



**AMERICAS**  
GOLD AND SILVER

A High-Growth, Low-Cost  
**PRECIOUS METALS**

Company in North America



**CORPORATE PRESENTATION**

April 2022

# 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, the expected prices of gold, silver and other metals; estimated production rates and results for gold, silver and other metals, as well as the related costs, expenses and capital expenditures; the continuing progress of the recapitalization plan at the Galena Complex, including the expected production levels and potential additional mineral resources thereat; the continuation of mining and processing operations at the Cosalá Operations following the resolution of the illegal blockade, including expected production levels and the continuity of legal access for employees and contractors; the expectations regarding the level of support from the Mexican government with respect to the long-term stability of Cosalá Operations, and its ability to maintain such support in the near- and long-term; the Company’s efforts to resolve metallurgical challenges at Relief Canyon, and its ability to finance, develop and operate Relief Canyon, including any expected improvement of operations and overall project economics in connection therewith, the timing and conclusions of the data compilation and analysis occurring at Relief Canyon and the length of time of the temporary suspension in mining operations at Relief Canyon. Guidance and outlook contained in this press release was prepared based on current mine plan assumptions with respect to production, costs and capital expenditures, the metal price assumptions disclosed herein, and assumes no adverse impacts to operations from the COVID 19 pandemic and no further adverse impacts to the Cosalá Operations from blockades and is subject to the risks and uncertainties outlined below. 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 or reoccur, would have on our business, including our 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; 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 continuing impact of COVID-19 on the Company is dependent on a number of factors outside of its control and knowledge, including the effectiveness or resumption 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, SILVER FOCUSED COMPANY

## SEVERAL OPERATIONS IN NORTH AMERICA

### Significant Exposure to Precious Metals

- Multiple North American precious metal assets
- Projecting significant 3-year increase in silver and silver equivalent production
- Silver optionality through Cosalá and Galena
  - Cosalá mine providing significant free cash flow at current metal prices
  - Increase in silver production and continued resource growth at Galena Complex
- Relief Canyon temporarily suspended
  - Gold leaching continues
  - Metallurgical testwork underway to increase recovery
- Avg. daily trading volume of ~2M shares
- Dual-listed on the NYSE American and TSX



# OPTIONALITY TO SILVER



- Silver has outperformed gold in recent months and is returning to historical multiples
- Significant production growth in both silver and silver equivalent expected over next couple of years

	2021 Actual <sup>(1)</sup>	2022 Guidance <sup>(1)</sup>	2023 Outlook <sup>(1)</sup>	2024 Outlook <sup>(1)</sup>
Silver Production (ounces)	670,000 oz	1.4 – 1.8 Moz	2.4 – 2.8 Moz	3.4 – 3.8 Moz
Zinc Production (million pounds)	4.2 Mlbs	36.0 – 40.0 Mlbs	31.0 – 35.0 Mlbs	33.0 – 37.0 Mlbs
Lead Production (million pounds)	12.9 Mlbs	22.0 – 26.0 Mlbs	21.0 – 25.0 Mlbs	22.0 – 26.0 Mlbs
Silver Equivalent Production (ounces)	1.5 Moz	4.8 – 5.2 Moz	5.6 – 6.0 Moz	7.0 – 7.4 Moz
Cash costs (\$ per silver ounce)		\$4.00 – 5.00/oz		
Capital Expenditures (\$) – Sustaining – Growth		\$12.0 – 14.0 M \$6.0 – 7.0 M		
Exploration Drilling (\$)		\$2.5 – 3.0 M		

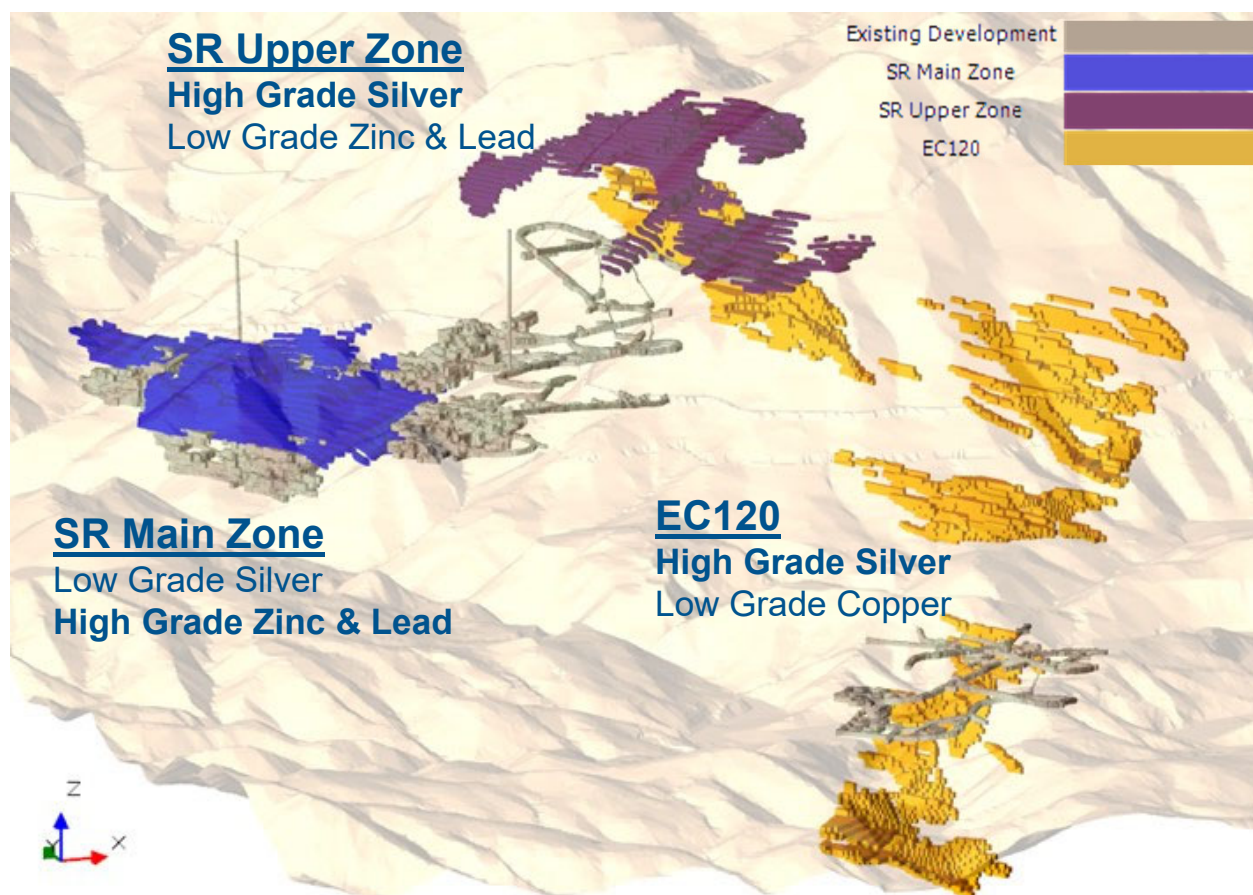
# NEAR TERM CATALYSTS

- Attractive current valuation compared to silver producing peers
  - Americas Gold and Silver currently trading<sup>1</sup>
    - \$0.99 per silver resource ounce
    - 0.58x NAV<sup>2</sup> based on consensus estimates
  - Senior Silver Producers average 1.48x NAV<sup>2</sup>
  - Emerging Producers average of 0.79x NAV<sup>2</sup>
- Multiple near term catalysts
  - Cosalá ramp up to 1,800 tpd (achieved)
  - Galena Phase II drilling results (ongoing)
  - Cosalá free cash flow generation (achieved Q1-2022)
  - Relief Canyon metallurgical work and market update (anticipated H2 - 2022)
  - Cosalá Upper Zone contribution – increased silver production (anticipated Q3 - 2022)
  - Galena Hoist- increase annual production to over 2.0 Moz Ag (anticipated Q4-2022)
  - Galena Phase II drilling resource update targeting 50 Moz Ag (December 2022)



# COSALÁ OPERATIONS

- Cosalá Operation operating at full production rate of ~1,800 tpd
- At current silver and zinc prices, significant monthly free cash flow
- Potential to increase annual production to 2.5 - 3.0 million
  - SR Upper Zone in production
  - Marginal incremental capital for development of EC120
  - Q3-2022 drilling to extend SR mine life
- 2022 silver production guidance of 0.7 – 0.9 Moz
- Negative cash costs and AISC at current prices net of by-product credits



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

**LARGE LAND PACKAGE WITH EXPLORATION UPSIDE**

# COSALÁ OPERATIONS

## District Land Holdings



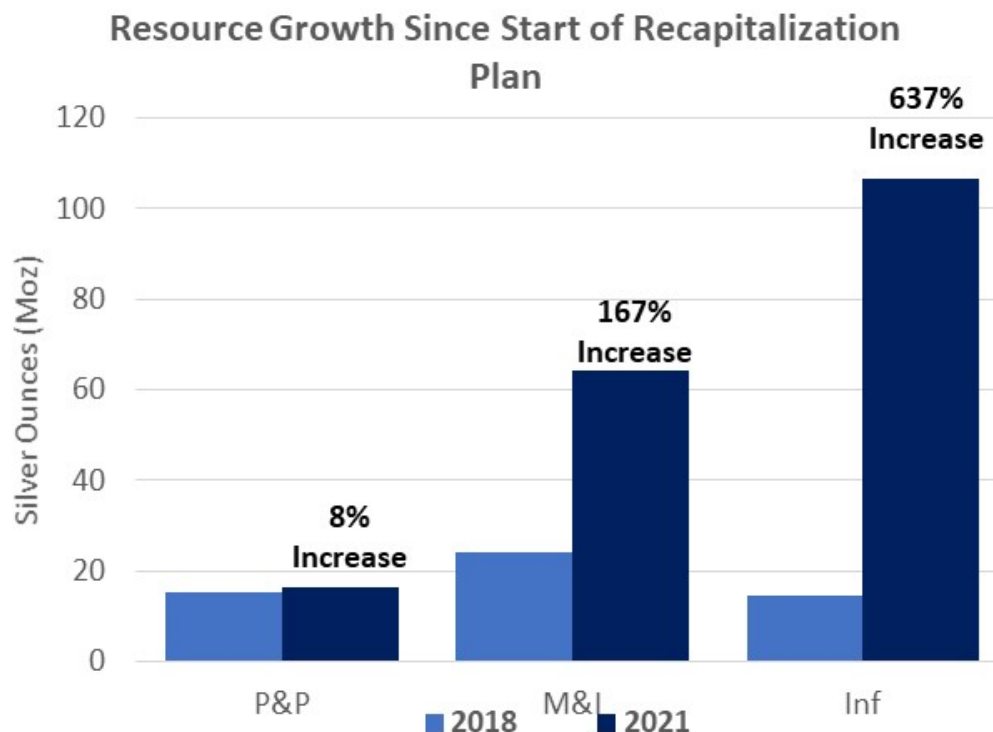


# GALENA COMPLEX 60/40 JOINT VENTURE

Idaho, USA



- Significant increase to mineral resources<sup>1</sup> based on initial drilling (100% of asset) year over year
  - P&P – 16.6 Moz Ag (**up 38%**)
  - M&I – 64.2 Moz Ag (**up 72%**)
  - Inferred – 106.5 Moz Ag (**up 36%**)
- Increased production outlooks to 2.0 million ounces of silver in 2023 (100% basis)
- 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

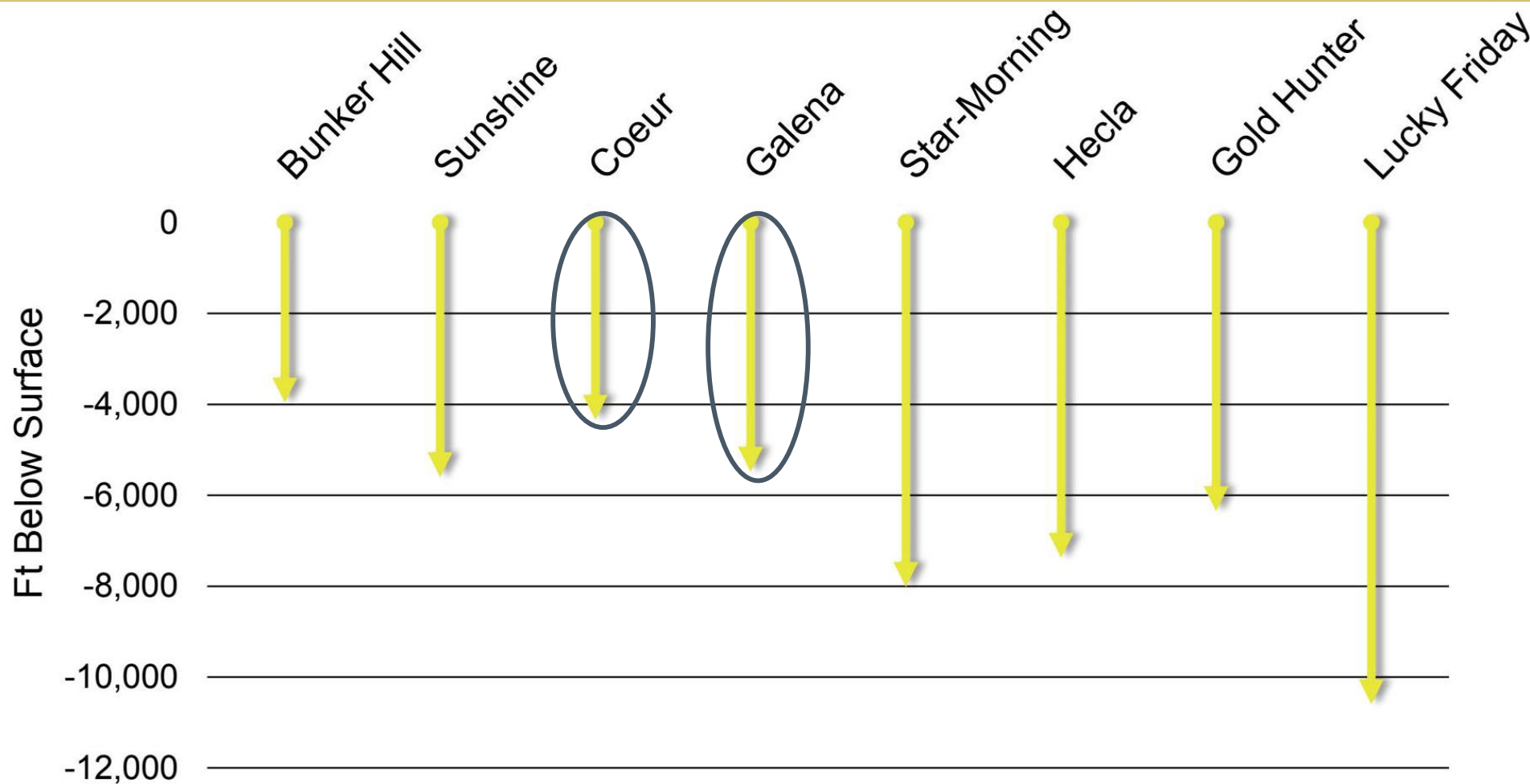


- The Phase 2 drill program has commenced with several targets identified and expected conversion of mineral resources to mineral reserves; drilling at depth will continue to focus on the three south-east plunging veins (72 Vein, the Silver Vein and 360 Complex); Phase 2 completion expected in Dec 2022
- Continued exploration success could propel operation to historical peak production



# 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

# Idaho, USA



- NYSE American
- USAS**
- | TSX
- USA**

# SUCCESS AT GALENA; MORE EXPECTED

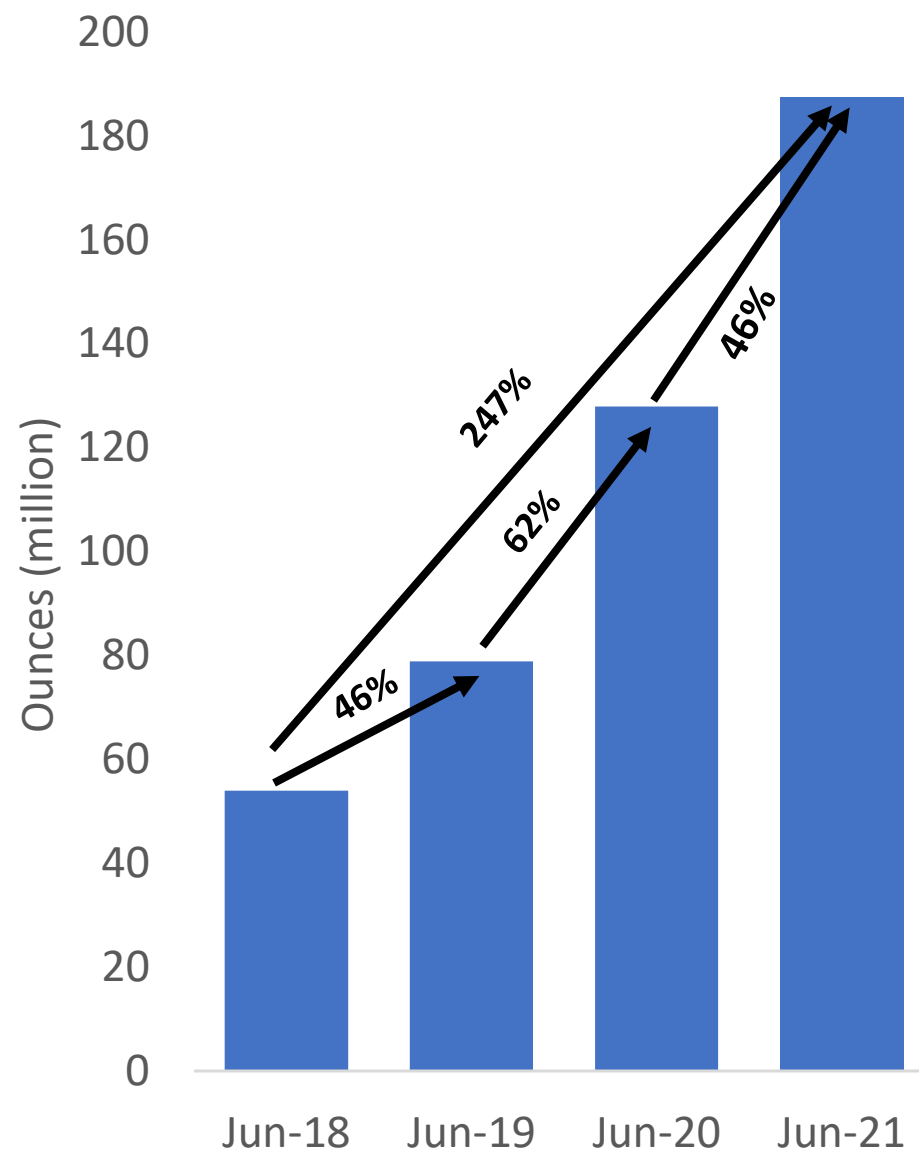


## Significant Resource Growth from the Recapitalization Plan:

- Updated resource estimate surpassed targeted goal for at least another 50 million ounces of silver at a discovery cost of <\$0.05 per ounce
- Potential for additional resource expansion and conversion

## Recent Drill Results:

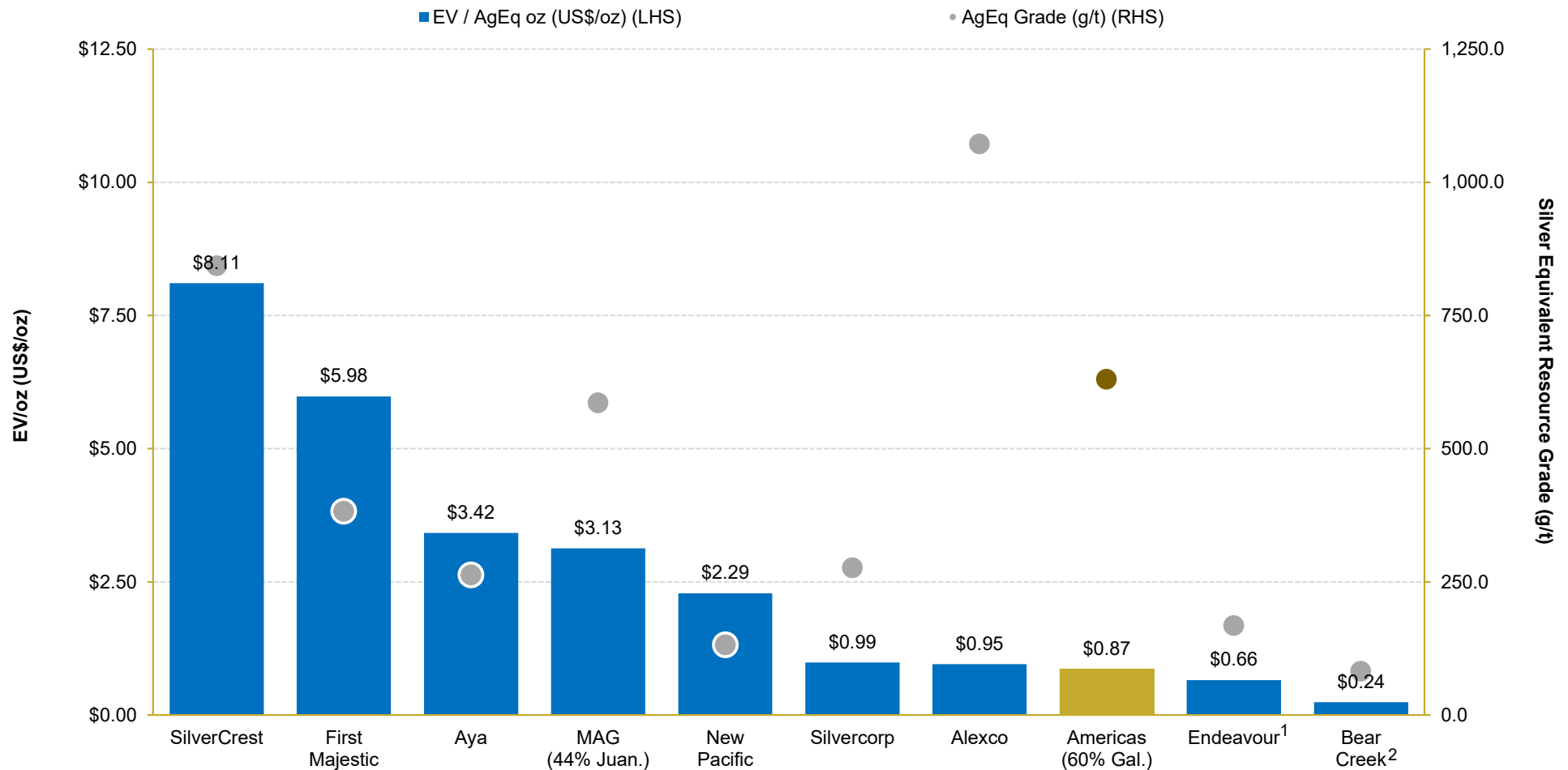
- Encouraging early drilling from new drill platform on 5500 Level targeting the Silver Vein
  - Hole 55-175A: **7,370 g/t Ag** and 6.3% Cu (8,020 g/t silver equivalent <sup>[1]</sup>) over 2.7 m<sup>[2]</sup> including: **30,200 g/t silver** and 26.1% copper (32,900 g/t silver equivalent) over 0.3 m 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



- Management believes USA is undervalued despite the fact that the mine has over \$100 million in infrastructure in place with continued exploration potential
- Average EV / AgEq oz (not including Americas Gold and Silver) = \$3.39 / AgEq oz

# GALENA COMPLEX OPERATIONS

## District Land Holdings



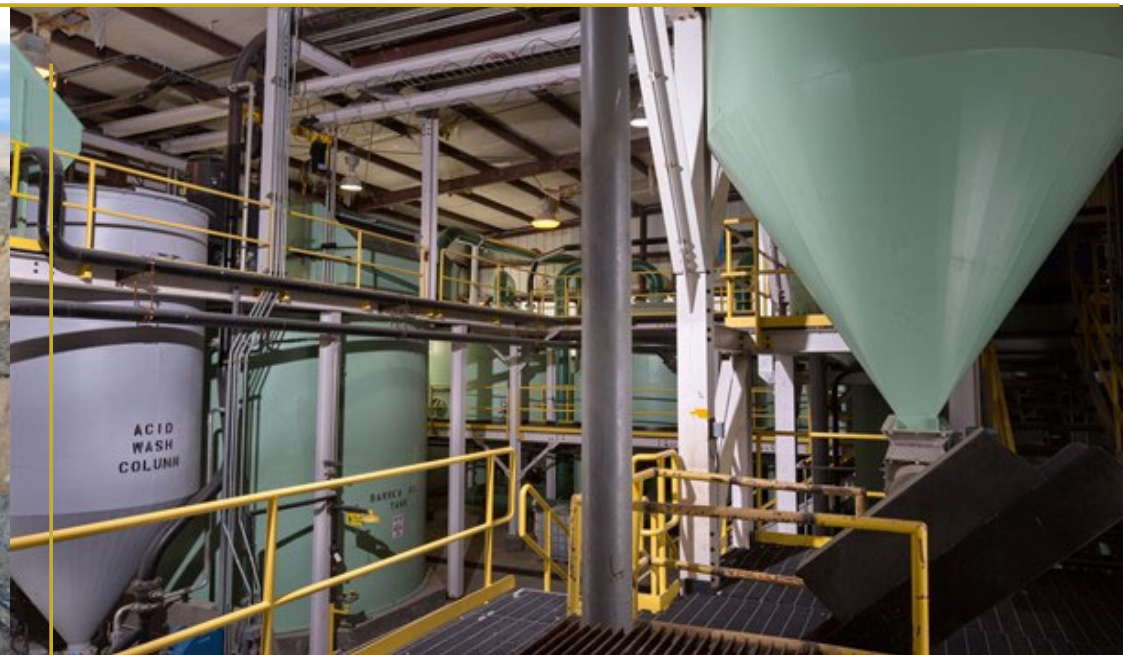


# RELIEF CANYON UPDATE

Nevada, USA

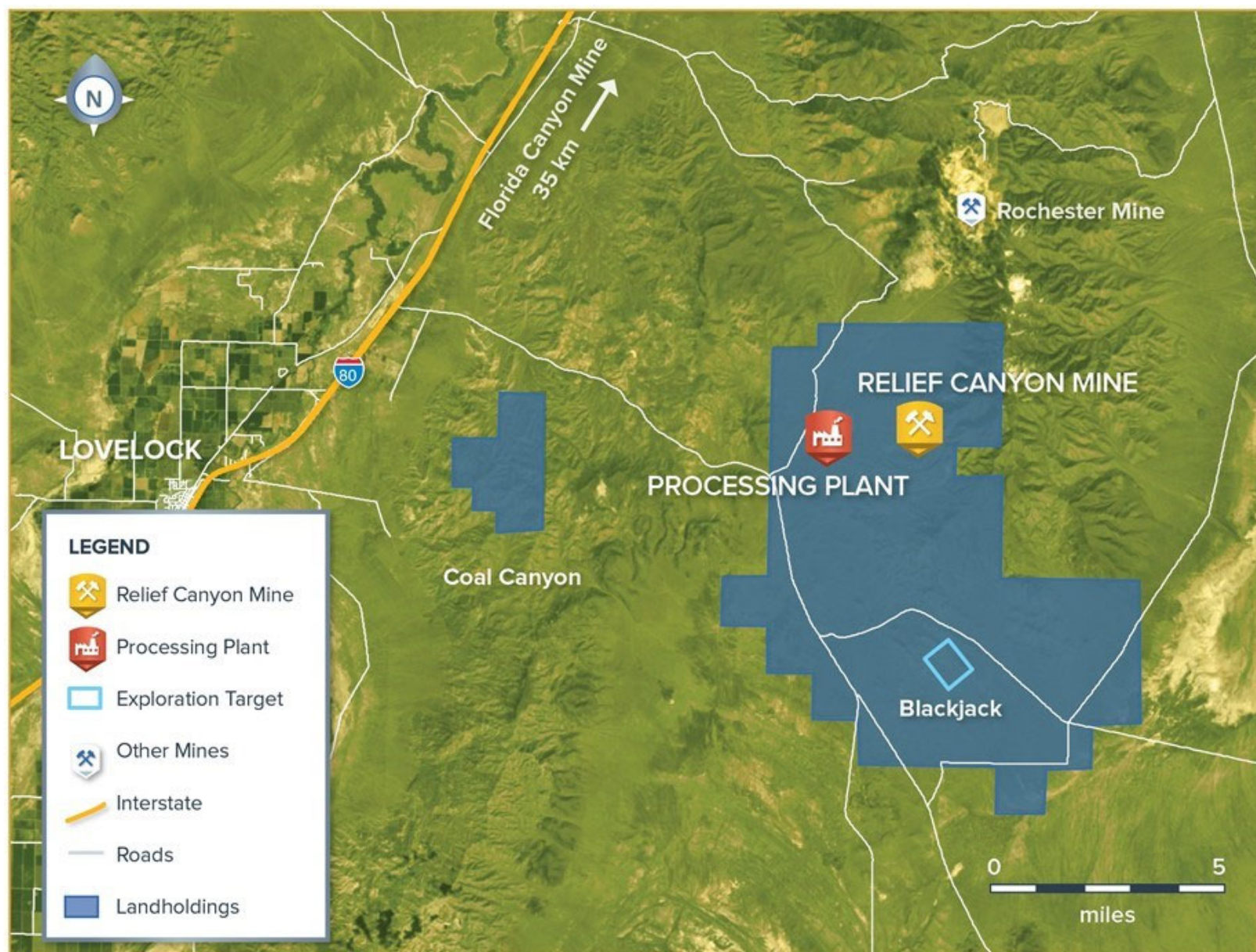


- On August 13, 2021, the Company temporarily suspended mining operations at Relief Canyon in order to prioritize capital for the Cosalá Operations re-start
- Gold continues to be produced through re-leaching activities
- The first phase of the planned metallurgical program has started; findings will lead into the second phase prior to mid-2022 as part of project reevaluation



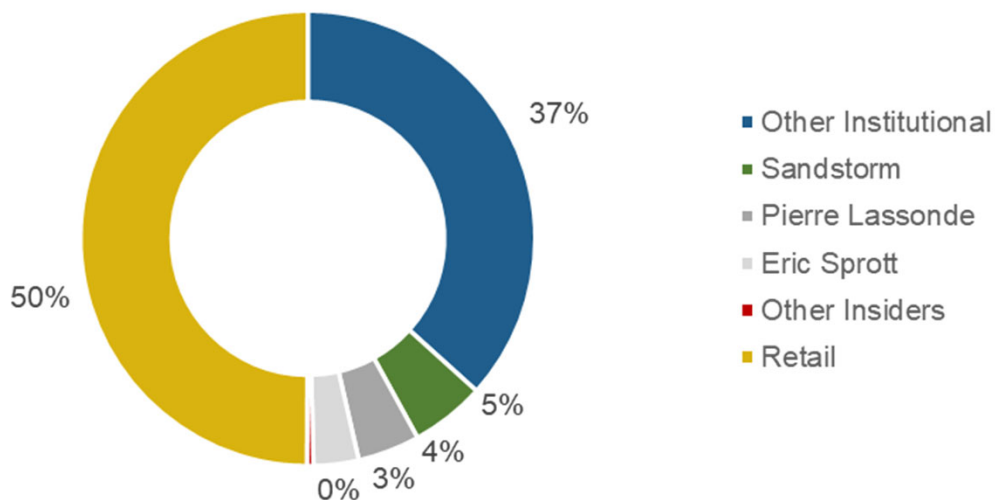


# RELIEF CANYON LAND POSITION



# CAPITAL STRUCTURE

## Share Ownership



## Top Shareholders

Pierre Lassonde	Eric Sprott
Sandstorm Gold Royalties	Trinity Capital Partners
Van Eck	IXIOS Asset Management
Merk Investments	Lynwood Capital Management

## Capital Structure

Recent Price <sup>1</sup>	USD\$1.02
Market Capitalization	USD\$182M
Basic Common Shares <sup>2</sup>	178.4M
Options	15.7M
Warrants	4.2M
Full Diluted Shares	198.3M

## Reserves and Resources<sup>3</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

# WHY INVEST?

Creating a High-Growth, Low-Cost, Silver Focused North American Company

 Re-Valuation **Potential**

 Large North American  
**Resource Base**

 Low-Cost **Operations**

 Proven  
**Management Team**

 Increasing  
**Precious Metals  
Exposure**

 Significant **Precious  
Metals Growth**





# 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

### • Stefan Axell

#### **Vice President, Corporate Development & Communications**

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

### • 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

## 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.	Jonathan Egilo	647-207-3961
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





# 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

## 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

## 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

# 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, \$45/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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