



AMERICAS

GOLD AND SILVER



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



CORPORATE PRESENTATION

February 2020

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.

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

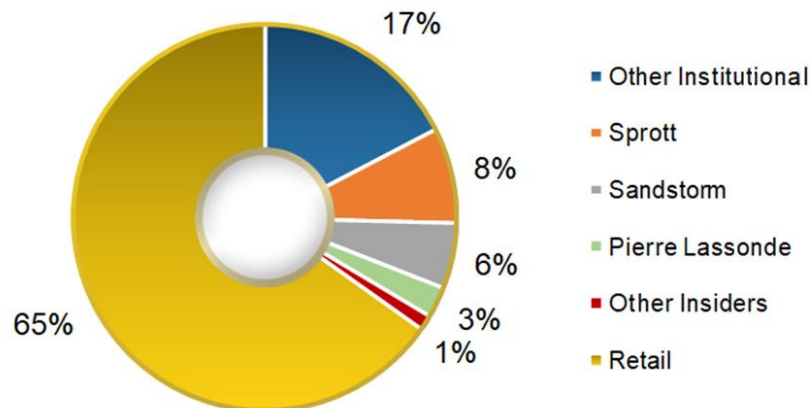
+500% Increase in Precious Metal Production by 2021

- Multiple North American precious metal assets
- Relief Canyon remains on track for early to mid Q2 commercial production
- Second quartile AISC in 2021
- Track record of building mines on-time and on-budget
- 250% Increase in gold equivalent reserves
- Avg daily trading volume of ~800,000 shares¹
- Dual-listed on the NYSE American and TSX for increased liquidity



CAPITAL STRUCTURE

Share Ownership



Top Shareholders

Eric Sprott	Sandstorm Gold Royalties
Pierre Lassonde	CQS, LLP
Trinity Capital Partners	ASA Gold & Precious Metals
Axiom Asset Management	Ingalls & Snyder, LLC
Ruffer, LLP	Donald Smith & Co, Inc

Capital Structure¹

Recent Price	\$2.85
Market Capitalization	\$245M
Basic Common Shares	86.6M
Options	8.0M
Warrants	5.2M
Full Diluted Shares	99.8M

Reserves and Resources²

	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

1. As at February 6, 2020.

2. For further notes related to mineral reserves please refer to the company's website www.americas-gold.com.

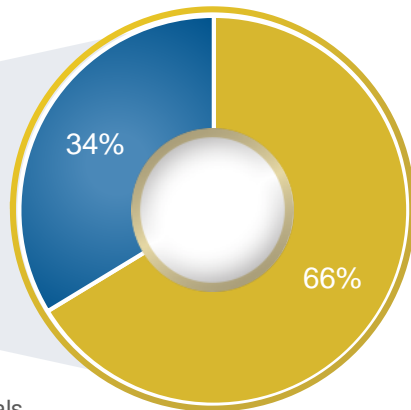
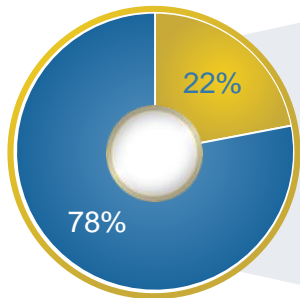
INCREASING LEVERAGE TO PRECIOUS METALS

+500% Increase in Precious Metals Production in 2021

Precious Metal Equivalent Annual Production

2018
ACTUAL

PRO FORMA 2021
PRECIOUS METALS = 66%

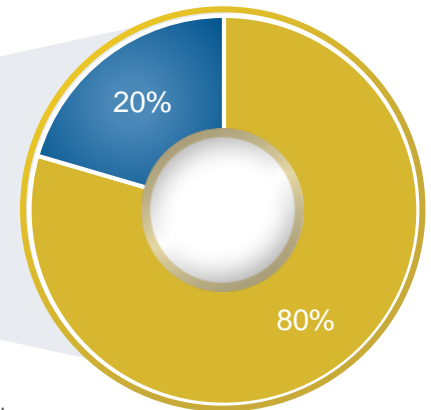
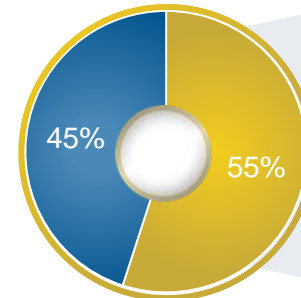


■ Precious Metals ■ Base Metals

Precious Metal Equivalent Reserves

2018
ACTUAL

2020 ACTUAL
PRECIOUS METALS = 80%



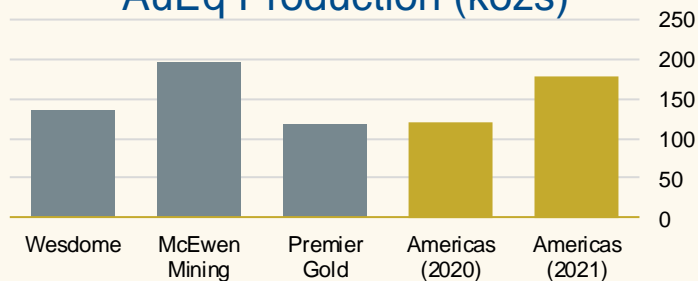
■ Precious Metals ■ Base Metals

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.
Pro forma 2021 production based on internal estimates.

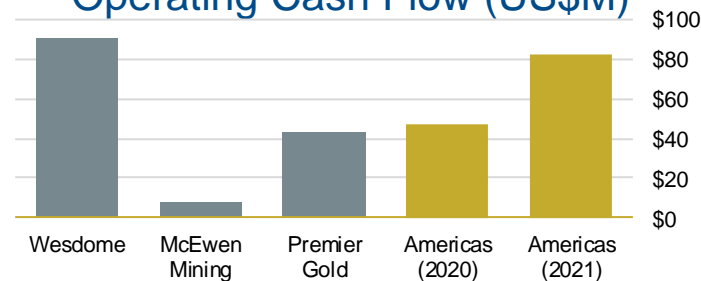
VALUE PROPOSITION

Value Disparity: Comparison of Key Operating and Financial Metrics

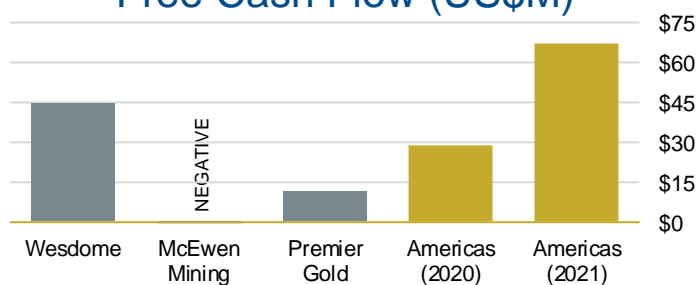
Avg. 2020E-2021E
AuEq Production (kozs)



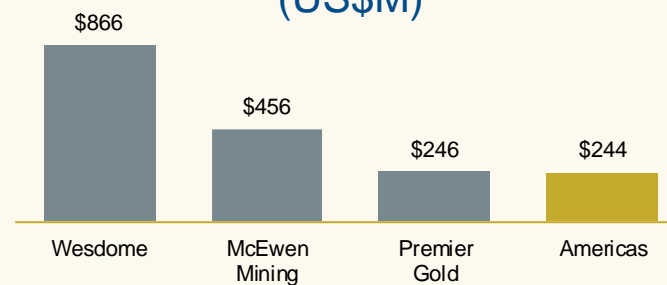
Avg. 2020E-2021E
Operating Cash Flow (US\$M)



Avg. 2020E-2021E
Free Cash Flow (US\$M)

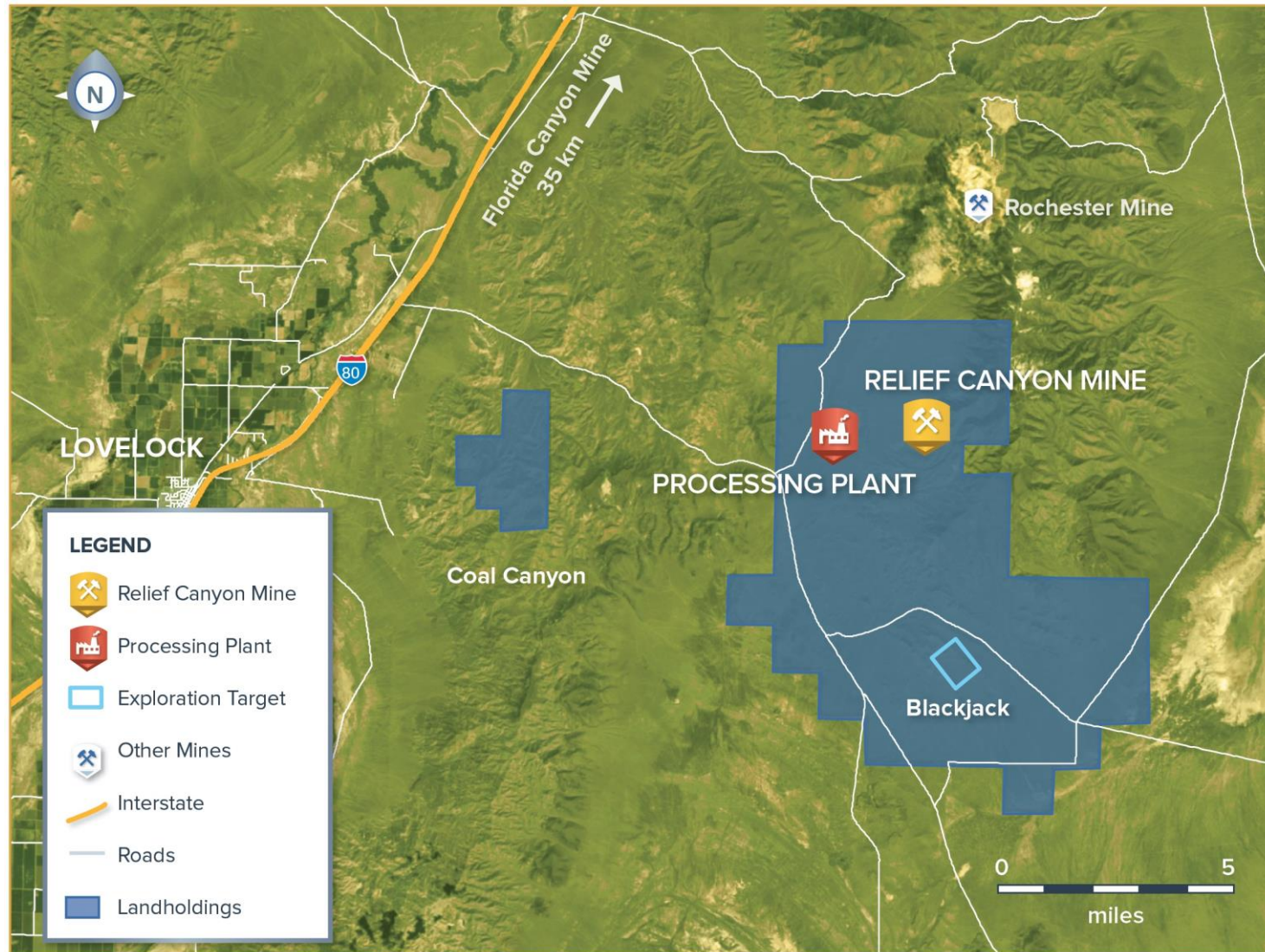


Basic Market Capitalization
(US\$M)



Note: Production, operating cash flow and capex metrics are based on consensus estimates
Source: Thomson Reuters, company disclosure, available broker reports

RELIEF CANYON LAND POSITION



RELIEF CANYON PROJECT



- Expected annual production of ~90,000 oz Au at AISC of ~\$800/oz over an ~6 year initial mine life¹
- First gold pour expected in early 2020
- Fully financed to commercial production in late Q1/ early Q2 2020
- Pre-tax NPV, 5% of \$154M at a gold price of US\$1,290; significant upside with gold price appreciation¹
- Significant exploration upside with <20% of 11,700 hectare land package explored to date
- P&P reserves of 653,000 oz Au²
 - 27.2 Mt of 0.75 g/t

1. July 2018 Feasibility Study available on the company's website at www.americas-gold.com.

2. Resource is constrained to a \$1,500 pit shell and is exclusive of reserves. For notes related to mineral reserves please refer to the company's website www.americas-gold.com.

RELIEF CANYON CONSTRUCTION UPDATE

Nevada, USA

- Construction of the leach pads and placement of overliner is complete
- The 3,200 foot conveyor system and grasshopper conveyors is complete
- Approximately 100,000 tons of ore has been stockpiled
- Crushed 60,000 tons of ore and stacked ~42,000 tons of ore on the leach pad
- Cyanide permits have been received and the start of leaching has commenced



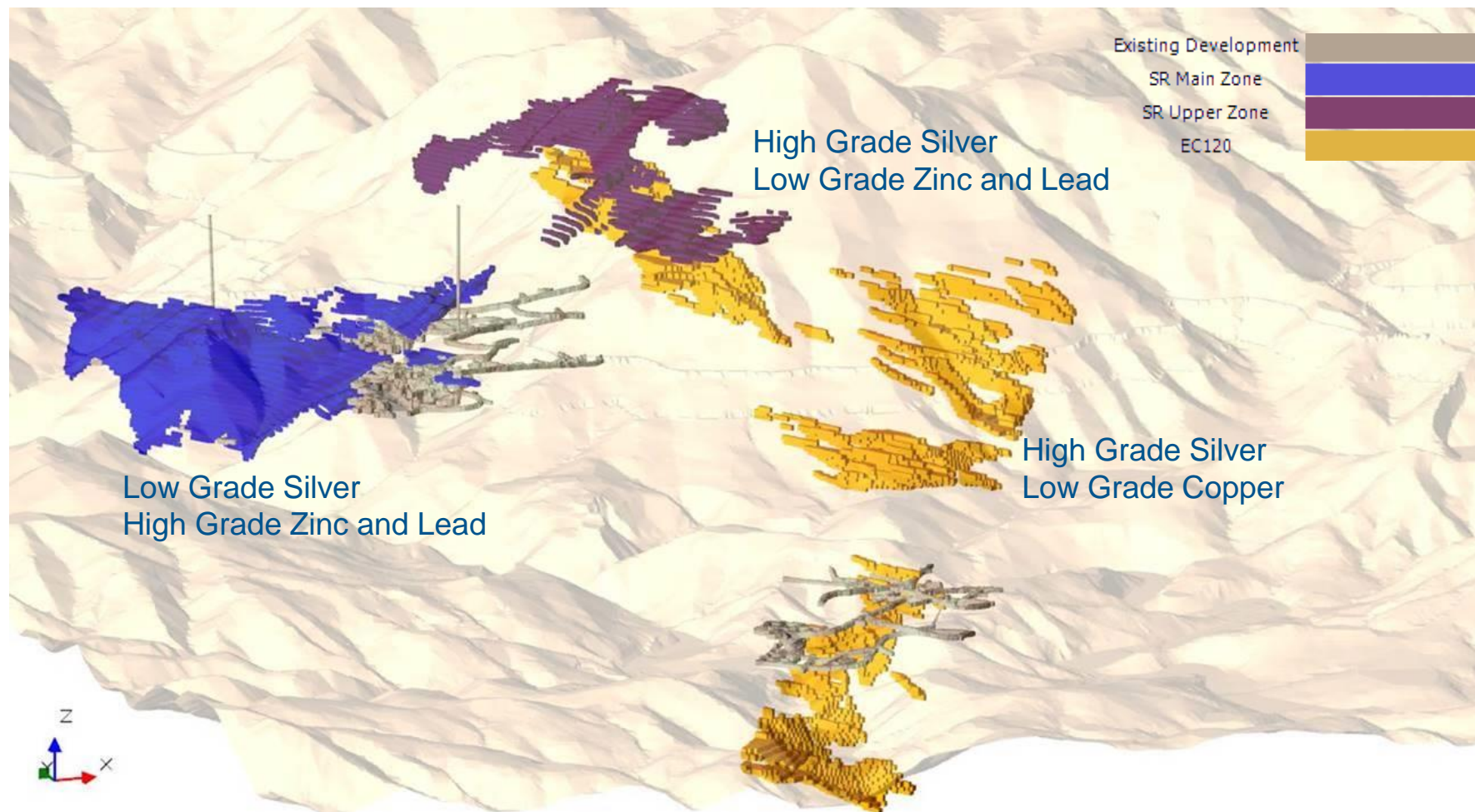
COSALÁ OPERATIONS

District Concessions



COSALÁ OPERATIONS

San Rafael Mine and EC120 Resource



Optionality Across Multiple Metals with the Ability to Adjust Quickly in Changing Commodity Markets

COSALÁ OPERATIONS

Generating Free Cash Flow



- 19,000 contiguous hectares
- 46 historic high-grade, at surface, starter pits
- 19 quality exploration targets



San Rafael

- Built on-time and under budget for US\$16M
- At full production, exceeding pre-feasibility targets
- >1 million oz of silver production expected in 2021
- YTD Q3 production of 3.6 million silver equivalent ounces

EC120

- 2.5 million oz Ag, 4.6 million lb Cu expected avg. annual production
 - 3.25 million silver equivalent ounces¹
- AISC of ~\$10.80/oz Ag²
- 5-year mine life
- \$43 million pre-tax NPV (5%)³, 62% IRR
- Expected to grow resource in 2020 through drilling

1. Silver equivalent ounces are calculated using metal prices of \$17.50/oz silver and \$3.00/lb copper.
2. Cash cost per ounce and all-in sustaining cost per ounce are non-IFRS performance measures with no standardized definition.

3. Long term consensus metal prices of \$17.50/oz silver and \$3.00/lb copper.
For further information on the PFS non-IFRS measures, please see the pre-feasibility study once it is filed on www.SEDAR.com

GALENA OPERATIONS

District Concessions



GALENA COMPLEX 60/40 JOINT VENTURE

Idaho, USA

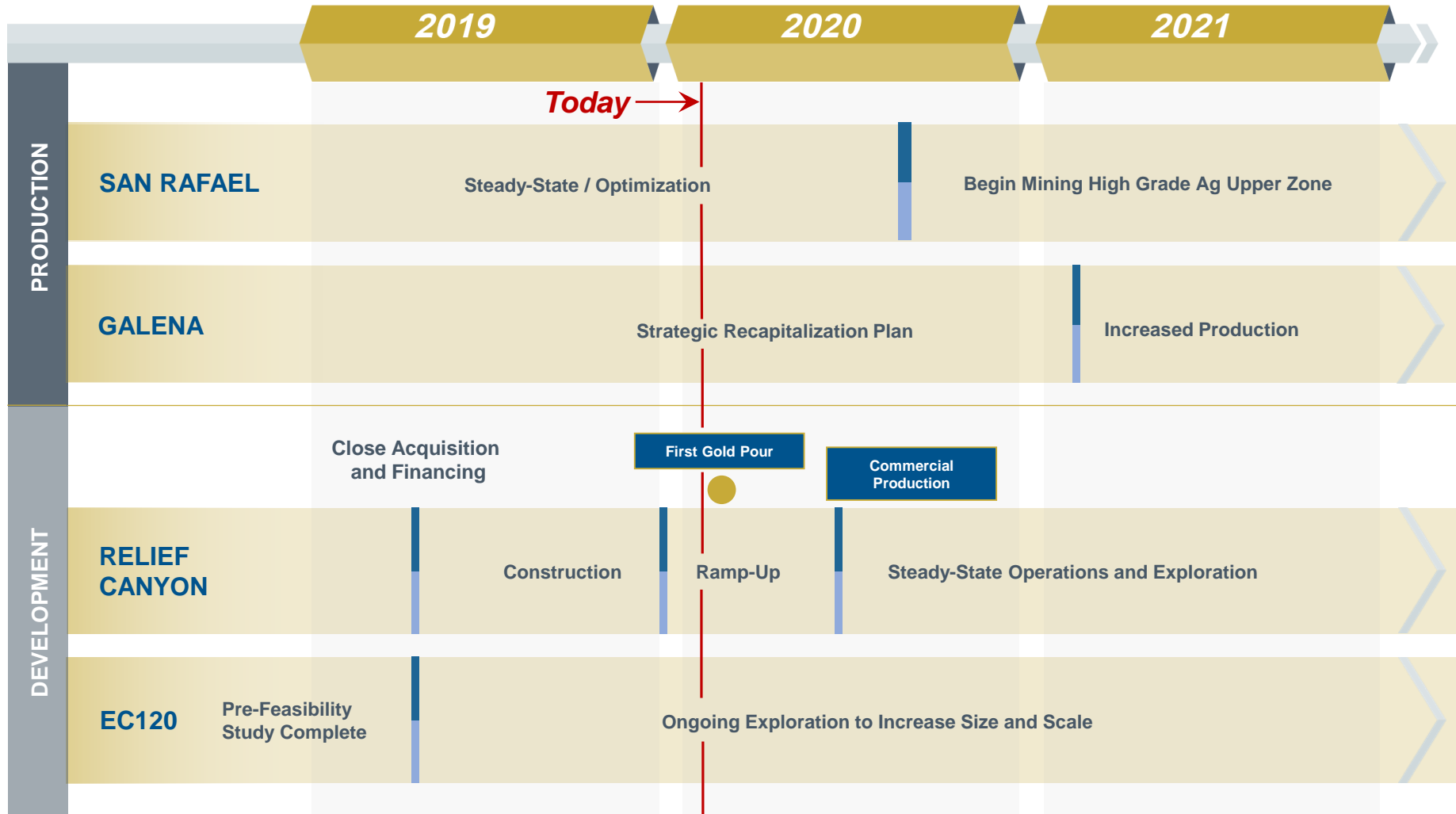


- Recently announced joint venture with Eric Sprott, effective October 1, 2019, committing up to \$20 million in Year 1 for a 40% interest; USA commits \$5 million in late 2020
- Galena Complex has a large resource base to be exploited:
 - P&P reserves - 12M oz Ag
 - M&I resources - 27M oz Ag
 - Inferred 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




+500% INCREASE IN PRECIOUS METALS PRODUCTION

Significant Precious Metal Growth in the Near-term



WHY INVEST?

Creating a High-Growth, Low-Cost, North American Precious Metal Company

 **Increasing
Gold Exposure**

 **Leading Precious
Metals Growth**

 **Low Cost Operations**

 **Proven
Management Team**

 **Large North American
Resource Base**

 **Re-Valuation Potential**



Appendix

EXECUTIVE MANAGEMENT AND BOARD OF DIRECTORS



Management

Darren Blasutti

President and Chief Executive Officer

Former Barrick Gold Executive, 20+ years M&A experience including Homestake Mining and Placer Dome acquisitions and Cortez consolidation, CPA

Warren Varga

Chief Financial Officer

Former Barrick Gold Senior Management, Former US Silver & Gold CFO, 20+ years financial leadership, CPA, CFA

Shawn Wilson

Vice President, Technical Services

Former Barrick Gold Senior Management, 15+ years operational, project and mine evaluation experience, mining engineer, professional engineer

Daren Dell

Chief Operating Officer

Former Barrick Gold Senior Management, 20+ years operations, project and mine evaluation experience, metallurgist, professional engineer

Peter McRae

CLO and Senior Vice President, Corporate Affairs

General Counsel, 15+ years corporate and commercial legal experience, former attorney for NY firm Weil, Gotshal & Manges LLP, member NY and Ontario bar

Board of Directors

Alex Davidson

Chairman of the Board

Former Barrick Gold Executive, 25+ years metal exploration & acquisitions experience

Steve Alferts

Director

Former Franco Nevada Executive, 30+ years mining experience

Bradley R. Kipp

Director

Operations, corporate finance & public company reporting, 20+ years experience

Manuel Rivera

Director

President & CEO, Grupo Expansion, media, digital and consumer goods (Mexico), 20+ years experience

Alan Edwards

Director

President and Director of AE Resources, mine engineer

Gordon Pridham

Director

Principal, Edgewater Capital, investment banking, capital markets and corporate banking, 25+ years experience

Lorie Waisberg

Director

Former Executive Vice President, Co-Steel Inc., lawyer & independent director

Darren Blasutti

Director

ANALYSTS

FIRM	ANALYST	CONTACT
Alliance Global Partners	Bhakti Pavani	949-296-3196
Clarus Securities Inc.	Varun Arora	416-365-8093
Cormark Securities	Richard Gray	416-943-6407
H.C. Wainwright & Co.	Heiko Ihle	212-356-0510
Laurentian Bank	Barry Allan	416-865-5798
ROTH Capital Partners	Jake Sekelsky	646-616-2786
Stifel GMP	Ian Parkinson	416-943-6639



SANDSTORM GOLD FINANCING PACKAGE



Total Financing Package of US\$42.5 million to Fully Fund Development of Relief Canyon

Gold Purchase Agreement	US\$25M	Repayable by approximately 32,000 gold ounces, at spot prices, over a period of 66 months after production start-up
Convertible Debenture	US\$10M	6% coupon, 4-year term, conversion price of US\$2.14 per share
Strategic Equity	US\$7.5M	Private placement in Americas Gold and Silver
Other	Royalty	NSR royalty ranging between 1.4% and 2.8% granted over certain areas surrounding the Relief Canyon Project which can be reduced to 1% anytime

Large Share Position Means Alignment with All Shareholders

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



MINERAL RESERVES AND RESOURCES



MINERAL RESERVE AND MINERAL RESOURCE STATEMENT - JUNE 30, 2019

Proven and Probable Mineral Reserves - June 30, 2019

Gold and Silver Mineral Reserves

	Proven			Probable			Proven and Probable		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Total Gold	13,176	0.83	352	13,994	0.67	301	27,170	0.75	653
Total Silver	14,221	16	7,268	18,659	42	24,921	32,880	30	32,189

Zinc, Lead and Copper Mineral Reserves

	Proven			Probable			Proven and Probable		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Total Zinc	880	3.42	66.3	1,318	3.43	99.8	2,198	3.43	166.1
Total Lead	967	2.03	43.3	1,651	2.50	90.9	2,618	2.33	134.2
Total Copper	78	0.55	0.9	3,015	0.42	28.0	3,092	0.43	29.0

Measured and Indicated Mineral Resources - June 30, 2019

Gold and Silver Mineral Resources - Exclusive of Mineral Reserves

	Measured			Indicated			Measured and Indicated		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Total Gold	427	0.70	10	1,825	0.63	37	2,252	0.64	47
Total Silver	2,235	135	9,703	12,447	95	38,126	14,682	101	47,829

Zinc, Lead and Copper Mineral Resources - Exclusive of Mineral Reserves

	Measured			Indicated			Measured and Indicated		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Total Zinc	1,529	2.45	82.5	8,459	3.91	728.8	9,988	3.68	811.3
Total Lead	1,693	1.69	63.0	8,919	2.07	406.8	10,613	2.01	469.8
Total Copper	371	0.33	2.7	3,582	0.29	23.2	3,953	0.30	25.9

Inferred Mineral Resources - June 30, 2019

Gold and Silver Mineral Resources

	Inferred		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Total Gold	3,095	0.27	27
Total Silver	9,433	119	36,207

Zinc, Lead and Copper Mineral Resources

	Inferred		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Total Zinc	4,341	2.56	245.0
Total Lead	5,717	3.08	388.6
Total Copper	2,629	0.31	18.1

NOTES FOR MINERAL RESERVES AND RESOURCES ESTIMATES



CIM (2014) Definition and Standards were followed for Mineral Reserve and Mineral Resource Estimates. Mineral Reserves are estimated at a net smelter return ("NSR") cut-off value of US\$50/tonne at San Rafael, \$40/tonne at El Cajón, \$40/tonne at Zone 120 and \$198/tonne at Galena. Mineral Reserves are estimated at a 0.17g/tonne gold cut-off grade constrained by an open pit design based on a \$1,300 gold pseudoflow pit shell. The NSR cut-off is calculated using recent operating results for recoveries, off-site concentrate costs, and on-site operating costs. Mineral Reserves are estimated using metal prices of US\$1,300 per ounce of gold, \$16.00 per ounce of silver, \$2.50 per pound of copper, \$0.90 per pound of lead and \$0.90 per pound of zinc. Numbers may not add or multiply accurately due to rounding.

Mineral Resources are estimated at a NSR cut-off value of US\$34/tonne at San Rafael, \$US40/tonne at El Cajón, \$40/tonne at Zone 120 and \$198/tonne at Galena. Mineral Resources are estimated at a 90g/tonne silver equivalent cut-off grade at Nuestra Señora. Mineral Resources are estimated at a 2.5% zinc equivalent cut-off grade at San Felipe. Mineral Resources are estimated at a 0.17g/tonne gold cut-off grade at Relief Canyon and are constrained by a \$1,500 gold pseudoflow pit shell. Inferred Mineral Resources at Relief Canyon include existing low-grade stockpiles. Mineral Resources are estimated using metal prices of US\$1,500 per ounce of gold, \$18.00 per ounce of silver, \$3.00 per pound of copper, \$1.05 per pound of lead and \$1.05 per pound of zinc. Mineral Resources are reported exclusive of Mineral Reserves and as such the Mineral Resources do not have demonstrated economic viability. Numbers may not add or multiply accurately due to rounding.

All Mineral Resource estimates, except for San Felipe, were prepared internally by, or by Company personnel, under the supervision of Niel de Bruin, P.Geol., a Qualified Person for the purpose of NI 43-101. The San Felipe Mineral Resource estimate was prepared by Paul Tietz, C.P.G., an independent consultant and Qualified Person for the purpose of NI 43-101. All Mineral Reserve estimates were prepared internally by, or by Company personnel, under the supervision of Shawn Wilson, P.Eng., a Qualified Person for the purpose of NI 43-101. These estimates reflect the company's 60% interest in the Galena Complex.

Varying cut-off grades have been used depending on the mine, methods of extraction and type of ore contained in the reserves. Mineral resource metal grades and material densities have been estimated using industry-standard methods appropriate for each mineral project with support of various commercially available mining software packages. The Company's normal data verification procedures have been employed in connection with the calculations. Verification procedures include industry standard quality control practices. Sampling, analytical and test data underlying the stated mineral resources and reserves have been verified by employees of the Company under the supervision of Qualified Persons, for purposes of 43-101 and/or independent Qualified Persons. The Company is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues that would materially affect the Mineral Reserve and Mineral Resource Estimates. Additional details regarding Mineral Reserve and Mineral Resource estimation, classification, reporting parameters, key assumptions and associated risks for each of the Company's mineral properties are provided in the respective NI 43-101 Technical Reports which are available at www.sedar.com and the Company's website at www.americas-gold.com.



AMERICAS
GOLD AND SILVER

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