



AMERICAS

GOLD AND SILVER



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



CORPORATE PRESENTATION

March 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.

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

**+500% Increase in Precious Metal
Production by 2021¹**

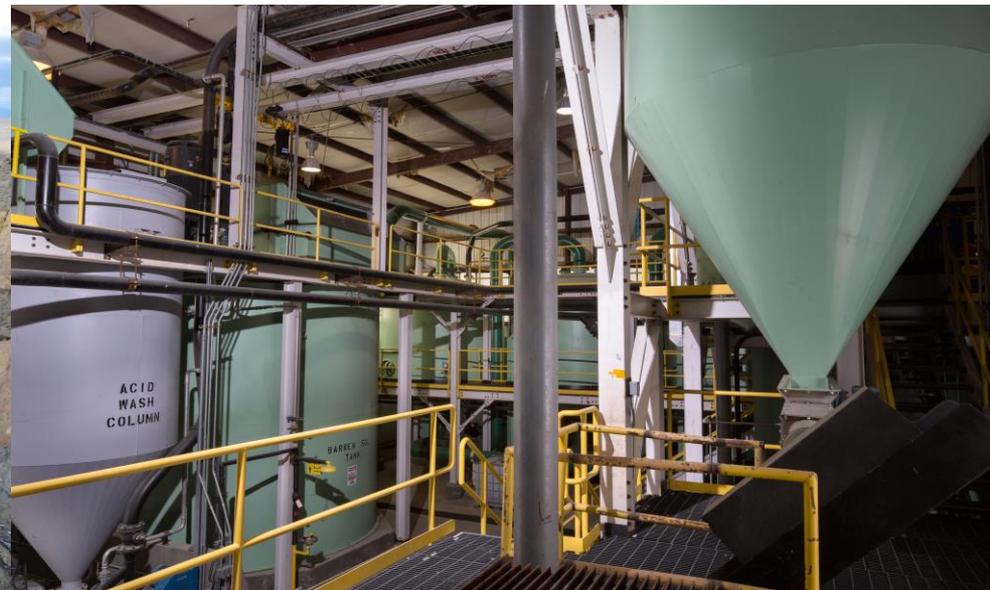
- Multiple North American precious metal assets
- Relief Canyon has poured first gold, completed initial construction within budget and remains on track for Q2 commercial production
- Second quartile AISC in 2021
- Track record of building mines on-time and on-budget
- 250% Increase in gold equivalent reserves
- Avg daily trading volume of ~800,000 shares²
- Dual-listed on the NYSE American and TSX for increased liquidity



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



RELIEF CANYON PROJECT

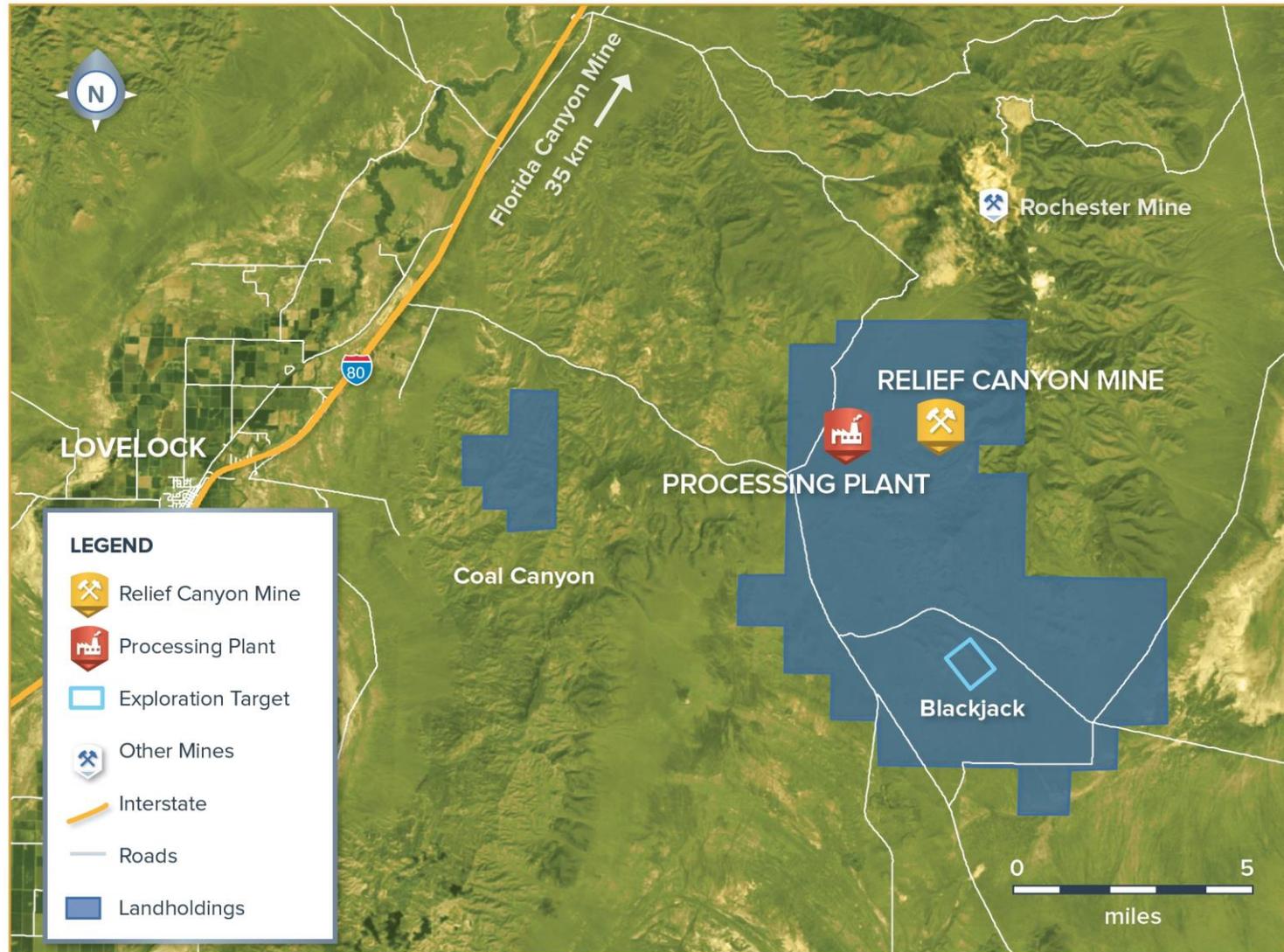


- First gold pour achieved February 2020
- Expected annual production of ~90,000 oz Au at AISC of ~\$800/oz over an ~6 year initial mine life¹
- Pre-tax NPV, 5% of \$154M at a gold price of US\$1,290; significant upside with gold price appreciation¹
- Significant exploration upside with <20% of 11,700 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.

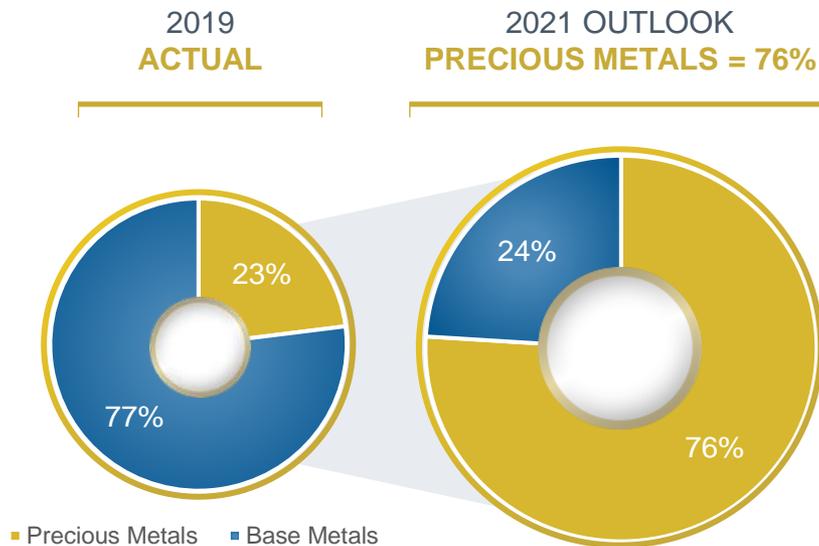
RELIEF CANYON LAND POSITION



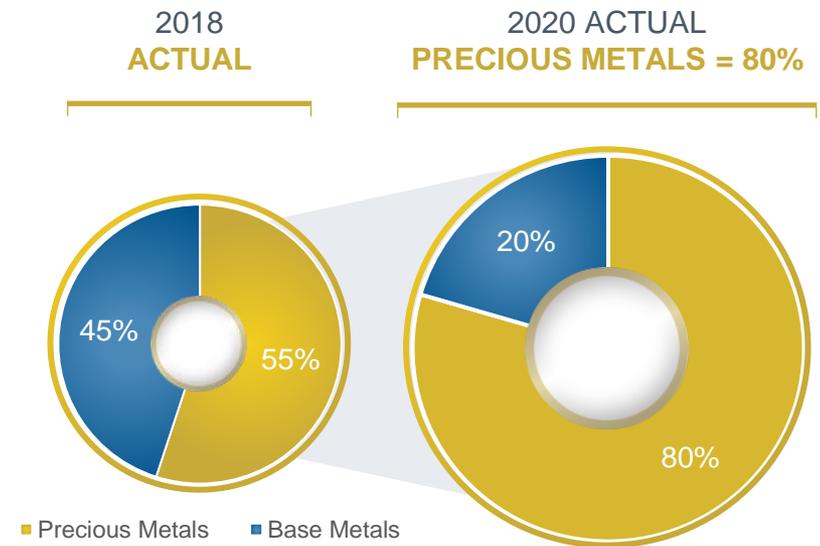
INCREASING LEVERAGE TO PRECIOUS METALS

+500% Increase in Precious Metals Production 2021

Precious Metals Revenue



Precious Metals Reserves



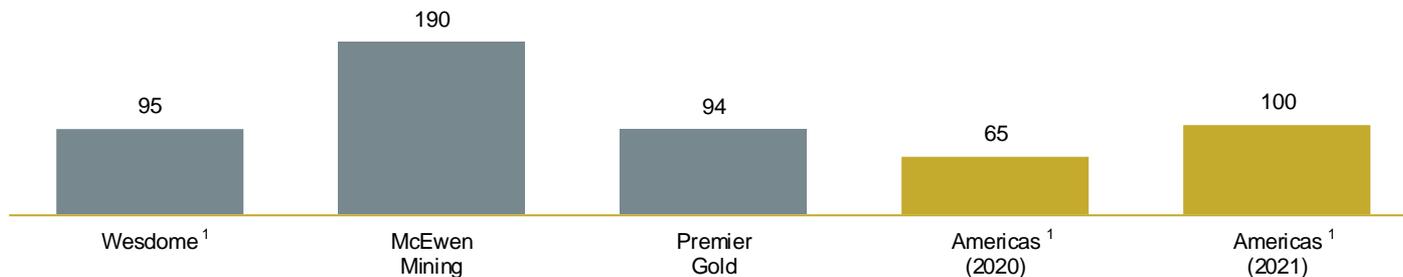
Note: Gold equivalent reserves calculated using US\$16.00/oz Ag, US\$1,250/oz Au, US\$2.50/lb Cu, US\$0.90/lb Pb and US\$0.90/lb Zn
2021 production outlook based on 2021 outlook as per Americas February 18, 2020 press release assuming spot prices

VALUE PROPOSITION

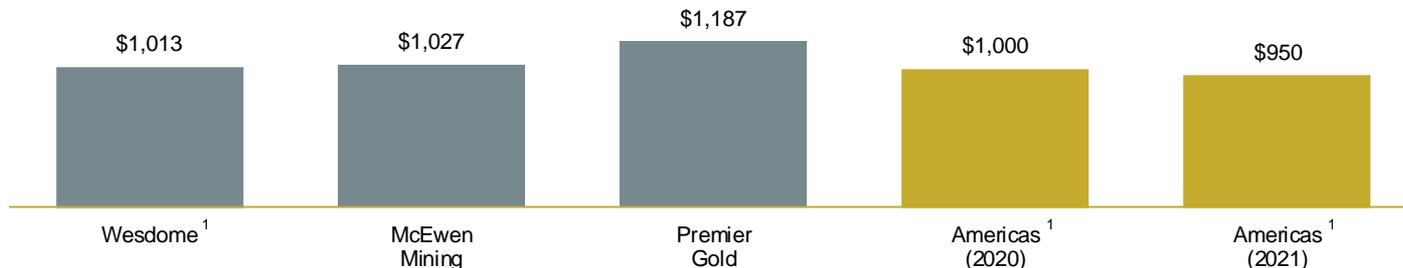


Value Disparity: Comparison of Key Operating Metrics

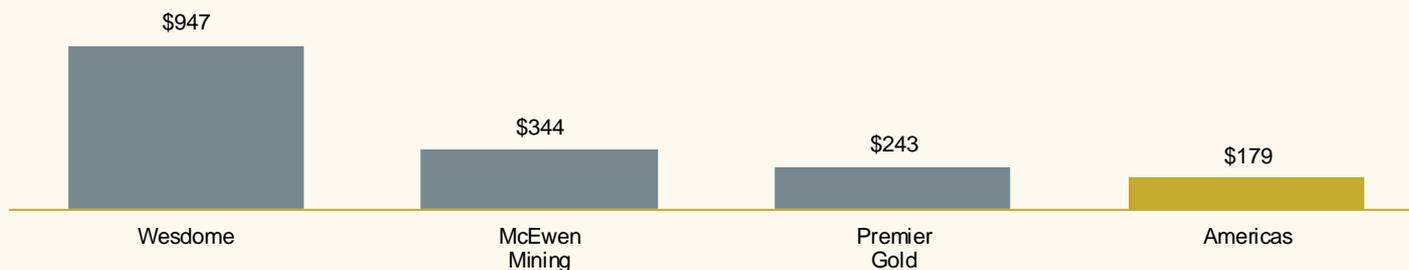
**2020E AuEq
Production
(kozs)**



**2020E AISC
(US\$/oz AuEq)**



**Basic Market
Capitalization
(US\$M)**



1. Based on the mid-point of company guidance; Note: McEwen Mining and Premier Gold are based on the average of analyst consensus estimates
Source: Refinitiv, company disclosure, available broker reports

COSALÁ OPERATIONS

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
- 0.8-0.9 million oz silver production expected in 2020 ramping up to 1.0-1.5 million oz in 2021¹
- 2019 production of 0.6 million silver ounces

EC120

- 2.5 million oz Ag, 4.6 million lb Cu expected avg. annual production
 - 3.25 million silver equivalent ounces²
- AISC of ~\$10.80/oz Ag³
- 5-year mine life
- \$43 million pre-tax NPV (5%)⁴, 62% IRR
- Exploration potential

1. 2020 Guidance assumes 11 months of production from the Cosalá Operations. Continuation of the blockade may impact guidance further.

2. Silver equivalent ounces are calculated using metal prices of \$17.50/oz silver and \$3.00/lb copper.

3. Cash cost per ounce and all-in sustaining cost per ounce are non-IFRS performance measures with no standardized definition.

4. 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

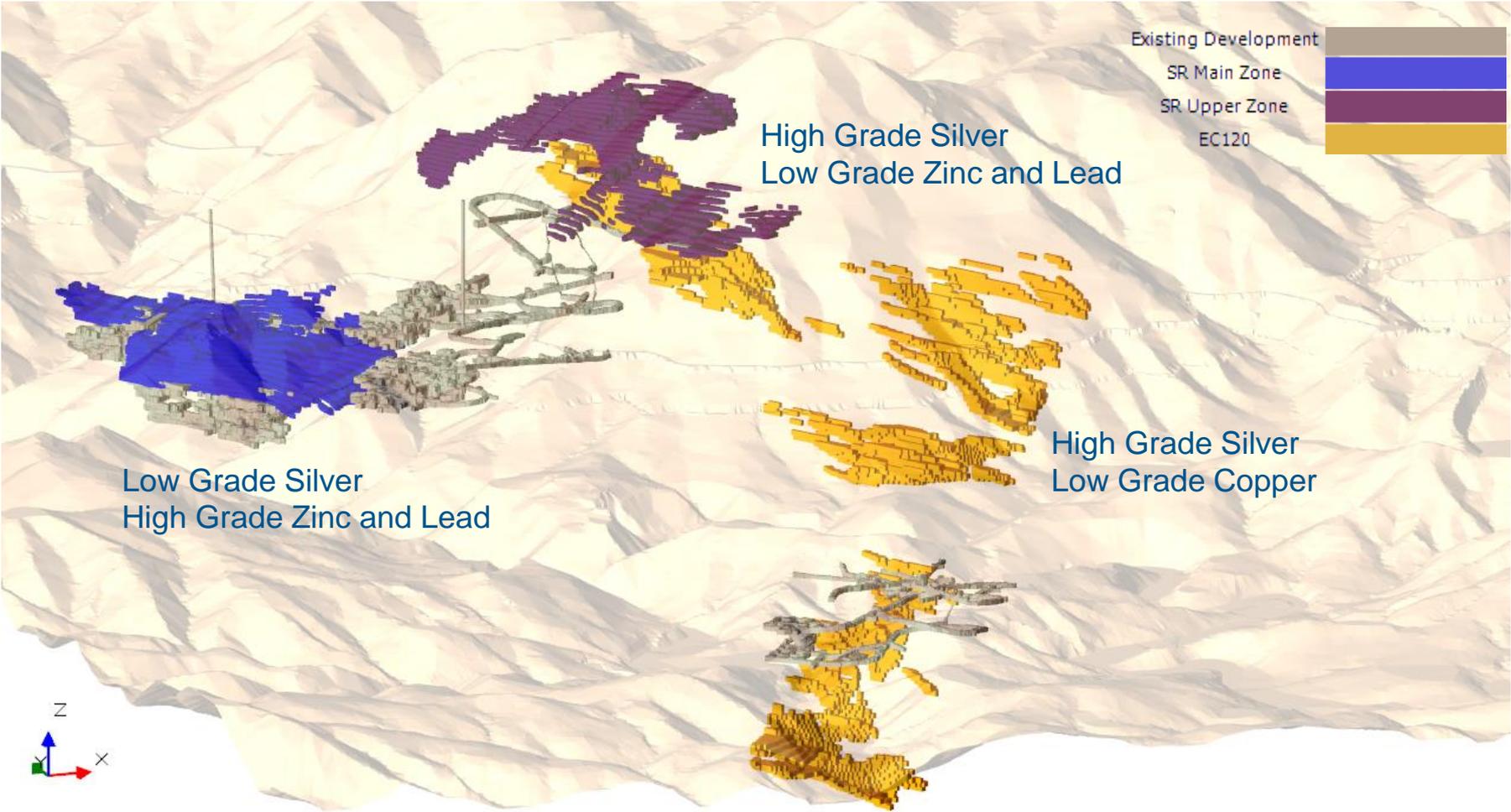
COSALÁ OPERATIONS

District Concessions



COSALÁ OPERATIONS

San Rafael Mine and EC120 Resource



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

GALENA COMPLEX JOINT VENTURE

Idaho, USA



- Galena Complex has a large resource¹ 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



GALENA OPERATIONS

District Concessions



2020 GUIDANCE & 2021 OUTLOOK

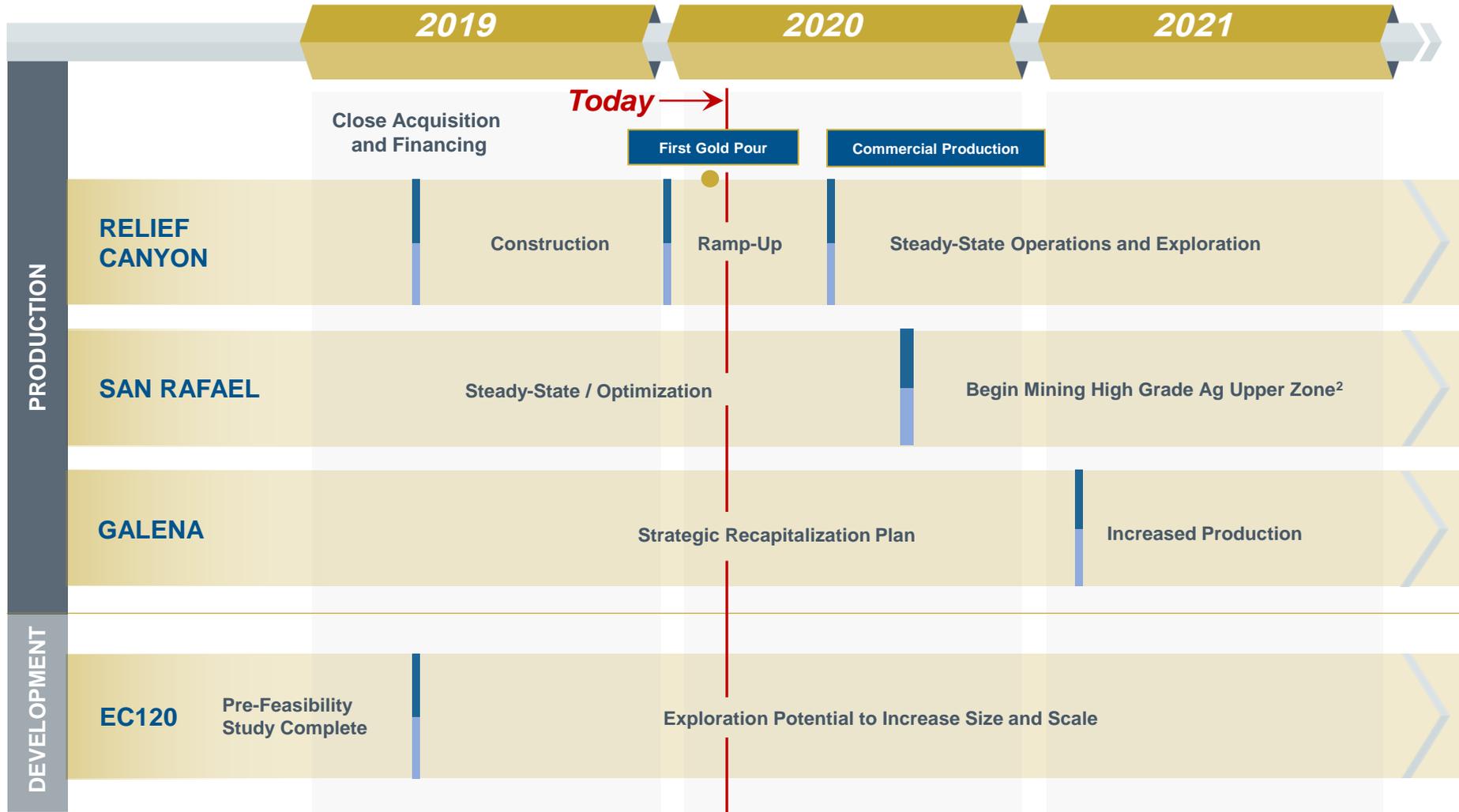


| | 2019 ACTUALS | 2020 GUIDANCE | 2021 OUTLOOK |
|--|--------------|--------------------|---------------------|
| Gold Production (ounces) | - | 50 – 60 koz | 80 – 90 koz |
| Silver Production (ounces) ¹ | 1.2 Moz | 0.8 – 0.9 Moz | 1.0 – 1.5 Moz |
| Gold Equivalent Production (ounces)² | 14 koz | 60 – 70 koz | 90 – 110 koz |
| 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%

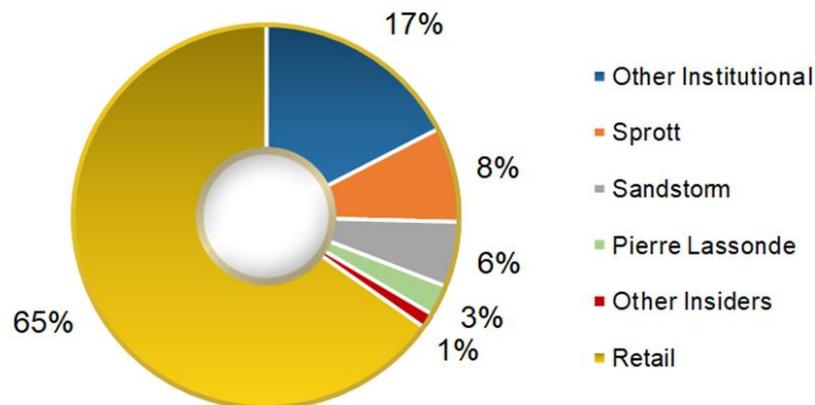
+500% INCREASE IN PRECIOUS METALS PRODUCTION¹

Significant Precious Metal Growth in the Near-term



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 | \$2.07 |
| Market Capitalization | \$179M |
| 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 March 9, 2020

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

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

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

Stefan Axell

Vice President, Corporate Development & Communications

Former Franco-Nevada Senior Management, +15 years finance and mining experience, former equity research analyst, CFA charterholder

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 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
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