



<b>Title:</b>	Share Ownership Policy		
<b>Approved by:</b>	Board of Directors	<b>Date approved:</b>	March 25, 2026

**1. PURPOSE**

This Share Ownership Policy (this "**Policy**") has been approved by the Board of Directors (the "**Board**") of Americas Gold and Silver Corporation (the "**Corporation**") to further align the interests of the Chief Executive Officer (the "**CEO**"), senior management and the directors of the Corporation (the "**Directors**") with those of the shareholders of the Corporation by requiring such persons to hold a significant number of common shares ("**Common Shares**"), restricted share units ("**RSUs**") and/or deferred share units ("**DSUs**") of the Corporation.

The thresholds set out below would be tested as at December 31 of each year in respect of each subject person and reported in the information circular sent to shareholders of the Corporation for the subsequent annual general meeting of shareholders of the Corporation.

**2. COMMON SHARE OWNERSHIP AND VALUATION**

For the purposes of this Policy:

- (a) Common Shares owned directly by such individual, such individual's spouse, any minor children that share the same home as such individual, any trust in which the individual and/or the individual's spouse is a trustee with voting and investment power, and any private corporate entity which is at least 50% owned by any combination of the foregoing, shall be treated as Common Shares owned by such individual.

Common Shares will be valued at the higher of: (i) the price paid for such Common Shares, and (ii) the volume weighted average price of the Corporation's Common Shares on the Toronto Stock Exchange during the 30 trading-day period ending on the last calendar day of the applicable year (the "**Market Price**").

- (b) Vested RSUs and all DSUs granted to the individual by the Corporation under its RSU plan and DSU plan, as applicable, shall be treated as Common Shares deemed to be owned by such individual.

RSUs and DSUs will be valued at the higher of (i) the Market Price of the Corporation's Common Shares on the applicable grant date, and (ii) the Market Price of the Corporation's Common Shares on the last trading date of the applicable year.

- (c) Unexercised stock options (whether vested or unvested) do not count toward satisfying the ownership requirements set out in this Policy.



### **3. OWNERSHIP REQUIREMENTS**

The CEO is required to hold Common Shares having an aggregate value of at least three times his or her annual base salary.

Each of the Chief Financial Officer, Chief Operating Officer, Consultant, Chief Legal Officer, Executive Vice-President Business Development, Executive Vice-President Corporate and Legal Affairs and Executive Vice-President Technical Services, is required to hold Common Shares having an aggregate value of at least two times his or her annual base salary. Each Vice-President below the EVP and SVP level is required to hold Common Shares having an aggregate value of at least one time his or her annual base salary.

Each Director is required to hold Common Shares having an aggregate value of at least four times the annual Board retainer (base) paid to the Director during the applicable year.

Each subject person is required to reach the applicable threshold by the later of (i) that date which is three years following his or her appointment, and (ii) that date which is three years following the date this Policy was first adopted, and, with respect to any increases in base annual salary (in the case of the CEO and senior management) or in the annual Board retainer (base) paid to a Director, the subject person will be required to reach the applicable threshold within three years after the increase.

For clarity, once the applicable threshold has been satisfied, the subject person will be deemed to have met the applicable threshold on an on-going basis, provided that such person does not dispose of Common Shares which causes such individual to fail to meet the threshold immediately following such disposition (based on the Common Shares and other securities then owned or deemed to be owned by the person).

See Appendix "A" for ownership requirements presented in tabular form.



**APPENDIX "A"**

**OWNERSHIP REQUIREMENTS**

<b>TITLE</b>	<b>OWNERSHIP REQUIREMENT (aggregate value of common shares held)</b>
Chief Executive Officer	3 x annual base salary
Chief Financial Officer	2 x annual base salary
Chief Operating Officer	2 x annual base salary
Consultant, Chief Legal Officer	2 x annual base salary
Executive Vice-President, Business Development	2 x annual base salary
Executive Vice-President, Corporate and Legal Affairs	2 x annual base salary
Executive Vice-President, Technical Services	2 x annual base salary
Vice-Presidents (below SVP and EVP)	1 x annual base salary
Director	4 x annual base retainer