



# **AMERICAS**

## **GOLD & SILVER**

**TRANSITIONING TO A NORTH AMERICAN  
PRIMARY SILVER PRODUCER**

**CORPORATE PRESENTATION  
SEPTEMBER 2024**

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



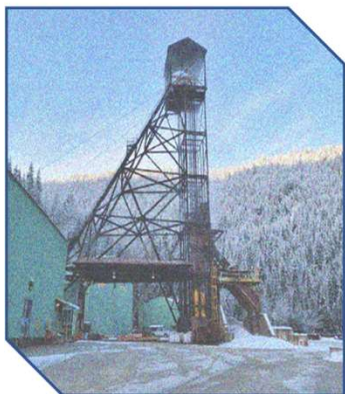


# FORWARD-LOOKING STATEMENTS Safe Harbor & Other Disclosures

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 and Cosalá Operations, including the expected number of producing stopes and production levels; the expected timing and completion of the Galena Shaft Repair 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 statements relating to Americas’ EC120 Project, including expected approvals, prepayment financing availability and capital expenditures required to develop such project and reach production thereat, and expectations regarding its ability to rely in existing infrastructure, facilities, and equipment. Guidance and outlook references contained in this presentation 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 further adverse impacts to the Cosalá Operations from blockades or work stoppages, and completion of the shaft repair and shaft rehab work at the Galena Complex on its expected schedule and budget, 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, which includes the EC120 Project, through meeting production targets and at the Galena Complex through implementing the Galena Recapitalization Plan, including the completion of the Galena shaft repair and shaft rehab work 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, actions that have been and may be taken by governmental authorities to contain such epidemic or pandemic or to treat its impact and/or the availability, effectiveness and use of treatments and vaccines (including the effectiveness of boosters); 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. 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.



# Investor Focus



**MULTI-ASSET  
PRODUCER  
AND  
DEVELOPER**



**SIGNIFICANT  
EXPOSURE TO  
OPERATING  
SILVER MINES  
IN NORTH  
AMERICA**



**PROJECTING  
80% OF  
REVENUE FROM  
SILVER OVER  
NEXT SEVERAL  
YEARS**



**LARGE NORTH  
AMERICAN  
SILVER  
RESOURCE  
BASE**



**SUSTAINED  
GROWTH  
COSALA  
OPERATIONS &  
GALENA  
COMPLEX  
MINES**



# HIGH GROWTH, MULTI OPERATIONAL, SILVER FOCUSED COMPANY

## Transitioning to over 80% silver revenue:

- Cosalá Operations
  - Capital secured to develop EC120 Project
  - Transitioning to higher grade silver-copper mineralization in 2024 with over 200% increase in silver production in 2025
  - Near mine exploration targets to increase mine life beyond 2030
- 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
  - Galena shaft repair last major expense

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



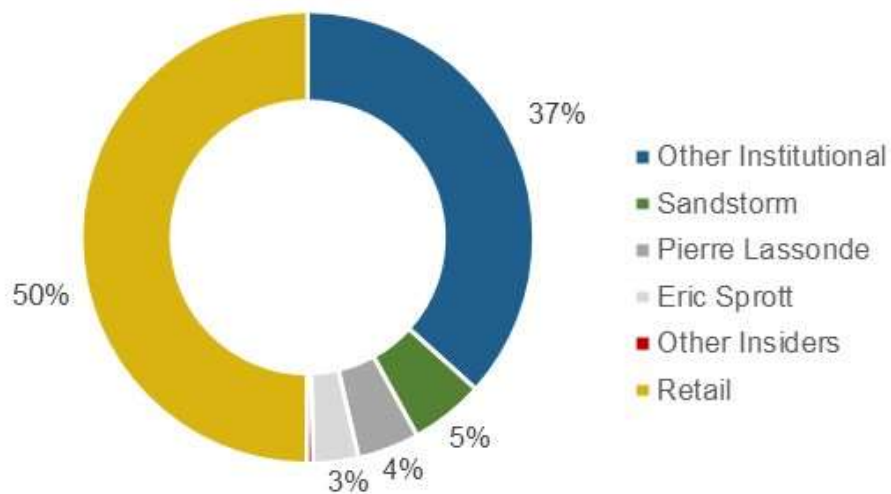
1. Attributable Mineral Reserves and Resources as of June 30, 2022; For further notes related to mineral reserves and NI43-101 Technical Reports, please refer to the Company's website [www.americas-gold.com](http://www.americas-gold.com)



# SHAREHOLDER & CAPITAL BREAKDOWN

## TOP SHAREHOLDERS

Delbrook Capital Advisors	Sandstorm Gold Royalties
Konwave AG	Lynwood Capital Management
Merk Investments	Eric Sprott

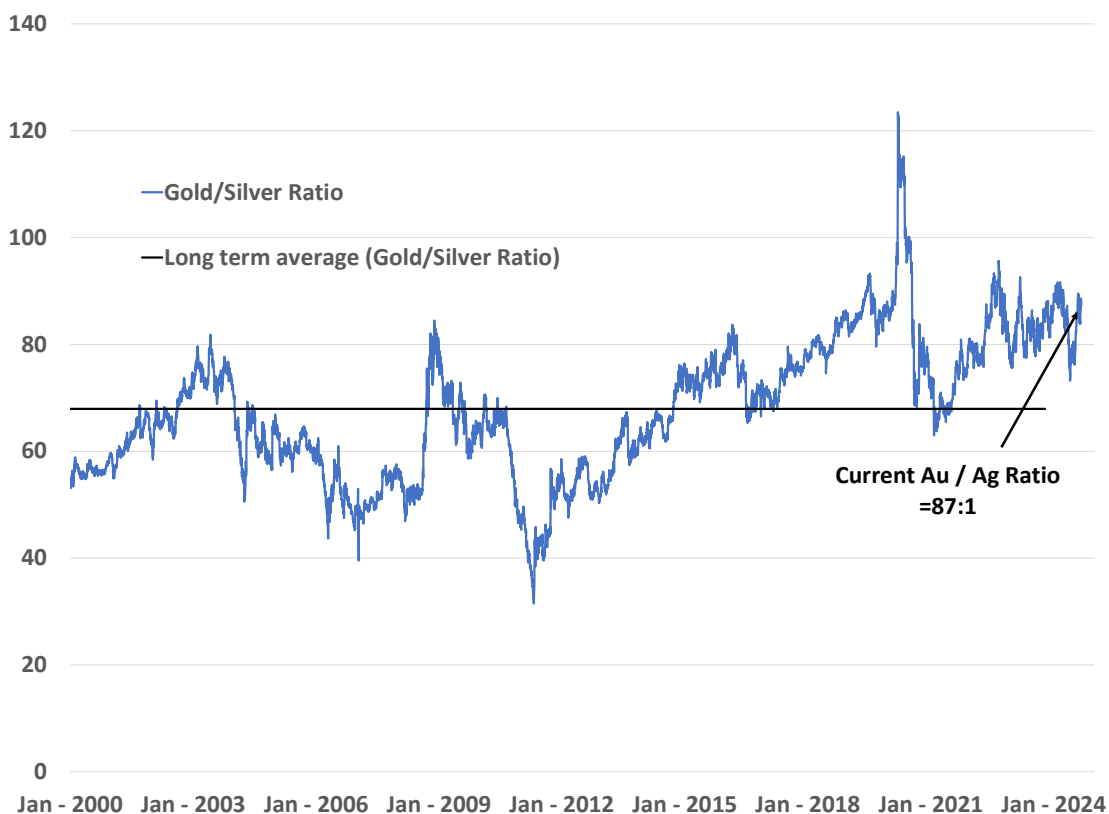


## CAPITAL STRUCTURE

Recent Price <sup>1</sup>	CDN \$0.33
Market Capitalization	CDN \$87M
Basic Common Shares	263.7M
Options	14.9M
Warrants	31.8M
Full Diluted Shares	310.4M



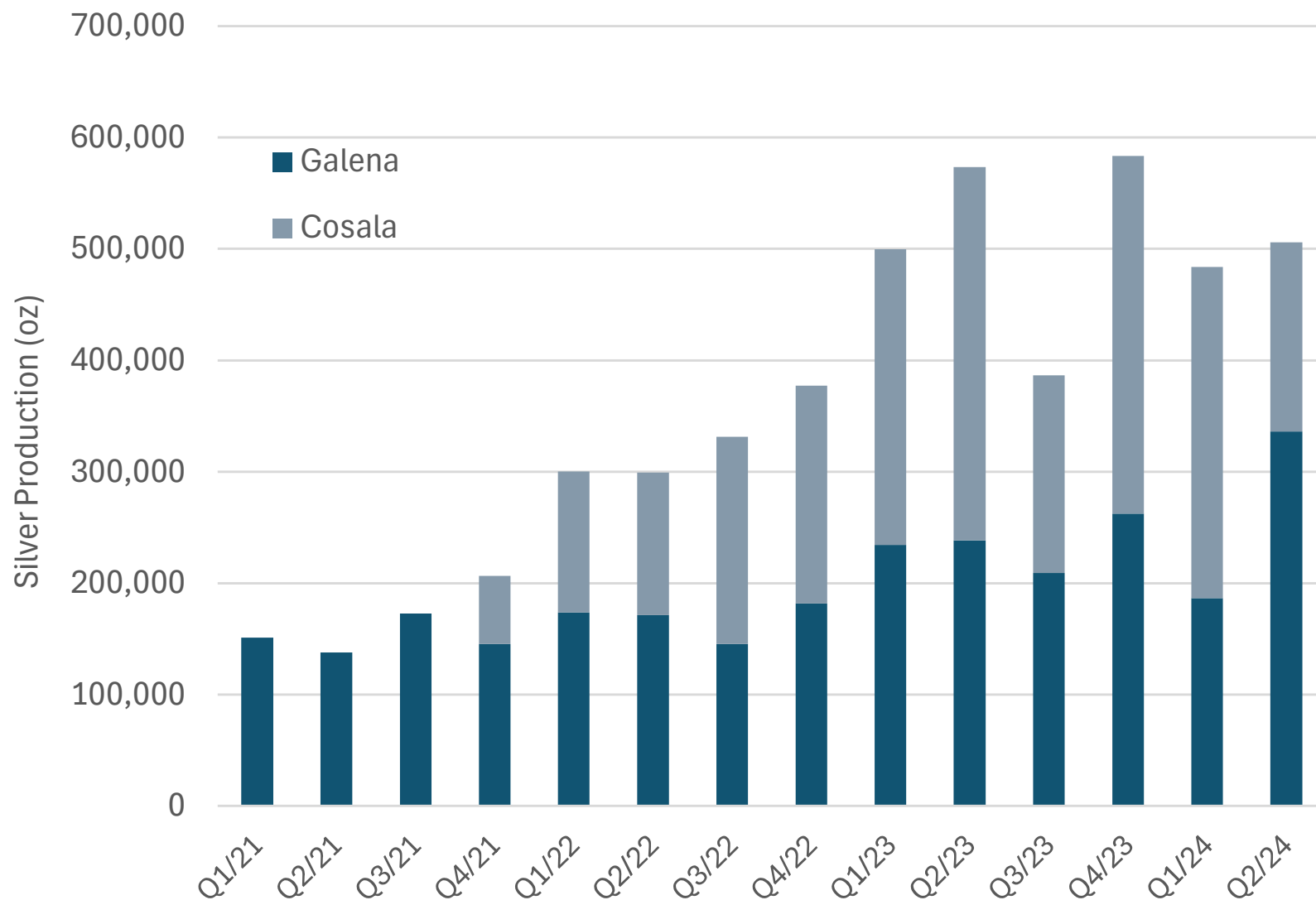
# LEVERAGE TO SILVER



- Significant leverage to silver based on production outlook and silver resources
  - Transitioning to 80% of revenue from silver
- Attractive current valuation compared to silver producing peers
- Americas Gold and Silver currently trading
  - \$0.34 per silver resource ounce<sup>[1]</sup> in production
  - 0.24x NAV<sup>[2]</sup> based on consensus estimates
- Senior Silver Producers average based on consensus estimates:
  - 1.25x NAV<sup>[2]</sup>
- Intermediate/Junior Producers average based on consensus estimates:
  - 0.85x NAV<sup>[2]</sup>

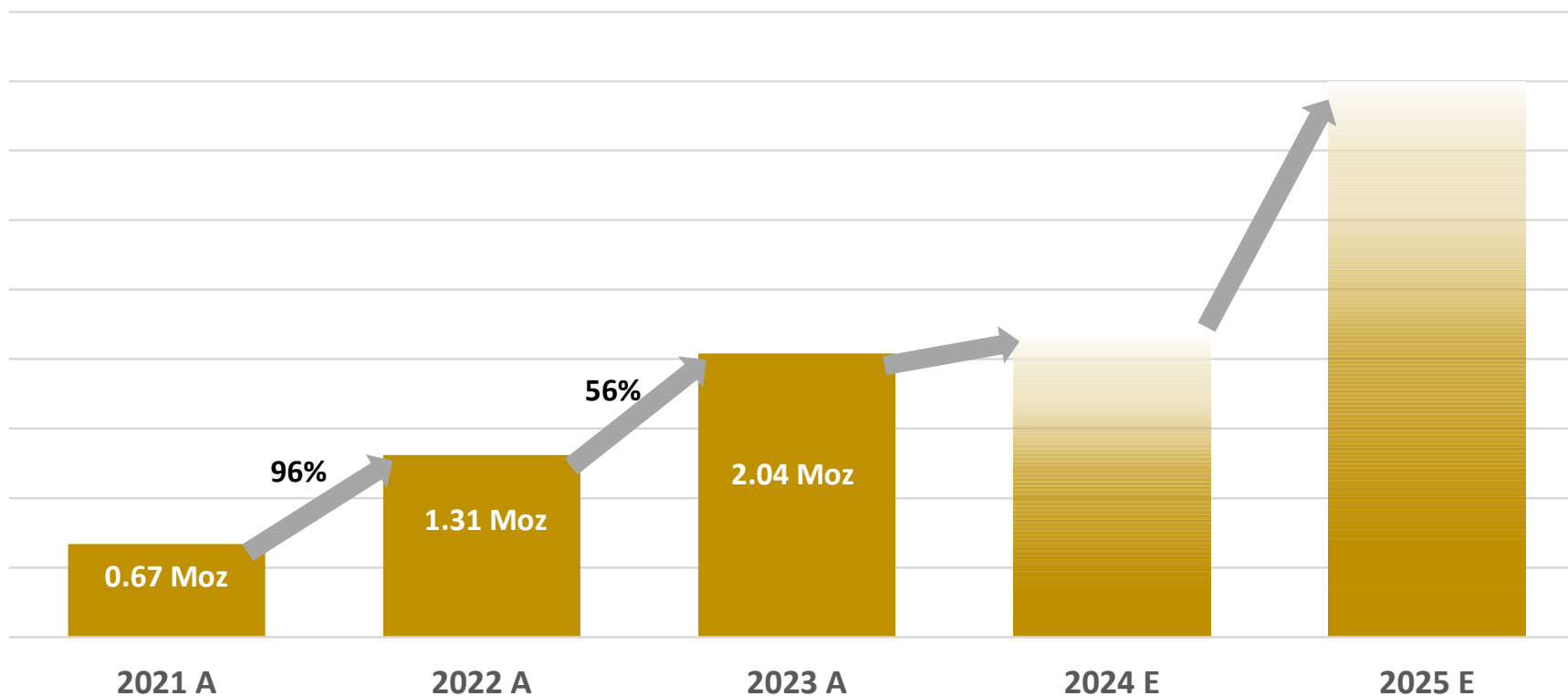


# STEADY QUARTERLY SILVER PRODUCTION GROWTH





# GROWTH IN SILVER PRODUCTION

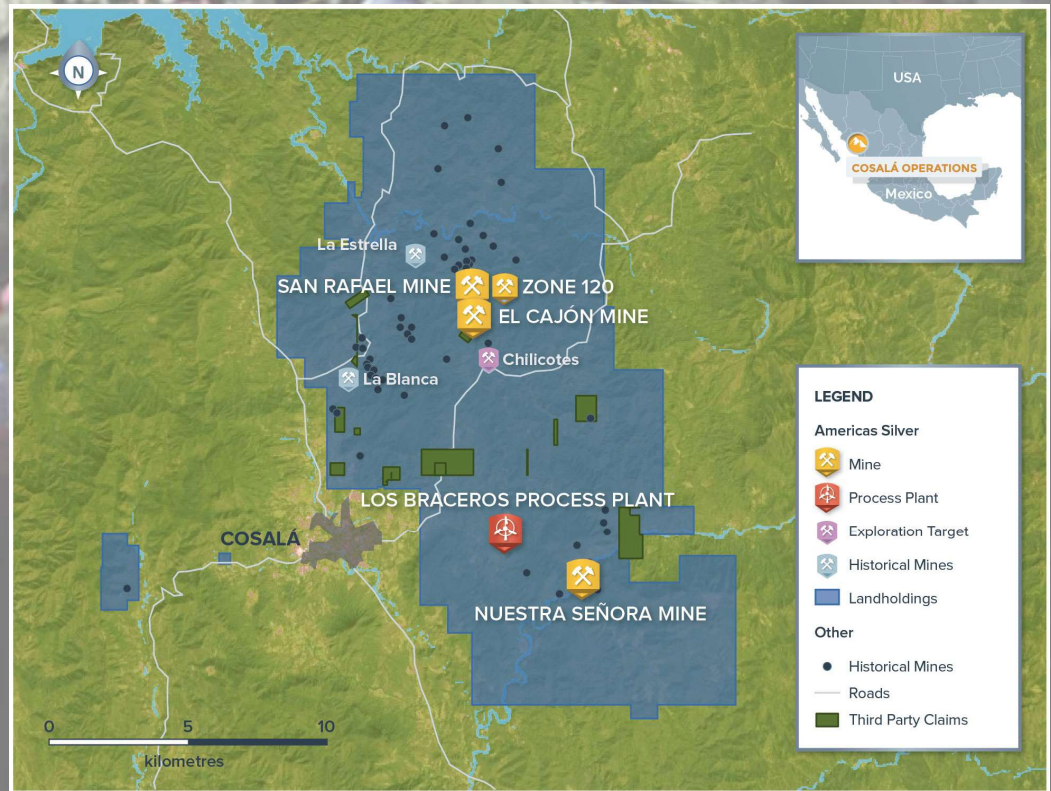
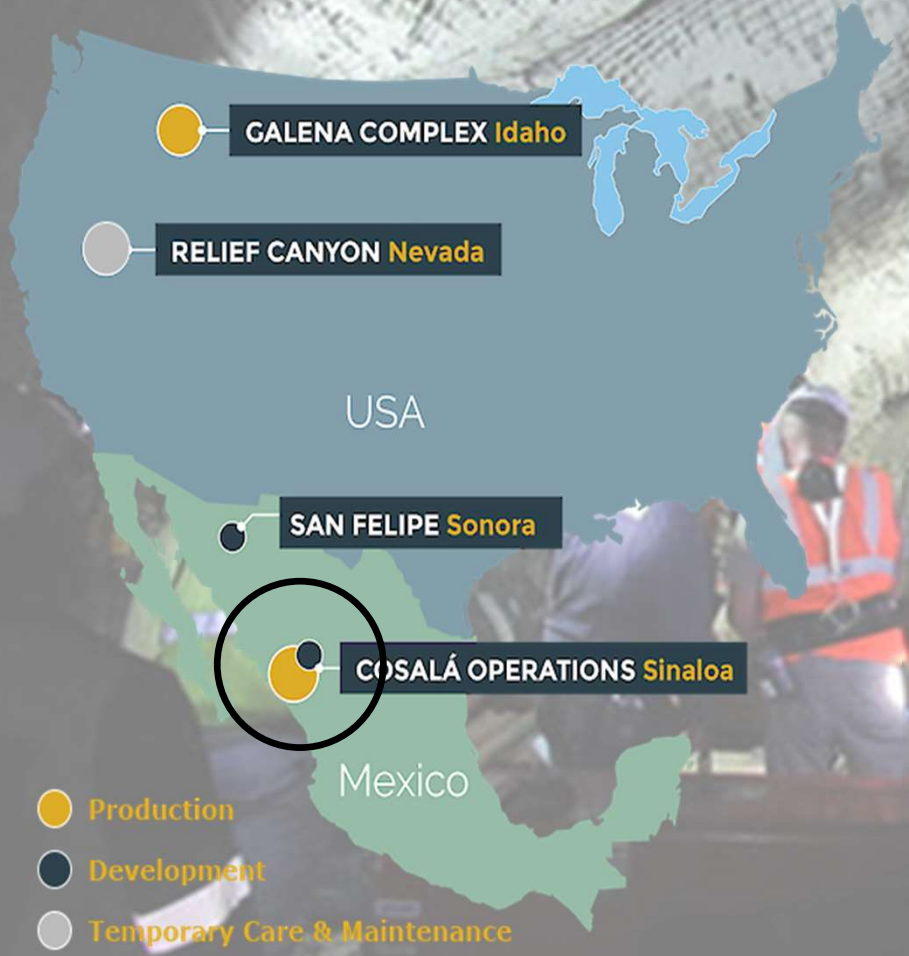


***2024 anticipated growth delayed by ~6-8 months due to delay in Galena hoist project***

- 2025 growth expected from:
  - Mining of high-grade silver-copper EC120 deposit at the Cosalá Operation
  - Galena hoist project completion at the Galena Complex

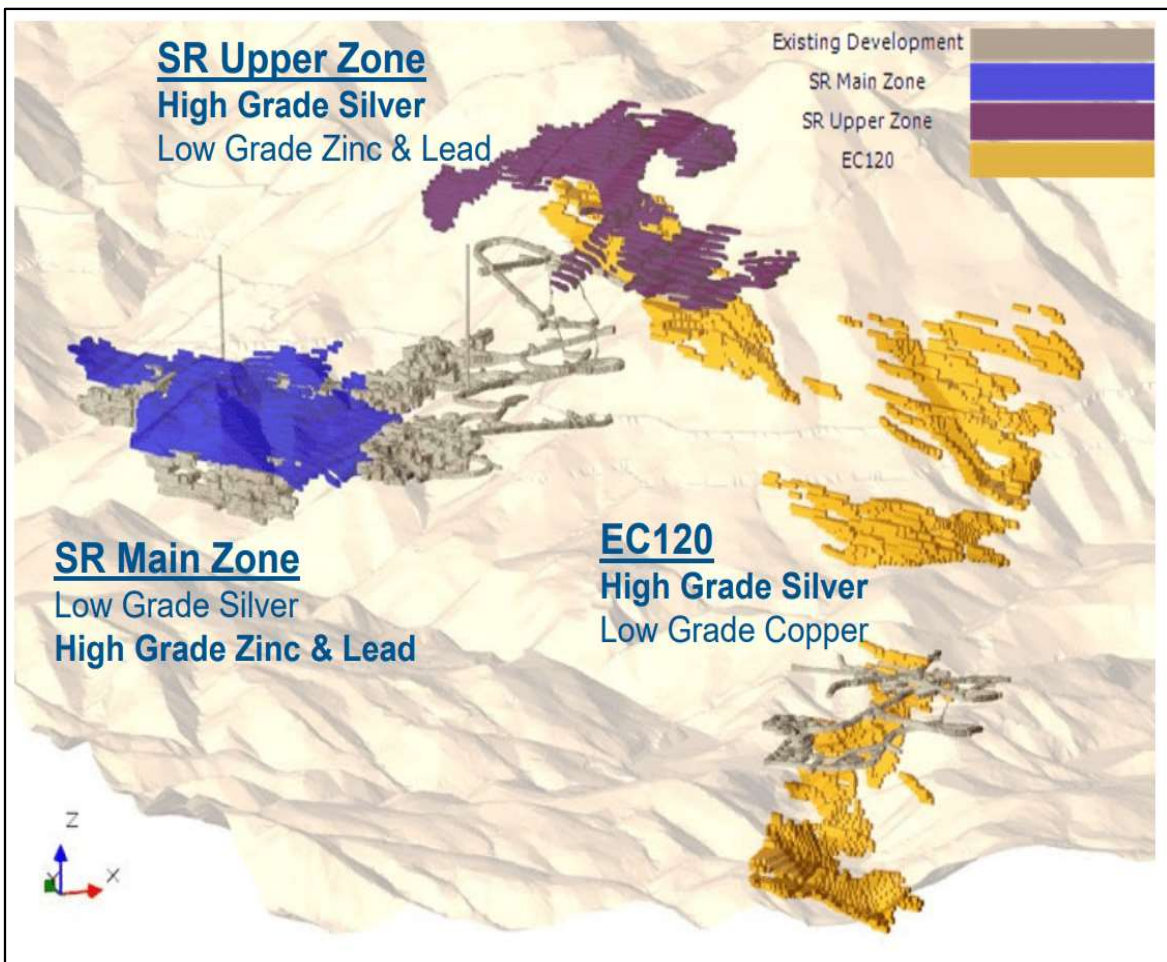


# COSALÀ OPERATIONS





# COSALÀ OPERATIONS



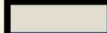
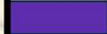


- Operating at **full production** rate of ~1,800 tpd
- Completed agreement with Trafigura PTE Ltd. for up to \$15 million to develop EC120
- Full production expected in Q3-2025
- Plans to **increase annual silver production** to between 2.5-3.0 million ounces for next 4-5 years
- Drilling planned to extend San Rafael and EC120 mine life

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



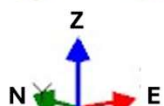
# COSALÀ OPERATIONS – EC120

Current

	Existing Development
	SR Main Zone
	SR Upper Zone
	EC120

Zone 120 Decline

Zone 120 Production

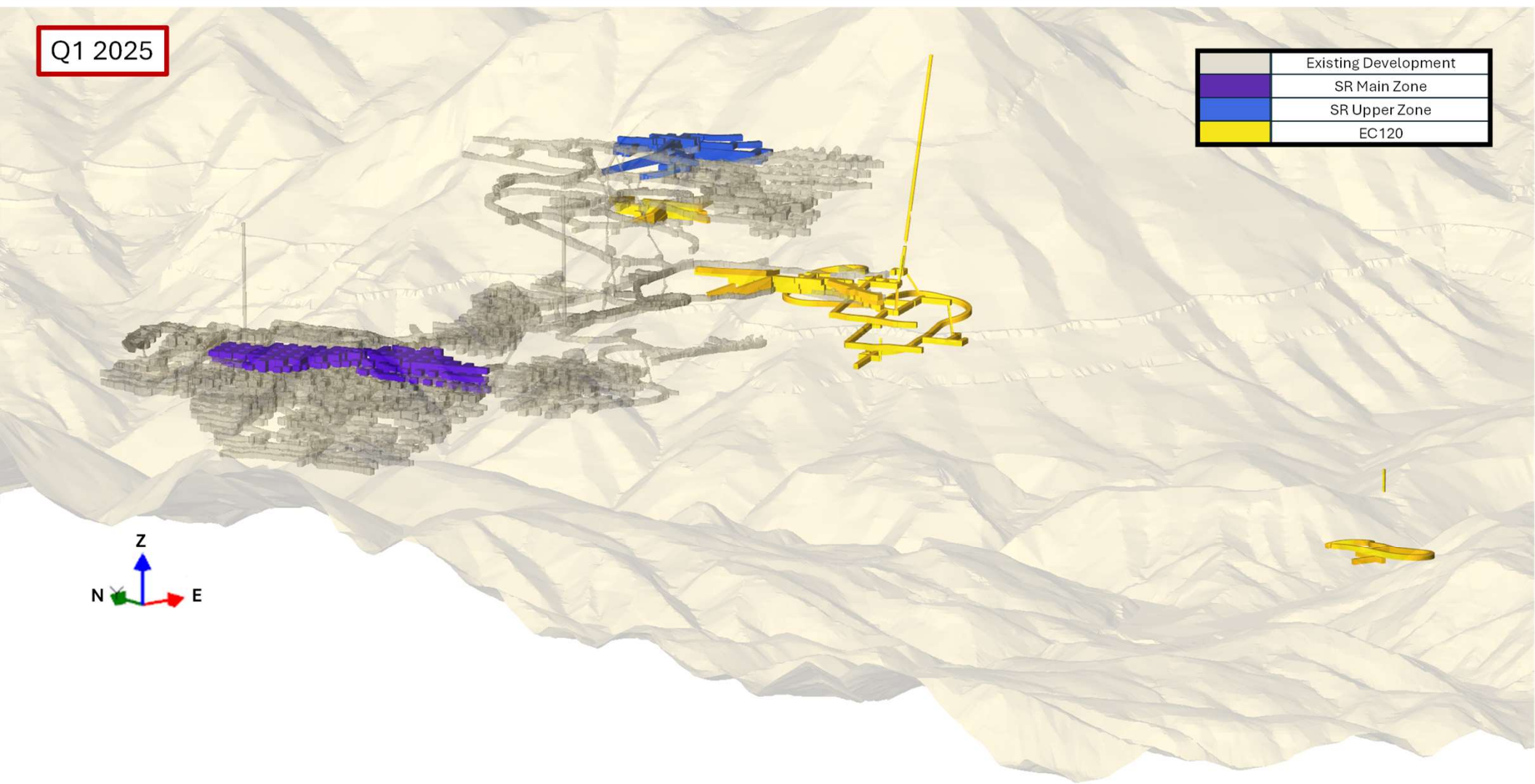
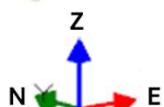




# COSALÀ OPERATIONS – EC120

Q1 2025

	Existing Development
	SR Main Zone
	SR Upper Zone
	EC120

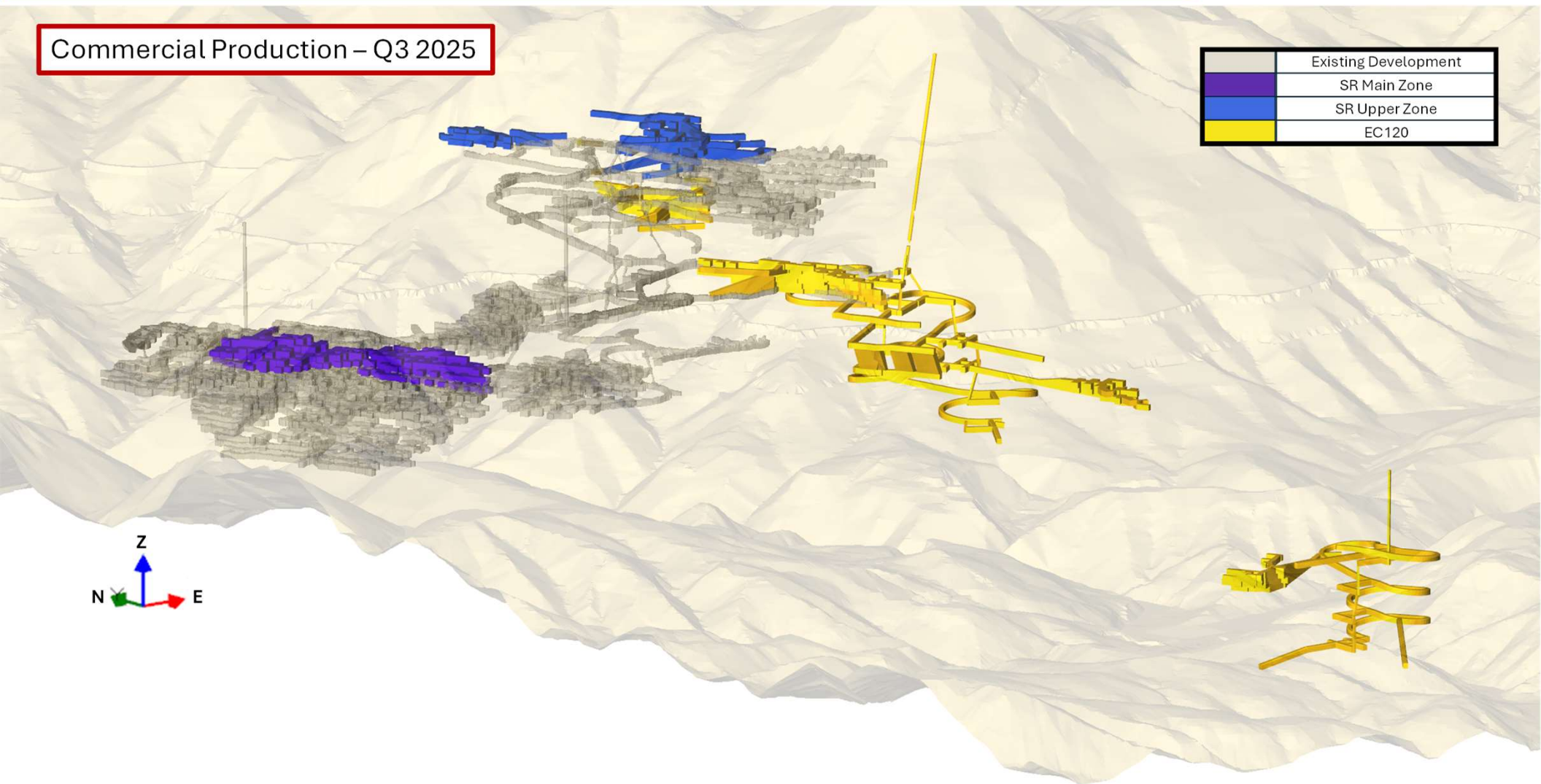
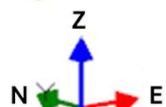




# COSALÀ OPERATIONS – EC120

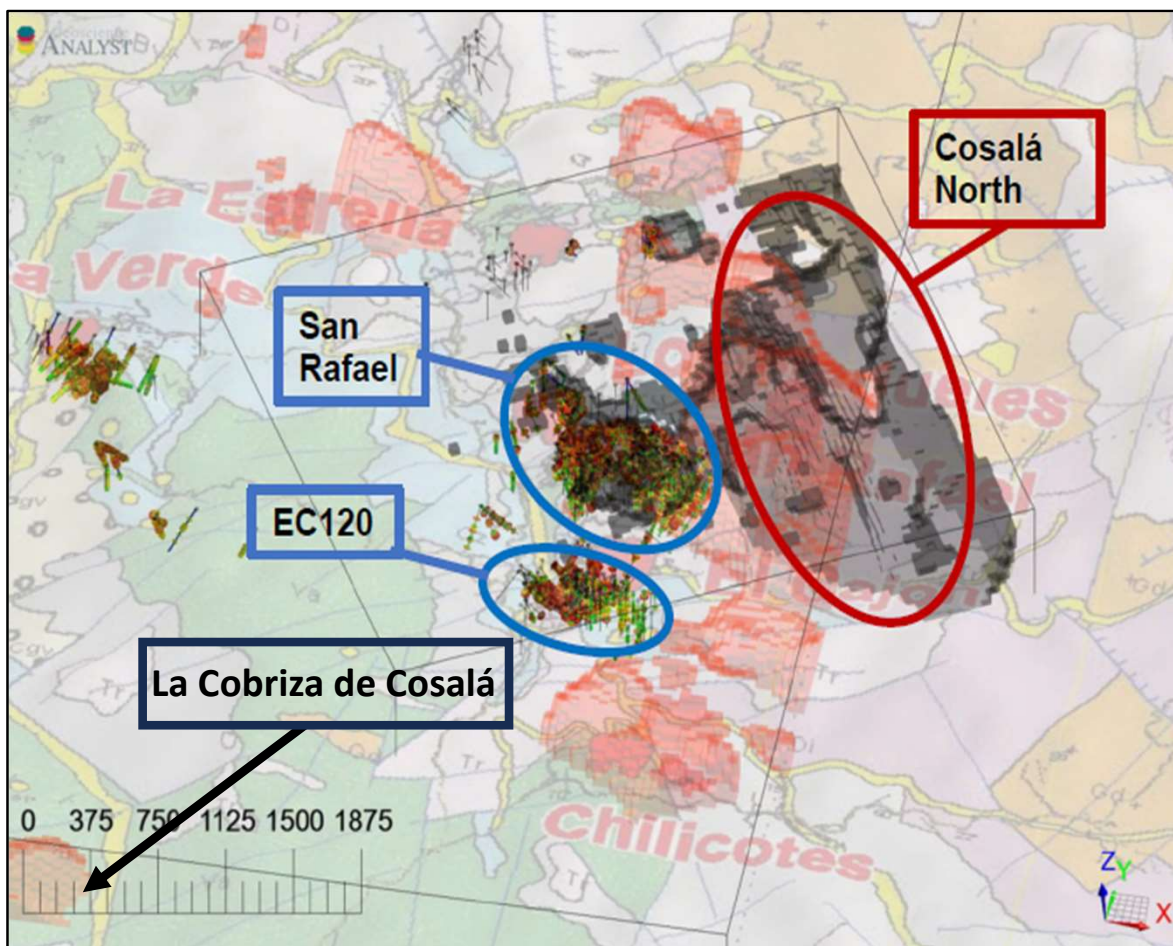
Commercial Production – Q3 2025

	Existing Development
	SR Main Zone
	SR Upper Zone
	EC120





# 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
- Additional high priority silver-gold-copper target identified on property
  - La Cobriza de Cosalà

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

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



● GALENA COMPLEX Idaho

○ RELIEF CANYON Nevada

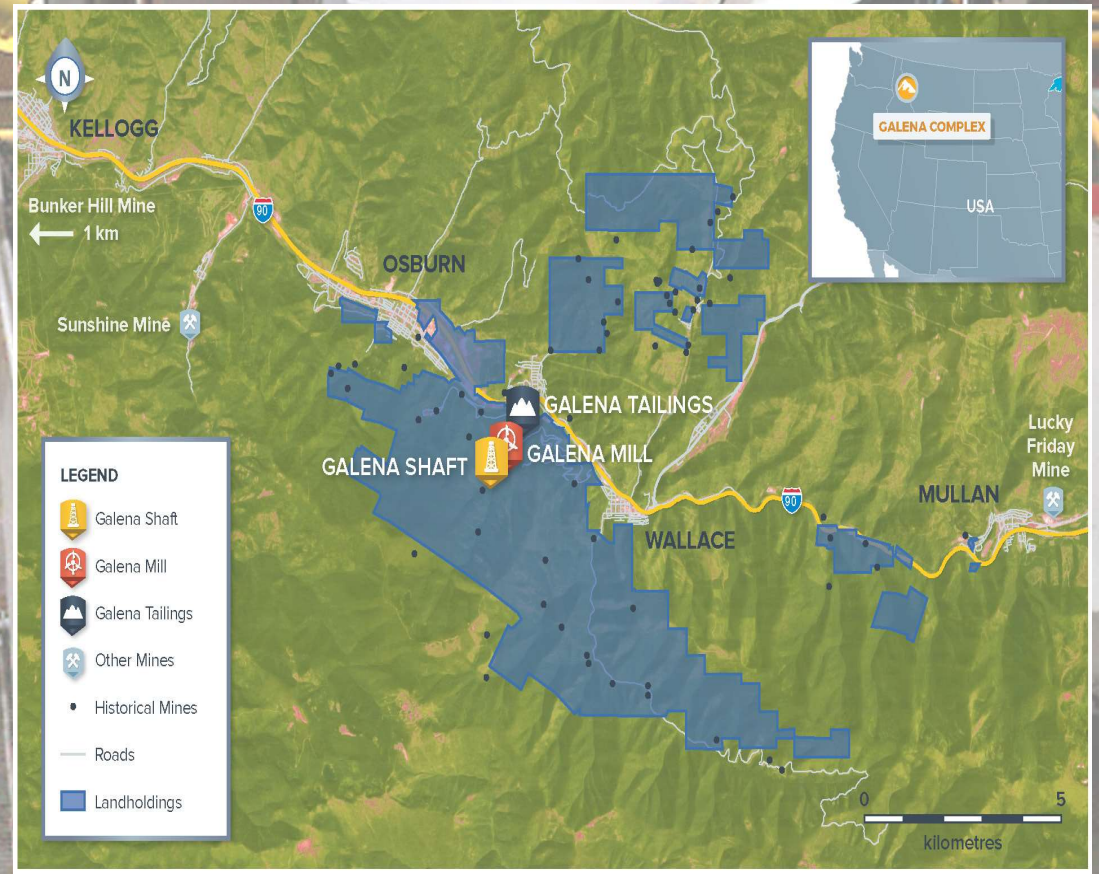
● SAN FELIPE Sonora

● COSALÁ OPERATIONS Sinaloa

● Production

● Development

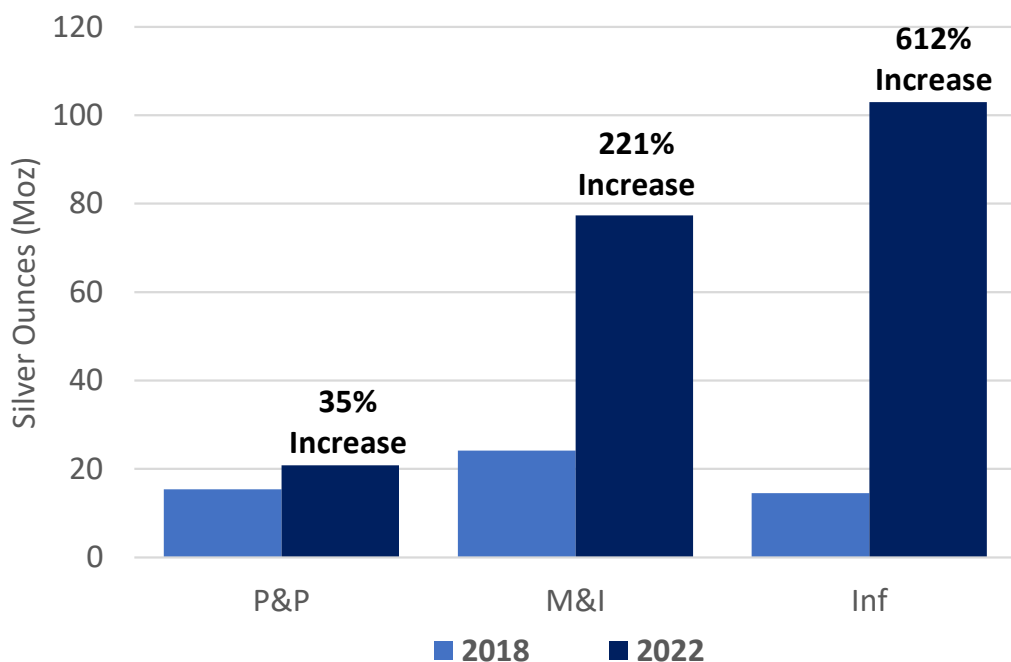
○ Temporary Care & Maintenance





# GALENA COMPLEX

Resource Growth Since Start of Recapitalization Plan



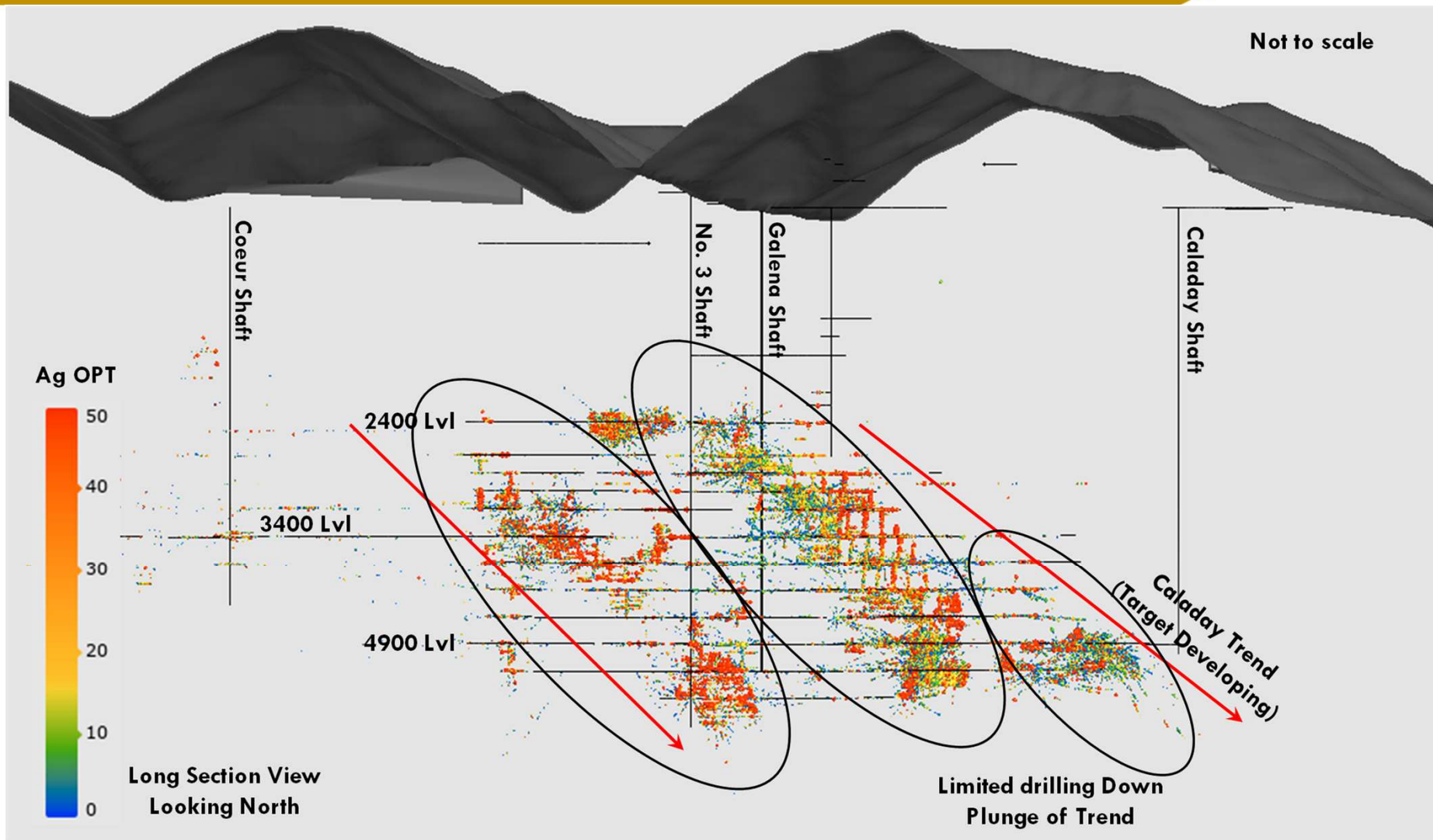
- **Significant increase** to resources
- Galena hoist operational with shaft repair remaining; **expected to increase operational production & flexibility as early as 2025**
- Phase 1 drilling surpassed targeted mineral resource additions of at least 50M oz Ag
- Phase 2 focused on upgrading mineral 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	
<b>P&amp;P</b>	20.9 Moz	35%	↑
<b>M&amp;I</b>	77.3 Moz	211%	↑
<b>Inferred</b>	103.0 Moz	612%	↑





# GALENA COMPLEX



**Significant exploration potential at depth and to the East**



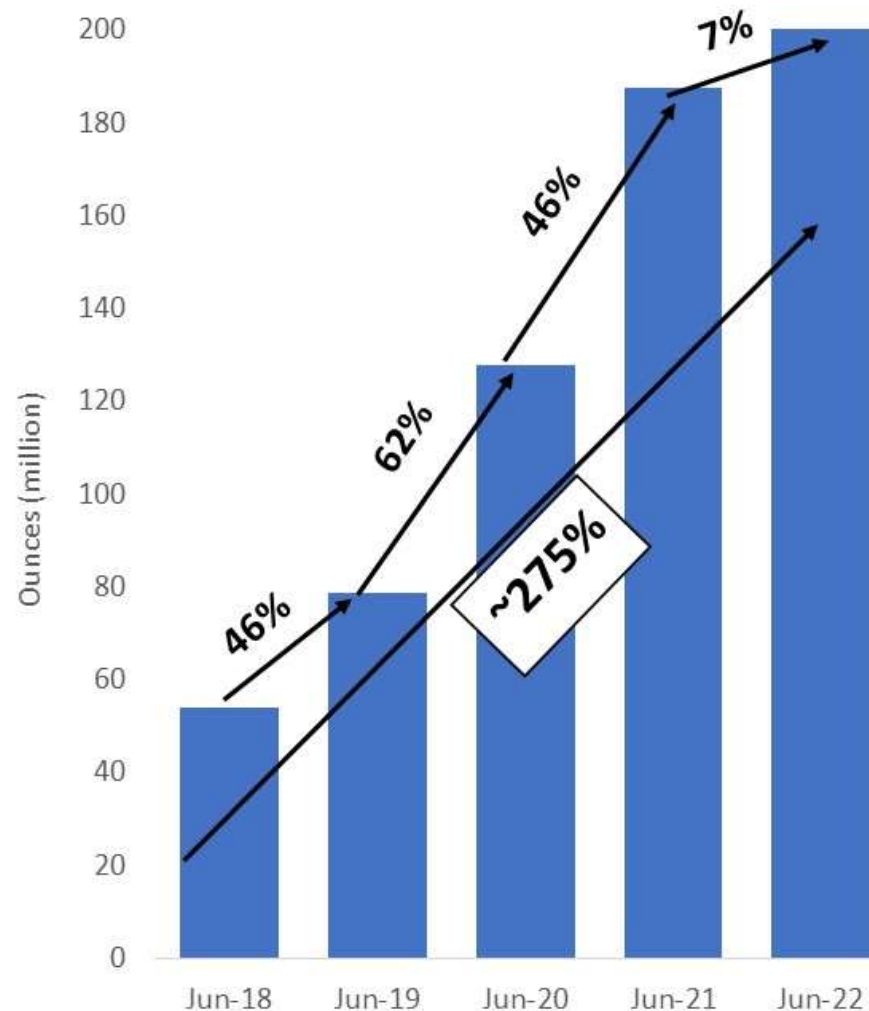
# SUCCESS AT GALENA; MORE EXPECTED

## Significant Resource Growth from Recapitalization Plan

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

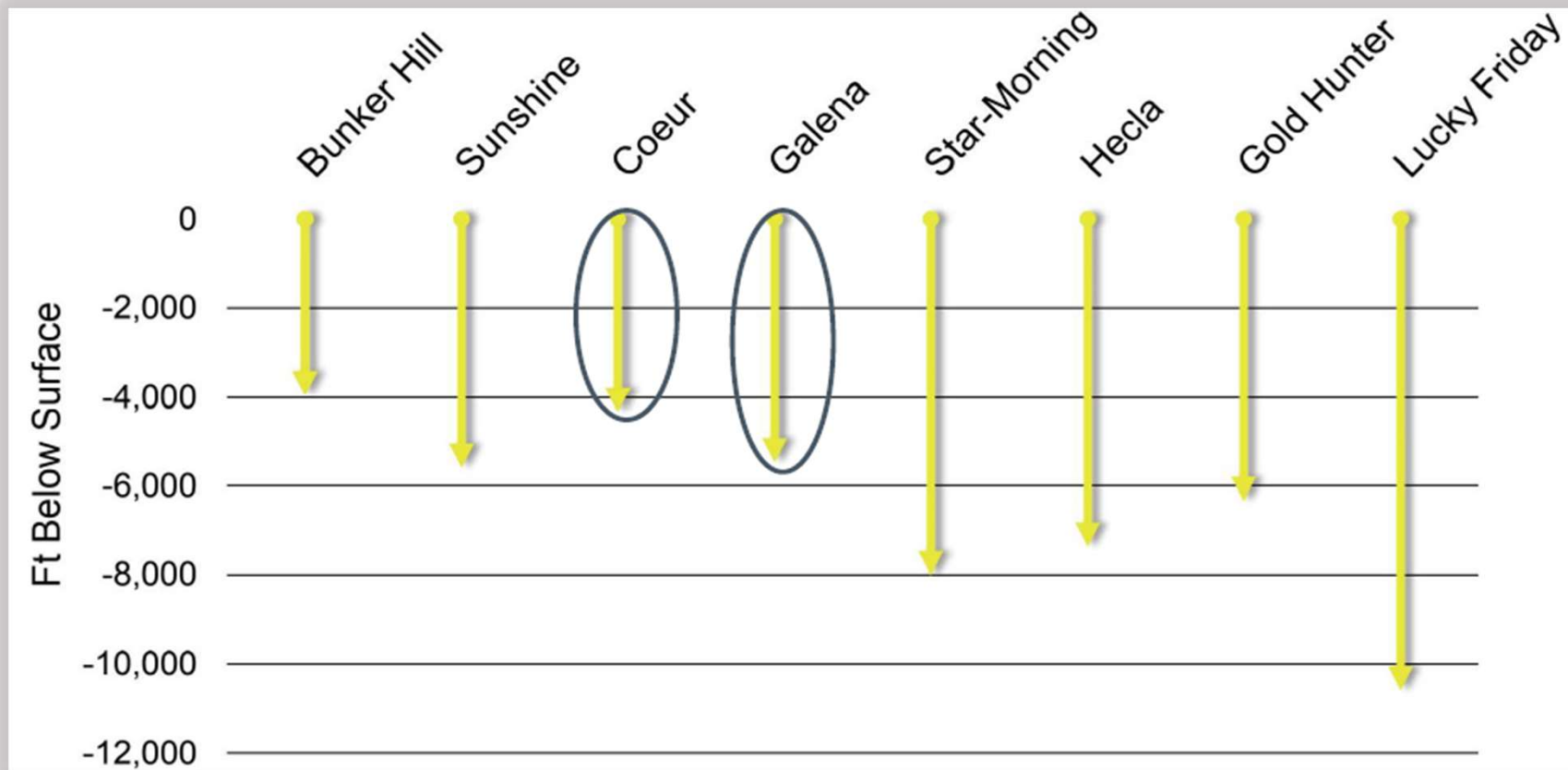
## Drill Results

- Encouraging drilling from 5500 level:  
 Hole 55-175A: **7,370 g/t Ag** and 6.3% Cu (8,020 g/t silver equivalent<sup>[1]</sup>) over 2.7 m<sup>[2]</sup> 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





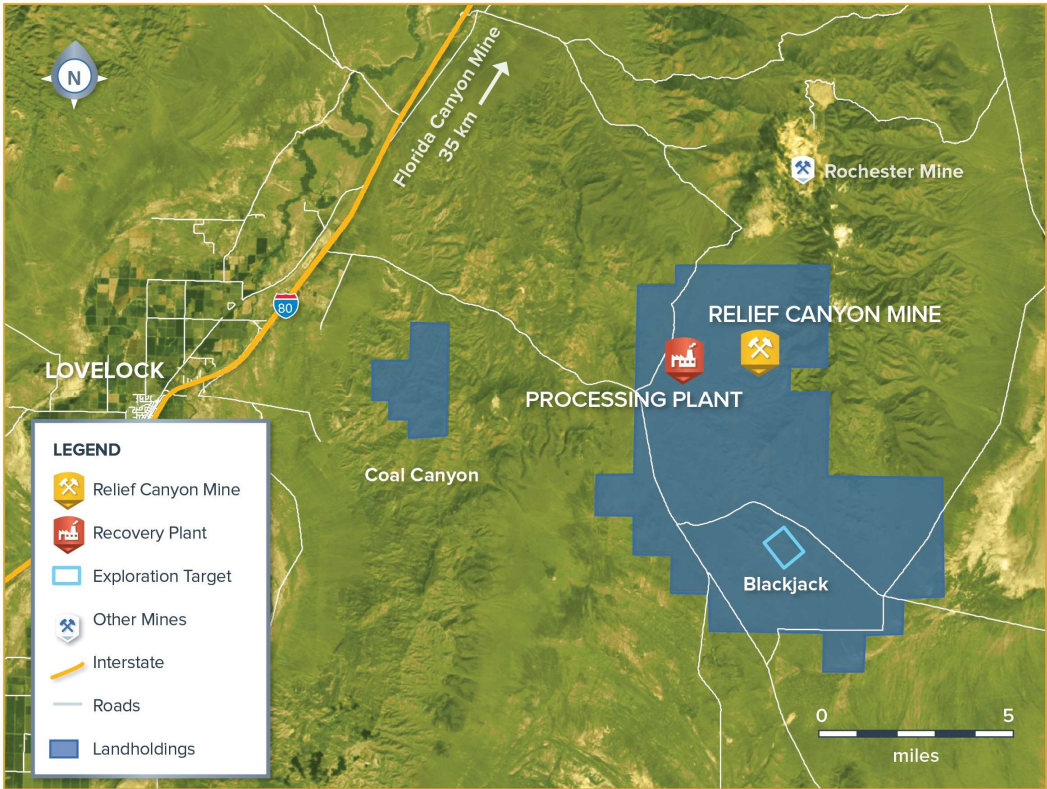
# GALENA POTENTIAL AT DEPTH



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

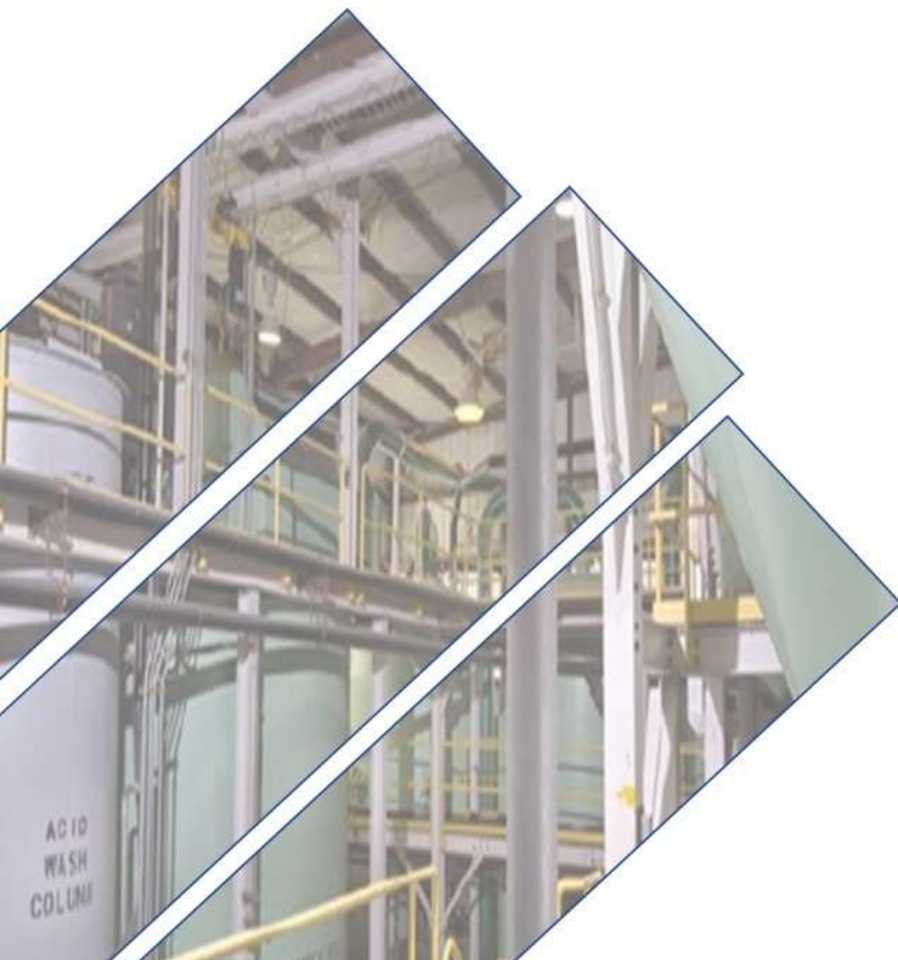
- Depth of development not impacted by faulting or other geologic structures; development and drilling stopped due to lack of capital amid silver price bear market

# RELIEF CANYON





# RELIEF CANYON UPDATE



- Fully permitted and built gold project with over 500,000 ounces gold resource
- On August 13, 2021, the Company suspended mining operations at Relief Canyon in order to prioritize capital for the Cosalá Operations re-start
- With the recent significant rise in gold prices, the Company continues to research possible solutions to increase recoveries at the project including the possibility of improvements through a Carbon-In-Leach (“CIL”) plant
- Agreement with Sandstorm to extended for a period of 1 year



# WHY INVEST?



Re-Valuation  
**Potential**



Large North  
American  
**Resource Base**



Significant  
leverage to **Silver**



Proven  
**Management Team**

# APPENDIX



# EXECUTIVE MANAGEMENT & BOARD OF DIRECTORS

## Executive 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

### James A. (Jim) Currie, P.Eng.

Chief Operating Officer

- Former COO of Equinox, Pretium and New Gold, 40+ years of mining experience in senior management, engineering and operations, P.Eng.

### Warren Varga

Chief Financial Officer

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

### Peter McRae

CLO & SVP, Corporate Affairs

- 15+ years corporate and commercial legal experience, former attorney for NY firm Weil, Gotshal & Manages LLP, NY/Ontario bar member

### Stefan Axell

VP, Corporate Development & Communications

- Former Franco-Nevada Senior Management, +15 years finance and mining experience, former equity research analyst, CFA charterholder

### Dennis Wilson

VP, Health, Safety, Environment and Sustainability

- +30 years of sustainability, environmental, health and safety experience as well as community relations (18 years in the mining). Holds a Bachelors Degree in Applied Science (environmental Science)

## Board of Directors

### Alex Davidson

Chair of the Board

- Former Barrick Gold Executive, 25+ years metal exploration & acquisitions. Inducted into the Canadian Mining Hall of Fame in 2023

### Alan Edwards

Director

- President and Director of AE Resources, mine engineer

### Bradley R. Kipp

Director

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

### Gordon Pridham

Director

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

### Manuel Rivera

Director

- CEO & Co-founder of NEKT Group. Media, digital and consumer goods (Mexico) with 20+ years experience

### Lorie Waisberg

Director

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

### Christine Carson

Director

- Founder & CEO, Carson Proxy Advisors Ltd., 20+ years experience

### Darren Blasutti

Director



## ANALYSTS

FIRM	ANALYST	CONTACT
Alliance Global Partners	Jake Sekelsky	646-983-4000
Cormark Securities	Richard Gray	416-943-6407
H.C. Wainwright & Co.	Heiko Ihle	212-356-0510

# ATTRIBUTABLE MINERAL RESERVES & RESOURCES

## Proven and Probable Mineral Reserves

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 Silver	954	214	6,550	4,532	193	28,162	5,486	197	34,712

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	708	2.76	43.1	957	3.03	64.0	1,665	2.92	107.0
Total Lead	871	2.29	44.0	1,422	2.93	91.8	2,293	2.69	135.7
Total Copper	83	0.61	1.1	3,109	0.46	31.5	3,192	0.46	32.6

## Measured & Indicated Mineral Resources

Silver and Gold 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 Silver	14,632	34	15,984	23,837	82	62,849	38,469	64	78,834
Total Gold	12,177	0.90	352	10,431	0.66	220	22,608	0.79	572

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	1,764	2.14	83.3	8,834	3.76	731.8	10,598	3.49	815.0
Total Lead	2,205	2.33	113.0	10,876	2.85	683.0	13,081	2.76	796.0
Total Copper	507	0.37	4.1	4,409	0.29	28.6	4,916	0.30	32.7

## Inferred Mineral Resources

Silver and Gold Mineral Resources			
	Inferred		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Total Silver	11,808	198	75,097
Total Gold	2,732	0.29	25

Zinc, Lead and Copper Mineral Resources			
	Inferred		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Total Zinc	4,447	2.51	246.0
Total Lead	7,276	3.86	619.9
Total Copper	3,809	0.37	30.9

As of June 30, 2022; Reserves and resources reflect 60/40 JV with Eric Sprott at Galena Complex.  
For further information related to mineral reserves and NI43-101 Technical Reports, please refer to the Company's website [www.americas-gold.com](http://www.americas-gold.com).



# NOTES for MINERAL RESERVES AND RESOURCES ESTIMATES

The scientific and technical information relating to the operation of the Company's material operating mining properties contained herein has been reviewed and approved by Chris McCann, P.Eng., VP Technical Services of the Company. The Company's current Annual Information Form and the NI 43-101 Technical Reports for its other material mineral properties, all of which are available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), and EDGAR at [www.sec.gov](http://www.sec.gov), contain further details regarding mineral reserve and mineral resource estimates, classification and reporting parameters, key assumptions and associated risks for each of the Company's material mineral properties, including a breakdown by category.

All mining terms used herein have the meanings set forth in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), as required by Canadian securities regulatory authorities. These standards differ from the requirements of the SEC that are applicable to domestic United States reporting companies. Any mineral reserves and mineral resources reported by the Company in accordance with NI 43-101 may not qualify as such under SEC standards. Accordingly, information contained in this presentation may not be comparable to similar information made public by companies subject to the SEC's reporting and disclosure requirements.

CIM (2014) Definition and Standards were followed for Mineral Reserve and Mineral Resource Estimates. Mineral Reserves are estimated at a net smelter return ("NSR") cut-off value of US\$60/tonne (US\$50/tonne in 2021) at San Rafael, US\$45/tonne (unchanged) at El Cajón, US\$45/tonne (unchanged) at Zone 120 and US\$225/tonne (US\$198/tonne in 2021) at Galena. The NSR cut-off is calculated using recent operating results for recoveries, off-site concentrate costs, and on-site operating costs. Mineral Reserves are estimated using metal prices of US\$20.00 (US\$18.00 in 2021) per ounce of silver, US\$2.75 (US\$2.75 in 2021) per pound of copper, US\$0.90 (US\$0.90 in 2021) per pound of lead and US\$1.15 (US\$1.10 in 2021) per pound of zinc. Numbers may not add or multiply accurately due to rounding.

Mineral Resources are estimated at a NSR cut-off value of US\$34/tonne (unchanged) at San Rafael, US\$45/tonne (unchanged) at El Cajón, US\$45/tonne (unchanged) at Zone 120 and US\$198/tonne (unchanged) at Galena. Mineral Resources are estimated at a 90 g/tonne silver equivalent cut-off grade at Nuestra Señora. Mineral Resources are estimated at a 2.3% zinc equivalent cut-off grade at San Felipe. Mineral Resources are estimated at a 0.17g/tonne gold cut-off grade at Relief Canyon and are constrained by a \$1,500 gold pseudoflow pit shell. Inferred Mineral Resources at Relief Canyon include existing low-grade stockpiles. Mineral Resources are estimated using metal prices of US\$1,500 (US\$1,500 in 2021) per ounce of gold, US\$22.00 (US\$22.00 in 2021) per ounce of silver, \$3.50 (US\$3.50 in 2021) per pound of copper, US\$1.10 (US\$1.05 in 2021) per pound of lead and US\$1.30 (US\$1.25 in 2020) per pound of zinc. Mineral Resources are reported exclusive of Mineral Reserves and as such the Mineral Resources do not have demonstrated economic viability. Numbers may not add or multiply accurately due to rounding.

Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is therefore no certainty that the conclusions of the initial exploration drilling results will be realized. Additionally, where the Company discusses exploration/expansion potential, any potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource.

Varying cut-off grades have been used depending on the mine, methods of extraction and type of ore contained in the reserves. Mineral resource metal grades and material densities have been estimated using industry-standard methods appropriate for each mineral project with support of various commercially available mining software packages. The Company's normal data verification procedures have been employed in connection with the calculations. Verification procedures include industry standard quality control practices. Sampling, analytical and test data underlying the stated mineral resources and reserves have been verified by employees of the Company under the supervision of Qualified Persons, for purposes of 43-101 and/or independent Qualified Persons. 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. Additional details regarding Mineral Reserve and Mineral Resource estimation, classification, reporting parameters, key assumptions and associated risks for each of the Company's mineral properties are provided in the respective NI 43-101 Technical Reports which are available at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.americas-gold.com](http://www.americas-gold.com).



# AMERICAS GOLD & SILVER



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