



# AMERICAS

GOLD AND SILVER

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



**CORPORATE PRESENTATION**

SEPTEMBER 2021

# 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.

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

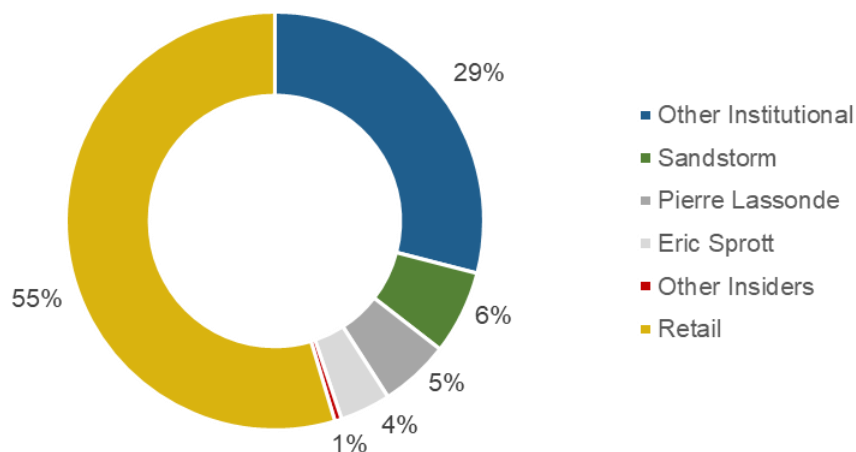
## Significant Exposure to Precious Metals

- Multiple North American precious metal assets
- Significant silver optionality through Cosalá and growth at Galena
- Agreement signed with the Mexican Ministries of Economy, Interior and Labour committing to a reopening at the Cosalá Operations
- Projecting significant increase in silver production
- Relief Canyon Gold Mine operations suspended temporarily
- Avg. daily trading volume of ~2M shares
- Dual-listed on the NYSE American and TSX for increased liquidity



# CAPITAL STRUCTURE

## Share Ownership



## Top Shareholders

Pierre Lassonde	Eric Sprott
Sandstorm Gold Royalties	Trinity Capital Partners
Van Eck	Axiom Asset Management
Merk Investments	Ruffer, LLP

## Capital Structure

Recent Price <sup>1</sup>	USD\$1.05
Market Capitalization	USD\$147M
Basic Common Shares	140M
Options	10.4M
Warrants	6.3M
Full Diluted Shares	156.7M

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

	P&P	M&I	Inferred
<b>Silver</b>	33M oz	72M oz	77M oz
<b>Gold</b>	-	584k oz	25k oz
<b>Zinc</b>	140M lbs	805M lbs	248M lbs
<b>Lead</b>	114M lbs	725M lbs	726M lbs
<b>Copper</b>	30M lbs	34M lbs	29M lbs

# OPTIONALITY TO SILVER

- Silver has outperformed gold in recent months and returned to historical multiples
- Americas produced 1.5 million silver ounces in 2019
- Several development scenarios available to increase silver production in 2022
  - Galena Complex targeting 2 million ounces from current infrastructure with replacement of Galena shaft and continued development of 3700 and 4300 levels (approximate capital of \$20 million on a 100% basis)
    - Historical 5Moz/yr producer – significant potential to add production below current infrastructure
  - Development scenario of up to 3 million ounces at the Cosalá Operations for marginal capital



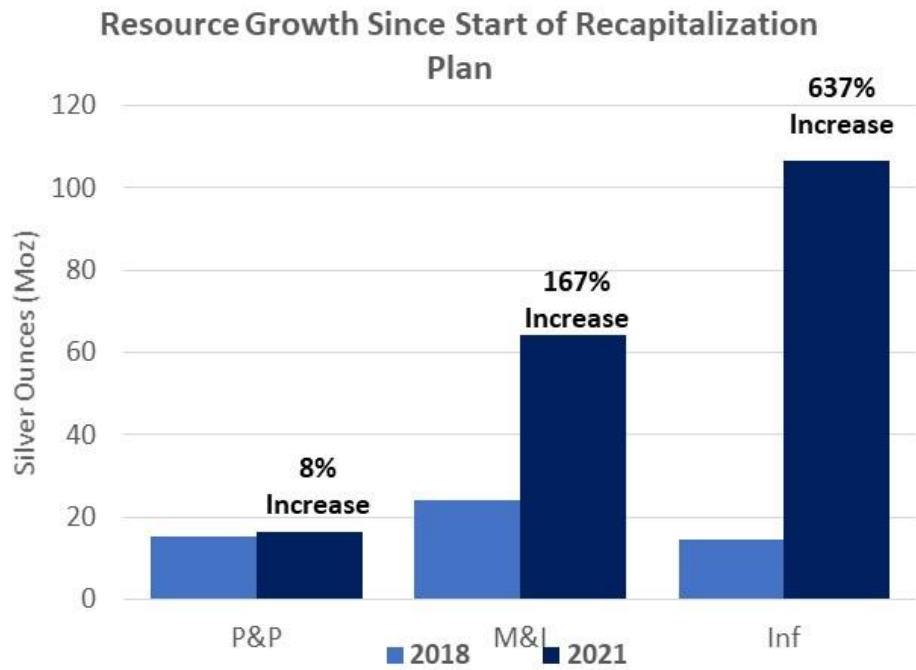


# GALENA COMPLEX 60/40 JOINT VENTURE

Idaho, USA



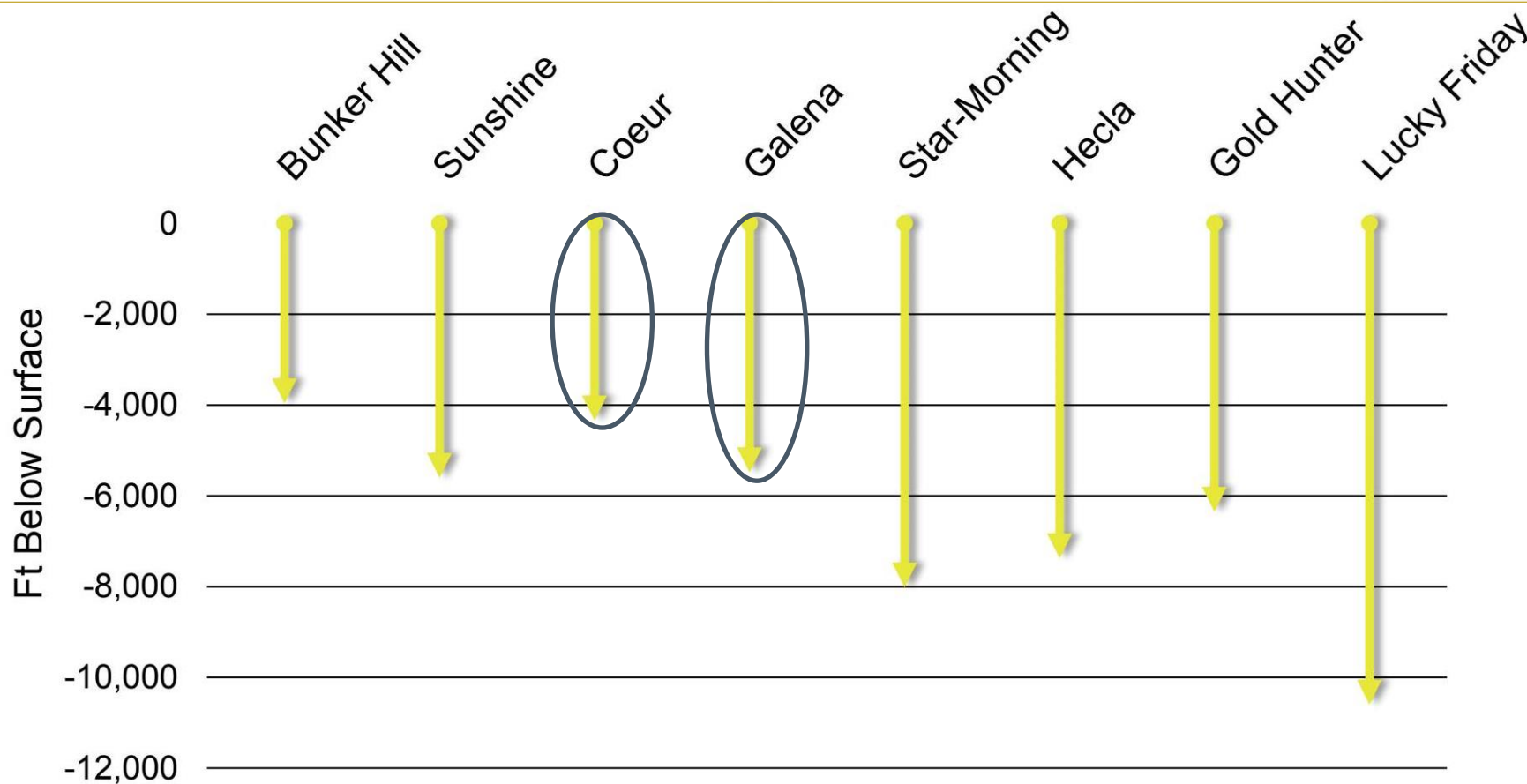
- Significant increase to mineral resources<sup>1</sup> based on initial drilling (100% of asset)
  - P&P – 16.6 Moz Ag (**up 38% y-o-y**)
  - M&I – 64.2 Moz Ag (**up 72% y-o-y**)
  - Inferred – 106.5 Moz Ag (**up 36% y-o-y**)
- Recapitalization plan is proceeding as expected with benefits in year over year production, productivity and resource growth
- Anticipated increased production to 1.8 – 2.0 million ounces of silver by end of 2022
- Phase 1 drilling of the Recapitalization Plan complete; surpassed targeted mineral resource additions of least 50 million ounces of silver, on a 100% basis for the property



- The Phase 2 drill program has commenced with several targets identified and conversion of mineral resources to mineral reserves; drilling at depth will continue to focus on the three south-east plunging veins (72 Vein, the Silver Vein and 360 Complex)
- Operation could reach peak historical annual production levels of approximately 5 million ounces per year, assuming continued exploration success

# SILVER VALLEY POTENTIAL AT DEPTH

Idaho, USA

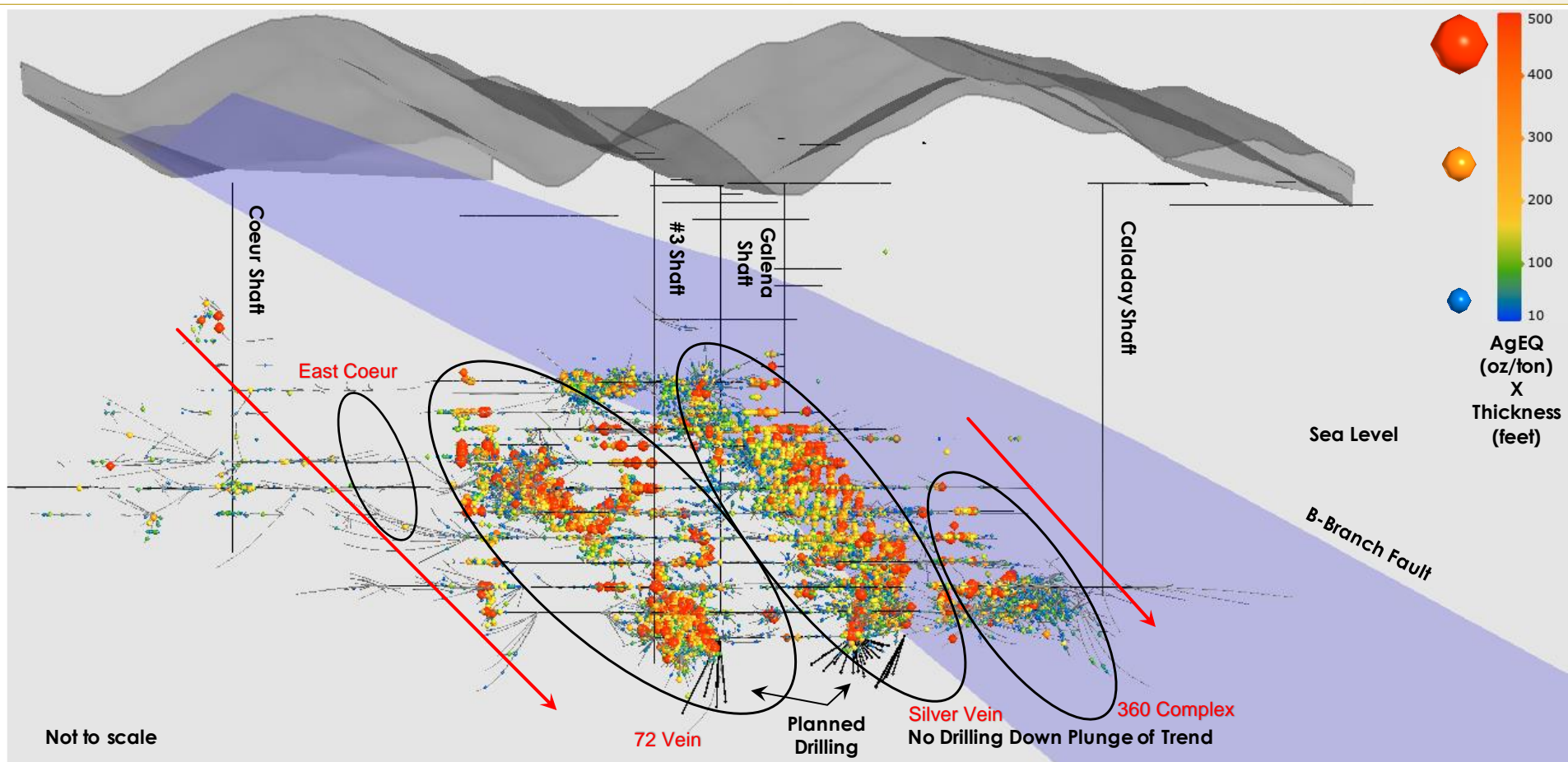


## GALENA COMPLEX ONE OF THE SHALLOWEST OPERATIONS IN THE SILVER VALLEY

- Depth of development not impacted by faulting or other geologic structures; development and drilling stopped due to lack of capital amid silver price bear market

# GALENA COMPLEX

Idaho, USA



- Significant exploration potential at depth; planned drilling includes:
  - Early drilling success from new 5500 Level drill station targeting extension of prolific Silver Vein
  - 360 Complex – Planned drilling as 5500 Level advances further east; additional drilling based on success



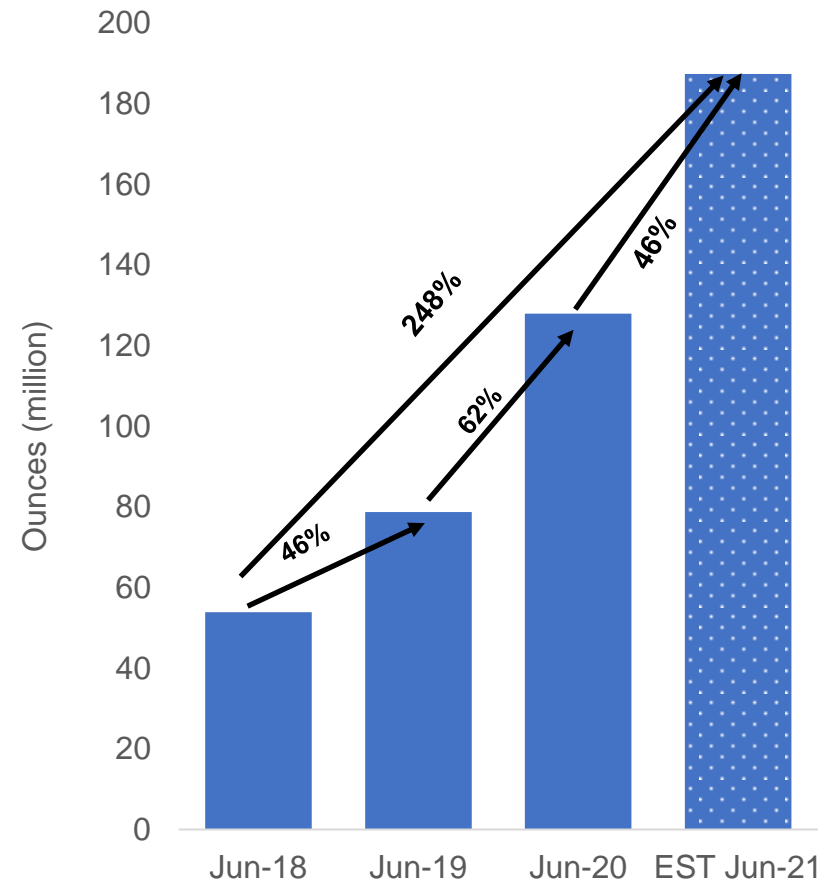
# SUCCESS AT GALENA; MORE EXPECTED

## Significant Resource Growth from the Recapitalization Plan:

- Updated resource estimate surpassed targeted goal for at least another 50 million ounces of silver
- Current discovery cost of <\$0.05 per ounce
- Additional resource expansion/conversion

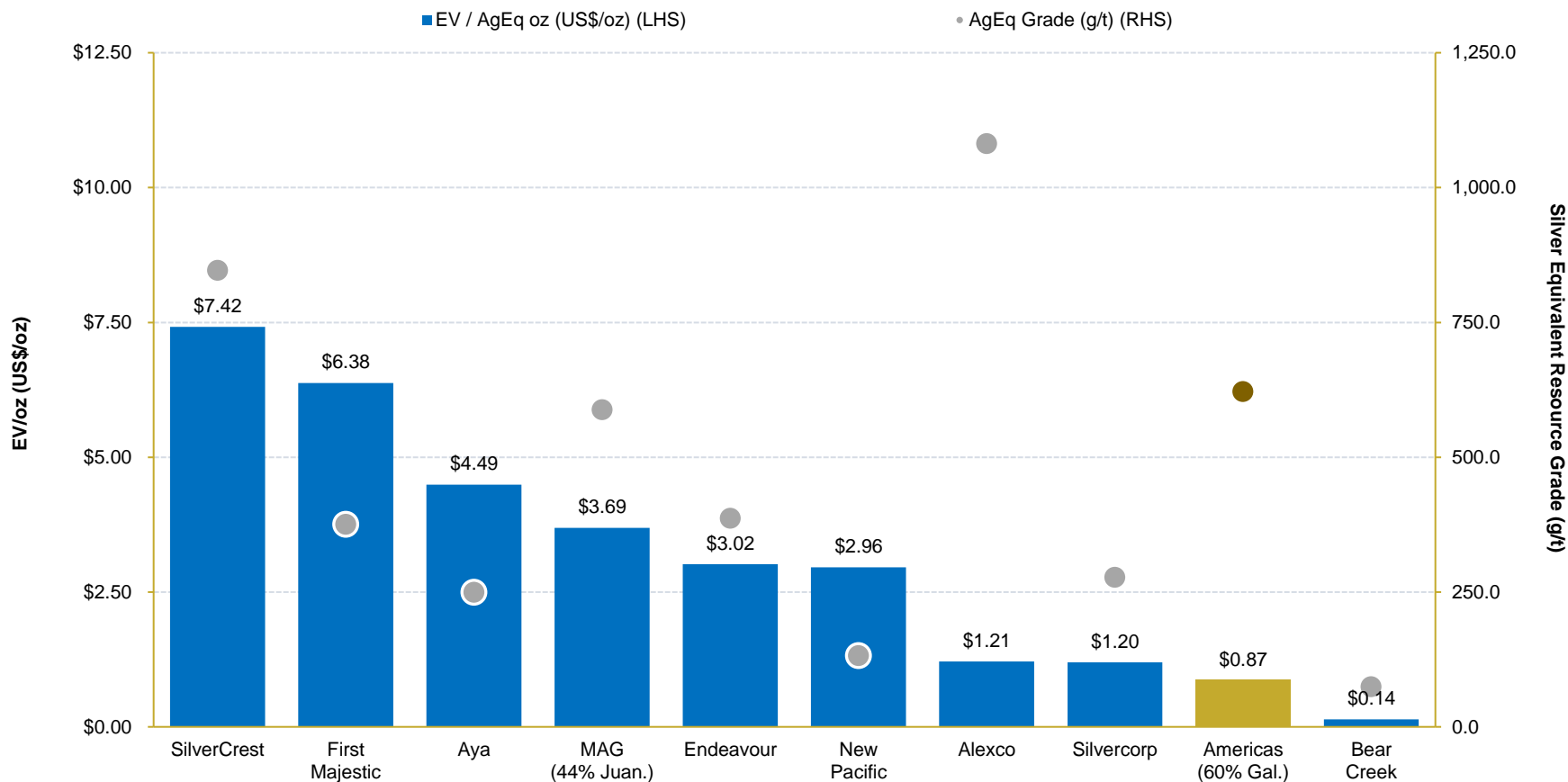
## Recent Drill Results:

- Encouraging early drilling from new drill platform on 5500 Level targeting the Silver Vein
  - Hole 55-175A: **7,370 g/t Ag** and 6.3% Cu (8,020 g/t silver equivalent<sup>[1]</sup>) over 2.7 m<sup>[2]</sup> including: **30,200 g/t silver** and 26.1% copper (32,900 g/t silver equivalent) over 0.3 m including: **23,000 g/t silver** and 17.0% copper (24,800 g/t silver equivalent) over 0.2 m including: **11,500 g/t silver** and 10.0% copper (12,500 g/t silver equivalent) over 0.2 m
- Within Coeur Mine – an additional area of growth
  - Hole 34-120A: **5,655 g/t silver** and 2.7% copper (5,933 g/t silver equivalent) over 0.7 m



# GALENA VALUATION POTENTIAL

## GALENA SIGNIFICANTLY UNDERVALUED COMPARED TO BOTH DEVELOPERS AND PRODUCERS



- USA is undervalued despite the fact that the mine has over \$100 million in infrastructure in place with tremendous exploration potential

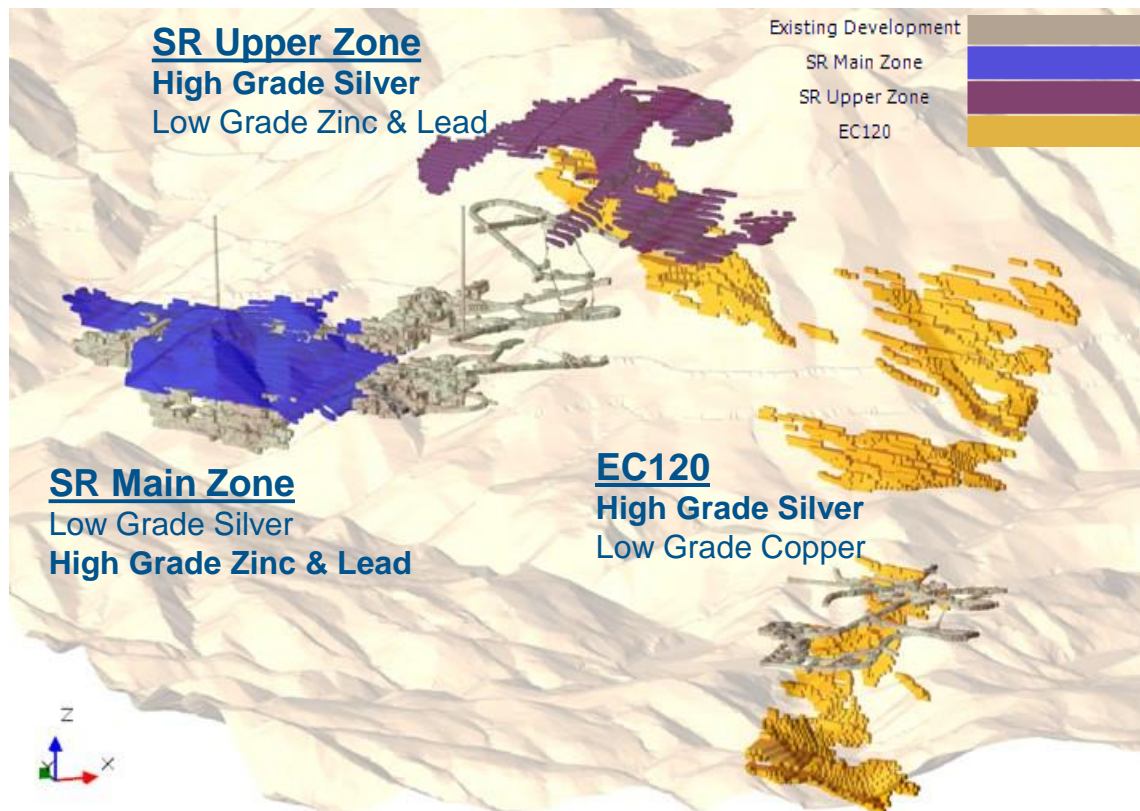
# GALENA COMPLEX OPERATIONS

## District Land Holdings



# COSALÁ OPERATIONS

- Agreement signed with the Mexican Ministries committing to a reopening at the Cosalá Operations
- At full production, exceeding pre-feasibility targets
- Potential to increase production to 2.5 - 3.0 million ounces in 2022 assuming successful restart
  - Involves development of SR Upper Zone and EC120 for marginal incremental capital
- 2019 production of 0.6 million silver ounces



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

**LARGE LAND PACKAGE WITH EXPLORATION UPSIDE**



# COSALÁ OPERATIONS

## District Land Holdings



# RELIEF CANYON UPDATE

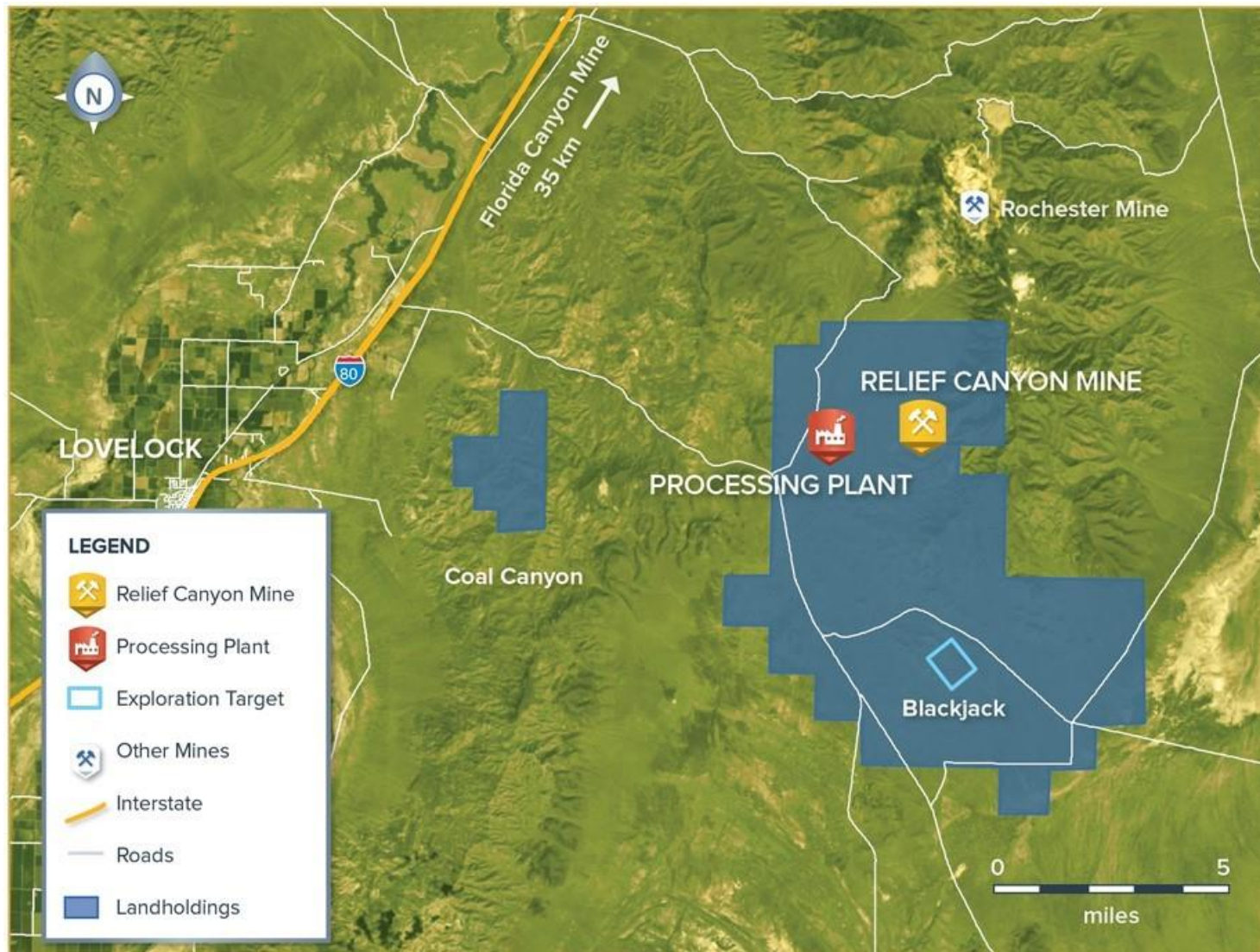
Nevada, USA

- On August 13, 2021, the Company decided to temporarily suspend mining operations at Relief Canyon in order to prioritize capital for the Cosalá Operations re-start while it continues leaching operations and ongoing metallurgical test work
- The ramp-up at Relief Canyon has been and continues to be challenging since the first poured gold in February 2020
- Following an extensive review, the operation proceeded with run-of-mine heap leaching and continued its efforts to resolve metallurgical challenges in Q2-2021





# RELIEF CANYON LAND POSITION



# WHY INVEST?

Creating a High-Growth, Low-Cost, North American Precious Metal Company



Increasing  
**Precious Metals  
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	Jake Sekelsky	646-983-4000
Clarus Securities Inc.	Varun Arora	416-365-8093
Cormark Securities	Richard Gray	416-943-6407
Desjardin Securities Inc.	John Sclodnick	416-607-0199
H.C. Wainwright & Co.	Heiko Ihle	212-356-0510
Laurentian Bank	Barry Allan	416-865-5798
ROTH Capital Partners	Joe Reagor	949-720-7106
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 RECAPITALIZATION UPDATE

Idaho, USA

Three key areas of capital investment totalling \$20 million

- Infrastructure and mobile equipment ~\$7.0 million
  - Exploration Drill
  - Mobile mining fleet upgrades
  - Galena hoist
- 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



# GALENA RECAPITALIZATION DRILLING

Idaho, USA



## KEY INTERCEPTS FROM 5500 LEVEL DRILLING

- 55-175A: 7,370 g/t silver and 6.3% copper over 2.7 m
- 55-148: 5,320 g/t silver and 4.1% copper over 0.8 m
- 55-178: 4,290 g/t silver and 3.1% copper over 0.9 m
- 55-146: 3,430 g/t silver and 3.1% copper over 1.1 m
- 55-147: 3,290 g/t silver and 3.7% copper over 2.5 m
- 55-174: 1,750 g/t silver and 2.0% copper over 2.2 m
- 55-176: 3,110 g/t silver and 2.4% copper over 1.8 m
- 55-144: 749 g/t silver and 0.7% copper over 0.9 m
- 55-183: 3,345 g/t silver and 2.8% copper over 3.8 m
- 55-143: 2,460 g/t silver and 2.1% over 4.1 m
- 55-184: 3,966 g/t silver and 4.0% copper over 2.2 m

## KEY INTERCEPTS FROM 4300 LEVEL DRILLING

- 43-246: 548 g/t silver and 18.9% lead over 3.4 meters
- 43-247: 235 g/t silver and 19.7% lead over 6.6 meters
- 43-239: 809 g/t silver and 37.2% lead over 0.6 meters

## KEY INTERCEPTS FROM 5200 LEVEL DRILLING

- 52-487: 312 g/t silver and 12.4% lead over 1.0 m
- 52-490: 1,295 g/t silver and 5.5% lead over 0.4 m
- 52-491: 1,430 g/t silver and 0.9% copper over 1.2 m
- 52-493: 3,020 g/t silver and 2.3% copper over 1.4 m
- 52-499: 1,737 g/t silver, 25.9% lead and 0.3% copper over 0.4 m
- 52-501: 800 g/t silver and 26.6% lead over 0.6 m
- 52-152: 1,783 g/t silver and 2.3% copper over 0.3 m

## KEY INTERCEPTS FROM 3200 LEVEL DRILLING

- 34-122: 1,170 g/t silver and 1.3% copper over 1.8 m
- 34-125: 1,900 g/t silver and 2.4% copper over 0.4 m
- 34-124: 2,590 g/t silver and 2.7% copper over 0.2 m
- 34-132: 2,360 g/t silver and 3.6% copper over 0.2 m

ADDITIONAL DRILL RESULTS ARE AVAILABLE ON OUR WEBSITE AT [WWW.AMERICAS-GOLD.COM](http://WWW.AMERICAS-GOLD.COM)

# MINERAL RESERVES AND RESOURCES



## Proven and Probable Mineral Reserves - June 30, 2021

### 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 Silver	1,015	196	6,390	4,472	182	26,141	5,487	184	32,531

### 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	845	3.21	59.8	1,113	3.26	80.1	1,958	3.24	139.9
Total Lead	956	2.02	42.6	1,419	2.29	71.7	2,376	2.18	114.3
Total Copper	59	0.63	0.8	3,053	0.44	29.3	3,112	0.44	30.2

## Measured and Indicated Mineral Resources - June 30, 2021

### 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	12,457	0.89	355	10,985	0.65	229	23,443	0.78	584
Total Silver	14,614	33	15,324	24,216	73	56,826	38,830	58	72,150

### 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	1,574	2.27	78.9	8,555	3.85	725.6	10,129	3.60	804.5
Total Lead	1,900	2.20	92.2	10,323	2.78	633.2	12,223	2.69	725.4
Total Copper	514	0.42	4.8	4,787	0.28	29.6	5,301	0.29	34.4

## Inferred Mineral Resources - June 30, 2021

### Gold and Silver Mineral Resources

	Inferred		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Total Gold	2,732	0.29	25
Total Silver	12,208	197	77,312

### Zinc, Lead and Copper Mineral Resources

	Inferred		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Total Zinc	4,457	2.53	248.2
Total Lead	7,830	4.21	726.3
Total Copper	3,654	0.36	28.9

# 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\$50/tonne at San Rafael, \$45/tonne at El Cajón, \$45/tonne at Zone 120 and \$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, \$18.00 per ounce of silver, \$2.75 per pound of copper, \$0.90 per pound of lead and \$1.10 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, \$US45/tonne at El Cajón, \$45/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 2.3% 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, \$22.00 per ounce of silver, \$3.50 per pound of copper, \$1.05 per pound of lead and \$1.25 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 by Company personnel, 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 by Company personnel, under the supervision of Shawn Wilson, P.Eng., a Qualified Person for the purpose of NI 43-101.

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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