



AMERICAS GOLD AND SILVER

**CONSOLIDATING AND RECAPITALIZING THE GALENA COMPLEX**  
**PAUL ANDRE HUET APPOINTED CEO**

November 2024

## Forward-Looking Statements

### Safe Harbor & Other Disclosures

This presentation contains “forward-looking information” within the meaning of applicable securities laws. 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 includes, but is not limited to, the terms and expected timing of the Acquisition, Concurrent Financing, Concurrent Private Placement, and the Debt Financing; 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 and Cosalá Operations, including the expected number of producing stopes and production levels; the expected timing and completion of required development and the expected operational and production results therefrom, including the anticipated improvements to production rates and cash costs per silver ounce and all-in sustaining costs per silver ounce; and statements relating to Americas’ EC120 Project, including expected approvals, execution and timing and capital expenditures required to develop such project and reach production thereat, and expectations regarding its ability to rely in existing infrastructure, facilities, and equipment. 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 further adverse impacts to the Cosalá Operations from blockades or work stoppages, and completion of the shaft repair and shaft rehab work at the Galena Complex on its expected schedule and budget, 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, which includes the EC120 Project, through meeting production targets and at the Galena Complex through implementing the Galena Recapitalization Plan, including the completion of the Galena shaft repair and shaft rehab work 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. 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, actions that have been and may be taken by governmental authorities to contain such epidemic or pandemic or to treat its impact and/or the availability, effectiveness and use of treatments and vaccines (including the effectiveness of boosters); 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; risks associated with the closing and implementation of the Acquisition, Concurrent Financing, Concurrent Private Placement, and the Debt Financing; 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. 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, including regarding the closing and implementation of the Acquisition, Concurrent Financing, Concurrent Private Placement, and the Debt Financing, 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.

All terms on this page have the meanings given to them in the Company’s news released dated October 9, 2024.

# Transaction Highlights

1

## Consolidation of the Galena Complex

- Americas Gold and Silver Corporation (“**Americas**”, the “**Company**”) to consolidate the Galena Complex by acquiring the remaining 40% interest pursuant to an agreement with an affiliate of Eric Sprott (“**Sprott**”) and Paul Andre Huet
- Streamline operational and financial decision making and focus on optimizing and expanding the operation through the utilization of existing infrastructure
- Asset supported by a robust reserve and resource base
- Excess processing capacity
  - Throughput potential of ~1,250 stpd including both the Galena and Coeur mills (~344 stpd in H1 2024)
- Opportunity to grow through future exploration success both underground and potentially at surface where limited exploration drilling has been completed

2

## Improved balance sheet

- Approximately US\$60-70 million in aggregate gross proceeds from the completed equity financing (US\$36 million) and anticipated debt refinancing (US\$30-40 million), which proceeds will be used to, among other things:
  - Advance a fully-funded plan to optimize the Galena Complex
  - Improve the Company’s balance sheet (replace higher cost instruments, reduce overall cost of capital)

3

## Strengthened leadership team

- Paul Huet appointed Chief Executive Officer effective November 11, 2024
- Paul Huet will be also be Chairman of the Company following the close of the Transaction (as defined herein)
  - Proven track record, particularly in optimizing underground mines
  - Most recently Chair and Chief Executive Officer of Karora Resources Inc. (“Karora”) prior to its business combination with Westgold Resources Limited, which valued Karora at over A\$1.3 billion
  - Prior to Karora, he transformed Klondex Mines Ltd. from a single asset producer with no milling infrastructure to a multi-mine, multi-mill producer which was eventually sold to Hecla for over C\$600 million

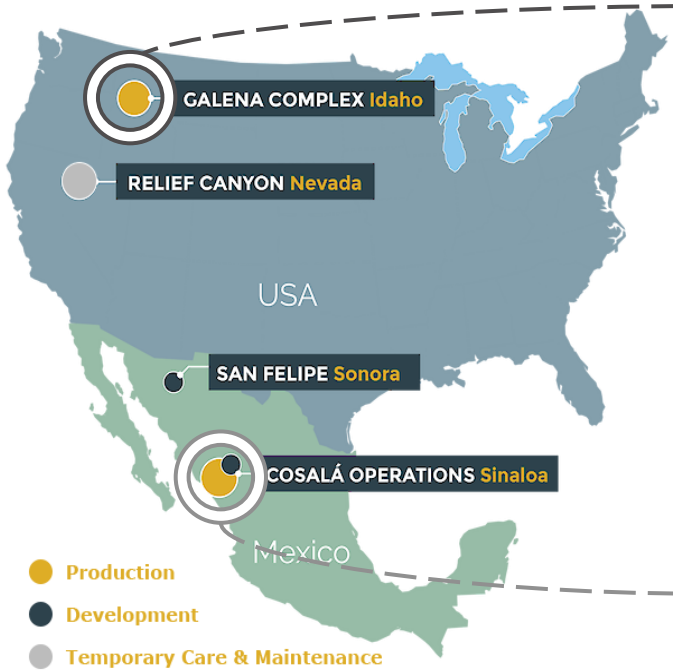
## Transaction Highlights (continued)

4 Enhanced leverage to silver in 100% Americas-focused vehicle	<ul style="list-style-type: none"><li>• The Company expects silver contribution to revenue of approximately 80% starting in the second half of 2025</li><li>• With the recently announced project funding for the EC120 Project at the Cosalá Operations in Mexico and the consolidation of the Galena Complex, the Company's production, operating margins and near-term growth potential are expected to steadily increase</li></ul>
5 Supportive shareholder base	<ul style="list-style-type: none"><li>• Eric Sprott will become the largest shareholder of the Company (~22%), continuing his long-term support and endorsement of the substantial value potential of the Galena Complex<ul style="list-style-type: none"><li>○ Eric Sprott was a cornerstone investor in, and supporter of, Karora during Paul Huet's tenure</li></ul></li></ul>
6 Attractive value proposition	<ul style="list-style-type: none"><li>• Attractive valuation compared to silver producing peers (~0.5x P/NAV vs. peers at ~1.1x)<sup>[1]</sup> due, in part, to inability to raise capital with a constrained balance sheet</li><li>• Future execution related to the anticipated operational improvement and expansion at the Galena Complex</li><li>• Finish development of high-grade silver-copper EC120 Project at the Cosalá Operations</li></ul>

## Key Transaction Terms

<b>Transaction</b>	<ul style="list-style-type: none"> <li>Americas has entered into an agreement with Sprott and Paul Andre Huet under which Americas will acquire the remaining 40% interest in the Galena Complex (the “<b>Transaction</b>”)</li> </ul>
<b>Consideration</b>	<ul style="list-style-type: none"> <li>Upfront consideration of approximately US\$60 million in the form of: <ul style="list-style-type: none"> <li>US\$10 million in cash</li> <li>170 million shares of Americas valued at US\$50 million<sup>1</sup></li> </ul> </li> <li>Eric Sprott will also receive monthly silver deliveries of 18,500 ounces for a 36-month period starting in or around January 2026</li> </ul>
<b>Leadership and Governance</b>	<ul style="list-style-type: none"> <li>On closing, the senior management team will be strengthened with the addition of new members of the previous Karora senior management team under the leadership of Paul Huet as Chairman and CEO</li> <li>On closing, Americas’ board will consist of 50% new directors and 50% existing directors of Americas</li> </ul>
<b>Concurrent Equity Financing</b>	<ul style="list-style-type: none"> <li>Americas completed an upsized concurrent “bought deal” private placement offering of 125,000,000 subscription receipts (“<b>Subscription Receipt</b>”) of the Company at a price of C\$0.40 per Subscription Receipt (the “<b>Issue Price</b>”) for gross proceeds of C\$50 million (the “<b>Concurrent Equity Financing</b>”)</li> <li>Each Subscription Receipt will entitle the holder thereof to receive one share in the capital of the Company upon closing of the Transaction and satisfaction of customary escrow release conditions</li> <li>The Concurrent Equity Financing closed on October 30, 2024</li> </ul>
<b>Concurrent Non-Brokered Private Placement</b>	<ul style="list-style-type: none"> <li>Americas also issued C\$4 million of Americas shares at a price of C\$0.40 per Americas share on a non-brokered private placement basis to one or more of the vendors in the Transaction for bridge financing purposes (the “<b>Bridge Financing</b>”)</li> <li>The Bridge Financing was completed and is not conditional on closing of the Transaction</li> </ul>
<b>Debt Financing</b>	<ul style="list-style-type: none"> <li>In advanced discussions with multiple lenders regarding a US\$30-40 million debt financing to restructure Americas’ balance sheet</li> <li>Expected to enter exclusive negotiations with one of these lenders in the near term</li> </ul>
<b>Conditions and Approvals</b>	<ul style="list-style-type: none"> <li>The Transaction will be subject to approval by a simple majority of the votes cast by shareholders of Americas to be held December 17, 2024 <ul style="list-style-type: none"> <li>Directors and senior officers of Americas have entered into voting support agreements and certain shareholders, in aggregate representing over 13% of issued and outstanding Americas shares, have entered into voting support agreements</li> </ul> </li> <li>The Transaction will be subject to applicable regulatory approvals, including approval from the TSX and NYSE American Exchange</li> </ul>
<b>Timeline</b>	<ul style="list-style-type: none"> <li>Transaction expected to close before the end of December 2024</li> </ul>

# Americas Portfolio Asset Overview Map



**Galena Complex**



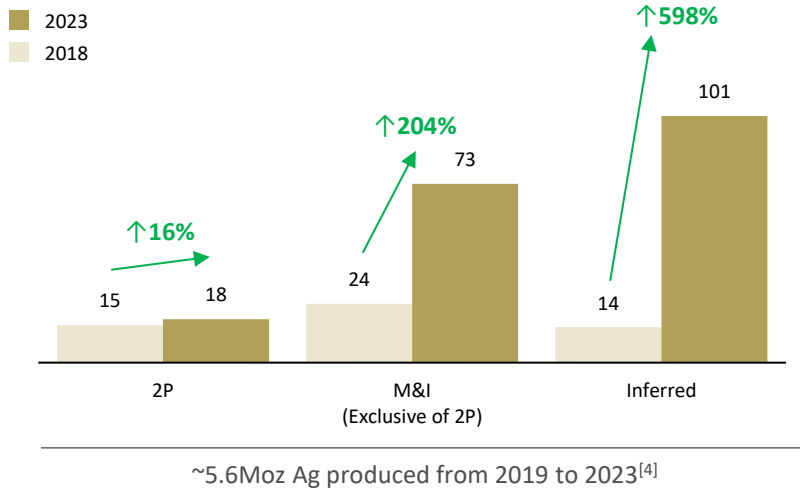
**Cosalá Operations**



# 1 Consolidation of the Galena Complex

- Long-term cornerstone asset supported by a robust reserve and resource base
- Galena hoist operational with shaft repair remaining; expected to increase operational production & flexibility as early as 2025
- Significant infrastructure in place with two mills, four shafts and 55 miles of underground development
- Excess processing capacity with consolidated throughput potential of ~1,250 stpd including both the Galena and Coeur mills (~344 stpd in H1 2024)
- Permitted tailings capacity of ~1.9 million tons can satisfy a meaningful increase in throughput
- Track record of significant additions to mineral resources with ongoing exploration continuing to add low-cost, high-grade silver resources
  - Phase 1 drilling surpassed targeted 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 five prospective brownfield target areas based on large gap areas containing no drill data

Galena Complex mineral resource growth since 2018 (Moz Ag)<sup>[1][2][3][5]</sup>



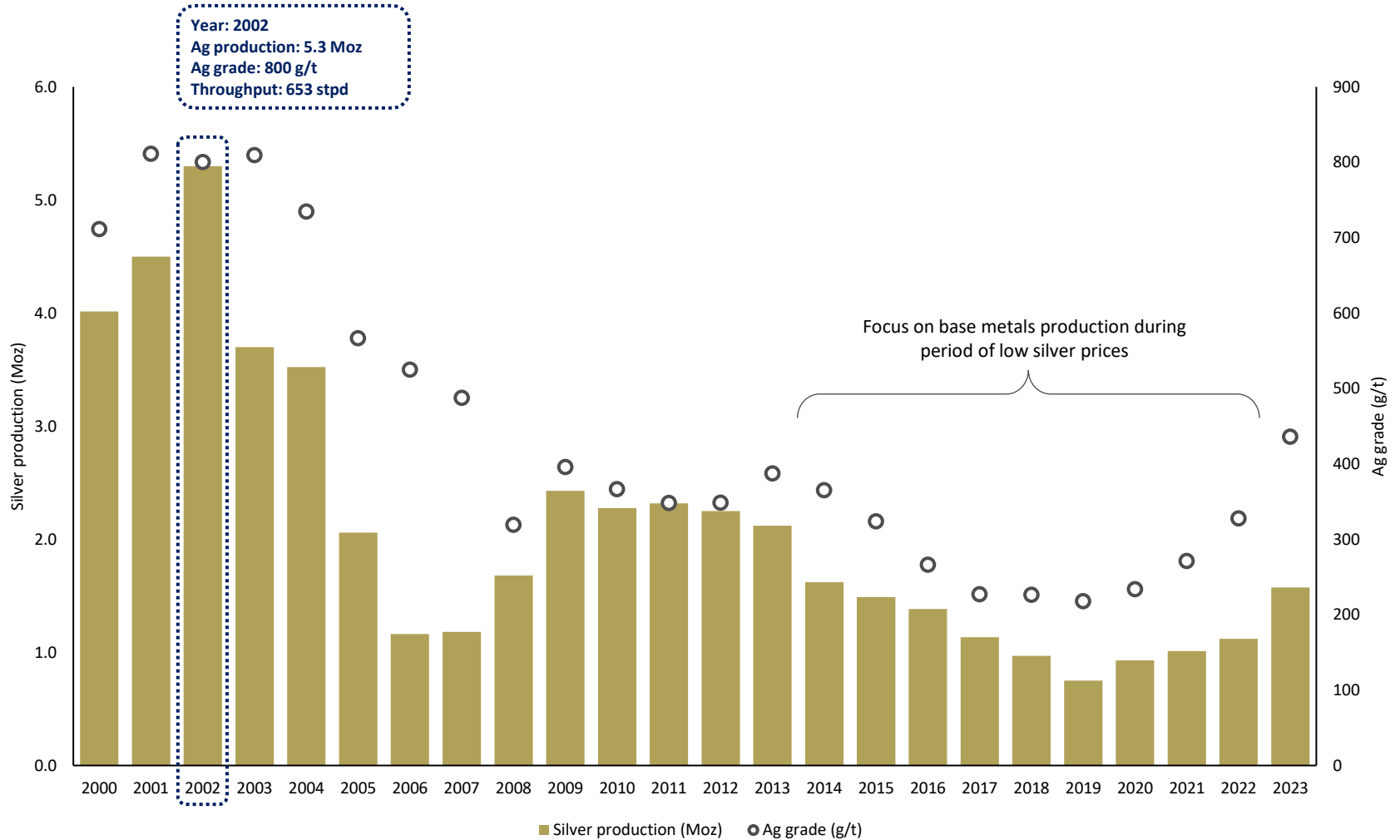
<b>Ownership</b>	100% (pro forma)
<b>Production<sup>[1]</sup></b>	2022: 1.1 Moz Ag (1.8 Moz AgEq) 2023: 1.6 Moz Ag (2.2 Moz AgEq) H1 2024: 0.9 Moz Ag (1.1 Moz AgEq)
<b>Proven and Probable Reserve<sup>[1][2]</sup></b>	18 Moz Ag @ (1,393 kt @ 398 g/t Ag) 139 Mlbs Pb (893 kt @ 7.07% Pb) 8 Mlbs Cu (500 kt @ 0.71% Cu)
<b>Measured &amp; Indicated Resource<sup>[1][2][3]</sup></b>	73 Moz Ag @ (5,522 kt @ 412 g/t Ag) 705 Mlbs Pb (4,125 kt @ 7.75% Pb) 16 Mlbs Cu (1,397 kt @ 0.53% Cu)
<b>Inferred Resource<sup>[1][2][3]</sup></b>	101 Moz Ag @ (6,675 kt @ 470 g/t Ag) 866 Mlbs Pb (4,925 kt @ 7.98% Pb) 27 Mlbs Cu (1,750 kt @ 0.69% Cu)

1. Presented on a 100% basis
2. Effective date of the mineral reserve and mineral resource estimates is December 31, 2023
3. Mineral resource reported exclusive of mineral reserves
4. Based on production of contained silver before accounting for recoveries
5. Mineral reserves and mineral resources as at December 31, 2018 and December 31, 2023; For further information related to mineral reserves and NI 43-101 Technical Reports, please refer to the Company's website

# 1 Consolidation of the Galena Complex

## Historical Production

Galena Complex silver production since 2000 (Moz Ag)





# 1 Consolidation of the Galena Complex

## Americas Plans to Make Significant Investments in Its Cornerstone Asset

### Mine optimization

- Complete refurbishment of final 400 ft of the Galena shaft followed by recommissioning
- Optimize hoist schedules and shift schedules to improve efficiency, productivity and safety
- Upgrade hoist motors and optimize mining methods to better suit ore body, reducing costs and improving productivities

### People, infrastructure and equipment

- Strengthen operations team with hiring of key technical and operational personnel
- Evaluate existing equipment fleet, upgrading LHDs, haul trucks and jumbos to improve productivities
- Evaluation and optimization of backfill system – potential to move to paste fill for better performance

### Mineral resource and exploration

- Additional infill drilling to enhance next three to five years of mine plan
- Review and updating of current mineral resource estimates
- Surface exploration drilling – tremendous potential for new discoveries across underexplored patent ground in historic silver district

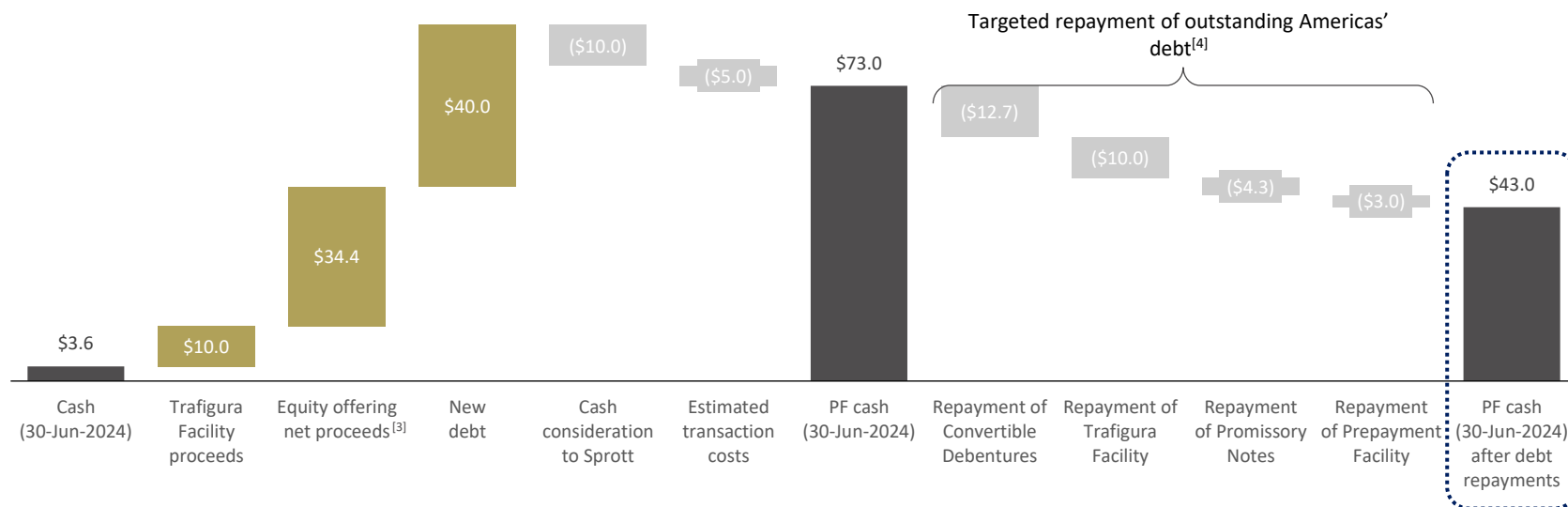
## 2 Improved Balance Sheet

### Estimated Pro Forma Cash Position of US\$35+ Million

#### Key pro forma balance sheet items

Cash	US\$mm	\$43
Sandstorm metals contract liability <sup>[1]</sup>	US\$mm	\$43
New debt <sup>[2]</sup>	US\$mm	\$40
Silver payments (18.5koz Ag per mo. starting Jan-2026)		

#### Pro forma cash position (US\$ million)



1. Sandstorm metals contract liability presented at book value as at 30-Jun-2024
2. Based on the high end of estimated gross proceeds from the new debt of US\$30-40 million
3. Net proceeds under the equity offering after accounting for broker commission of 6%; based on a CAD/USD rate of 0.7314
4. Outstanding principal amount as of 30-Jun-2024

### 3 Expanded Leadership Team – Track Record of Success

Outperformance  
vs. GDJ<sup>[1]</sup>

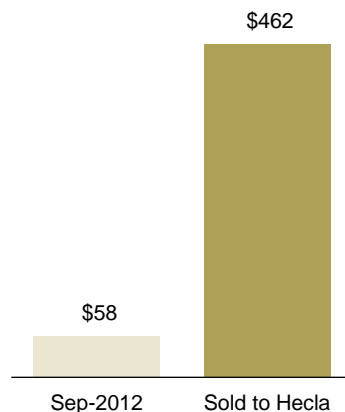
Equity value  
(US\$mm)

Key Achievements



(2012 → Sale  
to Hecla)<sup>[2]</sup>

>485%

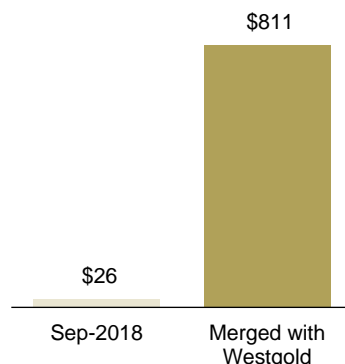


- ✓ Took control of orphaned development asset (Fire Creek) in 2012 via proxy – asset was misunderstood and struggling under prior management with no milling solution
- ✓ Reworked resource, began bulk sample, installed infrastructure and transformed Fire Creek from medium grade operation to highest grade (~1 oz/t) underground in the world
- ✓ Consolidated key operations in Nevada: Acquired the Midas Mine & Mill in 2013, Hollister Mine in 2016, growing production from nil to ~200k oz/yr
- ✓ Raised ~US\$300 million in equity and debt financing<sup>[4]</sup>
- ✓ Increased institutional shareholder ownership from 8% to 65%
- ✓ Built a strong BOD and executive team relocating their corporate office from Vancouver to Reno



(2018 → Merger  
with Westgold)<sup>[3]</sup>

>750%



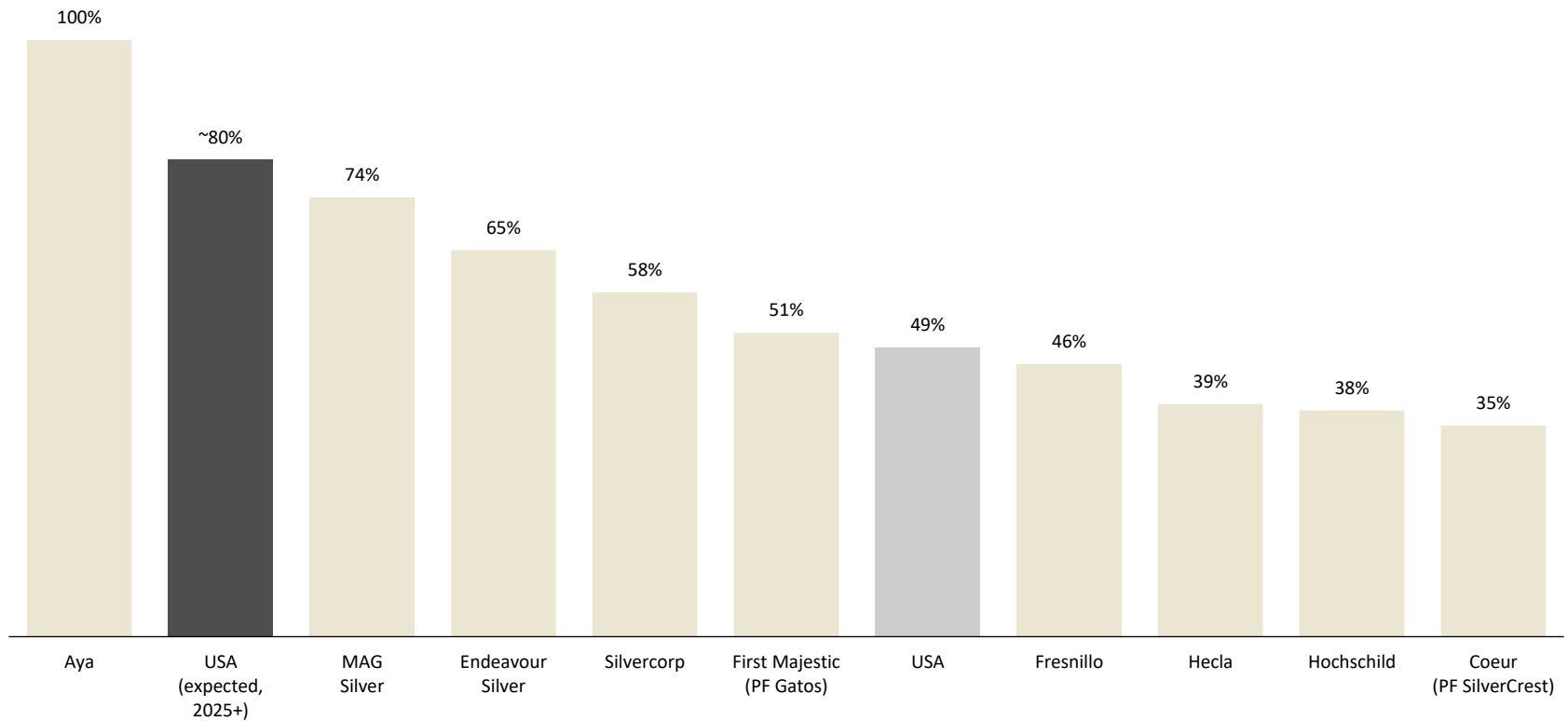
- ✓ 2019 > Transformative acquisition of the HGO mill and a 1,800km<sup>2</sup> land package
- ✓ 2019–2020 > Significantly reduced and eliminated cumbersome royalties
- ✓ 2020 > Disposed of legacy interests in the Dumont project
- ✓ 2021 > Announced multi-year growth plan to increase production from ~99koz/yr to ~200koz/yr
- ✓ 2022 > Transformative acquisition of the Lakewood Mill
- ✓ Raised over C\$85 million in equity capital
- ✓ Increased institutional shareholder ownership from 6% to 55%

Sources: Company filings and S&P Capital IQ

1. Based on USD-denominated performance; outperformance defined as:  $(1+\% \Delta \text{ stock}) / (1+\% \Delta \text{ GDJ}) - 1$
2. From September 2012 to sale to Hecla (March 2018)
3. From September 2018 to merger with Westgold (August 2024)
4. Approximately US\$60 million in debt and US\$240 million in equity

## 4 Enhanced Leverage to Silver in 100% Americas-focused Vehicle Significant Silver Exposure Relative to Peers

Silver share of 2023 revenue (%)



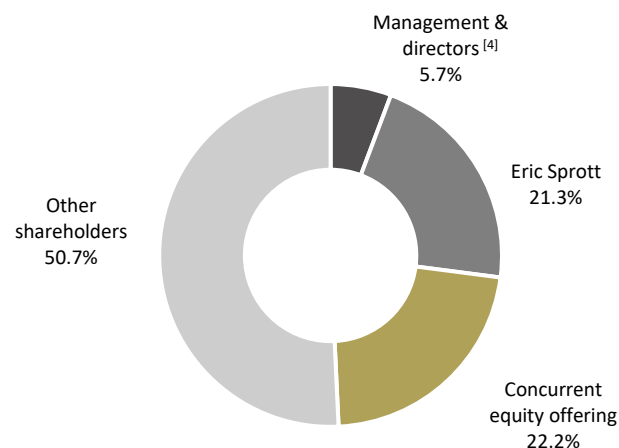
## 5 Supportive Shareholder Base

### Eric Sprott to Become a Cornerstone Investor

#### Pro forma shares outstanding

Outstanding AGS shares	mm	268
(+) Share consideration	mm	170
(+) Concurrent equity offering <sup>[1]</sup>	mm	125
<b>PF basic shares outstanding</b>	<b>mm</b>	<b>563</b>
(+) Options <sup>[2]</sup>	mm	15
(+) Warrants <sup>[2]</sup>	mm	38
(+) DSUs <sup>[2]</sup>	mm	3
(+) RSUs <sup>[2]</sup>	mm	0
<b>PF fully diluted shares outstanding</b>	<b>mm</b>	<b>619</b>

#### Pro forma ownership<sup>[3]</sup>



#### Select Key Institutional Shareholders

DELBROOK  
CAPITAL

LYNWOOD  
CAPITAL

Konwave AG

SANDSTORM  
GOLD ROYALTIES

MERK®

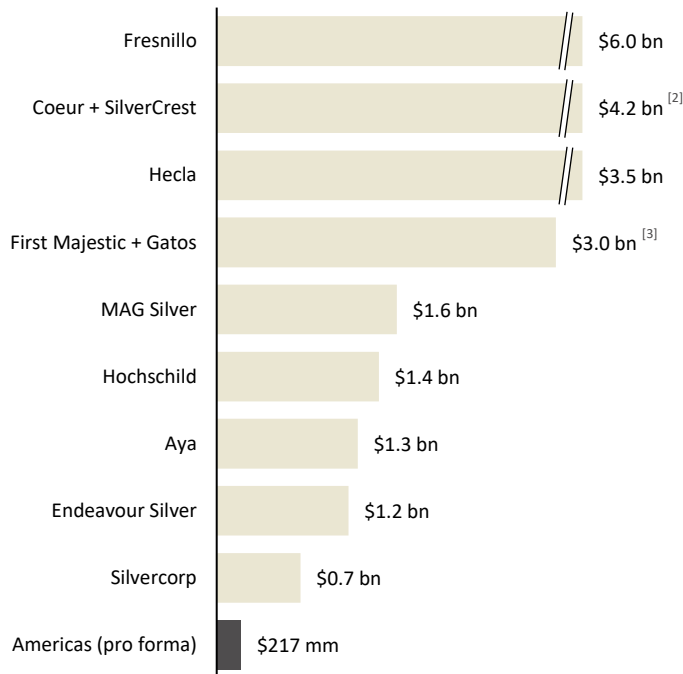
1. Concurrent equity offering based on gross proceeds of C\$50 million at the Issue Price of C\$0.40 per Subscription Receipt
2. Currently outstanding dilutive instruments of Americas. Options have a weighted average exercise price of C\$1.15 and warrants have a weighted average exercise price of C\$0.42
3. Presented based on pro forma basic shares outstanding
4. Includes current management and directors of Americas in addition to Paul Andre Huet and Michael Doolin

## 6 Attractive Value Proposition

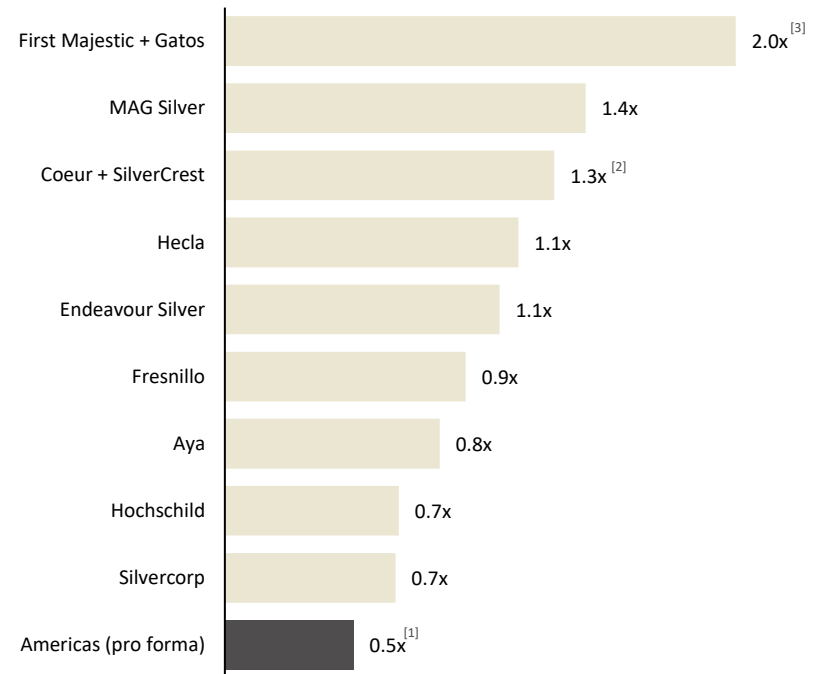
### Relative Positioning Versus Silver Peers

- Attractive current valuation compared to silver producing peers
- Americas is valued at ~0.5x broker research NAV<sup>[1]</sup>
- Intermediate to senior silver producers trade at an average of ~1.1x

Market capitalization (US\$)



P / Cons. NAV (x)



Sources: S&P Capital IQ, company filings and equity research reports

1. Based on Cormark Securities Inc. research
2. Presented pro forma the acquisition of SilverCrest Metals Inc. as announced on October 4, 2024
3. Presented pro forma the acquisition of Gatos Silver, Inc. as announced on September 5, 2024

## Q3 – 2024 Results: A Transitional Quarter

### Quarterly Production Impacted by Lack of Operational Flexibility & Capital

- Increase in revenue due to higher realized prices. Revenue increased to \$21.0 million for Q3-2024 or 31% compared to \$18.3 million for Q3-2023, with higher realized silver of \$29.71/oz and zinc of \$1.27/lb during the period.
- Consolidated attributable silver production of 0.4 million ounces with approximately 0.9 million ounces of silver equivalent, including 8.4 million pounds of zinc and 4.1 million pounds of lead.
- Increase in net loss to \$16.1 million for Q3-2024 (Q3-2023 net loss of \$10.5 million), primarily due to higher loss on fair value of the gold-based metals contract liability due to higher gold prices.
- Cash flow used in operating activities<sup>[1]</sup> decreased to \$2.2 million in Q3-2024 (Q3-2023 use of cash of \$3.9 million), primarily due to higher realized silver prices.
- Reduction of cash costs<sup>[1]</sup> and all-in sustaining costs<sup>[1]</sup> in Q3-2024 compared to Q3-2023 to \$16.88/oz silver produced and \$25.38/oz silver produced, respectively.

[1] This is a non-GAAP financial measure or ratio. See “Non-GAAP and Other Financial Measures” section for further information available in the Company’s Press Release dated November 2, 2024 available on the Company’s website.

## Upcoming Catalysts

### Goal: Deliver a Revitalized North American Based Silver Company

EVENT	TIMELINE
Close of subscription receipts	October 30, 2024 <input checked="" type="checkbox"/>
Paul Huet Appointed CEO	Appointed Nov 11, 2024 <input checked="" type="checkbox"/>
Key Galena Complex hires including: VP of Operations, Mine Superintendent, and Project Director	November 2024 <input checked="" type="checkbox"/>
Galena Consolidation Transaction vote	December 17 <sup>th</sup>
Close of Galena Consolidation Transaction	Late 2024
Updated outlook and guidance	Early 2025
Refinanced Debt	Early 2025



# Leadership Team

## Executive Management

### **Paul Andre Huet** Chief Executive Officer

Mr. Huet was Chairman & CEO of Karora Resources until merger with Westgold Resources (2019 - '24). Prior to that he was President, CEO & Director of Klondex Mines, until acquisition by Hecla Mining (2012 - '18).

Mr. Huet brings over 35 years of mining expertise across exploration, development, and production. He previously served as COO of Premier Gold Mines and held leadership roles with Newmont, Great Basin Gold, and Redpath Mining. He is a graduate of the Haileybury School of Mines and Stanford Business School.

### **Darren Blasutti** President

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 charterholder

### **Stefan Axell** VP, Corp. Dev. & Communications

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

### **James A. (Jim) Currie, P.Eng.** Chief Operating Officer

Former COO of Equinox, Pretium and New Gold, 40+ years of mining experience in senior management, engineering and operations, P.Eng.

### **Peter McRae** CLO & SVP, Corporate Affairs

15+ years corporate and commercial legal experience, former attorney for NY firm Weil, Gotshal & Manages LLP, NY/Ontario bar member

### **Dennis Wilson** VP, Health, Safety & ESG

+30 years of sustainability, environmental, health and safety experience as well as community relations (18 years in the mining). Holds a Bachelors Degree in Applied Science (environmental Science)

## Board of Directors

### **Alex Davidson** Chair of the Board

Former Barrick Gold Executive, 25+ years metal exploration & acquisitions. Inducted into the Canadian Mining Hall of Fame in 2023

### **Bradley R. Kipp** Director

Operations, corporate finance & public company reporting, 20+ years experience

### **Manuel Rivera** Director

CEO & Co-founder of NEKT Group. Media, digital and consumer goods (Mexico) with 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 and independent director

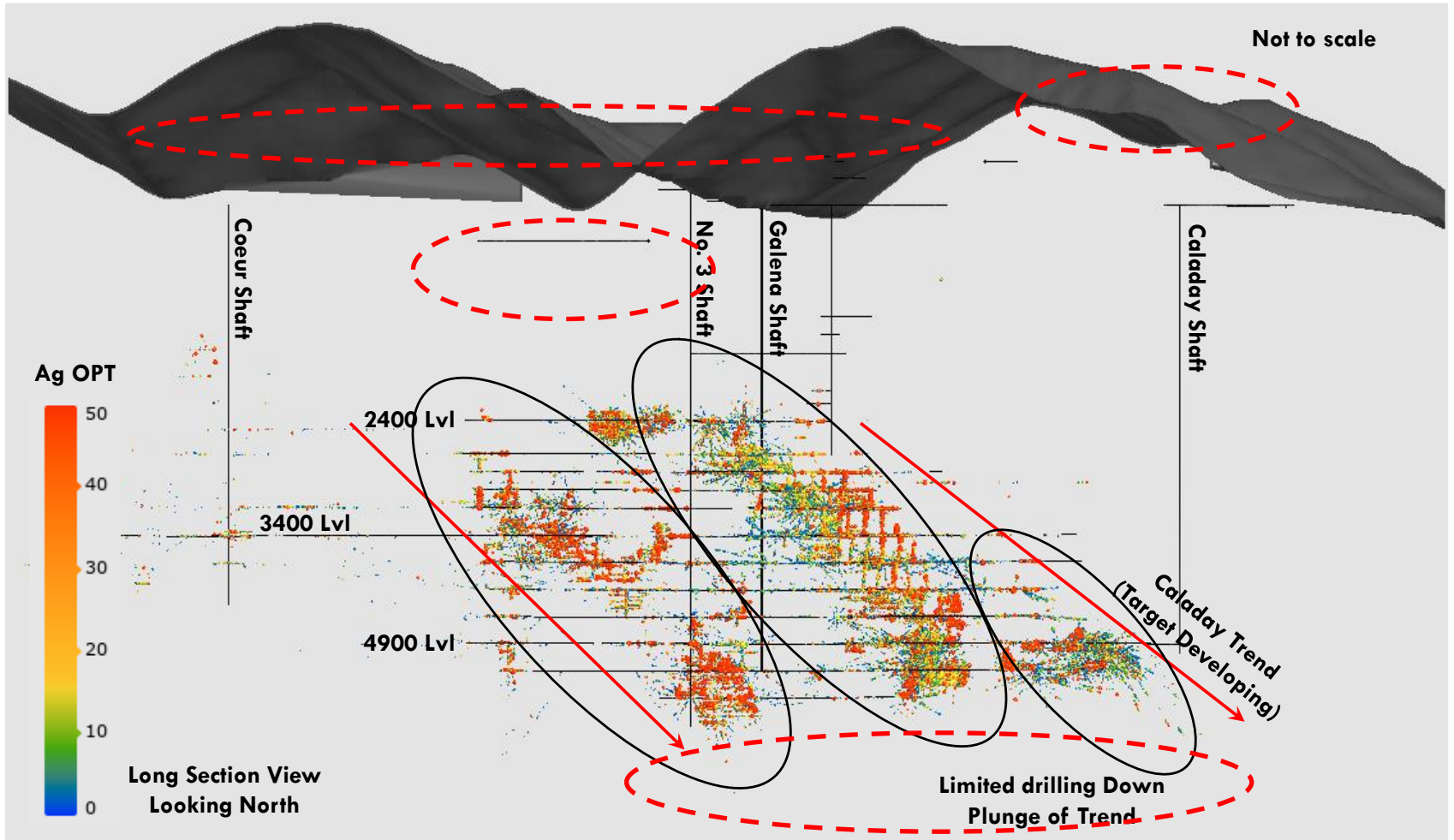
### **Darren Blasutti** Director



## Additional Materials

# Galena Complex

## Significant Exploration Potential at Surface, Depth and to the East



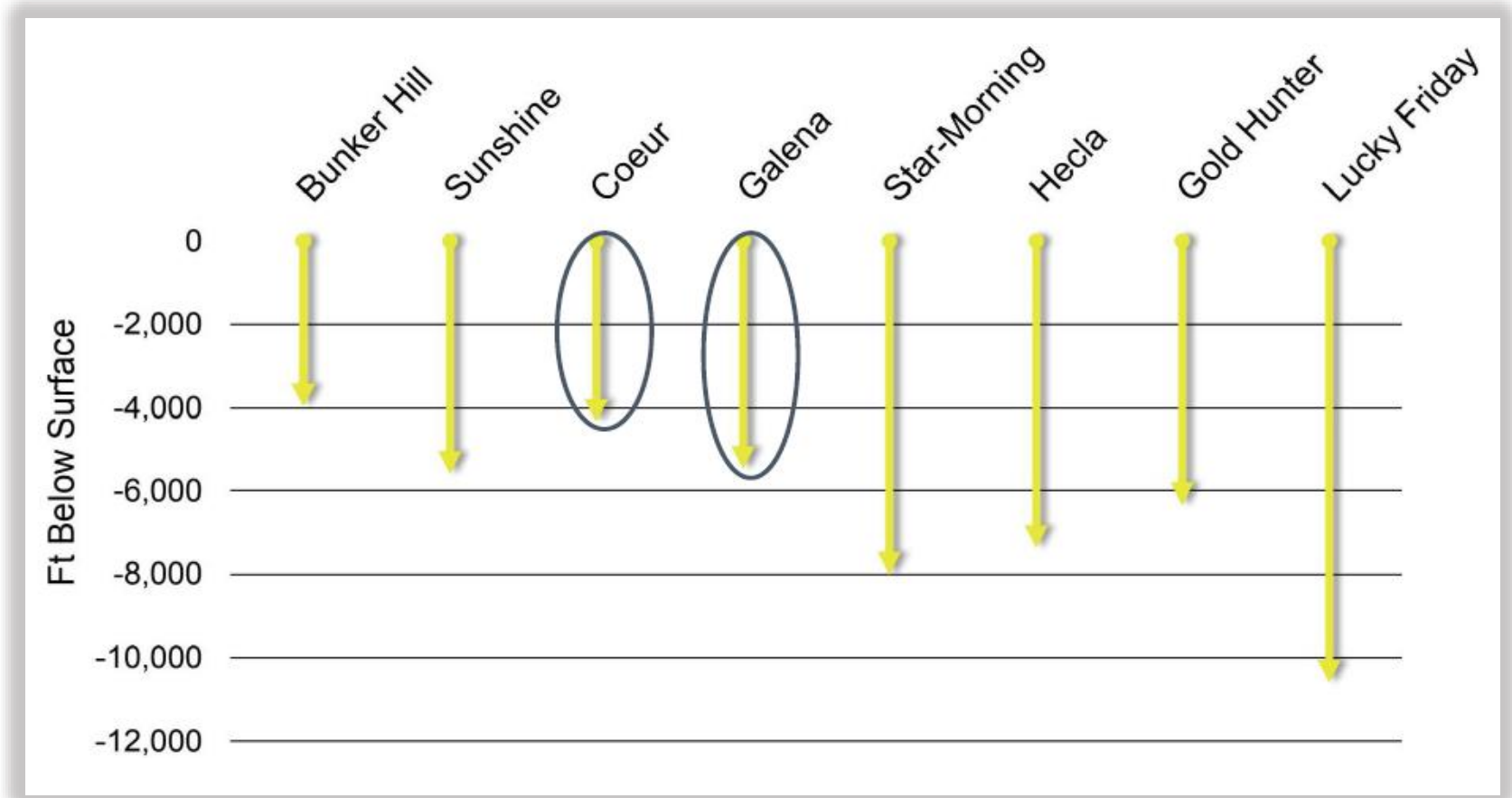
# Coeur D'Alene Mining District



## Galena Complex

### 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

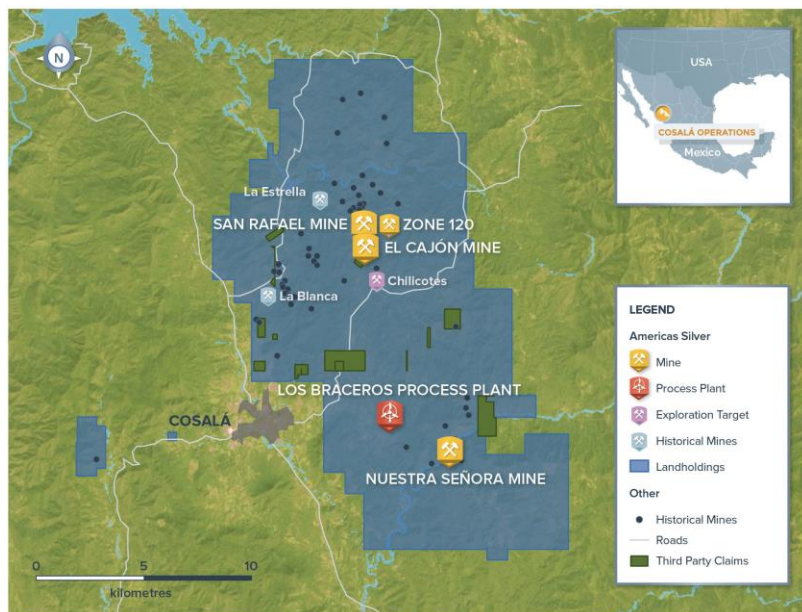


# Cosalá Operations

## Overview

- Operating at full production rate of ~1,800 tpd
- Completed agreement with Trafigura PTE Ltd. for up to US\$15 million to develop EC120
- Full production expected in Q3-2025
- Plans to increase annual silver production to between 2.5-3.0 million ounces for next 4-5 years
- Drilling planned to extend San Rafael and EC120 mine life

## Cosalá Property Map



### Ownership

100% Americas

### Production

2023: 1.1 Moz Ag (3.3 Moz AgEq)  
H1 2024: 0.5 Moz Ag (1.4 Moz AgEq)

### Cash Costs (net of by-product credits)

2023: US\$8.47/oz Ag  
H1 2024: US\$13.28/oz Ag

### AISC (net of by-product credits)

2023: US\$15.72/oz Ag  
H1 2024: US\$20.18/oz Ag

### Proven and Probable Reserves<sup>[1]</sup>

21 Moz Ag @ (4,027 kt @ 160 g/t Ag)  
64 Mlbs Zn (4,027 kt @ 0.72% Zn)  
21 Mlbs Pb (4,027 kt @ 0.24% Pb)  
27 Mlbs Cu (4,027 kt @ 0.30% Cu)

### Measured & Indicated Resources<sup>[1][2]</sup>

22 Moz Ag @ (7,559 kt @ 89 g/t Ag)  
249 Mlbs Zn (7,559 kt @ 1.50% Zn)  
113 Mlbs Pb (7,559 kt @ 0.68% Pb)  
21 Mlbs Cu (7,559 kt @ 0.13% Cu)

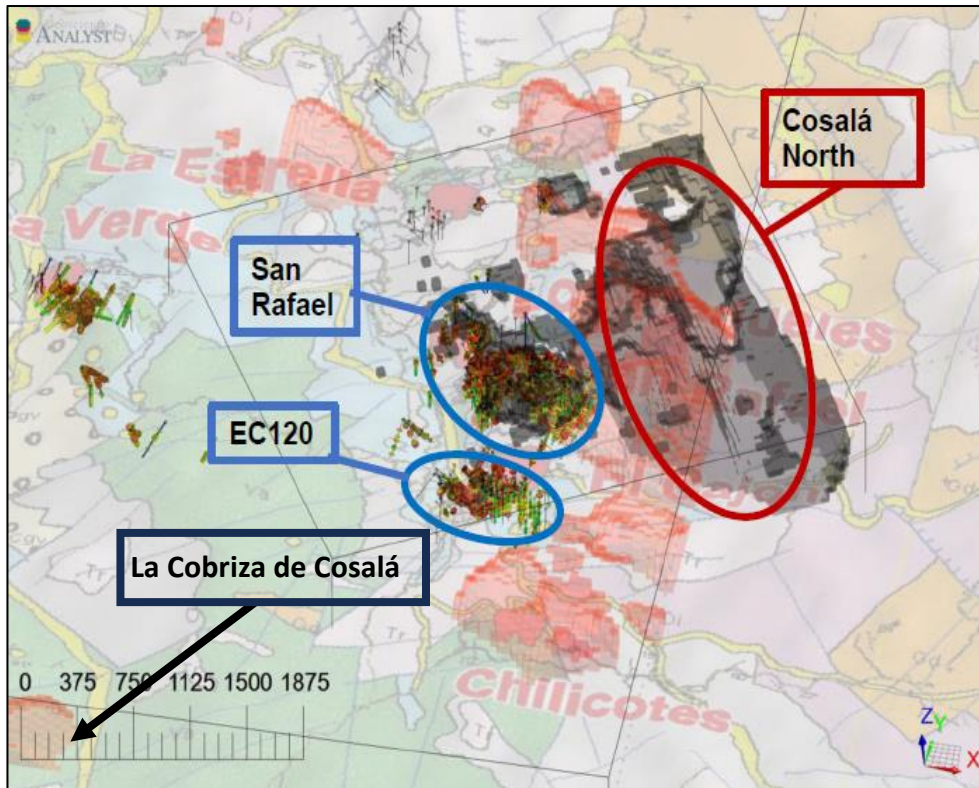
### Inferred Resources<sup>[1][2]</sup>

11 Moz Ag @ (3,072 kt @ 106 g/t Ag)  
87 Mlbs Zn (3,072 kt @ 1.29% Zn)  
57 Mlbs Pb (3,072 kt @ 0.85% Pb)  
15 Mlbs Cu (3,072 kt @ 0.22% Cu)

1. Effective date of the mineral reserve and mineral resource estimates is December 31, 2023 ; For further information related to mineral reserves and NI 43-101 Technical Reports, please refer to the Company's website
2. Mineral resource reported exclusive of mineral reserves

## Cosalá Operations

### Property Underexplored With Significant Targets Identified Based on New Study – Drill Campaign Planned



- Cosalá 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 Cosalá North
- Additional high priority silver-gold-copper target identified on property
  - La Cobriza de Cosalá

# Pro Forma 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	783	254	6,382	4,638	216	32,138	5,420	221	38,519

Zinc, Lead and Copper Mineral Reserves									
	Proven			Probable			Proven and Probable		
	Tonnes (kt)	Grade (%)	Ounces (Mlbs)	Tonnes (kt)	Grade (%)	Ounces (Mlbs)	Tonnes (kt)	Grade (%)	Ounces (Mlbs)
Total Zinc	501	2.07	22.9	697	2.67	41.0	1,198	2.42	63.9
Total Lead	693	2.69	41.1	1,399	3.86	119.1	2,091	3.48	160.3
Total Copper	90	0.61	1.2	3,239	0.47	33.7	3,329	0.48	34.9

## Measured and 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	14,914	43	20,579	25,452	104	84,915	40,365	81	105,492
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 (%)	Ounces (Mlbs)	Tonnes (kt)	Grade (%)	Ounces (Mlbs)	Tonnes (kt)	Grade (%)	Ounces (Mlbs)
Total Zinc	1,710	2.15	81.1	8,757	3.78	728.9	10,467	3.51	810.0
Total Lead	2,405	2.92	154.8	12,186	3.42	918.2	14,592	3.34	1,073.0
Total Copper	589	0.40	5.1	4,713	0.31	32.4	5,301	0.32	37.5

## Inferred Mineral Resources

Silver and Gold Mineral Resources			
	Inferred		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Total Silver	14,485	260	121,312
Total Gold	2,732	0.29	25

Zinc, Lead and Copper Mineral Resources			
	Inferred		
	Tonnes (kt)	Grade (%)	Ounces (Mlbs)
Total Zinc	4,447	2.51	246.0
Total Lead	9,373	4.78	987.1
Total Copper	4,389	0.43	41.3



## Notes for Mineral Reserves and Resources Estimates

The scientific and technical information relating to the operation of the Company's material operating mining properties contained herein has been reviewed and approved by Chris McCann, P.Eng., VP Technical Services of the Company. The Company's current Annual Information Form and the NI 43-101 Technical Reports for its other material mineral properties, all of which are available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), and EDGAR at [www.sec.gov](http://www.sec.gov), contain further details regarding mineral reserve and mineral resource estimates, classification and reporting parameters, key assumptions and associated risks for each of the Company's material mineral properties, including a breakdown by category.

All mining terms used herein have the meanings set forth in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), as required by Canadian securities regulatory authorities. These standards differ from the requirements of the SEC that are applicable to domestic United States reporting companies. Any mineral reserves and mineral resources reported by the Company in accordance with NI 43-101 may not qualify as such under SEC standards. Accordingly, information contained in this presentation may not be comparable to similar information made public by companies subject to the SEC's reporting and disclosure requirements.

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](http://www.sedar.com) and the Company's website at [www.americas-gold.com](http://www.americas-gold.com).



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