



# AMERICAS

GOLD AND SILVER

A High-Growth, Low-Cost  
**PRECIOUS METALS**  
Company in North America



## INVESTOR RELATIONS PRESENTATION

September 2019

# FORWARD-LOOKING STATEMENTS

## Safe Harbour and Other Disclosures



This presentation contains “forward-looking information” within the meaning of applicable securities laws. Forward-looking information includes, but is not limited to, Americas Gold and Silver expectations, intentions, plans, assumptions and beliefs with respect to, among other things, Americas Gold and Silver financing efforts; construction, production, and development plans at the Relief Canyon Project and performance expectations for the Project and impact on Americas Silver’s financial performance; and the estimated construction timeline and costs for the Relief Canyon Project; the estimated timeline for environmental approvals for the second phase of the Relief Canyon Project; and the impact of the Transaction on the liquidity of the Company’s shares. 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 is based on the opinions and estimates of Americas Gold and Silver 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 Gold and Silver to be materially different from those expressed or implied by such forward-looking information. With respect to the Sandstorm financing, risks and uncertainties include the ability of the Company and its subsidiaries to fulfill the conditions to drawing the available funds under the Purchase Agreement and Convertible Debenture and the potential for, and consequences of, default thereunder. With respect to the business of Americas Gold and Silver, these risks and uncertainties include 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; fluctuating mineral and commodity prices; the ability to obtain necessary future financing on acceptable terms or at all; the ability to develop, complete construction and operate the Relief Canyon Project; and risks associated with the mining industry such as economic factors (including future commodity prices, currency fluctuations and energy prices), ground conditions and other factors limiting mine access, 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, social and political developments 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. Readers are cautioned not to place undue reliance on such information. Additional information regarding the factors that may cause actual results to differ materially from this forward-looking information is available in Pershing Gold’s filings with the SEC, including the Annual Report on Form 10-K for the year ended December 31, 2017 and the Proxy Statement of Pershing Gold dated November 29, 2018, and Americas Gold and Silver filings with the Canadian Securities Administrators on SEDAR and with the SEC, including the management information circular of Americas Silver dated December 4, 2018. Americas Silver does not undertake any obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law. Americas Gold and Silver does not give any assurance (1) that Americas Gold and Silver will achieve its expectations, or (2) concerning the result or timing thereof. All subsequent written and oral forward-looking information concerning Americas Gold and Silver, the Transaction, the Sandstorm financing package, the combined Company or other matters attributable to Americas Gold and Silver or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above.

# A HIGH-GROWTH, LOW-COST PRECIOUS METALS COMPANY IN NORTH AMERICA

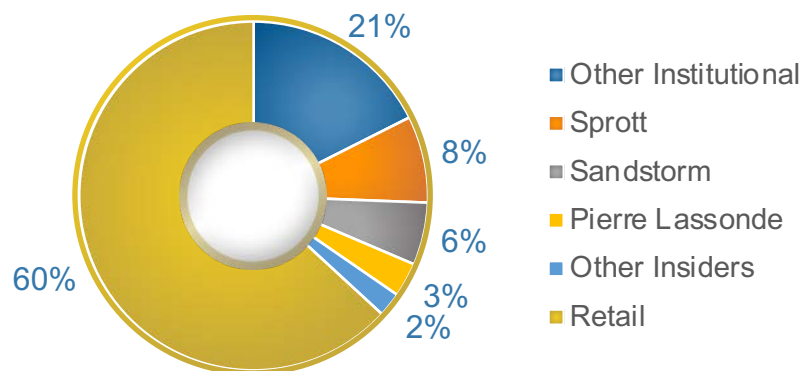
High-Growth: **+500% Increase** in  
Precious Metal Production by 2021

- Multiple North American precious metal assets
- Low-Cost: Second quartile AISC
- Track record of building mines on-time and on-budget
- Relief Canyon remains on track for Q4 2019 gold pour
- 250% Increase in gold equivalent reserves
- Strong balance sheet to fund precious metals growth
- Avg daily trading volume of ~1.5M shares<sup>1</sup>
- Dual-listed on the NYSE American and TSX for increased liquidity



# CAPITAL STRUCTURE

## Share Ownership



## Top Shareholders

Eric Sprott	Sandstorm Gold Royalties
Pierre Lassonde	Donald Smith & Co, Inc
Trinity Capital Partners	Axiom Asset Management
CQS, LLP	Ingalls & Snyder, LLC
Ruffer, LLP	ASA Gold & Precious Metals

## Capital Structure<sup>1</sup>

Recent Price	\$3.20
Market Capitalization	\$265M
Basic Common Shares	82.5M
Preferred Non-Voting Shares	3.7M
Options	5.9M
Warrants	5.0M
Full Diluted Shares	97.1M

## Reserves and Resources<sup>2</sup>

	P&P	M&I	Inferred
Gold	653k oz	47k oz	27k oz
Silver	37M oz	59M oz	52M oz
Zinc	166M lbs	811M lbs	245M lbs
Lead	180M lbs	538M lbs	568M lbs
Copper	31M lbs	30M lbs	21M lbs

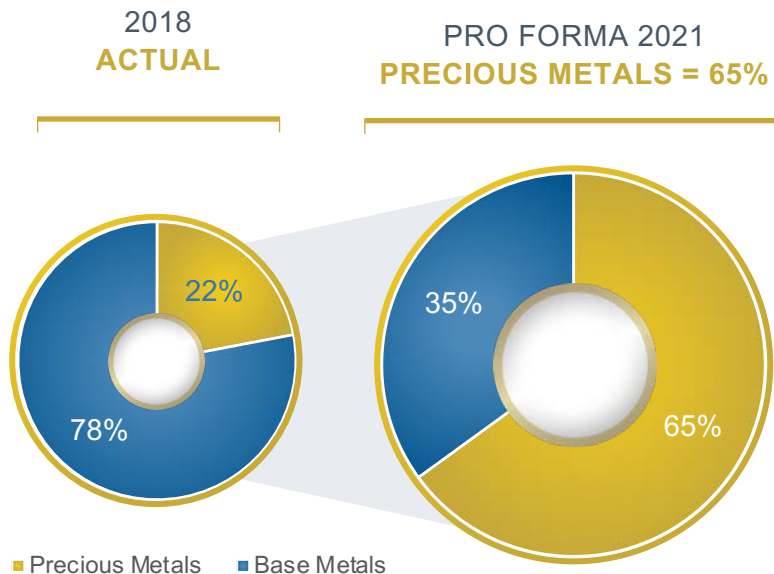
1. As at August 15, 2019.

2. For notes related to mineral reserves please refer to the company's website [www.americas-gold.com](http://www.americas-gold.com).

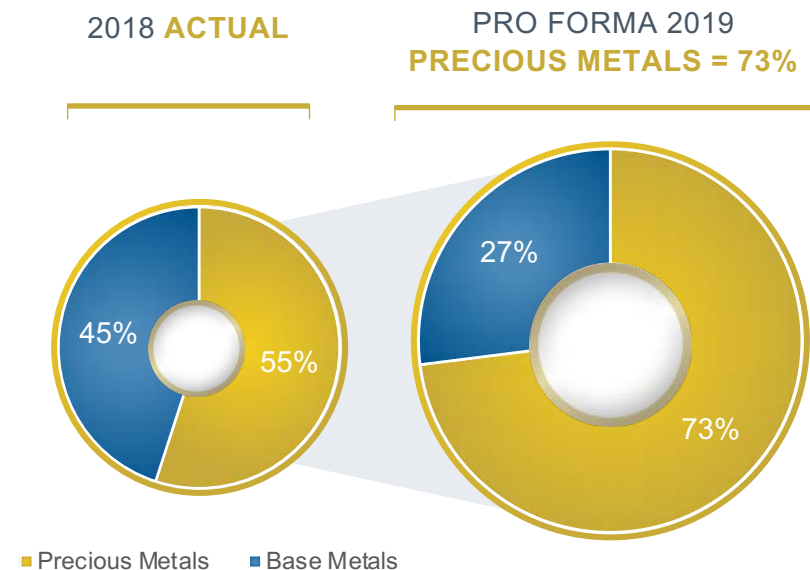
# INCREASING LEVERAGE TO PRECIOUS METALS

## +500% Increase in Precious Metals Production in 2021

### Precious Metal Equivalent Annual Production



### Precious Metal Equivalent Reserves



Note: Silver equivalent calculated using the following prices: US\$16.00/oz Ag, US\$1,250/oz Au, US\$2.50/lb Cu, US\$0.90/lb Pb and US\$0.90/lb Zn.

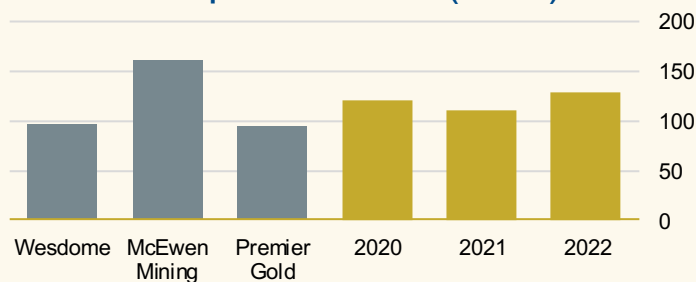
Pro forma 2021 production based on internal estimates.



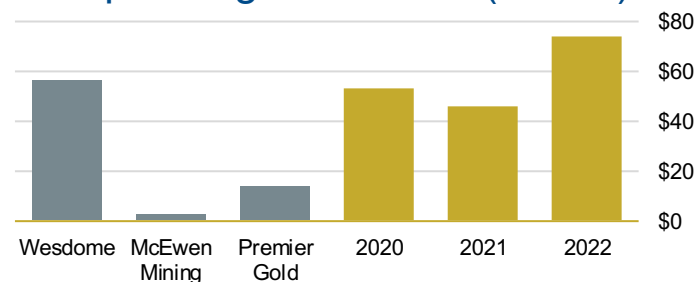
# VALUE PROPOSITION

## Value Disparity: Comparison of Key Operating and Financial Metrics

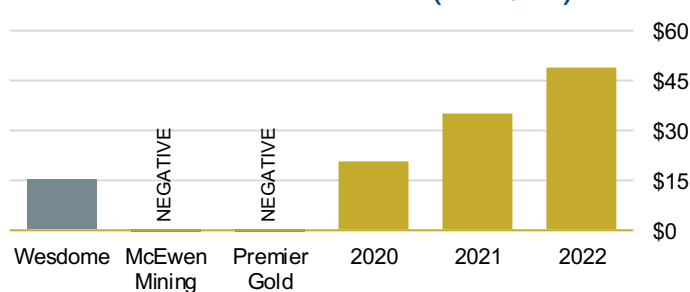
Avg. 2019E-2020E  
AuEq Production (kozs)<sup>1</sup>



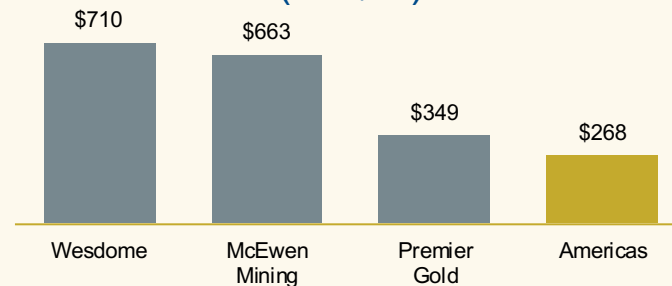
Avg. 2019E-2020E  
Operating Cash Flow (US\$M)



Avg. 2019E-2020E  
Free Cash Flow (US\$M)



Market Capitalization  
(US\$M)

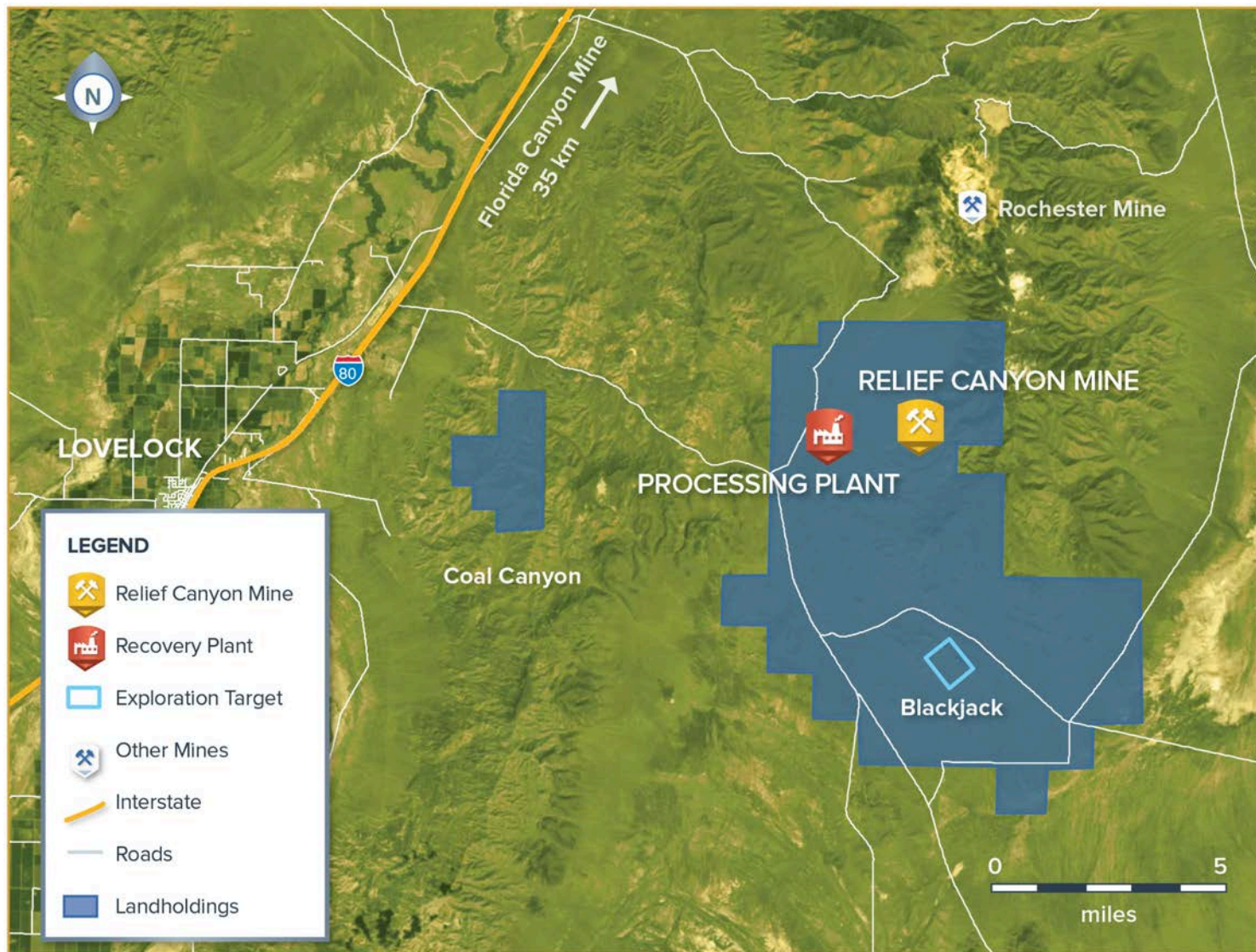


1. Gold equivalent production based on gold and silver production only

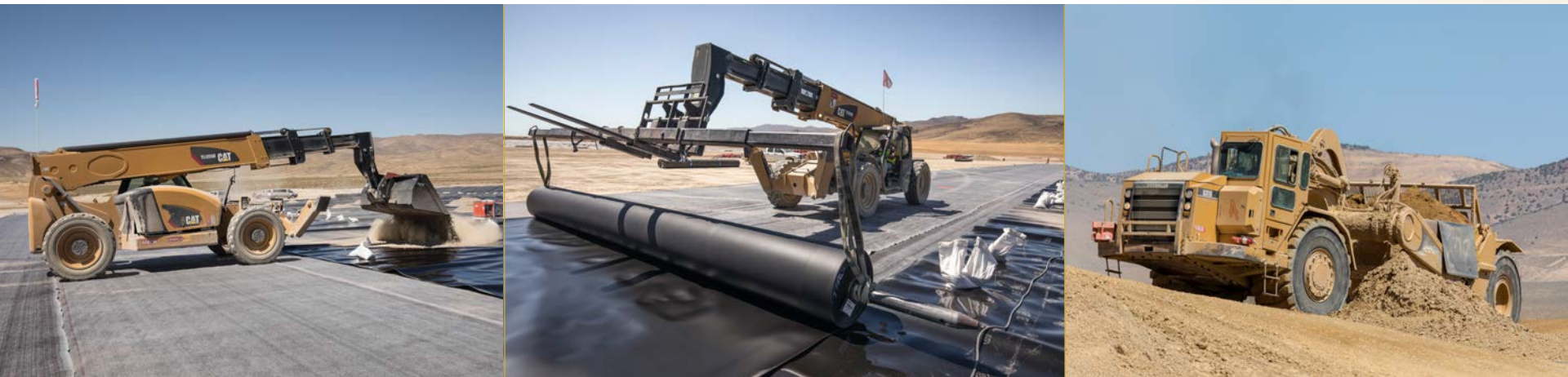
Note: Production and cash flow metrics for McEwen, Wesdome, and Premier Gold are based on consensus; Metrics for Americas Silver are based on analyst estimates using long-term consensus commodity prices

Source: Thomson Reuters, company disclosure, available broker reports

# RELIEF CANYON LAND POSITION



# RELIEF CANYON PROJECT



- Expected annual production of ~90,000 oz Au at AISC of ~\$800/oz over an ~6 year initial mine life<sup>1</sup>
- Initial production expected December 2019
- Fully financed to free cash flow in early 2020
- Pre-tax NPV, 5% of \$154M at a gold price of US\$1,290; significant upside with gold price appreciation<sup>1</sup>
- Significant exploration upside with <20% of 11,700 hectare land package explored to date
- P&P reserves of 653,000 oz Au<sup>2</sup>
  - 27.2 Mt of 0.75 g/t

1. July 2018 Feasibility Study available on the company's website at [www.americas-gold.com](http://www.americas-gold.com).

2. Resource is constrained to a \$1,500 pit shell and is exclusive of reserves. For notes related to mineral reserves please refer to the company's website [www.americas-gold.com](http://www.americas-gold.com).



# RELIEF CANYON PROJECT UPDATE



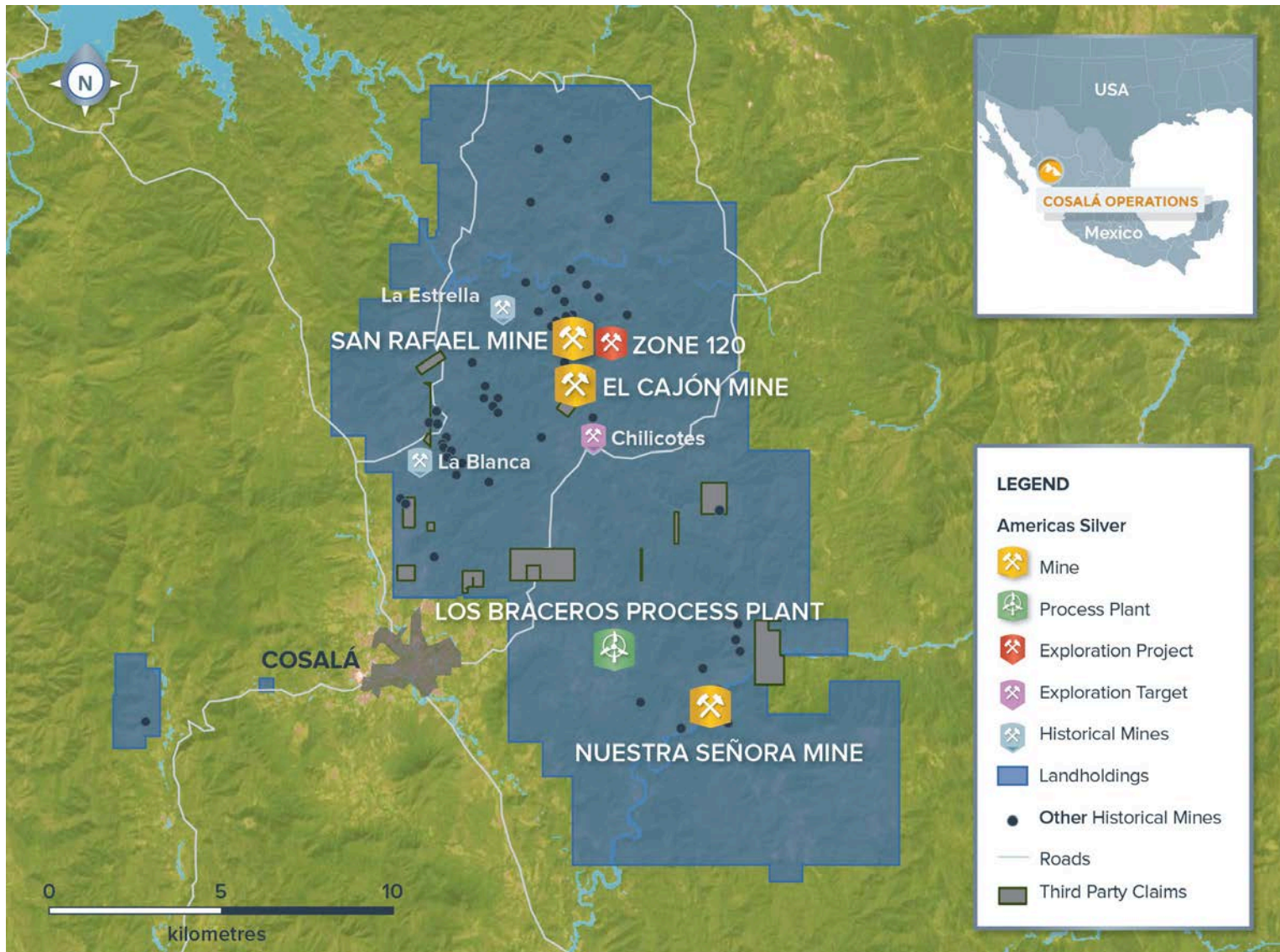
- Construction decision announced April 3, 2019
- Leach pad construction underway; Contractors mobilized
- Crushing of leach pad overliner underway
- First gold pour expected in late Q4, 2019

- Fabrication of conveyors and primary crusher has started; delivery slated for mid-September
- Phase II permit application accepted by BLM as technically complete; EIS process underway/3rd Party Contractor selection anticipated mid-October



# COSALÁ OPERATIONS

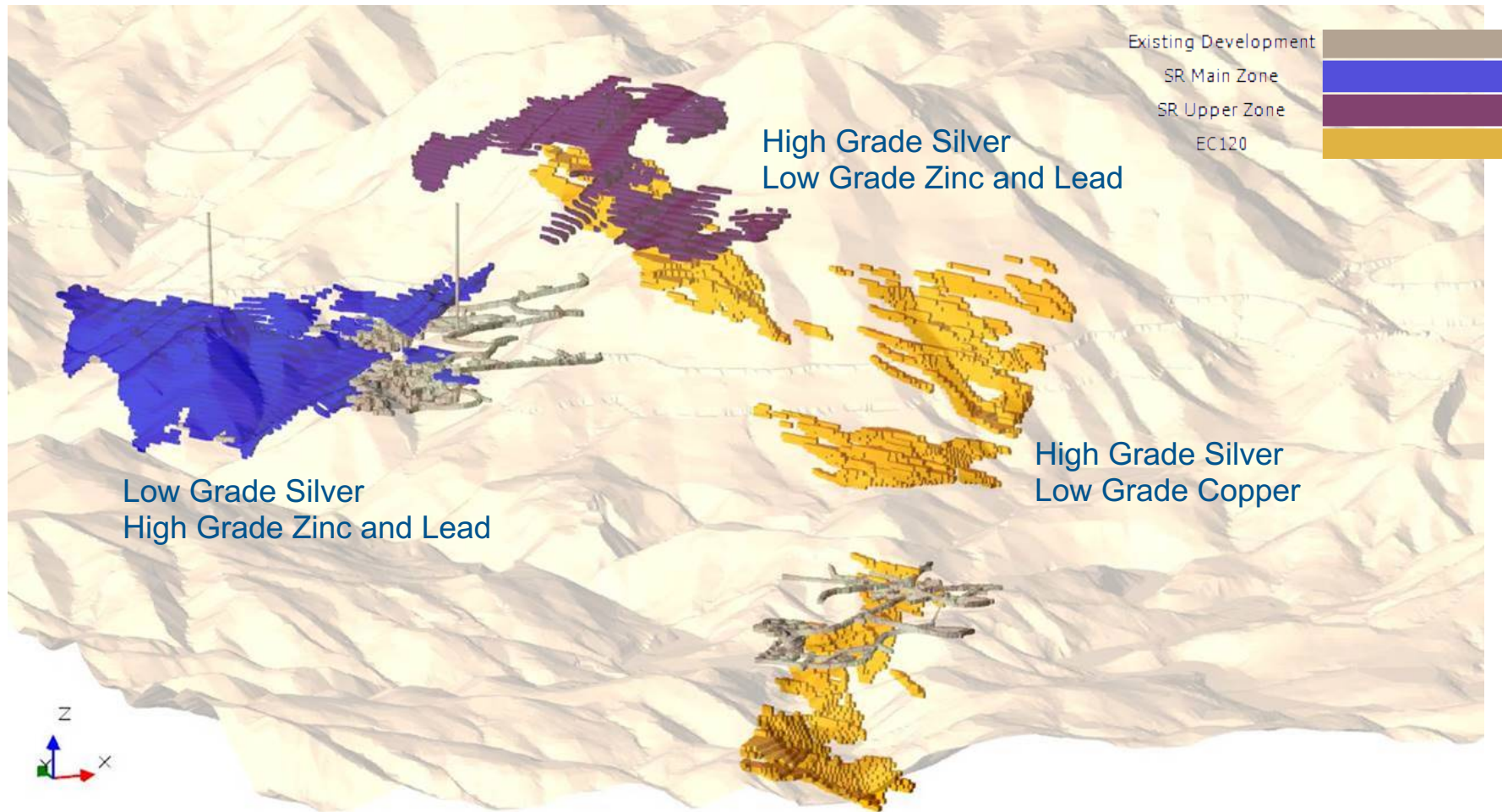
## District Concessions





# COSALÁ OPERATIONS

## San Rafael Mine and EC120 Resource



**Optionality Across Multiple Metals with the Ability to Adjust Quickly in Changing Commodity Markets**

# COSALÁ OPERATIONS

## Generating Free Cash Flow



19,000 contiguous hectares

46 historic high-grade, at surface, starter pits

19 quality exploration targets



### San Rafael

- Built on-time and under budget for **US\$16M**
- **At full production**, exceeding pre-feasibility targets
- **>1 million oz of silver production expected in 2021**
- Q2, 2019 production of **1.68 million silver equivalent ounces**, best production quarter to date

### EC120

- **2.5 million oz Ag, 4.6 million lb Cu expected avg. annual production**
  - 3.25 million silver equivalent ounces<sup>1</sup>
- AISC of **~\$10.80/oz Ag<sup>2</sup>**
- 5-year mine life
- **\$43 million pre-tax NPV (5%), 62% IRR**
- Expected to grow resource in 2020 through drilling

1. Silver equivalent ounces are calculated using metal prices of \$17.50/oz silver and \$3.00/lb copper.

2. Cash cost per ounce and all-in sustaining cost per ounce are non-IFRS performance measures with no standardized definition.

3. Long term consensus metal prices of \$17.50/oz silver and \$3.00/lb copper.

For further information on the PFS non-IFRS measures, please see the pre-feasibility study once it is filed on [www.SEDAR.com](http://www.SEDAR.com)



# GALENA OPERATIONS

## District Concessions



# GALENA COMPLEX 60/40 JOINT VENTURE

Idaho, USA

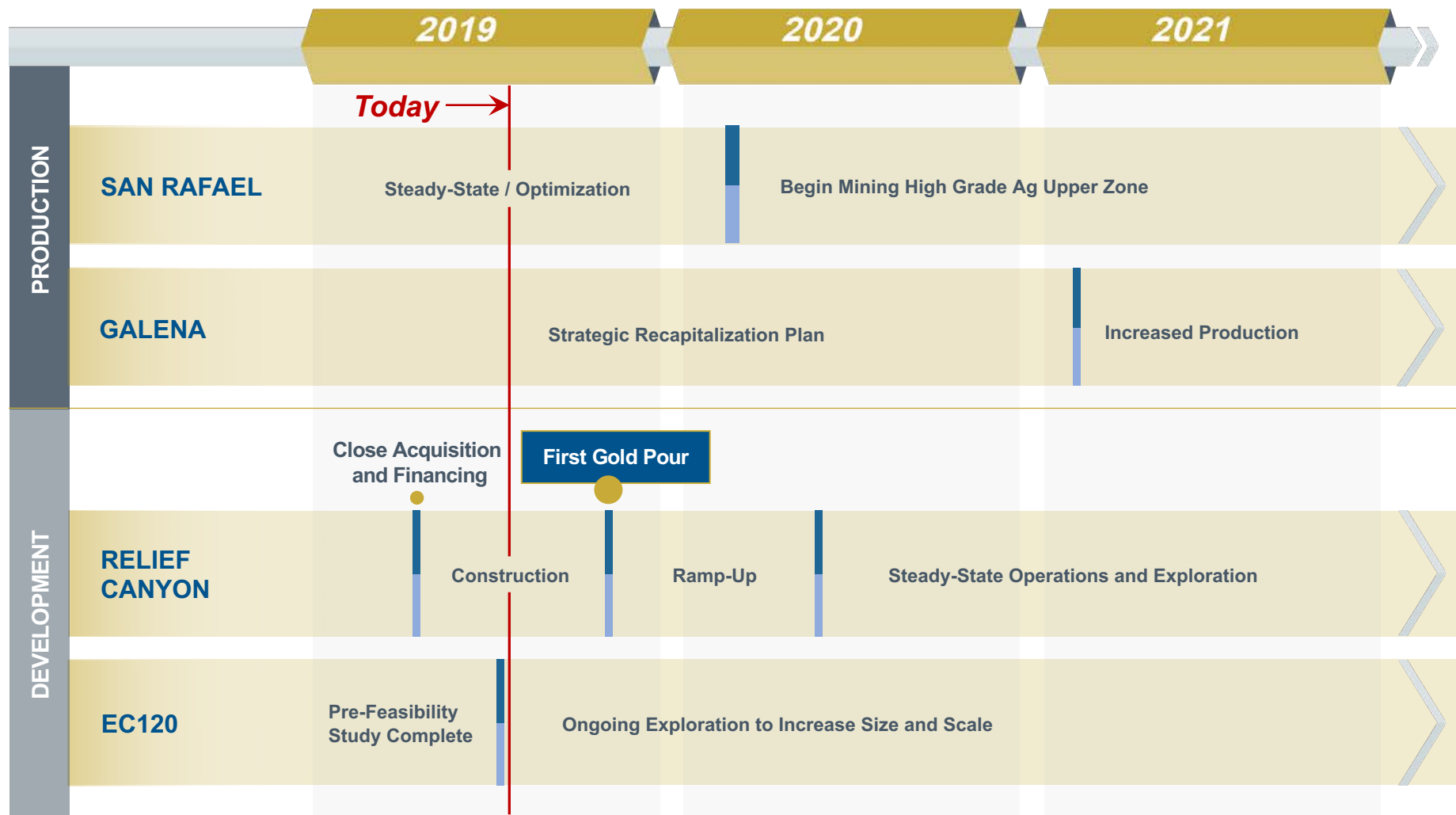


- Recently announced joint venture with [Eric Sprott](#), effective October 1, 2019, committing up to [\\$20 million](#) in Year 1 for a 40% interest; USA commits \$5 million in 2020
- [Large resource base](#) to be exploited (P&P reserves- 12M oz Ag, M&I resources- 27M oz Ag, Inferred resources- 39M oz Ag)
- Recapitalization plan over next [18 months](#) to modernize infrastructure, acquire new mining equipment and develop additional stopes for better operational flexibility
- [High-confidence exploration targets](#) along extension and below existing resources; potential for deeper level, high-grade targets
- Targeting [100% increase in silver production](#) and reduction of AISC by 50% over the next two years



# +500% INCREASE IN PRECIOUS METALS PRODUCTION

## Significant Precious Metal Growth in the Near-term



# CORPORATE OBJECTIVES 2019

2019

Q1

Q2

Q3

Q4

Relief Canyon Project fully financed with construction decision •



Relief Canyon Project producing gold •



Released EC120 pre-feasibility study •



Strengthen balance sheet to fund precious metals growth •



Continue strong operating performance at San Rafael •



Achieve consistent, reliable and lower cost performance at the Galena Complex •



Galena Complex strategic recapitalization plan announced •



Enhance capital markets profile by increasing trading liquidity and research coverage •



Grow existing operating base through exploration and targeted acquisitions •





# WHY INVEST?

Creating a High-Growth, Low-Cost, North American Precious Metal Company



Increasing  
**Gold Exposure**



Leading **Precious**  
**Metals Growth**



**Low Cost** Operations



Proven  
**Management Team**



Large North American  
**Resource Base**



**Re-Valuation** Potential



# Appendix

# EXECUTIVE MANAGEMENT AND BOARD OF DIRECTORS



## Management

### Darren Blasutti

**President and  
Chief Executive Officer**

Former Barrick Gold Executive, 20+ years M&A experience including Homestake Mining and Placer Dome acquisitions and Cortez consolidation, CPA

### Warren Varga

**Chief Financial Officer**

Former Barrick Gold Senior Management, Former US Silver & Gold CFO, 20+ years financial leadership, CPA, CFA

### Shawn Wilson

**Vice President,  
Technical Services**

Former Barrick Gold Senior Management, 15+ years operational, project and mine evaluation experience, mining engineer, professional engineer

### Daren Dell

**Chief Operating  
Officer**

Former Barrick Gold Senior Management, 20+ years operations, project and mine evaluation experience, metallurgist, professional engineer

### Peter McRae

**CLO and  
Senior Vice President,  
Corporate Affairs**

General Counsel, 15+ years corporate and commercial legal experience, former attorney for NY firm Weil, Gotshal & Manges LLP, member NY and Ontario bar

## Board of Directors

### Alex Davidson

**Chairman of the Board**

Former Barrick Gold Executive, 25+ years metal exploration & acquisitions experience

### Steve Alfors

**Director**

Former Franco Nevada Executive, 30+ years mining experience

### Bradley R. Kipp

**Director**

Operations, corporate finance & public company reporting, 20+ years experience

### Manuel Rivera

**Director**

President & CEO, Grupo Expansion, media, digital and consumer goods (Mexico), 20+ years experience

### Alan Edwards

**Director**

President and Director of AE Resources, mine engineer

### Gordon Pridham

**Director**

Principal, Edgewater Capital, investment banking, capital markets and corporate banking, 25+ years experience

### Lorie Waisberg

**Director**

Former Executive Vice President, Co-Steel Inc., lawyer & independent director

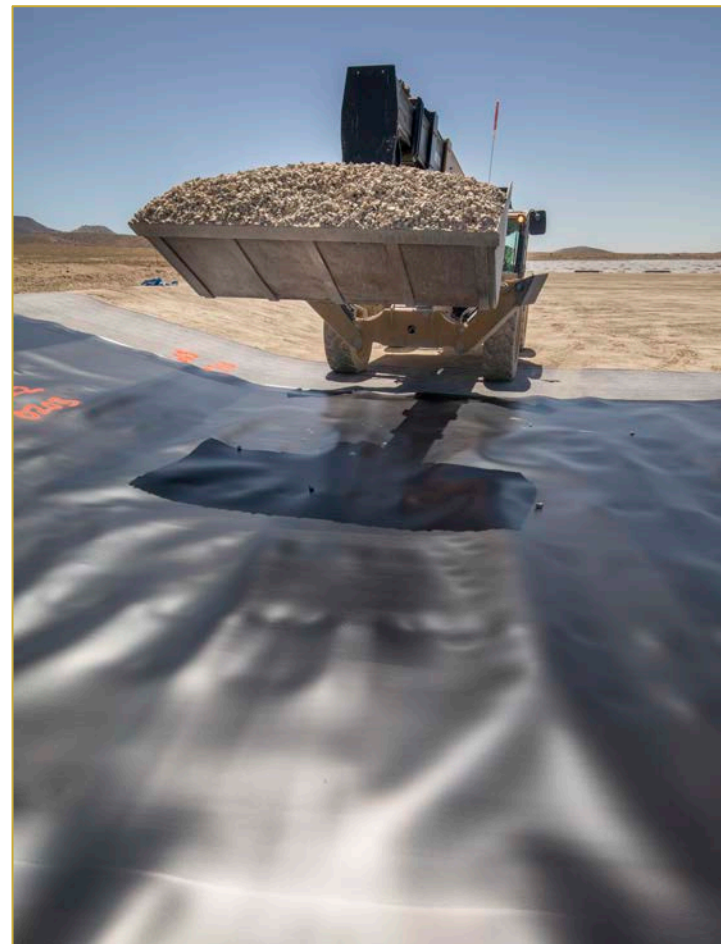
### Darren Blasutti

**Director**



# ANALYSTS

FIRM	ANALYST	CONTACT
GMP Securities	David Stewart	416-941-6781
H.C. Wainwright & Co.	Heiko Ihle	212-356-0510
Alliance Global Partners	Bhakti Pavani	949-296-3196
Clarus Securities Inc.	Robert Orviss	416-365-8093
ROTH Capital Partners	Jake Sekelsky	646-616-2786
Laurentian Bank	Barry Allan	416-865-5798





# 2019 GUIDANCE

## 2019 YTD & 2019 Guidance

	<b>2019 YTD</b>	<b>2019 ESTIMATED</b>
Silver Production (ounces)	740 kozs	1.6 – 2.0 Mozs
Gold Production (ounces)	-	First Pour
Zinc Production (pounds)	22.5 Mlbs	36-40 Mlbs
Lead Production (pounds)	15.5 Mlbs	34-38 Mlbs
Silver Equivalent Production (ounces)	3.4 Mozs	6.6 – 7.0 Mozs

Silver Cost of Sales (\$ per silver equivalent ounce)*	\$7.91	\$8.00 – \$10.00
Silver Cash Costs (\$ per silver ounce)*	\$3.60	\$4.00 – \$6.00
All-in Sustaining Costs (\$ per silver ounce)*	\$10.50	\$10.00 – \$12.00

	<b>2019 REALIZED PRICES</b>	<b>2019 ESTIMATED PRICES</b>
Mexican Peso: US Dollar	19:1	19:1
Silver Price	\$15.31	\$14.50
Zinc Price	\$1.22	\$1.15
Lead Price	\$0.89	\$0.90

\*Cash cost per ounce and all-in sustaining cost per ounce are non-IFRS performance measures with no standardized definition. For further information and detailed reconciliations, please refer to the Company's 2018 year-end MD&A.

# SANDSTORM GOLD FINANCING PACKAGE



Total Financing Package of US\$42.5 million to Fully Fund Development of Relief Canyon

Gold Purchase Agreement	US\$25M	Repayable by approximately 32,000 gold ounces, at spot prices, over a period of 66 months after production start-up
Convertible Debenture	US\$10M	6% coupon, 4-year term, conversion price of US\$2.14 per share
Strategic Equity	US\$7.5M	Private placement in Americas Silver
Other	Royalty	NSR royalty ranging between 1.4% and 2.8% granted over certain areas surrounding the Relief Canyon Project which can be reduced to 1% anytime

Large Share Position Means Alignment with All Shareholders

# MINERAL RESERVES AND RESOURCES

## MINERAL RESERVE AND MINERAL RESOURCE STATEMENT - JUNE 30, 2019<sup>1</sup>

### Proven and Probable Mineral Reserves

#### Gold and Silver Mineral Reserves

	Proven			Probable			Proven and Probable		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Total Gold	13,176	0.83	352	13,994	0.67	301	27,170	0.75	653
Total Silver	14,331	19	8,758	18,972	47	28,375	33,303	35	37,133

#### Zinc, Lead and Copper Mineral Reserves

	Proven			Probable			Proven and Probable		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Total Zinc	880	3.42	66.3	1,318	3.43	99.8	2,198	3.43	166.1
Total Lead	1,025	2.34	52.8	1,872	3.07	126.6	2,897	2.81	179.5
Total Copper	129	0.55	1.6	3,106	0.42	29.1	3,236	0.43	30.6

### Measured and Indicated Mineral Resources

#### Gold and Silver Mineral Resources - Exclusive of Mineral Reserves

	Measured			Indicated			Measured and Indicated		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Total Gold	427	0.70	10	1,825	0.63	37	2,252	0.64	47
Total Silver	2,421	161	12,505	12,985	111	46,274	15,407	119	58,779

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

	Measured			Indicated			Measured and Indicated		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Total Zinc	1,529	2.45	82.5	8,459	3.91	728.8	9,988	3.68	811.3
Total Lead	1,803	2.05	81.6	9,226	2.24	456.0	11,029	2.21	537.6
Total Copper	448	0.39	3.9	3,814	0.31	26.3	4,262	0.32	30.1

### Inferred Mineral Resources

#### Gold and Silver Mineral Resources

	Inferred		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Total Gold	3,095	0.27	27
Total Silver	10,512	153	51,826

#### Zinc, Lead and Copper Mineral Resources

	Inferred		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Total Zinc	4,341	2.56	245
Total Lead	6,635	3.88	568
Total Copper	2,791	0.34	21.2



**AMERICAS**  
GOLD AND SILVER

416-848-9503

[www.americas-gold.com](http://www.americas-gold.com)

**Darren Blasutti**

CEO

[dblasutti@americas-gold.com](mailto:dblasutti@americas-gold.com)

**Jack Perkins**

Investor Relations

[jperkins@americas-gold.com](mailto:jperkins@americas-gold.com)

**Andrea Totino**

Investor Relations

[atotino@americas-gold.com](mailto:atotino@americas-gold.com)