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Americas Gold and Silver

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

April 2026



Forward-Looking Statements Safe Harbor & Other 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, the completion of the Crescent Silver transaction and related financing (the “Transaction”) including the expected mineral resource, potential synergies, timing of restart and expected production and the terms financing and expected uses; 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 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.

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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.

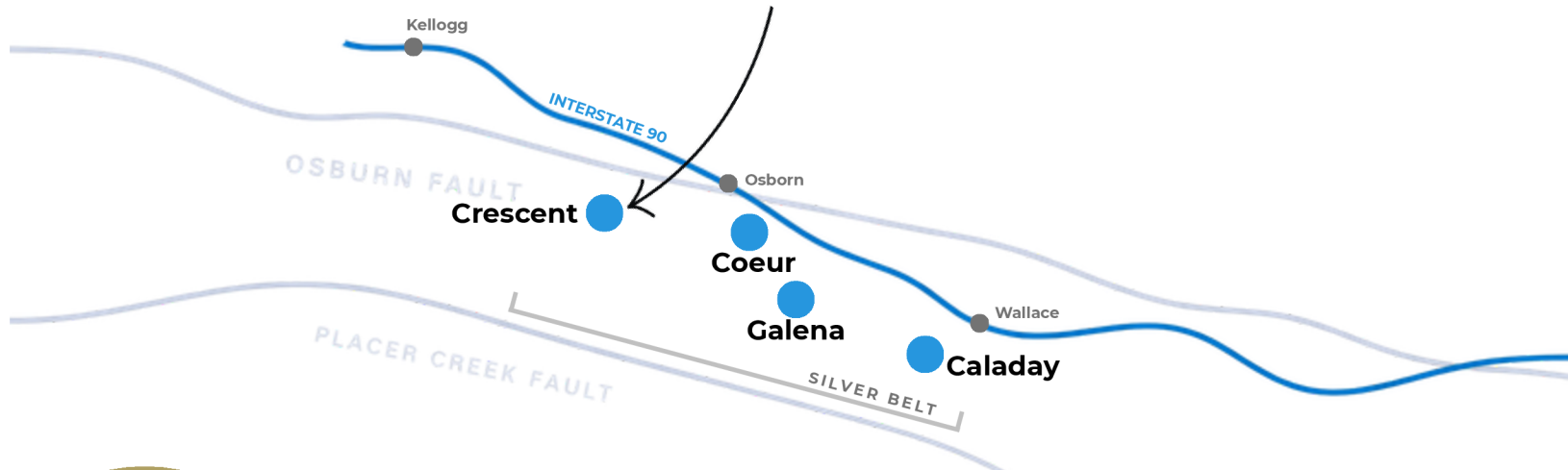
Americas Gold & Silver At A Glance



DISTRICT-SCALE CONSOLIDATION

in Idaho's Silver Valley

- **100%** ownership of the Galena Complex
- Acquired nearby Crescent Silver Mine to drive growth



\$300M+

STRENGTHENED BALANCE SHEET

- **US\$300M+** raised through equity and debt financings
- Fully financed for growth projects in Idaho & Mexico



~80% SILVER EXPOSURE

+ Domestic U.S. Antimony Production

- **~80%** of revenue derived from silver
- **Largest U.S. producer of antimony**
 - JV announced with U.S. Antimony (UAMY) to advance processing capabilities



EXECUTION DRIVING RESULTS

Proven Leadership Track Record

- Major upgrades to infrastructure and equipment
- **+300% increase** in mining productivity since 2024
- **Leadership track record of value creation** at:
 - Karora Resources (sold C\$1.3Bn, **+804% vs. GDXJ**)
 - Klondex Mines (sold C\$740m, **+490% vs. GDXJ**)

Leadership Team With Proven Track Record

Decades of operational, capital markets, and value creation experience



Paul Andre Huet

Chairman & CEO

35+ Years Leadership

- Chair & CEO of **Karora Resources** → merged with Westgold
- CEO of **Klondex Mines** → acquired by Hecla Mining
- 35+ years delivering **operational turnaround and shareholder value**



Mike Doolin

COO

35+ Years Operations

- Increased throughput **340Ktpa** → **1.6Mtpa** at Karora
- Former COO of **Klondex Mines** → acquired by Hecla Mining
- Proven ability to **scale production & improve efficiencies**



Warren Varga

CFO

25+ Years Finance

- Former CFO of **US Silver & Gold**
- Senior roles in **Corporate Development at Barrick Gold**
- **CPA, CFA** with deep capital markets expertise



Oliver Turner

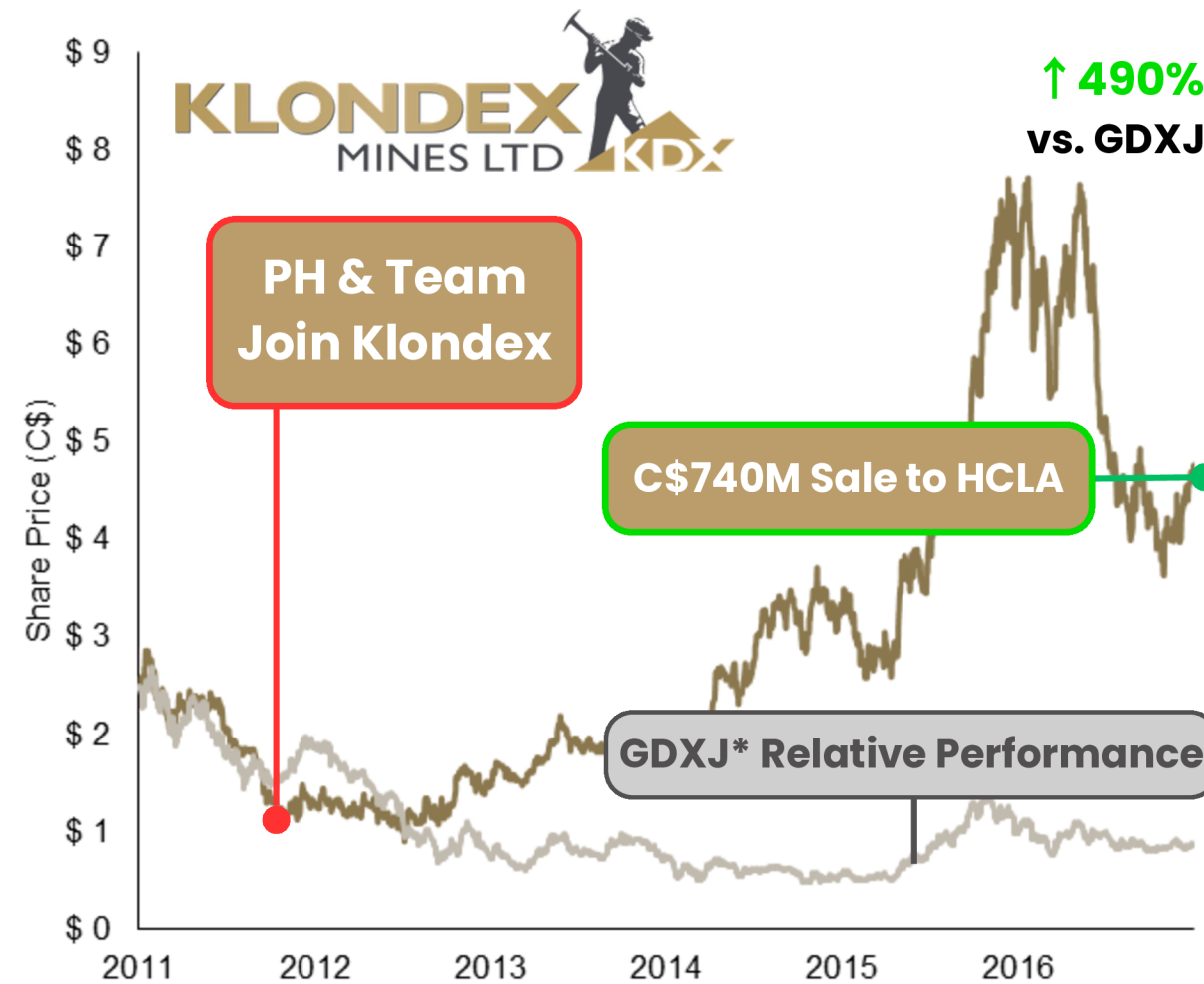
EVP, Corporate Development

15+ Years Capital Markets

- Experience across **M&A, equity research, financings** and **mining engineering**
- **SVP**, Mining Equity Research at GMP Securities
- **Mining Engineer** at Wardrop Engineering (now Tetra Tech), **CFA** Charterholder

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.

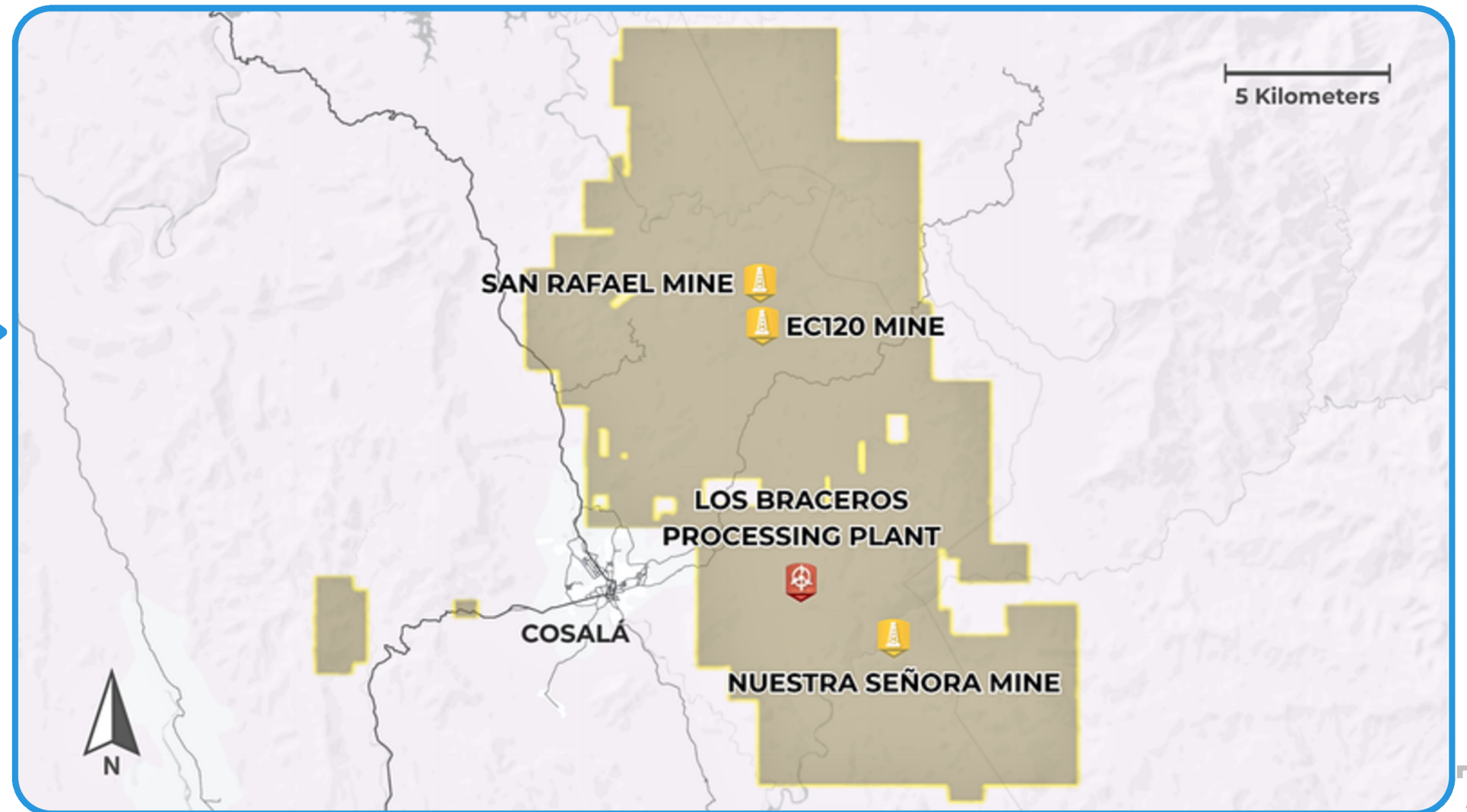
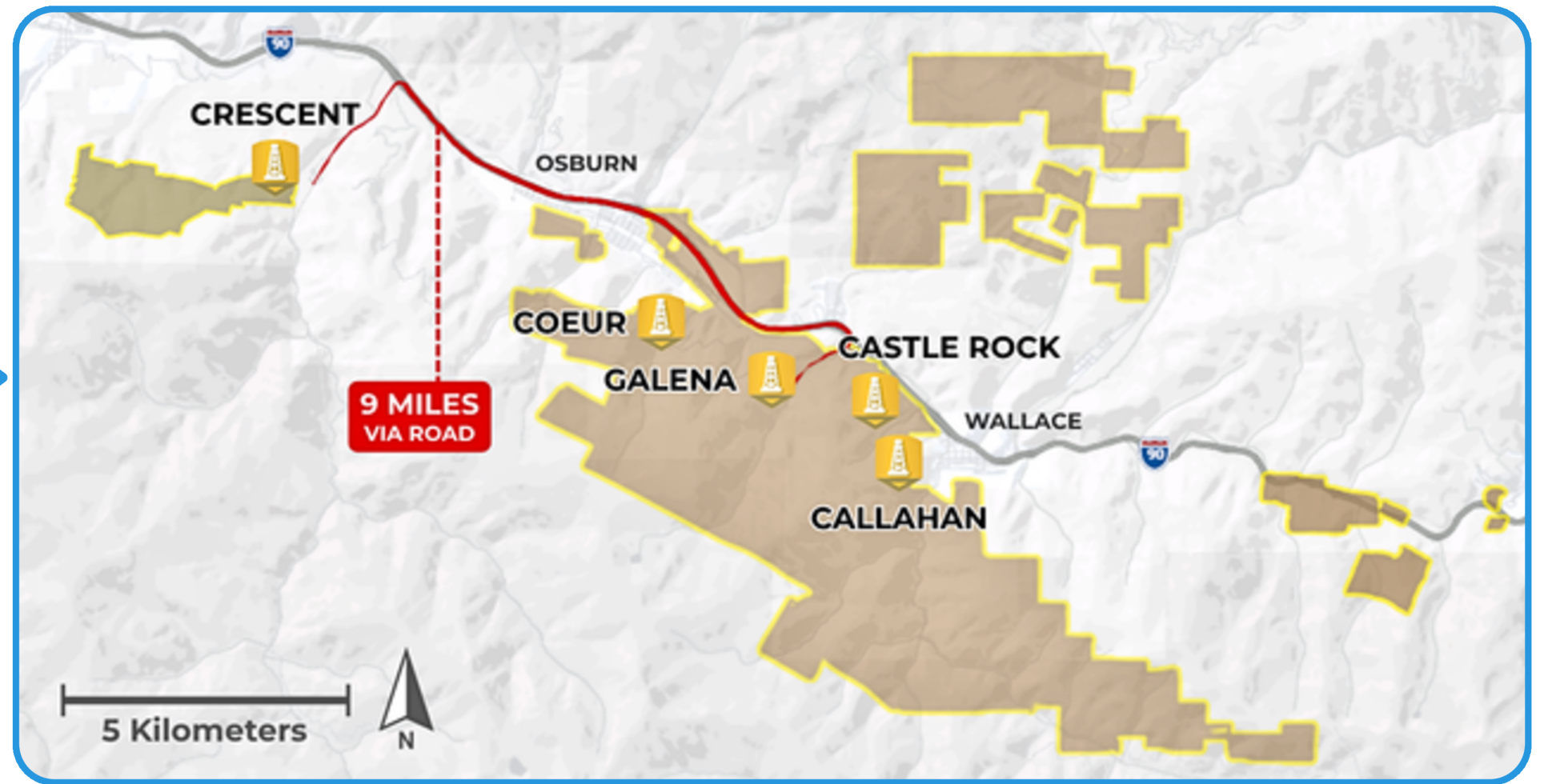


- **Asset Turnaround** - transformed a struggling Beta Hunt into a large-scale bulk mining 160k oz/yr producer.
- **M&A Success** in acquiring Higginsville Complex, Spargos mine & Lakewood mill, growing production from ~60k oz/yr towards +200k oz/yr.
- **Transformative royalty reductions** - significantly reduced & eliminated cumbersome royalties.
- **Increased institutional ownership** - 6% to 63%.
- **C\$2.1B merger** with Westgold Resources in 2024.



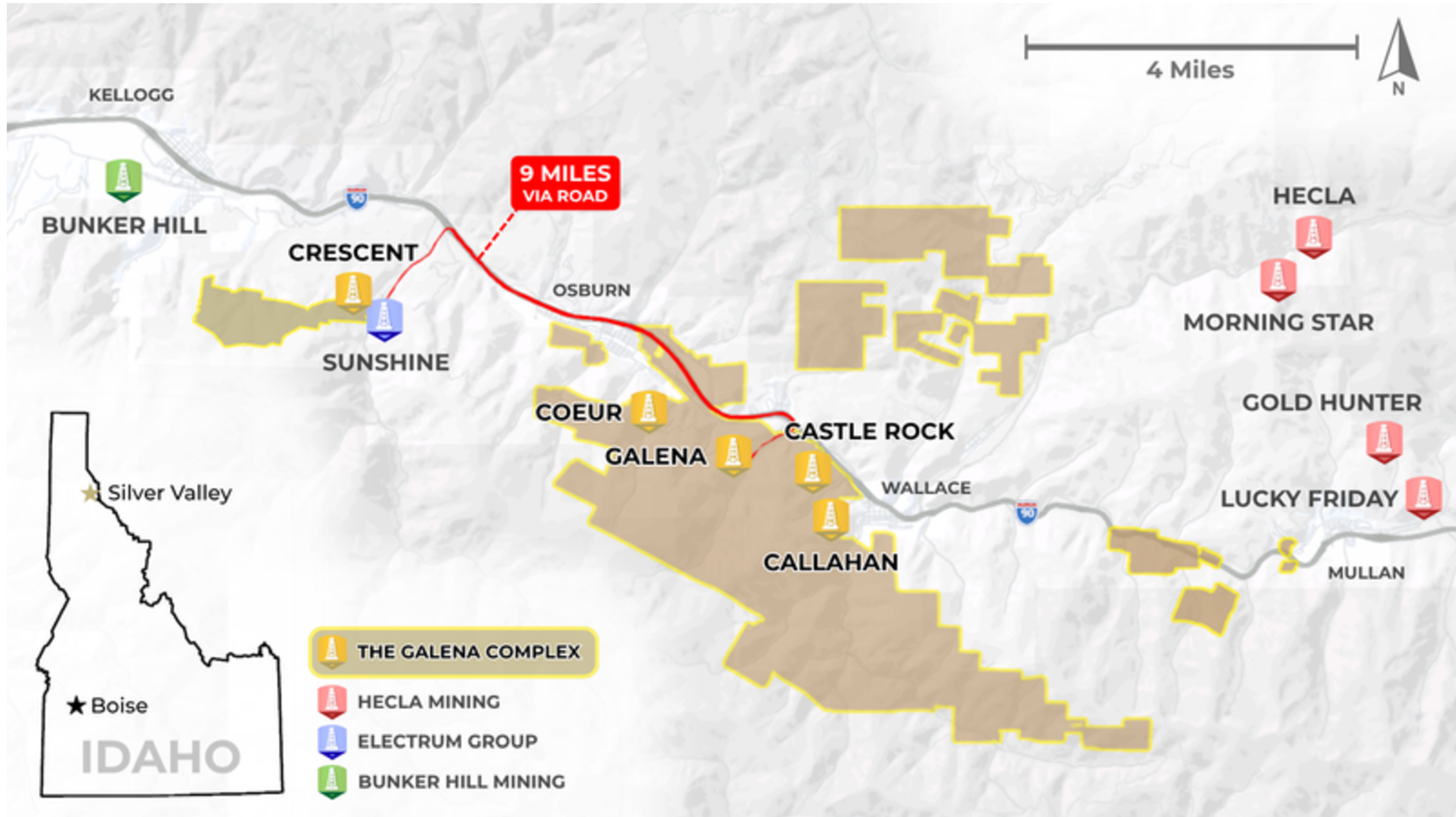
- **~80% of revenue from Ag** with payable Sb, Cu & Au byproduct credits as of Jan 2026.
- **Scaling Idaho Production** with new Crescent Mine, long hole stoping, operational upgrades & filling both mills on surface.
- **EC120 Mine growth** for high-grade Ag-Cu production and steady cash flow in Mexico.
- **Secured US\$300M+** through financings in 2024 & 2025, strengthening balance sheet.
- **Expanded Galena M&I Resources** through infill & surface drilling targeting high grade zones.

Americas Portfolio



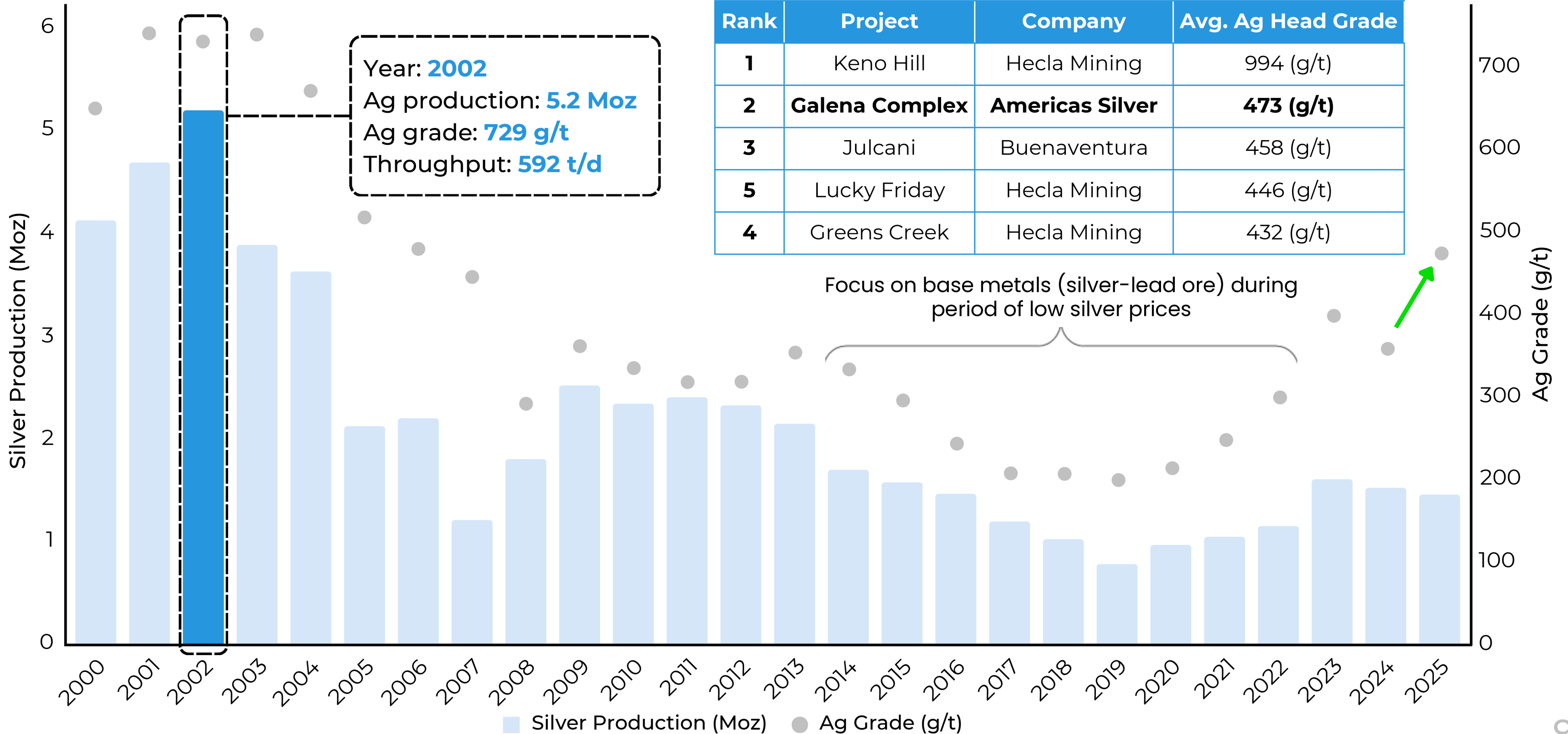
Coeur D'Alene Mining District

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



Galena Complex Historical Production

Silver production since 2000 (Moz Ag):



Galena (2025) - a top-5 highest-grade silver mine:

Rank	Project	Company	Avg. Ag Head Grade
1	Keno Hill	Hecla Mining	994 (g/t)
2	Galena Complex	Americas Silver	473 (g/t)
3	Julcani	Buenaventura	458 (g/t)
5	Lucky Friday	Hecla Mining	446 (g/t)
4	Greens Creek	Hecla Mining	432 (g/t)

Major Galena Complex Mineral Resource Growth

(as at October 31, 2025)

↑ 19% M&I OUNCES | **↑ 21% M&I GRADE**

Galena Complex 2025 vs. 2024 MRE

Proven & Probable

16.3 Moz **↑2%** @ 482 g/t Ag **↑21%**

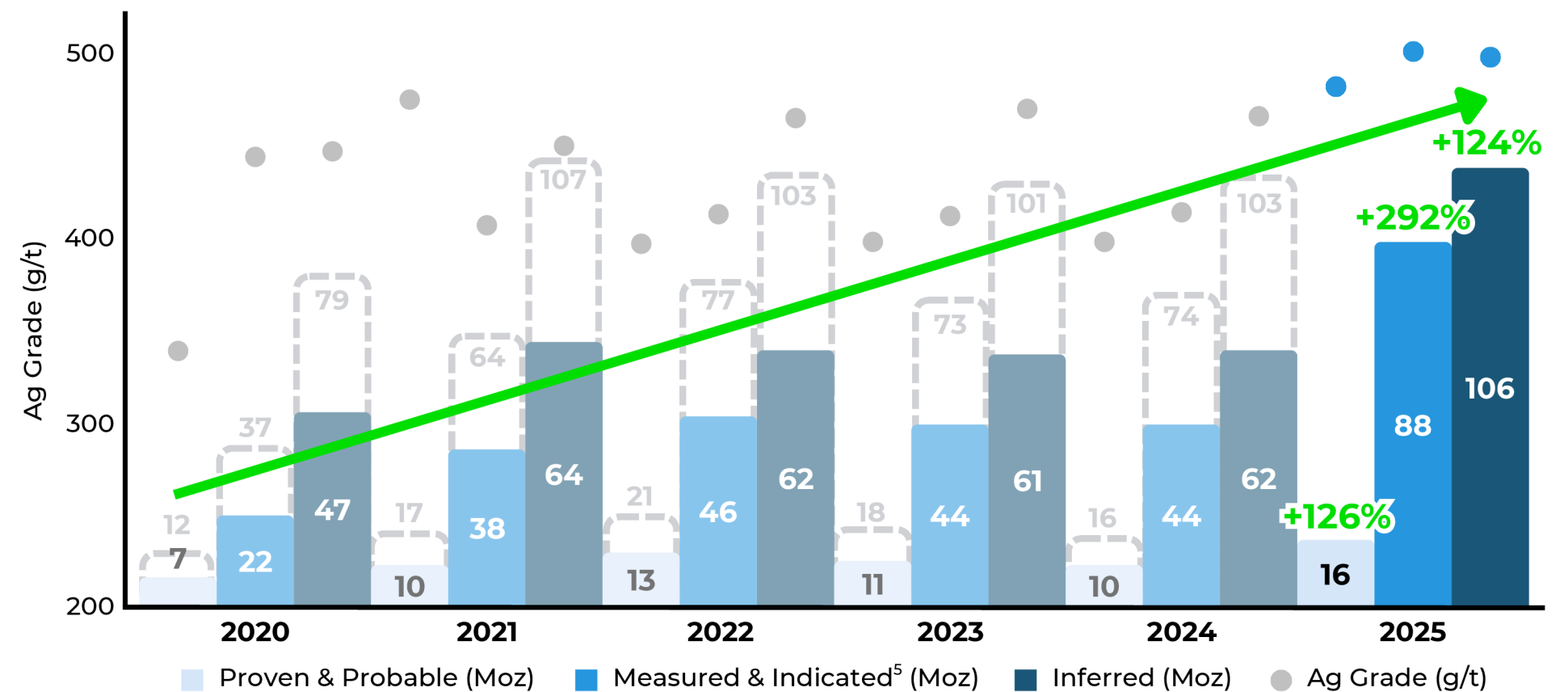
Measured & Indicated

87.9 Moz **↑19%** @ 501 g/t Ag **↑21%**

Inferred

105.7 Moz **↑3%** @ 498 g/t Ag **↑7%**

Galena Complex 5 Year Mineral Resource Growth^{1,2,3,4}



2026 Exploration Focus

➤ Targeting **high-grade Ag-Cu-Sb zones** (520, 034, 149 veins)

➤ Advancing **resource conversion to higher confidence categories**

Source: Americas Gold and Silver news release dated March 30, 2026. Totals may not add up due to rounding. See notes on slide 37 with respect to Mineral Resources & Reserves.

1. Colored MRR ounces (2020-2024) presented on a 60% basis & dotted grey outline & 2025 MRR ounces presented on a 100% basis; 2. Effective date of the Mineral Reserve and Mineral Resource estimates is October 31, 2025; 3. Mineral Resource reported exclusive of Mineral Reserves; 4. Mineral Reserves and Mineral Resources as at June 30, 2020, June 30, 2021, June 30, 2022, December 31, 2023, December 31, 2024 and October 31, 2025; 5. 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.

Consolidated Reserve & Resource Estimate

(as at October 31, 2025)

Significant Resource growth at record grades:

- Consolidated M&I Silver Resources to 116 Moz **↑10%** at 240 g/t Ag **↑30%**
 - Galena Complex M&I Silver Resources to 87.9 Moz **↑19%** at 501 g/t Ag **↑30%** - **one of the highest-grade silver assets globally**
- Inferred Silver Resources to 133 Moz **↑15%** at 264 g/t Ag - **substantial conversion upside potential**

SILVER	Proven & Probable Reserves		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Galena (Ag-Cu)	864	528	14,652
Galena (Ag-Pb)	185	269	1,600
Cosalá	1,910	156	9,553
Total	2,959	272	25,805

Source: Americas Gold and Silver news release dated March 30, 2026. Totals may not add up due to rounding. See notes on slide 36 with respect to Mineral Resources & Reserves.

SILVER	Measured & Indicated Resources			Inferred Resources		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Galena (Ag-Cu)	1,950	765	47,920	1,929	711	44,105
Galena (Ag-Pb)	3,508	354	39,975	4,669	410	61,592
Cosalá	4,872	119	18,691	7,097	107	24,465
San Felipe	4,677	61	9,115	2,005	48	3,102
Total	15,007	240	115,702	15,701	264	133,264

2026 Consolidated Production & Cost Guidance

~30% production increase compared to 2025 production of 2.65 million ounces.

Continuation of aggressive growth plan focused on:

- **Largest drilling campaign in Company history** with ~64,000 meters of infill and exploration drilling planned.
- Growth capital planned expenditures include shaft upgrades, underground development, construction of new paste fill plant to support long hole stoping and additional underground mining equipment purchases.

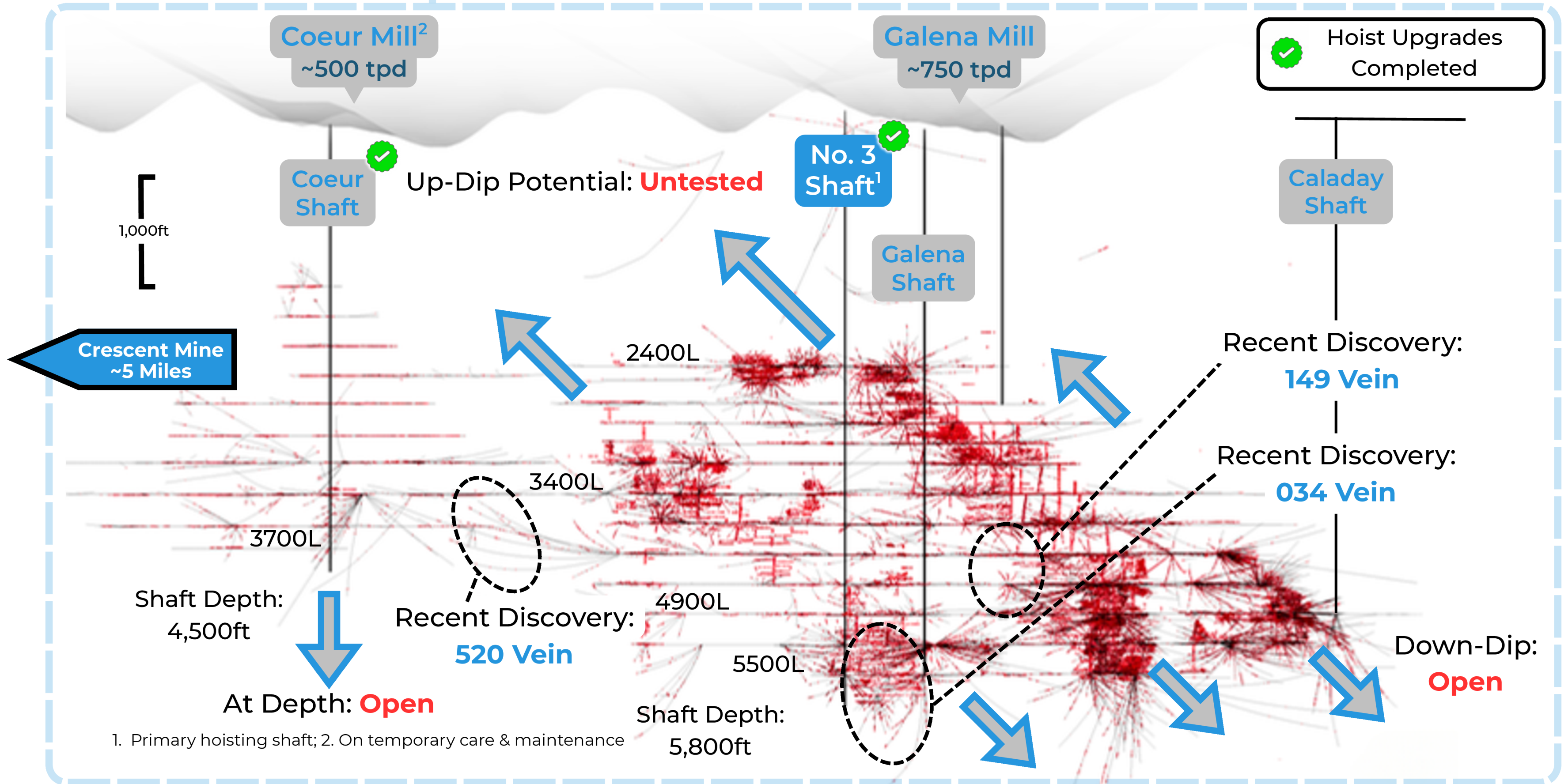
Production & Costs		2026
Silver Production ¹	Moz	3.2 – 3.6
All-in Sustaining Cost (AISC) ^{2,3,4}	US\$/oz	30 – 35

Capital Investments		2026
Sustaining Capital ⁵	US\$ M	30 – 40
Growth Capital	US\$ M	60 – 80
Total	US\$ M	90 – 120
Exploration ⁵	US\$ M	15 – 20

1. The Company's guidance assumes targeted mining rates and costs, availability of personnel, contractors, equipment and supplies, the receipt on a timely basis of required permits and licenses, cash availability for capital investments from cash balances, cash flow from operations, or from a third-party debt financing source on terms acceptable to the Company, no significant events which impact operations, an MXN\$ to US\$ exchange rate of 20 : 1. Assumptions used for the purposes of guidance may prove to be incorrect and actual results may differ from those anticipated. See below "Cautionary Statement Concerning Forward-Looking Statements". 2. Non-IFRS: the definition and reconciliation of these measures are included in the Non-IFRS Measures section of Americas Gold and Silver's MD&A for the period ended December 31, 2025. 3. By-product metals production is treated as a credit that is reflected in AISC. 4. AISC calculations are for the operations only, and exclude non-cash share-based payments expense, and derivative settlements. 5. Exploration capital is exclusive of capitalized infill drilling, which is included in sustaining capital.

The 100%-Owned Galena Complex

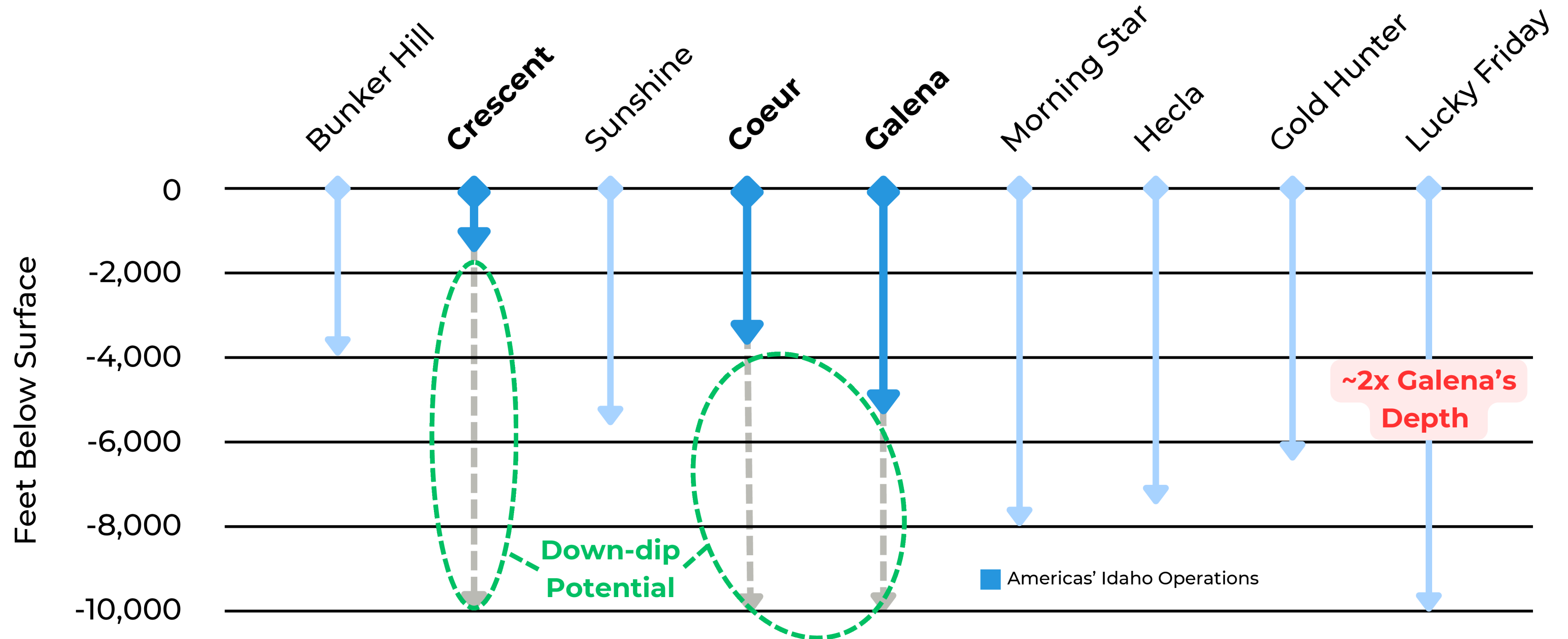
Significant exploration potential at surface, depth & to the east - long section view.



Galena Complex & Crescent - Further Opportunity at Depth

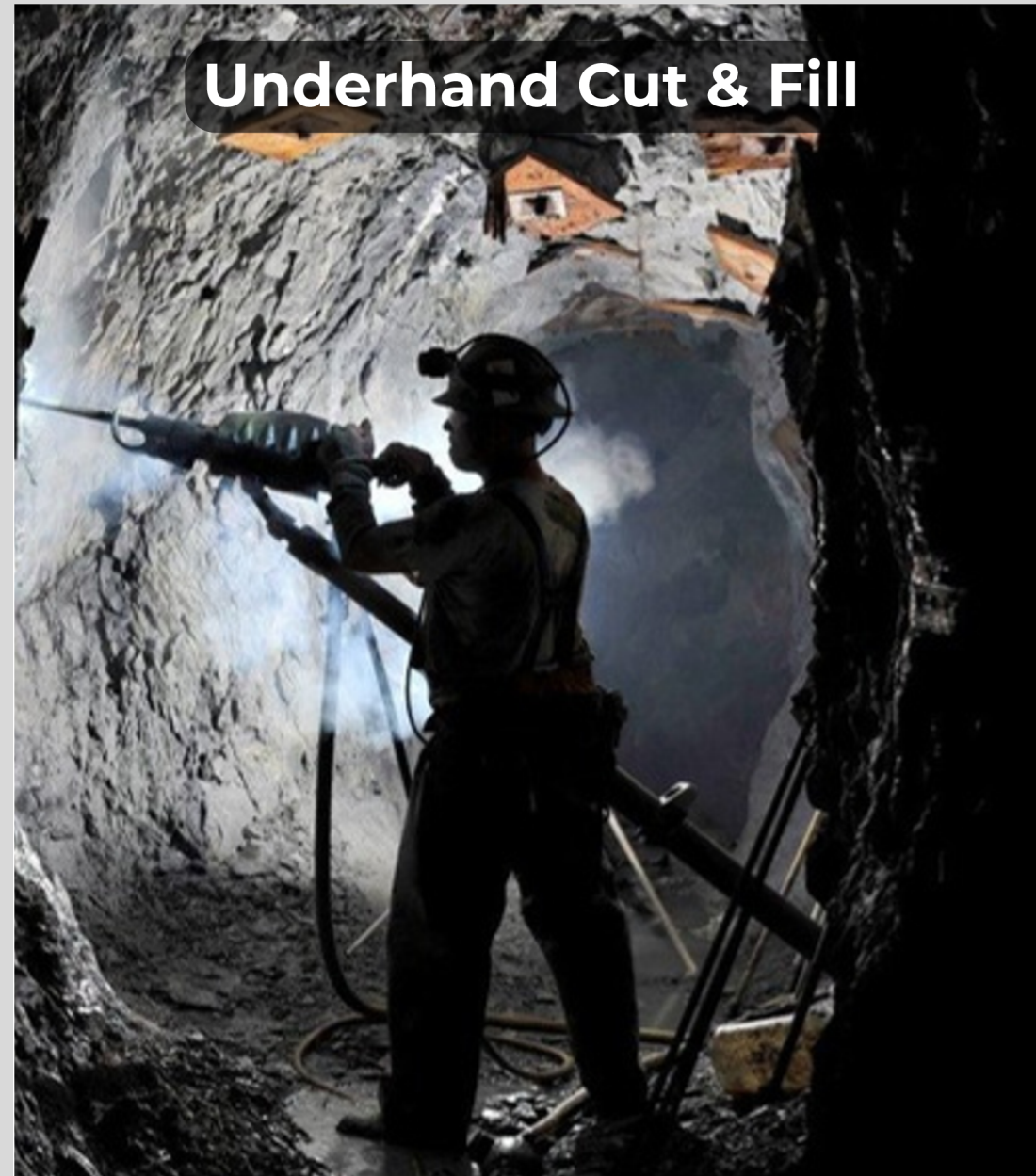
Among the shallowest mines in the Silver Valley with significant depth potential remaining.

- 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 mines deeper** as future drilling targets areas below current Mineral Resource.



Galena Complex: Mechanized Mining to Scale Production

Conventional Mining



- ~50 Tons / Shift in 2024
- ~12 months to cycle
- Much higher cost / ton



+300%
Productivity
Improvement

12X Faster
Cycle Times

Best Grades
in ~20 Years

Mechanized Mining



- ~200 Tons / Shift in 2025
- ~1 month to cycle
- 9 long-hole panels now mined to design widths
- Potential of **50%+ lower cost / ton** at **similar dilution levels.**

Galena Complex: Major Upgrades & Enhancements

COMPLETED upgrades include significant hoisting, mining fleet & communications improvements.

2X Hoisting Capacity | 10+ New Equipment Units

Underground Infrastructure & Equipment

- Fibre optics enabling automation + **real-time tracking**
- **10+ mobile units** deployed, including long hole drills

No. 3 Hoisting Shaft:

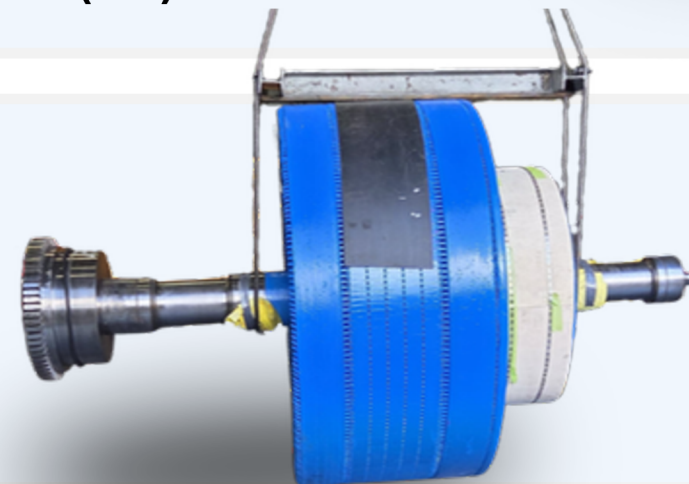
- **Motor upgraded** 1,750 → 2,250hp
- Spare motor added for **redundancy** (2,250hp)
- Load system installed to optimize efficiency
- Skipping rate increased **40 → 80 tph** (2x)

Coeur Hoisting Shaft:

- Hoist motor replaced
- Spare motor added for redundancy & de-risking

Operational Impact

- Increased throughput from **deeper levels**
- Improved **reliability and redundancy**
- Supports **scalable production growth**



Galena Complex: Major Upgrades & Enhancements

PLANNED upgrades in 2026/27 include further hoisting & long hole stoping improvements.

>105 tph No. 3 Capacity | Ramp up Long Hole Stopping

Hoisting Enhancements (No. 3 Shaft):

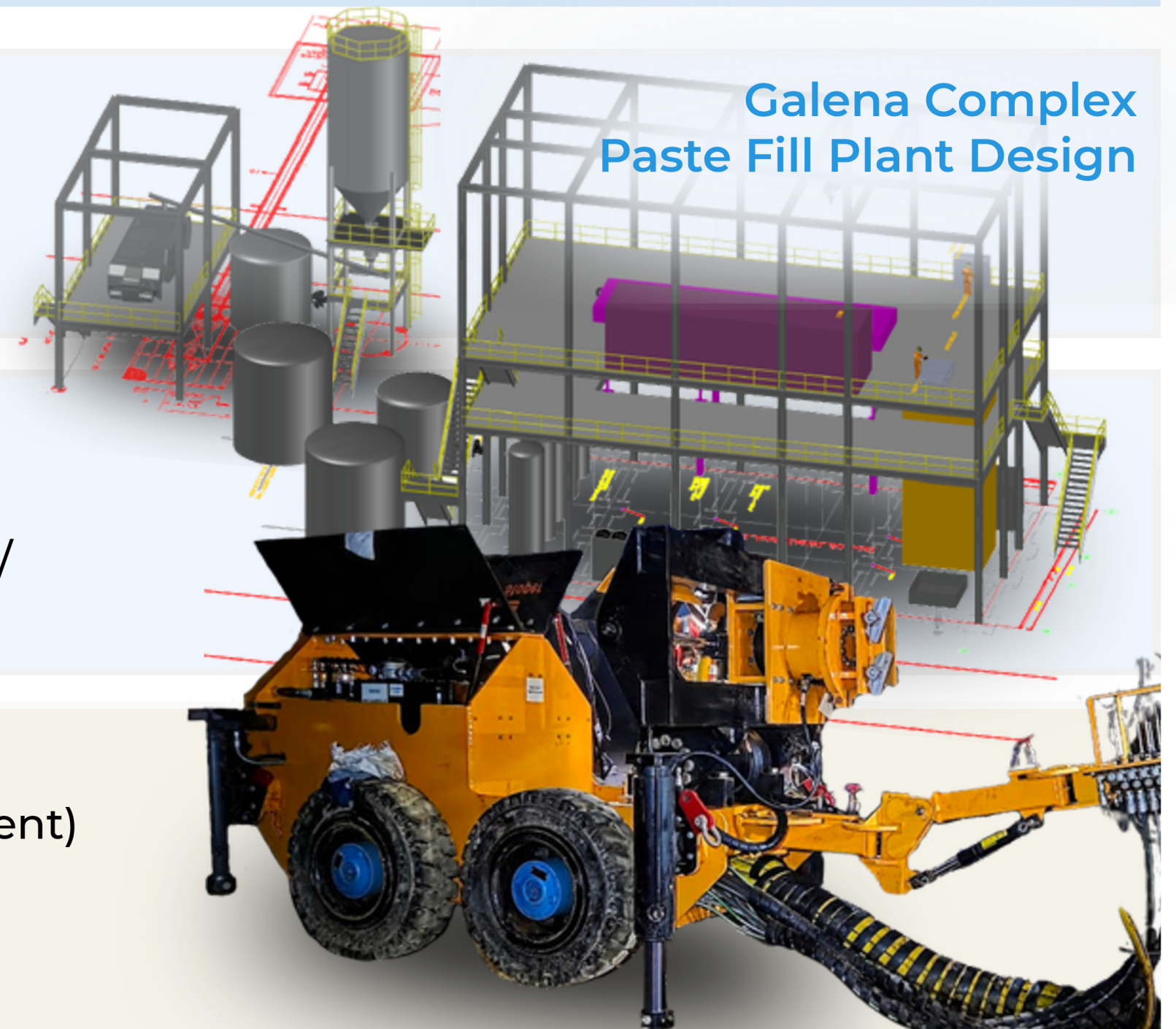
- Control system upgrade for future automation
- Brake & hoist upgrades to increase skipping speed
- New communications + semi-automated cages

Long Hole Stopping Expansion:

- Construction and commissioning of paste fill plant.
- Targeting 70%/30% split between Long Hole Stopping / Underhand Cut & Fill by H2 2027

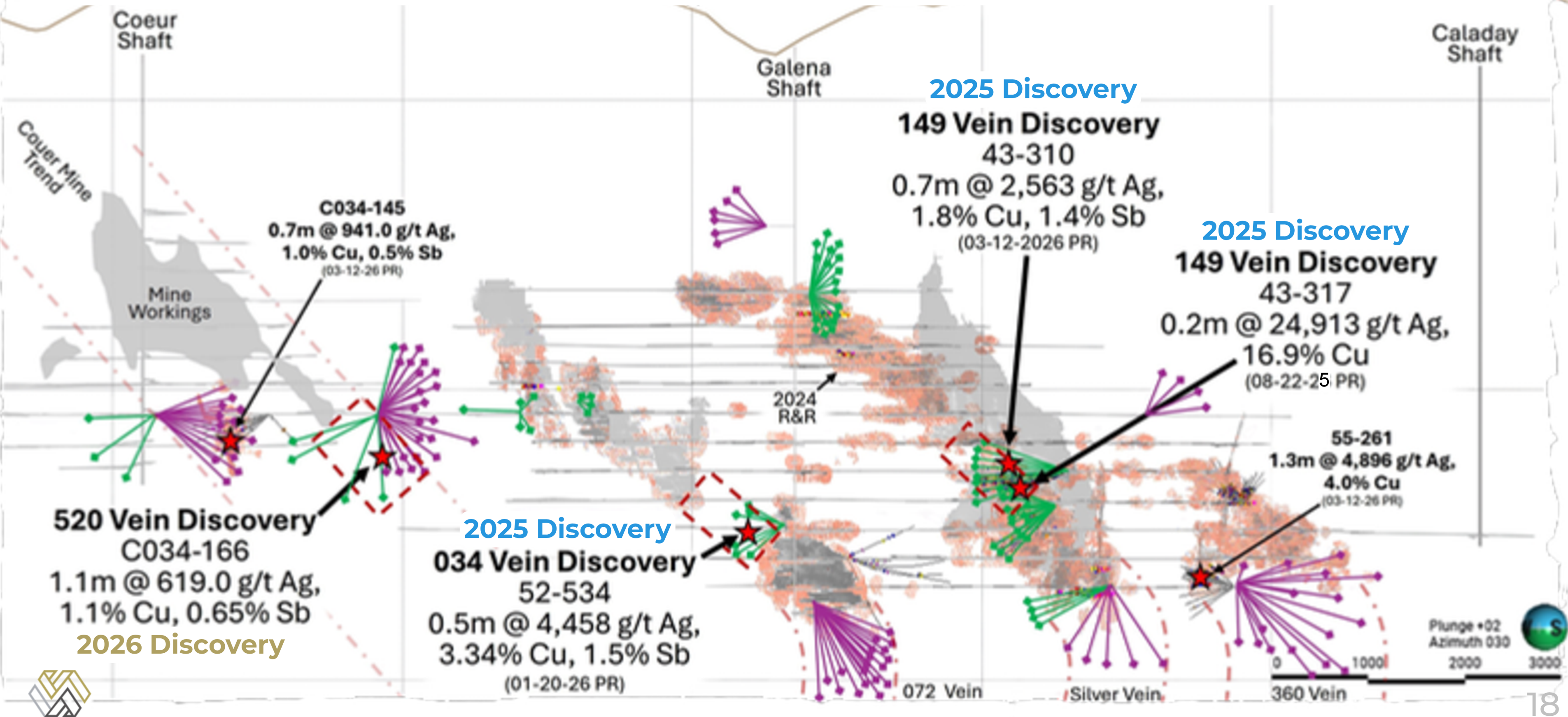
Operational Impact

- No.3 Shaft target capacity >105 tph (~US\$8M investment)
- Improved efficiency, safety, and control
- Basis for continued production growth



Exploration Delivering: 2025 Discoveries & Record 2026 Drill Plan

Largest-ever 2026 exploration drilling program of ~64,000m initiated across Idaho & Mexico operations.



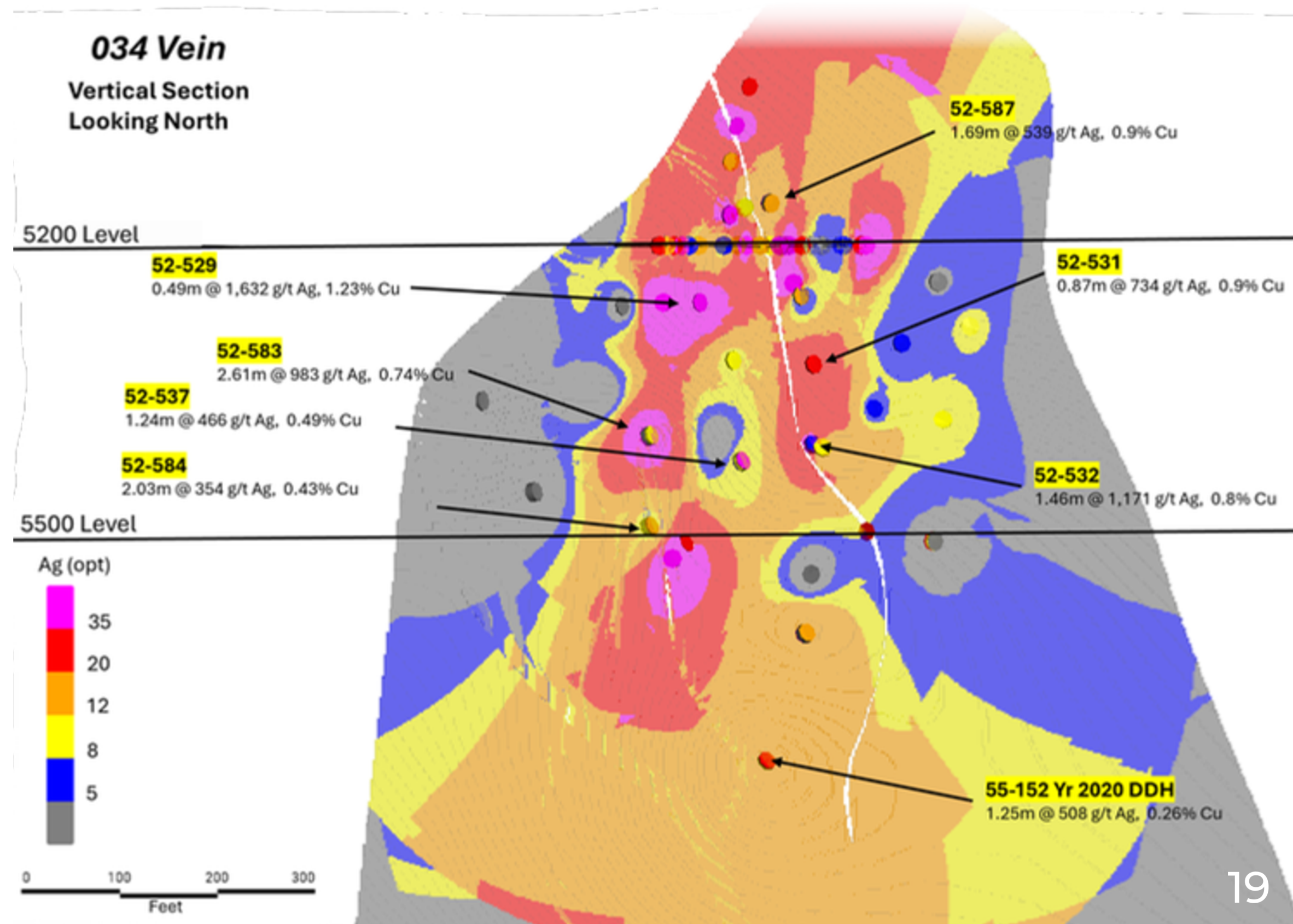
034 High-grade Vein Discovery: 0.5 m of 4,458 g/t Ag, 3.31% Cu & 1.5% Sb

Drilling from 5200L defined a silver-copper vein with 8 splay veins adjacent to existing infrastructure.

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

- 52-583¹: 983 g/t Ag and 0.74% Cu over 3.44 m
- 52-534: 4,458 g/t Ag, 3.34% Cu and 1.50% Sb over 0.50 m
- 52-520: 1,777 g/t Ag, 1.03% Cu and 0.80% Sb over 1.17 m
- 52-532: 1,171 g/t Ag and 0.80% Cu over 1.46 m
- 52-528: 2,067 g/t Ag, 1.79% Cu and 1.58% Sb over 0.72 m
- 52-583¹: 5,443 g/t Ag, 5.04% Cu and 4.19% Sb over 0.25 m
- 52-531: 5,225 g/t Ag, 3.51% Cu and 3.42% Sb over 0.25 m
- 52-581: 1,046 g/t Ag, 1.73% Cu and 0.69% Sb over 1.01 m

See Americas news releases dated April 22, 2025 & January 20, 2026, available on the website. 1) These are intercepts from different splay veins.



520 High-grade Vein Discovery: 1.1 m of **619 g/t Ag**, **1.1% Cu** & **0.65% Sb**

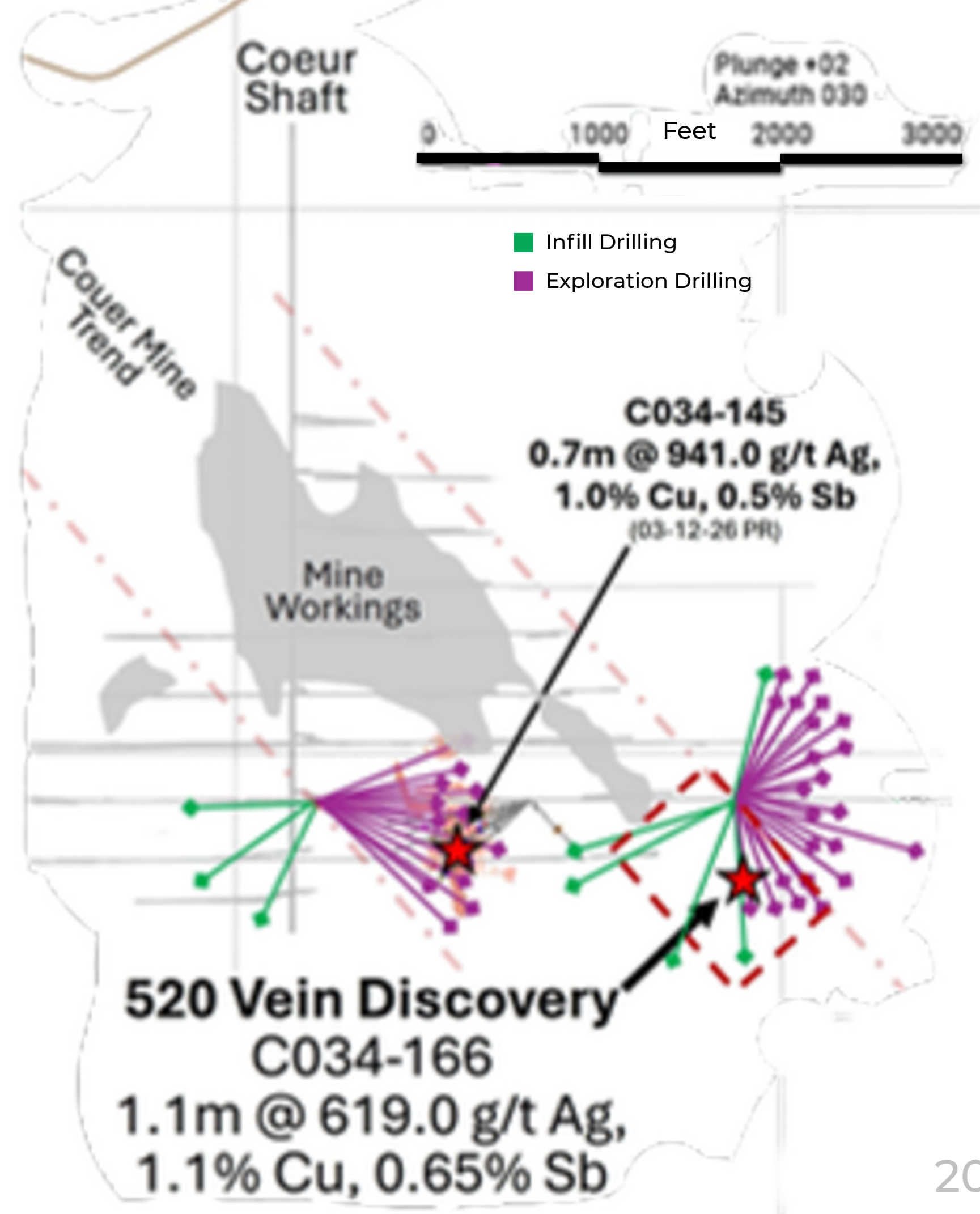
Drilling at the Coeur Mine intersected multiple high-grade Ag-Cu-Sb intercepts.

Four drill holes to-date have defined a 150m long by 150m high mineralized vein that is open in all directions. Key intercepts, reported in estimated true widths, are listed below:

- C034-133: **646 g/t Ag**, **1.95% Cu**, and **0.79% Sb** over **1.4 m**
- C034-148: **363 g/t Ag** and **1.72% Cu** over **1 m**
- C034-166:
 - **773 g/t Ag** and **0.86% Cu** over **0.8 m**
 - **619 g/t Ag**, **1.01% Cu** and **0.65% Sb** over **1.46 m**

At Coeur, an additional key intercept from the 2025 infill and exploration drilling, reported in estimated true widths, is listed below:

- C034-145: **941 g/t Ag**, **1.04% Cu** and **0.47% Sb** over **0.7 m**

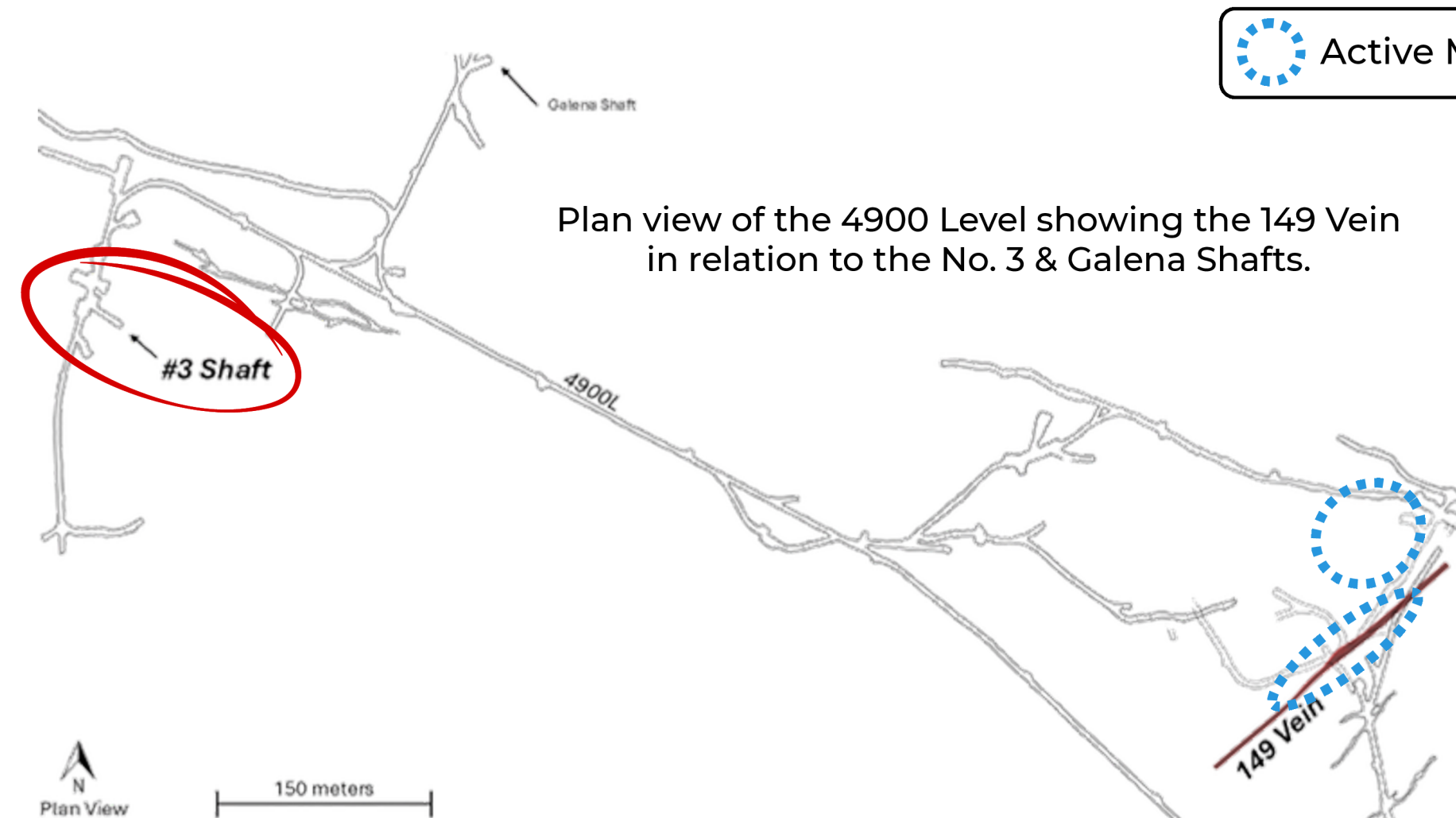


149 High-grade Vein Discovery: 0.21 m at 24,913 g/t Ag & 16.9% Cu

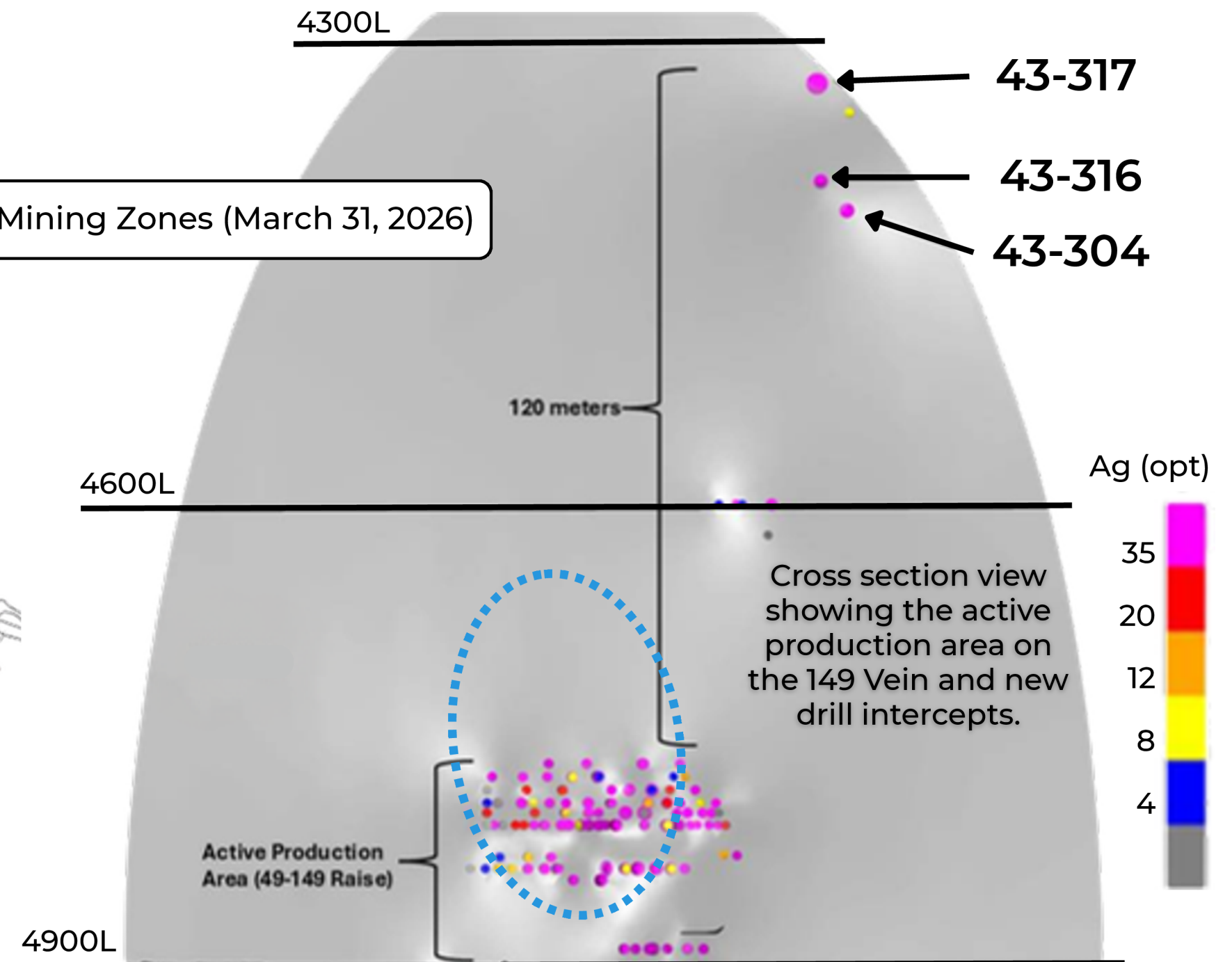
Drilling from 4300L identified a high-grade copper-silver-antimony vein extension.

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



Active Mining Zones (March 31, 2026)

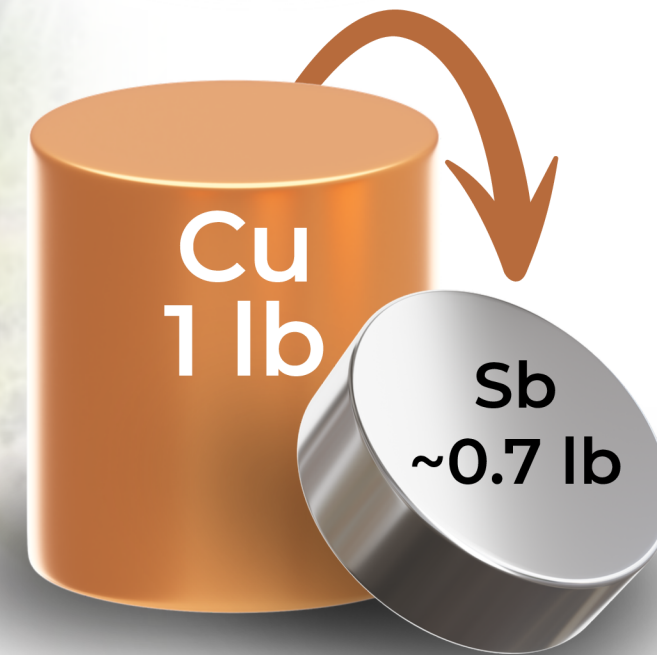


Galena Complex: Largest Active Antimony Mine in the United States

JV with U.S. Antimony unlocks downstream value to bolster U.S. critical mineral security.



Copper:Antimony
Production Ratio¹



Largest U.S. Producer

- Produced ~**561,000 lbs** of Sb in 2025
- **99%+ Antimony Recovery** to concentrate grading
- 90–96% recovery from ~1% Sb ore
- Average **Sb:Cu ratio** of ~**0.7:1**, consistent with testwork

U.S. Antimony Joint Venture



20+ Million lbs of Sb produced since 2001

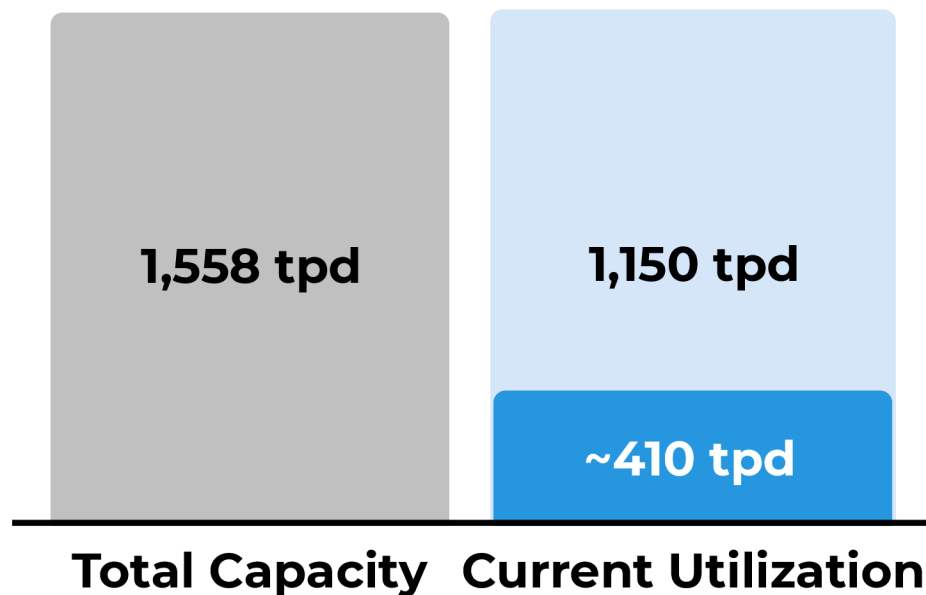
<p>47 Ag 107.9 Silver</p>	<p>51 Sb 121.760 Antimony</p>	<p>29 Cu 63.546 Copper</p>	<p>82 Pb 207.2 Lead</p>	<p>79 Au 196.97 Gold</p>
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Sources: Company filings dated May 15, Sep 8, 2025 & Feb 10, 2026; Antimony recoveries are based on test averages and full tables can be found on the website. 1. Approximate 0.7:1 antimony-to-copper ratio based on historical production at the Galena Complex, further confirmed by metallurgical testwork as disclosed in the Company's press releases dated September 8, 2025 and October 16, 2025.

- **51% Americas / 49% UAMY**: fully integrated U.S. supply chain
- **Americas**: Galena site & feedstock
- **Unlocks downstream profits & third-party processing revenue**
- **<18 months to completion**

Crescent Mine: Significant Infrastructure & Exploration Upside

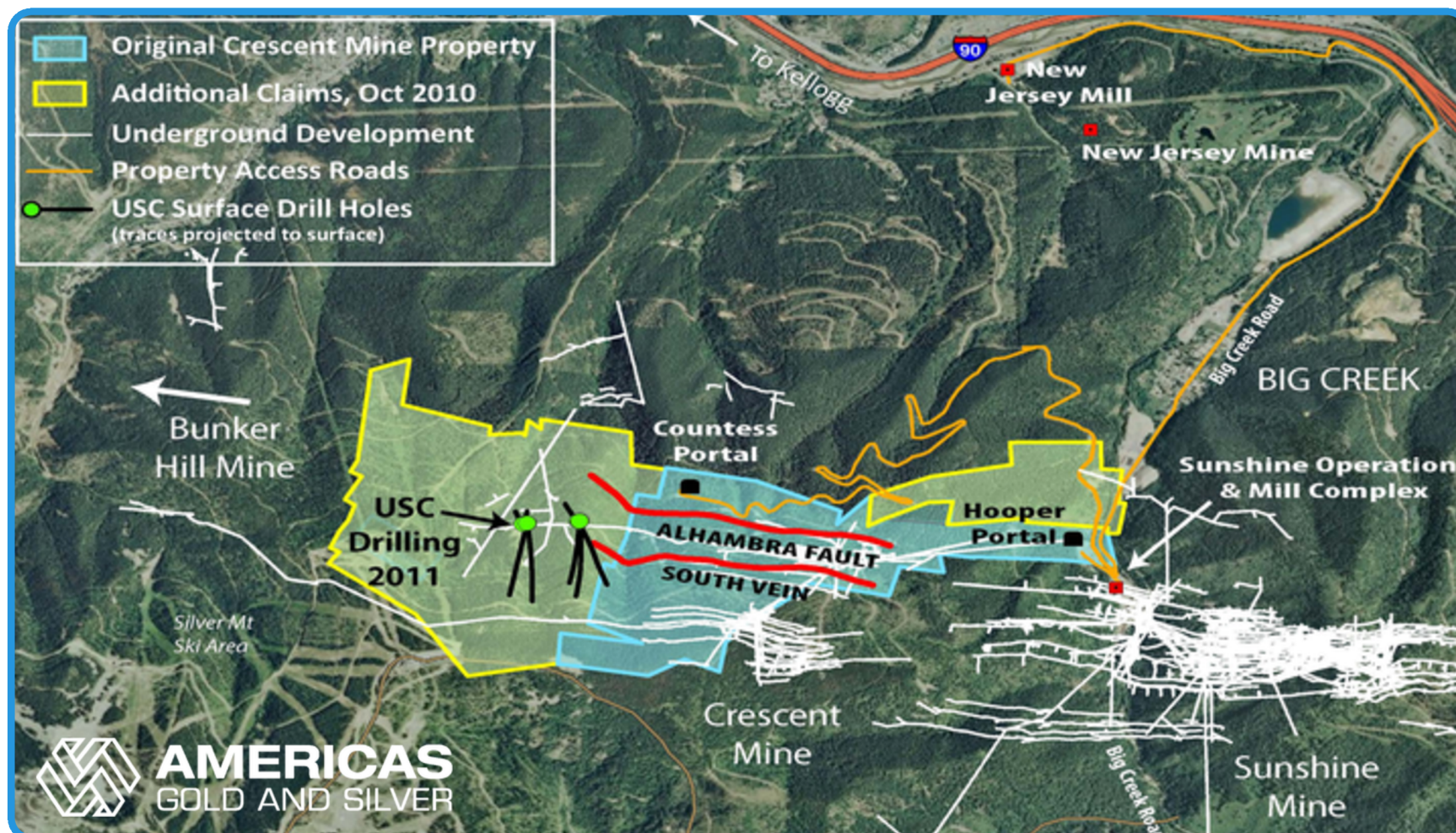
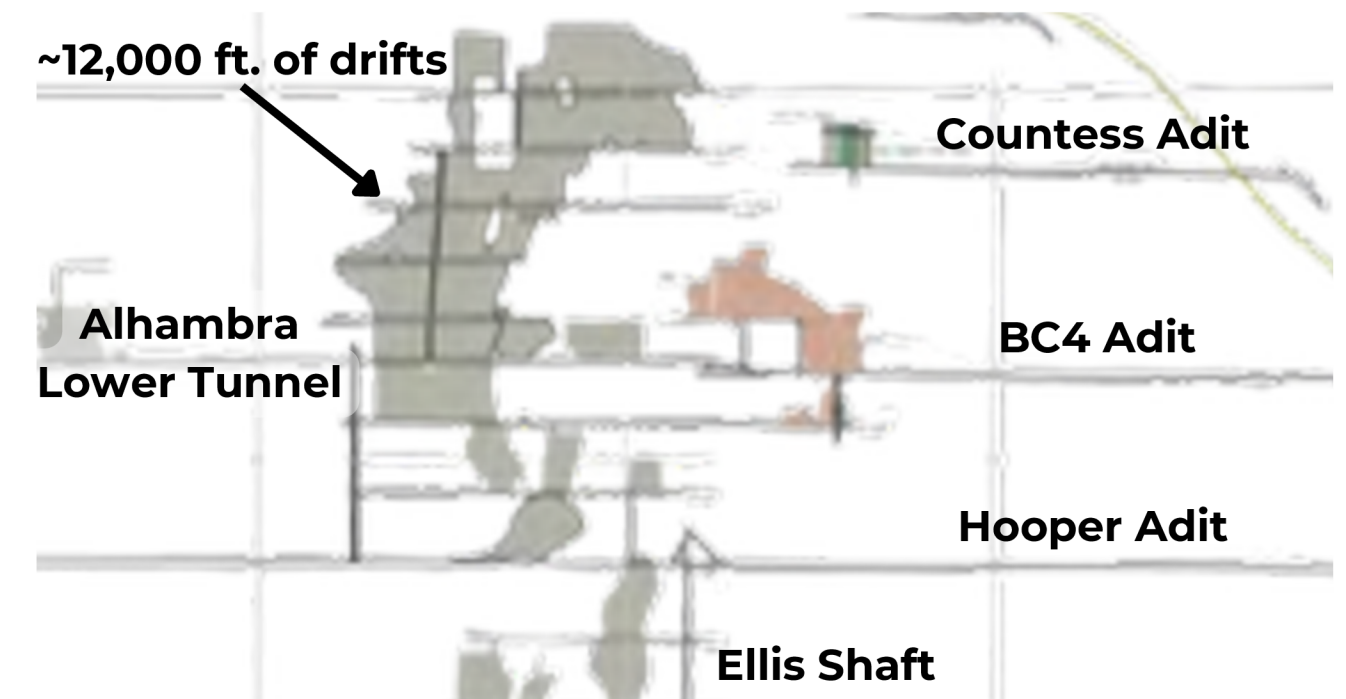
Maximize use of available processing capacity:



Crescent at a glance:

- Fully permitted & 9 miles from Galena
- Potential to add ~1.5 Moz Ag/yr through high-grade Ag-Cu-Sb mill feed.
- Long hole stoping to be implemented.
- Recovery rates of ~95% in sulfide zones and ~85% in oxide zones.
- **Acquired Dec. 12, 2025** for ~US\$65M consisting of US\$20M cash & ~11.1M common shares (valued at US\$45M).

Extensive Underground Development:



Significant existing & new infrastructure:

- Existing:
 - Offices, warehouses & 2,000 kVA substation.
 - Heavy fabrication & CNC machine shop subsidiary.
- Newly added:
 - **Low-cost grid power & communications lines** to all 3 adits.
 - **Compressed air line installed for drilling.**
 - **11 pieces** of underground equipment **operationalized.**

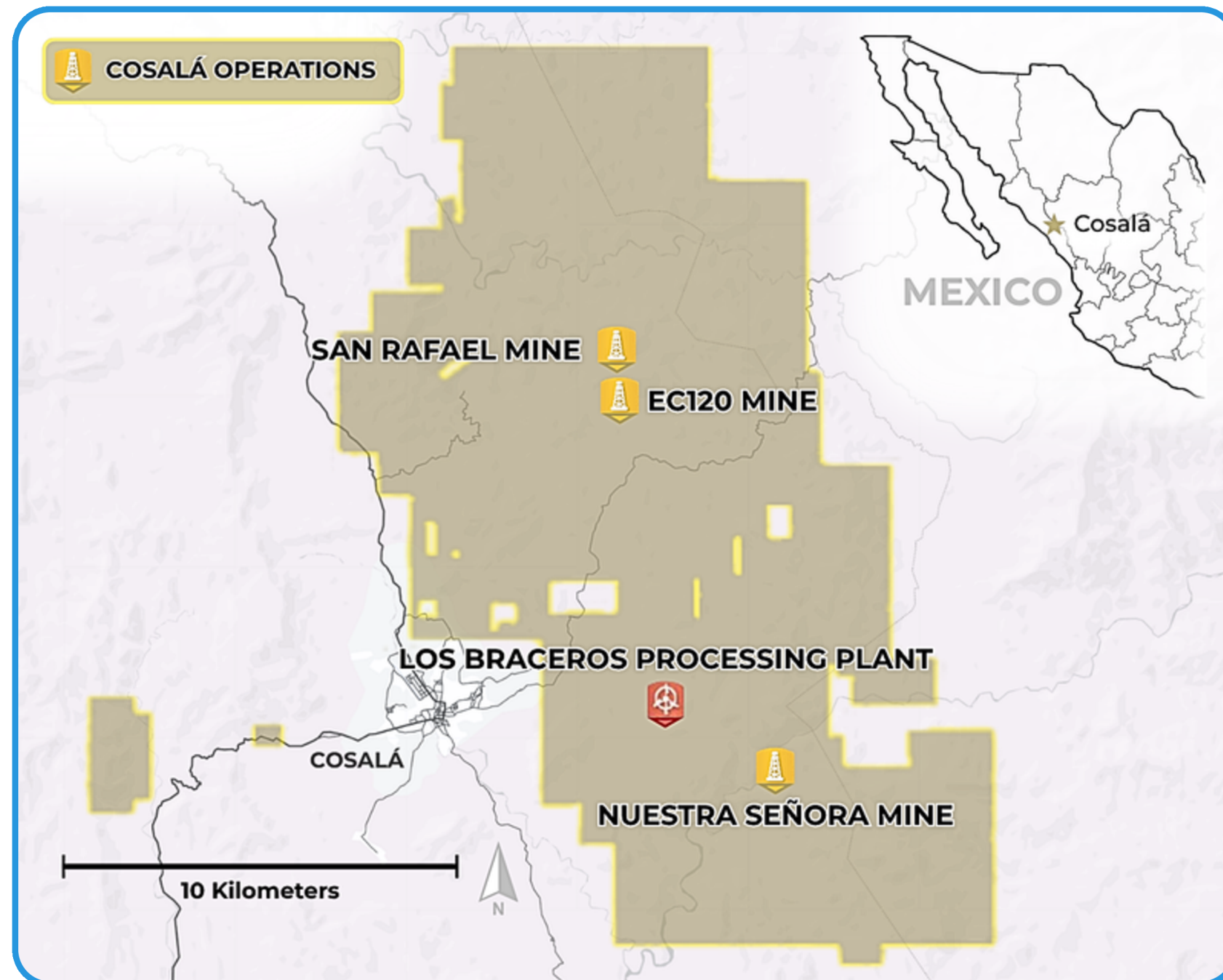
Strong exploration potential:

- >5% of landholding explored & only 2 veins (Alhambra, South Vein) have been targeted & historically mined.
- Over 2,100 ft. of potential strike extent to the West, open at depth.
- Major exploration drilling program planned in 2026.

Cosalá Operations: Record 2025 Year & 2026 Growth

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

- Entered commercial production at EC120 with ~1,550 tpd.
- Produced a **record 1.2 Moz Ag in 2025**, despite production ramp to enter commercial production at EC120.
- 2025 AISC of US\$26.52 per silver ounce produced.
- Drilling planned to extend San Rafael and EC120 mine life.



Cosalá Operations: Strong Exploration Potential

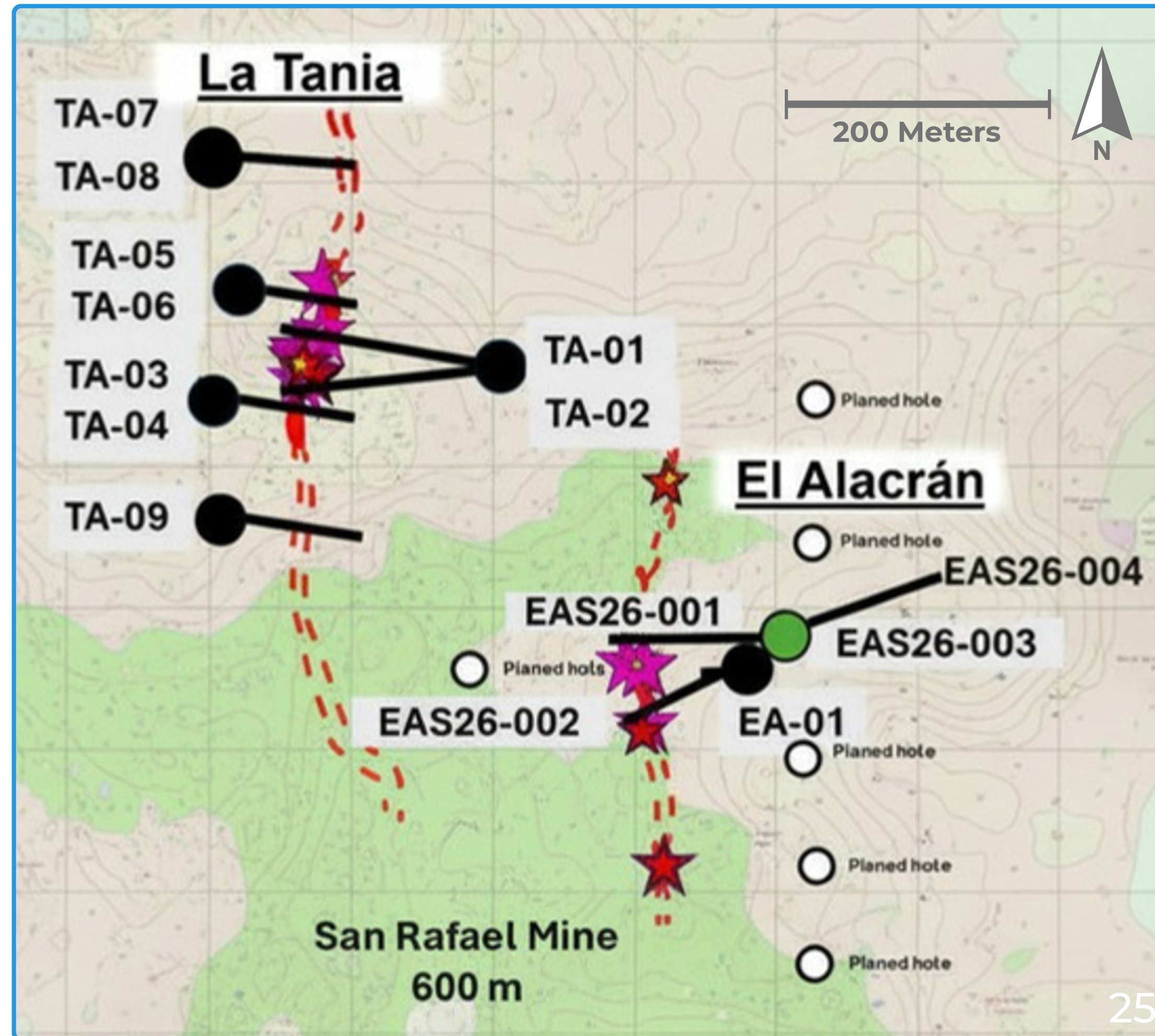
El Alacrán Discovery

EAS26-001: **27.6m** of **69.0 g/t Ag**, **0.2 g/t Au** and **0.2% Cu**; including:

- **11.2m** of **91.0 g/t Ag**, **0.1 g/t Au** and **0.3% Cu**
- **4.6m** of **69.0 g/t Ag**, **0.1 g/t Au**

New exploration focusing on **7 significant targets** identified based on geophysical study.

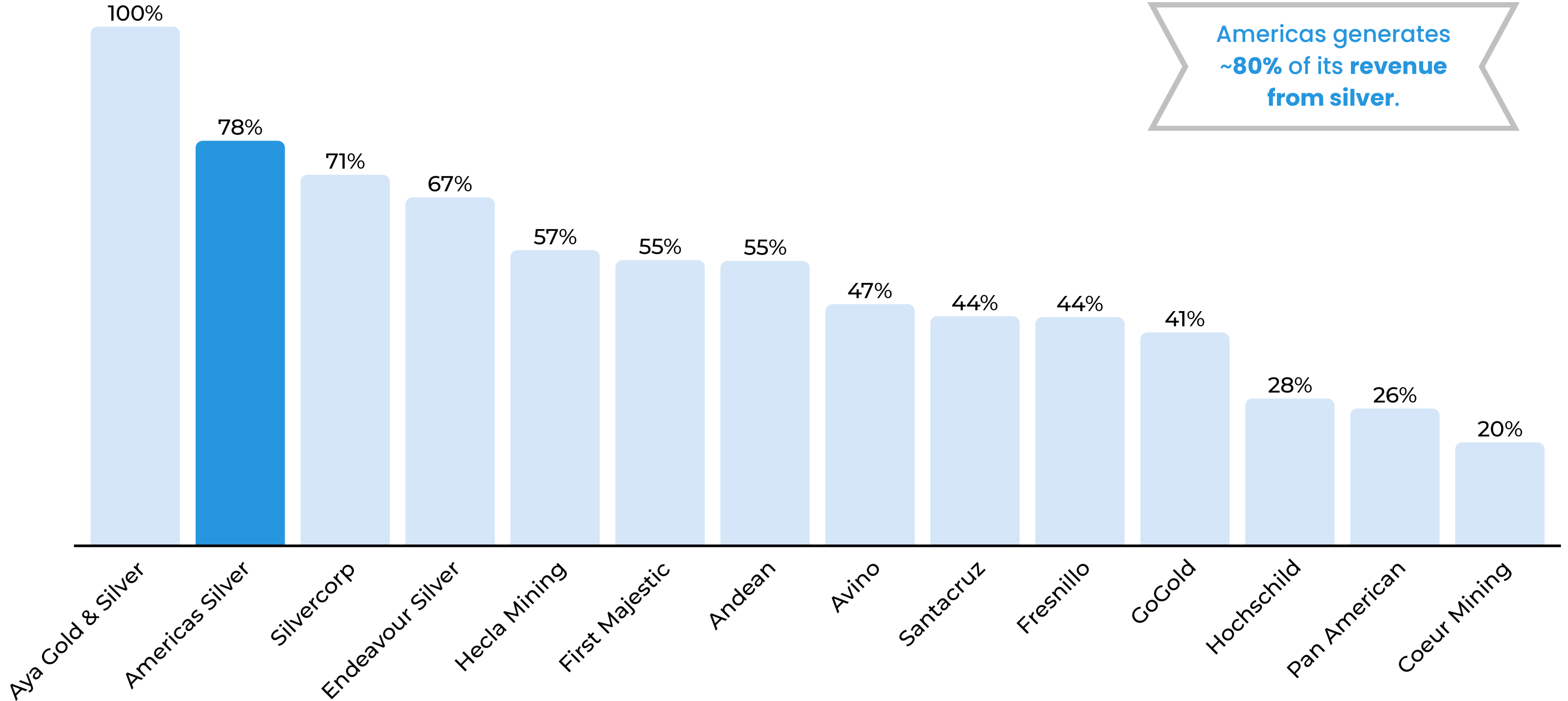
- Cosalá Operations underexplored since acquisition of Scorpio Mining in 2014.
- Recently reinterpreted historic geophysical information.
- Identified several geomagnetic targets on property near San Rafael & EC120 Mine.
- The initial study identified seven major IP/MAG anomaly trends on Cosalá North.



World-class Leverage to North American Silver

Silver share as a percentage of 2025 revenue:

Americas generates ~80% of its revenue from silver.



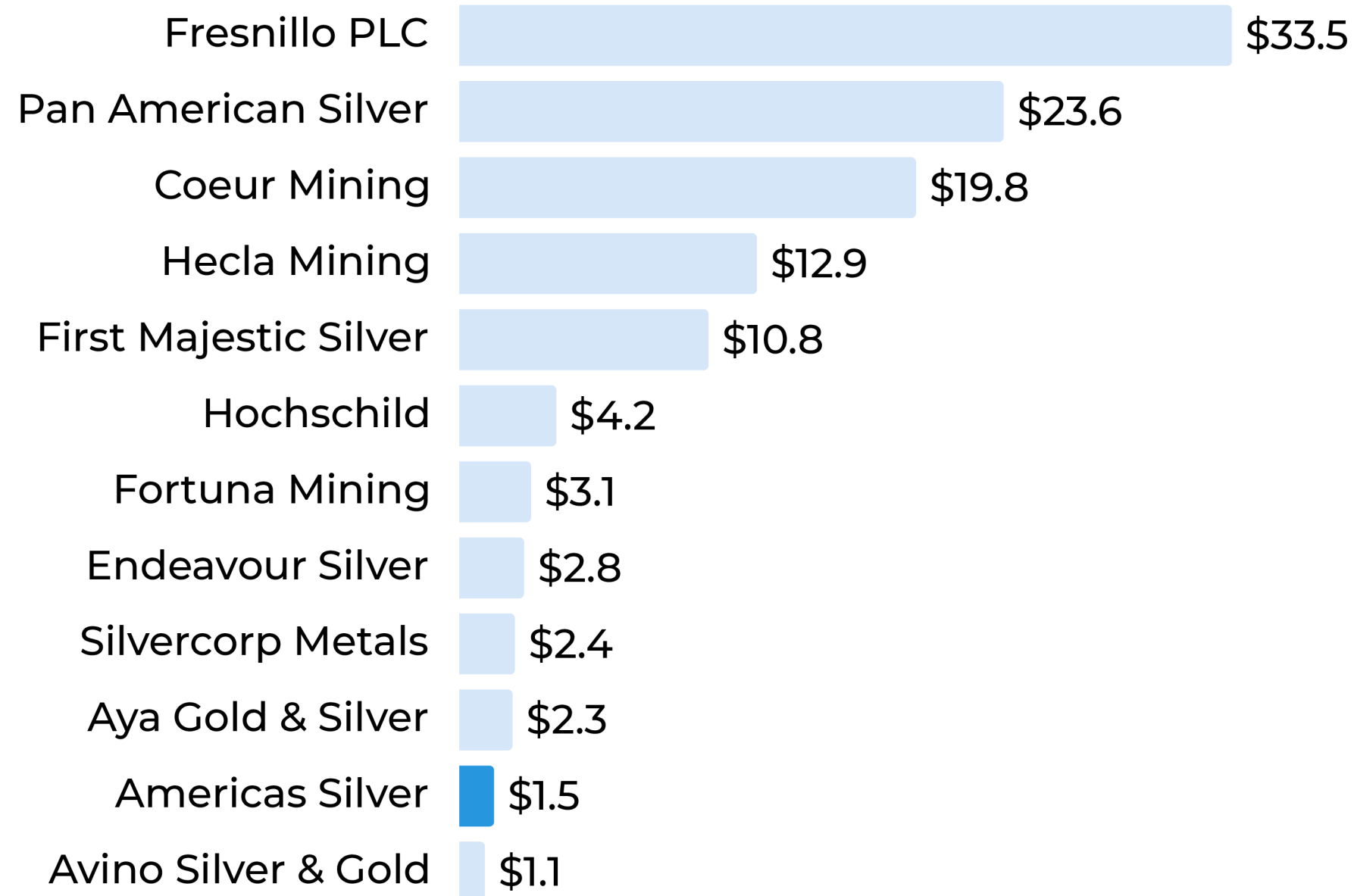
Sources: S&P CapIQ & company filings; based on 2025 gross commodity production multiplied by average 2025 spot prices.

USAS-NYSE/USA-TSX: A Combination of Value & Growth

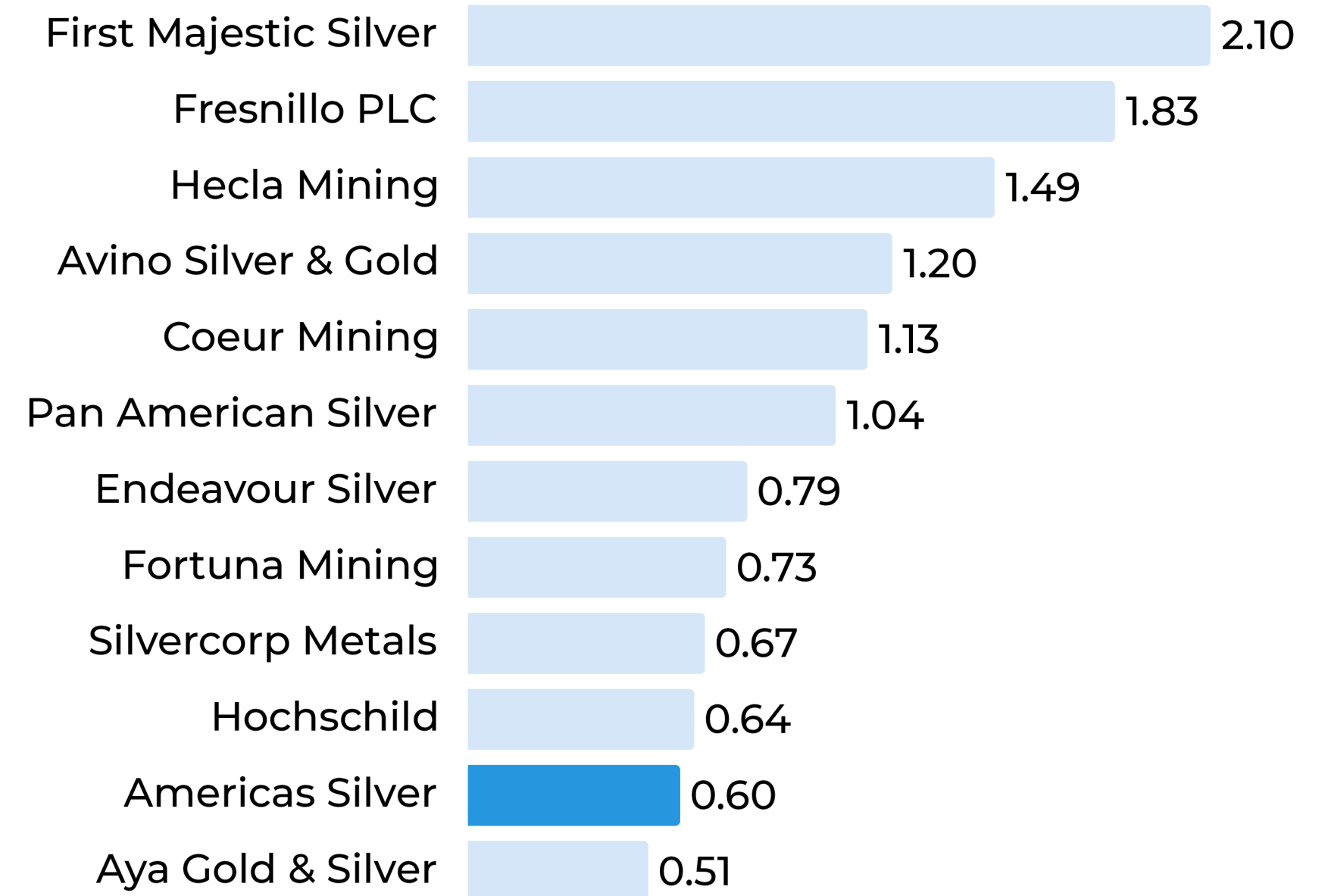
Americas' relative positioning versus silver peers:

- Attractive current valuation compared to silver producing peers.
- **Americas is valued at 0.60x** of the average broker research NAV/sh.
- Intermediate to senior silver producers trade at an **average of ~1.06x**.

Market Capitalization (US\$B)

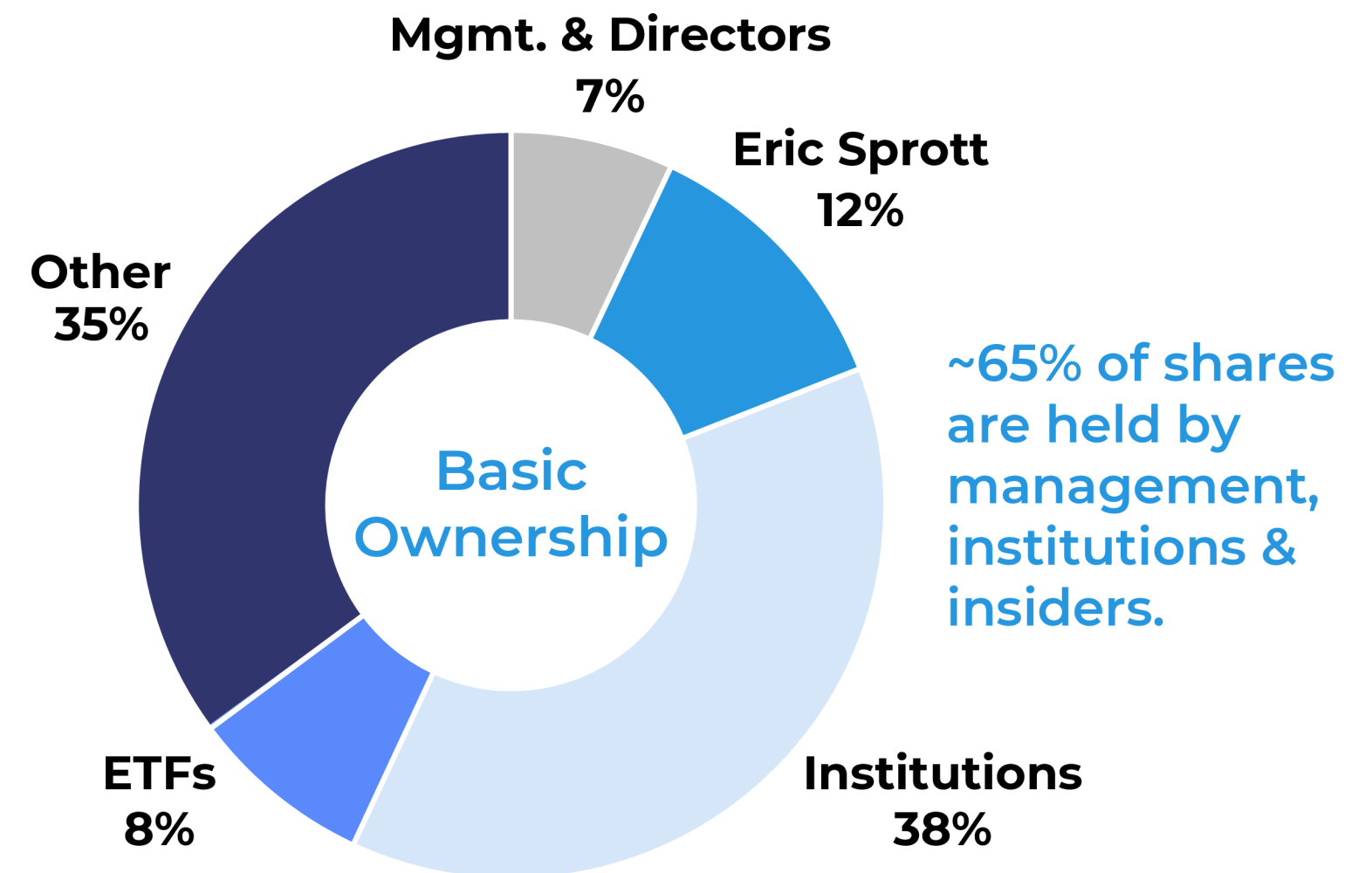


Spot Price / Net Asset Value (x)



Supportive Long-term Shareholder Base

Covering Firm	PT (CAD)	Analyst
BMO Nesbitt Burns	\$10.00	Brian Quast
CG/Canaccord Genuity	\$16.00	Dalton Baretto
CORMARK	\$16.00	Nicolas Dion
Desjardins	\$16.00	Allison Carson
HAYWOOD	\$15.00	Jamie Spratt
HCW	\$13.40 (US\$9.75)	Heiko Ihle
SCP RESOURCE FINANCE	\$16.60	Justin Chan
TD Securities	\$13.00	Wayne Lam



Select key institutional shareholders:




Shares Outstanding:

Common Shares Outstanding	325 M
(+) Options	7 M
(+) Warrants	5 M
(+) DSUs, RSUs & PSUs	11M
Fully Diluted Shares Outstanding	349 M

Source: Company filings, Bloomberg, S&P Capital IQ, Irwin and SEDI; Share metrics and ownership as at March 27, 2026

Thank You

Maxim Kouxenکو
Manager, Investor Relations

 +1 (647) 888-6458

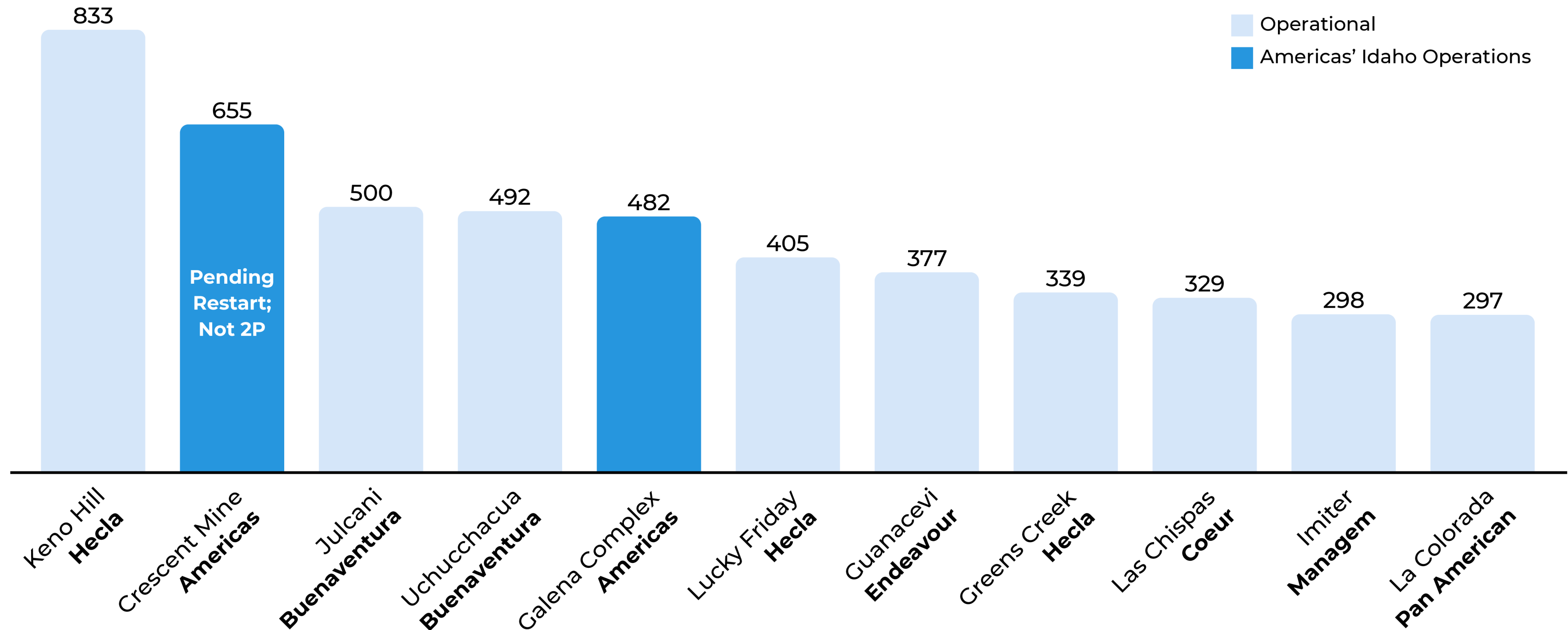
 ir@americas-gold.com

 americas-gold.com



High-grade Silver Resources & Production

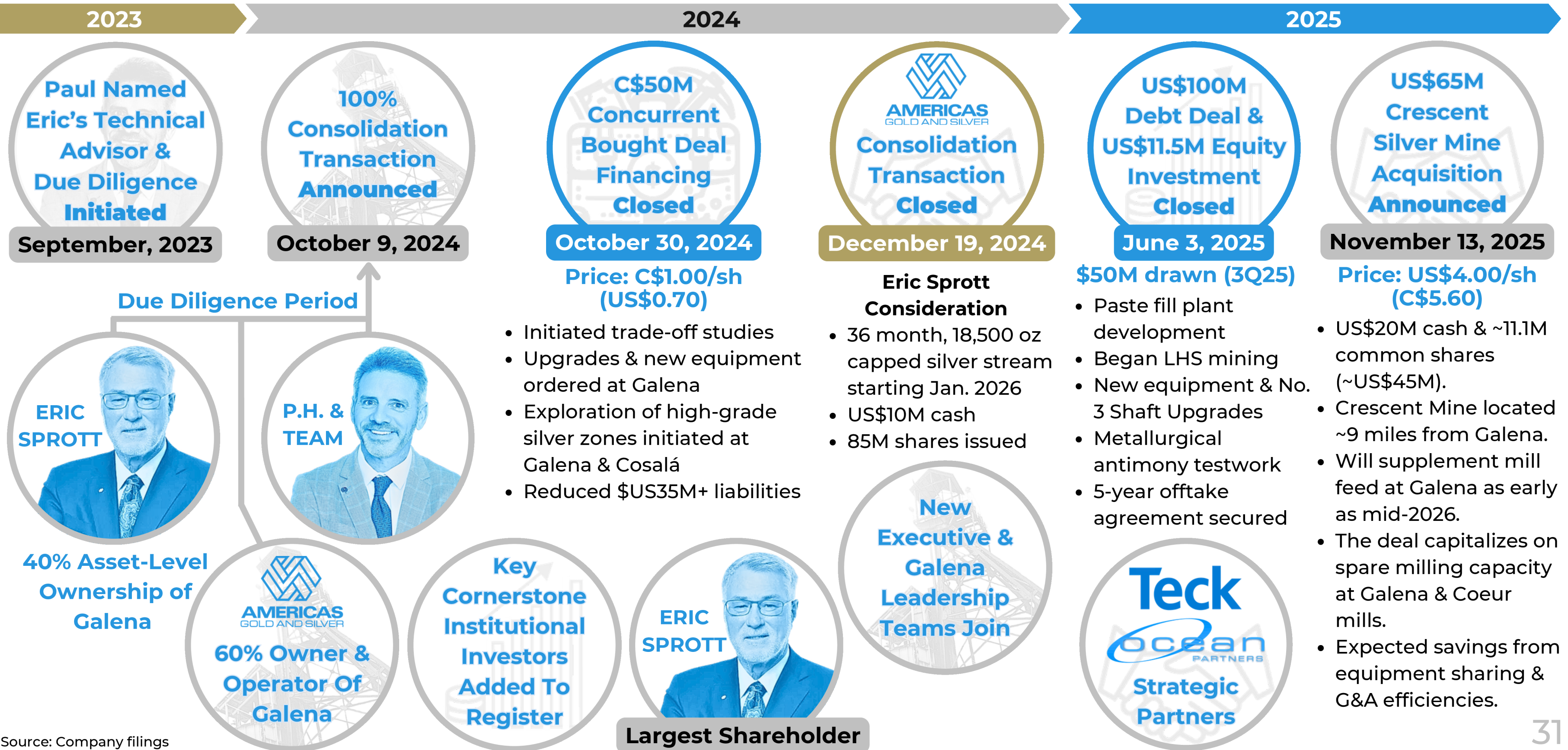
Top 10 silver assets by current 2P grade (g/t):



Note: Crescent Mine does not have a historical/current proven & probable reserve. This chart is for illustration purposes only. 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

Americas' Strategic Direction (2023-2025)

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



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.



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.



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.



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.



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.



Shirley In't Veld – Director

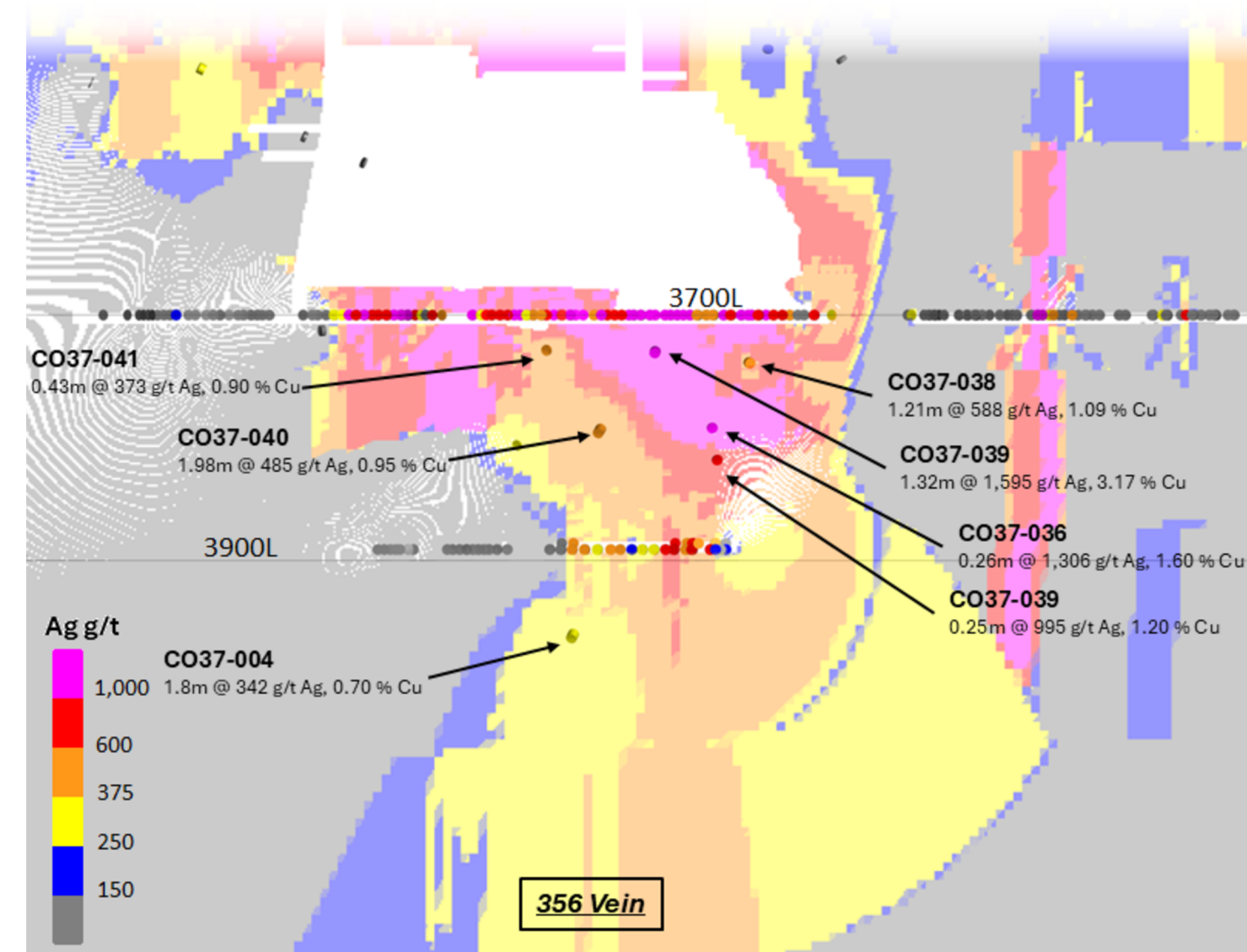
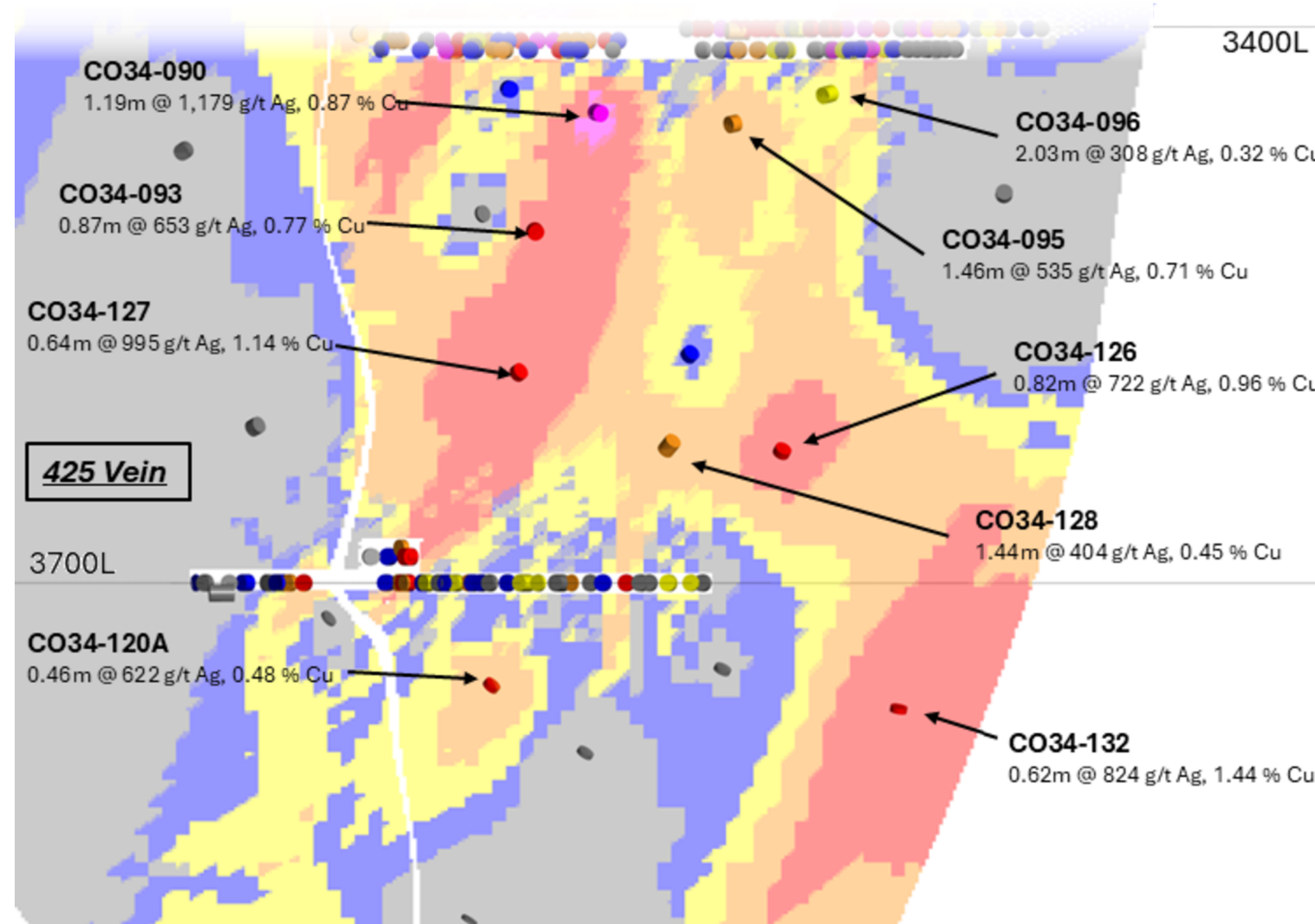
30+ years in energy, mining, & renewables. Director of Develop Global. Frmr. Director of NBN Co., Northern Star Resources, Perth Airport, DUET Group, Asciano, Alcoa of Australia & former CSIRO Deputy Chair. Managing Director of Verve Energy from 2007-12 & held senior roles at Alcoa, WMC Resources, Bond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

Success Checklist

- Q4 2024 ✓ New team & board members appointed; closing of C\$50 million financing & Galena consolidation.
- December 28th, 2024 ✓ Ordered new equipment to improve productivity & enable long hole stoping at Galena.
- April 22nd, 2025 ✓ Intersected 983 g/t over 3.4m at Galena, opening new mining zone in high-grade 034 Vein Complex.
- June 3rd, 2025 ✓ US\$100M long-term debt secured & offtake renegotiated to begin recognizing byproduct revenue.
- 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.
- November 13th, 2025 ✓ Acquired Crescent Mine for US\$65M cash + shares, unlocking near-term ~1.5Moz / yr Ag production.
- January 20th, 2026 ✓ 8 new high-grade Ag-Cu-Sb 034 splay veins discovered; inc. 0.5m of 4,458 g/t Ag, 3.34% Cu & 1.50% Sb.
- January 21st, 2026 ✓ FY25 52% YoY silver production growth; first time full year antimony & copper production reported.
- February 10th, 2026 ✓ 51% owned JV with UAMY to construct antimony processing hub at Galena Complex in Silver Valley.
- March 12th, 2026 ✓ 10 HG vein discoveries at Galena, including 4,896 g/t Ag & 3.95% Cu over 1.3m.
- March 12th, 2026 ✓ Launched largest-ever 64,000m exploration program across Idaho & Mexico assets.
- 2025 & Q1 2026 ✓ Included in GDXJ & SIL ETFs & significant SILJ share addition, expanding institutional visibility.
- March 30th, 2026 ✓ Issued 2026 production guidance of 3.2-3.6 Moz Ag with a US\$30-35 AISC & US\$90-120M Capex.
- March 30th, 2026 ✓ Updated MRR as of Oct. 31, 2025 with 2P, MI & Inferred of 26, 116 & 133 Moz Ag, respectively.
- March 30th, 2026 ✓ Discovered 520 vein at Coeur Mine, including 619.0 g/t Ag, 1.1% Cu, 0.65% Sb over 1.1m

Crescent Mine Historical Mineral Resource

(as at August 15, 2015)

SILVER	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Measured	35	754	851
Indicated	147	630	2,981
Measured & Indicated	182	654	3,832
Inferred	893	665	19,107

COPPER	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Measured	35	0.57	0.4
Indicated	147	0.37	1.2
Measured & Indicated	182	0.42	1.6
Inferred	893	0.44	8.6

Notes for Crescent Mine Mineral Resource Estimates

The information contained in the tables above 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 in Table 4 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.

Notes for Mineral Reserves & Resources Estimates

CIM (2014) Definitions and Standards were followed for Mineral Reserve and Mineral Resource Estimates.

Technical Reports: The Mineral Resource and Reserve estimates as at October 31, 2025 will be detailed in technical reports prepared in accordance with NI 43-101 to be filed under the Company's SEDAR+ profile at sedarplus.com within 45 days of the date of the Company's March 30, 2026 news release.

Detailed Footnotes relating to Mineral Resource Estimates as at October 31, 2025

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
2. The Measured and Indicated Mineral Resources are exclusive of those Mineral Resources modified to produce Mineral Reserves.
3. The Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves once economic considerations are applied.
4. Mineral Resources are estimated at a NSR cut-off value of \$75/tonne at San Rafael, \$70/tonne at Zone 120, \$70/tonne at El Cajón and \$248/tonne at Galena. Mineral Resources at Nuestra Señora are estimated at a 90g/tonne silver equivalent cut-off grade. Mineral Resources at San Felipe are estimated at a 2.3% zinc equivalent cut-off grade on a fully diluted block size of 2m by 3m by 2m. Mineral Resources are estimated using cut-off grades of 0.17g/tonne Au, 0.34g/tonne Au and 0.69 g/tonne Au for oxide, mixed and sulfide material types respectively at Relief Canyon constrained by a \$1,500 Au pseudoflow pit shell. Inferred Resources at Relief Canyon include existing low grade stockpiles.
5. Mineral Resources at San Rafael, El Cajon and Zone 120 are estimated using metal prices of \$3,700/oz Au, \$36.00/oz Ag, \$4.50/lb Cu, \$0.90/lb Pb and \$1.25/lb Zn. Mineral Resources at Nuestra Señora and San Felipe were not updated in 2025 due to their dormant state have retained the previously reported 2024 MRE metal prices of \$1,500/oz Au, \$22.00/oz Ag, \$3.50/lb Cu, \$1.10/lb Pb and \$1.30/lb Zn
6. The Galena and Cosala Complex Mineral Resource estimate was prepared by Company personnel and consultants under the supervision of Rick Strief, EVP Geology and a Qualified Person for the purpose of NI 43-101.
7. The Relief Canyon Mineral Resource estimate was prepared internally by Niel de Bruin, P.Geo., a Qualified Person for the purpose of NI 43-101.
8. The San Felipe Mineral Resource estimate was prepared internally by Niel de Bruin, P.Geo., a Qualified Person for the purpose of NI 43-101.

Detailed Footnotes relating to Mineral Reserve Estimates as at October 31, 2025

1. Mineral Reserves are estimated at a net smelter return ("NSR") cut-off value of \$75/tonne at San Rafael, \$70/tonne at El Cajón, \$70/tonne at Zone 120 and \$248/tonne at Galena. The NSR cut-off is calculated using long term assumptions based on operating results for recoveries, off-site concentrate costs, and on-site operating costs
2. Mineral Reserves are estimated using metal prices of \$3,700/oz Au, \$34.00/oz Ag, \$4.25/lb Cu, \$0.85/lb Pb and \$1.10/lb Zn.
3. Galena minimum mining widths varied by mining method. For conventional cut and fill the minimum width is three (3) feet, for longhole stoping four (4) feet, for mechanized cut and fill seven (7) feet and longhole stope development seven (7) feet. All methods include an additional one-half (1/2) foot additional dilution on the hanging wall and one-half (1/2) foot on the footwall. Mineral reserves include 10% mining losses and 10% unplanned dilution at zero grade.
4. A mining recovery of 100% and 0% dilution factor at zero grade were used for estimating Mineral Reserves at San Rafael, El Cajon and Zone 120 to reflect the mining methods (post-pillar cut and fill and overhand cut and fill) used at the operation.
5. A minimum mining width of 4 meters and a 15% dilution factor, at zero grade, with mining recovery of 90% to reflect the proposed mining methods (post-pillar cut and fill and overhand cut and fill), were used for estimating Mineral Reserves at El Cajón and Zone 120.
6. The Galena Complex Mineral Reserve estimate was prepared by Company personnel under the supervision of Dagny Odell, PE, a Qualified Person for the purpose of NI 43-101. The depletion of the mineral reserves and mineral resources to December 31, 2025 for this property was prepared by Company personnel under the supervision of and with the review of Rick Streiff, EVP Geology and a Qualified Person for the purpose of NI 43-101.
7. 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.