



AMERICAS GOLD AND SILVER

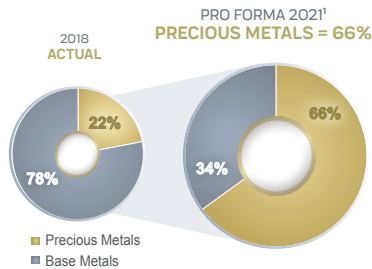
A HIGH-GROWTH, LOW-COST
PRECIOUS METALS COMPANY
IN NORTH AMERICA



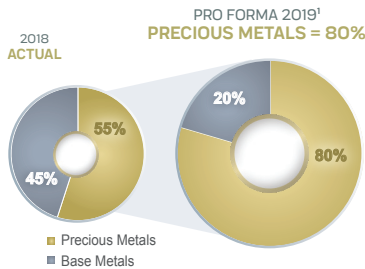
- Large North American resource base
- Low cost operations
- Track record of building mines on-time and on-budget
- Relief Canyon remains on track for Q4 2019 gold pour
- 250% Increase in gold equivalent reserves
- Fully funded to commercial production
- Average daily trading volume of ~1M shares

INCREASING LEVERAGE TO PRECIOUS METALS

PRECIOUS METAL EQUIVALENT Annual Production



PRECIOUS METAL EQUIVALENT Reserves



RESERVES AND RESOURCES ²

	P&P	M&I	INFERRED
Gold	653k oz	47k oz	27k oz
Silver	32M oz	48M oz	36M oz
Zinc	166M lbs	811M lbs	245M lbs
Lead	134M lbs	470M lbs	389M lbs
Copper	29M lbs	30M lbs	18M lbs

Note: Gold equivalent calculated using the following prices: US\$16.00/oz Ag, US\$1,250/oz Au, US\$2.50/lb Cu, US\$0.90/lb Pb and US\$0.90/lb Zn.

1. Pro forma 2021 production based on internal estimates.

2. Reserves and Resources reflect the 60/40 JV with Eric Sprott. For further notes related to mineral reserves please refer to the company's website www.americas-gold.com

INVESTOR RELATIONS

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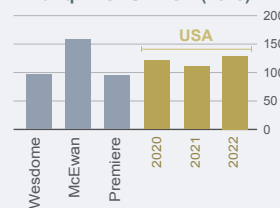
www.americas-gold.com
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+500% INCREASE IN PRECIOUS METAL PRODUCTION BY 2021

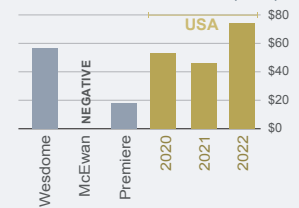


VALUE PROPOSITION

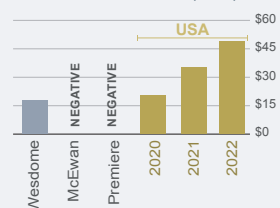
AVG. 2019E-2020E AuEq PRODUCTION (kcozs)*



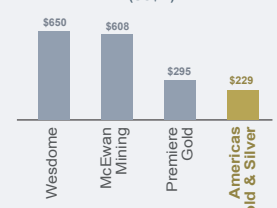
AVG. 2019E-2020E OPERATING CASH FLOW (US\$M)



AVG. 2019E-2020E FREE CASH FLOW (US\$M)



MARKET CAPITALIZATION (US\$M)



* Gold equivalent production based on gold and silver production only

Note: Production and cash flow metrics for McEwan, Wesdome, and Premier Gold are based on consensus; Metrics for Americas are based on internal estimates using long-term consensus commodity prices

Source: Thomson Reuters, company disclosure, available broker reports

RELIEF CANYON, Nevada

First gold pour expected in late Q4, 2019

- Annual Production: ~90,000 oz Au; AISC: \$800/oz; Mine Life: 6 year¹
- Fully financed to commercial production in early 2020
- Pre-tax NPV, 5% of \$154M at a gold price of US\$1,290; significant upside with gold price appreciation²
- Excellent exploration upside with <20% of 11,700 hectare land package explored to date
- P&P reserves of 653,000 oz Au³; 27.2 Mt of 0.75 g/t



COSALÁ OPERATIONS, Mexico

Generating Free Cash Flow

- Optionality across multiple metals with the ability to adjust quickly in changing commodity markets
- 19,000 contiguous hectares
- 46 historic high-grade, at surface, starter pits
- 19 quality exploration targets

EC120

- 2.5M oz Ag, 4.6M lb Cu expected avg. annual production
 - 3.25M silver eq. oz.²
- AISC of ~\$10.80/oz Ag¹
- 5-year mine life
- \$43M pre-tax NPV (5%), 62% IRR
- Expected to grow resource in 2020 through drilling

San Rafael

- Built on-time and under budget
- Exceeded pre-feasibility targets
- >1 million oz of silver production expected in 2021

GALENA COMPLEX, Idaho

60/40 Joint venture with Eric Sprott

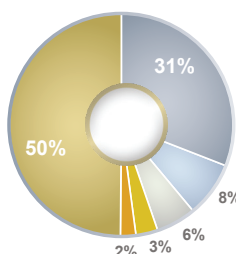
- Effective Oct. 1, 2019, committing up to \$20M in Year 1 for a 40% interest; USA commits \$5 million in 2020
- Large resource base: 12M oz Ag P&P reserves; 27M oz Ag M&I; 39M oz Ag Inferred Resources³
- Next 18 months: modernize infrastructure, acquire new mining equipment and develop additional stopes for better operational flexibility
- High-confidence exploration: potential for deeper level, high-grade targets
- Targeting 100% increase in silver production and reduction of AISC by 50% over the next two years¹



CAPITAL STRUCTURE

TSX: USA | NYSE American: USAS

Common Shares	82.6M
Market Capitalization	\$220M
52 Week Spread	\$1.24- \$3.92

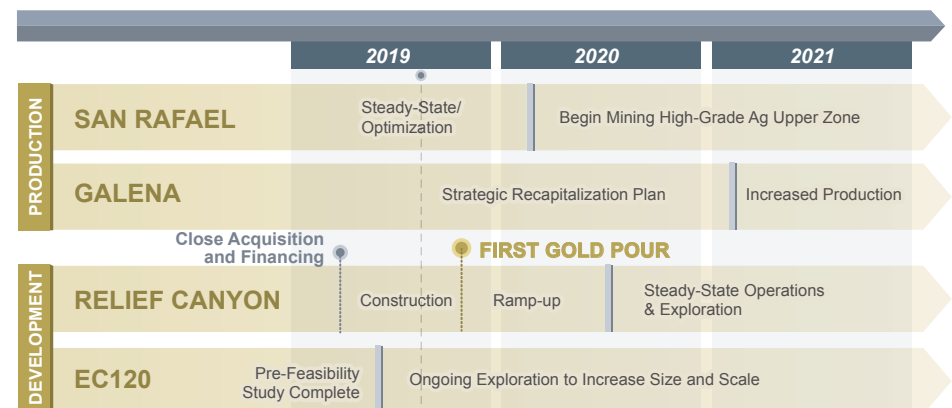


SHARE OWNERSHIP

- Other Institutional
- Sprott
- Sandstorm
- Pierre Lassonde
- Other Insiders
- Retail

As at October 15, 2019
All figures are in USD unless otherwise stated

SIGNIFICANT PRECIOUS METAL GROWTH IN THE NEAR-TERM



1. Cash cost per ounce and all-in sustaining cost per ounce are non-IFRS performance measures with no standardized definition.
2. For assumptions and more information, please visit www.americas-gold.com
3. For notes related to mineral reserves please refer to the company's website www.americas-gold.com