



# AMERICAS

GOLD AND SILVER

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



**CORPORATE PRESENTATION**

MAY 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 Metals  
Production by 2021<sup>1</sup>

- Multiple North American precious metal assets
- Relief Canyon has completed initial construction within budget, poured first gold, and commercial production is expected by early Q3-2020
- 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 ~2.3M shares<sup>2</sup>
- Dual-listed on the NYSE American and TSX for increased liquidity



# COVID-19 UPDATE

- Americas Gold & Silver is closely monitoring developments surrounding the outbreak of COVID-19
- Our priority is to protect the health and safety of our employees and to provide a safe work environment
- Our Company is following government guidelines and protocols at our three operations in Nevada, Idaho and Mexico
  - The Mexican Government has lifted the suspension of mining activities due to COVID-19 which will allow for the re-opening of operations in June 2020.
  - The Company believes this will provide a pathway for the Cosalá Operations to resume production early in the second half of 2020, including a legal and legitimate labour representative for its workers, allowing for a resolution to the current illegal blockade
  - Our operations in Nevada and Idaho continue to operate according to state government guidelines; challenges are present in getting key personnel, contractors, consultants and equipment to site
- There are presently no known cases within the Company
- These are challenging and uncertain times, but we feel confident that as a Company and community, we can get through this together



# RELIEF CANYON UPDATE

Nevada, USA

- Ramp-up to commercial production by early Q3-2020 proceeding
- Mined tonnage at Relief Canyon is ahead of schedule and the ore stacking rate is ramping up
- Since the start of pre-production, approximately 5.2 million tonnes of material have been mined, including 4.2 million tonnes of waste and 1.0 million tonnes of ore
- Waste movement is ahead of budget and the operation currently has an ore stockpile of approximately 0.2 million tonnes ahead of the crusher waiting to be placed on the leach pad
- Approximately 0.8 million tonnes of ore have been stacked on the leach pad; Solution flow rates from the pad have continued to increase as the surface area available for leach irrigation has increased



# RELIEF CANYON PROJECT

- First gold pour achieved February 2020
- Initial capital to first gold within budget of US\$28-30 million
- Expected annual production of ~90,000 oz Au at AISC of ~\$800/oz over an ~6-year initial mine life<sup>1</sup>
- At current gold prices, Relief Canyon is a very high return project

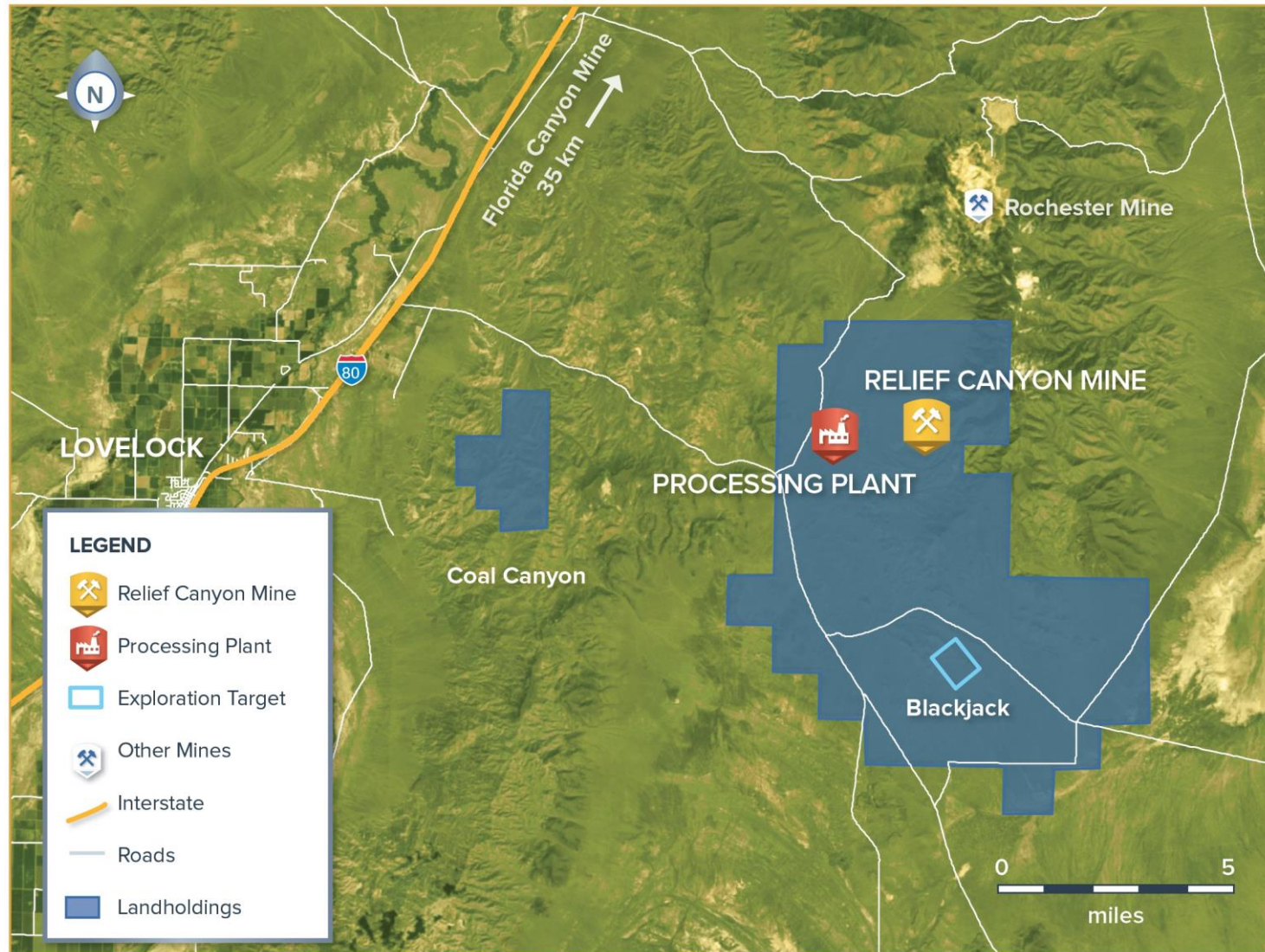


- Significant exploration upside with <20% of 11,700-hectare land package explored to date
- P&P reserves of 653,000 oz Au<sup>2</sup>
  - 27.2 Mt at 0.75 g/t

1. July 2018 Feasibility Study available on the company's website at [www.americas-gold.com](http://www.americas-gold.com).  
2. For notes related to mineral reserves please refer to the company's website [www.americas-gold.com](http://www.americas-gold.com).



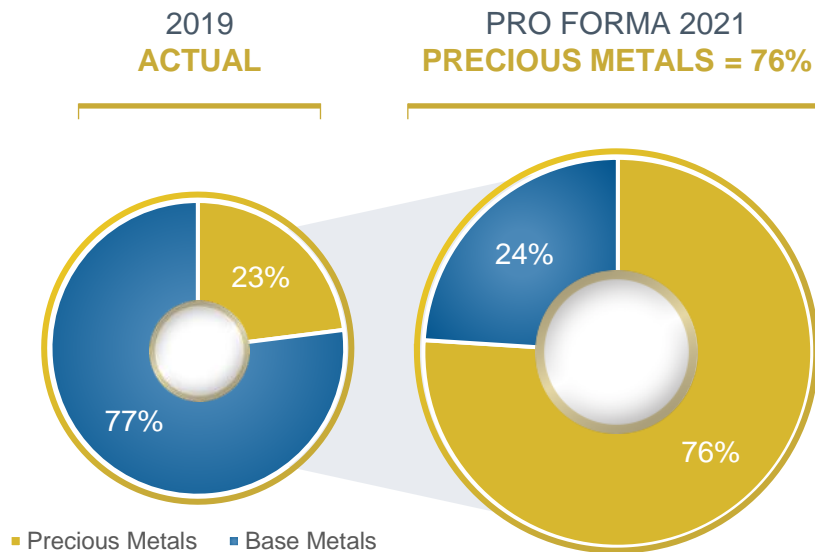
# RELIEF CANYON LAND POSITION



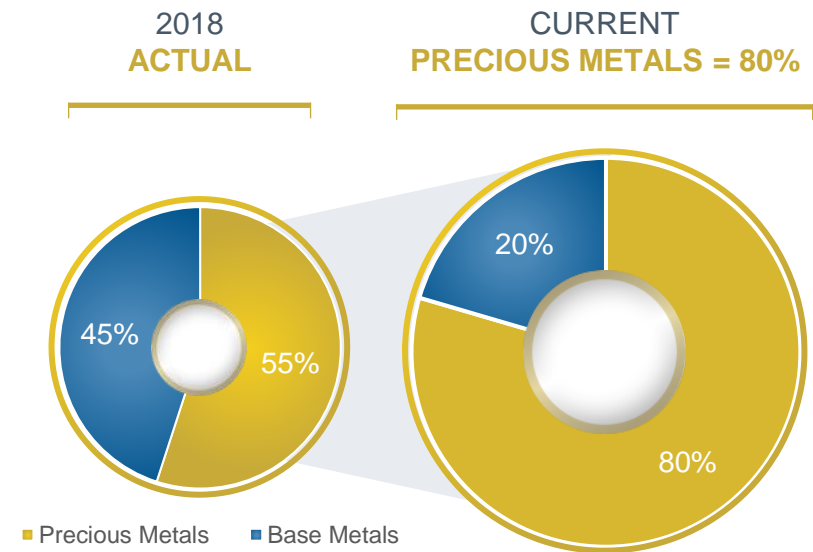
# INCREASING LEVERAGE TO PRECIOUS METALS

## +500% Increase in Precious Metals Production 2021

### Gold Equivalent Annual Production<sup>1</sup>



### Gold Equivalent Reserves<sup>2</sup>



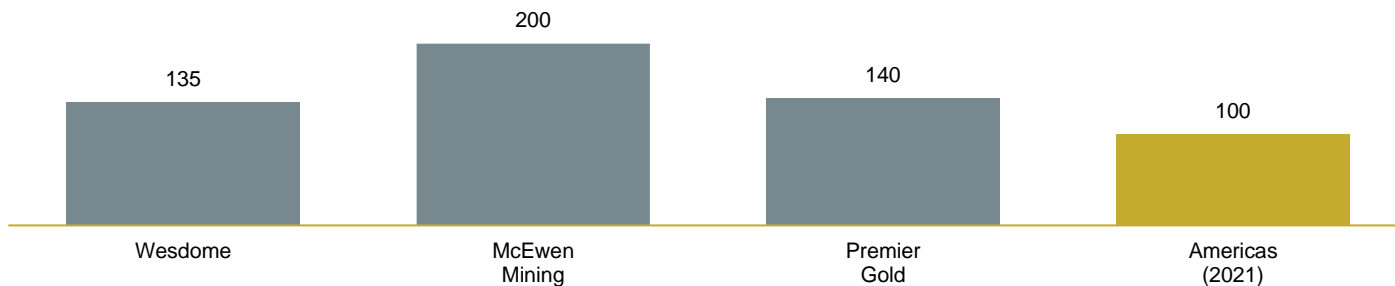
1. Gold equivalent calculated using US\$15.00/oz Ag, US\$1,600/oz Au, US\$2.50/lb Cu, US\$0.70/lb Pb and US\$0.85/lb Zn  
 2. Gold equivalent calculated using US\$16.00/oz Ag, US\$1,250/oz Au, US\$2.50/lb Cu, US\$0.90/lb Pb and US\$0.90/lb Zn  
 Pro forma 2021 production based on 2021 outlook as per Americas February 18, 2020 press release assuming spot prices



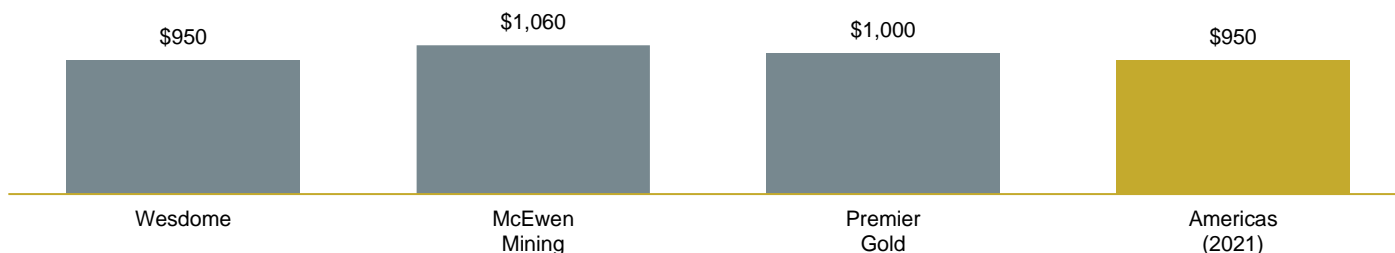
# VALUE PROPOSITION

## Value Disparity: Comparison of Key Operating Metrics<sup>1</sup>

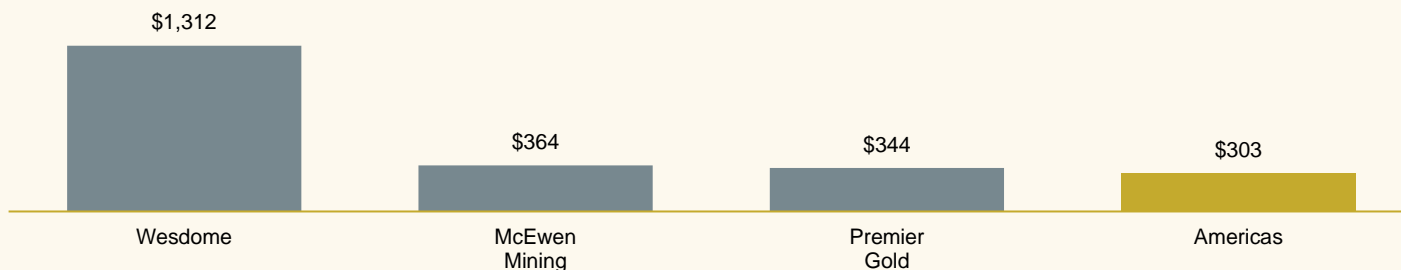
**2021E Consensus  
Production  
(kcozs AuEq)**



**2021E Consensus  
AISC  
(US\$/oz AuEq)**

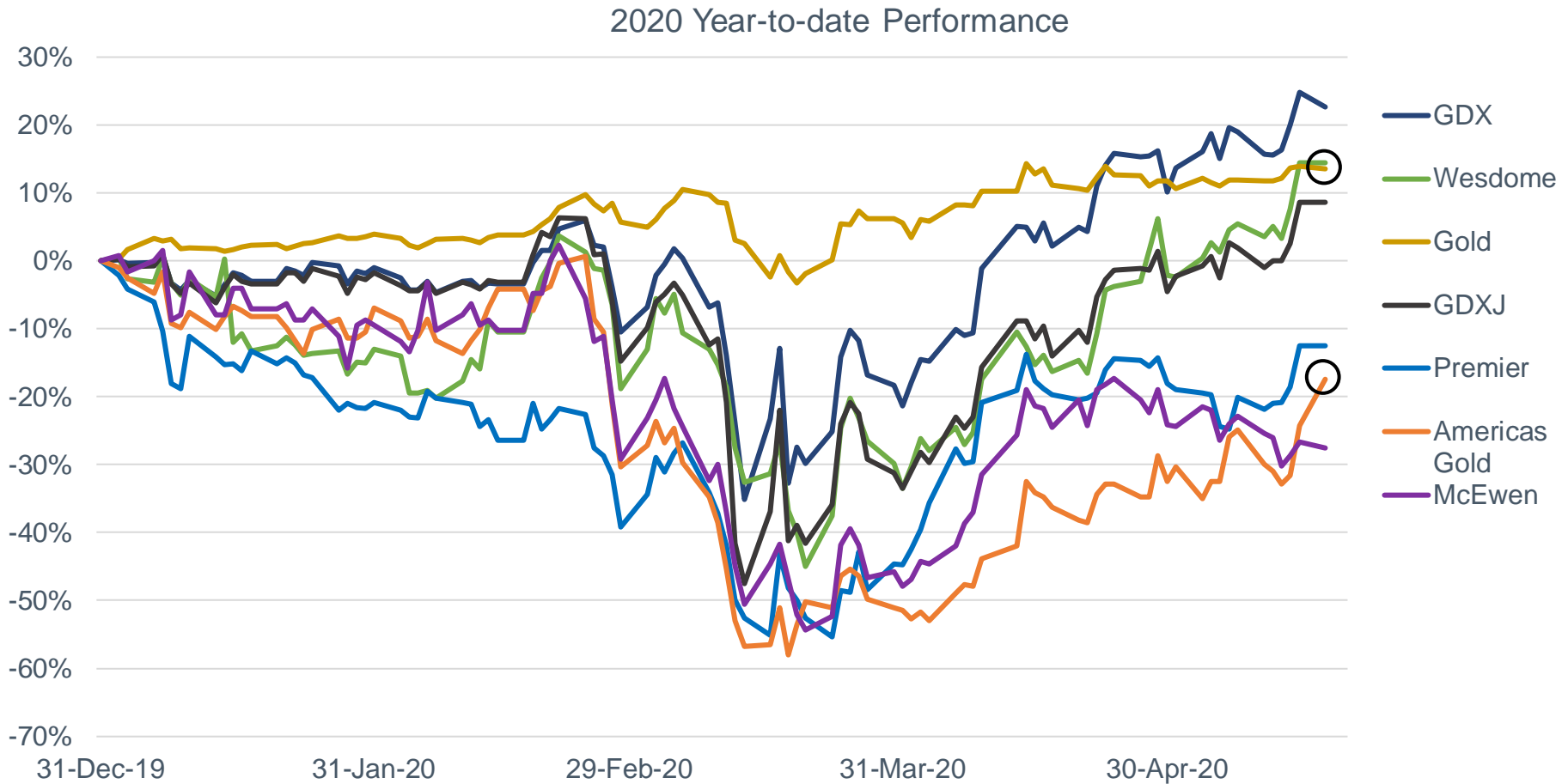


**Basic Market  
Capitalization  
(US\$M)**



<sup>1</sup> Based on the mid-point of company guidance or outlook  
Source: Refinitiv, company disclosure, available broker reports

# AMERICAS UPSIDE POTENTIAL



**Americas disconnect from Gold and Gold equities provides opportunity**

1. Up to May 18, 2020. Premier and Wesdome converted from CAD to USD

# FOCUS ON GOLD; OPTIONALITY TO SILVER



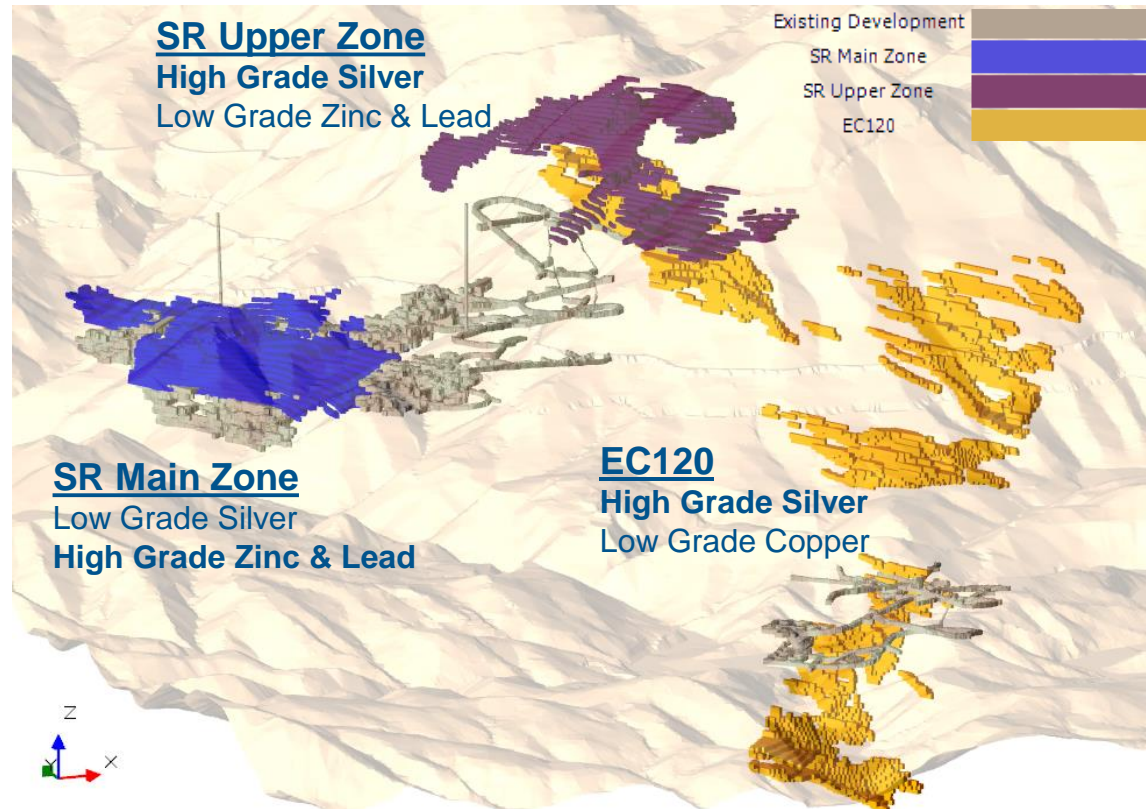
- Silver significantly underperforming gold; gold silver ratio well above 20 year average
- Americas produced 1.5 million ounces in 2019 from P&P reserves<sup>1</sup> of 32 Moz and M&I resources<sup>1</sup> of 48 Moz
- Several development scenarios available to increase silver production by 2022
  - Development scenario of up to 3 million ounces at the Cosalá Operations for marginal capital
  - Galena Complex Recapitalization Plan proceeding better than expected; historical 5 Moz/yr producer



1. For further notes related to mineral reserves please refer to the company's website [www.americas-gold.com](http://www.americas-gold.com)  
Source: Kitco.com and chart up to to May 15, 2020



- SR mine built on-time and under budget
- At full production, exceeding pre-feasibility targets
- 2019 production of 0.6 million silver ounces
- Currently negatively impacted by illegal blockade and COVID-19 shutdown
  - Production expected to resume in early H2-2020
- Over 1 million silver ounces expected in 2021
- Potential to increase production to over 2.5 million ounces in 2022
  - Involves development of SR Upper Zone EC120 for marginal capital



**ABILITY TO ADJUST METAL PRODUCTION QUICKLY TO CHANGING COMMODITY MARKETS**

**LARGE LAND PACKAGE WITH EXPLORATION UPSIDE**

# COSALÁ OPERATIONS

## District Land Holdings





# GALENA COMPLEX JOINT VENTURE

Idaho, USA



- Galena Complex has a large resource base<sup>1</sup> 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 proceeding better than expected with benefits in both production and exploration, while positively impacting productivity and worker morale
- Drilling to date encouraging; comprehensive results expected end of Q2-2020
- Equipment has arrived on site and additional equipment will continue to mobilize over the next three months
- Extensive repair to the 5500 and 4300 level drifts is ongoing which will allow the operation to establish additional diamond drill stations
- 5500 level will be used to test vein extensions at depth (historically the highest grade mineralization mined) and potential new targets not historically mined





# GALENA OPERATIONS

## District Land Holdings



# 2021 OUTLOOK

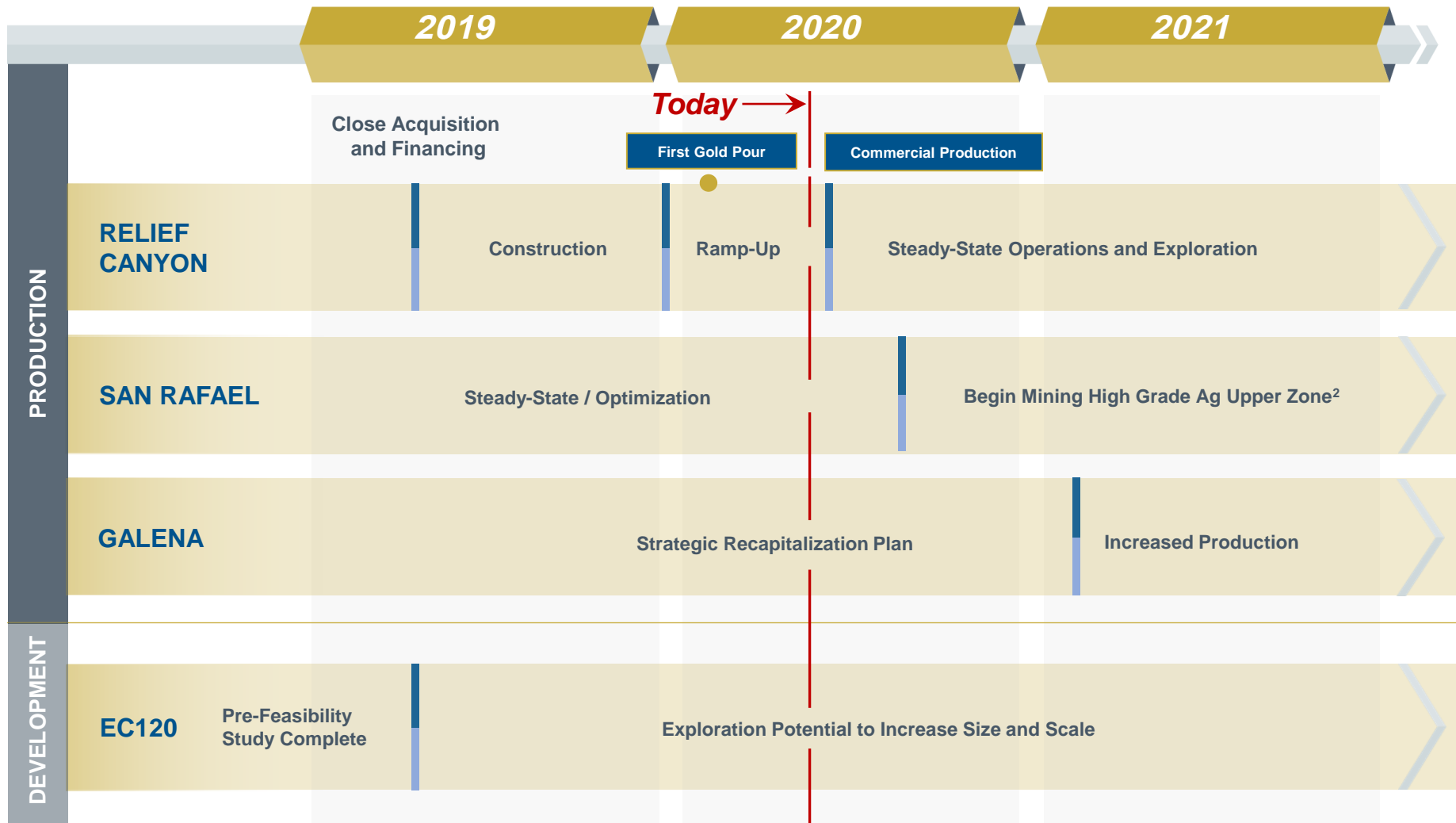


	2019 ACTUALS	2021 OUTLOOK <sup>1</sup>
Gold Production (ounces)	-	80 – 90 koz
Silver Production (ounces) <sup>2</sup>	1.2 Moz	1.0 – 1.5 Moz
<b>Gold Equivalent Production (ounces)<sup>3</sup></b>	<b>14 koz</b>	<b>90 – 110 koz</b>
All-in Sustaining Cost (\$ per equivalent gold ounce)	\$1,100/oz	\$850 –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

- The Company expects to significantly increase precious metals production with the gold contribution from Relief Canyon
- 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>

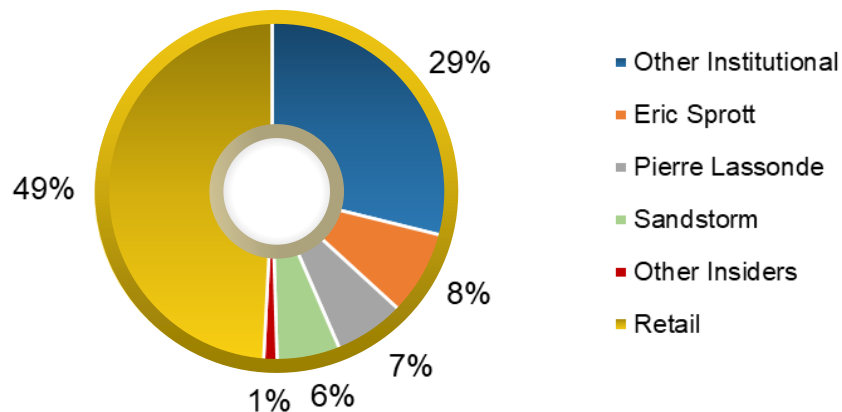
## Significant Precious Metal Growth in the Near-term





# CAPITAL STRUCTURE

## Share Ownership



## Top Shareholders

Eric Sprott	Pierre Lassonde
Sandstorm Gold Royalties	Trinity Capital Partners
Van Eck	Axiom Asset Management
Ingalls & Snyder, LLC	Merk Investments
Global X Management	Ruffer LLP

## Capital Structure

Recent Price <sup>1</sup>	\$2.86
Market Capitalization	\$303M
Basic Common Shares	106M
Options	7.2M
Warrants	5.3M
Full Diluted Shares	118.5M

## Reserves and Resources<sup>2</sup>

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

1. As at May 19, 2020

2. For further notes related to mineral reserves please refer to the company's website [www.americas-gold.com](http://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

### 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	Stephen Soock	416-941-0186



# 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](http://www.sedar.com) and the Company's website at [www.americas-gold.com](http://www.americas-gold.com).





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