



**AMERICAS**  
GOLD AND SILVER

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



**Q4-2019 EARNINGS CONFERENCE CALL**

March 9, 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’s expectations, intentions, plans, assumptions and beliefs with respect to, among other things, estimated production rates and results for gold, silver and other precious metals, as well as the related costs, expenses and capital expenditures, the Company’s construction, production, development plans and performance expectations at the Relief Canyon Mine, including the anticipated timing of commercial production at Relief Canyon, the resolution and removal of the illegal blockade at the Company’s Cosalá Operations and the resumption of mining and processing operations. 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 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, bring to production 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 or disruptions, 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 Americas filings with the Canadian Securities Administrators on SEDAR and with the SEC. Americas 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 does not give any assurance (1) that Americas will achieve its expectations, or (2) concerning the result or timing thereof. All subsequent written and oral forward-looking information concerning Americas are expressly qualified in their entirety by the cautionary statements above.

# CALL PARTICIPANTS



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**VICE PRESIDENT, TECHNICAL SERVICES**

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# 2019 OVERVIEW

- Relief Canyon gold mine in Nevada has successfully poured its first gold just nine months from the start of construction
- Initial construction at Relief Canyon is complete and the ramp up is proceeding well; commercial production expected in Q2, 2020
- The acquisition of the Relief Canyon Mine and silver reserve growth from our existing operations have increased our gold equivalent<sup>1</sup> reserves by approximately 230%, and is expected to increase our precious metals production by more than 500% by 2021
- Production from the Cosalá increased year-over-year across key metrics and has increased mill tonnage to over 1,750 per day
- The strategic joint venture 60/40 with Eric Sprott will position the Galena Complex to increase resources, production, and reduce operating costs at the mine over the next two years
- Recapitalization of the Galena Complex began in mid-October 2019 with the focus on mine development, new equipment purchases and exploration to define and expand silver resources<sup>2</sup>
- Pierre Lassonde is now a key shareholder



# SUMMARY OF 2019 RESULTS



Fiscal Year Ended December 31	2019 <sup>1</sup>	2018
Processed Ore (tonnes milled)	701,884	685,152
Silver Produced (oz)	1,163,618	1,417,537
Zinc Produced (lb)	43,314,002	34,219,472
Lead Produced (lb)	26,193,098	30,466,799
Silver Equivalent Produced <sup>2</sup> (oz)	5,836,446	6,286,531
Silver Grade (g/t)	70	84
Zinc Grade (%)	3.96	3.65
Lead Grade (%)	2.12	2.46
Cost of Sales (\$ per equiv. silver ounce)	\$8.43	\$8.29
Cash Costs <sup>3</sup> (\$ per silver ounce)	\$4.61	\$(0.63)
All-In Sustaining Costs <sup>3</sup> (\$ per silver ounce)	\$12.71	\$9.80

- Consolidated silver production and silver equivalent production during 2019 decreased by 18% and 7% respectively, compared to 2018
- The decrease in metal production was due to lower tonnage, and silver and lead grades at the Galena Complex prior to commencement of the Recapitalization Plan in Q4-2019, partially offset by strong results at the Cosalá Operations

# FINANCIAL RESULTS

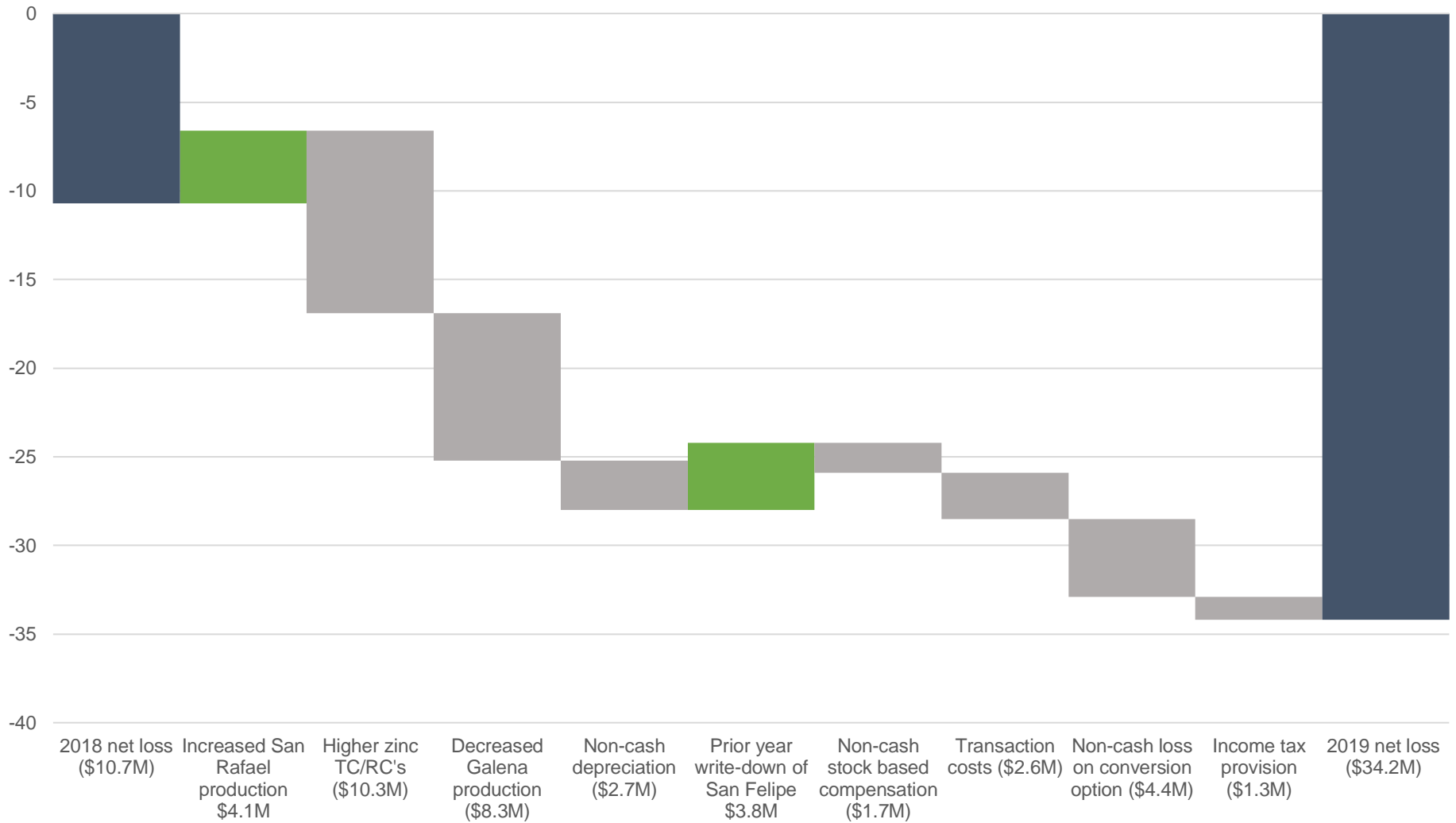


	2019	2018
Revenues	\$58.4M	\$68.4M
Operating Cash Flow <sup>1</sup>	\$16.7M	\$6.6M
EBITDA <sup>2</sup>	\$(17.2M)	\$2.0M
Net Loss	\$(34.2M)	\$(10.7M)
<b>Realized Metals Prices:</b>		
Silver (\$/oz)	\$15.99	\$15.65
Zinc (\$/lb)	\$1.19	\$1.32
Lead (\$/lb)	\$0.91	\$1.02

- Gross revenue decreased by \$1.4 million compared to 2018 primarily due to a decrease in silver equivalent production despite increases in realized silver prices during the year. Net revenues were further negatively impacted by an increase in concentrate treatment and refining charges of \$8.5 million or 32% over 2018 for a net total decrease in revenue of \$9.9 million
- The silver spot price increased to an average of \$16.21 per ounce in 2019 from an average of \$15.71 per ounce in 2018 as uncertainty in global markets increased during the year with further increases in precious metal prices generally continuing into fiscal 2020
- The Company had a cash balance of \$20.0 million

# IMPACT TO NET INCOME

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



# RELIEF CANYON UPDATE

Nevada, USA



- Mined tonnage at Relief Canyon is tracking ahead of schedule and the ore stacking rate is ramping up
- The ramp up is proceeding with 250,000 tonnes of ore currently stacked on the leach pad
- Initial capital to first gold within budget of US\$28-30 million
- Nearly 200,000 tonnes of ore stockpiled ahead of crusher and waste stripping is well ahead of schedule
- Conveying and stacking of ore is progressing towards reaching its design target of approximately 14,500 tonnes per day
- Heap leach permeability and leaching characteristics of the ore are meeting expectations





# COSALÁ OPERATIONS

Sinaloa, Mexico



	2019	2018	CHANGE
<b>Tonnes Milled</b>	613,814	544,472	13%
<b>Silver Grade (g/t)</b>	50	47	6%
<b>Zinc Grade (%)</b>	3.96	3.65	8%
<b>Lead Grade (%)</b>	1.64	1.50	9%
<b>Silver Recovery (%)</b>	58.5	54.1	8%
<b>Zinc Recovery (%)</b>	80.8	78.1	3%
<b>Lead Recovery (%)</b>	73.8	71.5	3%
<b>Silver Produced (oz)</b>	572,036	448,150	28%
<b>Zinc Produced (lb)</b>	43,314,002	34,219,472	27%
<b>Lead Produced (lb)</b>	16,374,030	12,865,832	27%
<b>Silver Equivalent Produced<sup>1</sup> (oz)</b>	4,685,053	4,165,326	12%
<b>Cost of Sales (\$ per equiv. silver oz)</b>	\$5.90	\$5.59	6%
<b>Cash Costs<sup>2</sup> (\$ per ounce silver)</b>	(\$18.31)	(\$37.95)	(52%)
<b>All-In Sustaining Costs<sup>2</sup> (\$ per silver oz)</b>	(\$10.90)	(\$19.66)	(45%)

- Significant improvements year-over-year of many operating metrics
- Strong results at the Cosalá Operations driven by sustained improvements in head grade of both silver and by-product metals, mill throughput, and metal recovery to concentrate mining and milling completed the operational ramp-up to full production levels in 2019 after beginning this process during 2018
- Development of the incline ramp of San Rafael has reached the Upper Zone with limited ore being initially accessed from this area though at grades largely consistent with the Main Zone
- Planned access and ramp development in the Upper Zone will allow for improvements in silver head grade in late 2020
- The Company continues to have discussions with government authorities at both the state and federal levels to remove the current illegal blockade

# GALENA COMPLEX JOINT VENTURE

Idaho, USA



- Galena Complex has a large resource<sup>1</sup> base to be exploited (based on 100% of asset):
  - P&P reserves – 12.4M oz Ag
  - M&I resources – 27.4M oz Ag
  - Inferred Resources – 39.0M oz Ag
- Recapitalization plan that began in October 2019 is progressing well and has positively impacted productivity, worker morale and worker safety
- Equipment has arrived on site and additional equipment will continue to mobilize over the next couple of months
- Extensive repair to the 5500 level and 4300 level drifts is ongoing which will allow the operation to establish diamond drill stations to test for deep mineralization below the current workings
- Exploration targets along extension and below existing resources; potential for deeper-level, high-grade targets



# 2020 GUIDANCE & 2021 OUTLOOK



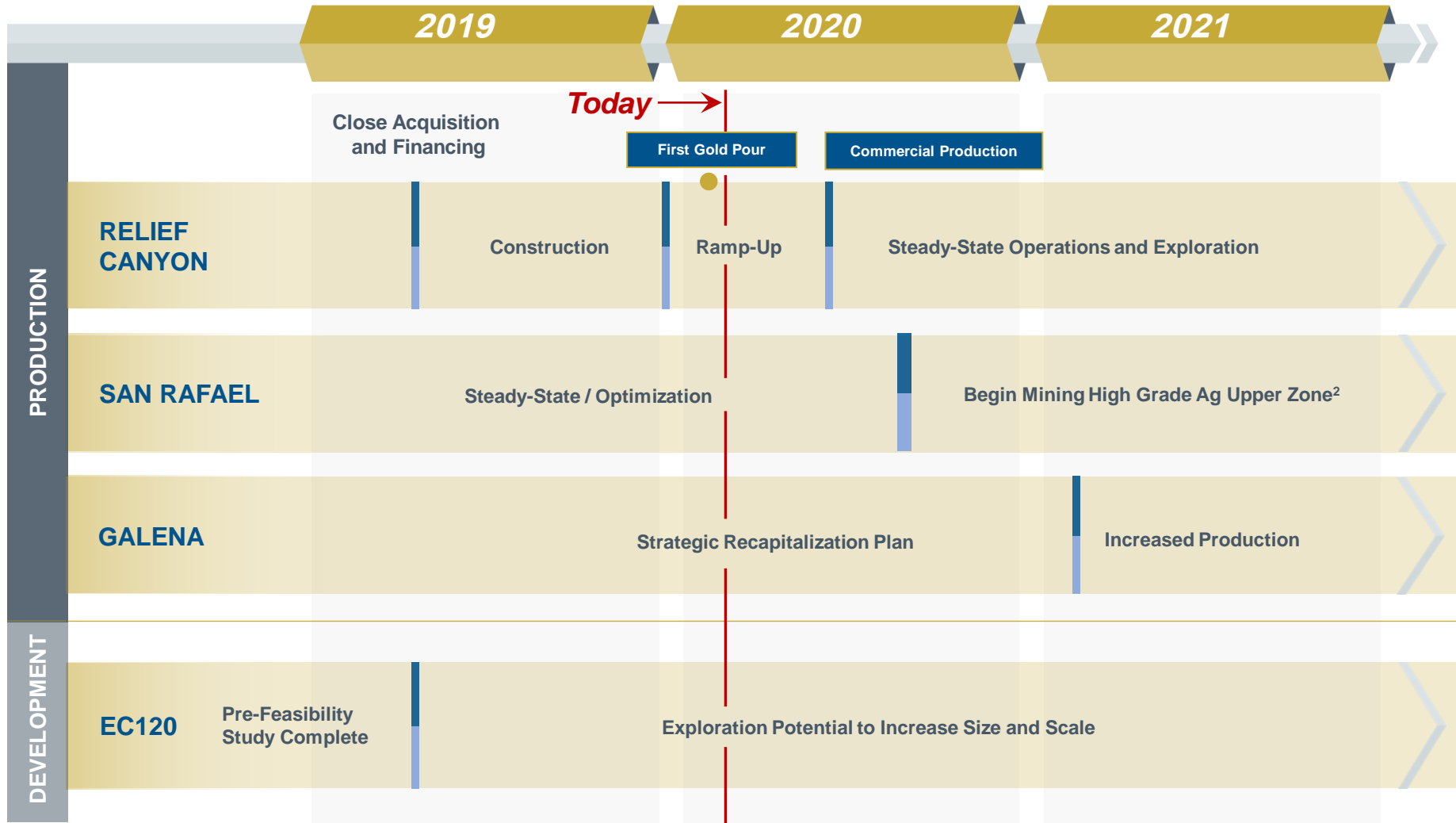
	2019 ACTUALS	2020 GUIDANCE	2021 OUTLOOK
Gold Production (ounces)	-	50 – 60 koz	80 – 90 koz
Silver Production (ounces) <sup>1</sup>	1.2 Moz	0.8 – 0.9 Moz	1.0 – 1.5 Moz
<b>Gold Equivalent Production (ounces)<sup>2</sup></b>	14 koz	<b>60 – 70 koz</b>	<b>90 – 110 koz</b>
All-in Sustaining Cost (\$ per equivalent gold ounce)	\$1,100/oz	\$900 – 1,100/oz	\$850 – 1,050/oz
Cost of Sales (\$ per equivalent gold ounce)	\$3,600/oz	\$1,100 – 1,250/oz	\$1,000 – 1,200/oz
Sustaining Capital Expenditures (\$)	\$9M	\$8 – 10 M	\$8 – 10 M

- The Company expects to significantly increase precious metals production with the gold contribution from Relief Canyon
- Consolidated gold equivalent production for 2020 is anticipated to be between 60,000 to 70,000 ounces which includes pre-commercial production gold sales from Relief Canyon. This represents a year-over-year increase in gold equivalent production of approximately 300%
- The Company anticipates gold equivalent production to further increase in 2021 as Relief Canyon contributes a full year of commercial production
- Gold equivalent production is expected to increase to between 90,000 to 110,000 ounces in 2021 bringing the increase to greater than 500%

# +500% INCREASE IN PRECIOUS METALS PRODUCTION<sup>1</sup>



## Significant Precious Metal Growth in the Near-term



# Q4-2019 SUMMARY



## 2019 ACHIEVEMENTS

Initial construction complete at Relief Canyon

First gold pour achieved February 2020

Closed Galena JV with Eric Sprott; \$10M investment from Eric Sprott

San Rafael ramped up to full production

## KEY MILESTONES IN 2020

First year of gold production into rising gold price environment

Commercial production at Relief Canyon on track for Q2 - 2020

Strategic Recapitalization Plan at Galena Complex

## +500% INCREASE IN PRECIOUS METAL PRODUCTION 2021

Gold contribution from Relief Canyon

Mining high grade silver in the Upper Zone at San Rafael

Additional increase in precious metals from silver production at Galena Complex



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