a lead price of US$0.90/lb; a zinc price of US$1.25/lb; at San Rafael a mining cost of US$45.11/t mined; at Zone 120 and El Cajón a mining cost of US$41.96/t mined; at San Rafael a process cost of US$22.62/t processed and at Zone 120/El Cajón a process cost of US$21.28/t processed; a general and administrative cost of US$19.11/t processed; at San Rafael Main and Upper Zone metallurgical recoveries of 80% for silver, 70% for lead, 80% for zinc and 81% for copper were used. At Zone 120 and El Cajón metallurgical recoveries of 81% for silver and 81% for copper were used. Mineral Resources at Nuestra Señora use metal prices of US$22.0/oz Ag, US$1.10/lb Pb, US$1.30/lb Zn and US$3.50/lb Cu.
5. Mineral Resources are reported at a NSR cut-off of US$70/t at Zone 120 and El Cajón. A NSR cut-off of US$75/t was used at San Rafael Main and Upper Zone. The San Rafael Main and Upper Zone NSR is calculated using the formula: Ag * 0.76 + Cu% * 70.09 + Pb% * 12.33 + Zn% * 15.84. The Zone 120 and El Cajón NSR is calculated using the formula: Ag * 0.79 + Cu% * 70.53. At Nuestra Señora, Mineral Resources are reported using a 90 g/t silver equivalent cut-off.
6. Totals may not sum due to rounding.

Areas of uncertainty that may materially impact the Mineral Resource estimate include: changes to the long-term metal prices and exchange rates; changes in interpretation of mineralization geometry and continuity of mineralization zones; changes to input NSR parameter assumptions that pertain to the conceptual underground reporting panels that constrain the Mineral Resources; modifications to geotechnical parameters and mining recovery assumptions; changes to metallurgical recovery assumptions; changes to environmental, permitting, and social license assumptions; and the ability to obtain or maintain land access agreements.

Mineral Resource estimates for San Rafael Main, San Rafael Upper Zone and Zone 120 are depleted for mining up to the end of the July 2025 mine survey. Mineral Resource estimates for El Cajón are depleted for mining up to the end of the April 2025 mine survey.

1.12 Mineral Reserve Estimation

Mineral Reserves for the Project were estimated by Americas personnel applying mining considerations to the mineral resource block model. Stope designs are prepared in Deswik software together with the required development for access to the stopes and associated ancillary development to provide materials handling, water management and ventilation.

The post-pillar cut and fill and overhand cut mining methods have mining recoveries ranging from 80% to 95% applied to the total Mineral Resources when converting them to Mineral Reserves. Mine block dilution was included in the estimation of the mineral resource model. Internal dilution was included based on the underground designs. An external dilution factor of 5% for San Rafael and 15% for Zone 120 and El Cajón with zero metal content was added to the Measured and Indicated Mineral Resources in order to convert them to Mineral Reserves.

Mineral Reserve estimates at San Rafael are reported using a US$75/t NSR cut-off. The Mineral Reserves for Zone 120 and El Cajón are reported using a US$70/t NSR cut-off. The NSR cut-off grades include consideration of metal prices, process recoveries, TCRCs, mining operating costs, plant operating costs, and general and administrative costs.

1.13 Mineral Reserve Statement

The Mineral Reserve estimates are reported using the 2014 CIM Definition Standards. The QP for the estimate is Mr. Rick Streiff, Executive Vice President – Geology of Americas Gold and Silver Corporation. The Mineral Reserves for Cosalá have an effective date of 4 February 2026. The Mineral Reserves are reported using NSR cut-offs inside the final underground mine designs for each deposit as shown in Table 1-2.

Table 1-2: Mineral Reserves Statement

Area	Classification	Tonnes (kT)	Grades Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Contained Metal Ag kOz	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
San Rafael Main	Probable	41	108		2.15		143		2.0	
UZ	Probable	451	185	0.22	0.27	0.59	2,692	2.2	2.7	5.8
Zone 120	Probable	1,187	133	0.34			5,059	8.9		
El Cajón	Probable	231	224	0.76		0.09	1,659	3.9		
Total	**Probable**	**1,910**	**156**	**0.35**	**0.11**	**0.15**	**9,553**	**14.9**	**4.6**	**5.8**

Notes to accompany Mineral Reserves table:

1. Mineral Reserves are reported using the 2014 CIM Definition Standards.
2. Mineral Reserves for Cosalá have an effective date of 4 February 2026. The Qualified Person for the estimate is Mr. Rick Streiff, Executive Vice President – Geology of Americas Gold and Silver Corporation.
3. Mineral Reserve estimates for San Rafael Main, San Rafael Upper Zone, and Zone 120 are depleted for mining up to the end of the July 2025 mine survey. Mineral Resource estimates for El Cajón are depleted for mining up to the end of the April 2025 mine survey.
4. Mineral Reserves at San Rafael Main, San Rafael Upper Zone, Zone 120 and El Cajón are reported within underground mine designs using the following assumptions: a gold price of US$3,700/oz; a silver price of US$34/oz; a copper price of US$4.25/lb; a lead price of US$0.85/lb; a zinc price of US$1.10/lb; at San Rafael a mining cost of US$45.11/t mined; at Zone 120 and El Cajón a mining cost of US$41.96/t mined; at San Rafael a process cost of US$22.62/t processed and at Zone 120/El Cajón a process cost of US$21.28/t processed; a general and administrative cost of US$19.11/t processed; at San Rafael Main and Upper Zone metallurgical recoveries of 80% for silver, 70% for lead, 80% for zinc and 81% for copper were used. At Zone 120 and El Cajón metallurgical recoveries of 81% for silver and 81% for copper were used.
5. Mineral Reserves are reported at a NSR cut-off of US$70/t at Zone 120 and El Cajón. A NSR cut-off of US$75/t was used at San Rafael Main and Upper Zone. The San Rafael Main and Upper Zone NSR is calculated using the formula: Ag * 0.70 + Cu% * 64.86 + Pb% * 11.41 + Zn% * 14.65. The Zone 120 and El Cajón NSR is calculated using the formula: Ag * 0.75 + Cu% * 66.37. At Nuestra Señora, Mineral Resources are reported using a 90 g/t silver equivalent cut-off.
6. Tonnage and grade estimates are in metric units.

7. Mineral Reserve tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

Areas of uncertainty that may materially impact the Mineral Reserves include variations in the forecast commodity price; variations to the assumptions used in the constraining underground designs, including mining loss/dilution, metallurgical recoveries, geotechnical assumptions including stope dimensions, and operating costs; and variations in assumptions as to permitting, environmental, and social license to operate.

1.14 Mining Methods

Due to the depth, variable dip angle (shallow to near vertical) and variable thickness of the mineralization the mining method at Zone 120 and El Cajón is a combination of post-pillar cut and fill and overhand cut and fill. This mining method is very selective and adaptable to changes in the mineralization in terms of shape, dip, thickness and lateral extent. The designed widths for the stoping areas at EC120 range from a minimum of 4 m to a maximum of approximately 60 m.

Stopes are accessed from a primary stope access driven at a -15% decline. After mining of each successive 5 m high cut of ore, the stope is backfilled and the access backslashed to allow for mining of the next cut. This sequence is repeated up to five times until the stope access reaches an incline of +15%. Access to the next cut is then provided by a -15% stope access driven from a higher elevation. The nominal level spacing between main accesses is planned to be 25 m.

The LOM plan assumes that the stopes will be backfilled with unconsolidated development waste. Given the use of unconsolidated backfill, the mining sequence is generally from the bottom up.

Ore will be mucked from the stopes to muck bays located on the main level access using load-haul-dump equipment (LHD). LHDs will load trucks equipped for both underground and surface use at the truck loadout area. Ore will be hauled directly from underground to the processing plant to avoid re-handling. On their return trip from the plant, trucks will be loaded with waste fill and travel directly or adjacent to the stopes requiring backfill. Final placement of the waste fill in stopes will be done using LHDs.

1.15 Recovery Methods

The Los Braceros process plant is a conventional polymetallic concentrator originally configured to produce zinc and lead concentrates with a throughput of approximately 1,750 t/d. San Rafael ore was the exclusive feed for the Los Braceros plant since November 2017. The processing of Zone 120 and El Cajón ore began in May 2024 under a campaign-based schedule, alternating with the processing of San Rafael ore. In August 2025, continuous processing of Zone 120 and El Cajón ore was established and the Los Braceros processing plant was reconfigured to produce only copper concentrate, with an operating capacity of 1,300 t/d. No material changes to the process are anticipated over the remaining LOM. However, continuous optimization efforts will be undertaken to incrementally enhance plant performance, metallurgical recovery, and concentrate quality.

The copper concentrate is loaded into transport units which are sent to Impala's concentrate warehouse located in Manzanillo, Colima. The current monthly production of copper concentrate is 650 dry tonnes.

Electrical power for the Los Braceros plant is supplied from the national grid. Electricity consumption averages approximately 1.4 MWh per month, or 34 kWh/t processed.

Of the total water used in the process plant, between 67% and 75% is recovered from the tailings thickeners and recirculation from the tailings storage facility. Fresh, make-up water is provided from nearby wells.

1.16 Project Infrastructure

At the San Rafael portal location surface buildings include change rooms, lunch rooms, mine offices, a surface shop, tire change facility, warehouse, concrete preparation area, diesel fuel storage, vehicle parking, and emergency medical assistance building. At the El Cajón mine area there are existing mine office buildings, change rooms, diesel fuel storage, equipment parking and emergency medical assistance. There are security stations located at both entrances to San Rafael and El Cajón.

An underground explosives magazine exists at San Rafael with enough storage capacity to meet the needs of the mine. Underground communication at the San Rafael, Zone 120, and El Cajón mines is through a leaky feeder radio communication system installed throughout the mine. Mine foremen, leadmen, mechanics, electricians and other key personnel are equipped with portable two-way radios to facilitate communication.

The Los Braceros process facility consists of the following main infrastructure items: tailings storage facility, process facility office building and assay laboratory, three stage crushing plant, fine ore bin and conveyor system, two ball mills, two vertical regrind mills, various rougher and cleaner concentrate cells, four drum filters, various bins and hoppers, related support equipment, warehouse and office buildings, truck scale, mechanical workshop, electrical workshop, and an employee training facility.

Waste material generated from mine operations is transported directly to stopes that are in an active backfilling cycle. Where no stopes are available for backfilling, the waste material is hauled to surface and placed in the waste dump. The volume of waste generated from mine development activities is insufficient to meet stope backfill requirements. As a result, additional waste material is sourced from the La Estrella mine and is temporarily stockpiled in the waste dump for subsequent use as backfill material.

All tailings generated from the processing of San Rafael and EC120 ore are deposited in the existing tailings storage facility. As planned, the east bank is at an elevation of 580 MASL and the west bank at 582 MASL. It is projected that by 2028, an elevation of 590 MASL will be reached, which is the maximum elevation for the current tailings storage facility design.

Mine water inflows are low, averaging approximately 1,500 m³/d throughout the year. Water management is carried out through an extensive pumping circuit that allows water to be returned for mine operations, general services, and road watering for dust suppression.

Water management at the Los Braceros processing plant includes the supply, distribution, reuse and final disposal of process water. Water consumption is supplied from the Santo Domingo area of the Nuestra Señora mine through a pumping system and stored in a 1,000 m³ tank, from where it is distributed to the different operating areas.

The El Cajón and San Rafael/Zone 120 mines and the Los Braceros processing complex are connected to the Mexican power authority grid through a connection and transformer station linked to high-voltage transmission lines near the mine and plant sites. At the El Cajón mine, a set of four standby diesel generators is in place to ensure continuity of underground mining operations at both the San Rafael/Zone 120 mine and El Cajón mine in the event of a power outage.

An office complex consisting of an administration office, exploration geology office, core logging and cutting facilities, core storage, workshop and miscellaneous offices is located in the town of Cosalá. Americas also maintains a residential camp comprising 16 housing units located in the town of Cosalá which accommodates a portion of the workforce.

1.17 Environmental, Permitting and Social Considerations

1.17.1 Environmental Considerations

Americas environmental management systems for the Cosalá Operations are under continual development. These systems include water sampling, tailings sampling, noise monitoring, airborne particulate matter sampling, and waste rock sampling on a quarterly, semi-annual, or annual basis.

Americas is not aware of any environmental liabilities on the Project. Americas has all the required permits to conduct the proposed work. Americas is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work programs.

1.17.2 Water Management

The water used for mine operations is sourced from mine. This water is strictly used for mining activities and basic office services, ensuring moderate consumption that does not compromise the needs of local communities. At the processing plant, high-contact thickeners have been implemented for both concentrates and tailings. This equipment allows for a 65-70% water recovery rate from our processes, resulting in significant savings in overall water consumption.

1.17.3 Closure and Reclamation Planning

For Project closure, Asset Retirement Obligation studies have been conducted. These studies enable Americas to determine the decommissioning costs of facilities, as well as the remediation actions required at the end of each facility's life cycle. Closure plans are submitted to SEMARNAT two years prior to the end of each facility, ensuring compliance with Environmental Impact Authorizations. The estimated cost for closure of the Cosalá Operations is approximately US$3.6 M.

1.17.4 Permitting Considerations

Most mining and processing activities are carried out under the terms of Authorization of Environmental Impact (AIE) and Change of Land Use permits (Cambio de Uso de Suelo – CUS), issued by SEMARNAT. An AIE permit was issued in 2007 to allow for the construction of a process plant and tailings storage facility on site and another AIE permit was issued in 2014 to allow for the construction of the San Rafael and El Cajón mines. To maintain these permits in good standing, Americas must report on activities on an annual basis. The permit for the Los

Braceros plant area expires in April 2034 and the permit for the San Rafael and El Cajón mine areas expires in March 2036, both of which can be renewed.

Americas holds two explosives permits issued by the Secretariat of National Defence. These permits are valid until December 2026 and are renewed on an annual basis.

Exploration activities, particularly drilling, are also governed by SEMARNAT regulations. Various authorizations for a CUS are held by Americas. The approval of affected surface rights holders is required as part of the permitting and drilling process.

1.17.5 Social Considerations

There are 14 communities distributed in eight ejidos in the vicinity of Americas' mining concessions, including the capital of the municipality, Cosalá. Americas is the major local employer. Over 80% of Americas' employees live in the municipality of Cosalá. There is also a small administrative office located in Mazatlán.

Americas has created the Social Assistance Committee of Minera Cosalá (CASMIC) to support the local community. CASMIC is formed of a group of local community leaders that accepts requests, reviews those requests and distributes assistance for initiatives that meet the basic needs of the Cosalá community, in accordance with the regulatory guidelines.

In the past, Americas has provided infrastructure projects (power, water and communications) to local communities. Currently Americas is supporting various programs that promote education, local business development, road maintenance, and local communities (ejidos).

Americas reports full support of its workers, the local communities, and all levels of Mexican government and states that it is in full compliance with all of its commitments and all Mexican laws.

1.18 Markets and Contracts

The Cosalá Operations currently produces a silver-copper concentrate. The global offtake markets for such concentrates are mature depending on elemental compositions of the produced concentrate with reputable smelters and refiners located throughout the world, noting the silver-copper concentrate contains elevated levels of arsenic and antimony that limit this market.

Prior to the commencement of production in EC120 in 2024, Americas competitively marketed its concentrate to potential metals offtakers. Americas signed an offtake agreement with Trafigura PTE Ltd. (Trafigura) for 100% of the silver-copper concentrate from 2024-2029 on commercial terms.

Assumed metal prices for estimation of Mineral Reserves took into consideration current market, historical prices, values used in other recent projects, and forecasts in the public domain. A silver price of US$34/oz, copper price of US$4.25/lb, lead price of US$0.85/lb, and a zinc price of US$1.10/lb were used for estimation of Mineral Reserves to reflect a long-term conservative price forecast.

Higher metal prices of US$36/oz silver, US$4.50/lb copper, US$0.90/lb lead, and US$1.25/lb zinc were used for the Mineral Resource estimates to ensure the Mineral Reserves are a sub-set of, and not constrained by, the Mineral Resources, in accordance with industry-accepted practice.

Material contracts are in place for diesel and lubricants, copper and zinc sulphates, explosives, core drilling, and concentrate transportation. Agreements are for one, two, or three years and are negotiated based on operational requirements. For local transportation within the Municipality of Cosalá, Americas has established service agreements with local providers.

1.19 Capital Cost Estimates

For the San Rafael, Zone 120, and El Cajón mines, capital costs are estimated at approximately US$93.7 M over the LOM. Table 1-3 provides a detailed breakdown of the anticipated capital expenditures related to development, processing, tailings storage, exploration and fixed assets. These estimates are based on contractor and vendor quotations along with actual costs at the San Rafael, Zone 120, and El Cajón mines.

Table 1-3: Cosalá Operations LOM Capital Expenditure

Cost Centre	LOM Total (US$M)
Mine	37.1
Development	7.6
Process/Tailings	18.4
Other	30.6
Total Capital Expenditure	**93.7**

1.20 Operating Cost Estimates

For the Cosalá Operations, operating costs in the LOM plan mine average approximately $36 million per year. The operating cost estimates were prepared using the same procedures and methodology utilized to prepare the annual operating budget for the Project. The unit operating cost estimates for the LOM plan are shown in Table 1-4.

Table 1-4: Cosalá Operations Unit Operating Costs

Item	Units	LOM Average
Mining	$/t milled	43.01
Processing	$/t milled	21.73
G&A	$/t milled	19.11
Total	**$/t milled**	**83.85**

1.21 Economic Analysis

Americas performed an economic analysis of the Cosalá Operations using the estimates presented in this Report and confirms that the outcome is a positive cash flow that supports the statement of Mineral Reserves.

1.22 Risks and Opportunities

1.22.1 Risks

1.22.1.1 Site Security

The Cosalá Operations are located in a region of Mexico currently experiencing a volatile security situation driven by significant ongoing hostilities involving the Sinaloa Cartel and other groups.

The security situation poses an ongoing risk to the Project, which is being actively monitored by Americas at both the site and corporate level. Potential risks include workforce instability, the safety of Americas personnel, disruption to supply chain and logistics, and temporary suspension of operations.

The QP notes that Americas' Executive Team is currently unable to visit the Project site due to the ongoing security concerns.

1.22.1.2 Mineral Resources

The Mineral Resources for the San Rafael Main, Upper Zone, Zone 120, and El Cajón deposits have been classified to the Indicated, and Inferred categories. The criteria used were that grade, tonnage and metal estimates should have a 90% confidence interval of ± 15% on an annual basis. There is a risk that over shorter time periods, the tonnage, grade and metal production may fluctuate by more than 15%.

1.22.2 Opportunities

Despite the ongoing security challenges, the Project retains significant geological upside. The Mineral Resource statement demonstrates substantial tonnages in the Indicated and Inferred categories and exploration targets such as El Alacrán, La Tania, and El Magistral exhibit exceptional exploration upside. Once security in the region stablizes, the Cosalá district has the potential to support a significantly longer mine life.

1.23 Interpretation and Conclusions

An economic analysis was performed in support of estimation of the Mineral Reserves; this indicated a positive cash flow using the assumptions detailed in this Report.

1.24 Recommendations

A single-phase work program is proposed for both regional exploration drilling and infill and exploration drilling at San Rafael, Zone 120, and El Cajón. An 11-phase work program is recommended for the expansion of the tailings storage facility. The overall total budget required to complete the suggestions is approximately US$17.2 M.

An exploration drilling program is recommended to focus on identifying, defining, and advancing targets with the potential to extend the mine life of the Cosalá Operations. The recommended budget for this program is US$1.7 M.

The objectives of the recommended infill and exploration drilling program for the San Rafael, Zone 120, and El Cajón areas are to confirm the continuity of the mineralized zones, upgrade the confidence of the Mineral Resources, and test for extensions to the known deposits. The recommended budget for this program is US$2.6 M.

The recommended design and construction work to expand the existing TSF to contain the tailings from the LOM plan includes modifying the design geometry, construction of stepped buttresses, and construction of raises for the east and west embankments. This 11-phase work program is expected to raise the elevation of the tailings storage facility to 590 m MASL, which will satisfy the tailings storage through 2032. The estimated cost of this work is US$12.9 M.

2.0 INTRODUCTION

2.1 Introduction

Americas Gold and Silver Corporation (Americas) prepared this technical report (the Report) on the Cosalá Operations (the Project), located in the Cosalá district of Sinaloa, Mexico. The San Rafael mine, El Cajón mine, Zone 120 mine, Nuestra Señora mine, and associated facilities are collectively referred to as the Cosalá Operations. The El Cajón mine and Zone 120 mine are sometimes referred to in the Report collectively as the EC120 mine because the two mines were developed contemporaneously because of their common ore type. The purpose of the Report is to provide a technical update on the Cosalá Operations. The Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Americas is a TSX and NYSE-listed North American mining company producing silver, copper, and antimony, with its corporate office in Toronto. It has three producing mines, the Galena Complex and Crescent Silver Mine in the United States and the Cosalá Operations in Mexico.

Americas operates the Cosalá Operations through its wholly owned subsidiaries, Platte River Gold Inc. (PRG), Minera Platte River Gold S. de R.L. de C.V. (MPRG), and Minera Cosalá S.A. de R.L. de C.V. (MCO).

2.2 Terms of Reference

The Report was prepared to support Americas' news release dated 30 March 2026 entitled "Americas Gold and Silver Announces New Major Discoveries in Idaho and Mexico and a Strong 2025 Resource & Reserve Update Including a 19% Year Over Year Increase in M&I Mineral Resources and 21% Increase in M&I Grades at Galena".

Mineral Resources are reported for San Rafael Main, Upper Zone, Zone 120, El Cajón, and Nuestra Señora. Mineral Reserves are reported for San Rafael Main, Upper Zone, Zone 120, and El Cajón. Mineral Resources and Mineral Reserves are classified using the 2014 edition of the Canadian Institute of Mining and Metallurgy (CIM) Definition Standards for Mineral Resources and Mineral Reserves (the 2014 CIM Definition Standards).

All measurement units used in this Report are metric unless otherwise stated, and currency is expressed in United States (US) dollars unless stated otherwise. The Mexican currency is the Mexican peso (MXN). The Report uses Canadian English.

2.3 Qualified Persons

The Report was completed by Americas personnel and consultants under the supervision of Mr. Rick Streiff, CPG, Executive Vice President – Geology for Americas Gold and Silver Corporation. Mr. Streiff is a Qualified Person (QP) in accordance with the requirements of NI 43-101.

2.4 Site Visits and Scope of Personal Inspection

Mr. Streiff has not visited the Project site because the Americas Executive Team is barred from going to site because of the significant ongoing hostilities involving the Sinaloa Cartel and other groups. In 2025, he visited the Americas office in Mazatlán on two occasions to meet with geologists, engineers, and other site personnel. Over the past two years, Mr. Streiff has had numerous discussions and teleconference calls with various site personnel, as well as discussions with subject matter experts in engineering, metallurgy, environmental, and operations in the Americas corporate office in Reno, Nevada. He has direct oversight of the Project database and was involved in correcting drill hole survey locations in the database that were recognized in early 2025. Mr. Streiff managed the current Mineral Resource and Mineral Reserve estimate updates for the Project in 2025 and 2026. Mr. Streiff is responsible for Sections 1 through 27 of the Report.

2.5 Effective Dates

The Report has a number of effective dates including:

- Close-out date for the database used in Mineral Resource estimation: 31 October 2025;
- Date of Mineral Resource estimates: 31 October 2025;
- Date of Mineral Reserve estimates: 4 February 2026;

The overall Report effective date is the date of the Mineral Reserve estimates and is 4 February 2026.

2.6 Information Sources and References

Information in the Report is derived from discussions held with and data provided by the following Americas personnel and consultants:

- Cesar Jacobo, Mining Expert, Cosalá Operations
- Martin Gonzalez, Finance Manager, Cosalá Operations
- Luis Gonzalez, Geology Manager, Cosalá Operations
- Claudia Rivera, Legal Manager, Cosalá Operations
- Natllely Colmenares, Environmental Superintendent, Cosalá Operations
- Jose Cruz, San Rafael Mine Manager, Cosalá Operations
- Israel Garcia, Process Plant Manager, Cosalá Operations
- Roberto Barraza, Human Resources Manager, Cosalá Operations
- Fermin Rivera, Technical Services Manager, Cosalá Operations
- Felipe Mar, Exploration Manager, Cosalá Operations

- Cesar Fimbres, Director of Mining Services, Americas, Reno, Nevada

The reports and documents listed in Section 2.7 and Section 27 of this Report were used to support the preparation of the Report.

2.7 Previous Technical Reports

The following technical reports have been filed on the Project:

- Dell, D., Wilson, S., de Bruin, N., and Stonehouse, J., 2019: Americas Silver Corporation, Technical Report on the San Rafael Mine and the EC120 Preliminary Feasibility Study, Sinaloa, Mexico: report prepared by Americas Silver Corporation, effective date 3 April 2019;
- Dyer, T., Peralta, E., Tietz, P., and Powell, R., 2016: Technical Report and Preliminary Feasibility Study for the San Rafael Property, Sinaloa, Mexico: report prepared for Americas Silver Corporation;
- Ristorcelli, S., Tietz, P., Lindholm, M., Lacombe, P., and McPartland, J., 2012: Resource Update for the Nuestra Señora, San Rafael, and El Cajón Deposits, Sinaloa, Mexico: report prepared by Mine Development Associates for Scorpio Mining Corporation, effective date 10 August 2012;
- de Corta, H., 2011: Mineral Reserve Update – Nuestra Señora – 43-101 Technical Report: report prepared by Genivar Inc. for Scorpio Mining Corporation;
- Ristorcelli, S., Tietz, P., and McPartland, J., 2009: La Verde Project Technical Report, Sinaloa, Mexico: report prepared by Mine Development Associates for Platte River Gold (U.S.) Inc. / Scorpio Mining Corporation;
- Boivin, D., 2007: Technical Report, Nuestra Señora Project, Sinaloa, Mexico: report prepared for Scorpio Mining Corporation;
- Armbrust, G., Sandefur, R., and Meyer, K., 2006: Technical Report, Nuestra Señora Project, Sinaloa, Mexico: report prepared by Chlumsky, Armbrust and Meyer, LLC for Scorpio Mining Corporation; and
- Armbrust, G., Sandefur, R., and Meyer, K., 2005: Technical Report, Nuestra Señora Project, Sinaloa, Mexico: report prepared by Chlumsky, Armbrust and Meyer, LLC for Scorpio Mining Corporation.

2.8 List of Abbreviations

Units of measurement used in the Report conform to the metric system. All currency in the Report is US dollars (US$) unless otherwise noted.

Abbreviation	Definition	Abbreviation	Definition
a	annum	lb	pound
A	ampere	m	metre
ºC	degree Celsius	M	mega (million); molar
C$	Canadian dollars	m^2	square metre
cfm	cubic feet per minute	m^3	cubic metre
cm	centimetre	µ	micron
cm^2	square centimetre	MASL	metres above sea level
d	day	m^3/h	cubic metres per hour
Dia	diameter	min	minute
ft	foot	µm	micrometre
ft^3	cubic foot	mm	millimetre
g	Gram	msec	millisecond
G	giga (billion)	MW	megawatt
gal	Imperial gallon	MWh	megawatt-hour
g/L	gram per litre	MX$, MXN	Mexican peso
g/t	gram per tonne	oz	Troy ounce (31.1035g)
ha	hectare	ppm	part per million
hr	hour	RL	reference level
in., in	inch	s	second
in^2	square inch	t	metric tonne
J	joule	t/a	metric tonne per year
k	kilo (thousand)	t/d	metric tonne per day
kg	kilogram	t/m^3	tonnes per cubic metre
km	kilometre	US$, USD	United States dollar
km^2	square kilometre	V	volt
km/h	kilometre per hour	W	watt
kW	kilowatt	wt%	weight percent

Abbreviation	Definition	Abbreviation	Definition
kWh	kilowatt-hour	yd^3	cubic yard
L	litre	yr	year

3.0 RELIANCE ON OTHER EXPERTS

3.1 Legal

In the preparation of the Report, the QP relied on information provided by internal Americas counsel for the discussion of legal matters in Sections 4 and 20.

3.2 Mineral Tenure

The QP has not independently verified the information on mineral tenure and has fully relied upon and disclaims responsibility for information derived from the following expert reports:

- RB Abogados, 2024: Legal Opinion on Minera Cosalá and Minera Platte River Gold Concession Titles: 30 October 2024;
- RB Abogados, 2025: Legal Opinion on Minera Cosalá and Minera Platte River Gold Concession Titles: 5 September 2025;
- RB Abogados, 2025: Legal Opinion on Minera Cosalá and Minera Platte River Gold Concession Titles: 4 December 2025.

This information is used in Section 4 of the Report and supports the Mineral Resource estimates in Section 14 and the Mineral Reserve estimates in Section 15.

3.3 Environmental

The preparation of technical documentation required for Environmental Impact Authorizations and Land Use Change permits—as mandated by the Mexican environmental authority, SEMARNAT and Mexico's federal attorney for environmental protection, PROFEPA—is conducted by specialized environmental consultancy firms. The monitoring and fulfillment of the conditions set forth in these authorizations are executed through a joint effort between Americas' Environmental Department and the consultant acting as the technical environmental advisor.

The QP relied on the information derived from the permit technical documentation provided by environmental consultancy firms in Section 20.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Introduction

The Cosalá Operations Project is located in the Cosalá district, east-central Sinaloa, Mexico, near 24º 29'N latitude and 106º 40'W longitude. Some of the concessions that form the property extend into adjacent Durango. The town of Cosalá is approximately 180 km by road from the city of Mazatlán. The San Rafael and EC120 mines are located 12 km north-northeast of the town of Cosalá. The Los Braceros plant is located approximately 6 km east of the town of Cosalá and the Nuestra Señora mine is located 4 km southeast of the plant as shown in Figure 4-1.

The property consists of 68 mining concessions covering a total area of 20,089.0 ha. These concessions and fractional concessions are 100% owned by Americas subsidiaries MPRG and MCO. Americas is current with respect to all applicable concession lease payments and work commitments.

4.2 Mineral Tenure

The mining concessions are held under two separate entities at Cosalá. MPRG holds 52 mineral concessions totalling 6,715.8 ha. MCO holds 16 mining concessions totalling 13,373.2 ha. In total, Americas holds 68 mining concessions covering a total area of 20,089.0 ha (Table 4-1, Figure 4-2).

All concessions remain valid for 50 years from the date of title as long as the semi-annual mining duties are paid and minimum annual work requirements are met. The mining duties are based on the number of years for which the concession has been held and the area of the concession. Total, current, semi-annual mining duties for the 68 concessions owned by Americas are approximately MXN 4.63 million, payable to the Secretaría de Economía, Coordinación General de Minería, Dirección General de Minas. Americas reports that those payments are up to date. The current total minimum annual work commitment, including exploration and mining, for all the concessions is approximately MXN 80.48 million. The Americas' owned concessions are grouped administratively so that the cost of work performed anywhere on the property can be credited towards these work commitments.

The El Cajón, El Cajón 2, El Magistral, La Escondida and Simon concessions covering 1,387.3 ha are subject to a 1.25% net smelter return (NSR) royalty payable to IMMSA on future production. Additionally, the Cosalá 2 concession covering 307.2 ha is subject to a 1.5% NSR payable to two private individuals on future production. The planned San Rafael and EC120 production does not extend onto any of these six concessions.

Figure 4-1: Location Map

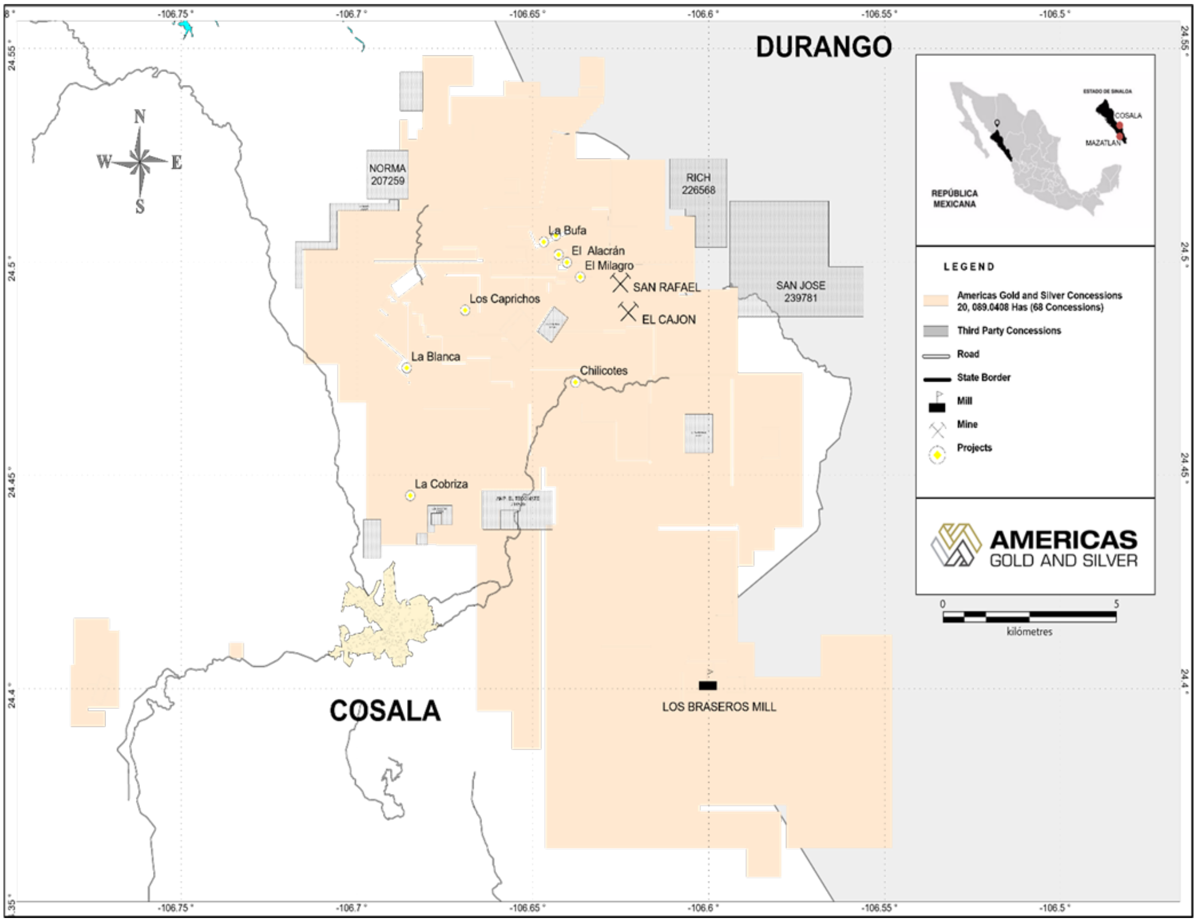
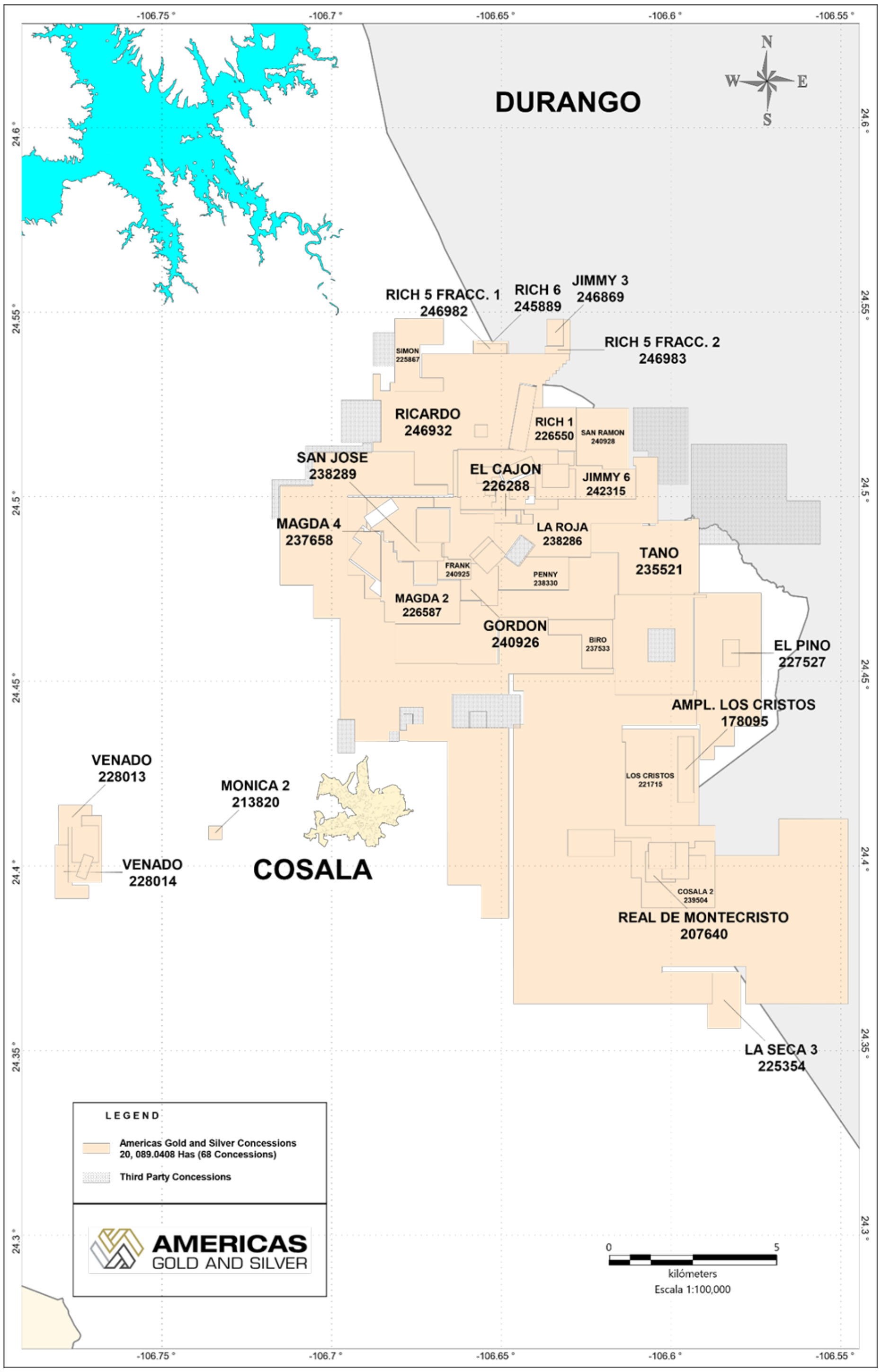


Table 4-1: Mineral Concession List

Concession Name	Title No.	Date Issued	Date Expires	Size (ha)
MPRG 100% (No Royalty)				
EL VENADO	155605	30-Sep-71	29-Sep-71	21.0000
LA VERDE	156662	14-Apr-72	13-Apr-72	100.0000
LA DURA	171975	21-Sep-83	20-Sep-33	100.0000
LA ESTRELLA	172855	29-Jun-84	28-Jun-34	55.0000
AMPL. LOS CRISTOS	178095	11-Jul-86	10-Jul-36	95.6962
LA DORA	186334	29-Mar-90	28-Mar-40	15.0000
REAL DE MONTECRISTO	207640	30-Jun-98	29-Jun-48	29.2739
MINA MAGISTRAL	210893	27-Jan-00	26-Jan-50	84.9234
LAS MILPAS	211200	11-Apr-00	10-Apr-50	20.9499
MONICA 2	213820	3-Jul-01	2-Jul-51	16.0000
EL SABINO	213989	13-Jul-01	12-Jul-51	13.9117
LAS GUASIMAS	214758	22-Nov-01	21-Nov-51	9.0000
SILVIA MARIA	216419	17-May-02	16-May-52	19.1510
LOS CRISTOS	221715	17-Mar-04	16-Mar-54	599.3038
RICH 1	226550	26-Jan-06	25-Jan-56	179.9372
MAGDA 2	226587	27-Jan-06	26-Jan-56	519.7330
MAGDA 2 FRACCION 2	226588	27-Jan-06	26-Jan-56	0.5108
VENADO	228013	26-Sep-06	25-Jan-56	85.5091
VENADO	228014	26-Sep-06	25-Jan-56	100.0000
TANO	235521	11-Dec-09	10-Dec-59	596.1570
EL SALTO	237531	21-Dec-10	20-Dec-60	30.3760
EL GALLO	237532	21-Dec-10	20-Dec-60	17.5283
BIRO	237533	21-Dec-10	20-Dec-60	183.1473
RICH 3	237541	21-Dec-10	20-Dec-60	1.7425
MAGDA 3	237656	20-Apr-11	19-Apr-61	13.3281
MAGDA 5	237657	20-Apr-11	19-Apr-61	0.3214
MAGDA 4	237658	20-Apr-11	19-Apr-61	0.5423
MAGDA 6	237659	20-Apr-11	19-Apr-61	0.7701
MAGDA 7	237660	20-Apr-11	19-Apr-61	2.5396
EL OLVIDADO	237679	26-Apr-11	21-Nov-51	61.8585
RICH 4	237827	29-Apr-11	28-Apr-61	0.5889
ROJA	238285	26-Aug-11	10-Oct-51	47.8902
LA ROJA	238286	26-Aug-11	10-May-51	590.0487
JIMMY 5	238287	26-Aug-11	1-Mar-51	63.1020
MAGDA FRACC. A	238288	26-Aug-11	14-Mar-50	186.3836
SAN JOSE	238289	26-Aug-11	7-Jul-47	239.9812
HUMAYA	238290	26-Aug-11	7-Oct-49	289.1274
COVADONGA	238329	30-Aug-11	25-Oct-55	6.9869
PENNY	238330	30-Aug-11	26-Sep-56	198.8591

Concession Name	Title No.	Date Issued	Date Expires	Size (ha)
BRUJITA	238634	11-Oct-11	10-Oct-61	7.7743
FRANK	240925	15-Aug-12	1-Apr-52	60.0785
GORDON	240926	15-Aug-12	28-Oct-49	53.0697
JIMMY 4	240927	15-Aug-12	1-Mar-51	56.0000
SAN RAMON	240928	15-Aug-12	3-Dec-51	278.4991
MAGDA FRACC. B	240929	15-Aug-12	14-Mar-52	48.9471
MONICA	240930	15-Aug-12	12-Jul-51	54.6931
JIMMY 6	242315	28-Jun-13	1-Oct-51	174.7555
RICH 6	245889	15-Dec-17	8-Dec-60	10.4632
JIMMY 3	246869	20-Dec-19	1-Mar-51	40.0000
RICARDO	246932	22-Sep-20	25-Jul-55	1271.3626
RICH 5 FRACC. 1	246982	3-Jan-22	8-Dec-60	31.0000
RICH 5 FRACC. 2	246983	3-Jan-22	8-Dec-60	32.9875
Sub-total MPRG	52 Concessions			6,715.7997
MCO 100% (No Royalty)				
EL ANGEL TERCERO	167215	22-Oct-80	21-Oct-30	64.0000
ANEXAS DEL ANGEL	167216	22-Oct-80	21-Oct-30	56.0000
ANEXAS AL PREDIO	167217	22-Oct-80	21-Oct-30	20.0000
LA SECA 2 FRACCION 2	223179	29-Oct-04	28-Oct-54	88.2008
LA SECA 3	225354	24-Aug-05	23-Aug-55	200.0000
AMPL. EL MAGISTRAL	226527	24-Jan-06	23-Jan-56	614.5519
EL PINO	227527	6-Jul-06	5-Jul-56	40.0000
LA SECA 2 FRACCION 1	244911	15-Apr-16	14-Apr-66	3539.0701
LA SECA FRACC. 1	245366	13-Dec-16	2-Jun-54	6219.6873
ZAIDA	245890	15-Dec-17	27-Mar-58	837.2654
Sub-total MCO (No Royalty)	10 Concessions			11,678.7755
*MCO 100% (*with 1.25% and 1.5%* NSR payable in the event of production*)*				
EL CAJÓN 2	210988	29-Feb-06	28-Feb-56	922.8364
EL MAGISTRAL	225864	4-Nov-05	3-Nov-55	80.5674
LA ESCONDIDA	225865	4-Nov-05	3-Nov-55	112.0000
SIMON	225867	4-Nov-05	3-Nov-55	245.7530
EL CAJÓN	226288	6-Dec-05	5-Dec-55	26.1143
COSALÁ 2	239504	15-Dec-11	14-Dec-61	307.1945
Sub-total MCO (Royalty)	6 Concessions			1,694.4656
Total Property	**68 Concessions**			**20,089.0408**

Figure 4-2: Mining Concessions



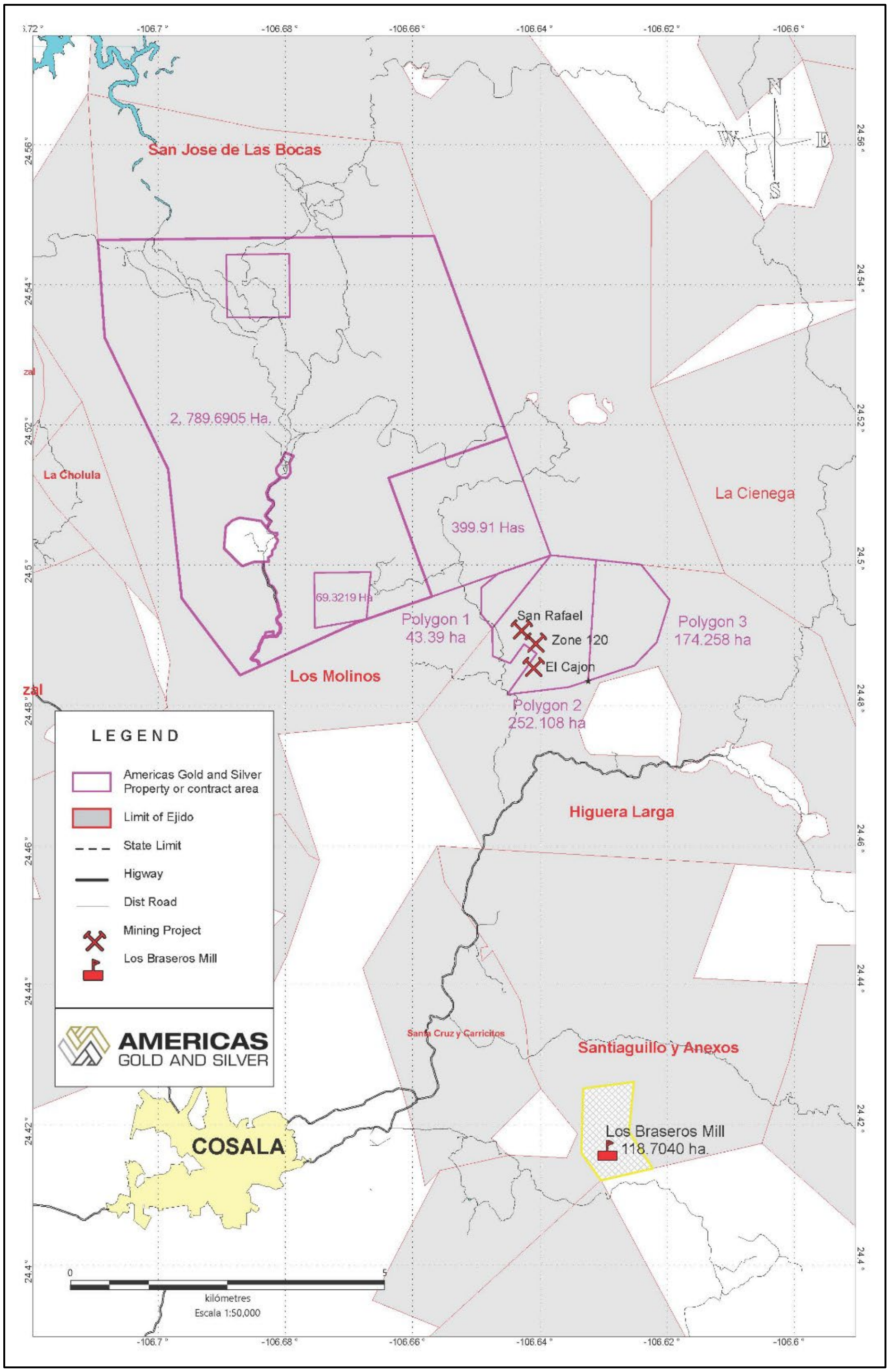
4.3 Surface Rights

Figure 4-3 illustrates the surface rights owned or leased by Americas around San Rafael, El Cajón, Zone 120, and the Los Braceros plant. There are three local ejidos, the San Jose de Las Bocas Ejido, the Santiaguillo Ejido and the Higuera Larga Ejido, with which Americas has surface agreements in place. Americas also has a surface agreement in place with the Universidad Autónoma de Sinaloa (UAS) reserve.

4.4 Environmental Considerations

Americas is not aware of any environmental liabilities on the Project. Americas has all the required permits to conduct the proposed work. Americas is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work programs.

Figure 4-3: Surface Rights



5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility

The San Rafael, El Cajón, and Zone 120 mines and the Los Braceros plant are located in the east-central portion of Sinaloa, Mexico near the town of Cosalá. The town of Cosalá is approximately 180 km north of Mazatlán. Mazatlán is serviced by an international airport with daily flights connecting it to Mexico City and several major centres in the United States. Access to site from Mazatlán is via Mexico Highway 15N, a major north-south trucking route, and then SIN Highway 1. Driving time is about 2.5 hours. Access to the Cosalá Operations from Cosalá is via rural paved and dirt roads approximately 15 km in length. These roads can accommodate standard highway vehicles. The entire Project area is easily accessible year-round with two-wheel-drive vehicles.

5.2 Climate

The climate of the region is classified as tropical wet and dry and the lush vegetation comprises many native species. The mean annual temperature in the area is 24.1°C and the monthly means range from 16.2°C to 31.6°C. Generally, the seasons are classified as dry and rainy. The rainy season is typically from July to October and rainfall is usually in the form of short intense thunderstorms. The average annual rainfall measured at Cosalá is approximately 560 mm. Mine production and mineral exploration, including drilling, can be carried out 12 months a year.

5.3 Local Resources and Infrastructure

The town of Cosalá (population 6,500) is 15 km southwest of the Cosalá Operations and serves as a source for basic services, supplies and labour. Americas rents several residences in Cosalá for the use of employees who live in distant centres. Mazatlán is one of the major supply centres in the region. The ports in Mazatlán, 180 km south, and Los Mochis, 300 km to the northwest, are both capable of handling bulk materials as well as containers. Americas currently transports copper concentrates from the Los Braceros plant by road to Manzanillo for shipment by sea freight to the receiving smelters.

The Cosalá Operations site and mine facilities include the following:

- Two surface mine sites and associated facilities, including offices, shops, compressors, fuel storage, electric substations, portals, ventilation fans, run-of-mine (ROM) storage and a dry facility.
- Underground infrastructure, including ramps, ventilation/service raises, explosive magazines, dewatering pumps and underground mobile equipment fleet.
- Main town office, including shop, diamond drill core logging and storage facilities, and meeting room.

- Excellent access by rural paved and dirt roads to the Los Braceros plant and tailings storage facility.
- Grid electric power supply to the San Rafael, El Cajón, and Zone 120 mines and Los Braceros plant.

5.4 Physiography

The Cosalá Operations area lies within the western foothills of the Sierra Madre Occidental mountain range, and the Project area topography is rugged and steep. The Project elevation ranges from 350 to 1,000 MASL with approximately 350 m of relief within the immediate San Rafael area. The town of Cosalá lies at an elevation of about 325 MASL. Incised perennial drainages cut through the property, and stream flows are highly variable depending on time of year. Drainage channels are often used for local access, although during the rainy season, many drainages become impassable due to high water flow. The slopes are brush and tree covered making cross-country travel difficult, particularly during the rainy season.

6.0 HISTORY

The description of the history of the Cosalá Operations area prior to Americas involvement is summarized from the Technical Report by Dyer et al., 2016.

The Cosalá district was discovered and locally worked by the Spanish approximately 400 years ago with production of enriched silver ore from the upper levels of the Nuestra Señora mine. However, no records of any kind remain from their activities. At the turn of the 19th century, French engineers through Negociación Minera La República reportedly developed and worked the Nuestra Señora mine with a 10-stamp mill that produced 800 to 1,000 kg of silver per month. Activities in the area may have been halted after the 1910 Mexican Revolution.

In 1949, Asarco Mexicana (Asarco) purchased the Nuestra Señora mine and property and carried out exploration and development, putting the property into production in 1954. Ore was mined from four nearby deposits (Nuestra Señora, Santo Domingo, Candelaria and Santa Teresa), with most of the production coming from the Nuestra Señora mine down to the 8th level. The Ag-Zn-Pb-Cu-Au ore was processed in a 450 t/d flotation plant. Asarco also mined similar material from the La Estrella mine north of San Rafael (see Figure 4-1). In addition, Asarco conducted some work at El Cajón, sending the material to the mill at La Estrella.

In or about February 1965, Asarco ceased production from Nuestra Señora, presumably because of anticipated Mexican government policies (Spring and Breede, 2008), and subsequently removed all of the mining equipment. Asarco let its concessions lapse in 1980.

6.1 San Rafael Area Prior to 2004

As mentioned above, Asarco operated the La Estrella mine north of San Rafael and carried out some work at El Cajón during its tenure on the property from 1949 to 1965. In 1965, the Gaitán family worked the La Estrella mine and developed a small open-pit operation around the area previously mined by Asarco. The mined material was trucked to a plant owned by Minera Reyna del Cobre (the Gaitán family) and located 100 km from Cosalá at La Minita. The silver-lead and zinc concentrates were trucked to the Industrias Peñoles, S.A. de C.V (Peñoles) smelter in Torreon, Coahuila.

At about the same time, the small El Mamut and La Verde mines (both Ag-Cu-Au) were operated by Sres. Vicente Cortez, Alonzo Cortez and Jaime Garriaga, using some of the Asarco infrastructure. The El Mamut mine, located in what is now the El Cajón mineralized area, had also apparently been tested by Asarco with three diamond drill core holes. The data on these core holes are not available to Americas. The Cortez and Garriaga families produced approximately 10 to 15 t/d from the mines and shipped the ore to the Gaitán mill at La Minita.

In the late 1970s and early 1980s, a subsidiary of Peñoles explored the area around the La Estrella mine and El Cajón area and completed some drilling around La Estrella. It subsequently abandoned its interest in the area. At the same time, Sr. Enrique Gaitán constructed a 100 t/d plant near the La Estrella mine to process material from that deposit, as well as from La Profesora, a small mine approximately 0.5 km to the southeast. In the early 1980s, Mr. Gaitán moved the plant to the town of Cosalá, supposedly due to his relationship with the ejido that owned the surface in the area and also to procure a more consistent water source.

In 1985, Sr. Jaime Guinea Gonzalez acquired the rights to the La Verde mine concession, from which he processed 50 to 80 t/d of dump material and also signed an option agreement to purchase the Gaitán plant in Cosalá. Sr. Guinea developed two new cross cuts to intercept the La Verde zone and increased production to approximately 190 t/d.

Minerales para la Industria, S.A. de C.V. signed an exploration agreement in 1987 with Sr. Guinea and Minera Humaya S.A. de C.V. (Humaya), a company controlled by him, and completed mapping and sampling in the area around the La Verde mine and the El Cajón and La Estrella areas. The results of their work were not sufficient to continue exploration in the district. Sr. Guinea subsequently completed 12 reverse circulation (RC) drill holes along the La Verde zone, and production over the ensuing years was increased to approximately 200 t/d. He also acquired substantial additional concessions in the area at this time.

In mid-1995, Minas de Oro Hemlo, S.A de C.V. (Hemlo), subsidiary of Hemlo Gold Mines Inc., the first company to show interest in the San Rafael-Los Manueles areas located northwest of San Rafael, signed an exploration agreement with Sr. Guinea and Humaya. After six months of mapping and sampling in those zones, Hemlo decided to build a new road to explore a stockwork zone of Au-Ag mineralization hosted in the rhyolite that overlies the San Rafael base-metal mineralization. On the basis of encouraging rock-sample geochemistry, Hemlo drilled 15 RC holes in 1997 in the San Rafael area and encountered local Au-Ag mineralization in the rhyolite. Hemlo's drilling targeted the high-level gold and silver mineralization that overlies the massive-sulphide base-metal mineralization, though a number of holes were drilled deep enough to encounter the base-metal zone. Nine holes contained sample intervals assaying greater than 1% Pb and Zn, while three of these holes had 10 m or greater drill intervals that assayed greater than 40 g/t Ag and over 1% Pb and Zn. The base-metal assay technique employed by Hemlo had an upper limit of 1%, and further analyses were not conducted on the samples whose results exceeded the upper limits. All the Hemlo holes which encountered sulphide mineralization were later twinned by PRG. A few of the holes were drilled deep enough to discover the buried massive-sulphide base-metal mineralization. However, because Hemlo was primarily interested in gold and silver, and had unrelated legal issues, it did not continue work in the area.

Early in 1997, Sr. Guinea and Humaya signed an option agreement for the property in the San Rafael-El Cajón-La Verde area with Golden Panther Resources Ltd. (Golden Panther), a Canadian junior company. This agreement included all of the claims staked by Humaya (approximately 11,000 ha), as well as the plant and the offices and houses located in Cosalá. Golden Panther carried out an induced polarization (IP)-resistivity geophysical program over the La Verde mineralization and completed three core holes, two of which attempted to intercept the mineralization beneath the deepest workings of the La Verde mine. A cross cut was developed to intercept another mineralized structure but was stopped short of the area of interest. Along with the exploration program, Golden Panther increased the capacity of the plant in Cosalá to 450 t/d. Golden Panther abandoned the property the following year.

In 1999, Peñoles signed a letter of intent with Sr. Guinea for the San Rafael-El Cajón-La Verde area. Peñoles conducted fieldwork on the property but did not continue with additional work.

In early 2000, IMMSA expressed interest in the San Rafael-El Cajón-La Verde property and made a verbal agreement with Minera Real de Cosalá S.A de C.V. (MRC), a new company controlled by Sr. Guinea's wife and daughters. During this time, IMMSA staked three claims within the main claim block that had been allowed to lapse by MRC. After several months, IMMSA declined to pursue its interest in the area, but kept its concessions. One of IMMSA's concessions is located immediately northwest of the San Rafael mineralized area.

Noranda Exploraciones Mexico, S.A. de C.V. (Noranda) started negotiations and later signed two option agreements at the end of 2000 with Sr. Guinea and MRC. One agreement was for the La Verde mine area, and the second was for the La Estrella-San Rafael-El Cajón area. Three IP-resistivity lines were completed over the San Rafael zone in the area of the previous Hemlo drilling. A significant IP anomaly was identified that coincided with the base-metal mineralization encountered in several of the Hemlo holes. Noranda subsequently drilled seven vertical core holes totalling 1,348 m in 2001. Americas has digital assay, collar and summary geology data but no hard-copy data. The Noranda drilling targeted the base-metal mineralization encountered in the deeper Hemlo drill holes. The results of Noranda's drilling confirmed the presence of the massive-sulphide mineralization, but the potential size was believed to be small, and Noranda abandoned its interest in the property in 2001.

6.2 Platte River Gold

PRG became interested in the San Rafael-El Cajón-La Verde property in early 2004. On 1 June 2004, PRG, through its Mexican subsidiary, signed a four-year option agreement for 100% of the exploration and mining concessions owned by MRC, along with all of the infrastructure and mining equipment used at the La Verde mine and Project area, but excluding the processing plant in Cosalá. PRG completed payments and acquired the property in 2008. PRG acquired an additional three concessions from MRC in 2006 and also filed an additional 19 concessions between 2005 and 2008. The previous work by Noranda and Hemlo guided PRG's drill program, and many of the previously drilled mineralized holes were twinned by PRG.

A three-year option agreement with MRC was signed by PRG on 1 July 2008, through its Mexican subsidiary, to purchase MRC's processing plant in Cosalá and associated infrastructure. That option was fully paid in May 2011.

On 1 January 2009, PRG signed a three-year option agreement with Contratista de Obras Mineras, S.A. de C.V. (COMSA), a Mexican contract-mining company, to sell the Cosalá processing plant. COMSA completed its option payments in June 2011.

6.2.1 Drilling

PRG initiated exploration in the vicinity of San Rafael and El Cajón in 2004 and conducted four phases of drilling through August 2008. Total PRG drilling included 65,706 m in 371 drill holes, which corresponds to the totals found in the database used by MDA to estimate the 2009 resource. Four additional drill holes (EC5a for 25.9 m, EC11a for 15.2 m, SR139 for 124.97 m and VE9 for 7.5 m) were not entered into the database since they were abandoned or lost, not logged, and re-drilled with a new hole. No additional drilling was conducted by PRG prior to being acquired by Scorpio Mining Corporation (Scorpio) in August 2010.

The first phase drill program began on 20 November 2004 and concluded in June 2005. The Phase I drilling, which consisted of 56 RC holes for a total of 8,423 m, tested 12 different targets throughout the San Rafael-El Cajón area that had been identified by surface mapping and sampling. The most significant results of this drilling were indications of continuity of massive-sulphide (silver-lead-zinc) mineralization that had been tested by Hemlo and Noranda at San Rafael. The drilling also discovered significant silver-copper mineralization peripheral to the mineralization exposed in old mine workings at El Cajón.

The second drill phase began on 17 October 2005 and ended on 6 July 2006. Phase II, which consisted of 91 RC and 37 core holes totalling 18,610 m, focused on defining the limits of the San Rafael mineralization and also expanding and defining the El Cajón mineralization. Due to the rugged topography and difficulty in setting up drill pads, both vertical and angle holes were used to test the mineralized zones.

The third phase began in January 2007 and ended in August 2007. Phase III, which consisted of 80 RC and 51 core holes totalling 26,508 m, focused on infilling and defining the limits of the El Cajón mineralization in preparation for a maiden, publicly reported resource estimate, and also infilling the San Rafael deposit for the purposes of resource classification upgrading. Zone 120 was recognized while drilling hole SR120 at the San Rafael deposit during Phase III.

The fourth phase of drilling began in March 2008 and ended in August 2008. Phase IV, which consisted of 56 core holes totalling 12,165 m, focused on upgrading and further expanding Zone 120, defining the limited extents of the oxide mineralization, as well as minor step-out drilling at El Cajón.

At the conclusion of all phases of PRG's exploration program through 2009, there were 194 drill holes and 14 surface trenches in the San Rafael deposit area, and 95 drill holes in the El Cajón deposit area.

6.2.2 Geophysical work

Geophysical work by PRG, which is summarized by Ellis (2007), was completed in 2005 and 2006 by Quantec Geoscience Inc. of Reno, Nevada (USA). IP, resistivity and ground magnetics data were collected. The IP and resistivity data were collected to map the distribution of pyrite and chalcopyrite, while the ground magnetics data were collected as a test to determine whether the skarn mineralization and intrusive rocks could be identified by their magnetic properties.

A total of 27.4 line km of IP and resistivity lines were completed at El Habal (located west-southwest of El Cajón), and 12 lines covering the San Rafael-El Cajón area. IP anomalies correlated with mineralization in all areas. Low-amplitude IP anomalies (<5.0 msec) seem to correspond to the El Habal mineralization, while high-amplitude IP anomalies (reaching 20 msec or higher) correlated well with mineralization at San Rafael and El Cajón. This amplitude can indicate disseminated sulphide in the range of 3% to 5%. However, the percentage of sulphide can be much higher if the habit of the mineralization is more massive or if it consists of a lower

IP-responding sulphide such as chalcopyrite (Ellis, 2007). Resistivity was not a good indicator of mineralization. Resistivity values varied between 100ohm·m and 500 ohm·m. Lateral variations in resistivity probably reflect structure, lithology, or the overprint of alteration.

Ground magnetics data were acquired along two IP lines at El Cajón during the 2006 survey. A GEM system (GSM-19) proton precession magnetometer was used for the survey, and a total of

2.5 line km of data were acquired and plotted in profile format. The results of the magnetic survey were inconclusive. No clear correlation of magnetic anomalies with mineralization was identified. However, the value of ground magnetics is often in its ability to map lithology, structure and sometimes alteration and is difficult to assess with limited coverage (Ellis, 2007).

6.2.3 Other Exploration Work

In addition to drilling and geophysical surveys, PRG conducted geologic mapping and chip-channel sampling of outcrops and road cuts. The database used in the current resource estimate contains geochemical data from 14 trenches located on the eastern edge of the San Rafael deposit.

Subsequent to August 2008, PRG conducted regional mapping and sampling outside of the resource areas.

6.2.4 La Verde Production

As of 2006, the La Verde mine had produced approximately 1.5 million tonnes of ore, and for the 18 months through January 2006, the average grade had been 152 g/t Ag and 0.53% Cu (Armbrust and Chlumsky, 2006). In January 2009, the operation of the La Verde mine was leased to COMSA. That lease agreement allowed COMSA to extract ore from the La Verde mine and process it at the processing plant in Cosalá. A royalty was paid to PRG on the concentrate sales. The La Verde mine operating lease was terminated in February 2011, by which time COMSA had excavated and processed 281,000 tonnes with grades of approximately 114 g/t Ag, 0.46% Cu and 0.10 g/t Au.

6.3 Scorpio and Americas Silver

Scorpio acquired all of the outstanding shares of PRG effective 1 April 2010, thereby acquiring the San Rafael-El Cajón-La Verde area concessions. Scorpio changed its name on 19 May 2015 to Americas Silver Corporation (Americas Silver).

On 16 March 2011, Scorpio acquired five mineral concessions in the Cosalá district, immediately adjacent to its existing concessions, from Grupo Industrial Minera Mexico S.A. de C.V. (IMMSA), a subsidiary of Grupo Mexico.

In March 2016, the Americas Silver released the results of the pre-feasibility study (PFS, Dyer et al., 2016) for the San Rafael project. The study described an underground mine with an average annual production of 1.0 million ounces of silver, 50 million pounds of zinc and 20 million pounds of lead over a six-year mine life. Construction of the new mine officially started in September 2016 following approval by the Americas Silver's Board.

In early April, unusual ground movement was observed at the Nuestra Señora mine. The disturbance was located in the upper levels of the mine near old workings which predated the Americas Silver's involvement with the Project. An analysis of the situation showed there was a risk to the structural integrity of the mine portal. A new portal and approximately 120 m of development were completed to re-establish safe access to the mine and operations resumed in late June. During the suspension of ore production from Nuestra Señora, mill feed consisted of stockpiled material as well as historic dumps and near surface mineralization at the past-producing La Estrella mine at the north end of the Project's land holdings.

Primary ramp development at San Rafael advanced with approximately 25% complete by year-end in 2016. The Project received initial deliveries of new mobile equipment and transfer of workers and equipment from the Nuestra Señora mine began. Ongoing review of development plans and savings from the relocation and reuse of existing equipment allowed the initial capital cost estimate to be reduced to $18 million from the original cost of $22 million presented in the PFS.

Development at the El Cajón mine recommenced in Q4 2016. Plans were put in place to have mill feed supplemented by El Cajón production as the Nuestra Señora mine wound down. A small stockpile had been established by year end 2016.

In early 2017, production from the Nuestra Señora mine began to slow as preparations were made to transition the Cosalá Operations to other ore sources. Activities continued at the previously-idle El Cajón mine to bring it into limited production beginning in Q1 2017. A total of approximately 110,000 tonnes were processed between January and September 2017.

Successful development of the San Rafael mine was Americas Silver's top priority during 2017 and commercial production was declared on 19 December 2017. Ramp development was slowed during the year by difficult ground conditions at the contact between the overlying volcanic rock and the limestone beneath. However, improvements were found in other areas of the mine design and Americas Silver began stockpiling ore in late August. Construction of the mill modifications was completed, and the plant switched to San Rafael ore as the sole feed source in November.

With the development of the main ramp and the preparation of the first mineralized zone at San Rafael, a total of 74,456 tonnes were produced as pre-production ore in 2017, and commercial production was declared by year end. During 2018 and 2019, a total of 2,557 metres and 1,592 metres of underground development were completed, respectively, focused on primary infrastructure such as ramps, access drifts, and ventilation raises. Ore production during this period amounted to 544,472 tonnes in 2018, grading 47 g/t Ag, 1.50% Pb, and 3.65% Zn, and 613,814 tonnes in 2019, grading 50 g/t Ag, 1.64% Pb, and 3.96% Zn.

The Los Braceros mill averaged approximately 1,400 t/d through the pre-production period with silver, zinc and lead recoveries within 5% of the Americas Silver's expectations consistent with the March 2016 San Rafael PFS. Construction was completed for approximately $16 million, 32% below the PFS estimate.

Production from the Nuestra Señora mine stopped in early 2018 and the mine is currently on care and maintenance.

6.4 Americas Gold and Silver

Americas Silver changed its name to Americas Gold and Silver Corporation on 3 September 2019, following the acquisition of Pershing Gold Corporation.

On 26 January 2020, an illegal blockade initiated by workers at the main access points to the San Rafael mine and the Los Braceros processing plant resulted in a sudden and complete shutdown of Cosalá Operations. This situation continued until the workers withdrew their position, and the official reopening occurred on 13 September 2021. Following reopening, mining and processing activities resumed, including rehabilitation of critical underground works at San Rafael and refurbishment of mining and plant equipment, after an abrupt 20-month suspension of operations.

Production stabilized rapidly thereafter, and during 2022–2023, San Rafael achieved a combined production of 1,140,077 tonnes, at a composite grade of 67 g/t Ag, 1.67% Pb, and 3.66% Zn over the two-year period. Toward the end of 2023, a comprehensive redesign of Zone 120 was completed, leveraging preparation work already developed in the upper portion of San Rafael to access a portion of the Zone 120 mineralization. This redesign reduced development metres relative to the PFS plan and advanced a portion of the deposit into the near-term production schedule.

In 2024, Americas signed an off-take agreement with Trafigura PTE Ltd. (Trafigura) for 100% of the silver-copper concentrate from 2024-2029 on commercial terms.

San Rafael production continued, and approximately 10% of the total 2024 production was generated as pre-production ore from Zone 120, within a total annual production of 564,737 tonnes. In January 2024, development of the main access ramp to Zone 120 commenced. In November 2024, development of the main ramp at the El Cajón mine began under contract with the national contractor JUMASI.

In response to rising metal prices in 2025, Americas implemented a San Rafael–EC120 transition strategy, reducing zinc lead silver production from San Rafael and increasing silver copper production from EC120. Combined production from San Rafael and Zone 120 was achieved during the first half of the year, followed by a transition to stable EC120 production in the second half. Total production for 2025 was 462,485 tonnes, with an average grade of 104 g/t Ag, 0.34% Cu, 0.83% Pb, and 3.10% Zn. Development of ramps and primary infrastructure continued at both the Z120 and El Cajón mines.

On 31 January 2026, the development contract with JUMASI was terminated, and Americas assumed responsibility for continued development at the El Cajón mine. As of the first quarter of 2026, total production amounted to 110,982 tonnes, at an average grade of 125 g/t Ag and 0.36% Cu.

Americas has completed five drill campaigns from 2019 to 2026 to further define mineralization at San Rafael and EC120 and to explore exploration targets including El Alacrán and La Tania.

The EC120 mine achieved commercial production on 1 January 2026.

6.5 Production from Cosalá Operations

Table 6-1 summarizes mine production from the Cosalá Operations Project since 2017.

Table 6-1: Mine Production and Development (2017-2026)

Year	Ag (koz)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
2017	921	1.2	5.6	11.6
2018	448	-	12.9	34.2
2019	572	-	16.4	43.3
2020	39	-	1.2	3.2
2021	61	-	1.7	4.2
2022	636	-	15.3	39.3
2023	1,099	-	11.5	34.1
2024	825	-	9.7	31.5
2025	1,189	2.0	1.8	8.3
2026	362	0.7	-	-
Total	**6,153**	**3.9**	**76.0**	**209.7**

Note: 2026 production represents a partial year, from 1 January to 31 March.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

The description of the geological setting and mineralization of the Cosalá property is summarized from Dyer et al., 2016 with some minor modifications.

7.1 Regional Geology

The Cosalá mining district lies along the western edge of the Sierra Madre Occidental, an extensive volcanic province covering approximately 800,000 km^2. The pre-volcanic basement consists of a variety of tectonic/stratigraphic terranes of Precambrian, Paleozoic and Mesozoic rocks. Reference can be made to the stratigraphic column provided in Figure 7-1.

In the Cretaceous and Paleocene, a thick sequence of sedimentary units, primarily limestone, pelitic rocks and andesitic volcaniclastic units were deposited over the basement terranes. These marine sedimentary and volcanic rocks were intruded episodically from 140 million years ago to 25 million years ago by the composite, gabbroic to dominantly granodiorite and granitic intrusions of the Sinaloa Batholith, and host many of the carbonate replacement and skarn deposits in the Cosalá area and the rest of Mexico. The Cretaceous and Paleocene sedimentary and volcano-sedimentary rocks are unconformably overlain by Tertiary volcanic rocks, which have been subdivided into a lower, largely andesitic sequence and an upper, mostly rhyolitic sequence. Both volcanic sequences can range up to 1km or more in thickness. Within the western Sierra Madre Occidental, the Mesozoic rocks have been altered to recrystallized limestone and skarn in many locations.

An extensional, basin and range-type phase of faulting overprinted the western portion of the Sierra Madre Occidental during formation of the Gulf of California in Miocene time. In the Cosalá region this late-Tertiary faulting produced an extensive, northwest-trending graben and related, parallel fault system, along with later northeast-trending dextral faults.

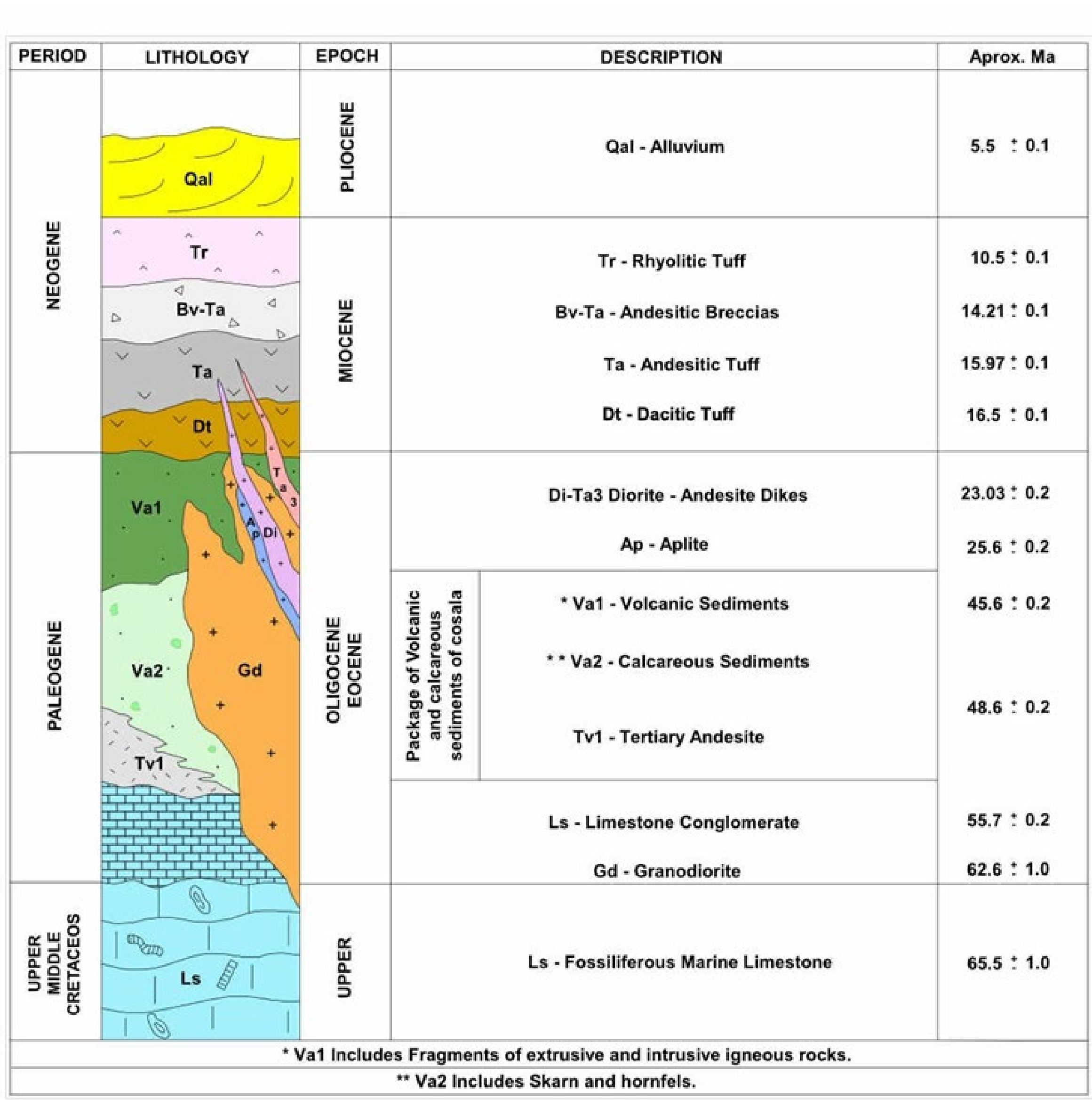
Mineralization within the Cosalá mining district is related to granodioritic or granitic intrusions of the Sinaloa Batholith, a composite gabbroic to granodioritic complex that induced strong contact metamorphism in adjacent sedimentary and volcano-sedimentary units. Exposures of the sedimentary rocks and associated mineralization are small and surrounded by Tertiary volcanic rocks (Armbrust and Chlumsky, 2006).

7.2 Project Geology

The surface geology of the San Rafael area is dominated by intrusive and extrusive volcanic rocks that make up much of the Sierra Madre Occidental. Cretaceous limestone, commonly recrystallized and marbleized, but only locally skarn-altered, is exposed within windows in the Tertiary volcanic rocks and is the oldest unit identified to date in the San Rafael- EC120 area.

The basal Tertiary unit is a volcaniclastic arenite (volc-arenite) composed of heterolithic volcanic clasts that are variable in size, sub-angular to sub-rounded, and commonly porphyritic. This unit is divided into an upper unit, Va1, and a lower unit, Va2.

Figure 7-1: Stratigraphic Column



Clast and grain size generally range from fine-grained sand to medium-sized boulders, and the unit commonly displays graded bedding. The arenite is an extensive rock type on the property and is also the primary host for skarn alteration/mineralization at Zone 120 and the original La Verde mine. Va2 is characterized by higher content of sedimentary derived (carbonate) fragments and is prone to skarn development and forms a referred host rock for mineralization.

Va1 is more siliceous and forms a hornfelsic rock which is less favourable for replacement ores and characterized by fracture filling and veinlets when mineralized. The contact between the Cretaceous limestone and the volc-arenite is disconformable and is often represented by a karst surface. Overlying the basal arenite are andesitic flows, andesitic tuffs and dacitic tuffs. At San Rafael, the basal arenite section is missing, and massive sulphide mineralization occurs primarily along the dacite tuff-Cretaceous limestone contact, with additional mineralization within the dacite in the Upper Zone and more distal skarn-altered volc-arenite, which is the main host rock for Zone 120, where it reoccurs northeast of San Rafael. The youngest rock type is felsic rhyolite tuff. The rhyolite tuff contains quartz phenocrysts and small lithic fragments. Although there are silver-gold veinlets that cross cut the tuff, no strong silver-copper-gold or silver-lead-zinc mineralization has been identified in the rhyolite.

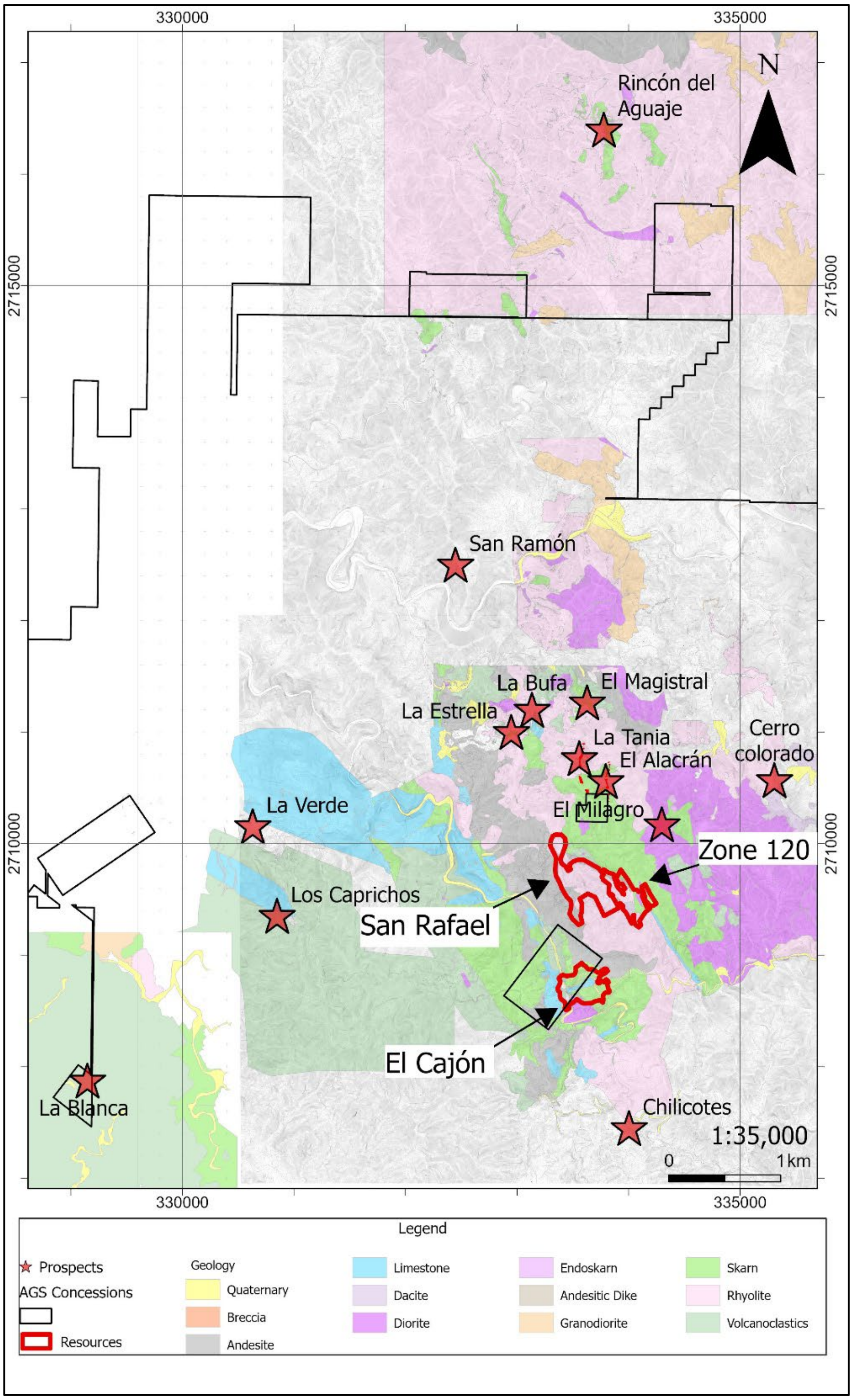
Figure 7-2 shows the geology of the San Rafael and EC120 areas.

Three types of intrusions are present in the San Rafael-El Cajón area. Medium- to coarse-grained granodiorite, which is part of the district-wide batholith, crops out in the western part of the Project area and was also intersected at the bottom of a number of PRG drill holes in the El Cajón area. There are also large, local intrusions of diorite, often occurring as sills, that are interpreted to be related to the emplacement of the batholith. Andesitic dikes and sills, which are sometimes weakly magnetic, are also present.

The property-wide dioritic intrusions are often weakly magnetic and generally only weakly altered, although the dioritic intrusion(s) spatially associated with the El Cajón mineralization exhibit a pervasive skarn alteration assemblage consisting of albite, tourmaline, scapolite, epidote, calcite, titanite (sphene) and minor quartz. Similarly, the diorite at Zone 120 occurs as conformable sills or gently cross cutting dikes. These are generally lightly altered but are spatially related to mineralization. Though pervasively altered, the diorite contains only trace amounts of pyrite and chalcopyrite. The skarn-altered diorite was often logged by earlier geologists as quartz monzonite.

The skarn alteration in the vicinity of San Rafael intermittently covers a broad area of at least 20 km^2. Paragenetically, from earlier to later stage, typical skarn minerals are garnet (especially andradite and grossularite), pyroxene, wollastonite and potassium feldspar, followed by calcite, chlorite, epidote, quartz, sericite and pyrite. Calcite and chlorite abundances increase near the mineralized zones. A quartz-sericite-pyrite assemblage is associated with the dominant, massive-textured, sulphide replacement mineralization at San Rafael. A similar mineral assemblage is observed at El Cajón where the mineralization is developed in similar host rock, the cretaceous limestone, but is more subtle and fine grained in Zone 120 where the mineralization is developed in preferential layers or beds in the volc-arenite. Skarn is developed preferentially in beds with higher carbonate content and is medium- to coarse-grained with fine-grained green garnets, epidote, calcite and chlorite with some silicification.

Figure 7-2: Project Geology Map



7.3 Deposit Descriptions

The San Rafael Main, San Rafael Upper Zone, Zone 120, El Cajón, and Nuestra Señora deposits have been mined using underground methods. The following descriptions are modified from Dell et al. (2019) and Ristorcelli et al. (2012).

7.3.1 San Rafael Main

The San Rafael Main Zone consists of masses of sulphide grains that occur as replacements at an unconformable contact between what is believed to be Tertiary dacite tuff and Cretaceous limestone. This surface exhibits significant development of karst with occasional caverns up to 150 m^2 in plan. Although it can be difficult to determine the host rock when total sulphide content is 90 to 100%, most of the massive sulphide replacement mineralization appears to be hosted in the rubble of the karst horizon or within the dacite tuff. It contains silver, lead and zinc mineralization with lesser gold and copper.

The main minerals are pyrite, pyrrhotite, sphalerite and galena with minor marcasite, chalcopyrite and magnetite. This mineralization in the San Rafael Main Zone is often associated with quartz-sericite-pyrite alteration that has been interpreted as more distal skarn alteration. It has also been suggested that the San Rafael Main Zone displays many similarities to volcanogenic massive-sulphide deposits, such as those found in the Guerrero Terrane in central Mexico.

The Main Zone sulphide body is discrete, tabular, and lies along the shallow-dipping dacite tuff - limestone contact (Figure 7-3 and Figure 7-4) where it has been referred to as massive-sulphide mineralization in previous reports. The zinc, lead and silver minerals include sphalerite and galena. The contacts of all elemental zones generally overlap within the massive sulphide, but mineral-shell boundaries and their internal grade distribution are not necessarily coincident.

The Main Zone mineralization as currently defined has a 1,000 m strike length, is 15 to 20 m thick, and extends down dip continuously for 300 m and discontinuously for up to 600 m. The Main Zone deposit strikes 320° and dips variably between 10° and 30° towards the southwest.

The Main Zone sulphide mineralization has been oxidized to a variable depth below surface, usually less than 30 m, though in the northeast portion of the deposit oxidation can extend down dip for as much as 200 m.

Figure 7-3: San Rafael, Zone 120, and El Cajón Deposits

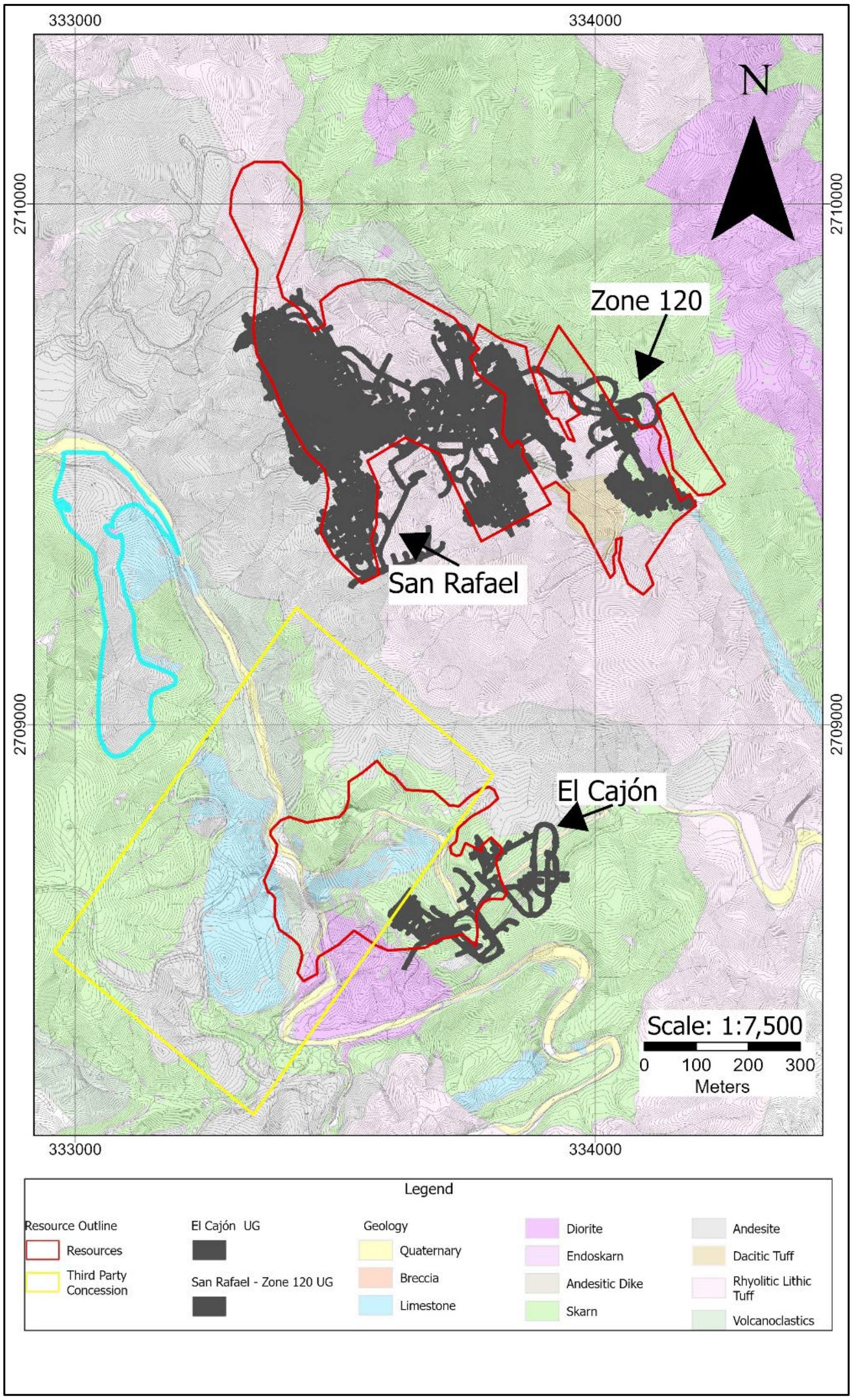
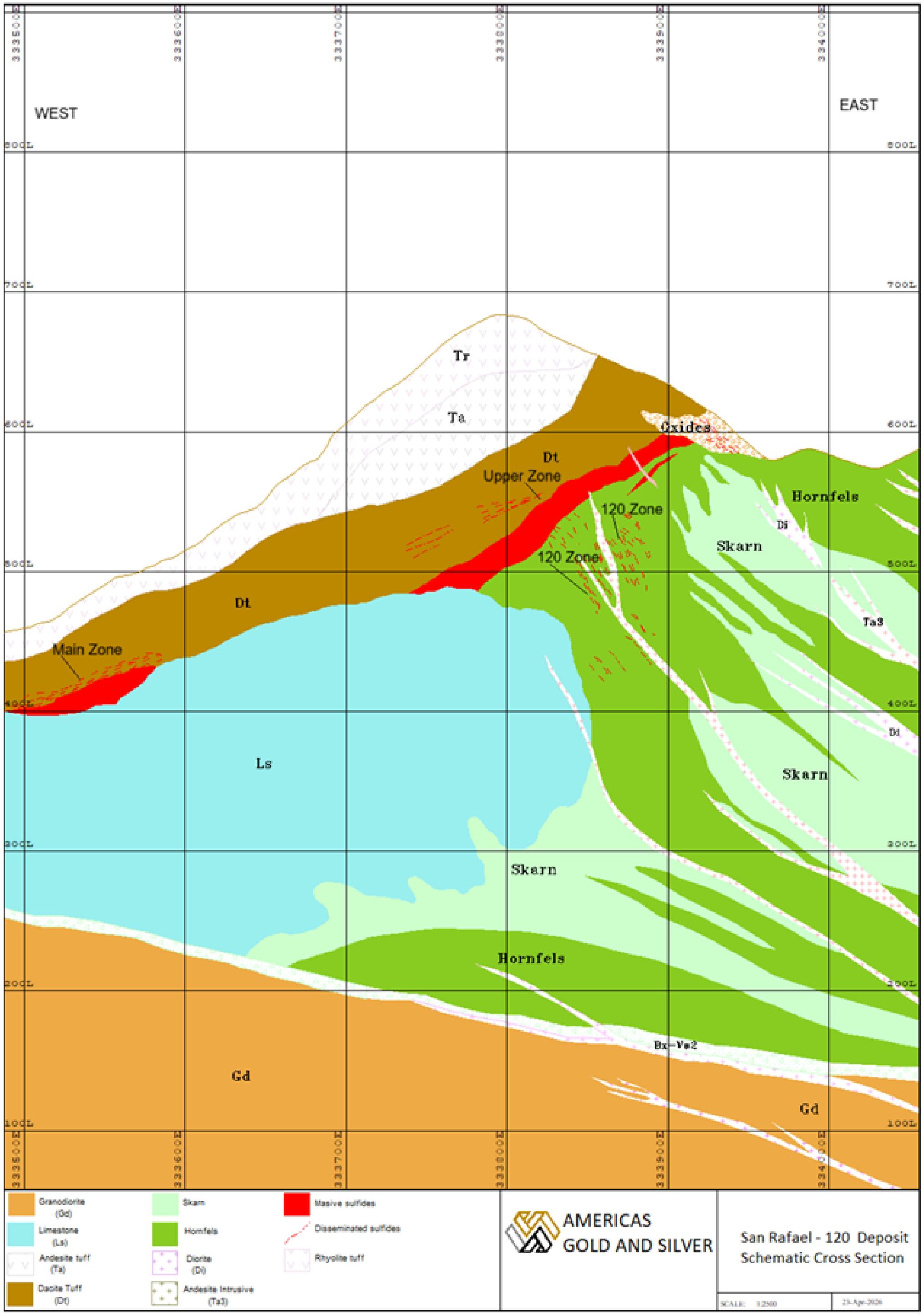


Figure 7-4: San Rafael and Zone 120 Cross-Section Looking North



7.3.2 San Rafael Upper Zone

The silver-gold Upper Zone lies within the Tertiary volcanic rocks approximately 50 to 100 m above the Main Zone sulphide replacement mineralization of the San Rafael deposit (Figure 7-3 and Figure 7-4). The mineralized horizon can be up to 15 m thick but often is approximately 5 m thick. The Upper Zone is composed of irregular, sub-horizontal layers sub-parallel to the Main Zone. Mineralization consists of sulphides, however, sulphide content is much less than in the Main Zone. Weak base-metal mineralization with silver also occurs.

Minor oxide mineralization occurs throughout the San Rafael and EC120 area. Significant gossan horizons are exposed along road cuts located up dip from the San Rafael sulphide mineralization, and a strong gossan surface trend occurs within the Los Manueles area just north of San Rafael. The exposed San Rafael oxide mineralization has been explored by shallow drill holes and surface trenches and has been sampled for metallurgical test work, however, it contributes only incrementally to the current San Rafael Mineral Resources.

7.3.3 Zone 120

Zone 120 occurs not as a single horizon, but as multiple bedding- and intrusive-contact-related mineralized horizons (Figure 7-3 and Figure 7-4). As currently defined, the Zone 120 mineralization occurs within a rock volume that is approximately 600 m long, 250 m wide and extends to a depth of about 350 m below the surface. It strikes in a direction of 330°, and below the massive sulphide, the bedding-related mineralization dips steeply to the northeast at approximately 50°. The Zone 120 mineralization is interpreted to occur along near-vertical contacts between diorite and skarn-altered lime rich volc-arenites in the lower parts, and in quartz-sericite-pyrite-altered volc-arenites in the upper portions. The quartz altered material is now referred to as hornfels, differing from earlier interpretations. Hornfels seems to be developed in carbonate poor rocks whereas the more highly mineralized skarn is developed in more carbonate rich rocks. Carbonate content is judged based on fragments and inclusions with the Va2 or volc-arenite package. The Zone 120 mineralization extends upwards to overlap with the Main Zone mineralization (Figure 7-4). Mineralization is associated with generally 2 to 10% sulphides and is more irregular in shape and more variable in mineral character than the San Rafael Main Zone. It consists of silver-copper-gold mineralization in the form of chalcopyrite and tetrahedrite with minor pyrite, galena, sphalerite, arsenopyrite, chalcocite, jalpaite, native silver, copper and bismuth. This mineralization accompanies pyroxene-garnet-calcite skarn alteration. Mineralization is best developed in unit Va2, a volc-arenite with a high component of carbonaceous fragments and carbonate. These are contained with beds of the same unit which a more siliceous and from hornfels instead of calcareous skarn. The hornfels are not a favourable host generally. Both skarn alteration and sulphide mineralization are spatially associated with intermediate dikes, sills and small stocks.

7.3.1 El Cajón

El Cajón mineralization consists of mantos and chimneys developed in skarn and recrystallized limestone (Figure 7-3 and Figure 7-5). El Cajón and Zone 120 mineralization are similar in character consisting of veinlets and replacements of chalcopyrite and tetrahedrite-tennantite. The El Cajón deposit is roughly oval shaped extending 550 m east-west and 400 m north-south, with the mineralization aligned along the general 330° strike and 20° northeast dip of the limestone country rock. It varies in depth from approximately 20 m below surface to a depth of approximately 250 m.

7.3.2 Nuestra Señora

Mineralization at the Nuestra Señora mine occurs in four known deposits located within a 500 m by 250 m area – Nuestra Señora, Candelaria, Santa Teresa, and Santo Domingo – that were originally developed and exploited from 1954 to 1965 by Asarco (Figure 7-6). Carbonate replacement-style mantos, veins, chimneys, chimney breccias, and mineralized exoskarn and endoskarn occur within limestone and granodiorite (Figure 7-7). Pyrite, sphalerite, chalcopyrite, galena, and lesser tetrahedrite are the dominant sulphide minerals.

Pb-Zn-Cu-Ag mineralization at Nuestra Señora is primarily associated with variably retrograde-altered garnet-pyroxene exoskarn (bedded limestone protolith) with lesser mineralization within pyroxene-garnet endoskarn. In general, exoskarn mineralization occurs within preferential horizons in the general stratigraphy which strikes northwest and dips to the northeast 30-50º. Thrust faulting sub-parallel to bedding has been proposed to create more favourable fluid pathways and localize mineralization.

Within the Nuestra Señora Main Zone, post-skarn brecciation and calcite emplacement appear to be contemporaneous with mineralization, with sulphides occurring as fracture-fill and large clots (up to10 cm across) within the calcite-filled breccia matrix. The breccia texture can be coarse with clasts greater than one meter in width. Though there are some weak disseminated sulphides within the clasts, the majority of sulphides occur within the highly irregular calcite-quartz-chlorite matrix.

In contrast to the skarn-hosted mineralization within the Nuestra Señora mine area, carbonate-replacement mineralization occurs at the Candelaria mine located about 200 m to the northeast and 150 m higher in elevation than the Nuestra Señora mineralization. Highly irregular, massive-sulphide base-metal bodies, that can be over one meter across, occur within a coarse crystalline, relatively unmineralized marble which formed by thermal metamorphism distal to the skarn alteration. The sulphide /marble contacts can be knife sharp. The sulphide mineralization is highly erratic, although there is evidence that the more significant mineralization is localized along southeast-dipping structures.

Deposition of sulphides occurred during several cycles, with the presence and relative abundance of chalcopyrite with sphalerite and galena indicating fluctuating temperatures during formation. The order of deposition of the sulphides appears to be pyrite, sphalerite, chalcopyrite, galena, and tetrahedrite. The distribution of silver may be related to deposition of copper and not lead. Deposition of silver, copper, and lead probably occurred independently to that of zinc.

Figure 7-5: El Cajón Cross-Section Looking North

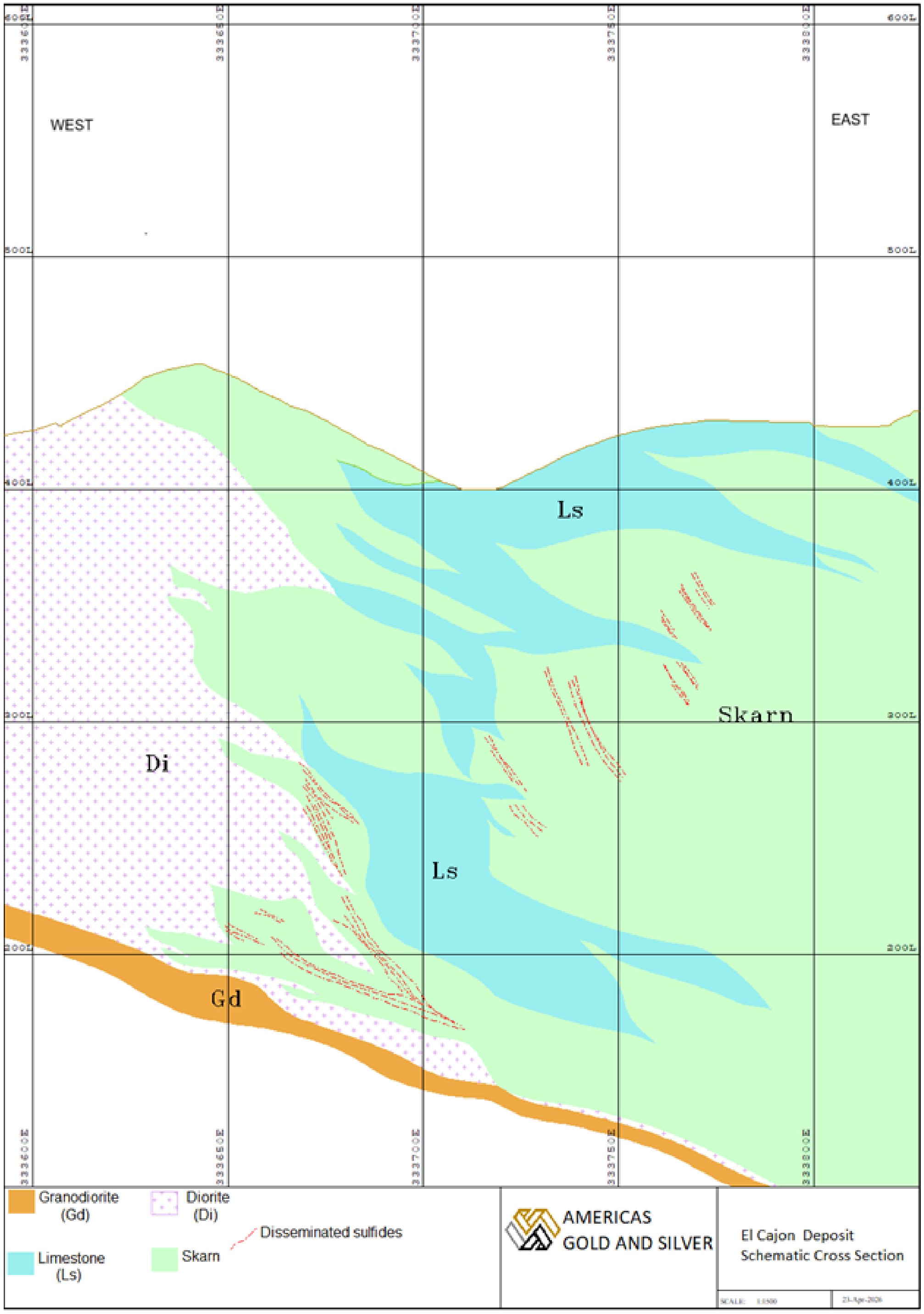
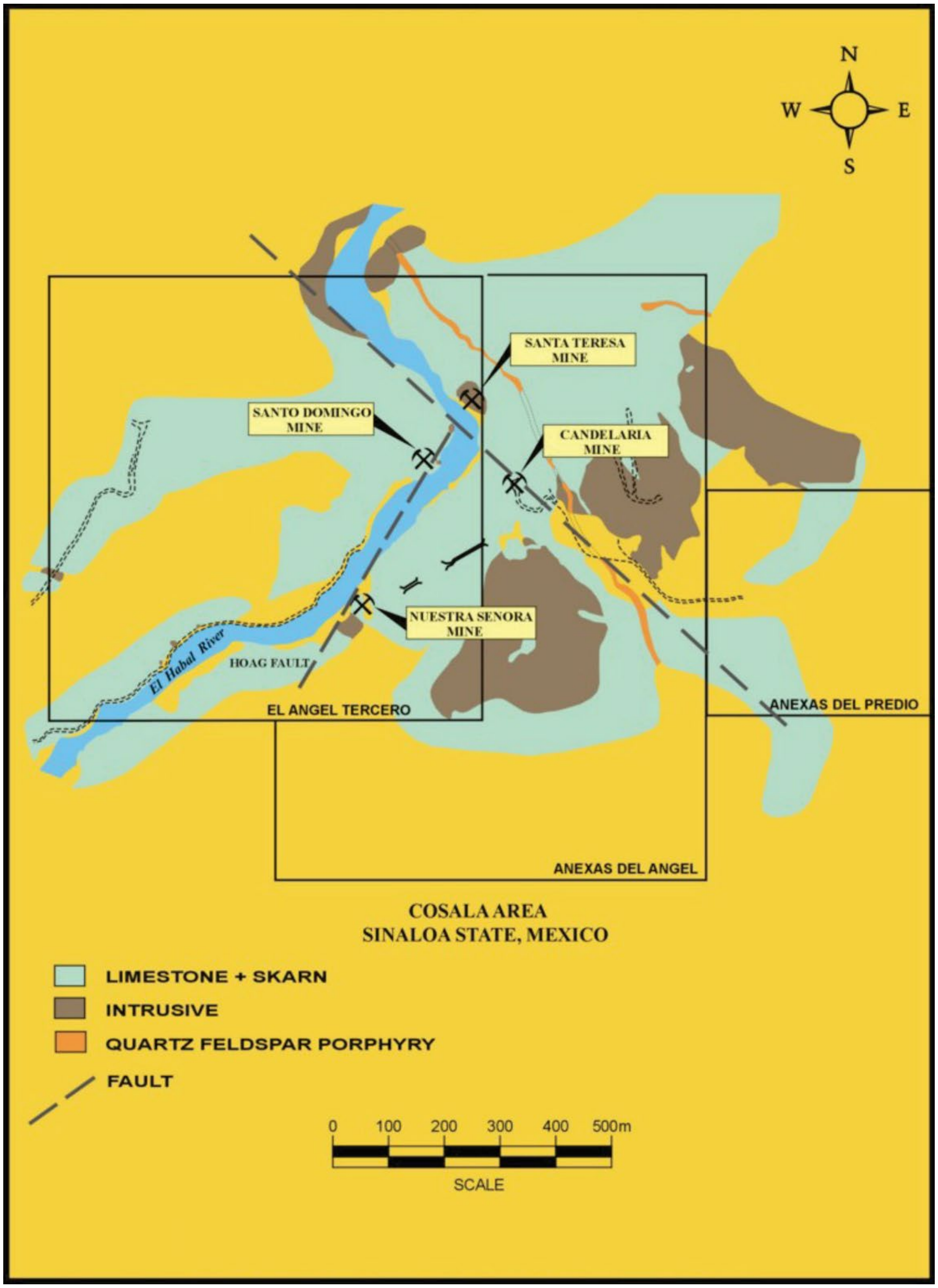
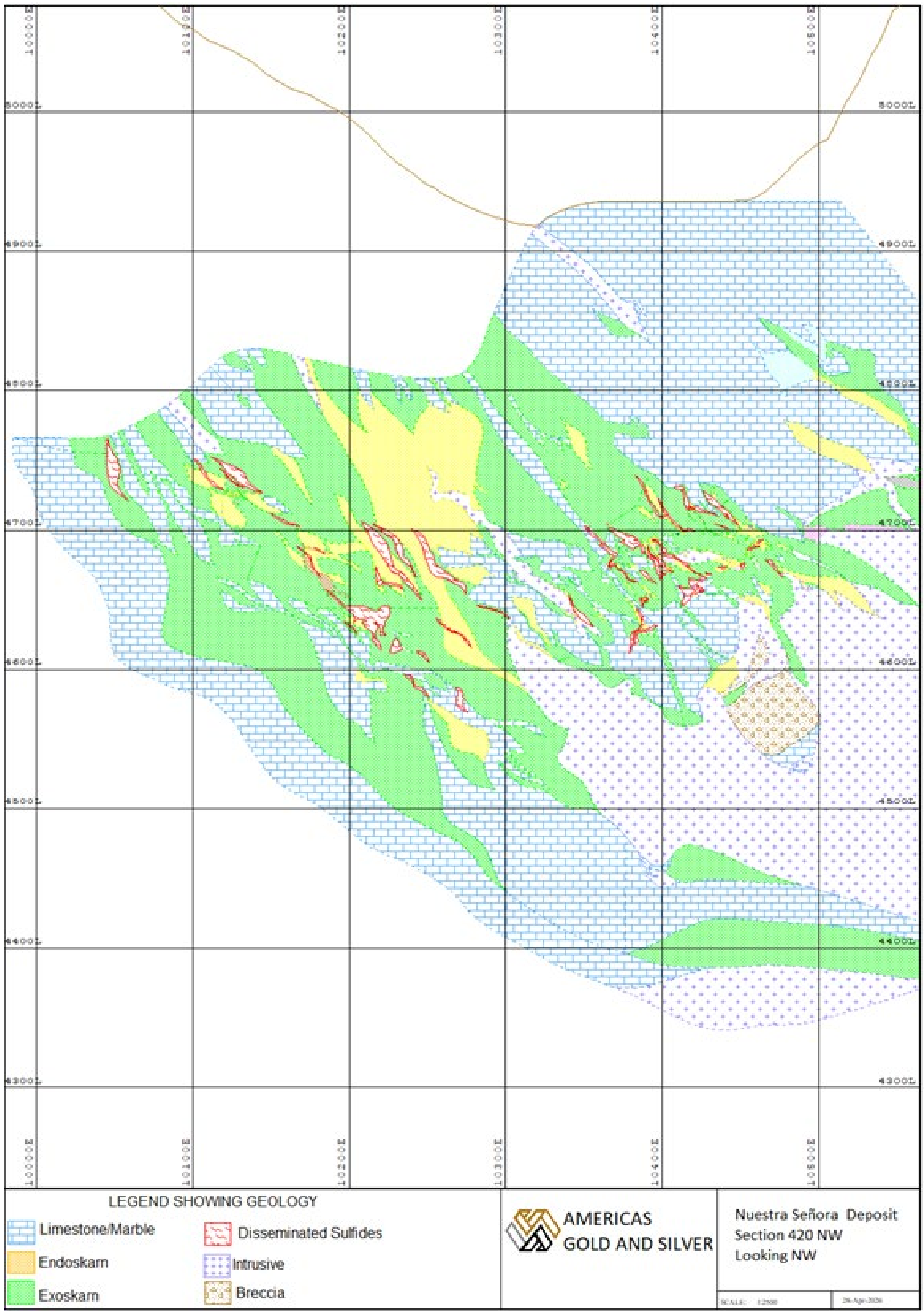


Figure 7-6: Nuestra Señora Deposits



Source: Modified from Ristorcelli et al., 2012.

Figure 7-7: Nuestra Señora Cross-Section Looking North



Carbonate replacement mineralization occurs in re-crystallized limestones near or at the faulted contact between granodiorite and limestone at the Candelaria, Santo Domingo, and Santa Teresa deposits, with most of this mineralization occurring at Candelaria. At Candelaria, irregularly shaped massive sulphide pods vary considerably in size, shape, and orientation, which makes it difficult to define them with widely spaced core drilling. The pods are cut and displaced by steep north-northeast-trending faults. There is a spatial relationship between mineralization and a quartz-feldspar porphyry sill or dike that is from 2 to 10 m thick and is predominantly sub-parallel to bedding. In addition to the massive sulphides, disseminated mineralization occurs along the interface between endoskarn and exoskarn developed at the contact between the limestones and intrusion. It is associated with retrograde skarn and mylonitic material within the faulted contact.

The Santo Domingo deposit is located on the north side of the Habitas River, 300 m northeast of the Nuestra Señora mine portal. Santo Domingo is situated at the intersection of a regional N50°W-trending fault with the northeast-trending Hoag fault. Chimney and manto-type mineralization is locally disrupted and overprinted by intense silica flooding and discrete quartz veining that contains coarse sphalerite, chalcopyrite, minor pyrite, and locally enriched gold.

Santa Teresa is located about 150 m northeast of Santo Domingo and about 200 m northwest of Candelaria. The surface expression of skarn mineralization extends over a width of 100 m along the river. Alteration consists of epidote, actinolite, tremolite, hornfels, grossular garnets, and silicification.

8.0 DEPOSIT TYPES

8.1 Overview

Zone 120 in the eastern portion of the San Rafael deposit contains silver-copper mineralization within garnet-pyroxene-calcite skarn. The strong metasomatic alteration and the close spatial relationship with a large dioritic intrusion suggest that Zone 120 represents a proximal skarn deposit. Silver-lead-zinc mineralization, in the form of massive sulphide replacements in the Main Zone and, to a lesser extent, in the Upper Zone is associated with quartz-sericite-pyrite alteration. This alteration and mineralization type is believed to be a more distal phase of the skarn system. El Cajón is a proximal silver-copper skarn related to an adjacent nearly cylindrical diorite intrusive body. Mineralization at El Cajón is replacement type and occurs as horizons in recrystallized limestone which are connected by mineralized zones localized by steeply dipping contacts, faults and fractures. Each of these three deposits appears to be related to different intrusive bodies which served as the source of mineralization.

9.0 EXPLORATION

9.1 Introduction

Americas has focused on exploration drilling programs north of the San Rafael mine. Prior exploration work conducted prior on the Project is referred to as legacy programs and is described in Section 6, History.

9.2 Grids and Surveys

Americas used the Universal Trans-Mercator (UTM) Zone 12 coordinate system and the North American Datum of 1927 (NAD27 UTM) for surveying. This spatial reference system was used in the location of drill holes.

9.3 Geological Mapping

Detailed geological mapping was completed over the El Alacrán target area in 2025, resulting in an updated geological model for the area. Interpretations from the mapping were used to refine drill targeting and to evaluate the continuity of both the epithermal vein and the skarn-related mineralization.

9.4 Geochemical Sampling

In 2026, Americas initiated surface geochemical sampling programs as part of its regional exploration program. At the effective date of this Report the data are being compiled and evaluated to guide regional exploration drilling programs.

9.5 Exploration Potential

Exploration potential across the Project remains significant. Numerous historic mine workings, including old mines, shafts, and underground developments, as well as widespread surface expressions of mineralization, occur throughout the approximately 20,000 km² property package. The Project is located within a well-known historical mining district with documented mining activity dating back to the 1500s.

Exploration has been carried out intermittently by different companies under varying objectives, stages of advancement, operating circumstances, and commodity price environments, culminating in the consolidation by Americas Silver and the delineation of the San Rafael deposit. Since that time, no comprehensive, systematic, and detailed exploration program has been completed at the district scale.

There are three principal exploration opportunities at the Cosalá Operations Project.

9.5.1 El Alacrán

The El Alacrán target is a mineral prospect located approximately 800 m north of the San Rafael mine (Figure 9-1). Surface work in the area by Americas geologists identified skarn-type mineralization, including manto-style bodies that host Ag–Cu mineralization, with minor Pb–Zn and anomalous Au. In addition, a polymetallic epithermal vein, referred to as the El Alacrán vein, was mapped and traced for approximately 350 m along strike. Identified sulphide mineralization includes argentite, chalcopyrite, pyrite, arsenopyrite, galena, and sphalerite; occurring in estimated proportions of approximately 5% to 20%.

Recent detailed geological mapping was completed over the target area, resulting in an updated geological model. The revised interpretation has been used to refine drill targeting and to evaluate the exploration potential of the area by testing the interpreted continuity of both the epithermal vein and the skarn-related mineralization.

In March, 2026, Americas reported intercepts from drill hole EAS26-001 including: 27.6 m @ 69.0 g/t Ag, 0.2 g/t Au, and 0.2% Cu, including 11.2 m @ 91.0 g/t Ag, 0.1 g/t Au, and 0.3% Cu; and 4.6 m @ 69.0 g/t Ag and 0.1 g/t Au.

9.5.1 La Tania

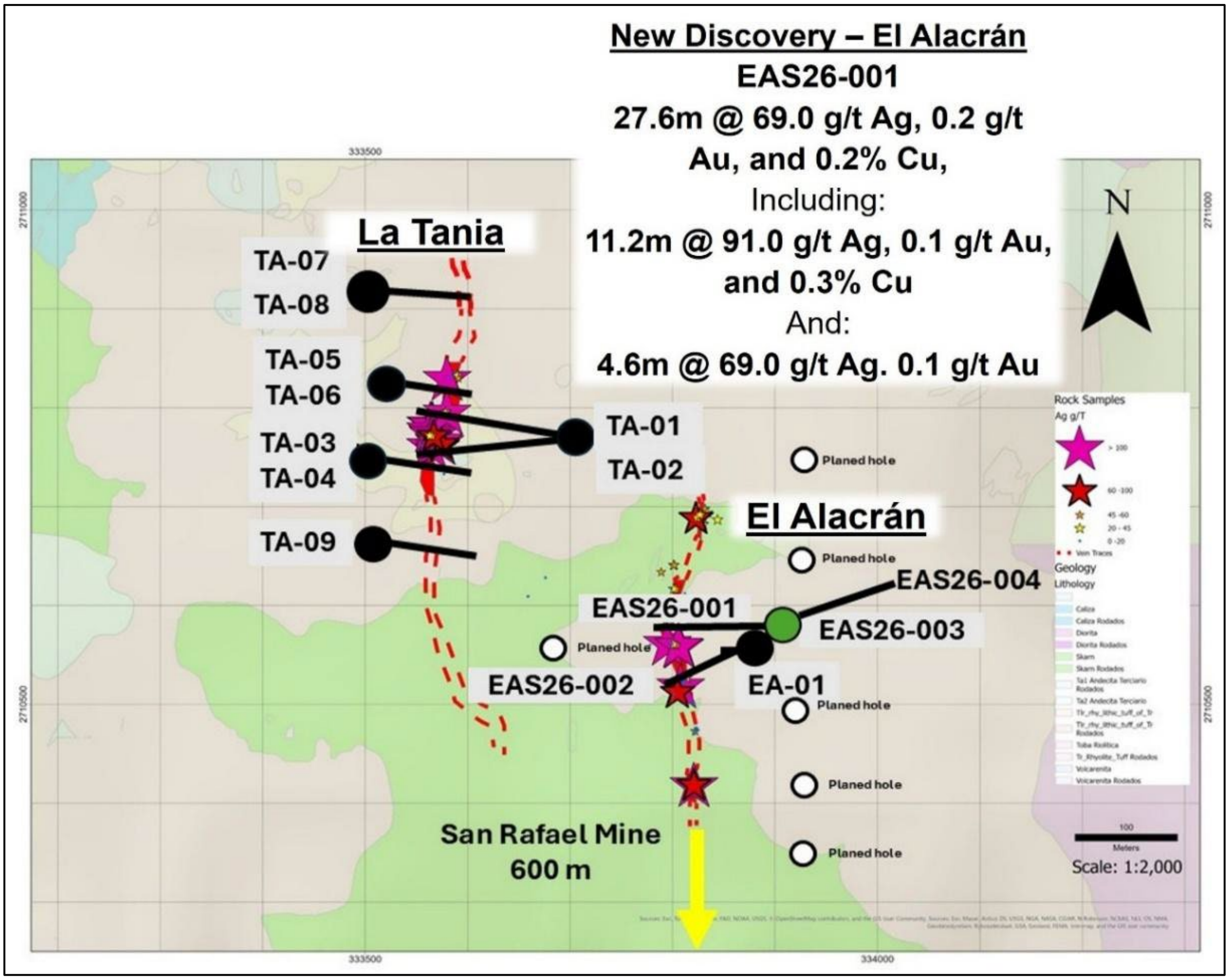
La Tania is a quartz-hosted, polymetallic epithermal vein traced for approximately 250 m along a north–south strike, located 1.2 km north-northwest of the San Rafael mine (Figure 9-1). The vein reaches up to 10 m in width and is associated with Ag–Cu–Pb–Zn mineralization. The principal sulphide assemblage comprises argentite, chalcopyrite, galena, and sphalerite, which occurs as 10–20% of the vein matrix. The vein crosscuts carbonate sequences and dips to the west at approximately 30° to 45°.

An initial drilling campaign was completed to test the vein's location, continuity, and along-strike extensions. Several mineralized intercepts were reported in March 2026, including drill hole TA-03, which returned 6.4 m grading 0.1 g/t Au, 108 g/t Ag, 0.11% Cu, 0.16% Pb, and 1.01% Zn. Follow up drilling is planned in 2026.

9.5.1 District Exploration

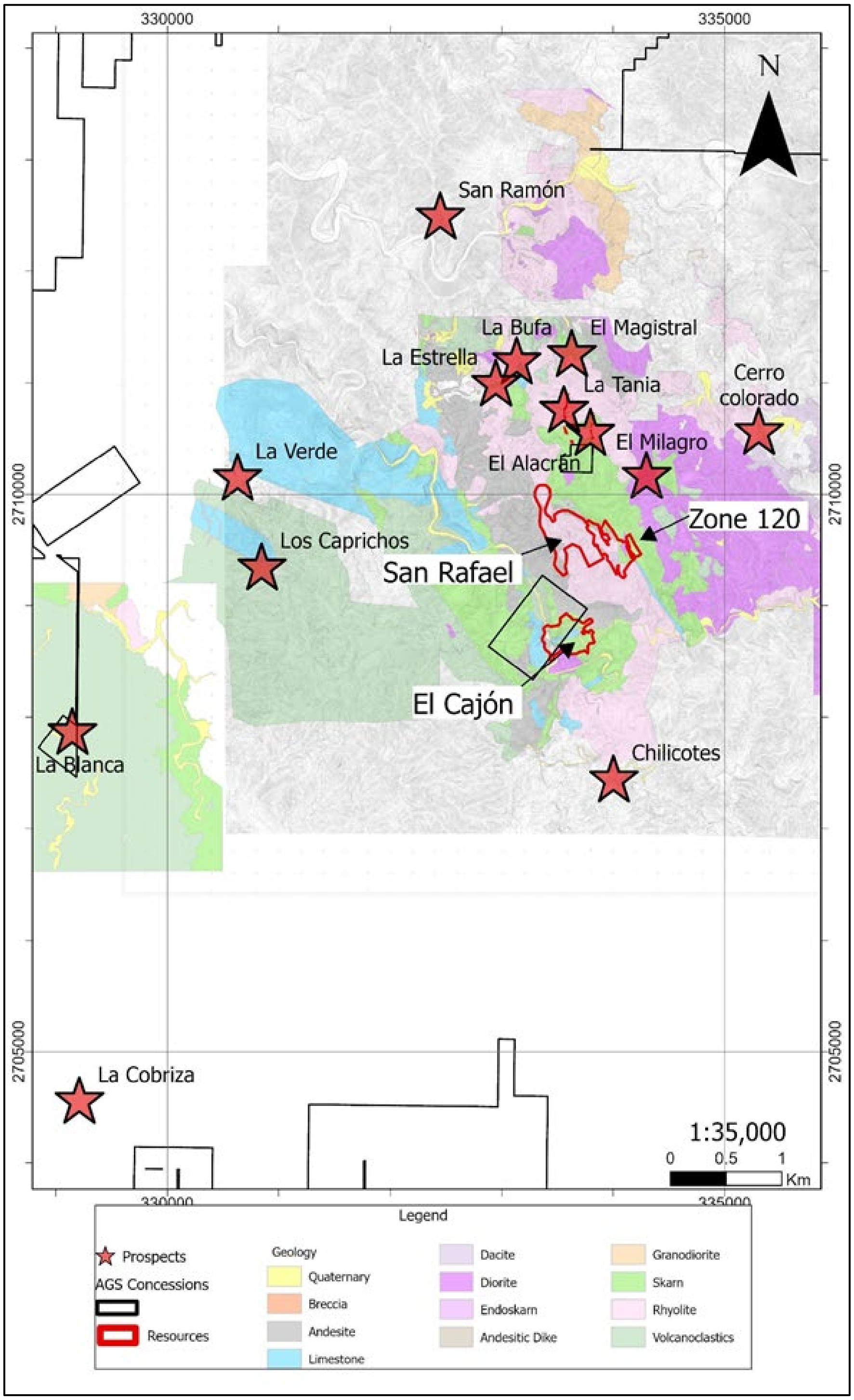
Based on exploration activities completed by Americas in 2025 and 2026, focused primarily on the northern extension of the San Rafael mine and on reconnaissance-level work of follow-up targets, Americas considers the Project to have strong potential for the delineation of additional deposits. Target areas such as El Milagro and El Magistral may represent a laterally extensive continuation of mineralized bodies that have not previously been evaluated as part of a single, integrated mineral-structural system (Figure 9-2). In addition, prospects such as La Cobriza and La Blanca, interpreted to be associated with breccias and epithermal veins, may represent a different mineralizing system and show evidence of potential to host a significant mineral deposit.

Figure 9-1: El Alacrán and La Tania Prospects



Except for the 2025 and 2026 drilling programs at El Alacrán, La Tania, El Milagro, and La Guadalupana, most priority targets remain untested by drilling. This provides meaningful exploration upside; however, updated geological mapping, refinement of geological and structural models, and the application of modern exploration techniques are recommended to improve targeting and increase the probability of discovery.

Figure 9-2: District Exploration Prospects



10.0 DRILLING

10.1 Introduction

Drilling at the Project has been completed by PRG (2004-2008), Scorpio/Americas Silver (2008-2018), and Americas (2019-2026).

At the Report effective date, a total of 2,825 exploration drill holes has been completed, totaling 343,320 m drilled at the Project. A total of 1,333 drill holes were completed by PRG during the period 2004 to 2008; 1,081 drill holes were completed by Scorpio and Americas Silver between 2010 and 2018; and 263 drill holes were completed by Americas in the period from 2019 to April 2026. Table 10-1 provides a summary of drilling by each operator in each area. Figure 10-1 shows the drill holes completed in the northern part of the Project, Figure 10-2 indicates the location of the drill holes in the San Rafael, Zone 120, and El Cajón area, and Figure 10-3 shows the drill holes in the Nuestra Señora area.

Table 10-2 provides a summary of the drilling campaigns. The PRG drilling was completed in four phases from late 2004 to 2008. Scorpio had two major drill campaigns in 2010 and 2012, and Americas Silver drilled every year from 2014-2018. As of 10 April 2026, Americas has completed 78 exploration drill holes totaling 33,666 m at El Cajón, 141 drill holes (underground and surface) totaling 39,100 m in Zone 120, and 534 drill holes (underground and surface) totaling 61,612 m in the Main and Upper zones at San Rafael.

10.2 Drill Methods

Different drilling methods were used, with earlier drill holes completed using RC and core drilling methods. Since 2008, drill holes were mostly cored or started with the RC method and then completed using core drilling methods.

In PRG's Phase I and Phase II, the rigs were set up with a predetermined azimuth, and no subsequent checking on the rig orientation occurred. During Phase III and Phase IV, the rig orientation was routinely checked by the responsible geologist using a Brunton compass. Corrections to actual rig orientation were noted and changed on the drill log before being entered into the database.

The RC drill holes were completed using a 5 1/8 in to 5 ½ in drill bit and Layne de Mexico, S.A. de C.V. (Layne) was the operator. Samples were collected every 5 ft, or 1.5 m, depending on the drill rig. During 2010, core drilling was done by Major Drilling de Mexico, S.A. de C.V. (Major) with a track-mounted UDR-650 drill with RC and core capabilities. Since 2011, Scorpio and Americas used Maza Drilling de Mexico, S.A. de C.V. (Maza) out of Mazatlán using Forage Val d'Or 38 rigs, drilling HQ size core (63.5 mm), and reducing to NQ size (47.6 mm) when necessary. Drill runs were consistently 3 m, though shorter runs are used in the occasional interval of broken ground. Drill holes targeting Zone 120 in 2017 and 2018 were NQ-diameter core.

Core recovery was generally very good (90% to 100%). Upon drill hole completion, the hole is abandoned and marked by a temporary wooden stake. Americas Silver personnel survey all holes with a Trimble GPS soon after drill completion (Tietz, 2017).

Table 10-1: Drilling Summary

Year	Operator	Area	RC Drill Holes		Core Drill Holes (includes RC pre-collar)	
			Number	Metres	Number	Metres
2004-2008	Platte River Gold	Nuestra Señora	-	-	1,199	138,805.83
		El Cajón	24	3,712.40	64	15,225.40
		San Rafael	119	17,690.00	50	9,014.60
		Zone 120	5	1,191.80	20	4,557.90
		Subtotal	**148**	**22,594.20**	**1,333**	**167,603.73**
2010-2018	Scorpio and Americas Silver	Nuestra Señora	-	-	751	63,204.12
		El Cajón	-	-	86	13,965.00
		San Rafael	-	-	192	18,075.80
		Zone 120	-	-	52	21,546.15
		Subtotal	**-**	**-**	**1,081**	**116,791.07**
2019-2026	Americas Gold and Silver	El Cajón	-	-	4	764.00
		San Rafael	-	-	173	16,832.05
		Zone 120	-	-	64	11,804.48
		El Alacrán, La Tania, El Milagro, La Guadalupana	-	-	22	6,930.4
		Subtotal			**263**	**36,330.93**
Total			**148**	**22,594.20**	**2,677**	**320,725.73**

Figure 10-1: Project Drill Hole Location Map – Northern Area

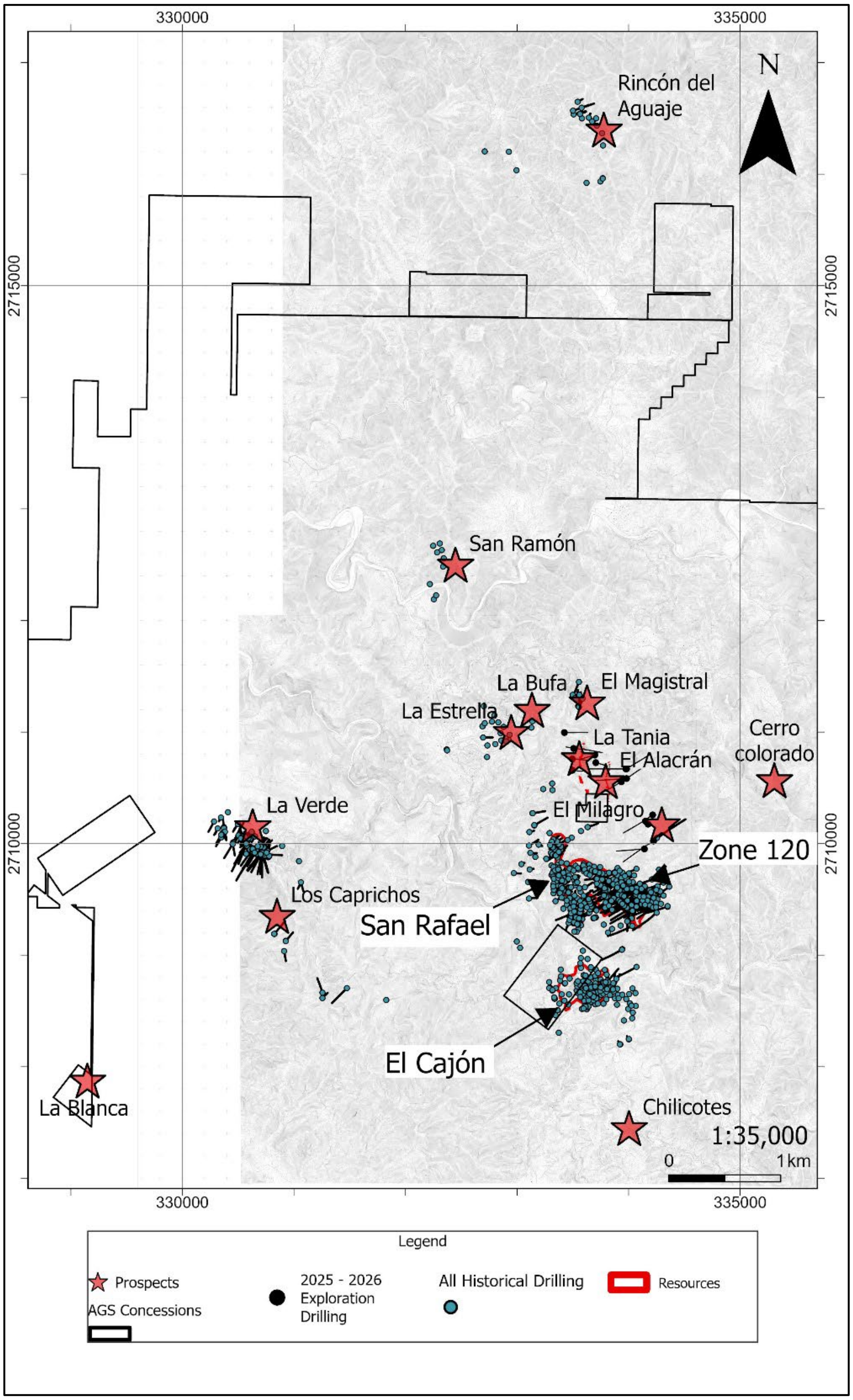


Figure 10-2: San Rafael, Zone 120, and El Cajón Drill Hole Location Map

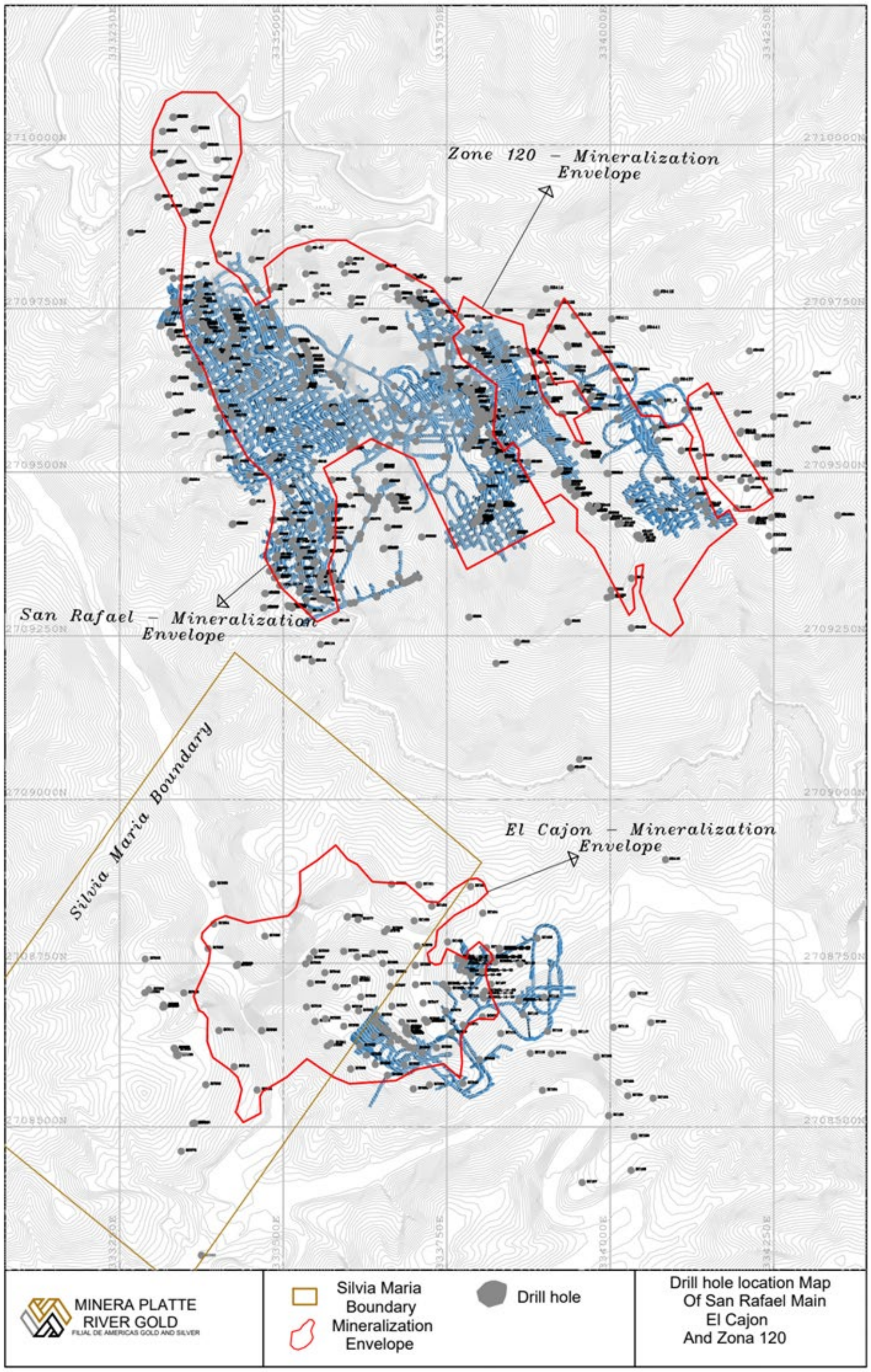


Figure 10-3: Nuestra Señora Drill Hole Location Map

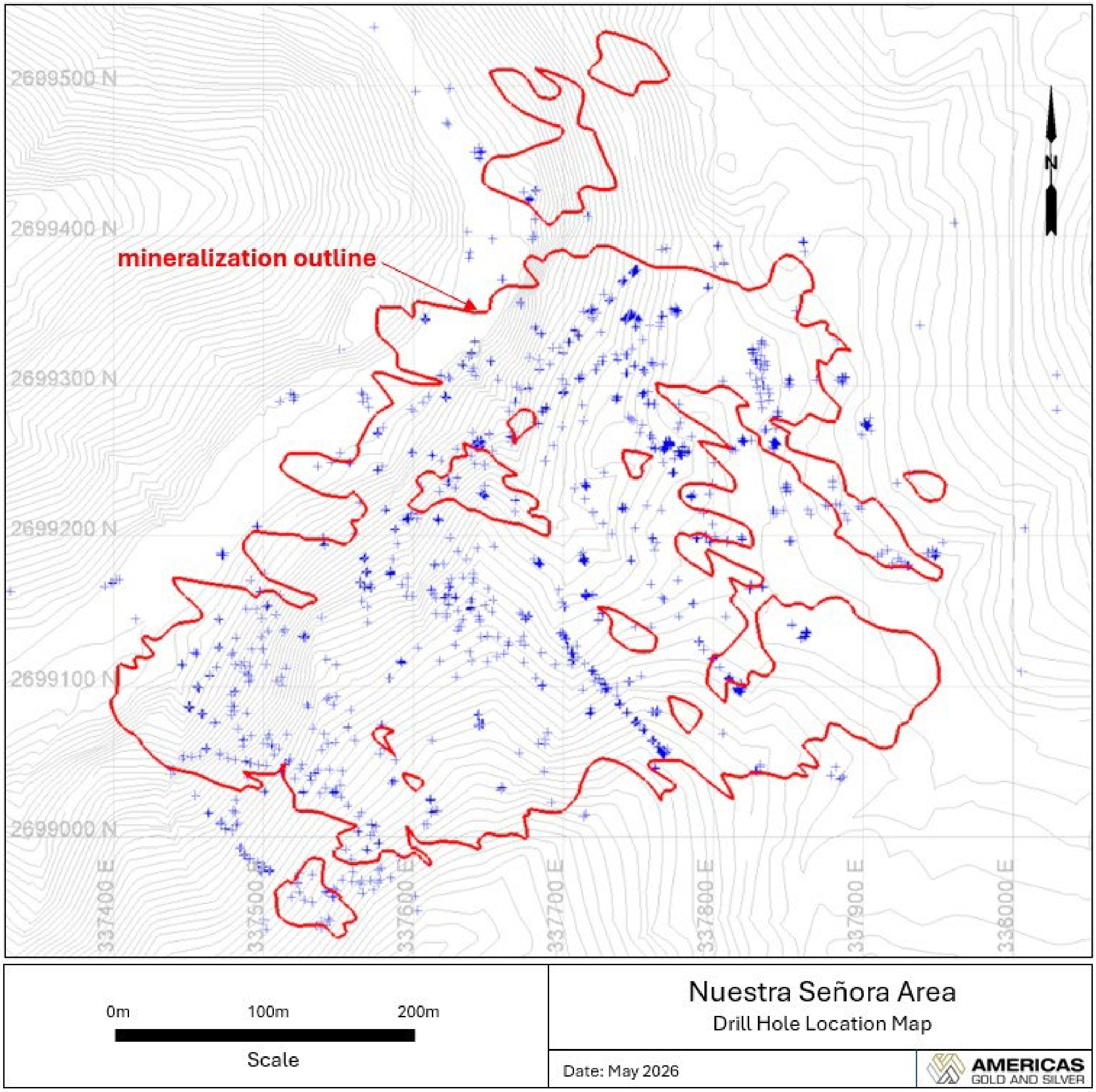


Table 10-2: Drilling Campaign Summary

Company	Period	Drill Method	Drill Company	No. of Holes	Metres Drilled (m)	Target Area
Platte River Gold	2004-2005	RC	Layne	8	1,606.30	Tested prospects at El Cajón
	2005-2006	RC	Layne	96	11,420.30	Tested prospects throughout San Rafael (Main, Upper, and Zone 120) and at El Cajón
		RC/Core	Major	17	3,068.10	
		Core	Major	20	4,744.60	Tested prospects at El Cajón
	2007	RC	Layne	34	8,514.50	Tested prospects throughout San Rafael (Main and Zone 120) and at El Cajón
		RC/Core	Major	26	6,405.90	
		Core	Major	21	3,744.50	
	2008	RC/Core	Major	5	2,181.70	Zone 120 and defining the limited extents of the oxide mineralization, as well as minor step-out drilling at El Cajón
		Core	Major	40	8,086.50	
Scorpio	2010	Core	Major	4	1,555.10	Target geophysical anomaly in general El Cajón area. No positive results yielded from the drilling.
	2011	Core	Maza	93	8,592.80	Tested prospects throughout San Rafael (Main, Upper, and Zone 120)
	2012	Core	Maza	80	11,278.70	Eastern extensions of El Cajón, San Rafael (Main, Upper, and Zone 120)
Americas Silver	2014	Core	Maza	10	1,440.20	Tested prospects throughout San Rafael (Main, Upper, and Zone 120)
	2015	Core	Maza	11	1,022.70	Tested prospects throughout San Rafael (Main and Upper zones)
	2017	Core	Maza	59	12,155.60	San Rafael Main, Upper, and Zone 120 and underground at El Cajón
	2018	Core	Maza	46	13,831.10	San Rafael Main, Upper, and Zone 120
Americas	2019	Core	Maza	88	7,628.30	San Rafael Main (underground and surface) and Upper
	2022	Core	Maza	44	4,199.90	San Rafael Main, Upper, and Zone 120
	2023	Core	Maza	40	5,154.10	San Rafael Main, Upper, and Zone 120
	2025	Core	Maza	64	11,817.23	San Rafael Upper, Zone 120, and El Cajón
	2026	Core	Maza	5	601.00	San Rafael Upper and Zone 120

Between 2019 and 2026, Americas maintained drilling services contracted with the company Maza Drilling, responsible for carrying out drilling programs both on surface and underground.

Surface drilling work was carried out using core recovery methods, employing a diamond drilling system, using HQ diameter (63.5 mm) in intervals corresponding to zones with a higher degree of fracturing, in order to improve recovery and core quality. In intervals with a lower degree of fracturing or more competent rock, NQ diameter (47.6 mm) was used.

For underground drilling programs (mine workings), all drillholes were carried out by the same contractor, Maza Drilling, using exclusively NQ diameter, in accordance with the geomechanical conditions of the rock mass and the sampling requirements of the Project.

10.3 Logging Procedures

Drilled core is brought to the logging facility within Americas secure, gated Cosalá compound usually once per day by an Americas employee. The core is logged, and sample intervals are marked based on geologic breaks. Maximum sample lengths are up to 3 m but are generally less than 1.5 m within the mineralized zones. The core is generally cut with a diamond saw though some of the extremely hard core is split with a pneumatic splitter. The half-core samples are collected, bagged and marked with a blind sample number. Core photos are taken before the core is logged and sampled. After processing, the wooden core boxes with the remaining half core are stored on pallets at the logging facility. The pallets are kept under permanent cover to keep them out of the weather.

10.4 Recovery

Core recoveries were generally greater than 95%, although lower recoveries occurred when drilling in strongly fractured and cavernous recrystallized limestone. The average core recovery for the San Rafael holes, based on 8,383 drill runs with calculated recovery data, is 92.2% while the median value is 98%. Approximately 20% of the core footage has recoveries less than 90% and only 3% of the San Rafael drill runs had calculated recoveries less than 50%. Core recovery from San Rafael is good to excellent and can be used to support the resource estimate.

10.5 Collar Surveys

Drill hole collars were surveyed with a Trimble total station survey instrument by Servicio Topographic (now Terra Group) of Hermosillo during the earlier phases. The 2010 to 2012 drill collars were located by total station surveying provided by Hector Martinez, a licensed surveyor. Since 2014 drill collars have been surveyed with a total station or by triangulation by Americas Silver and Americas mine personnel.

For drillhole collar staking, Americas, through its survey team, laid out the collar positions using a total station. Following the layout, the drilling contractor aligned the drill rig to the stakes and commenced drilling; the survey team subsequently verified the rig position while drilling was underway.

10.6 Downhole Surveys

The majority of RC holes in PRG Phase II and Phase III were surveyed down-hole with a Reflex EZ-Shot survey tool giving digital readings. Several of the down-hole azimuth readings could not be used due to surveys being taken inside the drill rods, with magnetic effect resulting in meaningless readings. Vertical RC drill holes remain as undeviating vertical holes in the database.

For the angle holes, the azimuth reading in the database is the estimated collar azimuth and dip readings were determined by the geologist using a Brunton compass.

During PRG Phase III (2007) and IV (2008), core down-hole surveys were taken below the drill rods, and the azimuth and dip readings were used in the database. The magnetic nature of some of the lithologies, especially the dioritic intrusions on the east side of San Rafael, resulted in a number of azimuth readings significantly deviated from either the collar set-up orientation or from adjacent down-hole readings. The values were checked and verified and readings that appear correct were entered into the database, while erroneous readings were excluded from the database. Since 2010 down-hole survey information was collected using a Reflex survey tool operated by Scorpio and Americas Silver personnel.

During Americas drill campaigns, Maza carried out an initial downhole deviation check at 15 m depth using a Devico device to confirm that the hole trajectory was consistent with the planned azimuth and inclination. Upon completion of the hole, a multi-shot survey was completed at 25 m intervals to determine the final drillhole deviation.

10.7 Sample Length/True Thickness

The San Rafael, Zone 120, and El Cajón deposits have an overall strike azimuth of approximately 330°. Accordingly, drill holes are preferentially oriented with an azimuth of 60° in the San Rafael area and 240° in the Zone 120 and El Cajón areas. Due to locally steep topography, alternative azimuths are occasionally used. The drill hole inclination similarly varies, ranging from −39° to −90° for surface drilling and from −70° to +45° for underground drilling.

The true widths of the drill intercepts vary across the deposits depending on topography; however, as a general guideline, the true width factor is 83% for the 120 Zone, 73% for San Rafael, and 75% for El Cajón.

10.8 QP Comments on "Item 10: Drilling"

The QP is of the opinion that the drilling has been sufficiently audited and any drilling, sampling or recovery factors that could materially impact on the accuracy and reliability of the results have been eliminated.

11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

The following information refers only to the work of PRG, Scorpio, Americas Silver, and Americas. Americas has no information on sampling, sample preparation, analyses, or security used by prior operators, but none of their samples are used in the Mineral Resource estimate.

11.1 Sampling Methods

Drill sampling methods at the Project were established by PRG and were continued by Scorpio, Americas Silver, and Americas. The sampling methods for RC and core drill holes are described in Sections 11.1.1 and 11.1.2.

11.1.1 Reverse Circulation Drill Holes

Prior to 2010, samples were collected every 5 ft, or 1.5 m, depending on the drill rig. The samples were split at the drill rig with a mechanical splitter for the dry samples and a rotating splitter for the wet samples. During 2004 to 2006, a 12.5% split was generally collected for the dry samples and a 16.6% split, for the wet samples. During PRG's Phase III campaign, a 41.7% dry split and a 20.8% wet sample split was implemented. The sample splits were varied at times when sample return was very low to assure sufficient sample size (PRG, 2006d). The change in sample split occurred between samples and never within an individual sample. In areas of poor ground and resulting poor sample recovery, it was at times necessary to collect all of the sample returned to have a sufficient sample size for assaying. Records of drilling conditions and significant changes in sample procedures for each hole were kept.

The split dry samples were collected in 11 x 17 inch cloth sample bags in PRG Phases I and II, and during Phase III, 20 x 24 inch cloth bags that fit inside a 5-gal bucket were used. Wet samples were collected in 5-gal buckets, with the excess water being allowed to overflow the bucket. There was some loss of sample due to the overflow, which could have been substantial when drilling in high-water zones. At the end of the sample interval, the bucket was removed and replaced with a clean bucket for the next sample. In Phases I and II, the complete wet sample was collected by decanting the water and filling an 11 x 17 inch cloth sample bag with the remaining solids. During Phase III, PRG changed to 20 x 24 inch cloth sample bags to avoid spillage and loss of sample material. Sample collection was greatly improved using the larger sample bag and bucket combination for both wet and dry samples, and larger sample splits were collected for RC samples.

11.1.2 Core Drill Holes

The following sampling procedure is used for core drill holes;

a) Core is transported from the drill site to a secure core processing facility in the town of Cosalá and the El Cajón mine every day by the drilling contractor.

b) The core is geotechnically and geologically logged by an Americas geologist and marked for sampling.

c) The geologist determines sample intervals using geology as a guide, but only mineralized core where massive or disseminated sulphide mineralization is observed is generally sampled. Sample intervals are normally 1.0 m in mineralized zones and may vary up to 2 m depending on geological units.

d) Core samples are split in half using a using a diamond saw.

e) Half the sample interval is put into a sample bag, while the remaining half is left in the core box. Sample numbers are based on a pre-determined scheme that allows for insertion of standards, blanks and duplicates.

f) Once the core hole is completely logged, split and sampled, appropriate blanks and standards are added to the sample stream in a random fashion, with an approximate average of one standard, one blank and one duplicate in every 20 samples.

g) Samples are bagged in rice bags and shipped by truck, using an independent contractor, to a commercial laboratory. On some occasions, Americas personnel may take samples to the laboratory. A strict chain of custody protocol is in place to ensure no tampering occurs.

h) The remaining split core is stored in Cosalá at a secure site in wooden boxes under a covered roof.

11.2 Density Determinations

Density samples were taken from drill holes randomly distributed throughout the entire mineralized body. Density samples were collected from zones defined by the type of mineralization. For the San Rafael Main zone, the zones included massive Zn-Pb-Ag sulphides and disseminated Zn-Pb-Ag sulphides in dacitic tuffs. For the San Rafael Upper zone the zones included massive Zn-Pb-Cu-Ag sulphides and disseminated Pb-Ag sulphides in dacitic tuffs. For Zone 120 and El Cajón density samples were taken from the mineralization corresponding to skarn with disseminated sulphide Cu-Ag mineralization.

11.3 Analytical and Test Laboratories

From 2004 until 2008, PRG used ALS Chemex Laboratories in Hermosillo (ALS Hermosillo) for sample preparation and the ALS assay laboratory in North Vancouver, British Columbia, Canada (ALS Vancouver) for analysis. SGS de México S.A. de C.V. (SGS) and International Plasma Labs Limited (IPL) were used for the check assaying. All the laboratories were independent of PRG. Both ALS laboratories are currently ISO/IEC 17025 certified. It is unknown whether SGS and IPL were certified by an international certification organization.

From 2010 to 2019, Scorpio and Americas Silver used ALS Hermosillo and ALS's preparation laboratory in Chihuahua (ALS Chihuahua) for sample preparation and ALS Vancouver for analysis. All laboratories were independent of Scorpio and Americas Silver and are currently ISO/IEC 17025 certified.

In 2019, and 2025-2026, Americas used ALS Hermosillo for sample preparation and ALS Vancouver for analysis. Both laboratories are independent of Americas and are currently ISO/IEC 17025 certified.

In 2022-2023, Americas used the Cosalá Operations site laboratory at the Los Braceros plant for sample preparation and analysis. The Cosalá Operations site laboratory is not independent of Americas and is not certified by any international certification organization.

11.4 Sample Preparation and Analysis

11.4.1 Platte River Gold

Samples were sent to ALS Hermosillo for sample preparation. Pulps were sent by ALS Hermosillo to ALS Vancouver for analysis. Silver, copper, lead and zinc were analyzed by four-acid (HF-HNO_3-$HClO_4$-HCl) digestion and inductively coupled plasma atomic-emission spectrometry (ICP-AES) and/or atomic absorption (AA) finish (ALS method OG62). Gold was analyzed by 30 g fire assay with AA finish (FA-AA).

RC rig duplicates were regularly checked by a second laboratory during drilling. SGS was used for the Phase I and II check assaying. Sample preparation occurred at the SGS facility in Durango City, Durango, Mexico, and the pulps were sent to Toronto, Ontario, Canada for analysis. SGS used a similar multi-acid digestion and ICP-AES analysis (SGS method ICP90A), for the base-metals and silver, and a FA-AA process for the gold. IPL was used for the Phase III check assaying. Samples were prepared at IPL's facility in Hermosillo, Sonora, Mexico, and the pulps were sent to Richmond, British Columbia, Canada for analysis. IPL used a similar multi-acid digestion for the base-metal and silver analysis, and a FA-AA process for the gold.

11.4.2 Scorpio and Americas Silver

Samples were delivered to ALS Hermosillo or ALS Chihuahua for drying, crushing and pulverizing. ALS Hermosillo and ALS Chihuahua then shipped the pulps by air-freight to ALS Vancouver for assaying. Gold was analyzed by FA-AA on a 30 g sample (ALS method Au-AA23). Silver, lead, zinc and copper were analyzed by HF-HNO_3-$HClO_4$ digestion with HCl leach and ICP-AES or AA finish (ALS method OG62). Samples were also analyzed for 33 major, minor and trace elements by ICP-AES following a four-acid digestion (ALS method ME-ICP61) for the drilling campaigns between 2014 and 2018. Over limits were re-analyzed by AA (ALS method OG62) for silver, copper, lead and zinc.

11.4.3 Americas Gold and Silver

Samples collected during the 2019, 2025, and 2026 drill campaigns prepared and analyzed as were delivered to ALS Hermosillo or ALS Chihuahua for drying, crushing and pulverizing. ALS Hermosillo and ALS Chihuahua then shipped the pulps by air-freight to ALS Vancouver for assaying. Gold was analyzed by FA-AA on a 30 g sample (ALS method Au-AA23). Silver, lead, zinc and copper were analyzed by HF-HNO_3-$HClO_4$ digestion with HCl leach and ICP-AES or AA finish (ALS method OG62). Over limits were re-analyzed by AA (ALS method OG62) for silver, copper, lead and zinc.

Samples from the 2022 and 2023 drill campaigns were prepared and analyzed by the Cosalá Operations site laboratory at the Los Braceros plant. The samples were dried, crushed, quartered, and pulverized to create a subsample for analysis. The subsamples were subsequently digested using an acid mixture ($HClO_4$–HNO_3–HCl) to determine lead, copper, zinc, and iron contents by inductively coupled plasma optical-emission spectrometry (ICP-OES). Silver and gold were determined by the fire assay method followed by gravimetric finish.

All exploration core samples were submitted to ALS Hermosillo for drying, crushing and pulverizing. ALS Hermosillo shipped the pulps by air-freight to ALS Vancouver for assaying. Gold was analyzed by FA-AA on a 30 g sample (ALS method Au-AA23) and 33 major, minor and trace elements were analyzed by ICP-AES following a four-acid digestion (ALS method ME-ICP61). Samples were also analyzed for whole rock analysis (ALS method ME-ICP06) of 14 compounds by ICP-AES following fusion of a 2 g sample.

11.5 Quality Assurance and Quality Control

A quality assurance/quality control (QA/QC) program was implemented by PRG in 2004 to ensure data integrity of the samples for use in the resource estimation. The QA/QC procedures were analyzed by PRG and MDA and were validated to be reasonable. This QA/QC program was continued by Scorpio, Americas Silver, and Americas.

11.5.1 Reverse Circulation Drilling

Field duplicates, pulp duplicates, standards and blanks are inserted into the sample stream sent to the laboratory for QA/QC. For the PRG Phase I and II RC drilling, one duplicate sample was taken at the drill rig every 20 samples and was sent to SGS as a check on ALS's results. For the PRG Phase III drilling, one duplicate sample was taken at the drill rig every 10 samples and was sent to IPL as a check on ALS's results. A variable number of additional duplicate samples, collected at the RC rig at the geologists' discretion, were taken in strongly mineralized zones and sent to ALS Hermosillo. During the drilling, one blank sample was inserted into the sample sequence every 40 samples, with the original sample being moved to the end of the sequence and re-numbered. Unmineralized rock was collected on site and was lightly crushed to resemble RC chips. One standard reference material (standard) pulp was inserted into the sequence every 40 samples, with the original sample being moved to the end of the sequence and re-numbered. In addition, in the San Rafael deposit, two holes were twinned with core holes to provide an additional check on the RC assay results.

11.5.2 Core Drilling

Blanks, three separate standards, and quarter-core duplicate samples are inserted into the sample stream sent to the laboratory. About every fifth sample is a blank or standard while every 20th sample is a duplicate. The blank material is coarse-crushed material sourced from volcanic rock collected near Mazatlán. The three standards are pulp samples purchased from a commercial laboratory, so they are not blind to the assay laboratory.

11.6 Databases

The drilling data for the Project is stored in Microsoft Access and Excel databases that are organized into eight main tables (Table 11-1).

Table 11-1: Drilling Database Summary

Table	Description
Collar	Contains information on the location and general characteristics of each drill hole. It includes a unique drill hole identifier (hid), UTM coordinates (east, north, elevation), total length (largo), as well as additional attributes such as zone, type of drilling, classification, and year of execution.
Survey	Records the orientation parameters of the drill hole along its trajectory. It includes measured distance (dist), azimuth, inclination (dip), and magnetic declination. This information allows the three-dimensional geometry of the drill holes to be reconstructed.
Sample	Corresponds to the main analytical results table. It contains sampling intervals defined by depths (from, to) and length, along with sample weight (Kg). It includes geochemical analyses of elements such as gold (Au), silver (Ag), copper (Cu), lead (Pb), zinc (Zn), iron (Fe), arsenic (As), and antimony (Sb), as well as derived parameters such as NSR and others.
Geology	Stores qualitative geological descriptions per interval (from, to), including lithology, alteration, and structures, recorded in text format (rctxt).
Geotechnical	Contains relevant geotechnical information, including drilled length (Drilled), core recovery (rec and rec_por), and the rock quality designation index (rqd and rqd_por), used to assess rock mass competence.
Mineralogy	Records the relative abundance of minerals per interval, including total sulphides (sulf) and specific minerals such as pyrite (py), chalcopyrite (cpy), sphalerite (sph), galena (gal), tetrahedrite (tet), among others. This information is used to support geological and metallurgical interpretation.

Density	Includes density measurements obtained using the air and water weighing method. It contains depth intervals, air weight, wax-coated weight, water weight, and calculated specific gravity (SG Calculated), used in resource estimation.
Alteration	Records the alteration characteristics by interval, including the presence and intensity of minerals and associations such as quartz-sericite (Qz-Strer), carbonates ($CaCO_3$, $CuCO_3$), iron oxides (FeOx), potassic alteration (K-AIT), garnets (Garne), and chlorite/epidote (EPc/Chl).

11.7 Sample Security

Security of samples is important for any sample which may be publicly reported or might be used in estimation of Mineral Resources. Samples are accompanied by Americas personnel from the collection site to the sample preparation facility. Samples are not left unattended for any period for any reason. All personnel with access to the sample preparation area are aware of the importance of sample security and not contaminating samples. Samples ready for shipment are secured in bags or boxes and kept in a secure area. If no security personnel are present, the sample is locked in a secure area.

When transporting, samples are not left unattended for any reason. If a third-party transporter is used, a copy of the receipt for acceptance of the shipment is kept and filed.

11.8 QP Comments on “Item 11: Sample Preparation, Analyses, and Security”

The QA/QC program used includes blanks, standards, and pulp, coarse reject and split-core duplicate samples. In the QP’s opinion, the sampling, sampling preparation, security and analytical procedures at San Rafael and EC120 are adequate for use in estimation of Mineral Resources.

12.0 DATA VERIFICATION

12.1 Internal Data Verification

12.1.1 Americas Silver

The Project database was reviewed by Neil de Bruin in April 2019. Verification of the database focused on the geochemical component, drill collars, down-hole surveys, and the geotechnical database. Verification of the geochemical component of the database on multiple occasions included the following:

- Individual assays were checked for errors against the hard copy assay certificates received from the assay laboratory.
- The total database was electronically compared against a compilation of all assay data provided in digital form by the analytical laboratories.
- Sample interval data were checked against the geologic log sample to determine the correct position of the samples.
- The existing assay data were checked for numeric errors along with proper correlation between sample name and database sample intervals.

The rock quality designation (RQD) data from 2017 were reviewed against the drill logs, and it was noticed that the RQD percentage value for each drill interval was calculated using a formula that divides the RQD length by the recovered length. This is not the correct method in calculating the RQD percentage as it should be the RQD length divided by drill interval length. Americas Silver was notified of the issue and the database was corrected to reflect the correct RQD values. The collar coordinates for all drill holes were checked against digital files supplied by the contracted different surveyor (Servicio Topographic and Terra Group of Hermosillo).

The database collar coordinates were checked against the original spreadsheet. The data for the drill hole final depths listed in the database was also verified with the depths noted on the drill logs. Any deviations were corrected in the database. The drill hole locations were also viewed on-screen and checked against the current topography. Americas Silver re-surveyed the collar location for this drill hole and the new, corrected coordinates were entered into the database. Any other deviations were also corrected. The location of drill holes was checked using a hand-held GPS. Although the hand-held GPS cannot achieve survey-level accuracy, it serves to verify that in general terms drill holes are where the database indicates they should be.

The down-hole survey data for the RC holes and core holes were audited. The survey readings were taken at approximate 30 m down-hole intervals, with the bottom reading usually taken at a depth of 5 to 10 m above the drill hole's final drill depth. No significant discrepancies between the survey field notes, the geologic logs, and the database were found.

Where down-hole survey readings were taken inside the drill rods, the azimuth readings were considered meaningless due to the magnetic effects of the drill rods. As a result of the unusable azimuth readings, all vertical holes remain as undeviating vertical holes in the database. The database has been changed by removing the actual dip readings and using the standard 0° azimuth and -90° dip values. For RC angle holes, the azimuth data are based on a Brunton compass reading taken by the field geologist. The down-hole survey readings were removed from the drill holes where there was a concern over the azimuth readings.

12.2 External Data Verification

The Project database has been audited by independent consultants at various points during the exploration campaigns:

a) The data verification for the 2009 Technical Report (Ristorcelli et al., 2009) addressed all of the holes drilled from 2005 to 2008.

b) Holes drilled by Americas in 2011 and 2012 were verified in 2012 (Ristorcelli et al. 2012). All the surface drill holes for the El Cajón deposit were completed by 2014.

c) The 21 Americas holes drilled in 2014 and 2015 were verified in 2016 (Dyer et al. 2016).

d) The database for the 2017 and 2018 drill campaigns focusing on Zone 120 has been verified by MDA as part of the June 2018 Mineral Resource update.

In February 2007, September 2011, June 2012, June 2015 and April 2017, the drilling (RC and core) was audited by MDA. In general, the drilling was of good quality and to industry standard. Any holes with questionable quality of the sampling have been excluded from the Mineral Resource estimate.

In 2025, Mine Technical Services Ltd. reviewed the Project database and found no issues that will have a material impact on Mineral Resource estimation.

12.3 QP Comments on "Item 12: Data Verification"

The QP is of the opinion that database verification procedures for San Rafael and EC120 comply with industry standards and are adequate for the purposes of Mineral Resource estimation.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Metallurgical Testwork

Metallurgical test work has been done at commercial laboratories as well as at the site laboratory in Cosalá.

13.1.1 San Rafael

13.1.1.1 2016 Metallurgical Testwork

Metallurgical tests were conducted in April 2016 at SGS Canada Inc where the purpose of these tests was to develop and optimize lead-zinc separation processing at the laboratory level. The intent of the test program was to confirm the conditions of the flotation reagents and demonstrate that acceptable recoveries and grades could be achieved.

Flotation optimization test was completed on the mineralization from the San Rafael deposit, first investigating the flotation response with seven batch cleaning tests that included adjustments to primary grinding, re-grinding, collector type/dose, pH, and lime additions. Two separate closed-loop tests (LCTs) were completed to confirm flowsheet stability and provide reliable metallurgical projections for a fine and coarse primary grind.

Batch Flotation Testing

The test conditions and notable results are summarized below in Table 13-1 and Table 13-2 and include the F13 test, the best test from the previous program.

Locked Cycle Testing

The efficiency achieved in these tests was confirmed by two closed-loop tests, with six cycles each. The tests were performed to understand metallurgical stability and generate reliable metallurgical projections suitable to support compensation studies and engineering design.

The conditions for each TBI were based on F4 (50 µm) and F7 (100 µm) batch flotation tests, and the flowchart tested is specified in Figure 13-1. The results are summarized in Table 13-3.

Within the conclusions and recommendations found in these flotation tests, they demonstrated an adequate flotation response for both lead and zinc. According to the study, the flowchart that produced the most suitable results in terms of grade and recovery required sequential flotation processing of Pb and Zn and included two stages of lead cleaning and three stages of zinc cleaning. Closed-loop tests demonstrated that a suitable final concentrate could be produced for both products; lead concentrate had a grade of 51% Pb and 567 g/t Ag, recovering 75% of Pb, while zinc concentrate had a grade of 53% Zn with a recovery of 85%.

Table 13-1: Batch Flotation Testing

Test	Product	Wt.	Assay				Distribution				Stage Distribution			
			%	%	%	g/t	%				%			
		%	Pb	Zn	Fe	Ag	Pb	Zn	Fe	Ag	Pb	Zn	Fe	Ag
F13 (-001 Phase)	Pb 3rd Cl Conc	1.9	69.1	2.36	7.89	796.0	73.0	1.0	0.4	30.0	86.8	11.8	7.1	79.3
Primary Grind: 55 µm	Pb 2nd Cl Conc	2.1	64.5	2.70	9.54	751.0	75.1	1.3	0.6	31.2	89.4	14.9	9.5	82.5
Pb pH: 9	Pb 1st Cl Conc	2.5	53.5	3.32	13.5	631.9	77.2	2.0	1.0	32.5	91.8	22.6	16.6	86.0
Lime/241/NaCN	Pb Ro Conc	7.8	19.1	4.81	26.7	241.1	84.1	8.8	5.9	37.8				
Pb Regrind: 27 µm	Zn 3rd Cl Conc	6.3	0.52	52.9	12.4	115.0	1.9	79.1	2.2	14.7	42.6	91.7	35.0	74.9
Zn pH: 11.2	Zn 2nd Cl Conc	6.8	0.59	51.1	13.1	115.1	2.3	81.8	2.5	15.8	51.3	94.9	39.7	80.2
Lime/CuSO4/5100	Zn 1st Cl Conc	7.6	0.67	46.7	15.1	109.9	2.9	83.8	3.2	16.9	65.6	97.2	51.1	85.9
Zn Regrind: 32 µm	Zn Ro Con	10.8	0.72	33.9	20.8	90.2	4.4	86.2	6.4	19.7				
	Ro Tail	81.5	0.25	0.26	38.1	25.8	11.5	5.0	87.8	42.5				
	Head (calc.)	100	1.76	4.24	35.4	49.4	100	100	100	100				
F1	Pb 3rd Cln Con	0.1	75.0	1.36	4.86	569	7.7	0.1	0.0	2.2	10.8	0.8	0.6	10.2
Primary Grind: 50 µm	Pb 2nd Cln Con	0.7	70.1	1.86	6.17	445	37.3	0.4	0.2	8.8	52.1	5.9	4.1	41.0
Pb pH: 8	Pb 1st Cln Con	1.7	48.7	3.40	13.3	387	61.7	1.7	0.8	18.3	86.1	25.8	20.7	85.0
Lime/3416/NaCN	Pb Ro Con	4.9	19.0	4.43	21.5	153	71.6	6.7	3.8	21.5				
Pb Regrind: 30 µm	Zn 3rd Cln Con	3.5	0.86	52.7	10.6	130	2.3	56.1	1.3	12.9	24.3	63.1	14.2	44.5
Zn pH: 11.2	Zn 2nd Cln Con	4.8	0.97	49.7	10.9	133	3.5	72.9	1.9	18.1	37.7	81.9	20.0	62.6
Lime/CuSO4/5100	Zn 1st Cln Con	6.2	1.12	43.8	13.4	126	5.3	83.6	3.0	22.3	56.6	94.0	32.2	77.1
Zn Regrind: 21 µm	Zn Ro Con	12.2	1.00	23.6	21.2	82.7	9.4	89.0	9.3	28.9				
	Ro Tail	82.9	0.30	0.17	29.3	20.9	19.0	4.3	86.9	49.5				
	Head (calc.)	100	1.31	3.25	27.9	35.0	100	100	100	100				
F2	Pb 3rd Cln Con	0.6	71.0	1.65	5.69	765	32.9	0.3	0.1	11.9	41.7	2.6	2.0	35.2
Primary Grind: 50 µm	Pb 2nd Cln Con	1.2	62.8	2.50	9.13	673	55.5	0.9	0.4	20.1	70.5	7.5	6.0	59.2
Pb pH: 6.31	Pb 1st Cln Con	2.2	42.3	4.22	16.6	476	68.6	2.8	1.3	26.0	87.1	23.2	20.0	76.7
Lime/241/NaCN	Pb Ro Con	6.9	15.2	5.68	25.8	194	78.7	12.0	6.3	33.9				
Pb Regrind: 27 µm	Zn 3rd Cln Con	3.7	0.45	53.3	10.7	130	1.2	59.1	1.4	12.0	28.3	71.4	20.0	55.9
Zn pH: 10.5	Zn 2nd Cln Con	4.7	0.50	50.4	10.9	128	1.8	71.9	1.8	15.2	40.6	86.8	26.3	71.0
Lime/CuSO4/5100	Zn 1st Cln Con	5.6	0.57	46.5	12.6	124	2.4	78.9	2.5	17.5	55.0	95.4	36.2	81.3
Zn Regrind: 26 µm	Zn Ro Con 1-2	9.8	0.59	27.8	19.9	86.8	4.3	82.7	6.8	21.5				
	Ro Tail	79.9	0.26	0.15	29.8	20.7	15.5	3.6	83.3	41.7				
	Head (calc.)	100	1.34	3.30	28.6	39.7	100	100	100	100				
F3	Pb 3rd Cln Con	0.8	71.6	1.72	6.39	750	44.3	0.4	0.2	16.0	55.0	2.8	2.1	44.3
Primary Grind: 50 µm	Pb 2nd Cln Con	1.3	63.5	2.52	9.75	658	59.4	0.9	0.4	21.2	73.7	6.2	4.9	58.7
Pb pH: 6.36	Pb 1st Cln Con	2.6	38.2	4.67	18.7	414	72.5	3.5	1.7	27.1	89.9	23.2	19.2	74.9
Lime/241/NaCN	Pb Ro Con	9.5	11.6	5.48	26.6	150	80.7	15.2	8.8	36.1				
Pb Regrind: 21 µm	Zn 3rd Cln Con	5.0	0.64	52.4	12.8	139	2.4	76.7	2.2	17.6	49.4	94.6	24.7	75.0
Zn pH: 10.5	Zn 2nd Cln Con	5.5	0.65	48.5	14.5	132	2.6	78.3	2.8	18.4	55.3	96.6	30.9	78.5
Lime/CuSO4/5100	Zn 1st Cln Con	6.3	0.65	43.1	16.7	122	3.0	79.2	3.7	19.4	63.0	97.6	40.5	82.4
Zn Regrind: 21 µm	Zn Ro Con	11.5	0.56	24.1	22.6	80.7	4.8	81.1	9.1	23.5				
	Ro Tail	79.1	0.25	0.16	29.5	20.1	14.6	3.7	82.1	40.4				
	Head (calc.)	100	1.36	3.41	28.4	39.4	100	100	100	100				

Table 13-2: Batch Float Testing (Continued)

Test	Product	Wt.	Assay				Distribution				Stage Distribution			
			%	%	%	g/t	%				%			
		%	Pb	Zn	Fe	Ag	Pb	Zn	Fe	Ag	Pb	Zn	Fe	Ag
F4	Pb 2nd Cln Con	1.9	51.4	3.43	13.6	565	72.8	2.0	0.9	27.4	90.0	16.1	12.4	75.3
Primary Grind: 51 µm	Pb 1st Cln Con	3.6	28.8	4.39	19.8	335	76.3	4.8	2.6	30.4	94.4	38.6	33.8	83.6
Pb pH: 7.1	Pb Ro Con	8.8	12.6	4.68	24.1	165	80.8	12.5	7.6	36.4				
Lime/241/NaCN	Zn 3rd Cln Con	5.2	0.64	49.6	12.2	137	2.4	77.1	2.2	17.6	50.0	93.8	23.0	76.2
Pb Regrind: 23 µm	Zn 2nd Cln Con	5.6	0.65	46.5	13.7	131	2.7	78.9	2.8	18.3	55.2	95.9	28.3	79.4
Zn pH: 10.5	Zn 1st Cln Con	6.5	0.65	41.1	16.3	120	3.1	80.3	3.8	19.4	63.7	97.6	38.7	83.9
Lime/CuSO4/5100	Zn Ro Con	12.2	0.54	22.4	22.4	76.0	4.8	82.3	9.7	23.1				
Zn Regrind: 21 µm	Ro Tail	79.0	0.25	0.22	29.3	20.6	14.4	5.2	82.6	40.5				
	Head (calc.)	100	1.37	3.31	28.0	40.1	100	100	100	100				
F5	Pb 2nd Cln Con	1.2	55.1	3.48	13.8	629	48.7	1.3	0.6	18.1	62.0	12.1	9.7	53.8
Primary Grind: 50 µm	Pb 1st Cln Con	2.3	40.5	4.47	18.0	473	67.4	3.1	1.4	25.5	85.8	29.3	23.8	76.1
Pb pH: 7.28	Pb Ro Con	7.1	15.2	4.91	24.4	200	78.6	10.5	6.1	33.5				
Lime/241/NaCN	Zn 3rd Cln Con	4.9	0.79	50.0	12.2	142	2.8	73.7	2.1	16.4	47.6	87.0	25.2	71.6
Pb Regrind: 28 µm	Zn 2nd Cln Con	5.3	0.81	47.3	13.4	136	3.1	75.9	2.5	17.1	53.0	89.6	30.1	74.7
Zn pH: 10.5	Zn 1st Cln Con	7.2	0.82	38.0	17.8	116	4.3	83.2	4.5	19.9	73.0	98.1	54.4	86.8
Lime/CuSO4/5100	Zn Ro Con	10.7	0.76	26.2	22.1	90.4	5.9	84.8	8.3	22.9				
Zn Regrind: 47 µm	Ro Tail	82.2	0.26	0.19	29.7	22.5	15.5	4.7	85.6	43.6				
	Head (calc.)	100	1.38	3.32	28.5	42.4	100	100	100	100				
F6	Pb 2nd Cln Con	1.9	45.0	4.28	17.4	468	61.5	2.5	1.2	21.2	76.6	20.1	15.6	62.7
Primary Grind: 68 µm	Pb 1st Cln Con	3.1	32.9	4.92	20.6	362	73.2	4.6	2.2	26.7	91.2	37.5	30.1	79.1
Pb pH: 7.12	Pb Ro Con	8.4	13.3	4.83	25.2	169	80.3	12.3	7.4	33.8				
Lime/241/NaCN	Zn 3rd Cln Con	5.5	0.60	45.4	14.4	133	2.4	75.0	2.8	17.3	47.2	90.4	26.8	72.4
Pb Regrind: 31 µm	Zn 2nd Cln Con	6.3	0.60	41.0	16.6	123	2.7	77.3	3.6	18.3	54.3	93.2	35.2	76.7
Zn pH: 10.5	Zn 1st Cln Con	8.0	0.60	33.6	20.2	107	3.5	81.2	5.7	20.4	69.6	97.9	54.9	85.5
Lime/CuSO4/5100	Zn Ro Con	12.3	0.56	22.3	23.9	81.5	5.0	83.0	10.3	23.9				
Zn Regrind: 54 µm	Ro Tail	79.2	0.26	0.20	29.7	22.5	14.8	4.8	82.3	42.3				
	Head (calc.)	100	1.40	3.32	28.6	42.1	100	100	100	100				
F7	Pb 2nd Cln Con	1.8	56.1	3.12	12.3	607	72.6	1.7	0.8	25.0	91.3	17.6	14.2	77.7
Primary Grind: 101 µm	Pb 1st Cln Con	2.5	41.2	4.11	17.4	464	75.9	3.1	1.6	27.2	95.4	32.8	28.6	84.4
Pb pH: 7.13	Pb Ro Con	6.1	17.5	5.07	24.6	223	79.5	9.4	5.4	32.2				
Lime/241/NaCN	Zn 3rd Cln Con	5.1	0.49	49.0	12.8	152	1.9	76.3	2.4	18.4	38.1	91.0	21.4	73.9
Pb Regrind: 32 µm	Zn 2nd Cln Con	5.8	0.53	44.9	15.1	143	2.2	78.6	3.1	19.5	46.1	93.7	28.4	78.3
Zn pH: 10.5	Zn 1st Cln Con	6.9	0.56	38.4	18.4	128	2.9	80.8	4.6	20.8	59.1	96.3	41.7	83.9
Lime/CuSO4/5100	Zn Ro Con	12.6	0.53	22.0	24.4	84.1	4.9	83.9	11.0	24.8				
Zn Regrind: 32 µm	Ro Tail	81.3	0.26	0.27	28.7	22.5	15.6	6.7	83.6	43.0				

Figure 13-1: Locked Cycle Testing Flowsheet

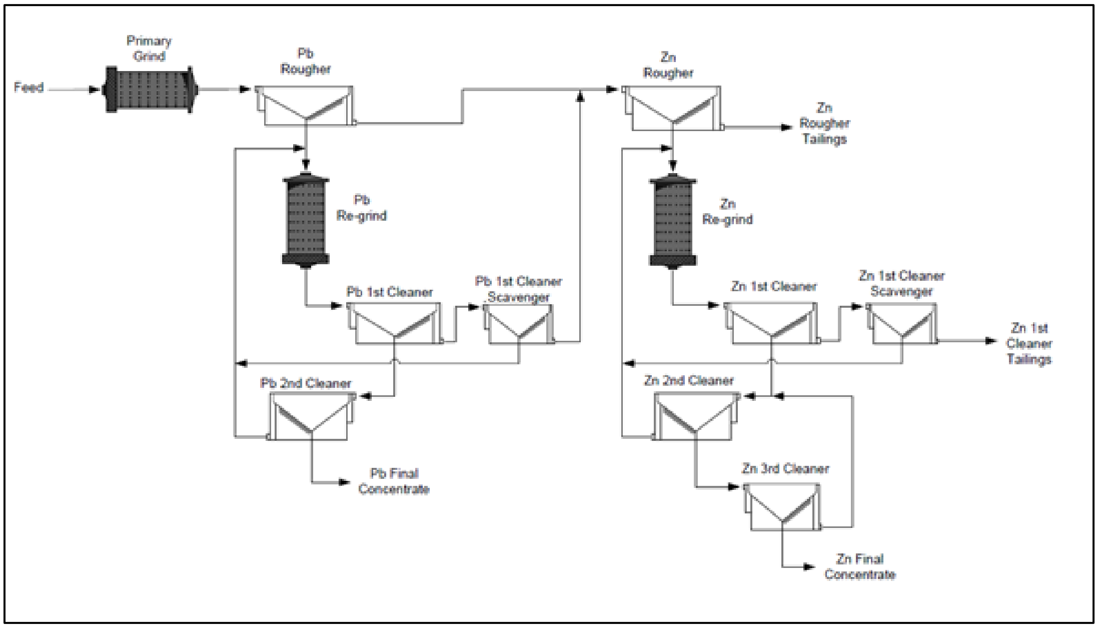


Table 13-3: Locked Cycle Testing Results Summary

Test	Product	Wt.	Assay				Distribution			
			%	%	%	g/t	%			
		%	Pb	Zn	Fe	Ag	Pb	Zn	Fe	Ag
LCT2 (-001 Phase)	Pb 3rd Cln Con	2.2	57.6	3.46	11.4	680	77.6	1.9	0.7	31.1
Primary Grind: 55 µm	Zn 3rd Cln Con	6.4	0.99	51.1	12.8	128	3.8	81.8	2.3	16.7
Pb Regrind: 27 µm	Ro Tail	86.9	0.28	0.33	37.6	26.4	14.8	7.2	93.0	46.7
Zn Regrind: 28 µm	**Head (calc.)**		1.64	3.95	34.7	48.5				
LCT1	Pb 2nd Cl Con	2.0	51.7	3.79	14.4	572.3	75.1	2.3	1.0	28.4
Primary Grind: 49 µm	Zn 3rd Cl Con	5.4	0.63	52.8	11.2	145.3	2.4	86.3	2.1	19.2
Pb Regrind: 21 µm	Zn 1st Cl Sc Tail	4.3	1.28	3.84	29.0	45.1	4.0	5.1	4.4	4.8
Zn Regrind: 33 µm	Ro Tail	88.3	0.29	0.23	29.7	21.9	18.5	6.3	92.4	47.6
	Combined Tail	92.6	0.34	0.40	29.7	23.0	22.5	11.4	96.9	52.5
	Head (calc.)	100	1.39	3.33	28.2	40.7	100	100.0	100	100
LCT2	Pb 2nd Cl Con	2.1	50.6	3.86	14.7	561.6	74.7	2.5	1.2	28.0
Primary Grind: 106 µm	Zn 3rd Cl Con	5.3	0.58	52.5	11.2	161.0	2.2	85.0	2.3	20.4
Pb Regrind: 23 µm	Zn 1st Cl Sc Tail	4.4	0.97	4.11	31.4	45.8	3.0	5.6	5.4	4.9
Zn Regrind: 46 µm	Ro Tail	88.2	0.32	0.26	26.5	22.1	20.1	6.9	91.1	46.8
	Combined Tail	92.6	0.35	0.44	26.7	23.3	23.1	12.5	96.5	51.6
	Head (calc.)	100	1.40	3.27	25.6	41.2	100	100	100	100

13.1.1.2 2019 Metallurgical Testwork

In 2019, Americas conducted an open-circuit metallurgical test of San Rafael ore at the Americas site metallurgical laboratory. The material was processed to a p80 of 127 µm. Recoveries obtained for lead and zinc were 72.4% and 79.8% respectively (Table 13-4). The lead rougher concentrate was 3.08% of the total concentrate and returned a grade of 36.13% Pb. The zinc rougher concentrate was 7.5% of the total concentrate and returned a grade of 29.56% Zn.

It was concluded that there was an acceptable primary separation, because in the lead concentrate only 3.66% of zinc floated in the circuit and only 0.8% of lead floated in the zinc circuit. It was also found that both concentrates had high iron contents and that recoveries for silver were affected due to occlusion of silver in different iron species.

13.1.1.3 2022 Metallurgical Testwork

In March 2022, open-circuit metallurgical tests were carried out for the San Rafael mineralization at the Americas site metallurgical laboratory, evaluating the material's behavior and current operating conditions with the aim of increasing the recovery of the metals of interest such as lead, zinc and silver (Table 13-5).

However, the tests presented limited recoveries for Pb and Ag. Within the limitations it was found through mineralogical characterization studies that the metals of interest were associated with iron species, and the ideal release size is lower than the milling size of the processing, as shown in Table 13-6.

13.1.1 Zone 120

13.1.1.1 2007-2008 Metallurgical Testwork

McClelland Labs of Reno, Nevada completed early metallurgical test work in 2007 and 2008. The composite was prepared from drill core and drill cutting rejects for the purpose of preliminary flotation testing. The composite contained 0.61% Cu and 180 g/t Ag.

A single batch flotation test was conducted in 2007 on the Zone 120 composite. Results showed higher than expected weight pulls of 23.4% to the rougher concentrate and 11.8% to the cleaner concentrate. The cleaner concentrate was 11.8% of the feed weight, assayed 4.45% Cu and 1,400 g/t Ag, and represented silver and copper recoveries of 81% and 86%, respectively.

Further optimization testing was conducted at McClelland in 2008 but did not lead to a significant improvement in flotation response. The results indicated that additional testing would be required to prove that a saleable concentrate could be produced from Zone 120 material.

During the 2008 metallurgical testing program at McClelland, a Zone 120 sample was submitted to Amtel Limited in London, Ontario, Canada, for mineralogical characterization. The sample was subjected to general mineralogical analysis by scanning-electron microscopy and copper deportment analysis.

Table 13-4: 2019 San Rafael Metallurgical Testwork Results

Concentrate	Weight		Assay grade				Recovery (%)			
	g	wt%	Pb (%)	Zn (%)	Ag (g/t)	Fe (%)	Pb	Zn	Ag	Fe
Lead										
Rougher 1	19.07	0.97	53.41	2.34	413.80	11.82	33.7	0.8	9.8	0.4
Rougher 2	13.89	0.71	48.75	3.45	397.80	14.25	22.4	0.9	6.8	0.3
Rougher 3	9.15	0.47	25.21	4.65	285.60	20.62	7.6	0.8	3.2	0.3
Rougher 4	9.47	0.48	19.13	4.60	259.80	24.93	6.0	0.8	3.0	0.4
Scavenger 1	8.97	0.46	8.93	4.78	211.80	32.22	2.7	0.8	2.4	0.5
Total Concentrate	**60.54**	**3.08**	**36.13**	**3.66**	**336.74**	**18.78**	**72.4**	**4.0**	**25.2**	**1.8**
Zinc										
Rougher 1	56.99	2.9	0.77	38.52	164.40	19.90	1.4	40.0	11.6	1.8
Rougher 2	32.27	1.6	0.66	31.34	123.00	24.31	0.7	18.4	4.9	1.3
Rougher 3	31.66	1.6	0.83	22.04	118.60	25.98	0.9	12.7	4.6	1.3
Rougher 4	19.28	1.0	0.99	18.38	108.80	27.40	0.6	6.5	2.6	0.9
Scavenger 1	7.97	0.4	1.14	15.24	100.80	28.63	0.3	2.2	1.0	0.4
Total Concentrate	**148.17**	**7.5**	**0.80**	**29.56**	**134.94**	**23.61**	**3.9**	**79.8**	**24.8**	**5.7**
Tail	1,756	89.4	0.41	0.506	23.00	32.37	23.6	16.2	50.0	92.5
Recovery							**72.4**	**79.8**	**50.0**	

Table 13-5: Rougher Flotation Testing

Rougher Flotation concentrate Pb-Zn									
		Pb	Zn	Ag	Fe	Pb %	Zn %	Ag g/ton	Fe %
producto	wt %	%	%	g/Ton	%	Recovery			
Test 35 Pb Ro 1	41.0	51.32	2.20	928	11.95	50.8	1.0	29.5	0.8
Test 35 Pb Ro 2	19.0	25.98	4.14	532	19.54	11.9	0.9	7.8	0.6
Test 35 Pb Ro 3	15.0	14.45	5.33	304	24.77	5.2	0.9	3.5	0.6
Test 35 Pb Ro 4	12.0	8.41	5.73	205	25.63	2.4	0.8	1.9	0.5
Ro Lead Concentrate						**70.4**	3.6	**42.8**	2.5
Test 35 Zn Ro 1	100.0	0.79	33.71	86	22.17	1.9	38.3	6.7	3.6
Test 35 Zn Ro 2	174.0	0.69	17.68	59	34.94	2.9	35.0	7.9	9.8
Test 35 Zn Ro 3	108.0	0.74	6.15	43	40.97	1.9	7.6	3.6	7.1
Test 35 Zn Ro 4	102.0	0.69	3.07	44	42.75	1.7	3.6	3.5	7.0
Test 35 Zn Scav 1	63.0	0.71	1.85	40	43.54	1.1	1.3	1.9	4.4
Test 35 Zn Scav 2	62.0	0.63	1.18	35	44.52	0.9	0.8	1.7	4.5
Ro Zinc Concentrate						10.5	**86.6**	**25.3**	36.4
Recovery						**70.4**	**86.6**	**68.1**	

Table 13-6: Mineralogical Characterization Study Results

Mineral Species	%	Lead Size (µm)			Gangue Size (µm)		
		Min.	Max.	Avg.	Min.	Max.	Avg.
Free Galena	65.85	20	180	101	-	-	-
Galena associated with pyrite	9.75	30	80	60	40	300	165
Galena associated with pyrrhotite	2.44	30	30	30	140	140	140
Galena associated with sphalerite	4.87	30	40	35	60	80	70
Galena associated with quartz	4.87	60	80	70	40	100	70
Galena inclusions in sphalerite	7.32	8	20	120	80	160	120
Galena with inclusions of argentite	4.87	100	140	120	6	18	12
	100%						

Principal copper minerals were reported to be chalcopyrite and tetrahedrite, with trace amounts of bornite, covellite and chalcocite noted. A copper recovery of approximately 86% with a mass pull of 3 to 4% was predicted for this material type. That observation suggested the potential for a substantial improvement in flotation response for this material. At the time, copper flotation testing on this composite had shown challenges with respect to concentrate dilution by gangue minerals. Further testing was recommended to determine if the response predicted by mineralogical analysis could be achieved.

13.1.1.2 2011-2012 Metallurgical Testwork

Additional testing was conducted by McClelland on another Zone 120 drill-core composite in 2011 and 2012. Significant progress was made in reagent optimization and improvement in the flotation response.

A total of 48 drill core intervals were combined to make a Zone 120 master composite for flotation testing. Average head grades were 0.58% Cu and 186 g/t Ag. Eighteen batch flotation tests were conducted to optimize conditions and reagents for producing a silver-copper concentrate. Work also established the optimum primary grind size to be 80% passing 150 µm and identified the importance to regrinding prior to cleaner flotation.

A locked-cycle flotation test series was also conducted, using the optimized conditions, to determine the effects of flotation product recycle. The locked-cycle flotation testing demonstrated that it was possible to produce a final cleaner concentrate that was 2.1% of the feed weight, assayed 21.4% Cu and 5,978 g/t Ag, and represented copper and silver recoveries of 84.7% and 72.1%, respectively.

13.1.1.3 2019 Metallurgical Testwork

The most recent test work for Zone 120 was completed in 2019 at the Americas' metallurgical laboratory in Cosalá. Five composites from seven drill holes drilled in 2018 provided some variability data for both grade and location. Geologists have not classified distinct mineralized zones which could be used to distinguish metallurgical material types. Silver and copper grades for the composites are provided in Table 13-7. Other metals and elements are not metallurgically noteworthy.

Following initial scoping flotation tests, conditions for further work were confirmed to conform with those established during full plant processing of El Cajón material.

Results of the rougher flotation tests are shown in Table 13-8. The arithmetic average copper and silver recoveries from all tests were found to be 92.2% and 88.7%, respectively. Performance was very good except for composite 4. This composite represented the topmost part of the deposit where oxidation exists. Further investigation revealed that this area was outside of the intended mine design, so no additional work was completed on this material.

Table 13-7: Summary of Composite Grades – Zone 120

	Assay Grades				
Composite	**g/t Ag**	**% Cu**	**% As**	**% Sb**	**Comment**
1	205	0.41	0.096	0.005	Mid elevation of deposit
2	211	0.44	0.54	0.008	Low elevation of deposit
3	356	0.81	0.07	0.039	Low elevation, centre of deposit, high grade
4	133	0.34	0.046	0.005	Upper elevation of deposit, oxidized, outside of

Many of the rougher flotation tests had the concentrate carried through cleaning. The arithmetic average recoveries for copper and silver from all tests were found to be 86.1% and 86.4%, respectively. The final concentrate grade averaged 20.6% Cu and 8,669 g/t Ag. Results are summarized in Table 13-9. During the earlier scoping phase, it was determined that regrinding of the rougher concentrate to 80% passing 60 µm was required. A single stage of cleaning was adequate to produce a concentrate grading at least 20% Cu from composites 1 and 3. The limited work did not produce a higher grade concentrate from composites 2 and 5. Even with two stages of cleaning, test 11 on composite 2 was unable to produce a 20% Cu concentrate. Cleaning pH was left at natural levels of 8.5-9 during these tests rather than raising it to approximately 11 with lime as in the other tests. The relatively high arsenic levels found in composites 2 and 5 may also be a factor. Additional work will be required to confirm the cause of the relatively low concentrate grades from some material types and to investigate possible remedies.

Table 13-8: Rougher Flotation Results – Zone 120

		Rougher Flotation Concentrate				
			Grade		Recovery	
Composite	**Test**	**wt %**	**% Cu**	**g/t Ag**	**% Cu**	**% Ag**
1	4	5.5	7.35	3,512	95.4	92.0
	5	5.9	6.48	2,903	97.2	94.3
2	8	7.8	6.28	2,757	95.3	96.8
	11	8.3	6.17	2,494	97.5	96.3
3	1	5.7	14.2	5,674	99.0	97.7
	2	6.8	12.4	5,079	98.4	98.2
	3	6.9	11.2	4,875	96.4	96.1
4	6	4.4	6.02	1,660	69.2	54.5
	9	5.2	5.83	1,641	80.0	62.5
5	7	6.4	5.16	2,205	94.8	93.7
	10	6.9	4.82	2,095	91.2	93.6

Table 13-9: Cleaner Flotation Results – Zone 120

		Cleaner Flotation Concentrate				
			Grade		Recovery	
Composite	**Test**	**wt %**	**% Cu**	**g/t Ag**	**% Cu**	**% Ag**
1	5	1.6	21.3	9,116	89.6	83.1
2	11	4.5	10.7	4,337	92.4	91.9
3	2	2.3	30.0	12,292	78.7	78.6
3	3	2.5	27.2	11,639	85.2	83.2
5	10	2.2	14.0	5,961	84.6	85.3

13.1.1.4 Work Index Metallurgical Testwork

During the first EC120 ore processing campaigns, recoveries were lower than expected, due to the hardness of the EC120 development ore due to high SiO_2 contents. This ore returned an initial work index (WI) of 19.5 kWh/T, causing a high granulometry which reduced the release of species, resulting in lower recoveries than budgeted for the metals of interest Ag-Cu, this determination was made in an external laboratory SGS Durango (Table 13-10).

Table 13-10: EC120 Work Index Test 1 Results

Sample ID	Mesh size (#)	Mesh size (µm)	F 80 (µm)	P 80 (µm)	Grams per revolution	kWh/t (Imperial)	KWh/t (Metric)
Zone 120	150	106	2,416	81	0.94	17.7	19.5
El Cajón	150	106	2,631	80	1.07	15.7	17.3
Zone 120 Duplicate	150	106	2,406	82	0.91	18.2	20.0

As the development of EC120 progressed, the hardness decreased somewhat as shown in a second WI study of EC120 ore (Table 13-11), however, based on WI's ore hardness rating, the EC120 ore is still considered to be moderately hard (9-14 kWh/tm Bwi).

Table 13-11: EC120 Work Index Test 2 Results

Sample ID	Mesh size (#)	Mesh size (µm)	F 80 (µm)	P 80 (µm)	Grams per revolution	kWh/t (Imperial)	KWh/t (Metric)
Zone 120	100	150	2,495	112	1.22	16.0	17.6
San Rafael	100	150	2,511	117	1.73	12.4	13.6

13.1.2 El Cajón Metallurgical Testwork

El Cajón material has been the subject of several metallurgical test campaigns. Batch flotation, locked cycle testing and mineralogical studies have all been completed. Results demonstrate that economic sulphide minerals float readily into a saleable concentrate. For the purposes of evaluating the deposit, little weight is placed on this historical work because of the ample information available from commercial scale processing of El Cajón material through the Americas' Los Braceros plant.

13.1.2.1 El Cajón Production History

El Cajón material has been processed in multiple milling campaigns which provide representative information for the deposit as a whole. These commercial scale tests were carried out at the Americas' Los Braceros plant. Results are summarized in Table 13-12.

When processing El Cajón material, mill throughput averaged approximately 1,500 t/d in 2015 and over 1,600 t/d in 2017. The bottleneck to higher throughput was pump capacity; grinding capacity and flotation residence time were not limiting factors. There was a ready market for the silver-copper concentrate although the product was penalized for elevated antimony and arsenic levels.

Table 13-12: El Cajón Mill Production History

		Head Grade		Recovery		Concentrate Grade	
Year	**Milled Tonnes**	**% Cu**	**g/t Ag**	**% Cu**	**% Ag**	**% Cu**	**g/t Ag**
2015	6,464	0.23	59	90.6	93.7	24.2	6,342
2017	110,890	0.32	77	89.8	89.0	23.8	5,707

13.2 Recovery Estimates

13.2.1 EC120 Expected Metallurgical Recovery

The expected metallurgical recoveries for EC120 in 2026 are shown in Table 13-13.

13.2.1 San Rafael Actual Metallurgical Recovery

The actual annual metallurgical recoveries obtained from the processing of San Rafael ore from 2022 to 2025 are summarized in Table 13-14 and Figure 13-2.

During the processing of the San Rafael ore, the recoveries of the elements of interest were limited due to a high mineralogical complexity, due to the high contents of iron present and occlusions of metals of interest in iron species.

13.2.1 EC120 Actual Metallurgical Recovery

The actual annual recoveries obtained during processed campaigns of EC120 ore from 2024 to date are summarized in Table 13-15 and Figure 13-3.

Table 13-13: 2026 EC120 Expected Recoveries

Month	Tonnes	Recovery Cu	Recovery Ag
January	35,543	86%	82%
February	35,935	87%	83%
March	39,504	84%	77%
April	37,483	83%	81%
May	38,783	83%	81%
June	37,267	83%	81%
July	29,500	83%	81%
August	29,333	83%	81%
September	36,400	83%	81%
October	38,458	83%	81%
November	36,833	83%	81%
December	36,617	83%	81%

Table 13-14: San Rafael Actual Recoveries

Year	Tonnes	Recovery Pb %	Recovery Zn %	Recovery Ag %
2022	585,270	73.1	79.0	59.7
2023	549,410	70.8	80.8	70.0
2024	522,339	68.9	81.4	63.7
2025	147,258	67.3	80.8	59.9

Figure 13-2: San Rafael Actual Recoveries

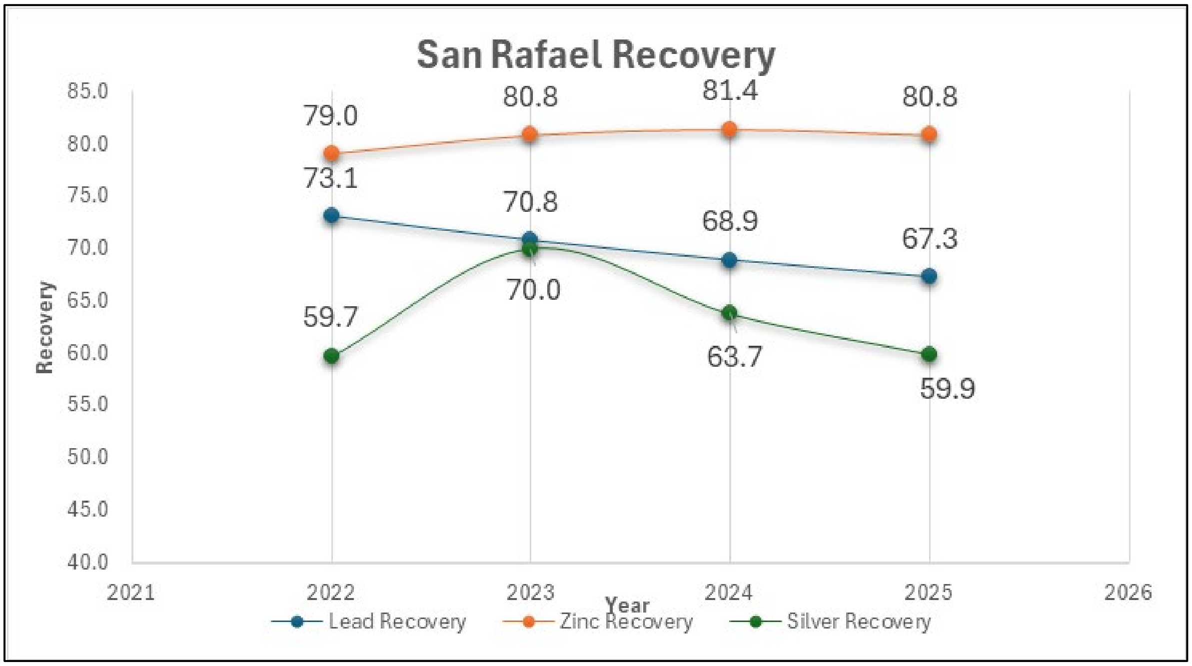
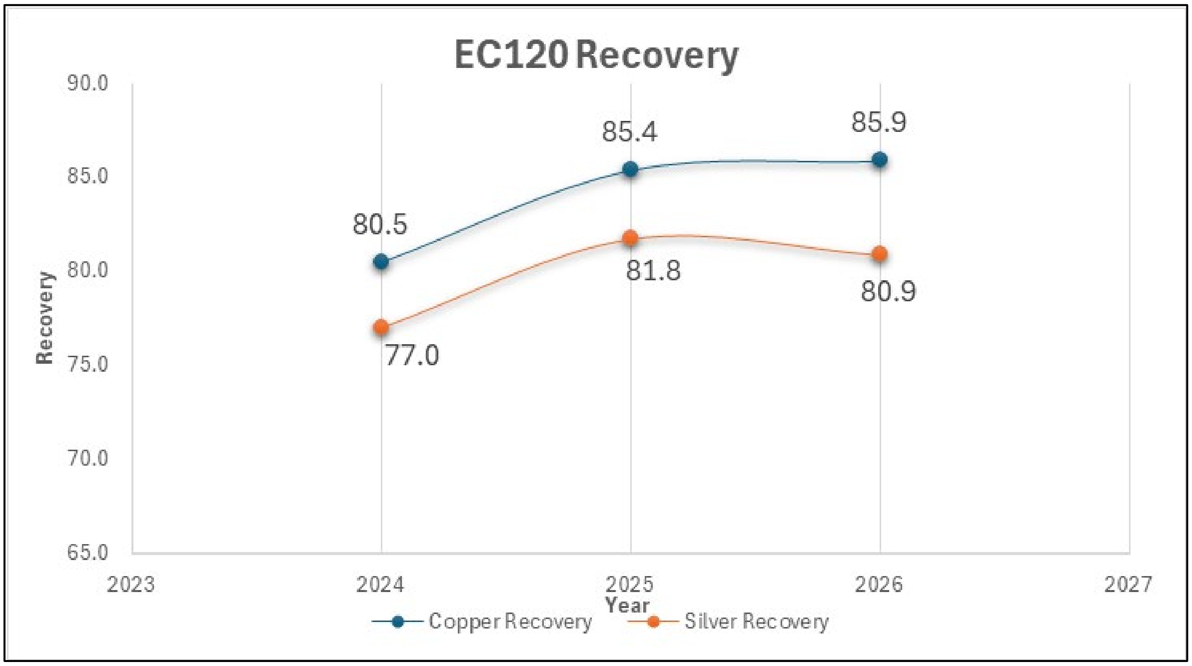


Table 13-15: EC120 Actual Recoveries

Year	Tons	Recovery Cu %	Recovery Ag %	p80
2024	42,397	80.5	77.0	114
2025	305,381	85.4	81.8	104
2026	110,982	85.9	80.9	97

Figure 13-3: EC120 Actual Recoveries



13.3 Deleterious Elements

The main deleterious elements within the EC120 mineralization are As, Sb, Bi, and Cd, because they are elements that are penalized by their high contents present in the production of concentrates, in addition to the impact they cause during the purification process of the concentrates and by environmental restrictions.

The average contents of these impurities present in EC120 sources are shown in Table 13-16.

Among the deleterious elements are arsenic, bismuth, and cadmium which are present due to the species that exist in the mineralization of the EC120 deposit, among them is freibergite, in addition to minerals such as bismuthinite with association with galena and arsenopyrite which contain these elements.

The penalties for quality in concentrates occur when the contents of these contaminants exceed the following contents; for Arsenic 1.5% and for Cadmium 500 ppm of content.

In the case of Arsenic, US $4.00 /TMS will be deducted for each 0.10% of final content that is above 1.5% of As.

In the case of Cadmium, US $3.00 /TMS will be deducted for each 100 ppm of the final content that is above 500 ppm.

Table 13-16: Deleterious Element Concentrations

Element	%	Element	%
Al	2.467	Li	0.001
As	0.114	Mg	1.070
B	0.085	Mn	0.150
Ba	0.002	Mo	0.009
Be	0.001	Na	0.096
Bi	0.001	Ni	0.001
Ca	9.259	P	0.001
Cd	0.008	Pb	0.375
Co	0.004	S	1.592
Cr	0.006	Sb	0.006
Cu	0.472	Sc	0.001
Fe	4.237	Se	0.001
Ga	0.001	Sn	0.006
Hg	0.002	Sr	0.006
K	0.041	Ti	0.162
Zn	0.493	Tl	0.018
W	0.001	V	0.008

The removal of these contaminants is complex, due to the mineralogical associations that occur between chalcopyrite and arsenopyrite, while the presence of cadmium is mainly associated with zinc species present in EC120 mineralization.

14.0 MINERAL RESOURCE ESTIMATES

Updated Mineral Resources were estimated for San Rafael, Zone 120 and El Cajón at the Cosalá Operations Project. Separate block models were constructed for each deposit. Geologic AI's RMSP software was used for exploratory data analysis and grade estimation. Hexagon Mining's Mineplan software was used to calculate block NSR values, to create the underground reporting panels and to report the mineral resources.

The San Rafael Upper Zone and Zone 120 block models were updated by external consultants to Americas between November 2025 and March 2026. The QP collaborated with the external consultants and completed a detailed review of each block model. The El Cajón grade block model remains unchanged from the grade block model used to report Mineral Resources and Reserves in 2024.

The Mineral Resource classification criteria were adjusted from previous models to be consistent for all block models. Updated metal prices, metallurgical recoveries and cost inputs were used to estimate a NSR cut-off. The NSR cut-off was then used to define mineral resource reporting panels.

The Nuestra Señora Mineral Resources remain unchanged from 2024 and has retained the previously reported 2024 metal prices of $1,500/oz Au, $22.00/oz Ag, $3.50/lb Cu, $1.10/lb Pb and $1.30/lb Zn. The Nuestra Señora Mineral Resource is reported using a 90 g/t silver-equivalent cut-off grade.

There are four principal styles of mineralization in the Project. These are:

- Pb-Ag-Au oxide (Upper Zone Mantos).
- Pb-Zn-Ag massive sulphide (San Rafael Main Zone);
- Pb-Zn-Ag-Cu massive sulphide and skarn (Upper Zone Mantos);
- Cu-Ag skarn with stringer sulphides (Zone 120-1 to Zone 120-5 and El Cajón)

The San Rafael mine is in the process of transitioning from producing ore from the Pb-Zn-Ag and Pb-Zn-Ag-Cu massive sulphides (from which separate Pb and Zn concentrates are produced) to producing ore from the deeper Zone 120 Cu-Ag skarns (in a single Cu-Ag concentrate).

14.1 San Rafael and Zone 120

14.1.1 Geological Models

Mineralization within the Cosalá mining district is related to granodioritic or granitic intrusions of the Sinaloa Batholith, a composite gabbroic to granodioritic complex that induced strong contact metamorphism in adjacent sedimentary and volcano-sedimentary units.

Cretaceous limestone, commonly recrystallized and marbleized, but only locally skarn-altered, is exposed within windows in the Tertiary volcanic rocks and is the oldest unit identified to date in the San Rafael-Zone120 area. The Cretaceous limestone is unconformably overlain by Tertiary volcanic rocks, which have been subdivided into a lower more mafic, largely andesitic sequence and an upper more silicic, mostly rhyolitic sequence. A stratigraphic column is shown in Figure 7-1.

The basal Tertiary unit is a volc-arenite composed of heterolithic volcanic clasts that are variable in size, sub-angular to sub-rounded, and commonly porphyritic.

The contact between the Cretaceous limestone and the volc-arenite is disconformable and is often represented by a karst surface.

Overlying the basal arenite are andesitic flows, andesitic tuffs and dacitic tuffs. At San Rafael, the basal arenite section is missing, and massive sulphide mineralization occurs primarily along the dacite tuff-Cretaceous limestone contact, with additional mineralization within the dacitic tuff in the Upper Zone.

Zone 120 occurs not as a single horizon, but as multiple bedding- and diorite intrusive-contact-related mineralized horizons hosted by the volcaniclastic arenite. The diorite at Zone 120 occurs as conformable sills or dikes gently cross cutting stratigraphy. The intrusive rocks are generally weakly altered but are spatially related to mineralization.

Medium- to coarse-grained granodiorite, which is part of the district-wide batholith was intersected in drill holes at depth below Zone 120.

Drill hole lithologic information was used to model three geological contacts; the base of the dacitic tuff, the contact between Cretaceous limestone and tertiary rocks and the contact between the lower volcaniclastic rocks and the granodiorite intrusive. These three contacts effectively separate the upper tuffaceous volcanic Upper Zone host rocks and the lower volaniclastic/andesitic Zone 120 host rocks from other rock types.

The San Rafael Upper Zone and Zone 120 areas were domained using a gross metal value (GMV) cut-off of approximately $50/t. The metal value factors are shown in Table 14-1.

Table 14-1: Gross Metal Value Factors

Metal	Price (US$)	US$ Value/Unit	Unit
Au	4,000/oz	128.5	gram
Ag	50/oz	1.61	gram
Cu	11,020/t	110.2	%
Pb	2,000/t	20.0	%
Zn	3,000/t	30.0	%

The total GMV is equal to: (Au x 128.5) + (Ag x 1.61) + (Cu x 110.2) + (Pb x 20) + (Zn x 30).

Hangingwall and footwall drill hole intercepts were manually selected from each hole where continuity of the GMV could be assumed from hole-to-hole. The hangingwall and footwall points for each domain were used to create wireframes using Mineplan's implicit modelling module.

A total of three Upper Zone Manto domains were modelled above or along the Dacite tuff contact (tabular domains dipping to the west) and five domains were modelled in Zone 120 below the Dacite tuff contact and along the contact between Cretaceous limestone and Tertiary volcanics. The Z120_1 domain dips steeply to the northeast at 70° and strikes along an azimuth of 330°. Z120_2 dips gently to the northeast at 30° and strikes along an azimuth of 330°. Domains Z120_3 and Z120_4 were modelled as more massive packages of mineralization. Z120_3 is the southeast continuation of Z120_2. Domains Z120_1, Z120_2 and Z120_3 have a gentle plunge of 20° to the southeast. Z120_4 is the deepest mineralization and has a gentle dip to the north following the contact between the volcaniclastic host rocks and the granodiorite intrusive. Example cross-sections are shown in Figure 14-1 and Figure 14-2. A three-dimensional view is shown in Figure 14-3.

During modelling several instances of drill holes with missing assay data and drill holes with extremely low grades in otherwise high-grade areas were observed. These drill holes have suspect locations.

14.1.1 Exploratory Data Analysis (EDA)

The assays falling within the domains were tagged and EDA was completed on assays and composites prior to grade estimation.

14.1.1.1 Assays and Composites

Histograms and cumulative probability plots were generated from the raw lead, zinc, silver, copper and gold assays for the mineralized domains. Capping limits were chosen based on the distribution of grades in the high-grade tails of the histograms and breaks in the probability distribution of grade. The capping limits are summarized in Table 14-2 and Table 14-3 shows the amount of metal removed by capping. The amount of metal removed by capping is moderate to high for the precious metals and is lower for the base metals; however, this is consistent with the nature of the gold and base metals distributions.

An indicator of one was assigned to intervals with missing assays. The number and proportion of missing assays in each domain was tabulated. Missing assays were not reset to zero.

The average assay sample length is between 1.31 m and 1.86 m with many of the sample intervals being 1.0 m, 1.5 m or 2 m long. Composites of different lengths were evaluated by inspecting the coefficient of variation values for composites ranging from 0.5 m to 4 m in length. The results show that a composite length of 2 m results in a smaller decrease in CV (i.e. less averaging) compared to a 1.5 m composite length.

Figure 14-1: Cross-Section Showing Upper Zone and Zone 120 Domains

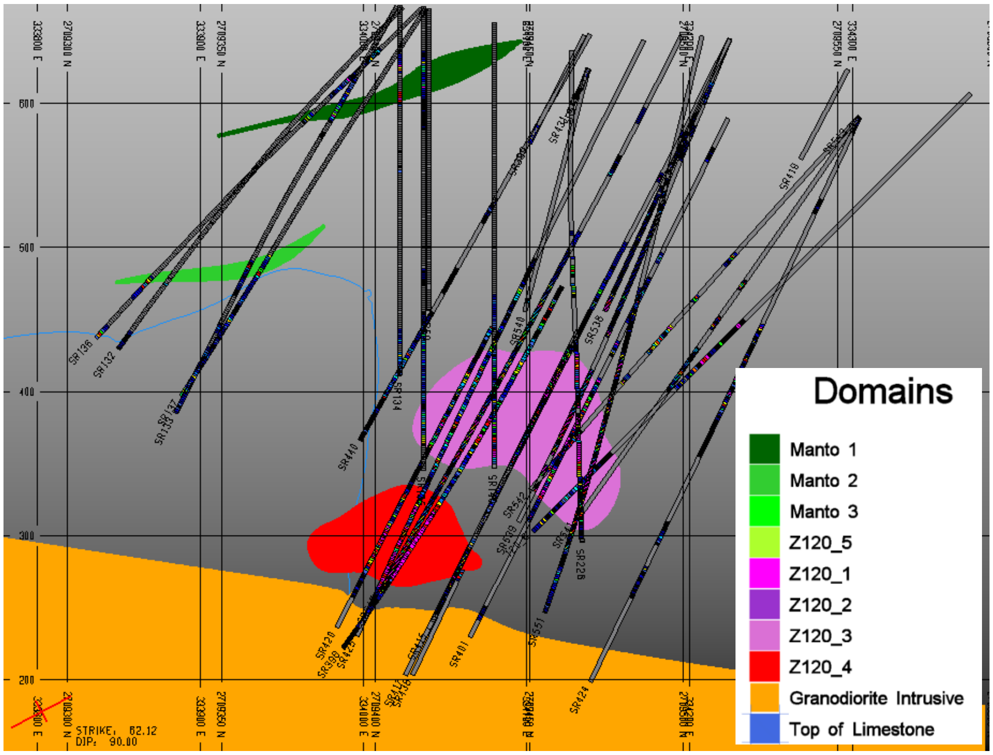


Figure 14-2: Cross-Section Showing Upper Zone and Zone 120 Domains

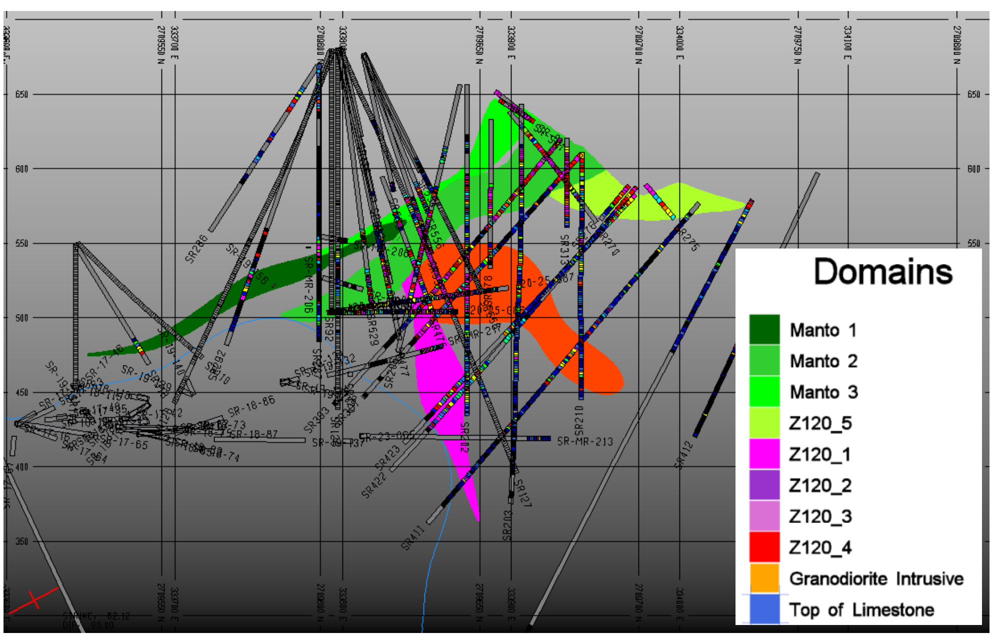
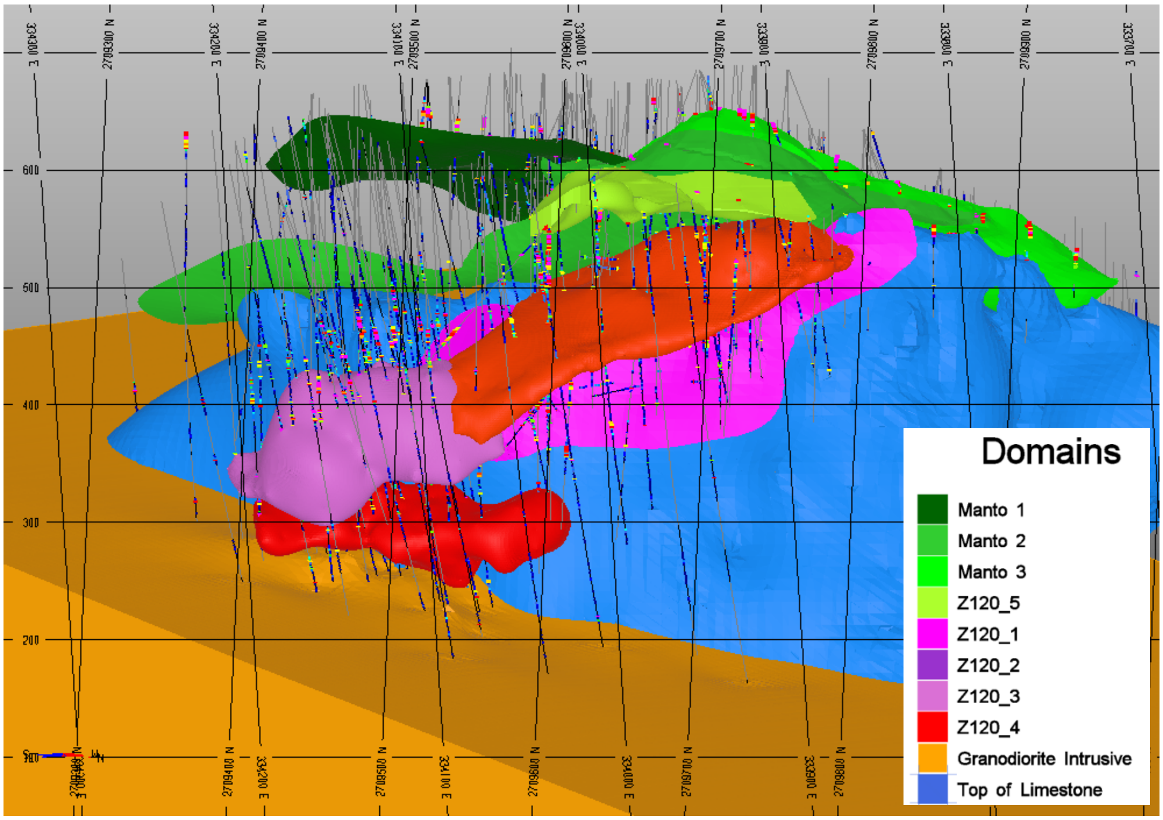


Figure 14-3: Three-Dimensional View Looking West Showing Upper Zone and Zone 120 Domains



The capped drill hole intervals were composited into 2 m long fixed length composites honoring the domain envelopes. A 2 m composite corresponds to approximately 0.4 times the cut and fill mine opening of 5 m x 5 m at Cosalá (a room and pillar opening is 7 m x 5 m). The composite length is therefore considered to be suitable for the mining methods currently in use at the mine.

Summary composite statistics were compiled for each metal within each domain. The statistics for silver and copper are shown in Table 14-4 and Table 14-5. Correlation coefficients between metals were calculated for each domain. The correlation matrices are shown in Figure 14-4.

Generally, there are higher correlations between Cu-Ag and Pb-Zn. Au correlates with Ag in most of the domains and behaves independently in the Manto 3, Z120_2 and Z120_4 domains.

Histograms and cumulative probability plots of the 2 m composites by domain show evidence (change in slope on the probability plot and multiple modes on the histograms) for multiple populations in the Ag and Zn grade distributions within the Z120_2 and Z120_5 domains. Cumulative probability plots for silver and zinc are shown in Figure 14-5 and Figure 14-6 respectively.

Table 14-2: Grade Capping Thresholds

Metal	Domain							
	Manto_1	Manto_2	Manto_3	Z120_1	Z120_2	Z120_3	Z120_4	Z120_5
Au (g/t)	3.00	2.00	2.00	1.50	1.25	1.50	1.50	1.00
Ag (g/t)	3,000	1,200	1,500	1,000	500	1,000	500	300
Cu (%)	1.2	4.0	4.0	2.0	1.5	3.0	1.5	0.7
Zn (%)	3.0	17.0	9.0	4.5	8.0	1.0	1.0	3.0
Pb (%)	4.0	3.5	7.5	2.5	2.0	0.4	0.8	0.9

Table 14-3: Capping Metal Reduction and Number Capped

	Metal	Manto_1	Manto_2	Manto_3	Z120_1	Z120_2	Z120_3	Z120_4	Z120_5
Metal Reduction	Au	<-0.1%	-6.3%	-10.0%	-20.0%	-25.0%	<-0.1%	-21.4%	-12.5%
Number Capped		8	11	13	7	8	4	6	6
Metal Reduction	Ag	-7.4%	-10.1%	-4.2%	-2.4%	-4.8%	-2.3%	-7.3%	-1.0%
Number Capped		8	15	6	6	14	10	7	3
Metal Reduction	Cu	<-0.1%	-10.0%	-6.3%	<-0.1%	<-0.1%	<-0.1%	<-0.1%	-8.3%
Number Capped		6	10	9	4	9	2	4	6
Metal Reduction	Zn	<-0.1%	-1.0%	-3.5%	-3.8%	-2.2%	<-0.1%	<-0.1%	-5.3%
Number Capped		5	6	12	8	3	6	5	8
Metal Reduction	Pb	-9.5%	-3.0%	-5.1%	<-0.1%	<-0.1%	<-0.1%	<-0.1%	-11.1%
Number Capped		11	9	8	4	6	7	6	6

Table 14-4: 2 m Composites Summary Statistics, Silver

	Manto_1	Manto_2	Manto_3	Z120_1	Z120_2	Z120_3	Z120_4	Z120_5
Count	602	1,342	1,213	709	967	1,022	475	272
Mean (g/t)	123.3	89.3	70.9	73.9	40.2	67.2	68.4	42.4
Coefficient of Variation	2.79	2.72	2.23	1.66	2.04	1.84	1.66	1.13
Minimum (g/t)	0.5	0.3	0.5	0.25	0.5	0.25	0.7	0.5
Maximum (g/t)	4,448.0	3,590.0	2,474.5	1,082.1	1,036.5	1,463.3	1,203.0	319.1
Number Missing	224	138	88	65	50	14	51	11
% Missing	37%	10%	7%	9%	5%	1%	11%	4%
Capped Mean (g/t)	114.1	79.6	67.9	72.1	38.3	65.7	63.4	42.0
Capped CV	2.35	1.95	1.83	1.57	1.76	1.72	1.36	1.11
Metal Reduction	-7.4%	-10.9%	-4.2%	-2.4%	-4.7%	-2.3%	-7.3%	-1.0%
Number Capped	8	15	6	6	14	10	7	3

Table 14-5: 2 m Composites Summary Statistics, Copper

	Manto_1	Manto_2	Manto_3	Z120_1	Z120_2	Z120_3	Z120_4	Z120_5
Count	509	1,275	1,177	709	967	1,022	475	272
Mean (g/t)	0.06	0.20	0.16	0.18	0.12	0.18	0.16	0.12
Coefficient of Variation	0.14	0.65	0.49	0.27	0.22	0.30	0.27	0.18
Minimum (g/t)	2.35	3.22	3.09	1.51	1.81	1.67	1.63	1.48
Maximum (g/t)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number Missing	1.46	12.75	7.72	2.46	2.96	4.46	2.65	1.50
% Missing	93	41	37	65	50	14	51	11
Capped Mean (g/t)	18%	3%	3%	9%	5%	1%	11%	4%
Capped CV	0.06	0.18	0.15	0.17	0.12	0.17	0.16	0.11
Metal Reduction	2.12	2.28	2.55	1.46	1.58	1.55	1.48	1.23
Number Capped	0.00%	-10.00%	-6.25%	-5.56%	0.00%	-5.56%	0.00%	-8.33%

Figure 14-4: Correlation Coefficient Matrix, 2 m Composites

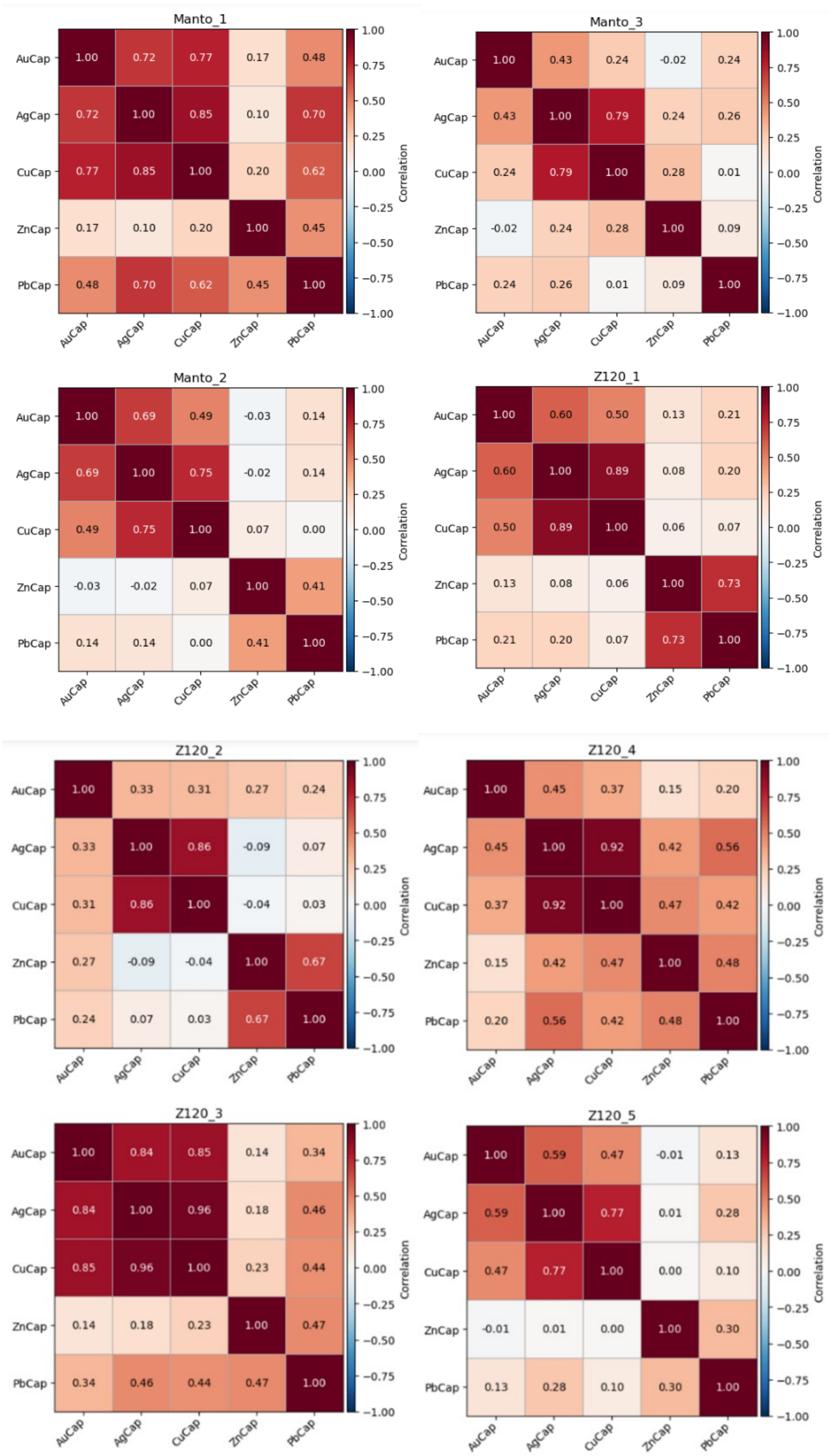


Figure 14-5: Silver Cumulative Probability Plots, 2 m Composites

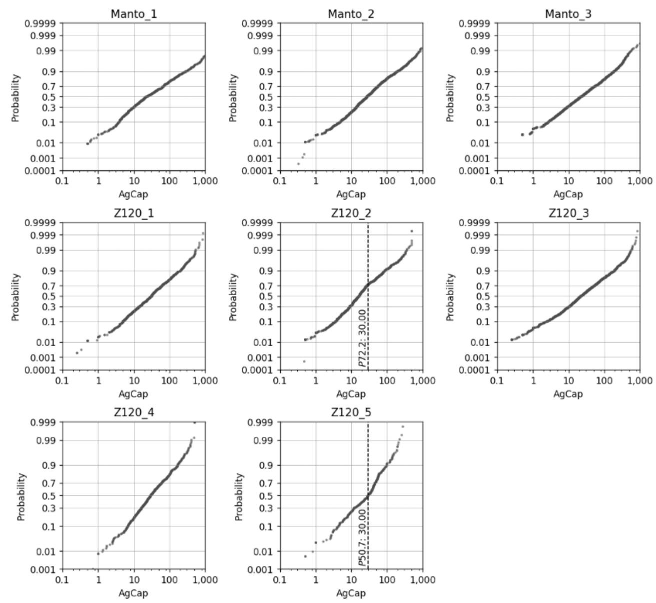
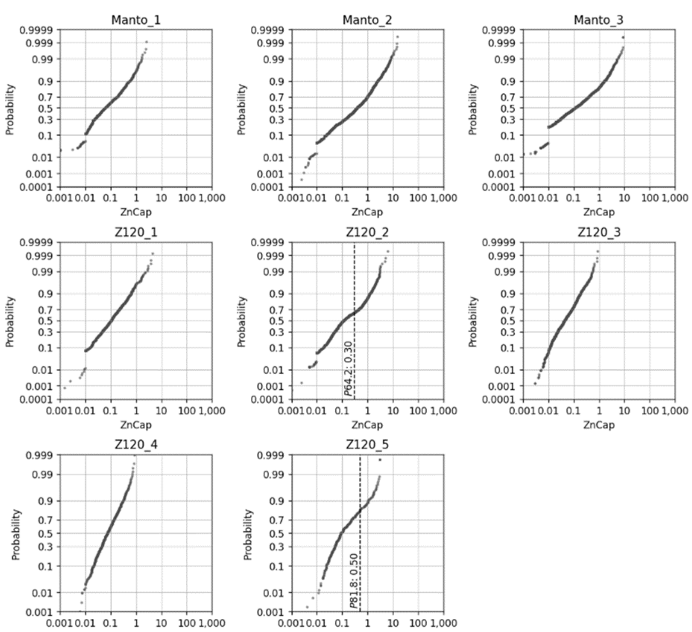


Figure 14-6: Zinc Cumulative Probability Plots, 2 m Composites



14.1.2 Variography

Variography was completed by domain on the 2 m composites.

Based on the high correlation between Cu-Ag and Pb-Zn a decision was made to model Ag correlograms and Zn correlograms since these metals behave similarly to Cu and Pb respectively. Additional correlograms were modelled for Pb and Au in the domains where Pb and Au behave independently from the other metals.

Indicator variograms were modelled for the Z120_2 and Z120_5 domains. In Z120_2 thresholds of 20 g/t Ag and 0.3% Zn were used. In Z120_5, thresholds of 20 g/t Ag and 0.5% Zn were used.

Downhole variograms were first modelled using a 2 m lag distance. The downhole variograms were used to estimate the nugget effect which was subsequently used in directional variogram modelling.

The composites within each domain were used to fit a plane which minimizes the squared distance to the input composites. Grade trends were visualized in three dimensions and the directions of the best-fit plane were rotated to correspond with the grade trends (i.e. to incorporate grade plunge within the plane of the domain). Experimental correlograms were then calculated and fit along the resulting directions. An example of the process is shown in Figure 14-7 and Figure 14-8.

The copper and silver variogram models are shown in Table 14-6.

Figure 14-7: Initial Best-Fit Plane Search Ellipse, Z120_1

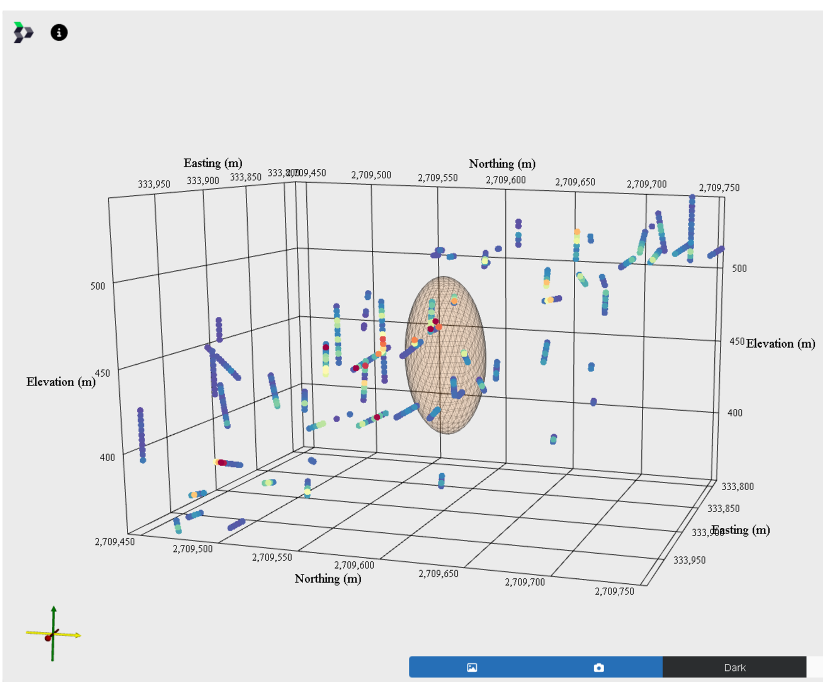


Figure 14-8: Rotated Search Ellipse for Variography, Z120_1

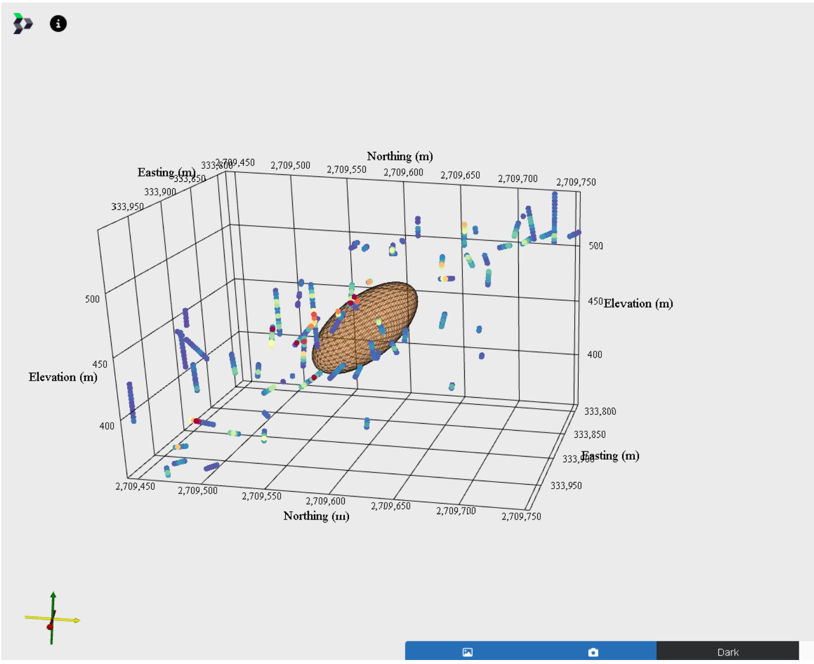


Table 14-6: Copper and Silver Variogram Models

Domain	Nugget Effect	Sill		Structure Type		Ranges					
						1st Structure			2nd Structure		
		1st Struct.	2nd Struct.	1st Struct.	2nd Struct.	Major	Semi-Major	Minor	Major	Semi-Major	Minor
Manto 1	0.1	0.66	0.24	Sph.	Exp.	12	12	12	60	30	15
Manto 2	0.1	0.7	0.2	Exp.	Sph.	15	13.5	12	83	41.5	16
Manto 3	0.1	0.63	0.27	Sph.	Exp.	12	12	12	42	30	15
Z120_1	0.1	0.7	0.2	Sph.	Exp.	18	15	10	60	30	11
Z120_2	0.05	0.39	0.56	Sph.	Exp.	12	8	8	65	32.5	30
Z120_3	0.1	0.5	0.4	Sph.	Exp.	8	8	8	65	32.5	30
Z120_4	0.05	0.7	0.25	Exp.	Exp.	54	44	7	70	65	60
Z120_5	0.1	0.6	0.3	Sph.	Exp.	21	11	11	50	25	24

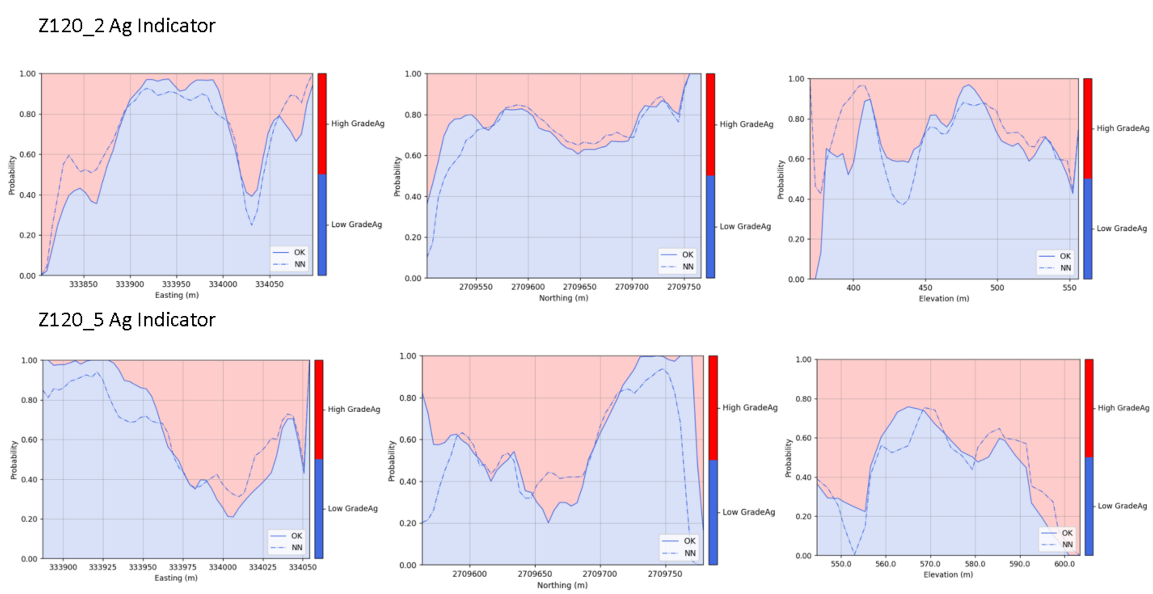
Note: Sph. = spherical; Exp. = exponential.

14.1.3 Indicator Sub-Domains

Categorical kriging of the Ag and Zn indicators in domains Z120_2 (Ag threshold 20 g/t and Zn threshold 0.3%) and Z120_5 (Ag threshold 20 g/t and Zn threshold 0.5%) was used to flag blocks as either above or below the respective indicator grade threshold. The categorical ordinary kriging (OK) estimator in RMSP software uses a nearest neighbor (NN) target proportion to ensure that there is no global bias in the estimates of block volumes above the threshold grade. There is <1% difference in the estimated block volume compared to the NN.

Swath plots of the ordinary kriged categories with the NN categories show a reasonable reproduction of the local categories (Figure 14-9).

Figure 14-9: Silver Indicator Subdomain Swath Plots



14.1.4 Density Assignment

Bulk density measurements falling within each domain were tagged and summary statistics were calculated for each domain. Two unrealistically low bulk density values were removed from the data.

The summary statistics are shown in Table 14-7.

Bulk density was assigned to the block model as a simple average value for each domain.

Table 14-7: Bulk Density Statistics by Domain

Domain	Manto_1	Manto_2	Manto_3	Z120_1	Z120_2	Z120_3	Z120_4	Z120_5
Count	23	206	62	88	150	138	79	10
Mean	3.01	3.06	2.96	2.88	2.79	2.91	3.04	3.07
Coefficient of Variation	0.16	0.18	0.18	0.11	0.12	0.08	0.07	0.06
Minimum	2.57	1.95	1.79	1.99	2.18	2.29	2.09	2.68
Maximum	4.7	4.79	4.16	3.9	4.46	3.4	3.43	3.27

14.1.5 Estimation/Interpolation Methods

Gold, silver, copper, zinc and lead grades were interpolated using ordinary kriging (OK) methods. Blocks with centroids falling within the domain wireframes were coded. The coded blocks were estimated using OK methods and estimation was restricted to using only drill hole composites contained inside the domain wireframe. A two-pass interpolation plan was used with successively longer search distances for each pass. The search ellipse orientations were assigned to the directions of anisotropy obtained from variography. The search distances were based on the variogram ranges and the drill hole spacing. The indicator sub-domain boundaries were considered as hard boundaries.

The first pass estimation used a minimum of 5 and maximum of 12 composites with a maximum of 2 composites per hole. This ensures a minimum of 3 holes and a maximum of 6 holes are used to estimate blocks. The second pass used a minimum of 3 and a maximum of 12 composites with a maximum of 2 composites per hole, ensuring a minimum of 2 holes and a maximum of 6 holes are used to estimate blocks.

A nearest neighbour model (NN) was estimated using a maximum of one composite using the second pass search ellipse parameters.

The parameters used to krige copper and silver grades into the block model are shown in Table 14-8.

14.1.1 Block Model Validation

The San Rafael Upper Zone and Zone 120 block model was validated by visual and statistical methods. Block Ag, Au, Cu, Pb and Zn grades were compared against drill hole composite grades in cross section and plan views.

The estimated block grades accurately reflect the drill hole composite data.

Model comparisons between the NN and OK grades show there is <5% difference in the Au, Ag, Cu, Zn and Pb grades. The QP concludes that the OK model does not show evidence of global bias compared to the NN model. Comparisons between the OK block grades versus the NN grades at a zero cut-off grade are summarized in Table 14-9 and Table 14-10.

Minor local differences exist between the models. Silver and copper swath plots are shown in Figure 14-10 and Figure 14-11, respectively.

Table 14-8: Copper and Silver Grade Estimation Parameters

Domain	Estimation Pass	Number of Composites Used			Composite Search Distances (m)			Rotations		
		Min	Max	Max per Drill Hole	Major	Semi-Major	Minor	Z (LHR)	X (RHR)	Y (RHR)
Manto 1	1	5	12	2	60	30	15	238	-18	7
	2	3	12	2	120	60	30	238	-18	7
Manto 2	1	5	12	2	75	40	15	158	-10	29
	2	3	12	2	150	80	30	158	-10	29
Manto 3	1	5	12	2	60	40	15	115	20	32
	2	3	12	2	120	80	30	115	20	32
Z120_1	1	5	12	2	60	30	10	-39	33	68
	2	3	12	2	120	60	20	-39	33	68
Z120_2	1	5	12	2	80	40	30	-42	18	22
	2	3	12	2	150	60	60	-42	18	22
Z120_3	1	5	12	2	70	50	25	-20.5	24	9
	2	3	12	2	150	65	60	-20.5	24	9
Z120_4	1	5	12	2	80	70	40	-33	-2	2
	2	3	12	2	150	130	100	-33	-2	2
Z120_5	1	5	12	2	50	25	25	154	-4	4
	2	3	12	2	100	50	50	154	-4	4

Table 14-9: NN and OK Block Model Comparisons, Classified Blocks

Metal	OK Tonnes ($x10^3$)	NN Tonnes ($x10^3$)	OK Grade	NN Grade	% Difference (NNCAP/OKCAP)
Au (g/t)	27,266.9	25,904.8	0.14	0.13	1.9
Ag (g/t)	27,284.2	27,285.4	61.2	58.8	4.1
Cu (%)	27,265.6	27,285.4	0.13	0.12	4.5
Zn (%)	27,284.3	27,285.4	0.36	0.36	0.0
Pb (%)	27,071.9	27,285.4	0.22	0.22	-0.1

Table 14-10: NN and OK Block Model Comparisons, Indicated Category Blocks

Metal	OK Tonnes ($x10^3$)	NN Tonnes ($x10^3$)	OK Grade	NN Grade	% Difference (NNCAP/OKCAP)
Au (g/t)	13,389.1	12,473.7	0.14	0.14	0.0
Ag (g/t)	13,388.9	13,389.7	74.4	72.4	2.7
Cu (%)	13,388.6	13,389.7	0.15	0.15	3.2
Zn (%)	13,388.6	13,389.7	0.41	0.42	-1.5
Pb (%)	13,295.5	13,389.7	0.22	0.22	-0.8

Figure 14-10: Swath Plot for Silver

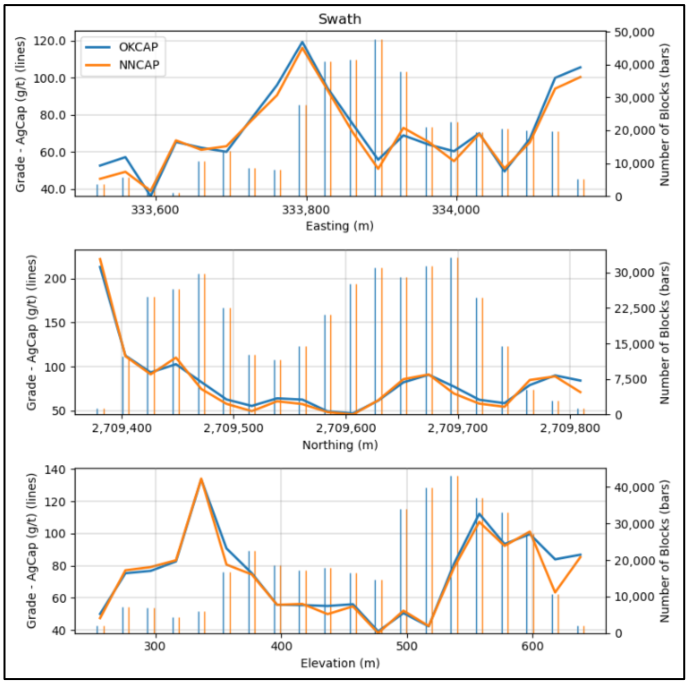
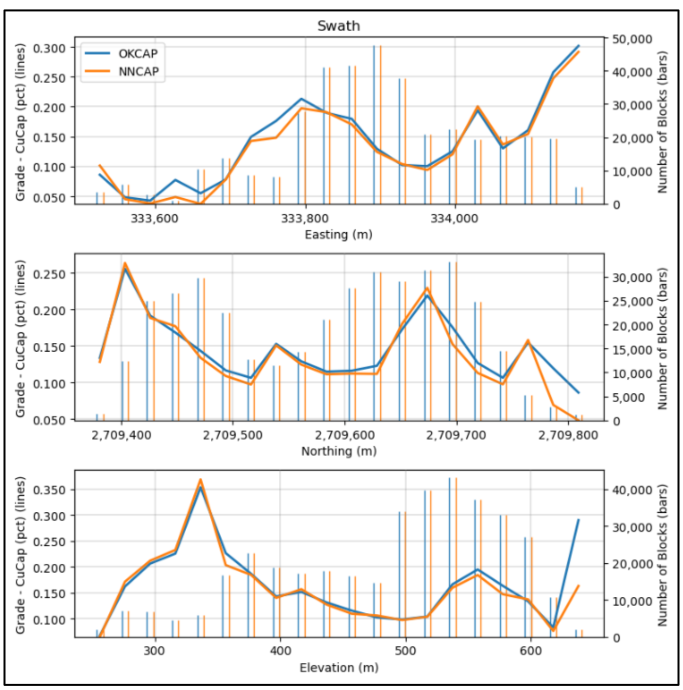


Figure 14-11: Swath Plot for Copper



14.1.2 Classification of Mineral Resources

Mineral Resource classification used the criteria that grade, tonnage and metal estimates should have a 90% confidence interval error of ± 15%. Measured Mineral Resources considered a quarterly production increment while Indicated Mineral Resources considered an annual production increment.

A drillhole spacing study was completed by kriging a panel representing approximately 3-months of production (75 m x 50 m x 12 m or approximately 135,000 tonnes). The kriging variance and composite CV values are used to calculate the expected 90% confidence limit of the errors. This analysis was performed for each domain for silver. The quarterly errors were then scaled to give the expected annual production errors.

The results (Table 14-11) show that there is a large decrease in the estimation error from a drill hole spacing of 25 m x 25 m to 17.5 m x 17.5 m. The estimation error at a spacing of 25 m x 25 m is greater than 15%. Assuming there is production from more than one domain at the same time, the errors will tend to cancel out (assuming independence of the errors). Therefore overall, on an annual basis the estimates will be within ±15% at a 90% confidence limit.

Table 14-11: Annual 90% Confidence Interval Error Results, Silver

Drillhole	90% Confidence Interval on an Annual Basis							
Spacing (m)	Manto_1	Manto_2	Manto_3	Z120_1	Z120_2	Z120_3	Z120_4	Z120_5
50 x 50 m	27.9%	34.5%	32.1%	33.0%	39.6%	32.4%	32.2%	28.2%
35 x 35 m	23.1%	27.9%	26.3%	27.3%	32.5%	26.5%	23.6%	23.4%
25 x 25 m	18.5%	21.1%	21.0%	21.4%	24.1%	20.4%	15.1%	18.1%
17.5 x 17.5 m	13.0%	13.9%	15.0%	13.4%	15.2%	13.9%	8.9%	11.7%

A 25 m drillhole spacing was implemented (corresponding to a maximum average distance of 22 m from three holes) for Indicated and a 50 m (corresponding to a maximum average distance of 40 m from three holes) spacing for Inferred from a minimum of three holes falling within the estimation domains. Drill holes with missing data were excluded from the classification process.

The Canadian Institute of Mining, Metallurgy and Petroleum (CIM) classification categories are heavily based on the assessment of geological and grade continuity from multiple holes, therefore the classification of mineral resources based on a drill hole spacing using three holes within domains displaying grade continuity conforms to the CIM classification categories.

The Mineral Resource classification for the San Rafael Main area used drill hole spacings of 25 m for the Indicated category and 50 m for the Inferred category from 2 holes. The classification in the previously mined area was downgraded to the Inferred category to reflect the uncertainty in the geotechnical parameters and the cost of pillar-recovery mining.

14.2 San Rafael Main

The San Rafael Main grade block model remains unchanged from the grade block model used to report Mineral Resources and Reserves in 2024. Updated metal prices, metallurgical recoveries and cost inputs were used to estimate an updated NSR cut-off. The NSR cut-off was then used to define mineral resource reporting panels. The Mineral Resource classification was adjusted to use more conservative parameters.

The methods and parameters used in the construction of the San Rafael Main block model are contained in the previous Technical Report (Dell, D., Wilson, S., de Bruin, N., and Stonehouse, J., 2019).

14.2.1 Classification of Mineral Resources

The Mineral Resource classification was adjusted to use a drill hole spacing of 25 m (from 2 holes) for the Indicated category and a 40-50 m spacing for the Inferred category. The classification of the pillar remnants was adjusted to the Inferred category to account for uncertainty in the geotechnical, mining costs and mining recoveries of pillar mining.

14.3 El Cajón

The El Cajón grade block model remains unchanged from the grade block model used to report Mineral Resources and Reserves in 2024. Updated metal prices, metallurgical recoveries and cost inputs were used to estimate an updated NSR cut-off. The NSR cut-off was then used to define mineral resource reporting panels. The Mineral Resource classification was adjusted to use more conservative parameters.

The methods and parameters used in the construction of the El Cajón block model are contained in the previous Technical Report (Dell et al., 2019).

14.3.1 Classification of Mineral Resources

The Mineral Resource classification was adjusted to use a drill hole spacing of 25 m (from 2 holes) for the Indicated category and a 40-50 m spacing for the Inferred category.

14.4 Reasonable Prospects of Eventual Economic Extraction

Updated net-smelter return (NSR) block values were used to report the Mineral Resource estimate using the 2014 CIM guidelines.

The metal prices used for Mineral Resources are shown in Table 14-12 (see Section 19.2 for source of metal prices). Process recoveries, treatment charges and refining charges (TCRCs) are shown in Table 14-13. The input costs and NSR value cut-offs are shown in Table 14-14.

The calculation of NSR values was implemented by scripting using the following formulas based on the NSR revenue factors shown in Table 14-15 and Table 14-16:

Table 14-12: Metal Prices

Metal Prices	Mineral Resource Pricing
Silver ($/oz)	$36.00
Gold ($/oz)	$3,700.00
Copper ($/lb)	$4.50
Lead ($/lb)	$0.90
Zinc ($/lb)	$1.25

Note: See Section 19.2 for source of metal prices.

Table 14-13: Metallurgical Process Recoveries and TCRCs

Description	San Rafael Main and Upper Zones			Zone 120	El Cajón
	Pb Conc.	Zn Conc.	Cu Conc.	Cu Conc.	Cu Conc.
Metal Recoveries (%)					
Silver	35	15	30	81	81
Lead	70	0	0	0	0
Zinc	0	80	0	0	0
Copper	0	0	81	81	81
Concentrate Grade (%)	55	45	17	17	17
Treatment Charge ($/t)	30	-	215	215	215
Spot Treatment Cost ($/t)	-	78	-	-	-
Benchmark Treatment Cost ($/t)	-	80	-	-	-
Rollback ($/t)	89	74	-	-	-
Ag Refining Charge ($/oz)	0.30	0.00	0.50	0.50	0.50
Au Refining Charge ($/oz)	-	-	6.00	6.00	6.00
Cu Refining Charge ($/lb)	0.00	0.00	0.215	0.215	0.215
Humidity (%)	6.96	9.06	7.00	7.00	7.00
Marketing Cost ($/dst)	5.50	2.91	-	-	-
Freight ($/dst)	106.00	106.00	106.00	106.00	106.00

Table 14-14: Costs and NSR Cut-off Values

Cost	San Rafael ($/t)	Zone 120 ($/t)	El Cajón ($/t)
Mining Cost	45.11	41.96	41.96
Process Cost	22.62	21.28	21.28
G&A Cost	19.11	19.11	19.11
Credit from byproducts	-10.00	-10.00	-10.00
NSR Cut-off	**76.84**	**72.35**	**72.35**
NSR Cut-off Used	**75**	**70**	**70**

Table 14-15: San Rafael Main and Upper Zone Revenue per Metal Unit (NSR Factor)

Metal	Unit	Resources
Cu	$ per % Cu	70.09
Pb	$ per % Pb	12.33
Zn	$ per % Zn	15.84
Ag	$ per g/t Ag	0.76

Table 14-16: Zone 120 and El Cajón Revenue per Metal Unit (NSR Factor)

Metal	Unit	Resources
Cu	$ per % Cu	70.53
Pb	$ per % Pb	n/a
Zn	$ per % Zn	n/a
Ag	$ per g/t Ag	0.79

NSR = Ag * 0.76 + Cu% * 70.09 + Pb% * 12.33 + Zn% * 15.84 (San Rafael and Upper Zone)

NSR = Ag * 0.79 + Cu% * 70.53 (Zone 120 and El Cajón)

For the San Rafael Upper Zone and Zone 120, grade shells were created above the NSR cut-off grade and then the mined areas were removed by clipping of the NSR grade shells with extruded polygons representing the mined-out volumes. The resulting volume was then clipped with the Mineral Reserves mine design. Isolated blocks were removed from the NSR grade shells.

The total Mineral Resource estimate was then tabulated for the Upper Zone and Zone 120 net of mining depletion and exclusive of Mineral Reserves.

At El Cajón and San Rafael Main, the Mineral Resources (exclusive of Mineral Reserves) were reported by clipping the existing mine workings and the 2024 mine designs from the NSR grade shells. Isolated blocks were removed from the NSR grade shells.

14.5 Mineral Resource Statement

Mineral Resources are reported insitu using the 2014 CIM Definition Standards and are reported exclusive of those Mineral Resources converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The effective date for the estimates is 31 October 2025.

The Qualified Person for the estimate is Mr. Rick Streiff, Executive Vice President – Geology with Americas Gold and Silver Corporation.

Mineral Resources are summarized in Table 14-17.

Areas of uncertainty that may materially impact the Mineral Resource estimate include: changes to the long-term gold and silver prices and exchange rates; changes in interpretation of mineralization geometry and continuity of mineralization zones; changes to design parameter assumptions that pertain to the conceptual pit design that constrains the Mineral Resources; modifications to geotechnical parameters and mining recovery assumptions; changes to metallurgical recovery assumptions; changes to environmental, permitting, and social license assumptions; and the ability to obtain or maintain land access agreements.

Table 14-17: Cosalá Mineral Resource Statement

Area	Classification	Tonnes (kT)	Grades				Contained Metal			
			Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (kOzs)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
Nuestra Señora	Measured	257	85	0.16	0.84	1.76	700			
San Rafael Main	Indicated	243	127		2.02	3.05	989		10.8	16.4
Upper Zone	Indicated	1,276	165	0.27	0.36	0.57	6,778	7.5	10.1	16.1
Zone 120	Indicated	1,027	115	0.3			3,780	6.7		
El Cajón	Indicated	190	174	0.6			1,065	2.5		
Nuestra Señora	Indicated	1,879	89	0.2	0.82	1.74	5,379			
Total	**Indicated**	**4,615**	**121**				**17,991**	**16.8**	**20.9**	**32.5**
San Rafael Main	Inferred	2,068	65		1.94	4.26	4,316		88.4	194.5
Upper Zone	Inferred	793	171	0.21	0.32	0.47	4,359	3.8	5.6	8.3
Zone 120	Inferred	1,661	115	0.31			6,148	11.4		
El Cajón	Inferred	566	171	0.48			3,103	5.9		
Nuestra Señora	Inferred	2,009	101	0.26	0.83	1.9	6,539			
Total	**Inferred**	**7,097**	**107**				**24,465**	**21.1**	**94.0**	**202.8**

Notes to accompany Mineral Resources table:

1. Mineral Resources are reported insitu, using the 2014 CIM Definition Standards, and have an effective date of 31 October 2025. The Qualified Person for the estimate is Mr. Rick Streiff, Executive Vice President – Geology of Americas Gold and Silver Corporation.
2. Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resource estimates for San Rafael Main, San Rafael Upper Zone and Zone 120 are depleted for mining up to the end of the July 2025 mine survey. Mineral Resource estimates for El Cajón are depleted for mining up to the end of the April 2025 mine survey.
4. Mineral Resources at San Rafael Main, San Rafael Upper Zone, Zone 120 and El Cajón are constrained by conceptual underground reporting panels using the following assumptions: a gold price of US$3,700/oz; a silver price of US$36/oz; a copper price of US$4.50/lb; a lead price of US$0.90/lb; a zinc price of US$1.25/lb; at San Rafael a mining cost of US$45.11/t mined; at Zone 120 and El Cajón a mining cost of US$41.96/t mined; at San Rafael a process cost of US$22.62/t processed and at Zone120/El Cajón a process cost of US$21.28/t processed; a general and administrative cost of US$19.11/t processed; at San Rafael Main and Upper Zone metallurgical recoveries of 80% for silver, 70% for lead, 80% for zinc and 81% for copper were used. At Zone 120 and El Cajón metallurgical recoveries of 81% for silver and 81% for copper were used. Mineral Resources at Nuestra Señora use metal prices of US$22.0/oz Ag, US$1.10/lb Pb, US$1.30/lb Zn and US$3.50/lb Cu.
5. Mineral Resources are reported at a NSR cut-off of US$70/t at Zone 120 and El Cajón. A NSR cut-off of US$75/t was used at San Rafael Main and Upper Zone. The San Rafael Main and Upper Zone NSR is calculated using the formula: Ag * 0.76 + Cu% * 70.09 + Pb% * 12.33 + Zn% * 15.84. The Zone 120 and El Cajón NSR is calculated using the formula: Ag * 0.79 + Cu% * 70.53. At Nuestra Señora, Mineral Resources are reported using a 90g/t silver equivalent cut-off.

6. Totals may not sum due to rounding.

14.6 Factors That May Affect the Mineral Resource Estimate

Areas of uncertainty that may materially impact the Mineral Resource estimate include:

- Changes to the long-term silver, copper, zinc, lead and gold prices and exchange rates;
- Changes in interpretation of mineralization geometry and continuity of mineralization zones;
- Changes to input NSR parameter assumptions that pertain to the conceptual underground reporting panels that constrain the Mineral Resources;
- Modifications to geotechnical parameters and mining recovery assumptions;
- Changes to metallurgical recovery assumptions;
- Changes to environmental, permitting, and social license assumptions; and
- Ability to obtain or maintain land access agreements.

14.7 QP Comments on "Item 14: Mineral Resource Estimates"

There are no other environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors known to the QP that would materially affect the estimation of Mineral Resources that are not discussed in this Report.

There is upside potential for the estimates if mineralization that is currently classified as Inferred can be upgraded to higher-confidence Mineral Resource categories.

15.0 MINERAL RESERVE ESTIMATES

15.1 Introduction

Mineral Reserves were estimated for four separate deposits at the Cosalá Operations, which is an underground operation with a flotation plant for processing which is currently processing material from the San Rafael Upper Zone and Zone 120.

Metal prices used for Mineral Reserves are based on consensus, long-term forecasts from banks, financial institutions and other sources.

Americas is up to date with its permitting for the current underground operation at the San Rafael mine, Zone 120 mine, and El Cajón mine.

The Mineral Reserves are based on underground mine designs developed by Cosalá Operations personnel. The Mineral Reserves estimate for the Cosalá Operations is reported as of 4 February 2026. The Mineral Reserves estimate is updated annually mid-year to reflect production depletion, changes in cut-off grade and changes in modifying factors such as mining recovery and mining dilution.

15.2 Mineral Reserves Statement

The Mineral Reserve estimate for the Cosalá Operations is summarized in Table 15-1.

Table 15-1: Mineral Reserves Statement

Area	Classification	Tonnes (kT)	Grades				Contained Metal			
			Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (Ozs)	Cu (Mlbs)	Pb (Mlbs)	Zn (Mlbs)
San Rafael Main	Probable	41	108		2.15		143,124		2.0	
Upper Zone	Probable	451	185	0.22	0.27	0.59	2,691,630	2.2	2.7	5.8
Zone 120	Probable	1,187	133	0.34			5,058,727	8.9		
El Cajón	Probable	231	224	0.76		0.09	1,659,256	3.9		
Total	**Probable**	**1,910**	**156**	**0.35**	**0.11**	**0.15**	**9,552,738**	**14.9**	**4.6**	**6.3**

Notes to accompany Mineral Reserves table:

1. CIM (2014) Definition Standards were followed for Mineral Reserves.
2. Mineral Reserves are estimated at a net smelter return (NSR) cut-off value of US$50 per tonne.
3. Mineral Reserves are estimated using a silver price of US$34.00 per ounce, lead price of US$0.85 per pound and a zinc price of US$1.10 per pound.
4. A mining recovery of 80% and dilution factor of 5% at zero grade were used for estimating Mineral Reserves to reflect the mining method (post-pillar cut and fill) used at the operation.
5. Numbers may not add or multiply accurately due to rounding

15.3 Factors that May Affect the Mineral Reserves

Areas of uncertainty that may materially impact the Mineral Reserves include the following:

- Variations in the forecast commodity price;
- Variations to the assumptions used in the constraining underground designs, including mining loss/dilution, metallurgical recoveries, geotechnical assumptions including stope dimensions, and operating costs; and
- Variations in assumptions as to permitting, environmental, and social license to operate.

15.4 Underground Estimates

Mineral Reserves for the San Rafael mine were estimated by Americas personnel applying mining considerations to the Mineral Resource block model. Stope designs are prepared in Deswik software together with the required development for access to the stopes and associated ancillary development (both lateral and vertical) to provide materials handling, water management and ventilation.

Mineral Reserves for the EC120 mine were estimated by Americas personnel, applying mining considerations to the Mineral Resource block model. Stope designs were prepared in Deswik software using the Block Model Polygon Generation tool. Stope outlines were generated on a 5.0 m vertical spacing and subjected to a minimum mining width of 4.5 m. The required development for access to the stopes and associated ancillary development (both lateral and vertical) to provide materials handling, water management and ventilation was generated in Deswik software. Internal stope dilution is comprised of areas where the minimum mining width of 4.5 m was not met and needed to be achieved. External stope dilution was added at zero grade to represent stope overbreak and a mining waste fill from previously mined cuts. The diluted stopes were reviewed to ensure that the shapes were mineable.

15.4.1 Stope Sizing

The mining method at San Rafael (post-pillar cut and fill) relies on leaving continuous vertical in-situ pillars to provide additional support in areas where the ore zone is wider than 8 m in width. These pillars are nominally 6 m by 6 m in dimension. Placement of these pillars is initially planned for low grade areas of the deposit but due to the need of vertical continuity, they will potentially be placed in areas with higher grades. Detailed stope designs prepared for several areas within the mine were utilized to estimate the amount of ore that would be left in the ground. The result of the detailed stope design including pillars is that approximately 80% of the overall ore will be extracted. A mining recovery of 80% has been applied to the total Mineral Resources when converting them to Mineral Reserves.

The primary mining method considered for the EC120 mine is a combination of post-pillar cut and fill and overhand cut and fill. The application of these mining methods is dependent on the width of the mineralized zone in the various stoping areas. Mining recoveries ranging from 80% to 95% have been applied to the total Mineral Resources when converting them to Mineral Reserves.

15.4.2 Dilution and Mine Losses

For the San Rafael mine and EC120 mine block dilution was included in the estimation of the mineral resource model. The resource block model was developed using 3 m (X) by 2 m (Y) by 2 m (Z) blocks for San Rafael (includes Zone 120) and using 3 m (X) by 3 m (Y) by 3 m (Z) blocks for El Cajón.

Internal dilution was included based on the underground designs. The stope designs were made to capture value from continuous blocks above the cut-off value. Varying amounts of incremental material below the NSR cut-off value have been included in the stope design in order to realize the greater value of the continuous material above the cut-off value. It is assumed that all material from a mined stope will be sent to the process plant and the material below the cut-off is considered internal dilution. Any material included in the stope designs to be classified as Mineral Reserves from Inferred Resource blocks has been added with zero metal content. Incremental material below the cut-off value from both Measured and Indicated Resource blocks has been added with the contained metal content from the resource model.

The primary mining method at the San Rafael mine is post-pillar cut and fill and at the EC120 mine is a combination of post-pillar cut and fill, and overhand cut and fill. These methods are very selective and allow overbreak during blasting to be tightly controlled. The fill type used at San Rafael and planned at EC120, is unconsolidated development waste and waste generated from a waste quarry. Ore mined from successive vertical cuts is mined off the unconsolidated waste. During stope mucking, over digging can result in external waste dilution being added to the ore. An external dilution factor of 5% with zero metal content has been added to the Measured and Indicated Mineral Resources in order to convert them to Mineral Reserves at San Rafael. An external dilution factor of 15% with zero metal content has been added to the Measured and Indicated Mineral Resources in order to convert them to Mineral Reserves at EC120.

15.4.3 Cut-off Criteria

In order to estimate the Mineral Reserve portion of the Measured and Indicated Mineral Resource, it is first necessary to identify that part of the resource that can be economically extracted.

The economic portion of the resource is typically determined by the application of a breakeven cut-off value, that considers the total operating cost (mine, plant and administration), metal prices, process recoveries, applicable royalties, and forward costs for concentrate freight, insurance, smelting and refining. These parameters are equated to determine the minimum value of metal(s) that will produce the revenue needed to cover these total operating costs. Currently, the San Rafael mine is producing silver-lead and silver-zinc ores from the ore feed. It is easier to express the breakeven cut-off as an NSR value that will equal, or exceed, the total operating cost.

Since the breakeven cut-off value represents the minimum value that will be mined, the average value, delivered to the mill, will always be higher. This increment, between the breakeven cut-off value and the value delivered to the mill, provides the return of capital investment and profit.

Other cut-off values (incremental cut-off) may be employed later in the mine planning to handle situations where mineralized material, with a value below the economic cut-off value, must be mined in order to reach ore, or to optimize the cash flow. However, these incremental cut-off values are not normally used in determining the initial, breakeven cut-off value used to establish the Mineral Reserves.

Payable metal credits and forward costs are typically expressed in equivalent silver ounces. Forward costs typically include land and rail freight, smelter treatment and refining charges, smelter recoveries and penalty charges.

In determining the economic portion of the San Rafael and EC120 resources, NSR cut-off values are generally used. If the NSR value of a given block exceeds the cut-off value, the block will be considered economic to mine.

At the Cosalá Operations, the parameters in Table 15-2, Table 15-3, and Table 15-4 are based on the estimated 2025 operating cost and production data, and were used to estimate the breakeven cut-off value used in determining the Mineral Reserve estimate.

The estimated operating cost of $50 per tonne was used as the NSR cut-off value for stope definition. The estimated operating cost at San Rafael over the remaining LOM summarized in Section 21.2 is $43.68 per tonne. Since the estimated operating cost over the remaining LOM is lower than the cut-off value used to initially define the Mineral Reserves, the Mineral Reserves remain reasonable.

15.5 Reconciliation

Comparison of the grade control results to the long-term block model is completed by site staff on a monthly basis. Comparison against mill performance is not done because material from San Rafael, Zone 120, and El Cajón is intermittently blended.

Reconciliation factors (grade control/block model) for 2025 for El Cajón and Zone 120 were 1.02 for tonnage, 1.21 for silver, and 1.39 for copper. Factors for San Rafael were 1.00 for tonnage, 0.75 for silver, 1.07 for lead, and 1.14 for zinc.

15.6 QP Comments on “Item 15: Mineral Reserve Estimates”

Mineral Reserves are reported using the 2014 CIM Definition Standards.

The QP performed a check to ensure that the Mineral Reserves returned positive economics at the Mineral Reserve commodity pricing. The results showed a positive after tax cashflow, thus verifying the Mineral Reserve estimates.

There are no other environmental, legal, title, taxation, socioeconomic, marketing, political or other relevant factors known to the QP that would materially affect the estimation of Mineral Reserves that are not discussed in the Report.

Table 15-2: Metal Prices

Metal	Price
Silver ($/oz)	34.00
Gold ($/oz)	3,700.00
Copper ($/lb)	4.25
Lead ($/lb)	0.85
Zinc ($/lb)	1.10

Note: See Section 19.2 for source of metal prices.

Table 15-3: Process Recoveries and TCRCs

Description	San Rafael Main and Upper Zones			Zone 120	El Cajón
	Pb Conc.	Zn Conc.	Cu Conc.	Cu Conc.	Cu Conc.
Metal Recoveries (%)					
Silver	35	15	30	81	81
Lead	70	0	0	0	0
Zinc	0	80	0	0	0
Copper	0	0	81	81	81
Concentrate Grade (%)	55	45	17	17	17
Treatment Charge ($/t)	30	-	215	215	215
Spot Treatment Cost ($/t)	-	78	-	-	-
Benchmark Treatment Cost ($/t)	-	80	-	-	-
Rollback ($/t)	89	74	-	-	-
Ag Refining Charge ($/oz)	0.30	0.00	0.50	0.50	0.50
Au Refining Charge ($/oz)	-	-	6.00	6.00	6.00
Cu Refining Charge ($/lb)	0.00	0.00	0.215	0.215	0.215
Humidity (%)	6.96	9.06	7.00	7.00	7.00
Marketing Cost ($/dst)	5.50	2.91	-	-	-
Freight ($/dst)	106.00	106.00	106.00	106.00	106.00

Table 15-4: Operating Costs and NSR Cut-Offs

Cost	San Rafael ($/t)	Zone 120 ($/t)	El Cajón ($/t)
Mining Cost	45.11	41.96	41.96
Process Cost	22.62	21.28	21.28
G&A Cost	19.11	19.11	19.11
Credit from byproducts	-10.00	-10.00	-10.00
Calculated NSR Cut-off	76.84	72.35	72.35
NSR Cut-off Used	75	70	70

16.0 MINING METHODS

16.1 Overview

16.1.1 San Rafael

The San Rafael mine started construction activities in September 2016 and has been in commercial production since December 2017. The underground mine is accessed by a decline that portals at surface near the southern portion of the deposit where the surface infrastructure is located. A series of ramp systems from the main decline provides access to the various stoping areas of the deposit.

Due to the depth, shallow-dipping angle and variable thickness of the mineralization, the mining method used at San Rafael is post-pillar cut and fill. Stopes are accessed from a primary stope access driven at a -15% decline. After mining of each successive 5 m high cut of ore, the stope is backfilled and the access backslashed to allow for mining of the next cut. This sequence is repeated up to five times until the stope access reaches an incline of +15%. Access to the next cut is then provided by a -15% stope access driven from a higher elevation.

The LOM plan anticipates that the post-pillar cut and fill stopes will be backfilled with unconsolidated development waste and waste generated from a waste quarry. Given the use of unconsolidated backfill, the mining sequence is typically from the bottom up.

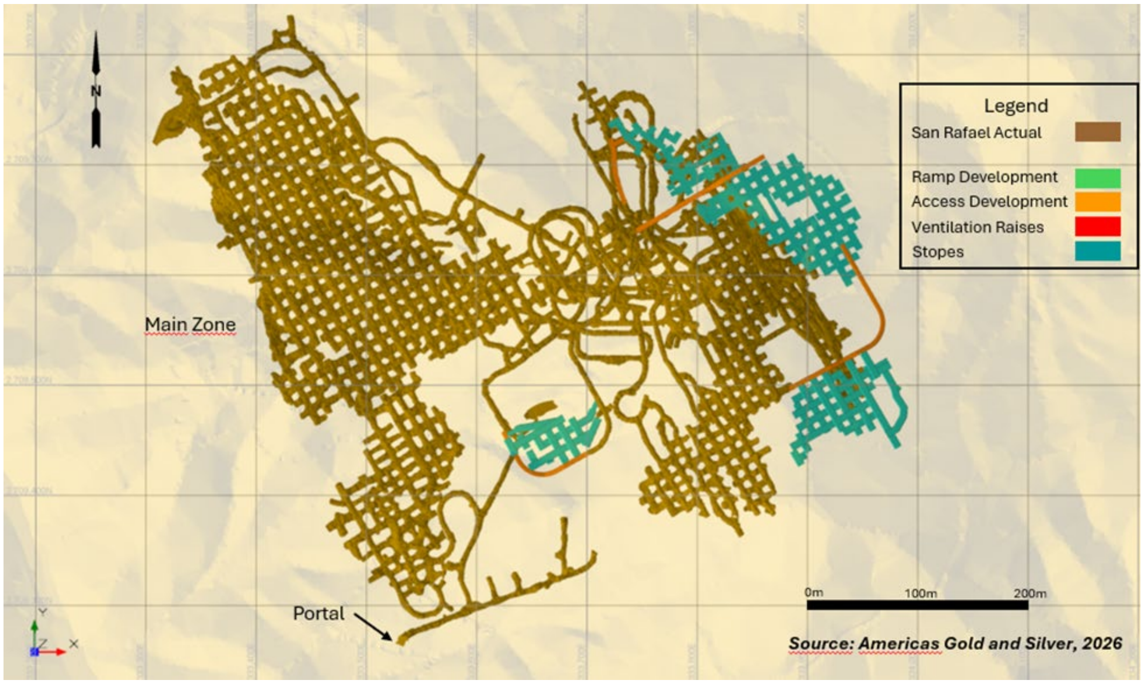
Ventilation is provided to the mine via two vertical raise bores and the main decline. A main exhaust fan is located underground at the northern end of the deposit and fresh air is pulled through a central intake bored raise and the main decline. Fresh air is provided to the working development faces and stoping areas by use of secondary fans and ducting. The current LOM mine design for the San Rafael mine is shown in Figure 16-1.

16.1.2 EC120

The EC120 mine includes underground mining at both the El Cajón and Zone 120 deposits. These deposits are located approximately 1.5 km from each other on surface and limited portions of the Mineral Resources underground, are as close as 600 m.

The El Cajón underground mine is accessed by an existing decline that portals at surface near the El Cajón administration building. The Zone 120 underground mine is accessed from the existing development at the San Rafael mine, which is accessed by an existing decline that portals at surface near the San Rafael surface infrastructure. Access to the stoping areas is provided by primary ramp and lateral access development. Ramp development is limited to a maximum gradient, both positive and negative, of 15% to allow mobile equipment to work efficiently. Primary ore access development is spaced nominally 25 m vertically and typically consists of the following development types:

Figure 16-1: San Rafael Mine Design Layout

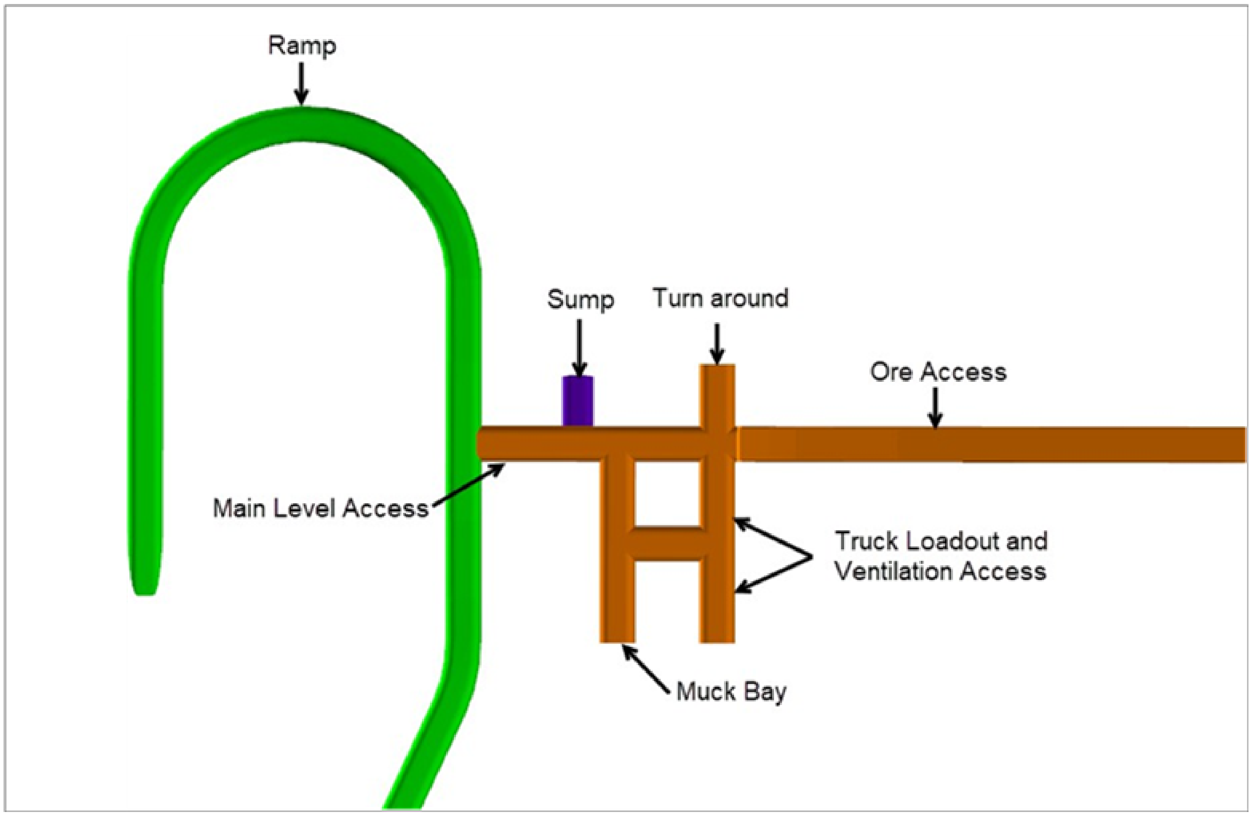


- Ore access
- Sump
- Muck bay
- Truck loadout area
- Exhaust raise ventilation access

The typical main level access development layout is illustrated in Figure 16-2.

An additional allowance of 5% was added to the designed/scheduled metres for primary ramp and primary access development to account for miscellaneous development such as safety bays, electrical substations and material laydowns. At Zone 120, LOM development is sequenced to extend from an area near the existing Upper Zone incline in San Rafael to access the middle of the Mineral Reserves at approximately the 415 reference level (RL). From this point the ramp development splits into an incline which is developed to the top of the Mineral Reserves at the 550 RL and a decline which is developed to the bottom of the Mineral Reserves at the 260 RL. The vertical distance covered by this ramp system is approximately 290 m. Advance rates for primary development are scheduled at a maximum rate of 3.0 m/d.

Figure 16-2: EC120 Typical Level Access Design



The LOM plan shows that a total of 10,537 m of development will be required to access the EC120 Mineral Reserves. This includes 2,159 m of primary ramps, 1,164 m of primary accesses and levels, and approximately 7,214 m of secondary drifts and vertical raises.

Designed dimensions for the primary, secondary and vertical development at EC120 are as follows:

- Primary Ramp Development 4.5 m wide by 5.0 m high
- Primary Access Development 4.5 m wide by 5.0 m high
- Primary Sump Development 4.5 m wide by 5.0 m high
- Secondary Access Development 4.5 m wide by 5.0 m high
- Bored Ventilation Raise 3.1 m diameter
- Conventional Ventilation Raise 2.5 m by 2.5 m

The El Cajón mine design layout is illustrated in Figure 16-3 and Figure 16-4. The decline development continues from the existing main decline to access the stoping areas defined by the Mineral Reserves. There are two main stoping areas in the mine that are both accessed from the same decline. The ventilation system consists of a series of vertical raises developed both conventionally and by a raise bore. The RB-04 bored raise is 100 m and the RB-05 bored raise is approximately 161 m.

The Zone 120 mine design layout is illustrated in Figure 16-5. Ramp access extends from an area near the existing Upper Zone incline in San Rafael to approximately the middle of the Mineral Reserves. From this point, the ramp system continues as a decline to access the stoping areas defined by the Mineral Reserves. There are three main stoping areas in the mine that are accessed from this internal ramp system. The ventilation system consists of a series of vertical raises developed both conventionally and by a raise bore. The RB-03 bored raise is 193 m. The Zone 120 mine design layout shown in relation to the San Rafael mine is illustrated in Figure 16-6.

Figure 16-3: El Cajón Mine Design Layout

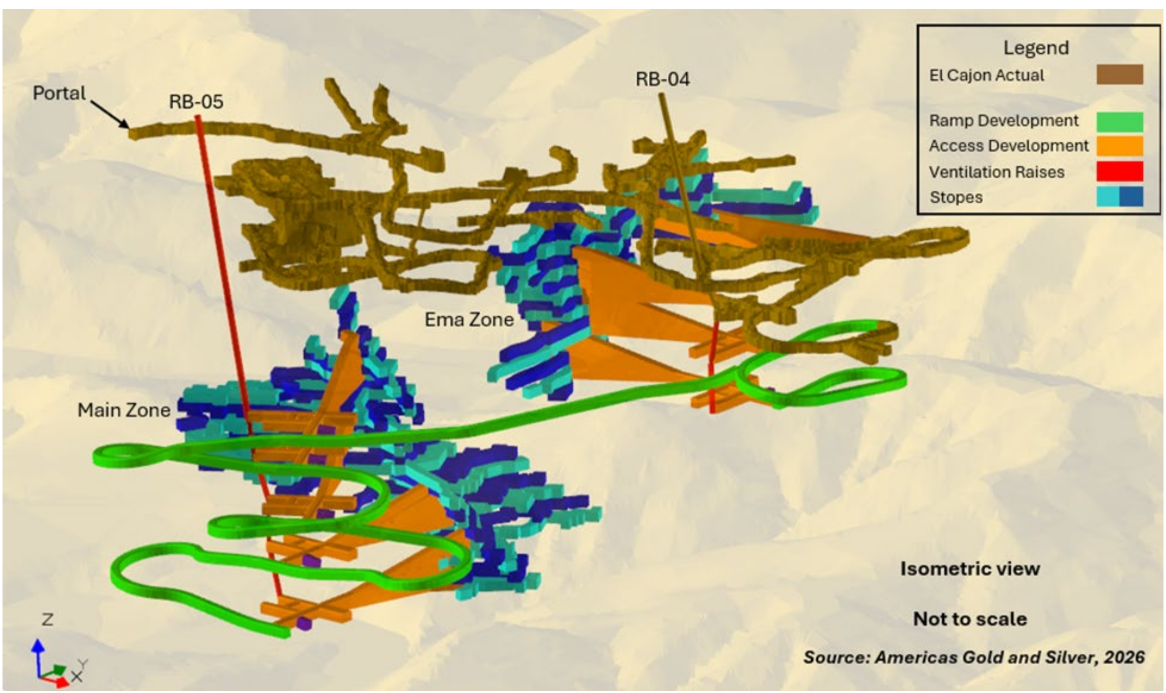


Figure 16-4: El Cajón Mine Design Layout Plan View

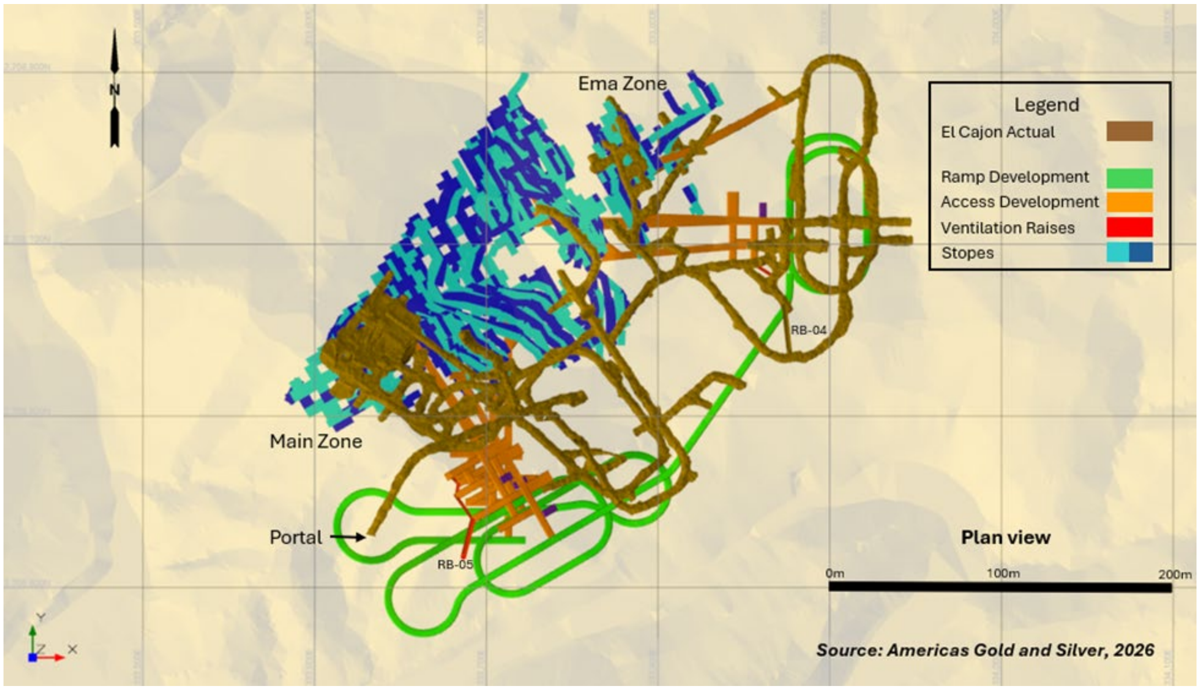


Figure 16-5: Zone 120 Mine Design Layout

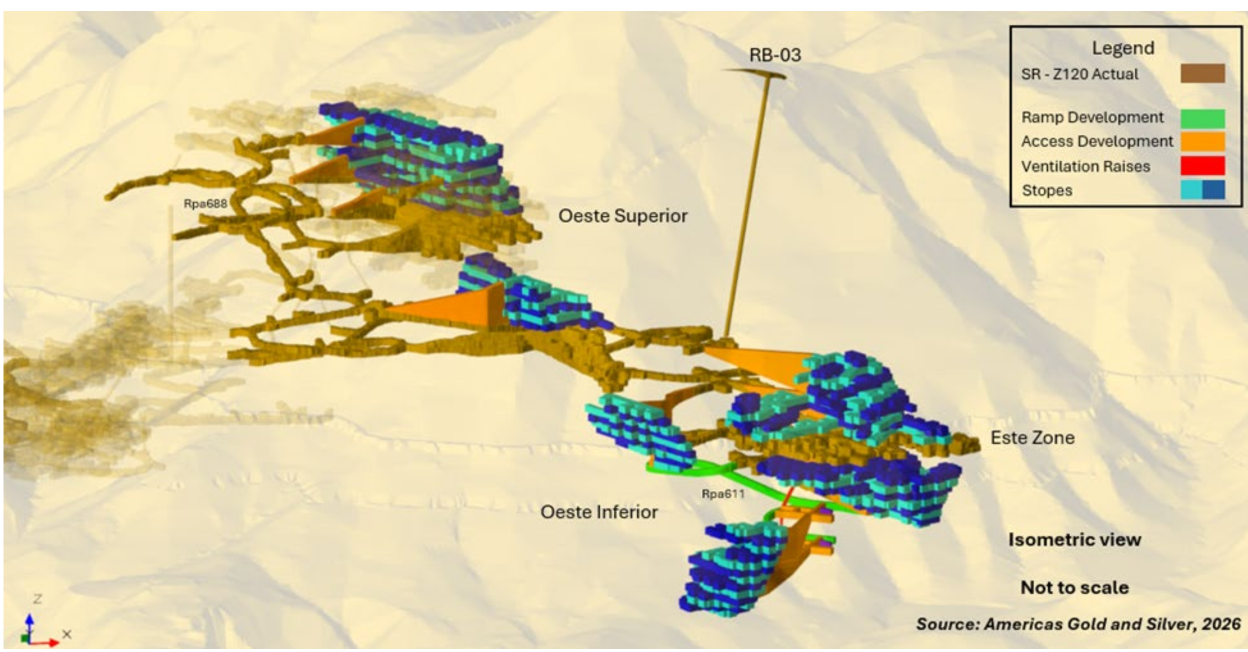
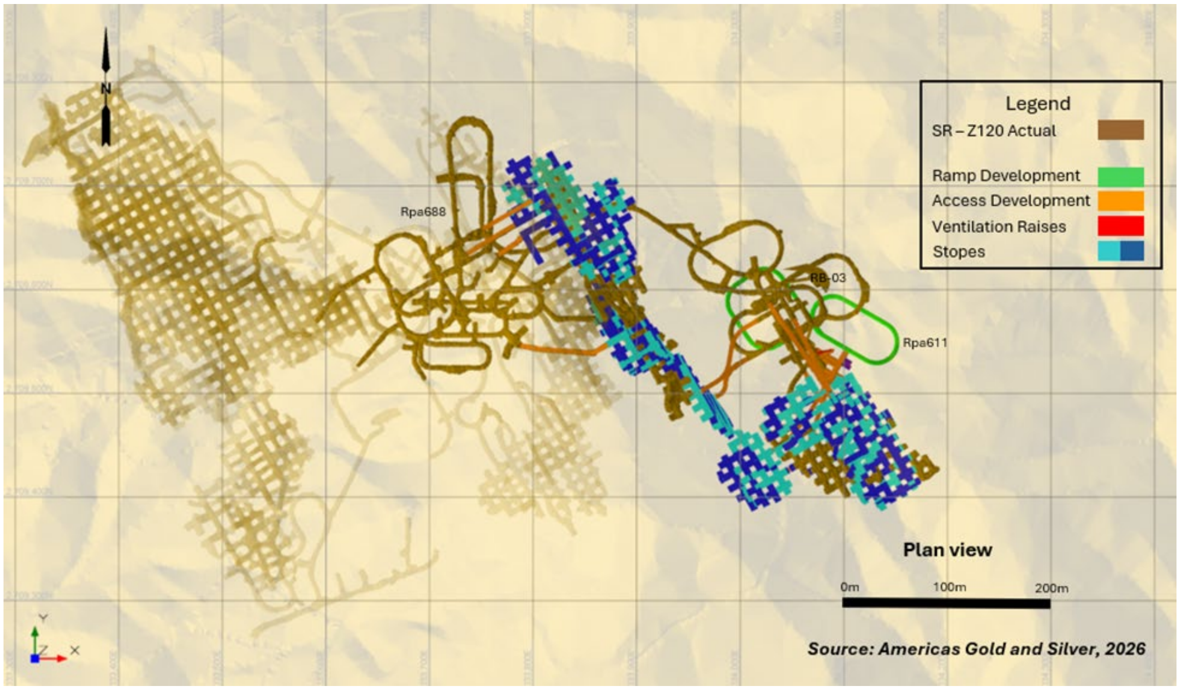


Figure 16-6: Zone 120 Mine Design Layout Plan View



16.2 Geotechnical Considerations

A preliminary geotechnical assessment of Zone 120 and El Cajón was carried out by Adiuvare Geology and Engineering Ltd. Mining is currently taking place in the Upper Zone of the San Rafael mine, West Superior and East Zones of the Zone 120 mine, and the Emma Zone in the El Cajón mine where the post-pillar cut and fill mining method is currently being used. Post-pillars with dimensions of 5.0 m by 5.0 m and room spans of 7.0 m are being mined successfully.

Geotechnical data for design of Zone 120 and El Cajón has been obtained from existing mine excavations and from exploration core. This data, together with geotechnical analysis has indicated that the following parameters are suitable for mine design.

16.2.1 Mine Method

For design purposes the following dimensions are suitable for the post-pillar cut and fill mining method:

San Rafael Upper Zone

- Pillar Dimensions 5.0 m by 5.0 m
- Supported Room Span 7.0 m

Zone 120

- Pillar Dimensions 5.0 m by 5.0 m
- Supported Room Span 7.0 m

El Cajón

- Pillar Dimensions 5.0 m by 5.0 m
- Supported Room Span 7.0 m

16.2.2 Ground Support

Ground support practices have been standardized across all mine areas, including the San Rafael, El Cajón, and Zone 120 operations.

For ore development openings with spans between 5 m and 7 m, the recommended ground support consists of 2.4 m long Split Set friction bolts installed on a 1.2 m × 1.2 m pattern.

- In stoping areas, welded wire mesh is installed in conjunction with the Split Set support.
- In capital development, welded wire mesh and shotcrete are applied in addition to the Split Set support.

For capital development and ore development with spans greater than 7 m, the ground support system is supplemented with 4.2 m long steel cable bolts installed on a 1.5 m × 1.5 m spacing, in addition to the support measures described above.

In areas where water inflow is present or where oxidized ground conditions are encountered, galvanized rock bolts and galvanized wire mesh are utilized to enhance corrosion resistance and long term ground support performance.

16.3 Hydrogeological Considerations

A detailed hydrological study has not been completed for the Project. However, underground water is not expected to be a major issue during mine development or production stages since exploration drilling did not encounter large volumes of water. Experience from the San Rafael mine and the current workings in Zone 120 and El Cajón has shown that the ground- and surface-water inflows can be managed with appropriately constructed and located sumps and pumping equipment. Surface-water inflow to the mine, as well as water resulting from drilling or other sources, will be diverted or pumped to underground sumps and then pumped to a sedimentation tank near the portal. This water will be used for dust control on surface roads or hauled to the Los Braceros plant for use as makeup water.

16.4 Underground

16.4.1 Mining Method Selection

Due to the depth, variable dip angle (shallow to near vertical) and variable thickness of the mineralization the mining method at EC120 is a combination of post-pillar cut and fill and overhand cut and fill. This mining method is very selective and adaptable to changes in the mineralization in terms of shape, dip, thickness and lateral extent. The designed widths for the stoping areas at EC120 range from a minimum of 4 m to a maximum of approximately 60 m.

Stopes are accessed from a primary stope access driven at a -15% decline. After mining of each successive 5 m high cut of ore, the stope is backfilled and the access backslashed to allow for mining of the next cut. This sequence is repeated up to five times until the stope access reaches an incline of +15%. Access to the next cut is then provided by a -15% stope access driven from a higher elevation. The nominal level spacing between main accesses is planned to be 25 m.

The LOM plan assumes that the stopes will be backfilled with unconsolidated development waste. The typical layout for stoping and stope access is illustrated in Figure 16-7. Given the use of unconsolidated backfill, the mining sequence is generally from the bottom up.

Ore will be mucked from the stopes to muck bays located on the main level access using load-haul-dump equipment (LHD). LHDs will load trucks equipped for both underground and surface use at the truck loadout area. Ore will be hauled directly from the underground to the processing plant to avoid re-handling. On their return trip from the plant, trucks will be loaded with waste fill and travel directly or adjacent to the stopes requiring backfill. Final placement of the waste fill in stopes will be done using LHDs.

16.4.1 Design Assumptions and Design Criteria

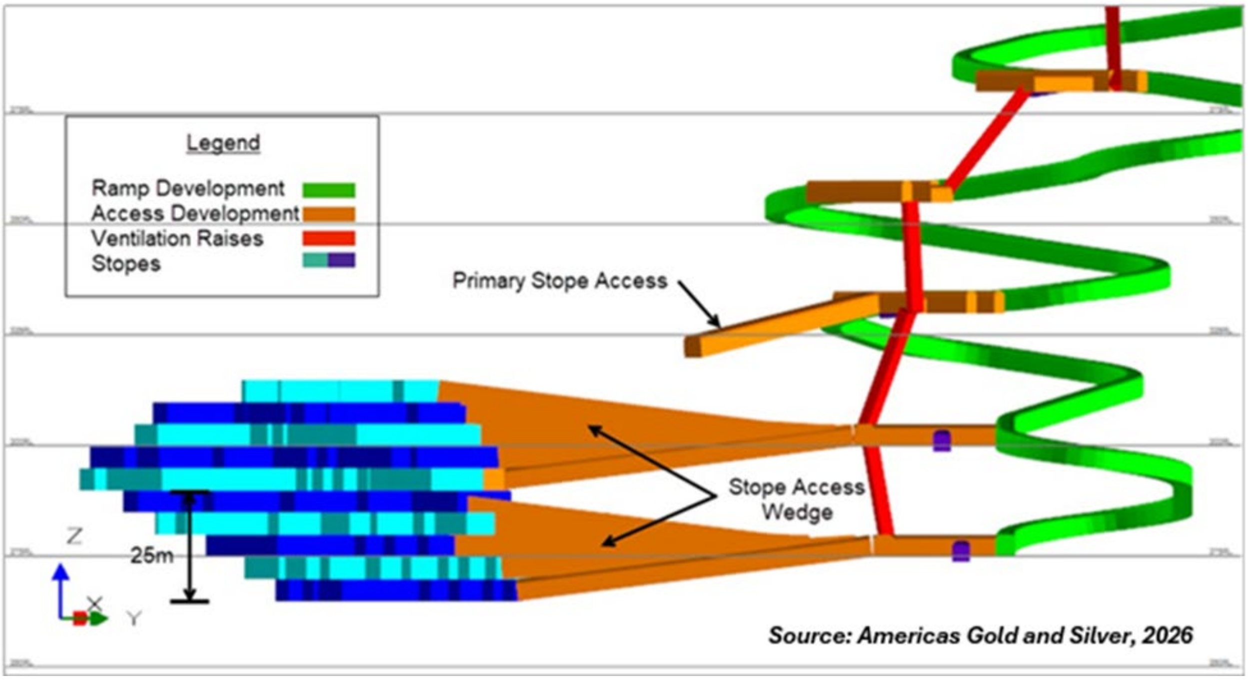
Mining method selection was conducted in accordance with the qualitative mining method selection criteria developed by Nicholas, as described in the SME Mining Engineering Handbook, Second Edition, Volume 2, pages 2092–2099, published by the Society for Mining, Metallurgy, and Exploration, Inc., Littleton, Colorado (1992).

Based on Americas qualitative evaluation of deposit geometry, grade distribution, rock quality, and ground conditions, the cut and fill mining method was selected, as it achieved the highest overall rating and is considered the most appropriate method given the morphological and geotechnical characteristics of the deposit.

16.4.1 Backfill

Backfill material is sourced from waste rock generated during mine development activities, with an additional portion obtained from the La Estrella mine, which is a decommissioned operation.

Figure 16-7: EC120 Typical Stopes with Stope Access



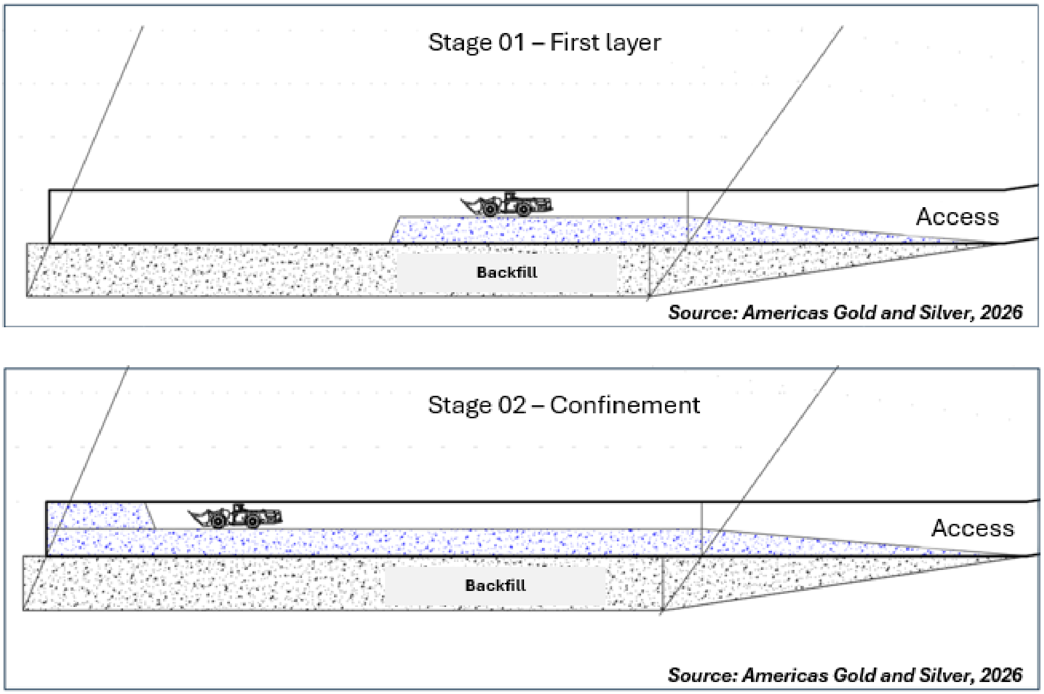
The material is hauled using 14 m³ haul trucks, which are capable of dumping directly into active stopes; however, the majority of the material is discharged at a surface waste dam located approximately 1 km from the San Rafael mine portal. This stockpile has a maximum storage capacity of approximately 60,000 m³ of material.

Haul trucks deliver the backfill material to the stope loading areas, where it is dumped and then transported by LHD equipment to the beginning of the stope and start to form an initial backfill layer approximately 2.5 m in thickness. Once this initial backfill layer has been completed throughout the stope, backfilling continues with waste rock placement progressing from the back of the stope toward the access. This process is illustrated in the Figure 16-8. During this stage, the LHD is assisted by a push plate attachment to ensure proper confinement and placement of the backfill material.

16.4.1 Ventilation

Mine Ventilation Services of SRK Consulting (SRK) completed a preliminary ventilation study based on information provided by Americas for the initial mine design. In 2023, a design modification was implemented, primarily affecting Zone 120. Following this redesign, Americas estimated the total ventilation airflow requirements and developed a visual/design model using Ventsim software, which illustrates airflow patterns during a typical maximum production stage over the LOM.

Figure 16-8: Backfilling Process



The ventilation requirements for San Rafael, Zone 120, and El Cajón are based on the requirements of the mobile equipment fleet and workforce necessary to support the projected development and production activities throughout the LOM operations, as summarized in Table 16-1.

The El Cajón underground mine is accessed by an existing decline that portals at surface, serving as the fresh air supply in the LOM ventilation system, and maintains the main access/egress route in fresh air. The El Cajón LOM workings are estimated to require a total of 31 m^3/s of airflow as shown in Table 16-1. Fresh air is brought in through the main access portal and delivered to the El Cajón workings. Conventional raises connecting wedge ramps and levels underground tie into the full exhaust system for each ore zone. Exhausting primary fans on surface at the collar of each exhaust raise were assumed to drive the ventilation system, and regulators/bulkheads are used to distribute airflow to the levels. Figure 16-9 illustrates the ventilation system infrastructure designed for El Cajón.

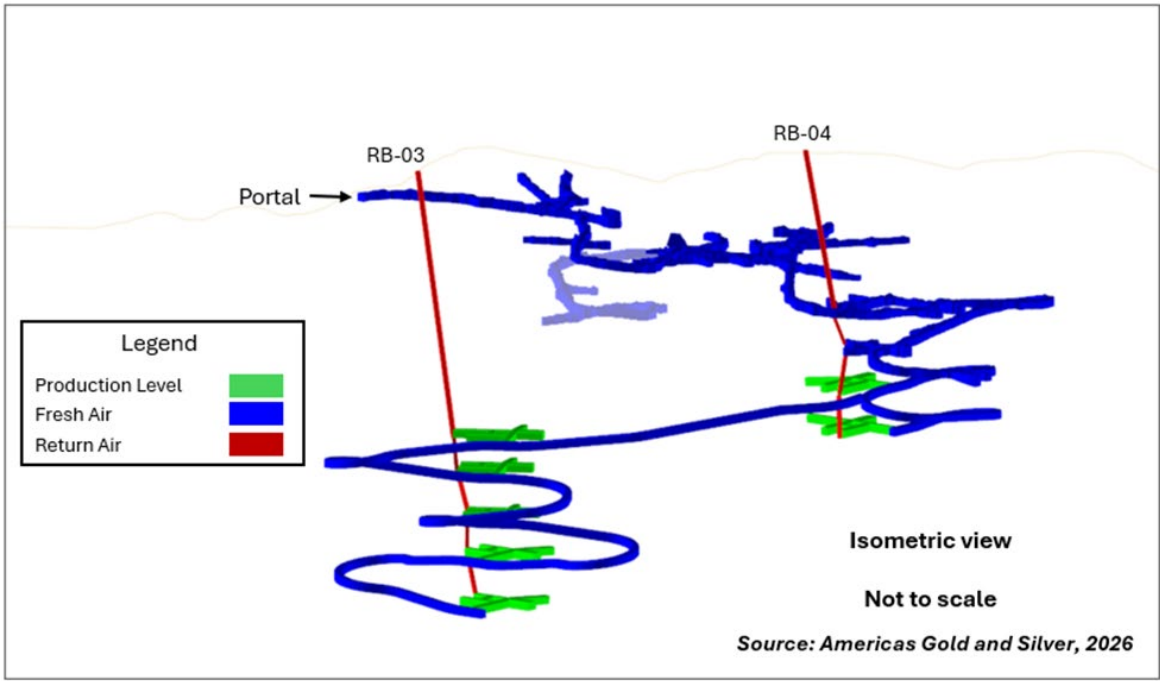
Table 16-1: LOM Estimated Ventilation Requirements

San Rafael Calculation of Ventilation Requirements						
CONCEPT	POTENCY (HP)	EF MOTOR	COEF VE	REQ, M³/min	QUANTITY	TOTAL M³/min
Workforce				1.5	15	22.50
Truck de 14 m3	300	0.85	0.6	2.13	4	1,303.56
LHD	250	0.85	0.65	2.13	2	588.41
Jumbo's	100	0.85	0.25	2.13	2	90.53
Bolter	100	0.85	0.15	2.13	2	54.32
Light vehicle	125	0.85	0.2	2.13	5	226.31
Backhoe	102	0.85	0.4	2.13	1	73.87
Tractor	75	0.85	0.5	2.13	2	135.79
Dozer	45	0.85	0.15	2.13	1	12.22
Shotcrete Spraymec	99	0.85	0.25	2.13	1	44.81
Carmix	107	0.85	0.3	2.13	2	116.23
					2,668.55	M³/min
				SR=	44.4758	M³/seg

Zone 120 Calculation of Ventilation Requirements						
CONCEPT	POTENCY (HP)	EF MOTOR	COEF VE	REQ, M³/min	QUANTITY	TOTAL M³/min
Workforce				1.5	12	18.00
Truck de 14 m3	300	0.85	0.6	2.13	4	1,303.56
LHD	250	0.85	0.65	2.13	2	588.41
Jumbo's	100	0.85	0.25	2.13	2	90.53
Bolter	100	0.85	0.15	2.13	2	54.32
Light vehicle	125	0.85	0.2	2.13	4	181.05
Backhoe	102	0.85	0.4	2.13	1	73.87
Tractor	75	0.85	0.5	2.13	2	135.79
Dozer	45	0.85	0.15	2.13	1	12.22
Shotcrete Spraymec	99	0.85	0.25	2.13	1	44.81
Carmix	107	0.85	0.3	2.13	2	116.23
					2,618.78	M³/min
				Z120=	43.6464	M³/seg

El Cajon Calculation of Ventilation Requirements						
CONCEPTO	POTENCY (HP)	EF MOTOR	COEF VE	REQ, M³/min	QUANTITY	TOTAL M³/min
Workforce				1.5	8	12.00
Truck de 14 m3	300	0.85	0.6	2.13	3	977.67
LHD	250	0.85	0.65	2.13	1	294.21
Jumbo's	100	0.85	0.25	2.13	1	45.26
Bolter	100	0.85	0.15	2.13	1	27.16
Light vehicle	125	0.85	0.2	2.13	3	135.79
Backhoe	102	0.85	0.4	2.13	1	73.87
Tractor	75	0.85	0.5	2.13	2	135.79
Dozer	45	0.85	0.15	2.13	1	12.22
Shotcrete Spraymec	99	0.85	0.25	2.13	1	44.81
Carmix	107	0.85	0.3	2.13	2	116.23
					1,875.00	m³/min
				EC=	31.2501	m³/s

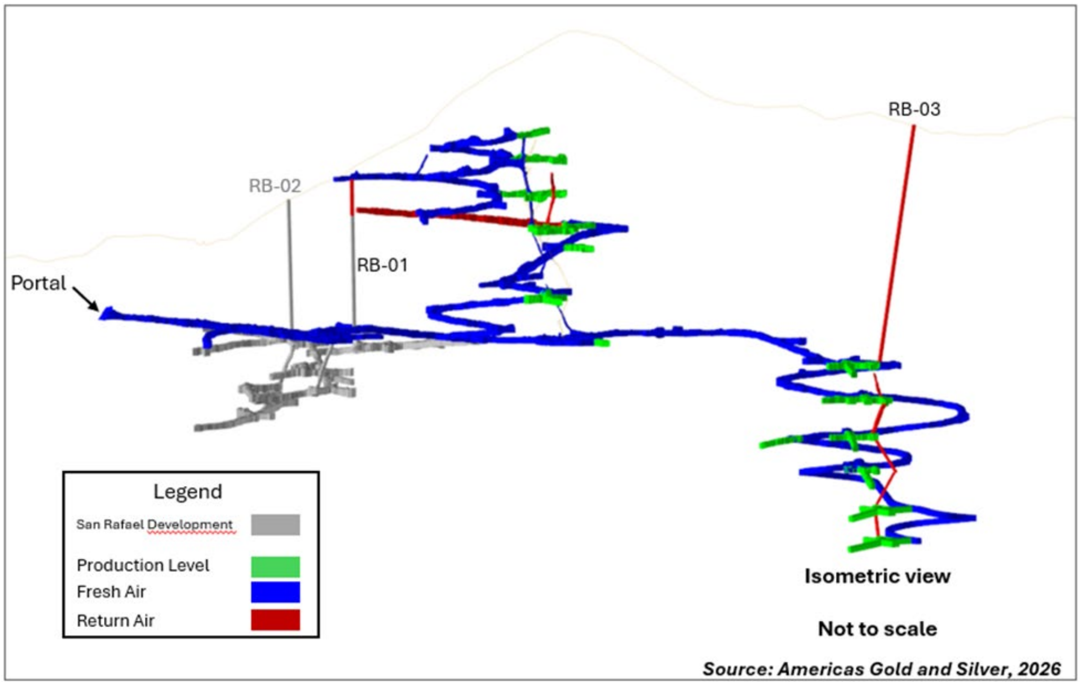
Figure 16-9: El Cajón Ventilation System Infrastructure



At El Cajón, installation of ladders and landings within the existing RB 04 raise is planned to provide secondary means of egress from the mine. The San Rafael and Zone 120 mines include two secondary egress routes: one located in the lower, northern part of the mine via a conventional raise equipped with ladders and landings that connect to surface, and a second located in the upper portion of the mine via a connection that provides direct access to surface.

The Zone 120 underground mine is accessed by the San Rafael main decline which portals at surface, serving as an intake airway in the LOM ventilation system, and maintains the main access/egress route in fresh air. San Rafael and Zone 120 LOM workings are estimated to require a total of 88 m^3/s of airflow as shown in Table 16-1. Fresh air is brought in through the main access portal and is distributed to the San Rafael and Zone 120 workings. Similar to El Cajón, conventional raises connecting wedge ramps and levels underground tie into the full exhaust system for each ore zone. Primary exhaust fans, installed underground at the base of the existing exhaust raises RB-01, RB-02, and RB-03 drive the ventilation system, and regulators/bulkheads are used to distribute airflow to levels. Figure 16-10 illustrates the ventilation system infrastructure designed for Zone 120.

Figure 16-10: Zone 120 Ventilation System Infrastructure



16.5 Production Schedule

Mill production and mine primary waste development metres from San Rafael and EC120 from 2017 to the end of Q1 2026 are shown in Table 16-2.

Table 16-2: San Rafael and EC120 Mine Production and Development

Period	Tonnes	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Primary Waste Dev (m)
2017	74,456	49	-	1.61	3.55	156
2018	544,472	47	-	1.50	3.65	2,557
2019	613,814	50	-	1.64	3.96	1,592
2020	43,253	48	-	1.7	4.26	62
2021	59,191	56	-	1.9	4.1	140
2022	585,270	56	-	2	3.86	991
2023	554,807	78	-	1.33	3.45	1,009
2024	564,737	71	-	1.14	3.14	800
2025	462,485	104	0.34	0.83	3.1	1,662
2026	110,982	125	0.36	-	-	334

Note: 2026 production represents a partial year, from 1 January to 31 March.

16.5.1 Production Schedule

The LOM plan has been prepared which reflects mining ore from the El Cajón and Zone 120 deposits concurrently and processing it at the existing Los Braceros plant. This LOM plan is based on the updated design in December 2025. Based on the mining method selected, primary and secondary development required to access and extract the ore in the stoping areas has been defined and situated in 3D using the block models and the Deswik.CAD design software package. An associated mine development and production schedule has been produced in the Deswik.Sched software package.

The LOM plan is based on development and stoping rates currently being achieved at the San Rafael and EC120 operations and are considered reasonable for the anticipated ground conditions at El Cajón and Zone 120.

The maximum stoping rate scheduled at both El Cajón and Zone 120 is 1,300 t/d or approximately 13 m/d assuming an average stope mined width of 7 m and height of 5 m. Backfill is scheduled at a maximum rate of 1,000 t/d. The stopes are backfilled with unconsolidated development waste.

Over the projected six year mine life, a total of 2.6 million tonnes of Mineral Reserves are planned to be mined, at grades of 139 g/t Ag and 0.37% Cu (Table 16-3).

Table 16-3: San Rafael and EC120 Life of Mine Production

	2026	2027	2028	2029	2030	2031	2032	Total
Production Tonnes (000)	454	439	440	440	435	368	107	**2,683**
Silver Grade (g/t)	120	126	133	129	153	177	168	139
Copper Grade (%)	0.31	0.30	0.32	0.30	0.38	0.55	0.66	0.37
Lead Grade (%)	0.10	0.11	0.12	0.12	0.09	0.09	0.00	0.10
Zinc Grade (%)	0.24	0.20	0.27	0.25	0.18	0.33	0.00	0.23
Dvelopment Waste Tonnes (000)	277	155	73	95	20	20	-	640
Total Tonnes Moved (000)	731	594	513	535	455	388	-	3,323

16.5.2 Mining Sequence

At El Cajón, LOM development is sequenced to continue extending the main ramp to greater depth to the bottom of the defined Mineral Reserves. The vertical extents covered by the decline is approximately 200 m from the 360 RL to 160 RL. Advance rates for primary development are scheduled at a maximum rate of 3.0 m/d.

At Zone 120, LOM development is sequenced to continue extending the main ramp to greater depth to the bottom of the Mineral Reserves at the 260 RL. The vertical distance covered by this ramp system is approximately 290 m. Decline advance rates for primary development are scheduled at a maximum rate of 3.0 m/d.

As shown in Table 16-4, the LOM plan forecasts that a total of 10,537 m of development will be required to access the EC120 Mineral Reserves. This includes 2,159 m of primary ramps, 1,164 m of primary accesses and levels, and approximately 7,214 m of secondary drifts and vertical raises.

Table 16-4: San Rafael and EC120 Life of Mine Development

	2026	2027	2028	2029	2030	2031	2032	Total
Primary Development (m)	**2,000**	**1,133**	**190**	-	-	-	-	**3,323**
Ramps	1,236	832	91	-	-	-	-	2,159
Access and level	232	107	37	-	-	-	-	376
Other Primary	532	194	62	-	-	-	-	789
Secondary Development (m)	**2,357**	**1,162**	**991**	**1,565**	**331**	**321**	-	**6,727**
Ore Access	2,357	1,162	991	1,565	331	321	-	6,727
Other Secondary	-	-	-	-	-	-	-	-
Raises (m)	**204**	**255**	**28**	-	-	-	-	**487**
Bored Raises	-	169	-	-	-	-	-	169
Conventional Raises	204	86	28	-	-	-	-	318
Total Development (m)	**4,561**	**2,550**	**1,210**	**1,565**	**331**	**321**	-	**10,537**

16.6 Blasting and Explosives

Blasting activities are conducted at scheduled times during the day as follows:

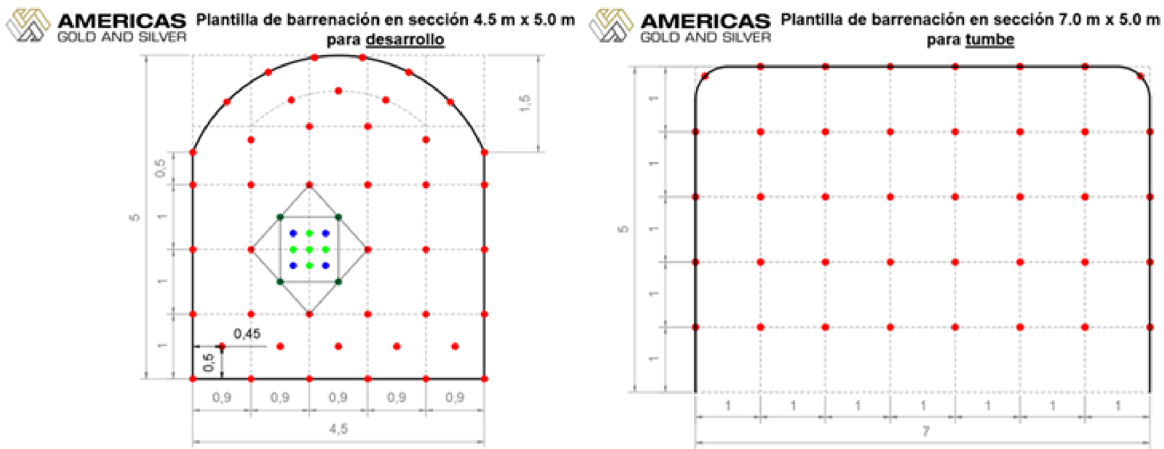
- First shift: 13:00 hours
- Second shift: 23:00 hours
- Third shift: 07:00 hours.

The operation uses approved explosive products as follows:

- High density explosives for bottom priming
- 16 ft NONEL detonators
- Ammonium nitrate fuel oil (ANFO)
- Detonating cord
- Blasting fuse with a nominal delay time of 5 minutes

Stope charging is carried out in accordance with established charging patterns and blast design templates pattern as illustrated in Figure 16-11.

Figure 16-11: Stope Charging Patterns



Explosives charging is carried out using a telehandler equipped with a specialized personnel basket, in which the blasting assistant and the blasting supervisor are positioned. The basket is equipped with the ANFO loading pot and hose used to inject the bulk explosive and to place the bottom charge together with the NONEL detonators. Once all blast holes have been charged, the NONEL detonators are interconnected using detonating cord.

The procedure prior to blasting begins when the blasting supervisor notifies the shift supervisor that loading has been completed and that the blasting fuses have been installed. At the end of the shift, the shift supervisor verifies with the access control attendant (lamp room attendant) that all personnel have exited the mine and that only the personnel required for blasting operations remain on site. Once this verification is completed, the blast is executed.

A ventilation clearance period of approximately 30 minutes is allowed following blasting.

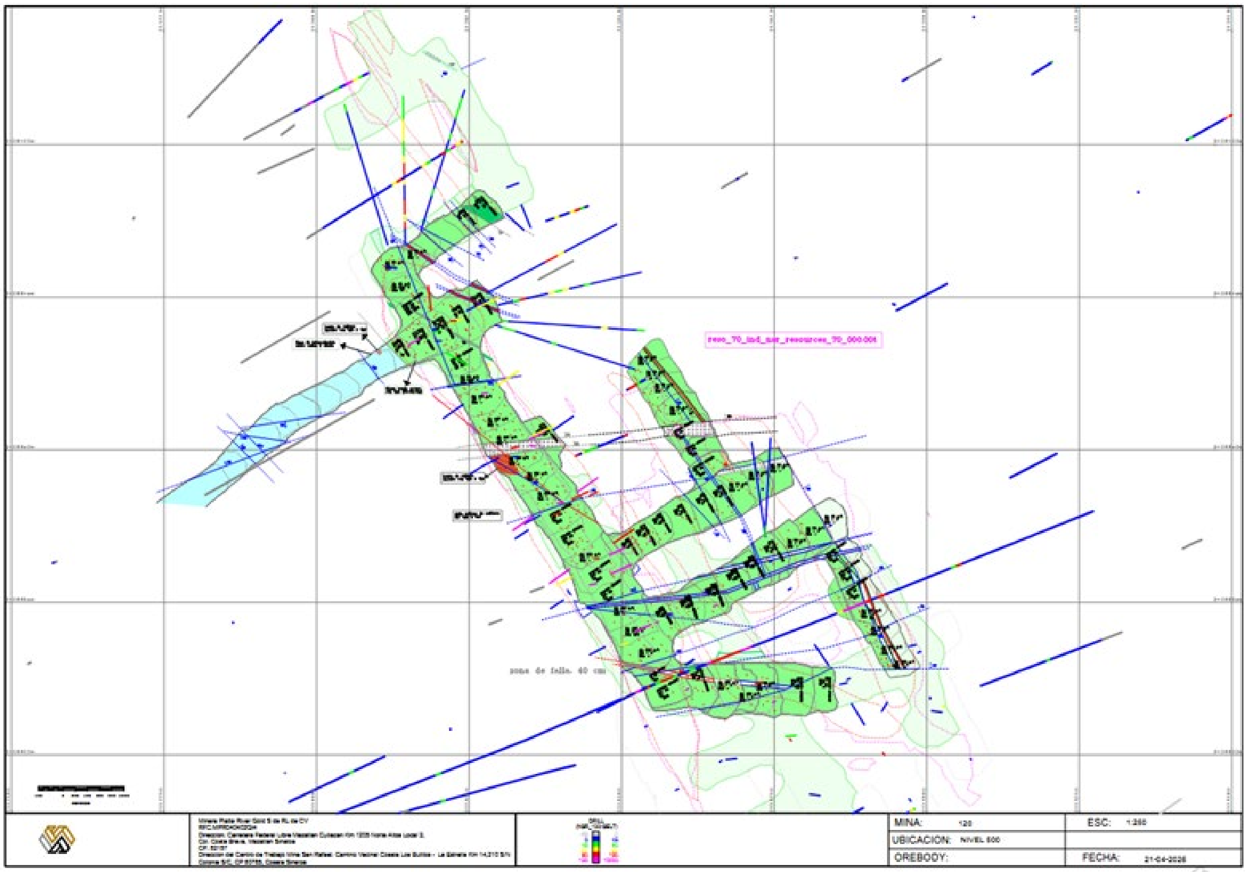
16.7 Grade Control

Three muck samples are collected for grade control purposes from each blast generated in crosscuts and stope faces that are currently in production. Sampling is conducted under the supervision of the geologist and guided by block model grade estimates. Daily, blasted material is released and assigned a relative grade classification—high, medium, or low—to organize material stockpiles at the mine and mill ore pads.

Muck samples are submitted to the site assay laboratory following established QA/QC procedures. The production geologist conducts geological surveys and mapping to keep the Technical Services and Mine Operations teams informed of any changes in geological structures or mineralized bodies. Once assay results are received, the production database is updated and coordination with mill personnel is carried out to define the ore blending strategy for milling. At the end of each week and month, an analysis is performed to compare estimated production targets against actual production.

An example of a grade control map is shown in Figure 16-12.

Figure 16-12: Grade Control Map



16.8 Mining Equipment

16.8.1 San Rafael and EC120

The 26 units of mobile equipment listed in Table 16-5 are distributed across the three mining areas as required and are considered sufficient to achieve the current required development advance and production rates. The mining equipment also reflects the planned phase out of the San Rafael mine and increased mining activities at Zone 120 and the El Cajón mine over the LOM. Table 16-5 includes five new equipment units (highlighted in bold), which are scheduled for delivery in July 2026.

Table 16-5: San Rafael Mobile Mining Equipment

Item	Manufacturer	Model	Capacity	Number
LHD 410	Atlas Copco	ST 1030	6.5 yd^3	1
LHD 411 and 412	Sandvik	LH514	9 yd^3	2
LHD 1700	Caterpillar	1700	9 yd^3	1
LHD*	**Chino**		**9 yd^3**	**1**
Payloader	Caterpillar	950H		1
Jumbo 457	Sandvik	DD320-26X	2 boom	1
Jumbo 458	Sandvik	DD321-40	2 boom	1
Jumbo 466	Atlas Copco	Boomer 282	2 boom	1
Jumbo*	**Chino**		**2 boom**	**1**
Jumbo/Bolter 461	Sandvik	DS410	1 boom	1
Bolter 463 and 467	Sandvik	DS311	1 boom	2
Bolter*	**Chino**		**1 boom**	**1**
Backhoe	Caterpillar	420F 4x4		1
Excavator	Caterpillar	336D		1
Telehandler	Caterpillar	TL943C		2
Telehandler	Caterpillar	TL943D		1
Dozer	Caterpillar	D3		1
Carmix	Matco	3.5TT	3.5 m^3	3
Shotcrete Spraymec	Normet	Alhpa20		1
Scaler*	**Getman**	**ProScale 20T**		**1**
Shotcrete Spraymec*	**Normet**	**Alpha20**		**1**

Note: Equipment scheduled for delivery in July 2026 denoted by asterisk (*).

17.0 RECOVERY METHODS

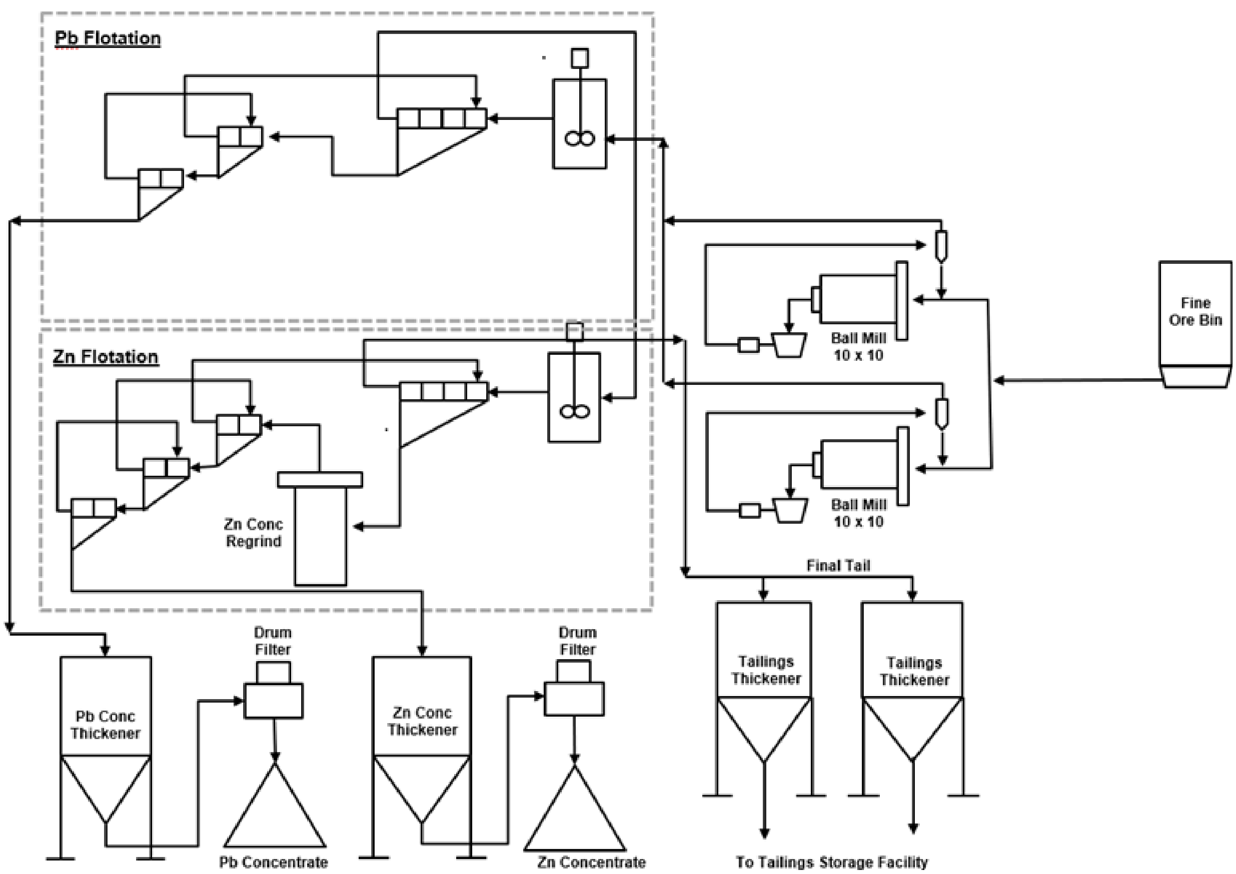
17.1 Process Flow Sheet

17.1.1 San Rafael

San Rafael ore has been the exclusive feed for the Los Braceros plant since November 2017. The Los Braceros process plant is a conventional polymetallic concentrator initially configured to produce zinc and lead concentrates. Throughput has recently been approximately 1,750 t/d.

Acceptable production performance has been demonstrated, as summarized in Section 13.1. The flowsheet currently in use is shown in Figure 17-1. No material changes to the process flowsheet are planned for the remainder of the mine life at San Rafael. Efforts will continue to realize incremental gains in throughput, recovery and concentrate quality.

Figure 17-1: Simplified San Rafael Process Flowsheet



Key processing equipment currently installed at the Los Braceros plant includes:

- Three-stage crushing plant; 0.76 m x 1.07 m jaw crusher, 1.67 m standard cone crusher,
- 1.67 m shorthead cone crusher;
- 800 tonne fine ore bin;
- Primary grinding mills: two each, 3.0 m x 3.2 m, 600 kW;
- Concentrate regrind mill; one VXP500 vertical mill;
- Wemco 300 ft^3 rougher trough cells (lead and zinc);
- Wemco 10 m^3 rougher tank cells (zinc);
- Galigher Agitair 54C x 40 and Denver Sub-A cleaner cells (lead and zinc);
- Four each 2.44 m diameter x 3.65 m drum filters;
- Bins and hoppers;
- Related support equipment – tanks, pumps, blowers, feeders, and instrumentation; and
- Engineered tailings storage facility.

Current operating costs are approximately $15.48 per tonne milled as summarized in Table 17-1.

Table 17-1: Los Braceros Plant Operating Costs

Item	Units	LOM Average
Labour	$/t milled	2.74
Comminution	$/t milled	1.45
Electricity	$/t milled	3.38
Reagents	$/t milled	3.73
Maintenance	$/t milled	3.36
Assay Lab	$/t milled	0.26
Other	$/t milled	0.55
Total	$/t milled	15.48

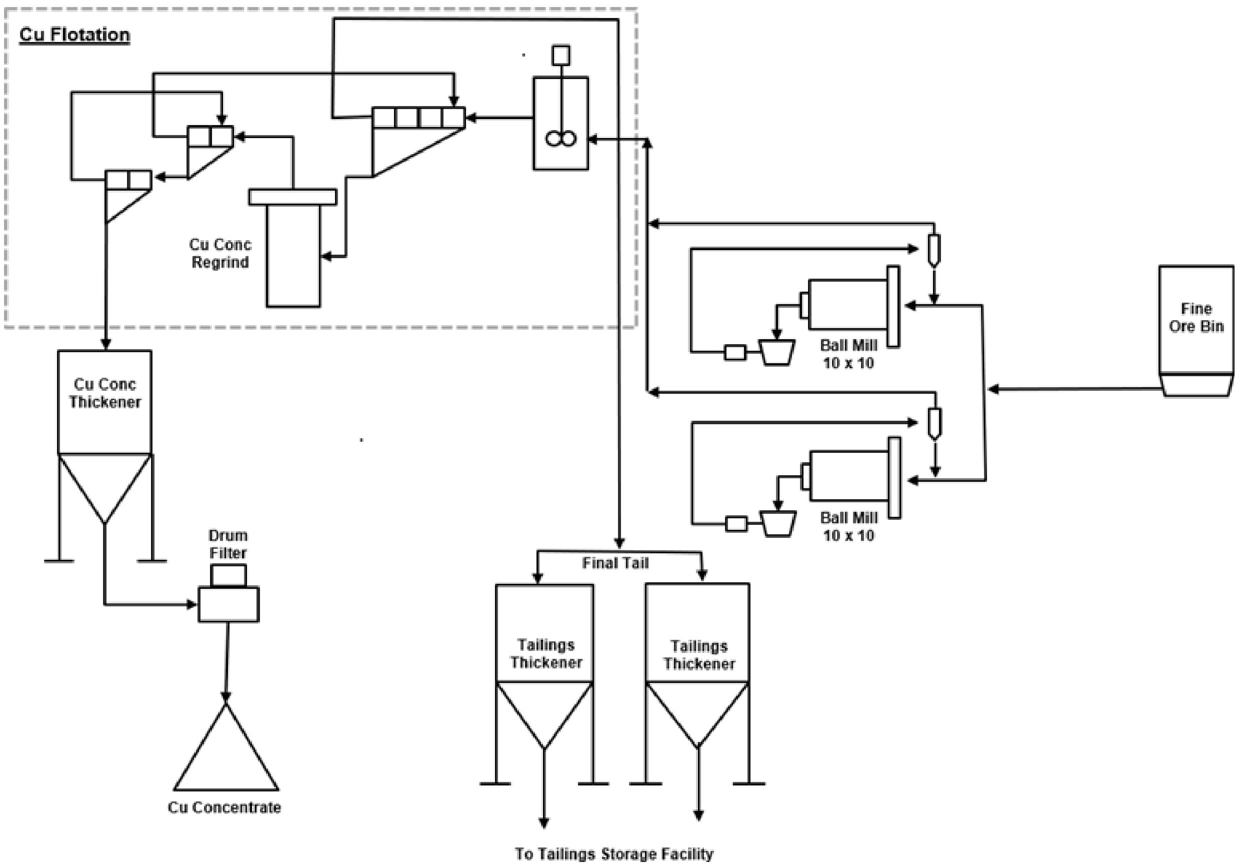
17.1.2 EC120

The processing of EC120 ore began in May 2024 under a campaign-based schedule, alternating with the processing of San Rafael ore. Subsequently, in August 2025, continuous processing of EC120 ore was established.

Currently, the Los Braceros processing plant was reconfigured to process EC120 ore, producing only copper concentrate, with an operating capacity of 1,300 t/d.

The current process flowsheet is presented in Figure 17-2. No material changes to the process are anticipated over the remaining mine life of EC120. However, continuous optimization efforts will be undertaken to incrementally enhance plant performance, metallurgical recovery, and concentrate quality.

Figure 17-2: Simplified EC120 Process Flowsheet



The plant operating cost estimate is largely derived from extensive historical information available from the current operation. Compared to the processing of San Rafael ore, higher unit costs are anticipated for electrical consumption (from 32.0 to 34 kW·h/t), along with a reduction in chemical reagent costs due to the more simplified consumption scheme associated with the production of a single concentrate. Table 17-2 summarizes the operating costs of the EC120 plant.

Table 17-2: EC120 Plant Operating Costs

Item	Units	LOM Average
Labour	$/t milled	6.57
Comminution	$/t milled	1.10
Electricity	$/t milled	3.98
Reagents	$/t milled	1.35
Maintenance	$/t milled	6.66
Assay Lab	$/t milled	0.30
Other	$/t milled	2.57
Total	$/t milled	22.53

17.2 Product/Materials Handling

Once the concentration stage is completed through the flotation process, the copper concentrate is directed to the thickener stage where the percent solids of the product is increased and by means of sedimentation the liquid solid separation is carried out.

Subsequently, the thickened concentrate is transferred to the EIMCO rotary drum filter, which is fed with pulp with 65% solids through a vacuum system where the water present is removed reducing the percent solids contained to 9-10%. When the filtration of the concentrate from the daily production is finished, the weighing of the concentrate obtained is carried out, which is accumulated in the concentrate storage area.

Finally, the copper concentrate is loaded into transport units which are sent to Impala's concentrate warehouse located in Manzanillo, Colima.

The current monthly production of copper concentrate is 650 dry tonnes.

17.3 Tailings Disposal

All tailings generated from the processing of San Rafael and EC120 ore are deposited in the existing tailings storage facility (TSF). As planned, the east bank is at an elevation of 580 meters above sea level (MASL) and the west bank at 582 MASL. It is projected that by 2028, construction to an elevation of 590 MASL will be completed, which is the maximum elevation for the current tailings storage facility design, and which will satisfy tailings storage through the LOM plan. Further evaluation is underway to extend the life of the TSF and may include filtered tailings to an additional 6 to 7 years storage capacity.

17.4 Energy, Water, and Process Materials Requirements

Electrical power for the Los Braceros plant is supplied from the national grid. Electricity consumption averages approximately 1.4 MWh per month, or 34 kWh/t processed.

Of the total water used in the process plant, between 67% and 75% is recovered from the tailings thickeners and recirculation from the tailings storage facility. Fresh, make-up water is provided from nearby wells.

18.0 PROJECT INFRASTRUCTURE

18.1 Introduction

The San Rafael/Zone 120 and El Cajón mines are located approximately 15 km northeast of the town of Cosalá in the state of Sinaloa, Mexico. As described in Section 4, the principal Pacific coast highway is located 55 km to the west of Cosalá, and 18 km farther west are a toll highway and the railway. There are three main ports capable of handling either bulk or container concentrate products produced by the San Rafael mine and EC120 mines. These ports are each located in Mazatlán, Topolobampo (Los Mochis) and Manzanillo, approximately 160 km southwest, 300 km northwest and 870 km southwest of Cosalá respectively. Zinc, lead, and copper concentrate shipments from San Rafael and EC120 are currently transported via bulk transport trucks from the Los Braceros processing facility to the port in Manzanillo.

An office complex consisting of an administration office, exploration geology office, core logging and cutting facilities, core storage, workshop and miscellaneous offices is located in the town of Cosalá. Main access to the San Rafael and EC120 mines is via the same, existing road from the town of Cosalá. The road from Cosalá can accommodate standard highway vehicles and heavy equipment. The road passes through the El Cajón portal location and terminates at the San Rafael (Zone 120) portal location. Figure 18-1 shows the access road to El Cajón and the San Rafael/Zone 120 portal location as well as to the Los Braceros process plant.

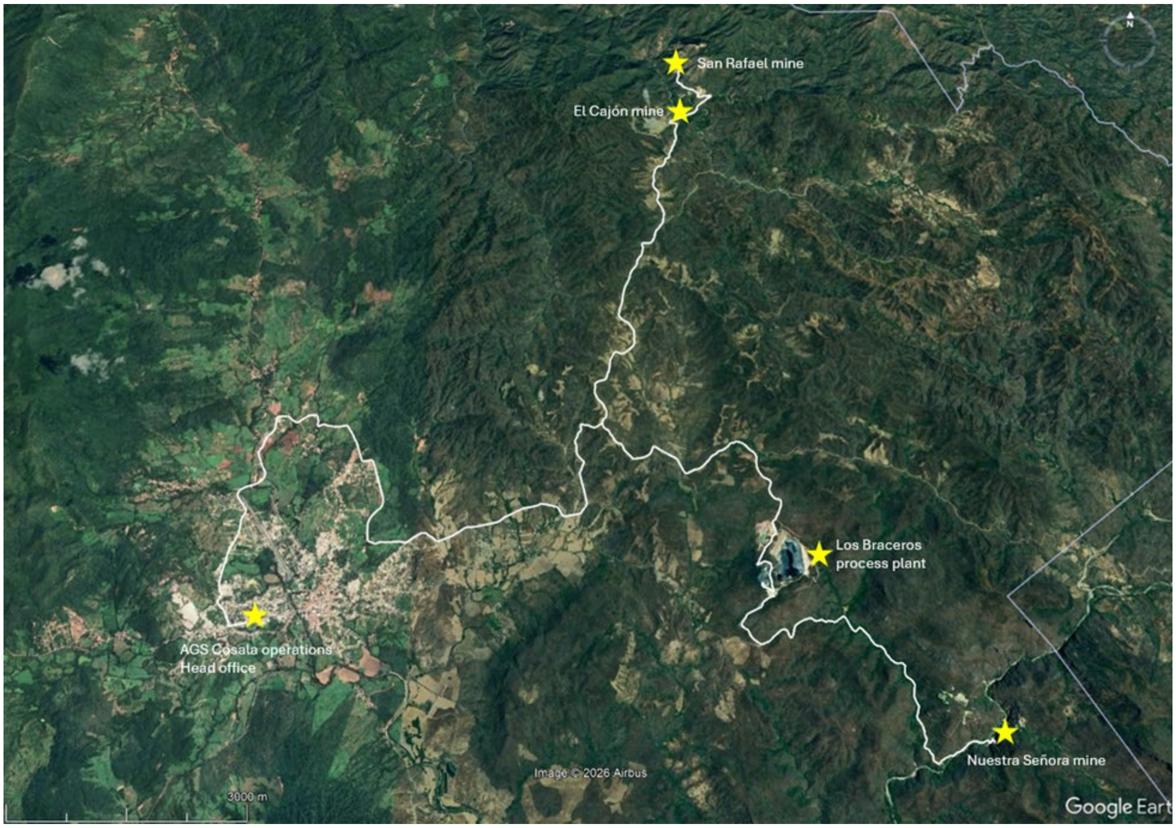
Surface buildings which include change rooms, lunch rooms and mine offices were completed in 2018 to service the San Rafael mine. Additionally, a surface shop, tire change facility, warehouse, concrete preparation area, diesel fuel storage with a capacity of 32,000 L, vehicle parking, and emergency medical assistance building were constructed in 2018. At the El Cajón mine area there are existing mine office buildings, change rooms, diesel fuel storage with a capacity of 36,000 L, equipment parking and emergency medical assistance. There are security stations located at both entrances to San Rafael and El Cajón.

An underground explosives magazine exists at San Rafael with enough storage capacity to meet the needs of the mine to store the following explosive types, Ammonium Nitrate Fuel Oil (ANFO), cartridge emulsion and separately store the ancillary supplies such as detonators and detonation cord. A permit to use this explosives magazine is currently valid.

Underground communication at the San Rafael/Z120 and El Cajón mines is through a leaky feeder radio communication system installed throughout the mine. Mine foremen, leadmen, mechanics, electricians and other key personnel are equipped with portable two-way radios to facilitate communication.

Power is provided to both the El Cajón and San Rafael/Zone 120 portal locations via a private electricity line that branches off the national power grid located in the town of La Estancia approximately 9 km from the Project area. There are some backup diesel generators located at El Cajón to ensure operations can continue in the event of a power failure.

Figure 18-1: Main Access Road To Cosalá Operations



Waste material produced from the underground development for all mines is used as mine backfill for the stoping areas. When possible, waste material is left in underground stockpiles and hauled directly to open stoping areas. If there is insufficient underground capacity, it will be hauled out of the mine and dumped on the existing El Cajón waste dump facility located approximately 0.7km from the San Rafael portal and 0.9 km from the El Cajón portal. This waste material is hauled back into the mines based on the mine production schedule. All waste material produced from the underground development at the San Rafael and EC120 mines is planned to be placed underground at San Rafael, El Cajón or Zone 120.

Ore produced from the San Rafael and EC120 mines is currently hauled from the mines using contractor haul trucks that take the ore directly to the Los Braceros process plant. At the Los Braceros plant, the trucks are weighed on a truck scale prior to dumping the ore into one of the surface stockpiles under geological control. The trucks are subsequently weighed empty on their way out of the facility to ensure ore tonnes are properly accounted for.

The Los Braceros process facility consists of the following main infrastructure items:

- Tailings storage facility

- Process facility office building and assay laboratory
- Three stage crushing plant (primary jaw crusher, secondary standard cone crusher and tertiary shorthead cone crusher)
- Fine ore bin and conveyor system
- Two ball mills
- Two vertical regrind mills
- Various rougher and cleaner concentrate cells
- Four drum filters
- Various bins and hoppers
- Related support equipment (tanks, pumps, blowers, feeders and instrumentation)
- Warehouse and office buildings
- Truck scale
- Mechanical workshop
- Electrical workshop
- Employee training facility

18.2 Road and Logistics

The San Rafael-EC120 operations are connected to the processing plant for approximately 13.5 km by a well maintained unpaved access road, approximately 5 m wide. Americas performs periodic maintenance of this road segment to ensure it remains in suitable condition for light vehicle traffic and ore haulage trucks.

18.3 Stockpiles

Within the San Rafael/Zone 120 and El Cajón mine facilities, temporary ore stockpiles are maintained to clear broken ore from the stopes and ensure an efficient mining cycle.

Once ore is hauled out of the mine, it is transported to the processing plant, where two designated ore stockpile areas are available, referred to as Stockpile 1 and Stockpile 2.

Stockpile 1 is used for low mobility ore loads, which may be constrained by factors such as grade, origin, mineralogy, or other operational considerations. Stockpile 2 is used for ore scheduled for short term production and is located near the primary crusher feed area, where the processing circuit begins (Figure 18-2).

Figure 18-2: Stockpiles

Note: Figure not to scale; north is oriented parallel to short axis of photograph.

18.4 Waste Storage Facilities

Waste material generated from the development at the San Rafael–EC120 operations is transported directly to stopes that are in an active backfilling cycle. Where no stopes are available for backfilling, the waste material is hauled to surface and placed in the waste dump, a designated area established for the temporary storage of waste, with a capacity of approximately of 50,000 m^3.

The volume of waste generated from mine development activities is insufficient to meet stope backfill requirements. As a result, additional waste material is sourced from the La Estrella mine and is temporarily stockpiled in the waste dump for subsequent use as backfill material (Figure 18-3).

18.5 Tailings Storage Facilities

All tailings generated from the processing of San Rafael and EC120 ore are deposited in the existing tailings storage facility. As planned, the east bank is at an elevation of 580 meters above sea level (MASL) and the west bank at 582 MASL. It is projected that by 2028, construction to an elevation of 590 MASL will be completed, which is the maximum elevation for the current tailings storage facility design, and which will satisfy tailings storage through the LOM plan.

Figure 18-3: Waste Storage Facilities

Note: Figure on right is not to scale; north is oriented parallel to short axis of photographs.

18.6 Water Management

At the San Rafael and EC120 mine operations, mine water inflows are low, averaging approximately 1,500 m³/d throughout the year. Water management is carried out through an extensive pumping circuit that allows water to be returned for mine operations, general services, and road watering for dust suppression.

Water management at the Los Braceros processing plant includes the supply, distribution, reuse and final disposal of process water. Water consumption is supplied from the Santo Domingo area of the Nuestra Señora mine through a pumping system and stored in a 1,000 m³ tank, from where it is distributed to the different operating areas.

Water consumption is distributed as follows: the crushing area requires an approximate consumption of 179 m³/d, while the milling, flotation and filtration areas consume 692 m³/d. In addition, approximately 259 m³/d are distributed to the ecological reserve and the communities surrounding the processing plant.

Of the total water used within the different operating areas, between 67% and 75% of water is recovered by tailings thickneners and by recirculation from the tailing's storage facility, significantly reducing freshwater consumption. Any excess water is managed in accordance with operational requirements and in accordance with applicable environmental regulations**.**

18.7 Camps and Accommodation

Americas maintains a residential camp comprising 16 housing units located in the town of Cosalá, which accommodates a portion of the workforce. The remainder of the personnel is housed in rented residential accommodations located at various locations within Cosalá.

18.8 Power and Electrical

The El Cajón and San Rafael/Zone 120 mines and the Los Braceros processing complex are connected to the Mexican power authority grid (CFE – Comisión Federal de Electricidad) through a connection and transformer station linked to high-voltage transmission lines near the mine and plant sites. An agreement is in place between CFE and AG&S to supply electrical power to the entire Cosalá complex. The site has a contracted electrical capacity of 2.1 megawatts (MW), of which approximately 1.5 MW is currently utilized as demand.

Power is supplied to the plant site at 34.5 kV through a 32 km long transmission line. Once on site, the main line splits to supply both the mines and the processing plant. There are no major substations providing primary voltage reduction at any location; each branch of the powerline is equipped with primary fuses, and the 34.5 kV power is received at unit substations for each operational area.

The processing plant is equipped with seven incoming step-down transformers and associated MCC rooms, as detailed below:

- Grinding plant – 2.5 MVA, 34.5/2.3 kV step-down transformer
- Crushing plant – 1.0 MVA, 34.5 kV / 440 V step-down transformer
- Processing (original flotation) – 1.5 MVA, 34.5 kV / 440 V step-down transformer
- Cleaning and regrinding – 2.5 MVA, 34.5 kV / 440 V step-down transformer
- Tailings storage facility reclaimed water pumping – 300 kVA, 34.5 / 440 V step-down transformer
- Tailings storage facility pond – 75 kVA, 34.5 / 440 V step-down transformer
- Fresh water supply – 500 KVA 34.5 / 440 V step-down transformer

At the El Cajón mine, a set of four standby diesel generators is in place to ensure continuity of underground mining operations at both the San Rafael/Zone 120 mine and El Cajón mine in the event of a power outage.

18.9 Fuel

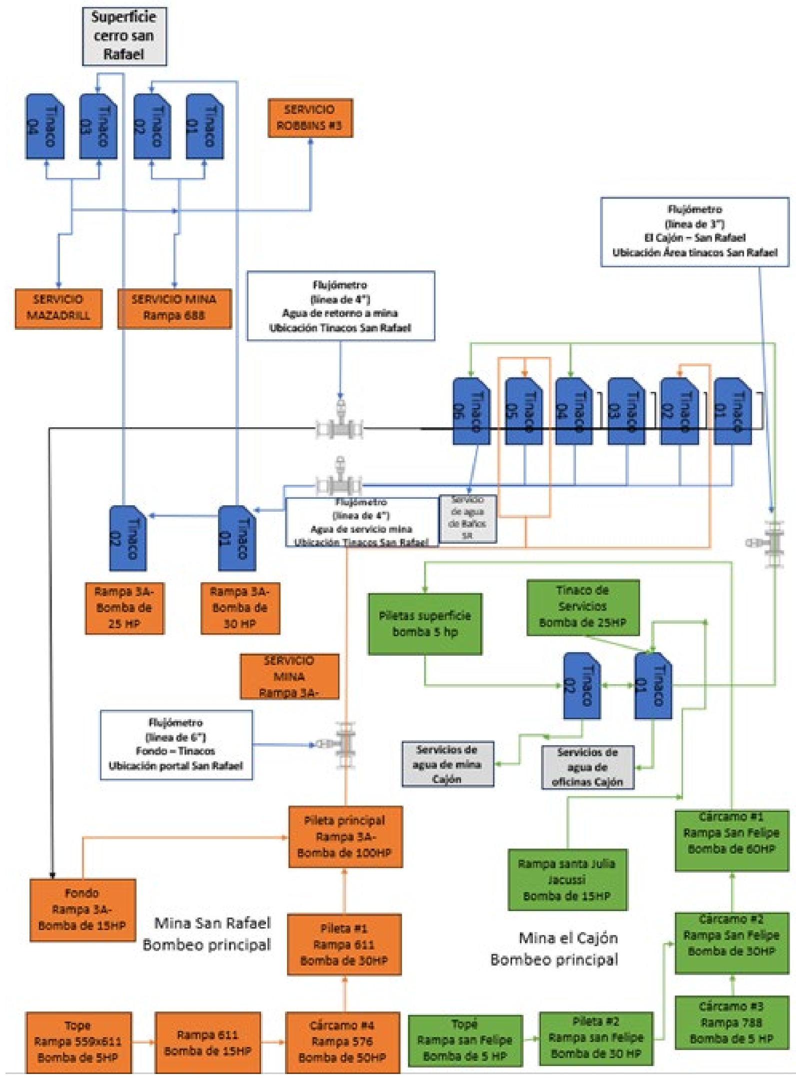
Both the San Rafael/Zone 120 mine and the El Cajón mine are equipped with diesel fuel storage facilities that are supplied by contractor fuel delivery trucks. The diesel tank located at the San Rafael/Zone 120 facilities has a capacity of 32,000 L and is primarily used to supply fuel for mining equipment. The diesel tank at the El Cajón facilities has a capacity of 36,000 L and is used to supply fuel to the backup power generators.

18.10 Water Supply

Currently, 100% of the water used in mining operations is sourced from natural groundwater inflows within the underground workings. This water is collected and directed to the main pumping sumps, from where it is pumped to several storage tanks located near the main portals for distribution throughout each mine. The flow diagram of the pumping circuit is shown in Figure 18-4.

The water supply to the Los Braceros processing plant is provided by a pumping system located in the Santo Domingo area of the Nuestra Señora mine, approximately 10 km from the plant. The system consists of two Delta-type pumps, each with a pumping capacity of 23 L/s, delivering a total of approximately 1,130 m^3/d. The water is pumped through a 6-inch diameter pipe to its final destination, a 1,000 m^3 freshwater storage tank located in the processing plant.

Figure 18-4: Pumping Circuit



19.0 MARKET STUDIES AND CONTRACTS

19.1 Market Studies

The Cosalá Operations currently produces a silver-copper concentrate. The global offtake markets for such concentrates are mature depending on elemental compositions of the produced concentrate with reputable smelters and refiners located throughout the world, noting the silver-copper concentrate contains elevated levels of arsenic and antimony that limit this market.

Prior to the commencement of production in EC120 in 2024, Americas competitively marketed its concentrate to potential metals offtakers. Americas signed an off-take agreement with Trafigura for 100% of the silver-copper concentrate from 2024-2029 on commercial terms.

19.2 Commodity Price Projections

Assumed metal prices for estimation of Mineral Reserves are based on consensus, long-term forecasts from banks, financial institutions and other sources. A silver price of US$34/oz, copper price of US$4.25/lb, lead price of US$0.85/lb, and a zinc price of US$1.10/lb were used for estimation of Mineral Reserves to reflect a long-term conservative price forecast.

Higher metal prices of US$36/oz silver, US$4.50/lb copper, US$0.90/lb lead, and US$1.25/lb zinc were used for the Mineral Resource estimates to ensure the Mineral Reserves are a sub-set of, and not constrained by, the Mineral Resources, in accordance with industry-accepted practice.

19.3 Contracts

Americas' procurement strategy includes execution of agreements for one, two, or three years, which are negotiated based on evolving operational requirements.

The material contracts in place at the Report effective date included:

- Diesel and lubricants: Diesel y Lubricantes del Pacifico, S.A. de C.V.
- Copper and zinc sulphates: Soluciones Básicas de Occidente, S.A. de C.V.
- Explosives: Implementos Mineros, S.A. de C.V.
- Core drilling: Maza Diamond Drilling, S.A. de C.V.
- Concentrate transportation: Capricornio Freight Carriers, S.A. de C.V.

For local transportation within the Municipality of Cosalá, Americas has prioritized local economic impact by establishing service agreements with local providers, including: Transportes León Trujillo, S.A. de C.V. and Alianza de Camioneros y Permisionarios de Autotransporte de Carga y Materiales de la Construcción de Cosalá, Sinaloa, S.C. These contracts are subject to annual review and renewal to maintain alignment with our operational standards and sustainability objectives.

Americas also maintains a broader spectrum of essential service and consignment agreements, which are important to sustain ongoing operations.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

20.1 Introduction

Americas implements an environmental management system governed by regulatory compliance standards, technical supervision, and continuous monitoring programs that allows the Project to prevent, mitigate, and offset the effects of operations. Americas' goal is not only to comply with current regulations but also to guarantee the environmental viability for future generations, ensuring that every stage of the Project contributes to the ecological balance and the well-being of the communities where Americas operates.

20.2 Baseline Studies

Environmental baseline information for the Project dates to 2005, following the Environmental Impact Assessments (EIA) conducted for the opening of the Nuestra Señora mine and the Los Braceros processing plant. These assessments required a detailed description of the physical, biotic, abiotic, and social environments, as well as the various land and water uses within the Project's area of influence.

For regional context analysis, available bibliographic research was considered, including records from the National Institute of Statistics and Geography (INEGI), the National Water Commission (CONAGUA), and the National Commission of Protected Natural Areas (CONANP). Additionally, local field sampling was conducted to determine the characteristics of the community's flora and fauna.

To keep the environmental baseline updated, Americas implements a continuous environmental monitoring program. This program tracks the area's environmental quality and characteristics, allowing identification of any changes in environmental aspects throughout the years of operation. Periodically generated data ensures the baseline reflects temporal changes and improves decision-making, which in turn helps strengthen and validate Americas' commitment to reducing and offsetting its environmental impacts.

20.3 Environmental Considerations/Monitoring Programs

Americas environmental management systems for the Cosalá Operations are under continual development. These systems include:

- Quarterly Sampling
    - Water Sampling: Based on NOM-001-SEMARNAT-2021 (which establishes the permissible limits for water quality in wastewater discharges into national water bodies). These samples are collected from the water bodies closest to the Americas' facilities, as well as from the mine water discharge at the San Rafael mine;

- Semi-Annual Sampling
  - Tailings Sampling (NOM-141-SEMARNAT-2003): Establishes the procedure for tailings characterization, as well as the specifications and criteria for the site characterization, project design, construction, operation, and post-operation of tailings storage facilities;
  - Tailings Sampling (NOM-052-SEMARNAT-2005): Establishes the characteristics, identification procedures, classification, and lists of hazardous waste;
- Annual Sampling
  - Noise Monitoring (NOM-081-SEMARNAT-1994): Establishes the maximum permissible noise emission limits for stationary sources and the corresponding measurement method;
  - Airborne Particulate Matter Sampling (NOM-035-SEMARNAT-1993): Establishes the measurement methods for determining the concentration of total suspended particles in ambient air and the calibration procedures for the monitoring equipment;
  - Waste Rock Sampling: Based on the characterization and classification criteria established by NOM-157-SEMARNAT-2009, which outlines the elements and procedures for implementing mining waste management plans.

The environmental monitoring results were obtained through laboratories accredited by the Mexican accreditation entity (Entidad Mexicana de Acreditación - EMA) and approved by the competent environmental authority. This ensures legal and technical validity for any audit or inspection by Mexico's federal attorney for environmental protection (Procuraduría Federal de Protección al Ambiente – PROFEPA), in compliance with the Quality Infrastructure Law (Ley de Infraestructura de la Calidad).

Waste management for Americas' operational activities focuses on compliance with the following standards:

- General Law for the Prevention and Comprehensive Management of Waste (LGPGIR)
- Regulations of the LGPGIR
- NOM-052-SEMARNAT-2005: Establishes the procedure for identifying, classifying, and listing hazardous waste.
- NOM-087-SEMARNAT-SSA1-2002: Specifications for the handling of bio-hazardous waste (RPBI).

Regarding the management of hazardous waste, Americas is registered as a Large Quantity Generator. Hazardous waste is stored temporarily within the Project's facilities in a warehouse that meets the specifications outlined in the LGPGIR Regulations. The waste is removed from the site by service providers specializing in the collection, accumulation, and final disposal of such waste, all of which hold valid Mexican environmental authority (Secretaria de Medio Ambiente y Recursos Naturale – SEMARNAT) permits for these activities.

As part of the permitting process, Americas has completed archaeological surveys in operational and exploration areas, including the San Rafael-El Cajón area.

20.4 Waste Rock Storage Facilities

Waste rock generated from the Project is disposed of in dedicated areas specifically designed for the storage of mining waste. As part of an optimization strategy, this material is subsequently returned to the underground workings to be used as backfill.

To mitigate contamination risks, particularly during the rainy season, the following environmental monitoring actions are implemented:

- Waste Sampling: Conducted annually in accordance with the guidelines of NOM-157-SEMARNAT-2009.
- Water Monitoring: Quarterly sampling of water bodies near the facilities, pursuant to NOM-001-SEMARNAT-2021, to detect potential impacts from leaching.
- Project Closure: Upon reaching the end of the operation's life cycle, the storage areas will undergo an environmental restoration process for its final closure.

20.5 Water Management

The water used for mine operations is sourced from mine dewatering (water extracted from underground workings). This water is strictly used for mining activities and basic office services, ensuring moderate consumption does not compromise the needs of local communities. At the processing plant, high-contact thickeners have been implemented for both concentrates and tailings. This equipment allows for a 65-70% water recovery rate from our processes, resulting in significant savings in overall water consumption.

Regarding wastewater management, Americas maintains a zero-discharge policy to natural water bodies. Wastewater generated by administrative activities in operational areas, such as the mines and the plant, is collected in biodigesters, which are frequently cleaned by a specialized service provider. In areas such as security checkpoints and underground workings, portable toilets and handwashing stations are utilized; these are serviced by a contractor three times a week to prevent any environmental discharge. For administrative offices discharges are managed through the local sewage system.

The water quality of bodies near the facilities is monitored on a quarterly basis, in accordance with NOM-001-SEMARNAT-2021. This monitoring program ensures Americas can accurately assess and prevent any negative environmental impacts from operations.

20.6 Closure Plan

For Project closure, Asset Retirement Obligation (ARO) studies have been conducted. These estimates comply with the guidelines established in International Accounting Standard NIC 37 (Provisions, Contingent Liabilities, and Contingent Assets). These documents enable Americas to determine the decommissioning costs of facilities, as well as the remediation actions required at the end of each facility's life cycle.

This process aligns with Mexican legislation under the Federal Law of Environmental Responsibility (LFRA), which mandates that any individual or entity causing environmental damage is responsible for its repair. Consequently, closure plans will be submitted to SEMARNAT two years prior to the end of each facility, ensuring compliance with Environmental Impact Authorizations.

The closure cost estimates were based on the Technical-Economic Study (ETE) for the Project, developed by a specialized environmental consultancy firm. This document serves as the baseline for estimating closure costs across the Project.

The primary line items included in the ARO estimation are:

- Infrastructure Removal. This item covers labour costs, equipment/machinery rental, freight, tools, and fuel required to decommission all infrastructure within each project area.
- Slope Stabilization. Activities focus on remediation, primarily related to the recovery of topsoil.
- Reforestation Activities. These are scheduled following infrastructure removal and include monitoring and supervision for three years post-planting. The objective is to achieve a minimum survival rate of 85% to ensure the success of the program. This section includes:
    - Nursery Operations: Construction, equipment, seed procurement (4 months/year), maintenance personnel (Years 1–3), and supplies.
    - Reforestation Project: Activity coordinator, field crews, diesel, supervisors and assistants (Years 1–3), and irrigation.
    - Reporting: Preparation of reports and programs to verify compliance with closure activities before SEMARNAT and PROFEPA.

Each ARO estimate is updated annually to reflect modifications made during the current year, considering:

- Infrastructure expansion (underground and surface).
- Infrastructure expansion in the processing plant area.
- New construction works within facility areas.
- Partial or complete removal of infrastructure/facilities.
- Environmental impacts caused by operations during the current year.
- Annual inflation.

The estimated amounts for each facility closure are listed in Table 20-1.

Table 20-1: Cosalá Operations Closure Cost Summary

ARO Estimates – Project Closure	
Facility	**Estimated Cost (US$)**
San Rafael mine	$440,896.48
Los Braceros Plant	$2,221,090.74
El Cajón mine	$361,232.80
Nuestra Señora mine	$605,883.39
Total	**$3,629,103.42**

20.7 Permitting

Most mining and processing activities are carried out under the terms of Authorization of Environmental Impact (AIE) and Change of Land Use permits (Cambio de Uso de Suelo – CUS), issued by SEMARNAT. An AIE permit was issued in 2007 to allow for the construction of a process plant and tailings storage facility on site and another AIE permit was issued in 2014 to allow for the construction of the El Cajón mine and Project area. A bond was not required. To maintain these permits in good standing, Americas must report on activities on an annual basis, particularly any changes such as an increase in production. The permit for the Los Braceros plant area expires in April 2034 and the permit for the Cosalá Norte area (San Rafael and El Cajón mine areas) expires in March 2036, both of which can be renewed. Americas Silver did obtain CUS permits for areas around the plant, San Rafael, and El Cajón, which have since expired. The surface work required under the CUS has been completed in these areas and there is no current need to obtain new CUS permits.

Americas holds two explosives permits issued by the Secretaria de la Defensa Nacional (The Secretariat of National Defence). These permits are valid until December 2026 and are renewed on an annual basis.

Exploration activities, particularly drilling, are also governed by SEMARNAT regulations. Various authorizations for a CUS are held by Americas. The approval of affected surface rights holders is required as part of the permitting and drilling process.

The operating permits for the Project are listed in Table 20-2.

Table 20-2: Operating Permits

Description	Name	Area Included	Expiry Date
Authorization of Environmental Impact	Los Braceros Plant	Plant and TSF	April 2034
Authorization of Environmental Impact	Cosalá Norte	San Rafael and EC120	March 2036
Change of Land Use	Los Braceros Plant	Plant and TSF	July 2018
Change of Land Use	EC Mine	El Cajón	December 2014
Change of Land Use	SR Mine	San Rafael	May 2017
Explosives Permit	4424-Sin	El Cajón, San Rafael, La Verde	December 2026
Explosives Permit	3788-Sin	Nuestra Señora and Plant	December 2026
Water Use Permit	Water Delivery	Nuestra Señora and Plant	Permanent

20.8 Considerations of Social and Community Impacts

There are 14 communities distributed in eight ejidos in the vicinity of Americas mining concessions, including the capital of the municipality, Cosalá. Americas is the major local employer. Over 80% of the Americas' employees live in the municipality of Cosalá. There is also a small administrative office located in Mazatlán.

Americas has created the Social Assistance Committee of Minera Cosalá (CASMIC) to support the local community. CASMIC is formed of a group of local community leaders that accepts requests, reviews those requests and distributes assistance for initiatives that meet the basic needs of the Cosalá community, in accordance with the regulatory guidelines. CASMIC has been working since 2 February 2011, and is chaired by the Human Resources Manager of Minera Cosalá on behalf of Americas.

In the past, Americas has provided infrastructure projects (power, water and communications) to local communities. Currently Americas is supporting various programs that promote education, local business development, road maintenance and local communities (ejidos).

Americas reports full support of its workers, the local communities, and all levels of Mexican government and states that it is in full compliance with all of its commitments and all Mexican laws.

21.0 CAPITAL AND OPERATING COSTS

21.1 Introduction

This section summarizes the estimated capital and operating costs in the LOM plan for the San Rafael mine and the EC120 mine. Cost estimates for the San Rafael-EC120 mine are based on recent operating history and the Los Braceros plant, in conjunction with calculations from first principles. All costs provided in the following sections, unless otherwise stated, are in US dollars and used an exchange rate of 17.5 Mexican pesos per 1.0 US dollar where components of the costs were priced in Mexican pesos.

21.2 Capital Cost Estimates

For the San Rafael, Zone 120, and El Cajón mines, capital costs are estimated at approximately US$93.7 M over the LOM. Table 21-1 provides a detailed breakdown of the anticipated capital expenditures related to development, processing, tailings storage, exploration and fixed assets.

Table 21-1: Cosalá Operations LOM Capital Expenditure

Cost Centre	LOM Total (US$M)
Mine	37.1
Development	7.6
Process/Tailings	18.4
Other	30.6
Total Capital Expenditure	**93.7**

21.2.1 Mine Capital Costs

Mining capital cost estimates for the Cosalá Operations include mobile equipment, maintenance equipment and major rebuild costs, ventilation such as vent raises and fans, infrastructure, mine services such as compressed air, water and electrical, development and other miscellaneous items. These estimates are based on contractor and vendor quotations along with actual costs at the San Rafael, Zone 120, and El Cajón mines. Table 21-2 shows the annual estimated mining related costs over the LOM plan.

Table 21-2: Cosalá Operations Mine Capital Costs

Cost Center	2026 (US$k)	2027 (US$k)	2028 (US$k)	2029 (US$k)	2030 (US$k)	2031 (US$k)	2032 (US$k)	Total (US$k)
Mine Mobile Equipment	4,334	-	-	-	-	-	-	4,334
Maintenance (incl. Rebuild)	2,129	2,059	2,063	2,063	2,040	1,726	502	12,582
Ventilation	1,039	1,005	1,007	1,007	996	842	245	6,142
Infrastructure	73	71	71	71	70	-	-	357
Mine Development	4,600	2,606	437	-	-	-	-	7,643
Electrical	819	792	794	794	785	664	193	4,839
Miscellaneous	200	193	194	194	192	162	47	1,182
Total Capital Expenditure	**13,195**	**6,726**	**4,566**	**4,129**	**4,082**	**3,394**	**987**	**37,079**

Approximately 21% of the mining capital costs for the Cosalá Operations are related to mine development and 24% of the capital costs are for mining equipment rebuilds. These costs include ramps, level access, ventilation access, waste rock dumps, sumps, ventilation raises, ore/scrubber chutes, and other miscellaneous long-term development. Table 21-3 details the capital mine development costs associated with the various development types.

Table 21-3: Cosalá Operations Development Capital Costs

Cost Center	2026 (US$k)	2027 (US$k)	2028 (US$k)	2029 (US$k)	2030 (US$k)	2031 (US$k)	2032 (US$k)	Total (US$k)
Sump/Vent Access/Misc.	2,843	1,914	209	-	-	-	-	4,966
Main Access/Level Dev.	534	246	85	-	-	-	-	865
Ramps	1,224	446	143	-	-	-	-	1,812
Total Capital Expenditure	**4,600**	**2,606**	**437**	**-**	**-**	**-**	**-**	**7,643**

21.2.2 Process Capital Costs

The Los Braceros processing plant currently processes San Rafael, Zone 120, and El Cajón ore and produces silver-copper concentrates. The details of the process flowsheet are described in Section 17. The plant is assumed to require minimal capital costs to process ore in the LOM plan and are associated with the required tailings storage facility lifts and miscellaneous items. Table 21-4 details the capital costs associated with the plant.

Table 21-4: Cosalá Operations Plant Capital Costs

Cost Center	2026 (US$k)	2027 (US$k)	2028 (US$k)	2029 (US$k)	2030 (US$k)	2031 (US$k)	2032 (US$k)	Total (US$k)
Tailings Storage Facility	6,173	2,660	4,057	-	-	-	-	12,890
Miscellaneous	5,507	-	-	-	-	-	-	5,507
Total Capital Expenditure	**11,680**	**2,660**	**4,057**	**-**	**-**	**-**	**-**	**18,397**

21.2.3 Other Capital Costs

Other capital costs for the Cosalá Operations include environmental closure, initial exploration to increase confidence in reserve definition, safety/security, and administration items. Table 21-5 details the capital costs associated with these other costs.

Table 21-5: Cosalá Operations Other Capital Costs

Cost Center	2026 (US$k)	2027 (US$k)	2028 (US$k)	2029 (US$k)	2030 (US$k)	2031 (US$k)	2032 (US$k)	Total (US$k)
Environmental Closure	-	-	-	-	-	-	2,826	2,826
Exploration	6,639	5,900	5,200	5,200	-	-	-	22,939
Safety & Security	110	-	-	-	-	-	-	110
Technical Services	4,080	-	-	-	-	-	-	4,080
Administration	608	-	-	-	-	-	-	1,812
Total Capital Expenditure	**11,437**	**5,900**	**5,200**	**5,200**	**-**	**-**	**2,826**	**30,563**

21.3 Operating Cost Estimates

21.3.1 Unit Operating Costs

For the Cosalá Operations, operating costs in the LOM plan average approximately $36 million per year. The unit operating cost estimates for the LOM plan are shown in Table 21-6.

Table 21-6: Cosalá Operations Unit Operating Costs

Item	Units	LOM Average
Mining	US$/t milled	43.01
Processing	US$/t milled	21.73
G&A	US$/t milled	19.11
Total	**US$/t milled**	**83.65**

21.3.2 Operating Costs

The annual operating costs for the LOM plan for the Cosalá Operations are shown in Table 21-7. The associated annual unit operating costs are shown in Table 21-8. The operating cost estimates were prepared using the same procedures and methodology utilized to prepare the annual operating budget for Project.

Table 21-7: Annual Cosalá Operations Operating Costs

Cost Center	2026 (US$k)	2027 (US$k)	2028 (US$k)	2029 (US$k)	2030 (US$k)	2031 (US$k)	2032 (US$k)	Total (US$k)
UG Mine Operations	19,527	18,881	18,924	18,924	18,709	15,828	4,602	115,396
Processing	9,864	9,538	9,560	9,560	9,451	7,995	2,325	58,293
General & Administrative	8,676	8,389	8,408	8,408	8,313	7,032	2,045	51,272
Total Operating Cost	**38,066**	**36,809**	**36,893**	**36,893**	**36,473**	**30,856**	**8,972**	**224,961**

Table 21-8: Annual Cosalá Operations Unit Operating Costs

Cost Center	Units	2026	2027	2028	2029	2030	2031	2032	Total
UG Mine Operations	$/t mined	43.01	43.01	43.01	43.01	43.01	43.01	43.01	43.01
Processing	$/t milled	21.73	21.73	21.73	21.73	21.73	21.73	21.73	21.73
General & Administrative	$/t milled	19.11	19.11	19.11	19.11	19.11	19.11	19.11	19.11
Total Operating Cost	**$/t milled**	**83.85**	**83.85**	**83.85**	**83.85**	**83.85**	**83.85**	**83.85**	**83.85**

The unit costs in Table 21-8 are for the commercial stage of San Rafael and EC120 for Q1 2026. The remaining years of the LOM were projected using this information.

21.3.3 Manpower

The current manpower at the Cosalá Operations is summarized in Table 21-9. The table includes both Americas and contractor employees.

Table 21-9: Manpower

Department	Staff	Hourly	Contractor	Total
Mine	16	101	6	123
Mill	21	73		94
Maintenance	31	48		79
Technical Services	14	15		29
Exploration	6	9		15
Administration	33	4		37
Safety & Environment	13	5		18
Security	2	18	24	44
Total Manpower	**136**	**273**	**30**	**439**

The total manpower is expected to remain constant throughout the remainder of the Project life. Maintaining the same manpower is anticipated, given that the same extraction method and production rate are projected for the Project.

22.0 ECONOMIC ANALYSIS

Under NI 43-101 rules, producing issuers may exclude the information required in Section 22, Economic Analysis on properties currently in production unless the technical report includes a material expansion of current production. Americas is a producing issuer, the Cosalá Operations is currently in production, and a material expansion is not being planned. Americas performed an economic analysis of the Cosalá Operations using the estimates presented in this Report and confirms that the outcome is a positive cash flow that supports the statement of Mineral Reserves.

23.0 ADJACENT PROPERTIES

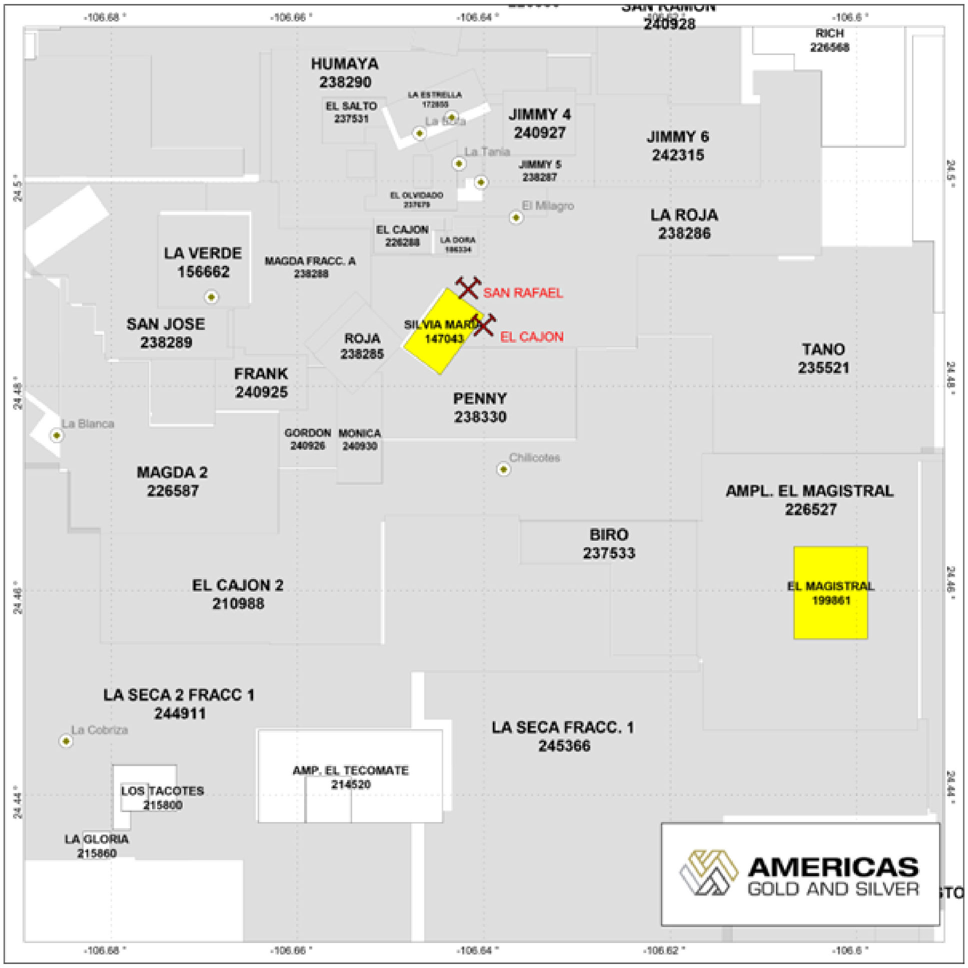
Minera Tapacoya, a private Mexican company, owns and operates the Silvia María mine, the El Magistral project, a processing plant, and a tailings storage facility adjacent to the Silvia María mine. However, production and construction details are not publicly available. This information was obtained through local knowledge and conversations between employees of Minera Tapacoya and Americas. The QP has been unable to verify this information.

The Silvia María mine has been in intermittent production since 2011. It shares a mineral boundary with El Cajón and is located approximately 1 km southwest of the San Rafael mine and the Zone 120 deposit (Figure 23-1). It corresponds to the Silvia María mining concession, title number 147043, valid from 28 January 1967 to 27 January 2067, and covering an area of 40 ha.

The El Magistral project is located within the El Magistral mining concession, title 199861, valid from 7 June 1994 to 6 June 2044, and covering an area of 80 ha. It is located 5.5 km southeast of the San Rafael mine. It is an internal concession of the Ampl. El Magistral concession, title 226527.

Americas does not have additional information regarding third-party concessions located within or adjacent to its property boundaries

Figure 23-1: Minera Tapacoya Properties



24.0 OTHER RELEVANT DATA AND INFORMATION

This section is not relevant to this Report.

25.0 INTERPRETATION AND CONCLUSIONS

25.1 Introduction

The QP notes the following interpretations and conclusions based on the reviews and interpretations of data available for this Report.

25.2 Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

The mineral tenure is valid and sufficient to support Mineral Resource and Mineral Reserve estimation. Surface and water rights are sufficient to support mining operations.

Six concessions are subject to a 1.25% or 1.5% net smelter royalty; however, no production is expected from these concessions. The Mexican Government imposes a mining duty of 8.5% of taxable earnings before interest and depreciation. In addition, precious metal mining companies must pay a 1.0% duty on revenues from gold, silver, and platinum.

25.3 Geology and Mineralization

Zone 120 in the eastern portion of the San Rafael deposit contains silver-copper mineralization within garnet-pyroxene-calcite skarn. The strong metasomatic alteration and the close spatial relationship with a large dioritic intrusion suggest that Zone 120 represents a proximal skarn deposit.

Silver-lead-zinc mineralization, in the form of massive sulphide replacements in the Main Zone and, to a lesser extent, in the Upper Zone is associated with quartz-sericite-pyrite alteration. This alteration and mineralization type is believed to be a more distal phase of the skarn system.

El Cajón is a proximal silver-copper skarn related to an adjacent nearly cylindrical diorite intrusive body. Mineralization at El Cajón is replacement type and occurs as horizons in recrystallized limestone which are connected by mineralized zones localized by steeply dipping contacts, faults and fractures.

The mineralization styles and settings are sufficiently understood to support declaration of Mineral Resources and Mineral Reserves. The orebody knowledge and experience gained from ongoing mining operations is sufficient to reliably inform mine planning.

25.4 Exploration, Drilling and Analytical Data Collection in Support of Mineral Resource Estimation

The exploration programs completed to date are appropriate for the deposit styles. Sampling methods are acceptable for Mineral Resource and Mineral Reserve estimation. Sample preparation, analysis and security are generally performed in accordance with exploration best practices and industry standards.

The quantity and quality of the lithological, geotechnical, collar and down-hole survey data collected during the exploration and delineation drilling programs are sufficient to support Mineral Resource and Mineral Reserve estimation. The collected sample data adequately reflect deposit dimensions, true widths of mineralization, and the deposit style. Sampling is representative of the metal grades in the deposits, reflecting areas of higher and lower grades

The QA/QC programs adequately address issues of precision, accuracy, and contamination. Drilling programs typically included blanks, duplicates, and standards.

The data verification programs concluded that the data collected adequately support the geological interpretations and constitute a database of sufficient quality to support the use of the data in Mineral Resource and Mineral Reserve estimation.

25.5 Metallurgical Testwork

Metallurgical testwork was appropriate to the mineralization type, appropriate to establish the optimal processing methods, and was performed using samples that are typical of the mineralization styles.

Expected copper and silver recoveries from future ore from the Zone 120 and El Cajón deposits are 83% and 81%, respectively. Metallurgical recoveries from future ore from the San Rafael Main and Upper Zone deposits are estimated to be 70% for lead, 80% for zinc, and 80% for silver.

The main deleterious elements within the EC120 mineralization are As, Sb, Bi, and Cd.

25.6 Mineral Resource Estimates

Mineral Resources are reported using the 2014 CIM Definition Standards and assume underground mining methods.

Areas of uncertainty that may materially impact the Mineral Resource estimate include: changes to the long-term gold and silver prices and exchange rates; changes in interpretation of mineralization geometry and continuity of mineralization zones; changes to design parameter assumptions that pertain to the conceptual underground reporting panels that constrain the Mineral Resources; modifications to geotechnical parameters and mining recovery assumptions; changes to metallurgical recovery assumptions; changes to environmental, permitting, and social license assumptions; and the ability to obtain or maintain land access agreements.

25.7 Mineral Reserve Estimates

Mineral Reserves are reported using the 2014 CIM Definition Standards and assume underground mining methods.

Mineral Reserves were estimated by Americas personnel applying mining considerations to the Mineral Resource block model. Stope designs were prepared in Deswik software together with the required development for access to the stopes and associated ancillary development to provide materials handling, water management and ventilation.

Areas of uncertainty that may materially impact the Mineral Reserves include variations in the forecast commodity price; variations to the assumptions used in the constraining underground designs, including mining loss/dilution, metallurgical recoveries, geotechnical assumptions including stope dimensions, and operating costs; and variations in assumptions as to permitting, environmental, and social license to operate.

25.8 Mine Plan

The LOM plan includes mining ore from the El Cajón and Zone 120 deposits concurrently and processing it at the existing Los Braceros plant. The LOM plan is based on development and stoping rates currently being achieved at the San Rafael and EC120 operations and are considered reasonable for the anticipated ground conditions at El Cajón and Zone 120.

The maximum stoping rate scheduled at both El Cajón and Zone 120 is 1,300 t/d or approximately 13 m/d assuming an average stope mined width of 7 m and height of 5 m. Backfill is scheduled at a maximum rate of 1,000 t/d.

Over the projected six year mine life, a total of 2.6 million tonnes of Mineral Reserves are planned to be mined, at grades of 139 g/t Ag and 0.37% Cu.

Mobile mining equipment is distributed across the three mining areas as required and is considered sufficient to achieve the required development advance and production rates.

25.9 Recovery Plan

San Rafael ore has been the exclusive feed for the Los Braceros plant since November 2017. The Los Braceros process plant is a conventional polymetallic concentrator initially configured to produce zinc and lead concentrates. The processing of EC120 ore began in May 2024 under a campaign-based schedule, alternating with the processing of San Rafael ore. Subsequently, in August 2025, continuous processing of EC120 ore was established.

Currently, the Los Braceros processing plant was reconfigured to process EC120 ore, producing only copper concentrate, with an operating capacity of 1,300 t/d.

Once the concentration stage is completed through the flotation process, the copper concentrate is directed to the thickener stage where the percent solids of the product is increased. The thickened concentrate is transferred to the EIMCO rotary drum filter, which is fed with pulp with 65% solids through a vacuum system where the water present is removed reducing the percent solids contained to 9-10%. When the filtration of the concentrate from the daily production is finished, the weighing of the concentrate obtained is carried out, which is accumulated in the concentrate storage area. Finally, the copper concentrate is loaded into transport units which are sent to Impala's concentrate warehouse located in Manzanillo, Colima.

25.10 Infrastructure

All infrastructure required to support the LOM plan is in place.

Waste material generated from the development is backfilled into stopes. Where no stopes are available for backfilling, the waste material is hauled to surface and placed in a designated area established for the temporary storage of waste.

All tailings generated from the processing of San Rafael and EC120 ore are deposited in the existing tailings storage facility. It is projected that by 2028, construction to an elevation of 590 MASL will be completed, which is the maximum elevation for the current tailings storage facility design, and which will satisfy tailings storage through the LOM plan.

Currently, 100% of the water used in mining operations is sourced from natural groundwater inflows within the underground workings. This water is collected and directed to the main pumping sumps, from where it is pumped to several storage tanks located near the main portals for distribution throughout each mine. The water supply to the Los Braceros processing plant is provided by a pumping system located in the Santo Domingo area of the Nuestra Señora mine, approximately 10 km from the plant.

Americas maintains a residential camp comprising 16 housing units located in the town of Cosalá, which accommodates a portion of the workforce. The remainder of the personnel is housed in rented residential accommodations located at various locations within Cosalá.

Power is supplied to the plant site at 34.5 kV through a 32 km long transmission line. Once on site, the main line splits to supply both the mines and the processing plant.

25.11 Environmental, Permitting and Social Considerations

Americas environmental management systems for the Cosalá Operations include water sampling, tailings sampling, noise monitoring, airborne particulate matter sampling, and waste rock sampling on a quarterly, semi-annual, or annual basis.

Americas is not aware of any environmental liabilities on the property. Americas has all the required permits to conduct the proposed work on the property. Americas is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

The water used for mine operations is sourced from mine. This water is strictly used for mining activities and basic office services, ensuring moderate consumption that does not compromise the needs of local communities. At the processing plant, high-contact thickeners have been implemented for both concentrates and tailings. This equipment allows for a 65-70% water recovery rate from our processes, resulting in significant savings in overall water consumption.

For Project closure, Asset Retirement Obligation (ARO) studies have been conducted. These studies enable Americas to determine the decommissioning costs of facilities, as well as the remediation actions required at the end of each facility's life cycle. Closure plans are submitted to SEMARNAT two years prior to the end of each facility, ensuring compliance with Environmental Impact Authorizations. The estimated cost for closure of the Cosalá Operations is US$3,629,103.42.

The mining operations have the appropriate permits for environmental impact and land use for the current operations.

25.12 Markets and Contracts

The Cosalá Operations currently produces a silver-copper concentrate. Americas signed an off-take agreement with Trafigura for 100% of the silver-copper concentrate from 2024-2029 on commercial terms.

A silver price of US$34/oz, copper price of US$4.25/lb, lead price of US$0.85/lb, and a zinc price of US$1.10/lb were used for estimation of Mineral Reserves to reflect a long-term conservative price forecast.

Higher metal prices of US$36/oz silver, US$4.50/lb copper, US$0.90/lb lead, and US$1.25/lb zinc were used for the Mineral Resource estimates to ensure the Mineral Reserves are a sub-set of, and not constrained by, the Mineral Resources, in accordance with industry-accepted practice.

Material contracts are in place for diesel and lubricants, copper and zinc sulphates, explosives, core drilling, and concentrate transportation. For local transportation within the Municipality of Cosalá, Americas has established service agreements with local providers.

25.13 Capital Cost Estimates

Capital cost estimates for the San Rafael-EC120 mine are based on recent operating history and the Los Braceros plant, in conjunction with calculations from first principles. Total capital costs are estimated at US$93.7 M over the LOM, consisting of US$37.1 M for mining, US$7.6 M for mine development, US$18.4 M for process and tailings, and US$30.6 M for other costs.

25.14 Operating Cost Estimates

Operating costs include the ongoing cost of operations related to mining, processing, technical services, and general administration activities. Operating cost estimates were derived from actual historical costs. For the Cosalá Operations, operating costs in the LOM plan average approximately $36 million per year. The unit operating cost estimates for the LOM plan average US$83.85 per tonne milled.

25.15 Economic Analysis

Americas performed an economic analysis of the Cosalá Operations using the estimates presented in this Report and confirms that the outcome is a positive cash flow that supports the statement of Mineral Reserves.

25.16 Risks and Opportunities

The security situation in Sinaloa, Mexico poses an ongoing risk to the Project, which is being actively monitored by Americas at both the site and corporate level. Potential risks include workforce instability, the safety of Americas personnel, disruption to supply chain and logistics, and temporary suspension of operations.

The Mineral Resources for the San Rafael Main, Upper Zone, Zone 120, and El Cajón deposits have been classified to the Indicated, and Inferred categories. The criteria used were that grade, tonnage and metal estimates should have a 90% confidence interval of ± 15% on an annual basis. There is a risk that over shorter time periods, the tonnage, grade and metal production may fluctuate by more than 15%.

Despite the ongoing security challenges, the Project retains significant geological upside. The Mineral Resource statement demonstrates substantial tonnages in the Indicated and Inferred categories and exploration targets such as El Alacrán, La Tania, and El Magistral exhibit exceptional exploration upside. Once security in the region stabilizes, the Cosalá district has the potential to support a significantly longer mine life.

25.17 Conclusions

An economic analysis was performed in support of estimation of the Mineral Reserves; this indicated a positive cash flow using the assumptions detailed in this Report.

26.0 RECOMMENDATIONS

26.1 Introduction

A single-phase work program is proposed for regional exploration drilling and infill and exploration drilling at San Rafael, Zone 120, and El Cajón. An 11-phase work program is recommended for the expansion of the tailings storage facility. The overall total budget required to complete the suggestions is approximately US$17.2 M. The majority of the work can be conducted concurrently.

26.2 Exploration Drilling

A single-phase exploration drilling program is recommended to focus on identifying, defining, and advancing targets with the potential to extend the mine life of the Cosalá Operations. Following several years of limited and localized exploration activity, the program will implement a more aggressive and data-driven approach and will include:

- Validation of historical datasets;
- Acquisition of modern geological, geochemical, and geophysical data; and
- Deployment of higher-resolution and larger-scale exploration tools to improve target ranking and support investment decisions.

The program is designed to accelerate exploration drilling focused on previously recognized mineralized targets, in parallel with updates to the geological model and the application of exploration techniques such as geological mapping, surface sampling, geophysics, and soil geochemical surveys. A list of programs and budgets is presented in Table 26-1. An all-in cost for core drilling, including drilling, surveying, logging, and assaying, is US$147/m.

Table 26-1: Recommended Exploration Drilling Program

Drilling Program	Budget (US$)	Drilling (m)
El Alacrán	$735,000	5,000
El Magistral	$294,000	2,000
La Bufa	$198,450	1,350
Chilicotes	$196,245	1,335
El Chipote	$147,000	1,000
New targets	$150,675	1,025
Total	**$1,721,370**	**11,710**

26.3 San Rafael, Zone 120, and El Cajón Drilling

The recommended infill and exploration drilling program for the San Rafael, Zone 120, and El Cajón areas totals 18,200 m in 96 drill holes in a single-phase work program (Table 26-2). The objectives of the program are to confirm the continuity of the mineralized zones, upgrade the confidence of the Mineral Resources, and test for extensions to the known deposits. The recommended drilling program includes 80 surface drill holes and 16 underground drill holes. An all-in cost for core drilling, including drilling, surveying, logging, and assaying, is US$144.00/m.

Table 26-2: Recommended Mine Infill Drilling Program

Drilling Program	Budget (US$)	Drilling (m)
San Rafael	$504,000	3,500
El Cajón	$288,000	2,000
Zone 120	$1,828,800	12,700
Total	**$2,620,800**	**18,200**

26.4 Tailings Storage Facility

The recommended design and construction work to expand the existing TSF to contain the tailings from the LOM plan includes modifying the design geometry, construction of stepped buttresses, and construction of raises for the east and west embankments. This 11-phase work program is expected to raise the elevation of the TSF to 590 m MASL, which will satisfy the tailings storage through the LOM plan. The estimated cost of this work is US$12.9 M.

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