

 TSX: USA | NYSE American: USAS

Americas Gold and Silver

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

Gold Forum Europe
April 2026



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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.

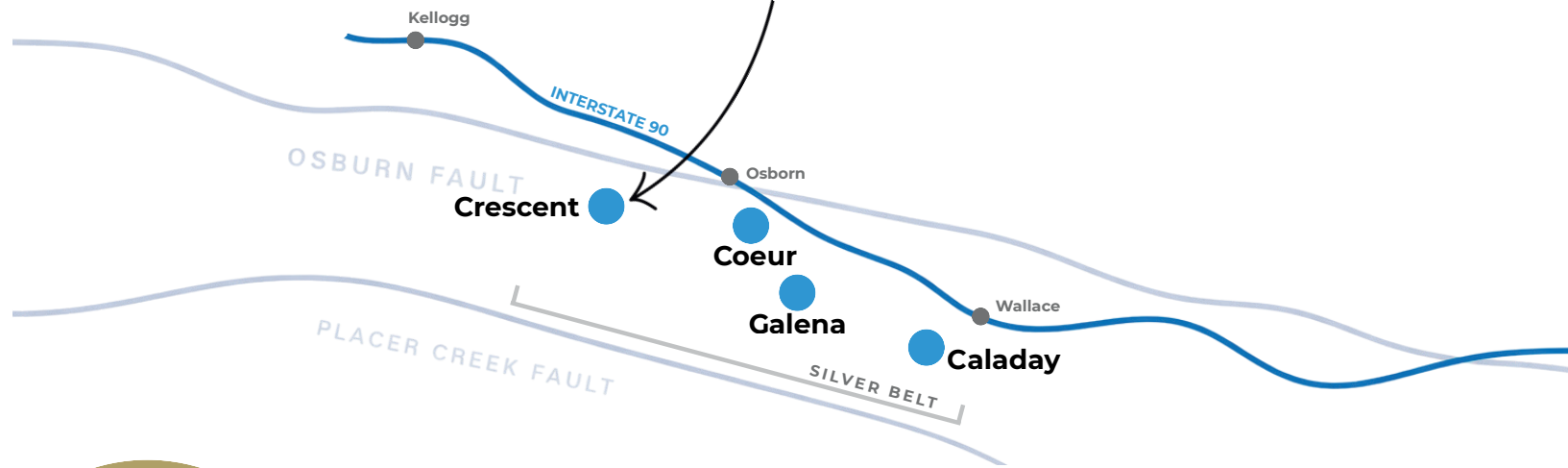
Americas Gold & Silver At A Glance



DISTRICT-SCALE CONSOLIDATION

in Idaho's Silver Valley

- **100%** ownership of the Galena Complex
- Acquired nearby Crescent Silver Mine to drive growth



\$300M+

STRENGTHENED BALANCE SHEET

- **US\$300M+** raised through equity and debt financings
- Fully financed for growth projects in Idaho & Mexico



~80% SILVER EXPOSURE

+ Domestic U.S. Antimony Production

- **~80%** of revenue derived from silver
- **Largest U.S. producer of antimony**
 - JV announced with U.S. Antimony (UAMY) to advance processing capabilities



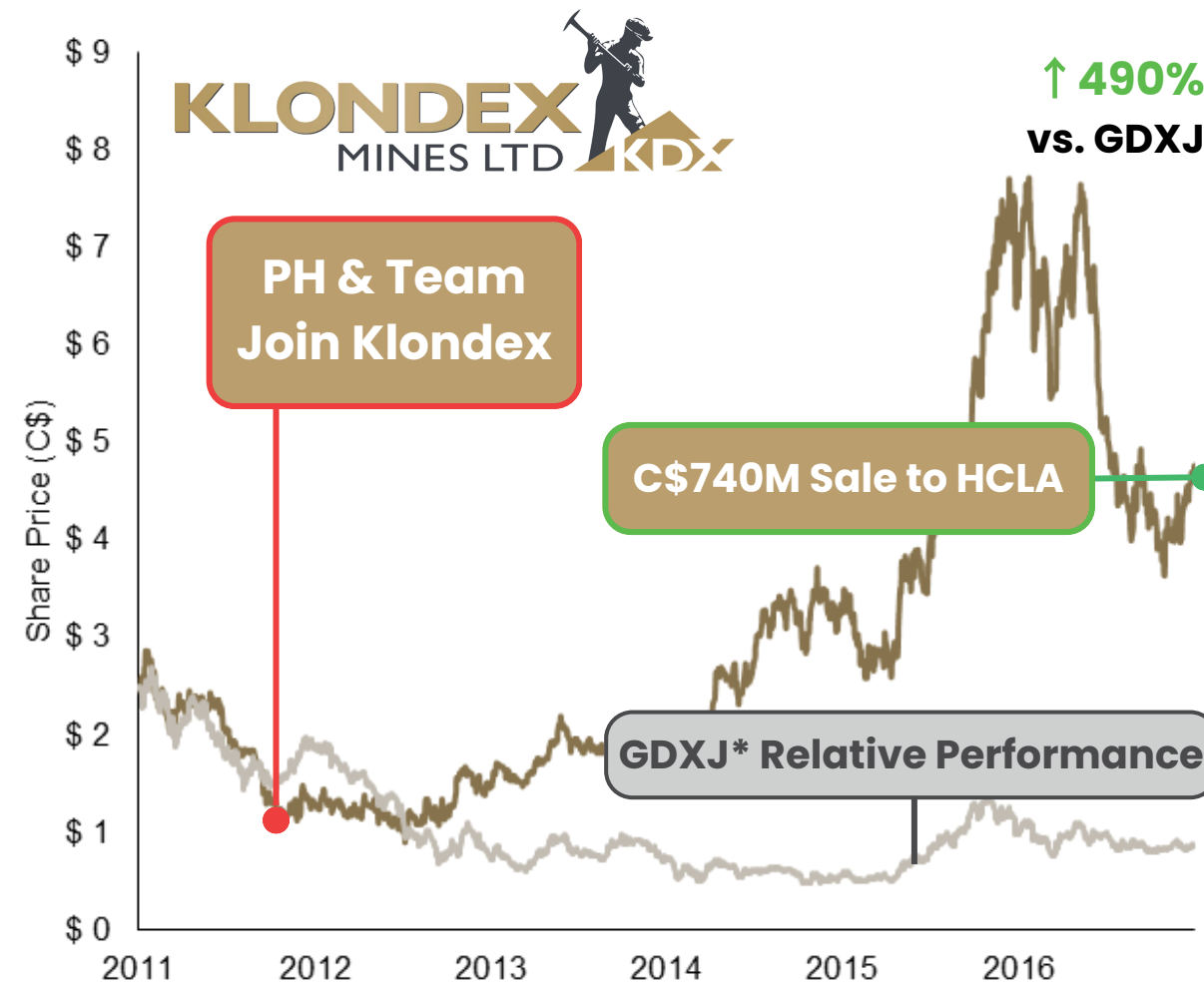
EXECUTION DRIVING RESULTS

Proven Leadership Track Record

- Major upgrades to infrastructure and equipment
- **+300% increase** in mining productivity since 2024
- **Leadership track record of value creation** at:
 - Karora Resources (sold C\$1.3Bn, **+804% vs. GDXJ**)
 - Klondex Mines (sold C\$740m, **+490% vs. GDXJ**)

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.

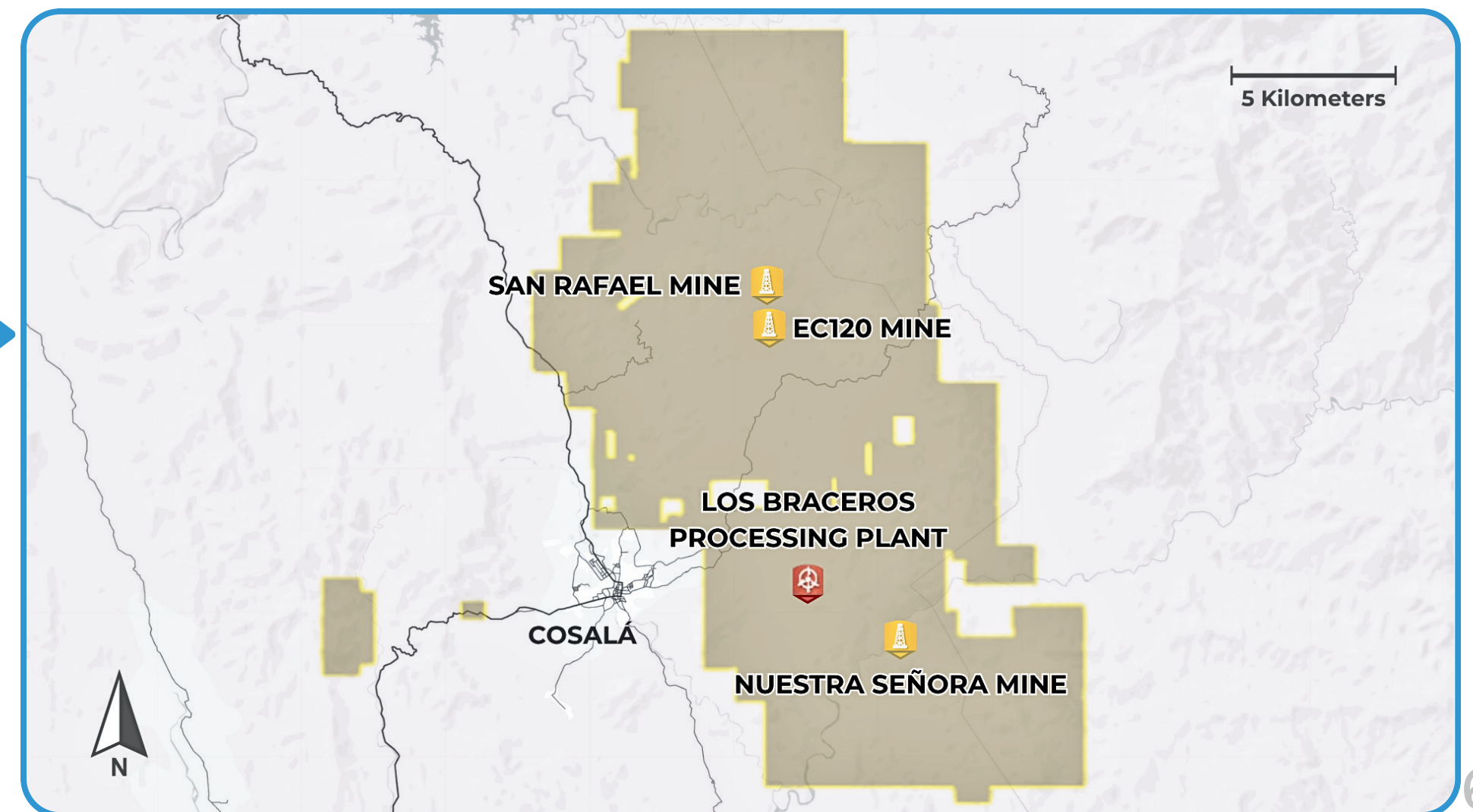
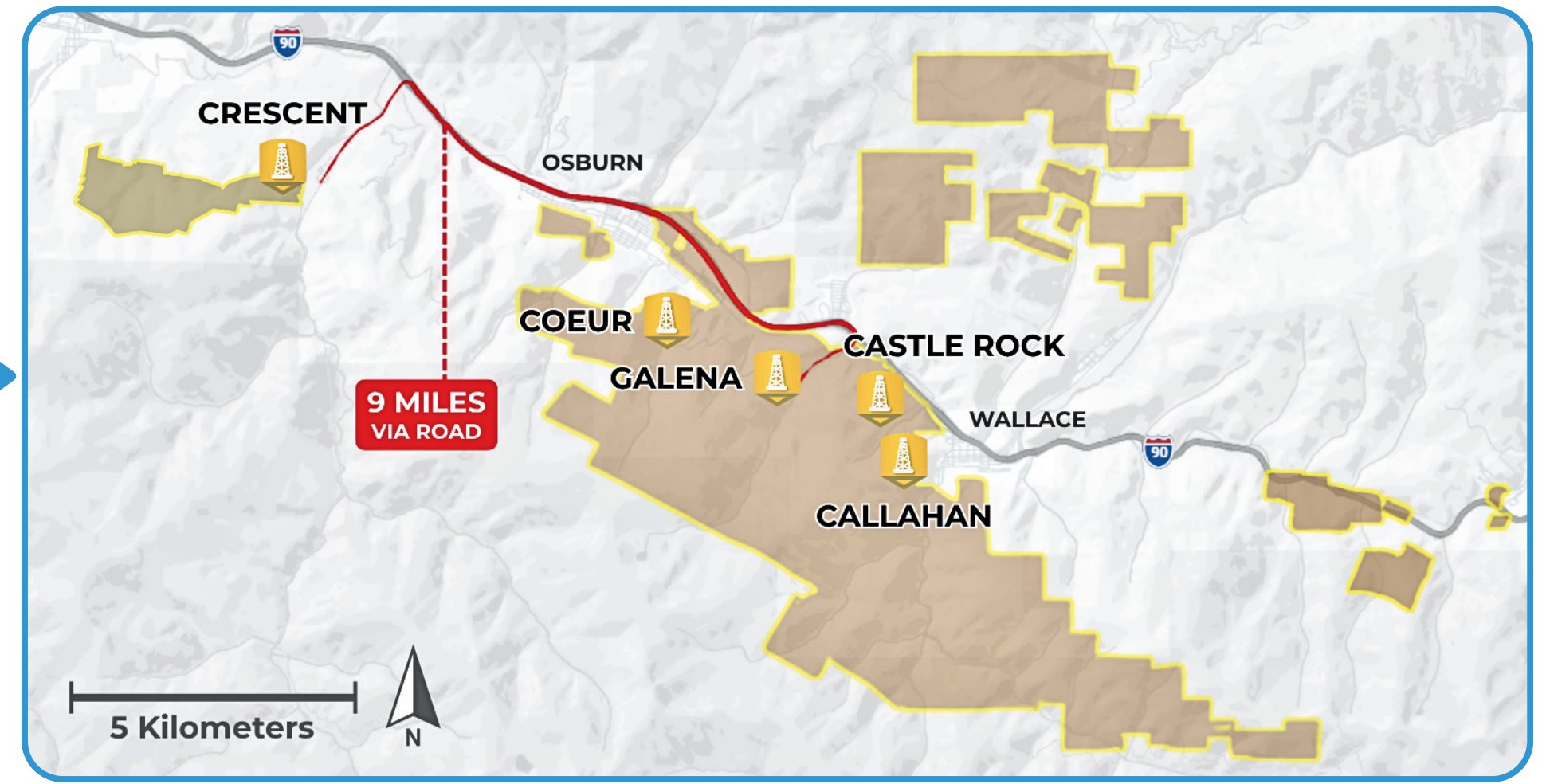


- **Asset Turnaround** - transformed a struggling Beta Hunt into a large-scale bulk mining 160k oz/yr producer.
- **M&A Success** in acquiring Higginsville Complex, Spargos mine & Lakewood mill, growing production from ~60k oz/yr towards +200k oz/yr.
- **Transformative royalty reductions** - significantly 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.

Americas Portfolio



2026 Consolidated Production & Cost Guidance

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

Continuation of aggressive growth plan focused on:

- **Largest drilling campaign in Company history** with ~64,000 meters of infill and exploration drilling planned.
- Growth capital planned expenditures include shaft upgrades, underground development, construction of new paste fill plant to support long hole stoping and additional underground mining equipment purchases.

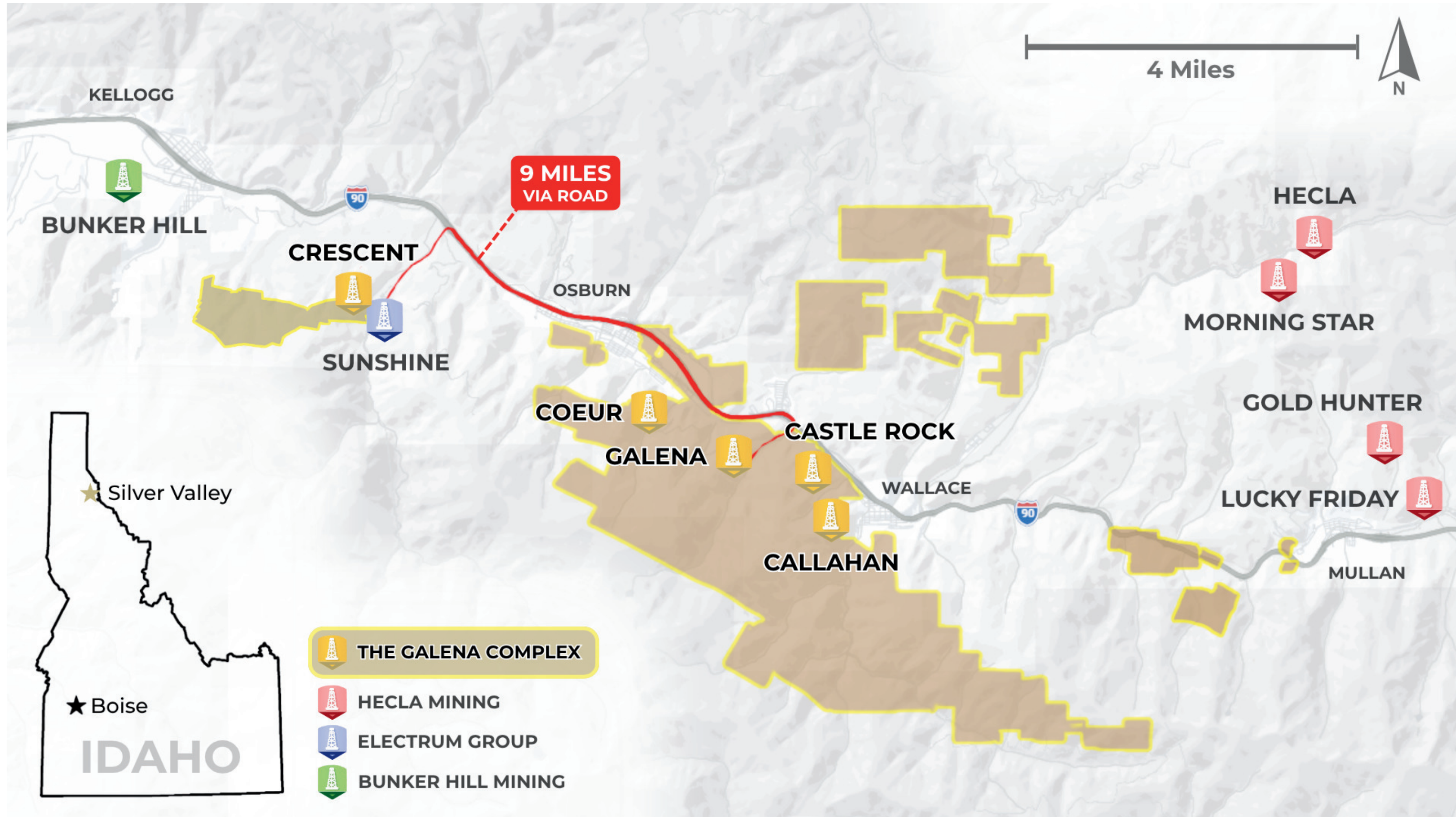
Production & Costs		2026
Silver Production¹	Moz	3.2 – 3.6
All-in Sustaining Cost (AISC)^{2,3,4}	US\$/oz	30 – 35

Capital Investments		2026
Sustaining Capital ⁵	US\$ M	30 – 40
Growth Capital	US\$ M	60 – 80
Total	US\$ M	90 – 120
Exploration⁵	US\$ M	15 – 20

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.

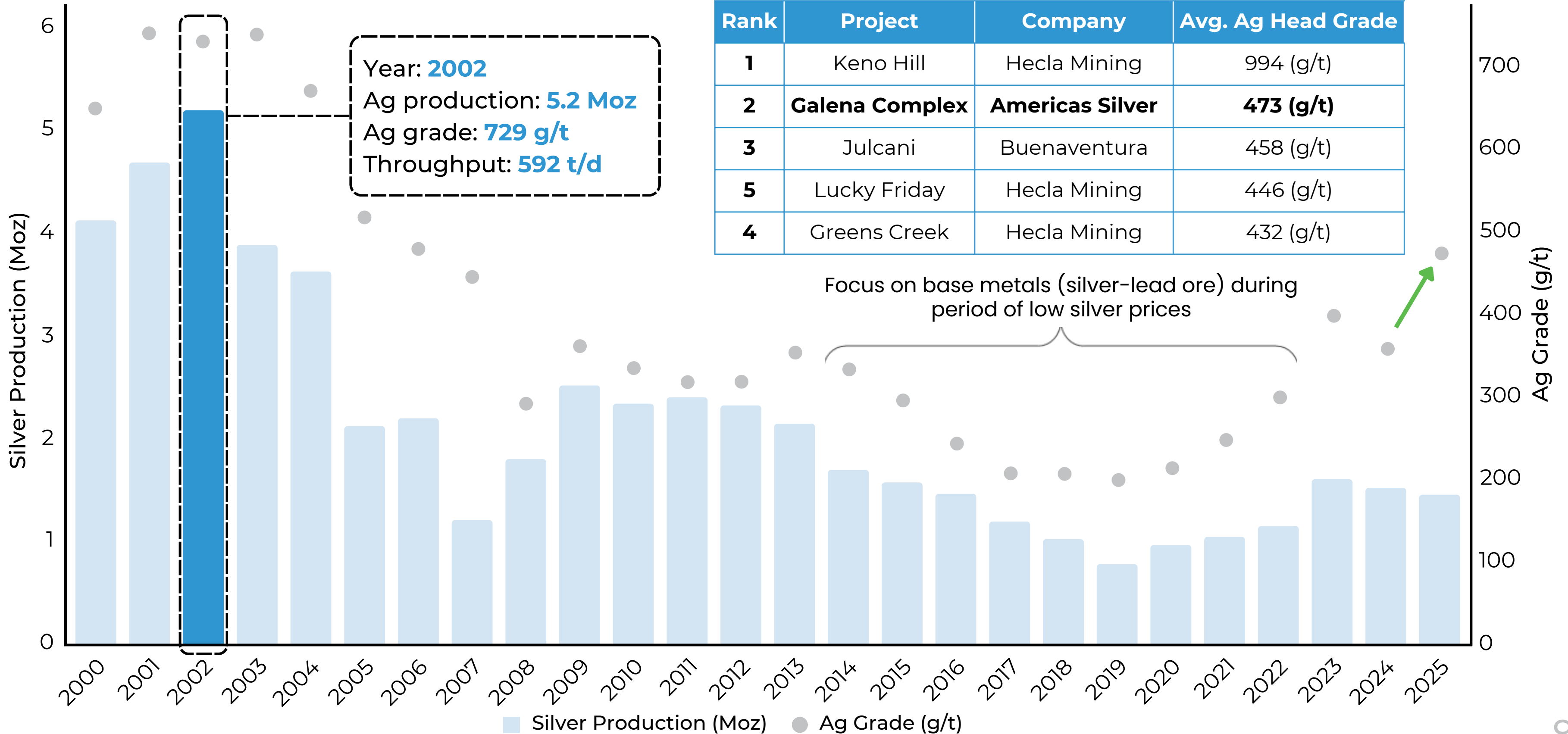
Coeur D'Alene Mining District

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



Galena Complex Historical Production

Silver production since 2000 (Moz Ag):

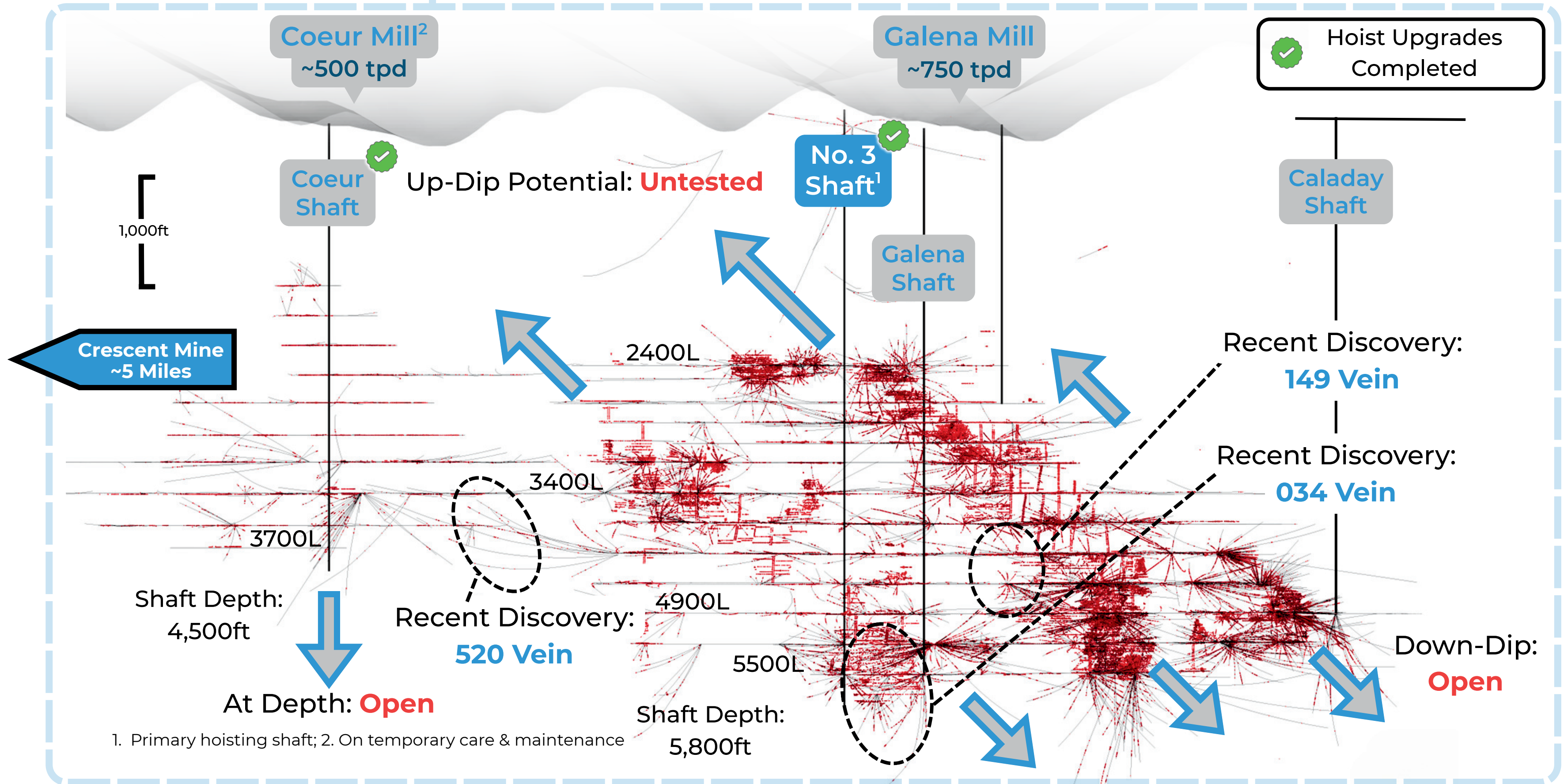


Galena (2025) - a top-5 highest-grade silver mine:

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)

The 100%-Owned Galena Complex

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



Galena Complex: Major Upgrades & Enhancements

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

2X Hoisting Capacity | 10+ New Equipment Units

Underground Infrastructure & Equipment

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

No. 3 Hoisting Shaft Phase I:

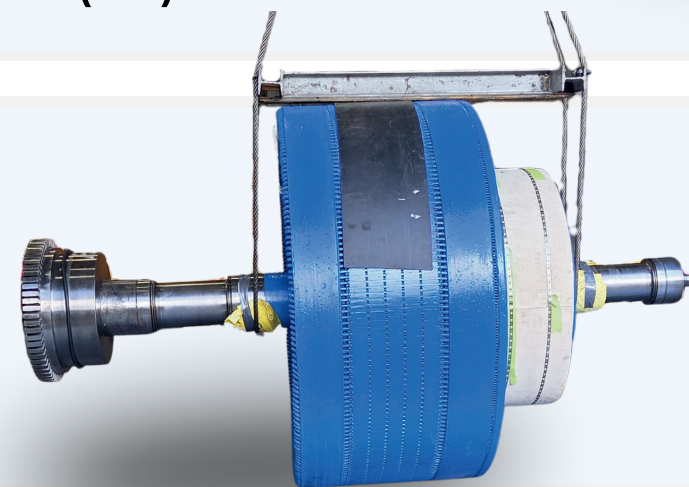
- **Motor upgraded** 1,750 → 2,250hp
- Spare motor added for **redundancy** (2,250hp)
- Load system installed to optimize efficiency
- Skipping rate increased **40 → 80 tph** (2x)

Coeur Hoisting Shaft:

- 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**



Galena Complex: Major Upgrades & Enhancements

PLANNED upgrades in 2026/27 include further hoisting & long hole stoping improvements.

>105 tph No. 3 Capacity | Ramp up Long Hole Stoping

No. 3 Hoisting Shaft Phase II:

- Control system upgrade for future automation
- Brake & hoist upgrades to increase skipping speed
- New communications + semi-automated cages

Long Hole Stoping Expansion:

- Construction and commissioning of paste fill plant.
- Targeting 70%/30% split between Long Hole Stoping / Underhand Cut & Fill by H2 2027

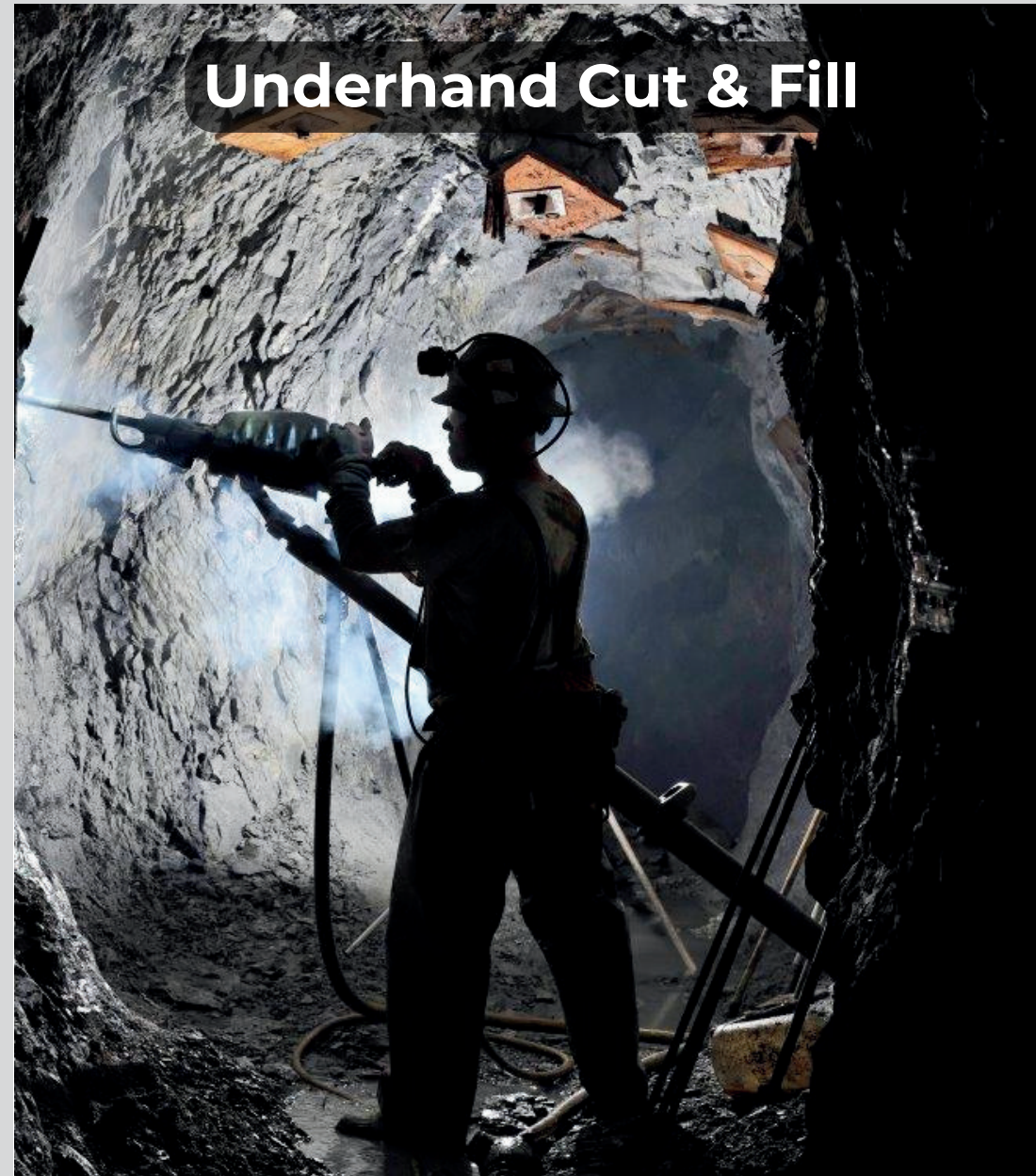
Operational Impact

- No.3 Shaft target capacity >105 tph (~US\$8M investment)
- Improved efficiency, safety, and control
- Basis for continued production growth



Galena Complex: Mechanized Mining to Scale Production

Conventional Mining



- ~50 Tons / Shift in 2024
- ~12 months to cycle
- Much higher cost / ton



+300%
Productivity
Improvement

12X Faster
Cycle Times

Best Grades
in ~20 Years

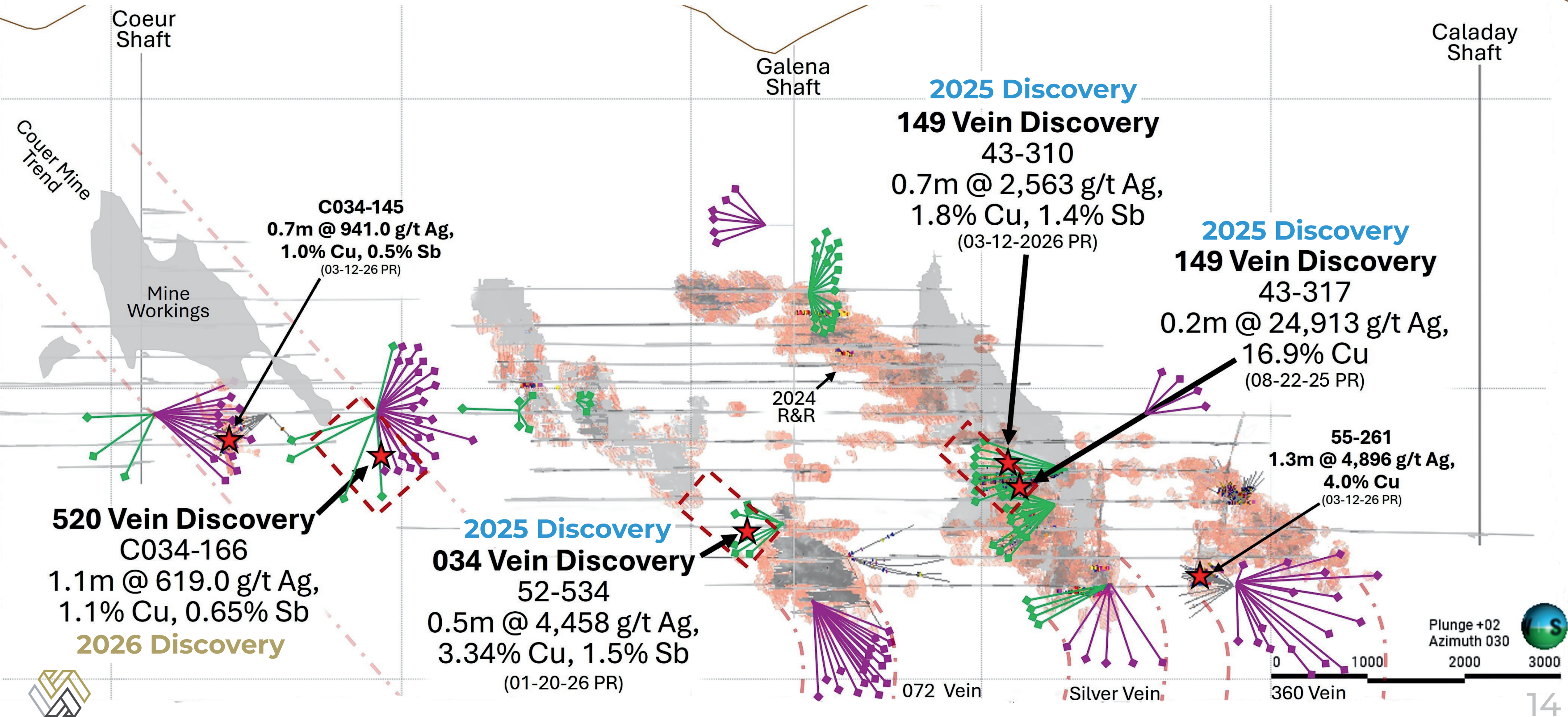
Mechanized Mining



- ~200 Tons / Shift in 2025
- ~1 month to cycle
- 9 long-hole panels now mined to design widths
- Potential of 50%+ lower cost / ton at similar dilution levels.

Exploration Delivering: 2025 Discoveries & Record 2026 Drill Plan

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



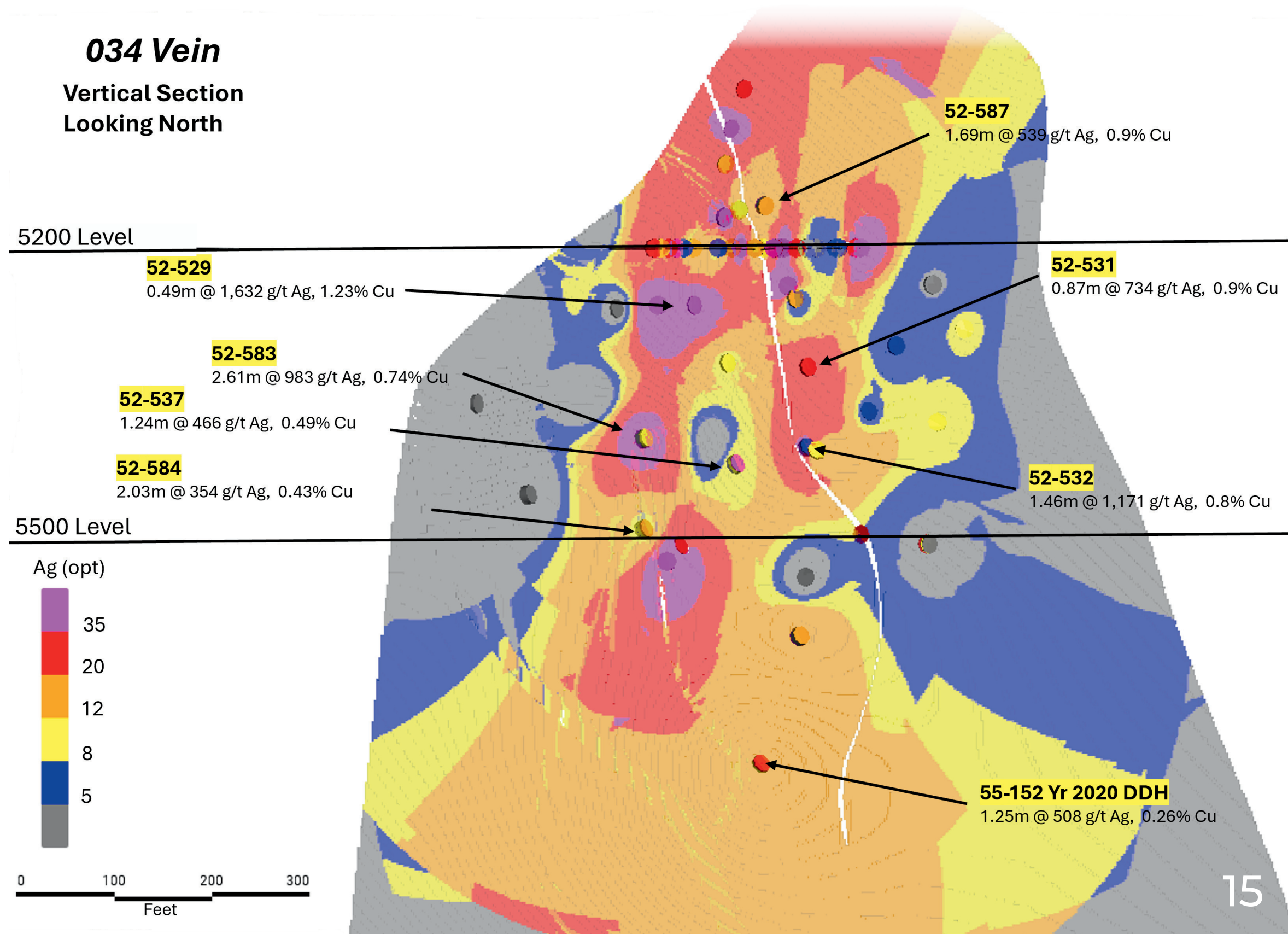
034 High-grade Vein Discovery: 3.4m at 983 g/t Ag

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:

- 52-583¹: **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**
- 52-583¹: **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.



520 High-grade Vein Discovery: 1.1 m of **619 g/t Ag**, **1.1% Cu** & **0.65% Sb**

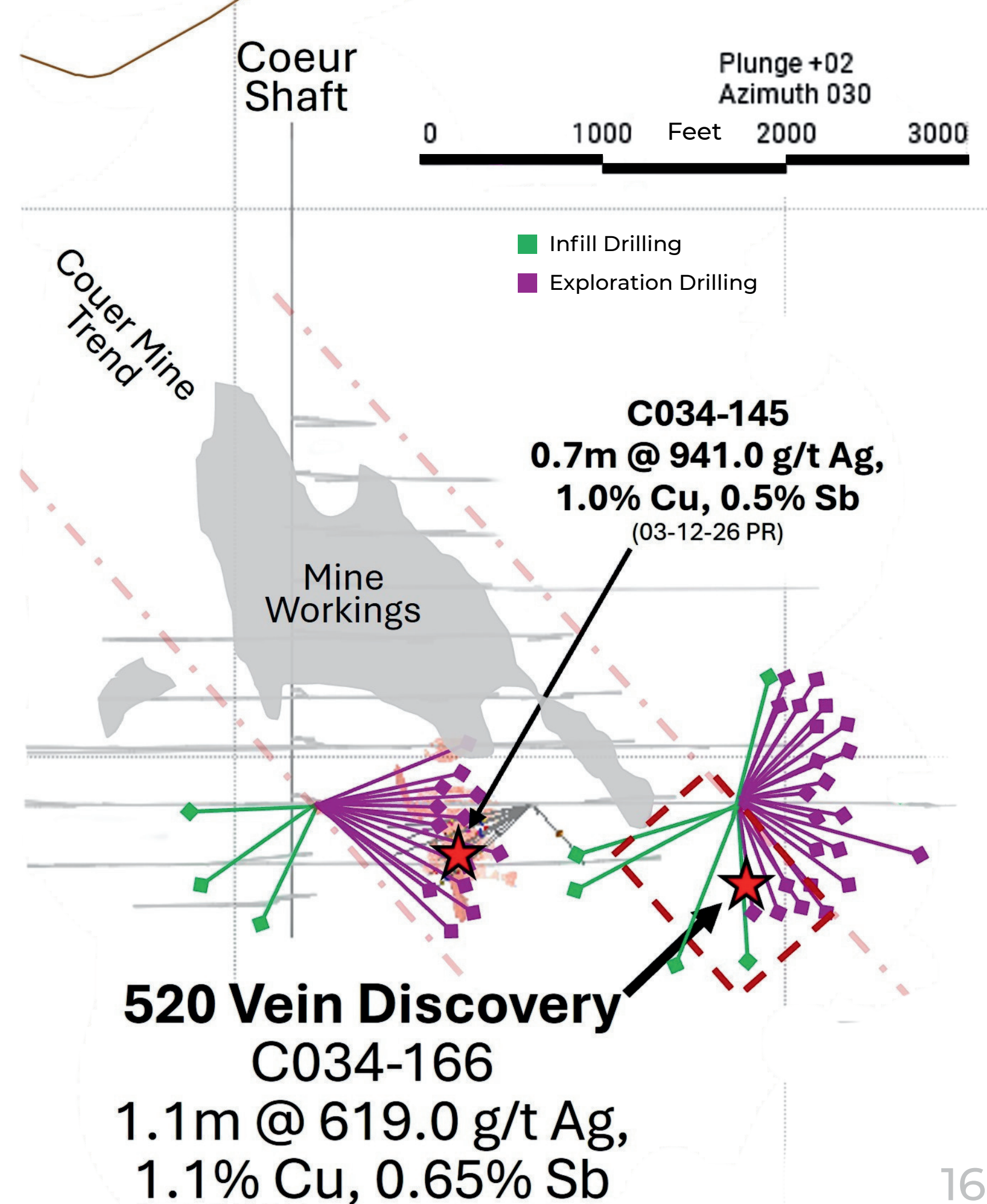
Drilling at the Coeur Mine intersected multiple high-grade Ag-Cu-Sb intercepts.

Four drill holes to-date have defined a 150m long by 150m high mineralized vein that is open in all directions. Key intercepts, reported in estimated true widths, are listed below:

- C034-133: **646 g/t Ag**, **1.95% Cu**, and **0.79% Sb** over **1.4 m**
- C034-148: **363 g/t Ag** and **1.72% Cu** over **1 m**
- C034-166:
 - **773 g/t Ag** and **0.86% Cu** over **0.8 m**
 - **619 g/t Ag**, **1.01% Cu** and **0.65% Sb** over **1.46 m**

At Coeur, an additional key intercept from the 2025 infill and exploration drilling, reported in estimated true widths, is listed below:

- C034-145: **941 g/t Ag**, **1.04% Cu** and **0.47% Sb** over **0.7 m**



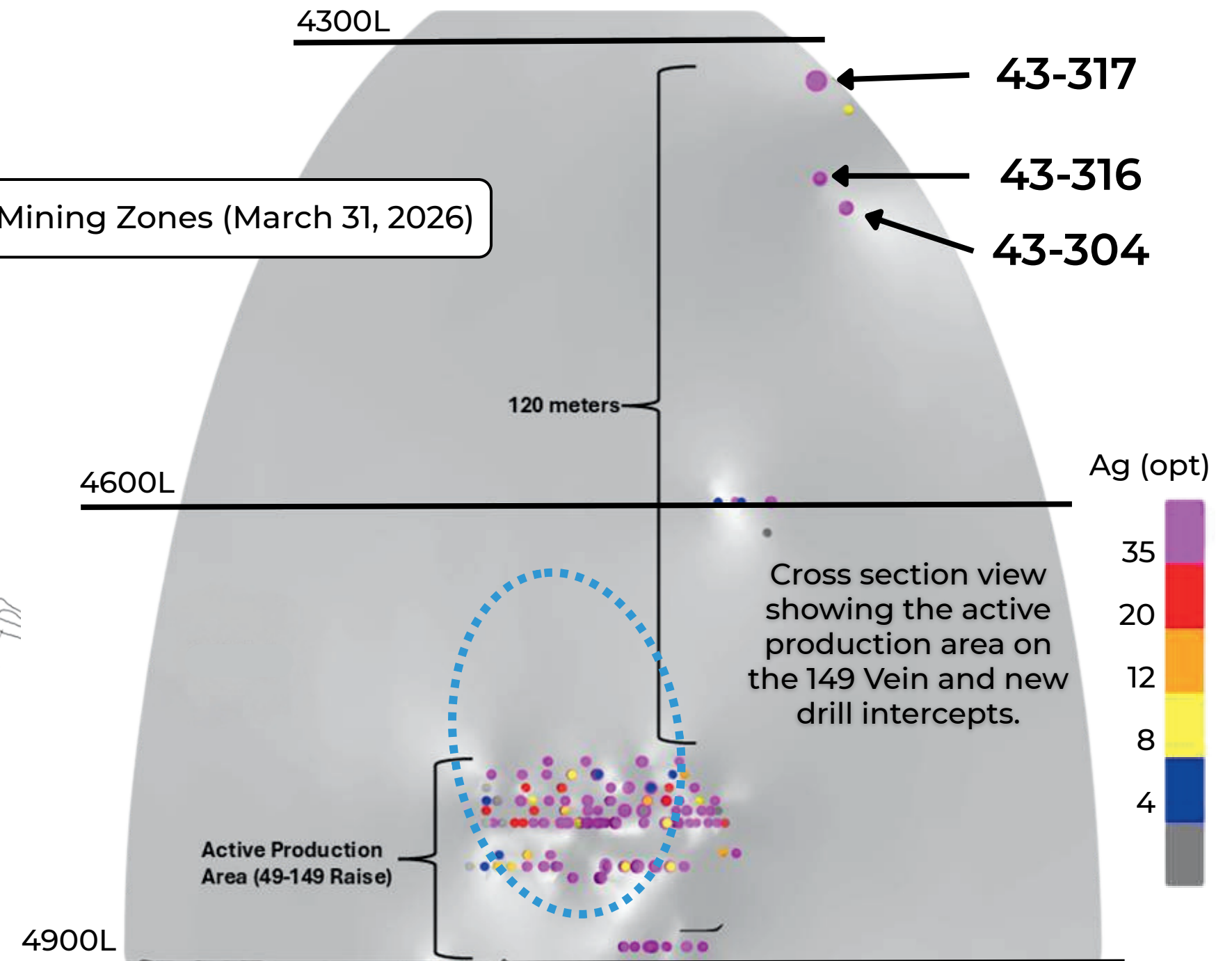
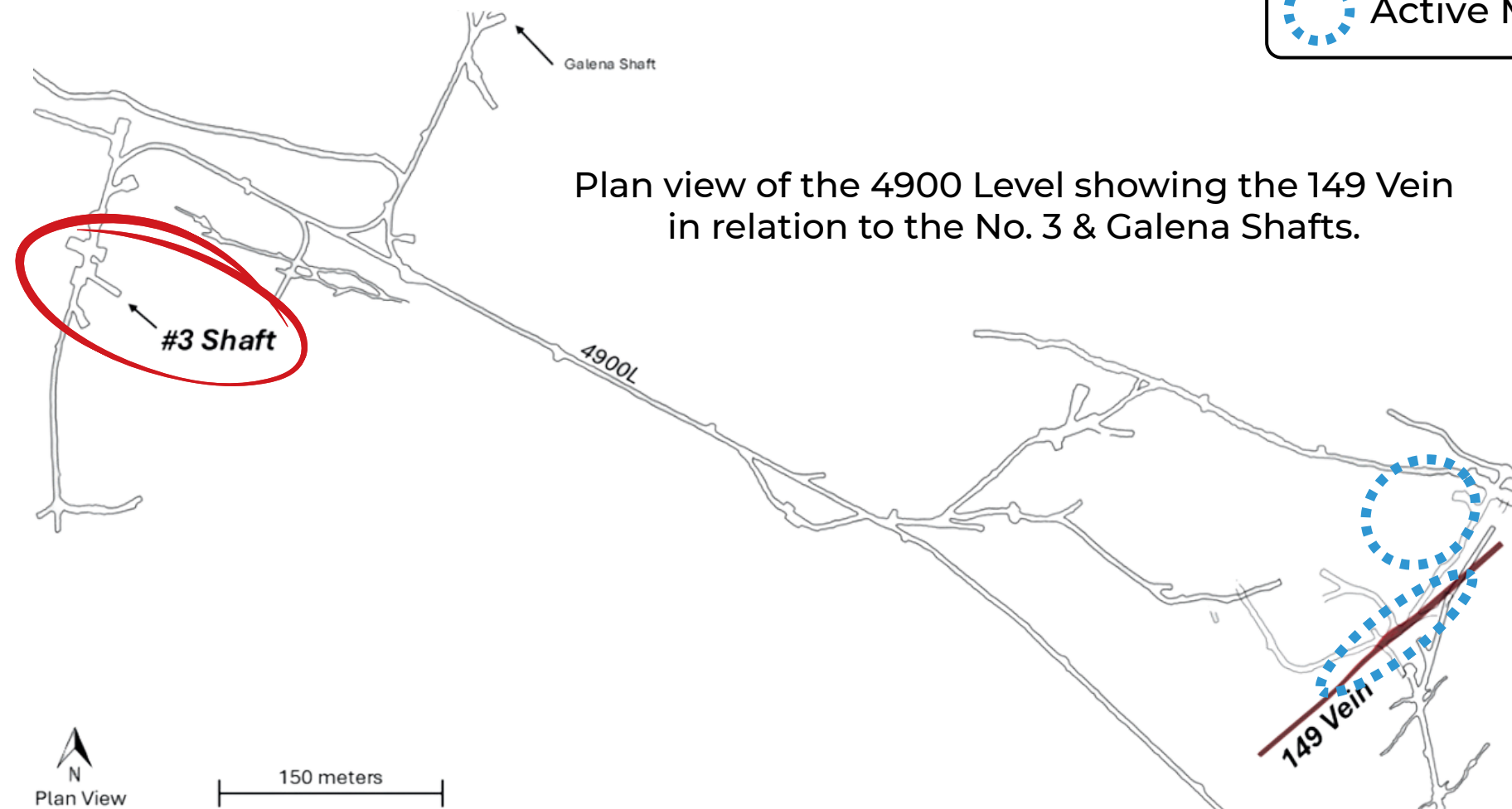
149 High-grade Vein Discovery: 0.21 m at 24,913 g/t Ag & 16.9% Cu

Drilling from 4300L identified a high-grade copper-silver-antimony vein extension.

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

- 43-317: 24,913 g/t Ag and 16.9% Cu over 0.21 m
- 43-304: 2,816 g/t Ag, 2.0% Cu and 1.05% Sb over 1.05 m
- 43-316: 2,354 g/t Ag and 1.7% Cu over 1.58 m

Active Mining Zones (March 31, 2026)



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%**

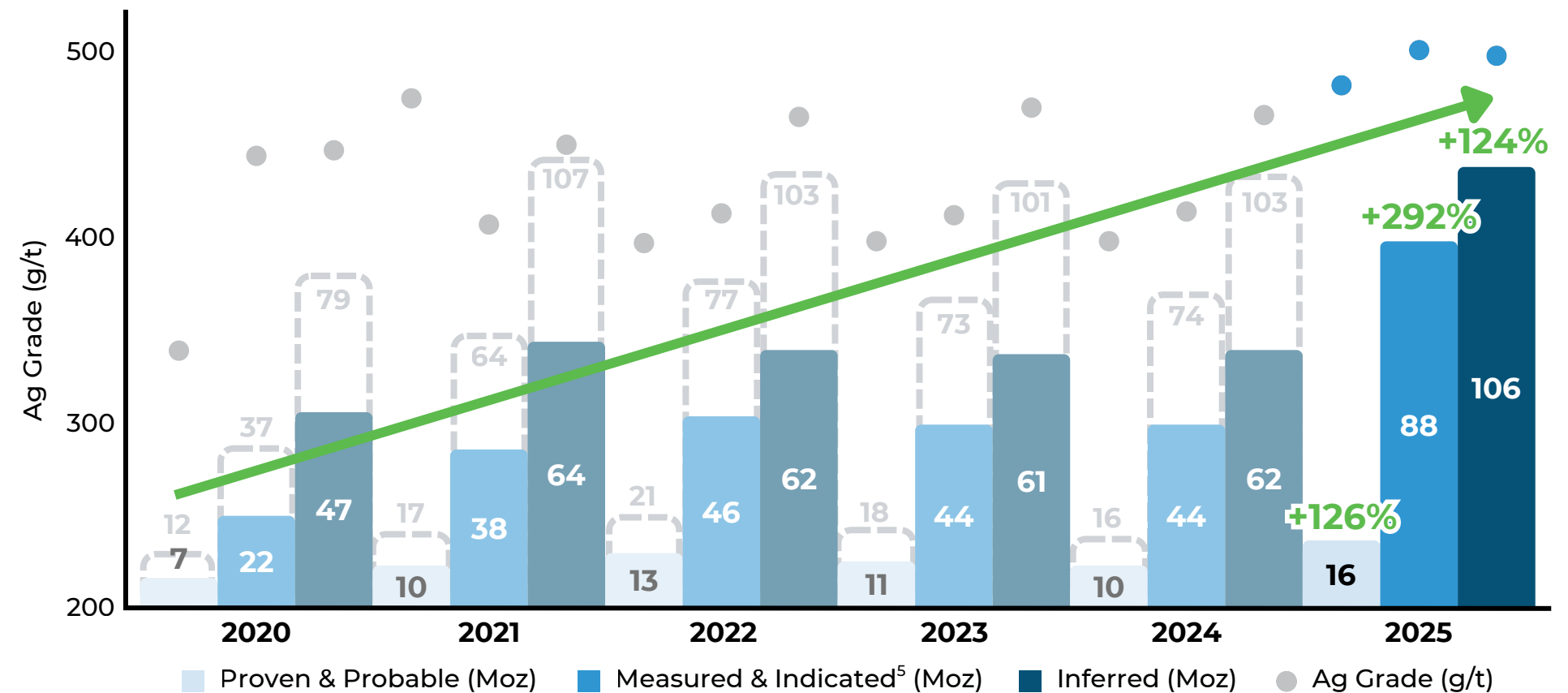
Measured & Indicated

87.9 Moz **↑19%** @ 501 g/t Ag **↑21%**

Inferred

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

Galena Complex 5 Year Mineral Resource Growth^{1,2,3,4}



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.

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.

Consolidated Reserve & Resource Estimate

(as at October 31, 2025)

Significant Resource growth at record grades:

- Consolidated M&I Silver Resources to 116 Moz **↑10%** at 240 g/t Ag **↑30%**
 - Galena Complex M&I Silver Resources to 87.9 Moz **↑19%** at 501 g/t Ag **↑30%** - **one of the highest-grade silver assets globally**
- Inferred Silver Resources to 133 Moz **↑15%** at 264 g/t Ag - **substantial conversion upside potential**

SILVER	Proven & Probable Reserves		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Galena (Ag-Cu)	864	528	14,652
Galena (Ag-Pb)	185	269	1,600
Cosalá	1,910	156	9,553
Total	2,959	272	25,805

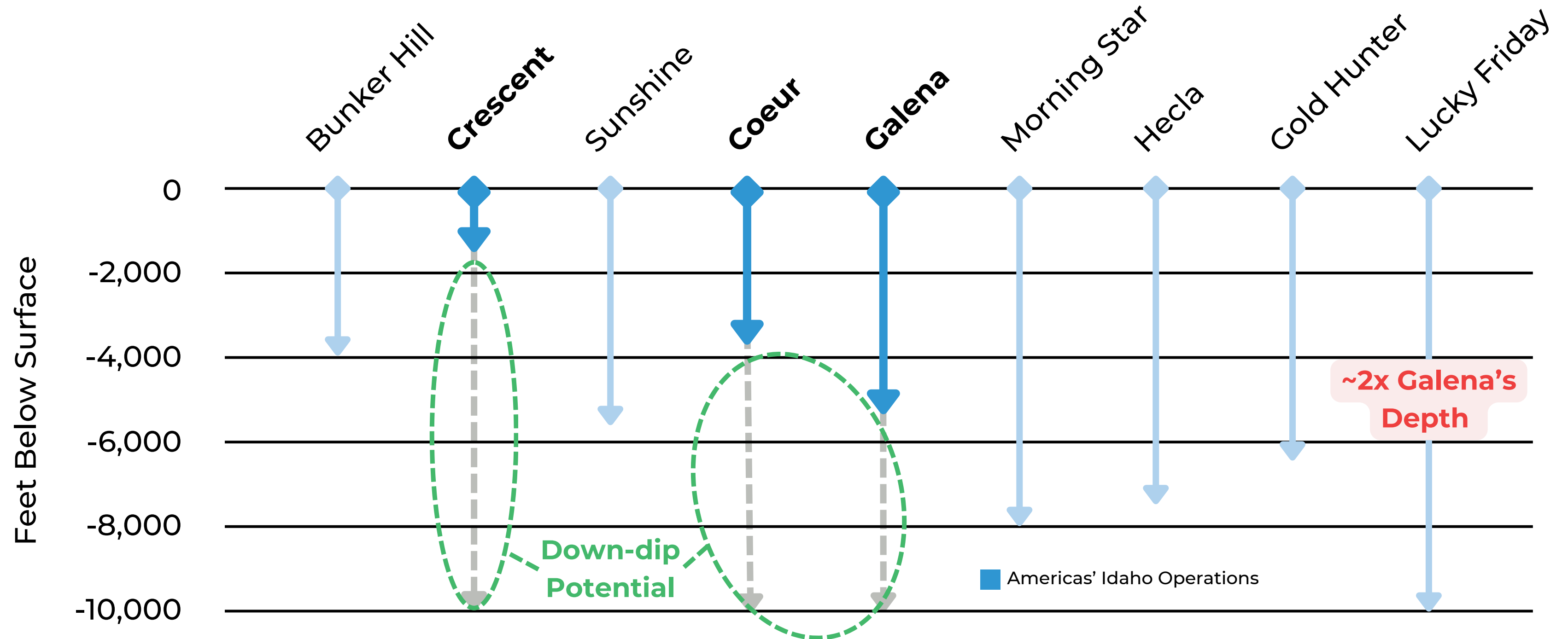
Source: Americas Gold and Silver news release dated March 30, 2026. Totals may not add up due to rounding. See notes on slide 36 with respect to Mineral Resources & Reserves.

SILVER	Measured & Indicated Resources			Inferred Resources		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Galena (Ag-Cu)	1,950	765	47,920	1,929	711	44,105
Galena (Ag-Pb)	3,508	354	39,975	4,669	410	61,592
Cosalá	4,872	119	18,691	7,097	107	24,465
San Felipe	4,677	61	9,115	2,005	48	3,102
Total	15,007	240	115,702	15,701	264	133,264

Galena Complex & Crescent - Further Opportunity at Depth

Among 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.**
- **Strong potential exists to extend the mines deeper** as future drilling targets areas below current Mineral Resource.

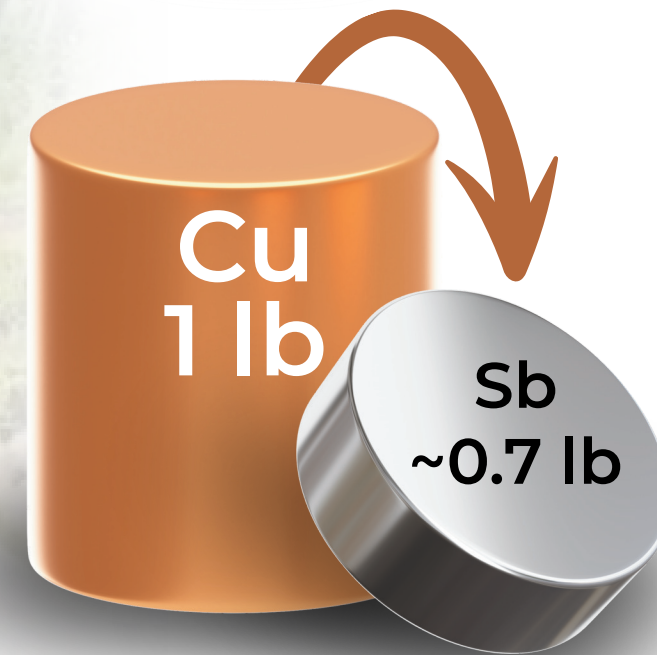


Galena Complex: Largest Active Antimony Mine in the United States

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



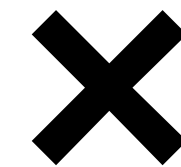
Copper:Antimony
Production Ratio¹



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

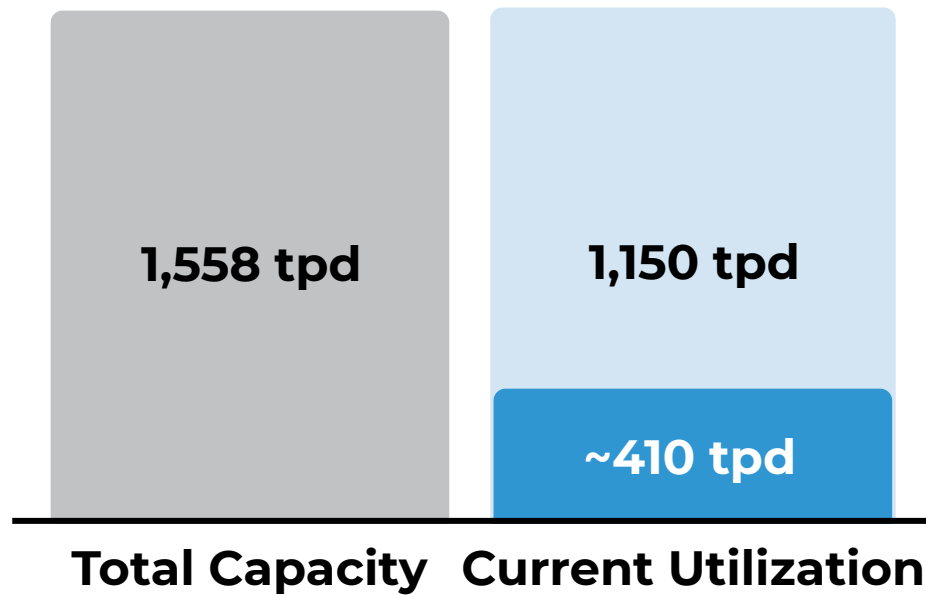
<p>47 Ag 107.9 Silver</p>	<p>51 Sb 121.760 Antimony</p>	<p>29 Cu 63.546 Copper</p>	<p>82 Pb 207.2 Lead</p>	<p>79 Au 196.97 Gold</p>
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Sources: Company filings dated May 15, Sep 8, 2025 & Feb 10, 2026; Antimony recoveries are based on test averages and 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**
- **<18 months** to completion

Crescent Mine: Significant Infrastructure & Exploration Upside

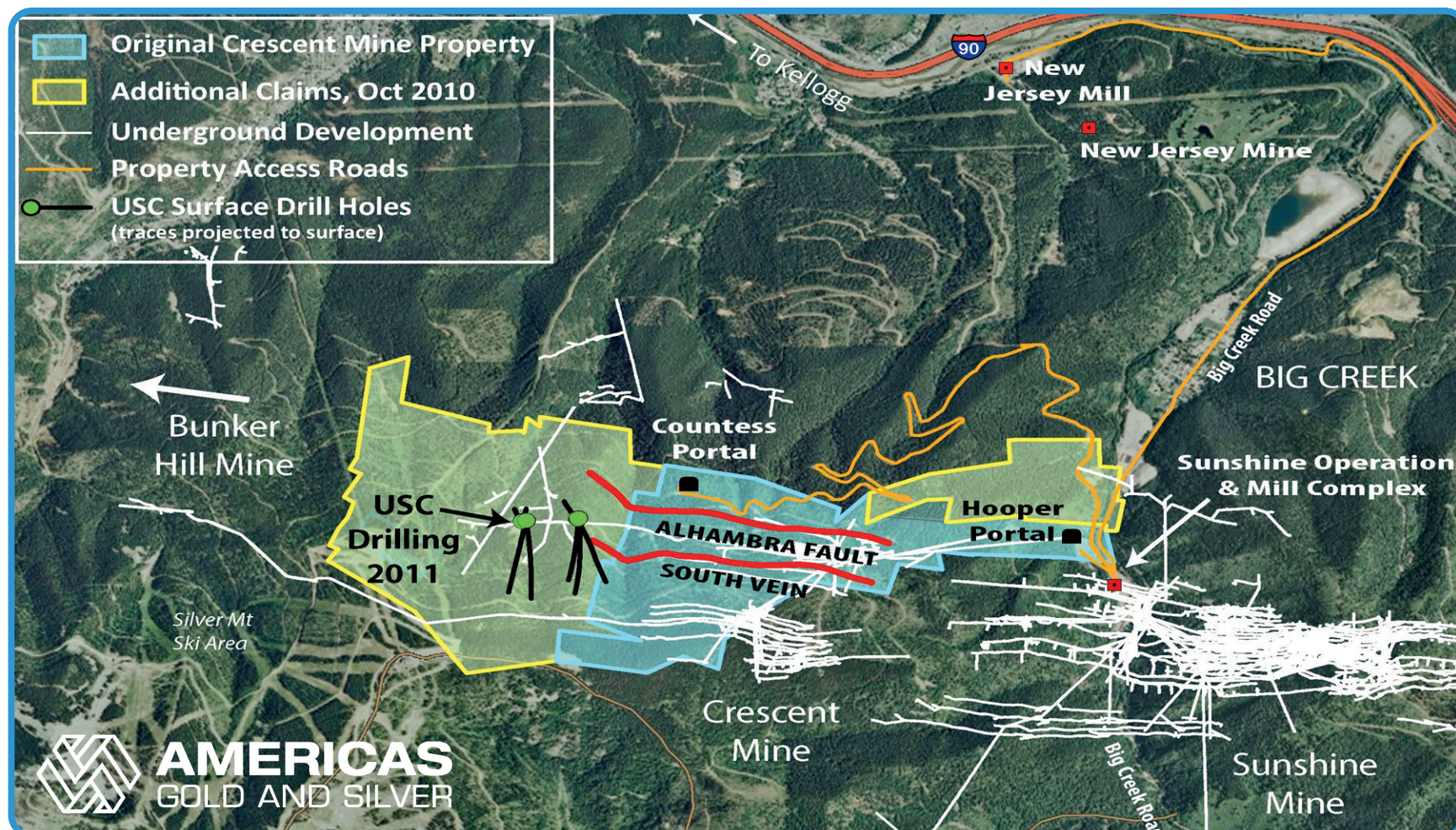
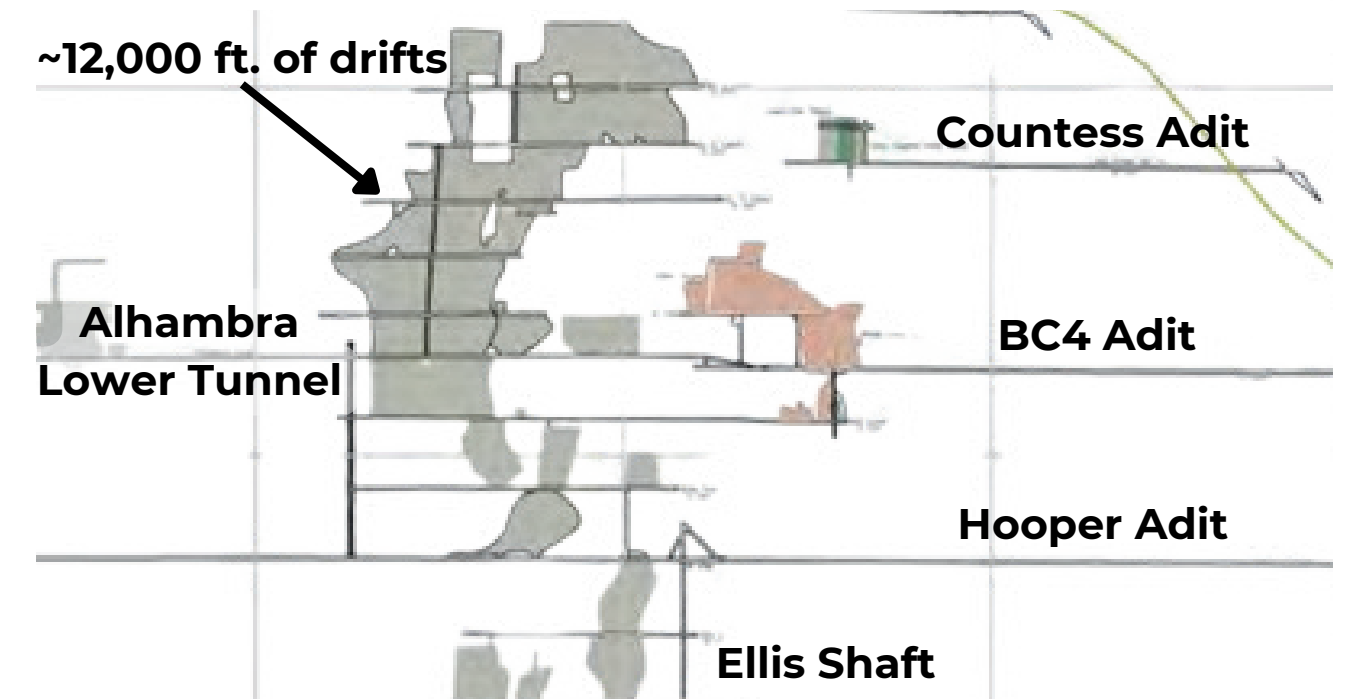
Maximize use of available processing capacity:



Crescent at a glance:

- Fully permitted & 9 miles from Galena
- Potential to add ~1.5 Moz Ag/yr through high-grade Ag-Cu-Sb mill feed.
- Long hole stoping to be implemented.
- Recovery rates of ~95% in sulfide zones and ~85% in oxide zones.
- Acquired Dec. 12, 2025 for ~US\$65M consisting of US\$20M cash & ~11.1M common shares (valued at US\$45M).

Extensive Underground Development:



Significant existing & new infrastructure:

- Existing:
 - Offices, warehouses & 2,000 kVA substation.
 - Heavy fabrication & CNC machine shop subsidiary.
- Newly added:
 - Low-cost grid power & communications lines to all 3 adits.
 - Compressed air line installed for drilling.
 - 11 pieces of underground equipment operationalized.

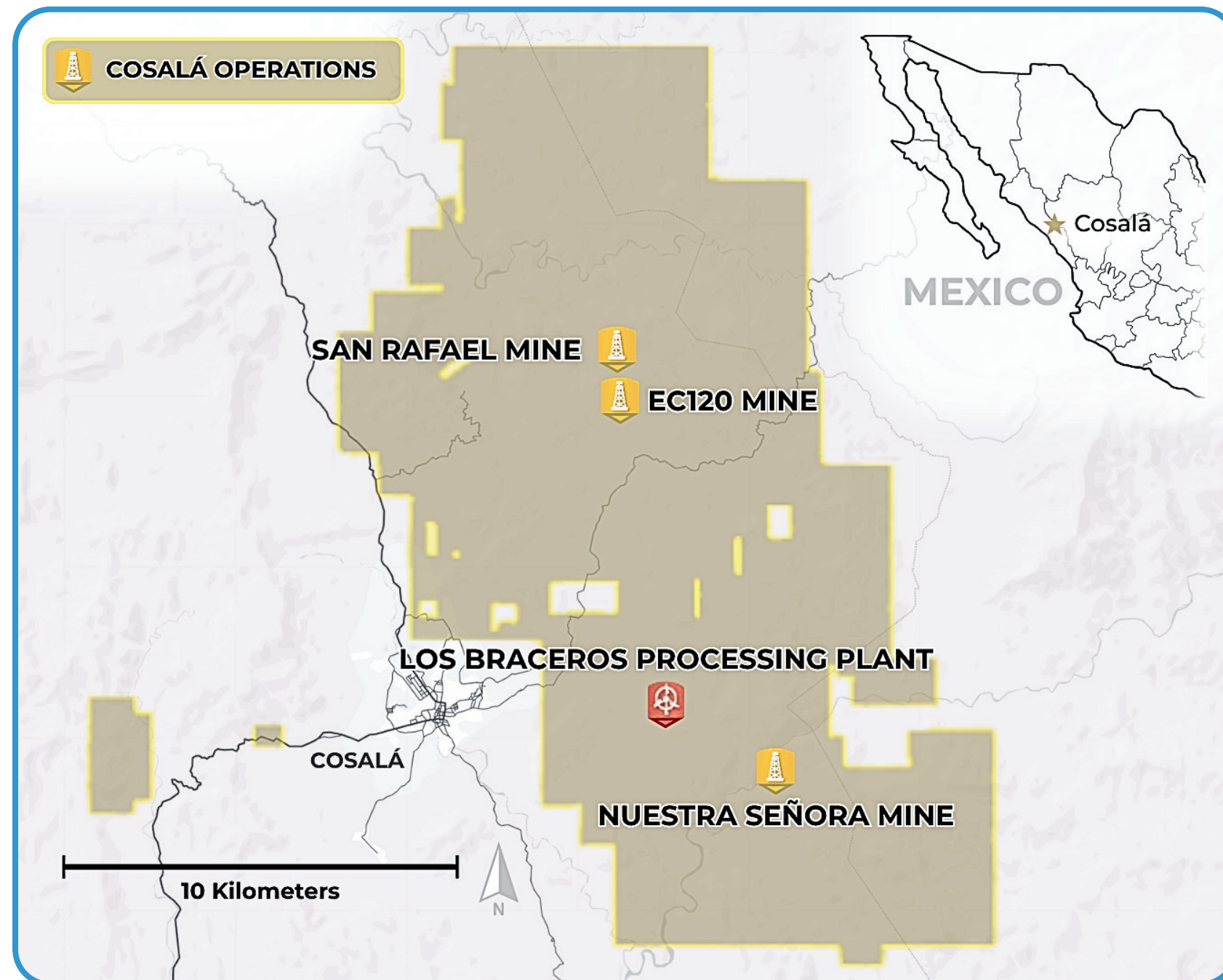
Strong exploration potential:

- >5% of landholding explored & only 2 veins (Alhambra, South Vein) have been targeted & historically mined.
- Over 2,100 ft. of potential strike extent to the West, open at depth.
- Major exploration drilling program planned in 2026.

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: Strong Exploration Potential

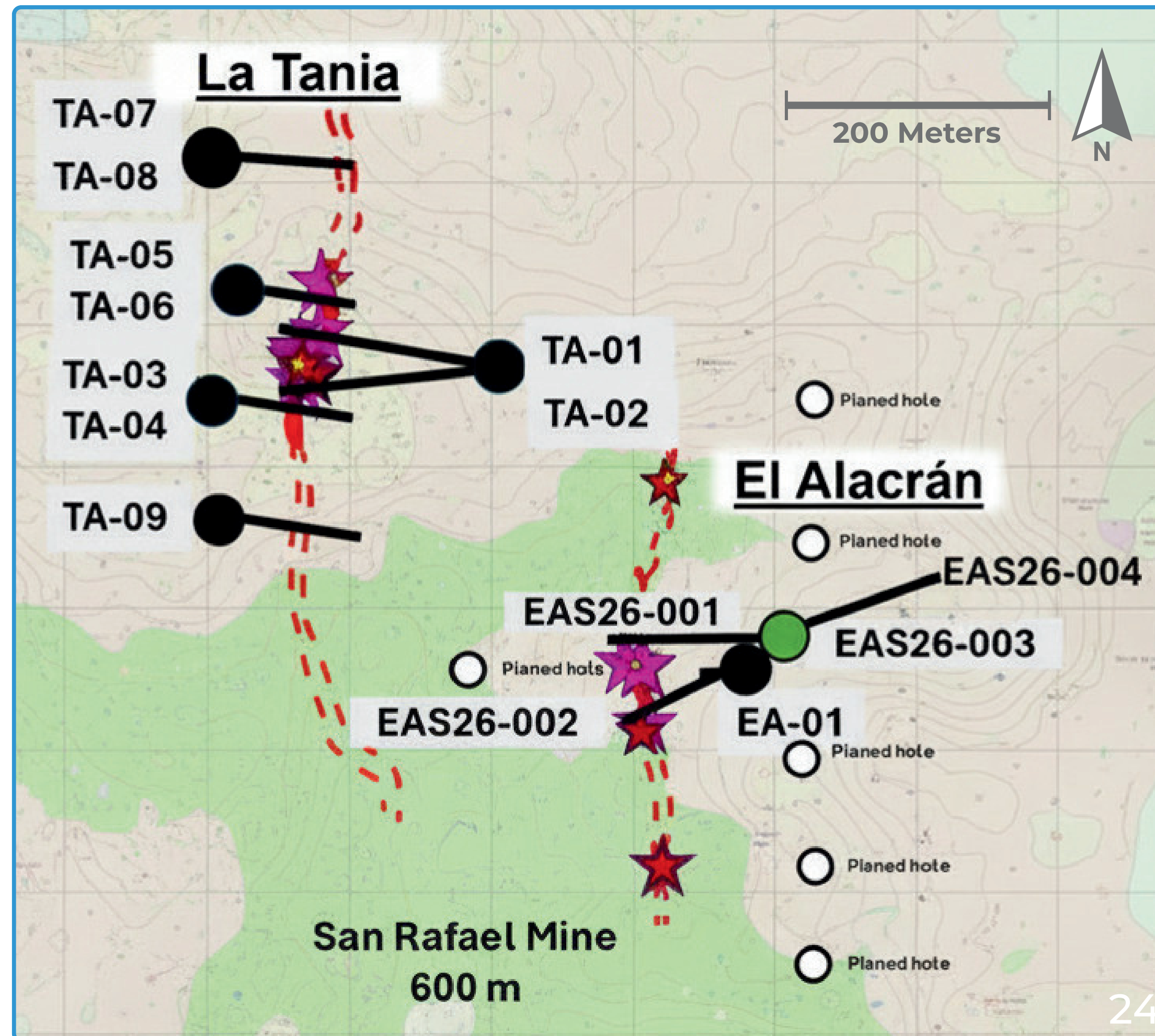
El Alacrán Discovery

EAS26-001: **27.6m** of **69.0 g/t Ag**, **0.2 g/t Au** and **0.2% Cu**; including:

- **11.2m** of **91.0 g/t Ag**, **0.1 g/t Au** and **0.3% Cu**
- **4.6m** of **69.0 g/t Ag**, **0.1 g/t Au**

New exploration focusing on **7 significant targets** identified based on geophysical study.

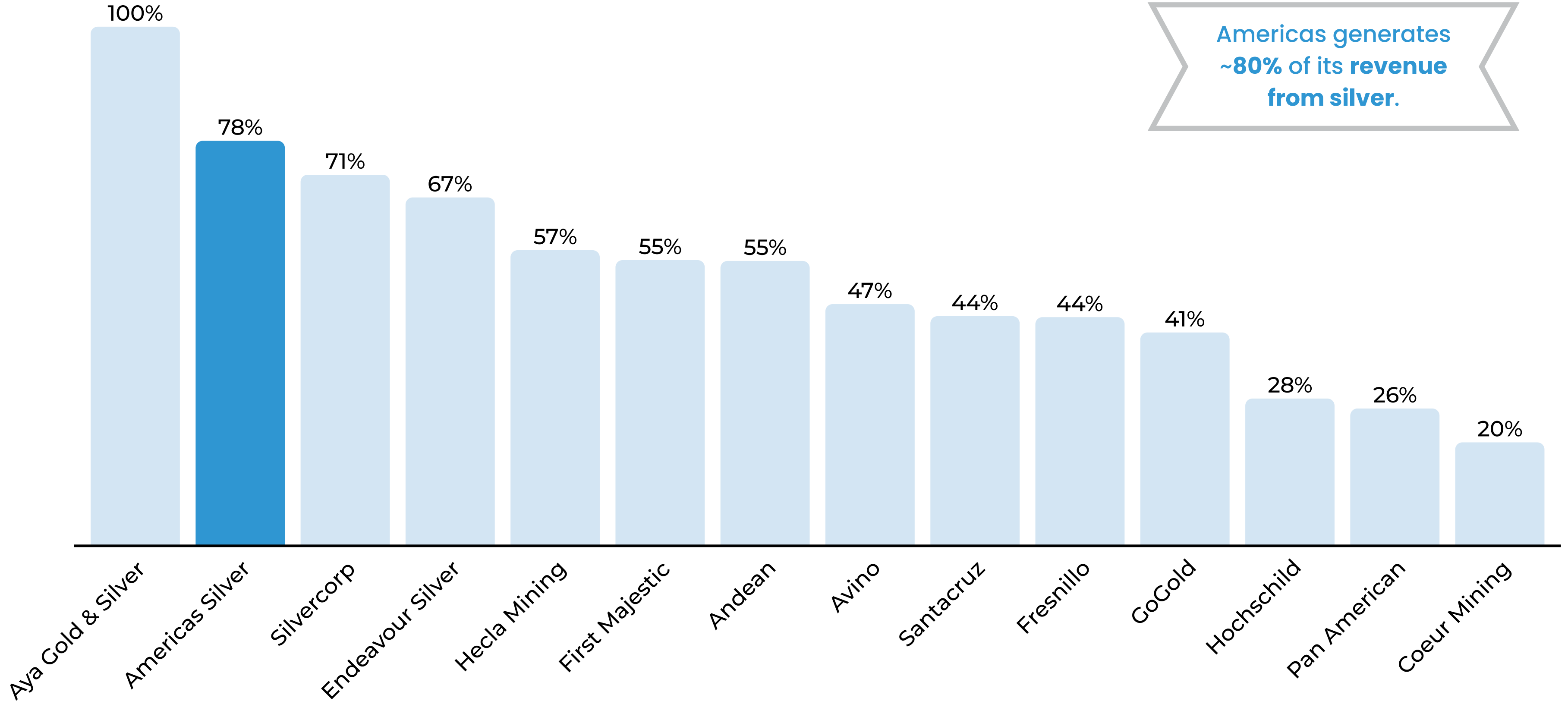
- Cosalá Operations underexplored since acquisition of Scorpio Mining in 2014.
- Recently reinterpreted historic geophysical information.
- Identified several geomagnetic targets on property near San Rafael & EC120 Mine.
- The initial study identified seven major IP/MAG anomaly trends on Cosalá North.



World-class Leverage to North American Silver

Silver share as a percentage of 2025 revenue:

Americas generates ~80% of its revenue from silver.



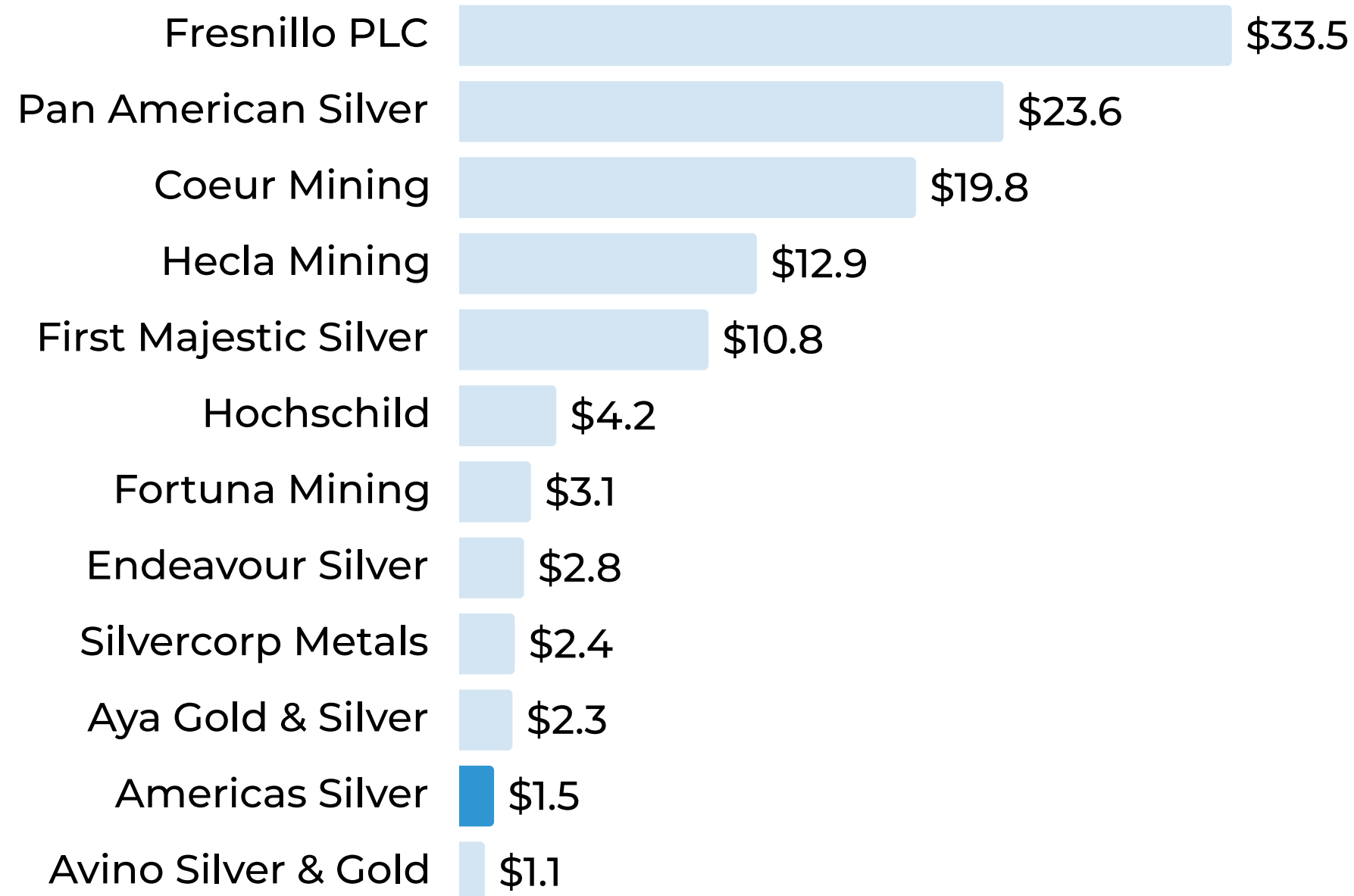
Sources: S&P CapIQ & company filings; based on 2025 gross commodity production multiplied by average 2025 spot prices.

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

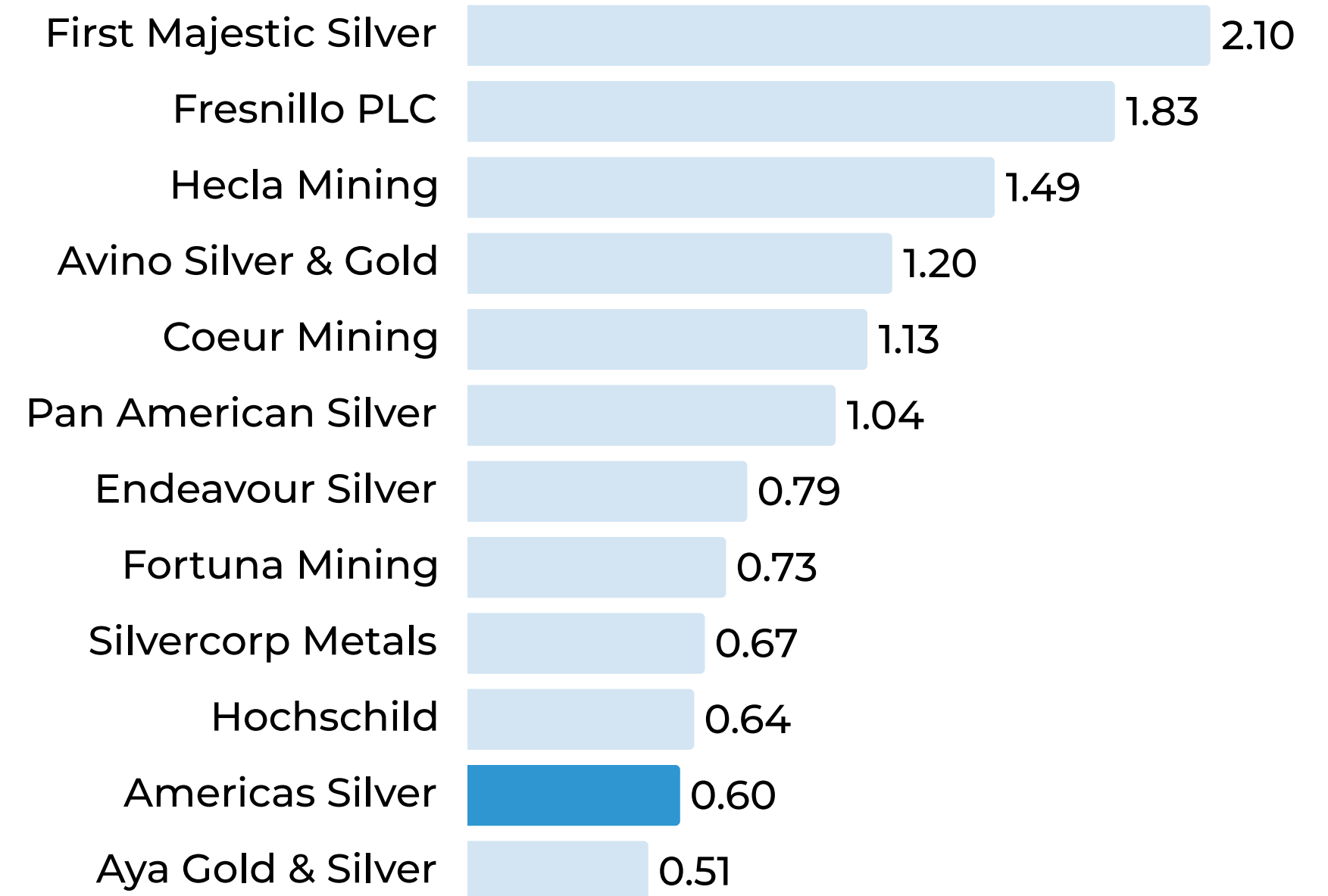
Americas' relative positioning versus silver peers:

- Attractive current valuation compared to silver producing peers.
- **Americas is valued at 0.60x** of the average broker research NAV/sh.
- Intermediate to senior silver producers trade at an **average of ~1.06x**.

Market Capitalization (US\$B)

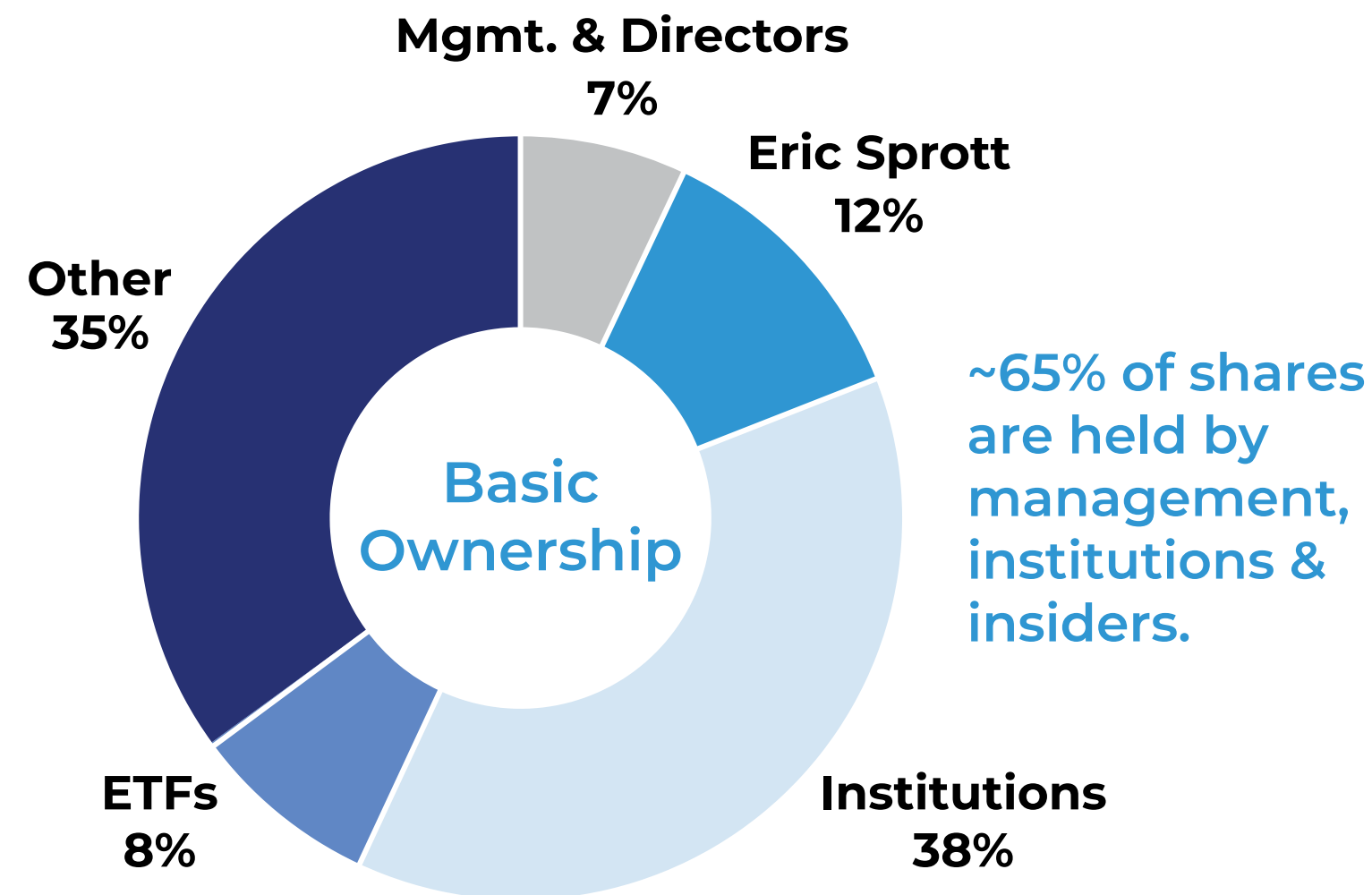


Spot Price / Net Asset Value (x)



Supportive Long-term Shareholder Base

Covering Firm	PT (CAD)	Analyst
BMO Nesbitt Burns	\$10.00	Brian Quast
CG/Canaccord Genuity	\$16.00	Dalton Baretto
CORMARK	\$16.00	Nicolas Dion
Desjardins	\$16.00	Allison Carson
HAYWOOD	\$15.00	Jamie Spratt
HCW	\$13.40 (US\$9.75)	Heiko Ihle
SCP RESOURCE FINANCE	\$16.60	Justin Chan
TD Securities	\$13.00	Wayne Lam



Select key institutional shareholders:




Shares Outstanding:

Common Shares Outstanding	325 M
(+) Options	7 M
(+) Warrants	5 M
(+) DSUs, RSUs & PSUs	11M
Fully Diluted Shares Outstanding	349 M

Source: Company filings, Bloomberg, S&P Capital IQ, Irwin and SEDI; Share metrics and ownership as at March 27, 2026

Thank You

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