



**A Leading Silver Producer in The Americas**

**TSX: USA**  
**September 2016**

**OTC: USAPF**  
**Frankfurt: SZ7**

# FORWARD LOOKING STATEMENTS – SAFE HARBOUR AND OTHER DISCLOSURES

TSX: USA

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, the San Rafael pre-feasibility study and project completion, 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](http://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, Chief Operating Officer 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
    - Includes the San Rafael development project currently in construction
- **Proven management team & Board**
  - Reduced silver all-in sustaining cash costs by 50% at Galena in the last 3 years and targeting additional savings in 2016
  - Cosalá Operations silver all-in sustaining costs reduced by 40% year-over-year with further savings in 2016
  - Track record of creating intrinsic value through acquisitions
  - Strong balance sheet despite low prevailing metals prices
- **Significant production expansion opportunities at realistic silver prices**
- **Significant zinc and lead exposure at existing operations and brownfield development properties**

	2014 Actuals <sup>1</sup>	2015 Actuals	2016 Guidance
<b>Silver Production</b>	2.80M oz	2.65M oz	2.5-3.0M oz
<b>Silver Equivalent Production<sup>2</sup></b>	4.37M oz	4.87M oz	5.0-5.6M oz
<b>Silver Cash Costs<sup>3</sup></b>	\$13.83/oz	\$12.75/oz	\$9.00-10.00/oz
<b>Silver All-in Sustaining Costs<sup>3</sup></b>	\$21.15/oz	\$17.16/oz	\$11.75-12.75/oz
<b>General &amp; Administrative Costs</b>	\$10.1M	\$5.8M	\$3.5M

- First half 2016 production of 1.25 million silver ounces and 2.35 million silver equivalent ounces at **cash costs of \$10.50 per silver ounce and all-in sustaining costs of \$13.20 per silver ounce**
- Reserves at December 31, 2015 increased by 40% to 31.1 million ounces despite using lower silver and base metal prices

1. Pro forma SPM & USA; does not include one-time or transaction costs.

2. Silver equivalent figures for 2014 are based on \$20.00 per ounce silver, \$0.95 per pound lead, \$0.90 per pound zinc and \$3.00 per pound copper. Silver equivalent figures for 2015 are based on \$17.00 per ounce silver, \$0.90 per pound lead, \$0.95 per pound zinc and \$2.90 per pound copper throughout this presentation. Silver equivalent figures and silver cost guidance for 2016 are based on \$14.50 per ounce silver, \$0.80 per pound lead, \$0.75 per pound zinc and \$2.00 per pound copper. Values for calendar year 2014 are presented for information purposes only.

3. Cash cost per ounce and all-in sustaining cost ("AISC") per ounce are non-IFRS financial performance measures with no standardized definition. For further information and detailed reconciliations, please refer to the Company's 2015 year-end MD&A and 2016 quarterly MD&A.



## Galena Complex (Idaho, USA)

- Over 250 million ounces of historical silver production
- 2015 production: 1.5M oz Ag and 17M lbs Pb
- High-grade silver mine with expansion opportunities
  - 10 year + mine life
  - Available milling and hoisting capacity
  - Available ore blocks at Galena Mine
  - Coeur mine re-start (Ag-Cu)
  - Caladay Zone area (Ag-Pb)
- Further targeted cost savings with minimal capital investments

## Cosalá Operations (Sinaloa, Mexico)

- Established underground mining operation since 2008
- 2015 production: 1.2M oz Ag, 12M lbs Zn, 5.5M lbs Pb and 1.8M lbs Cu
- Transitioning from Nuestra Señora to low cost San Rafael deposit in 2017
  - Large resource base to sustain long-term operations



- Project has commenced construction; will use existing mill infrastructure
- Project can be funded from balance sheet however Company is advancing a non-dilutive financing to be announced in Q4, 2016
- Fast track development will have San Rafael on-line in Q3 2017
  - Modest \$20 million<sup>1</sup> initial capital to bring a new mine into commercial production
  - Approximately a 12 month payback and an IRR of greater than 80%<sup>2</sup> at current metal prices on the base project
  - Expected to contribute 250koz Ag, 15Mlbs Zn and 5Mlbs Pb in 2017<sup>3</sup>
    - 6 year mine life producing approximately +1.0 million ounces of silver, 50 million pounds of zinc and 20 million pounds of lead per year<sup>3</sup>
    - Mill expansion opportunity to be considered in 2018
  - Negative all-in sustaining costs
    - Other ongoing optimization efforts will further improve the Project's economics

1. Pre Feasibility pre-production capital reduced from \$22M using current exchange rates.

2. The March 2016 Prefeasibility Study for the San Rafael Project adjusted for recent spot prices of \$20.00 per ounce of silver, \$1.01 per lbs. of zinc, \$0.83 per lbs. of lead and 18.5:1 for the MXP:USD exchange rate.

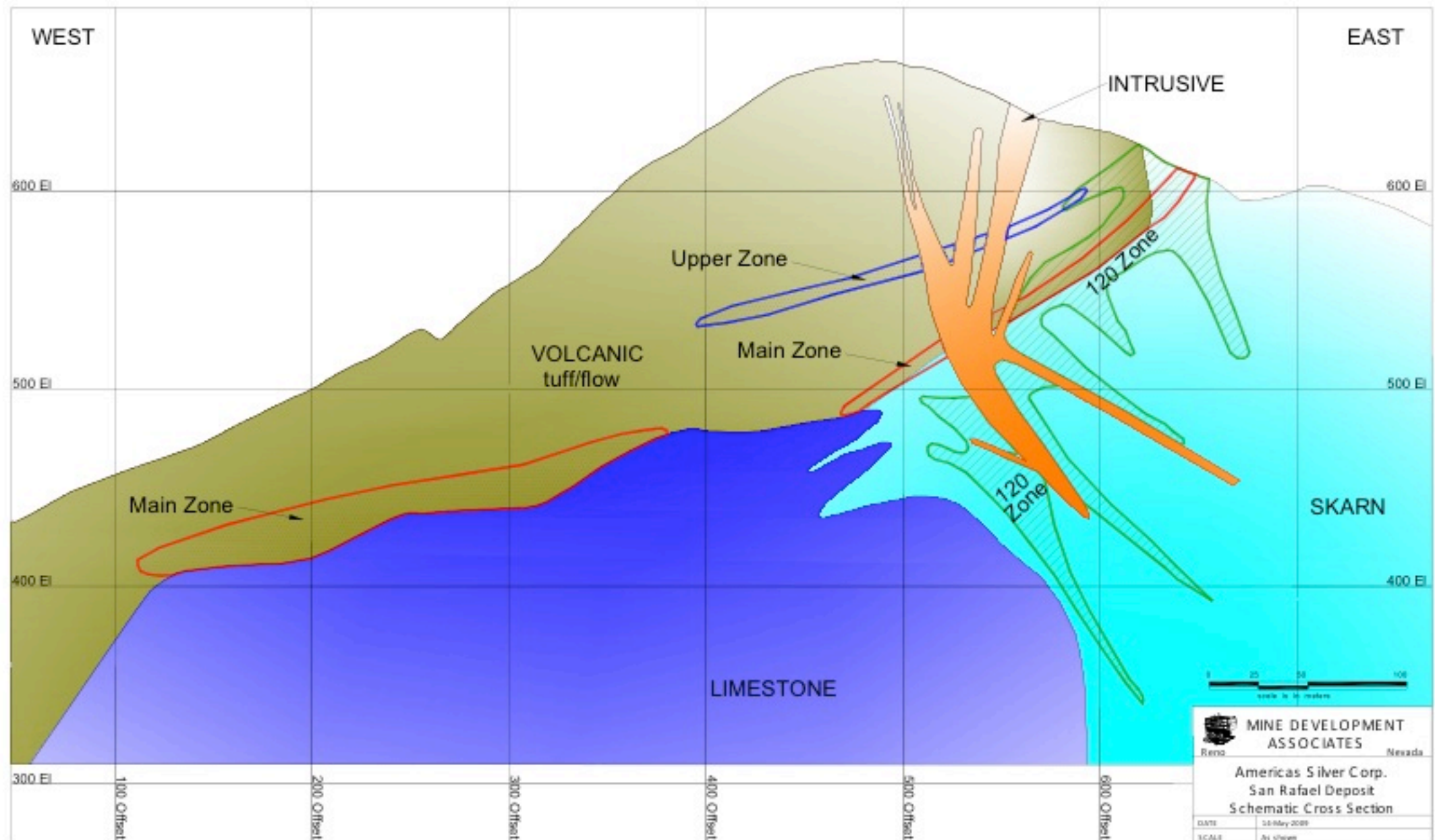
3. The San Rafael Prefeasibility Study is available on the Company's website at [www.americassilvercorp.com](http://www.americassilvercorp.com) and at [www.sedar.com](http://www.sedar.com). A summary is available in the Company's Annual Information Form for the year ended December 31, 2015.



- San Rafael pre-feasibility study assumed no mining synergies with existing Cosalá operations
- Initial capital estimates reduced from \$22-25 million to \$20 million. Further reductions through:
  - Deferral of mill expansion decision until 2018; focus on utilising existing capacity first
  - Use of existing equipment versus purchase of new equipment
  - Reduction in initial development footage
  - Reduction of development unit cost (i.e. larger mucking equipment to shorten cycle time)
- Resource conversion through higher metal prices
  - Additional resource outside of stated reserve; M&I of 4.87Mt @ 76g/t Ag, 0.89% Pb and 1.83% Zn containing 11.9Moz Ag, 86.7Mlbs Pb and 197Mlbs Zn
- Resource growth through targeted exploration of Main Zone from underground infrastructure
- Establish underground infrastructure to explore and develop Zone 120
  - Existing Indicated resource 1.8Mt @ 128g/t Ag and 0.45% Cu containing 7.3Moz Ag and 13.7 Mlbs Cu
  - Could be operated jointly with El Cajón; metallurgical characteristics are similar

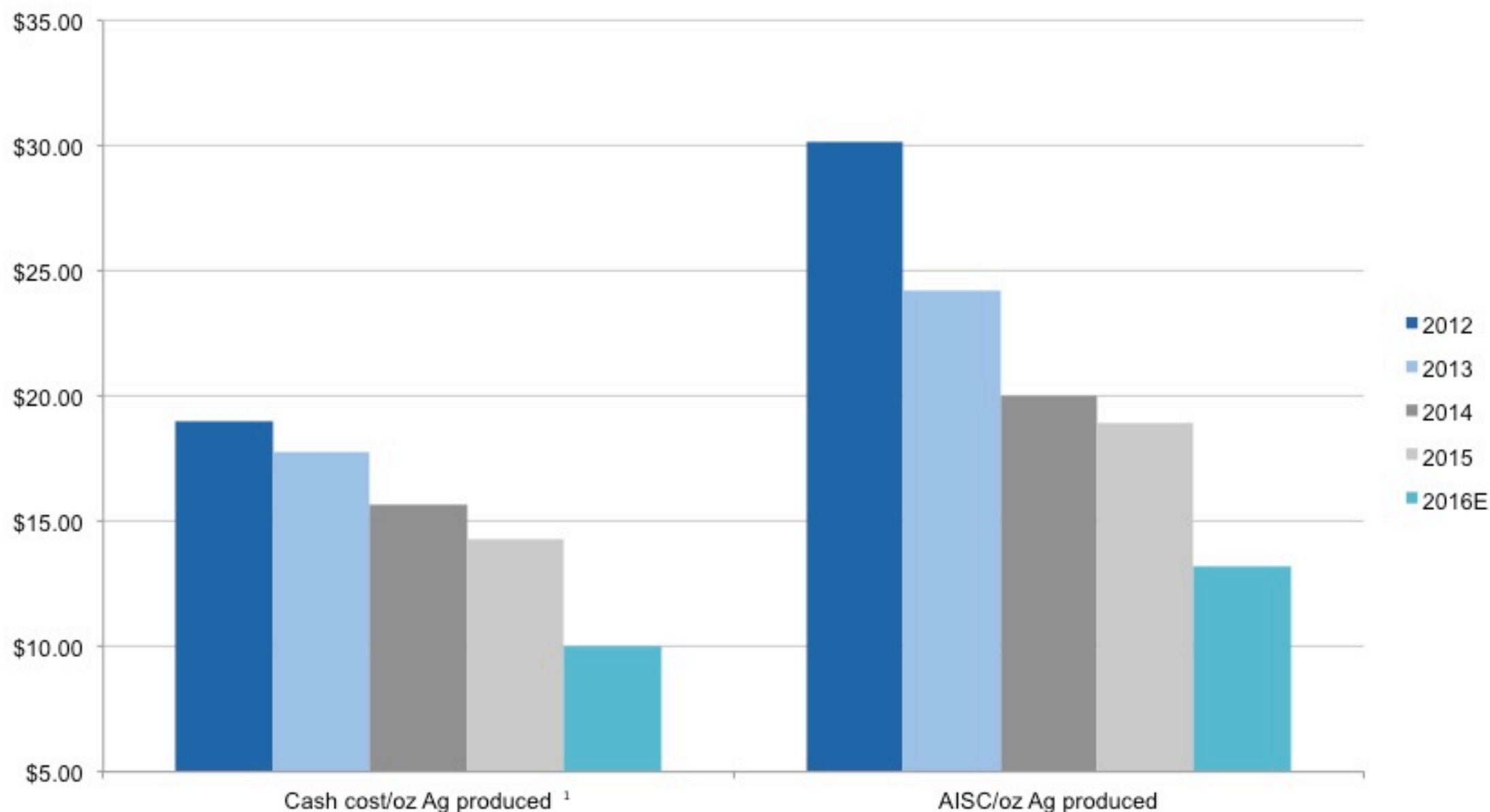
# SAN RAFAEL SCHEMATIC GEOLOGIC CROSS-SECTION WITH MINERALIZED ZONES

TSX: USA



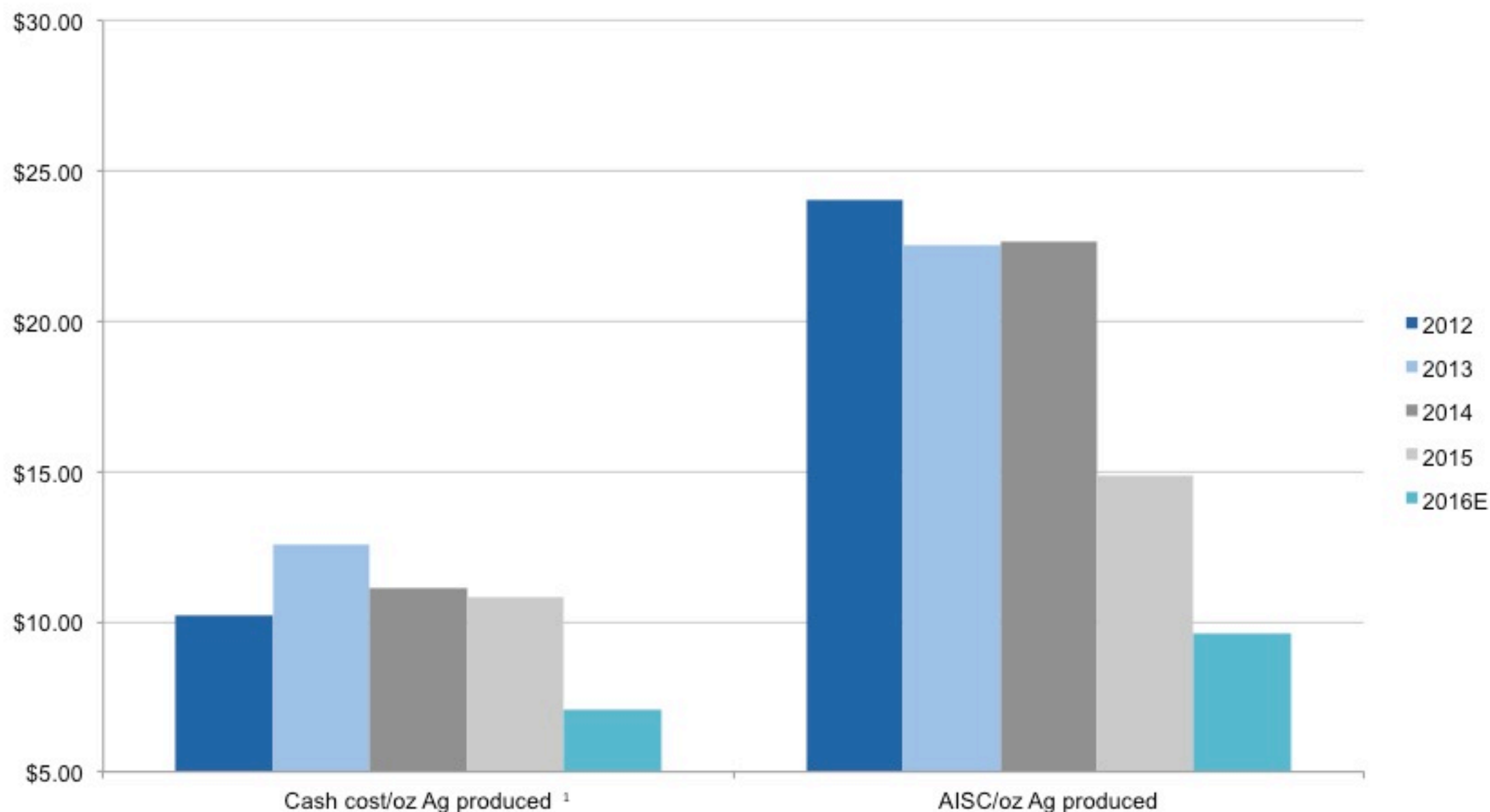


## Galena Complex



1. 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 2015 year-end MD&A and 2016 quarterly MD&A.

## Cosalá Operations



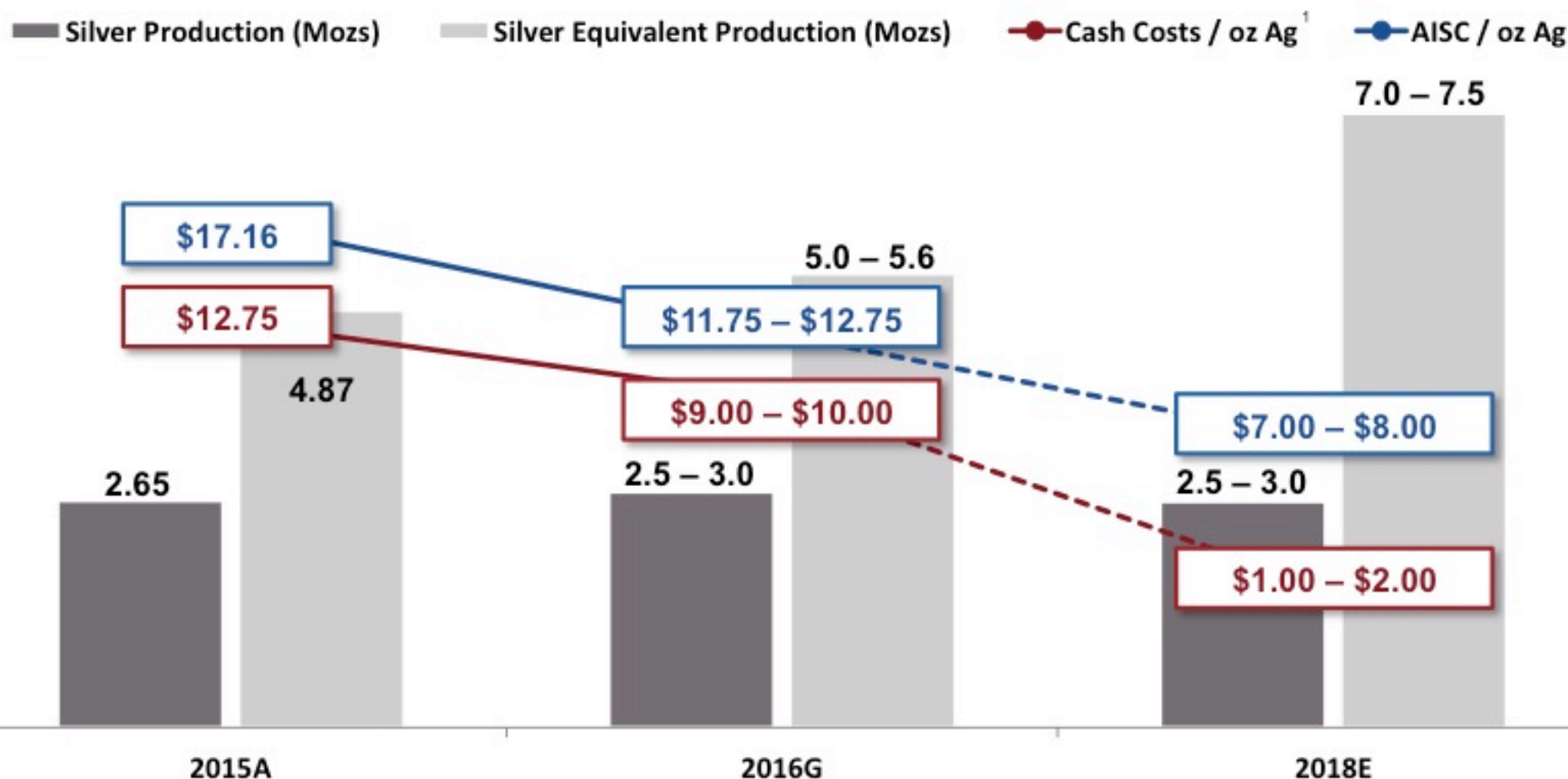
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## Near-Term Consolidated Production and Cash Cost Profile

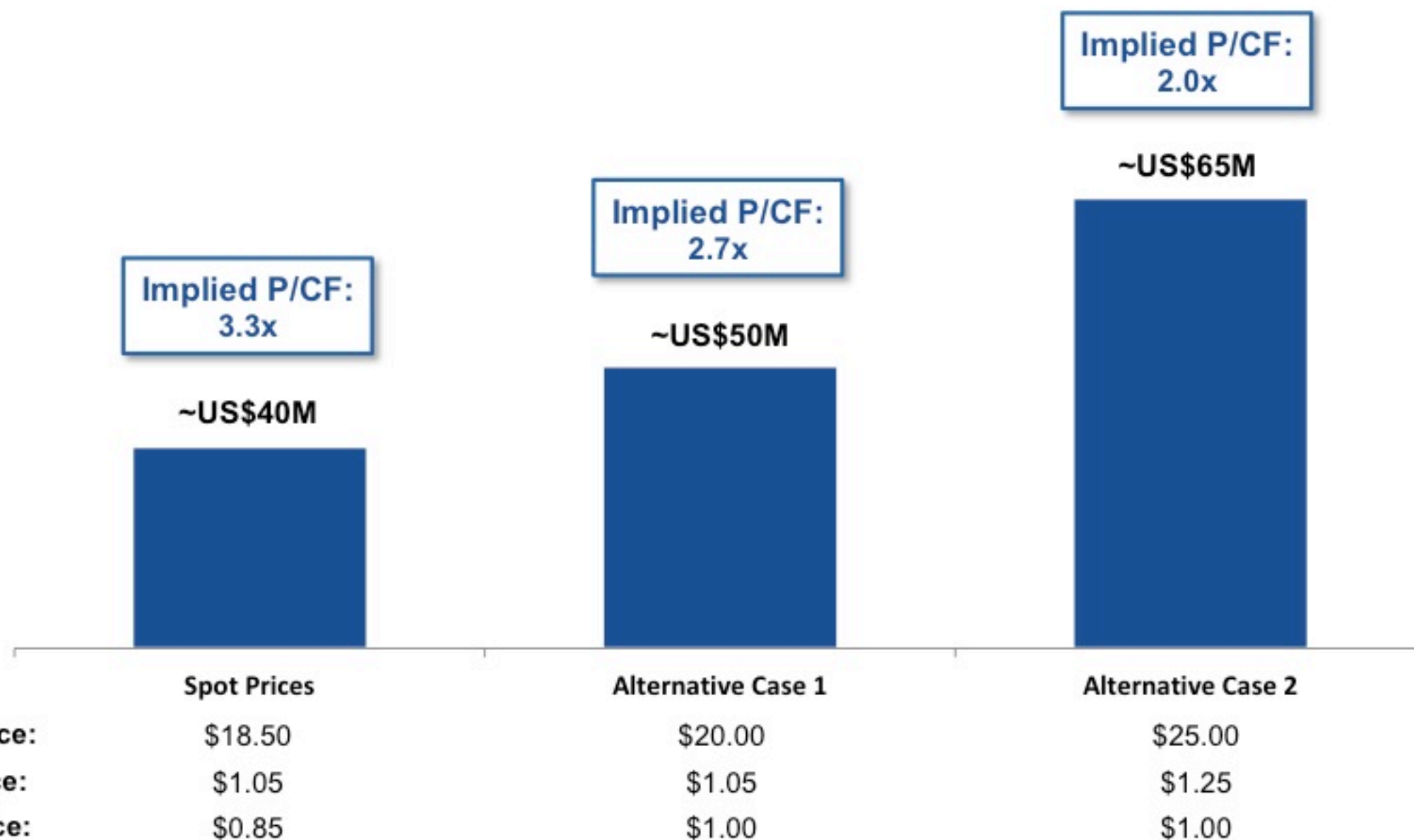
**Solid Operating Base with Declining Costs**

**Low Cost Growth via San Rafael Build**



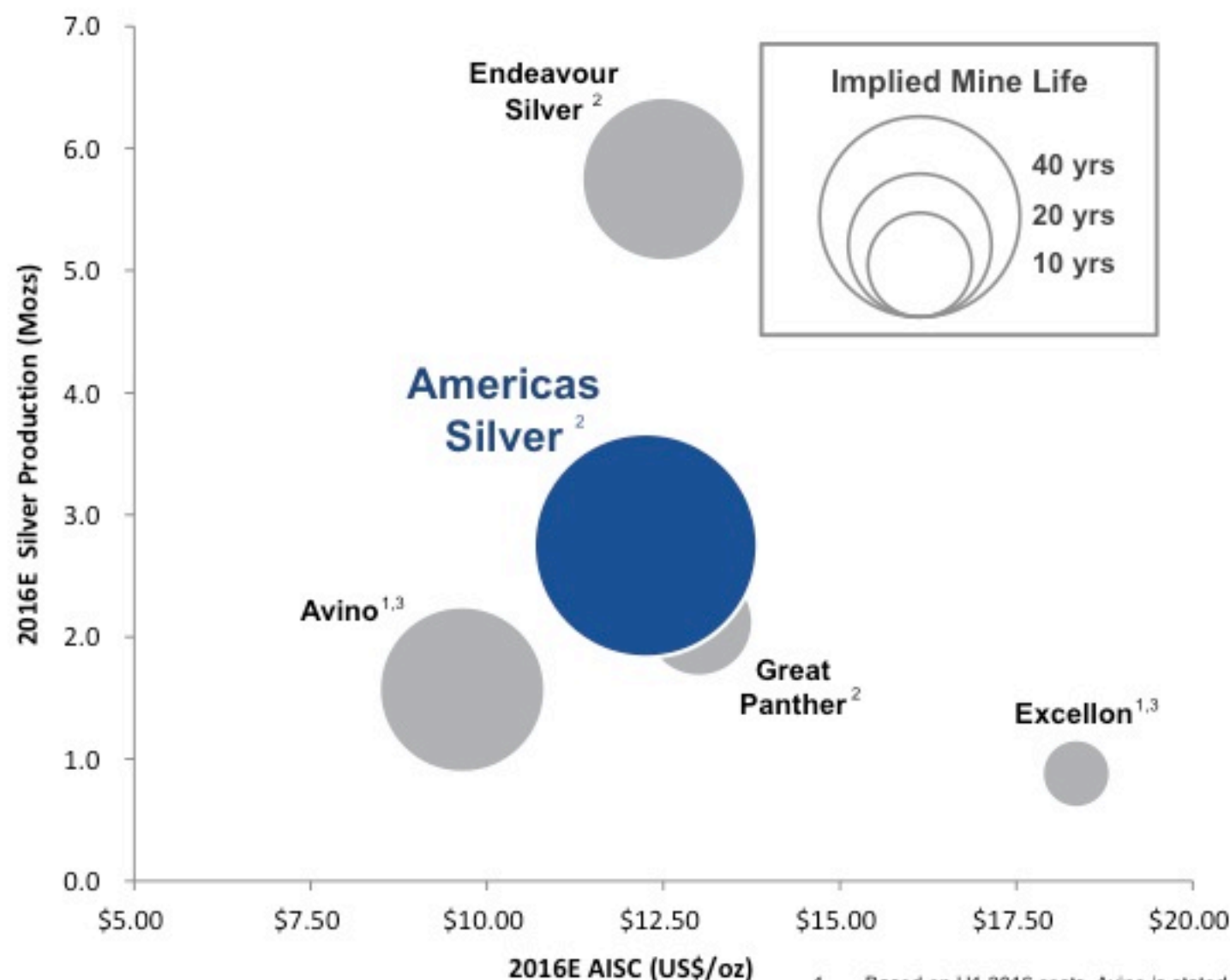
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## 2018E Operating Cash Flow Sensitivity



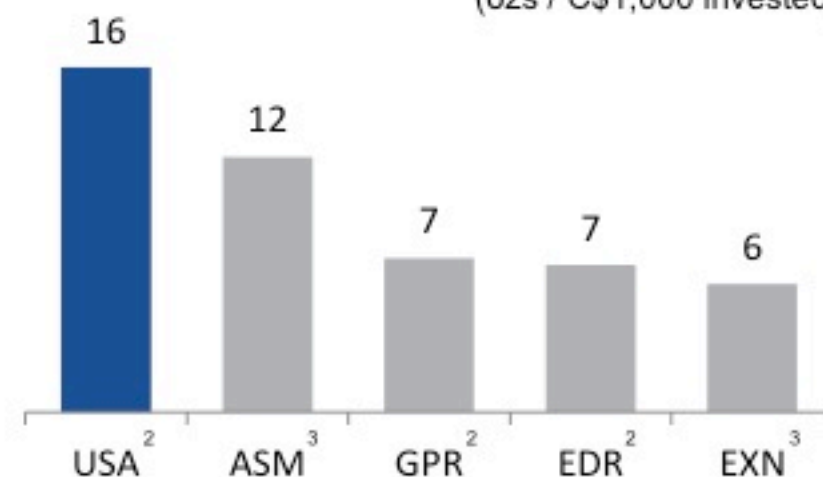


## Silver Production vs. AISC vs. Mine Life



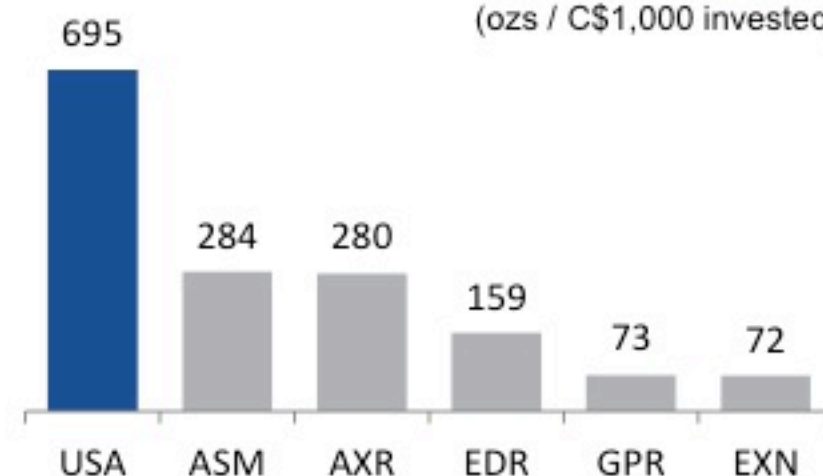
## 2016E Silver Prod. Leverage

(ozs / C\$1,000 invested)



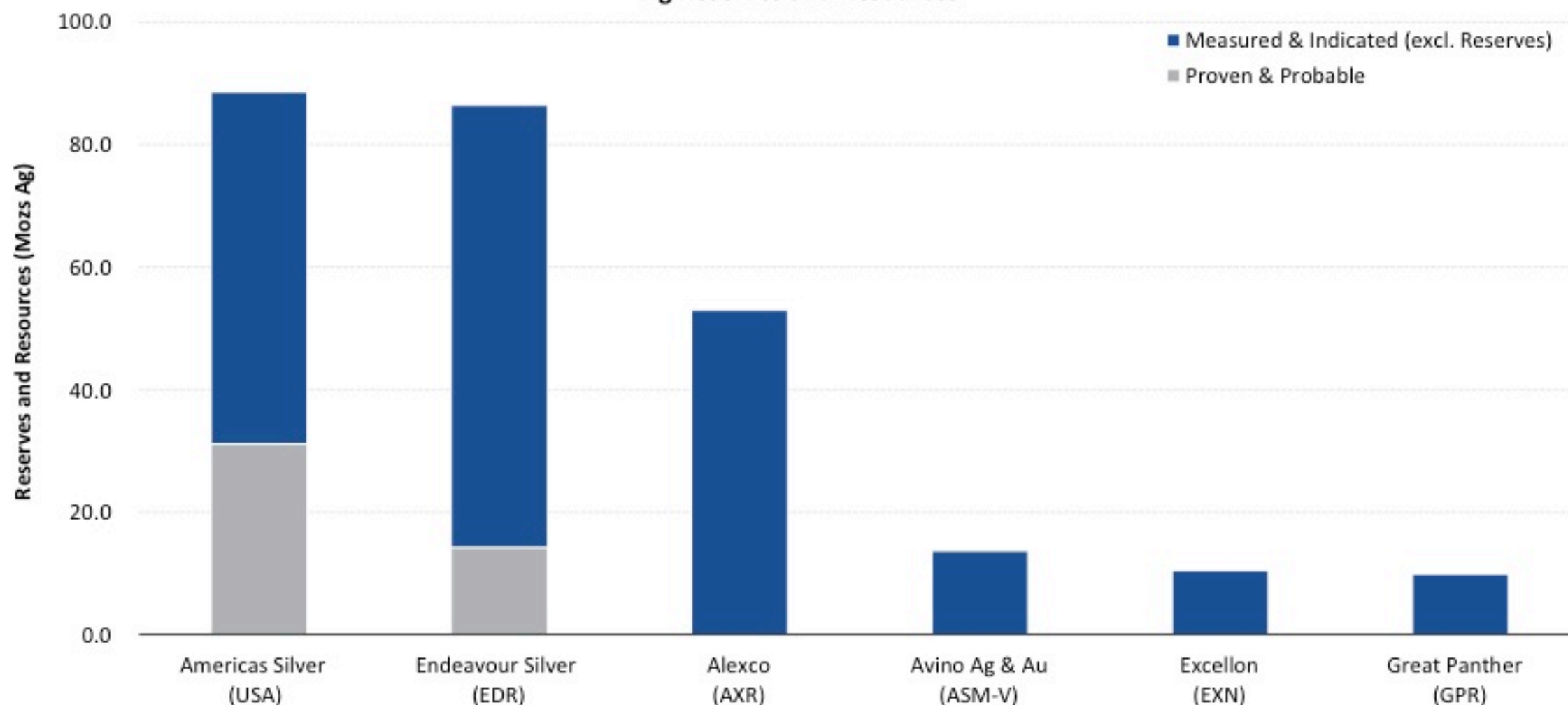
## Silver Resource Leverage<sup>4</sup>

(ozs / C\$1,000 invested)



## Quality Reserves and Resources

Ag Reserves and Resources

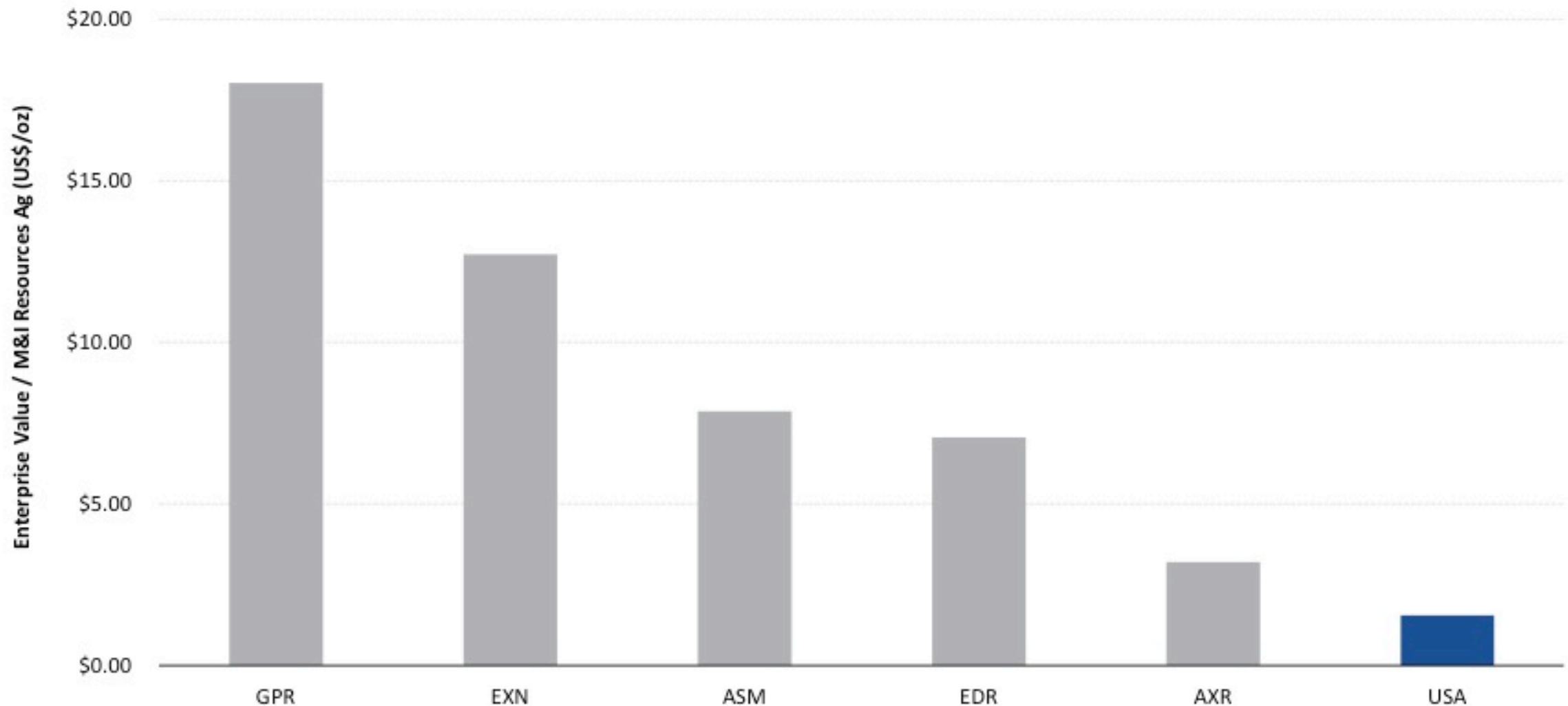


\* As of August 23, 2016 and based on public disclosure documents. Market data and other statistical information used in this presentation may be based on independent industry publications, government publications, reports by market research firms, or other published independent sources. Some data is 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.



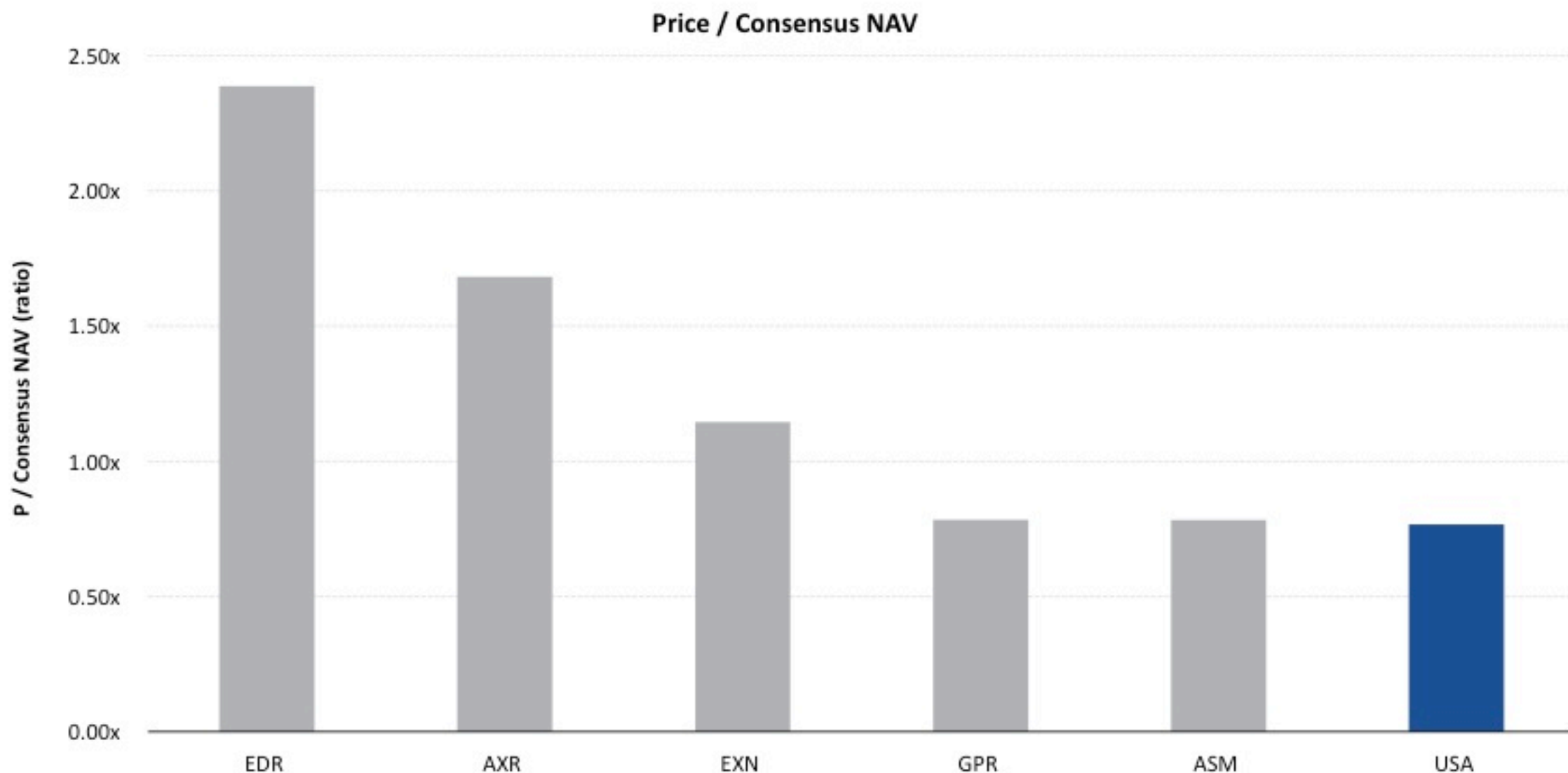
## Undervalued Relative to Peers

Enterprise Value / M&I Resources Ag



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## Attractive Relative Valuation

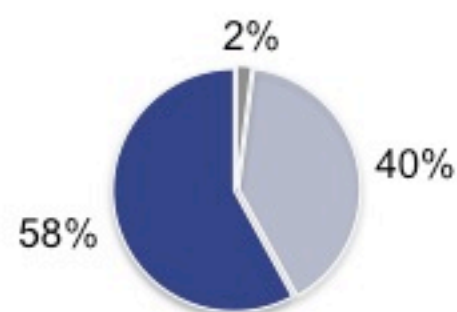
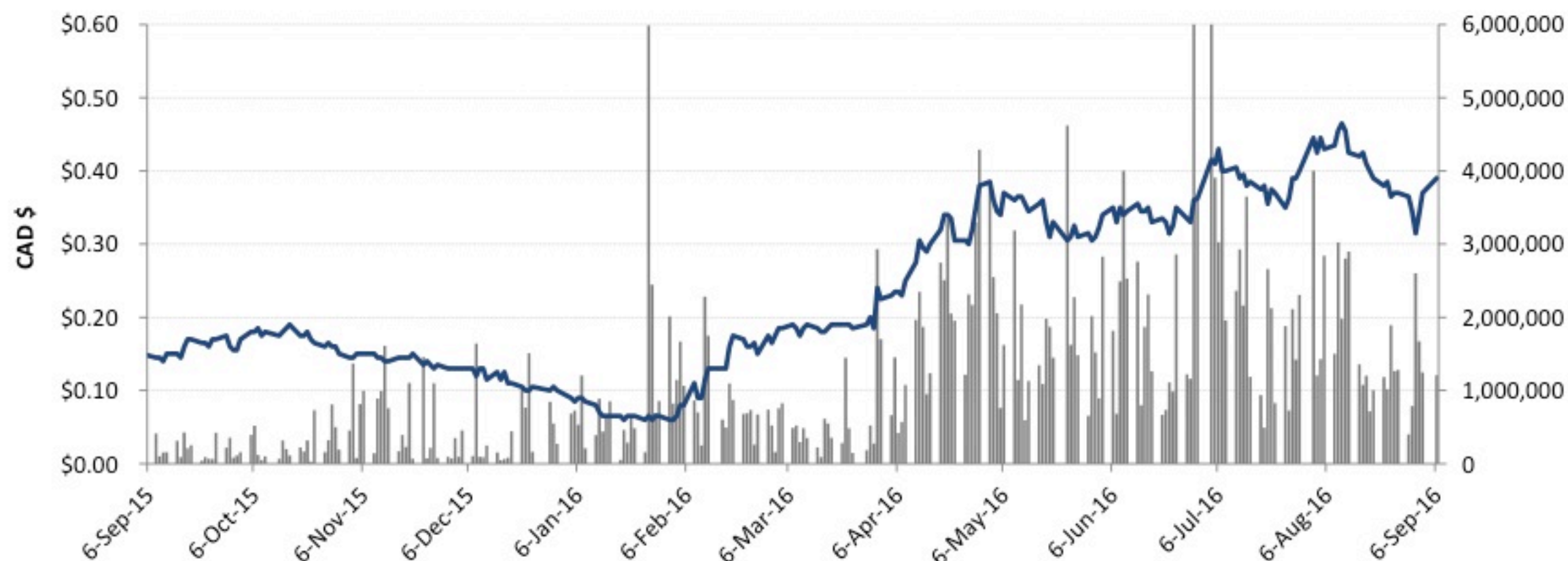


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# USA PRICE PERFORMANCE & CAPITAL STRUCTURE

TSX: USA



■ Insiders ■ Institutional ■ Other

Recent Price* (CAD)	\$0.40	Shares Basic*	473.1M
Market Cap* (CAD)	\$189.2M	Options*	21.4M
Cash Balance <sup>1</sup>	\$25.2M	Warrants*	83.8M
Working Capital <sup>2</sup>	\$26.5M	Fully Diluted*	578.3M
Long-Term Debt (June 30, 2016)	\$9.4M		

\* Sept 6 2016

- 1 Represents the consolidated cash balance as at June 30, 2016 of \$16.9 million adjusted for the net proceeds from the June 14, 2016 private placement of \$8.3 million received in July 2016.
- 2 Represents the consolidated net working capital as at June 30, 2016 of \$18.1 million adjusted for the exchange of subsequent receipts for units from the June 14, 2016 private placement of \$8.4 million.

- Production guidance of 2.5 – 3.0 million silver oz in 2016
- Executing on continued cost reductions and productivity improvements
- Low capital production, low cost zinc, silver and lead production at San Rafael; targeting first production in Q3 2017
- Strong balance sheet, net working capital of CDN +\$25 million\*
- Large defined and developed resource base
- 100% owned and royalty free
- No hedging or streaming in place
- Experienced and focused management team
- Re-valuation potential based on our silver peer group

\*Represents the consolidated net working capital as at June 30, 2016 of \$18.1 million adjusted for the exchange of subsequent receipts for units from the June 14, 2016 private placement of \$8.4 million.

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