



A Leading Silver Producer in The Americas

TSX: SPM
September 2015

OTC: SMNPF
Frankfurt: SZ7

FORWARD LOOKING STATEMENTS - SAFE HARBOUR AND OTHER DISCLOSURES

TSX: SPM

Certain information in this presentation may contain forward-looking statements. This information is based on current expectations that are subject to significant risks, assumptions and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. All statements, other than statements of historical fact, included in the presentation, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Americas Silver, are forward-looking statements. Words such as “expect”, “anticipate”, “estimate”, “may”, “will”, “should”, “intend”, “believe” and other similar expressions are forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather reflect our current views with respect to future events and are subject to risks, uncertainties, assumptions and other factors, and actual results and future events could differ materially from those anticipated in such statements. There can be no assurance that such forward-looking statements will prove to be accurate. Americas Silver assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Americas Silver. Additional information identifying risks and uncertainties is contained in filings by Americas Silver with the Canadian securities regulators, which filings are available at www.sedar.com.

Some of the potential quantities and grades disclosed are conceptual in nature, there has been insufficient exploration to define a mineral resource on all of the mineralization at the Galena Complex and Cosalá Operations and it is uncertain if further exploration will result in certain targets being delineated as a mineral resource.

An additional Cautionary Note to Investors – In the event that we use certain terms in this presentation, such as “resource”, “measured resource”, “indicated resource” and “inferred resource”. U.S. investors are cautioned that, while such terms are recognized and required by Canadian Securities Laws, the United States Securities and Exchange Commission does not recognize them. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination has been made. U.S. investors should not assume that all or any part of measured or indicated resources will ever be converted into reserves. In addition, “inferred resources” have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Accordingly, information concerning descriptions of mineralization in this presentation may not be comparable to information made public by companies that are subject to the SEC’s Industry Guide 7.

Mr. Daren Dell, Vice President, Technical Services and a Qualified Person under Canadian Securities Administrators guidelines has approved the applicable contents of this presentation.

- Two primary operating assets in the Americas:
 - Galena Complex in Idaho, USA
 - Cosalá Operations in Sinaloa, Mexico
- Proven Management Team & Board:
 - Reduced all-in sustaining cash costs by 50% at Galena in the last 3 years
 - Decisive action at the Cosalá Operations is targeting a reduction in year-over-year all-in sustaining costs of 40% this year
 - Track record of creating value through acquisitions
- Significant production expansion opportunities at current and higher silver prices
- Dominant land positions in prolific silver districts in the USA and Mexico

	<u>2014 Actuals</u>	<u>2015 Guidance</u>	<u>2015 H1 Actuals</u>
Silver Production	2.80M oz	2.6-3.0M oz	1.37M oz
Silver Equivalent Production	4.37M oz	4.6-5.2M oz	2.39M oz
Silver Cash Costs	\$13.75/oz*	\$11.50-12.50/oz*	\$12.41/oz*
Silver All-in Sustaining Costs	\$21.07/oz*	\$16.50-17.50/oz*	\$16.93/oz*

- Production is expected to increase by 10-15% in the second half of the year with a corresponding reduction in costs
- Mining operations are expected to be cash flow positive in H2, 2015 at current metal prices

*Cash cost per ounce and all-in sustaining cost per ounce are non-IFRS financial performance measures with no standardized definition. For further information and detailed reconciliations, please refer to the Company's 2014 year-end MD&A and 2015 quarterly MD&A.

MANAGEMENT TEAM

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Darren Blasutti
President and CEO

- Former SVP Corporate Development and Investor Relations for Barrick Gold, reported to President and CEO
- Led Barrick's strategic development for over 13 years until January 2011 executing over 25 gold mining transactions including Sutton Resources, Homestake Mining, Placer Dome, and consolidation of the Cortez property from Rio Tinto
- Extensive capital markets expertise raising over \$4 billion in equity, debt and private equity money for mining companies

Bob Taylor
COO

- Over 40 years of experience in operations, management, engineering, and exploration for underground and open-pit mines
- Previously VP and President North American Operations for Kinross Gold where he was responsible for all operations and exploration
- Former VP, Mine Operations at Stillwater Mining in Montana

Warren Varga
CFO

- Over 20 years of progressive financial leadership experience and brings extensive senior management expertise
- Most recently CFO of US Silver & Gold Inc. and former Senior Director, Corporate Development at Barrick Gold Corporation
- Member of the Chartered Professional Accountants Of Ontario and the Chartered Financial Analyst Institute

Daren Dell
Senior Vice
President, Technical
Services

- Over 20 years of technical experience and brings extensive knowledge gained from evaluating mining assets around the globe
- Formerly Director, Corporate Development and Director, Technical Evaluations at Barrick Gold. Prior to joining Barrick Gold, Mr. Dell was at Placer Dome for 15 years

Peter McRae
Senior Vice
President, Corporate
Affairs and General
Counsel

- Most recently VP Corporate Counsel of US Silver & Gold Inc.
- Practiced law at Weil, Gotshal & Manges LLP, a major international law firm based in NY with extensive experience on complex transactional securities, general corporate and governance matters

Felipe Martinez
Mexico Country
Manager

- Most recently General Project Manager for Minera Media Luna S.A., a subsidiary of Torex Gold Resources
- Former Sr. Manager for Coeur Mexicana, a subsidiary of Coeur Mining Inc., General Manager for Aura Minerals, Open Pit Manager for Agnico Eagle Mexico, Mine Manager for Peñasquito S.A. de C.V., a Goldcorp subsidiary

BOARD OF DIRECTORS

TSX: SPM

Peter Hawley
Chairman

- Over 30 years of experience in the exploration and mining industry, worked as a consulting geologist to companies including Teck, Noranda, Placer Dome and Barrick Gold
- Founder of Scorpio Mining Corporation and current CEO of Scorpio Gold Corporation

Alex Davidson
Director

- Retired in 2009 as Executive Vice-President Exploration and Corporate Development at Barrick Gold
- 2005 AO Dufresne Award to recognize exceptional achievement and distinguished contribution to mining exploration in Canada
- In 2003 was named Prospector of the Year by PDAC for discovery of Alto Chicama in Peru

Alan Edwards
Director

- Senior management positions with Frontera Copper, Apex Silver Mines, Kinross, Cyprus Amax and Phelps Dodge
- Serves on the Board of Directors of AuRico Gold, Entrée Gold and AQM Copper
- Serves as Chairman of the Sustainability and Technical committee

Brad Kipp
Director

- Over 18 years of experience in the mining sector in operations, corporate finance and public company reporting
- Involved in financing and development of emerging and start-up mineral projects focused primarily in southern Africa, Mexico and Myanmar.
- Serves as Chairman of the Audit Committee

Gordon Pridham
Director

- Over 30 years of experience as a global finance executive
- Extensive special committee and public board experience with a track record of creating value for shareholders
- Serves on the public company boards of Newalta Corporation, Roxgold, Enertech Capital and Titanium Corporation (Chairman)

Lorie Waisberg
Director

- Former Senior Partner at Goodmans LLP and former Executive Vice-President, Finance and Administration of Co-Steel Inc.
- Accredited with the Institute of Corporate Directors and sits on Board of Directors of Chantrell Ventures, Chemtrade Logistics Income Fund, Metalex Ventures, Primary Energy Recycling Corporation, Tembec
- Serves as Chairman of the Compensation and Corporate Governance Committee

Darren Blasutti
Director

- President and CEO

OPERATIONAL OVERVIEW

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Galena Complex

- Located in the heart of the US Silver Valley in mining-friendly Idaho
- High-grade Ag-Pb and Ag-Cu and produced over 250 M oz silver historically
- Unused milling and hoisting capacity
- Galena has transitioned to wider, higher grade silver equivalent Ag-Pb stopes to further reduce costs
- At higher metal prices, significant profitable growth can be achieved
 - 16-20 available stopes at Galena Mine
 - Coeur mine re-start
 - Caladay Zone area

Cosalá Operations

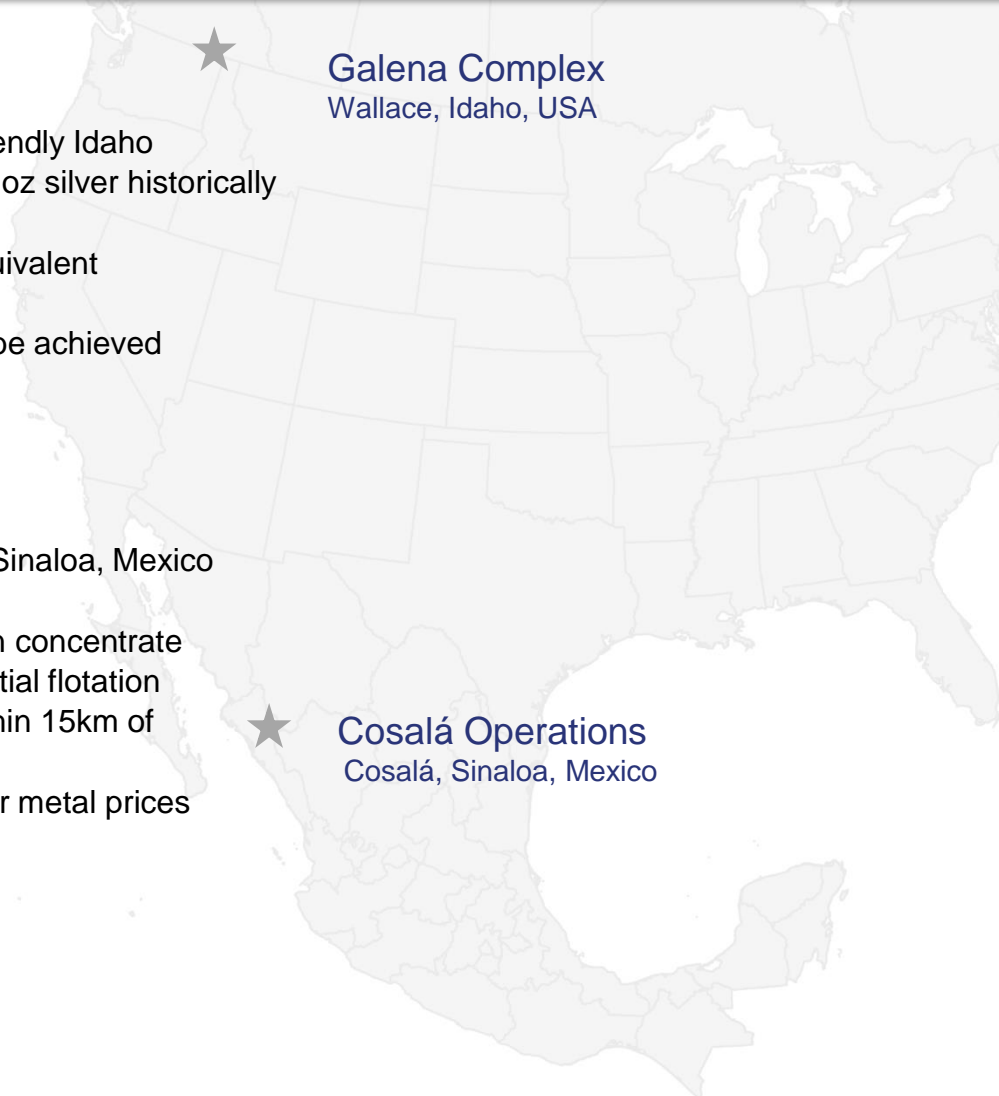
- Located in an established mining district in the State of Sinaloa, Mexico
- Nuestra Señora in operation underground since 2008
- Producing Ag-rich Pb and Cu concentrates as well as Zn concentrate
- Operating a 1,500 tpd processing plant, through differential flotation
- Fast-tracking San Rafael, a large Zn-Pb-Ag deposit within 15km of existing mill
- Initial development at El Cajón complete; awaiting higher metal prices

Combined

- Company-wide focus on reducing costs
- Proven & Probable Reserves* - 22M oz silver
- Measured & Indicated Resources** - 57.8M oz silver
- Inferred Resources - 25.2M oz silver

* Descriptions of our mineral deposits are not comparable to similar information reported by U.S. companies which are subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. See www.americassilvercorp.com for NI 43-101 Technical Reports and current Annual Information Form.

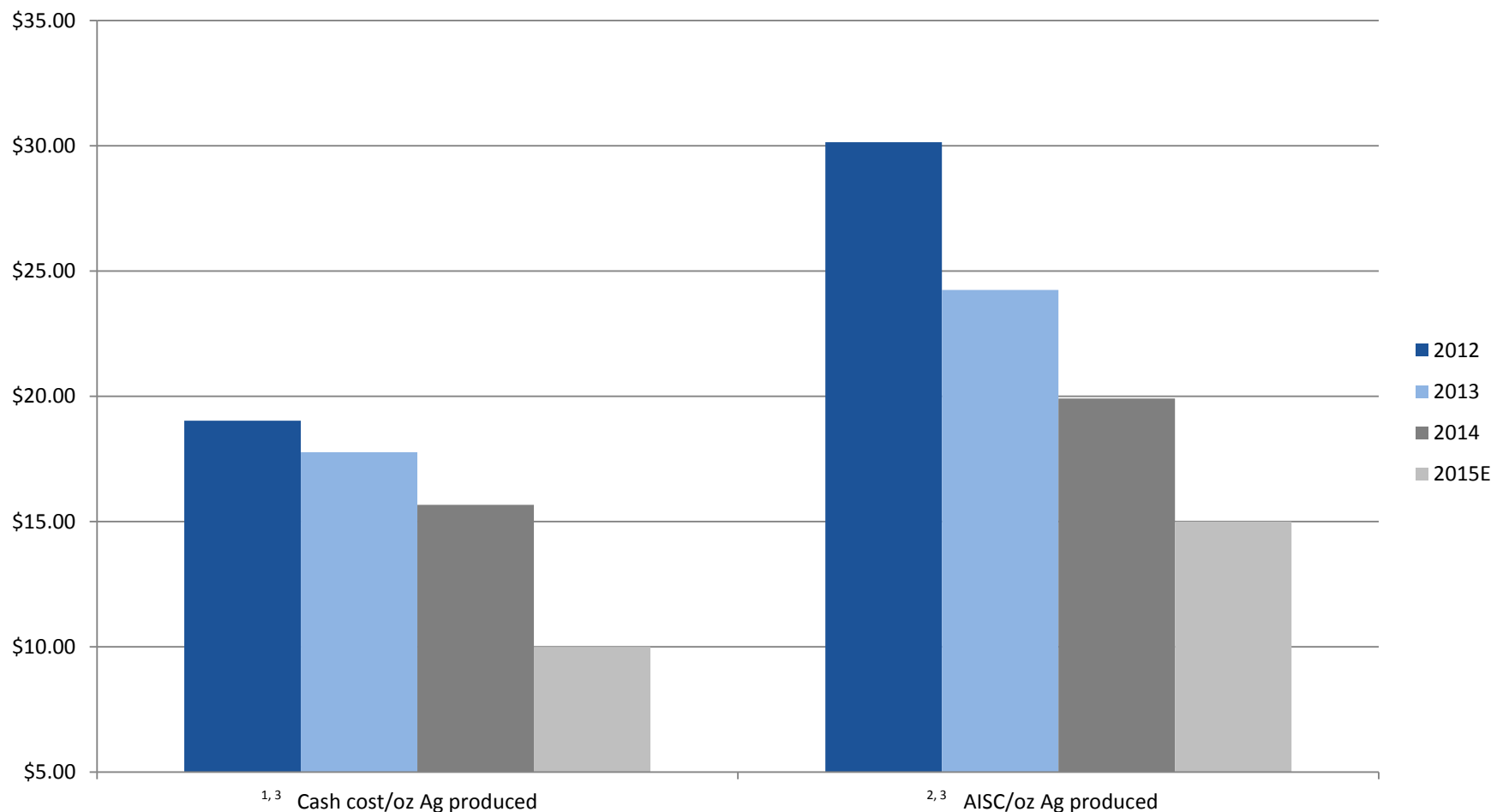
** Does not include the El Cajón deposit



Galena Complex
Wallace, Idaho, USA

Cosalá Operations
Cosalá, Sinaloa, Mexico

Galena Complex

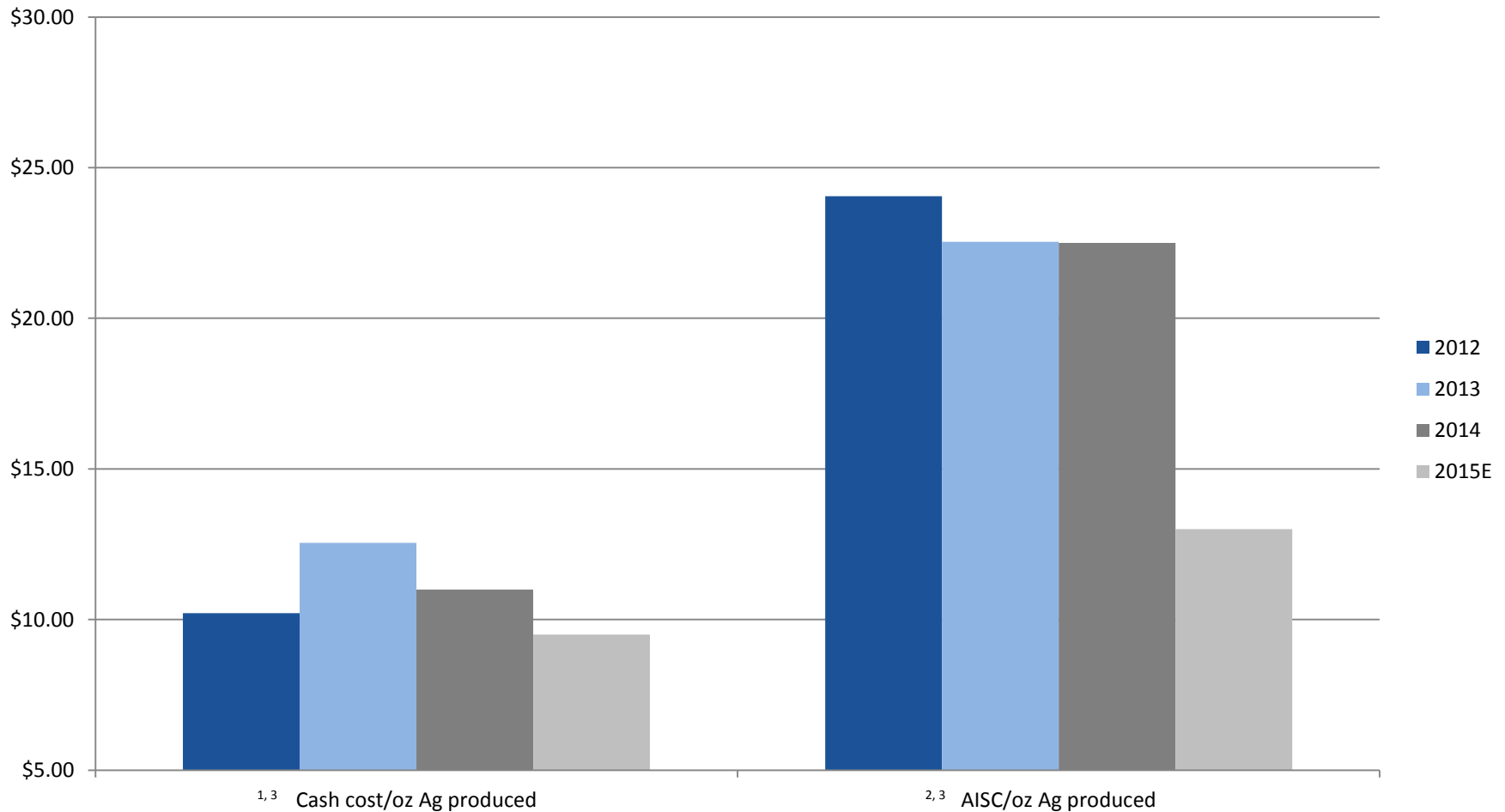


1. Calculated per silver industry standards.
2. Silver industry cash cost plus all development, capital expenditures, exploration spending and mine G&A.
3. Cash cost per ounce and all-in sustaining cost per ounce are non-IFRS financial performance measures with no standardized definition. For further information and detailed reconciliations, please refer to the Company's 2014 year-end MD&A and 2015 quarterly MD&A.

REFOCUSING THE COSALÁ OPERATIONS

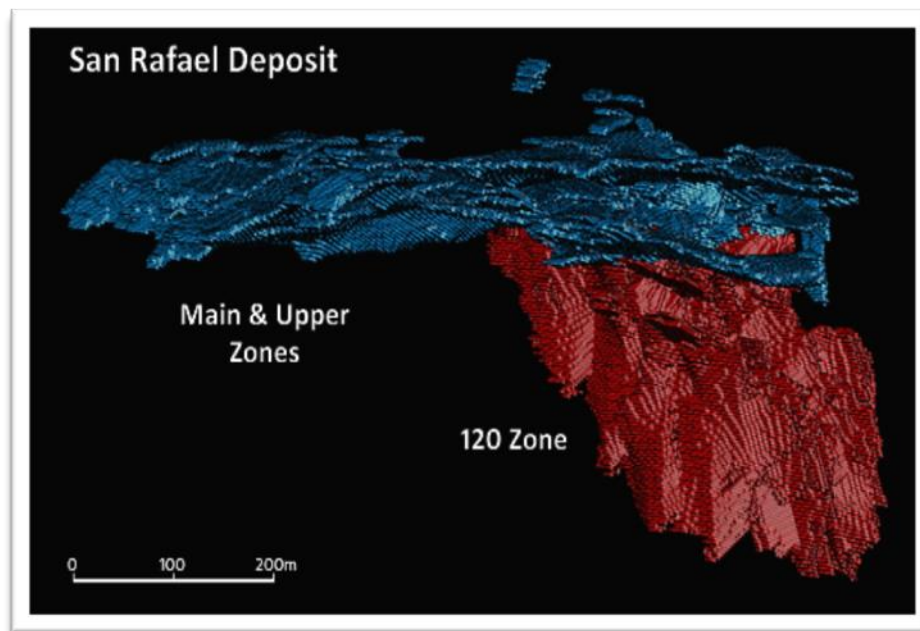
TSX: SPM

Cosalá Operations



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2. Silver industry cash cost plus all development, capital expenditures, exploration spending and mine G&A.
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- San Rafael represents an attractive low capital and high grade zinc-lead-silver opportunity that could add significant free cash flow in the near-term
- Located approximately 15 km from the Cosalá processing facility
- EIS approval received for the underground mine
- PFS initiated and expected complete by end of Q3 2015
- Permitting new portal at the Main Zone in parallel, expected before year-end
- Significant production expansion opportunities
- Targeting commercial production in Q1 2017



Strategic Objective

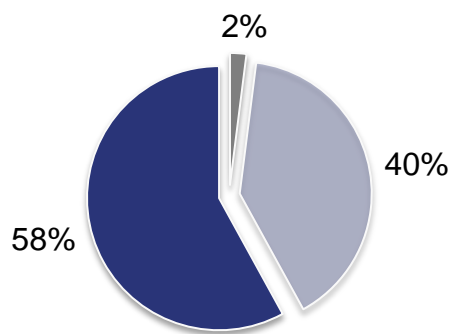
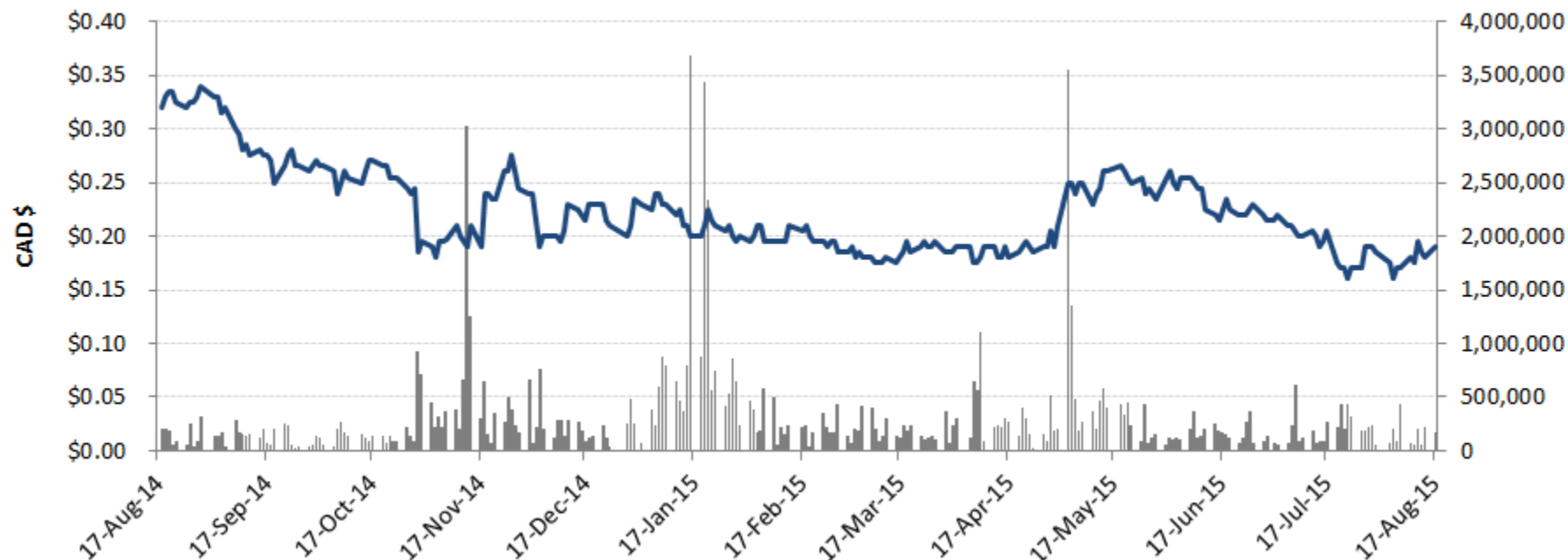
To increase shareholder returns through profitable production, optimization of our own projects and acquisition of complementary operating projects at attractive valuation levels

Mission

- Focus on near-term, free cash flow generation
- Deliver on cost reduction and near-term profitability
- Growth through expansion of existing asset base
- Growth through aggressive consolidation in the gold and silver space
- Focus on mining-friendly jurisdictions in the Americas
- Maintain stakeholder involvement

SPM PRICE PERFORMANCE & CAPITAL STRUCTURE

TSX: SPM



■ Insiders ■ Institutional ■ Other

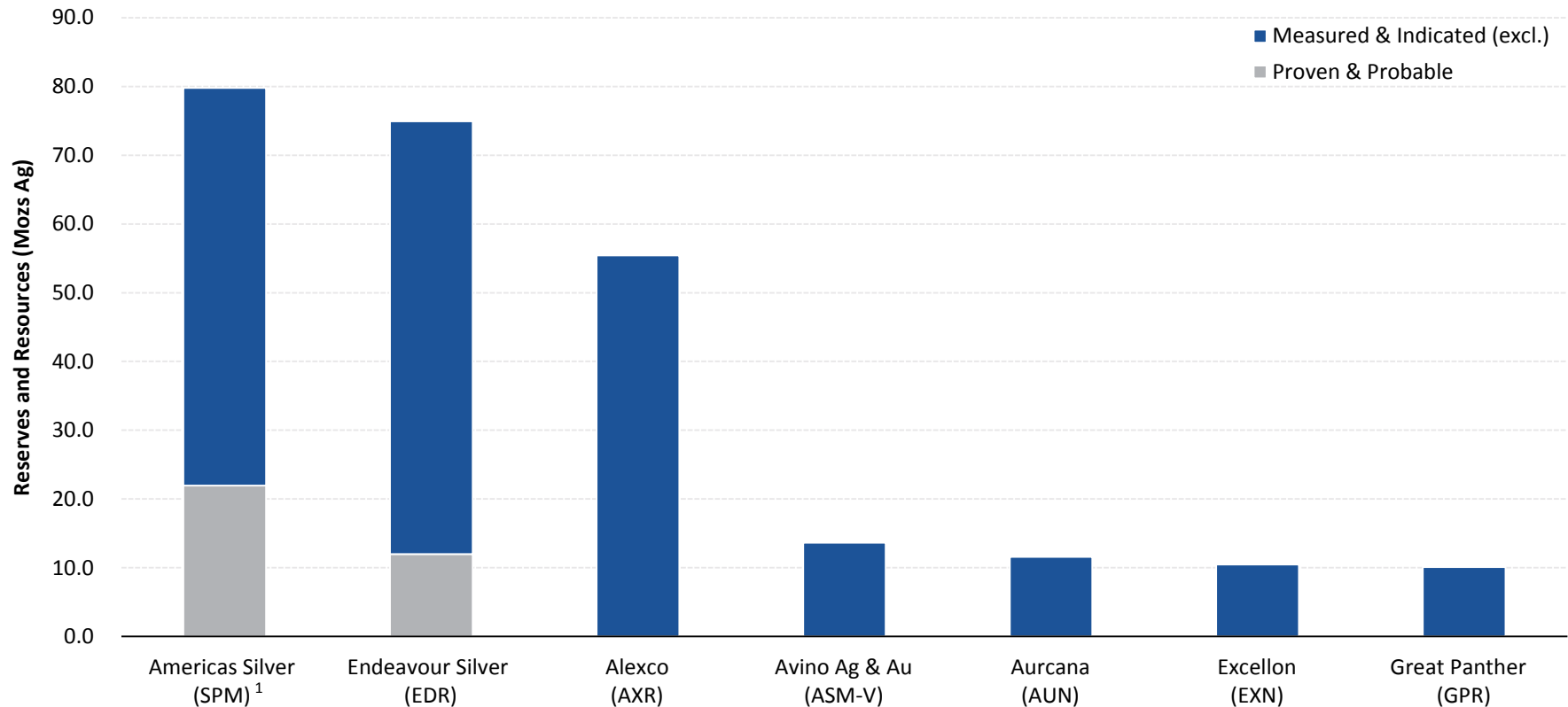
Recent Price* (CAD)	\$0.15	Shares Basic*	347.2M
Market Cap* (USD)	\$39.4M	Options*	25.9M
Cash Balance**	\$5.6M	Warrants*	50.0M
Working Capital **	\$15.3M	Fully Diluted*	423.1M
Long Term Debt (Dec 2017)**	\$6.8M		

* September 4, 2015

** June 30, 2015

Quality Reserves and Resources

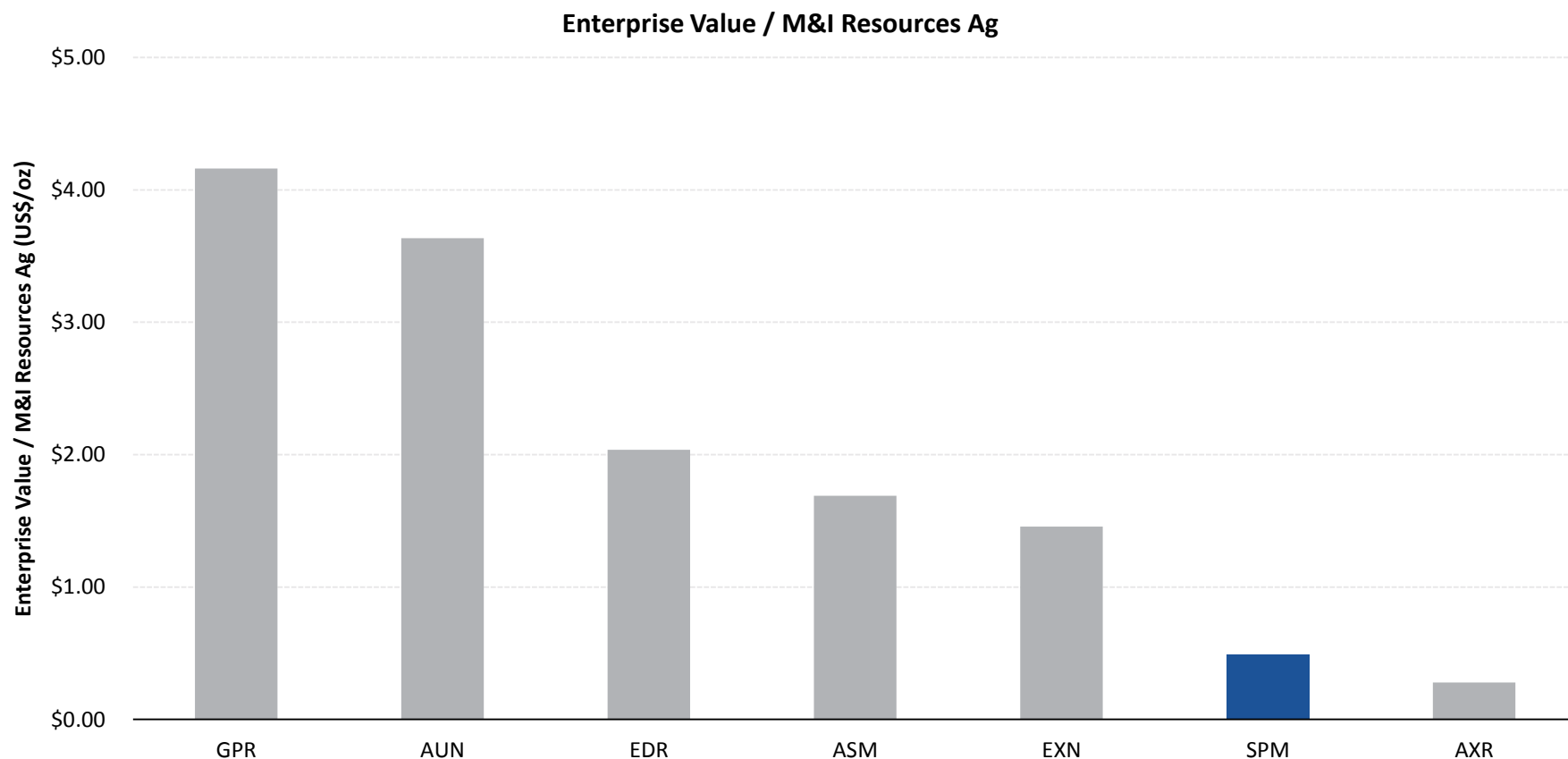
Ag Reserves and Resources



1. Excludes contribution from El Cajon M&I resource due to shutdown.

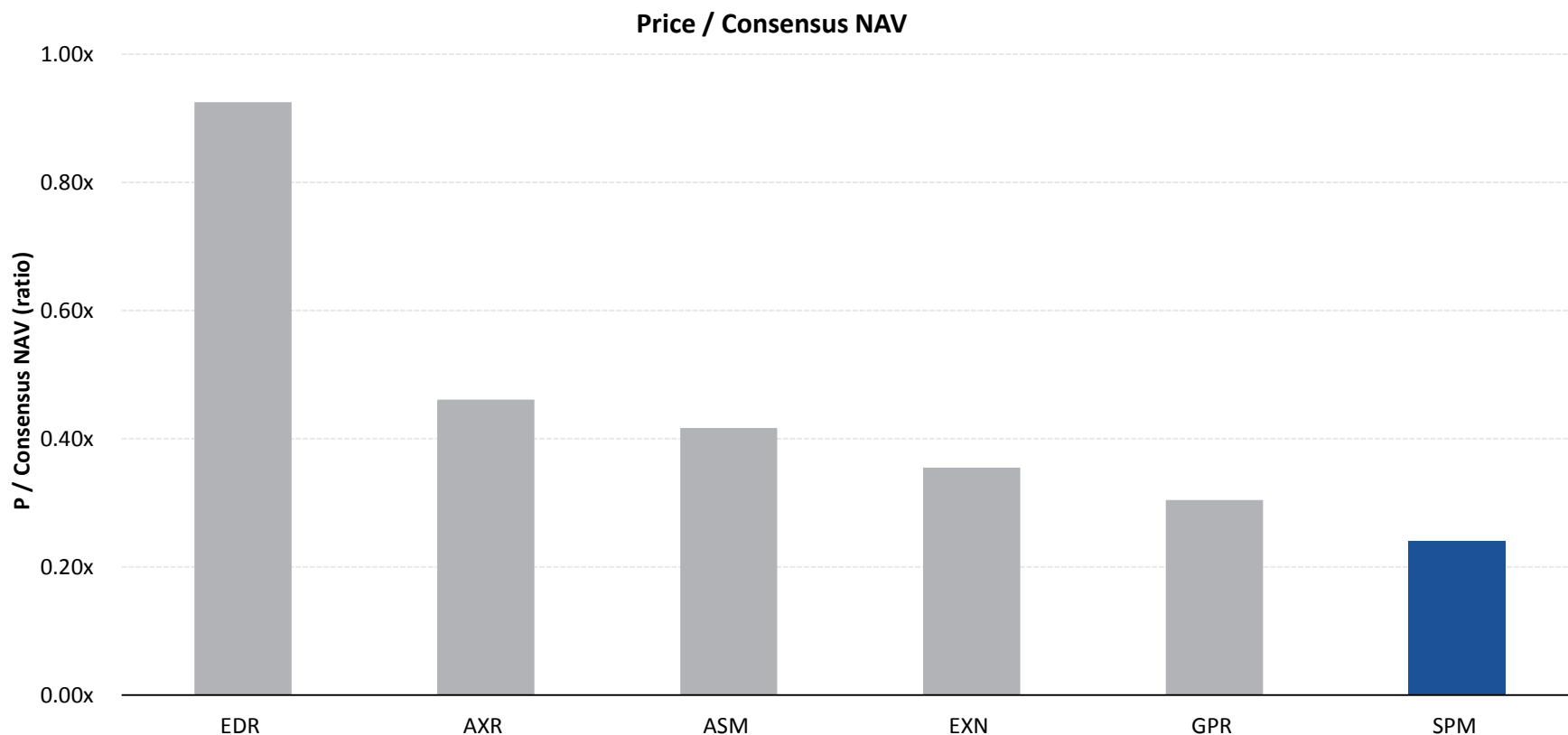
* Peer information as of September 4, 2015 and based on public disclosure documents. Company resource and reserve information as of December 31, 2014. Market data and other statistical information used in this presentation may be based on independent industry publications, government publications, reports by market research firms, or other published independent sources. Some data is also based on Americas Silver Corporation's good faith estimates that are derived from its review of internal data and information, as well as the sources listed above. Although Americas Silver believes these sources are reliable, Americas Silver has not independently verified the information and cannot guarantee its accuracy or completeness.

Undervalued Relative to Peers



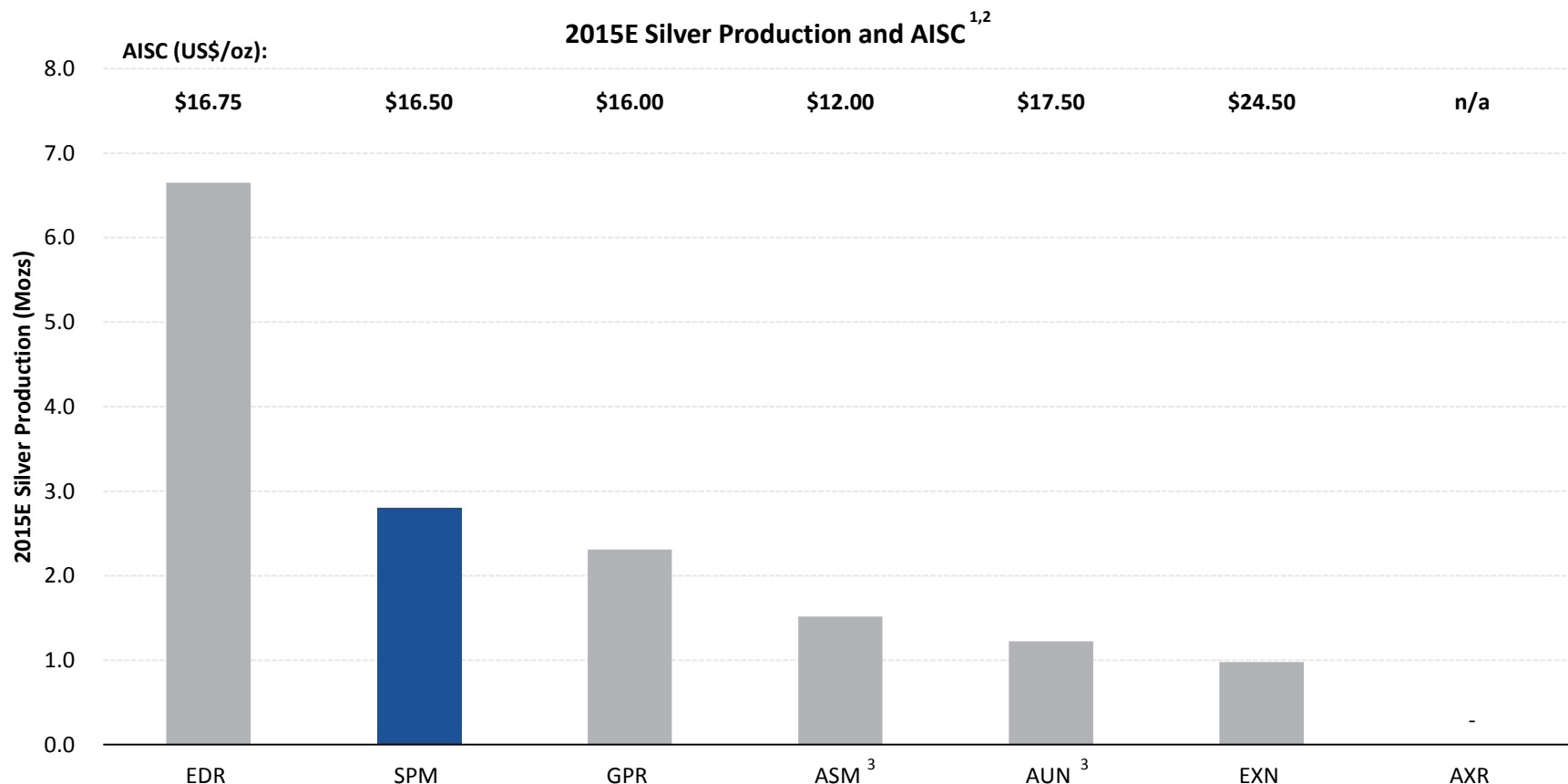
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Attractive Relative Valuation



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Attractive Production Scale vs. Peers

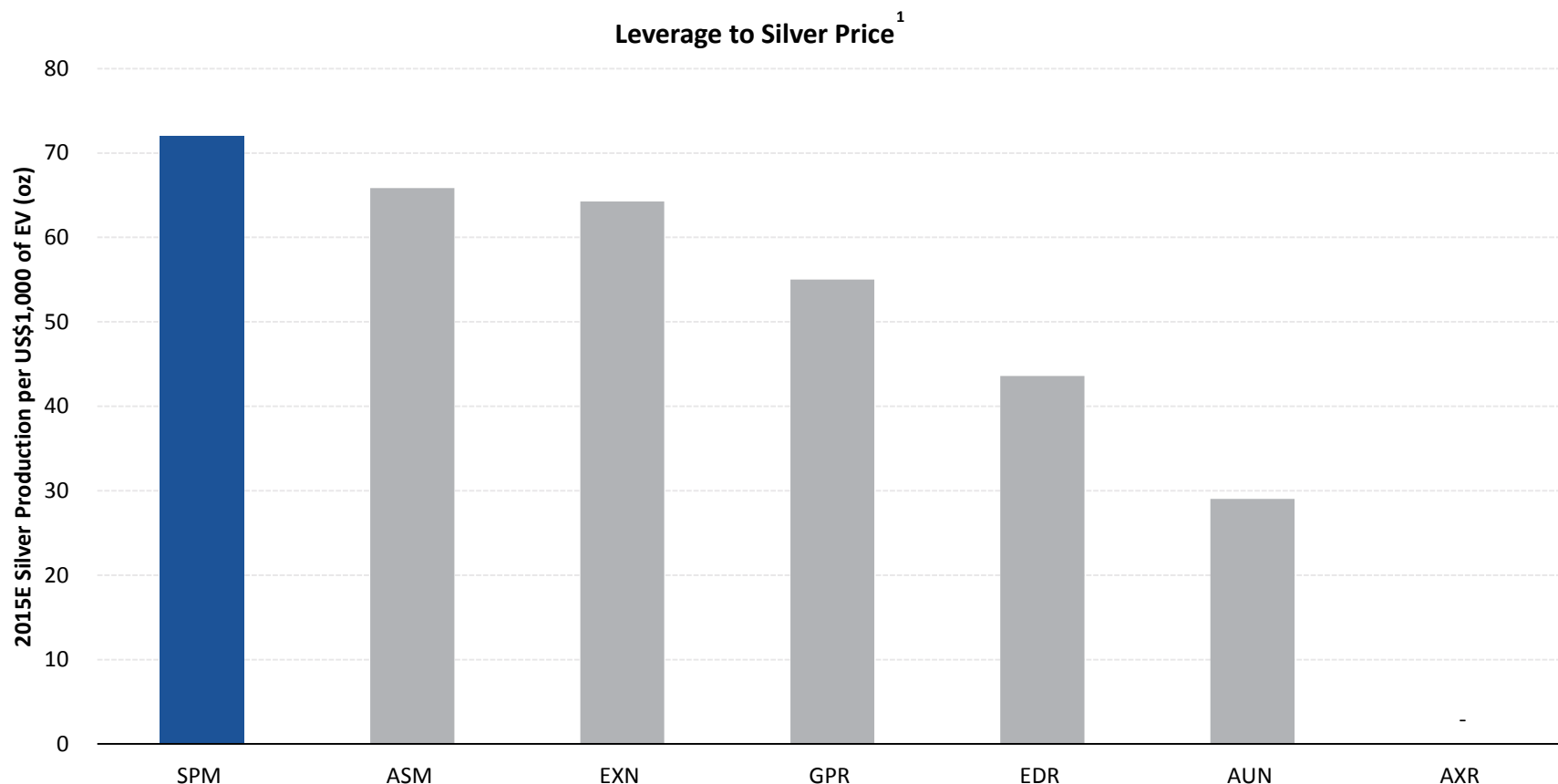


1. Production based on company guidance when available, otherwise based on consensus; 2. AISC based on company guidance when available, otherwise based on 2015 YTD actuals; 3. All-in sustaining cash costs are shown on a co-product basis. Cash cost per ounce and all-in sustaining cost per ounce are non-IFRS financial performance measures with no standardized definition. For further information and detailed reconciliations, please refer to the Company's 2014 year-end MD&A and 2015 quarterly MD&A.

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Highest Leverage to the Silver Price

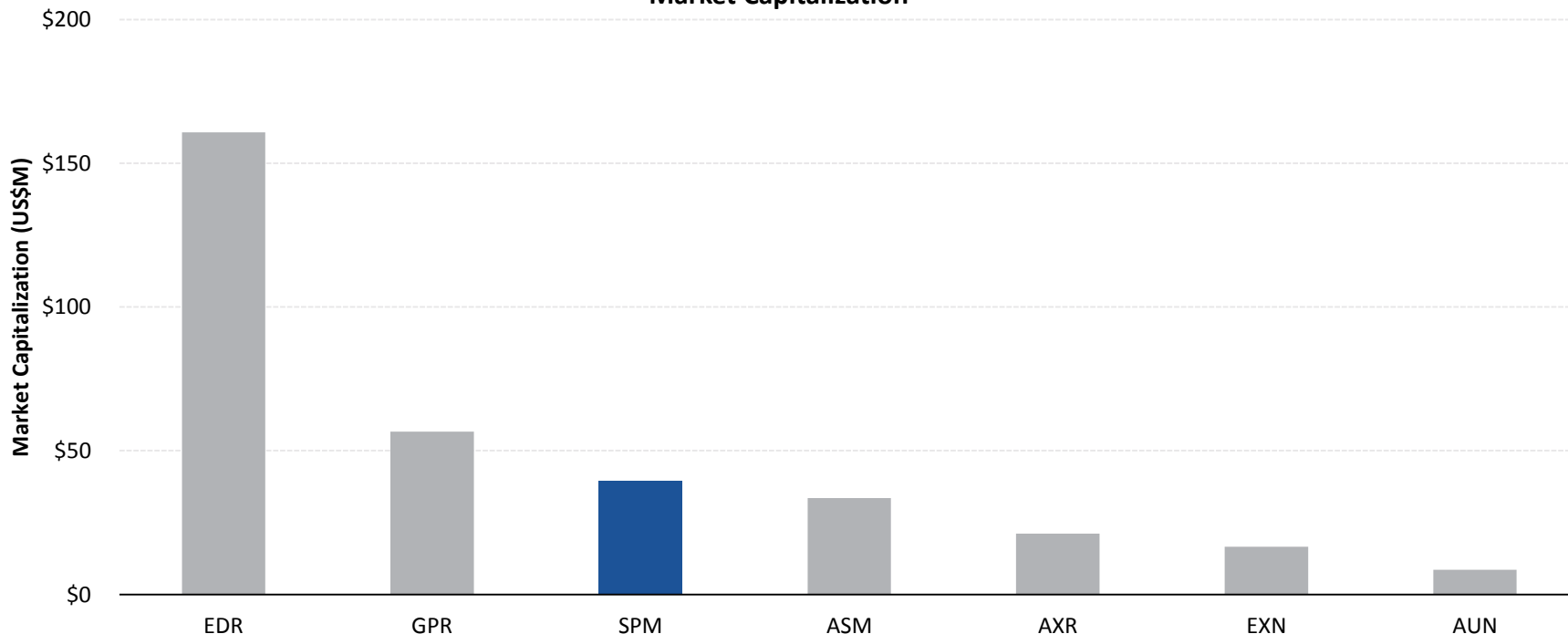


1. Production based on company guidance when available, otherwise based on consensus

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Attractive Production Scale vs. Peers

Market Capitalization



2015E Prod. Ag¹	6.7	2.3	2.8	1.5	--	1.0	1.2
2015E AISC (net)²	\$16.75	\$16.00	\$16.50	\$12.00 ⁴	--	\$24.50	\$17.50 ⁴
2P + M&I Ag R&R³	74.9	10.1	79.8	13.6	55.4	10.5	11.6
2015E Ag per \$1k EV	43.6	55.0	71.9	65.9	--	64.3	29.0

1. Based on company guidance when available, otherwise based on consensus; 2, 3. Based on company guidance when available, otherwise based on 2015 YTD actuals; *Cash cost per ounce and all-in sustaining cost per ounce are non-IFRS financial performance measures with no standardized definition. For further information and detailed reconciliations, please refer to the Company's 2014 year-end MD&A and 2015 quarterly MD&A.

4. All-in sustaining cash costs are shown on a co-product basis. Peer information as of September 4, 2015 and based on public disclosure documents. Market data and other statistical information used in this presentation may be based on independent industry publications, government publications, reports by market research firms, or other published independent sources. Some data is also based on Americas Silver Corporation's good faith estimates that are derived from its review of internal data and information, as well as the sources listed above. Although Americas Silver believes these sources are reliable, Americas Silver has not independently verified the information and cannot guarantee its accuracy or completeness. Cash cost per ounce and all-in sustaining cost per ounce are non-IFRS financial performance measures with no standardized definition. For further information and detailed reconciliations, please refer to the Company's 2014 year-end MD&A and 2015 quarterly MD&A.

- Expected production of 4.6 – 5.2 million silver equivalent oz in 2015
- Executing on aggressive cost reductions and productivity improvements
- Low cost new production expected in 2017 from San Rafael
- Large developed resource base
- 100% owned, royalty free and fully permitted in the USA
- No hedging or streaming in place
- Experienced, focused management team
- Re-valuation potential based on our silver peer group

Darren Blasutti, President & CEO

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APPENDIX

Major Landholder

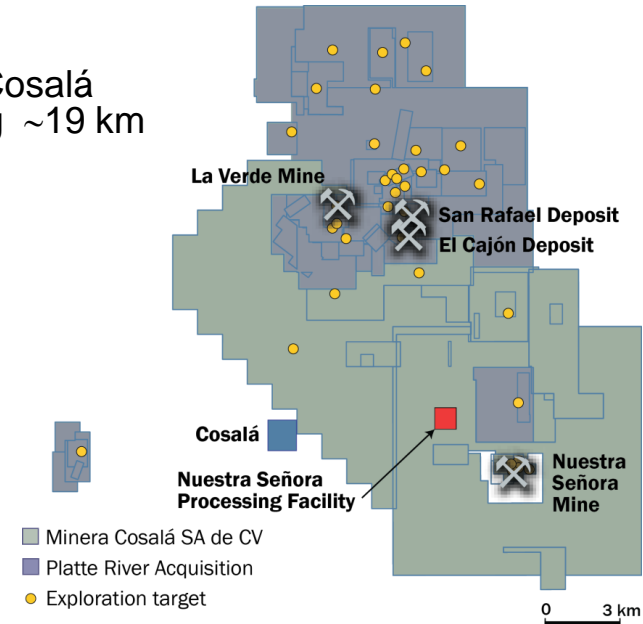
- 2010 Platte River Acquisition increased Americas holdings in the Cosalá District by >10,000 hectares to a total of 26,819 hectares spanning ~19 km x 23 km
- Multiple exploration targets including historically producing mines

Advanced Deposits

- San Rafael development project with NI 43-101 compliant mineral resources
- Previously operating La Verde Mine

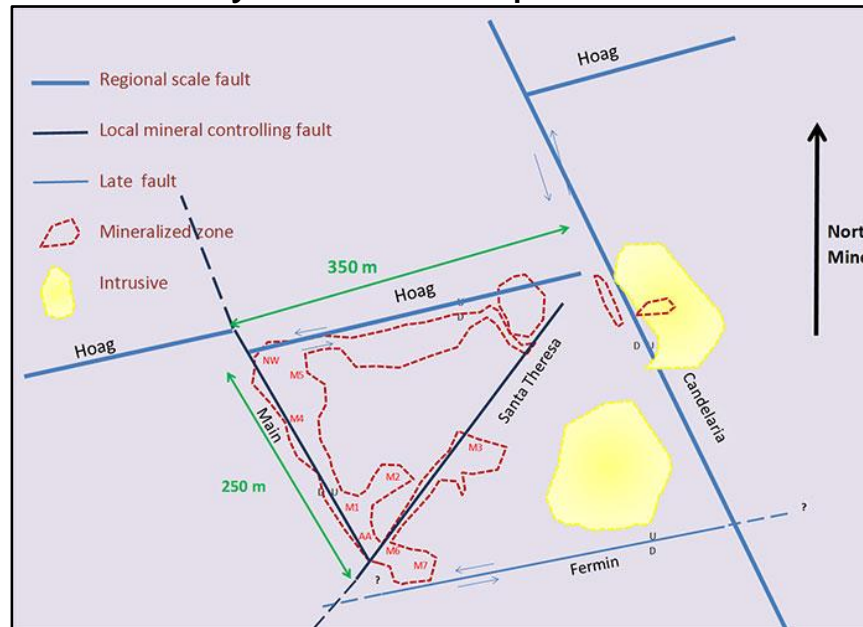
Mineralization

- Carbonate replacement, skarn & structurally controlled:
- Silver-copper-lead-zinc +/- gold
e.g., Nuestra Señora, Candelaria, Santa Teresa, Santo Domingo
- Silver-lead-zinc
e.g., San Rafael Main
- Silver-copper-gold
e.g., El Cajón, San Rafael 120
- Silver-gold
e.g., San Rafael Upper
- Silver-copper
e.g., La Verde



Potential for Additional Resources at Nuestra Señora:

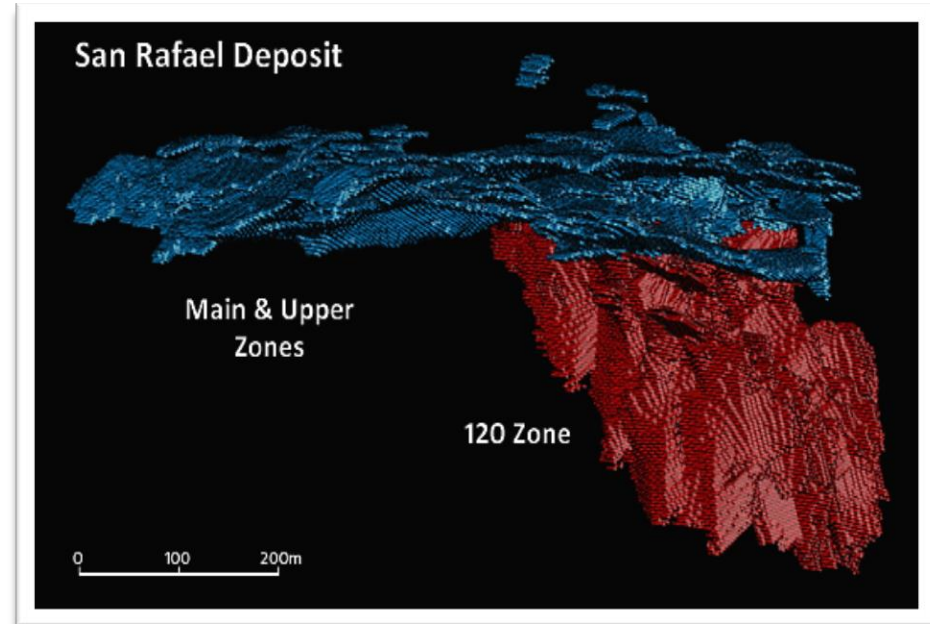
- Mineralization mined to date is concentrated along faults
 - Typically, faulting indicates limit of mineralization
 - Near perpendicular fault systems created pockets of ore near fault intercepts
- Half of polygon formed by known faults explored to date – Fermin fault interpreted in 2012 only
- Additional exploration may uncover displaced mineralization on other side of fault lines



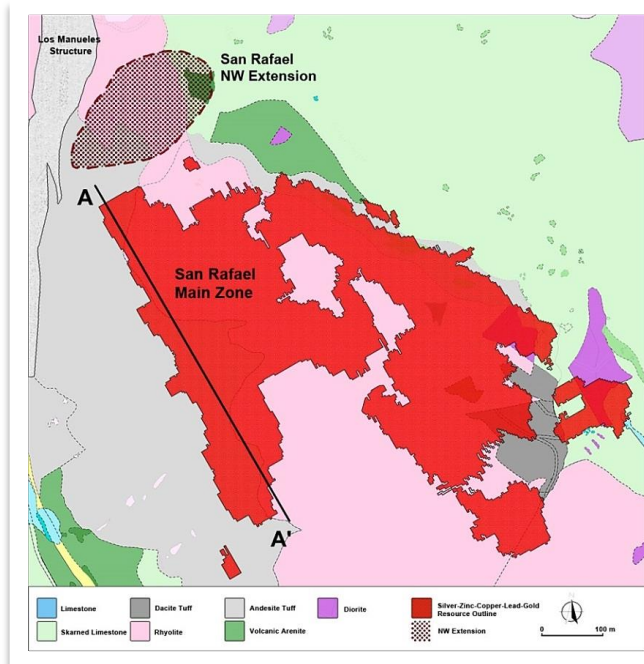
SAN RAFAEL DEVELOPMENT PROJECT

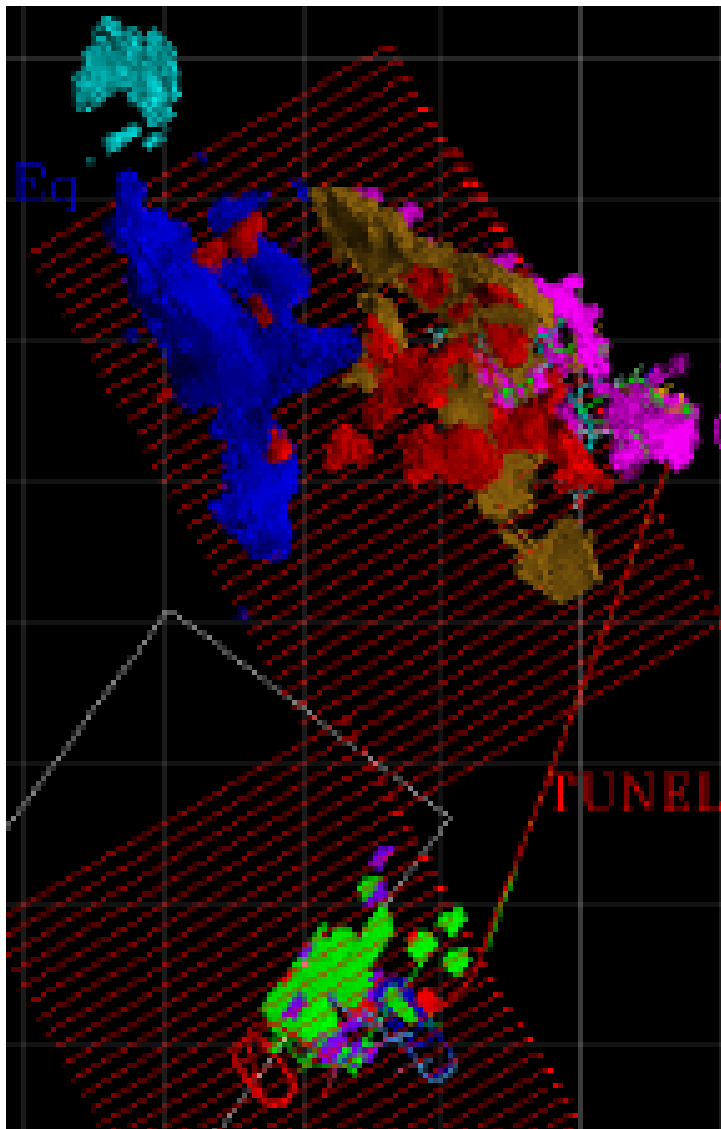
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- Mineralized zones:
 - Upper (silver-gold)
 - Main (zinc-silver-lead)
 - 120 (silver-copper-gold)
- 15 km to processing facility
- Fourth mineralized body – NW Extension Zone discovered to the northwest



- Received EIS approval for underground operation
- Investigating potential to accelerate mining rate, incorporate more resources into an underground phase





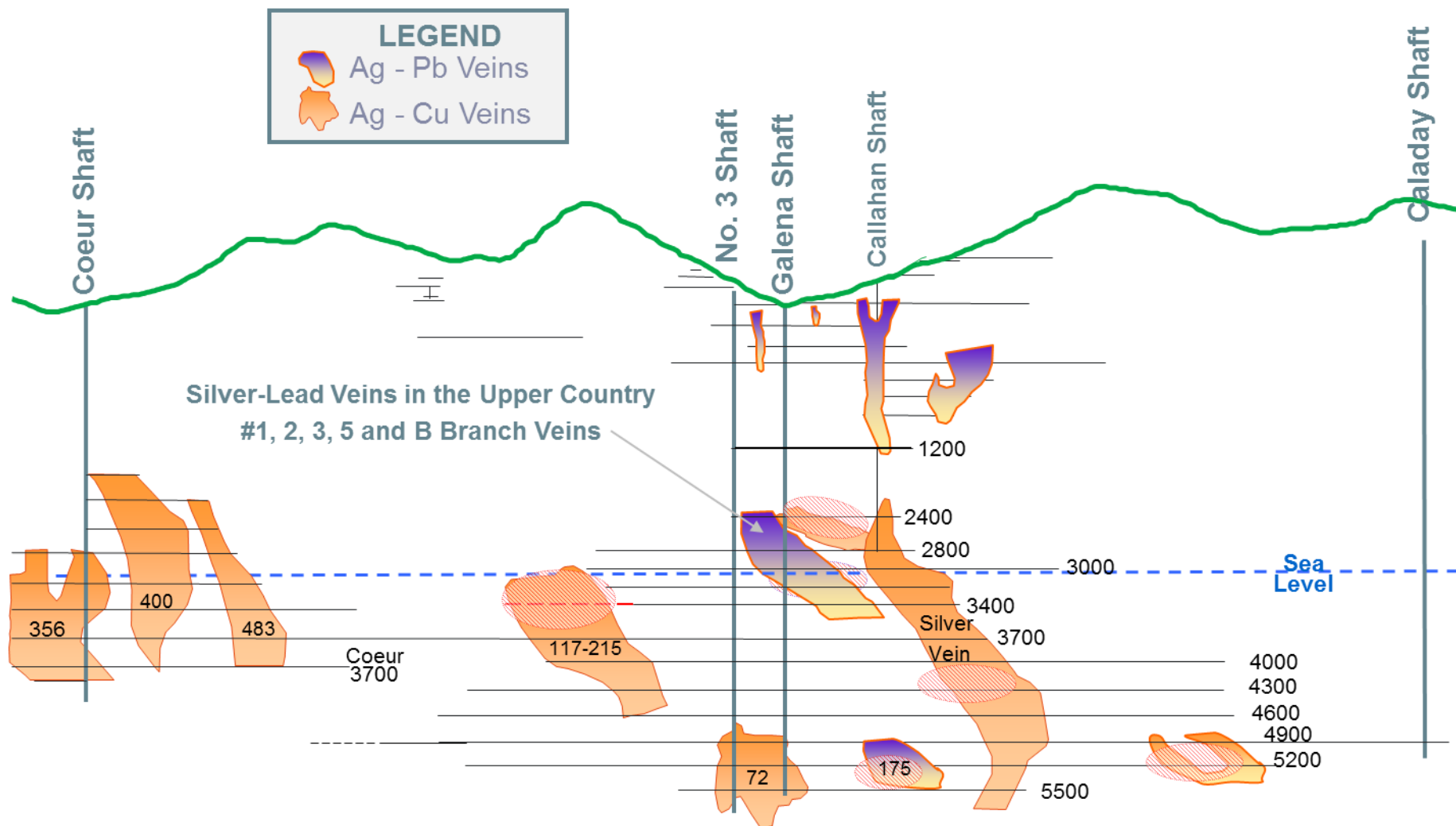
Development Options Under Study

- Capitalizing on presence of ramp system in El Cajón to access San Rafael deposits from underground
 - Approx. 750 m of tunneling required to reach 120 or Main Zone
 - Surface disturbance limited to ventilation raise
 - +/- 6 months from reaching location on El Cajón ramp from where branching toward San Rafael tunnel could start
- Permitting new portal at San Rafael Main Zone

Diagram Legend		
Magenta	120 Zone	silver-copper-gold
Blue	Main	zinc-silver-lead
Brown	Mixed	zinc-copper-lead-silver-gold
Red	Upper	silver-gold
Cyan	NW Zone	zinc-silver-lead
Green	El Cajón	silver-copper-gold

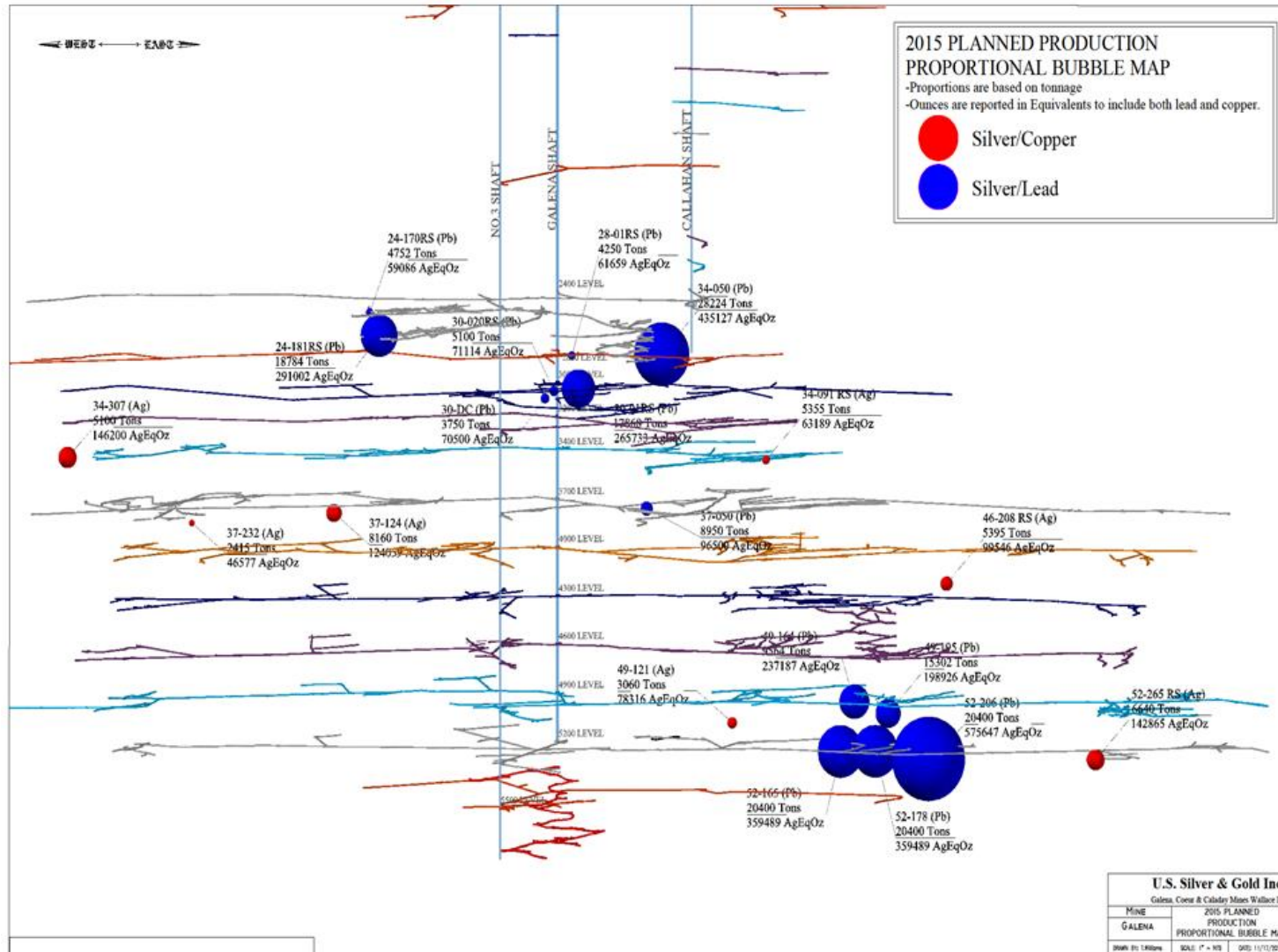
GALENA COMPLEX - UPPER COUNTRY SILVER-LEAD PROJECT

TSX: SPM



PRINCIPAL PRODUCTION AREAS IN 2015

TSX: SPM



PROVEN & PROBABLE MINERAL RESERVES

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			Grade				Contained Metal			
		Tonnes 000's	Silver g/t	Copper %	Lead %	Zinc %	Silver Koz	Copper Mlbs	Lead Mlbs	Zinc Mlbs
Cosalá										
	Proven	69	96	0.38	0.86	1.61	214	0.6	1.3	2.5
	Probable	247	109	0.32	0.80	1.57	865	1.7	4.4	8.6
	Total Cosalá P&P	317	106	0.33	0.81	1.58	1,079	2.3	5.7	11.0
Galena										
	Proven	549	415	0.28	3.88		7,326	3.4	47.0	
	Probable	940	448	0.25	3.76		13,345	5.1	77.9	
	Total Galena P&P	1,490	436	0.26	3.80		20,871	8.5	124.9	
Total P&P		1,806					21,950	10.9	130.6	11.0

December 31, 2014

Notes:

1. Metal price assumptions of \$20/oz silver, \$3.00/lb copper, \$0.92/lb lead and \$0.90/lb zinc. Reserve calculations include current and/or Expected mine plans and cost levels at each property.
2. Totals may not add or multiply accurately due to rounding.
3. And current Annual Information Form

MEASURED & INDICATED MINERAL RESOURCES

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		Grade				Contained Metal				
	Tonnes 000's	Silver g/t	Copper %	Lead %	Zinc %	Silver Koz	Copper Mlbs	Lead Mlbs	Zinc Mlbs	
Cosalá										
Measured	3,941	93	0.09	1.17	2.59	11,811	7.8	101.3	225.3	
Indicated	10,591	82	0.15	0.80	1.89	27,901	35.5	187.9	440.8	
Total Cosalá M&I	14,532	85	0.14	0.90	2.08	39,712	43.3	289.2	666.1	
Galena										
Measured	247	476	0.51	2.21		3,781	2.8	12.0	0.0	
Indicated	1,302	342	0.23	3.18		14,319	6.6	91.4	0.0	
Total Galena M&I	1,550	363	0.27	3.03		18,099	9.4	103.5		
TOTAL M&I	16,081					57,811	52.6	392.7	666.1	

December 31, 2014

Notes:

1. Cosalá Mineral Resources for Nuestra Señora are based on a 60g/t Ag Equivalent cut off while San Rafael and Zone 120 are based on 2.5% Zn Equivalent cut off. For calculating the equivalent grade, metal price assumptions are \$24.00/oz Ag, \$0.85/lb Zn, \$2.70/lb Cu and \$0.85/lb Pb.
2. Galena Mineral Resources are based on a 290g/t Ag Equivalent for silver-copper mineralization and 310g/t Ag Equivalent for silver-lead material. For calculating the silver equivalent grade, metal price assumptions are \$20.00/oz Ag, \$0.90/oz Pb and \$3.00/lb Cu.
3. Mineral Resources are reported exclusive of Mineral Reserves and as such the Mineral Resources do not have demonstrated economic viability.
4. Totals may not add or multiply accurately due to rounding.
5. And current Annual Information Form

INFERRED MINERAL RESOURCES

TSX: SPM

		Grade				Contained Metal				
	Tonnes 000's	Silver g/t	Copper %	Lead %	Zinc %	Silver Koz	Copper Mlbs	Lead Mlbs	Zinc Mlbs	
Cosalá										
	Total Cosalá Inferred	3,572	87	0.19	0.77	0.88	9,984	15.3	60.7	69.3
Galena										
	Total Galena inferred	1,762	269	0.14	4.49		15,262	5.3	174.5	
	TOTAL INFERRED	5,334					25,246	20.5	235.2	69.3

December 31, 2014

Notes:

1. Cosalá Mineral Resources for Nuestra Señora are based on a 60g/t Ag Equivalent cut off while San Rafael and Zone 120 are based on 2.5% Zn Equivalent cut off. For calculating the equivalent grade, metal price assumptions are \$24.00/oz Ag, \$0.85/lb Zn, \$2.70/lb Cu and \$0.85/lb Pb.
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5. And current Annual Information Form