



**AMERICAS**  
GOLD AND SILVER

A High-Growth, Low-Cost  
**PRECIOUS METALS**  
Company in North America



**Q3-2019 EARNINGS CONFERENCE CALL**

November 13, 2019

# FORWARD-LOOKING STATEMENTS

## Safe Harbour and Other Disclosures



This presentation contains “forward-looking information” within the meaning of applicable securities laws. Forward-looking information includes, but is not limited to, Americas Gold and Silver expectations, intentions, plans, assumptions and beliefs with respect to, among other things, Americas Gold and Silver financing efforts; construction, production, and development plans at the Relief Canyon Project and performance expectations for the Project and impact on Americas Silver’s financial performance; and the estimated construction timeline and costs for the Relief Canyon Project; the estimated timeline for environmental approvals for the second phase of the Relief Canyon Project; and the impact of the Transaction on the liquidity of the Company’s shares. Often, but not always, forward-looking information can be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “goal”, “plan”, “intend”, “potential”, “estimate”, “may”, “assume” and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions, or statements about future events or performance. Forward-looking information is based on the opinions and estimates of Americas Gold and Silver as of the date such information is provided and is subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, level of activity, performance, or achievements of Americas Gold and Silver to be materially different from those expressed or implied by such forward-looking information. With respect to the Sandstorm financing, risks and uncertainties include the ability of the Company and its subsidiaries to fulfill the conditions to drawing the available funds under the Purchase Agreement and Convertible Debenture and the potential for, and consequences of, default thereunder. With respect to the business of Americas Gold and Silver, these risks and uncertainties include interpretations or reinterpretations of geologic information; unfavorable exploration results; inability to obtain permits required for future exploration, development or production; general economic conditions and conditions affecting the industries in which the Company operates; the uncertainty of regulatory requirements and approvals; fluctuating mineral and commodity prices; the ability to obtain necessary future financing on acceptable terms or at all; the ability to develop, complete construction and operate the Relief Canyon Project; and risks associated with the mining industry such as economic factors (including future commodity prices, currency fluctuations and energy prices), ground conditions and other factors limiting mine access, failure of plant, equipment, processes and transportation services to operate as anticipated, environmental risks, government regulation, actual results of current exploration and production activities, possible variations in ore grade or recovery rates, permitting timelines, capital and construction expenditures, reclamation activities, labor relations, social and political developments and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. Readers are cautioned not to place undue reliance on such information. Additional information regarding the factors that may cause actual results to differ materially from this forward-looking information is available in Pershing Gold’s filings with the SEC, including the Annual Report on Form 10-K for the year ended December 31, 2017 and the Proxy Statement of Pershing Gold dated November 29, 2018, and Americas Gold and Silver filings with the Canadian Securities Administrators on SEDAR and with the SEC, including the management information circular of Americas Silver dated December 4, 2018. Americas Silver does not undertake any obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law. Americas Gold and Silver does not give any assurance (1) that Americas Gold and Silver will achieve its expectations, or (2) concerning the result or timing thereof. All subsequent written and oral forward-looking information concerning Americas Gold and Silver, the Transaction, the Sandstorm financing package, the combined Company or other matters attributable to Americas Gold and Silver or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above.

# CONFERENCE CALL AGENDA



**Q3-2019 OVERVIEW**

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**SUMMARY OF Q3-2019 RESULTS**

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**Q3-2019 FINANCIAL HIGHLIGHTS**

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**COSALÁ OPERATIONS**

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**RELIEF CANYON CONSTRUCTION UPDATE**

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**GALENA COMPLEX 60/40 JOINT VENTURE**

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**PRECIOUS METALS GROWTH**

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**Q3-2019 SUMMARY**

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**QUESTION & ANSWER**

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# CALL PARTICIPANTS



**DARREN BLASUTTI**

**PRESIDENT & CHIEF EXECUTIVE OFFICER**

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**DAREN DELL**

**CHIEF OPERATING OFFICER**

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**WARREN VARGA**

**CHIEF FINANCIAL OFFICER**

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**PETER MCRAE**

**CHIEF LEGAL OFFICER AND SENIOR VICE PRESIDENT,  
CORPORATE AFFAIRS**

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# Q3-2019 OVERVIEW

- Increased gold equivalent reserves by 250% and by 90% on a per share basis year-over-year, including an additional 653,000 gold ounces and 11.5 million silver ounces
- Relief Canyon development continues to advance on budget and on time towards first gold pour estimated to be in late Q4-2019
- The Company remains fully funded to bring Relief Canyon into commercial production by late Q1-2020
- Closed a non-brokered private placement with Eric Sprott for gross proceeds of \$10 million in July 2019
- Entered into a joint venture agreement with Eric Sprott effective October 1, 2019 for a 40% interest in the Galena Complex
- Placed 7.5 million common shares from an existing large shareholder into long-term institutional holders



# SUMMARY OF Q3-2019 RESULTS



	YTD 2019	YTD 2018	Q3 2019	Q3 2018
Revenues (\$M)	\$45.3	\$49.5	\$12.5	\$11.8
Processed Ore (tonnes milled)	548,921	498,567	180,582	170,379
Silver Produced (oz)	1,038,940	1,022,243	299,421	323,497
Zinc Produced (lb)	32,517,485	23,995,780	10,103,688	7,906,601
Lead Produced (lb)	22,215,840	21,377,937	6,766,804	7,536,660
Silver Equivalent Produced <sup>1</sup> (oz)	4,776,765	4,486,790	1,338,568	1,410,909
Realized Silver Price (\$/oz)	\$15.84	\$16.08	\$17.10	\$14.73
Realized Zinc Price (\$/lb)	\$1.20	\$1.37	\$1.16	\$1.14
Realized Lead Price (\$/lb)	\$0.90	\$1.07	\$0.92	\$0.94
Cost of Sales (\$ per equiv. silver ounce)	\$8.72	\$8.46	\$10.80	\$9.08
Cash Costs <sup>2</sup> (\$ per silver ounce)	\$6.26	(\$1.31)	\$12.83	\$4.95
All-In Sustaining Costs <sup>2</sup> (\$ per silver ounce)	\$14.11	\$9.03	\$23.01	\$15.94

- Silver, zinc and lead production increased despite much lower silver and lead production from the Galena Complex in Q3-2019 and YTD
- Consolidated costs and all-in sustaining costs increases were primarily the result of lower production and lower silver and lead grades at the Galena Complex during the period
- Consolidated by-product production totaling 10.1 million pounds of zinc and 6.8 million pounds of lead, representing increase of 28% and decrease of 10%, respectively

# FINANCIAL RESULTS

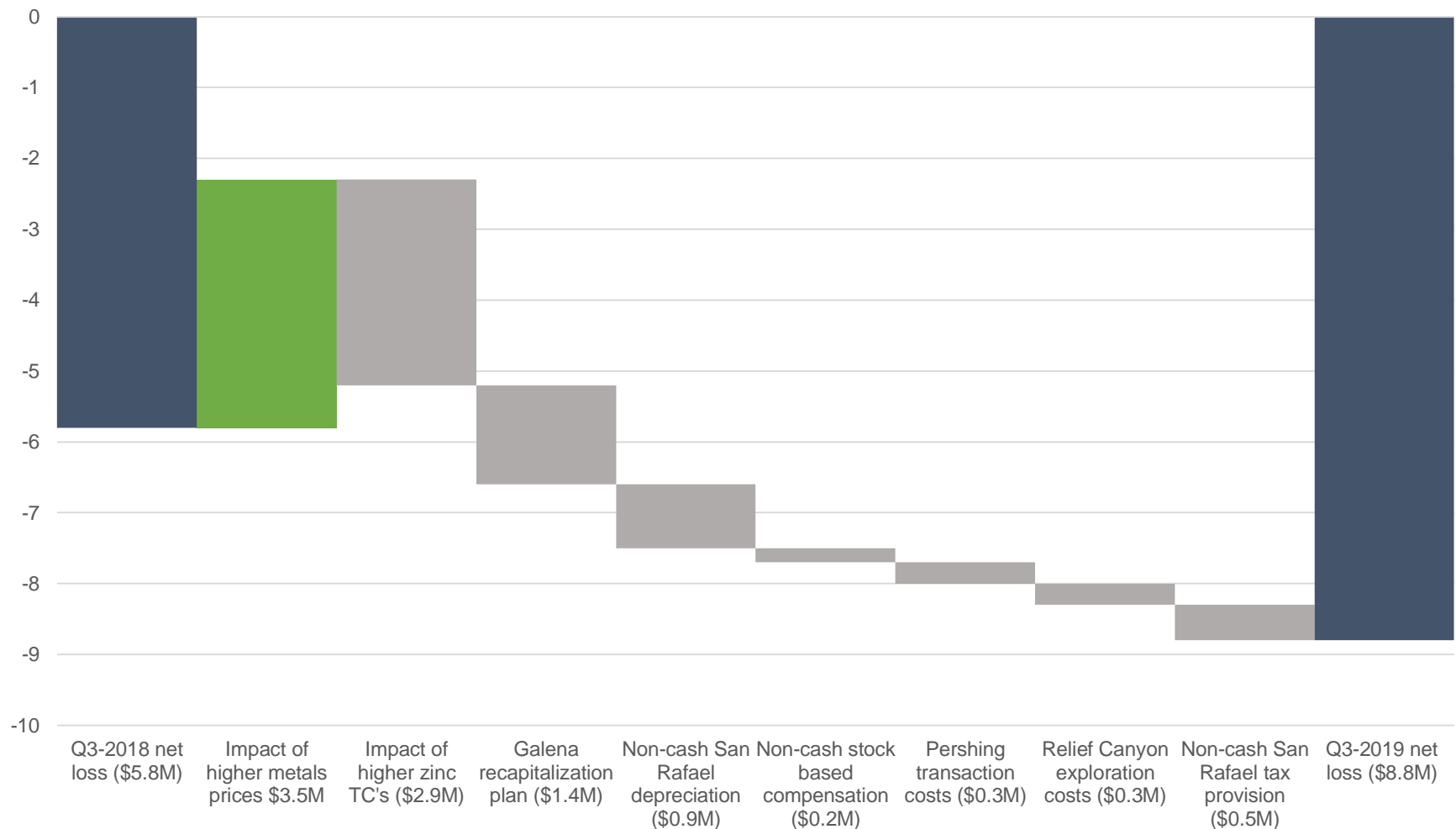


	Q3 2019	Q3 2018	YTD 2019	YTD 2018
Revenues	\$12.5M	\$11.8M	\$45.3M	\$49.5M
Operating Cash Flow <sup>1</sup>	\$5.6M	\$(3.1M)	\$5.5M	\$4.9M
EBITDA <sup>2</sup>	\$(5.0M)	\$(3.4M)	\$(7.0M)	\$3.8M
Net Loss	\$(8.8M)	\$(5.8M)	\$(19.6M)	\$(3.9M)
Silver Grade (g/t)	69	77	77	83
Zinc Grade (%)	3.76	3.44	3.94	3.50
Lead Grade (%)	2.11	2.44	2.26	2.38
<b>Realized Metals Prices:</b>				
Silver (Ag)	\$17.10	\$14.73	\$15.84	\$16.08
Zinc (Zn)	\$1.16	\$1.14	\$1.20	\$1.37
Lead (Pb)	\$0.92	\$0.94	\$0.90	\$1.07

- Revenues increased by 6% during Q3-2019 from the previous year quarter due to continuing strong performance at the Cosalá Operations and higher silver prices offset by challenges at the Galena Complex and higher zinc treatment charges
- The Company had a cash balance of \$6.5 million; \$15 million of Sandstorm prepayment facility undrawn as at Sept 30, 2019

# IMPACT TO NET INCOME

Q3-2018 Net Loss to Q3-2019 Net Loss (\$ millions)





# COSALÁ OPERATIONS



	YTD 2019	YTD 2018	% Change	Q3 2019	Q3 2018	% Change
<b>Tonnes Milled</b>	460,851	394,895	17%	151,248	132,902	14%
<b>Silver Grade (g/t)</b>	51	43	19%	46	44	5%
<b>Zinc Grade (%)</b>	3.94	3.50	13%	3.76	3.94	-5%
<b>Lead Grade (%)</b>	1.65	1.38	20%	1.53	1.36	13%
<b>Silver Recovery (%)</b>	59.4	50.8	17%	57.3	54.2	6%
<b>Zinc Recovery (%)</b>	81.2	78.8	3%	80.7	78.4	3%
<b>Lead Recovery (%)</b>	73.9	70.6	5%	73.0	70.7	3%
<b>Silver Produced (oz)</b>	447,358	276,134	62%	128,779	102,521	26%
<b>Zinc Produced (lb)</b>	32,517,485	23,995,780	36%	10,103,688	7,906,601	28%
<b>Lead Produced (lb)</b>	12,396,772	8,477,686	46%	3,717,980	2,815,885	32%
<b>Silver Equivalent Produced<sup>1</sup> (oz)</b>	3,625,372	2,877,669	26%	1,003,318	888,342	13%
<b>Cost of Sales (\$ per equiv. silver ounce)</b>	\$5.55	\$6.00	-8%	\$7.19	\$6.85	5%
<b>Cash Costs<sup>2</sup> (\$ per ounce silver)</b>	(\$20.85)	(\$45.95)	55%	(\$10.82)	(\$22.42)	52%
<b>All-In Sustaining Costs<sup>2</sup> (\$ per silver ounce)</b>	(\$14.23)	(\$24.89)	43%	(\$1.49)	(\$0.67)	-122%

- Significant improvements year-over-year on all operating metrics; expect Q4-2019 production to be more of the same
- Lower metals prices and higher zinc treatment charges YTD have impacted free cash flow
- Ramp 688 has accessed the bottom area of the Upper Zone at San Rafael; borehole for ventilation commencing before end of year

# RELIEF CANYON CONSTRUCTION UPDATE

Nevada, USA



- Relief Canyon remains on budget and on time for late Q4-2019 gold pour
- All key Relief Canyon employees hired and at site
- Leach pad grading and liner installation complete
- Blasting in the pit has commenced; ore is available for stockpiling before crushing



# RELIEF CANYON CONSTRUCTION UPDATE

Nevada, USA



- Mechanical installation of the crusher and reclaim tunnel is complete
- Overland conveyor will be ready for commissioning by the end of November 2019
- Cyanide storage tank, electrowinning cell and mercury abatement equipment have been delivered and are being installed



# GALENA COMPLEX 60/40 JOINT VENTURE

Idaho, USA



- Recently announced joint venture with Eric Sprott, effective October 1, 2019, committing up to \$20 million in Year 1 for a 40% interest; USA commits \$5 million in late 2020
- Galena Complex has a large resource base to be exploited:
  - P&P reserves - 12M oz Ag
  - M&I resources - 27M oz Ag
  - Inferred Resources - 39M oz Ag
- Recapitalization plan over next 18 months to modernize infrastructure, acquire new mining equipment and develop additional stopes for better operational flexibility
- High-confidence exploration targets along extension and below existing resources; potential for deeper-level, high-grade targets
- Targeting 100% increase in silver production and reduction of AISC by 50% over the next two years



# GALENA RE-CAPITALIZATION UPDATE

Idaho, USA



Three key areas of capital investment over the next 18 months totalling \$20 million

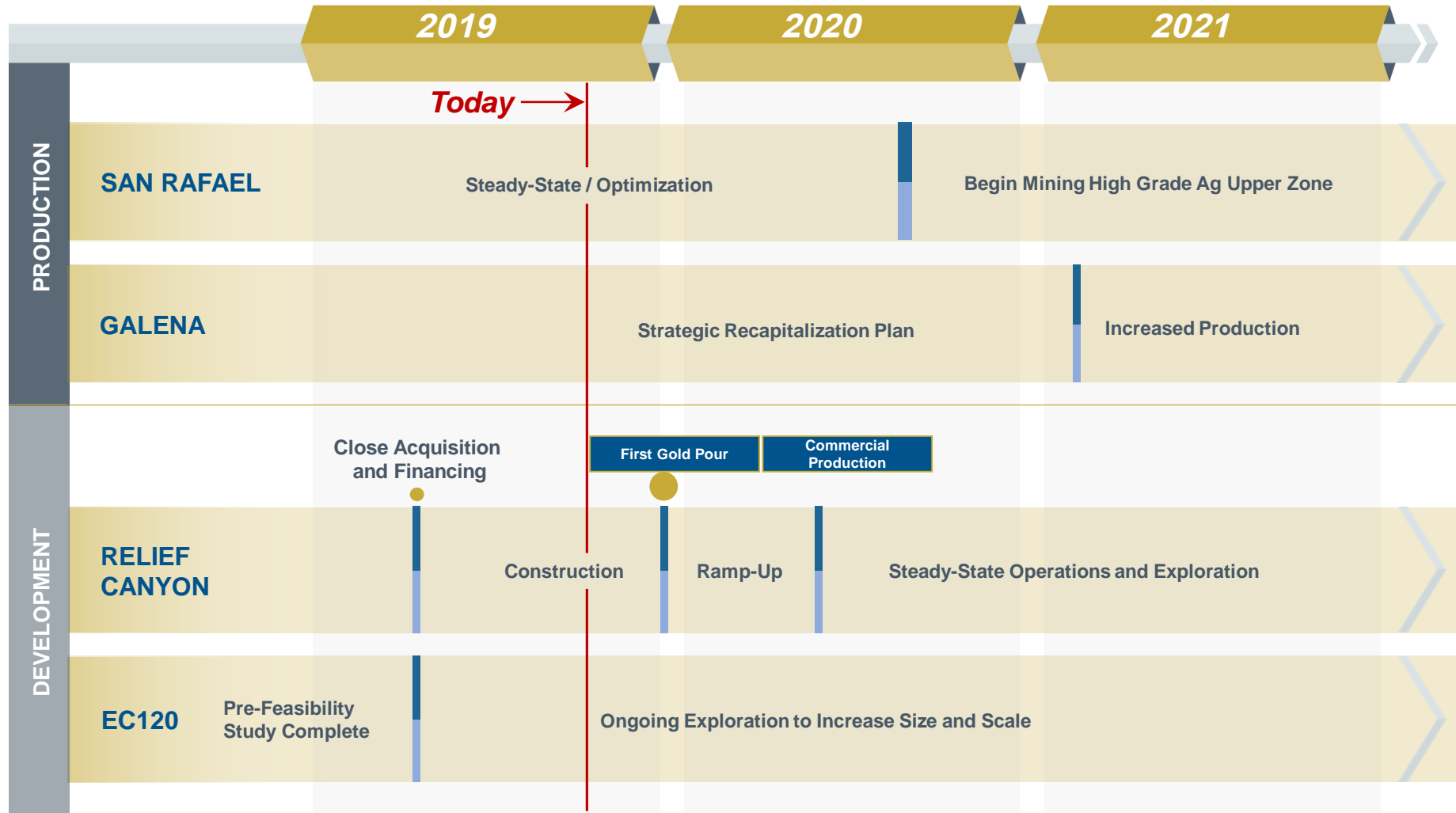
- Infrastructure and mobile equipment ~\$7.0 million
  - Exploration Drill – Q4-2019
  - Mobile mining fleet upgrades Q1-2019/Q1-2020
  - Galena hoist Q3-2020
- Repair and development ~\$5.5 million
  - 5200 decline
  - 5500 repair and development
  - 4300 repair and development
  - 3200 to 2400 development
- Exploration Drilling ~\$4.0 million
  - Eight high priority target areas to be tested during Phase 1
  - Program to start December 1, 2019 with anticipated completion in 18 months
  - Planning 175,000 – 200,000 feet of drilling
- Unallocated Budget ~\$3.5 million
  - Further drilling due to exploration success
  - Development priorities to increase production
  - Infill drilling to establish M&I resources



# +500% INCREASE IN PRECIOUS METALS PRODUCTION



## Significant Precious Metal Growth in the Near-term



# Q3-2019 SUMMARY



## ACTIVE QUARTER

Significantly advanced construction at Relief Canyon  
Closed Galena JV with Eric Sprott  
\$10M Investment from Eric Sprott

## KEY MILESTONES IN Q4-2019

First gold pour in late Q4-2019  
Free cash flow generation from Cosalá operations  
Recapitalization Plan at Galena ramping up

## EXCITING 2020 AND BEYOND

**+500% INCREASE IN  
PRECIOUS METAL PRODUCTION**

Establish mining in the Upper Zone at San Rafael  
First year of gold production  
Higher silver production



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