



AMERICAS GOLD AND SILVER ACCELERATES SILVER GROWTH IN IDAHO VIA THE PROPOSED STRATEGIC ACQUISITION OF THE NEIGHBOURING CRESCENT SILVER MINE AND ANNOUNCES CONCURRENT US\$65 MILLION BOUGHT DEAL FINANCING

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TORONTO, ONTARIO — November 13, 2025 — Americas Gold and Silver Corporation (TSX: USA) (NYSE American: USAS) (“Americas” or the “Company”) is pleased to announce that it has entered into a binding purchase agreement (the “Agreement”) to acquire 100% of Crescent Silver, LLC (“Crescent”) which owns the Crescent Mine in Idaho, USA for total consideration of approximately US\$65 million (the “Acquisition”).

The consideration under the Acquisition consists of US\$20 million in cash (the “Cash Consideration”) and approximately 11.1 million common shares of Americas (the “Equity Consideration”), both of which are payable upon closing of the Acquisition. The value of the Equity Consideration will be approximately US\$45 million based on a deemed price of US\$4.00 per common share of Americas.

To fund the cash portion of purchase price for the Acquisition and provide additional capital to advance Crescent, Americas has entered into an agreement with Canaccord Genuity Corp. and BMO Capital Markets Corp., on behalf of a syndicate of underwriters, to complete a concurrent equity financing for gross proceeds of US\$65 million by way of a “bought deal” private placement of common shares (the “Concurrent Financing”). Details of the Concurrent Financing are provided below.

Key Transaction Highlights:

- **Strategic acquisition of a key asset in the Idaho Silver Valley:** The Crescent Mine is located approximately 9 miles from the Galena Complex, within the prolific Idaho Silver Valley. Crescent is located between two large and historic mines, Sunshine and Bunker Hill.
- **Eric Sprott, Americas’ largest shareholder, is in strong support of the deal:** Mr. Eric Sprott has committed to participate in the Concurrent Financing, along with several other key large institutional investors.
- **High-grade historical mineral resource¹ of similar mineralization to Galena:** The Crescent Mine contains a Mineral Resource estimate of 3.8 Moz (201k tons @ 19.1 opt (655 g/t)) in the Measured and Indicated category and 19.1 Moz (985k tons @ 19.4 opt (665 g/t)) in the Inferred category. The mineralized material at Crescent is the same silver-copper-antimony tetrahedrite material currently processed at Galena.
- **Potential to add 1.4-1.6 Moz of silver production annually:** Based on the Tetra Tech PEA completed in 2015, the Crescent Mine has the potential to add 1.4-1.6 Moz Ag oz per year. Similar to its successful approach to optimizing and scaling operations at Galena, Americas intends to complete

¹ See Table 1 below regarding historical resource estimates.

several positive adjustments to develop a mine plan to maximize production. The 2015 PEA would not be considered current for the purposes of NI 43-101 given it is based on 2015 figures.

- **Additional antimony exposure:** Containing tetrahedrite material, the Crescent Mine is also expected to contribute to Galena's growing antimony resource as part of its strategy to meet the increased demand for domestic antimony supply in the United States.
- **Immediate opportunity for material synergies given Crescent's proximity to the Galena Complex:** Americas expects it will be able to use its existing Galena and Coeur mills to process high-grade mineralized material from the Crescent Mine. The Company further anticipates it will be able to leverage its strong underground and exploration capabilities to establish best-in-class operations at the Crescent Mine. Additional integration benefits are expected through procurement savings, equipment sharing and G&A efficiencies.
- **Fully permitted mine with existing infrastructure:** The Crescent Mine is fully permitted and located on 100% privately owned land. Existing infrastructure includes the mine, the New Jersey Mill (rated capacity of 440 tons per day²), corporate offices, shops, warehouses, access road, a core shed and permanent power installations.
- **Major exploration potential:** Less than 5% of Crescent's landholding has been explored and only two veins (South and Alhambra) have been targeted for production to date. Other known splay veins, such as the Grey Copper and Jackson veins, are known to contain mineralized material but remain largely untested. The Alhambra vein, a major producer at Crescent, is untested for 2,100 feet on the west side of the property. The Cate and Sullivan faults, which host large mineral deposits in the adjoining Bunker Hill mine, are mapped crossing the property but are also untested. In tandem with the commencement of initial operations in 2026, the Company plans to initiate an aggressive 5-year drill program to test multiple targets from both surface and underground, setting up the mine for long term success.

Paul Andre Huet, Chairman and CEO, commented: "The addition of the high-grade silver Crescent Mine to Americas portfolio, located just 9 miles by road from our producing Galena Complex, is a very compelling and synergistic acquisition opportunity that immediately capitalizes on the spare milling capacity at our Galena and Coeur mills. Crescent has the potential to be fast tracked into our growing production profile alongside Galena, allowing us to leverage our strong operations team located in the Silver Valley. Adding near-term silver ounces that maximizes the use of existing assets is the type of accretive growth we prioritize as a management team – the potential for the addition of near-term cash flow while realizing material operational synergies. We are also thrilled with the continued support of our cornerstone and largest investor, Mr. Eric Sprott.

The past-producing Crescent Mine is fully-permitted, located entirely on privately-owned land with grid power installed and substantial infrastructure in place. With the completion of the US\$65 million bought deal financing, we will be fully-funded for the up-front cash requirements to close the acquisition and deploy our anticipated initial capital investments. The Company believes that the Acquisition provides a pathway to rapidly supplement the grade and volume of our feed to the Galena Mill as early as mid-2026, which is expected to generate additional substantial near term cash flow for our stakeholders while we continue to scale operations aggressively at Galena.

In addition to containing high-grade silver, the Crescent Mine is host to copper and antimony, contained in tetrahedrite ore – the same material we are currently processing at Galena. Consequently, as we scale

² Crescent Silver owns 34.8% of the New Jersey Mill and has rights to 70% of its 440 ton per day capacity.

silver output at Crescent over the coming years, we will also be boosting antimony output alongside existing antimony production at Galena in support of our strategy to meet domestic demand for this critical metal.

I am also extremely encouraged by the strong exploration upside at Crescent. Significant parts of the mine have yet to be drilled and we expect to target these with a US\$3.5 million drill program commencing in 2026. While the near-term development at Crescent is potentially accretive to our silver and antimony resources, we are excited to test these areas to evaluate the strong potential for mine-life extension.

The addition of Crescent to Americas' existing asset base is a great example of mines working synergistically through optimizing the deployment of personnel and in-house expertise, leveraging our purchasing power with vendors, optimizing our equipment fleet across assets all while maximizing the use of our spare material processing capacity. As always, our shareholders can expect us to continue to aggressively focus on our growth and on reducing costs."

Mr. Eric Sprott commented: "I am very impressed and pleased to be the largest shareholder in Americas Gold and Silver, noting the significant progress Paul and his team have made in just 11 months at Galena. The addition of the Crescent Mine, while potentially improving the project profile of the Company, provides additional synergies only available through rational consolidation and is a transaction that leverages the strength of Paul's strong operating team in the Silver Valley. I look forward to continued growth as Americas Gold and Silver unlocks the significant value at both of these impressive neighboring mines."

About the Crescent Mine

Crescent Mine is a past-producing underground mine which has produced over 25 million ounces of silver at an average grade of 26 opt (891 g/t) between 1917 and 1981. The mine is located approximately 4 miles southeast of Kellogg, Idaho, and consists of 10 acres of surface rights and 15 acres of patented claims and mineral rights over 64 patented claims. The mineralized material at Crescent is tetrahedrite, which is identical to the Galena Ag-Cu-Sb material and ideally suited for Galena and Coeur Mills. The property hosts 3.8 million ounces of historical Measured and Indicated resource, as well as an historical Inferred Resource of 19.1 million ounces. The Company intends to mine Crescent using a combination of cut and fill and long hole stoping mining, similar to the successful optimization of neighbouring Galena currently underway.³

³ See Table 1 below regarding historical resource estimates.

Figure 1: Location of the Crescent Mine in relation to the Galena Complex and other selected properties in Idaho's Silver Valley



Table 1: Historical Mineral Resource Estimate (effective August 2015)

	Tons (kst)	Grade		Contained	
		Silver (opt)	Copper (%)	Silver (Moz)	Copper (Mlbs)
Measured & Indicated	201	19.1	0.41%	3.8	1.6
Inferred	985	19.4	0.43%	19.1	8.6

The information is extracted from the report entitled 'NI 43-101 Technical Report | Preliminary Economic Assessment | Crescent Silver Project | Shoshone County, Idaho USA' dated August 21, 2015 (the "2015 Technical Report"). Americas confirms that the form and context in which the Qualified Persons' findings are presented have not been materially modified from the original report. The effective date of the historical estimate is August, 2015. The Company believes that the historical estimate is reliable and relevant to continuing exploration and development on the Crescent Mine. No more recent estimates of the mineral resource or other data are available to the Company. A qualified person has not done sufficient work on behalf of Americas to classify the historical estimate noted here and in Table 1 as current mineral resources or mineral reserves and Americas is not treating the historical estimates as current mineral resources or mineral reserves. There is no certainty they will prove to be accurate or that a range of outcomes will be achieved.

The historical mineral resources were reported above a silver cut-off of 10 opt Ag. The following assumptions were used to define the portion of the mineral resource that meets the test of reasonable prospect for economic extraction and can be declared a mineral resource: Silver price of US\$20.00 per troy ounce, underground mining costs of US\$145 per ton, metallurgical recovery of 92% average, mining rate of 250 tons per day and minimum mining width of 4 feet. Additional key assumptions, parameters, and methods used to prepare the historical estimate are disclosed in the 2015 Technical Report.

Key Highlights From the 2015 Tetra Tech Inc. PEA

In August 2015, Crescent issued an updated NI 43-101 PEA for the Crescent Mine, prepared by Tetra Tech Inc. The Crescent Mine, like other narrow-vein, high-grade underground silver operations in the Coeur d'Alene district, was designed to leverage an overhand cut-and-fill underground mining method with processing at the nearby New Jersey Mill. The 2015 PEA envisaged a 250 ton per day operation with total production of approximately 15 Moz Ag and 5.8 Mlbs Cu (average annual production of 1.4 Moz Ag and 0.5 Mlbs Cu) over an 11-year life of mine.

Transaction Details

Under the terms of the Agreement, Americas will acquire 100% of the membership interests in the capital of Crescent Silver from Hale Capital Partners, L.P.

Total consideration for the Acquisition is approximately US\$65 million (the **"Total Consideration"**) which includes US\$20 million of Cash Consideration and US\$45 million of Equity Consideration. The Equity Consideration will be paid through the issuance of approximately 11.1 million common shares of Americas, representing consideration of US\$45 million, based on a deemed price of US\$4.00 per common share of Americas.

Americas expects the closing of the Acquisition will occur on or about December 3, 2025. The Acquisition will be subject to applicable regulatory approvals, including approvals from the Toronto Stock Exchange ("TSX") and NYSE American Exchange ("NYSE American").

Concurrent Financing

Americas has entered into an agreement with Canaccord Genuity Corp. and BMO Capital Markets Corp., as co-lead underwriters on behalf of a syndicate of underwriters (collectively, the "Underwriters"), in connection with a "bought deal" private placement of 16,250,000 common shares the "Offered Shares") at a price of US\$4.00 per Offered Share (the "Issue Price") for gross proceeds to the Company of US\$65 million. Americas has also granted the Underwriters an option to purchase up to an additional 2,437,500 common shares at the Issue Price for additional gross proceeds of up to US\$9.75 million (the "Option") which will be exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Concurrent Financing. If the Option is exercised in full, the total gross proceeds of the Concurrent Financing will be US\$75 million.

The Concurrent Financing has attracted interest from several key large institutional investors, including Americas' largest shareholder Eric Sprott who has committed to participate in the financing.

The Concurrent Financing is currently expected to close on or about December 3, 2025 and is subject to the satisfaction of certain conditions, including receipt of all applicable regulatory approvals including the approval of the TSX and the NYSE American. The securities to be issued under the Concurrent Financing will be subject to a statutory hold period of four months and one day from the closing date in accordance with applicable securities laws. The net proceeds from the Concurrent Financing will be used to fund the cash portion of the purchase price in connection with the Acquisition, and to fund capital expenditures and support working capital at the Crescent Mine following completion of the Acquisition, as well as for working capital and general corporate purposes.

The Offered Shares will be offered by way of private placement pursuant to applicable exemptions from prospectus requirements in each of the provinces of Canada and in such jurisdictions as may be mutually agreed between the Company and the Underwriters.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States, Canada or in any other jurisdiction where such offer, solicitation or sale is unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under any securities laws of any state of the United States, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, a U.S. person or person in the United States, except in certain transactions exempt from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

Advisors

Cormark Securities Inc. is acting as financial advisor to Americas, and Bennett Jones LLP is acting as legal counsel to Americas in connection with the Acquisition.

Conference Call and Webcast Details

Date: **November 13, 2025**

Time: **10:00 am ET / 7:00 am PT**

North American callers please dial: 1-800-715-9871; Conference ID 4755531

Local and international callers please dial: 647-932-3411; Conference ID 4755531

Webcast Link: <https://www.gowebcasting.com/14539>

A recording of the conference call will be available for replay through the webcast link, or for a one-week period beginning at approximately 1:00 p.m. (Eastern Time) on November 13, 2025 through the following dial in numbers:

North American callers please dial: 1-800-770-2030; Conference ID 4755531#

International callers please dial: 1-647-362-9199; Conference ID 4755531#

About Americas Gold and Silver Corporation

Americas Gold & Silver is a rapidly growing North American mining company producing silver, copper, and antimony from high-grade operations in the United States and Mexico. In December 2024, Americas took full ownership of the Galena Complex (Idaho) in a transaction with Eric Sprott & Paul Huet-led management team, solidifying Galena as a cornerstone U.S. silver asset and the nation's leading active antimony-producing mine. Americas also owns & operates the Cosalá Operations in Sinaloa, Mexico. With Eric Sprott now its largest shareholder (~20%), Americas is fully funded to grow Galena following a C\$50M deal (Oct 2024) & US\$100M term loan (June 2025). The Company has a new non-restrictive 5-year multi-metal offtake agreement with Ocean Partners for treatment of any amount of Galena's concentrates at Teck Resources' BC smelter. Americas aims to be a leading North American silver producer and a key source of U.S.-produced antimony.

For more information:

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Technical Information and Qualified Persons

The scientific and technical information relating to the Company's material mining properties contained herein has been reviewed and approved by Rick Streiff, EVP Geology of the Company. The Company's current Annual Information Form and the NI 43-101 Technical Reports for its mineral properties, all of which are available on SEDAR+ at www.sedarplus.ca, 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. The scientific and technical information contained herein with respect to the Crescent Mine was extracted from the report entitled 'NI 43-101 Technical Report | Preliminary Economic Assessment | Crescent Silver Project | Shoshone County, Idaho USA' dated August 21, 2015. A qualified person has not done sufficient work on behalf of Americas to classify the historical estimate noted herein as current mineral resources or mineral reserves and Americas is not treating the historical estimates as current mineral resources or mineral reserves. *The Company believes that the historical estimate is reliable and relevant to continuing exploration and development on the Crescent Mine. No more recent estimates of the mineral resource or other data are available to the Company.*

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 news release may not be comparable to similar information made public by companies subject to the SEC's reporting and disclosure requirements.

Cautionary Statement on Forward-Looking Information

This news release 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, the timing and completion of the Acquisition including the expected mineral resource, potential synergies, timing of restart and expected production the ability to satisfy all conditions to the completion of the Acquisition; the timing and completion of the Concurrent Financing; the expected use of proceeds from the Concurrent Financing; the receipt of all necessary third party and regulatory approvals in connection with the Acquisition and the Concurrent Financing (including the approval of the TSX and the NYSE; the expected prices of gold, silver and other metals, as well as the related costs, expenses and capital expenditures; production from the Galena Complex, Cosalá Operations and Crescent Mine; 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; the Company's technical review and optimization work at the Galena Complex and related operational improvements and production efficiencies at the Galena Complex and Crescent Mine, 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 financing. 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 mineral 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.