

 TSX: USA | NYSE American: USAS

Americas Gold & Silver

Scaling High-Grade Silver &
Antimony Production in Idaho's
Silver Valley

December 2025



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Qualified Persons: Rick Streiff, Executive Vice President – Geology of the Company, a "qualified person" within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information included in this presentation.

Key Investment Summary

1

Transformational Galena & Crescent Transactions

Galena Complex fully consolidated (Oct '24)

- **Eric Sprott** largest shareholder (~**20% of shares**)
- Top-tier investors added (tightly-held **from 8% to 60%+**)

Crescent Mine acquired (Dec '25)

- High-grade silver 9 mi. from Galena (potential ~**1.5 Moz/yr Ag**)
- Boosts antimony output via tetrahedrite (**Ag-Cu-Sb**) ore
- Provides near-term **ore to fill** Galena & Coeur mills
- Unlocks exploration upside with **private land <5% explored**

2

Capital Secured to Scale Galena & Crescent Mine

~US\$280M raised in equity & debt financings to complete:

- Liabilities reduced by **\$US35M+ to-date**
- Long hole stoping, new equipment, declines, shaft & ventilation improvements at Galena
- Antimony testwork: 99%+ extraction from concentrate
- Crescent acquisition & restart capital for potential ~1.5 Moz/yr Ag

3

Top-tier Silver Exposure & Attractive Value

- **Silver: 80%+ of company revenue** as of 2025, 2nd highest globally
- Attractive valuation vs. silver producing peers with a **top-tier silver exposure & growth profile**

Optimizing Galena's Operations

Operational initiatives to reduce costs and grow silver production underway:

- No. 3 Shaft hoist rate **increase of 100%** (Phase 1)
- **Long hole stoping** introduced successfully
- Phase 2 No. 3 Shaft **upgrades advancing**
- **10+ new vehicles** deployed & commissioned

Galena - Largest U.S. Antimony Producer

- Produced **~450k lbs antimony & ~620k lbs copper** in Q1-Q3 of 2025 as by-products
- Metallurgy shows antimony & copper upside at Galena with **excellent antimony recovery results of 99%+** from copper concentrate

Strong Leadership Team

Paul Huet, Chairman & CEO, leading **same team** that **delivered past successes** including:

- Karora's **C\$2.1B** Westgold merger (+804% vs. GDXJ)
- Klondex's **C\$740M** Hecla sale (+490% vs. GDXJ)
- Strong Alignment: **10% of shares owned by management & directors** of Americas

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.



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.



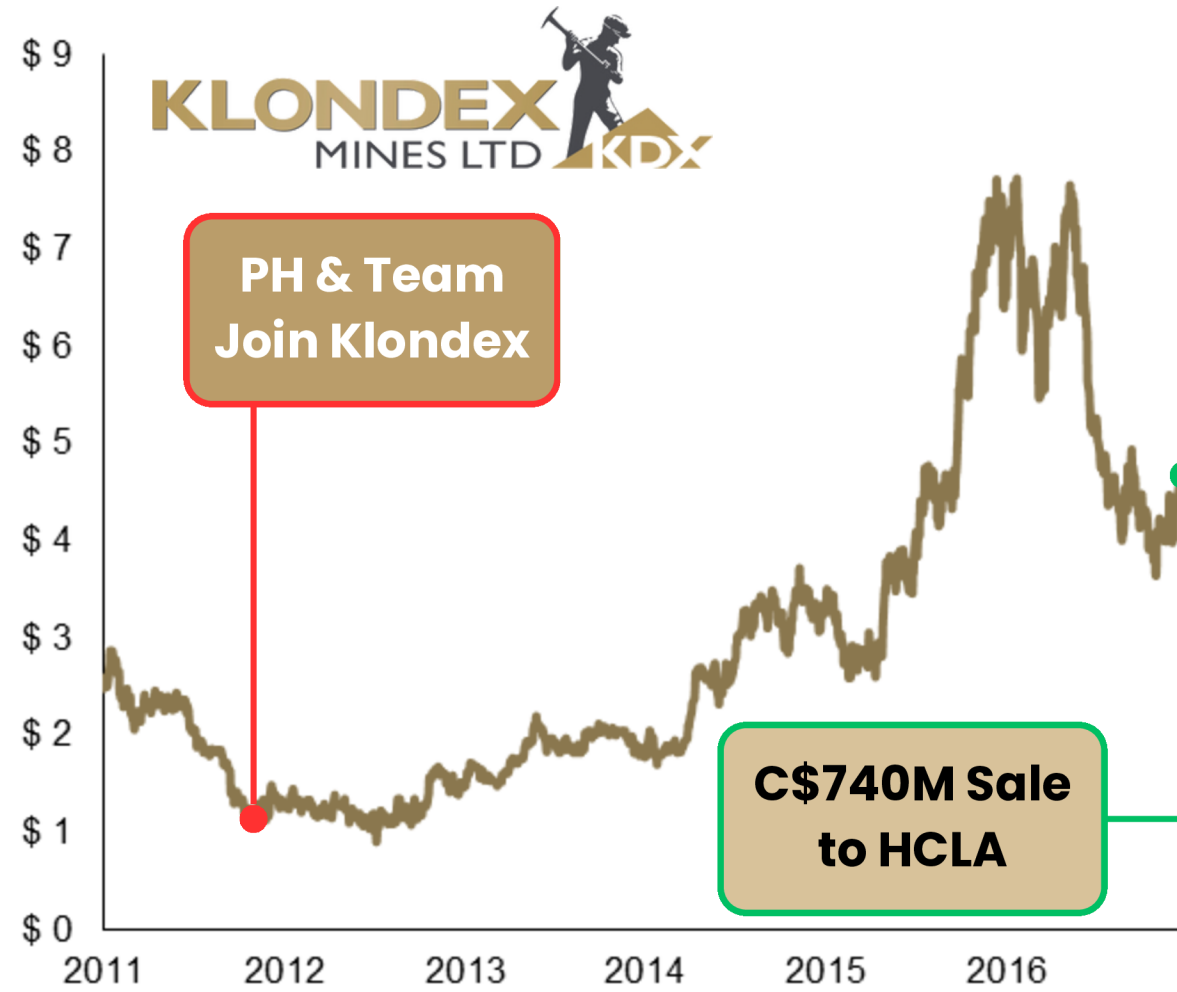
Rob Buchanan – VP, Sustainability & Communications

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\$740M** 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%.
- **C\$2.1B merger** with Westgold Resources in 2024.

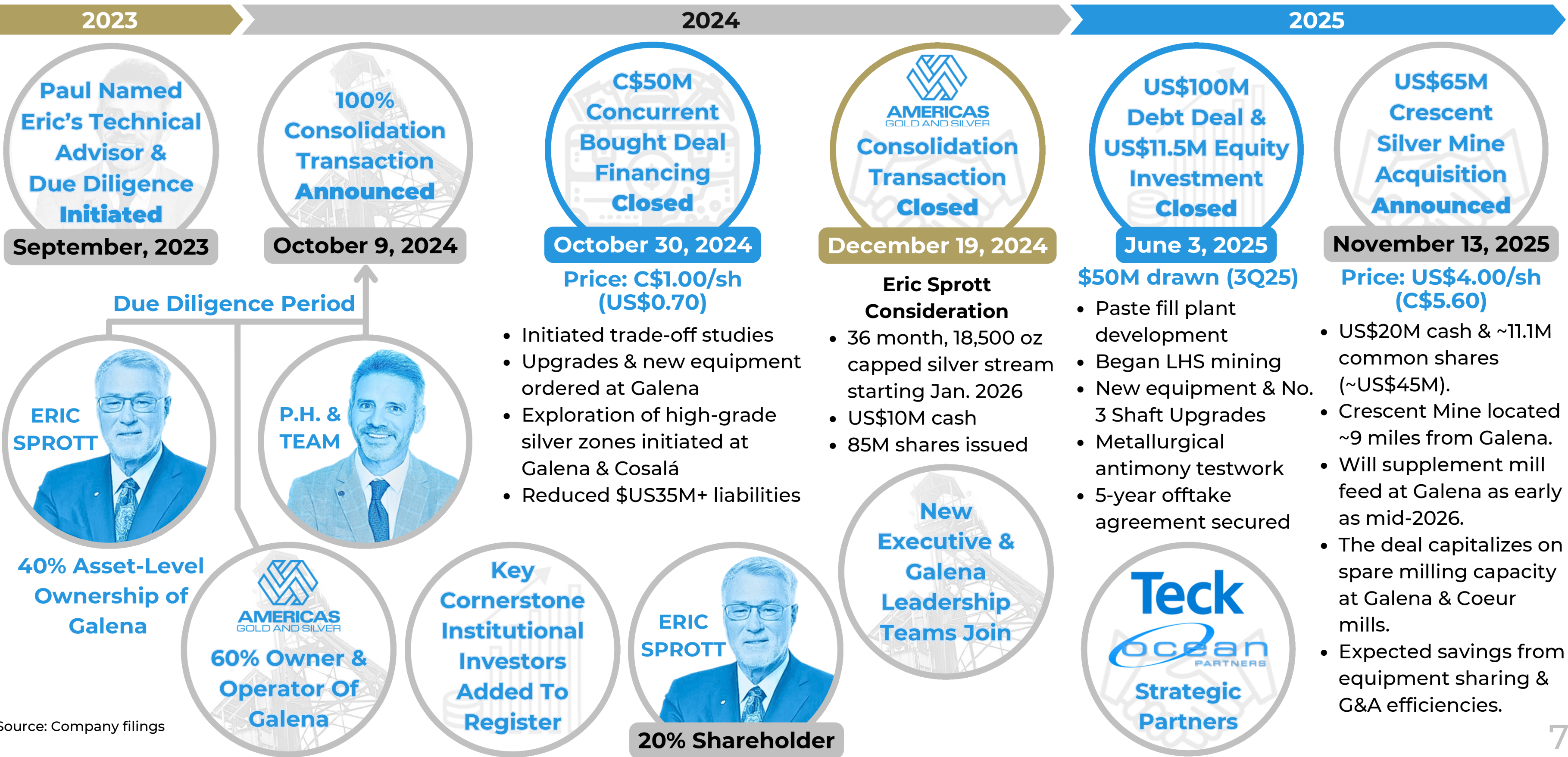


- **80%+ of revenue from Ag** with payable Sb, Cu & Au byproduct credits starting Jan 2026.
- **Scale Idaho Production** with new Crescent Mine, long hole stoping, operational upgrades & filling both mills on surface.
- **EC120 Mine ramp** for high-grade Ag-Cu production and steady cash flow in Mexico.
- **Secured US\$215M** through financings in 2024 & 2025, strengthening balance sheet.
- **Expand Galena M&I Resources** through infill & surface drilling targeting high grade zones.

Sources: Company filings and S&P Capital IQ

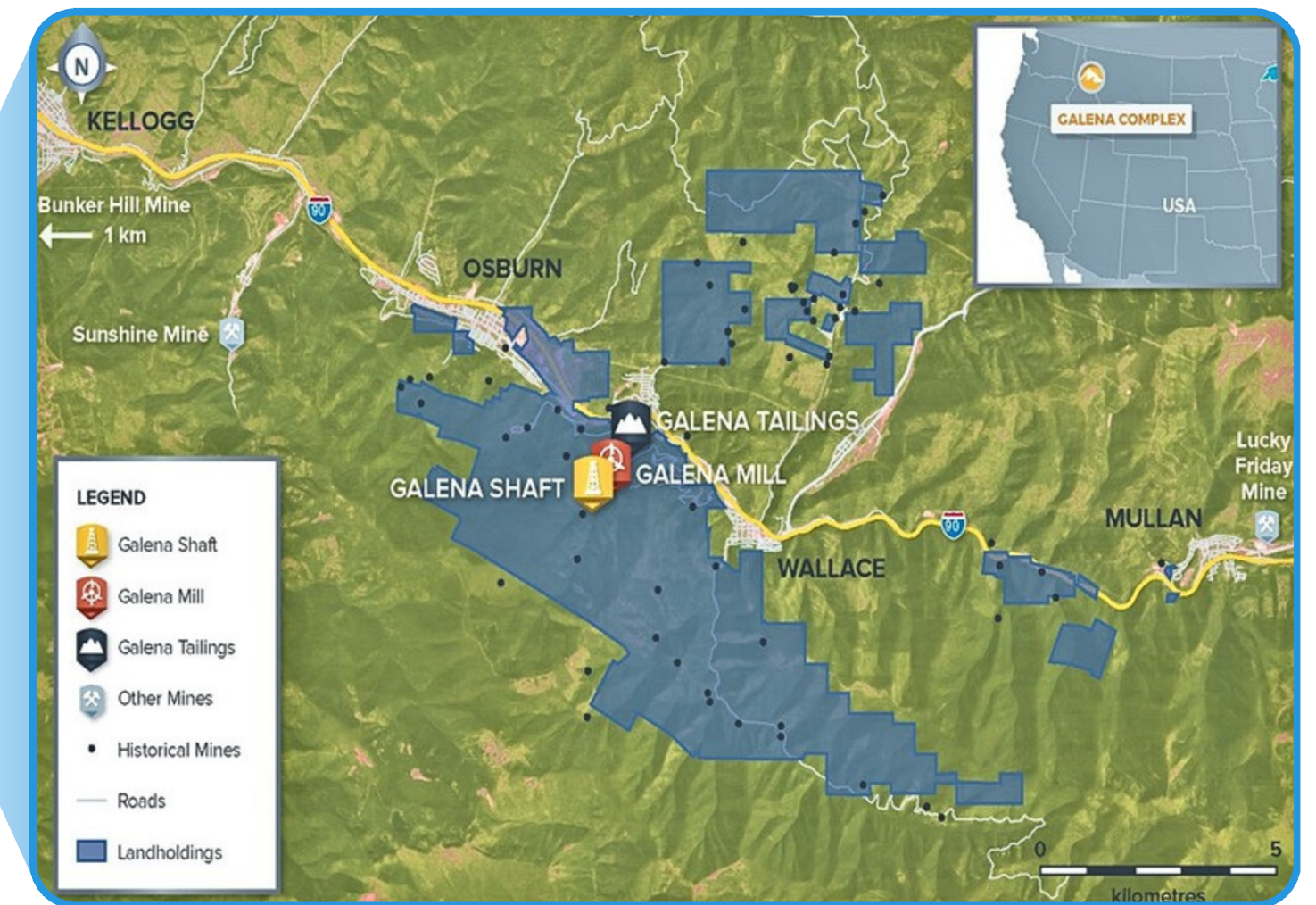
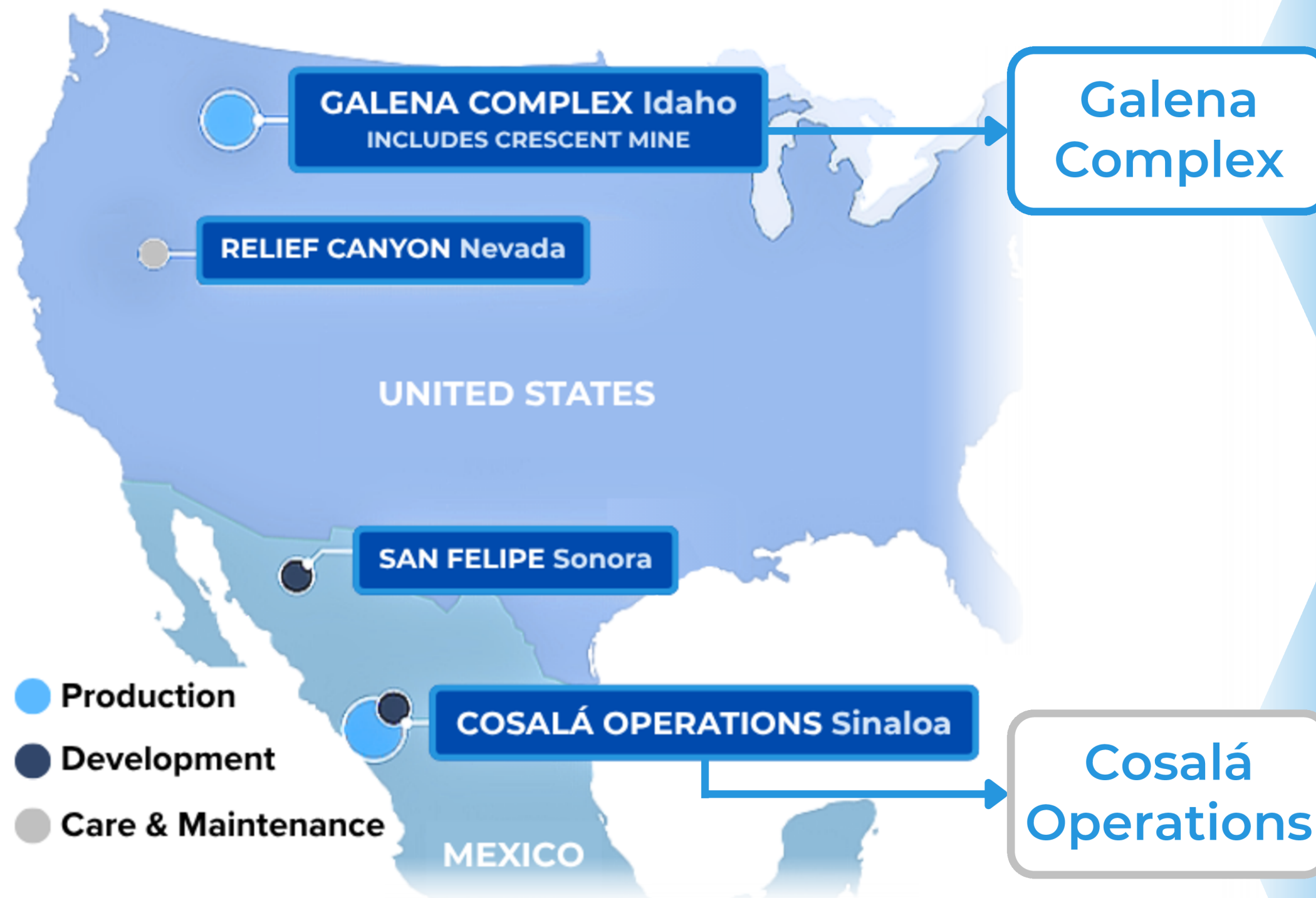
What's Changed In The Past Year?

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



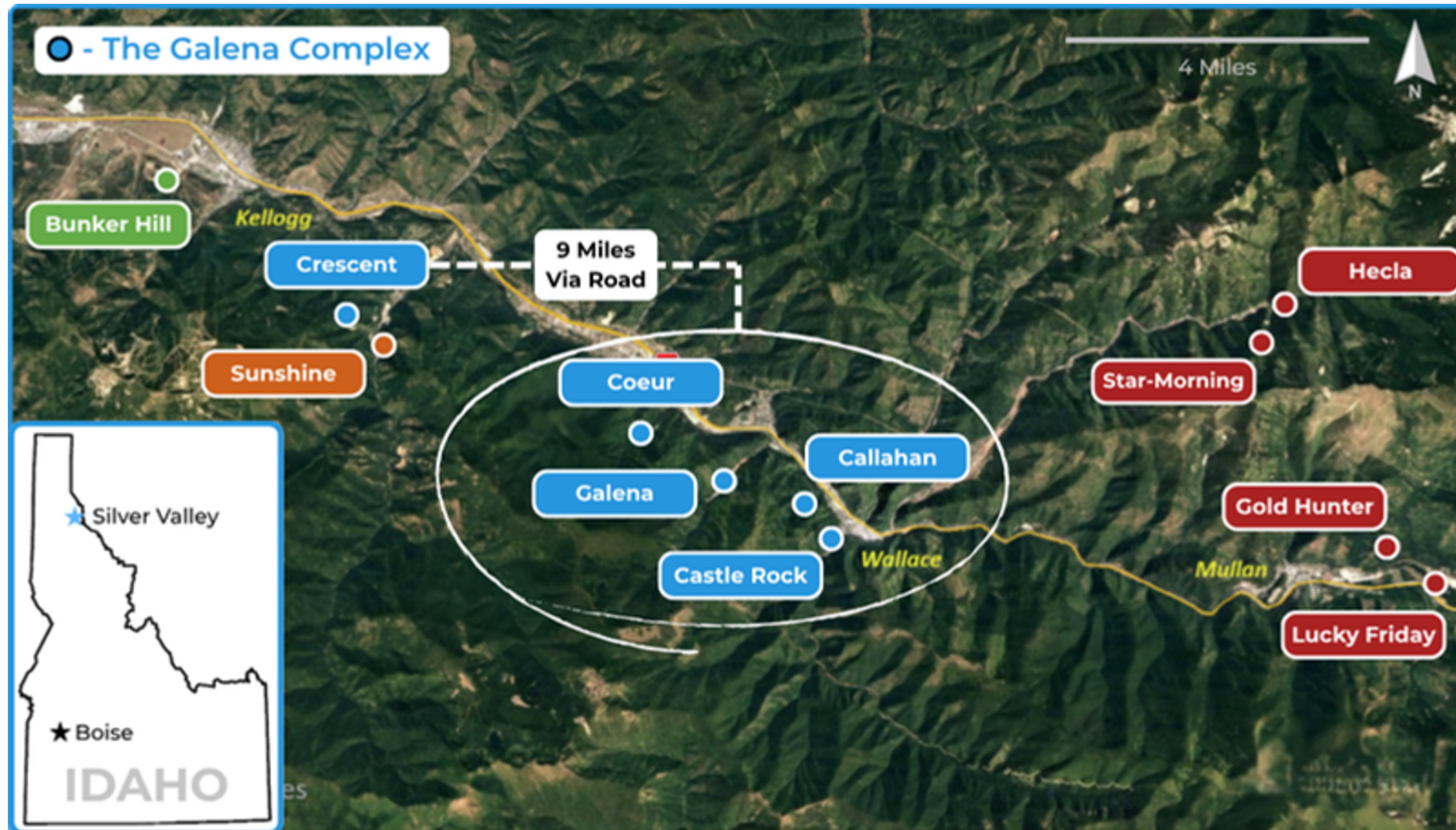
Source: Company filings

Americas Portfolio



Coeur D'Alene Mining District

Galena Complex & Crescent Mine are neighboring mines located in the heart of Idaho's Silver Valley.



Crescent Mine: A Highly Synergistic Regional Acquisition

1

Strategic Acquisition of Key Asset in Idaho Silver Valley

- Potential to add 1.4-1.6 Moz Ag production annually⁽¹⁾.
- Located approximately 9 mi from the Galena Complex.
- Land position between two large and historic mines, Sunshine and Bunker Hill.

2

High-grade Ag-Cu Historical Mineral Resource

- Crescent contains a historical mineral resource estimate of 3.8 Moz Ag (19.1 Ag opt, 655 Ag g/t) in the Measured and Indicated category and 19.1 Moz Ag (19.4 Ag opt, 665 Ag g/t) in the Inferred category⁽²⁾.

3

Immediate Opportunity for Synergies

- Potential to process ore through the Galena mill (750 tpd current capacity) or the Coeur mill (500 tpd capacity).
- Leverages underground operational and exploration capabilities in the Idaho Silver Valley, vendor contracts, equipment sharing & G&A (including technical, geology, surveying, engineering, etc.).

4

Fully Permitted Mine With Existing Infrastructure & Ability to Restart Quickly

- The Crescent Mine is fully permitted and located on 100% privately owned land.
- Existing infrastructure includes mine, corporate offices, shops, warehouses, access road, core shed & permanent power.

5

Significant Exploration Growth Potential

- Less than 5% of landholding has been explored while only two veins (South and Alhambra) have been targeted for production.

6

Transaction Financial Overview

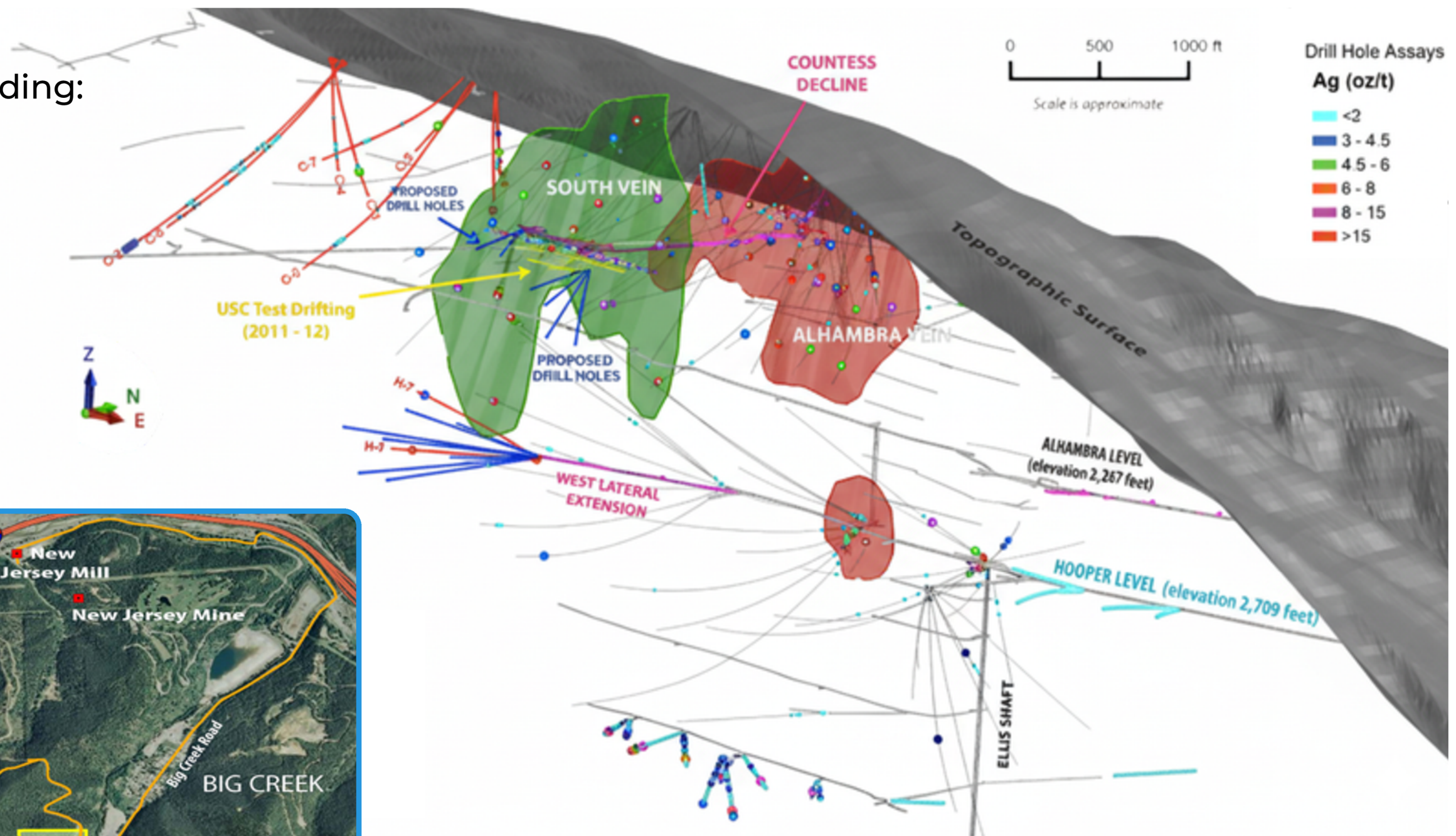
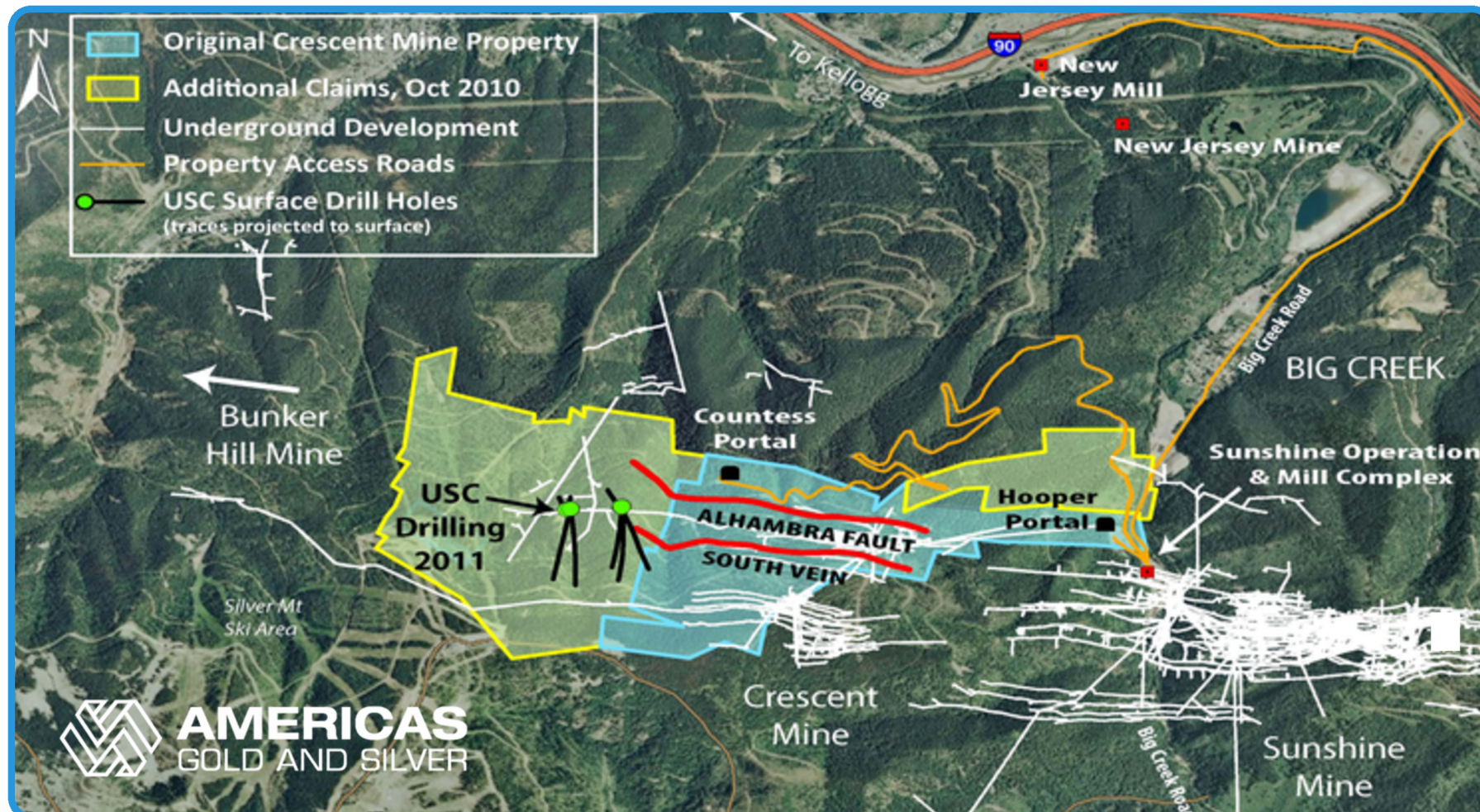
- Funded via heavily oversubscribed bought deal financing - US\$115M.
- Total consideration of ~US\$65M based on a price of US\$4.00 per AGS share.
- US\$20M in cash & ~11.1M common shares (Valued at US\$45M).
- Americas expects the closing of the Acquisition will occur on or about Dec. 3, 2025.

(1) Based on production profile per 2015 PEA (Tetra Tech); (2) Based on Tetra Tech's 2015 mineral resource estimate; refer to page 13 for further details. A qualified person has not done sufficient work on behalf of the Company to classify the historical estimate noted above as current mineral resources or mineral reserves and the Company is not treating the historical estimates as current mineral resources or mineral reserves; g/t in metric tonnes

Proximal Mine – Significant Infrastructure & Exploration Upside At Crescent

Significant infrastructure:

- Extensive underground development including:
 - ~12,000 ft. of drifts
 - 3 adits
 - Decline
 - Portal
- On-site infrastructure includes offices, warehouses & 2,000 kVA substation
- Heavy fabrication & CNC machine shop subsidiary



Strong exploration potential:

- Only two veins (Alhambra, Southern Vein) have been targeted & exploited
- Over 2,100 ft. of potential strike extent to the West, open at depth
- US\$3.5M exploration drilling program planned in 2026

Proximal Mine – Immediate Synergies At Crescent

Crescent at a glance:

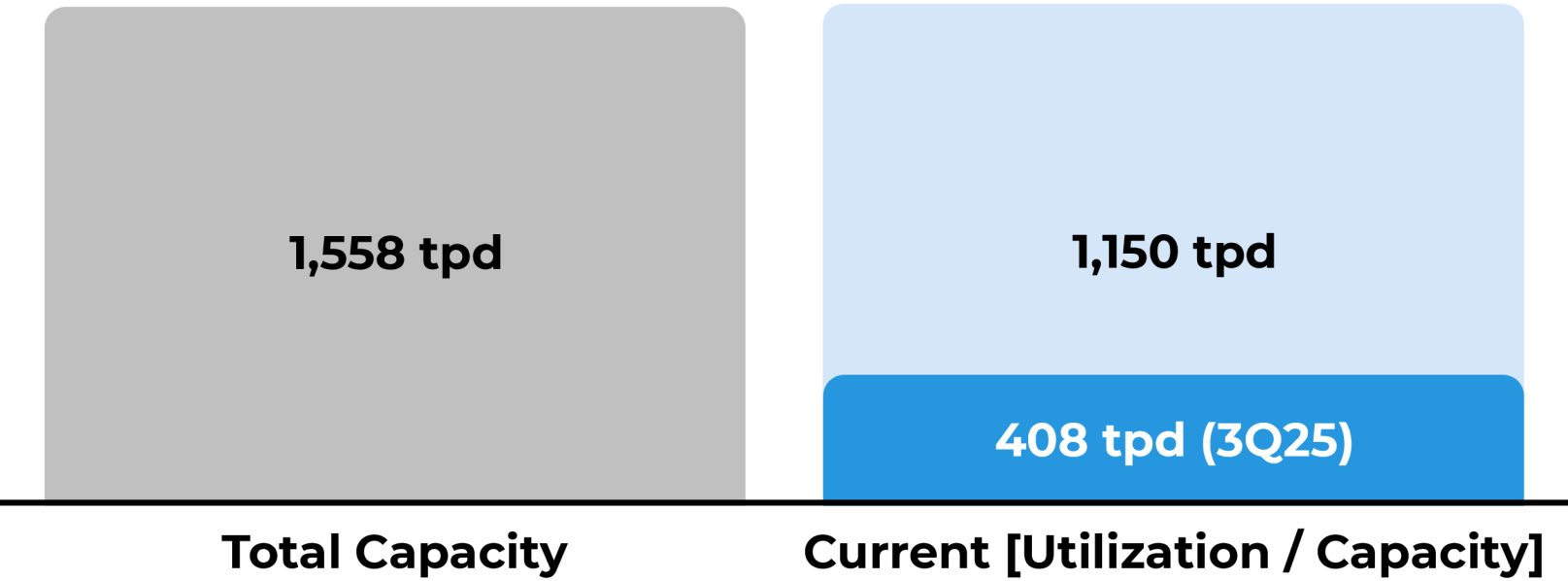
- Processing by flotation to produce silver-copper-antimony concentrate.
- Predominantly tetrahedrite material - similar to Galena - to provide high-grade feed to Galena & Coeur.
- Long hole stoping to be implemented.
- Expected mining & processing rates to start at a minimum of 250 tpd.
- Recovery rates of ~95% in sulfide zones and ~85% in oxide zones.
- Leverages underground operational and exploration capabilities.
- Purchasing, vendor contracts & equipment sharing synergies.
- G&A synergies (including technical, geology, surveying, engineering, etc.).

Source: Company materials; Tetra Tech, Inc. – NI 43-101 Technical Report, Preliminary Economic Assessment – Crescent Silver Project (2015). PEA would not be considered current for the purposes of the NI 43-101 given it is based on 2015 figures. Note: The mineral resources estimates for the Crescent Mine are historical. A qualified person has not done sufficient work on behalf of the Company to classify the historical estimate noted above as current mineral resources or mineral reserves and the Company is not treating the historical estimates as current mineral resources or mineral reserves; Includes 750 stpd capacity from the Galena Mill, with potential to expand via the integration of an existing 300 stpd ball mill, and 500 stpd capacity from the Coeur Mill; Based on Q3 2025 processing rates, as adjusted for the 10-day shut down to complete Phase 1 upgrades to the Galena No. 3 Shaft; g/t in metric tonnes

Additional high-grade mill feed:

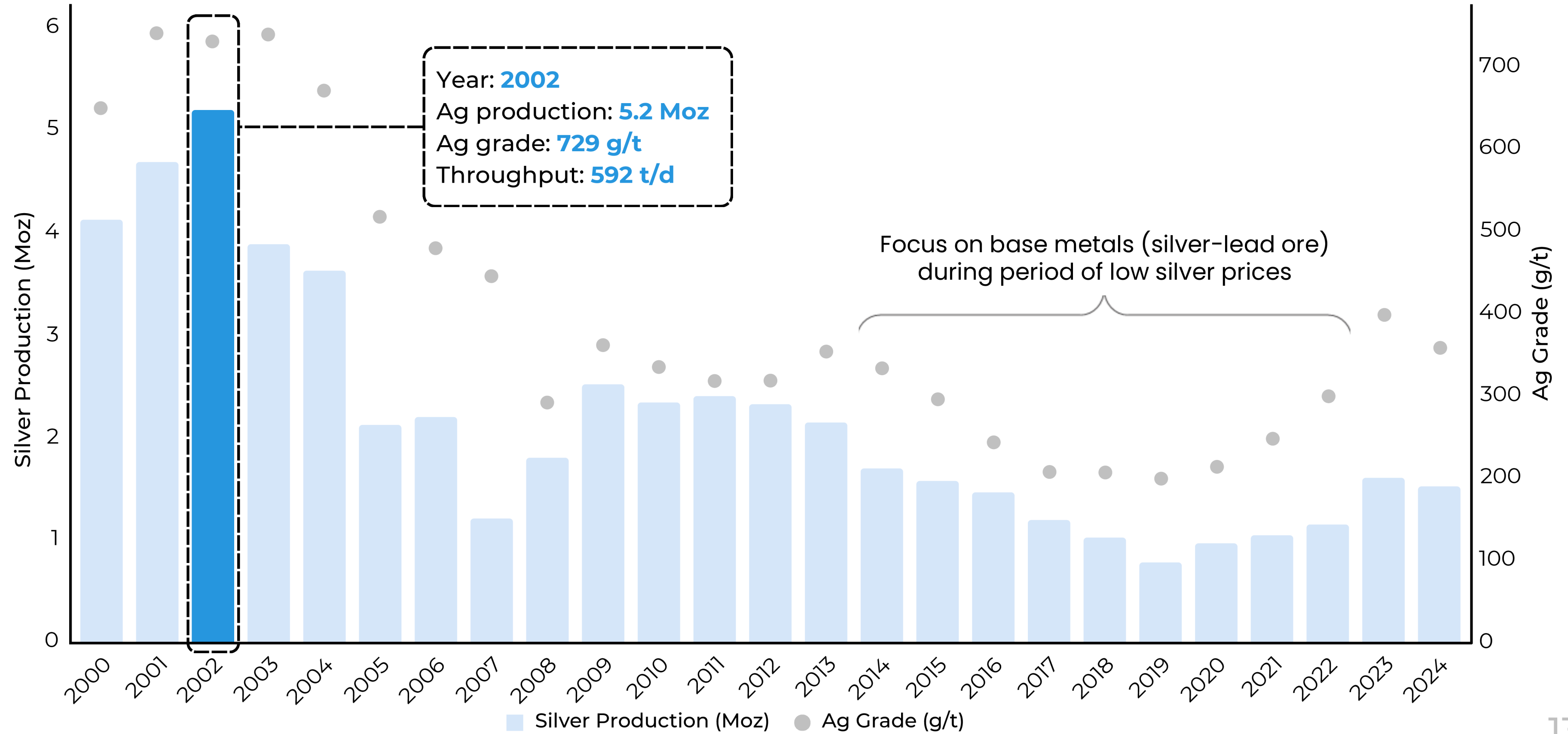
	Ag Mineral Reserves & Resources		
	2P	M&I	Inferred
Crescent Mine	N/A	3.8 Moz (19.1 opt) (655 g/t)	19.1 Moz (19.4 opt) (665 g/t)
Galena Complex	18 Moz (11.6 opt) (398 g/t)	77 Moz (12.0 opt) (411 g/t)	101 Moz (13.7 opt) (470 g/t)

Maximize use of available processing capacity:



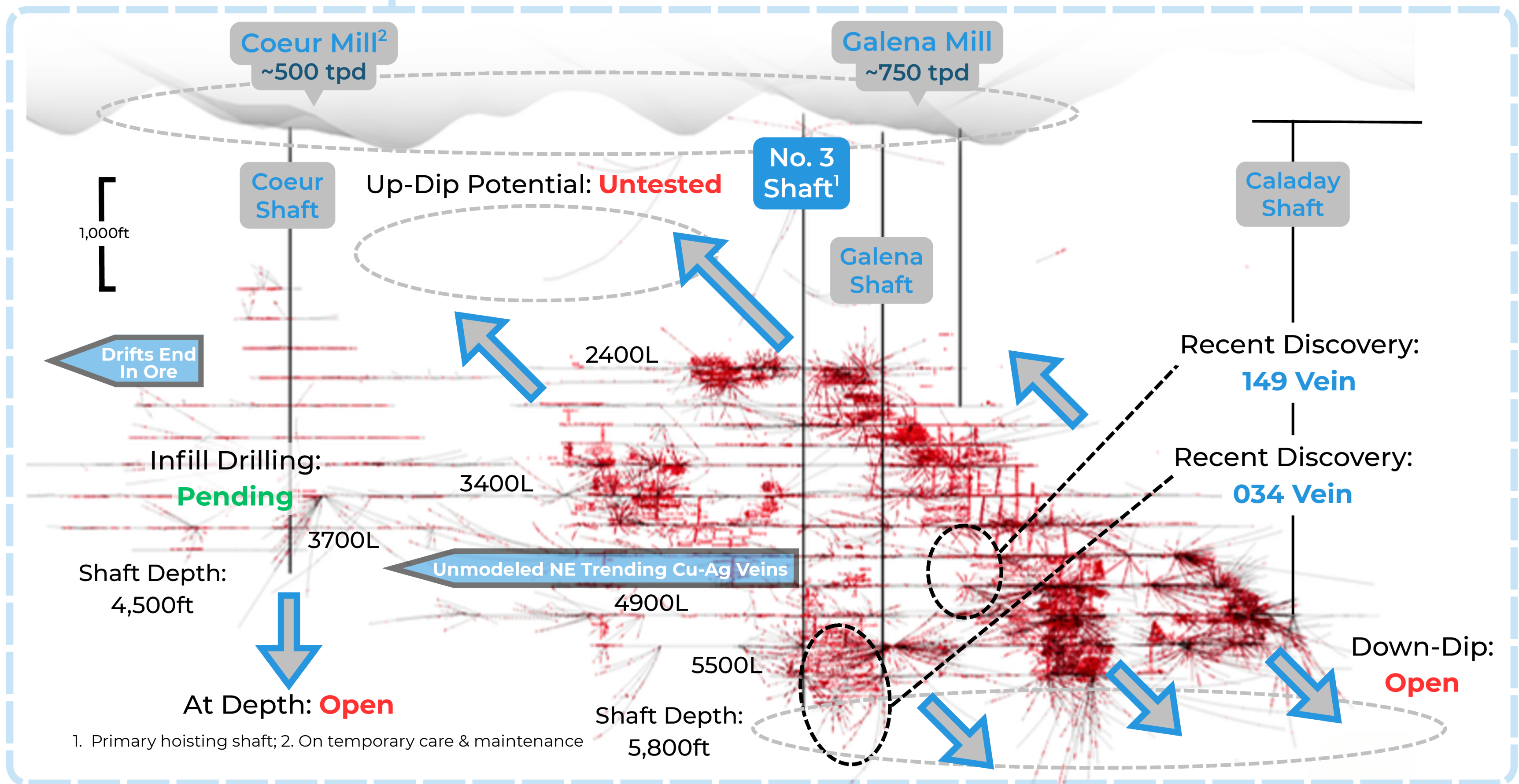
Galena Complex Historical Production

Galena Complex silver production since 2000 (Moz Ag):



The 100%-Owned Galena Complex

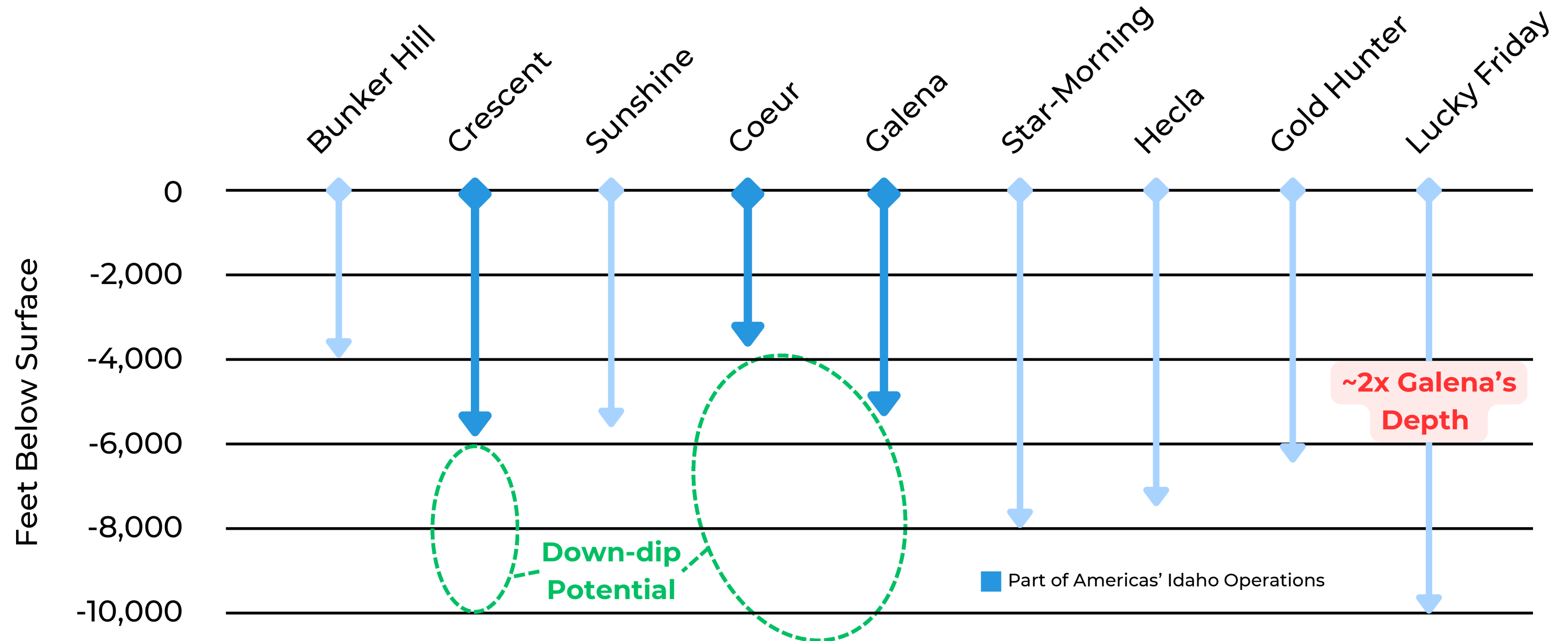
Significant exploration potential at surface, depth & to the east - cross section view.



Galena Complex & Crescent – Underground Gems

Among 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 Mineral Resource.



Galena Complex Upgrades & Enhancements

Phase 1 (Completed) No. 3 Hoisting Shaft Upgrades

- **Hoist motor upgraded** from 1,750hp to 2,250hp to increase skip loading from deeper levels.
- **Spare motor added** (also 2,250hp) significantly de-risking operations by providing backup capacity.
- **New load weight measuring system** to optimize skip capacity & hoisting efficiencies.
- **Skipping speed increased** from ~40 tons per hour (tph) to ~80 tph from the deepest loading pockets.

Phase 2 (Planned) No. 3 Hoisting Shaft Upgrades

- **New hoisting control console** with advanced technology that will accommodate additional hoist automation in the future.
- **Brake & hoist pad 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.
- New **radio communication** and **semi-automated cages** for safety & efficiency.
- **Expected skipping increase** from ~80 tph to ~100 tph.
- **Total spend** for all upgrades of **~US\$8M**.



New Mobile Equipment In Operation

- **10+ new pieces** of mobile equipment, including **long hole drills now deployed** at Galena to improve mining productivity underground.
- The equipment has been disassembled, lowered down, reassembled, and **commissioned**.



Galena Complex Long Hole Stoping Introduction

First 3 ft. Wide Long Hole 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 under 1 month using LHS vs. 1 year for same size stope with UCF cycle.



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**

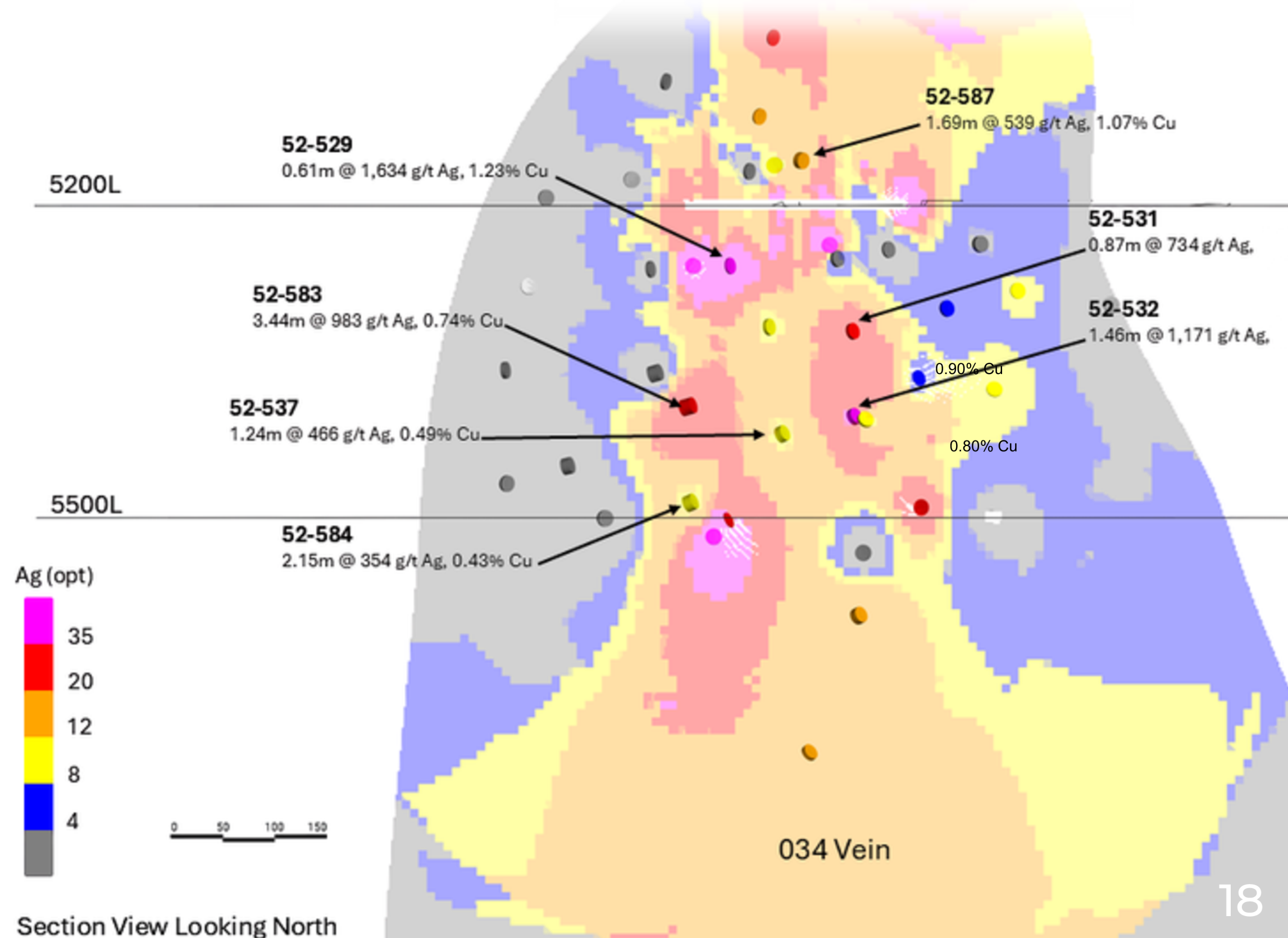
Preliminary estimates indicate an overall exploration target of:

- 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.

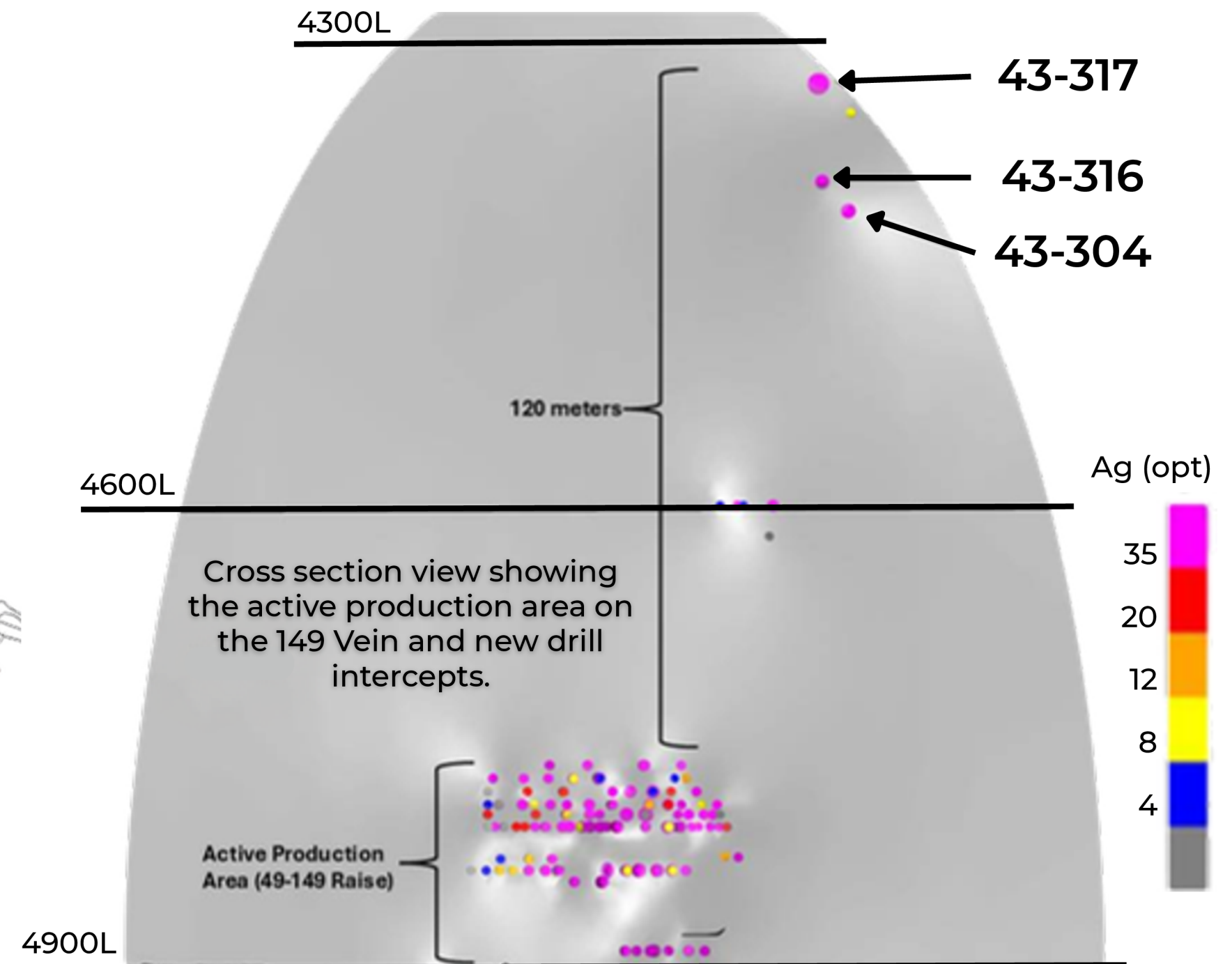
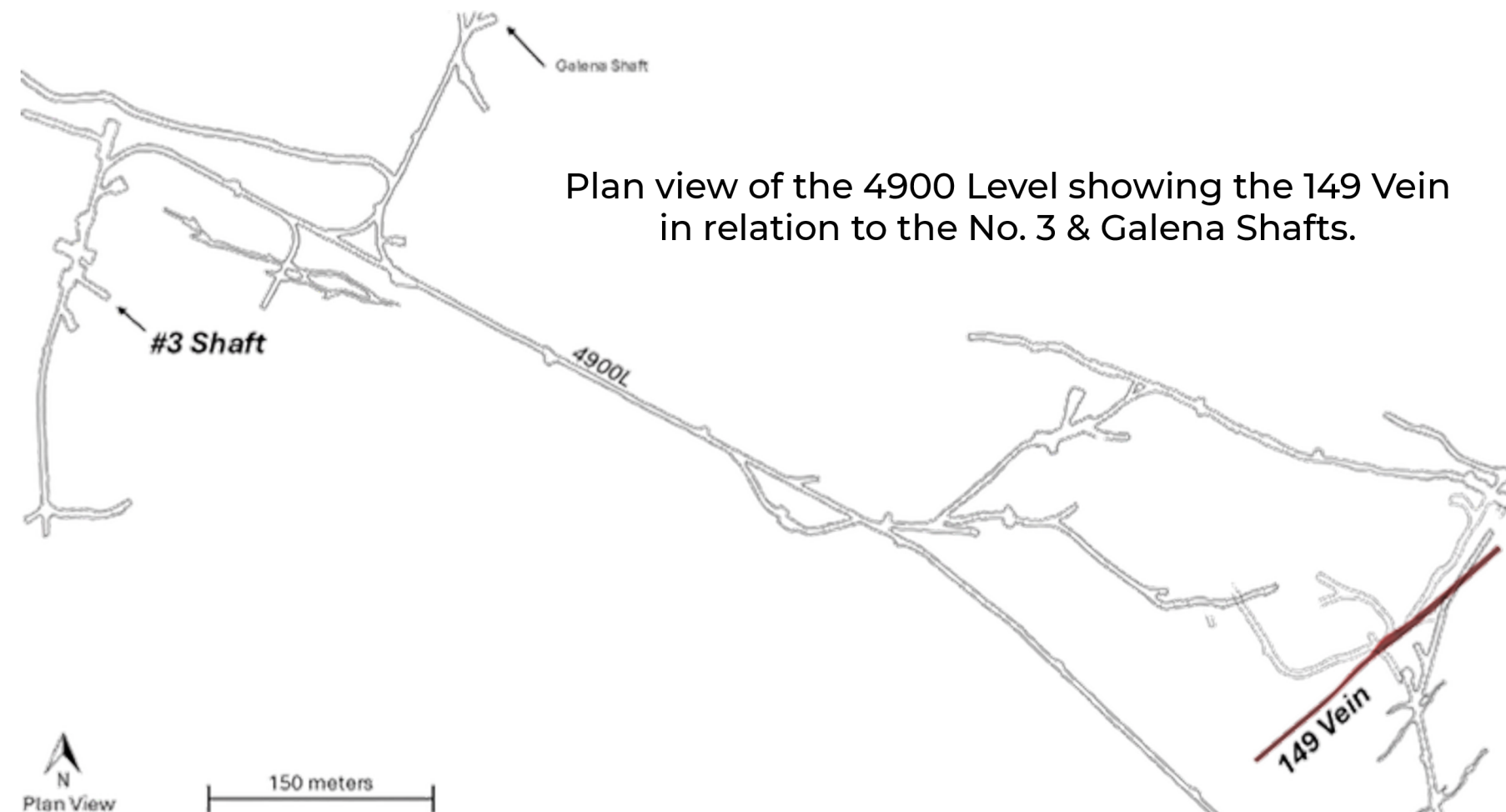


New 149 High-grade Vein Discovery: 0.21m at **24,913 g/t Ag** & **16.9% Cu**

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**



Galena: The Largest Active Antimony Mine in the United States

Galena delivers immediate antimony supply from Idaho's Silver Valley, with a legacy of scale.

Reported YTD 2025 antimony production:

- Produced **~450,000 lbs** in the first 3 quarters of 2025.
- Average **Sb:Cu ratio of ~0.7**, reinforcing the average antimony-to-copper ratio of ~0.7 found in testwork.

Galena's past two decades of antimony production:

- **Largest U.S. Producer:** Actively extracting antimony with ~1% Sb in tetrahedrite ore & ~0.7:1 Sb:Cu ratio.
- Produced **20+ Mlbs of Sb since 2001**, largest site in 20 years.
- These past 2 decades of by-product revenue have not been captured due to low concentrate quality.
- At today's prices of **~US\$50k/tonne**, antimony provides **significant revenue potential**.
- Uncaptured revenue at today's antimony price is **~US\$500M**.

The massive opportunity at Galena Complex:

- Recent tests show proven modern processes can:
 - Upgrade the antimony concentrate.
 - Create a marketable product.
 - Unlock the value of existing operations.
- Refining antimony locally in the U.S. (e.g., a potential Idaho facility) could yield higher revenue from antimony byproduct production.

Antimony processing legacy in the Silver Valley:

Antimony was historically recovered & processed at the Sunshine Electrolytic Antimony Plant (just 4 mi. west) until its closure in the early 2000s.

Galena Complex Aerial View - Largest Producing U.S. Antimony Mine



Galena: The Largest U.S. Antimony Producer

Breakthrough testwork reinforces Americas as a key U.S. antimony producer.

Excellent Metallurgical Antimony Test Highlights:

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

Phase 1 (May 2025) – Copper Concentrate Flotation Test Results

Averages (4 Tests)	Assays						Distribution (%)				
	Sb (%)	Ag (g/t)	Ag (opt)	Cu (%)	Pb (%)	Fe (%)	Sb ¹	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 Flotation 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	-	99.8	-	44.6	75.8

Goal: Monetize antimony (Sb) production & fulfill U.S. critical minerals needs.
Shorter-Term: Sb becomes payable by-product under new offtake agreement, unlocking untapped revenue from current production.
Longer-Term: Phase 3 commercial recovery testwork & evaluation of potential domestic refining options.

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^[3].
- 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) YTD '25: 0.73 Moz Ag (1.22 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 – The Next Chapter at Cosalá

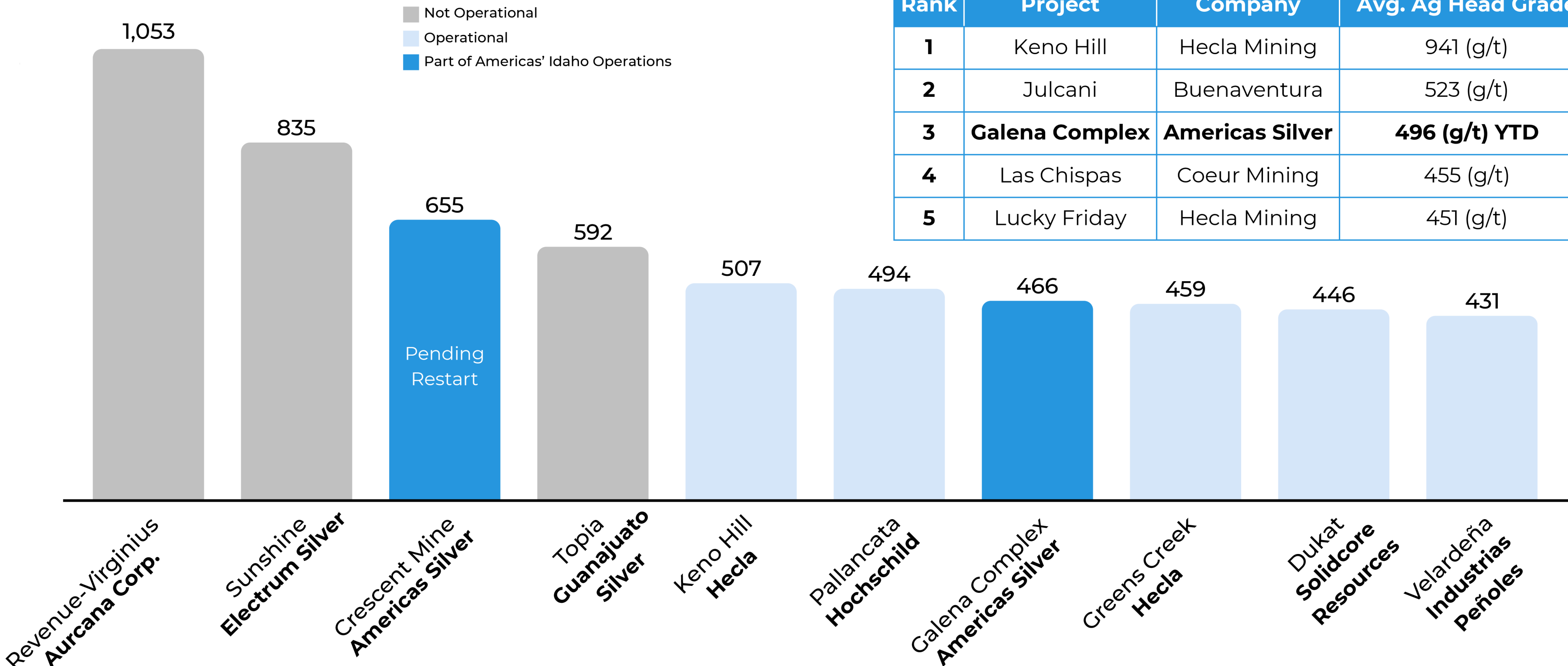
The El Cajon Mine & Zone 120 ('EC120') - strong silver cash flow drivers.

- **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 copper².
- **Resilient low cost production** with expected cash costs¹ of approximately \$9.60 per silver ounce and average all-in sustaining costs¹ 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; 2. <https://americas-gold.com/site/assets/files/5208/techreport20190614.pdf>

High-grade Silver Resources & Production

Top 10 silver assets by resource grade (g/t):



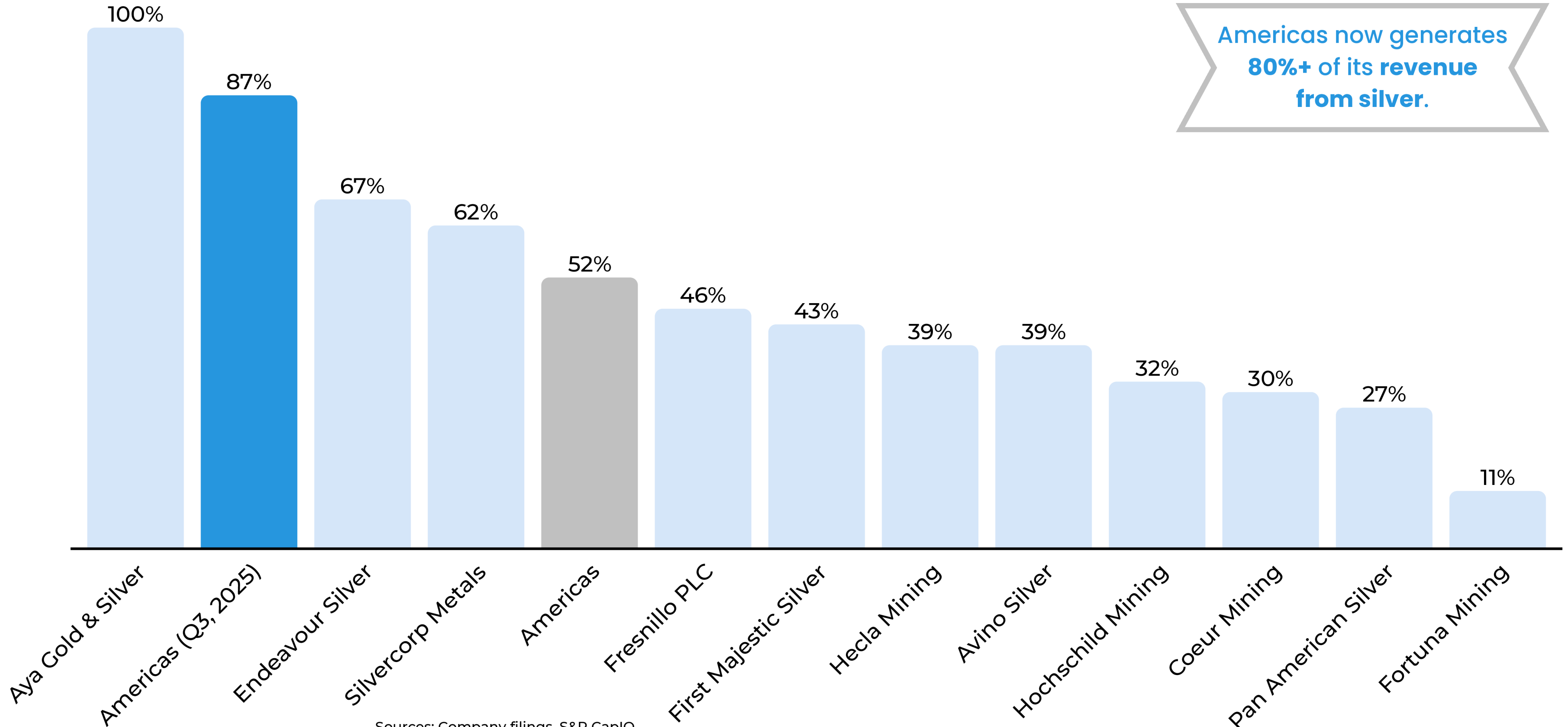
Galena - a top 5 highest-grade active silver mine:

Rank	Project	Company	Avg. Ag Head Grade
1	Keno Hill	Hecla Mining	941 (g/t)
2	Julcani	Buenaventura	523 (g/t)
3	Galena Complex	Americas Silver	496 (g/t) YTD
4	Las Chispas	Coeur Mining	455 (g/t)
5	Lucky Friday	Hecla Mining	451 (g/t)

Source: S&P Capital IQ and Tetra Tech, Inc. – NI 43-101 Technical Report, Preliminary Economic Assessment – Crescent Silver Project (2015). A qualified person has not done sufficient work on behalf of the Company to classify the historical estimate noted above as current mineral resources or mineral reserves and the Company is not treating the historical estimates as current mineral resources or mineral reserves; Grades presented based on Ag grade in the Measured and Indicated category; Includes underground mines where silver is the primary commodity and where the sum of Ag mineral resources in the Measured & Indicated and Inferred categories is greater than 10Moz Ag

World-class Leverage to North American Silver

Silver share as a percentage of 2024 revenue:

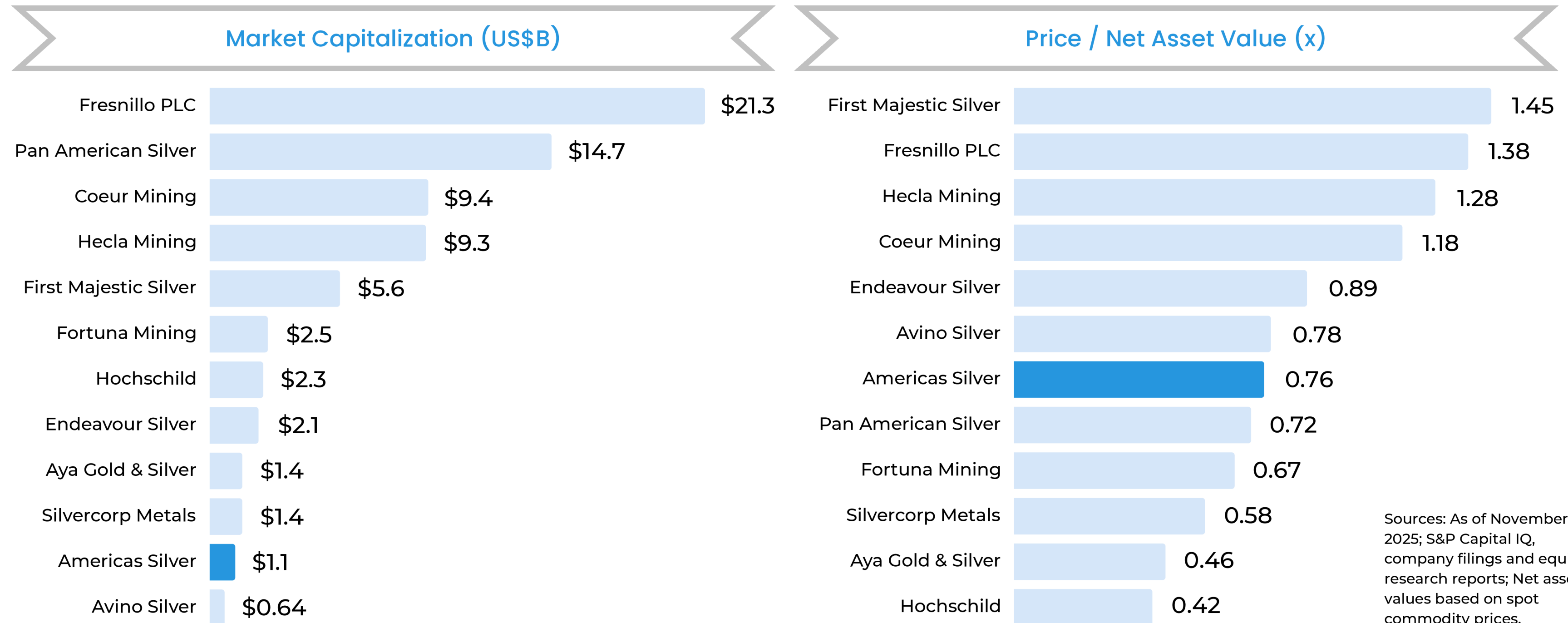


Sources: Company filings, S&P CapIQ

Attractive Value Proposition

Americas' relative positioning versus silver peers:

- Attractive current valuation compared to silver producing peers.
- Americas is valued at 0.76x of the average broker research NAV/sh.
- Intermediate to senior silver producers trade at an average of ~0.88x.



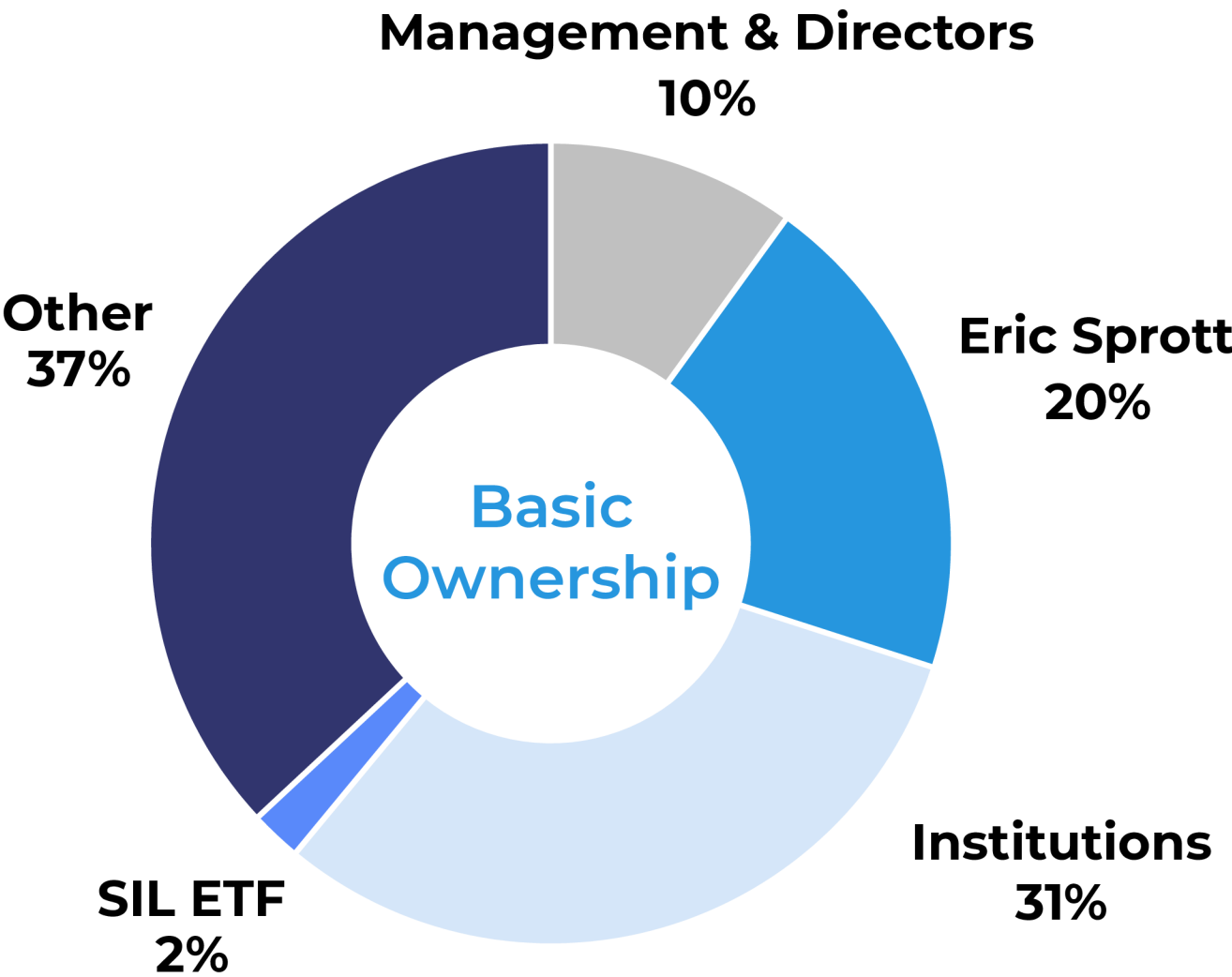
Sources: As of November 7, 2025; S&P Capital IQ, company filings and equity research reports; Net asset values based on spot commodity prices.

Supportive Long-term Shareholder Base

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

Analyst coverage:

Covering Firm	PT (CAD)	Analyst
 SCP RESOURCE FINANCE	\$9.60	Justin Chan
 Desjardins	\$7.50	Allison Carson
 CORMARK	\$7.50	Nicolas Dion
 HAYWOOD	\$7.50	Jamie Spratt
 HCW	\$6.85	Heiko Ihle



Select key institutional shareholders:



Shares Outstanding:

Common Shares Outstanding	274 M
(+) Options	9 M
(+) Warrants	8 M
(+) DSUs & RSUs	14 M
Fully Diluted Shares Outstanding	305 M

Source: Company filings, Bloomberg, S&P Capital IQ, Irwin and SEDI; Share metrics and ownership as at September 30, 2025

Thank You

Maxim Kouxenkov
Manager, Investor Relations

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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

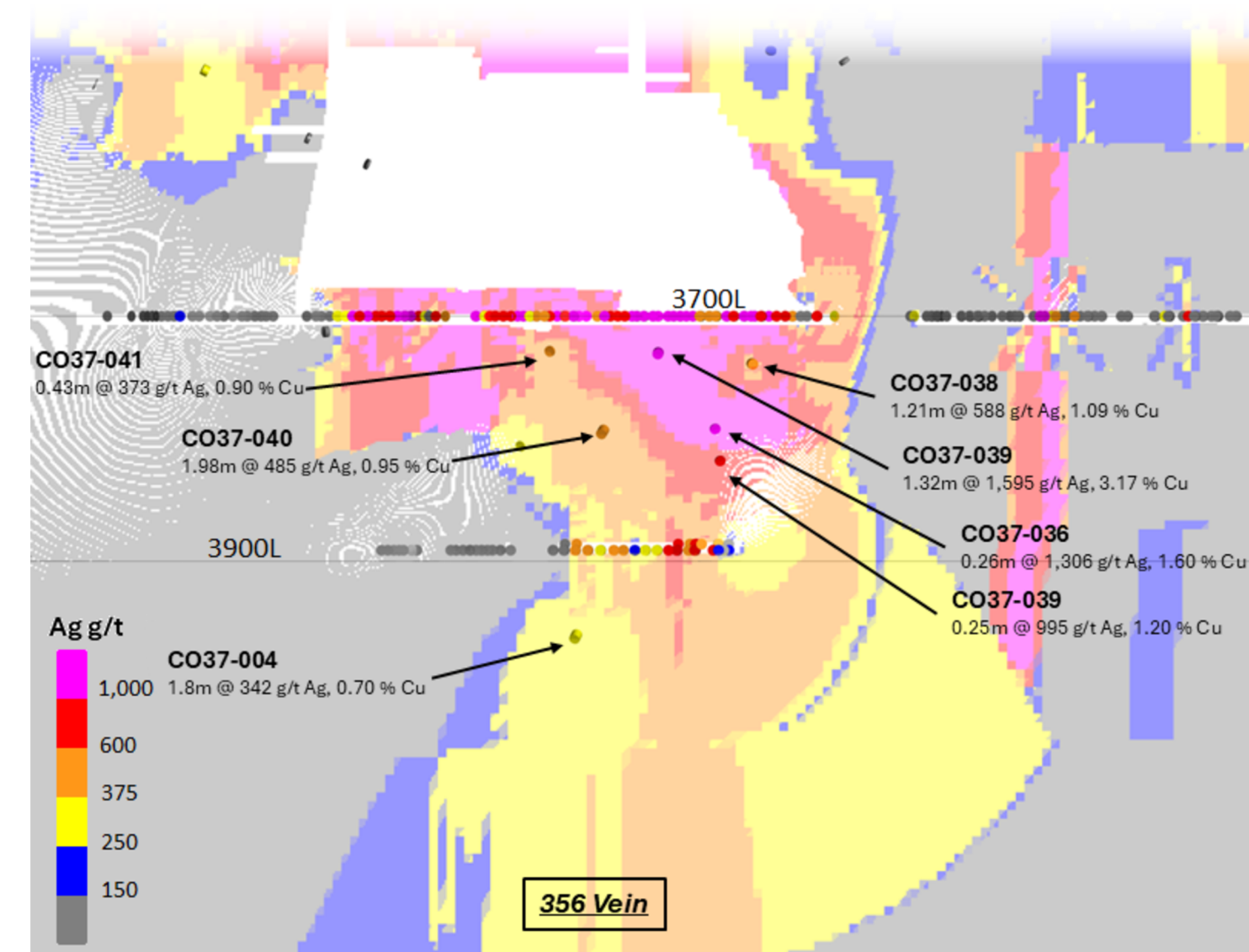
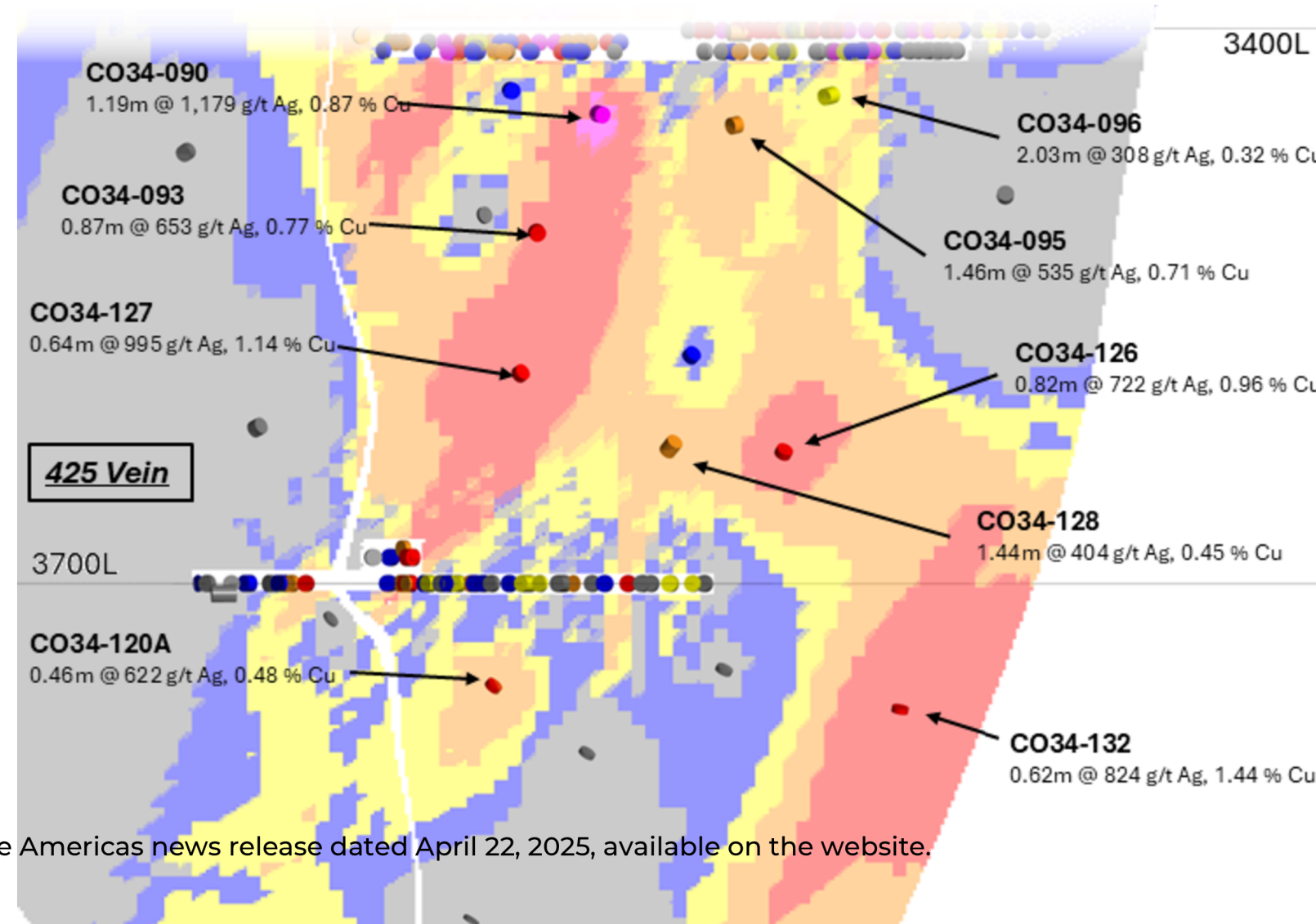
30+ years in energy, mining, & renewables. Director of Develop Global. Frmr. Director of NBN Co., Northern Star Resources, Perth Airport, DUET Group, Asciano, Alcoa of Australia & former CSIRO Deputy Chair. Managing Director of Verve Energy from 2007-12 & held senior roles at Alcoa, WMC Resources, Bond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

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 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.

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.

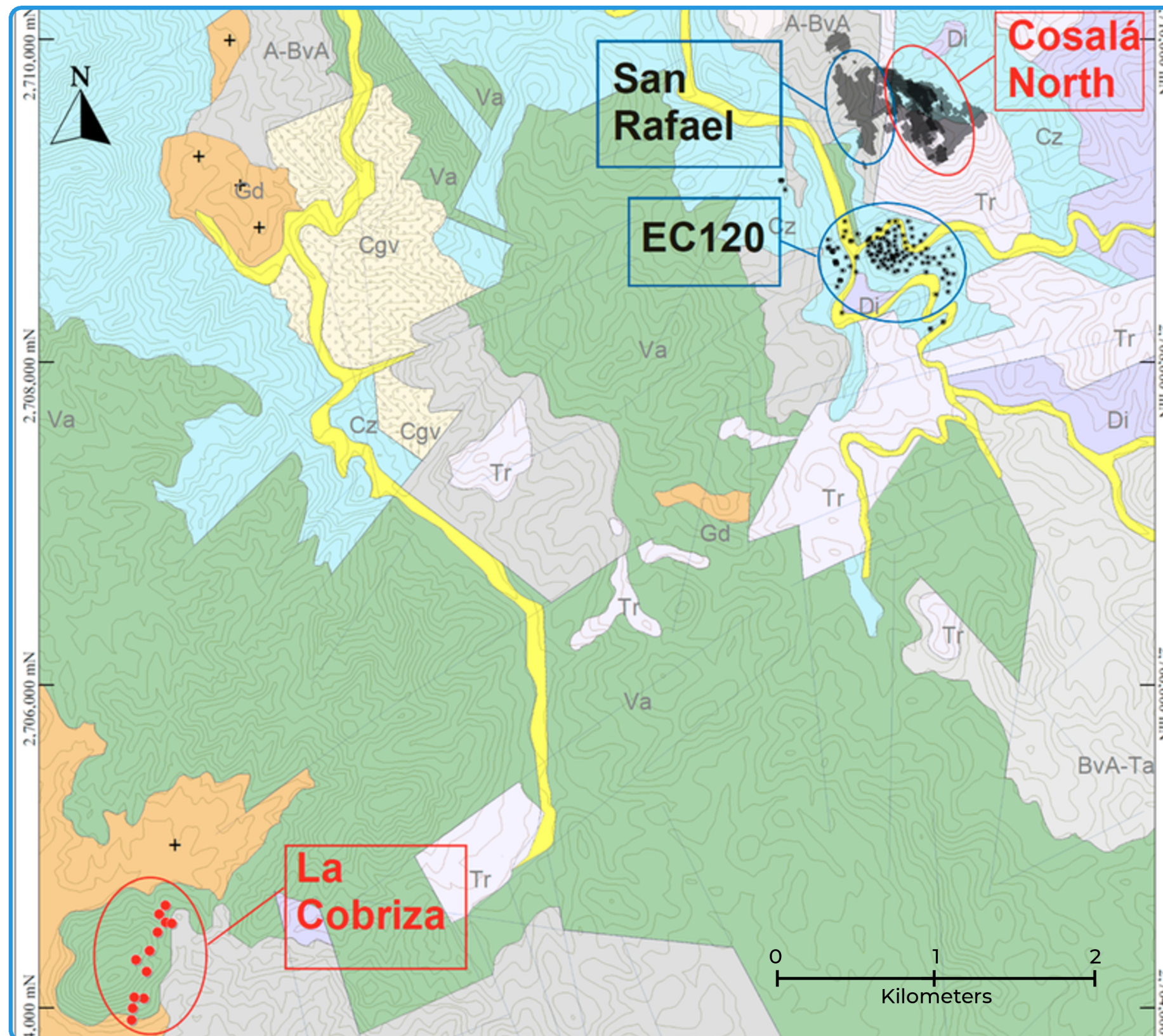


Mineral Resource, Exploration & Byproducts

- ✓ 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.

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.

Success Checklist

Some of the recent accomplishments under the new team.

- October 30th, 2024 ✓ Closing of C\$50 million subscription receipt financing.
- November 11th, 2024 ✓ Paul Huet appointed CEO and new key executives selected.
- November 30th, 2024 ✓ Key Galena hires, including: VP Operations, Mine Superintendent & Project Director.
- December 19th, 2024 ✓ Galena consolidation transaction closed, Paul Huet appointed Chairman & Board strengthened.
- December 28th, 2024 ✓ Ordered new equipment to drive productivity & mining method improvements at Galena.
- January 4th, 2025 ✓ Commenced ore handling trade-off study at Galena.
- February 5th, 2025 ✓ Initiated metallurgical review of Galena's concentrate byproduct (copper & antimony) potential.
- February 5th, 2025 ✓ Initiated upgrades and optimizations for Galena's No. 3 shaft.
- April 22nd, 2025 ✓ Intersected 983 g/t over 3.4m at Galena, opening new mining zone in high-grade 034 vein.
- May 15th, 2025 ✓ Metallurgical testwork at Galena demonstrated 90%+ antimony recovery from tetrahedrite ore.
- June 3rd, 2025 ✓ US\$100M long-term debt package secured to deploy into Galena's turnaround.
- June 3rd, 2025 ✓ Re-negotiate offtake agreement; byproduct revenue to increase (antimony, copper & gold).
- August 22nd, 2025 ✓ Identified high-grade 149 vein extension, including 24,913 g/t silver & 16.9% copper over 0.21m.
- September 8th, 2025 ✓ Breakthrough achieved with 99%+ antimony extraction from copper concentrate.
- September 16th, 2025 ✓ Phase 1 upgrades to Galena No. 3 Shaft complete, skipping capacity doubled from 40 to 80 tph.
- October 20th, 2025 ✓ Q3 98% YoY silver production growth; first time antimony & copper production reported (YTD).
- November 13th, 2025 ✓ Acquired Crescent Mine for US\$65M cash + shares, unlocking near-term ~1.5Moz / yr Ag production.

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

Measured and Indicated Mineral Resources

Silver and Gold Mineral Resources - Exclusive of Mineral Reserves									
	Measured			Indicated			Measured and Indicated		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Total Silver	14,914	43	20,579	25,452	104	84,915	40,365	81	105,492
Total Gold	12,177	0.90	352	10,431	0.66	220	22,608	0.79	572

Zinc, Lead and Copper Mineral Resources - Exclusive of Mineral Reserves

	Measured			Indicated			Measured and Indicated		
	Tonnes (kt)	Grade (%)	Ounces (Mlbs)	Tonnes (kt)	Grade (%)	Ounces (Mlbs)	Tonnes (kt)	Grade (%)	Ounces (Mlbs)
Total Zinc	1,710	2.15	81.1	8,757	3.78	728.9	10,467	3.51	810.0
Total Lead	2,405	2.92	154.8	12,186	3.42	918.2	14,592	3.34	1,073.0
Total Copper	589	0.40	5.1	4,713	0.31	32.4	5,301	0.32	37.5

Inferred Mineral Resources

Silver and Gold Mineral Resources

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

Zinc, Lead and Copper Mineral Resources

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

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 & 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.