 TSX: USA | NYSE American: USAS



Americas Gold and Silver

Scaling High-Grade Silver &
Antimony Production in Idaho's
Silver Valley

Precious Metals Summit
September 2026



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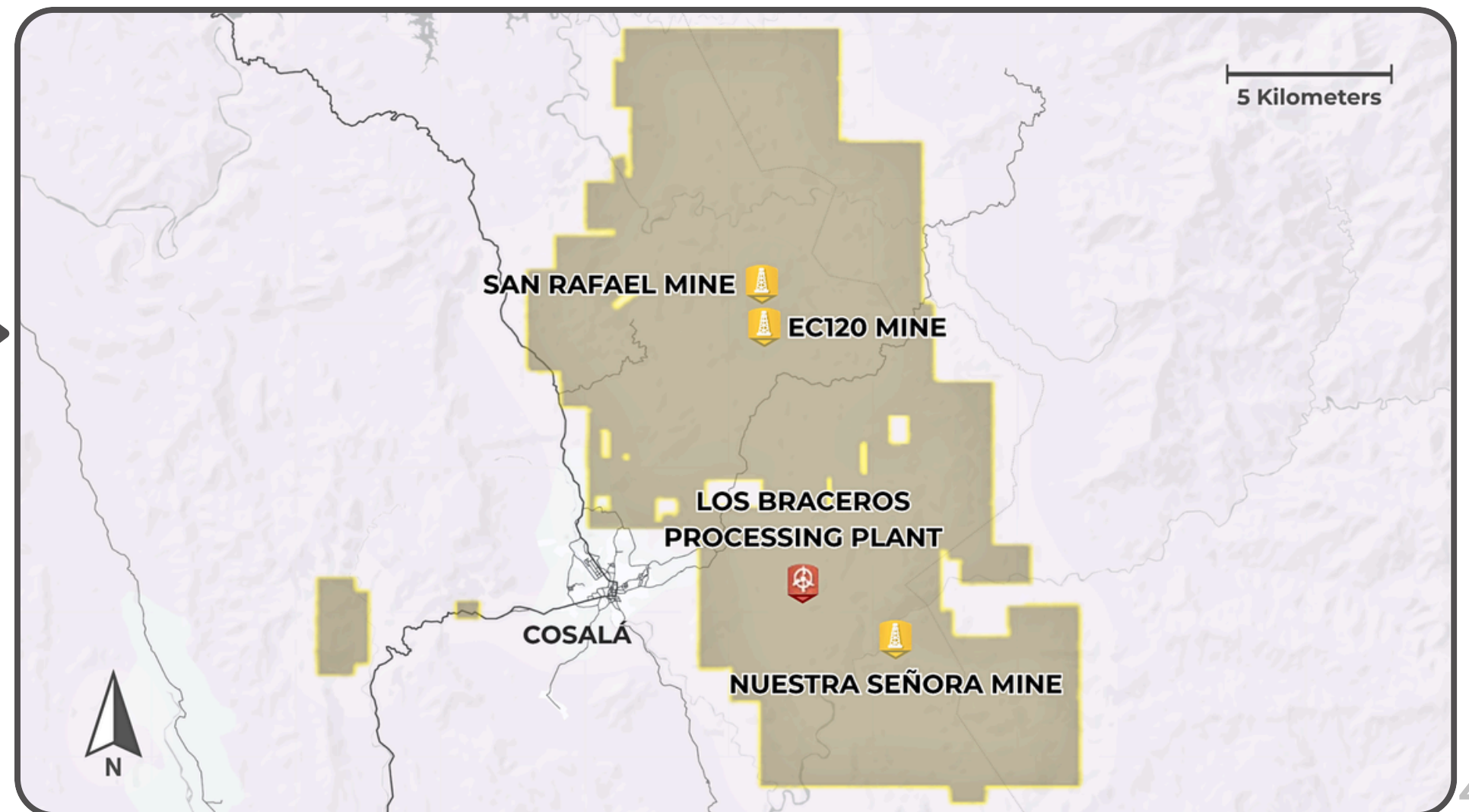
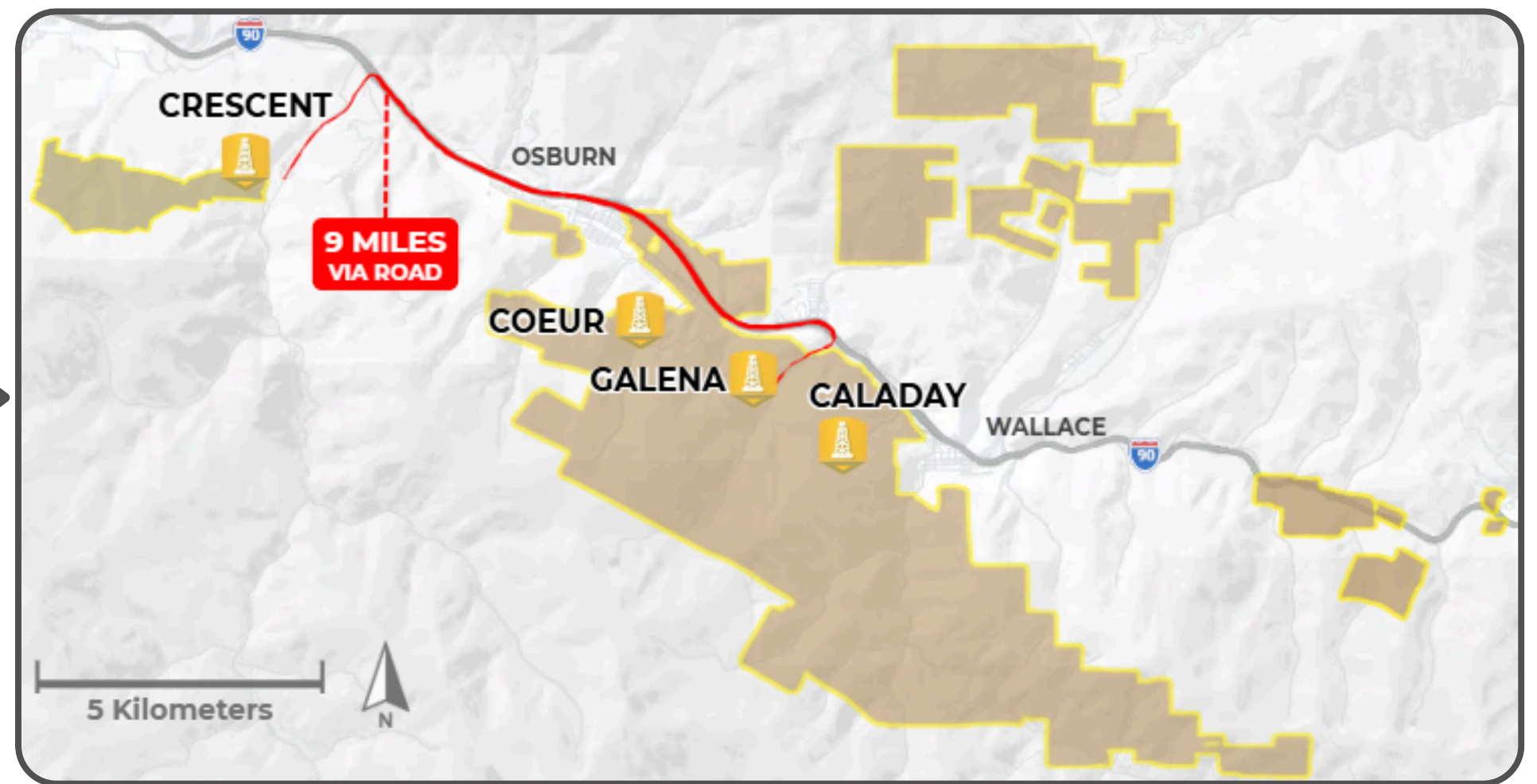
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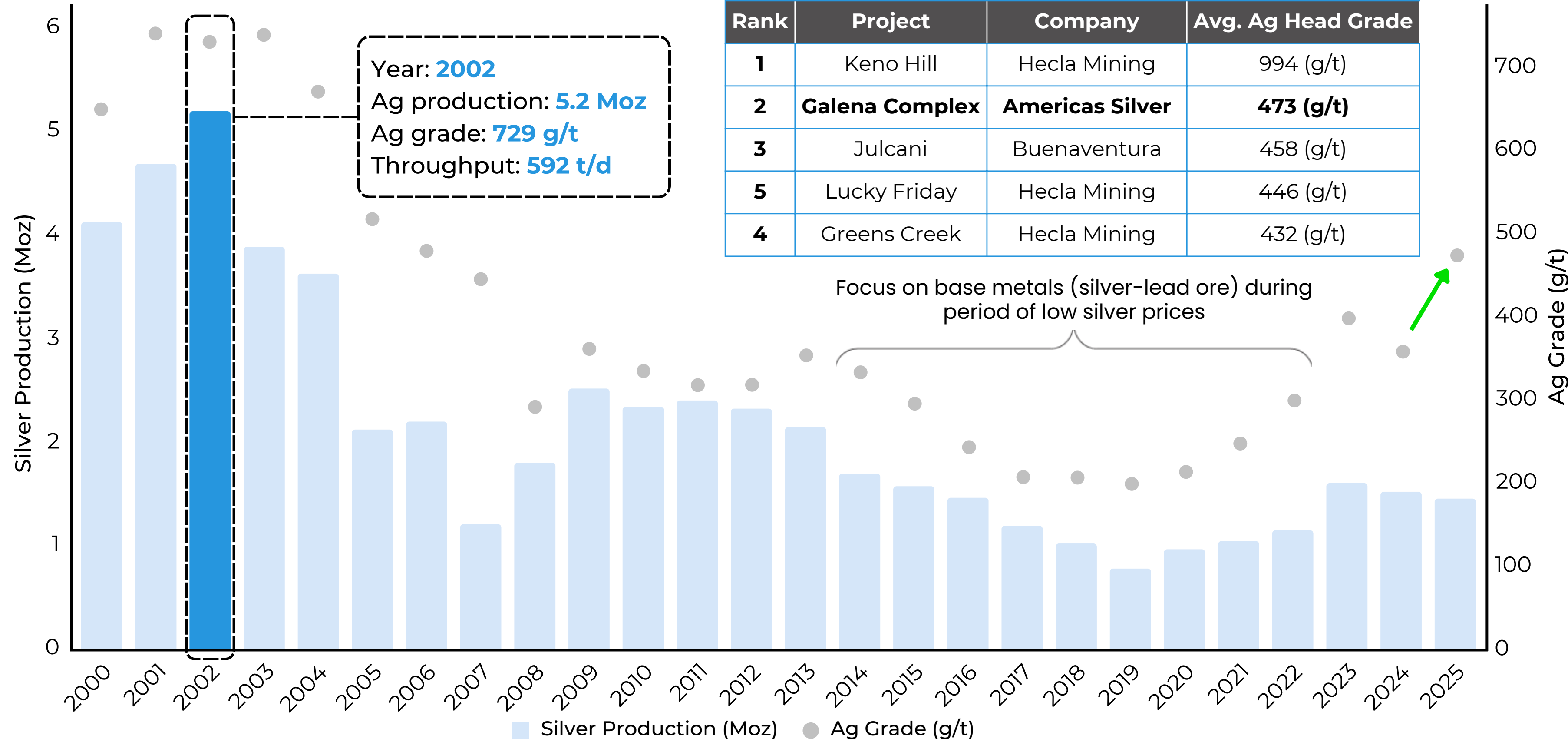
Qualified Persons: Rick Streiff, Executive Vice President – Geology of the Company, a "qualified person" within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information included in this presentation.

Americas Portfolio



Galena Complex Historical Production

Silver production since 2000 (Moz Ag):



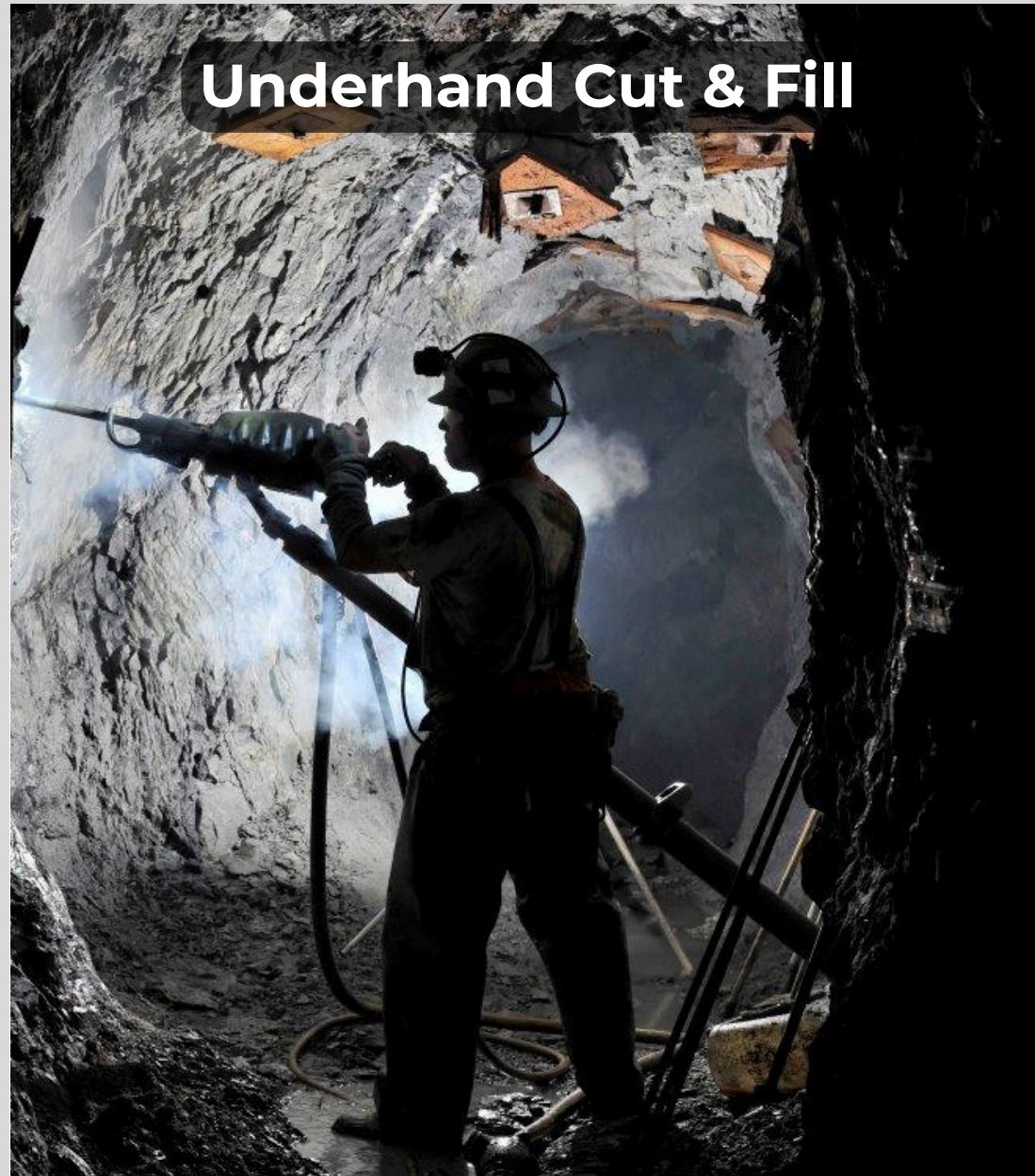
Galena (2025) - a top-5 highest-grade silver mine:

Rank	Project	Company	Avg. Ag Head Grade
1	Keno Hill	Hecla Mining	994 (g/t)
2	Galena Complex	Americas Silver	473 (g/t)
3	Julcani	Buenaventura	458 (g/t)
5	Lucky Friday	Hecla Mining	446 (g/t)
4	Greens Creek	Hecla Mining	432 (g/t)

Galena Complex: Mechanized Mining to Scale Production

Conventional Mining

Underhand Cut & Fill



- **~50 Tons / Shift** in 2024
- **~12 months** to cycle
- Higher cost / ton



+300%

Productivity
Improvement

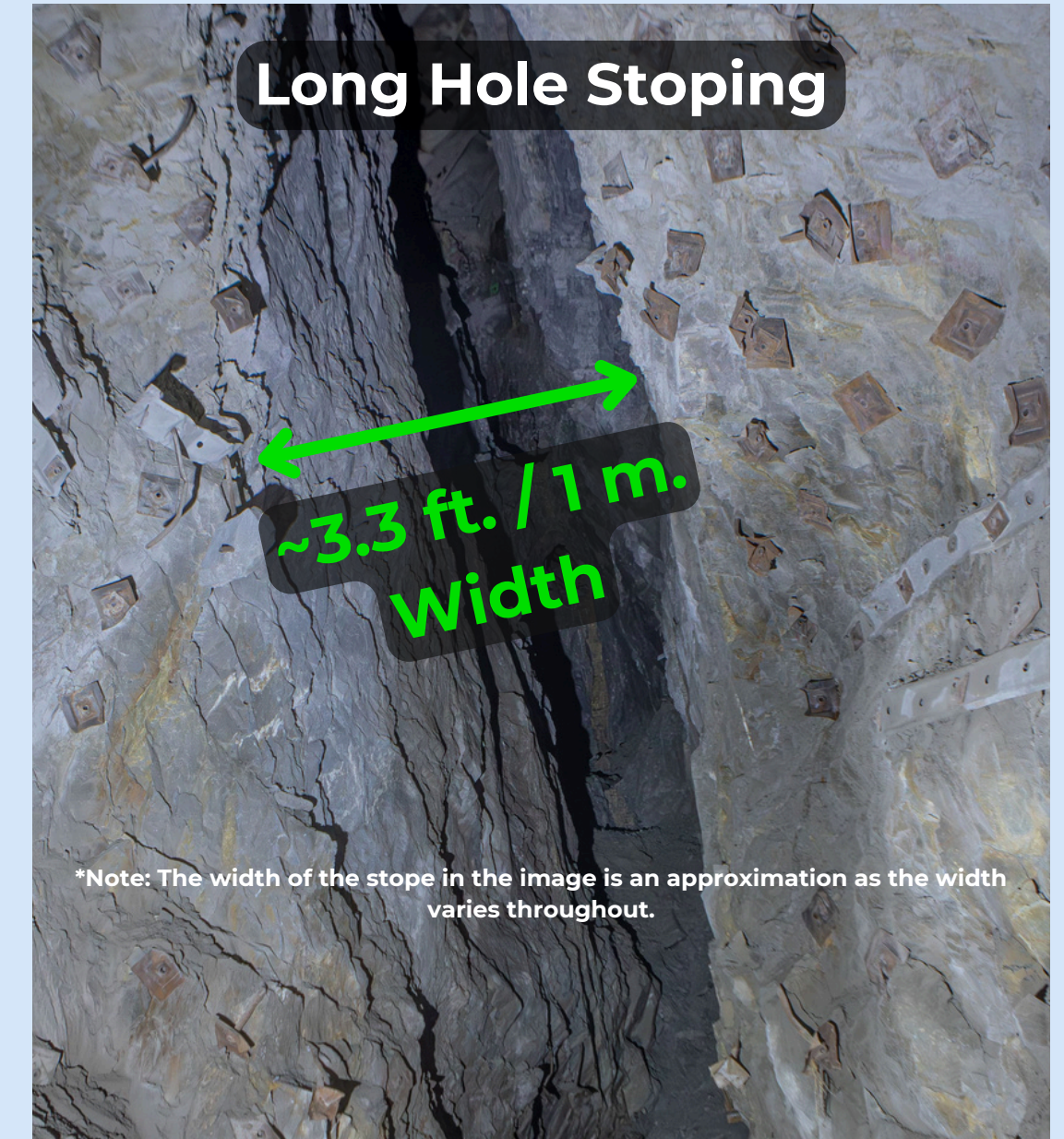
12X Faster

Cycle Times

Highest Grades
in ~20 Years

Mechanized Mining

Long Hole Stopping



- up to **~200 Tons / Shift** in 2026
- **~1 month** to cycle
- **17 long-hole panels** now mined to design widths

Galena Complex: Major Upgrades & Enhancements

PLANNED capital investments advancing hoisting, milling, & mining efficiency across 2026.

See Americas news releases dated April 27, 2026, available on the website.

1,200 stpd Mill Target | Unlocking Next Phase of Growth

Galena Mill Expansions & Optimization

- Crushing, milling & flotation circuit upgrades
- Tie-in of existing additional ball mill
- New flotation cells to be installed (~\$4.8M, Q4 2026 delivery)
- ~750 stpd → 1,200 stpd

Galena Shaft Repurposing

- Engineering and liner fabrication are underway to repurpose the idle Galena Shaft into a key infrastructure corridor supporting future production growth.

Paste Fill Plant & Long Hole Stopping Transition

- Construction and commissioning of paste fill plant.
- Targeting **faster fill cycle times (+250%)** + improved productivity
- Targeting 70%/30% split between Long Hole Stopping / Underhand Cut & Fill

Crescent Mine Integration

- Power costs already reduced from ~\$0.55/kWh → ~\$0.07/kWh
- New air line, fleet, and infrastructure upgrades underway
- Significant infill & exploration drilling program commenced



New Underground LH Drill

Operational Objectives



\$60-\$80M
growth capital budget



Increased throughput
+ hoisting capacity



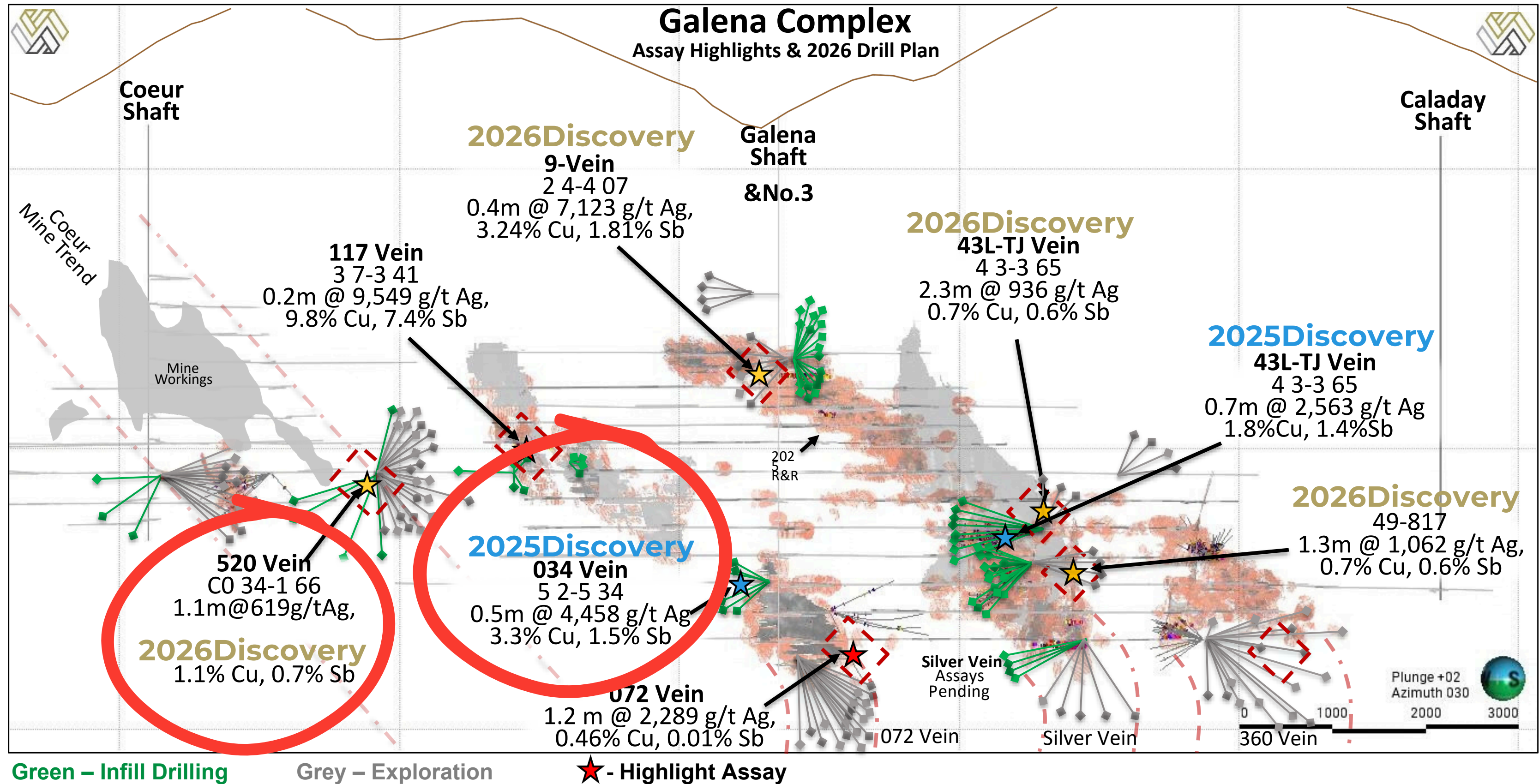
Lower cost, improved
safety & efficiency



Foundation for sustained
production growth

Exploration Delivering: 2025-26 Discoveries & Record 2026 Drill Plan

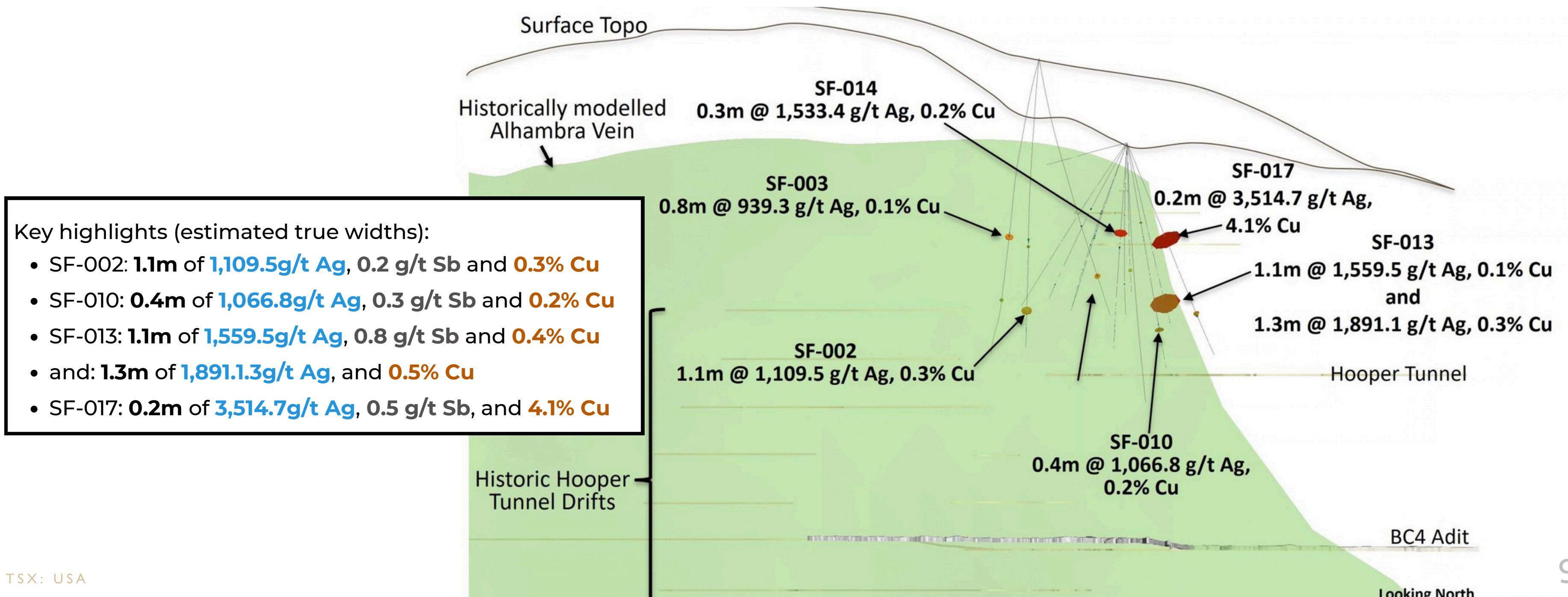
Largest-ever 2026 exploration drilling program of ~64,000m initiated across Idaho & Mexico operations.



Crescent Drilling Returns **1,891 g/t Ag**, **0.3% Cu** over 1.3 Meters

Drilling Confirms Multiple New High-Grade Ag-Cu-Sb Veins at the Galena Complex

Drilling at Crescent has confirmed high-grade mineralization within the Alhambra and South Veins and identified two promising new veins nearby. With 33 assays pending, the results will support ongoing mine planning and an updated Mineral Resource Estimate in 2027.



Cosalá Operations: High-Grade Drilling Upside

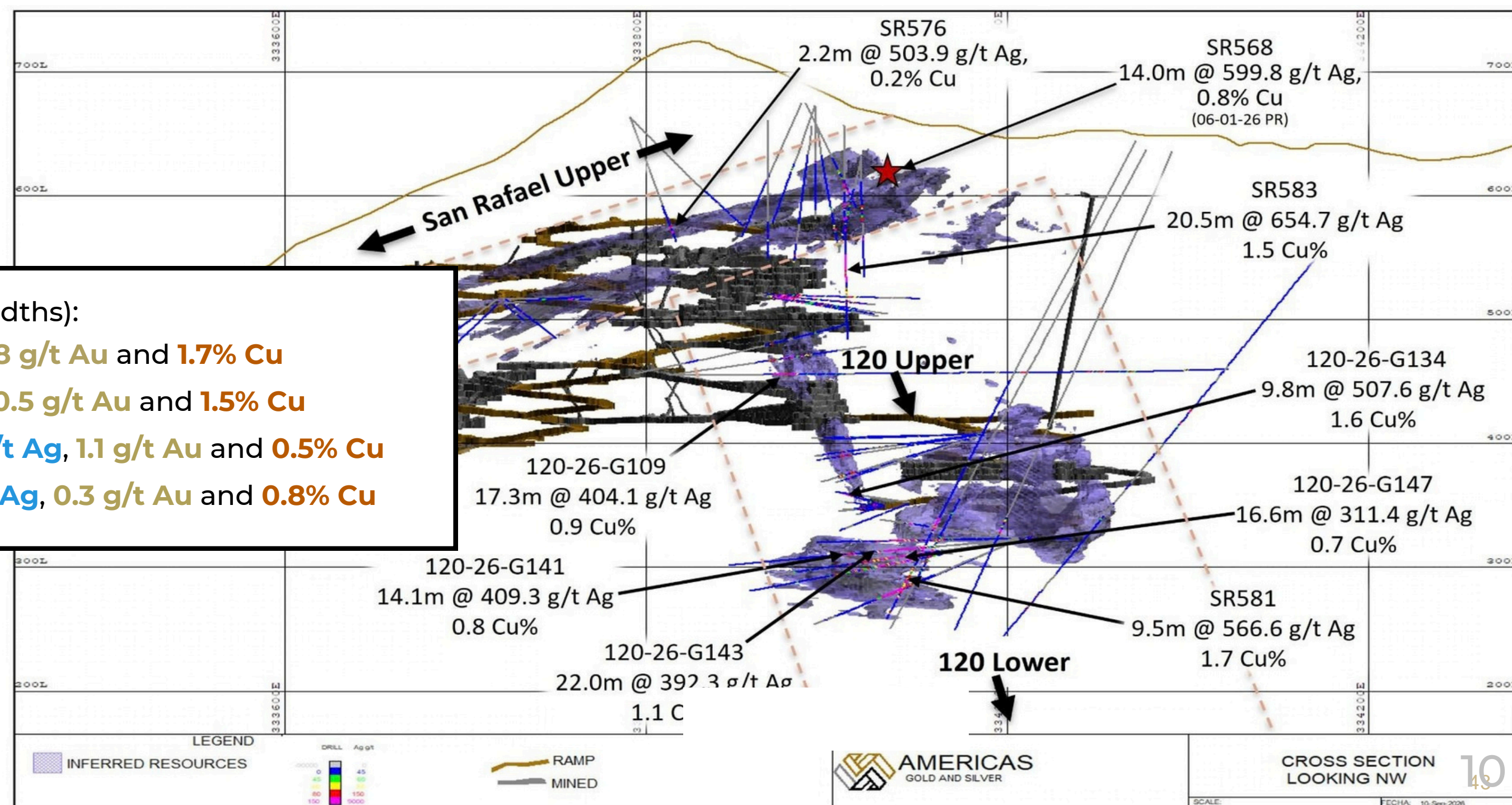
San Rafael & 120 Zone Resource Infill - Highlight Drill Results

- Resource conversion drilling at San Rafael Upper and the 120 zones is averaging 2–3x the previously reported Inferred Mineral Resource grades.
- Hole SR568 returned 14.0 metres at 599.8 g/t Ag — more than 5x the modeled grade of 110 g/t Ag.

Key highlights (estimated true widths):

- SR581: **9.5m** of **566.6g/t Ag**, **0.8 g/t Au** and **1.7% Cu**
- SR583: **20.5m** of **654.7g/t Ag**, **0.5 g/t Au** and **1.5% Cu**
- 120-26-G123: **2.0m** of **754.9.0g/t Ag**, **1.1 g/t Au** and **0.5% Cu**
- 120-25-G141: **14.1m** of **409.3g/t Ag**, **0.3 g/t Au** and **0.8% Cu**

See Americas news releases dated September 17, 2026 available on the website.

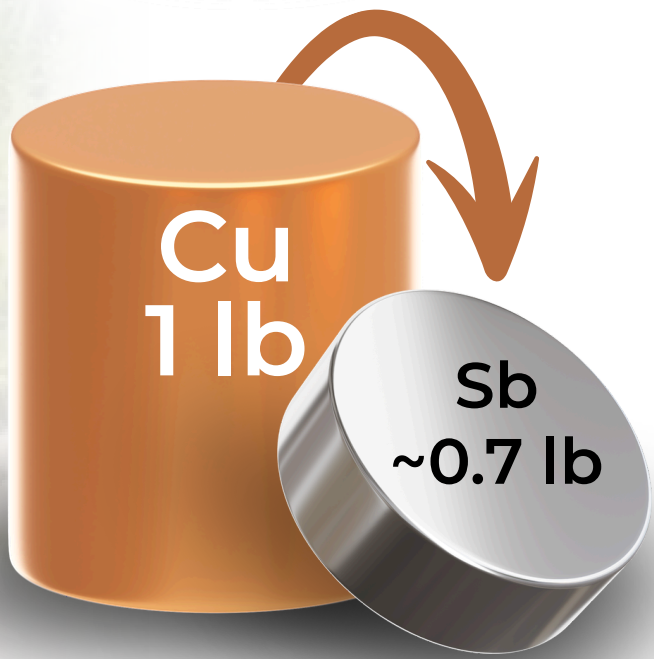


Galena Complex: Largest Active Antimony Mine in the United States

JV with U.S. Antimony unlocks downstream value to bolster U.S. critical mineral security.



Copper:Antimony
Production Ratio¹



Largest U.S. Producer

- Produced ~**561,000 lbs** of Sb in 2025
- **99%+ Antimony Recovery** to concentrate grading
- 90–96% recovery from ~1% Sb ore
- Average **Sb:Cu ratio** of ~**0.7:1**, consistent with testwork

U.S. Antimony Joint Venture



20+ Million lbs of Sb produced since 2001

47

Ag

107.9

Silver

51

Sb

121.760

Antimony

29

Cu

63.546

Copper

82

Pb

207.2

Lead

79

Au

196.97

Gold

Sources: Company filings dated May 15, Sep 8, 2025 & Feb 10, 2026; Antimony recoveries are based on test averages and full tables can be found on the website. 1. Approximate 0.7:1 antimony-to-copper ratio based on historical production at the Galena Complex, further confirmed by metallurgical testwork as disclosed in the Company's press releases dated September 8, 2025 and October 16, 2025.

- **51% Americas** / **49% UAMY**: fully integrated U.S. supply chain
- **Americas**: Galena site & feedstock
- **Unlocks downstream profits** & third-party processing revenue

Continued Balance Sheet Transformation: Eliminating Variable Liabilities

US \$76M Future Obligations Removed | **US\$28M+** Annual Debt Service Eliminated

~3.3% dilution | Improved earnings visibility & silver leverage

Combined Financial Impact

- **US\$76M** future variable metal price-linked obligations removed
- **US\$28M+** in annual debt servicing obligations eliminated
- Reduced derivative & **mark-to-market volatility**
- Greater leverage to **silver price upside & operational execution**
- Increased flexibility with fewer **legacy balance sheet overhangs**



Sprott Mining Inc. Agreement (May 22)

- Eliminated remaining **592,000 oz** silver delivery obligation
- Removed future obligations for just **~2.5% dilution** - Issued 7.96M common shares at a price of US\$5.57/sh
- Eric Sprott ownership increased to **~14%+**

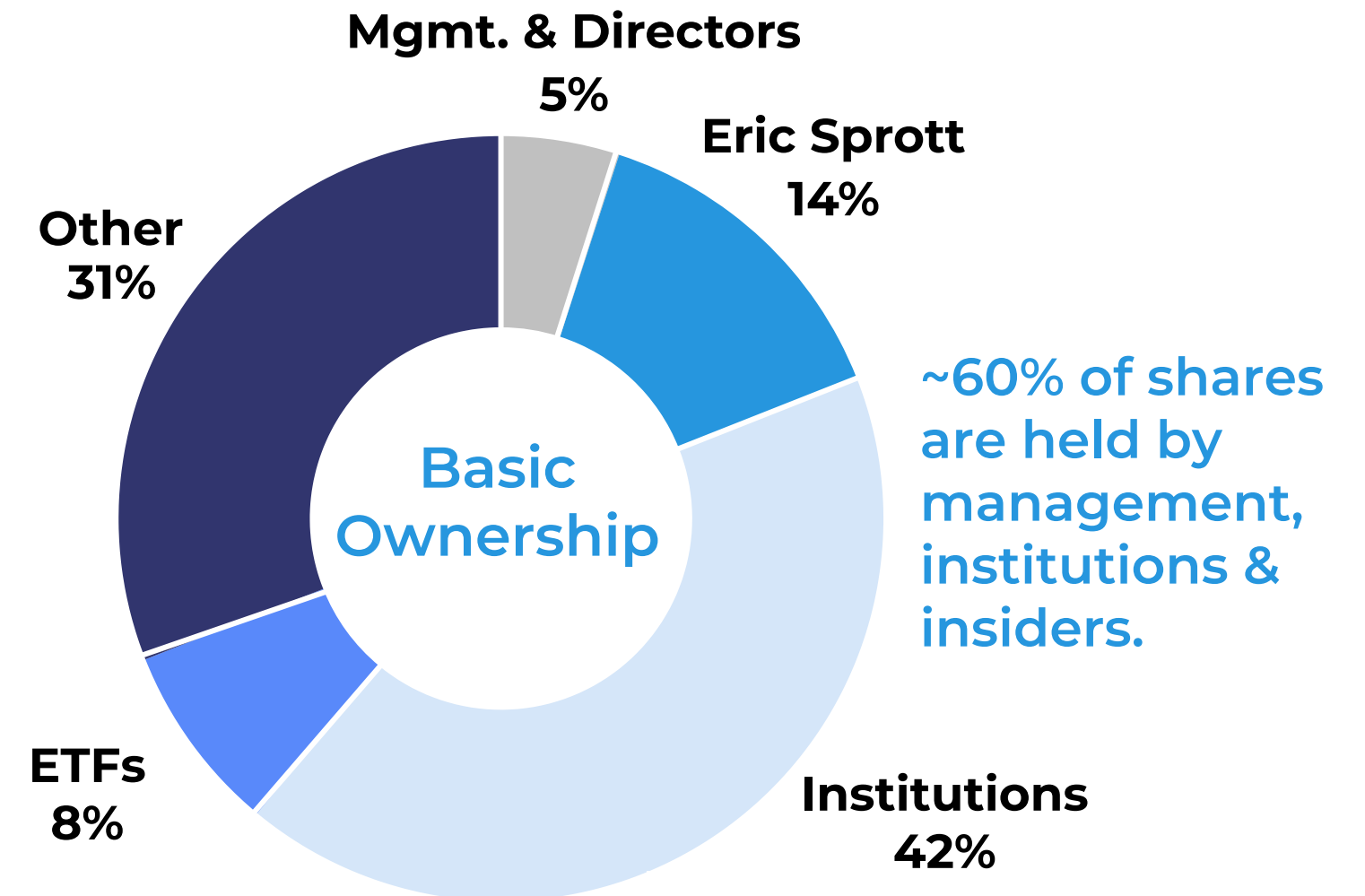
Royal Gold Agreement (May 26)

- Eliminated remaining **8,861 oz** gold delivery obligation
- Removed gold price linked liabilities for just **~0.8% dilution** (issued 2.65M common shares at US\$5.86/sh) + 5,000 oz gold cash purchase offset by ~US\$7M of in-the-money instruments
- Unlocked **~US\$7M** from offsetting in-the-money price protection instruments entered into in 2025

A significantly stronger financial foundation allowing more value from operational execution and silver prices to flow directly to shareholders

Supportive Long-term Shareholder Base

Covering Firm	PT (CAD)	Analyst
 Canaccord Genuity	\$13.00	Dalton Baretto
 RESOURCE FINANCE	\$15.00	Justin Chan
 CORMARK	\$14.00	Nicolas Dion
 Desjardins	\$13.50	Allison Carson
 HAYWOOD	\$12.50	Jamie Spratt
 HCW	\$13.40 (US\$9.75)	Heiko Ihle
 TD Securities	\$8.50	Wayne Lam
  Nesbitt Burns	\$12.00	Brian Quast



Shares Outstanding:

Common Shares Outstanding	338 M
(+) Options	7 M
(+) Warrants	5 M
(+) DSUs, RSUs & PSUs	12M
Fully Diluted Shares Outstanding	362 M

Select key institutional shareholders:



Thank You

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