

 TSX: USA | NYSE American: USAS

# Americas Gold & Silver

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

September 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 Investment Summary

**1**

## Transformational Galena Transaction

- **Galena Complex fully consolidated** to 100% ownership under Americas from 60% previously in October 2024.
- **Eric Sprott** vended in his 40% ownership of the Galena mine to become USA's the largest shareholder at **~20% of shares**.
- Several top-tier institutional investors added to the register. Institutional & insider ownership has increased **from 8% to 60%+**.

**2**

## Balance Sheet Fortified

- Concurrent **C\$50M bought deal financing** deployed into study work and upgrades at Galena and in support of reducing liabilities by over **\$US35M to date**.
- Finalized a **US\$100M long-term debt package** in May 2025, securing growth capital requirements and cleaning up the balance sheet.
- Concurrent **US\$11.5M equity investment** at a **14% premium** to the **20-day VWAP** complete by Ocean Partners.

**3**

## Strong, New Leadership Team

**Paul Huet, Chairman & CEO**, leading same **Senior Executive team** that **delivered 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).
- Strong Shareholder Alignment: **10% of shares owned by management & directors** of Americas.

## Optimizing Galena's Operations

Operational initiatives to reduce costs and grow silver production underway:

- **Mining productivity improvements already materializing.**
- Adjustments underway to mining methods & **upgrades to No. 3 shaft infrastructure.**
- **New equipment fleet additions delivered** with more due in 2025.

## Improving By-Product Potential

- Optimizing total processing capacity (1,100+ tpd) for improved by-product performance.
- Galena is the **only mine producing extractable antimony mine in the U.S.**
- Metallurgical testing shows antimony & copper upside at Galena with **excellent antimony recovery results of 99%+** from copper concentrate.

## Top-tier Silver Exposure & Attractive Value

- **Silver contributes 80%+ of total company revenue** as of Q2 2025, second only to Aya Gold & Silver.
- Attractive valuation vs. silver producing peers with a **top-tier silver exposure & growth profile.**

**4****5****6**



# Balance Sheet Transformed & Strategic Partnership Inked

## Phase I - October 2024 - Consolidation Transaction C\$50M Bought Deal Financing

### Proceeds Used To Resolve Immediate Issues & Invest into Galena:

- **Heavily Oversubscribed**, introducing top-tier former Karora Resources institutional investors.
- **Reduced liabilities by over US\$35M**, when combined with OCF, improving financial flexibility.
- Increased **tightly held shares from 8% to over 60%**, strengthening shareholder alignment.
- **Supported initial growth** and study initiatives at Galena Complex & drilling at Cosalá Operations.

## Phase II - June 2025 - US\$100M Term Loan Facility & Offtake Partnership

### (a) Three Tranches To Be Deployed into Galena Growth Plans & To Solidify Balance Sheet

- **Non-dilutive cash injection** of US\$100M.
- Three tranches with **US\$50M at closing** and two subsequent US\$25M tranches.
- **Funds to be deployed towards Galena Complex's growth** including setting up long hole stoping, supporting waste development, new equipment purchases, paste plant and shaft upgrades.

### (b) Strategic Offtake Partnership & Premium Concurrent Investment

- Offtake agreement with Ocean Partners **secures capacity for 100% of Galena concentrates** at Teck's Trail Operations.
- Ensures critically important full capacity for **silver, lead, and critical metals as Galena's production expansion is executed.**
- Concurrent **US\$11.5M equity investment at a 14% premium to the 20-day VWAP** complete by Ocean Partners, reflecting confidence in Galena growth strategy.





# 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.



## **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.



## **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.



## **Rob Buchanan – VP, Sustainability & Communications**

30+ years in IR & Public Affairs. He previously was IR Director for Karora (2011-24), where he played key role in IR & sustainability strategies. Before that he was IR Director at Uranium One (2007-11). Prior to that he held 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.

Sources: Company filings and S&P Capital IQ



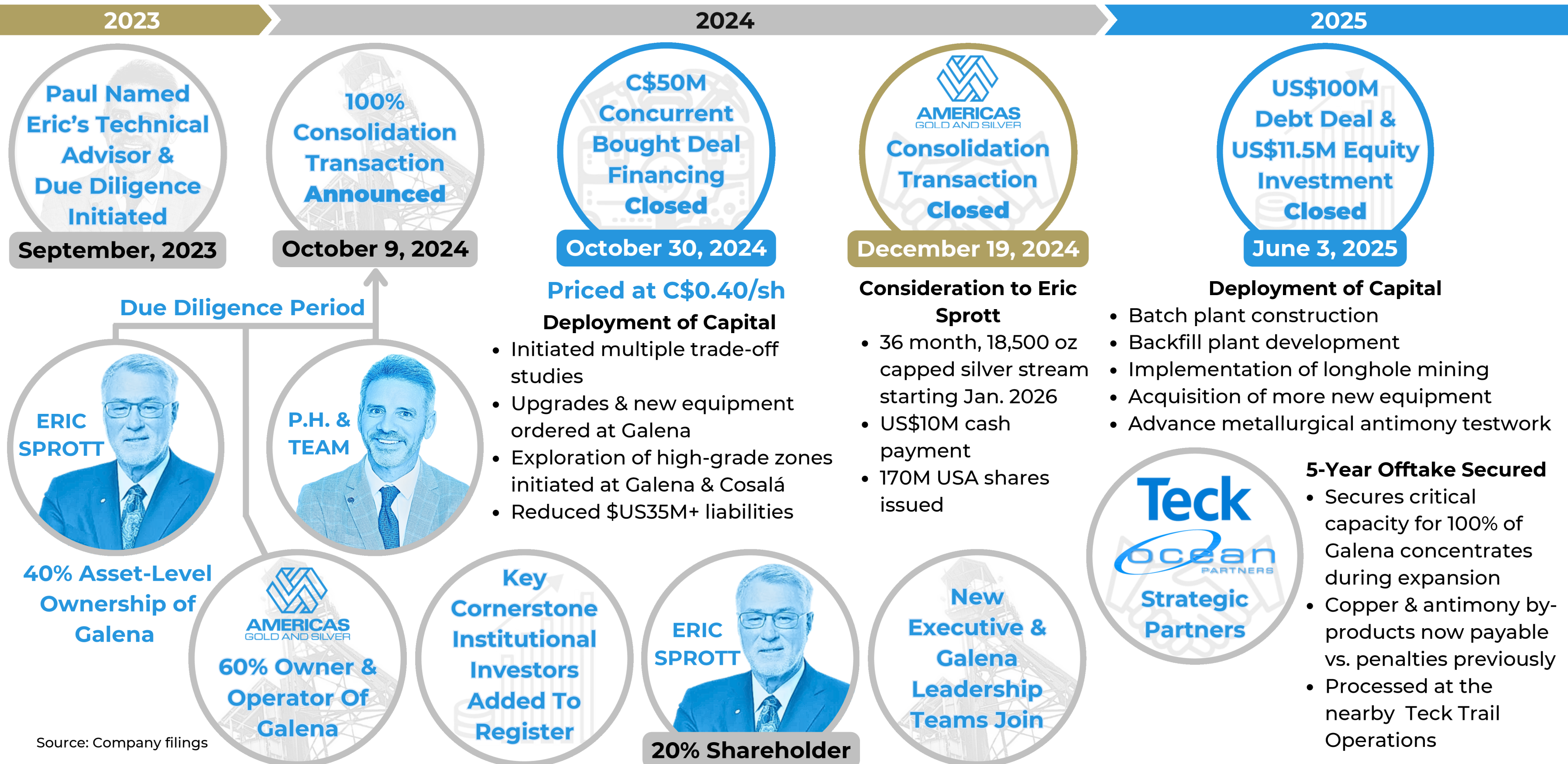
- **Asset Turnaround** - transformed a struggling Beta Hunt into a large-scale bulk mining 160k oz/yr producer.
- **M&A Success** in acquiring Higginsville Complex, Spargos mine & Lakewood mill, growing production from ~60k oz/yr towards +200k oz/yr.
- **Transformative royalty reductions** - significantly 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.
- **Secured US\$100M of debt** strengthening balance sheet & preventing equity dilution.
- **Expand Galena M&I Resources** through infill & surface drilling targeting high grade zones.

# What's Changed In The Past Year?

Corporate transformation timeline of the creation of the new Americas Gold & Silver.

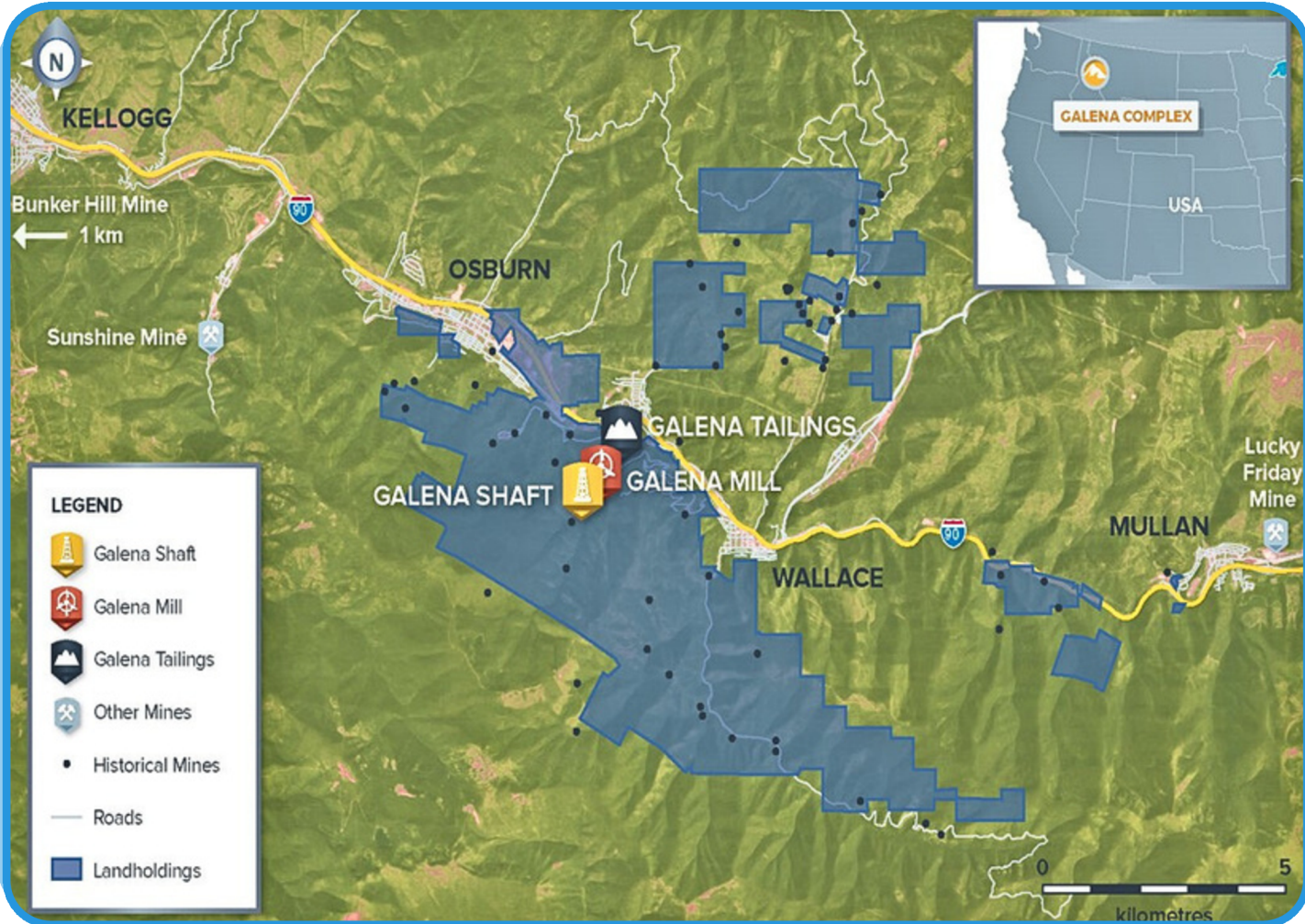




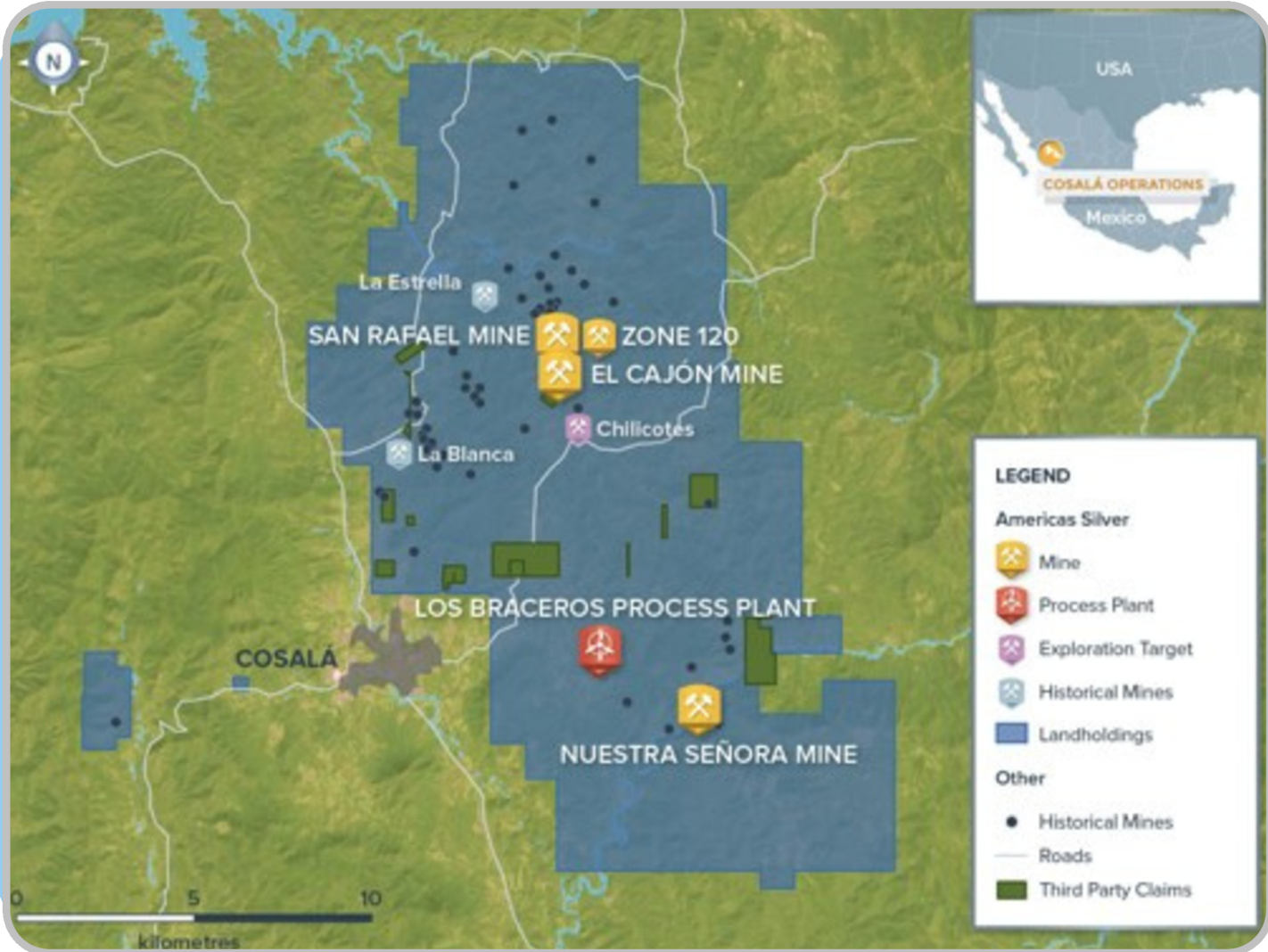
# Americas Portfolio



Galena Complex



Cosalá Operations





# Coeur D'Alene Mining District

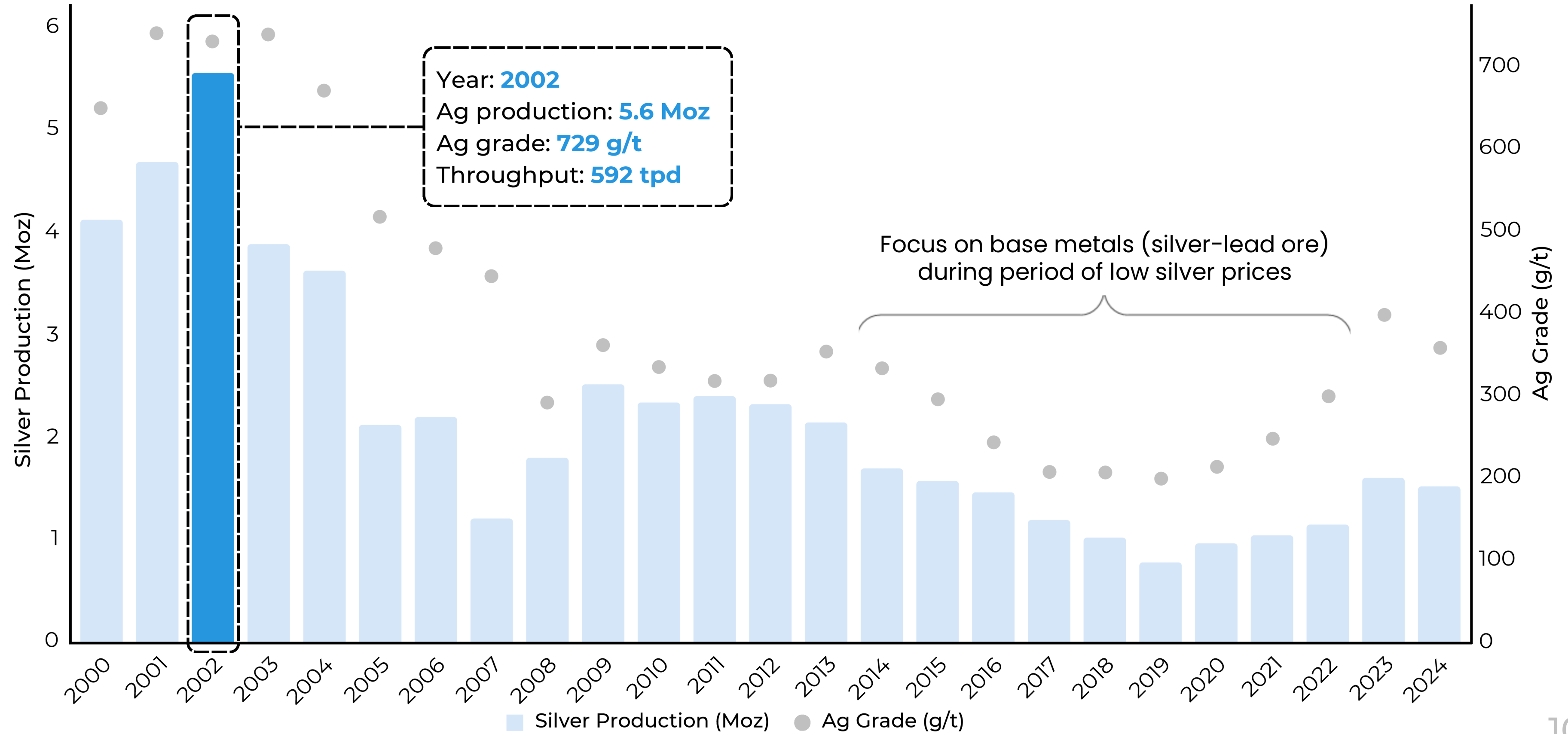
Galena Complex is located in the heart of Idaho's Silver Valley.





# 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 and implementing 'low hanging fruit' improvements.
- ✓ Trial mine first Long Hole Stope to test amenability of ore body, evaluate paths to increase LHS to reach +1100tpd mining rate.
- ✓ Optimize hoist and shift schedules to improve efficiency, productivity & safety.
- Phase 1: Upgrade No. 3 Hoist motor to 2250 hp and install advanced skip weight systems to boost capacity and safety.
- Phase 2: Upgrade lilies, braking, hoisting console & deploy leaky feeder comms., increasing skipping rate from 40 to 100 tph.



## People, Infrastructure & Equipment

- ✓ Strengthen Board of Directors, executive leadership team & operations teams with the hiring of key technical personnel.
- ✓ Review existing equipment fleet, upgrading LHDs, haul trucks & jumbos.
- ✓ Deploy new equipment needed to improve operational efficiency & safety on sites.
- ✓ Complete an evaluation & optimization review of a paste fill system to scale long hole stoping.
- Complete advanced engineering and construction of paste fill system.



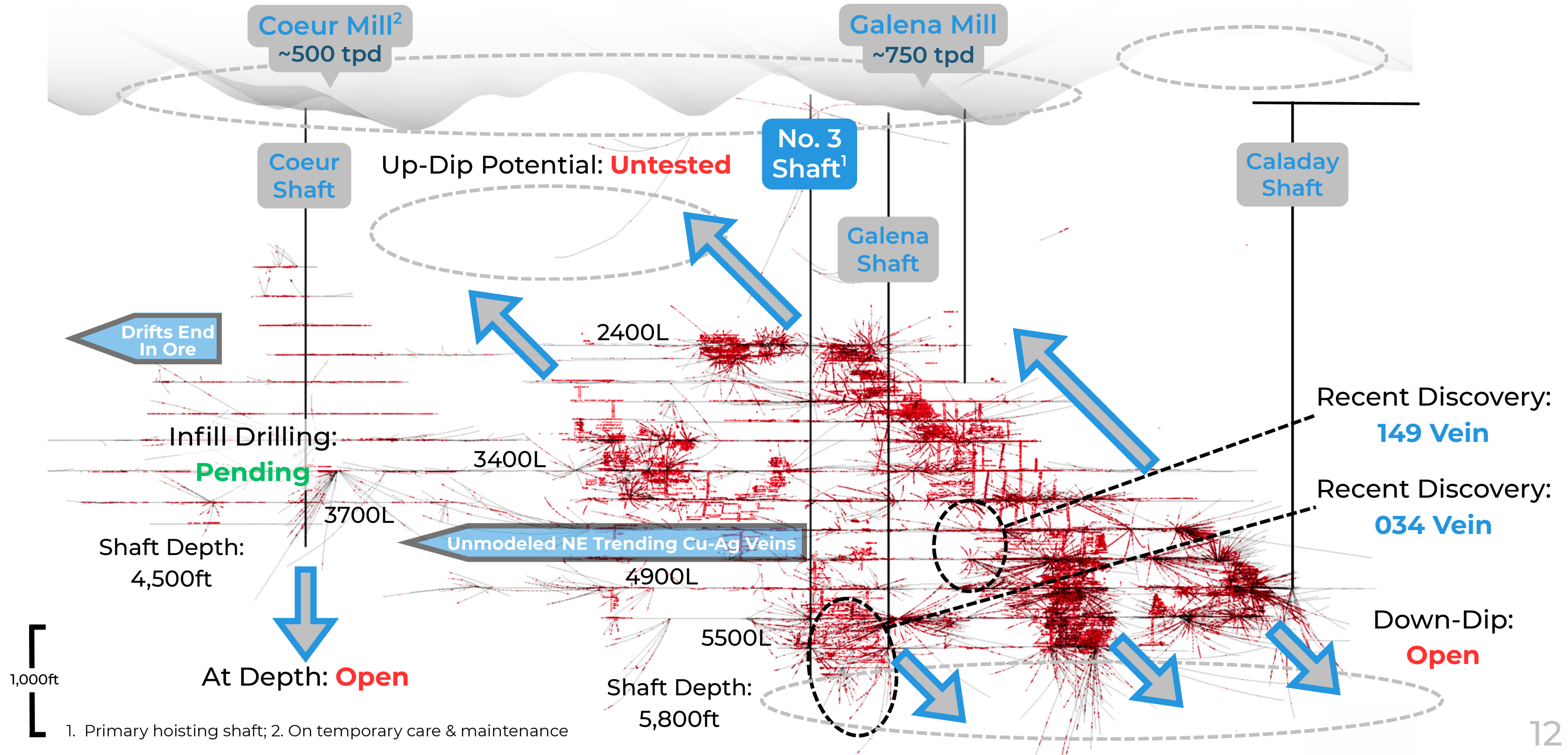
## Mineral Resource, Exploration & Byproducts

- ✓ Ongoing infill drilling to increase confidence of the next 3 - 5 years of mine plan.
- Review and update Mineral Resource estimates.
- ✓ Phase 1: Confirm copper/antimony/silver concentrate from tetrahedrite ore (90-96% Sb recovery).
- ✓ Phase 2: Achieve 99%+ antimony extraction from concentrate.
- Phase 3: Complete technical/trade-off studies for commercial antimony recovery.
- Surface exploration drilling for new discoveries across underexplored patent ground in historic silver district.



# Galena Complex - An Underground Gem

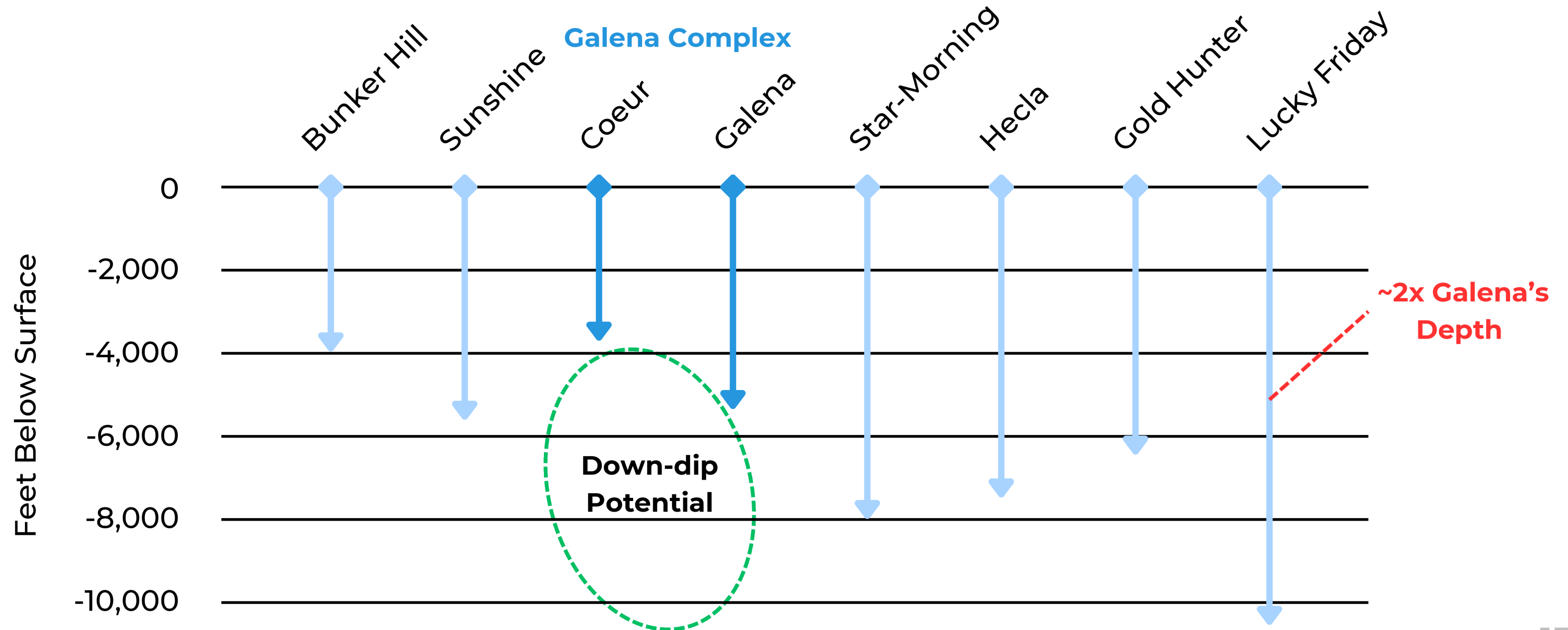
Significant exploration potential at surface, depth and to the east.



# Galena Complex - An Underground Gem

Among 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 Mineral Resource.





# Galena Complex Upgrades & Enhancements

## Planned Primary (No. 3) Hoist Shaft Operational Upgrades in 2025.

- **Hoist motor upgrades** from 1,750hp to 2,250hp to increase skip loading from deeper levels.
- **Brake upgrades** to improve creep times in loading and dump zones, boosting skipping speed from 690 feet per minute (fpm) up to 1,200-1,400 fpm.
- **Expected skipping increase** from 48 tons per hour (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 In Operation

- **Ten new pieces** of mobile equipment and a **long hole drill now deployed** at Galena to improve mining productivity underground.
- Most of the equipment has been disassembled & is being lowered down & reassembled, with part of the fleet **already in operation**.





# New 034 High-grade Vein Discovery: 3.4m at 983 g/t Silver

Drilling from 5200L defined new silver-copper vein adjacent to existing 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:

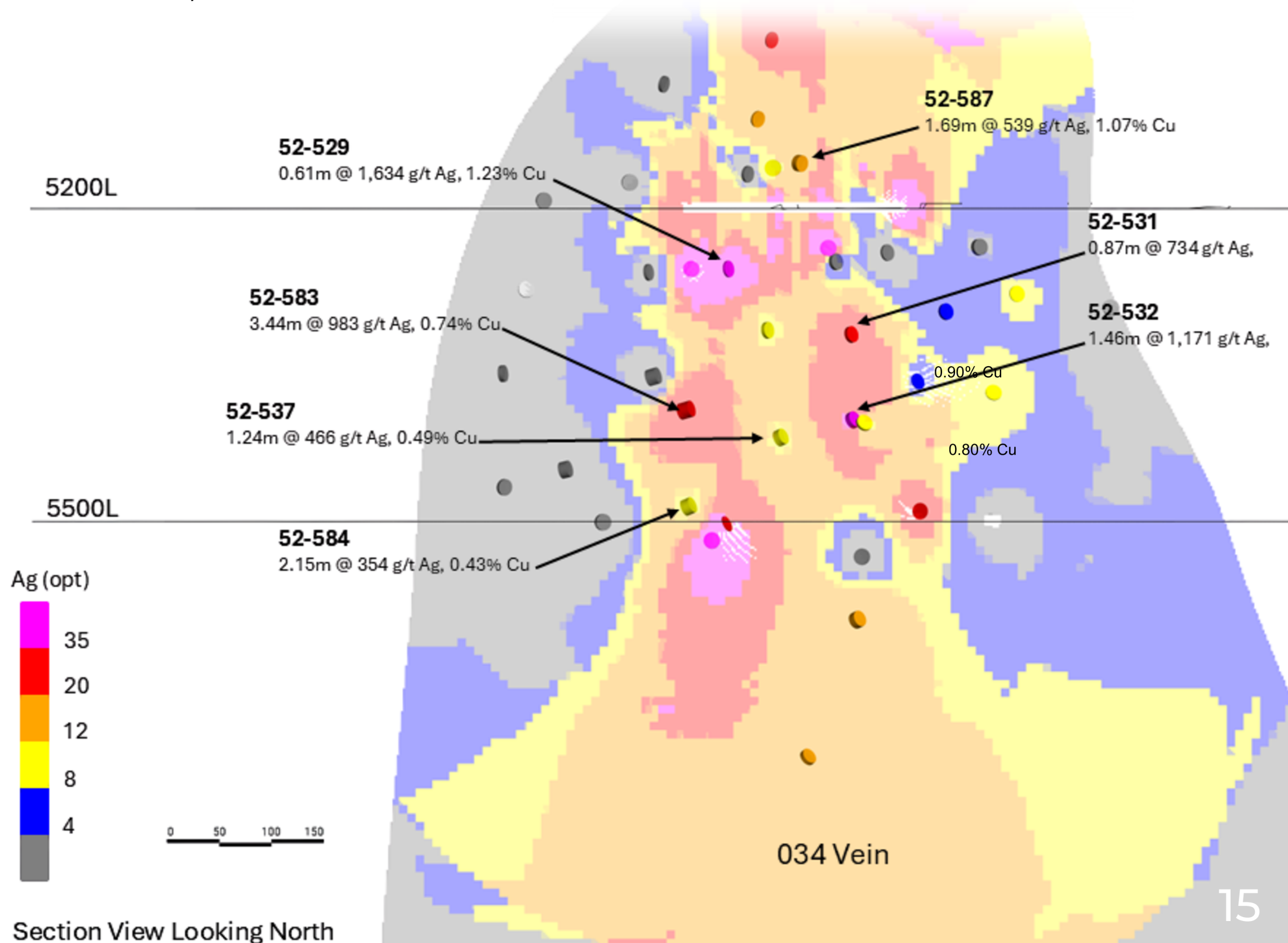
- 100-120k tonnes
- 311-467 g/t silver
- 0.31-0.40% copper

For a total of:

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

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

See Americas news release dated April 22, 2025, available on the website.





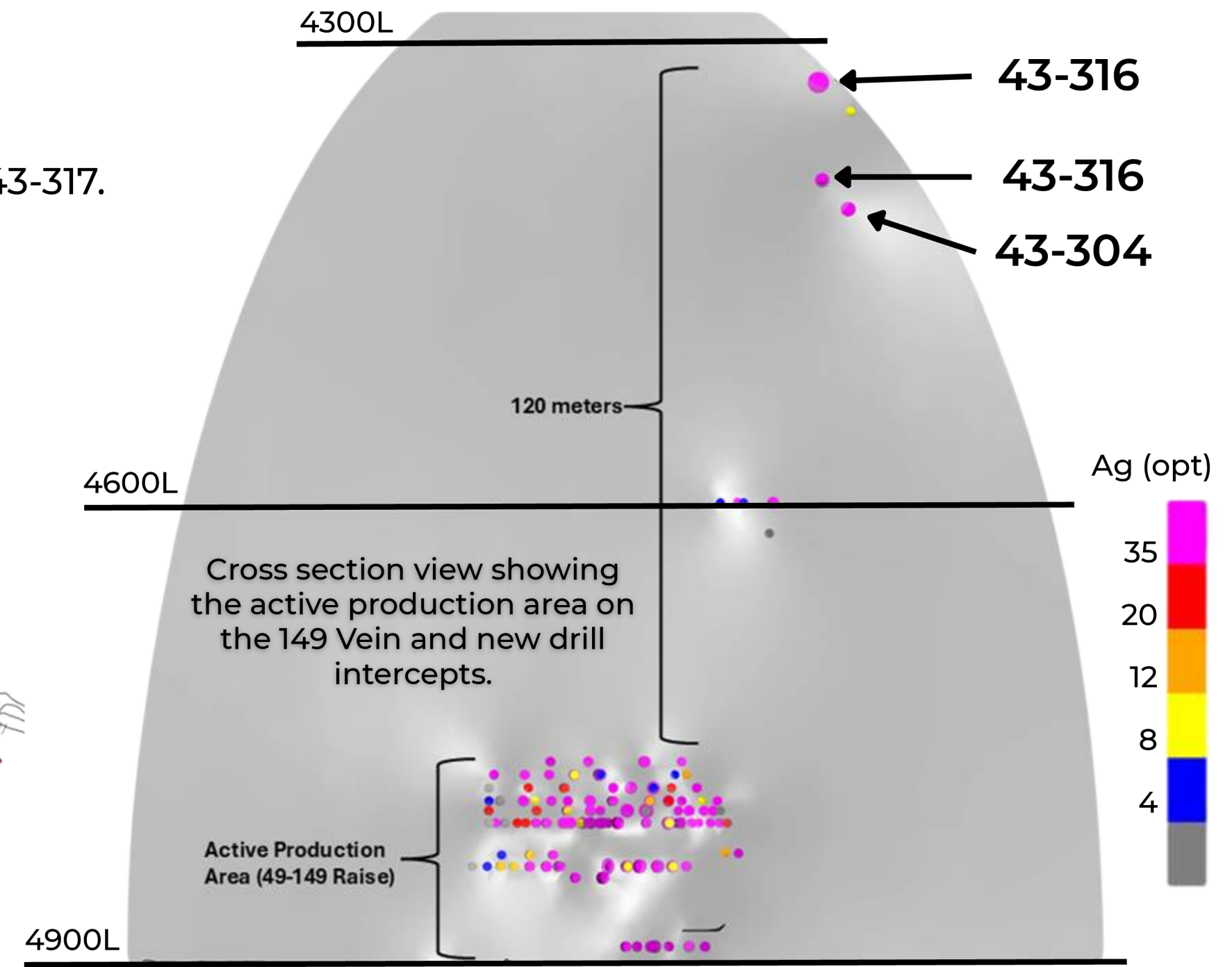
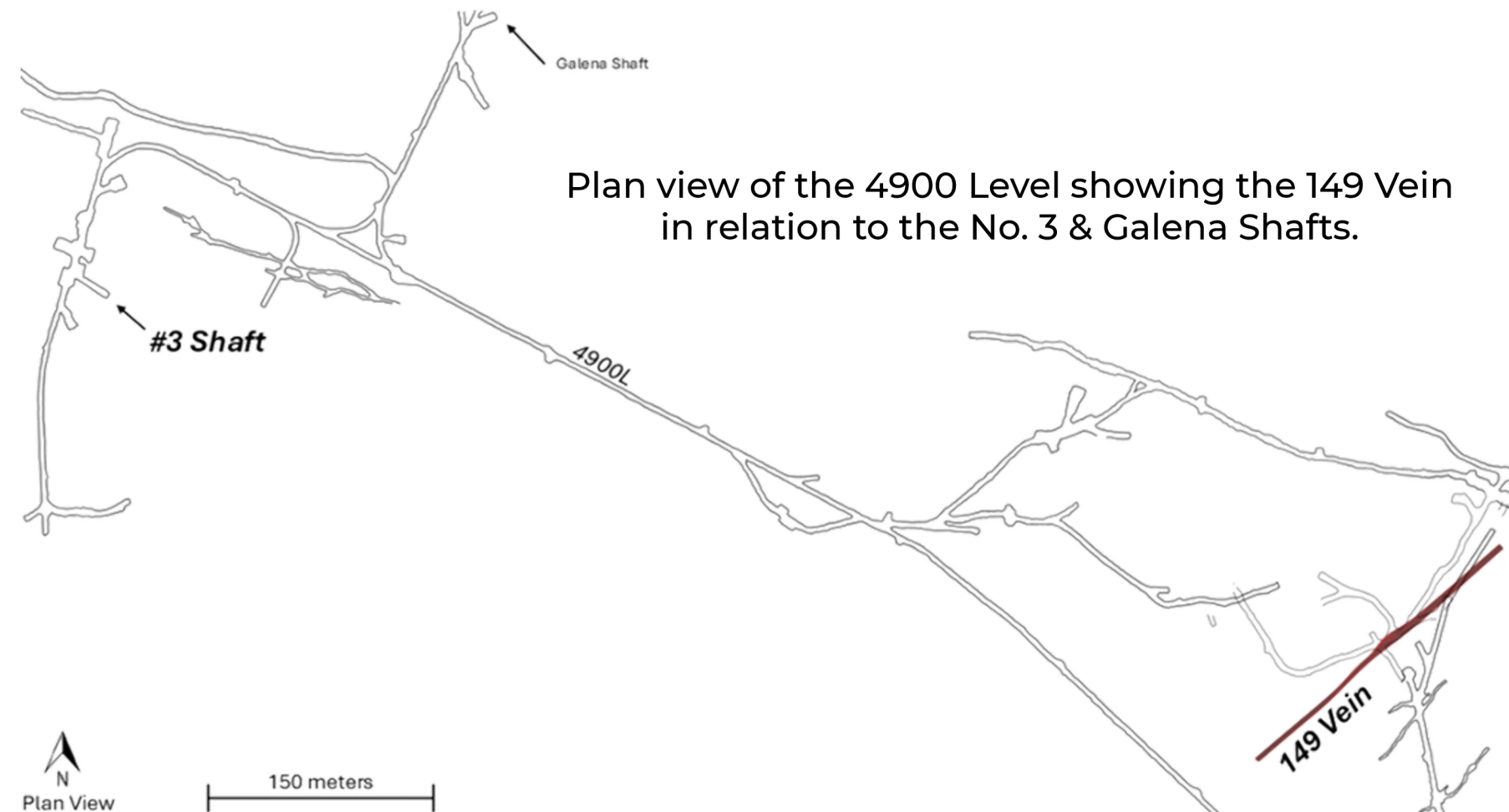
# New 149 High-grade Vein Discovery: 0.21m at 24,913 g/t Ag & 16.9% Cu

Drilling from 4300L identified a high-grade copper-silver-antimony vein extension.

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

- 43-317: **24,913 g/t Ag** and **16.9% Cu** over **0.21 m**
- 43-304: **2,816 g/t Ag**, **2.0% Cu** and **1.05% Sb** over **1.05 m**
- 43-316: **2,354 g/t Ag** and **1.7% Cu** over **1.58 m**

Antimony (Sb) results are currently pending on holes 43-316 and 43-317.

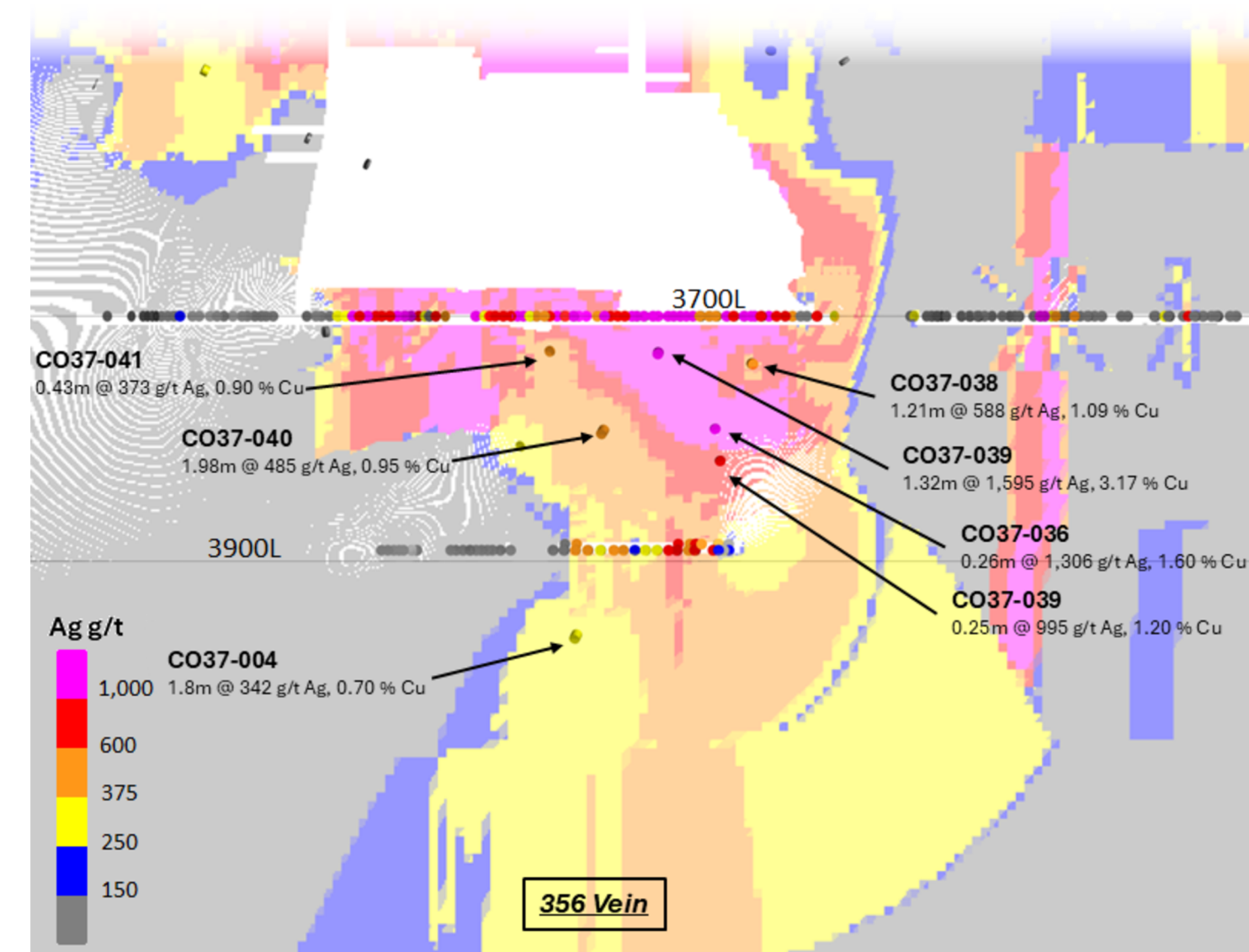
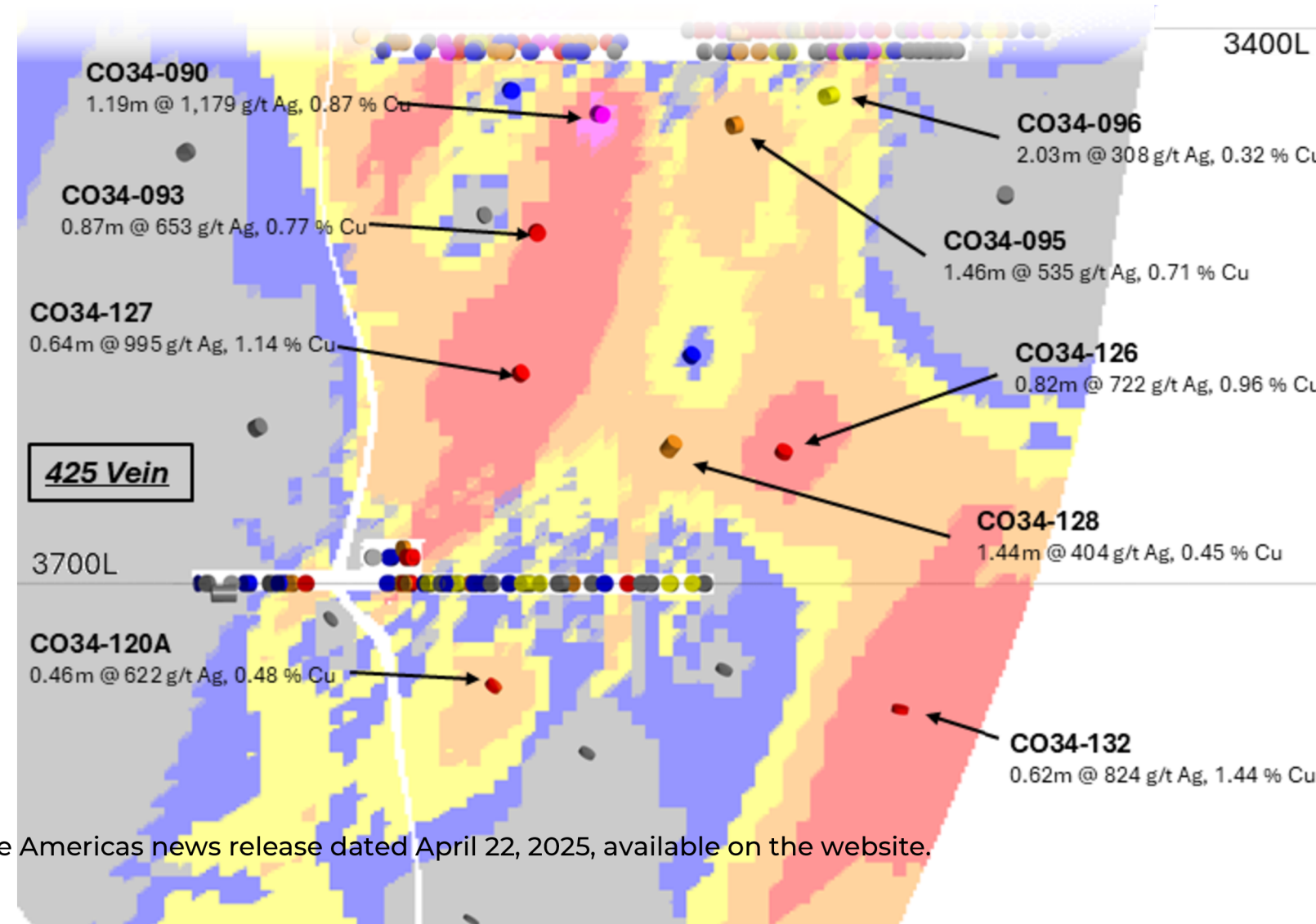


# Coeur Mine Infill Exploration Drilling Targeting High Grades

Drilling underway, 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**



See Americas news release dated April 22, 2025, available on the website.



# Galena: A Key Potential U.S. Antimony Supplier

Breakthrough testwork could position Americas as a key U.S. antimony producer.

## Galena's Antimony Legacy & Opportunity:

- Galena Complex antimony historically recovered at Sunshine Mine (4 mi west) until closure.
- Produced 20+ Mlbs of antimony since 2001**, largest U.S. site in 20 years.
- Historically, this by-product revenue has not been captured; at today's prices of **~US\$60k/tonne** antimony provides **significant revenue potential**.
- No past revenue due to low concentrate quality.
- Recent tests show proven modern processes can:
  - Upgrade the antimony concentrate.
  - Create a marketable product.
  - Unlock the value of existing operations.

## Very Positive Metallurgical Antimony Test Highlights:

- Floatation Recovery to Concentrate:** 90-96% from ore grading ~1% antimony (Sb).
- Antimony Recovery from Concentrate:** **99%+ from concentrate** grading ~19% Sb.

## Phase 1 (May 2025) – Copper Concentrate Floatation Test Results

Averages (4 Tests)	Assays						Distribution (%)				
	Sb (%)	Ag (g/t)	Ag (opt)	Cu (%)	Pb (%)	Fe (%)	Sb <sup>1</sup>	Ag	Cu	Pb	Fe
Rougher Concentrate	18.6	20,402	595	23.7	0.5	17.7	93.1	98.7	98.2	83.6	4.6
Rougher Tail	-	26.5	0.8	0.04	0.01	35.1	-	1.4	1.9	16.4	95.4
Calculated Head Grade		1,782	52.0	2.1	0.1	33.6		100	100	100	100
Assay Head Grade	1.2	1,790	52.2	2.1	0.05	34.2	-				

## Phase 2 (Sept. 2025) – Copper Concentrate Floatation Extraction Testing

Averages (2 Samples)	Mass (g)	Sb (%)	Ag (g/t)	Au (g/t)	As (%)
Feed	25.0	18.9	25,900	2.7	1.9
Tails	24.1	0.05	29,000	1.6	0.5
Recovery	-	<b>99.8</b>	-	44.6	75.8

**Goal:** Monetize antimony production & fulfill U.S. critical minerals needs.

Sources: Company filings dated May 15 & Sept 8, 2025; 1) The antimony (Sb) distribution calculation uses the assay head grade to determine distribution.



# Cosalá Operations – A Strong Financial Pillar

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

- Transitioning from San Rafael mine at full production rate of ~1,800 tpd to EC120 at ~1,550 tpd.
- Completed agreement in 2024 with Trafigura for up to US\$15M to develop EC120 - US\$10M drawn.
- Full EC120 Mine production expected by year-end 2025.
- Plans to increase annual silver production to ~2.5 Moz over 5 years at targeted AISC of US\$10 - 12/oz<sup>[3]</sup>.
- Drilling planned to extend San Rafael and EC120 mine life.



Ownership	100%
Production <sup>[1]</sup>	2023: 1.1 Moz Ag (3.3 Moz AgEq) 2024: 0.8 Moz Ag (2.6 Moz AgEq) H1 2025: 0.40 Moz Ag (0.83 Moz AgEq)
Proven & Probable Reserve <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 Resource <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 Resource <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.

3. Net of by-product credits.



# EC120 Mine – The Next Chapter at Cosalá

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

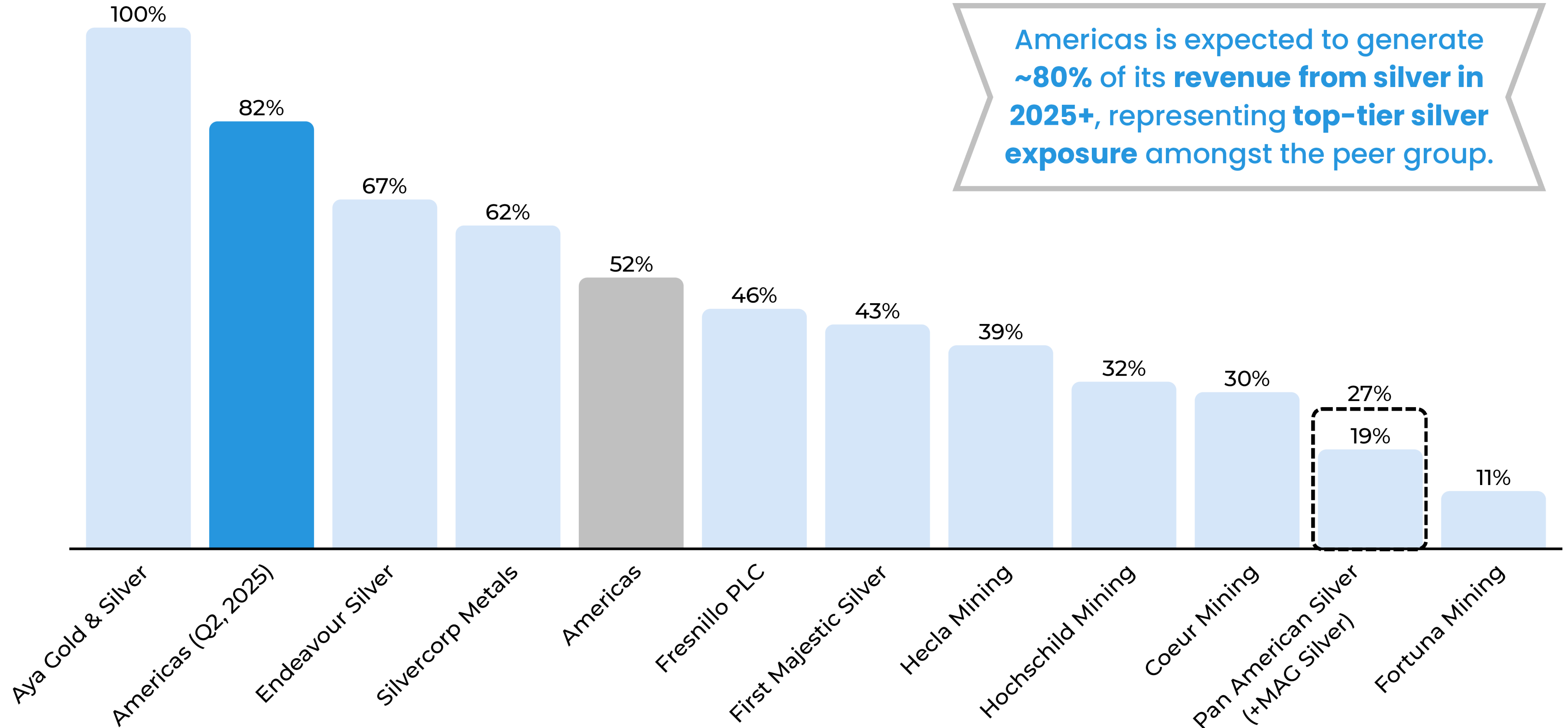
- **Attractive silver-copper grades** of 157 g/t Ag and 0.42% Cu in a Probable Mineral Reserve of 2.9 Mt of ore, containing 14.5 Moz of silver and 26.5 Mlbs copper<sup>[2]</sup>.
- **Resilient low cost production** with expected cash costs<sup>[1]</sup> of approximately \$9.60 per silver ounce and average all-in sustaining costs<sup>[1]</sup> 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** 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 on [www.SEDAR.com](http://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:

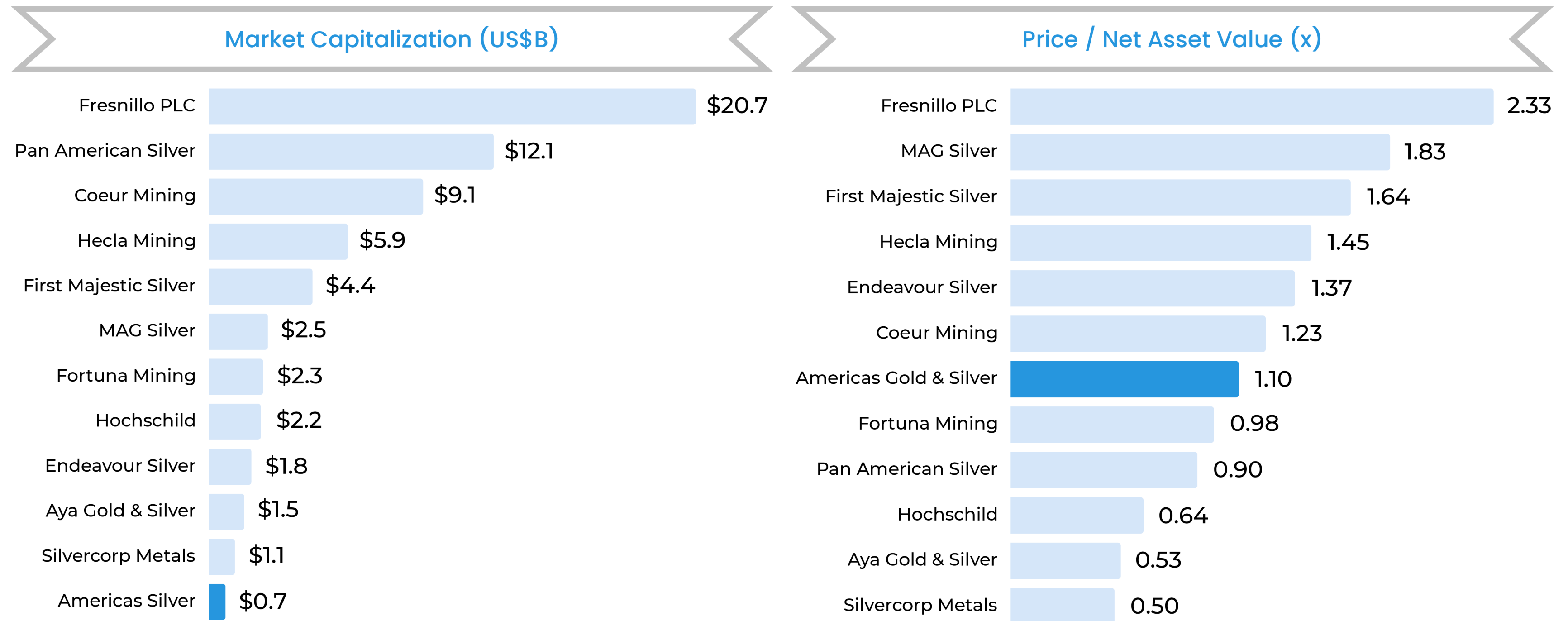




# Attractive Value Proposition

## Americas' relative positioning versus silver peers:

- Attractive current valuation compared to silver producing peers.
- Americas is valued at 1.10x of the average broker research NAV/sh.
- Intermediate to senior silver producers trade at an average of ~1.22x.






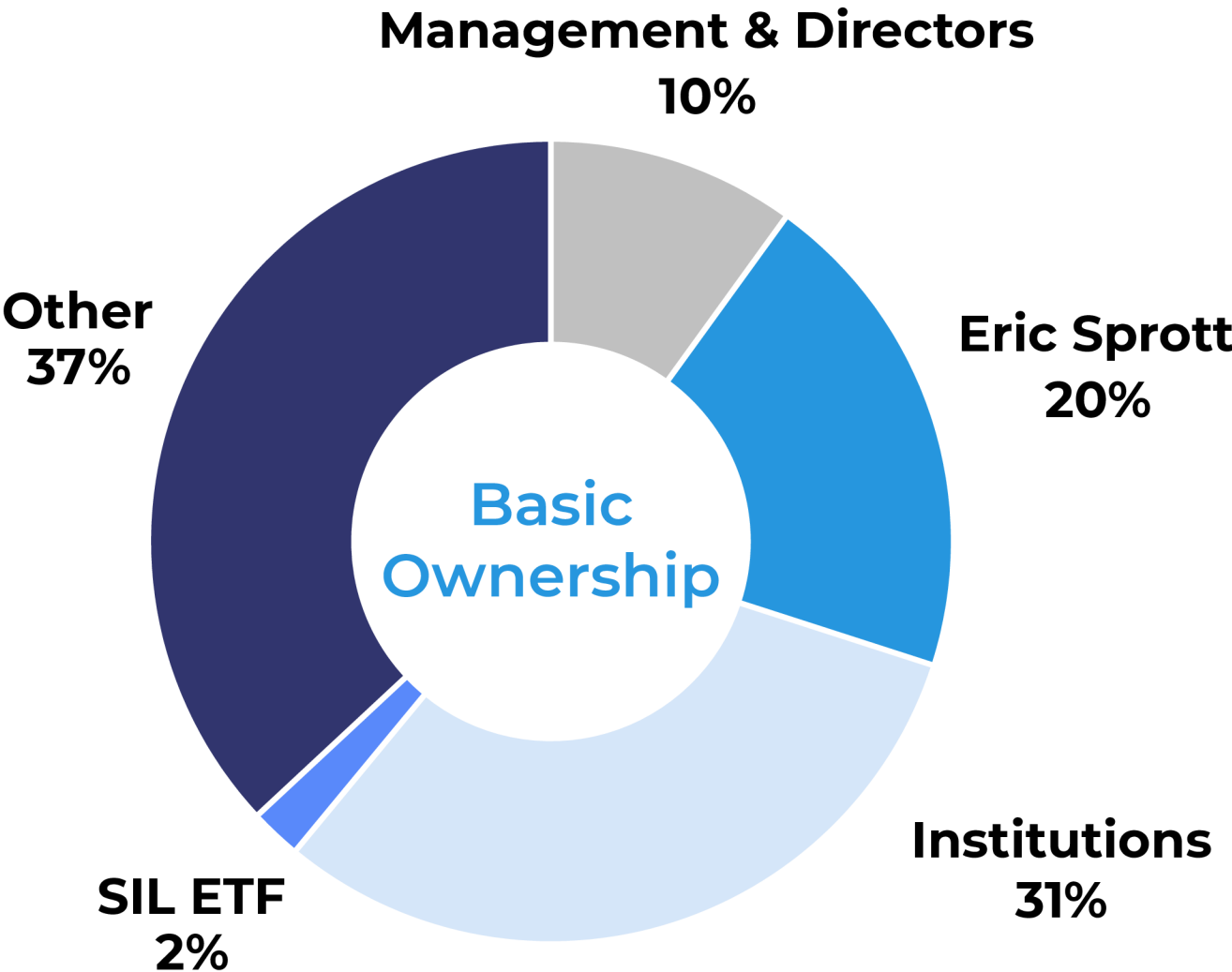
Sources: As of September 4, 2025; S&P Capital IQ, company filings and equity research reports; Net asset values based on spot commodity prices.

# Supportive Long-term Shareholder Base

Over 60% of shares are held by institutions & insiders.

Analyst coverage:

Covering Firm	PT (CAD)	Analyst
 <b>CORMARK</b> SECURITIES INC.	\$5.00	Nicolas Dion
 <b>HAYWOOD</b>	\$5.00	Jamie Spratt
 <b>HCW</b> H.C.WAINWRIGHT & CO.	\$4.50	Heiko Ihle



Select key institutional shareholders:



Shares Outstanding:


Common Shares Outstanding	272 M
(+) Options	9 M
(+) Warrants	8 M
(+) DSUs & RSUs	12 M
<b>Fully Diluted Shares Outstanding</b>	<b>301 M</b>

Source: Company filings, Bloomberg, S&P Capital IQ, Irwin and SEDI; Share metrics and ownership as at August 22, 2025; PT adjusted for 2.5-to-1 share consolidation.



# Thank You

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# Galena Complex Longhole Stoping Introduction

## First 3 ft Wide Longhole Stope Successfully Mined

Advantages of LHS test mining vs. UCF at Galena:

- **Reintroduction Success:** First ~3-4 ft wide stope blasted in Q2 2025, many years since the last successful blast at Galena.
- **Tonnage Increase:** Enables potential rapid scale-up of ore production, leveraging existing infrastructure & planned paste fill plant.
- **Cost Savings:** Lower cost per ton (~60% of UCF) at similar dilution levels.
- **Safety & Growth:** Minimizes risk with top-drift drilling and off-shift blasts; entire 120x60 ft stope mined in 2 months using LHS vs. 1 year for same size stope with UCF cycle.





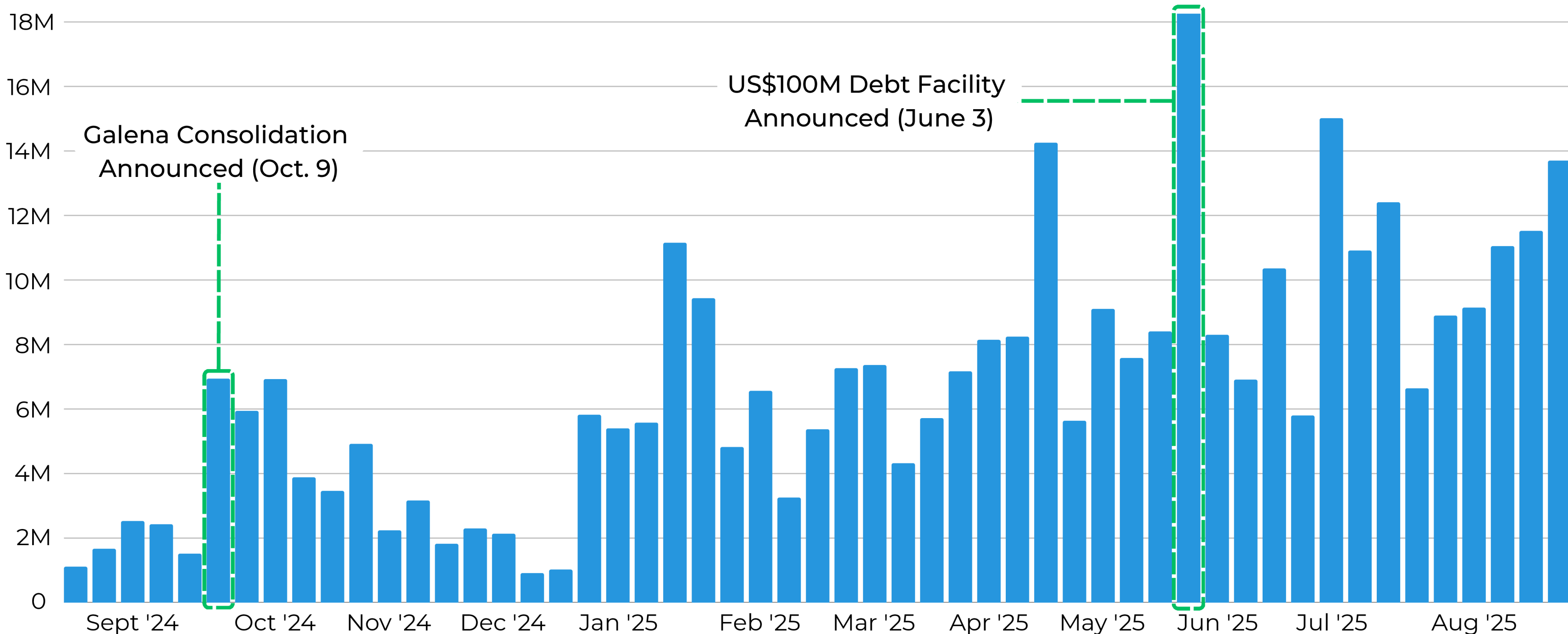
# Volume Growth Post-Transaction Announcement

Average weekly volume has grown by ~13x year-over-year.

Weekly volume **first week of September, 2024:** 1,112,592

Weekly volume **first week of September, 2025:** 13,699,984

Change In 30-day rolling average daily volume: 636%↑





# Board of Directors



## **Scott Hand – Lead Director**

Karora's Chairman from 2008 until its 2024 merger. Previously, he was Chairman & CEO of Inco from 2002-08, starting his career in '73, selling it to Vale for US\$19B. He is currently Executive Chairman of Kharrouba Copper and Lead Director of Boyd Biomedical. He's served on the boards of Chinalco Mining & Fronteer Gold.



## **Peter Goudie – Director**

Served as a Karora Director from 2008 until its 2024 merger. EVP, Marketing at Inco from 1997-08 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. Was 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 & advisory board member for Enertech Capital, with 25+ years in investment & corp. banking & capital markets. He's 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.



## **Meri Verli – Director**

Expert in finance, M&A & risk mgmt. Culico Metals' Audit Committee Chair & Discovery Silver's Senior Advisor. Formerly Agnico Eagle's Strategic Advisor, Kirkland Lake Gold's SVP, Finance & Treasury and McEwen Mining's CFO. She is a CPA, a PhD (Econ. Sci.) & BScs in Geo. & Eng. and Econ.



## **Shirley In't Veld – Director**

30+ years in energy, mining, & renewables. Director of Develop Global. Frmr. Director of NBN Co., Northern Star Resources, Perth Airport, DUET Group, Asciano, Alcoa of Australia & former CSIRO Deputy Chair. Managing Director of Verve Energy from 2007-12 & held senior roles at Alcoa, WMC Resources, Bond Corp. & BankWest Perth.

# Success Checklist

Some of the recent accomplishments under the new team.

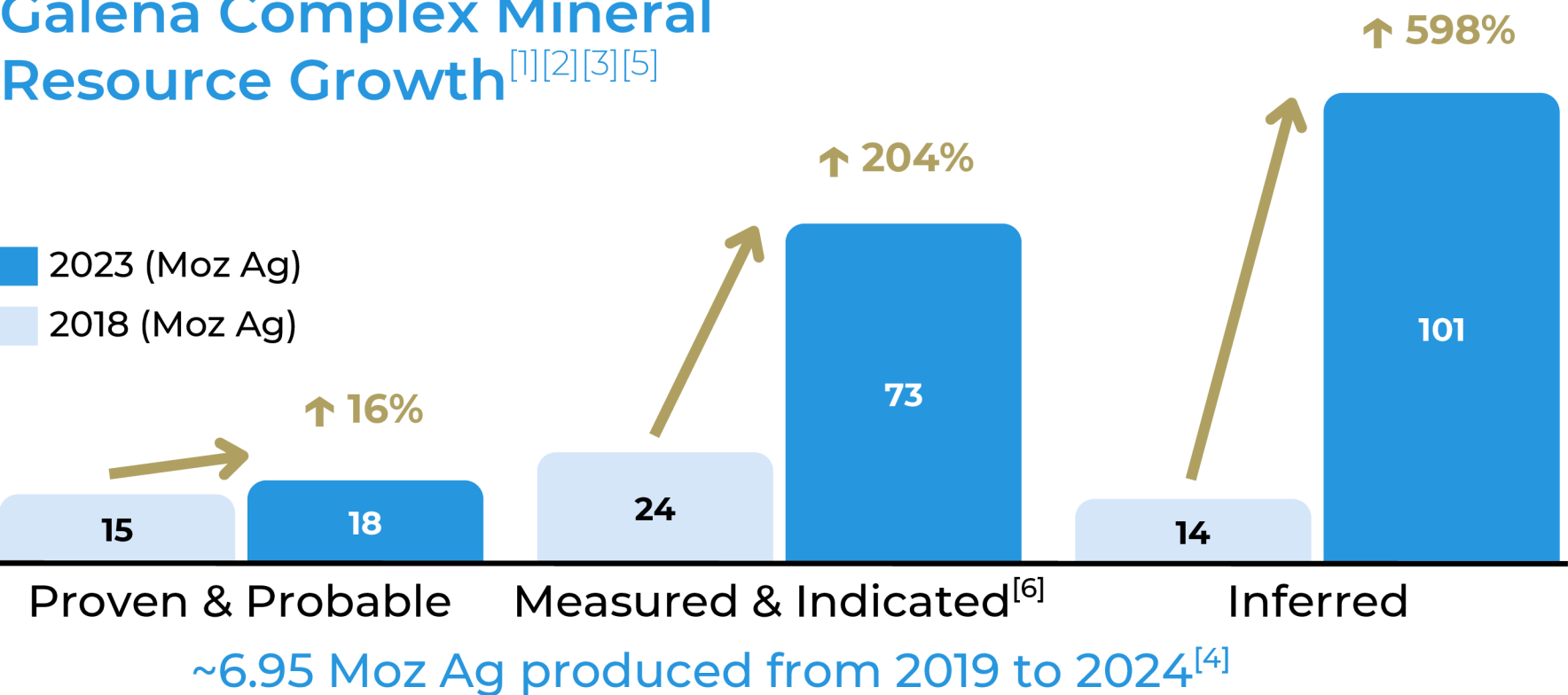
- |                                  |   |  |
|----------------------------------|---|--|
| October 30 <sup>th</sup> , 2024  | ✓ | Closing of C\$50 million subscription receipt financing.   |
| November 11 <sup>th</sup> , 2024 | ✓ | Paul Huet appointed CEO and new key executives selected.   |
| November 30 <sup>th</sup> , 2024 | ✓ | Key Galena hires, including: VP Operations, Mine Superintendent & Project Director.              |
| December 17 <sup>th</sup> , 2024 | ✓ | Galena consolidation transaction shareholder vote.   |
| December 19 <sup>th</sup> , 2024 | ✓ | Galena consolidation transaction closed, Paul Huet appointed Chairman & Board strengthened.      |
| December 28 <sup>th</sup> , 2024 | ✓ | Ordered new equipment to drive productivity & mining method improvements at Galena.              |
| January 4 <sup>th</sup> , 2025   | ✓ | Commenced ore handling trade-off study at Galena.  |
| February 5 <sup>th</sup> , 2025  | ✓ | Metallurgical review of Galena's concentrate byproduct (copper & antimony) potential underway.   |
| February 5 <sup>th</sup> , 2025  | ✓ | Initiated upgrades and optimizations for Galena's No. 3 shaft.                                   |
| April 22 <sup>nd</sup> , 2025    | ✓ | Intersected 983 g/t over 3.4m at Galena, opening new mining zone in high-grade 034 vein.         |
| May 15 <sup>th</sup> , 2025      | ✓ | Metallurgical testwork at Galena demonstrated 90%+ antimony recovery from tetrahedrite ore.      |
| June 3 <sup>rd</sup> , 2025      | ✓ | US\$100M long-term debt package to strengthen balance sheet.                                     |
| June 3 <sup>rd</sup> , 2025      | ✓ | Re-negotiate offtake agreement, get paid for byproducts.   |
| August 22 <sup>nd</sup> , 2025   | ✓ | Identified high-grade 149 vein extension, including 24,913 g/t silver & 16.9% copper over 0.21m. |
| September 8 <sup>th</sup> , 2025 | ✓ | Breakthrough achieved with 99%+ antimony extraction from copper concentrate.                     |



# Galena Complex

- **Significant infrastructure in place** with **2 mills**, **4 shafts** & **55+ miles** of **underground development**.
- Long-term cornerstone asset supported by a **robust Reserve & Resource** base.
- **High processing capacity** with consolidated throughput potential of **1,100+ tpd** including both the Galena & Coeur mills.
- Track record of **significant Mineral Resource additions** with ongoing exploration adding **low-cost, high-grade silver** resources:
  - Initial drilling surpassed targeted Mineral Resource additions of at least 50 Moz Ag.
  - Follow-up focus on upgrading Mineral Resource to Reserves; in addition to continuing ounce buildup.
  - Outlined five prospective brownfield target areas based on large gap areas containing no drill data.

## Galena Complex Mineral Resource Growth<sup>[1][2][3][5]</sup>



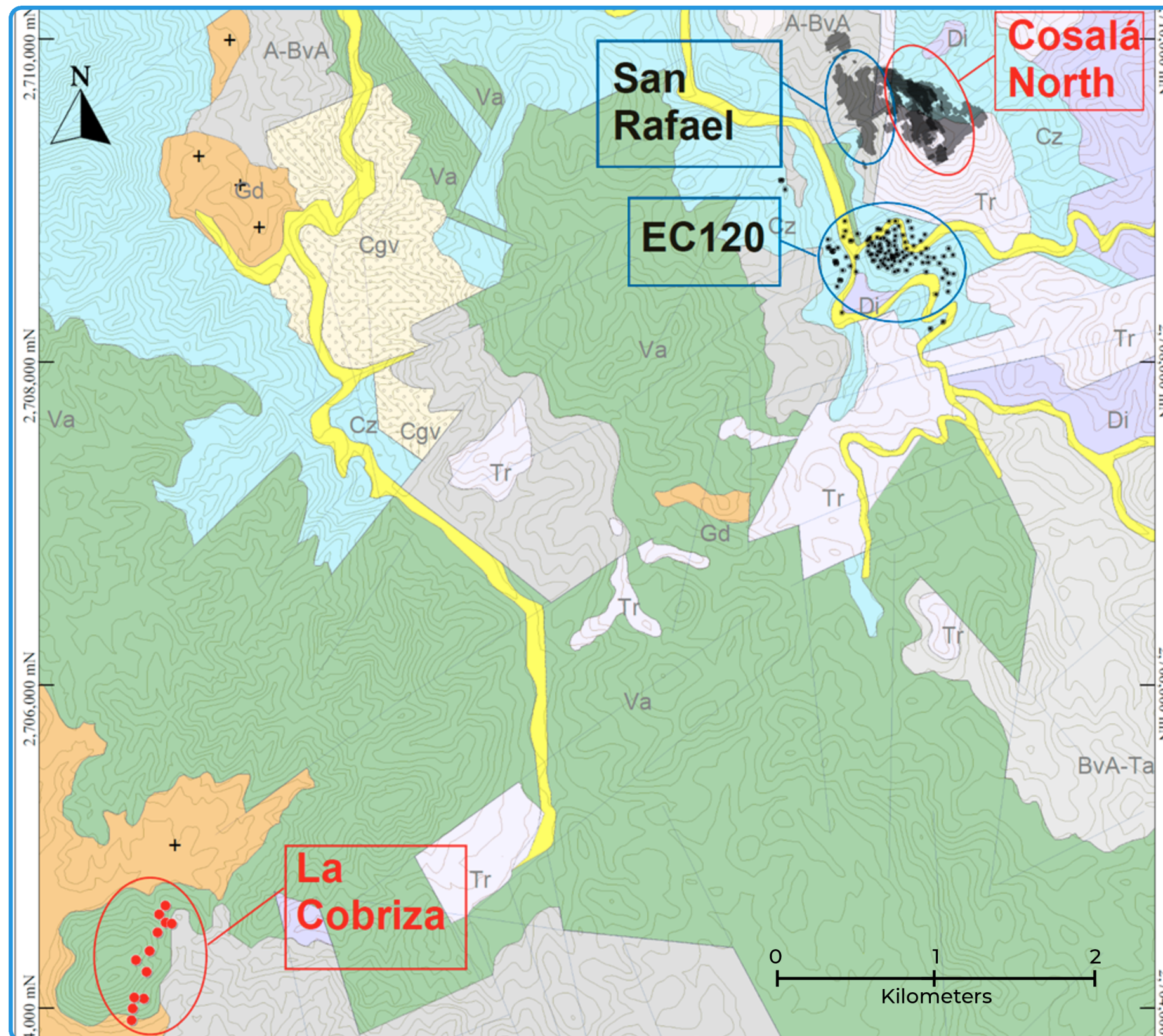
Ownership	100%
Production <sup>[1]</sup>	2023: 1.6 Moz Ag (2.2 Moz AgEq) 2024: 1.5 Moz Ag (1.8 Moz AgEq) H1 2025: 0.73 Moz Ag (0.84 Moz AgEq)
Proven & Probable Reserve <sup>[1][2]</sup>	18 Moz Ag (1,393 kt @ 398 g/t Ag) 139 Mlbs Pb (893 kt @ 7.07% Pb) 8 Mlbs Cu (500 kt @ 0.71% Cu)
Measured & Indicated Resource <sup>[1][2][3]</sup>	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 <sup>[1][2][3]</sup>	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 7 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

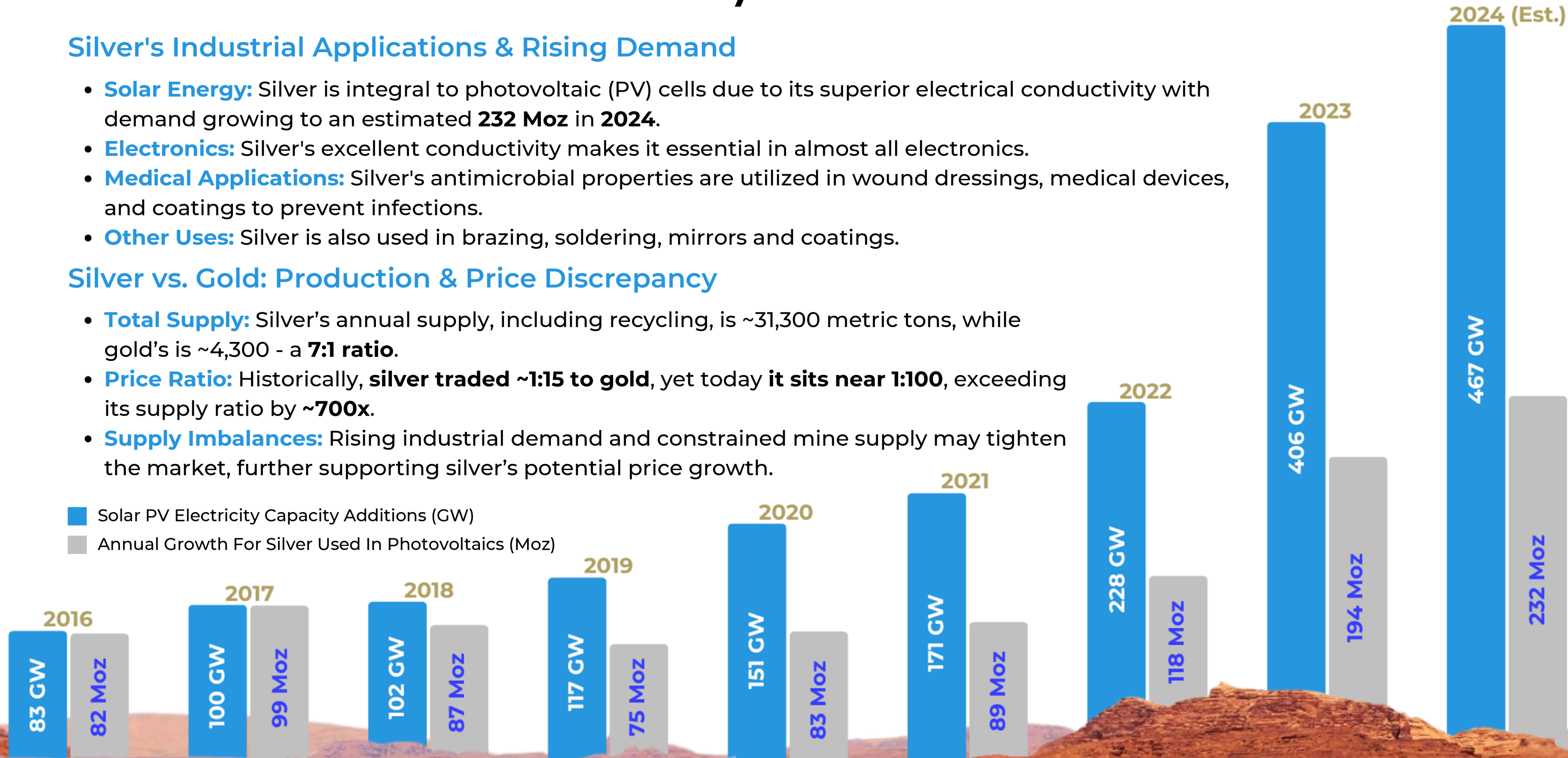
## Silver's Industrial Applications & Rising Demand

- **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 ~1:15 to gold**, yet today it **sits near 1:100**, exceeding its supply ratio by **~700x**.
- **Supply Imbalances:** Rising industrial demand and constrained mine supply may tighten the market, further supporting silver's potential price growth.

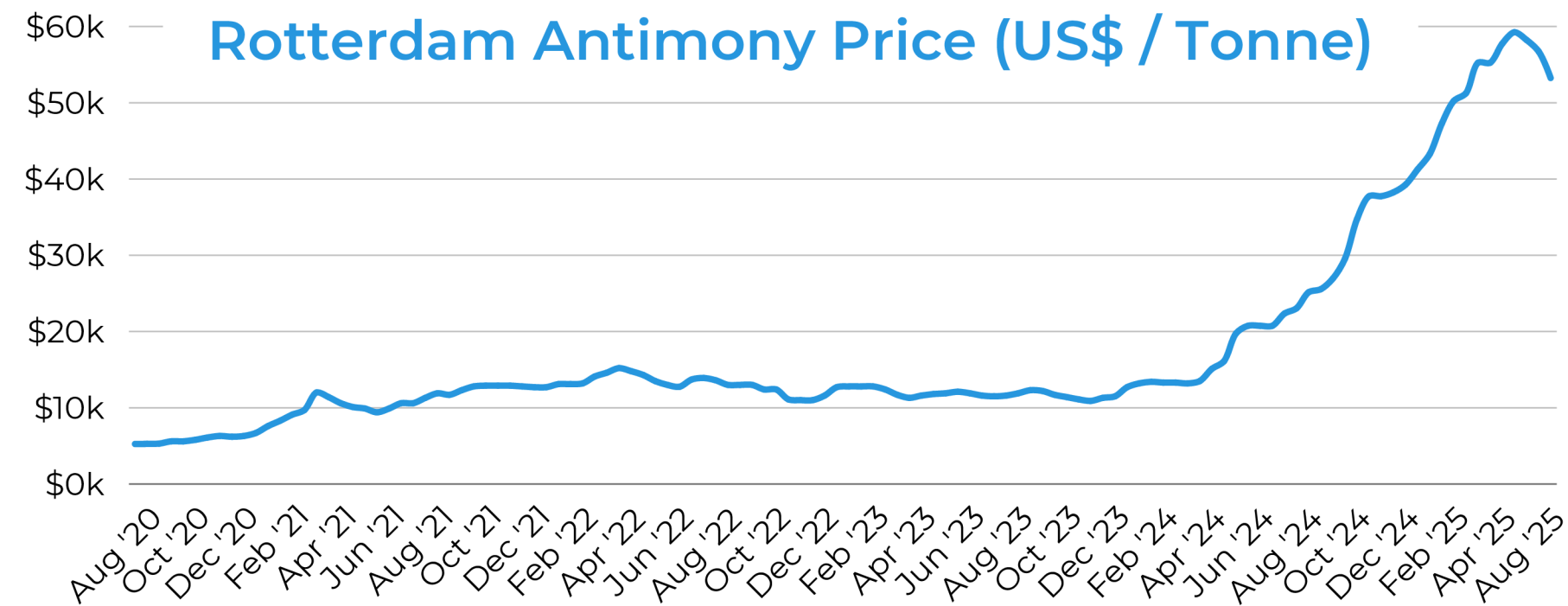
 Solar PV Electricity Capacity Additions (GW)  
 Annual Growth For Silver Used In Photovoltaics (Moz)



Sources: <https://silverinstitute.org/silver-solar-technology-2>, <https://pubs.usgs.gov/periodicals/mcs2023/mcs2023-gold.pdf>, <https://pubs.usgs.gov/periodicals/mcs2024/mcs2024.pdf>, <https://www.lbma.org.uk/publications/spotlight-on-north-american-gold-silver-refining/chapter-3-recycling>; Numbers in chart rounded to the nearest single digit.

# Antimony Market & Uses

Breakthrough testwork demonstrates Americas' potential to be a key U.S. producer.



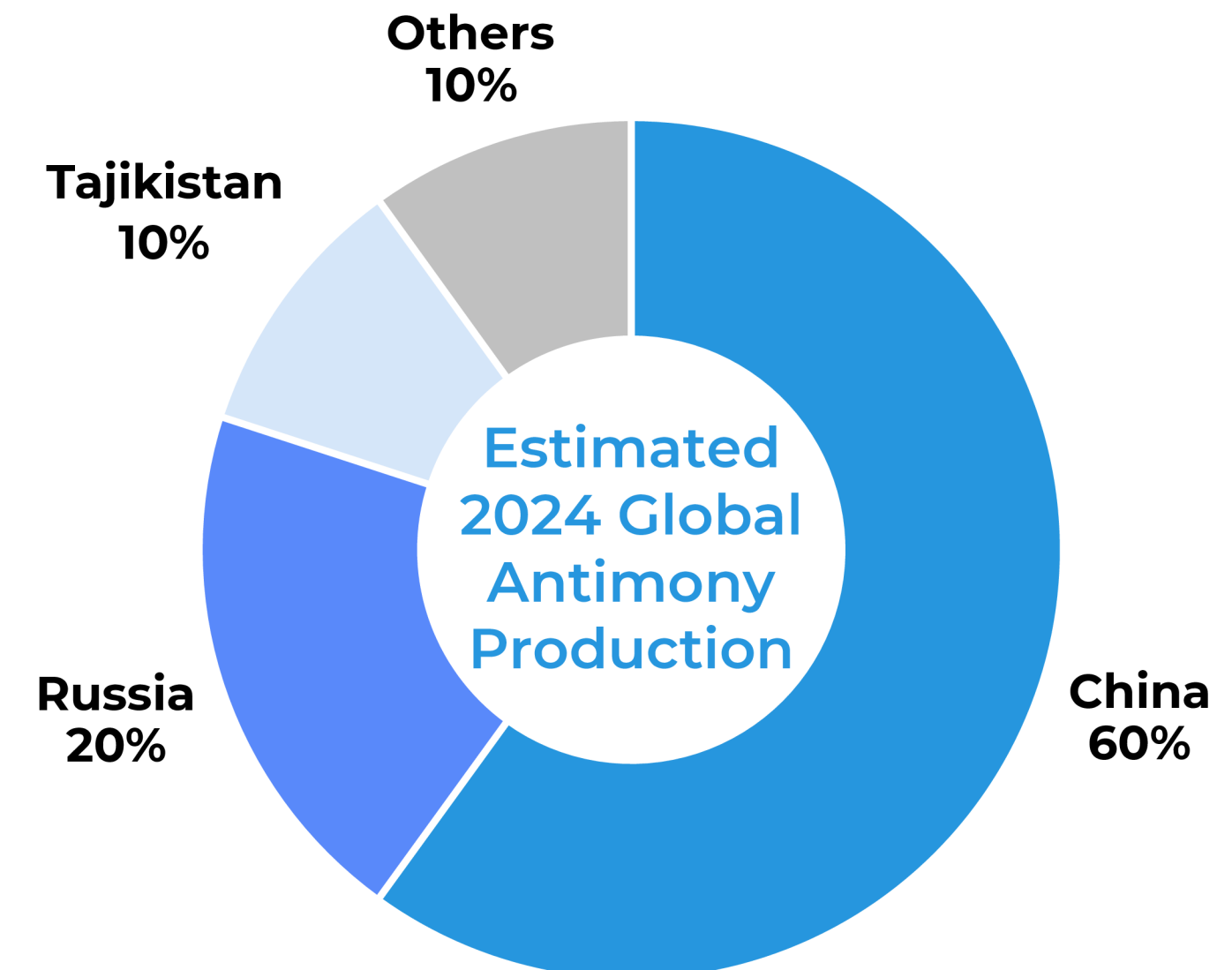
## Antimony's Strategic Applications:

- **Energy:** Grid-scale battery storage.
- **Semiconductors:** Flame retardants and high-tech applications.
- **Defense:** Alloys for multiple purposes.



## Current U.S. Antimony Supply:

- **Zero operating primary antimony mines.**
- >90% imported (mainly from China, Russia, and Tajikistan).
- No meaningful domestic production.



Sources: Company filings, Cormark, USGS, Roskill, CRU Group



# Pro Forma Mineral Reserves & Resources

## Proven and Probable Mineral Reserves

Silver Mineral Reserves									
	Proven			Probable			Proven and Probable		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)	(kt)	(%)	(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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(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	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)	(kt)	(%)	(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

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](http://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](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).