



AMERICAS
GOLD AND SILVER

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

GALENA COMPLEX

RECAPITALIZATION PLAN 2020

FORWARD-LOOKING STATEMENTS

Safe Harbour and Other Disclosures



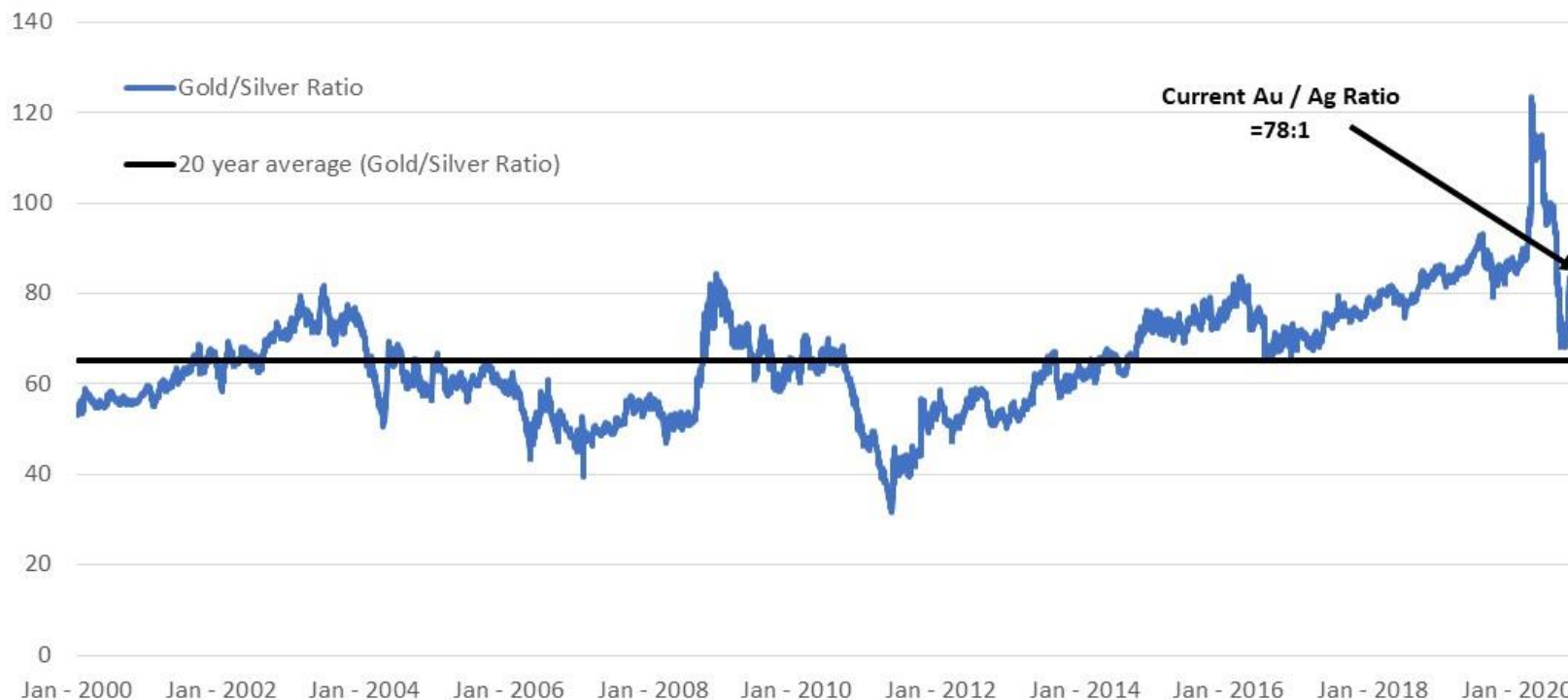
This presentation contains “forward-looking information” within the meaning of applicable securities laws. Forward-looking information includes, but is not limited to, Americas Gold and Silver’s expectations, intentions, plans, assumptions and beliefs with respect to, among other things, estimated production 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, its ability to finance, develop and operate Relief Canyon, including the anticipated timing of commercial production at Relief Canyon, the anticipated increase in production levels realized by the return of the radial stacker, the Company’s liability for repairs relating to the previous stacker failure, pregnant solution grade and leach recovery levels and trends and the expected generation of meaningful sustainable free cash flow at Relief Canyon and the expected timing thereof. 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 risks relating to widespread epidemics or pandemic outbreak including the COVID-19 pandemic; the impact of COVID-19 on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, including our ability to access goods and supplies, the ability to transport our products and impacts on employee productivity, the risks in connection with the operations, cash flow and results of the Company relating to the unknown duration and impact of the COVID-19 pandemic; 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. The potential effects of the COVID-19 pandemic on our business and operations are unknown at this time, including the Company’s ability to manage challenges and restrictions arising from COVID-19 in the communities in which the Company operates and our ability to continue to safely operate and to safely return our business to normal operations. The impact of COVID-19 on the Company is dependent on a number of factors outside of its control and knowledge, including the effectiveness of the measures taken by public health and governmental authorities to combat the spread of the disease, global economic uncertainties and outlook due to the disease, and the evolving restrictions relating to mining activities and to travel in certain jurisdictions in which it operate. 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 Gold and Silver’s filings with the Canadian Securities Administrators on SEDAR and with the SEC. Americas Gold and 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 are expressly qualified in their entirety by the cautionary statements above.

AGENDA

- Galena Complex History
- State of Galena Complex
- Galena Complex Recapitalization Plan
- Galena Complex Exploration
 - Near mine
 - Deeper Drilling
- Longer Term Potential
- Valuation discrepancy

FOCUS ON GOLD; OPTIONABILITY TO SILVER

- Silver has recently outperformed gold and returned to historical multiples
- Americas produced 1.5 Moz in 2019
- Several development scenarios available to increase silver production
 - Up to 3 Moz/yr at the Cosalá Operations for modest capital
 - Galena Complex historically a 5Moz/yr producer

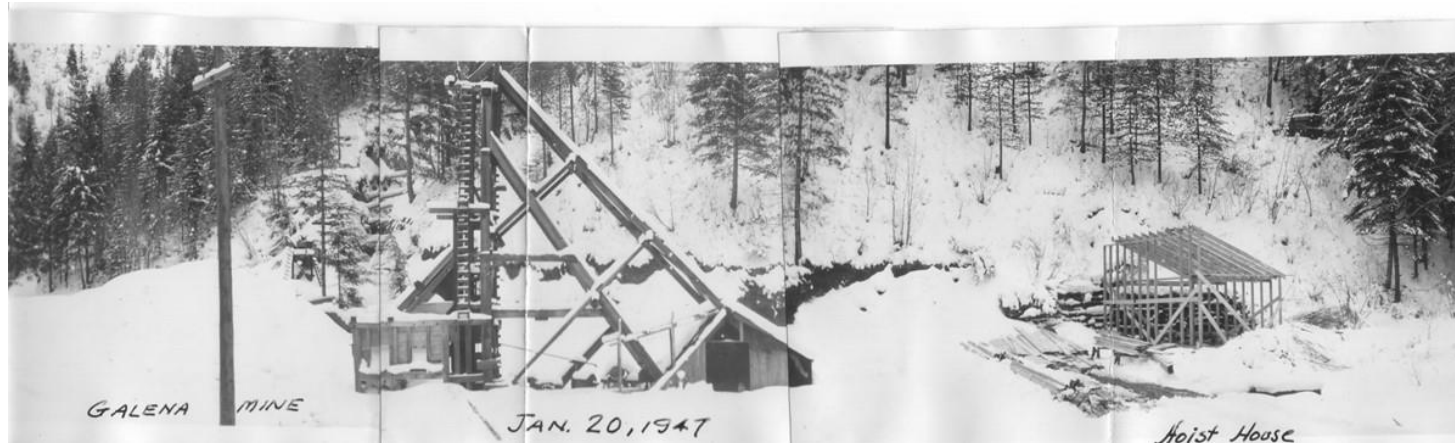


COEUR D'ALENE MINING DISTRICT



GALENA COMPLEX HISTORY

1887-89	<ul style="list-style-type: none">• Killbuck Mining Co. digs trench on 3.5 - 6 meter wide vein and sinks winze 20 meters on vein averaging 1,303 grams per tonne ("g/t") Ag and 44% Pb• Second 12 meter winze and six tunnels excavated• Shut down in silver crash of 1893
1907-20	<ul style="list-style-type: none">• Chicago-Boston Mining Co. discovers several more veins while driving a new tunnel, excavating for blacksmith shop, and sinking a 190-meter shaft
1923	<ul style="list-style-type: none">• New hoist built in 1923• Galena Mill built
1923-45	<ul style="list-style-type: none">• Work continues intermittently• Galena shaft sunk to 245 meters

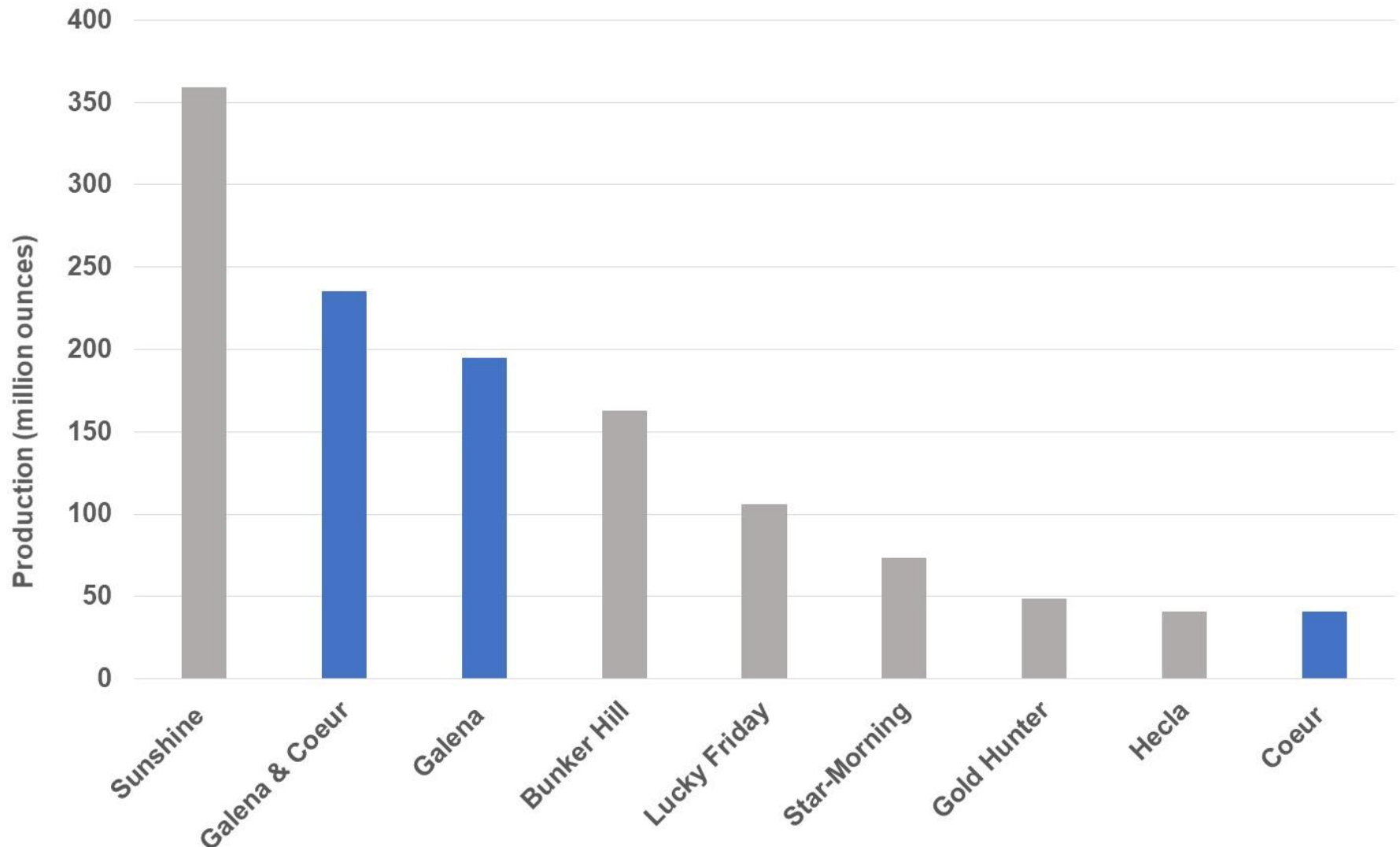


GALENA COMPLEX HISTORY CONTINUED

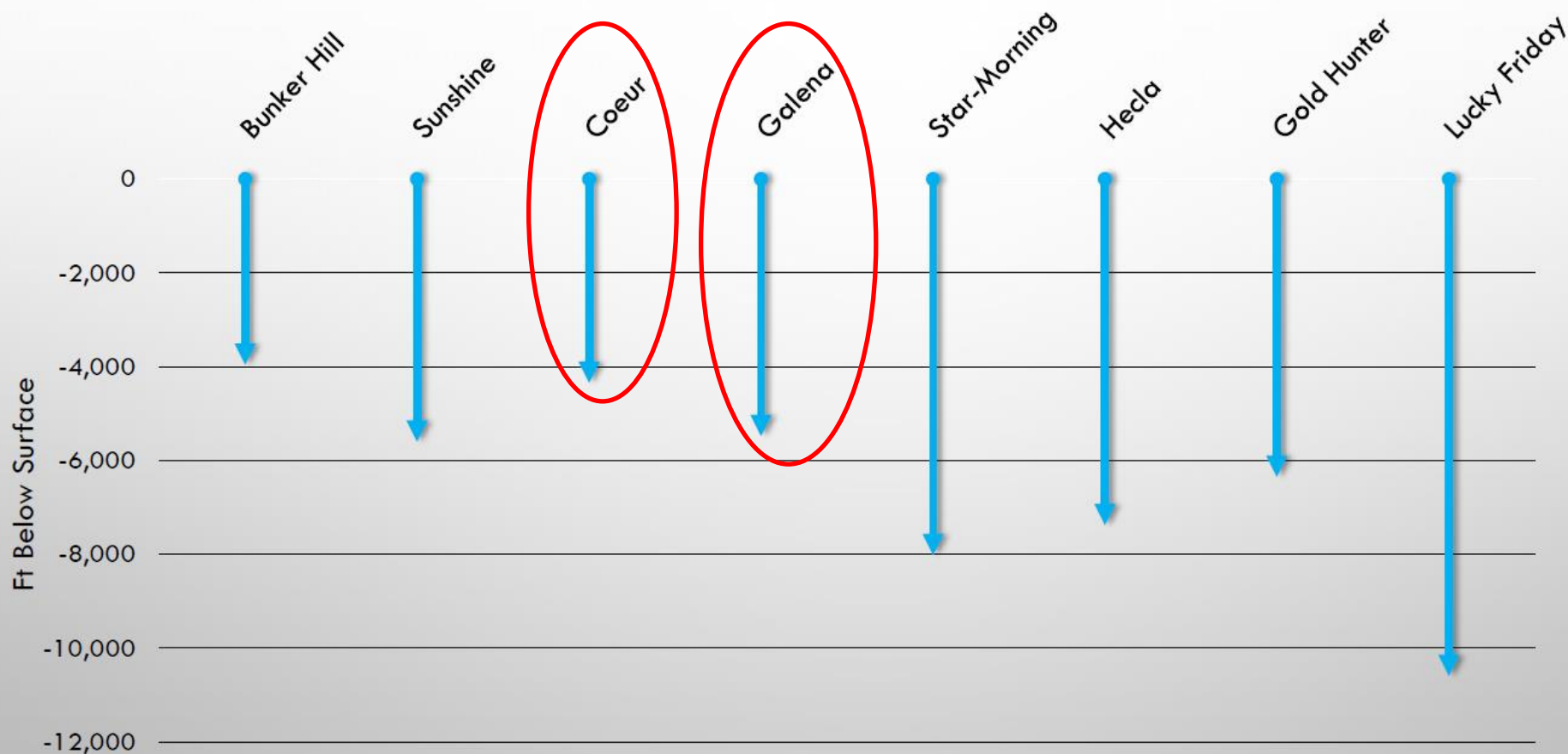


1946	<ul style="list-style-type: none"> American Smelting and Refining Co. tears old wooden Galena headframe out and replaces it with steel modeled after Butte, MT headframes
1953	<ul style="list-style-type: none"> Silver Vein discovered on 3000 Level Larger hoist, compressor plant installed
1955	<ul style="list-style-type: none"> Galena Mine into production
1959-66	<ul style="list-style-type: none"> #3 and Coeur Shafts excavated
1974	<ul style="list-style-type: none"> Coeur - Galena mines connected by crosscut
1976-97	<ul style="list-style-type: none"> Coeur Mine into production
1992-96	<ul style="list-style-type: none"> Galena Mine Complex on care & maintenance
1999	<ul style="list-style-type: none"> Coeur d'Alene Mines acquires 100%
2006	<ul style="list-style-type: none"> US Silver purchases Galena Mine Complex
2012	<ul style="list-style-type: none"> US Silver and RX Gold Merge

COEUR D'ALENE DISTRICT PRODUCTION¹



DISTRICT RELATIVE MINE DEPTHS



STATE OF GALENA COMPLEX

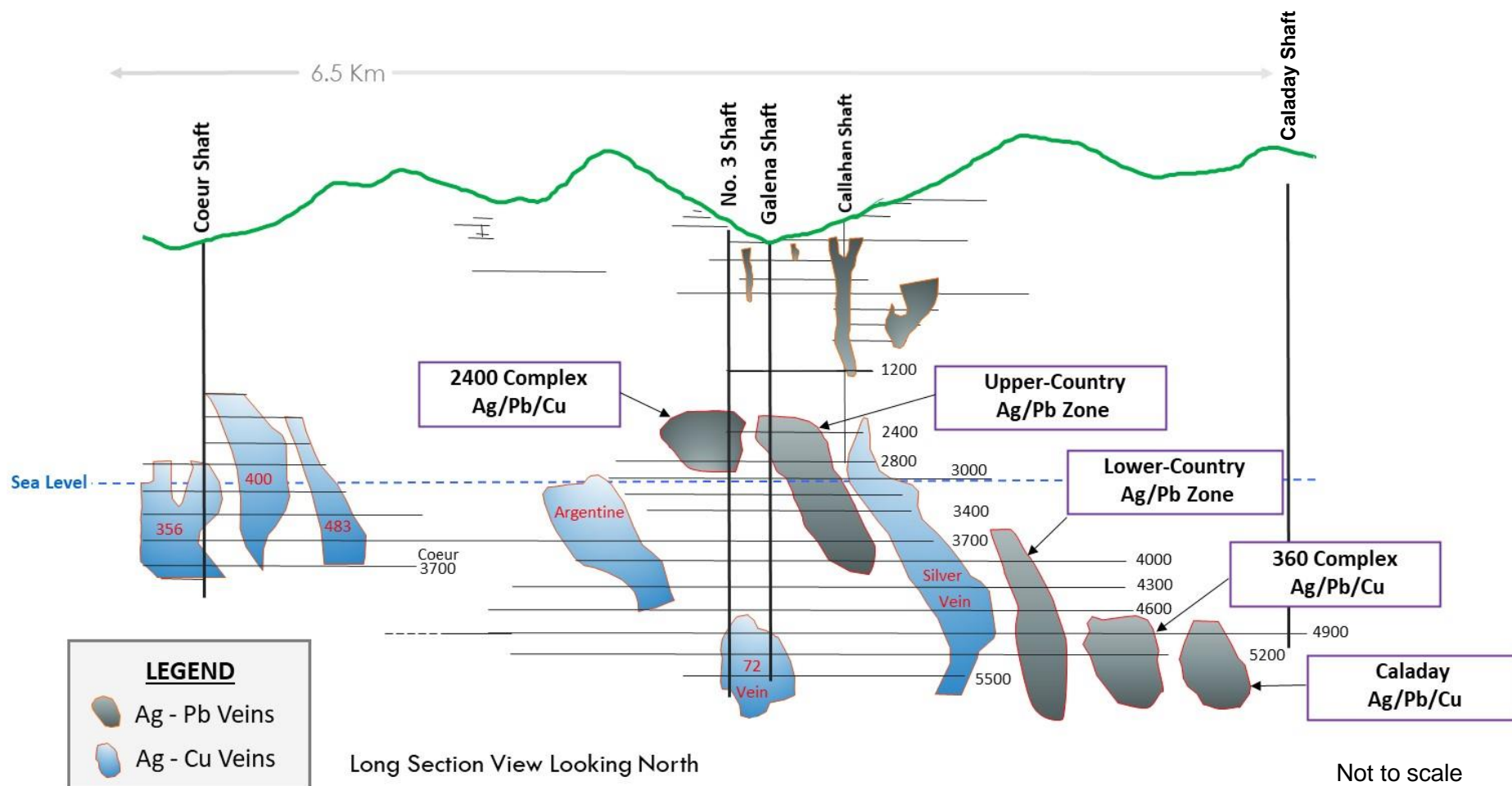
- 2005: Coeur Mining had high-graded the operation and completed no development for many years
- 2008: Mine restarted mining remnant stopes left by Coeur Mining with continued lack of development
- 2012-2019: Limited capital/exploration allocated to Galena given falling silver prices and new mine construction
 - San Rafael mine in 2017
 - Relief Canyon mine in 2019
- Galena JV signed in October 2019 with Eric Sprott - \$20 million committed for 40% interest
 - New equipment purchases
 - Mine rehabilitation
 - Most importantly - Exploration

GALENA COMPLEX RECAPITALIZATION PLAN



- New equipment
 - Equipment historically rebuilt multiple times
 - New equipment added to the mine
 - Hagby drill; 4yd scoop; two 3yd scoops; Jumbo; and Chiller
 - Galena hoist engineering underway
- Mine rehabilitation and development
 - Drift repair and rail installation on 4300 and 5500 Levels complete
 - Improve productivity and provide additional drill stations
- Most importantly – Exploration
 - ~39,000 meters of drilling planned with ~16,000 meters (or 41%) complete as of September 30, 2020
 - Second in-house Hagby drill added in September; three drills turning (one contract drill)

GALENA COMPLEX SITE OVERVIEW

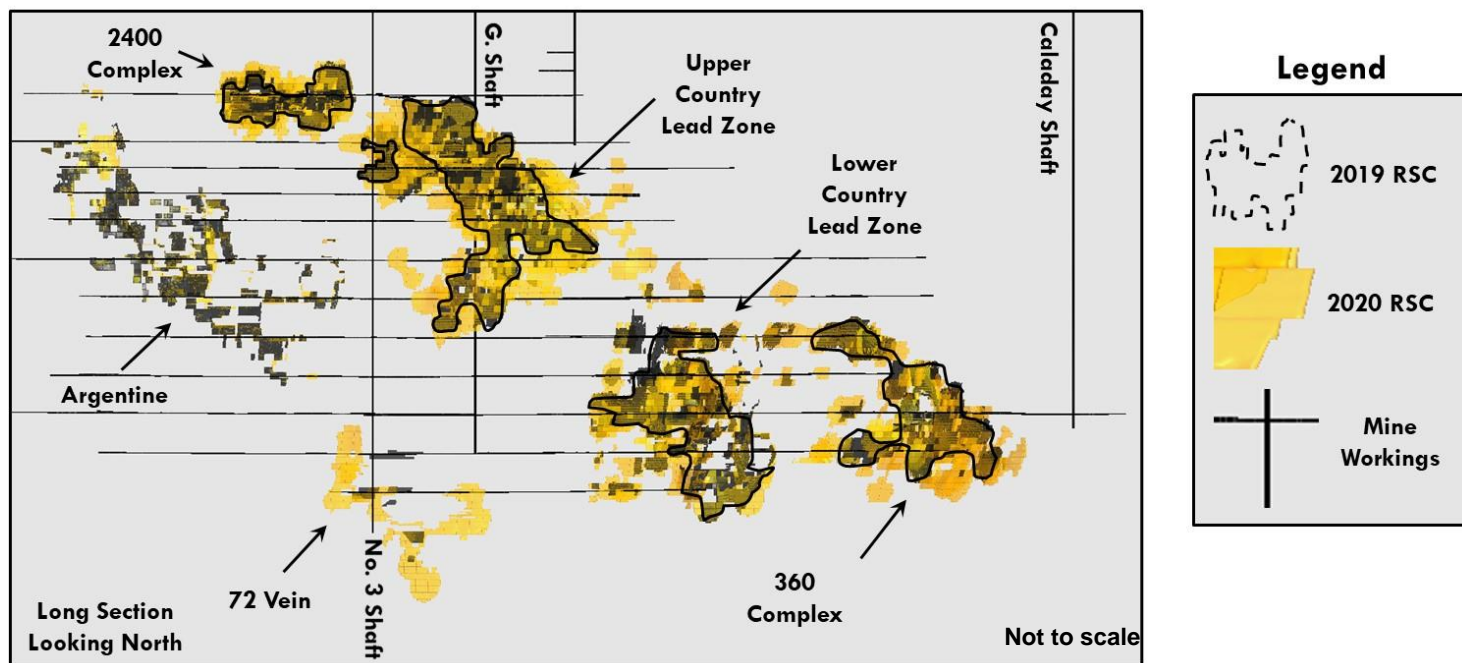


NEAR MINE EXPLORATION

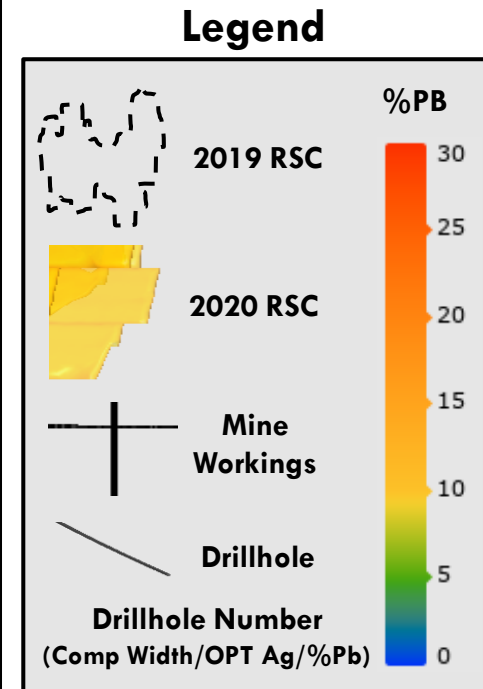
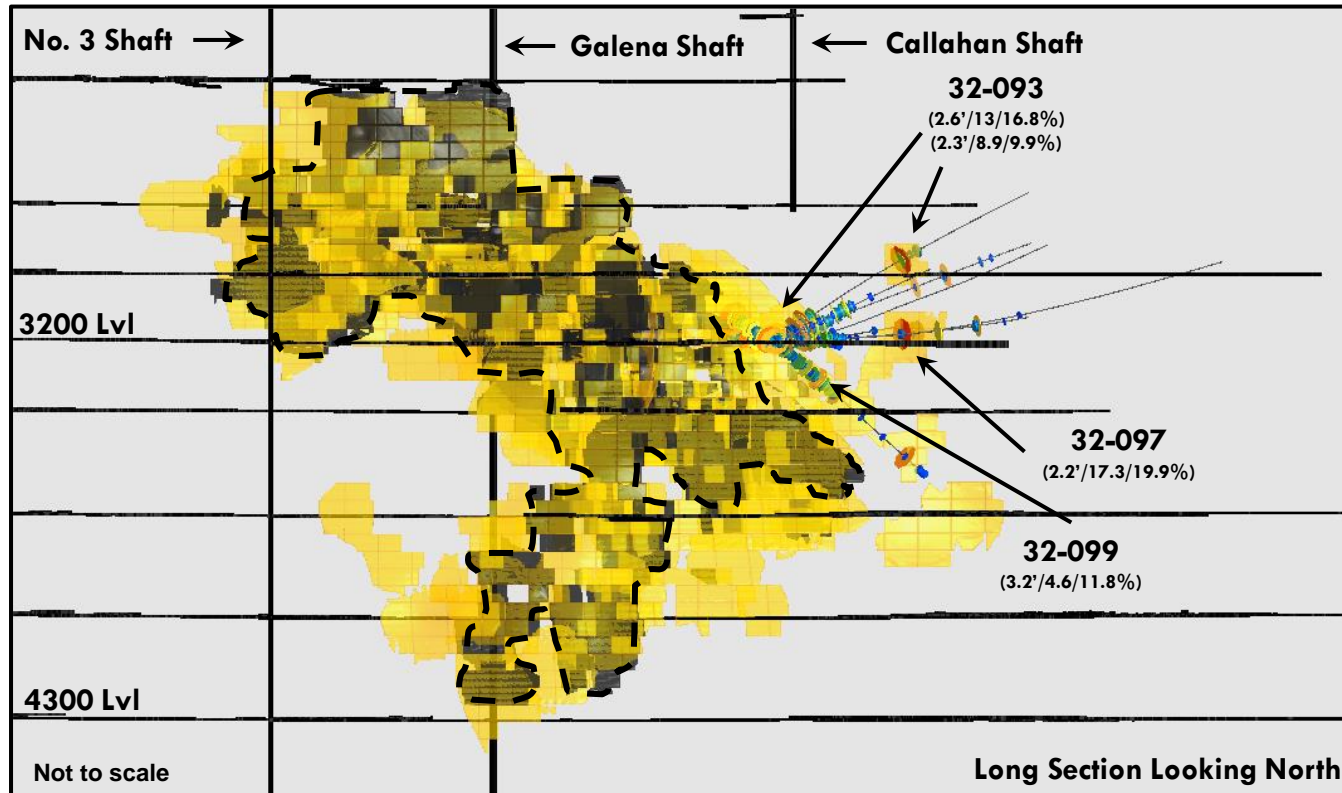
- Targeting extensions of current known resources in the upper levels of the operation
- Drilling on the 3200 level extended the strike and dip length of several veins
 - Successfully extended Upper Country Lead Zone (UCLZ) and 133 Vein adjacent to current production areas on the level
 - Significant % of increased Ag resource ounces were from UCLZ
- Drilling from the 4300 Level and 5200 Level saw significant intercepts with additional upside evident
 - Initial drilling targeted the up-dip extensions of the 360 Complex
 - Significant % of increased Ag resource ounces were from 360 Complex
 - Confident that additional near mine resources will be added
 - Potential to extend 360 Complex at depth

GALENA COMPLEX UPDATED RESOURCE

- Exploration already paying dividends (June 2019 to June 2020)
 - M&I¹ silver increased by 36% from 27.3 Moz to 37.3 Moz
 - Inferred¹ silver resource increased >100% from 39.0 Moz to 78.5 Moz
- Finding cost per silver ounce: ~\$0.05/ounce
- Reflects only 33% of planned Phase 1 drilling

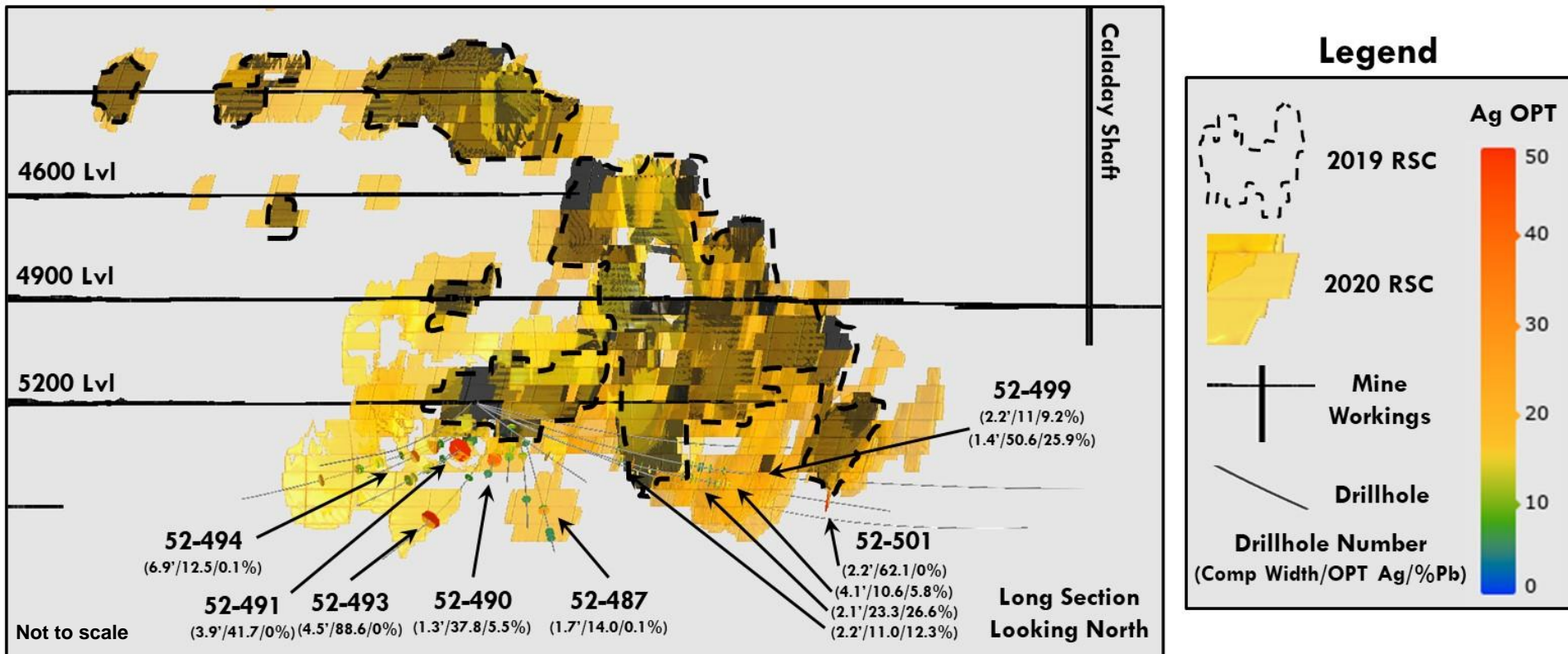


3200 LEVEL DRILLING - UCLZ

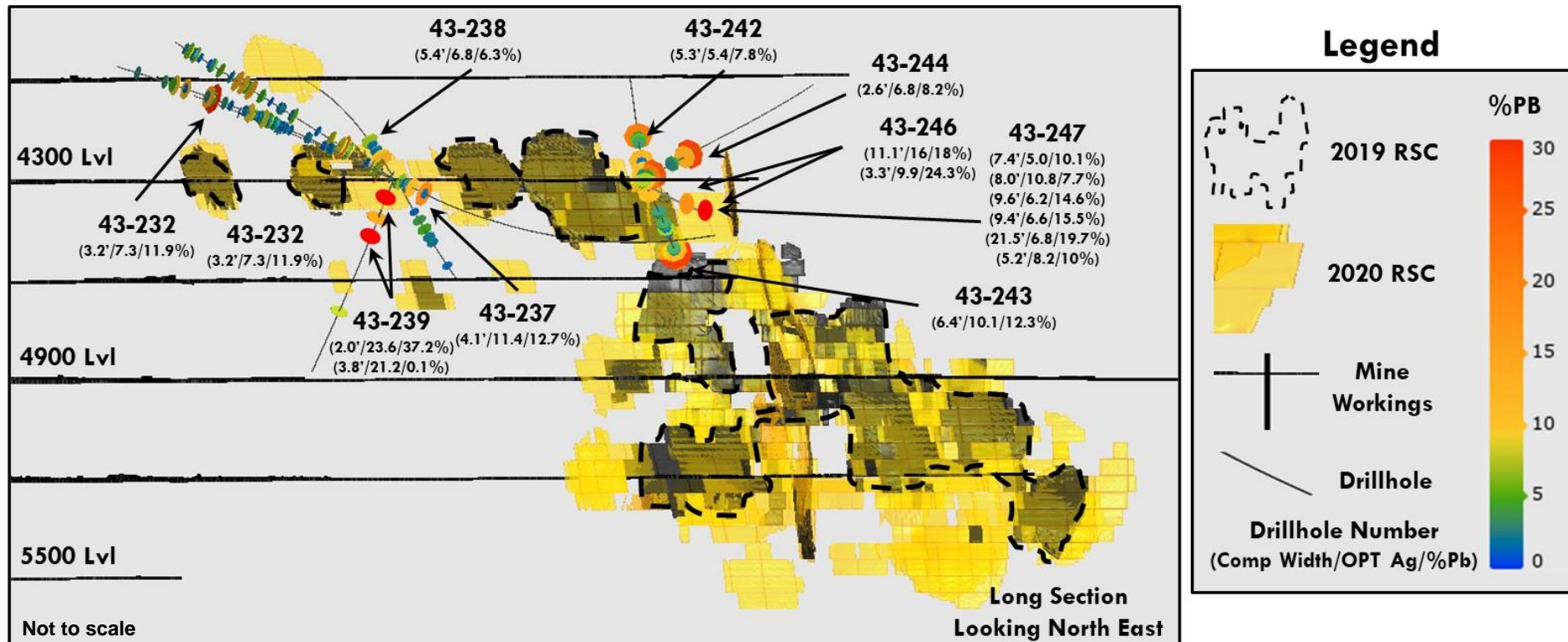


- Drill intercepts¹ from additional drilling since the current mineral reserve and mineral resource (“MRMR”) estimate

5200 LEVEL DRILLING - 360 COMPLEX



4300 LEVEL DRILLING - 360 COMPLEX

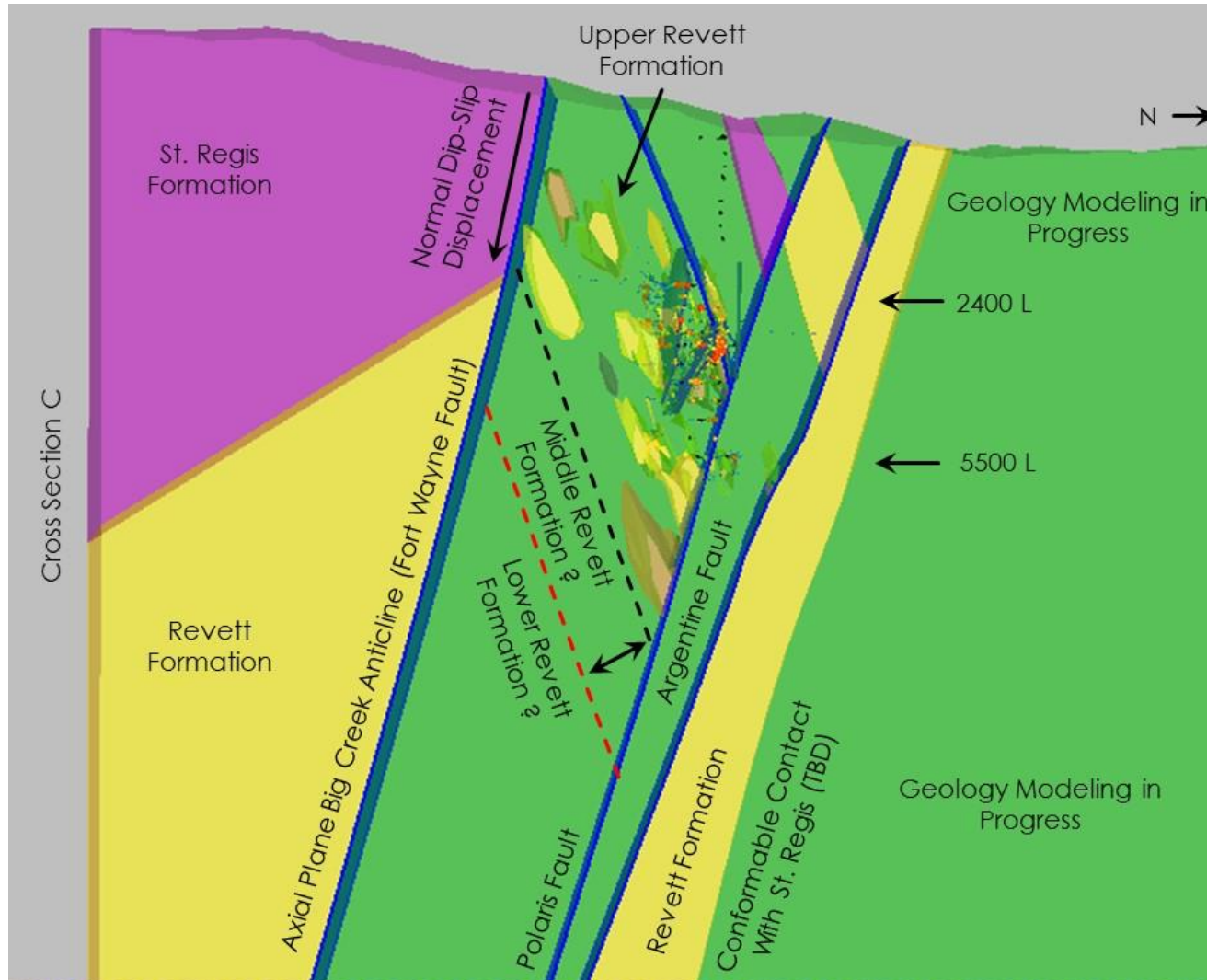


- Drill intercepts¹ from additional drilling since the current MRMR estimate

DEEP EXPLORATION

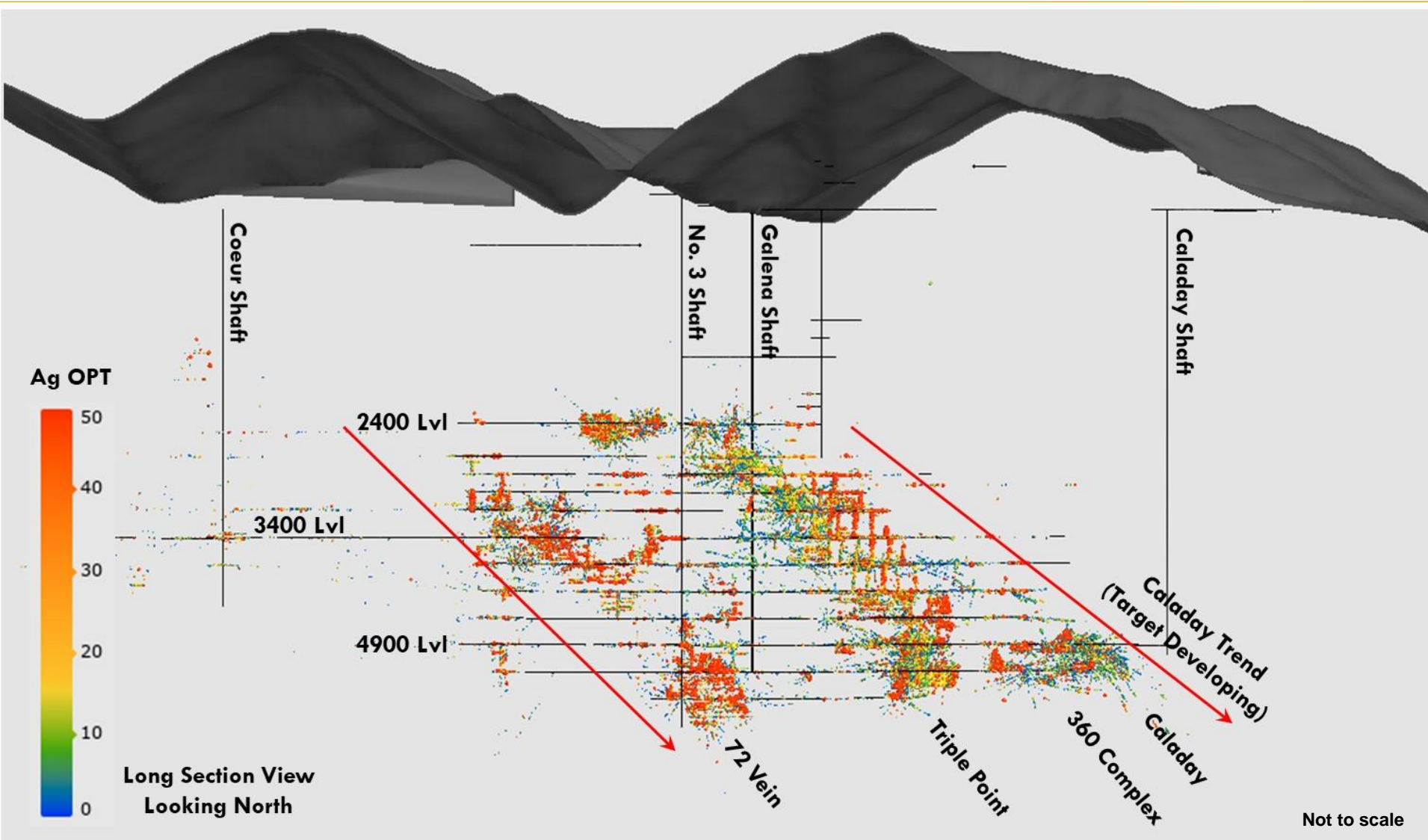
- Drilling extensions of the known veins at depth below current infrastructure includes:
 - Down-dip projection of the 72 Vein (major contributor of ore during the peak silver production years of 2000-2004)
 - The “triple point”, where the high-grade 175, 185 and Silver veins are projected to converge. This area has never been explored and is projected to be 150 meters below the 5500 Level
 - Follow-up drilling on the 360 Complex from the eastern 5500 level is designed to extend these zones down-dip
 - Geological modeling shows common trend between 360 Complex and Caladay system at depth
 - Deep east plunge of mineralization is open and prospective down 550 meters from 4900 Level

GEOLOGY AT DEPTH GALENA COMPLEX

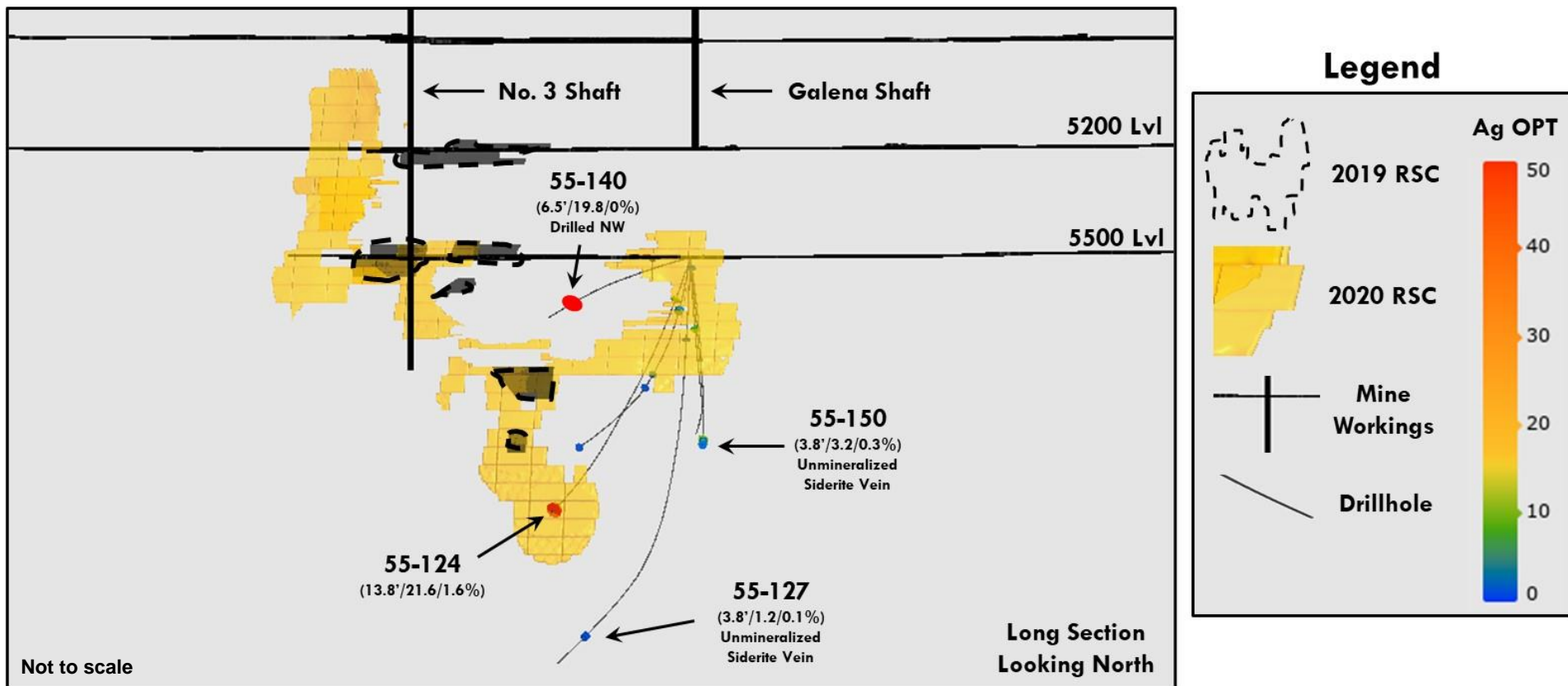


- Depth potential not impacted by major fault systems

DEEP EXPLORATION FOCUS AREAS

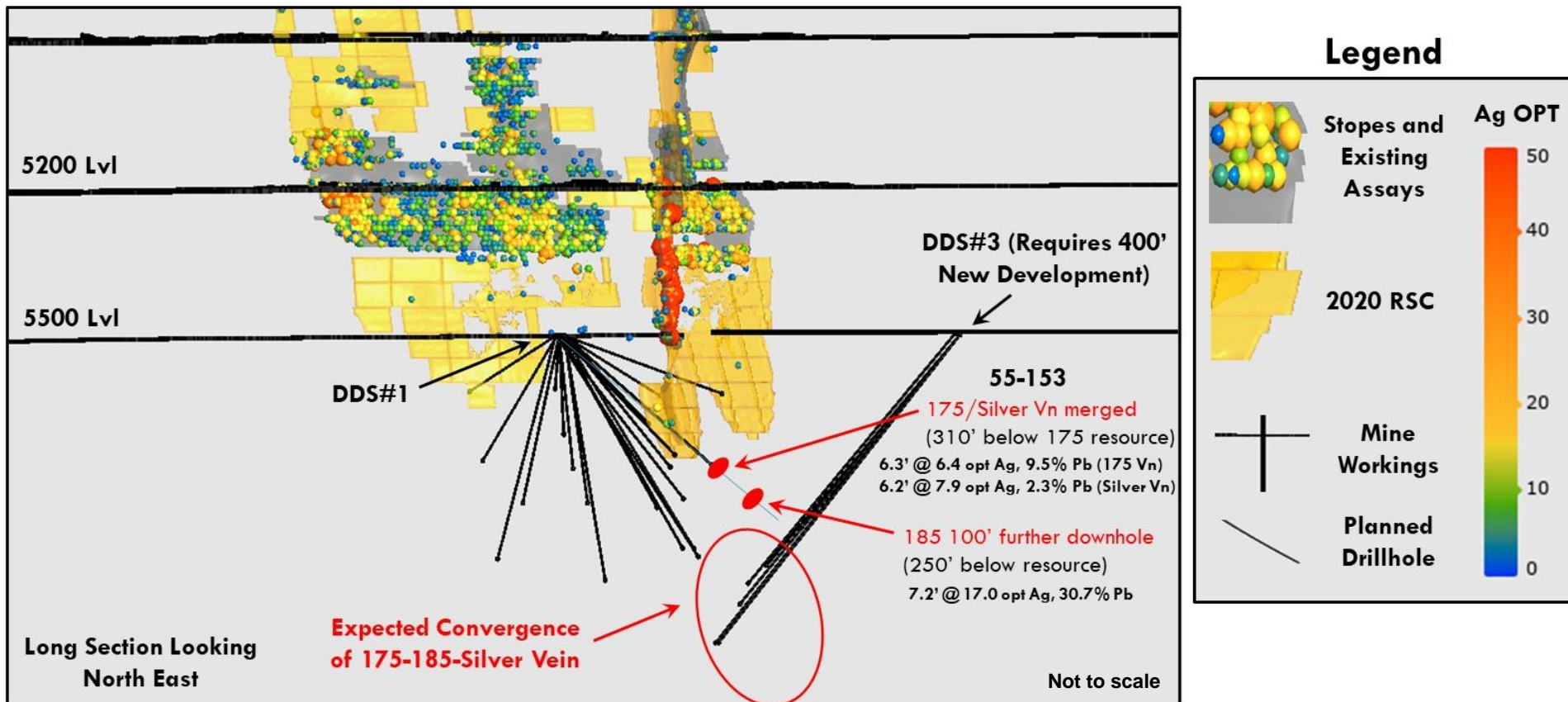


5500 LEVEL – 72 VEIN



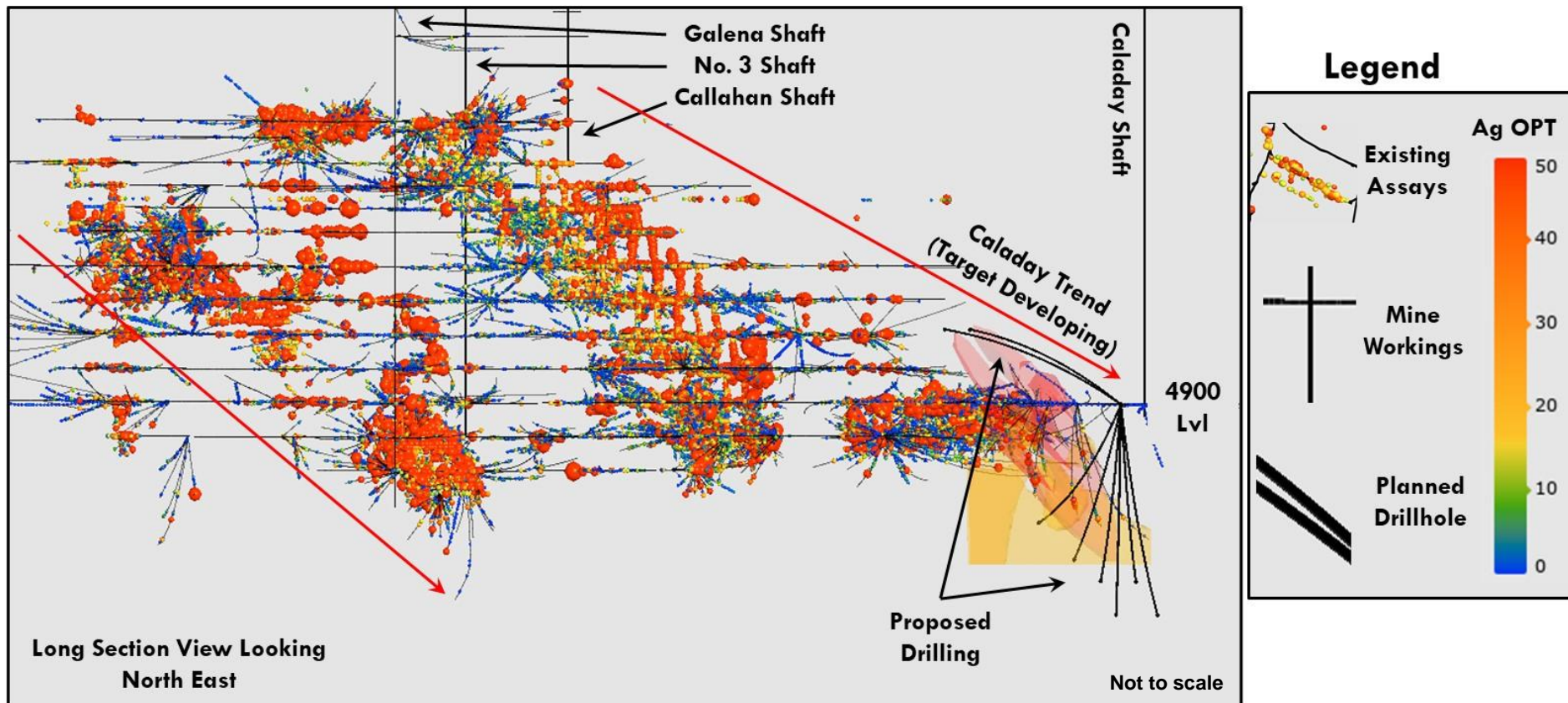
- With the exception of 55-124, drill intercepts¹ from additional drilling since the current MRMR estimate

5500 LEVEL – “TRIPLE POINT”



- Drill intercepts¹ from additional drilling since the current MRMR estimate

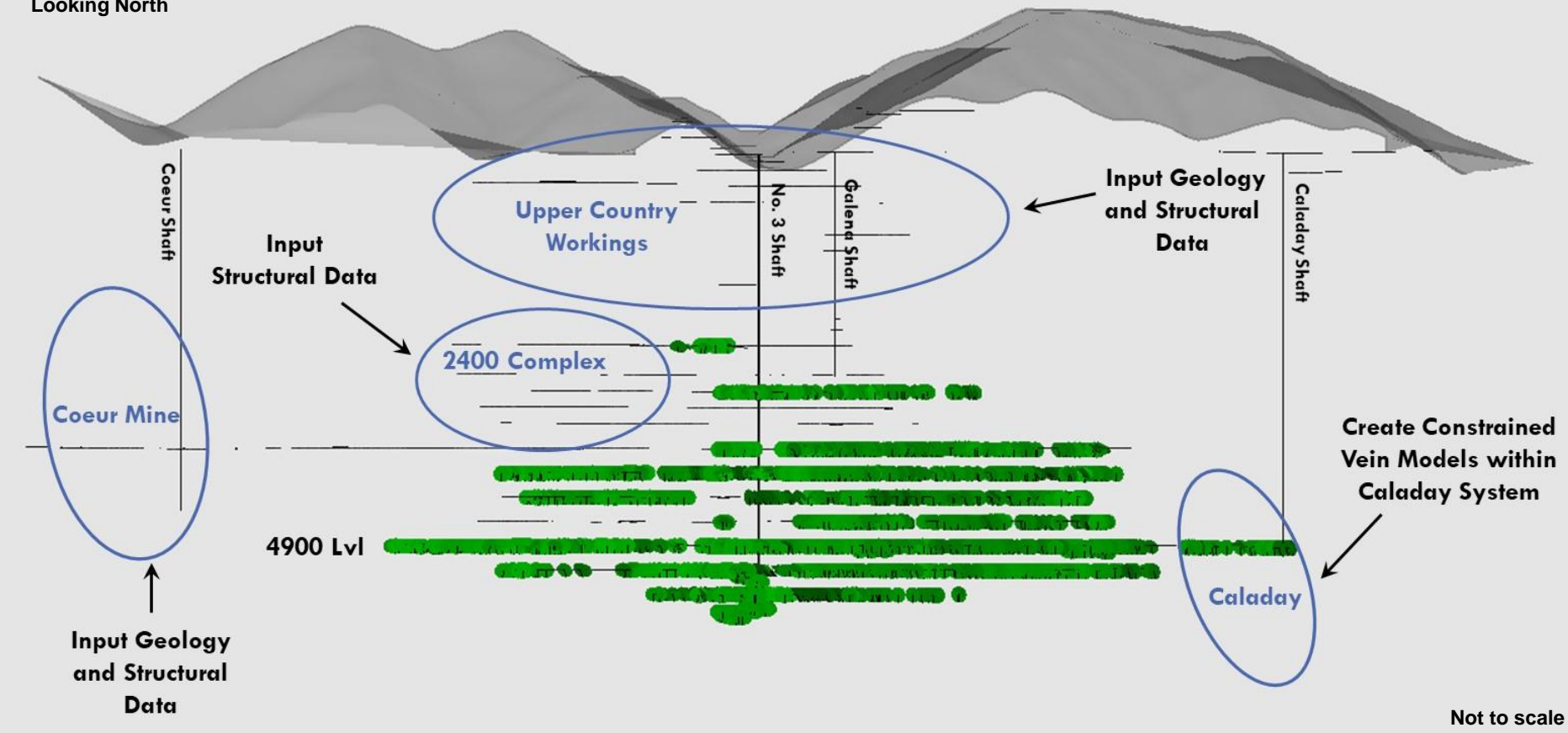
5500 LEVEL – 360 COMPLEX/CALADAY



- Over 7,000m of planned drilling targeting zones down plunge
- Potential to extend 550m below 4900 Level into more favorable host rocks
- Discoveries could be accessed by new decline or Caladay shaft extension

LONGER TERM POTENTIAL GALENA COMPLEX

Long Section View
Looking North



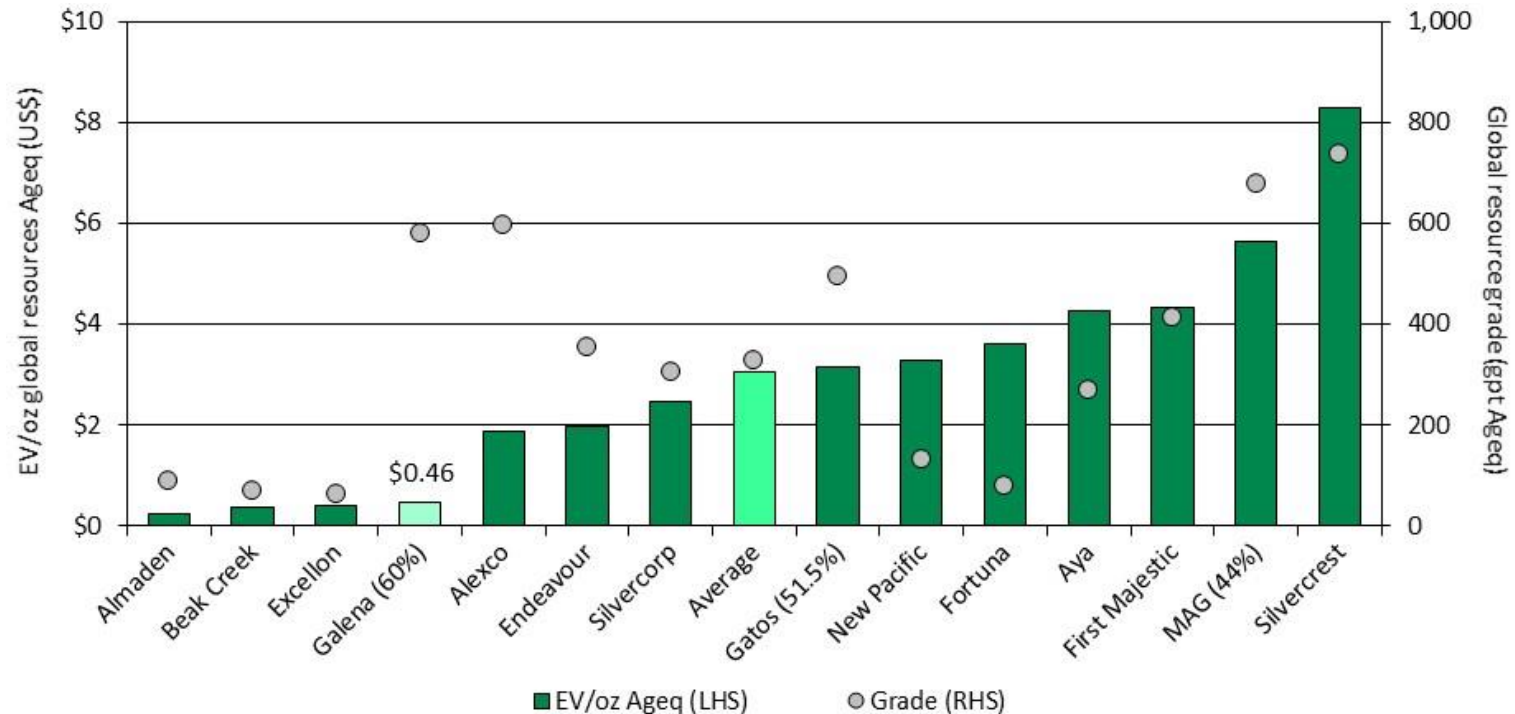
- Green represents digitized structural and lithological data
- Several areas remain to be added to the data set
- Structural analysis is advancing to identify the next orebody

LONGER TERM POTENTIAL GALENA COMPLEX



- Anticipate continued additions in June 2021 resource update on completion in H1-2020 of Phase 1 drilling
 - Phase 2 plans being refined as new data is received
- Bring Galena and Silver Valley back to glory days
 - Company sees path to increasing production to 5 million ounces per year
- Property wide structural geology could find additional orebodies
 - Discover continuations of known veins across fault offsets using fault kinematic techniques
 - Identify unknown adjacent veins
- Silver Valley district consolidation

SILVER VALUATIONS¹



- Consensus values Galena at US\$47m (US\$0.46/oz)
- Average EV/oz multiple for the silver industry based on companies listed in chart is US\$3.06/oz – 7x consensus valuation for Galena
- Clearly a wide valuation gap exists

APPENDIX



GALENA MINERAL RESERVES



Proven and Probable Mineral Reserves - June 30, 2020

Silver Mineral Reserves

Property	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)
Galena - Ag-Pb (60%)	135	253	1,100	344	247	2,726	479	248	3,825
Galena - Ag-Cu (60%)	89	593	1,694	93	566	1,686	181	579	3,380
Galena Total (60%)	224	388	2,794	436	315	4,412	660	339	7,205

Lead Mineral Reserves

Property	Proven			Probable			Proven and Probable		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Galena (60%)	135	7.01	20.9	344	7.02	53.2	479	7.02	74.1

Copper Mineral Reserves

Property	Proven			Probable			Proven and Probable		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Galena (60%)	89	0.50	1.0	93	0.43	0.9	181	0.46	1.8

GALENA MINERAL RESOURCES



Measured and Indicated Mineral Resources - June 30, 2020

Silver Mineral Resources - Exclusive of Mineral Reserves

Property	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)
Galena - Ag-Pb (60%)	205	359	2,361	833	323	8,643	1,038	330	11,005
Galena - Ag-Cu (60%)	235	700	5,295	298	638	6,108	533	665	11,403
Galena Subtotal (60%)	440	541	7,656	1,131	406	14,751	1,571	444	22,408

Lead Mineral Resources - Exclusive of Mineral Reserves

Property	Measured			Indicated			Measured and Indicated		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Galena (60%)	205	7.09	32.0	833	6.87	126.3	1,038	6.92	158.3

Copper Mineral Resources - Exclusive of Mineral Reserves

Property	Measured			Indicated			Measured and Indicated		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Galena (60%)	235	0.72	3.8	298	0.62	4.1	533	0.67	7.8

GALENA MINERAL RESOURCES



Inferred Mineral Resources - June 30, 2020

Silver Mineral Resources

Property	Inferred		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Galena - Ag-Pb (60%)	2,637	377	31,979
Galena - Ag-Cu (60%)	643	733	15,156
Galena Total (60%)	3,280	447	47,135

Lead Mineral Resources

Property	Inferred		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Galena (60%)	2,637	8.18	475.9

Copper Mineral Resources

Property	Inferred		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Galena (60%)	643	0.70	9.9

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\$198/tonne at Galena. 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, \$17.00 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\$198/tonne at Galena. Mineral Resources are estimated using metal prices of US\$1,500 per ounce of gold, \$20.00 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 were prepared internally by, or under the supervision of, Niel de Bruin, P.Geo., a Qualified Person for the purpose of NI 43-101. All Mineral Reserve estimates were prepared internally by, or 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.