

 TSX: USA | NYSE American: USAS

Americas Gold & Silver

Revitalizing the Galena
Complex to Become a Leading
North American Silver Producer

European Gold Forum - April 2025



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, 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; expectations relating to the Company’s revenue derived from silver production and sales; 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; and statements relating to Americas’ EC120 Project, including expected approvals, execution and timing and capital expenditures required to develop such project and reach production thereat, the Company’s technical review and optimization work at the Galena Complex and related operational improvements and production efficiencies at the Galena Complex, 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 debt refinancing. 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.

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.

Key Highlights Summary

1

Transformational Galena Transaction

Galena Complex fully consolidated for 100% ownership under Americas Gold & Silver, with Eric Sprott becoming the largest shareholder (~20% ownership).

C\$50 million concurrent equity financing introduced several top-tier institutional investors to the register.

2

Strong, New Leadership Team

Paul Huet now Chairman & CEO, bringing 35+ years of success in optimizing underground mines. Same Senior Executive team has joined that lead to past successes including:

- Karora Resources' C\$2.3B merger with Westgold (750%+ returns)
- Klondex Mines' C\$650M sale to Hecla (690%+ returns)
- Management & Directors now own 10%+ of Americas' shares

3

Top North American Silver Play

Silver projected to contribute ~80% of total revenue from H2 2025.

At Galena Complex & Cosalá's EC120, there are steady improvements anticipated in:

- Silver production
- Operating margins
- Near-term growth potential

Optimizing Galena's Operations

Streamlining operations to optimize & grow silver production:

- Underutilized processing capacity (~1,130 tpd) - now improving materially
- Mining productivity improvements in moving tonnes
- Adjustments to mining methods & shaft infrastructure

4

Attractive Value Proposition

Attractive valuation (~0.60x P/NAV) vs. peers (~1.10x). Growth potential via improved operations & expansion at Galena.

Advancing Cosalá's EC120 to high-grade silver-copper production in H2 2025.

Metallurgical testing ongoing for antimony & copper upside at Galena.

5

Improved Balance Sheet

Closed C\$50M Equity Financing in Dec. 2024, boosting institutional investor ownership. Reduction in balance sheet liabilities by over US\$35M since closing of consolidation.

Expected to strengthen the balance sheet with a long-term debt refinancing in Q2, 2025.

6

Leadership Team



Paul Andre Huet – Chairman & CEO

35+ years of senior leadership and mining experience, he has held prominent roles including Chairman & CEO of Karora Resources (TSX: KRR), which merged with Westgold Resources (ASX: WGX), and President & CEO of Klondex Mines (TSX: KDX), acquired by Hecla Mining (TSX: HL).

He was also the founding Chairman of Arizona Sonoran Copper Company (TSX: ASCU) and is an alumnus of Haileybury School of Mines and Stanford Business School.



Warren Varga – CFO

Formerly the CFO of US Silver & Gold and brings over 25 years of progressive financial leadership and senior management expertise to Americas Gold and Silver. Prior to this, Mr. Varga held the role of Senior Director, Corporate Development at Barrick Gold Corporation.

He is a member of the Canadian Institute of Chartered Accountants and is a CFA charterholder.



Mike Doolin – COO

35+ years in mining operations and management, he significantly increased Karora's throughput from 340 Ktpa to 1.6 Mtpa while serving as SVP, Technical Services through to its merger. As COO of Klondex until its acquisition by Hecla, he boosted gold production from 8K oz/year to 200K oz/year.

He also served as CEO & COO of Silver Elephant Mining. His earlier roles include Mill Manager at Great Basin Gold and Metallurgical Lab Lead at McClelland Labs.



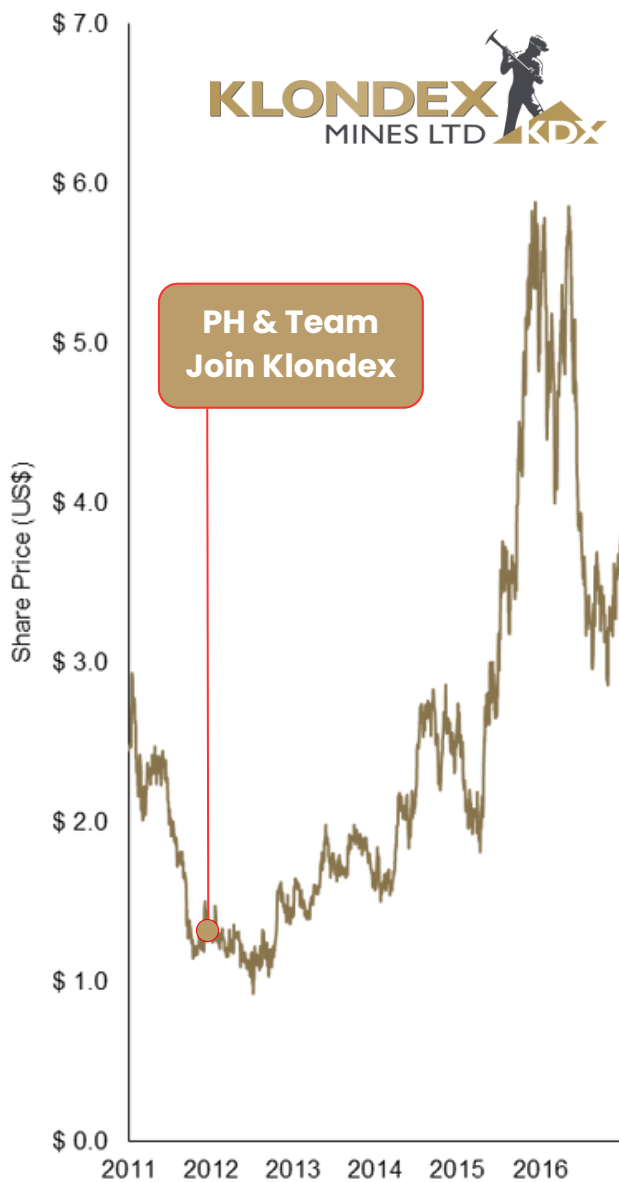
Oliver Turner – Corporate Development

With 15+ years of senior leadership, capital markets, and mining experience, he has held key roles at Karora Resources, GMP Securities, and Wardrop Engineering (now Tetra Tech). At Karora, he was EVP, Corporate Development prior to its 2024 merger with Westgold.

At GMP he was SVP, Mining Equity Research. A co-founder of Invert Inc., a \$100M carbon reduction company, he holds a Mining Engineering degree from Queen's, studied at London Business School & is a CFA charterholder with the ICD.D designation.

The Next Big Turnaround Story

Proven success from the team behind Karora & Klondex.

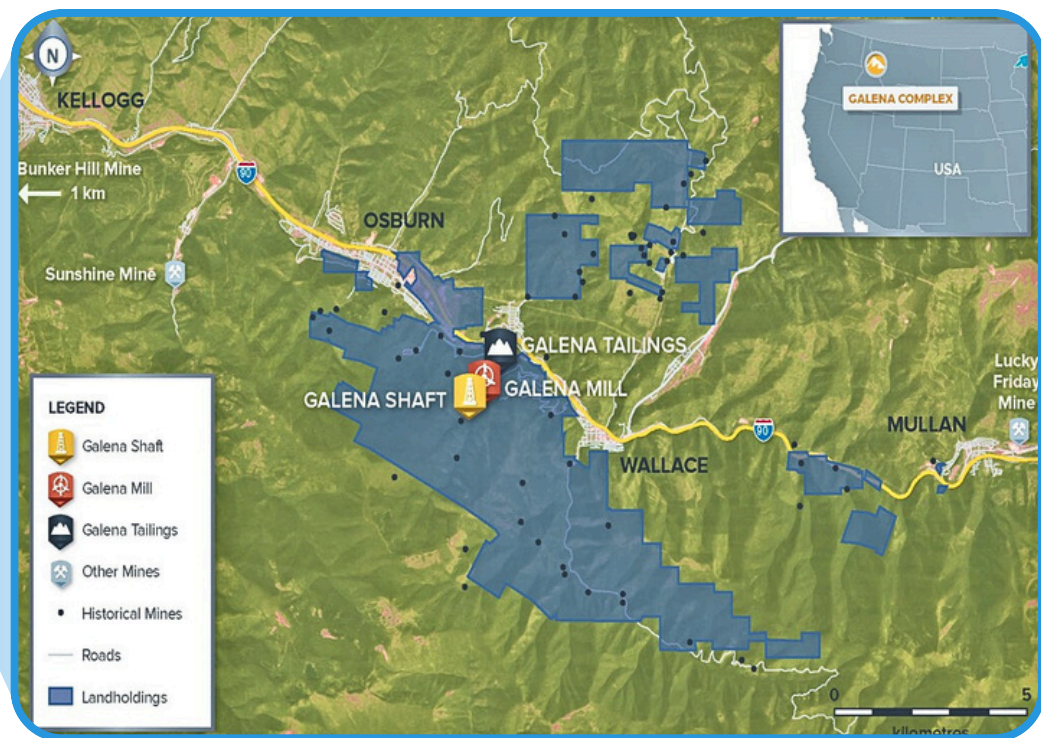
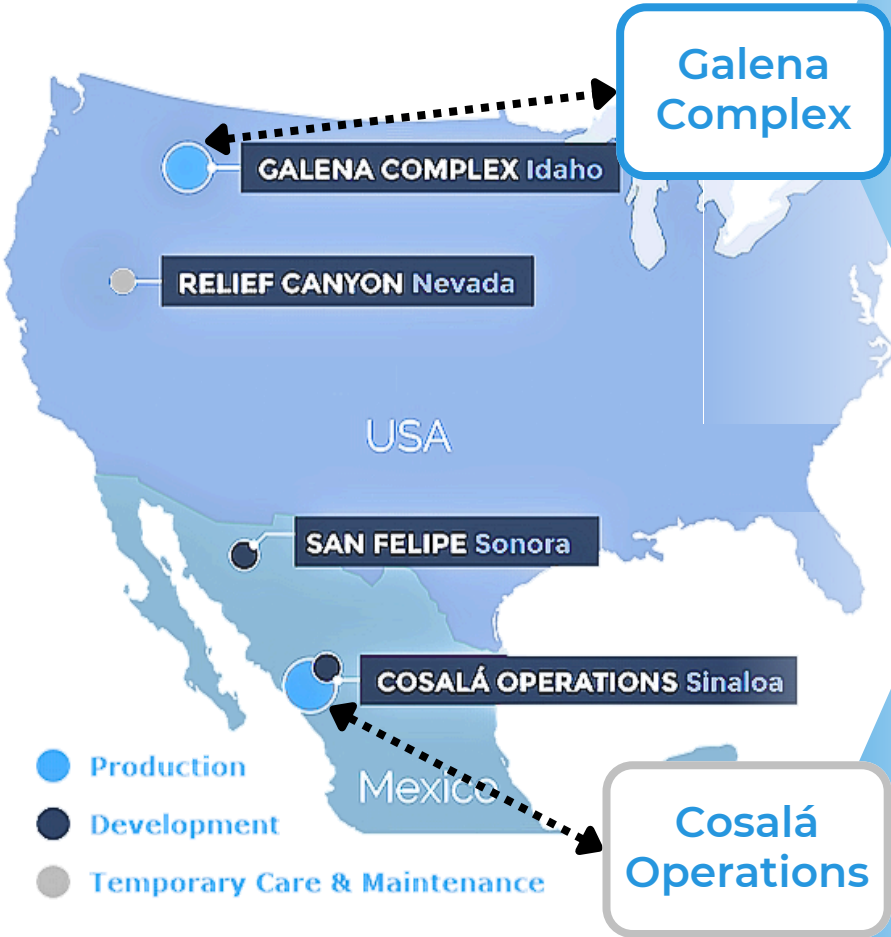


Success Checklist

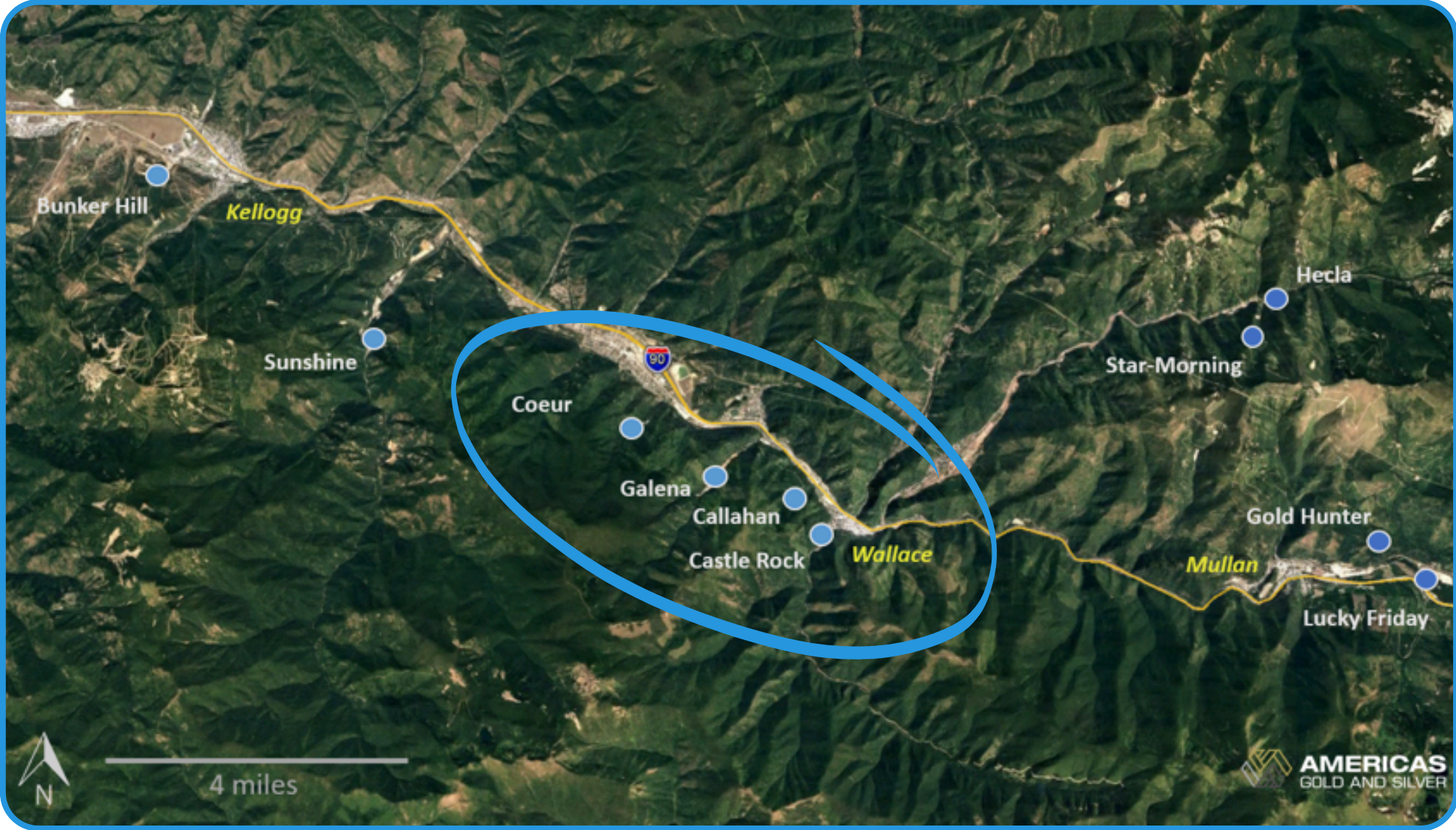
Some of the recent accomplishments under the new team.

- | | | |
|---------------------|-------------------------------------|---|
| October 30th, 2024 | <input checked="" type="checkbox"/> | Closing of C\$50 million subscription receipt financing. |
| November 11th, 2024 | <input checked="" type="checkbox"/> | Paul Huet appointed CEO and new key executives selected. |
| November 30th, 2024 | <input checked="" type="checkbox"/> | Key Galena hires, including: VP Operations, Mine Superintendent & Project Director. |
| December 17th, 2024 | <input checked="" type="checkbox"/> | Galena consolidation transaction shareholder vote. |
| December 19th, 2024 | <input checked="" type="checkbox"/> | Close of Galena consolidation transaction. |
| December 19th, 2024 | <input checked="" type="checkbox"/> | Paul Huet appointed Chairman & Board of Directors strengthened. |
| December 28th, 2024 | <input checked="" type="checkbox"/> | Ordered new equipment to drive productivity improvements and mining method adjustments at Galena. |
| January 4th, 2025 | <input checked="" type="checkbox"/> | Commenced ore handling trade-off study at Galena. |
| February 5th, 2024 | <input checked="" type="checkbox"/> | Metallurgical review of Galena's concentrate byproduct (copper & antimony) potential underway. |
| February 5th, 2025 | <input checked="" type="checkbox"/> | Initiated upgrades and optimizations for Galena's No. 3 shaft. |
| April, 2025 | <input type="checkbox"/> | Update outlook and guidance for the year. |
| Q2, 2025 | <input type="checkbox"/> | Debt refinancing to strengthen the balance sheet. |

Americas Portfolio

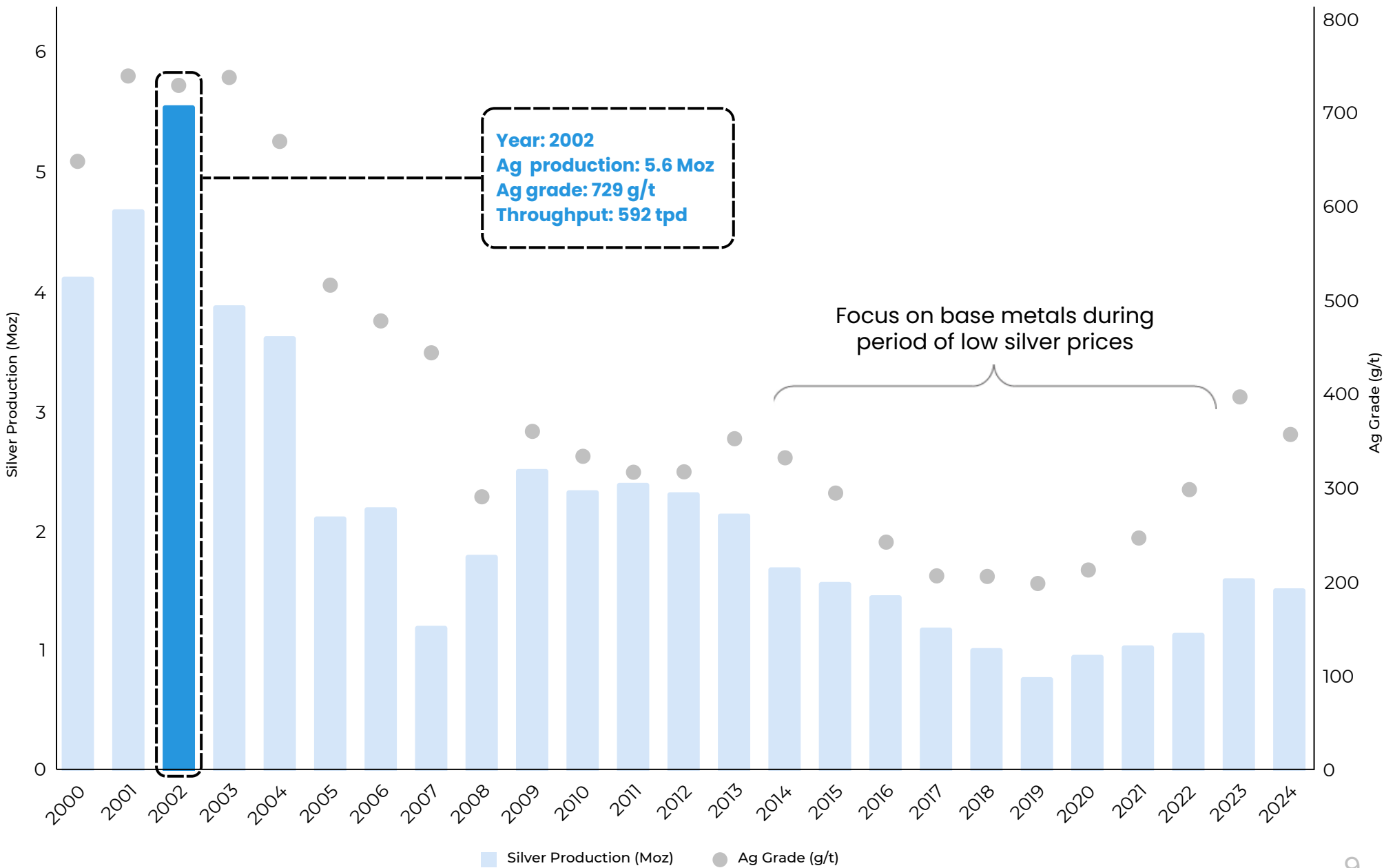


Coeur D'Alene Mining District



Galena Complex Historical Production

Galena Complex silver production since 2000 (Moz Ag):



The Galena Gameplan



Mine Optimization

- Unitize ownership of the historic Galena Complex in Idaho.
- Evaluate potential for LHS vs. underhand cut & fill to better suit ore body, improving safety, productivity & reducing costs.
- Evaluate productivity rates and implement 'low hanging fruit' improvements.
- Complete trade-off study to evaluate potential pathways to 1,100+ tpd of ore.
- Optimize hoist schedules and shift schedules to improve efficiency, productivity & safety.



People, Infrastructure & Equipment

- Strengthen Board of Directors and Senior Executive leadership team.
- Strengthen operations teams with the hiring of key technical & operational personnel.
- Order new equipment needed to improve operational efficiency and safety on sites.
- Review existing equipment fleet, upgrade LHDs, haul trucks & jumbos.
- Complete evaluation & optimization review of backfill system.

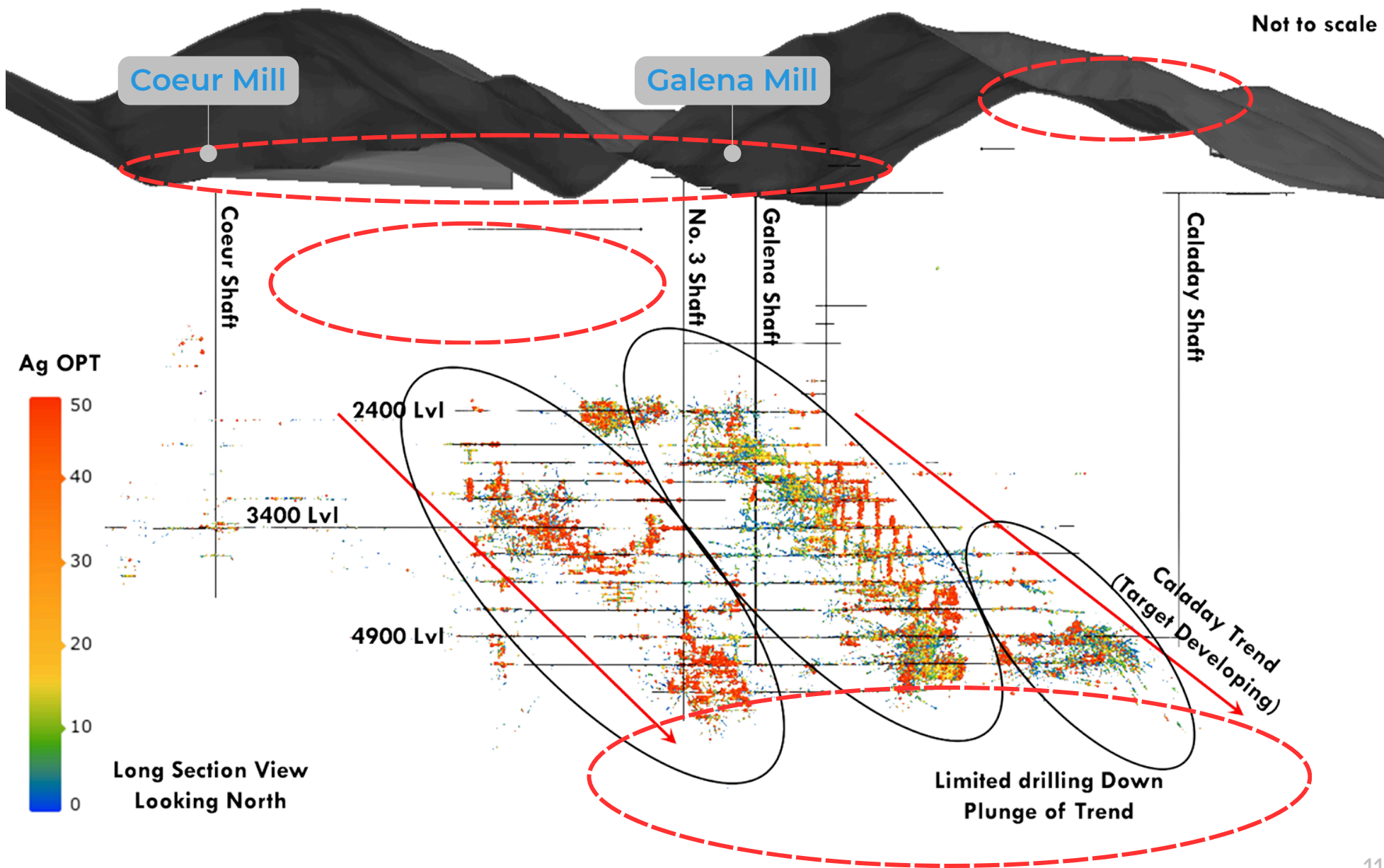


Mineral Resource & Exploration

- Infill drilling to increase confidence of the next three to five years of mine plan.
- Review and update Mineral Resource estimates.
- Surface exploration drilling – tremendous potential for new discoveries across underexplored surface patent ground in historic silver district.

Galena Complex - An Underground Gem

Significant exploration potential at surface, depth and to the east.



Galena Complex Upgrades & Enhancements

Primary (No. 3) Hoist Shaft Operational Upgrades

- **Hoist motor upgrades** from 1750hp to 2250hp to increase skip loading from deeper levels.
- **Brake upgrades** to improve creep times in loading and dump zones, boosting skipping speed from 690 ft/m up to 1200 to 1400 ft/m.
- **Expected hoisting increase** from 48 tph to approximately 118 tph from the deepest loading pockets.
- **New load weight system** (Gaduza) to optimize skip capacity.
- Future plans for **radio communication** and **semi-automated cages** for safety and efficiency.

New Mobile Equipment

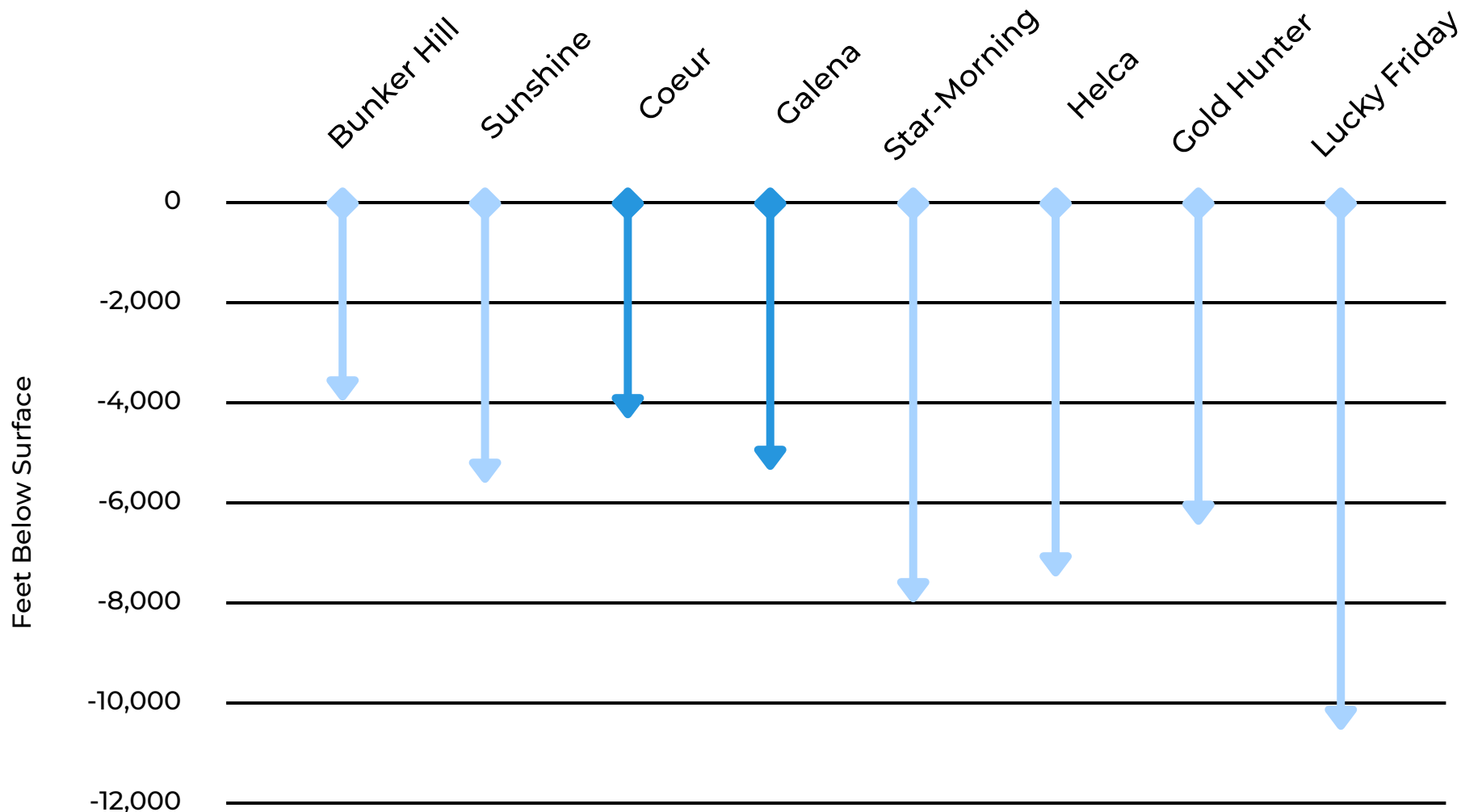
- Five new pieces of mobile equipment ordered to improve mining productivity underground.
- Arrived to port in Seattle and on the way to site.
- Equipment will be broken down, brought down into the mine and reassembled before end of Q2.



Galena Complex - An Underground Gem

Amongst the shallowest mines in the Silver Valley with significant depth potential remaining.

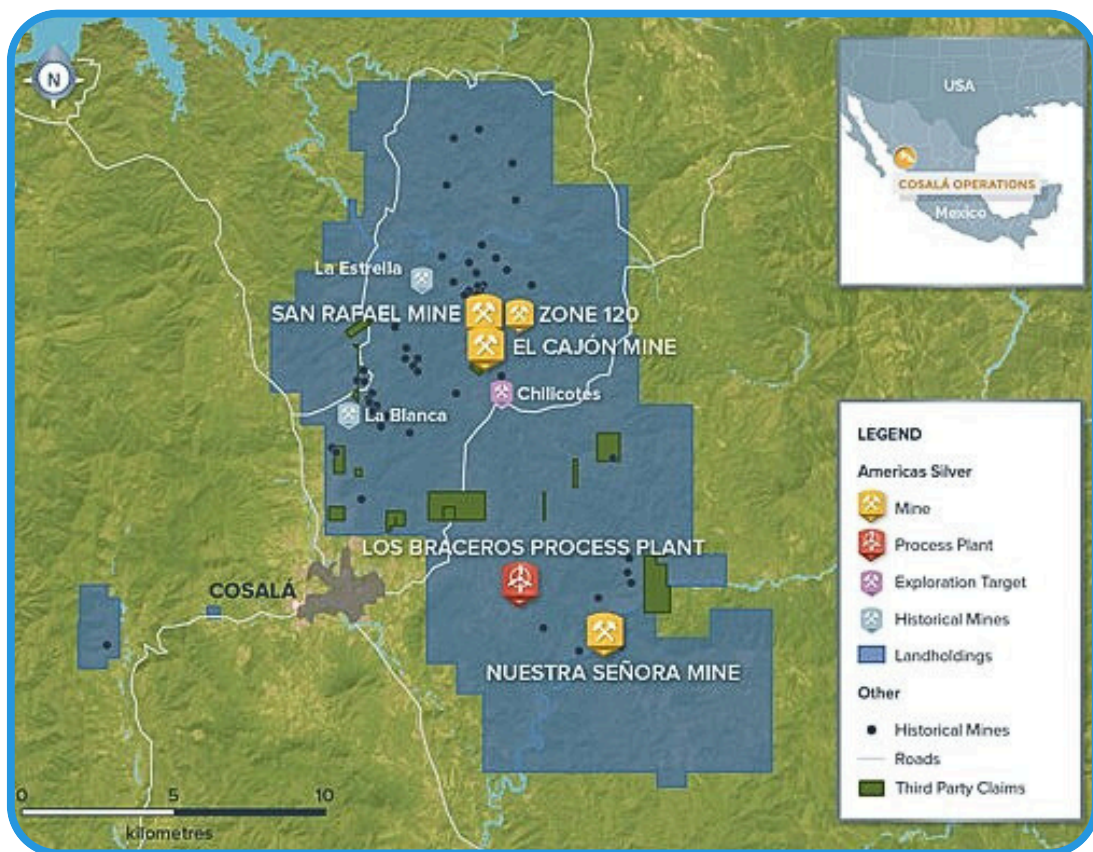
Depth of development at Galena was not impacted by faulting or other geologic structures, but rather halted due to lack of capital to drill amid extended past silver price bear market.



Cosalá Operations – A Strong Financial Pillar

A cash-flow positive operation with an incredibly strong team.

- Operating San Rafael mine at full production rate of ~1,800 tpd.
- Completed agreement in 2024 with Trafigura for up to US\$15M to develop EC120 - US\$10M drawn.
- Full EC120 production expected in Q4 2025.
- Plans to increase annual silver production to ~2.5 Moz over 5 years at AISC of US\$10 - 12 per ounce.
- Drilling planned to extend San Rafael and EC120 mine life.



Ownership	100%
Production ^[1]	2023: 1.1 Moz Ag (3.3 Moz AgEq) 2024: 0.8 Moz Ag (2.6 Moz AgEq)
Proven & Probable Reserve ^[1]	21 Moz Ag (4,027 kt @ 160 g/t Ag) 64 Mlbs Zn (4,027 kt @ 0.72% Zn) 21 Mlbs Pb (4,027 kt @ 0.24% Pb) 27 Mlbs Cu (4,027 kt @ 0.30% Cu)
Measured & Indicated Resource ^{[1][2]}	22 Moz Ag (7,559 kt @ 89 g/t Ag) 249 Mlbs Zn (7,559 kt @ 1.50% Zn) 113 Mlbs Pb (7,559 kt @ 0.68% Pb) 21 Mlbs Cu (7,559 kt @ 0.13% Cu)
Inferred Resource ^{[1][2]}	11 Moz Ag (3,072 kt @ 106 g/t Ag) 87 Mlbs Zn (3,072 kt @ 1.29% Zn) 57 Mlbs Pb (3,072 kt @ 0.85% Pb) 15 Mlbs Cu (3,072 kt @ 0.22% Cu)

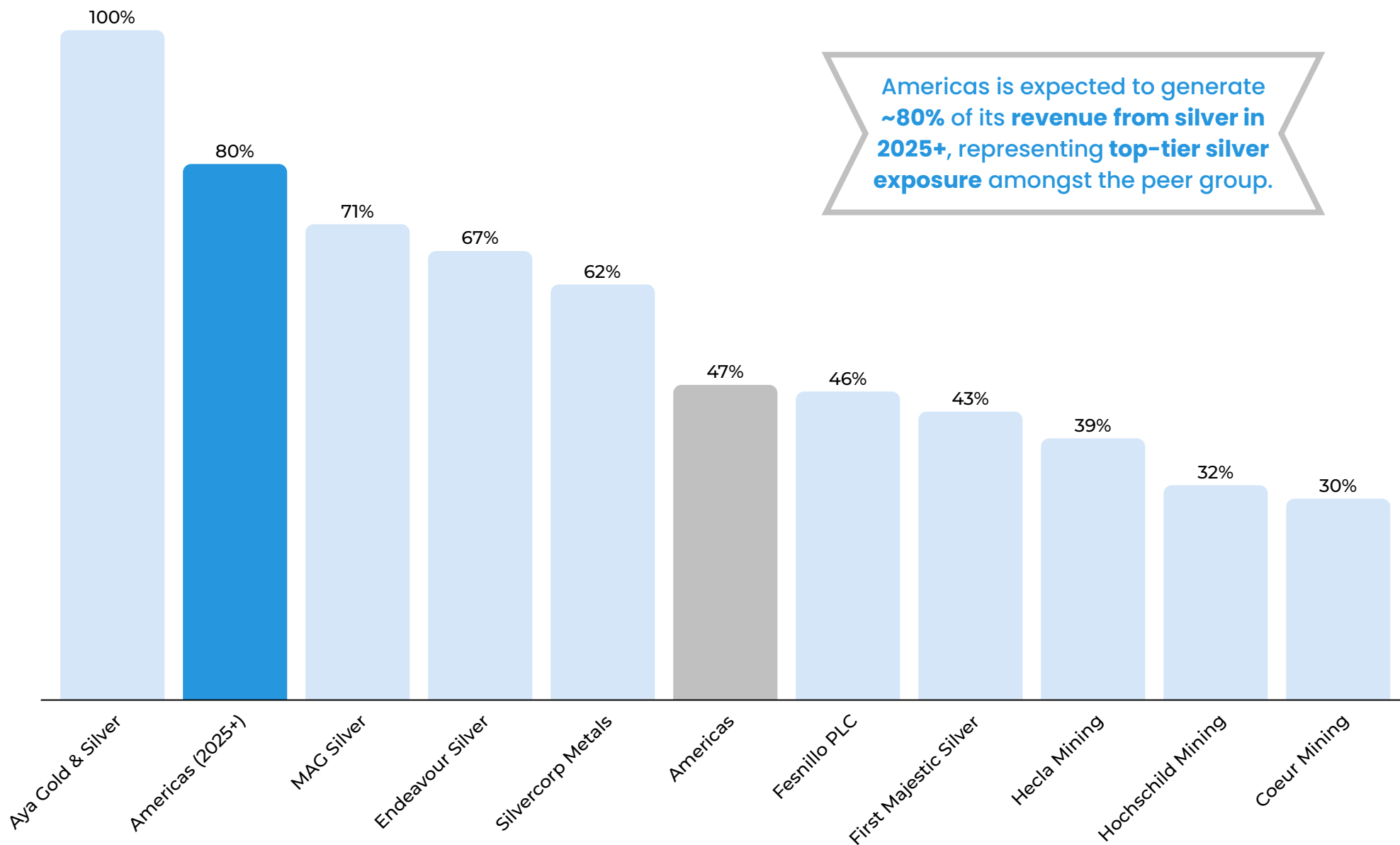
1. Effective date of the Mineral Reserve and Mineral Resource estimates is December 31, 2023; For further information related to Mineral Reserves and NI 43-101 Technical Reports, please refer to the Company's website.

2. Mineral Resource reported exclusive of Mineral Reserves.

3. Net of by-product credits.

World-class Leverage to North American Silver

Silver share as a percentage of 2024 revenue:

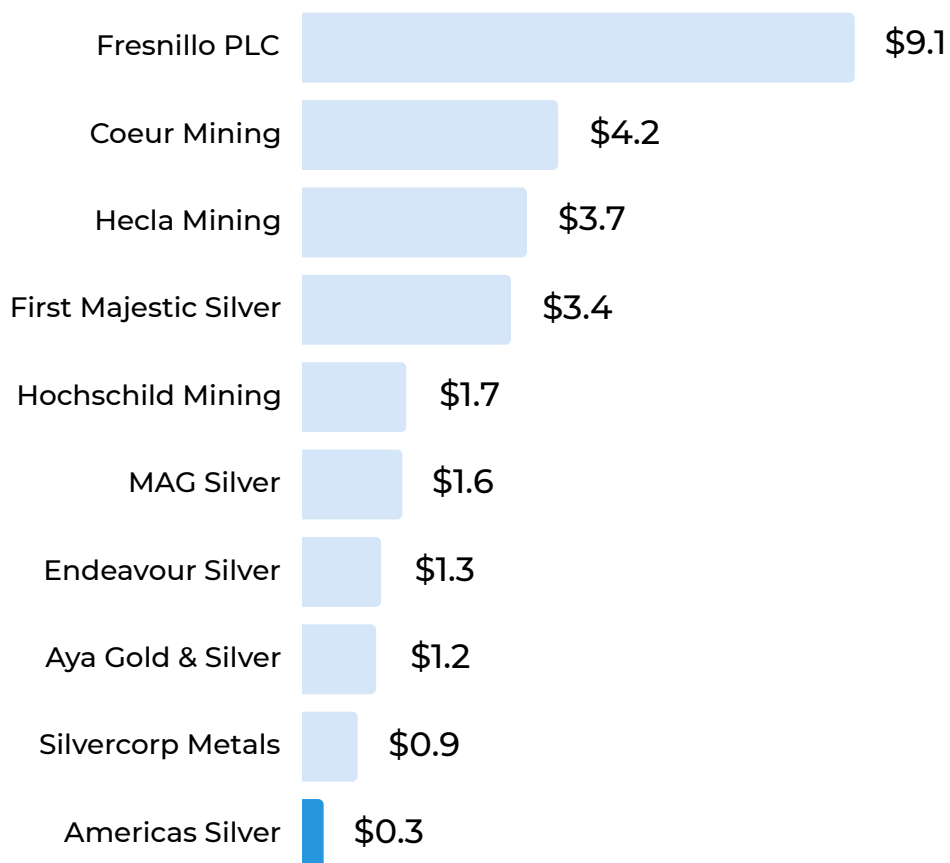


Attractive Value Proposition

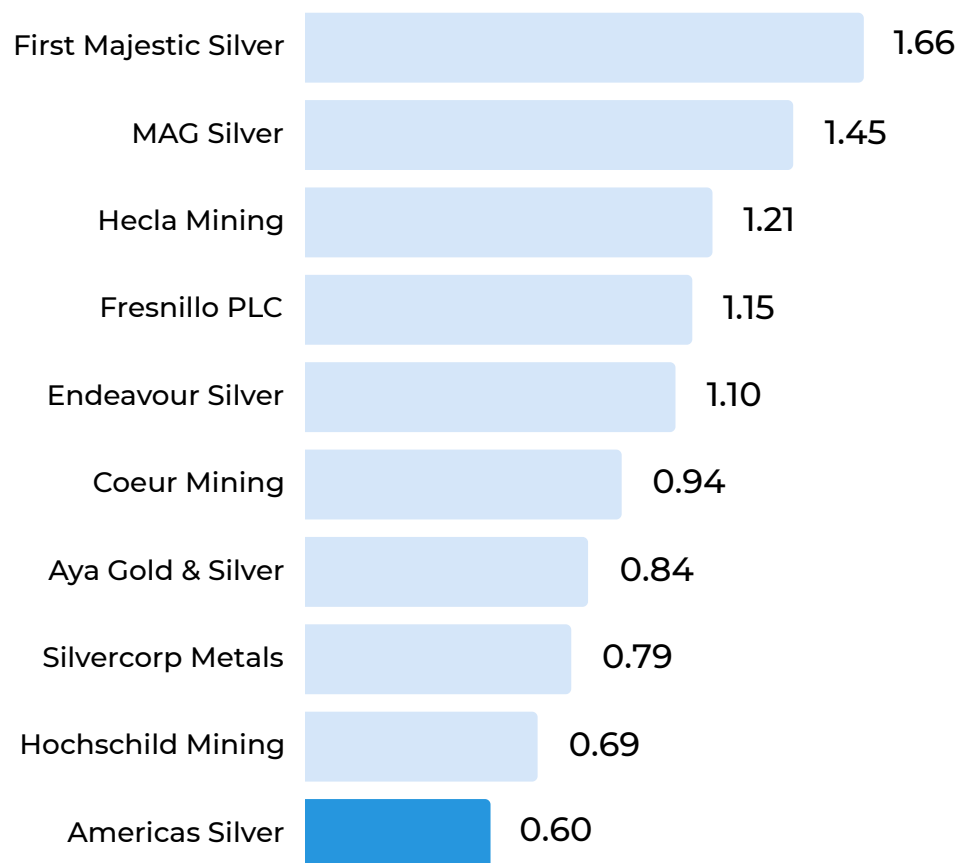
Relative Positioning Versus Silver Peers

- Attractive current valuation compared to silver producing peers.
- Americas is valued at 0.55x of the broker research NAV.
- Intermediate to senior silver producers trade at an average of ~1.10x.

Market Capitalization (US\$B)



Price / Net Asset Value (x)



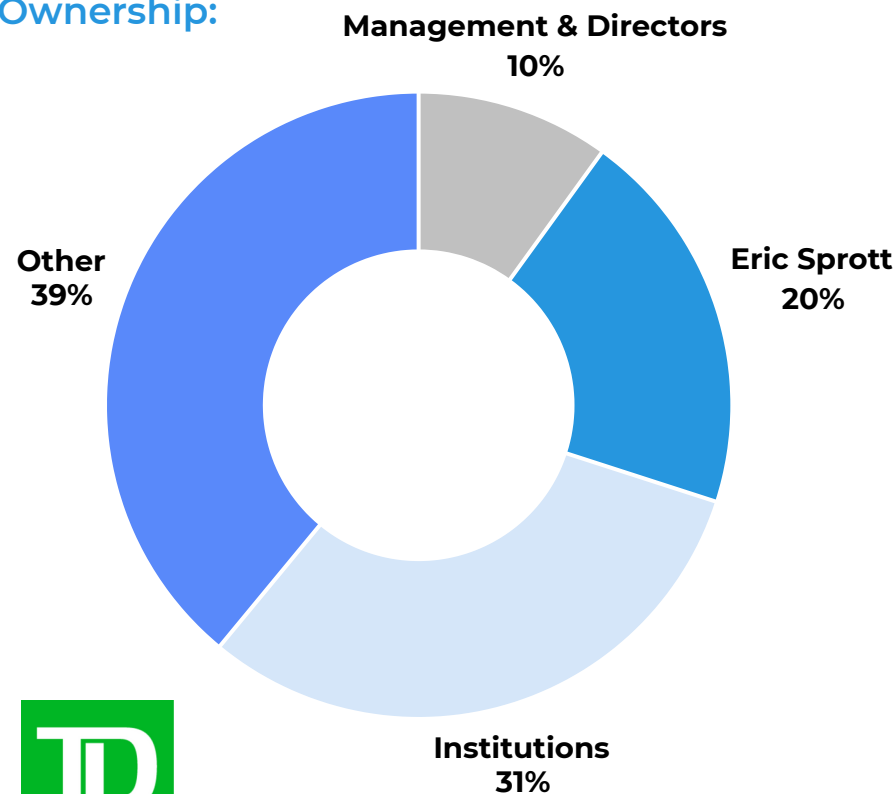
Supportive Long-term Shareholder Base

Over 60% of shares are held by Eric Sprott, Management, Directors & institutions.

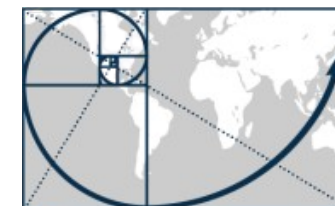
Shares Outstanding:

Basic Shares Outstanding	639 M
(+) Options	26 M
(+) Warrants	30 M
(+) DSUs & RSUs	28 M
Fully Diluted Shares Outstanding	723 M

Basic Ownership:



Select key institutional shareholders:



U.S. Global Investors

J.P.Morgan



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Thank You

Oliver Turner
Corporate Development



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