



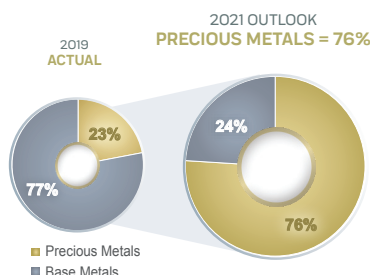
AMERICAS GOLD AND SILVER

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

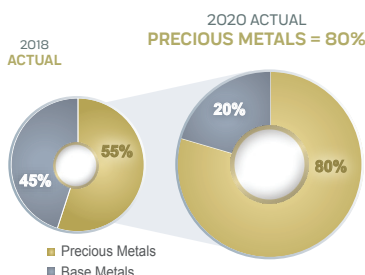
- **FIRST GOLD POUR COMPLETED AT RELIEF CANYON;** initial construction within budget and commercial production expected by early Q3, 2020
- Multiple North American precious metal assets
- Second quartile AISC in 2021
- Track record of building mines on-time and on-budget
- 250% Increase in gold equivalent reserves
- Avg daily trading volume of ~2.3M shares¹
- Dual-listed on the NYSE American and TSX for increased liquidity

INCREASING LEVERAGE TO PRECIOUS METALS

PRECIOUS METAL REVENUE



PRECIOUS METALS RESERVES



RESERVES AND RESOURCES ²

	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

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.

1. Three months avg. ending 05/19/20. Includes US and Canadian exchanges

2. Reserves and Resources reflect the 60/40 JV with Eric Sprott. For further notes related to mineral reserves please refer to the company's website www.americas-gold.com

INVESTOR RELATIONS

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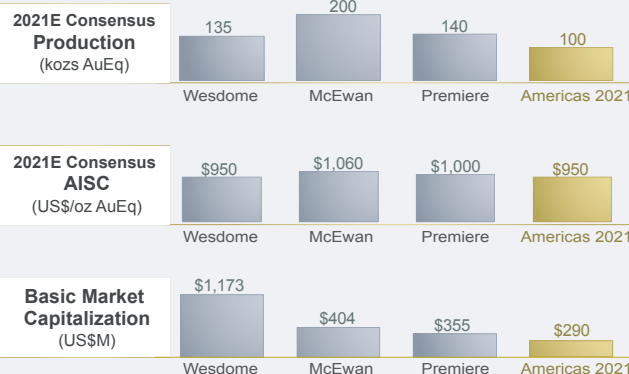
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+500% INCREASE
IN PRECIOUS METAL
PRODUCTION BY **2021***



VALUE DISPARITY COMPARISON OF KEY OPERATING METRICS¹



* 2021 production outlook as per Americas February 18, 2020 press release assuming spot prices

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

RELIEF CANYON, Nevada

ACHIEVED FIRST GOLD POUR FEBRUARY 2020

- Annual Production: ~90,000 oz Au; AISC: \$800/oz; Mine Life: 6 year¹
- **Pre-tax NPV, 5% of \$154M** at a gold price of US\$1,290; significant upside with gold price appreciation¹
- Excellent 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.



COSALÁ OPERATIONS, Mexico

Generating Free Cash Flow

- **Optionality across multiple metals with the ability to adjust quickly in changing commodity markets**
- 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
- Over 1 million silver ounces expected in 2021
- 2019 production of 0.6 million silver ounces

EC120

- **2.5M oz Ag, 4.6M lb Cu** expected avg. annual production
 - 3.25M silver eq. oz.¹
- AISC of ~\$10.80/oz Ag²
- 5-year mine life
- \$43M pre-tax NPV (5%)³, 62% IRR
- Exploration Potential

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 COMPLEX, Idaho

60/40 Joint venture with Eric Sprott

- Effective Oct. 1, 2019, committing up to \$20M in Year 1 for a 40% interest; USA commits \$5 million in 2020
- Large resource base: 12M oz Ag P&P reserves; 27M oz Ag M&I; 39M oz Ag Inferred Resources¹
- Modernize infrastructure, acquire new mining equipment and develop additional stopes for better operational flexibility
- High-confidence exploration: potential for deeper level, high-grade targets
- Recapitalization plan to modernize infrastructure, acquire new mining equipment and develop additional stopes for better operational flexibility
- Drilling to date encouraging, comprehensive results expected end of Q2 2020.



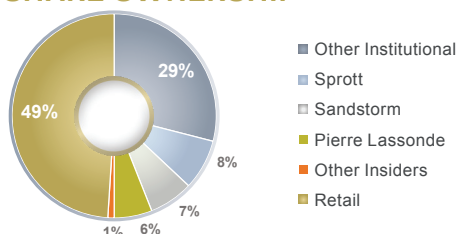
1. Reserves and resources amended as per 60/40 JV with Eric Sprott. For further information related to mineral reserves please refer to the company's website www.americas-gold.com.

CAPITAL STRUCTURE

TSX: USA | NYSE American: USAS

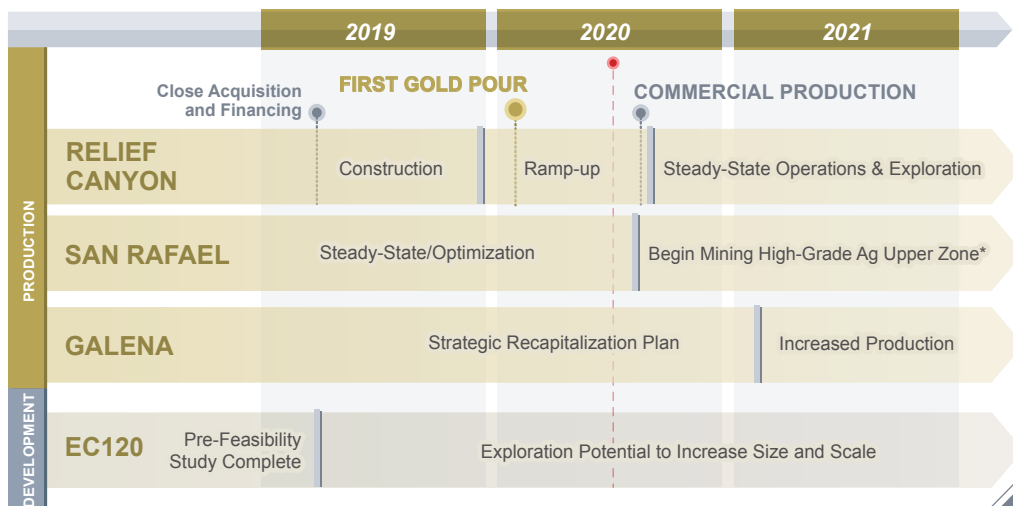
Common Shares	106M
Market Capitalization	\$290M
52 Week Spread	\$1.00 - \$3.92
Average Volume	~2.3M

SHARE OWNERSHIP



As at June 1 2020; All figures are in USD unless otherwise stated

SIGNIFICANT PRECIOUS METAL GROWTH IN THE NEAR-TERM



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

TSX: USA | NYSE American: USAS