



AMERICAS

GOLD & SILVER

**A HIGH GROWTH & LOW-COST
PRECIOUS METALS COMPANY**

**CORPORATE PRESENTATION
SEPTEMBER 2023**

NYSE American **USAS** | TSX **USA**





FORWARD-LOOKING STATEMENTS Safe Harbor & 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 expectations, intentions, plans, assumptions and beliefs with respect to, among other things, estimated and targeted production rates and results for gold, silver and other metals, the expected prices of gold, silver and other metals, as well as the related costs, expenses and capital expenditures; production from the Galena Complex, including the expected production levels and potential additional mineral resources thereat; the expected timing and completion of the Galena Hoist project and the expected operational and production results therefrom, including the anticipated improvements to the cash costs per silver ounce and all-in sustaining costs per silver ounce at the Galena Complex following completion; and mining and processing operations at the Cosalá Operations continuing, including expected production levels and the continuity of legal access for employees and contractors; . Guidance and outlook references contained in this press release were prepared based on current mine plan assumptions with respect to production, development, costs and capital expenditures, the metal price assumptions disclosed herein, and assumes no adverse impacts to operations from the COVID 19 pandemic, no further adverse impacts to the Cosalá Operations from blockades or work stoppages, and completion of the Galena Hoist project on its expected schedule and budget, and the realization of the anticipated benefits therefrom, and is subject to the risks and uncertainties outlined below. The ability to maintain cash flow positive production at the Cosalá Operations through meeting production targets and at the Galena Complex through implementing the Galena Recapitalization Plan, including the completion of the Galena Hoist project on its expected schedule and budget, allowing the Company to generate sufficient operating cash flows while facing market fluctuations in commodity prices and inflationary pressures, are significant judgments in the consolidated financial statements with respect to the Company’s liquidity. Should the Company experience negative operating cash flows in future periods, the Company may need to raise additional funds through the issuance of equity or debt securities. 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 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 widespread epidemics or pandemic outbreak including the COVID-19 pandemic, including the emergence of new strains and/or the resurgence of COVID-19, actions that have been and may be taken by governmental authorities to contain the COVID-19 pandemic or to treat its impact and/or the availability, effectiveness and use of treatments and vaccines (including the effectiveness of boosters); the impact of COVID-19 on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, including our ability to access goods and supplies, the ability to transport our products and impacts on employee productivity, the risks in connection with the operations, cash flow and results of the Company relating to the unknown duration and impact of the COVID-19 pandemic; 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. The potential effects of the COVID-19 pandemic on our business and operations are unknown at this time, including the Company’s ability to manage challenges and restrictions arising from COVID-19 in the communities in which the Company operates and our ability to continue to safely operate and to safely return our business to normal operations. The impact of COVID-19 on the Company is dependent on a number of factors outside of its control and knowledge, including the effectiveness of the measures taken by public health and governmental authorities to combat the spread of the disease, global economic uncertainties and outlook due to the disease, and the evolving restrictions relating to mining activities and to travel in certain jurisdictions in which it operates. 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 Americas filings with the Canadian Securities Administrators on SEDAR and with the SEC. Americas 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 does not give any assurance (1) that Americas will achieve its expectations, or (2) concerning the result or timing thereof. All subsequent written and oral forward-looking information concerning Americas are expressly qualified in their entirety by the cautionary statements above.



HIGH GROWTH, MULTI OPERATIONAL, SILVER FOCUSED COMPANY

Sustained silver production and resource growth:

- Galena Complex
 - Significant ramp-up in silver production and continued resource growth at Galena Complex
 - Ongoing exploration continuing to add low-cost; high grade silver resources
- Cosalá Operations
 - San Rafael mine providing **free cash flow**
 - Transitioning in Q4-2023 to higher grade silver-copper mineralization to increase silver output
 - Near mine exploration targets to increase resources with drilling in H2-2023

	P&P ¹	M&I ¹	Inferred ¹
Silver	34M	79M oz	75M oz
Gold	-	572k oz	25k oz
Zinc	107M lbs	815M lbs	246M lbs
Lead	136M lbs	796M lbs	620M lbs
Copper	33M lbs	33M lbs	31M lbs



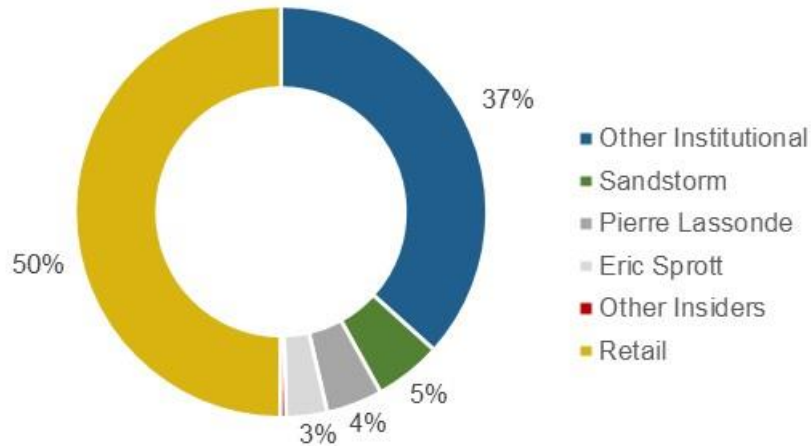
1. As of June 30, 2022; For further notes related to mineral reserves and NI43-101 Technical Reports, please refer to the Company's website www.americas-gold.com



SHAREHOLDER & CAPITAL BREAKDOWN

TOP SHAREHOLDERS

Pierre Lassonde	Eric Sprott
Delbrook Capital Advisors	Sandstorm Gold Royalties
Van Eck	Konwave AG
Merk Investments	Lynwood Capital Management



CAPITAL STRUCTURE

Recent Price ¹	USD\$0.40
Market Capitalization	USD \$85M
Basic Common Shares ²	212.1M
Options ²	16.3M
Warrants ²	4.8M
Full Diluted Shares ²	229.0M



2023 CATALYSTS & GUIDANCE

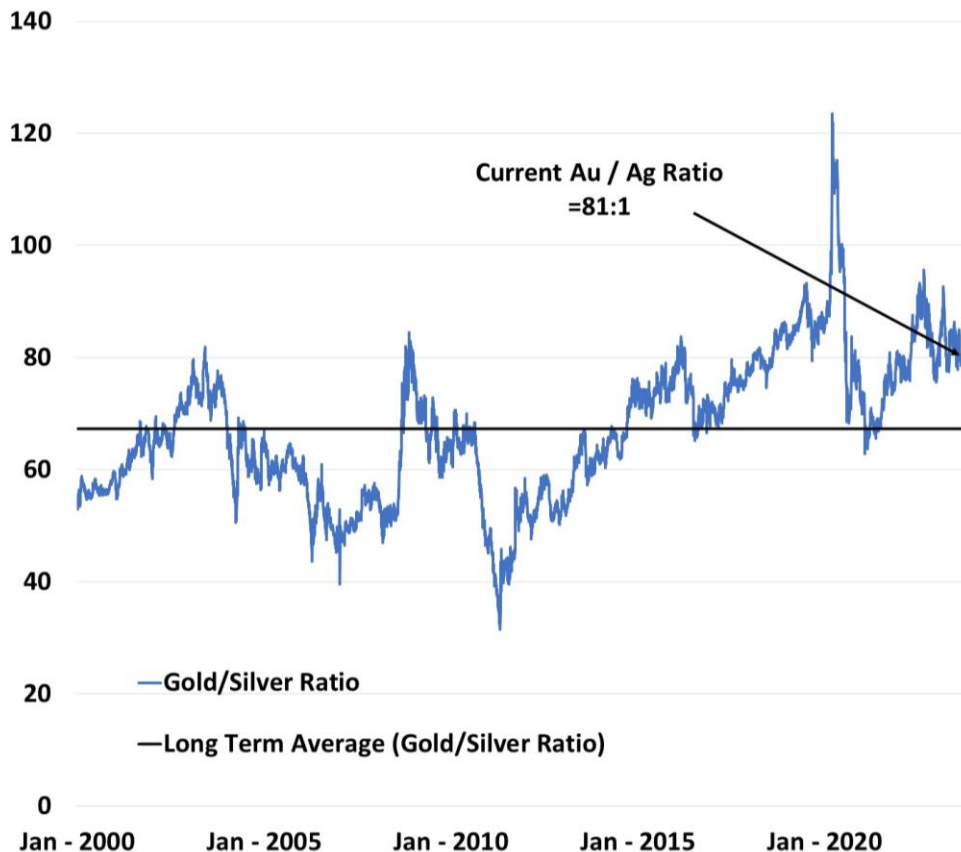
	2021 ACTUAL	2022 ACTUAL	2023 GUIDANCE	2024 OUTLOOK
SILVER (MILLION OUNCES)	0.67 Moz	1.31 Moz	2.2 – 2.6 Moz	3.5 – 4.0 Moz
ZINC (MILLION POUNDS)	4.2 Mlbs	39.3 Mlbs	33 – 37 Mlbs	23 – 27 Mlbs
LEAD (MILLION POUNDS)	12.9 Mlbs	24.6 Mlbs	22 – 26 Mlbs	18 – 22 Mlbs
COPPER (MILLION POUNDS)	-	-	-	1.5 – 2.0 Mlbs
SILVER EQUIVALENT (MILLION OUNCES)	1.5 Mlbs	5.3 Mlbs	5.5 – 6.0 Moz	6.5 – 7 Moz
CASH COSTS (\$ Per Silver Ounce)	\$18.50/oz	\$0.80/oz	\$8.00 – 9.00/oz	
CAPITAL EXPENDITURE (\$)				
Sustaining	\$5.6 M	\$9.0 M	\$9.0 – 10.0 M	
Discretionary	\$1.0 M	\$4.0 M	\$3.0 - 4.0 M	
EXPLORATION DRILLING (\$)				
Discretionary	\$2.0 M	\$2.6 M	\$3.0 – 4.0 M	

(1) Guidance for 2023 and outlook for 2024 include only the Cosalá Operations and the Galena Complex (60%). Silver equivalent ounces for 2023 guidance and 2024 outlook were calculated based on \$22.00/oz silver, \$1.00/lbs lead and \$1.45/lbs zinc. Silver equivalent ounces for 2022 was calculated based on silver, zinc and lead realized prices during the respective period. Please see the Forward-looking Information of this Presentation.

(2) This metric is a non-GAAP financial measure or ratio. The Company uses the financial measures "Cash Costs" and "Cash Costs/Ag Oz Produced" in accordance with measures widely reported in the silver mining industry as a benchmark for performance measurement and because it understands that, in addition to conventional measures prepared in accordance with IFRS, certain investors and analysts use this information to evaluate the Company's underlying cash costs and total costs of operations. Cash costs are determined on a mine-by-mine basis and include mine site operating costs such as mining, processing, administration, production taxes and royalties which are not based on sales or taxable income calculations.



LEVERAGE TO SILVER



- Significant leverage to silver based on production outlook and silver resources
- Attractive current valuation compared to silver producing peers
- Americas Gold and Silver currently trading
 - \$0.45 per silver resource ounce^[1] in production
 - 0.31x NAV^[2] based on consensus estimates
- Senior Silver Producers average based on consensus estimates:
 - 1.02x NAV^[2]
- Emerging Producers average based on consensus estimates:
 - 0.77x NAV^[2]

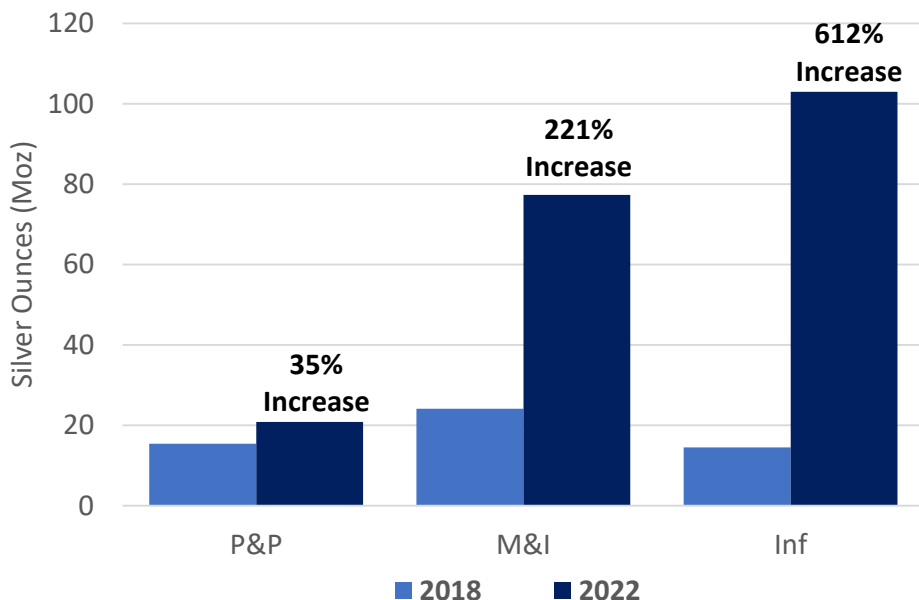
GALENA COMPLEX JOINT VENTURE 60% AMERICAS – 40% ERIC SPROTT





GALENA COMPLEX

Resource Growth Since Start of Recapitalization Plan

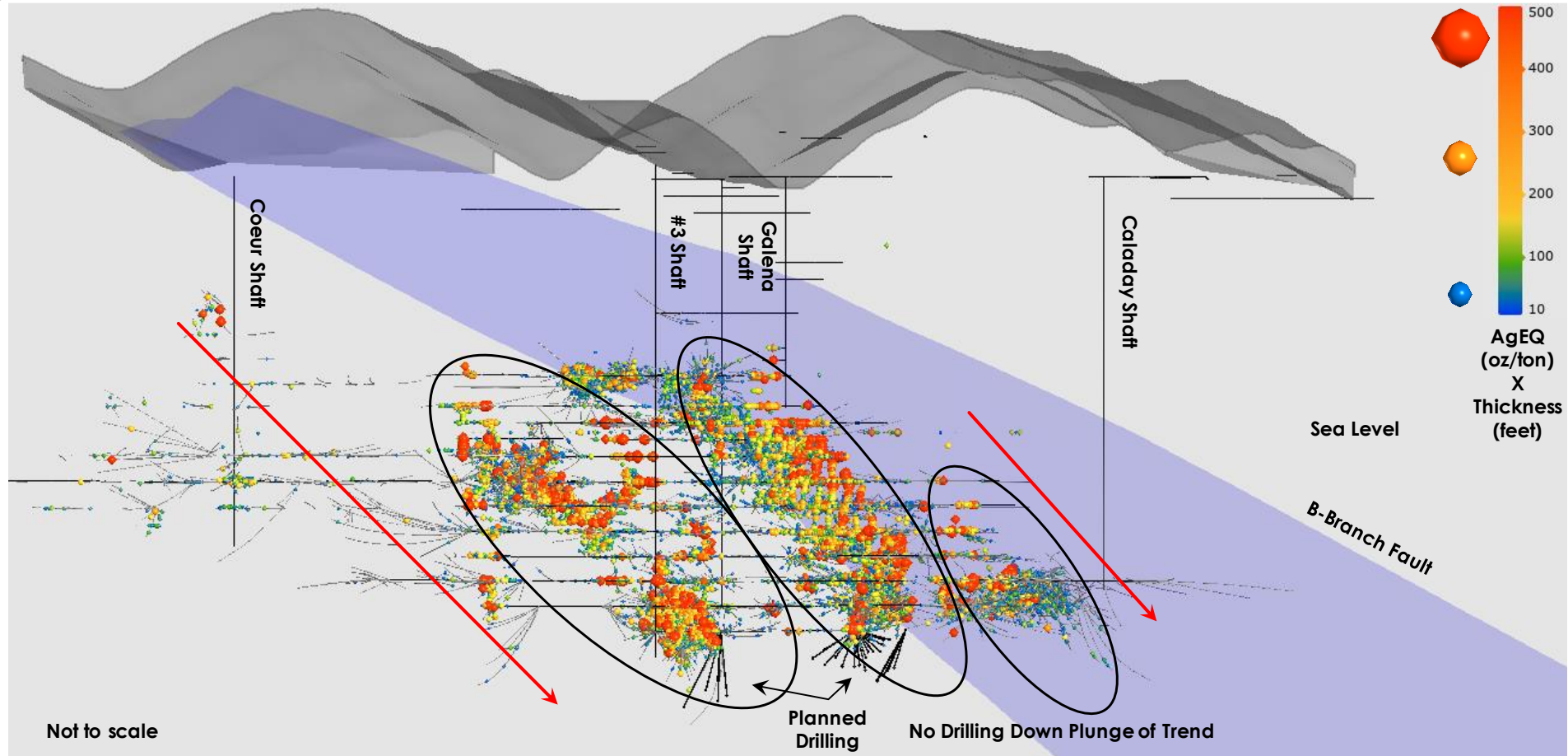


- **Significant increase** to mineral resources
- Galena Hoist operational; **increasing operational production & flexibility in H2-2023**
- Phase 1 drilling surpassed targeted surpassed mineral resource additions of at least 50M oz Ag
- Phase 2 focused on upgrading mineral resource to mineral reserves; in addition to continuing ounces buildup
- Outlined 5 prospective brownfield target areas based on large gap areas containing no drill data

	Silver Ounces	Increase since 2018
P&P	20.9 Moz	35% ↑
M&I	77.3 Moz	211% ↑
Inferred	107103 Moz	612% ↑



GALENA COMPLEX



Significant exploration potential at depth; planned drilling includes:

- Early drilling success achieved from 5500 level drill station targeting extension of prolific Silver Vein
- 360 Complex – Drilling as 5500 level advances east; further drilling based on success



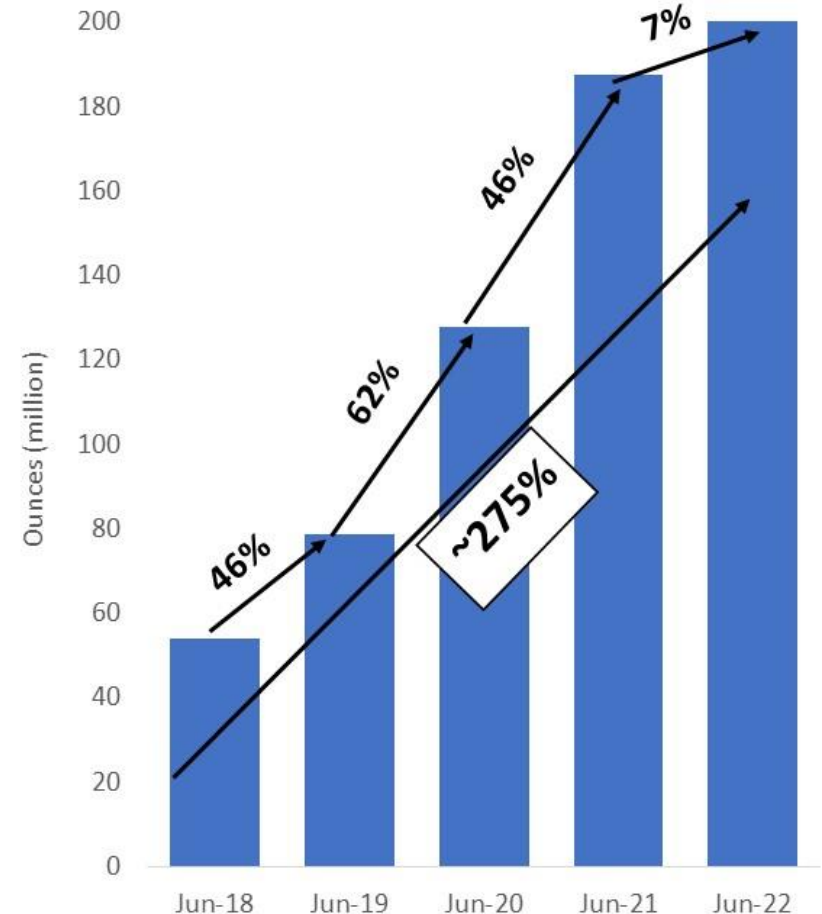
SUCCESS AT GALENA; MORE EXPECTED

Significant Resource Growth from Recapitalization Plan

- Increased global resource to over 200M oz
- Silver at a discovery cost of <\$0.10/oz

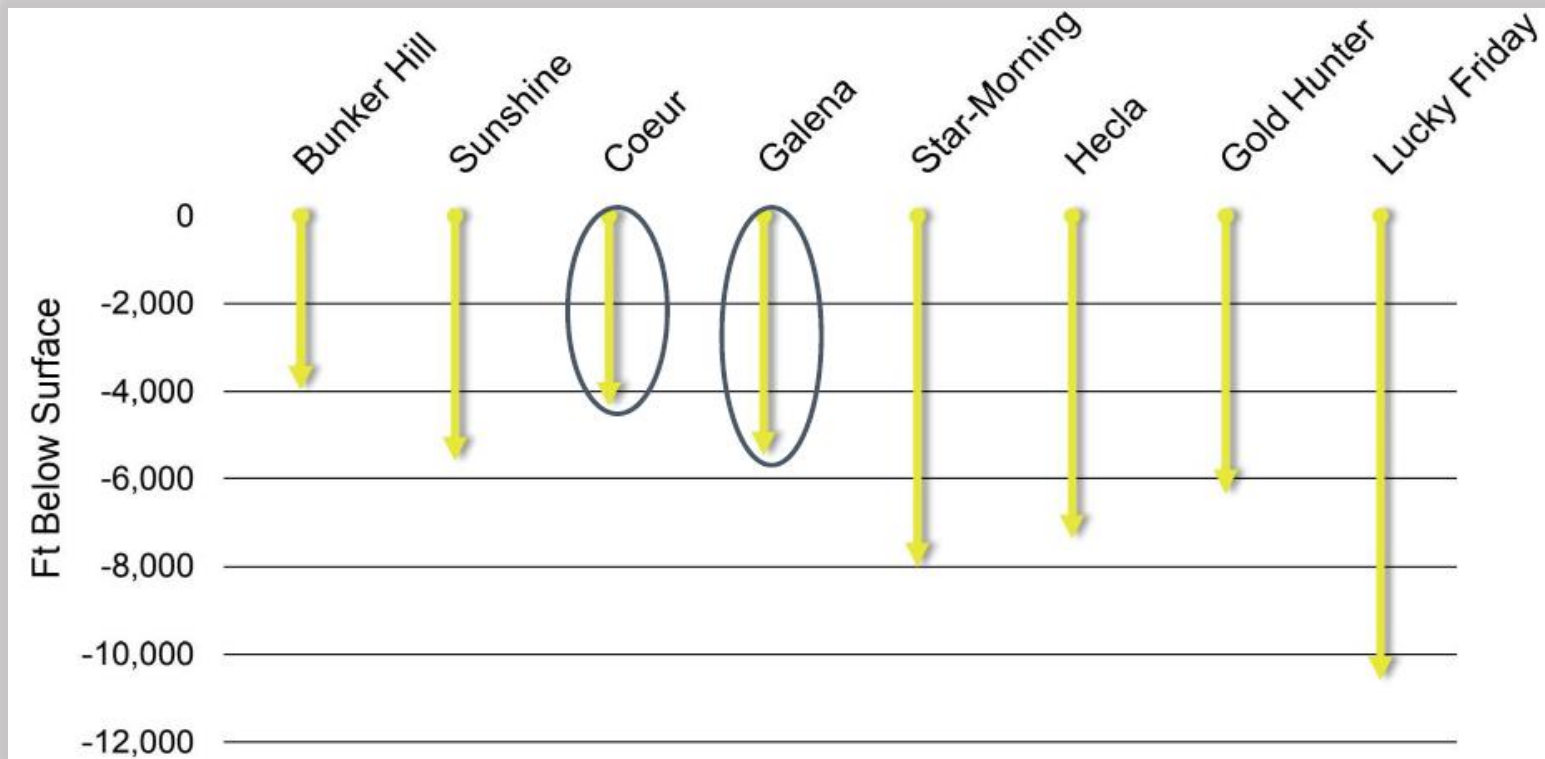
Recent Drill Results

- Encouraging drilling from 5500 level:
Hole 55-175A: **7,370 g/t Ag** and 6.3% Cu (8,020 g/t silver equivalent^[1]) over 2.7 m^[2] including: **30,200 g/t silver** and 26.1% copper (32,900 g/t silver equivalent) over 0.3 m including: **23,000 g/t silver** and 17.0% copper (24,800 g/t silver equivalent) over 0.2 m including: **11,500 g/t silver** and 10.0% copper (12,500 g/t silver equivalent) over 0.2 m
- Near mine exploration – an additional area of growth
Hole 37-329: **7,501 g/t silver** and 2.6% copper (7,781 g/t silver equivalent) over 1.7 m including: **21,500 g/t silver** and 7.6% copper (22,300 g/t silver equivalent) over 0.6 m





GALENA POTENTIAL AT DEPTH

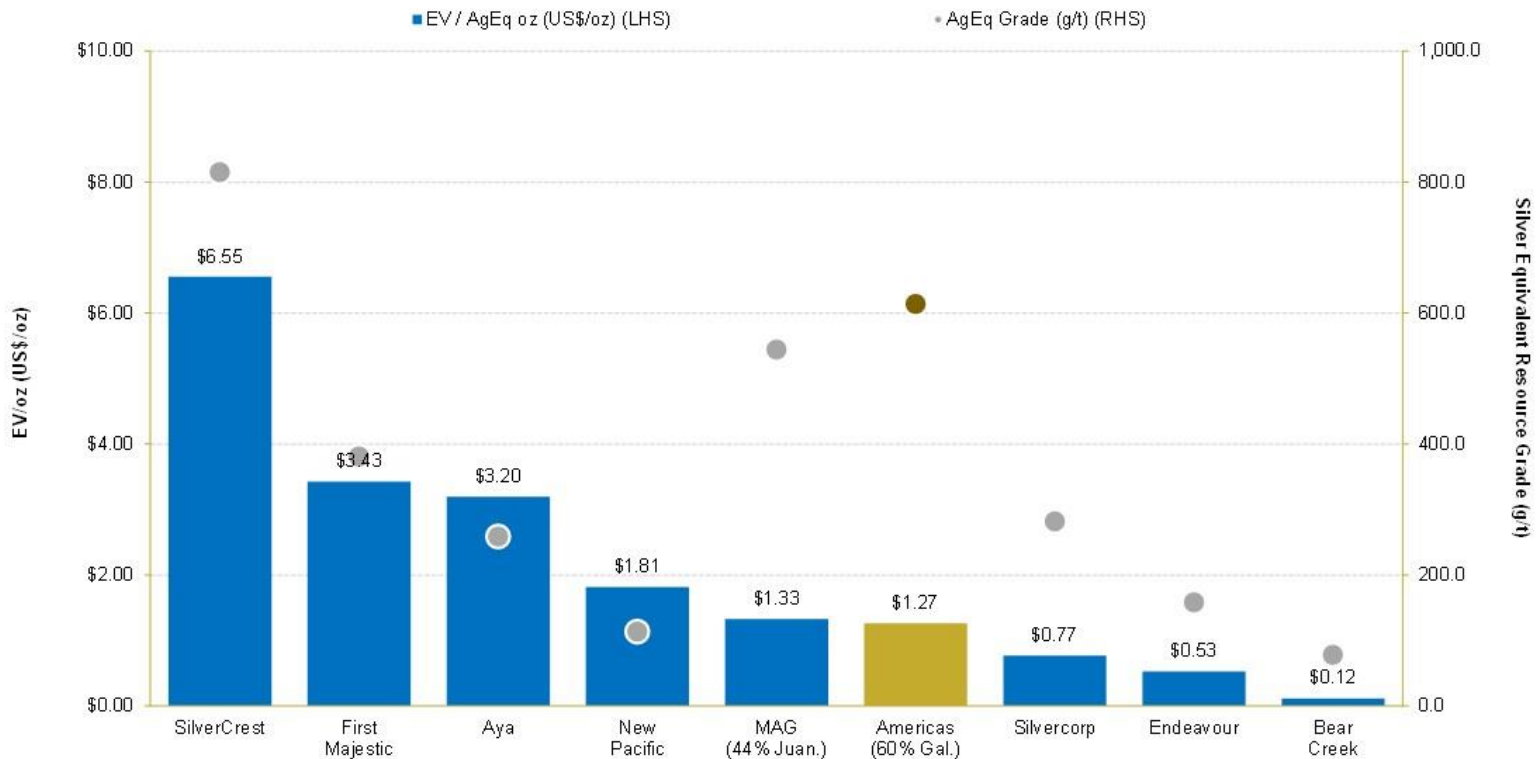


GALENA COMPLEX IS ONE OF THE SHALLOWEST OPERATIONS IN THE SILVER VALLEY

- Depth of development not impacted by faulting or other geologic structures; development and drilling stopped due to lack of capital amid silver price bear market



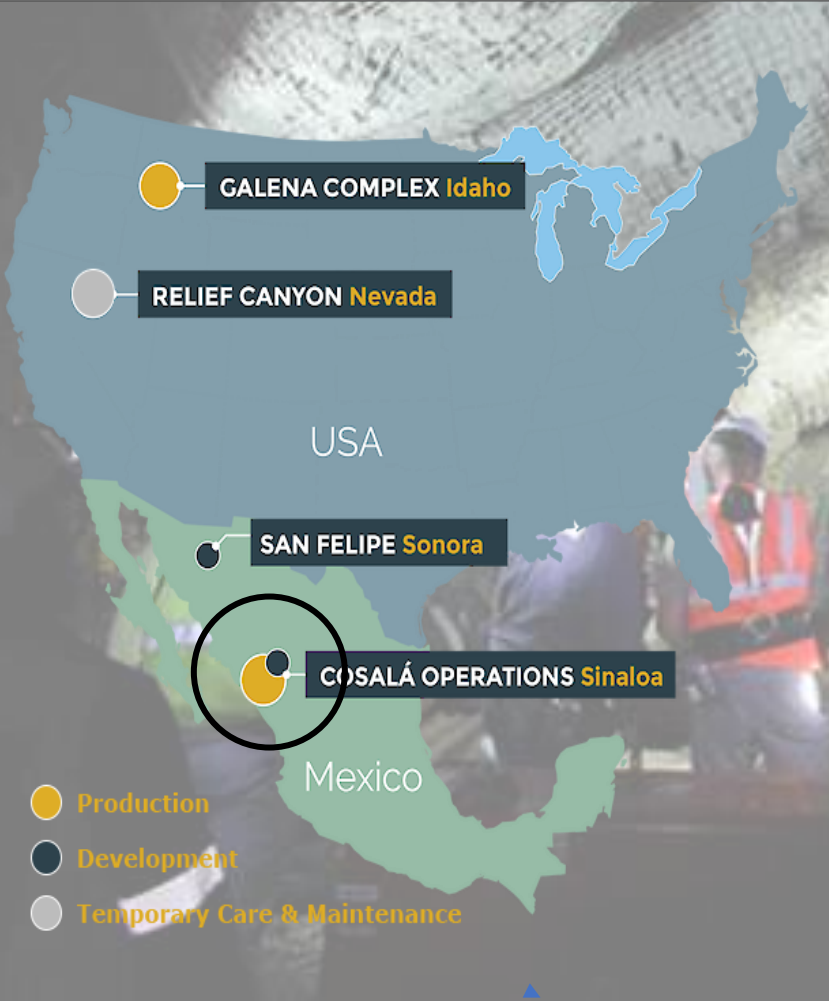
GALENA VALUTATION POTENTIAL



GALENA SIGNIFICANTLY UNDERVALUED COMPARED TO BOTH DEVELOPERS AND PRODUCERS

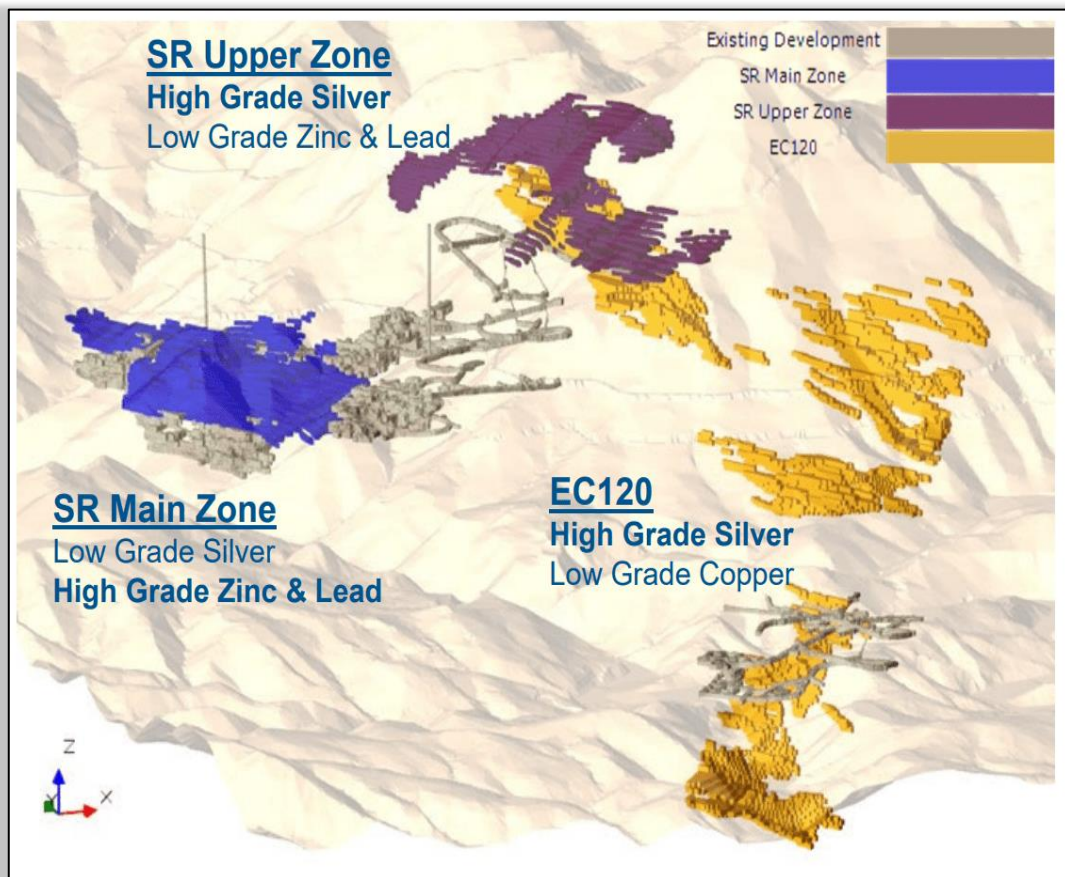
- Management believes USA is undervalued despite the mine having over \$100 million in infrastructure in place with continued exploration potential
- Average EV / AgEq oz (not including Americas Gold and Silver) = \$2.22 / AgEq oz

COSALÀ OPERATIONS





COSALÀ OPERATIONS

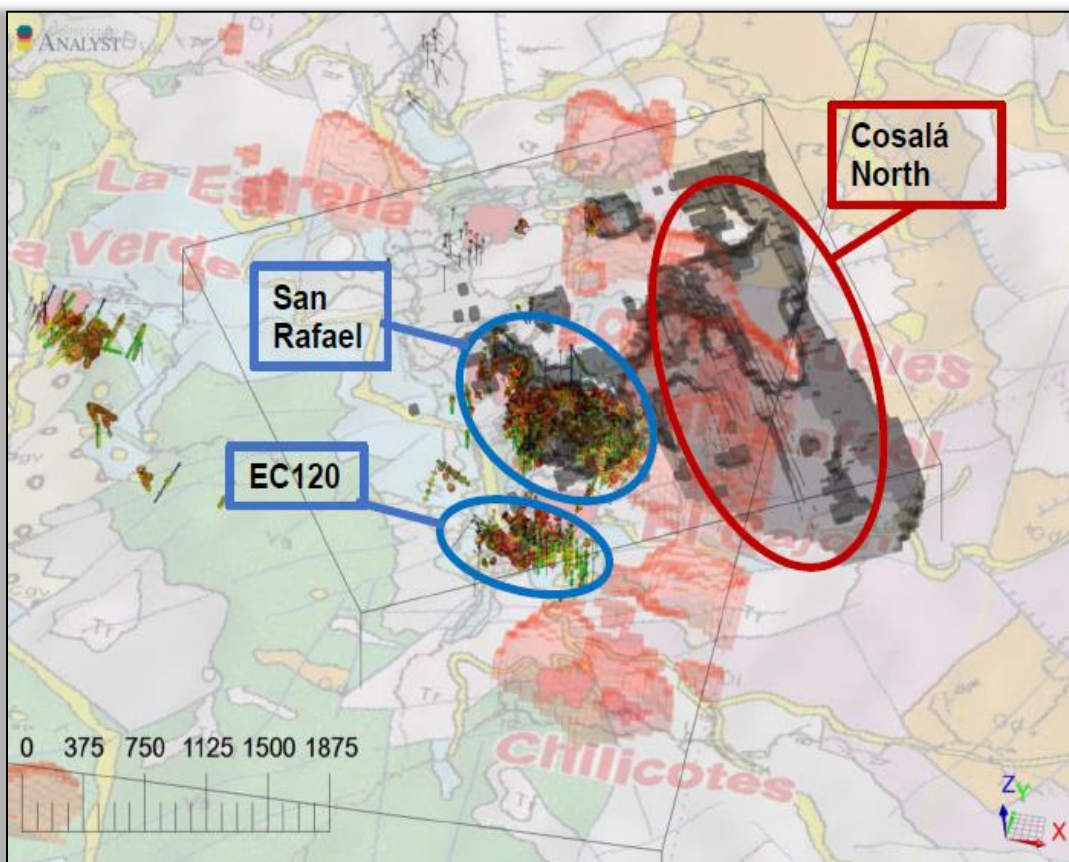


- Cosalà operating at **full production** rate of ~1,800 tpd
- Potential to **increase annual silver production** to over 2.5 million ounces
 - SR Upper Zone in production
 - Marginal incremental capital for EC120; which will increase silver production in 2024
 - 2023 drilling to extend SR mine life
- Q4-2023 silver production expected to include silver-copper production from EC120 to offset lower zinc prices

**ABILITY TO ADJUST METAL PRODUCTION QUICKLY TO CHANGING
COMMODITY MARKETS**



COSALÀ OPERATIONS - EXPLORATION



- Cosalà Operations **underexplored** since acquisition of Scorpio Mining
- Recently reinterpreted historic geophysical information
- Identified **several geomagnetic targets** on property near San Rafael & EC120
- The initial study identified seven major IP/MAG anomaly trends on Cosalà North
- A 17-hole drill program is planned to test this area starting at the end of Q3-2023

**COSALÀ OPERATIONS PROPERTY UNDEREXPLORED WITH SIGNIFICANT
TARGETS IDENTIFIED BASED ON NEW STUDY
– DRILL CAMPAIGN PLANNED**



WHY INVEST?



Re-Valuation
Potential



Large North
American
Resource Base



Significant
leverage to **Silver**



Proven
Management Team