TSX: USA | NYSE American: USAS

TSX30 2026 COMPANY

AMERICAS GOLD AND SILVER

Americas Gold and Silver

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



Precious Metals Summit - Zurich 2026
November 2026

Forward-Looking Statements
Safe Harbor & Other Disclosures

This presentation contains “forward-looking information” within the meaning of applicable securities laws. 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 includes, but is not limited to Americas’ expectations, intentions, plans, assumptions and beliefs with respect to, among other things, the completion of the Crescent Silver transaction and related financing (the “Transaction”) including the expected mineral resource, potential synergies, timing of restart and expected production and the terms financing and expected uses; the expected prices of gold, silver and other metals, as well as the related costs, expenses and capital expenditures; production from the Galena Complex, Cosalá Operations and Crescent Mine; the expected timing and completion of required development and the expected operational and production results therefrom, including the anticipated improvements to production rates and cash costs per silver ounce and all-in sustaining costs per silver ounce; the Company’s technical review and optimization work at the Galena Complex and related operational improvements and production efficiencies at the Galena Complex and Crescent Mine, including the expected production levels and anticipated improvements through production growth and operational efficiency, and expectations regarding its ability to rely in existing infrastructure, facilities, and equipment and the terms and expected timing of any financing. 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 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.

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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.

Leadership Team With Proven Track Record

Decades of operational, capital markets, and value creation experience



Paul Andre Huet

Chairman & CEO

35+ Years Leadership

- Chair & CEO of **Karora Resources** → merged with Westgold
- CEO of **Klondex Mines** → acquired by Hecla Mining
- 35+ years delivering **operational turnaround and shareholder value**



Mike Doolin

COO

35+ Years Operations

- Increased throughput **340Ktpa** → **1.6Mtpa** at Karora
- Former COO of **Klondex Mines** → acquired by Hecla Mining
- Proven ability to **scale production & improve efficiencies**



Warren Varga

CFO

25+ Years Finance

- Former CFO of **US Silver & Gold**
- Senior roles in **Corporate Development at Barrick Gold**
- **CPA, CFA** with deep capital markets expertise



Oliver Turner

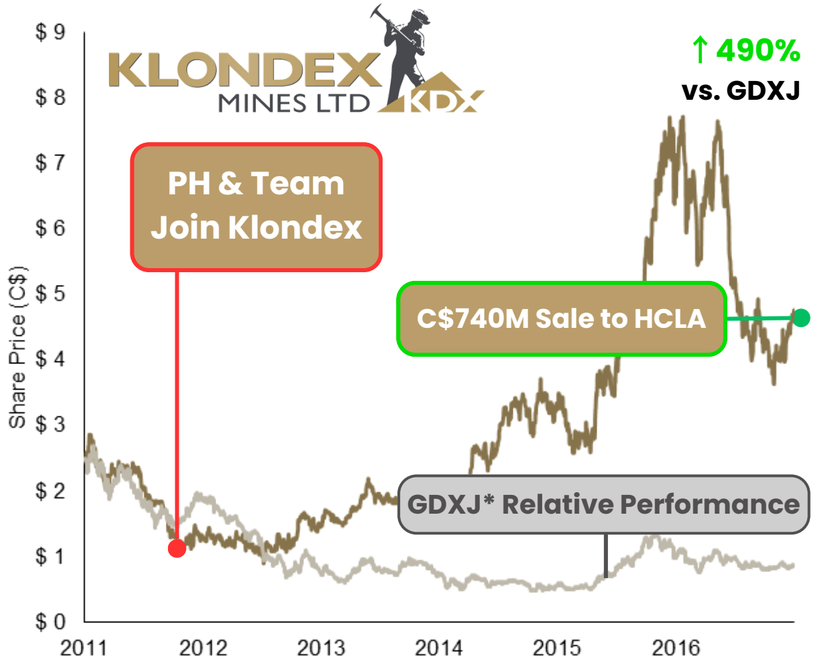
EVP, Corporate Development

15+ Years Capital Markets

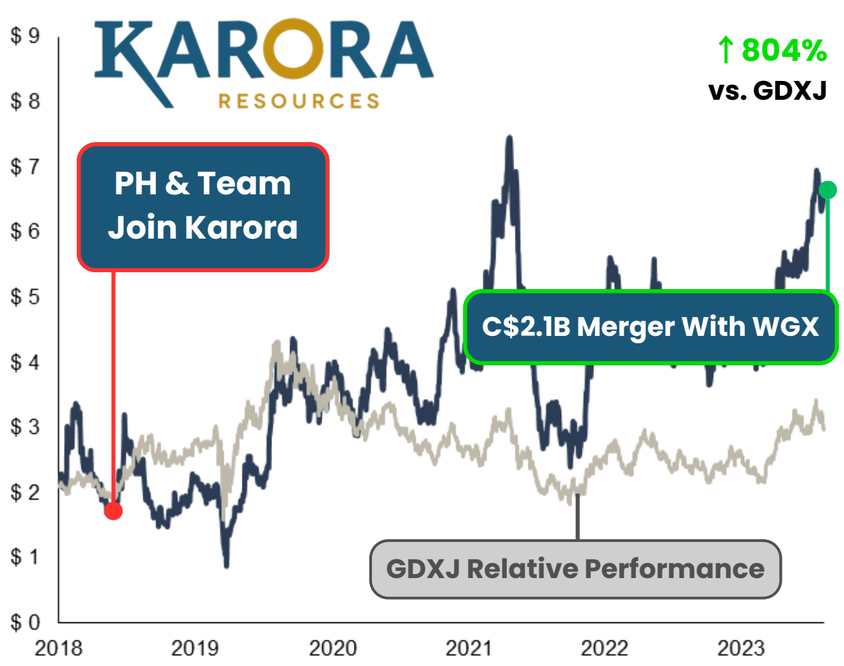
- Experience across **M&A, equity research, financings** and **mining engineering**
- **SVP**, Mining Equity Research at GMP Securities
- **Mining Engineer** at Wardrop Engineering (now Tetra Tech), **CFA** Charterholder

The Next Big Turnaround Story

Proven success from the team behind Karora & Klondex.



- **Asset Turnaround** - transformed Fire Creek from medium grade operation to highest grade (~1 oz/t) underground in the world.
- **M&A Success** in acquiring Midas complex & Hollister mine, growing production from nil to ~200k oz/yr.
- **Increased institutional ownership** from 8% to 65%.
- **Sold for C$740M** to Hecla in 2018.



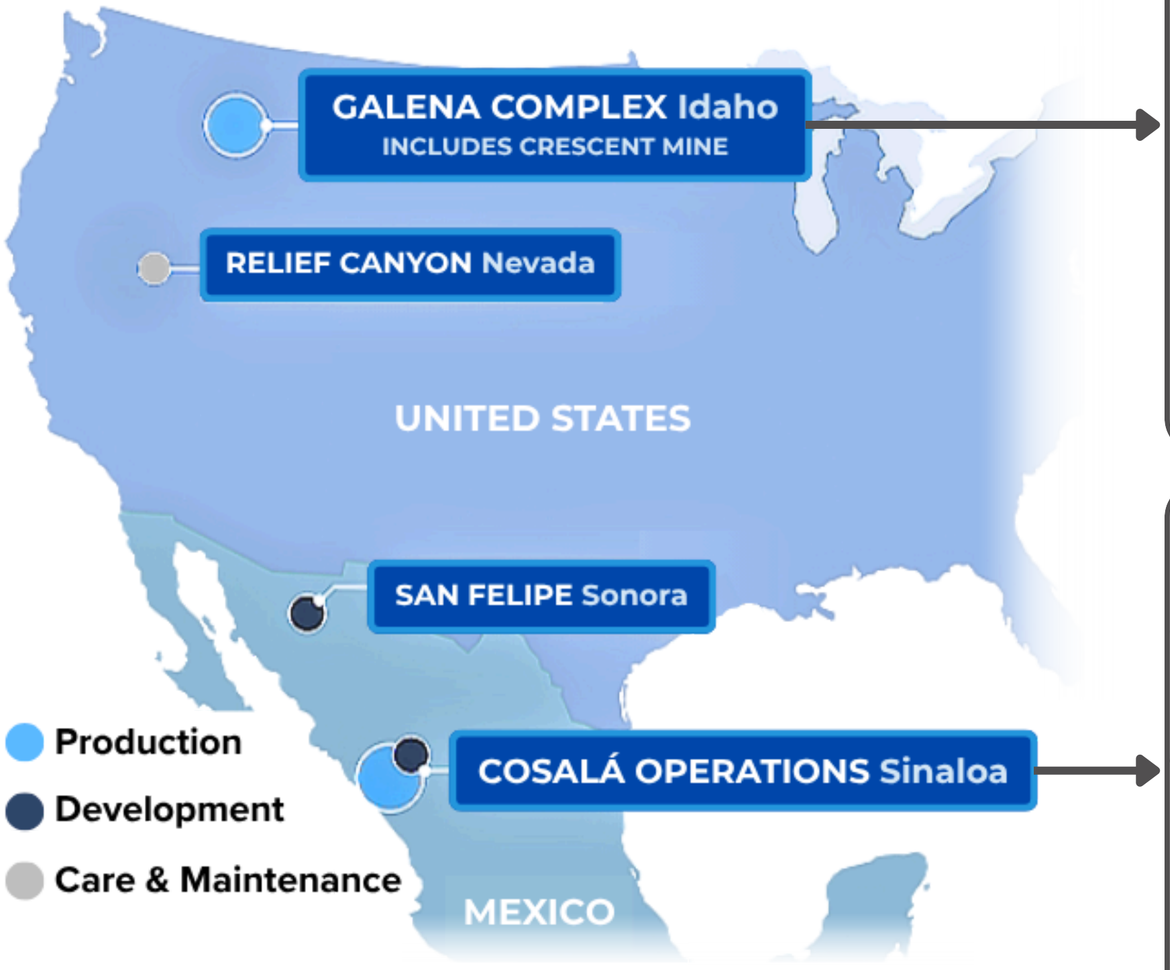
- **Asset Turnaround** - transformed a struggling Beta Hunt into a large-scale bulk mining 160k oz/yr producer.
- **M&A Success** in acquiring Higginsville Complex, Spargos mine & Lakewood mill, growing production from ~60k oz/yr towards +200k oz/yr.
- **Transformative royalty reductions** - significantly reduced & eliminated cumbersome royalties.
- **Increased institutional ownership** - 6% to 63%.
- **C$2.1B merger** with Westgold Resources in 2024.

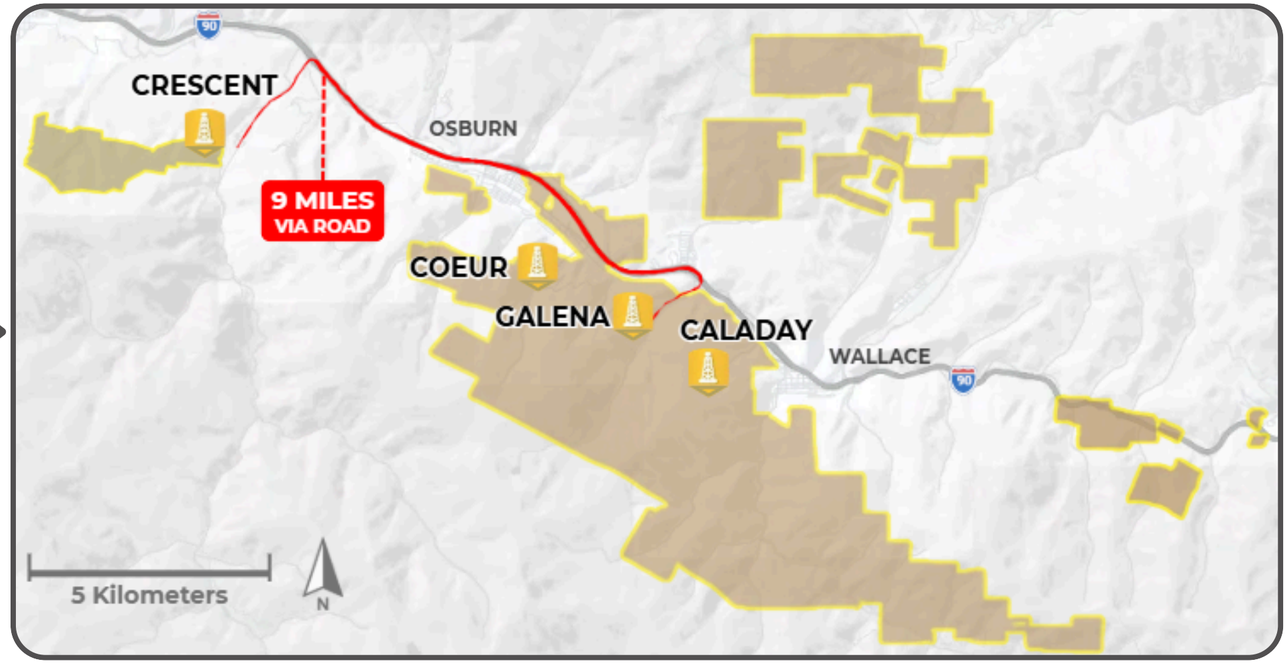


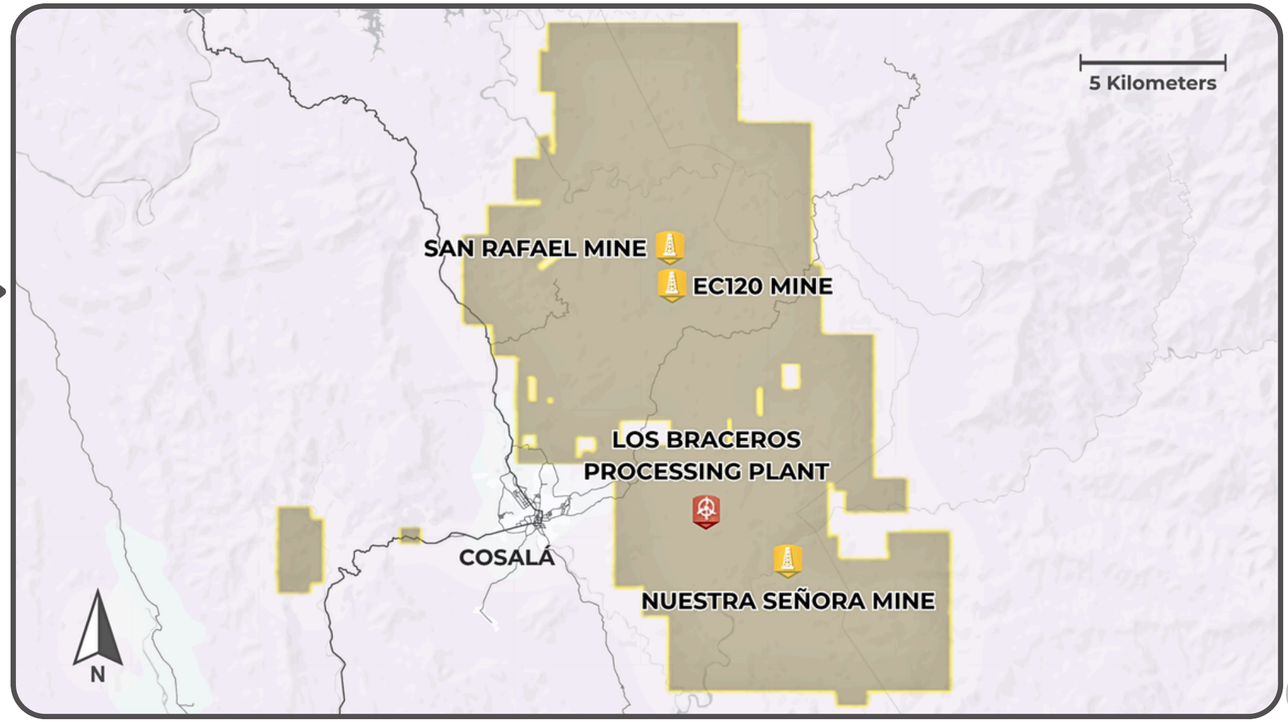
- **~80% of revenue from Ag** with payable Sb, Cu & Au byproduct credits as of Jan 2026.
- **Scaling Idaho Production** with new Crescent Mine, long hole stoping, operational upgrades & filling both mills on surface.
- **EC120 Mine growth** for high-grade Ag-Cu production and steady cash flow in Mexico.
- **Secured US$300M+** through financings in 2024 & 2025, strengthening balance sheet.
- **Expanded Galena M&I Resources** through infill & surface drilling targeting high grade zones.

Sources: Company filings and S&P Capital IQ, *GDXJ VanEck Junior Gold Miners ETF

Americas Portfolio





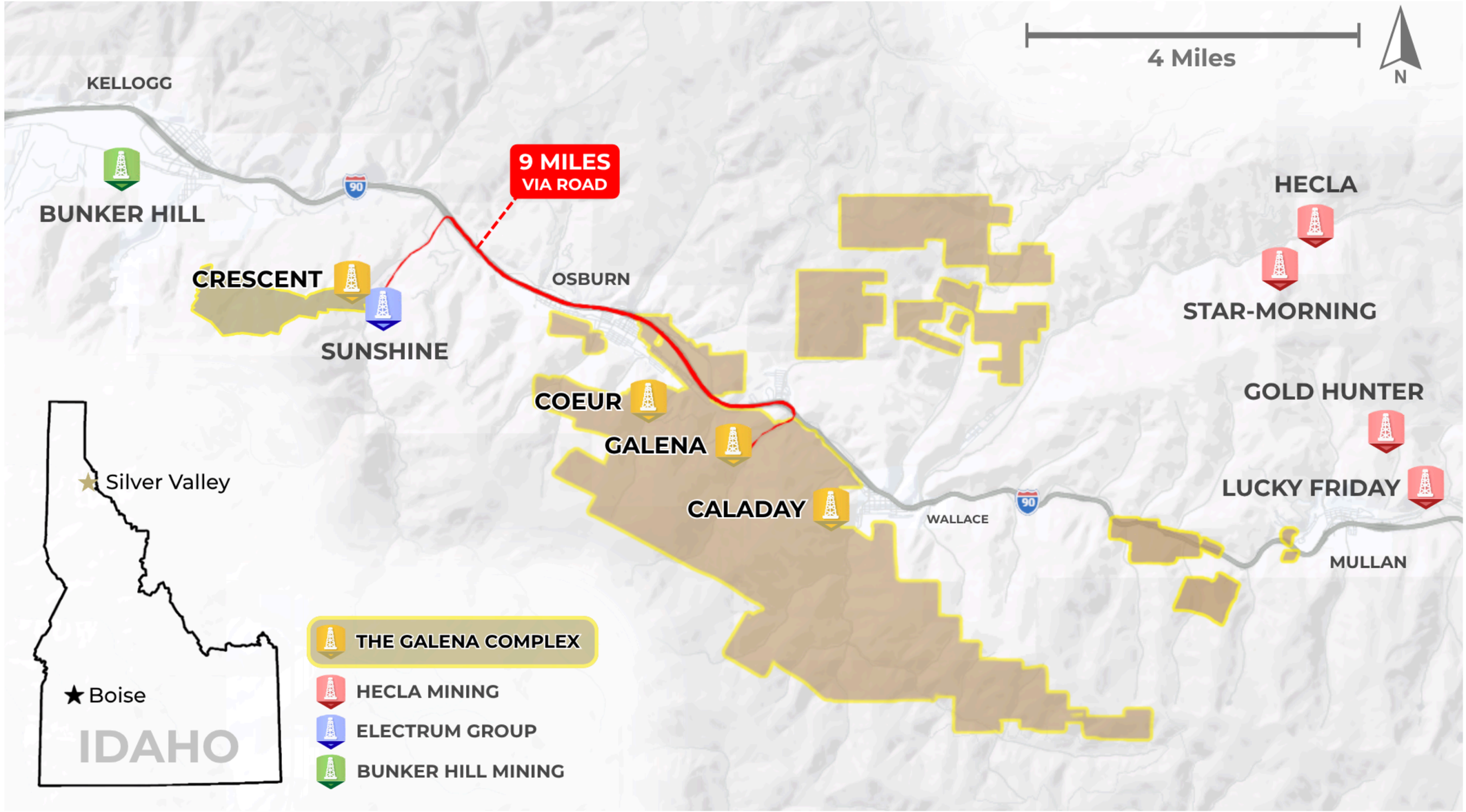


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Coeur D'Alene Mining District

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Galena Complex & Crescent Mine are neighboring mines located in the heart of Idaho's Silver Valley.

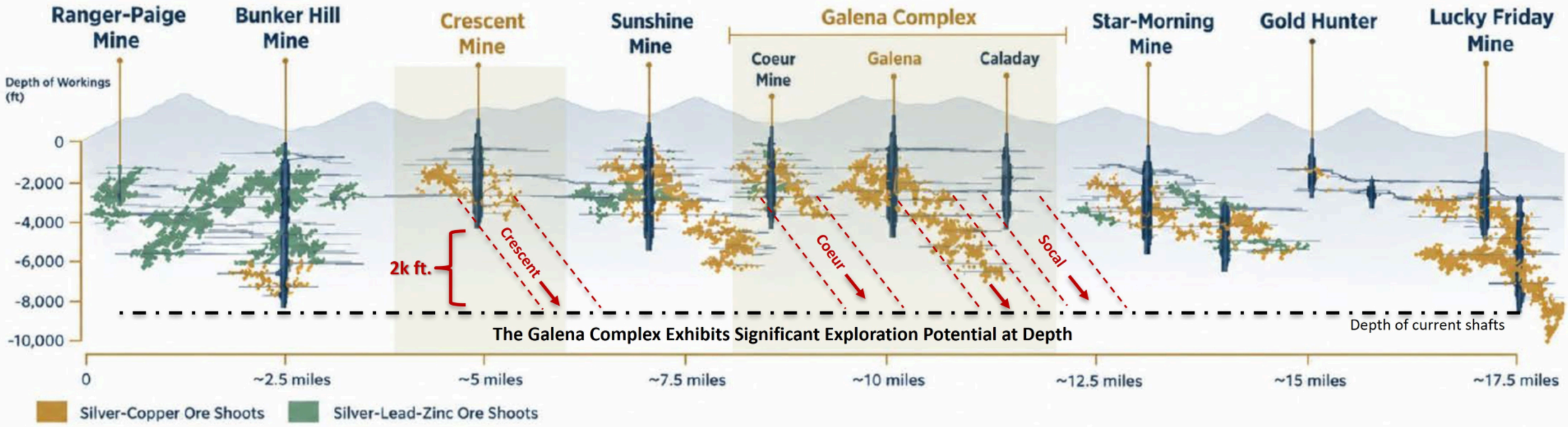


GALENA COMPLEX: IN THE HEART OF THE SILVER VALLEY

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1.1 BILLION OUNCES PRODUCED!

CONCEPTUAL LONG-SECTION (LOOKING NORTH)



Ranger-Paige Mine	Bunker Hill Mine	Crescent Mine	Sunshine Mine	Coeur Mine	Galena Complex	Star-Morning Mine	Gold Hunter	Lucky Friday Mine
15 Moz silver produced	165 Moz silver produced	25 Moz silver produced	365 Moz silver produced	41 Moz silver produced	238 Moz silver produced	75 Moz silver produced	51 Moz silver produced	110 Moz silver produced

2026 Consolidated Production & Cost Guidance

~30% production increase compared to 2025 production of 2.65 million ounces.

Production & Costs		2026 Guidance
Silver Production[1]	Moz	3.2 – 3.6
All-in Sustaining Cost (AISC)[2,3,4]	US$/oz	30 – 35

Capital Investments		2026 Guidance
Sustaining Capital[5]	US$ M	30 – 40
Growth Capital	US$ M	60 – 80
Total	US$ M	**90 – 120**
Exploration[5]	US$ M	15 – 20



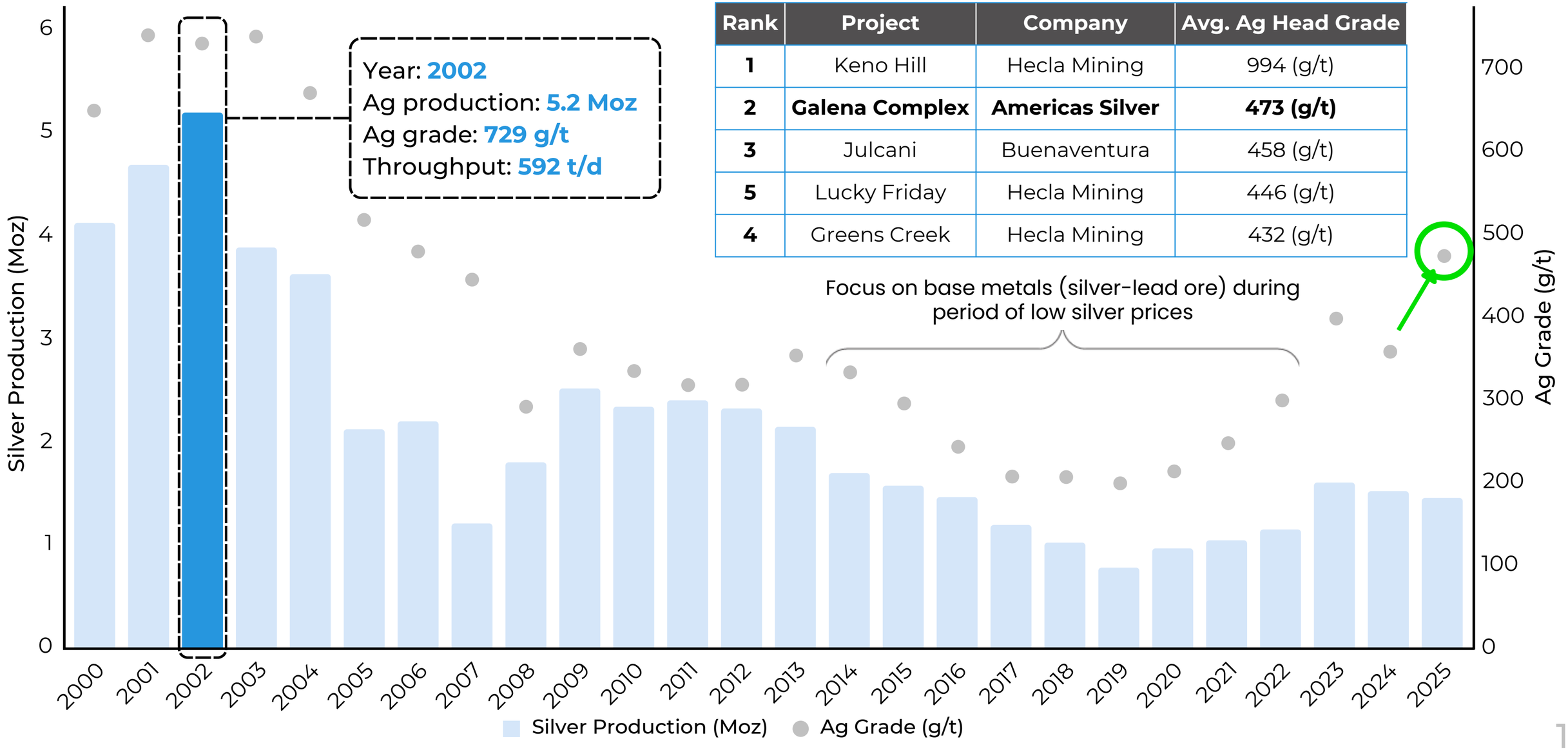
	2025	2026 YTD Results			
		Q1	Q2	Q3	Q4
Produced (Koz Ag)	2,646.9	786.9	664.9	800.4	
Sold (Koz Ag)	2,569.5	829.9	624.3	860.8	
AISC[2,3,4] (US$/oz)	$32.95	$34.12	$40.63		

- **Exploration: Largest drilling campaign in Company history** with **~64,000 meters** of infill and exploration drilling planned.
- **Galena:** Shaft upgrades, underground development, construction of new paste fill plant to support long hole stoping, underground mining fleet expansion.
- **Crescent:** Drilling, underground development, equipment purchases, infrastructure upgrades.

1. The Company's guidance assumes targeted mining rates and costs, availability of personnel, contractors, equipment and supplies, the receipt on a timely basis of required permits and licenses, cash availability for capital investments from cash balances, cash flow from operations, or from a third-party debt financing source on terms acceptable to the Company, no significant events which impact operations, an MXN$ to US$ exchange rate of 20 : 1. Assumptions used for the purposes of guidance may prove to be incorrect and actual results may differ from those anticipated. See below "Cautionary Statement Concerning Forward-Looking Statements".
2. Non-IFRS: the definition and reconciliation of these measures are included in the Non-IFRS Measures section of Americas Gold and Silver's MD&A for the period ended December 31, 2025.
3. By-product metals production is treated as a credit that is reflected in AISC.
4. AISC calculations are for the operations only, and exclude non-cash share-based payments expense, and derivative settlements.
5. Exploration capital is exclusive of capitalized infill drilling, which is included in sustaining capital.

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)

Major Galena Complex Mineral Resource Growth
(as at October 31, 2025)

↑ 19% M&I OUNCES | **↑ 21% M&I GRADE**

Galena Complex 2025 vs. 2024 MRE

Proven & Probable
16.3 Moz ↑2% @ 482 g/t Ag ↑21%

Measured & Indicated
87.9 Moz ↑19% @ 501 g/t Ag ↑21%

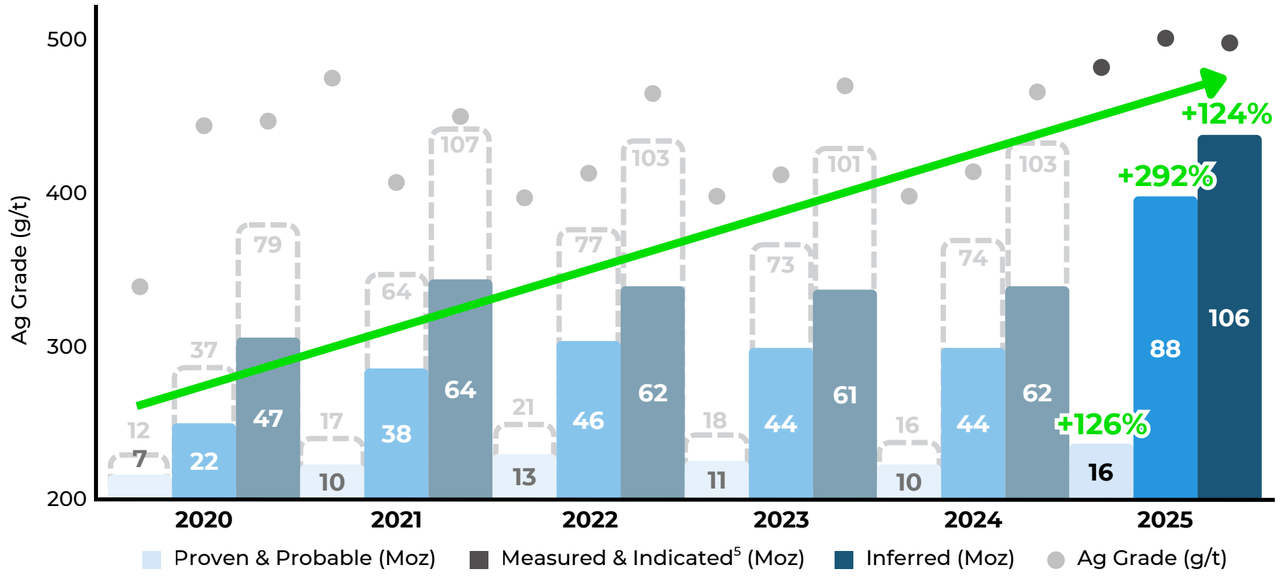
Inferred
105.7 Moz ↑3% @ 498 g/t Ag ↑7%

2026 Exploration Focus

- Targeting **high-grade Ag-Cu-Sb zones** (520, 034, 149 veins)
- Advancing **resource conversion to higher confidence categories**

Source: Americas Gold and Silver news release dated March 30, 2026. Totals may not add up due to rounding. See notes on slide 37 with respect to Mineral Resources & Reserves.

Galena Complex 5 Year Mineral Resource Growth[1,2,3,4]

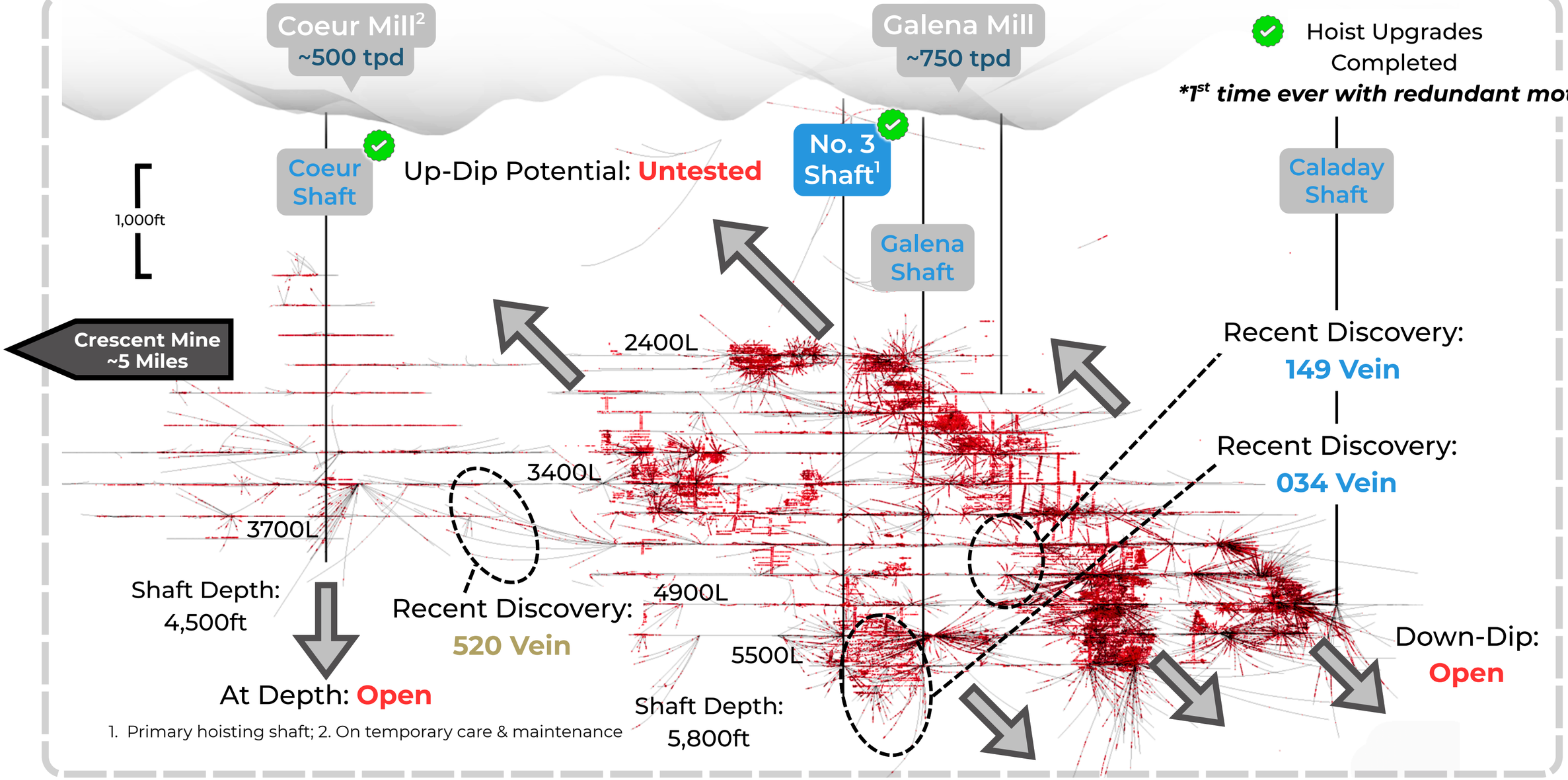


1. Colored MRR ounces (2020-2024) presented on a 60% basis & dotted grey outline & 2025 MRR ounces presented on a 100% basis; 2. Effective date of the Mineral Reserve and Mineral Resource estimates is October 31, 2025; 3. Mineral Resource reported exclusive of Mineral Reserves; 4. Mineral Reserves and Mineral Resources as at June 30, 2020, June 30, 2021, June 30, 2022, December 31, 2023, December 31, 2024 and October 31, 2025; 5. Exclusive of Proven & Probable Mineral Reserves For further information related to Mineral Reserves and NI 43-101 Technical Reports, please refer to the Company's website.

The 100%-Owned Galena Complex

Significant exploration potential at surface, depth & to the east - long section view.

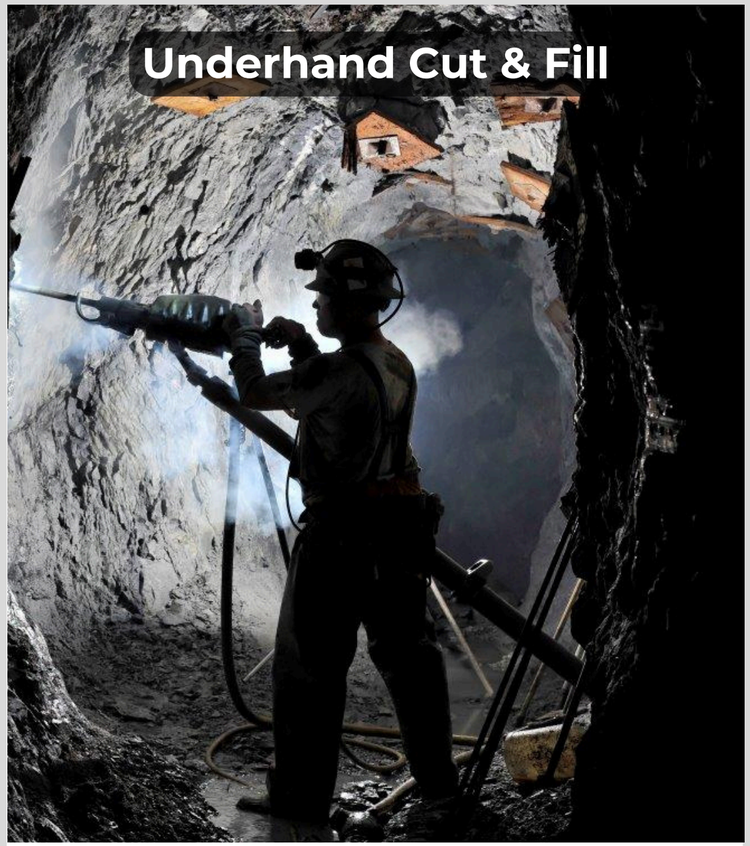
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1. Primary hoisting shaft; 2. On temporary care & maintenance

Galena Complex: Mechanized Mining to Scale Production

Conventional Mining



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



+300%

Productivity Improvement

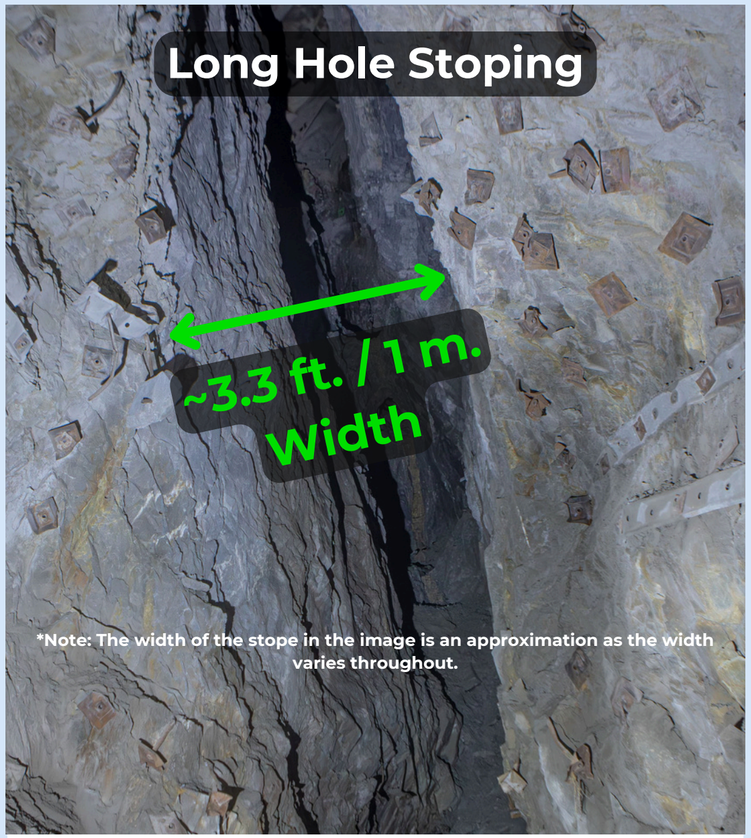
12X Faster

Cycle Times

Highest Grades

in ~20 Years

Mechanized Mining



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

See Americas news releases dated March 30, 2026, available on the website.

Galena Complex: Major Upgrades & Enhancements

COMPLETED upgrades include significant hoisting, mining fleet & communications improvements.

2X Hoisting Capacity | **12+** New Equipment Units

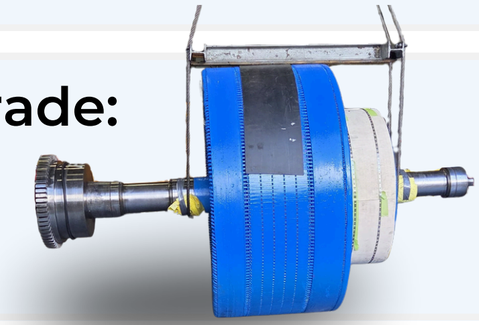
Underground Infrastructure & Equipment

- Fibre optics enabling automation + **real-time tracking**
- **10+ mobile units** deployed, including long hole drills



Phase 1 & 2 No. 3 Shaft Hoisting Upgrades:

- **Motor upgraded** 1,750 → 2,250hp
- Spare motor added for **redundancy** (2,250hp)
- Load system installed to optimize efficiency
- Skipping rate increased **40 → 105 tph** (2x)
- **Tripling** hoisting rates from 2024 levels - targeting **1,350 stpd**



Coeur Shaft Hoisting Upgrade:

- Hoist motor **replaced**
- Spare motor added for redundancy & de-risking

Operational Impact

- Increased throughput from **deeper levels**
- Improved **reliability and redundancy**
- Supports **scalable production growth**



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

Galena Complex: Major Upgrades & Enhancements

PLANNED capital investments advancing hoisting, milling, & mining effciency 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**

Paste Fill Plant & Long Hole Stoping Transition

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



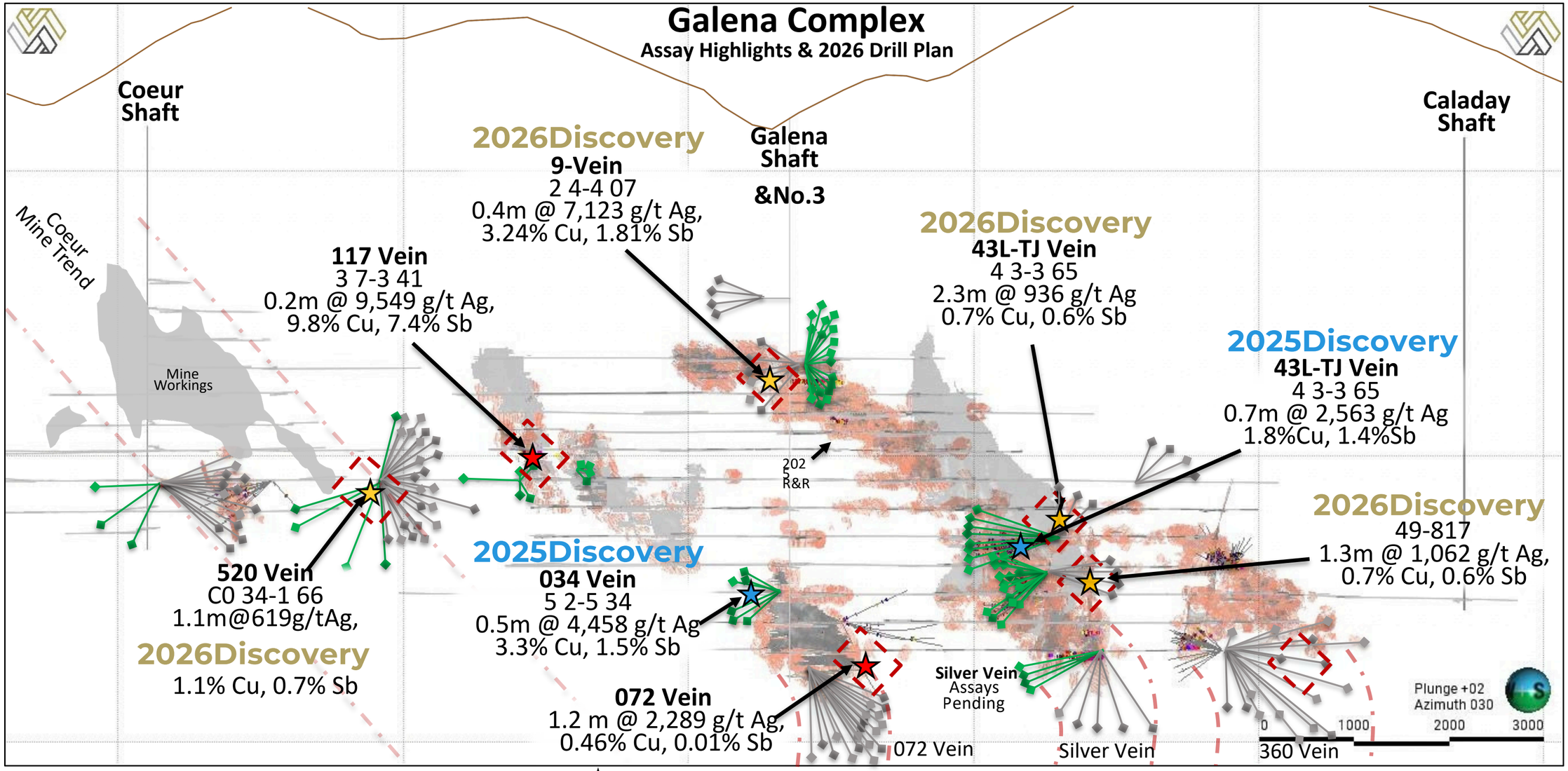
New Underground LH Drill

Operational Objectives

- **$60-$80M** growth capital budget
- Increased throughput + hoisting capacity
- Lower cost, improved safety & effciency
- 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.



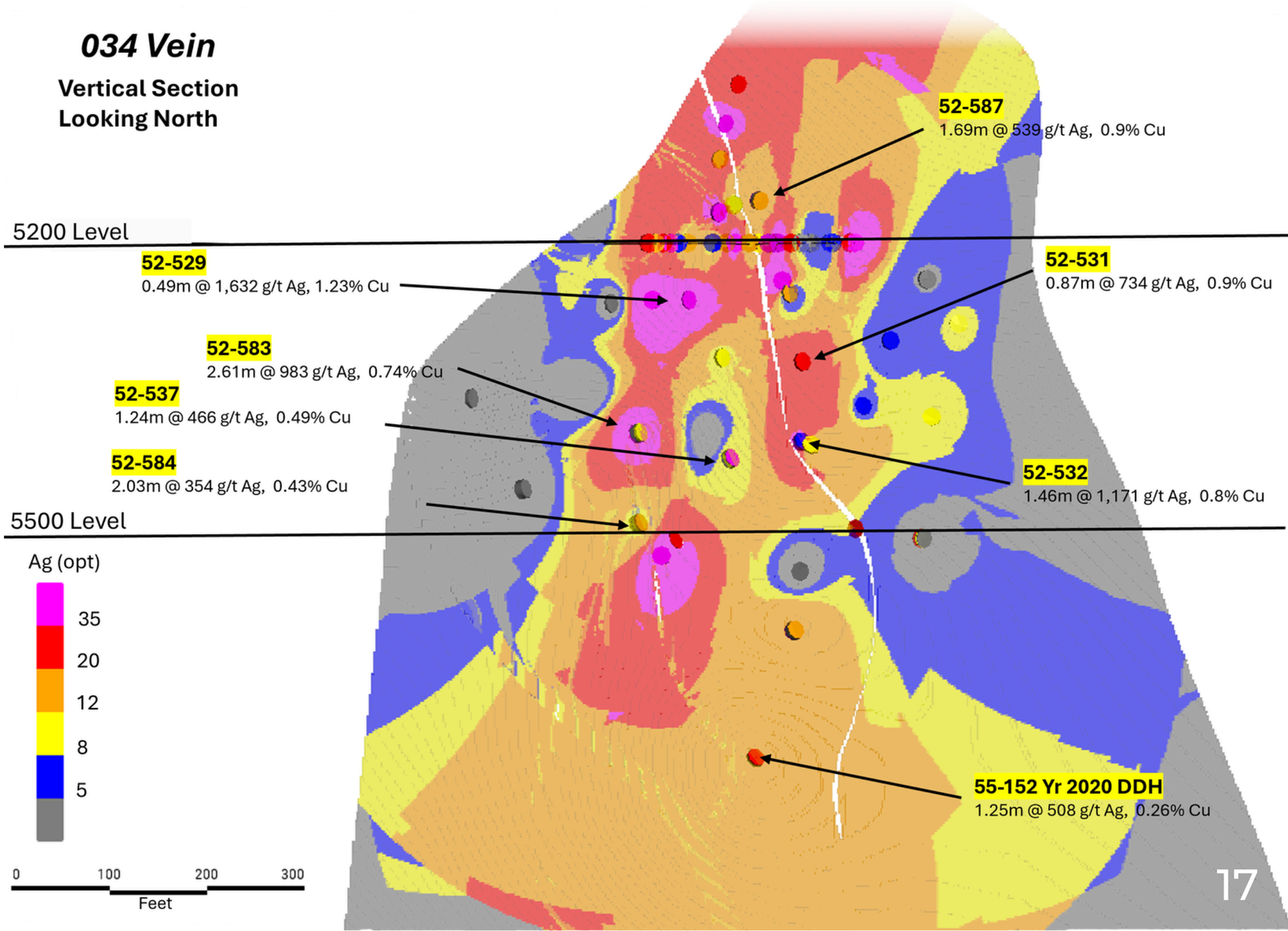
Green – Infill Drilling Grey – Exploration ★ - Highlight Assay

034 High-grade Vein Discovery: 3.4m at 983 g/t Ag

Drilling from 5200L defined a silver-copper vein with 8 splay veins adjacent to existing infrastructure.

Key intercepts from the campaign, reported in estimated true widths, are listed below:

- 52-583[1]: **983 g/t Ag** and **0.74% Cu** over **3.44 m**
- 52-534: **4,458 g/t Ag**, **3.34% Cu** and **1.50% Sb** over **0.50 m**
- 52-520: **1,777 g/t Ag**, **1.03% Cu** and **0.80% Sb** over **1.17 m**
- 52-532: **1,171 g/t Ag** and **0.80% Cu** over **1.46 m**
- 52-528: **2,067 g/t Ag**, **1.79% Cu** and **1.58% Sb** over **0.72 m**
- 52-583[1]: **5,443 g/t Ag**, **5.04% Cu** and **4.19% Sb** over **0.25 m**
- 52-531: **5,225 g/t Ag**, **3.51% Cu** and **3.42% Sb** over **0.25 m**
- 52-581: **1,046 g/t Ag**, **1.73% Cu** and **0.69% Sb** over **1.01 m**



See Americas news releases dated April 22, 2025 & January 20, 2026, available on the website. 1) These are intercepts from different splay veins.

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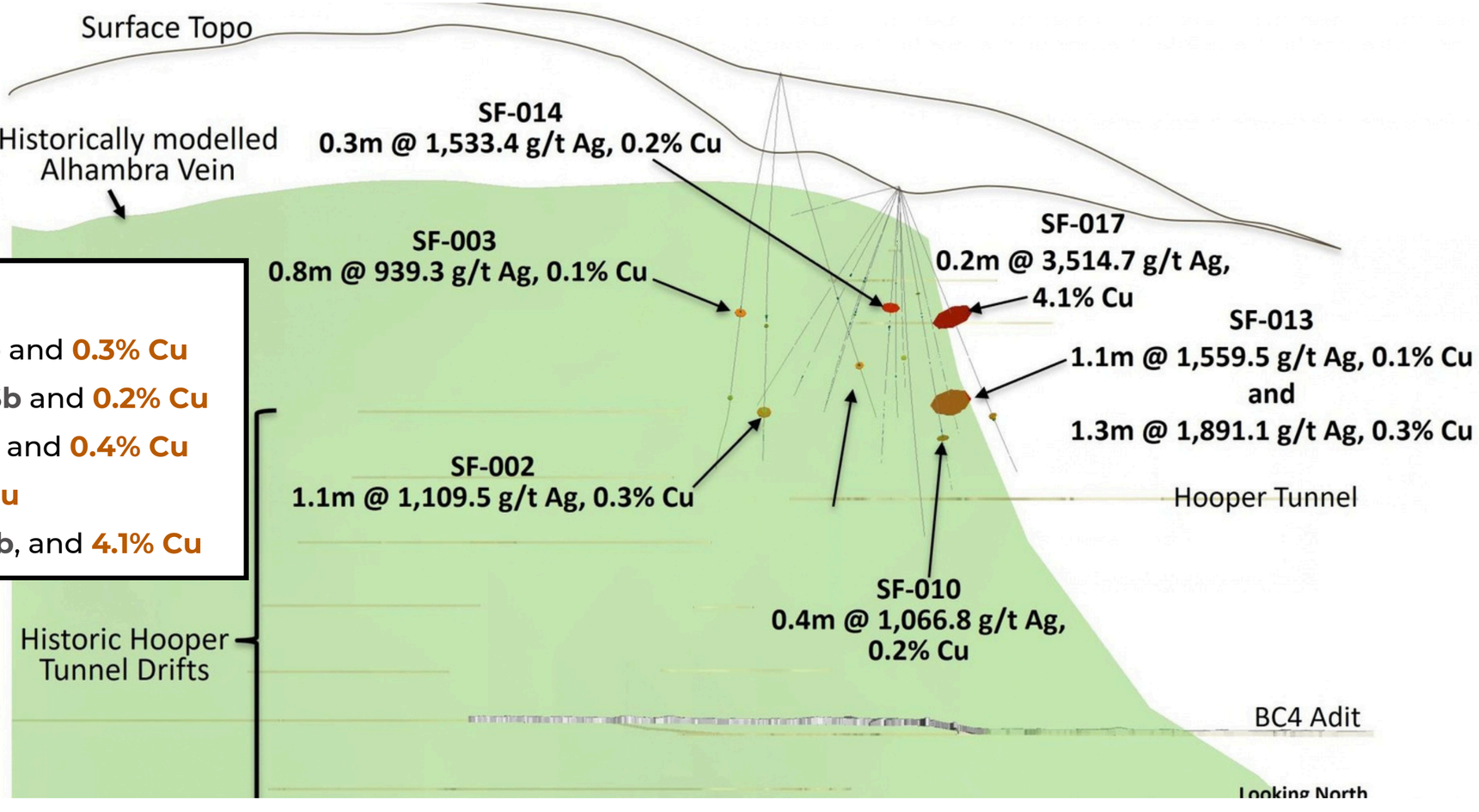
Crescent Drilling Returns 1,891 g/t Ag, 0.3% Cu over 1.3 Meters

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.

Key highlights (estimated true widths):

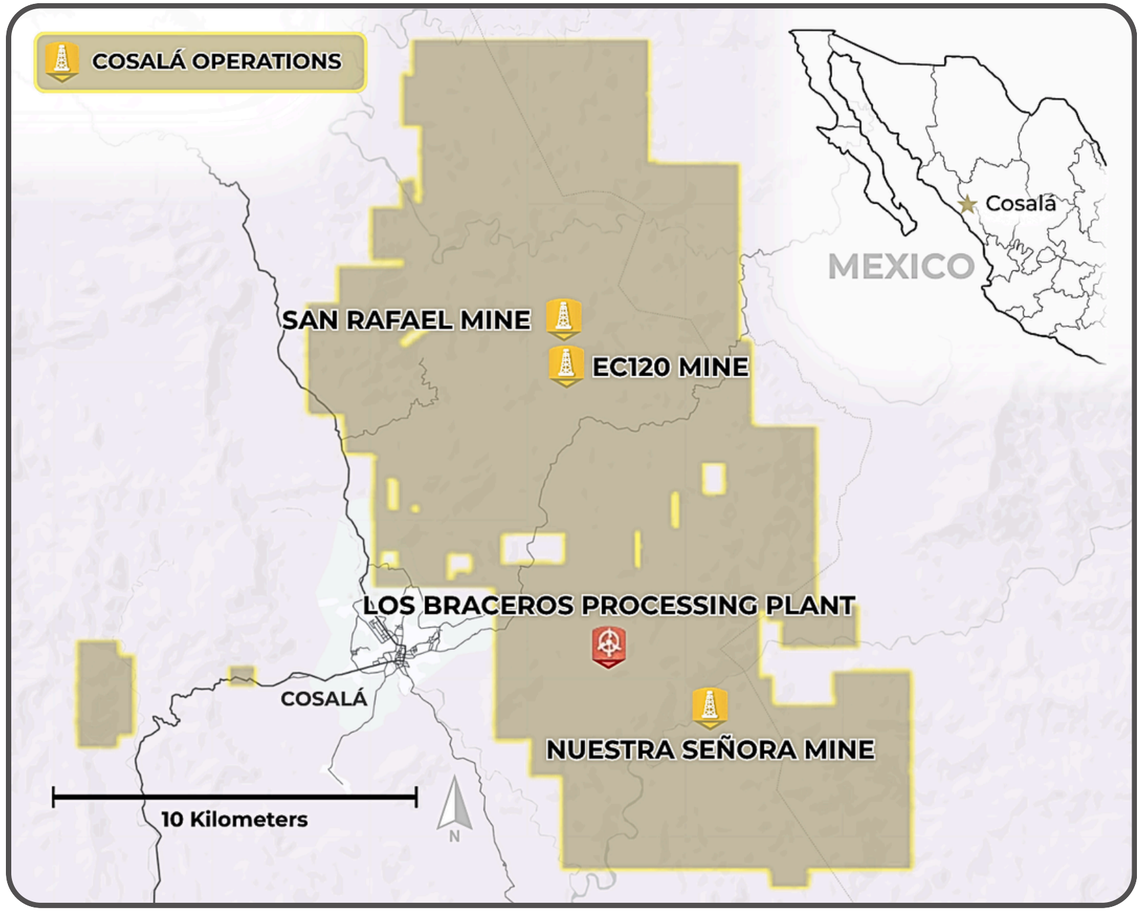
- SF-002: **1.1m** of **1,109.5g/t Ag**, **0.2 g/t Sb** and **0.3% Cu**
- SF-010: **0.4m** of **1,066.8g/t Ag**, **0.3 g/t Sb** and **0.2% Cu**
- SF-013: **1.1m** of **1,559.5g/t Ag**, **0.8 g/t Sb** and **0.4% Cu**
- and: **1.3m** of **1,891.1.3g/t Ag**, and **0.5% Cu**
- SF-017: **0.2m** of **3,514.7g/t Ag**, **0.5 g/t Sb**, and **4.1% Cu**

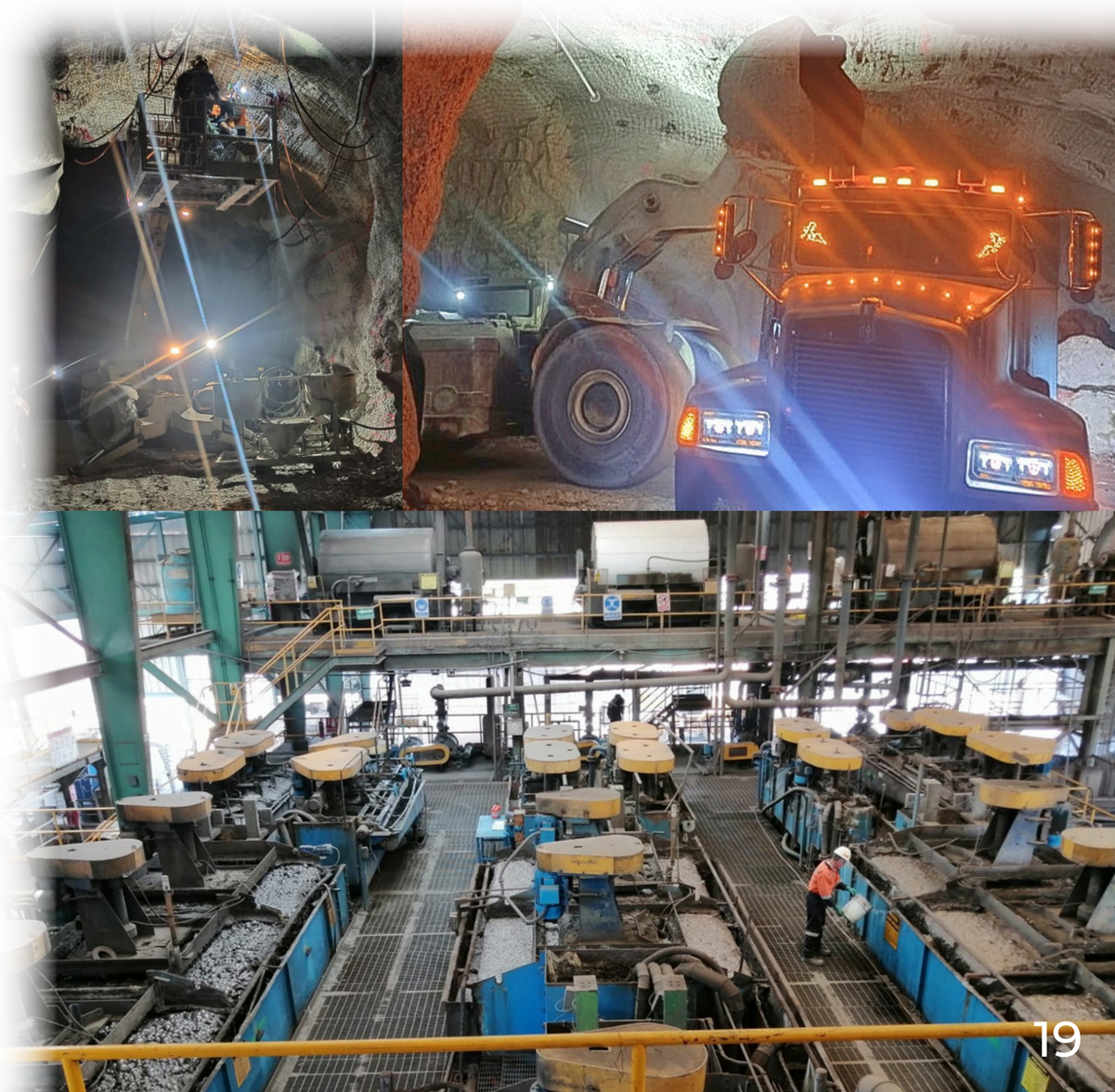


Cosalá Operations: Record 2025 Year & 2026 Growth

A cash-flow positive operation with an experienced operations team.

- Entered commercial production at EC120 with ~1,550 tpd.
- Produced a **record 1.2 Moz Ag in 2025**, despite production ramp to enter commercial production at EC120.
- 2025 AISC of US$26.52 per silver ounce produced.
- Drilling planned to extend San Rafael and EC120 mine life.





Cosalá Operations:
High-Grade Drilling Upside

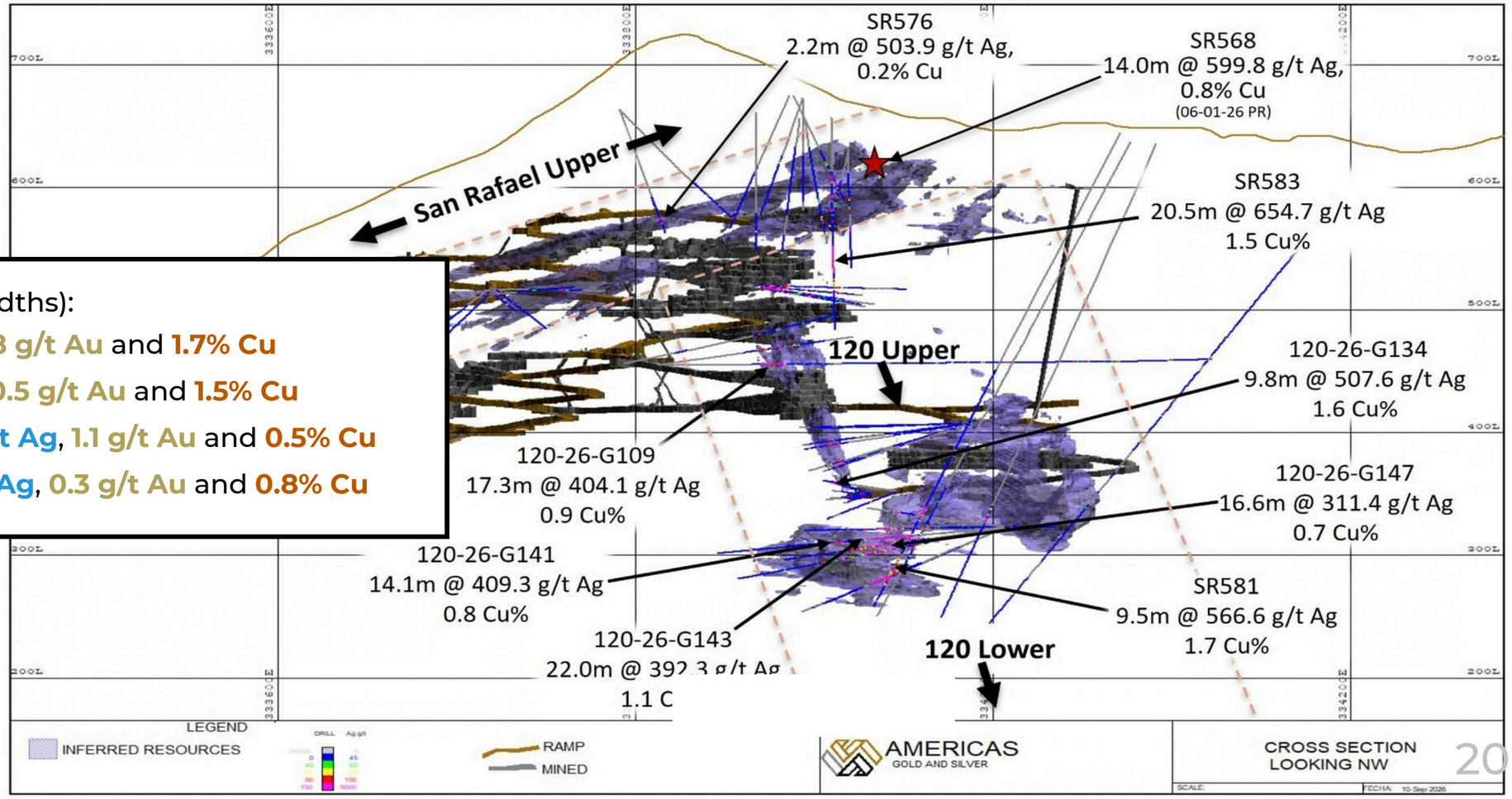
San Rafael & 120 Zone Resource Infill - Highlight Drill Results

- 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):

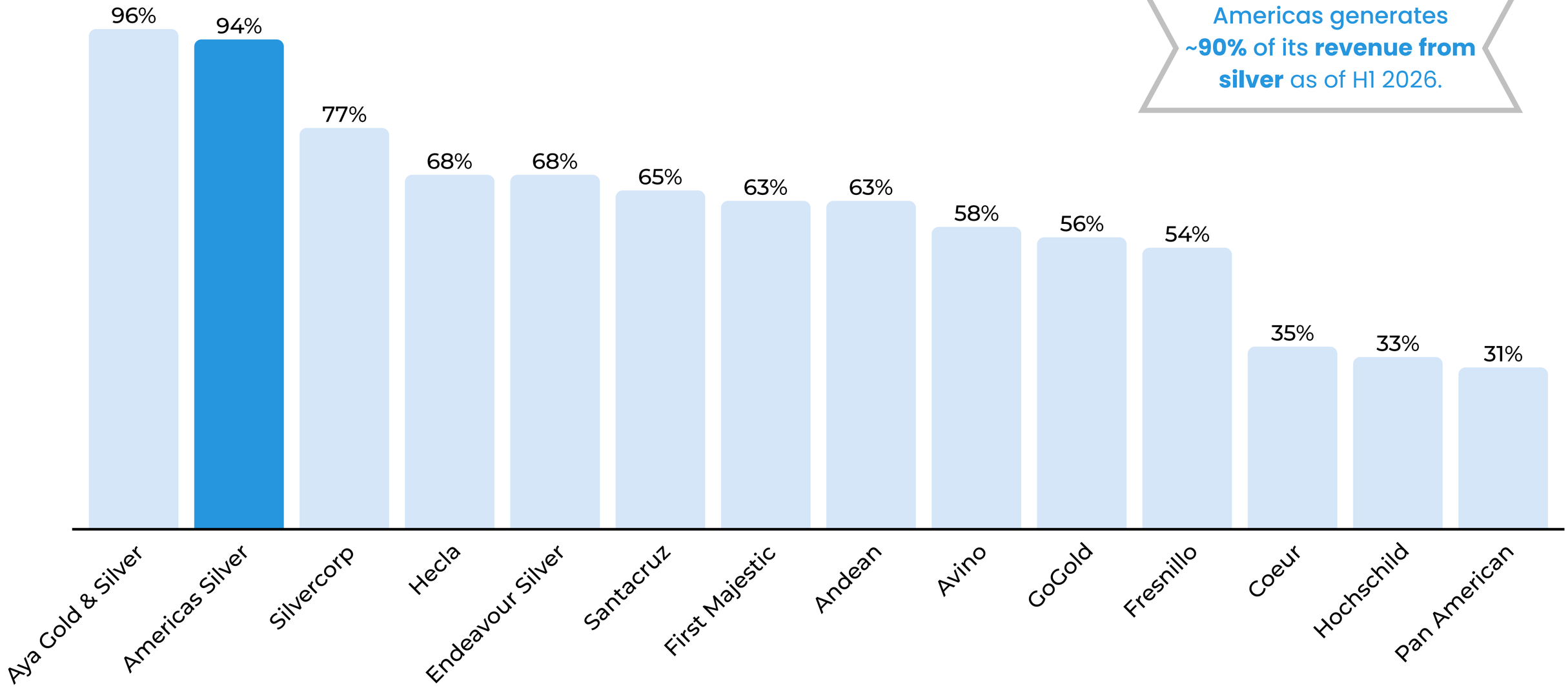
- SR581: **9.5m** of **566.6g/t Ag**, **0.8 g/t Au** and **1.7% Cu**
- SR583: **20.5m** of **654.7g/t Ag**, **0.5 g/t Au** and **1.5% Cu**
- 120-26-G123: **2.0m** of **754.9.0g/t Ag**, **1.1 g/t Au** and **0.5% Cu**
- 120-25-G141: **14.1m** of **409.3g/t Ag**, **0.3 g/t Au** and **0.8% Cu**

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



World-class Leverage to North American Silver

Silver share as a percentage of H1-2026 revenue:



Americas generates **~90%** of its **revenue from silver** as of H1 2026.

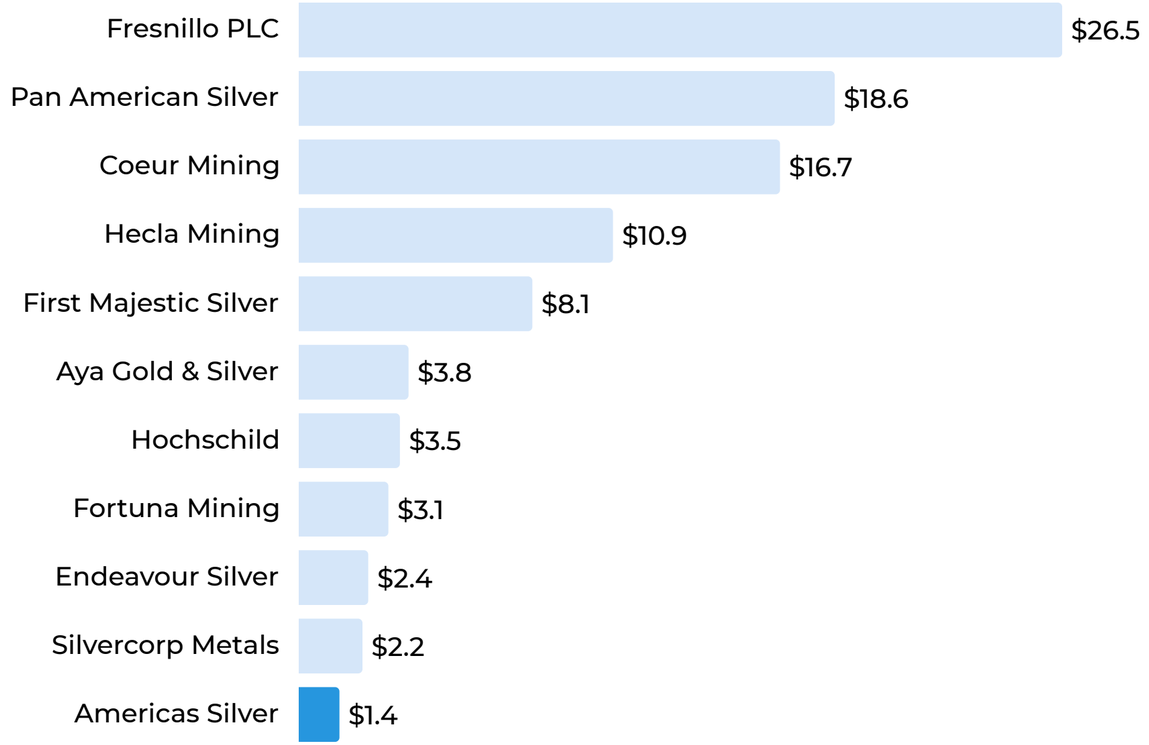
Sources: S&P CapIQ & company filings; based on H1 2026 gross commodity production multipled by average H1 2026 spot prices.

USAS-NYSE/USA-TSX: A Combination of Value & Growth

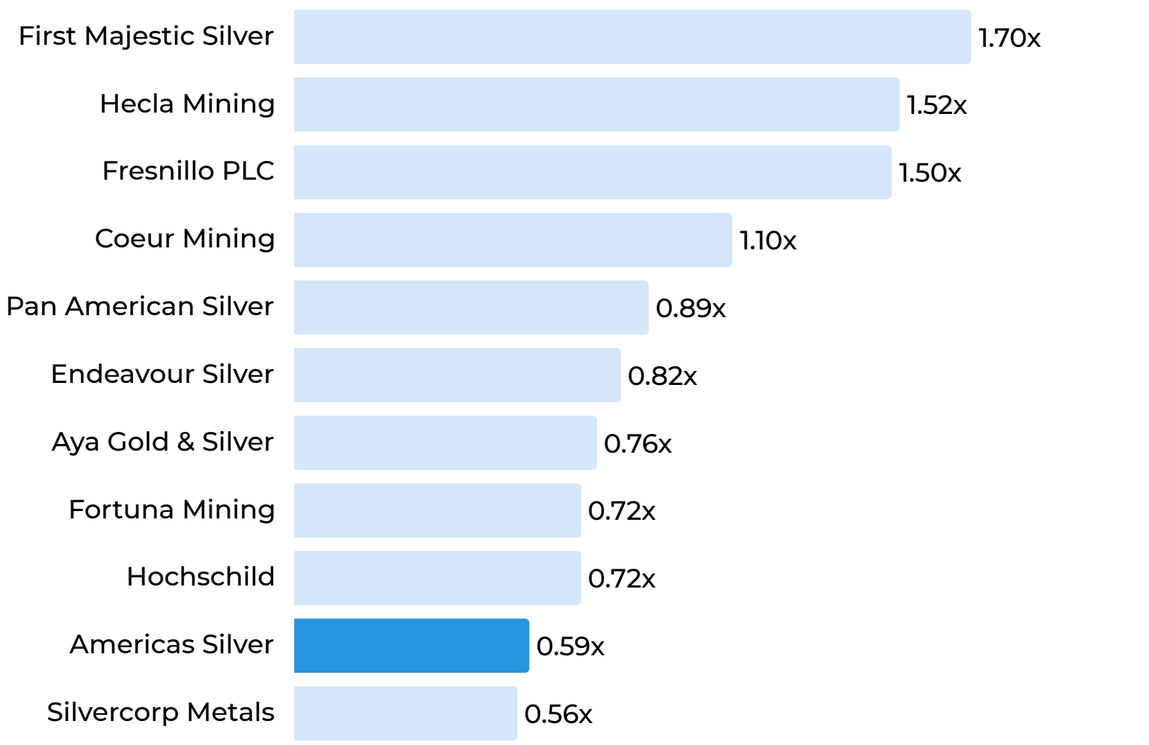
Americas' relative positioning versus silver peers:

- Attractive current valuation compared to silver producing peers.
- Americas is valued at 0.59x of the average broker research NAV/sh.
- Intermediate to senior silver producers trade at an average of ~1.17x.

Market Capitalization (US$B)



Price / Net Asset Value (x)



Sources: As of October 14 2026; S&P Capital IQ, company filings and equity research reports; Net asset values based on spot commodity prices.

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

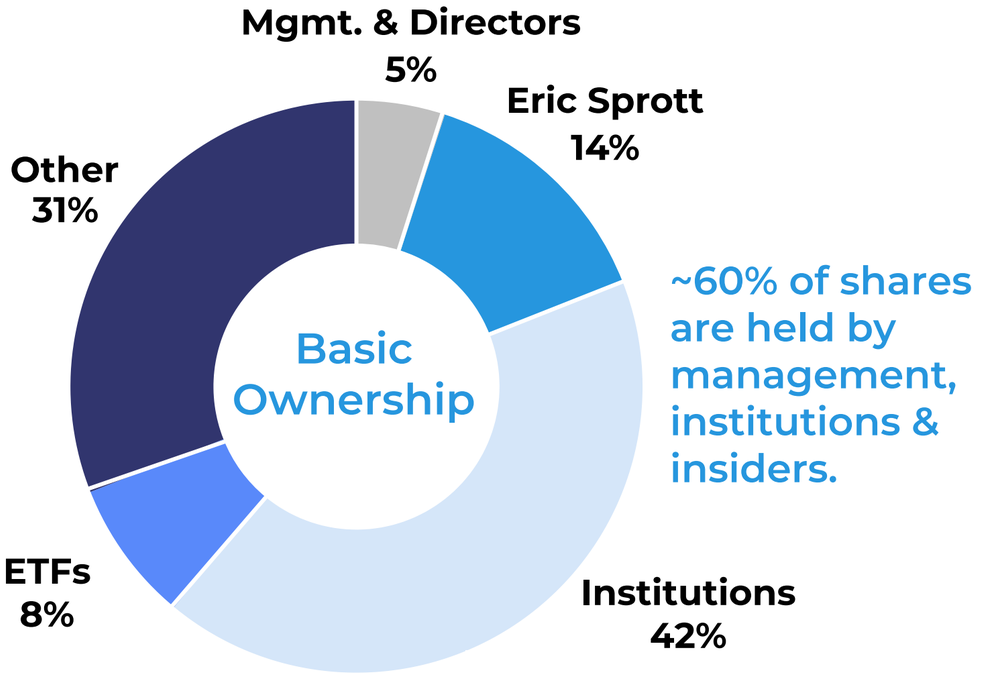
See Americas news releases dated May 22 and 26, 2026, and June 11, 2026, all available on Americas' website.

Supportive Long-term Shareholder Base

Covering Firm	PT (CAD)	Analyst
BMO Nesbitt Burns	**$9.00**	Brian Quast
Canaccord Genuity	**$13.00**	Dalton Baretto
CORMARK	**$14.00**	Nicolas Dion
Desjardins	**$14.00**	Bryce Adams
HAYWOOD	**$12.50**	Jamie Spratt
HCW	**$13.00 (US$9.20)**	Heiko Ihle
NATIONAL BANK	**$11.00**	Alex Terentiew
SCP RESOURCE FINANCE	**$15.00**	Justin Chan
STIFEL	**$12.00**	Cole McGill
TD Securities	**$8.00**	Wayne Lam

Select key institutional shareholders:

T.RowePrice, NEWGEN ASSET MANAGEMENT, Sprott, CQS, VanEck, MIRAE ASSET Global Investments, Au Ag FUNDS, BlackRock, U.S. Global Investors, CI FINANCIAL, Manulife, TIDAL, Konwave AG, FRANKLIN TEMPLETON



~60% of shares are held by management, institutions & insiders.

Shares Outstanding:

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

Source: Company filings, Bloomberg, S&P Capital IQ, Irwin and SEDI; Share metrics and ownership as at Oct 8, 2026