



Title:	Whistleblower Policy		
Approved by:	Board of Directors	Date approved:	March 25, 2026

1. PURPOSE

The Board of Directors (the “**Board**”) has adopted this Whistleblower Policy (“**Policy**”) for Americas Gold and Silver Corporation and its subsidiaries (the “**Corporation**”) to establish procedures for:

- (i) The receipt, retention, investigation and treatment of complaints received by the Corporation regarding violations of the Code of Business Conduct and Ethics (the “**Code**”) of the Corporation or accounting, internal accounting controls, auditing matters (as described in greater detail below (“**reportable activities**”)); and
- (ii) The submission by employees, officers and directors of the Corporation (“**Company Personnel**”) and others of complaints regarding reportable activities on a confidential basis in accordance with this Policy.

The purpose of this Policy is also to state clearly and unequivocally that the Corporation prohibits discrimination, harassment and/or retaliation against any Company Personnel who:

- (a) Legitimately and in good faith report complaints regarding reportable activities, including but not limited to violations of: employment or labour laws; laws regarding the environment, health and safety; securities laws; laws regarding fraud; the rules or regulations of applicable securities regulatory authorities and the rules of any stock exchange on which securities of the Corporation may be listed from time to time; any provision of law relating to fraud against shareholders; or the commission or possible commission of a criminal offence; and/or
- (b) Legitimately and in good faith provides information or otherwise assists in an investigation or proceeding regarding any conduct which they reasonably believe to be a reportable activity.

2. COMPLAINT PROCEDURES

- (a) Any Company Personnel or other stakeholder who legitimately and in good faith believes that they have been the subject of any conduct that is, or may reasonably be thought to be, prohibited by this Policy is strongly encouraged to report immediately the facts forming the basis of that belief or knowledge through the protocol set out in Section 2 below. Any Company Personnel who receives such a complaint or witnesses any conduct that they legitimately and in good faith believe is, or may reasonably be thought to be, prohibited by this Policy should immediately report that conduct through the protocol set out in Section 2 below.
- (b) Company Personnel or other stakeholders may make a report under this procedure in one of the following ways:

- (i) Bringing the matter to the attention of an immediate supervisor or if not possible or if this does not resolve the matter, then up the chain of management within the Corporation (any supervisor receiving such a report is to immediately bring the matter to the attention of the General Counsel of the Corporation);¹
- (ii) If reporting pursuant to subsection (i) is not possible in the circumstances or Company Personnel is not comfortable reporting a complaint or concern to their direct supervisor in accordance with subsection (i) above, then by bringing the matter directly to the attention of the General Counsel or designee through one of the following reporting mechanisms:

REPORTING MECHANISMS FOR U.S. & CANADA	
Hotline Number	844-826-8148
Online	www.americasgold.ethicspoint.com
REPORTING MECHANISMS FOR MEXICO	
Online	https://secure.ethicspoint.com/domain/es/report_company.asp
Online (with operator)	https://secure.ethicspoint.com/domain/media/en/gui/49749/index.html To report, select Mexico in the “To Make a Report” section, then select “Click here to connect” – the call will start automatically
OTHER REPORTING MECHANISMS	
By mail	PRIVATE AND CONFIDENTIAL Executive Vice President, Corporate and Legal Affairs Americas Gold and Silver Corporation 145 King St. West, Suite 2870 Toronto, ON M5H1J8
By e-mail	pmcrae@americas-gold.com

The General Counsel or their designate will then, if appropriate, report the matter to the attention of the Chair of the Compensation and Corporate Governance Committee (“**CCG Committee**”) for matters relating to a violation of the Code or the Chair of the Audit Committee for matters relating to financial disclosures, accounting, internal accounting controls or auditing matters; or

- (iii) If the complaint relates to the conduct of the senior management team of the Corporation or in the case that reporting pursuant to subsection (ii) above is otherwise not possible or appropriate in the circumstances then such matter should be reported directly to either the Chair of the CCG Committee or Audit Committee, as applicable. They can be reached through the whistleblower reporting agent, EthicsPoint at www.americasgold.ethicspoint.com or the hotline number mentioned above.

¹ Note that this Policy is not intended to replace any Grievance Policy that is in place at the Corporation’s operations.

- (iii) Company Personnel that receive complaints of a reportable event under this Policy from a member of the public should advise the complainant to (A) raise such complaints with the General Counsel of the Corporation as set out in subsection (ii) above, or (B) submit a complaint through the Corporation's whistleblower reporting agent, EthicsPoint, as set out in subsection (b)(iii) above, which can be directed to the Senior Vice President, Corporate and Legal Affairs of the Corporation, the Chair of the Audit Committee of the Corporation or the Chair of the CCG Committee of the Corporation, as applicable, or such Company Personnel should forward such complaint to the appropriate person in accordance with this Section 2.
- (iv) Matters involving the possible violation of laws or regulations may also be brought to an outside regulatory authority. However, the Corporation is committed to taking internal action in response to employee concerns, and would appreciate the opportunity to do so, if appropriate.
- (v) In all cases reports may be made orally, in writing, by e-mail or through the whistleblower reporting agent, EthicsPoint at www.americasgold.ethicspoint.com or the hotline number mentioned above. Disclosure will be on a need-to-know basis and to the extent possible, confidentiality will be maintained. There may be circumstances, however, which require that complainant's identity be disclosed to conduct a thorough investigation or to comply with applicable law. Reports of alleged reportable activities may also be submitted anonymously in accordance with Section 2(b)(ii) and (iii). Although anonymous reports may be submitted via any of the above methods, reports submitted by e-mail or telephone tend to be less likely to remain anonymous and confidential than those submitted in writing or through the whistleblower reporting agent, EthicsPoint at www.americasgold.ethicspoint.com or the hotline number as mentioned above.
- (vi) Persons making the allegation of impropriety should have reasonable grounds before reporting such impropriety and should undertake such reporting in good faith, for the best interests of the Corporation and not for personal gain or motivation. Company Personnel that intentionally file a false report of wrongdoing may be subject to discipline up to and including termination. Reports of alleged reportable activities should be factual, rather than speculative, and should contain as much specific detail as possible to allow for proper assessment. The complaint describing an alleged reportable activity should be candid and should clearly set forth all of the information that the employee knows regarding the reportable activity. In addition, the complaint should contain sufficient corroborating information to support the commencement of an investigation. The Corporation may, in its reasonable discretion, determine not to commence an investigation if a complaint contains only unspecified or broad allegations of wrongdoing without appropriate factual support.

3. INVESTIGATION OF COMPLAINTS

- (a) Upon receipt of a complaint alleging a reportable activity the General Counsel, Chair of the CCG Committee, Audit Committee or designee, will make a determination as to whether a reasonable basis exists for commencing an investigation into the reportable activity alleged in the complaint. In the event that a reasonable basis for investigation is established then appropriate measures to implement a thorough investigation of the allegations will be pursued.

- (b) It is the obligation of all Company Personnel to cooperate in any investigation undertaken pursuant to this Policy. Those responsible for the investigation will, subject to applicable legislation, rules and regulations, maintain the confidentiality of the allegations of the complaint and the identity of the persons involved, subject to the need to conduct a full and impartial investigation, remedy any violations of the Corporation's policies, or monitor compliance with or administer the Corporation's policies. The investigation may include, but will not be limited to, discussion with the complaining Company Personnel (unless the complaint was submitted on an anonymous basis), the party against whom allegations have been made, and witnesses, if appropriate.

- (c) It is the intention of the Corporation that any complaints be addressed through a process that is fair, having regard to the interests of the Corporation, the person making a complaint and the person or persons in respect of whom a complaint is made. Provided that doing so will not compromise the investigation or proper disposition of a complaint, generally persons identified in a complaint will be:
 - (i) Advised of the complaint (but will not be provided information that might identify the person making the complaint) on a timely basis (having regard to, among other things, the need to ensure that the investigation of the complaint is not compromised as a result of, among other things, destruction of relevant information); and
 - (ii) Afforded the opportunity to correct information in a complaint if it is inaccurate.