



AMERICAS

GOLD & SILVER

**A HIGH GROWTH & LOW-COST
PRECIOUS METALS COMPANY**

**CORPORATE PRESENTATION
SEPTEMBER 2023**

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





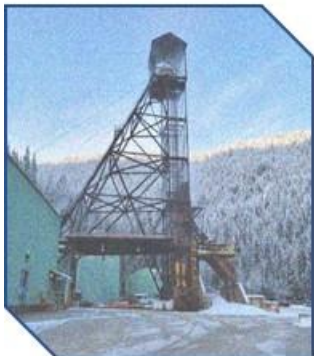
FORWARD-LOOKING STATEMENTS

Safe Harbor & 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 expectations, intentions, plans, assumptions and beliefs with respect to, among other things, estimated and targeted production rates and results for gold, silver and other metals, the expected prices of gold, silver and other metals, as well as the related costs, expenses and capital expenditures; production from the Galena Complex, including the expected production levels and potential additional mineral resources thereat; the expected timing and completion of the Galena Hoist project and the expected operational and production results therefrom, including the anticipated improvements to the cash costs per silver ounce and all-in sustaining costs per silver ounce at the Galena Complex following completion; and mining and processing operations at the Cosalá Operations continuing, including expected production levels and the continuity of legal access for employees and contractors; . Guidance and outlook references contained in this press release were prepared based on current mine plan assumptions with respect to production, development, costs and capital expenditures, the metal price assumptions disclosed herein, and assumes no adverse impacts to operations from the COVID 19 pandemic, no further adverse impacts to the Cosalá Operations from blockades or work stoppages, and completion of the Galena Hoist project on its expected schedule and budget, and the realization of the anticipated benefits therefrom, and is subject to the risks and uncertainties outlined below. The ability to maintain cash flow positive production at the Cosalá Operations through meeting production targets and at the Galena Complex through implementing the Galena Recapitalization Plan, including the completion of the Galena Hoist project on its expected schedule and budget, allowing the Company to generate sufficient operating cash flows while facing market fluctuations in commodity prices and inflationary pressures, are significant judgments in the consolidated financial statements with respect to the Company’s liquidity. Should the Company experience negative operating cash flows in future periods, the Company may need to raise additional funds through the issuance of equity or debt securities. 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 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 to be materially different from those expressed or implied by such forward-looking information. With respect to the business of Americas, these risks and uncertainties include risks relating to widespread epidemics or pandemic outbreak including the COVID-19 pandemic, including the emergence of new strains and/or the resurgence of COVID-19, actions that have been and may be taken by governmental authorities to contain the COVID-19 pandemic or to treat its impact and/or the availability, effectiveness and use of treatments and vaccines (including the effectiveness of boosters); 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; potential litigation; fluctuating mineral and commodity prices; the ability to obtain necessary future financing on acceptable terms or at all; the ability to operate the Company’s projects; and risks associated with the mining industry such as economic factors (including future commodity prices, currency fluctuations and energy prices), ground conditions, illegal blockades and other factors limiting mine access or regular operations without interruption, 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, risks associated with generally elevated inflation and inflationary pressures, risks related to changing global economic conditions, and market volatility, risks relating to geopolitical instability, political unrest, war, and other global conflicts may result in adverse effects on macroeconomic conditions including volatility in financial markets, adverse changes in trade policies, inflation, supply chain disruptions 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 operates. 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.



Investor Focus



**MULTI-ASSET
PRECIOUS
METALS
PRODUCER
AND
DEVELOPER**



**SIGNIFICANT
EXPOSURE TO
OPERATING
SILVER MINES
IN NORTH
AMERICA**



**PROJECTING
SILVER & SILVER
EQUIVALENT
PRODUCTION
INCREASES
OVER NEXT
SEVERAL YEARS**



**LARGE NORTH
AMERICAN
PRECIOUS
METALS
RESOURCE
BASE**



**SUSTAINED
GROWTH
COSALA
OPERATIONS &
GALENA
COMPLEX
MINES**



HIGH GROWTH, MULTI OPERATIONAL, SILVER FOCUSED COMPANY

Sustained silver production and resource growth:

- Galena Complex
 - Significant ramp-up in silver production and continued resource growth at Galena Complex
 - Ongoing exploration continuing to add low-cost; high grade silver resources
- Cosalá Operations
 - San Rafael mine providing **free cash flow**
 - Transitioning in Q4-2023 to higher grade silver-copper mineralization to increase silver output
 - Near mine exploration targets to increase resources with drilling in H2-2023

	P&P ¹	M&I ¹	Inferred ¹
Silver	34M	79M oz	75M oz
Gold	-	572k oz	25k oz
Zinc	107M lbs	815M lbs	246M lbs
Lead	136M lbs	796M lbs	620M lbs
Copper	33M lbs	33M lbs	31M lbs

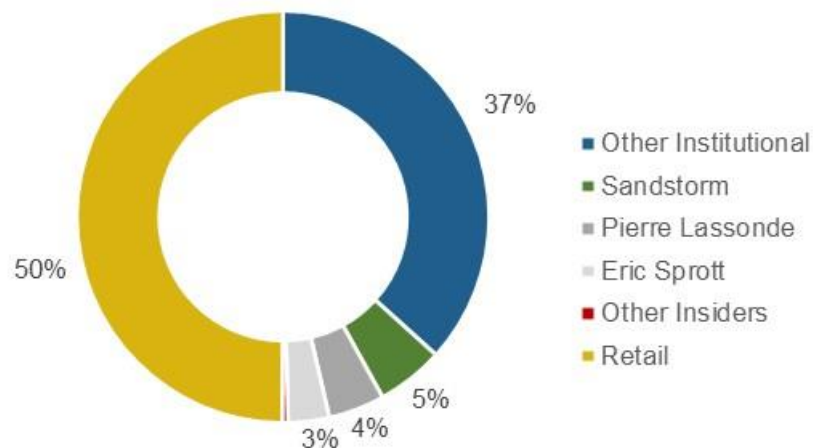




SHAREHOLDER & CAPITAL BREAKDOWN

TOP SHAREHOLDERS

Pierre Lassonde	Eric Sprott
Delbrook Capital Advisors	Sandstorm Gold Royalties
Van Eck	Konwave AG
Merk Investments	Lynwood Capital Management



CAPITAL STRUCTURE

Recent Price ¹	USD\$0.40
Market Capitalization	USD \$85M
Basic Common Shares ²	212.1M
Options ²	16.3M
Warrants ²	4.8M
Full Diluted Shares ²	229.0M



2023 CATALYSTS & GUIDANCE

	2021 ACTUAL	2022 ACTUAL	2023 GUIDANCE	2024 OUTLOOK
SILVER (MILLION OUNCES)	0.67 Moz	1.31 Moz	2.2 – 2.6 Moz	3.5 – 4.0 Moz
ZINC (MILLION POUNDS)	4.2 Mlbs	39.3 Mlbs	33 – 37 Mlbs	23 – 27 Mlbs
LEAD (MILLION POUNDS)	12.9 Mlbs	24.6 Mlbs	22 – 26 Mlbs	18 – 22 Mlbs
COPPER (MILLION POUNDS)	-	-	-	1.5 – 2.0 Mlbs
SILVER EQUIVALENT (MILLION OUNCES)	1.5 Mlbs	5.3 Mlbs	5.5 – 6.0 Moz	6.5 – 7 Moz
CASH COSTS (\$ Per Silver Ounce)	\$18.50/oz	\$0.80/oz	\$8.00 – 9.00/oz	
CAPITAL EXPENDITURE (\$)				
Sustaining	\$5.6 M	\$9.0 M	\$9.0 – 10.0 M	
Discretionary	\$1.0 M	\$4.0 M	\$3.0 - 4.0 M	
EXPLORATION DRILLING (\$)				
Discretionary	\$2.0 M	\$2.6 M	\$3.0 – 4.0 M	

(1) Guidance for 2023 and outlook for 2024 include only the Cosalá Operations and the Galena Complex (60%). Silver equivalent ounces for 2023 guidance and 2024 outlook were calculated based on \$22.00/oz silver, \$1.00/lbs lead and \$1.45/lbs zinc. Silver equivalent ounces for 2022 was calculated based on silver, zinc and lead realized prices during the respective period. Please see the Forward-looking Information of this Presentation.

(2) This metric is a non-GAAP financial measure or ratio. The Company uses the financial measures "Cash Costs" and "Cash Costs/Ag Oz Produced" in accordance with measures widely reported in the silver mining industry as a benchmark for performance measurement and because it understands that, in addition to conventional measures prepared in accordance with IFRS, certain investors and analysts use this information to evaluate the Company's underlying cash costs and total costs of operations. Cash costs are determined on a mine-by-mine basis and include mine site operating costs such as mining, processing, administration, production taxes and royalties which are not based on sales or taxable income calculations.



LEVERAGE TO SILVER



- Significant leverage to silver based on production outlook and silver resources
- Attractive current valuation compared to silver producing peers
- Americas Gold and Silver currently trading
 - \$0.45 per silver resource ounce^[1] in production
 - 0.31x NAV^[2] based on consensus estimates
- Senior Silver Producers average based on consensus estimates:
 - 1.02x NAV^[2]
- Emerging Producers average based on consensus estimates:
 - 0.77x NAV^[2]

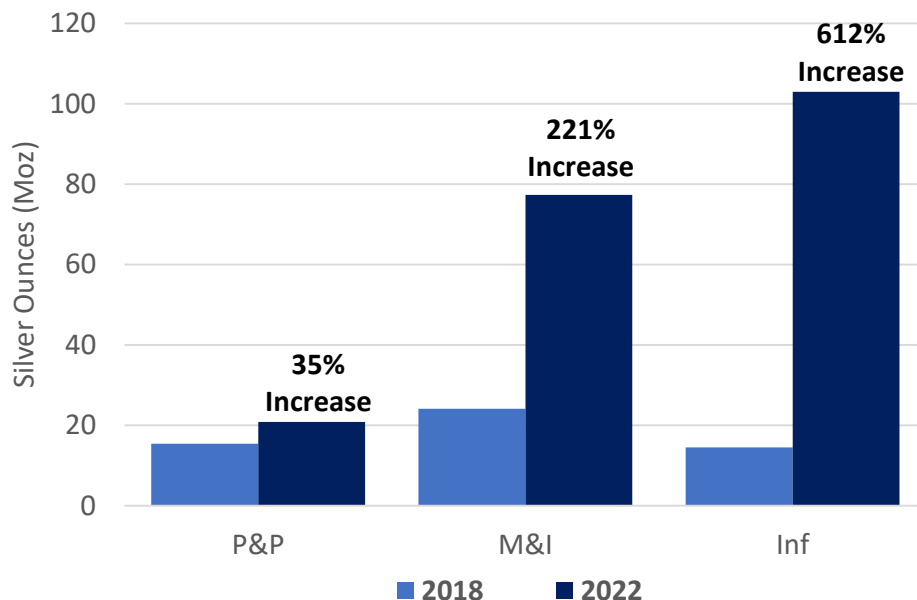
GALENA COMPLEX JOINT VENTURE 60% AMERICAS – 40% ERIC SPROTT





GALENA COMPLEX

Resource Growth Since Start of Recapitalization Plan

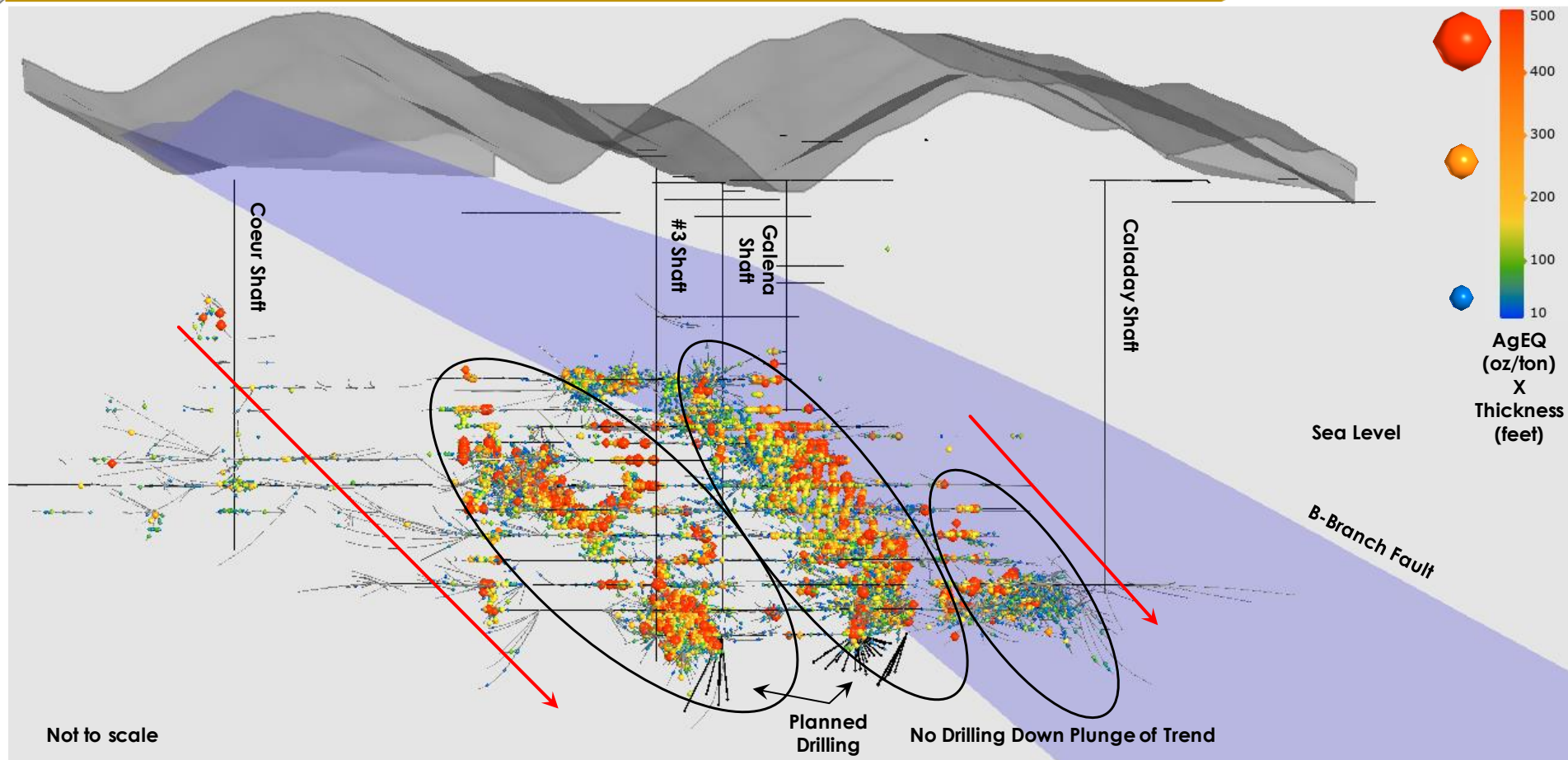


- **Significant increase** to mineral resources
- Galena Hoist operational; **increasing operational production & flexibility in H2-2023**
- Phase 1 drilling surpassed targeted surpassed mineral resource additions of at least 50M oz Ag
- Phase 2 focused on upgrading mineral resource to mineral reserves; in addition to continuing ounces buildup
 - Outlined 5 prospective brownfield target areas based on large gap areas containing no drill data

	Silver Ounces	Increase since 2018
P&P	20.9 Moz	35% ↑
M&I	77.3 Moz	211% ↑
Inferred	107103 Moz	612% ↑



GALENA COMPLEX



Significant exploration potential at depth; planned drilling includes:

- Early drilling success achieved from 5500 level drill station targeting extension of prolific Silver Vein
- 360 Complex – Drilling as 5500 level advances east; further drilling based on success



GALENA HOIST

- Project timeline & costs impacted by long lead times & lack of available specialized labor
- Hoist operational end of Q2-2023; only Galena shaft maintenance work remains
- The project concludes the 4-year recapitalization of the Galena Mine:
 - Phase 1 & 2 Exploration has significantly increased mineral inventory (>200M oz Ag)
 - Hoisting capacity doubled to add operational flexibility, supports plan to significantly increase development waste & ore production
 - New equipment mobilized to develop new mining areas including:
 - 3200 Level silver-lead zone
 - 3700 Level silver-copper area
 - 5200 Level silver-copper vein extension





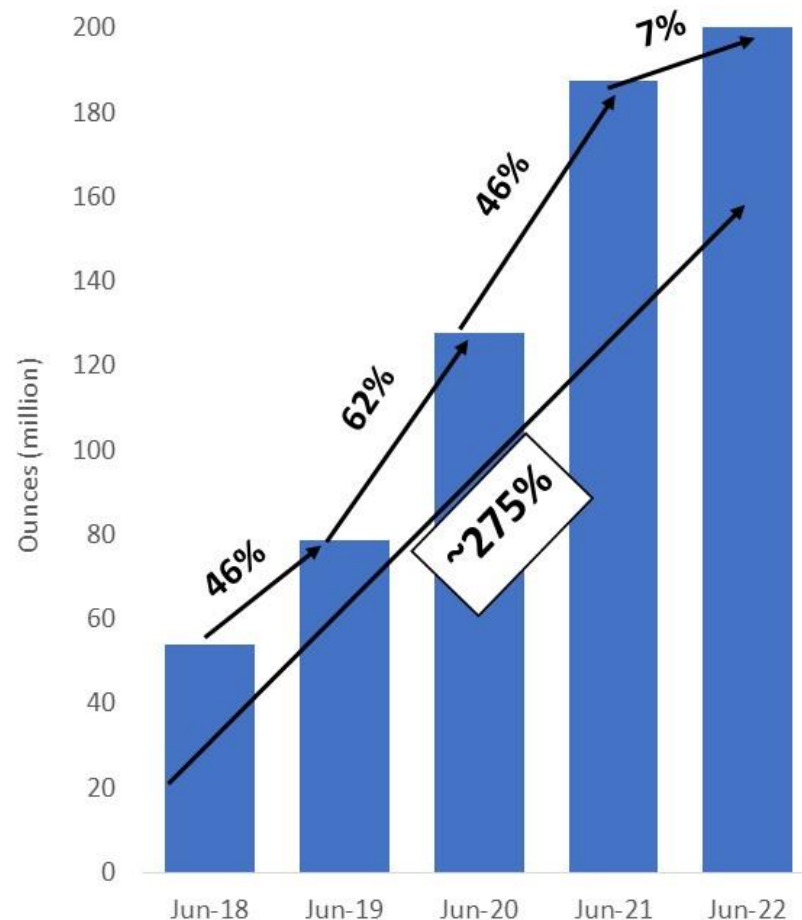
SUCCESS AT GALENA; MORE EXPECTED

Significant Resource Growth from Recapitalization Plan

- Increased global resource to over 200M oz
- Silver at a discovery cost of <\$0.10/oz

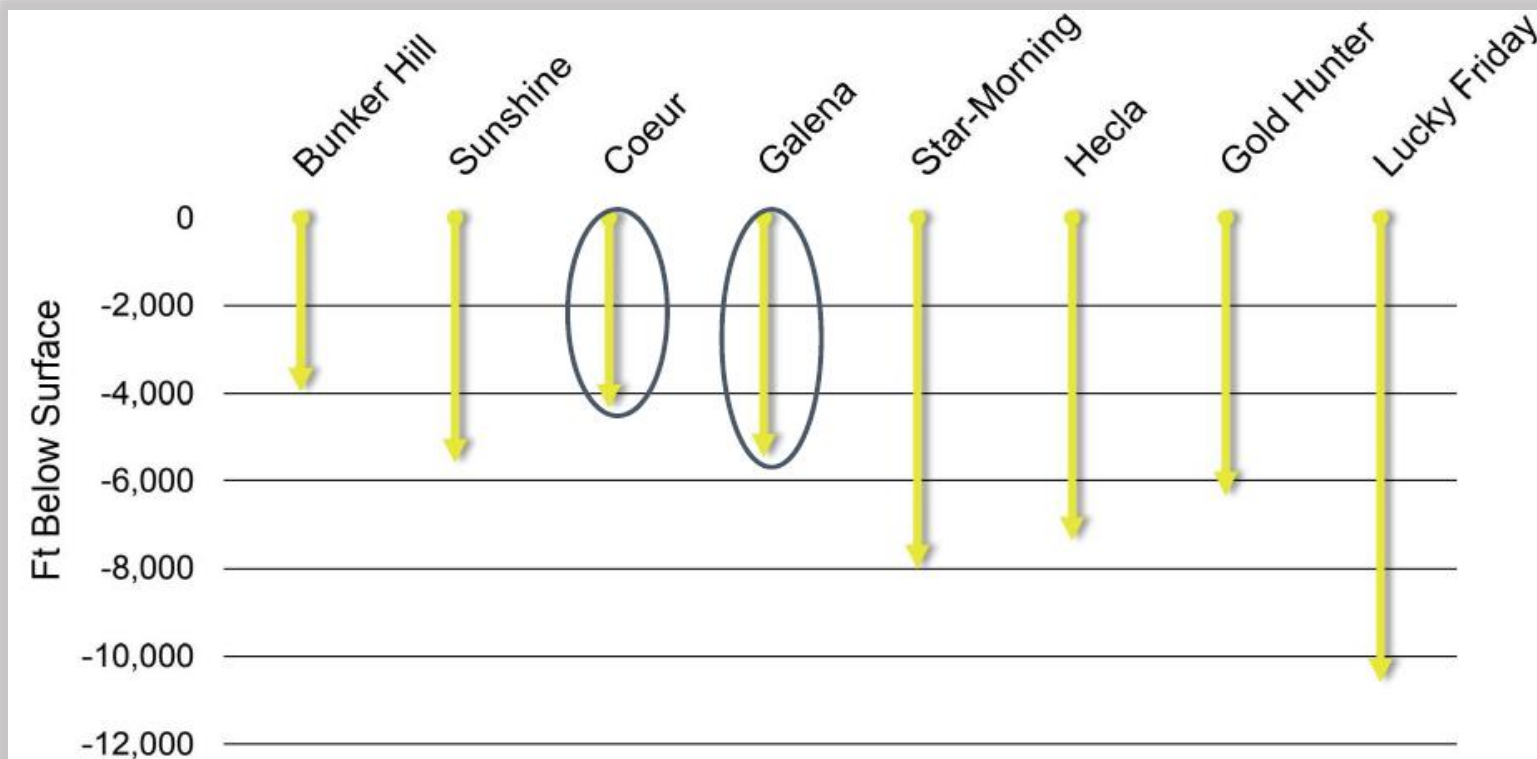
Recent Drill Results

- Encouraging drilling from 5500 level:
Hole 55-175A: **7,370 g/t Ag** and 6.3% Cu
(8,020 g/t silver equivalent^[1]) over 2.7 m^[2]
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
- Near mine exploration – an additional area of growth
Hole 37-329: **7,501 g/t silver** and 2.6% copper
(7,781 g/t silver equivalent) over 1.7 m
including: **21,500 g/t silver** and 7.6% copper
(22,300 g/t silver equivalent) over 0.6 m





GALENA POTENTIAL AT DEPTH

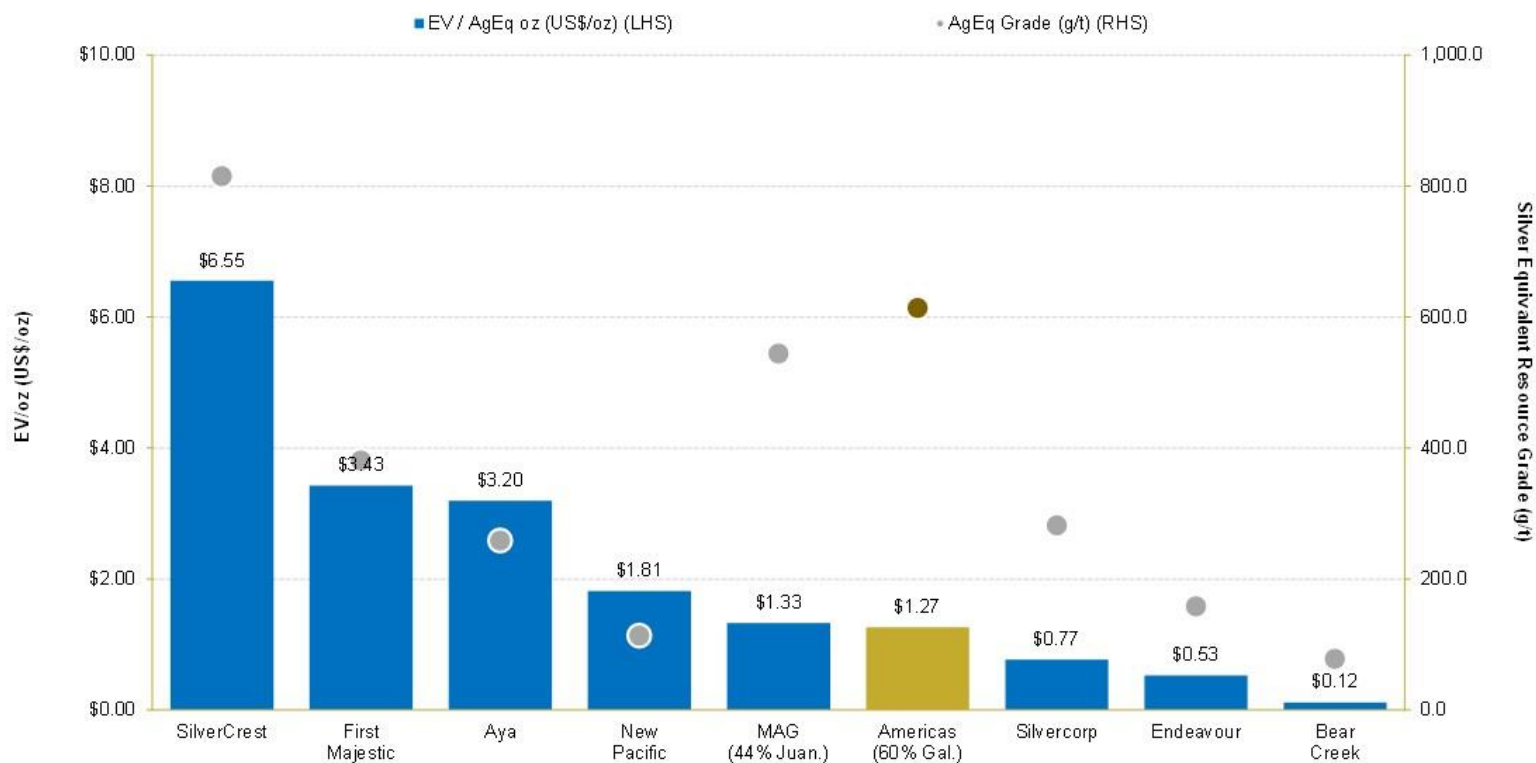


GALENA COMPLEX IS ONE OF THE SHALLOWEST OPERATIONS IN THE SILVER VALLEY

- 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 VALUATION POTENTIAL



GALENA SIGNIFICANTLY UNDERVALUED COMPARED TO BOTH DEVELOPERS AND PRODUCERS

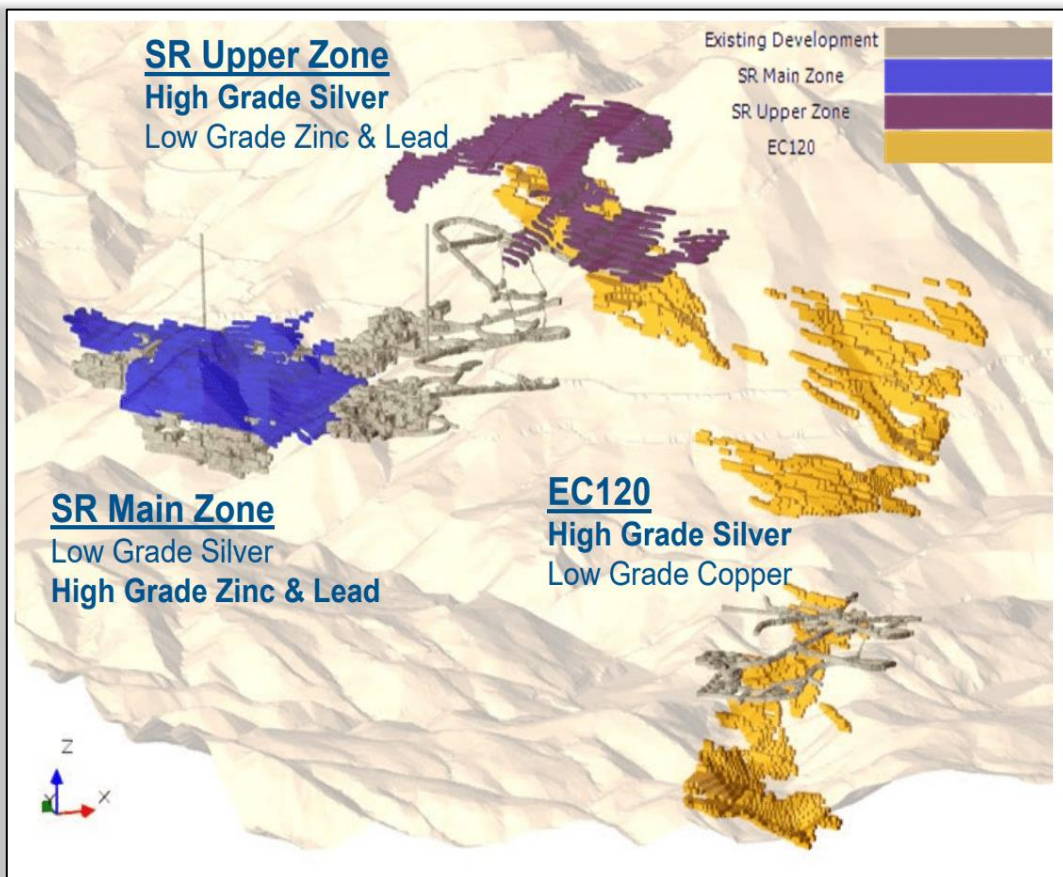
- Management believes USA is undervalued despite the mine having over \$100 million in infrastructure in place with continued exploration potential
- Average EV / AgEq oz (not including Americas Gold and Silver) = \$2.22 / AgEq oz

COSALÀ OPERATIONS





COSALÀ OPERATIONS

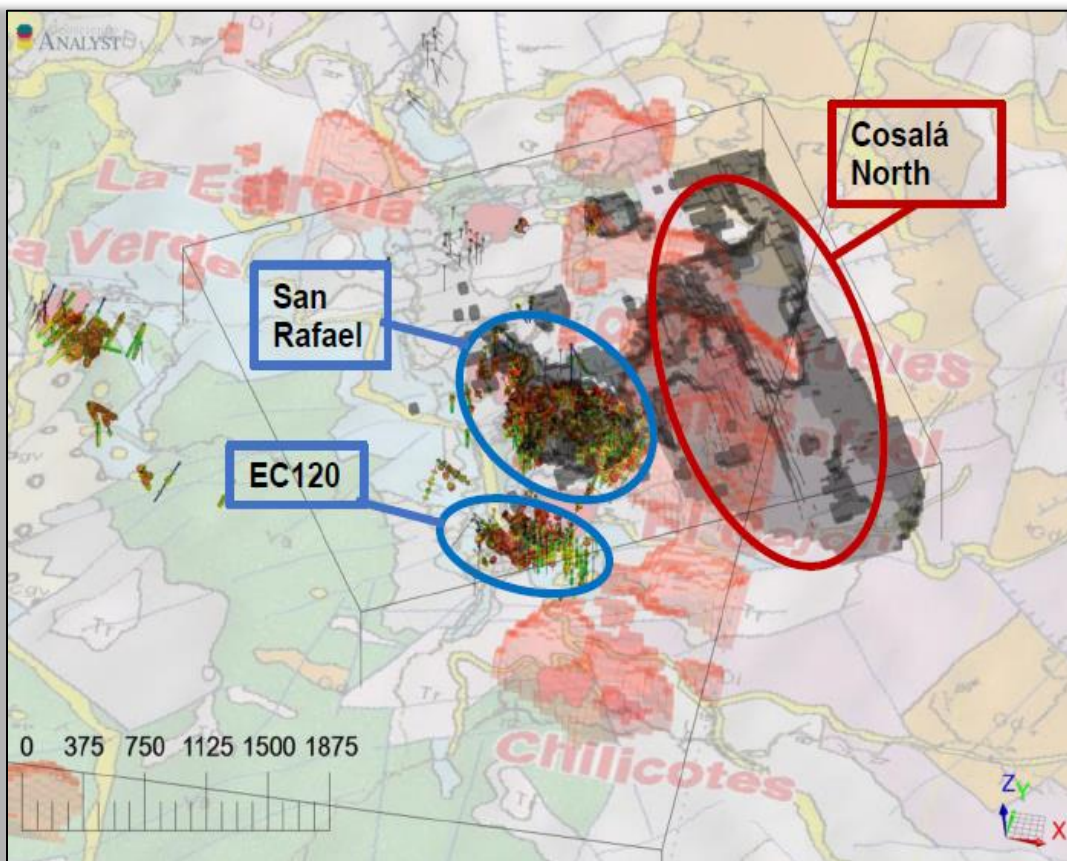


- Cosalà operating at **full production** rate of ~1,800 tpd
- Potential to **increase annual silver production** to over 2.5 million ounces
 - SR Upper Zone in production
 - Marginal incremental capital for EC120; which will increase silver production in 2024
 - 2023 drilling to extend SR mine life
- Q4-2023 silver production expected to include silver-copper production from EC120 to offset lower zinc prices

ABILITY TO ADJUST METAL PRODUCTION QUICKLY TO CHANGING COMMODITY MARKETS



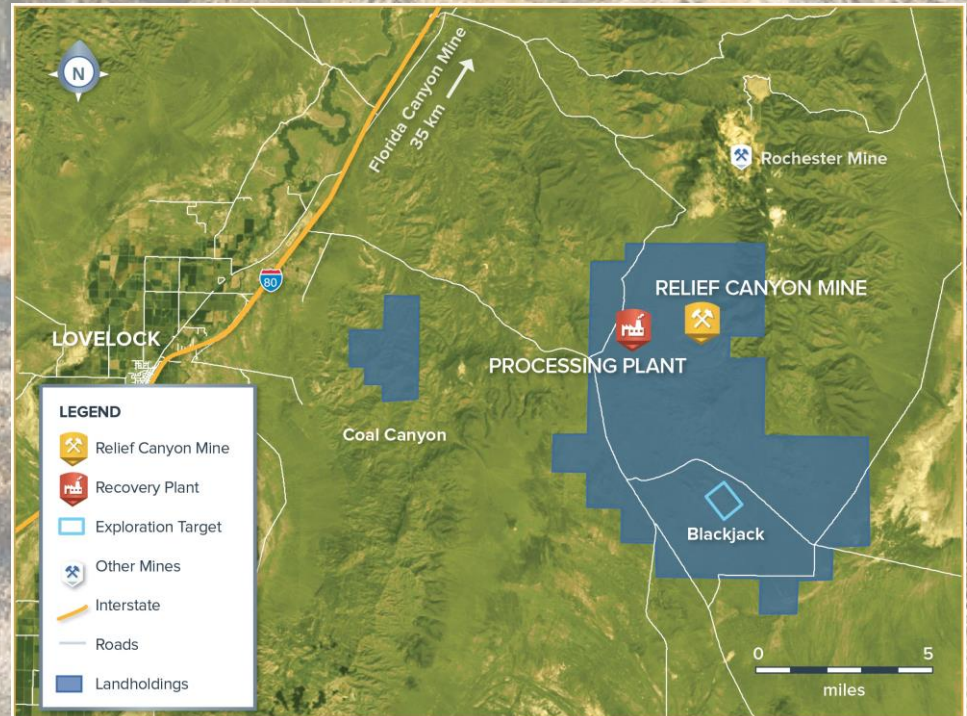
COSALÀ OPERATIONS - EXPLORATION



- Cosalà Operations **underexplored** since acquisition of Scorpio Mining
- Recently reinterpreted historic geophysical information
- Identified **several geomagnetic targets** on property near San Rafael & EC120
- The initial study identified seven major IP/MAG anomaly trends on Cosalà North
- A 17-hole drill program is planned to test this area starting at the end of Q1-2023

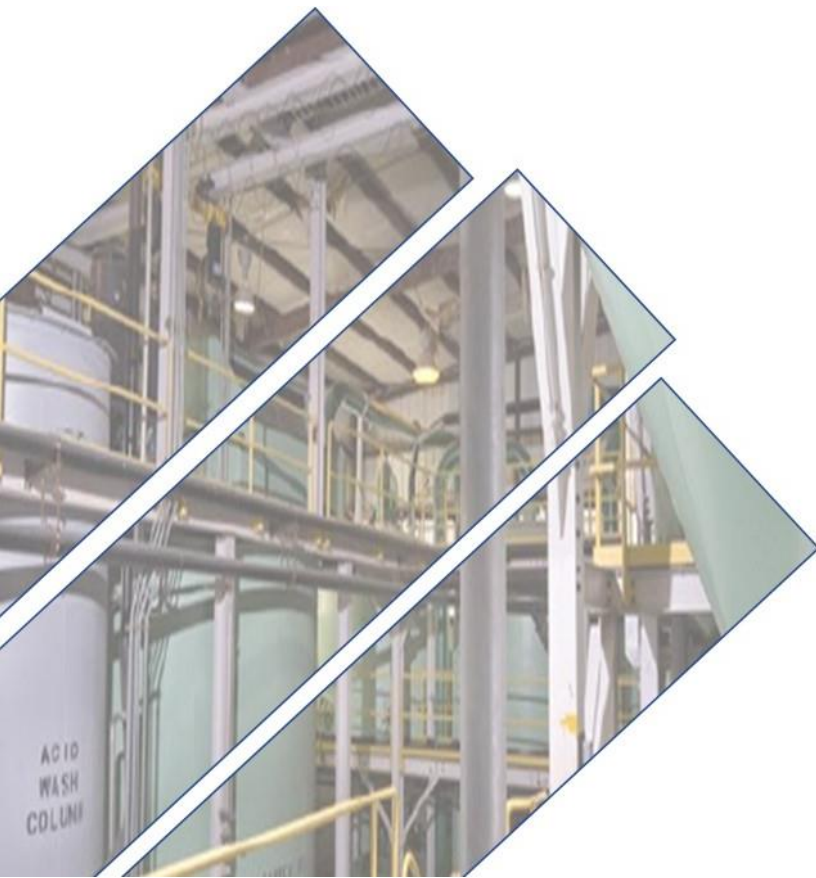
**COSALÀ OPERATIONS PROPERTY UNDEREXPLORED WITH SIGNIFICANT
TARGETS IDENTIFIED BASED ON NEW STUDY
– DRILL CAMPAIGN PLANNED**

RELIEF CANYON





RELIEF CANYON UPDATE



- Fully permitted and built gold project with over 500,000 ounces gold resource
- On August 13, 2021, the Company suspended mining operations at Relief Canyon in order to prioritize capital for the Cosalá Operations re-start
- Metallurgical test work continues to find a profitable path to re-starting the operation
- Gold continues to be produced through re-leaching activities
- Agreement with Sandstorm to extended for a period of 1 year
- Reduced equity dilution as Sandstorm previously provided equity funding to support any shortfall in gold ounce deliveries
- Currently exploring options for the asset



WHY INVEST?



Re-Valuation
Potential



Large North
American
Resource Base



Significant
leverage to **Silver**



Proven
Management Team

APPENDIX

EXECUTIVE MANAGEMENT & BOARD OF DIRECTORS

• **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

• **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+ yrs experience

• **Manuel Rivera**

Director

President & CEO, Grupo Expansion, media, digital and consumer goods (Mexico), 20+ years experience

• **Christine Carson**

Director

Founder & CEO, Carson Proxy Advisors Ltd., 20+ years experience

• **Alan Edwards**

Director

President and Director of AE Resources, mine engineer

• **Gordon Pridham**

Director

Principal, Edgewater Capital, investment & corporate banking, capital markets 25+ years experience

• **Lorie Waisberg**

Director

Former Executive Vice President, Co-Steel Inc., lawyer & independent director

• **Darren Blasutti**

Director

ANALYSTS

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Roth Capital Partners	Joe Reagor	949-720-7106
Stifel GMP	Stephen Soock	416-941-0186

ATTRIBUTABLE MINERAL RESERVES & RESOURCES

Proven and Probable Mineral Reserves

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	954	214	6,550	4,532	193	28,162	5,486	197	34,712
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	708	2.76	43.1	957	3.03	64.0	1,665	2.92	107.0
Total Lead	871	2.29	44.0	1,422	2.93	91.8	2,293	2.69	135.7
Total Copper	83	0.61	1.1	3,109	0.46	31.5	3,192	0.46	32.6

Measured & Indicated Mineral Resources

Silver and Gold 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 Silver	14,632	34	15,984	23,837	82	62,849	38,469	64	78,834
Total Gold	12,177	0.90	352	10,431	0.66	220	22,608	0.79	572
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	1,764	2.14	83.3	8,834	3.76	731.8	10,598	3.49	815.0
Total Lead	2,205	2.33	113.0	10,876	2.85	683.0	13,081	2.76	796.0
Total Copper	507	0.37	4.1	4,409	0.29	28.6	4,916	0.30	32.7

Inferred Mineral Resources

Silver and Gold Mineral Resources			
	Inferred		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Total Silver	11,808	198	75,097
Total Gold	2,732	0.29	25
Zinc, Lead and Copper Mineral Resources			
	Inferred		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Total Zinc	4,447	2.51	246.0
Total Lead	7,276	3.86	619.9
Total Copper	3,809	0.37	30.9

As of June 30, 2022; Reserves and resources reflect 60/40 JV with Eric Sprott at Galena Complex.
For further information related to mineral reserves and NI43-101 Technical Reports, please refer to the Company's website www.americas-gold.com.



NOTES for MINERAL RESERVES AND RESOURCES estimates

Mineral Reserve estimates were prepared by Company personnel under the supervision of Daren Dell, P.Eng., the Company's Chief Operating Officer. Mineral Resource estimates and technical or scientific information in this news release were prepared internally by, or under the supervision of, Niel de Bruin, P.Geo., the Company's Director of Geology. Messrs. Dell and De Bruin are each considered a "qualified person" for the purpose of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). These estimates reflect the Company's 60% interest in the Galena Complex. See "Notes for Mineral Reserve and Mineral Resource Estimates" below regarding matters relating to review and verification of sampling, analytical and test data underlying the information contained in the written disclosure.

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\$60/tonne (US\$50/tonne in 2021) at San Rafael, US\$45/tonne (unchanged) at El Cajón, US\$45/tonne (unchanged) at Zone 120 and US\$225/tonne (US\$198/tonne in 2021) 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\$20.00 (US\$18.00 in 2021) per ounce of silver, US\$2.75 (US\$2.75 in 2021) per pound of copper, US\$0.90 (US\$0.90 in 2021) per pound of lead and US\$1.15 (US\$1.10 in 2021) 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 (unchanged) at San Rafael, US\$45/tonne (unchanged) at El Cajón, US\$45/tonne (unchanged) at Zone 120 and US\$198/tonne (unchanged) at Galena. Mineral Resources are estimated at a 90 g/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 (US\$1,500 in 2021) per ounce of gold, US\$22.00 (US\$22.00 in 2021) per ounce of silver, \$3.50 (US\$3.50 in 2021) per pound of copper, US\$1.10 (US\$1.05 in 2021) per pound of lead and US\$1.30 (US\$1.25 in 2020) 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.

Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is therefore no certainty that the conclusions of the initial exploration drilling results will be realized. Additionally, where the Company discusses exploration/expansion potential, any potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

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.



AMERICAS GOLD & SILVER



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