

 TSX: USA | NYSE American: USAS

Americas Gold & Silver

Revitalizing the Galena
Complex to Become a Leading
North American Silver Producer

May 2025



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 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; expectations relating to the Company’s revenue derived from silver production and sales; 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 Mine, including expected approvals, execution and timing and capital expenditures required to develop such project and reach production thereat, the Company’s technical review and optimization work at the Galena Complex and related operational improvements and production efficiencies at the Galena Complex, including the expected production levels and anticipated improvements through production growth and operational efficiency, and expectations regarding its ability to rely in existing infrastructure, facilities, and equipment and the terms and expected timing of any debt refinancing. 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 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. 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.

Key Highlights Summary

1

Transformational Galena Transaction

Galena Complex fully consolidated for 100% ownership under Americas Gold & Silver, with Eric Sprott becoming the largest shareholder (~20% ownership).

C\$50 million concurrent equity financing introduced several top-tier institutional investors to the register.

2

Strong, New Leadership Team

Paul Huet now Chairman & CEO, bringing 35+ years of success in optimizing underground mines. Same Senior Executive team has joined that lead to past successes including:

- Karora Resources' C\$2.3B merger with Westgold (804% return vs. GDXJ)
- Klondex Mines' C\$650M sale to Hecla (490% return vs. GDXJ)
- Management & Directors now own 10%+ of Americas' shares

3

Top North American Silver Play

Silver projected to contribute ~80% of total revenue from H2 2025.

At Galena Complex & Cosalá's EC120, there are steady improvements anticipated in:

- Silver production
- Operating margins
- Near-term growth potential

Optimizing Galena's Operations

Streamlining operations to optimize & grow silver production:

- Underutilized processing capacity (1,100+ tpd) - now improving materially
- Mining productivity improvements in moving tonnes
- Adjustments to mining methods & shaft infrastructure

Attractive Value Proposition

Attractive valuation (~0.74x P/NAV) vs. peers (~1.10x). Growth potential via improved operations & expansion at Galena.

Advancing Cosalá's EC120 Mine to high-grade silver-copper production in H2 2025.

Metallurgical testing ongoing for antimony & copper upside at Galena.

Improved Balance Sheet

Closed C\$50M Equity Financing in Dec. 2024, boosting institutional investor ownership. Reduction in balance sheet liabilities by over US\$35M since closing of consolidation.

Expected to strengthen the balance sheet with a long-term debt refinancing in Q2, 2025.

4

5

6

Leadership Team



Paul Andre Huet – Chairman & CEO

35+ years of senior leadership and mining experience, he has held prominent roles including Chairman & CEO of Karora Resources (TSX: KRR), which merged with Westgold Resources (ASX: WGX), and President & CEO of Klondex Mines (TSX: KDX), acquired by Hecla Mining (TSX: HL).

He was also the founding Chairman of Arizona Sonoran Copper Company (TSX: ASCU) and is an alumnus of Haileybury School of Mines and Stanford Business School.



Warren Varga – CFO

Formerly the CFO of US Silver & Gold and brings over 25 years of progressive financial leadership and senior management expertise to Americas Gold and Silver. Prior to this, Mr. Varga held the role of Senior Director, Corporate Development at Barrick Gold Corporation.

He is a member of the Canadian Institute of Chartered Accountants and is a CFA charterholder.



Mike Doolin – COO

35+ years in mining operations and management, he significantly increased Karora's throughput from 340 Ktpa to 1.6 Mtpa while serving as SVP, Technical Services through to its merger. As COO of Klondex until its acquisition by Hecla, he boosted gold production from 8K oz/year to 200K oz/year.

He also served as CEO & COO of Silver Elephant Mining. His earlier roles include Mill Manager at Great Basin Gold and Metallurgical Lab Lead at McClelland Labs.



Rob Buchanan – VP, Sustainability & Communications

30+ years of mining industry experience in IR & public affairs. Previously, he was Director of IR for Karora (2011-24), where he played key role in developing the investor communication & sustainability strategies. Prior to that he was Director of IR at Uranium One (2007-11).

Before that, he spent 10+ years in various IR & PA roles at Inco and then Vale Inco. Rob has completed the Competent Boards Global Certificate and Designation in ESG, is a Certified Professional in IR, and holds a B.Sc. in Environmental and Resource Science.

The Next Big Turnaround Story

Proven success from the team behind Karora & Klondex.



- **Asset Turnaround** - transformed Fire Creek from medium grade operation to highest grade (~1 oz/t) underground in the world.
- **M&A Success** in acquiring Midas complex & Hollister mine, growing production from nil to ~200k oz/yr.
- **Increased institutional ownership** from 8% to 65%.
- **Sold for C\$650M** to Hecla in 2018.



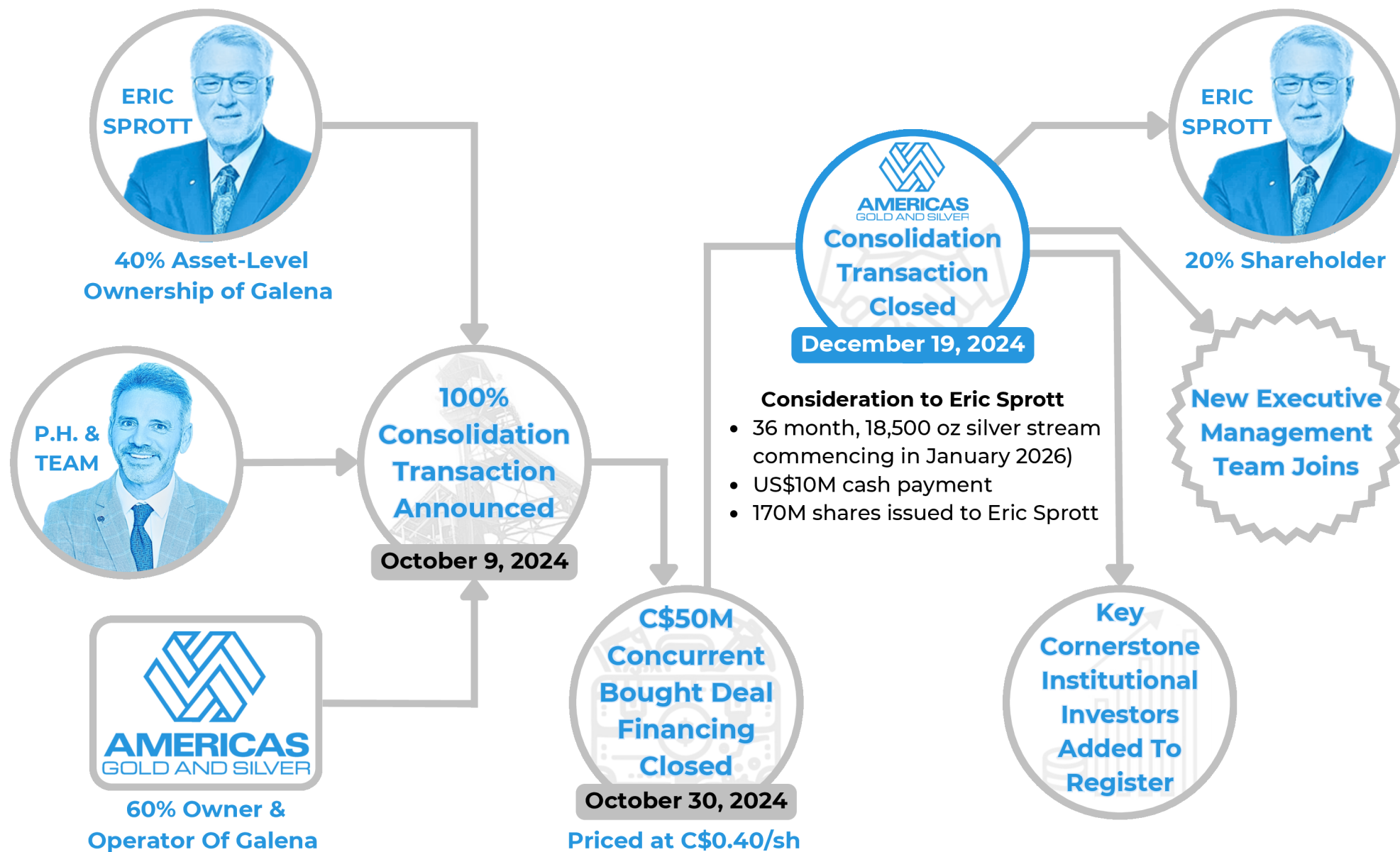
- **Asset Turnaround** - transformed a struggling Beta Hunt into a large-scale bulk mining 160k oz/yr producer.
- **M&A Success** in acquiring Higginsville Complex, Spargos mine & Lakewood mill, growing production from ~60k oz/yr towards +200k oz/yr.
- **Transformative royalty reductions** - significantly reduced & eliminated cumbersome royalties.
- **Increased institutional ownership** - 6% to 63%.
- **A\$2.3B merger** with Westgold Resources in 2024.



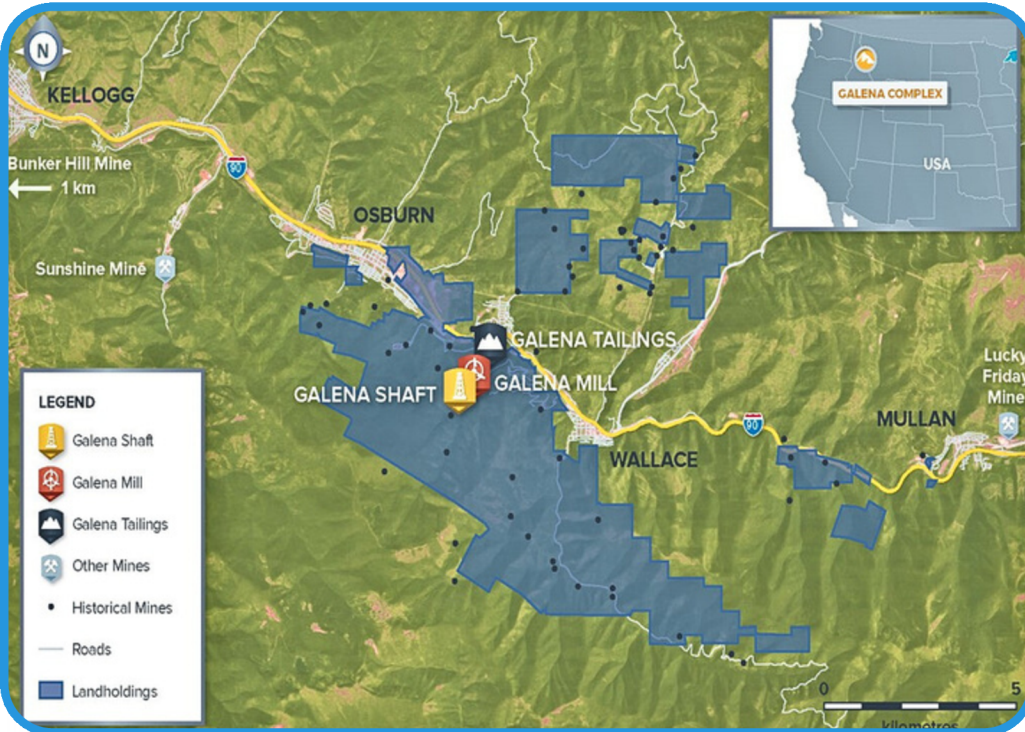
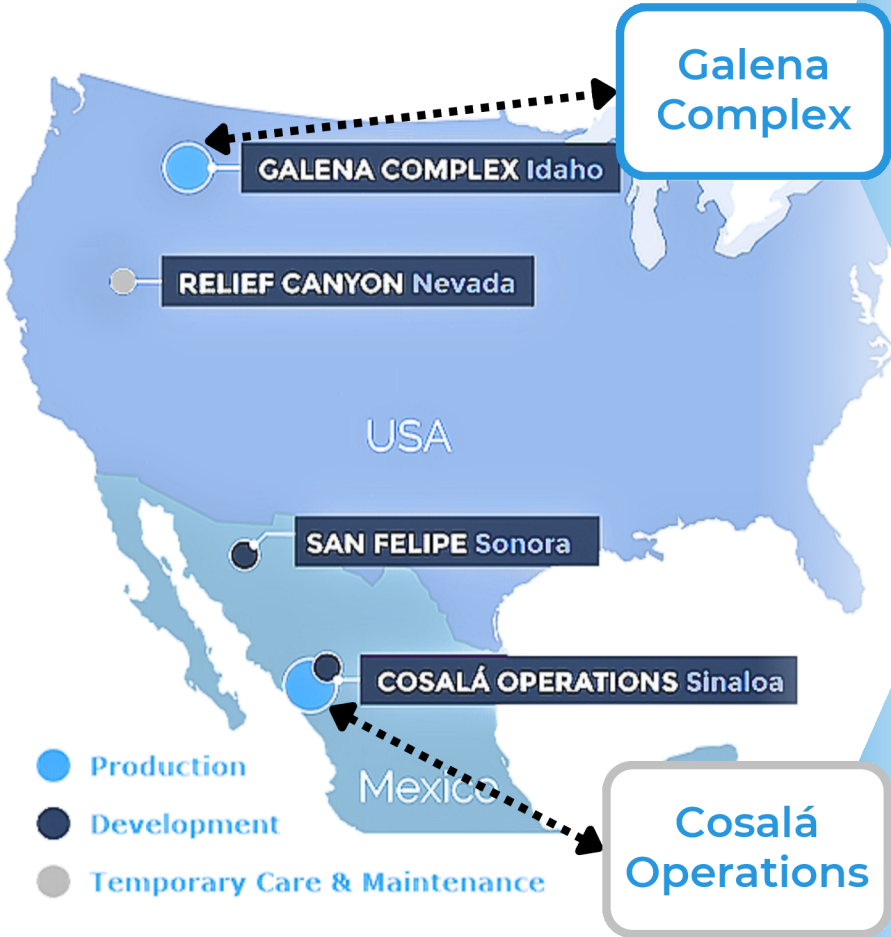
- **Targeting 80%+ revenue from Ag** by optimizing & expanding existing mines.
- **Scale Galena Complex Production** with advanced mining methods & filling both mills on surface.
- **EC120 Mine ramp** for high-grade Ag-Cu production and steady cash flow in Mexico.
- **Complete debt refinance** to complete liability clean up and limit equity dilution.
- **Expand Galena M&I Resources** through infill & surface drilling targeting high grade zones.

Transformational Galena Consolidation Transaction

On October 9th, 2024 Americas Announced a Consolidation of the Galena Complex



Americas Portfolio



Coeur D'Alene Mining District

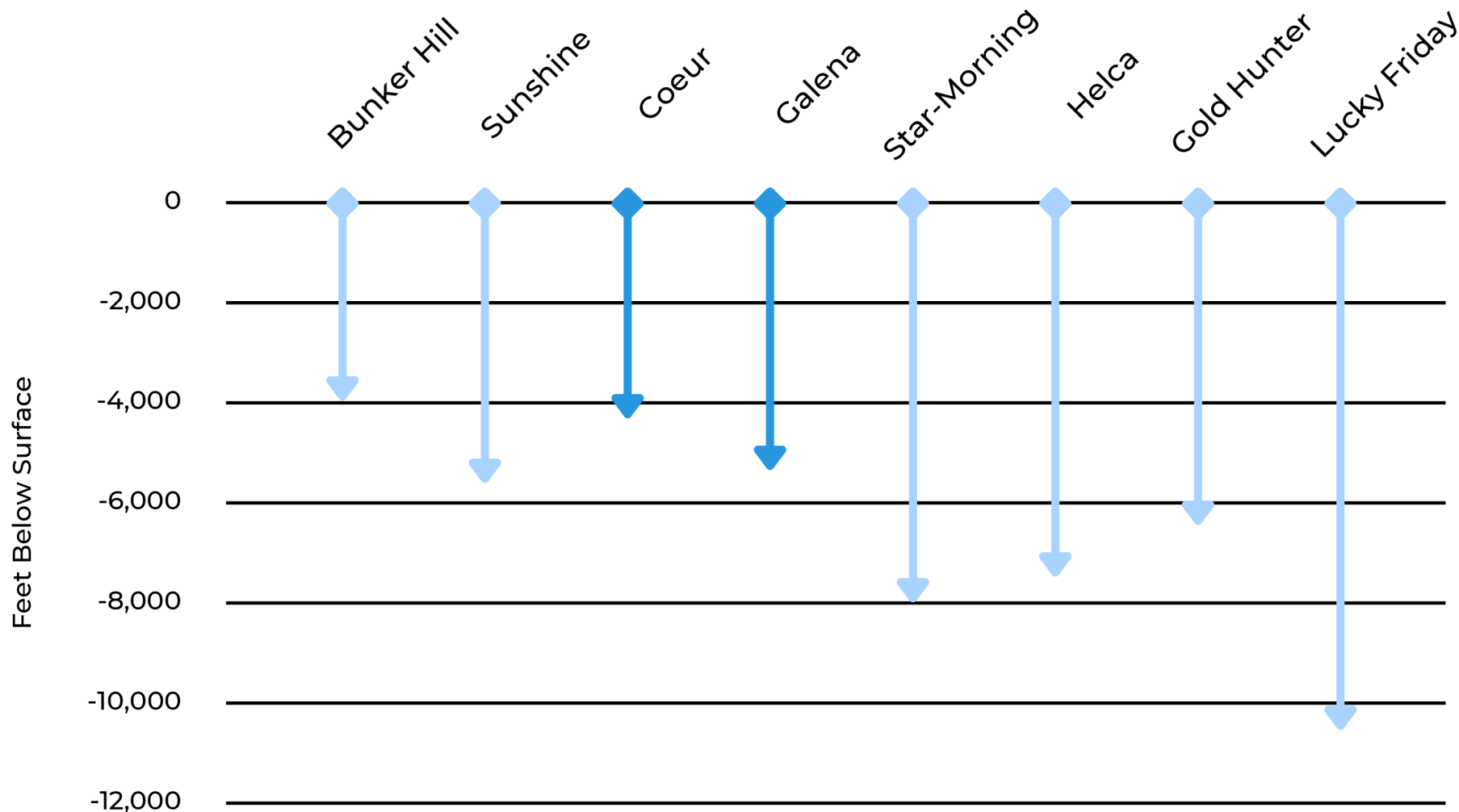
Galena Complex is located in the heart of the Silver Valley.



Galena Complex - An Underground Gem

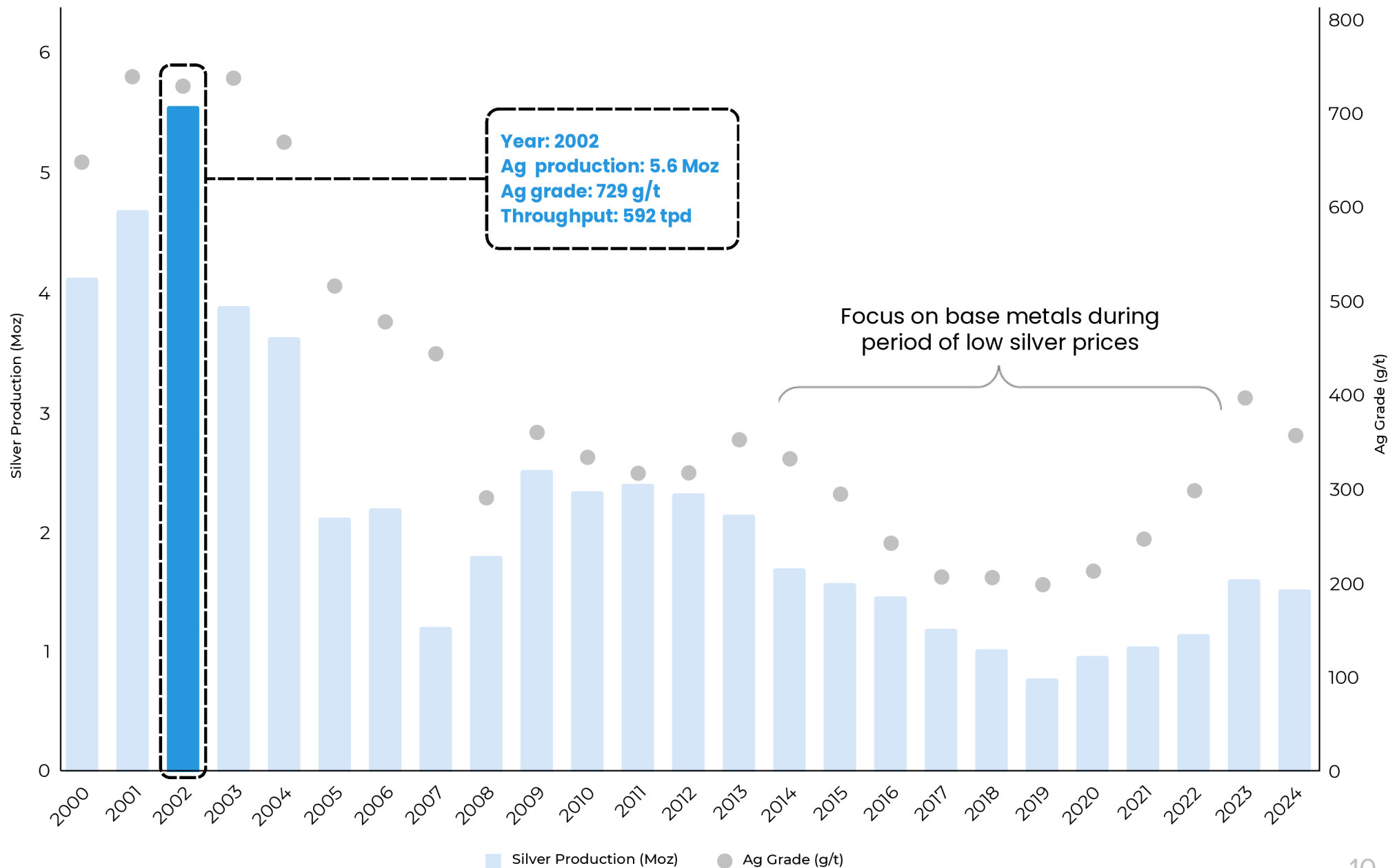
Amongst the shallowest mines in the Silver Valley with significant depth potential remaining.

Depth of development at Galena was not impacted by faulting or other geologic structures, but rather halted due to lack of capital to drill amid extended past silver price bear market. Strong potential exists to extend the mine deeper as future drilling targets areas below current resources.



Galena Complex Historical Production

Galena Complex silver production since 2000 (Moz Ag):



The Galena Gameplan



Mine Optimization

- ☒ Unitize ownership of the historic Galena Complex in Idaho.
- ☒ Evaluate potential for LHS vs. underhand cut & fill to better suit ore body, improving safety, productivity & reducing costs.
- ☐ Evaluate productivity rates to identify and implement 'low hanging fruit' improvements.
- ☐ Complete trade-off study to evaluate potential pathways to 1,100+ tpd of ore.
- ☐ Optimize hoist schedules and shift schedules to improve efficiency, productivity & safety.



People, Infrastructure & Equipment

- ☒ Strengthen Board of Directors and Senior Executive leadership team.
- ☒ Strengthen operations teams with the hiring of key technical & operational personnel.
- ☒ Receive new equipment needed to improve operational efficiency and safety on sites.
- ☐ Review existing equipment fleet, upgrade LHDs, haul trucks & jumbos.
- ☐ Complete evaluation & optimization review of backfill system.

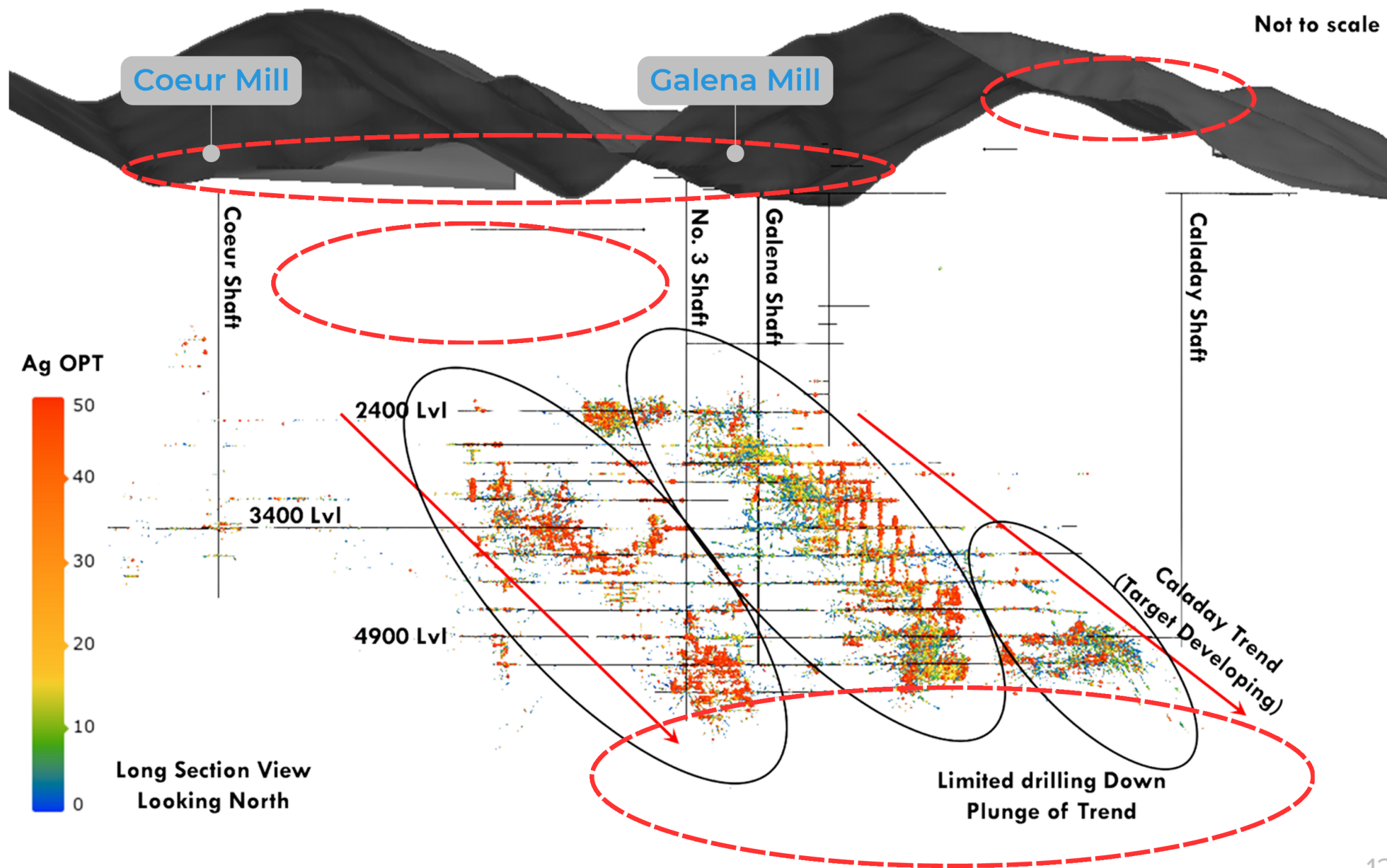


Mineral Resource & Exploration

- ☐ Infill drilling to increase confidence of the next three to five years of mine plan.
- ☐ Review and update Mineral Resource estimates.
- ☐ Surface exploration drilling – tremendous potential for new discoveries across underexplored surface patent ground in historic silver district.

Galena Complex - An Underground Gem

Significant exploration potential at surface, depth and to the east.



Galena Complex Upgrades & Enhancements

Primary (No. 3) Hoist Shaft Operational Upgrades

- **Hoist motor upgrades** from 1750hp to 2250hp to increase skip loading from deeper levels.
- **Brake upgrades** to improve creep times in loading and dump zones, boosting skipping speed from 690 fpm up to 1200 to 1400 fpm.
- **Expected hoisting increase** from 48 tph to approximately 118 tph from the deepest loading pockets.
- **New load weight system** (Guduza) to optimize skip capacity.
- Future plans for **radio communication** and **semi-automated cages** for safety & efficiency.

New Mobile Equipment

- **Five new pieces** of mobile equipment **have arrived** at Galena to improve mining productivity underground.
- Equipment is being disassembled & lowered down into the mine to be reassembled & in action **before end of Q2**.



New 034 Vein Discovery - 983 g/t Silver Over 3.4m

Drilling from 5200 Level defined new silver-copper vein adjacent to our infrastructure.

Key intercepts from the campaign, reported with true widths, are listed below:

- 52-529: **1,624 g/t Ag** and **1.23% Cu** over **0.53 m**
- 52-532: **1,171 g/t Ag** and **0.80% Cu** over **1.46 m**
- 52-583: **983 g/t Ag** and **0.74% Cu** over **3.44 m**
- 52-531: **734 g/t Ag** and **0.90% Cu** over **0.87 m**
- 52-587: **539 g/t Ag** and **1.07% Cu** over **1.69 m**
- 52-534: **466 g/t Ag** and **0.49% Cu** over **0.47 m**
- 52-584: **354 g/t Ag** and **0.43% Cu** over **2.15 m**

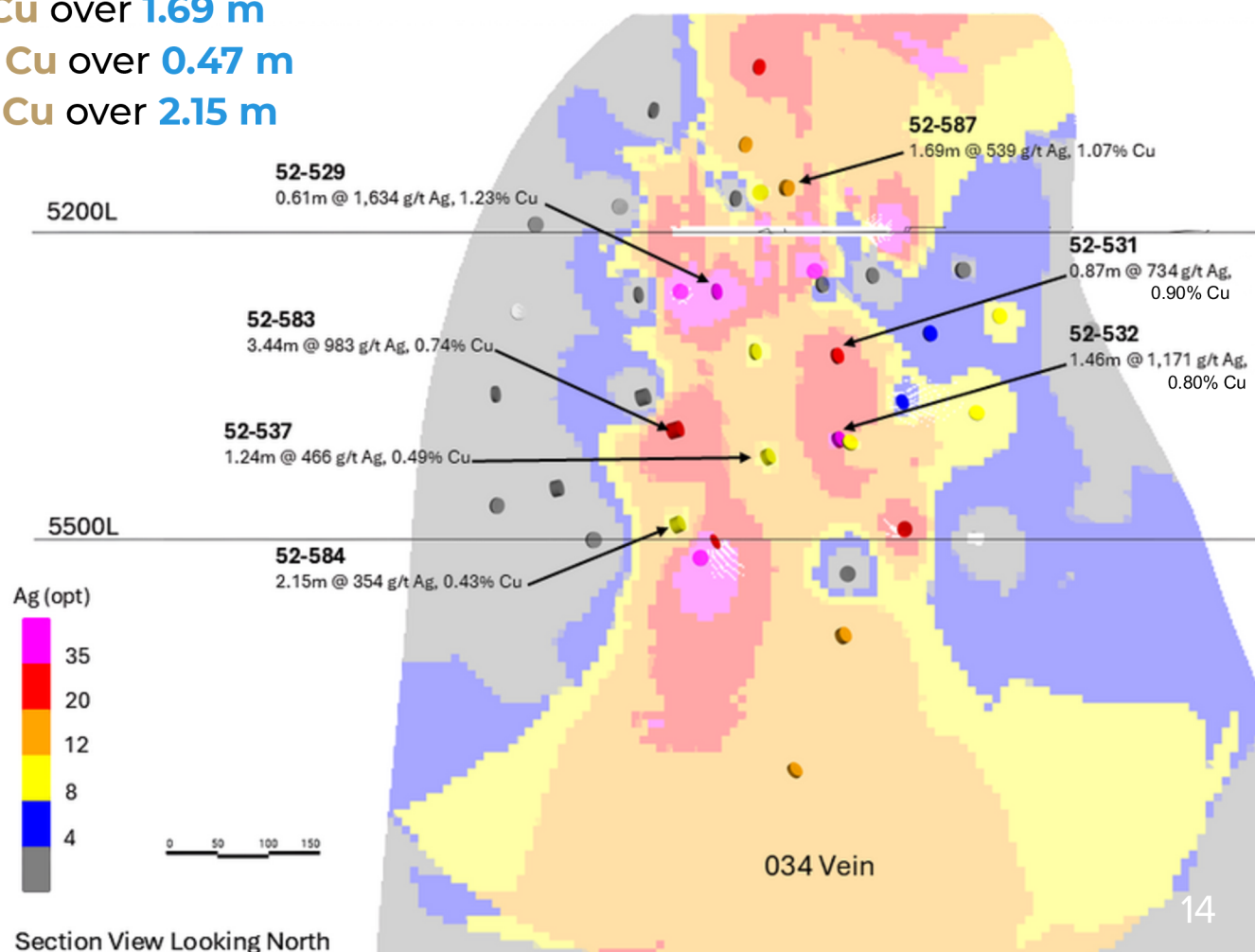
Preliminary estimates indicate an overall exploration target of:

- 100-120k tonnes
- 311-467 g/t silver
- 0.31-0.40% copper

For a total of:

- **1.2-1.5 Moz silver**
- **750-800 klbs copper**

Additional mineralization is seen in both the hanging wall and footwall of the 034 Vein.

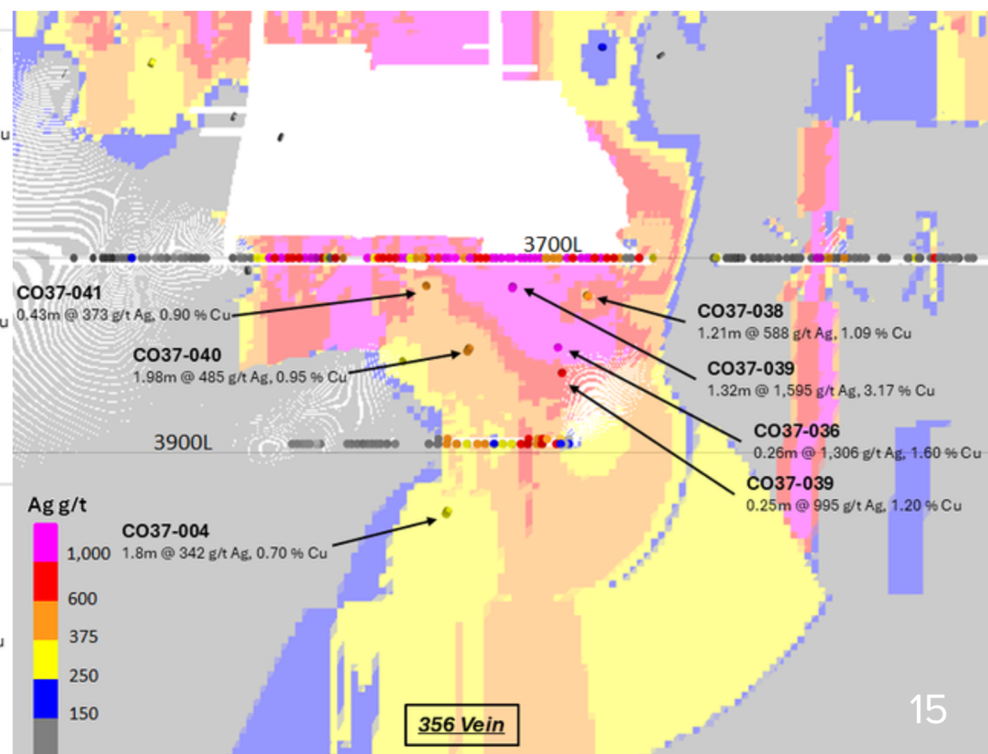
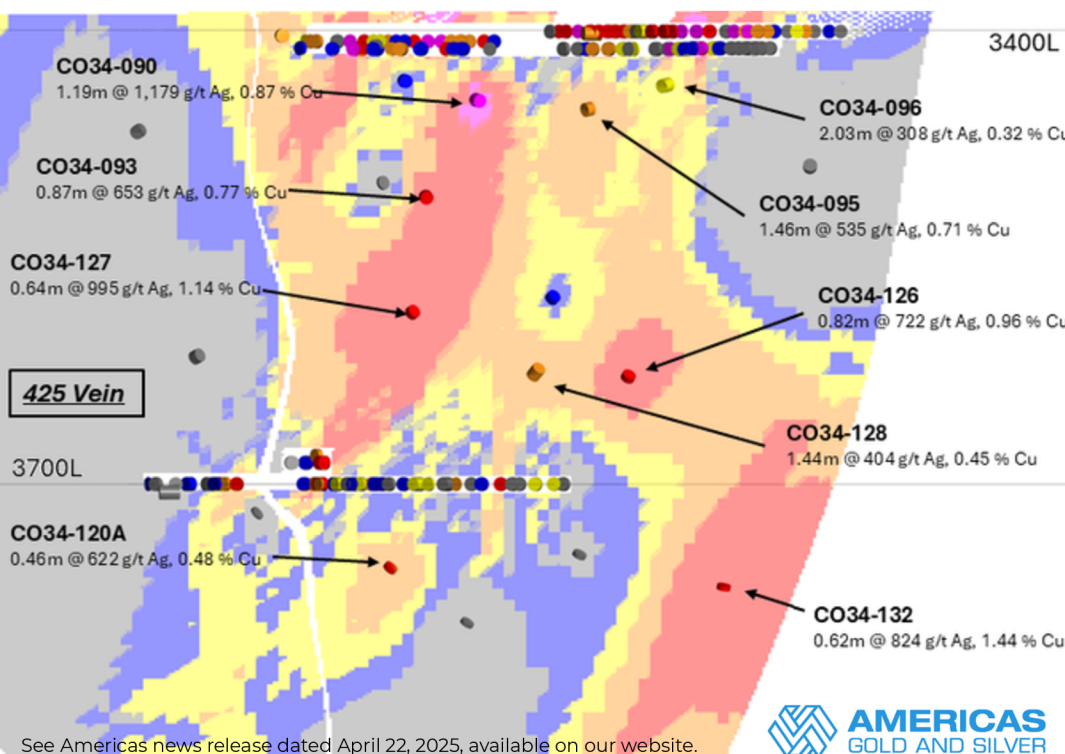


Coeur Mine Infill Exploration Drilling Targeting High Grades

Drilling scheduled to begin in early May, targeting three veins below the 3400 Level.

The Coeur Mine, part of the Galena Complex, developed down to the 3700 Level, has seen very limited mining despite significant silver-copper mineralization in veins 356, 400 & 425. The four primary veins remain open at depth with potential for future resource growth. Key historical intercepts, reported with true widths, include:

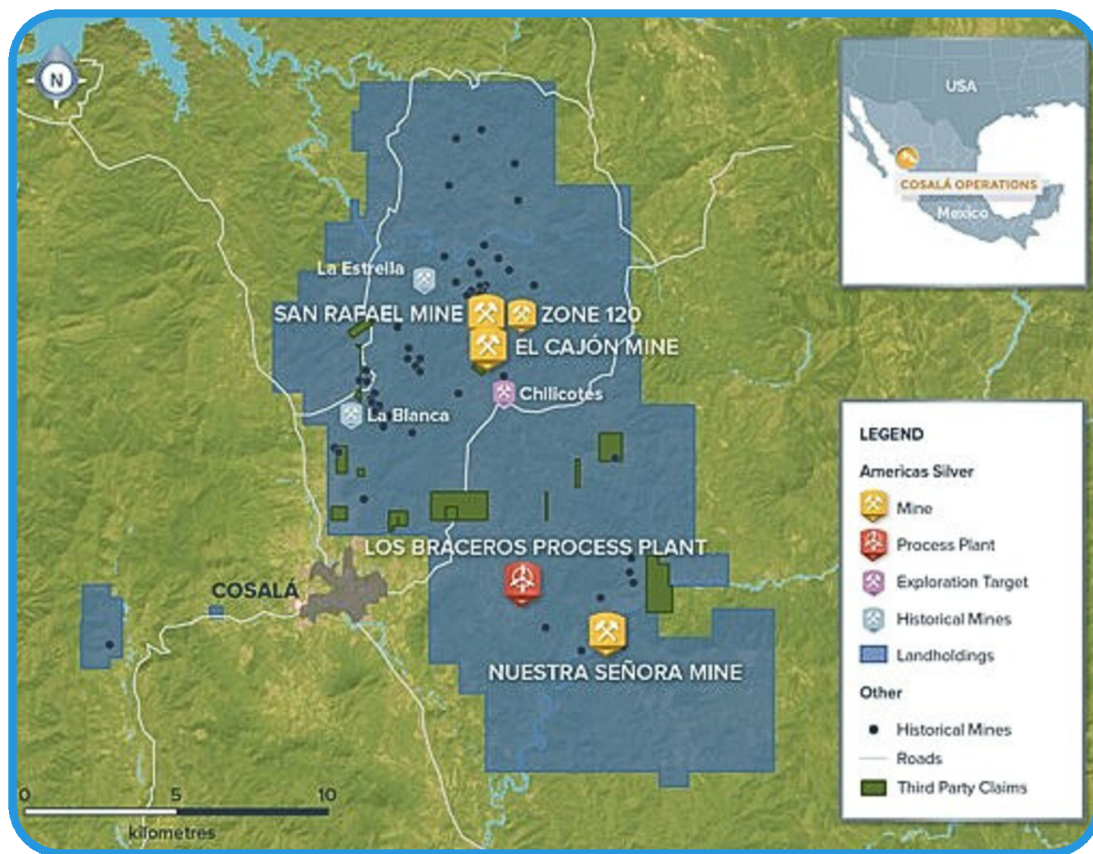
- 34-113 (V400): **4,131 g/t Ag** & **5.0% Cu** / **0.32 m**
- 37-039 (V356): **1,982 g/t Ag** & **3.2% Cu** / **1.37 m**
- 34-090 (V425): **1,179 g/t Ag** & **0.9% Cu** / **1.18 m**
- 34-127 (V425): **1,001 g/t Ag** & **1.1% Cu** / **0.73 m**
- 34-130 (V400): **993 g/t Ag** & **1.1% Cu** / **1.2 m**
- 34-117 (V400): **903 g/t Ag** & **1.0% Cu** / **2.54 m**
- 37-038 (V356): **587 g/t Ag** & **1.1% Cu** / **1.23 m**
- 34-095 (V425): **534 g/t Ag** & **0.7% Cu** / **1.47 m**
- 34-114 (V400): **512 g/t Ag** & **0.5% Cu** / **2.96 m**
- 37-040 (V356): **487 g/t Ag** & **1.0% Cu** / **1.96 m**



Cosalá Operations – A Strong Financial Pillar

A cash-flow positive operation with an experience operations team.

- Operating San Rafael mine at full production rate of ~1,800 tpd.
- Completed agreement in 2024 with Trafigura for up to US\$15M to develop EC120 - US\$10M drawn.
- Full EC120 Mine production expected in Q4 2025.
- Plans to increase annual silver production to ~2.5 Moz over 5 years at AISC of US\$10 - 12 per ounce.
- Drilling planned to extend San Rafael and EC120 mine life.



Ownership

100%

Production^[1]

2023: 1.1 Moz Ag (3.3 Moz AgEq)
2024: 0.8 Moz Ag (2.6 Moz AgEq)

Proven & Probable Reserve^[1]

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 Resource^{[1][2]}

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 Resource^{[1][2]}

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.

3. Net of by-product credits.

EC120 Mine – A Bright Future for Cosalá

The El Cajon Mine & Zone 120 ('EC120'): strong silver cash flow drivers

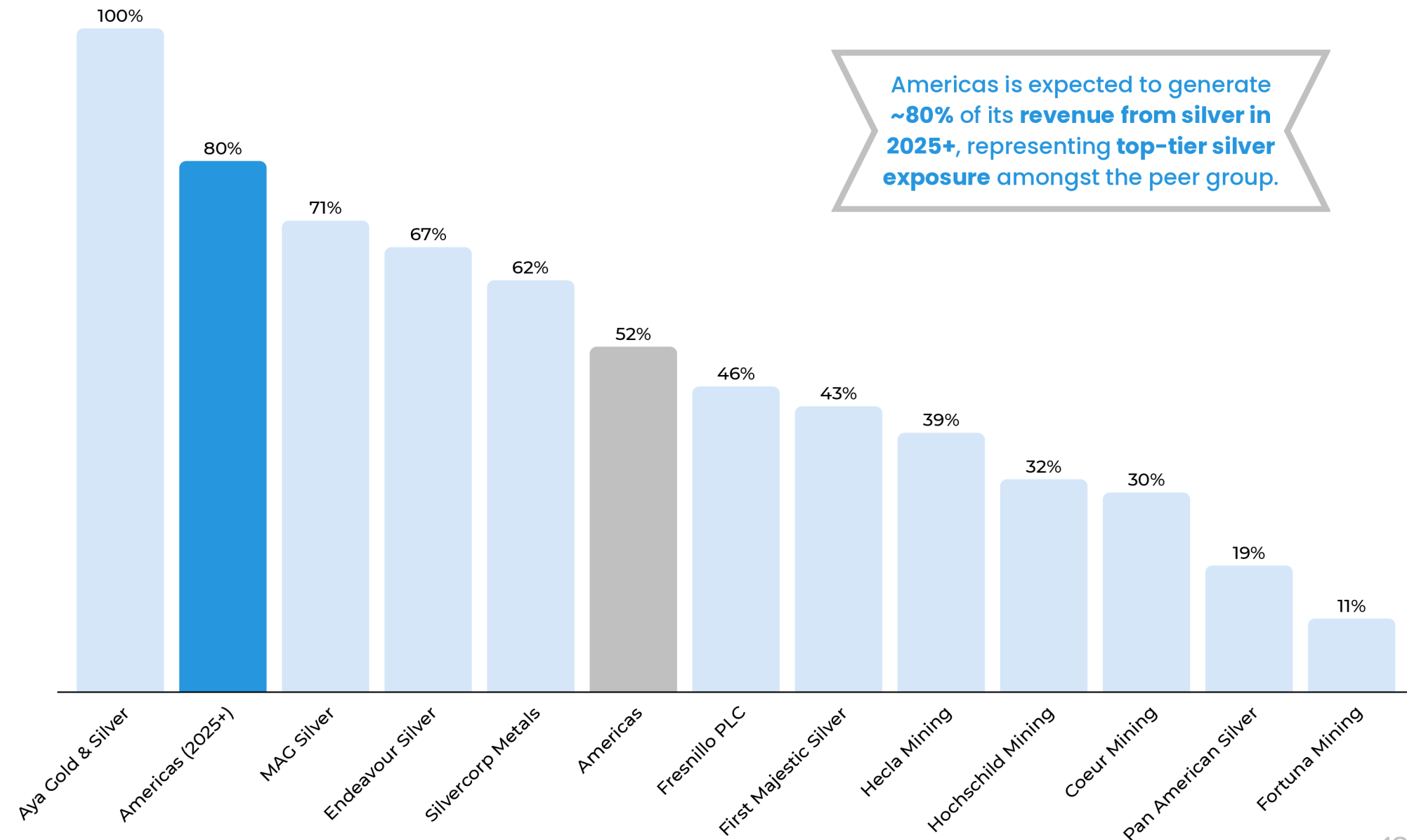
- **Attractive Silver-Copper grades** of 157 g/t Ag and 0.41% Cu will result in 2.5 Moz of silver and 26.5 Mlbs copper produced annually over a 5 year mine life^[2].
- **Resilient low cost production** with expected cash costs^[1] of approximately \$9.60 per silver ounce and all-in sustaining costs^[1] of \$10.80 per silver ounce.
- **Utilizing existing infrastructure** of San Rafael Mine and Los Braceros process plant to minimize capital requirements and accelerate commercial production.
- **Development advancing rapidly** to access multiple ore horizons to reach commercial production in Q4 2025.



1. Cash cost per ounce and all-in sustaining cost per ounce are non-IFRS performance measures with no standardized definition. The Company reconciles such measures to IFRS measures as shown in the Company's 2024 Management's Discussion and Analysis under the heading "Non-IFRS measures: Cash Costs per Ounce and All-in Sustaining Cost per Ounce." For further information on the PFS non-IFRS measures, please see the pre-feasibility study once it is filed on www.SEDAR.com; 2. <https://americas-gold.com/site/assets/files/5208/techreport20190614.pdf>

World-class Leverage to North American Silver

Silver share as a percentage of 2024 revenue:

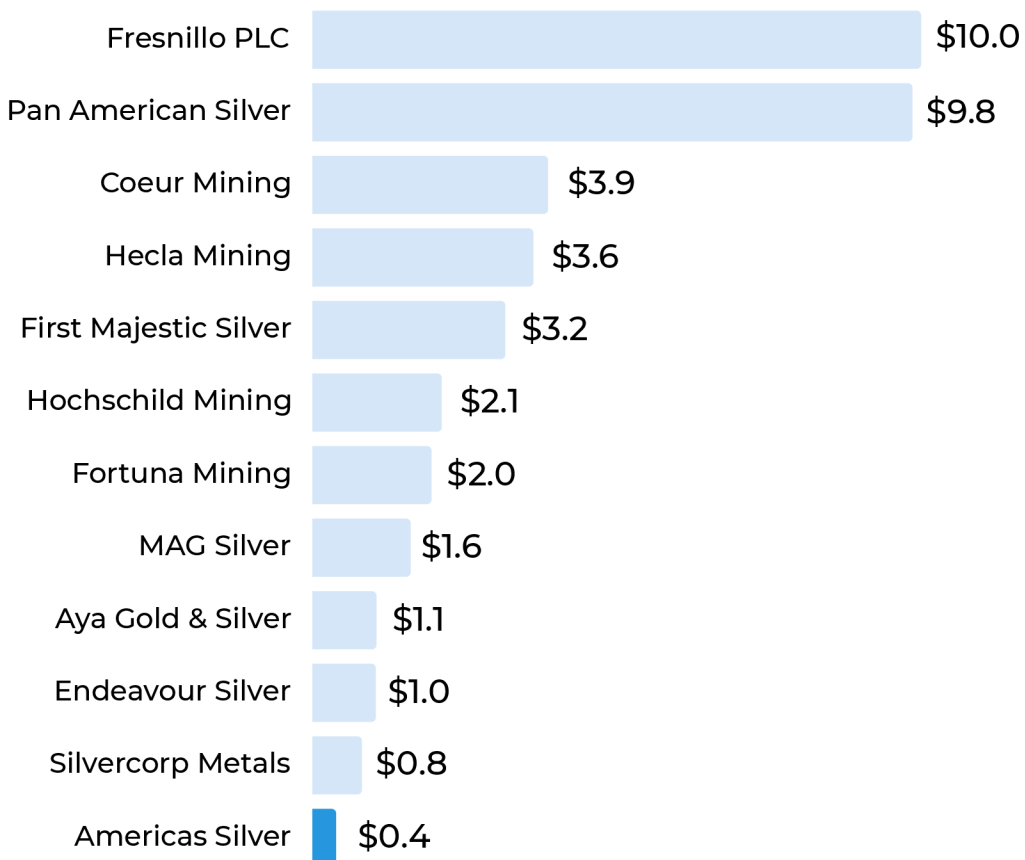


Attractive Value Proposition

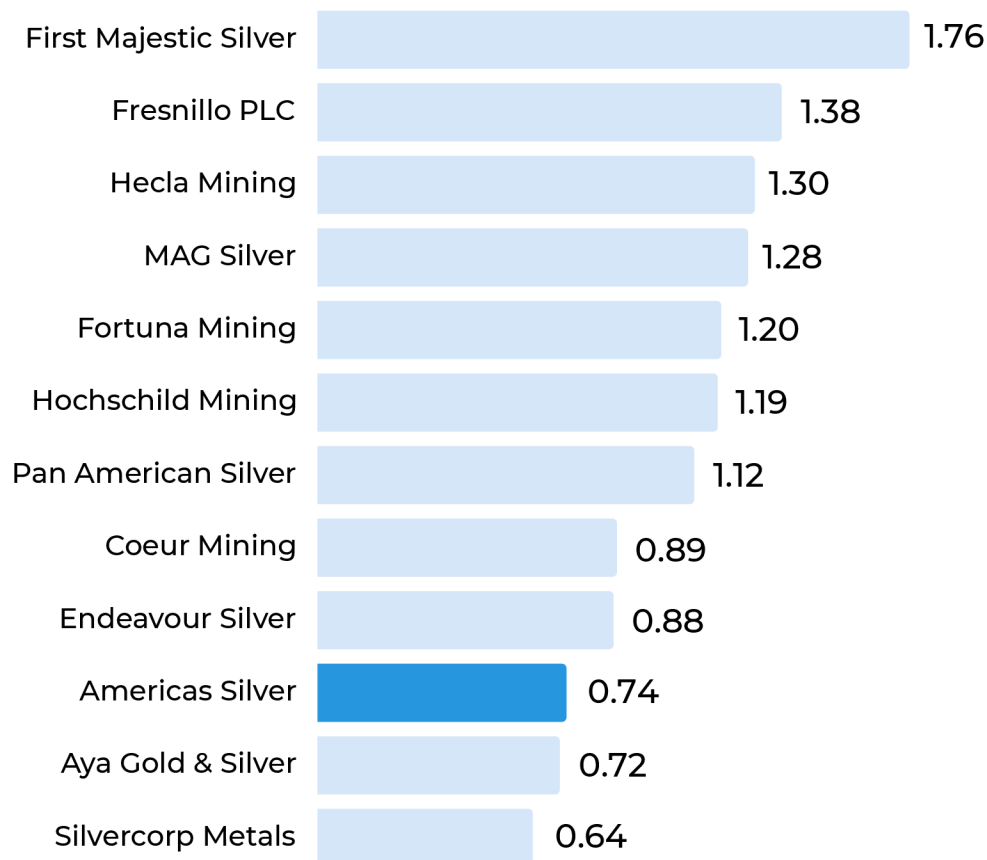
Americas' relative positioning versus silver peers:

- Attractive current valuation compared to silver producing peers.
- Americas is valued at 0.74x of the average broker research NAV/sh.
- Intermediate to senior silver producers trade at an average of ~1.10x.

Market Capitalization (US\$B)



Price / Net Asset Value (x)



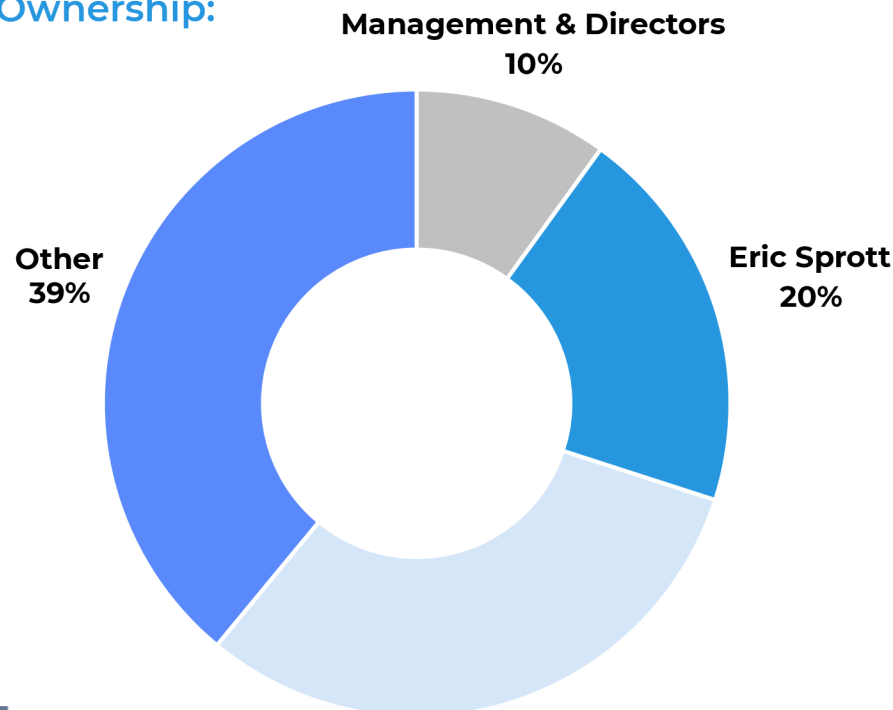
Supportive Long-term Shareholder Base

Over 60% of shares are held by Eric Sprott, management, directors & institutions.

Shares Outstanding:

Basic Shares Outstanding	639 M
(+) Options	26 M
(+) Warrants	30 M
(+) DSUs & RSUs	28 M
Fully Diluted Shares Outstanding	723 M

Basic Ownership:



Select key institutional shareholders:





AMERICAS
GOLD AND SILVER

Thank You

Maxim Kouxenko
Manager, Investor Relations



+1 (647) 888-6458



ir@americas-gold.com



americas-gold.com



Board of Directors



Scott Hand – Lead Director

Served as Karora Resources' Chairman from 2008 until its 2024 merger. Previously, he was the Chairman & CEO of Inco from 2002 to 2007, culminating in its sale to Vale for C\$19B, following a distinguished career at Inco that began in 1973. He is currently the Executive Chairman of Kharrouba Copper Co. and serves on the boards of Boyd Technologies and MASS MoCA.



Peter Goudie – Director

Served as a Karora Director from 2008 until its 2024 merger. He was EVP, Marketing at Inco from 1997 until February 2008 when it was sold to Vale for C\$19 billion. Throughout a multi-decade Inco career, he's held senior roles in accounting, audit, & finance. At Inco, he operated in Australia, Indonesia, Singapore, & Hong Kong, beginning in 1970.



Tara Hassan – Director

Mining engineer (P.Eng.) with 20 years of expertise in mining & capital markets. Served as SVP, Corp. Dev. at SilverCrest Metals (2020-25), leading its \$1.5B sale to Coeur Mining. Former AME Vice Chair, director at Orezone Gold & Maverix Metals, and a top precious metals analyst for 13 years. Holds a B.Sc. in Mining Engineering from Queen's University.



Gordon Pridham – Director

Principal of Edgewater Capital and advisory board member for Enertech Capital, with 25+ years in investment banking, capital markets & corporate banking. Has advised companies globally across sectors and served on 17+ boards, chairing five. University of Toronto graduate & ICD program alum.



Bradley R. Kipp – Director

20+ years in mining, specializing in operations, corporate finance & public company reporting. Since 1997, he has worked on financing & developing mineral projects in southern Africa, Mexico & Myanmar. Served as CFO and/or Director for companies on the TSX & AIM.



Lorie Waisberg – Director

Corporate director with extensive experience on public company boards, including roles as Chair and member of audit, governance, and compensation committees. Former EVP, Finance & Administration at Co-Steel Inc. and a lawyer at a leading Canadian firm. Accredited ICD.D by the Institute of Corporate Directors.

Success Checklist

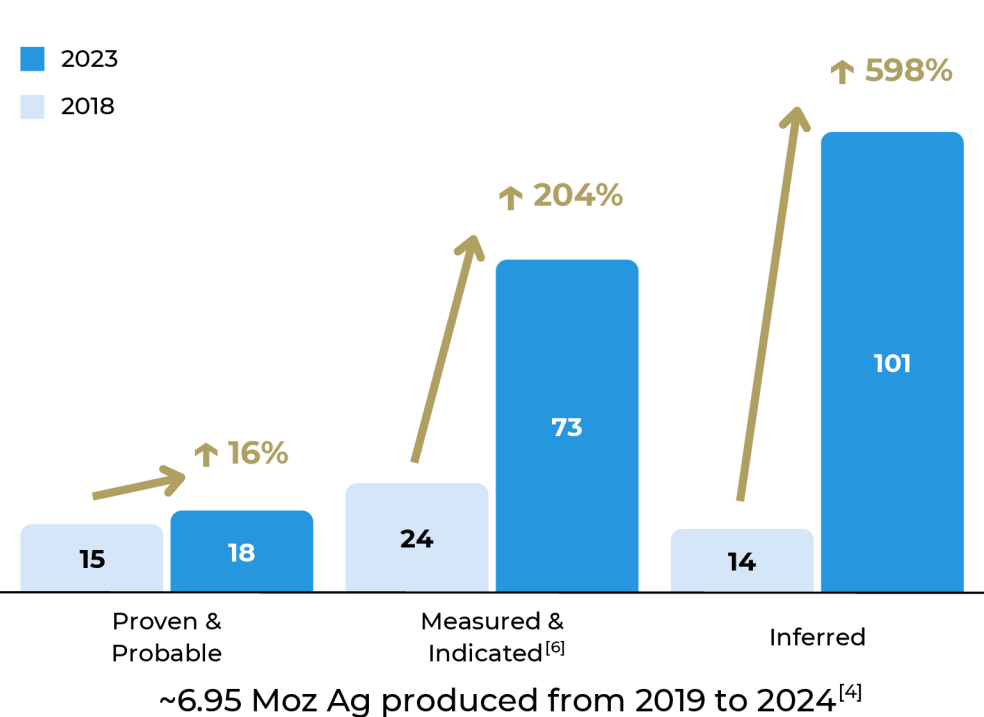
Some of the recent accomplishments under the new team.

October 30th, 2024	<input checked="" type="checkbox"/>	Closing of C\$50 million subscription receipt financing.
November 11th, 2024	<input checked="" type="checkbox"/>	Paul Huet appointed CEO and new key executives selected.
November 30th, 2024	<input checked="" type="checkbox"/>	Key Galena hires, including: VP Operations, Mine Superintendent & Project Director.
December 17th, 2024	<input checked="" type="checkbox"/>	Galena consolidation transaction shareholder vote.
December 19th, 2024	<input checked="" type="checkbox"/>	Close of Galena consolidation transaction.
December 19th, 2024	<input checked="" type="checkbox"/>	Paul Huet appointed Chairman & Board of Directors strengthened.
December 28th, 2024	<input checked="" type="checkbox"/>	Ordered new equipment to drive productivity improvements and mining method adjustments at Galena.
January 4th, 2025	<input checked="" type="checkbox"/>	Commenced ore handling trade-off study at Galena.
February 5th, 2024	<input checked="" type="checkbox"/>	Metallurgical review of Galena's concentrate byproduct (copper & antimony) potential underway.
February 5th, 2025	<input checked="" type="checkbox"/>	Initiated upgrades and optimizations for Galena's No. 3 shaft.
Q2, 2025	<input type="checkbox"/>	Update outlook and issue guidance for the year.
Q2, 2025	<input type="checkbox"/>	Debt refinancing to strengthen the balance sheet.

Galena Complex

- **Significant infrastructure in place** with **2 mills**, **4 shafts** and **55 miles of underground development**.
- Long-term cornerstone asset supported by a **robust reserve and resource base**.
- **High processing capacity** with consolidated throughput potential of **~1,130 tpd** including both the Galena and Coeur mills.
- **Track record of significant Mineral Resource additions** with ongoing exploration continuing to add low-cost, high-grade silver resources:
 - Phase 1 drilling surpassed targeted Mineral Resource additions of at least 50 Moz 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)^{[1][2][3][5]}

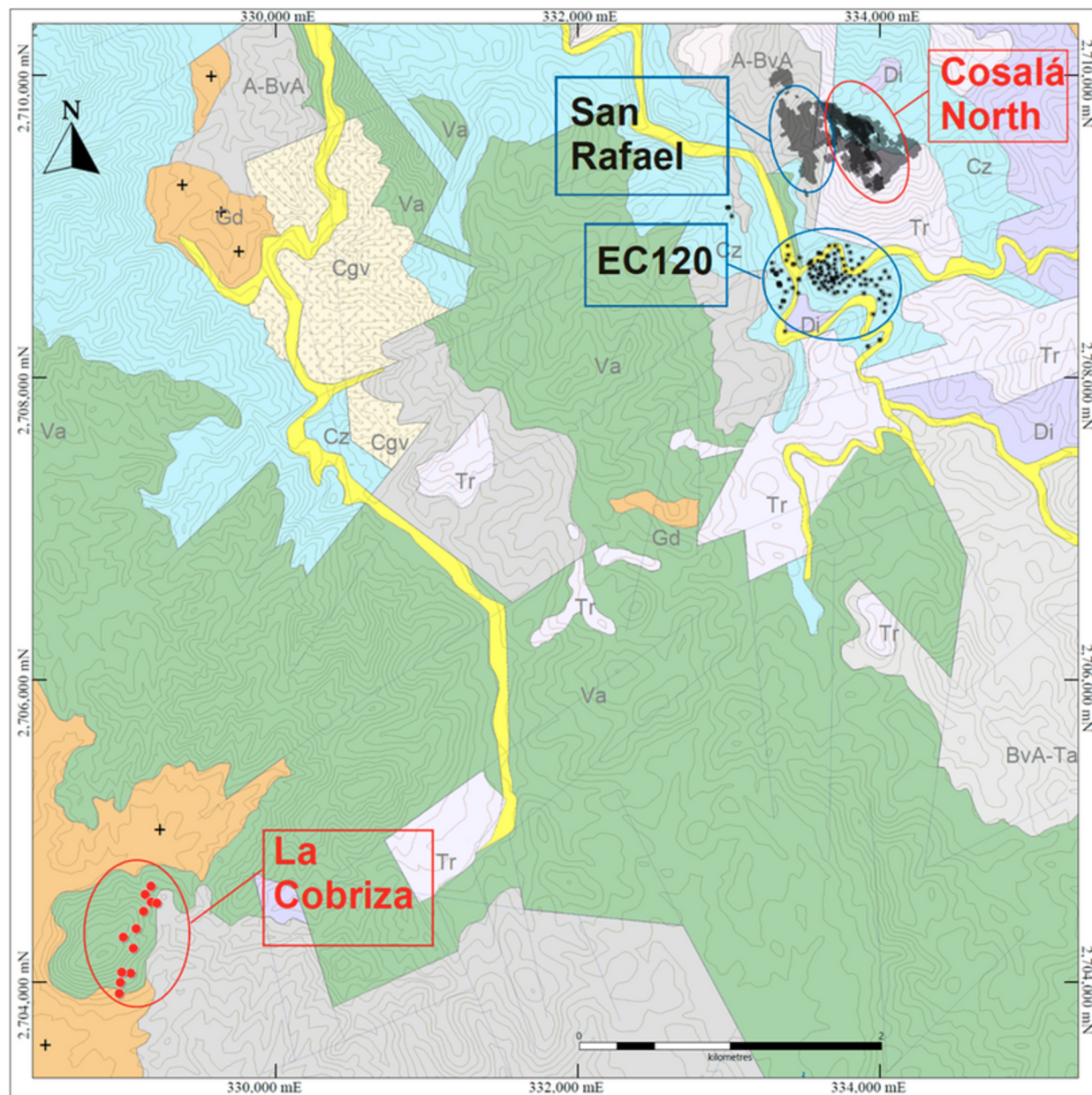


Ownership	100%
Production ^[1]	2023: 1.6 Moz Ag (2.2 Moz AgEq) 2024: 1.5 Moz Ag (1.8 Moz AgEq)
Proven & Probable Reserve ^{[1][2]}	18 Moz Ag (1,393 kt @ 398 g/t Ag) 139 Mlbs Pb (893 kt @ 7.07% Pb) 8 Mlbs Cu (500 kt @ 0.71% Cu)
Measured & Indicated Resource ^{[1][2][3]}	77 Moz Ag (5,522 kt @ 412 g/t Ag) 705 Mlbs Pb (4,125 kt @ 7.75% Pb) 16 Mlbs Cu (1,397 kt @ 0.53% Cu)
Inferred Resource ^{[1][2][3]}	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; 6. Exclusive of Proven & Probable Mineral Reserves For further information related to Mineral Reserves and NI 43-101 Technical Reports, please refer to the Company's website.

Cosalá Operations

Underexplored with seven significant targets identified based on a new geophysical study.



Cosalá Operations
underexplored since
acquisition of Scorpio
Mining in 2014.

Recently reinterpreted
historic geophysical
information.

Identified several
geomagnetic targets on
property near San Rafael
& EC120 Mine.

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.

Silver: The Ultimate Blend Of Utility & Value

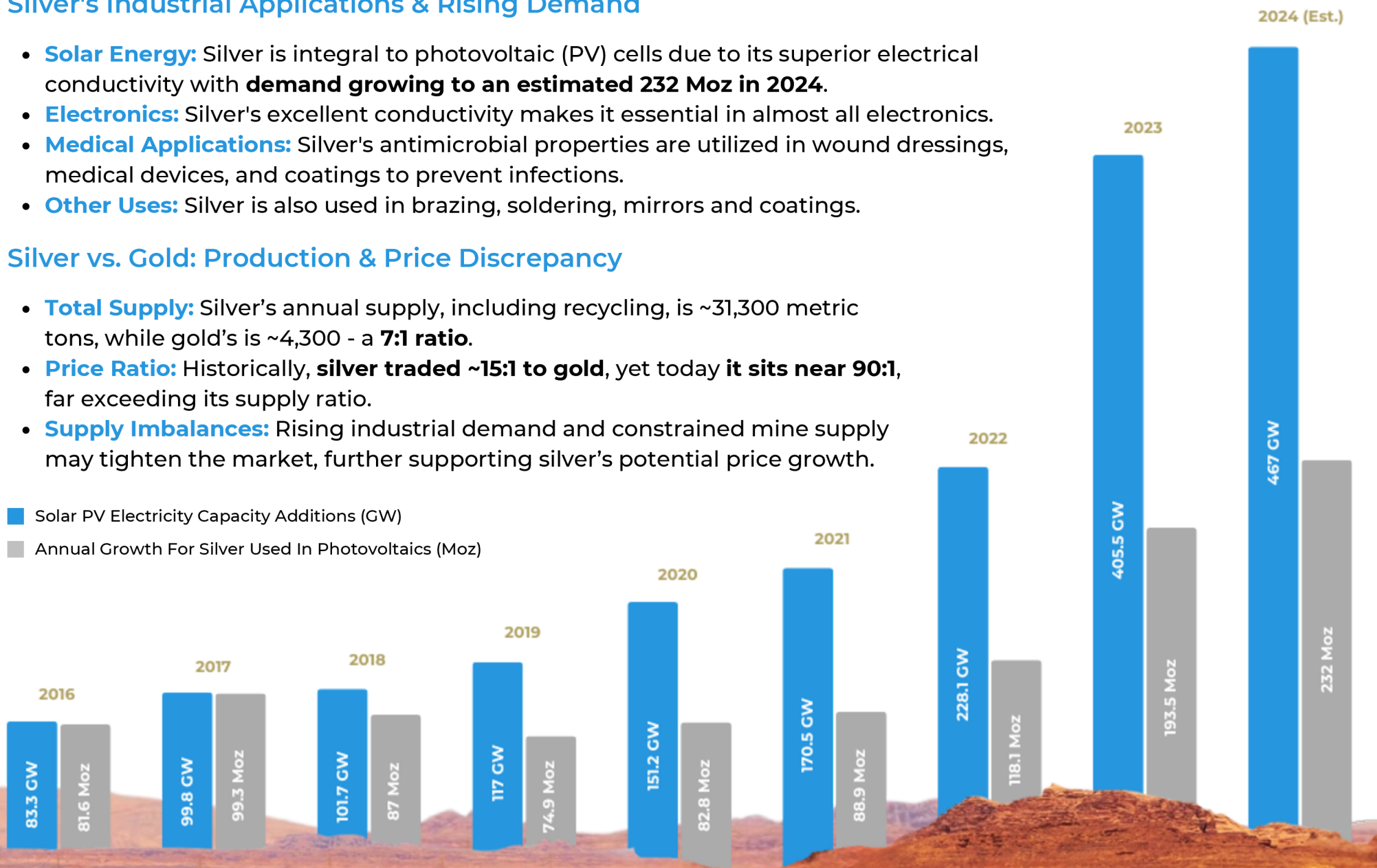
Silver's Industrial Applications & Rising Demand

- **Solar Energy:** Silver is integral to photovoltaic (PV) cells due to its superior electrical conductivity with **demand growing to an estimated 232 Moz in 2024.**
- **Electronics:** Silver's excellent conductivity makes it essential in almost all electronics.
- **Medical Applications:** Silver's antimicrobial properties are utilized in wound dressings, medical devices, and coatings to prevent infections.
- **Other Uses:** Silver is also used in brazing, soldering, mirrors and coatings.

Silver vs. Gold: Production & Price Discrepancy

- **Total Supply:** Silver's annual supply, including recycling, is ~31,300 metric tons, while gold's is ~4,300 - a **7:1 ratio.**
- **Price Ratio:** Historically, **silver traded ~15:1 to gold**, yet today **it sits near 90:1**, far exceeding its supply ratio.
- **Supply Imbalances:** Rising industrial demand and constrained mine supply may tighten the market, further supporting silver's potential price growth.

■ Solar PV Electricity Capacity Additions (GW)
 ■ Annual Growth For Silver Used In Photovoltaics (Moz)



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 (Mbs)	Tonnes (kt)	Grade (%)	Ounces (Mbs)	Tonnes (kt)	Grade (%)	Ounces (Mbs)
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 (Mbs)	Tonnes (kt)	Grade (%)	Ounces (Mbs)	Tonnes (kt)	Grade (%)	Ounces (Mbs)
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 (Mbs)
Total Zinc	4,447	2.51	246.0
Total Lead	9,373	4.78	987.1
Total Copper	4,389	0.43	41.3

Note: As of December 31, 2023; Reserves and resources shown on 100% basis. For further information related to Mineral Reserves and NI 43-101 Technical Reports, please refer to the Company's website www.americas-gold.com. Totals may not add up due to rounding.

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, and EDGAR at 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 and the Company's website at www.americas-gold.com.