AMERICAS
GOLD AND SILVER

SUSTAINABILITY REPORT 2025



Americas Gold and Silver



Galena Complex headframe

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A Message from our CEO

Americas Gold and Silver's inaugural Sustainability Report reflects the meaningful progress we made in 2025 to strengthen our ESG foundations and embed responsible mining practices across our operations. As the report notes, 2025 marked a transformative year for Americas, with significant operational improvements achieved under new management.

We completed our first corporation-wide ESG Materiality Assessment, approved an ESG Position Statement, and formally linked certain ESG responsibilities to executive performance reviews – steps that ensure ESG is integrated into decision-making from site operations to the Board.

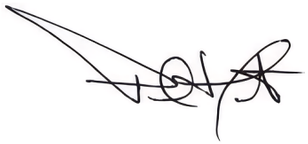
Safety remains our highest priority. We recorded zero fatalities at all sites and achieved a 90% reduction in lost-time accidents at the Galena Complex, supported by a comprehensive Health and Safety Management System audit that established a clear baseline for continuous improvement.

We advanced our environmental management practices by establishing our first Scope 1 and 2 GHG emissions baseline for all operational sites, implementing centralized environmental data systems at Galena, and maintaining all required permits with zero material non-compliances. Social performance remained strong, with new labor agreements, high levels of workforce representation, and zero confirmed human rights violations or labor grievances.

Our governance framework also strengthened. ESG oversight is anchored in the Sustainability and Technical Committee, and 38% of our directors are women, reflecting our commitment to diversity and effective leadership.

Looking ahead, we will continue maturing our ESG systems, enhancing climate-related disclosures aligned with industry best practices, and advancing responsible mining practices across all operations. Our focus remains clear: safe operations, strong governance, environmental stewardship, and lasting value for our employees, communities, and shareholders.

With gratitude,



Paul Andre Huet
Chairman and Chief Executive Officer
Americas Gold and Silver Corporation

Galena Complex headframe



Sustainability is not a standalone initiative – it is embedded in the way we operate, informs decisions we make, and creates long-term value for our stakeholders. Our progress is made possible by the dedication of our employees, the trust of our stakeholders, and our commitment to responsible mining.

– PAUL ANDRE HUET, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

About This Report

This is Americas Gold and Silver's inaugural annual Sustainability Report, covering the fiscal year ended December 31, 2025 (January 1 – December 31, 2025). All facts and figures are as of December 31, 2025, unless stated otherwise. The report covers consolidated operations and corporate functions, encompassing the Galena Complex (Idaho, USA), the Cosalá Operations (Sinaloa, Mexico), Relief Canyon (Nevada, USA, on care and maintenance), and Head and Corporate offices in the United States and Canada, respectively. Americas is committed to publishing annual Sustainability reports in future periods and to progressively enhancing the quantitative rigor and scope of its disclosures. Unless otherwise noted, governance structures, executive roles, and personnel referenced throughout this report reflect the organization as of December 31, 2025.

Throughout this report, Americas Gold and Silver Corporation is referred to as "Americas," "the Corporation," "the Company," "we," "our," or "us." Financial data is reported in U.S. dollars (USD) unless otherwise stated. Data presented covers the entire company, unless otherwise noted.

This report has been prepared with reference to the SASB Metals & Mining Standard and the TCFD Recommendations, selected for their relevance to institutional investor decision-making and their alignment with how capital markets assess material ESG risk in the mining sector. Americas is monitoring IFRS S1, IFRS S2, and the Canadian Sustainability Disclosure Standards (CSDS) developed by the CSSB, and will align with applicable mandatory requirements as they come into effect.

This report has not been externally assured. Americas will consider third-party assurance of ESG data as its reporting processes mature. SASB and TCFD indices are included at the end of this report to facilitate investor review. This report contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws (collectively referred to as "forward-looking statements"). Forward-looking statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Actual results may differ materially.

For information on the Company's financial or operational performance data or investor information, please refer to our website: www.americas-gold.com, or contact our offices at info@americas-gold.com.



Galena operations

About Americas Gold and Silver Corporation

Americas Gold and Silver Corporation (TSX: USA; NYSE American: USAS) is a Canadian-incorporated, dual-listed precious and critical metals producer with underground operations in the United States and Mexico.

The Corporation's investment thesis is built on high-grade silver production from two established operating platforms, meaningful antimony optionality as the only current U.S. antimony producer, and a pipeline of growth opportunities within the existing asset base.

Americas Gold and Silver was incorporated as Scorpio Mining Corporation ("Scorpio Mining") pursuant to articles of incorporation dated May 12, 1998, under the Canada Business Corporations Act with authorized share capital of an unlimited number of common shares (the "Common Shares"). On December 23, 2014, a merger of equals transaction between Scorpio Mining and U.S. Silver & Gold Inc. ("U.S. Silver") was completed to combine their respective businesses by way of a plan of arrangement of U.S. Silver pursuant to section 182 of the Business Corporations Act (Ontario). Following the merger of equals, the combined Company changed its name to Americas Silver Corporation ("Americas Silver") by way of articles of amendment dated May 19, 2015. On April 3, 2019, Americas Silver completed its acquisition of Pershing Gold Corporation ("Pershing Gold") pursuant to a plan of merger under Nevada law (the "Pershing Gold Transaction"). Following the completion of the Pershing Gold Transaction, the Company changed its name to Americas Gold and Silver Corporation pursuant to articles of amendment dated effective September 3, 2019. The Company is a reporting issuer in each of the provinces of Canada. The Common Shares trade on the Toronto Stock Exchange (the "TSX") under the symbol "USA" and on the NYSE American under the symbol "USAS".

Our purpose and direction are defined by our vision and mission, providing a clear framework for our goals, decisions, and future growth. These are:

Vision

To be a sustainable and responsible mining corporation and precious metals and critical minerals producer targeting growth through the exploration, acquisition, and development of a high-quality portfolio of mining assets.

Mission

To be a strong and supportive partner in our communities, to our employees, shareholders, and business partners by consistently creating sustainable value through the safe and responsible exploration, development, and operation of our mining assets.



Galena operations

Our Values

We work safely. We never compromise the health and safety of our employees, contractors, or the people in the communities in which we operate.

We treat people with dignity and respect. We receive everyone's contributions with genuine interest and give all ideas a fair hearing. Our actions and communications foster people's sense of value and worth.

We respect the environment. We continually strive to employ best practices to manage our environmental footprint and operate sustainably.

We hold ourselves accountable to deliver on our commitments. We are transparent in our communications, clearly define our plans for the future, and report progress against these plans. We are accountable for our actions within the workplace and in our interactions with our stakeholders.

We create lasting prosperity in the communities where we operate. We generate business, training, and employment opportunities in the communities in which we operate to create sustainable community benefits. We actively engage with community members to foster communication, strengthen relationships, build understanding, and, wherever possible, to align our interests.

We generate value from our assets. We aim to provide superior returns to our shareholders and benefits to our stakeholders by continually seeking out the best employees, technologies, and business partners.



Cosalá operations

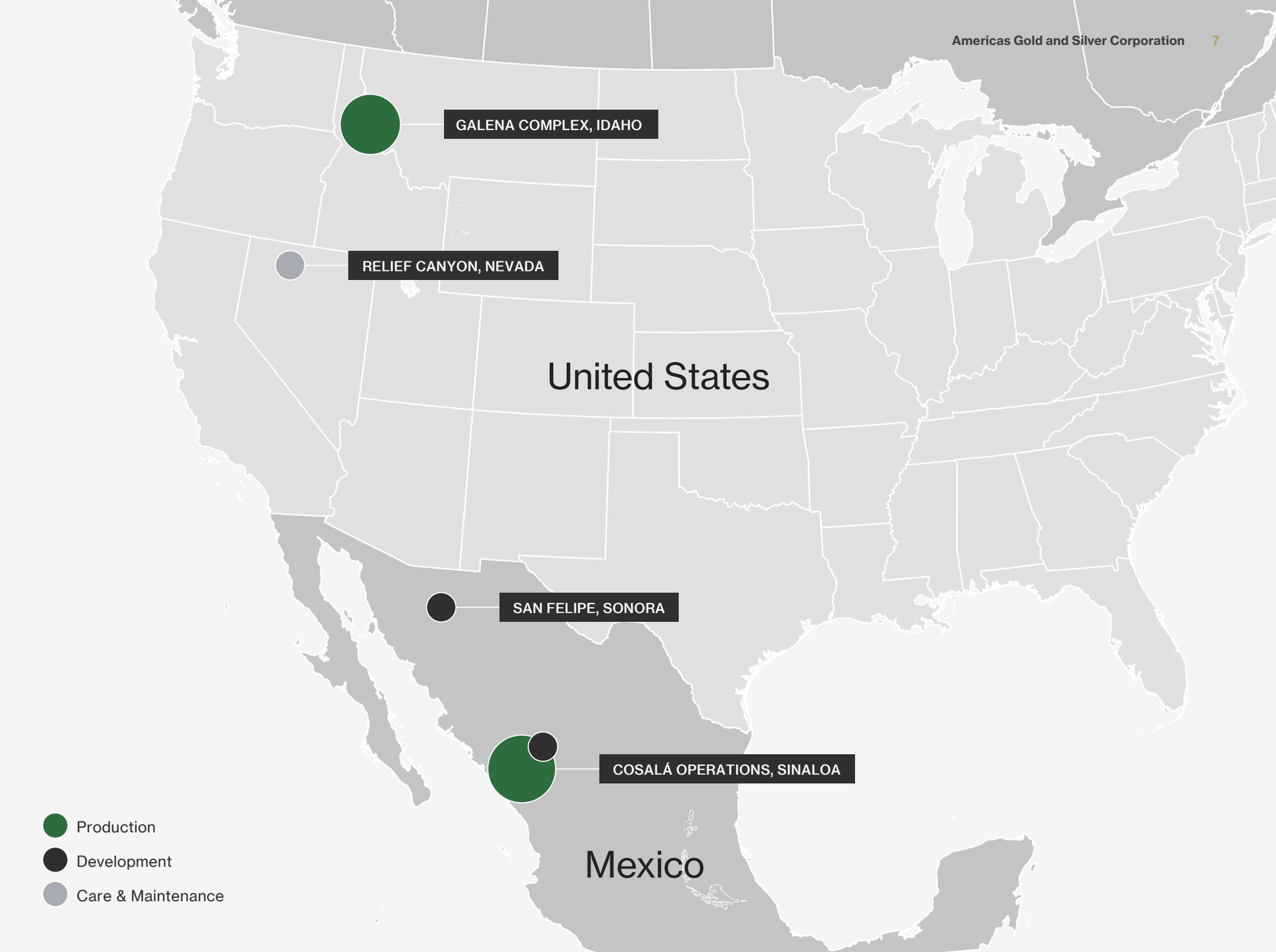
Where We Operate

EMPLOYEES BY LOCATION

As of December 31, 2025

402 Cosalá Operations	233 Galena Complex
24 Corporate	6 Relief Canyon







Galena Complex

USA

Galena Complex, Idaho, USA

Located in Idaho's Silver Valley, one of the world's most prolific silver-producing districts, the Galena Complex is one of the longest-running underground mines in the United States and ranks among the five highest-grade primary silver mines in the country. The Galena Complex consists of the Galena mine, the Galena processing plant, the Osburn tailings impoundment, the Coeur mine and Coeur processing plant (currently on care and maintenance) and the Caladay and Crescent mines. The Complex has produced more than 240 million ounces of silver over its 100+ year operating history and holds a silver Mineral Resource base of approximately 90 million ounces in the Measured and Indicated category, and exceeding 100 million ounces in the Inferred category.

The Galena Complex is 100% owned by Americas, and it is operated through its wholly owned subsidiary, U.S. Silver – Idaho, Inc.

Critical Minerals - Antimony

Galena's high-grade tetrahedrite ore contains silver, copper, and antimony. Americas is the largest U.S. antimony miner, a strategically significant position given antimony's classification as a critical mineral by the U.S. government. Since 2001, the Galena Complex has produced over 18 million pounds of antimony, making it the largest antimony mine site in the U.S. over the past two decades. However, until recently, no revenue was recognized from this output due to limitations in concentrate quality. Recent testing carried out during 2025 suggests that modern processes can now upgrade the antimony concentrate, which will create a marketable product and generate new value from existing operations.

2025 marked a transformative year for Americas, with significant operational improvements achieved under new management. Notably, the Corporation reported antimony production for the first time under new management, representing an important step in advancing its strategic and operational objectives.

In September 2025, third-party initial testwork achieved a greater than 99% antimony extraction rate from Galena's silver-antimony-copper concentrate.

INDUSTRY ASSOCIATIONS OR COALITIONS:

- Nevada Mining Association
- Idaho Mining Association
- Sponsor 2025 Idaho Energy and Minerals Summit



USA

Crescent Mine, Idaho, USA

Acquired in December 2025, the Crescent mine is located approximately nine miles from the Galena Complex in Idaho's Silver Valley. The Crescent Mine consists of 10 acres of surface rights and 15 acres of patented claims and mineral rights. Crescent shares infrastructure with the Galena Complex and now constitutes part of the Galena Complex.



USA

Relief Canyon Mine, Nevada, USA

Americas is the owner of the Relief Canyon mine, which is currently on care and maintenance. Relief Canyon Mine is located on the southwestern flank of the Humboldt Range near Lovelock, Nevada, U.S.A. The Relief Canyon mine consists of an open pit mine and an adsorption, desorption and recovery processing plant.

The Relief Canyon mine is 100% owned and operated by the Company's wholly owned subsidiaries, Pershing Gold and Gold Acquisition Corp. The landholdings at Relief Canyon and the surrounding area cover over 11,700 hectares, providing the Company the potential to expand the Relief Canyon deposit and to explore for new discoveries close to existing processing infrastructure.



San Rafael Mine, Cosalá

MEXICO

Cosalá Operations, Sinaloa, Mexico

The 100%-Americas owned operations in Cosalá are located in the east-central portion of the state of Sinaloa, Mexico. The Cosalá Operations consists of the San Rafael mine, the Los Braceros processing plant and tailings storage facility, the EC120 Project, and the past-producing Nuestra Señora mine.

The property consists of 68 mining concessions covering approximately 20,089 hectares. The San Rafael mine and EC120 Complex produce silver, zinc, and lead concentrates from the Los Braceros Mill. Silver production totaled 1.2 Moz in 2025. The Cosalá Operations have a silver Mineral Resource base of nearly 20 million ounces in the Measured and Indicated category and a further 24 million ounces in the Inferred category.

The Company also owns a 100% interest in the San Felipe development project in Sonora, Mexico.

INDUSTRY ASSOCIATIONS OR COALITIONS:

– Sinaloa Mining Cluster

2025 Key ESG Highlights

ESG Governance

38%

Board gender diversity

Board approval of the Company's **ESG Position Statement**

Completion of the Company's inaugural **ESG Materiality Assessment**

Formally linked certain ESG responsibilities to executive performance reviews

Enhanced cybersecurity controls and implemented IT Policies

Creation of the corporate position of Vice President of Sustainability and Communications

Social

Zero

fatalities recorded across all operations in 2025

New five-year Collective Bargaining Agreement signed with the United Steelworkers at Galena (October 2025 through October 2030)

665

total employees as of December 31, 2025, up from 645 in the prior year

Zero confirmed human rights violations, security incidents, or labor grievances reported across all operations in 2025

Filed 2025 Supply Chain Labor Compliance Report under Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act – no unmitigated risks or deficiencies identified

90%

year-over-year reduction in lost-time accidents. The Galena Complex reduced accidents from 10 in 2024 to one in 2025

Galena Mine Rescue Team placed first in rope rescue, first in benchman, and second in technician at the **2025 Kellogg Mine Rescue Competition**, with the team benchman named **Benchman of the Year**

Cosalá annual CBA compensation review completed May 2025, with 87% of the site workforce covered by collective agreement

Comprehensive Health and Safety Management System audit completed at Galena, establishing a performance baseline and improvement action plan aligned to industry standards

Environment

First formal **Scope 1 & 2 GHG emissions baseline established** across both operations with a third-party consultant

10%

of Galena process water discharge recycled underground, with active initiatives to increase this proportion

All required operating and environmental permits maintained at both sites

Cosalá continued participation in **Mexico's national Environmental Leadership Program**, including ongoing reforestation efforts

Centralized environmental data management system implemented at Galena, consolidating water quality, compliance, and field data into a single platform

ESG Materiality Assessment

Americas is actively strengthening its approach to environmental, social, and governance (ESG) matters and further integrating ESG considerations into operational decision-making and corporate strategy.

Governance	Social	Environment
Business Ethics & Transparency	Community Relations	Air Quality
Cybersecurity	Human Capital Management & Labor Relations	Biodiversity Impacts
ESG Governance	Security & Human Rights	Climate Change - Opportunities
	Workforce Health & Safety	Climate Change - Physical
		Climate Change - Transition
		Energy Management
		GHG Emissions
		Tailings Storage Facilities Management
		Waste & Hazardous Materials Management
		Water Management

To support the continued evolution of its ESG strategy and ensure alignment with stakeholder expectations, the Company undertook an ESG Materiality Assessment in 2025. The assessment was based on the definition of materiality as applied by the capital markets – drawing on the legal and regulatory definitions under the International Financial Reporting Standards (IFRS), the Canadian Securities Administrators (CSA), and U.S. securities law – which focus on whether information would influence the decisions of capital markets participants if it were omitted, misstated, or obscured.

The assessment identified inherent ESG-related risks that the Company shall manage and disclose in its ESG reporting. Risk ratings are determined by evaluating each factor's potential to impact Company value, rather than the Company's current performance on that factor.

Methodology

The assessment was conducted by an expert third-party consulting firm to identify and prioritize the ESG factors most likely to impact Americas' long-term value:

A set of potentially material ESG factors was assessed using a "Weight of Evidence" approach, drawing on:

- Reviewed relevant Company disclosures and risk management documentation
- Collected ESG priorities of current and prospective investors
- Conducted a benchmarking of ESG factors relative to industry peers
- Referenced key ESG Reporting Frameworks and Standards (SASB Metals & Mining, SASB Climate Risk, TCFD, ISSB, CSSB)
- Reviewed applicable regulations across Canada, Mexico, and the United States

Each factor was assigned an impact and likelihood score (on a one to five scale), to determine an overall ESG factor rating, using Americas' existing risk criteria to ensure consistency with traditional financial risk evaluation and support integration into existing risk management processes.

Based on the resulting ratings, factors were prioritized into three categories:

- **Core:** Highest priority, potential near-term impact (0–1 years) on Company value, performance, or capital access
- **Enhanced:** Growing importance with potential medium-term impact (1–5 years)
- **Emerging:** Not currently material but potential longer-term significance (5+ years)

The ESG Materiality Assessment identified a total of 17 material ESG factors, summarized on the left and mapped to the Company's risk register. Americas intends to refresh its ESG Materiality Assessment periodically to ensure it continues to reflect the Company's evolving risk and opportunity profile, regulatory developments, and capital markets expectations.

Our Approach to ESG

Americas Gold and Silver Corporation recognizes the evolving expectations of investors, regulators, and communities regarding ESG performance.

The Company's ESG strategy is a foundational element of its multi-year growth plan, directly linked to its corporate vision, mission, and values, reflecting a commitment to safe and responsible mining, strong governance, and supporting global sustainable development.

The results of the ESG Materiality Assessment were used to define a set of strategic ESG factors – those with the greatest potential to enhance long-term value given their alignment with Americas' strategic advantages, financial drivers, and stakeholder priorities. These material ESG factors collectively form the basis of Americas' ESG Strategic Framework and inform the commitments outlined on the following pages.

Strategic Pillars and Factors

Material ESG Factors

ESG Governance

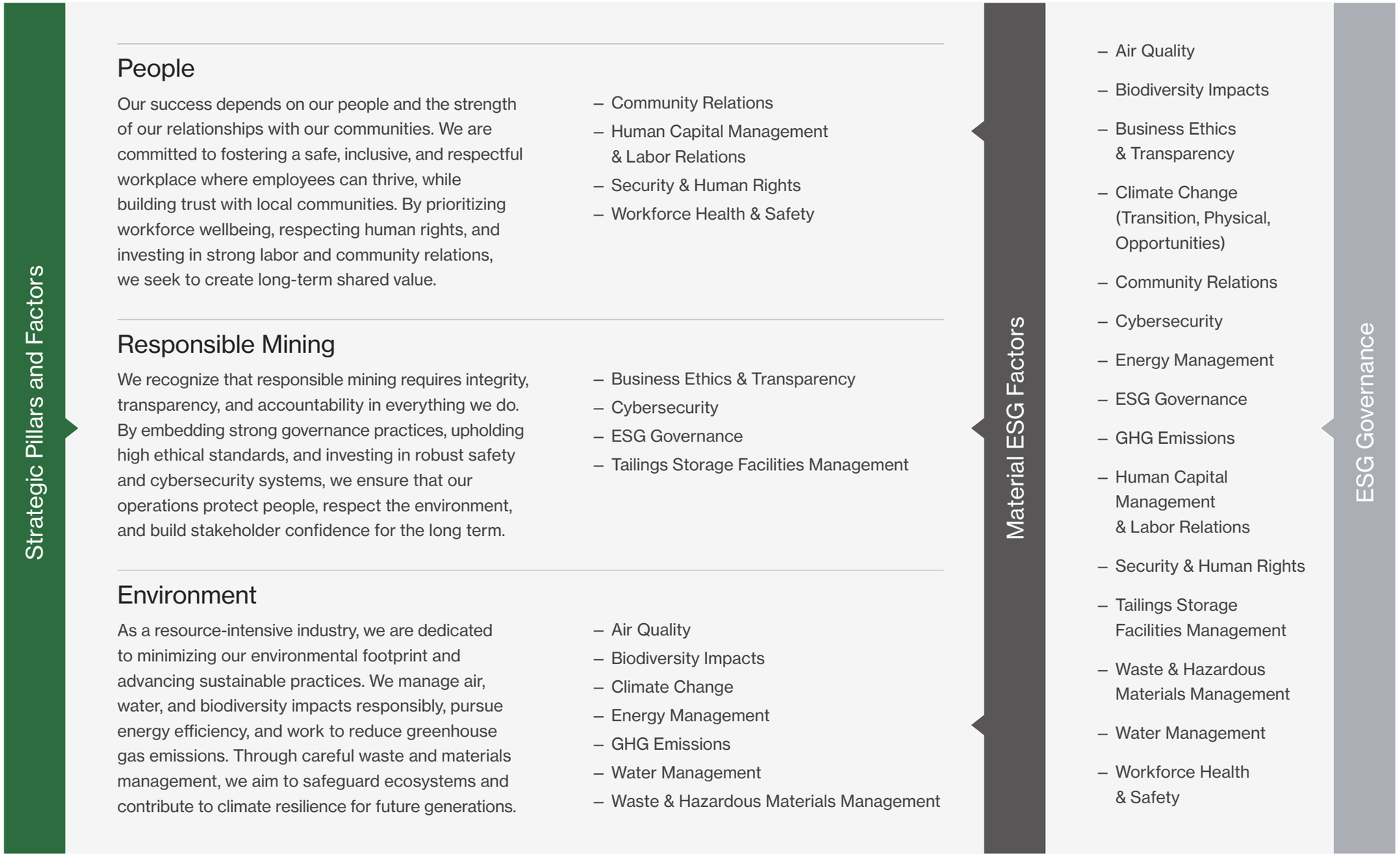


Galena operations

> Operational excellence and sustainable operations are closely connected. By improving efficiency, fostering innovation, and empowering our workforce, we aim to create value for our stakeholders while operating responsibly.
>
> – ROB BUCHANAN, VP, SUSTAINABILITY & COMMUNICATIONS

Strategic Pillars & Material ESG Factors

The material ESG factors are derived from our Materiality Assessment, which identified the ESG issues most likely to influence company value across different time horizons. Each material ESG factor has been categorized into one of the strategic pillars that guide Americas' approach to responsible mining.



Directional Commitments and Accountability

Americas' ESG strategy is further supported by directional commitments and accountabilities, which are briefly outlined on this page.



Galena operations

Governance

We will maintain Board-level oversight of material ESG factors to ensure strategic alignment and accountability at the highest level of the organization.

We will continue to assign clear accountability for ESG matters to senior management.

We will ensure regular reporting from senior management to the Board on ESG factors, enabling informed decision-making and oversight.

We will uphold and strengthen Board expertise in ESG and material factors to support effective governance.

Strategy

We will continue to identify ESG risks and opportunities across short-, medium-, and long-term horizons, ensuring that our strategy remains responsive to evolving priorities.

We will maintain and refine our ESG Strategic Framework to guide our overall approach and strategic direction on ESG matters.

We will identify necessary actions and allocate appropriate budgetary resources to maintain regulatory compliance.

Metrics & Targets

We will monitor a defined set of ESG metrics, including Scope 1 and 2 GHG emissions, to ensure transparency and accountability in our environmental performance.

We will consider quantitative and qualitative ESG targets focused on material ESG factors, including short- and medium-term goals to reduce Scope 1 and 2 GHG emissions.

Risk Management

We will maintain a structured process to regularly identify material ESG risks to ensure that emerging issues are captured and prioritized appropriately.

We will maintain and implement policies and practices to effectively monitor and manage material ESG risks, ensuring alignment with our broader risk management framework.

We will continue to integrate ESG risks into our Enterprise Risk Management (ERM) processes, ensuring that ESG risks are evaluated alongside all other material risks.

We will maintain a structured process to assess the potential impact of ESG risks on company value, supporting informed decision-making and long-term resilience.

Reporting & Disclosure

We will produce voluntary reporting that focuses on financially material ESG factors, seeking alignment with investor-preferred standards and frameworks. This includes maintaining alignment with the Metals & Mining SASB Standard and the TCFD Recommendations.

We will monitor the evolution and adoption of ISSB and CSSB standards, including regulatory developments and investor expectations, to align with emerging global and Canadian sustainability disclosure frameworks.

We will integrate ESG-related content into other key disclosures (e.g. investor presentations) in alignment with industry standards to ensure transparency and consistency in communicating our ESG strategy and performance.



GOVERNANCE

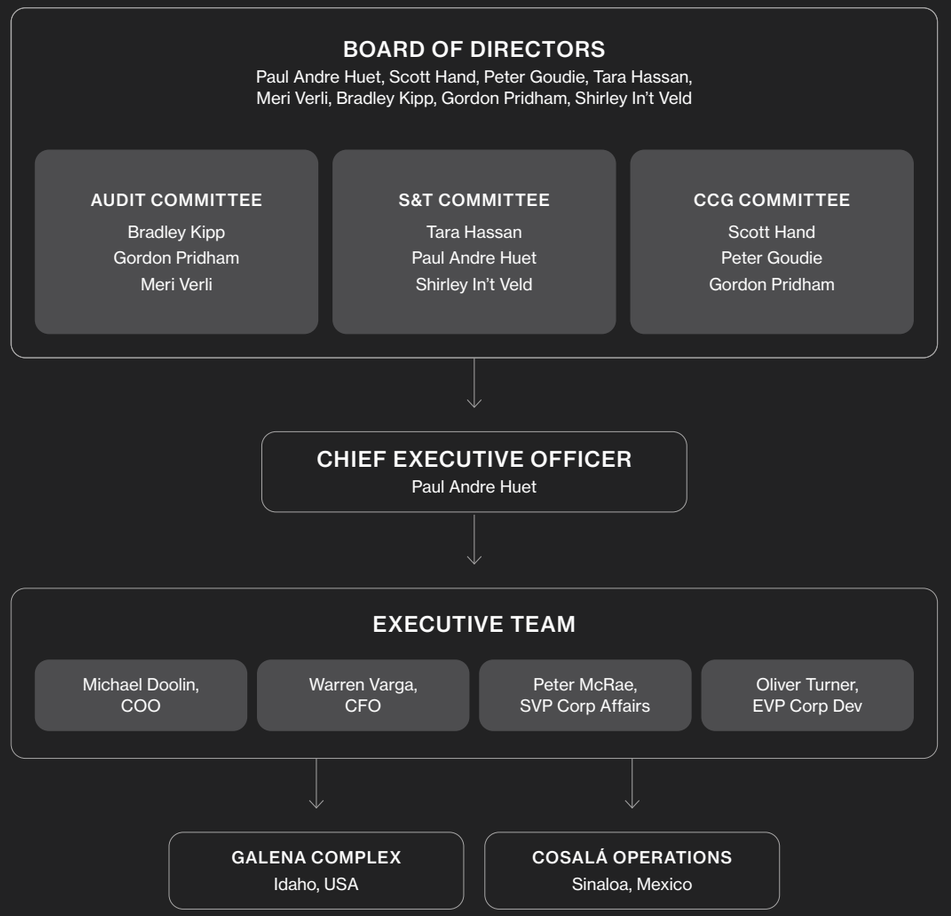
ESG Governance Overview

Good governance underpins everything we do on ESG. In 2025, we took real, measurable steps to build out that foundation: completing our first company-wide materiality assessment, securing Board approval of an ESG Position Statement and strengthening our ESG commitment by appointing a Vice President, Sustainability and Communications, who reports directly into Executive Management.

At the Board level, ESG oversight sits with the **Sustainability and Technical Committee**, a committee that meets at least twice a year – with at least one of those meetings held on-site at one of our operations – and covers environmental performance, tailings safety, health and safety, and social and community matters. The Committee is chaired by an independent director, and its members bring a strong mix of technical, environmental, and sustainability expertise.

Two other Board committees round out the structure. The **Audit Committee** provides independent review of our financial reporting, internal controls, and risk management – including the financial side of ESG risk, such as regulatory compliance costs and environmental liabilities. The **Compensation and Corporate Governance Committee** oversees Board composition, executive pay, succession planning, and how we apply our Diversity Policy. Charters for all three committees are publicly available at americas-gold.com/corporate/corporate-governance/.

Governance Structure*



*Reflects governance structure for the year ending December 31, 2025.

38%
women on the Board of Directors

88%
Board independence

2
Sustainability & Technical Committee meetings in 2025, including at least one on-site

+
Appointment of a Vice President of Sustainability and Communications



Cosalá operations

How ESG Risk Fits into Our Broader Risk Management

ESG risk is built directly into our enterprise risk management system. We identify these risks through environmental assessments, safety audits, tailings hazard analyses, and our existing risk management processes, then assess them using risk registers, risk matrices, consequence classifications, and independent reviews. They sit in our corporate risk register alongside environmental, safety, social, regulatory, and tailings risks, and get reported to the Board – mainly through the Sustainability and Technical Committee – at least quarterly, with further visibility through the Independent Tailings Review Board and regular management updates.

Keeping the Board Informed

ESG performance starts at the site level, gets rolled up by operational and functional leaders, moves to executives through regular updates, and reaches the Board at least quarterly through the Sustainability and Technical Committee. In 2025, the Committee met two times, during which the Board formally reviewed safety performance, tailings safety and governance, environmental compliance, social and community engagement, ESG-related risks, and updates to our ESG policies and standards – a chain that runs from the field all the way to the boardroom.

ESG-Related Policies & Executive Accountability

We maintain a comprehensive framework of governance policies that support our ESG commitments. These policies address key areas including conduct and ethics, anti-corruption, whistleblower protection, health and safety, human rights, environmental stewardship, and stakeholder engagement. All are publicly available on our website at americas-gold.com/corporate/corporate-governance/. Since this is our inaugural consolidated Sustainability report, we will introduce a fuller policy disclosure table in future years as the framework matures.



Board Composition & Diversity

We have adopted a Diversity Policy covering both the Board and executive management, and the Compensation and Corporate Governance Committee actively works to strengthen gender and skills diversity across leadership. As of December 31, 2025, our Board comprised eight directors, with 88% acting as independent directors. We are pleased to report that 38% of our directors are women (3 of 8), a higher proportion than in prior years and a meaningful step toward a more diverse and inclusive Board. We recognize the value that diverse perspectives bring to effective governance and are committed to continuing our efforts to increase representation and strengthen diversity at all levels of leadership.

The Board's diversity brings together expertise in mining operations, environmental management, corporate governance, finance, and community relations.

Tailings Governance

Tailings management is one of our most material ESG risks. In 2025, we performed a full review to strengthen our tailings governance and management, introducing a new corporate Tailings Management Standard and establishing an Independent Tailings Review Board. Full detail on our tailings governance structure, review cadence, and operational oversight is provided in the Tailings Storage Facilities Management section of this report.

Conflicts of Interest

Americas manages conflicts of interest through a layered set of obligations that apply across the workforce, the Board, and the supply chain. All employees, including immediate family members where applicable, are subject to a disclosure duty under the Code of Business Conduct and Ethics, requiring them to identify and report any personal, financial, or family relationship that could reasonably be seen to compromise their judgment or the Company's interests.

At the Board level, any conflict of interest involving a director or officer is escalated directly to the Board Chair or the Lead Director for review, ensuring that potential conflicts among the Company's most senior decision-makers are addressed independently of day-to-day management. The Company's Supplier Code of Conduct, developed in 2025, extends this expectation to third parties, requiring disclosure of any conflict of interest arising in the course of a competitive bidding or procurement process.

Americas also discloses, as a risk factor in its Annual Information Form (AIF), that certain directors and officers serve on the boards of other resource-sector companies, which may give rise to conflicts in the allocation of corporate opportunities. This risk is managed through the disclosure and Board escalation obligations described above, alongside standard director recusal practices where a specific conflict is identified.

Business Ethics & Transparency

Maintaining high standards of ethical business conduct is fundamental to Americas Gold and Silver's long-term success and social license to operate.

zero

whistleblower reports, confirmed violations, and regulatory fines in 2025

100%

of Board members and salaried employees completed annual Policies acknowledgment which includes, the Code of Business Conduct, Whistleblower Policy, and the Corporate Disclosure and Securities Trading Policy

As a mining company with operations in the United States and Mexico, Americas faces ethics and compliance risks including anti-bribery and anti-corruption (ABAC) exposure, conflicts of interest, third-party conduct risks, and cybersecurity threats. A strong ethics culture underpins trust with all stakeholders and is a foundation for sustainable value creation.

Ethics and compliance oversight is governed at the Board level through the Compensation and Corporate Governance Committee (CCG). The CCG monitors compliance with the Company's corporate governance procedures and policies, including reviewing with the General Counsel the adequacy and effectiveness of compliance procedures. The Chief Legal Officer (CLO) and General Counsel serve as the primary management-level point of accountability, acting as the central contact for ethics and compliance questions and receiving all whistleblower reports.

As of December 31, 2025, Americas' ethics and compliance framework was anchored by the following policies, all publicly available at americas-gold.com/corporate/corporate-governance/:

Code of Business Conduct and Ethics: Applies to all directors, officers, employees, and consultants across all operations. The Code covers conflicts of interest, ABAC compliance, and third-party relationships. The Code also establishes expectations for a respectful, safe, non-discriminatory, and harassment-free workplace, environmental responsibility, proper use and protection of corporate assets and confidential information, accurate financial reporting, and appropriate use of information technology. The Code was reviewed and updated in May 2025. All salaried employees sign an annual acknowledgment confirming they have read and understood the Code.

Whistleblower Policy: Provides employees and third parties with confidential and anonymous reporting channels, which are administered through independent third-party NAVEX, a governance, risk and compliance management company, via their EthicsPoint system, a cloud-based incident management and whistleblowing software. The NAVEX EthicsPoint system allows employees, and third parties to safely and anonymously report unethical behavior, misconduct, or illegal activities via a dedicated hotline number for the United States and Canada, and a web-based reporting line for Mexico and also via the Hotline Web Portal at www.americasgold.ethicspoint.com. The Policy explicitly prohibits retaliation against anyone raising a concern in good faith.

ABAC Compliance: The Code mandates compliance with the Corruption of Foreign Public Officials Act (Canada) and the Foreign Corrupt Practices Act (United States) across all jurisdictions. ABAC risks were assessed internally in 2025 and determined to be low risk.

The Code of Business Conduct and Whistleblower Policy were in effect throughout 2025. Americas has planned updates to several policies in 2026 to further strengthen its governance framework.

Ethics and compliance onboarding is consistent across the Galena Complex, Cosalá Operations, and corporate offices. Whistleblower reporting mechanisms are posted throughout all sites to ensure accessibility across the entire workforce, including Spanish-speaking employees at Cosalá. Board members and all salaried employees across all operations and corporate offices completed their annual Code of Business Conduct and Ethics acknowledgment.

Consistent with our commitment to integrity and responsible governance, no whistleblower reports, confirmed violations, regulatory investigations, sanctions, or fines related to ethics or corruption were recorded during the reporting year.

The Company has no production in countries ranked among the 20 lowest on Transparency International's Corruption Perceptions Index.

As of December 31, 2025, the Company was actively working to further strengthen and update its ethics and compliance framework. Key milestones underway include the rollout of the Company's inaugural Modern Slavery and Human Trafficking training module, formal adoption of the Supplier Code of Conduct – with contract language taking effect from Q4 2026 for U.S. and Canadian suppliers and from Q1 2027 for the Spanish-language version in Mexico – an updated Code of Business Conduct and Ethics, and a strengthened Whistleblower Policy.

The Company's 2026 Sustainability Report will reflect the advancement and implementation of these programs.



Galena operations

Cybersecurity

Cybersecurity is identified as a material ESG factor in Americas' inaugural Materiality Assessment.

The Company manages data security risk through a zero-trust and least-privilege framework that governs all system access – including access by third-party vendors and contractors – with all access subject to logging, monitoring, and security event analysis. No data breaches were recorded at the Cosalá Operations and Galena Complex in 2025, where the Company conducts annual security testing of its technology infrastructure and applications. Americas intends to expand its cybersecurity disclosure in future reporting periods.

zero

data breaches recorded at Galena and Cosalá in 2025


3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

SOCIAL

Social Overview

Americas Gold and Silver's social performance is grounded in the safety, stability, and fair treatment of its 665 employees across the Galena Complex in Idaho, the Cosalá Operations in Sinaloa, and corporate offices.

The Company recognizes that its workforce is central to its ability to operate safely and sustainably, and that strong social performance reduces operational risk, supports community trust, and underpins long-term business continuity.

Americas' approach to social responsibility is organized around four material factors identified through its inaugural ESG Materiality Assessment: **Human Capital Management and Labor Relations**, **Security and Human Rights**, **Community Relations and Workforce Health and Safety**. The sections that follow describe the Company's approach, verified 2025 performance data, and known areas for continued development across each material factor.



Galena operations



Americas Gold and Silver Chairman & CEO visiting the Galena operations

Human Capital Management & Labor Relations

Maintaining a skilled, stable, and engaged workforce is fundamental to Americas' ability to operate safely and grow responsibly.

As a mining company with operations in the United States and Mexico, Americas faces human capital risks including competition for skilled labor in underground mining and technical roles, potential workforce disruptions, and the need to foster inclusive and equitable workplaces across culturally distinct operating environments. A strong human capital foundation underpins operational continuity, stakeholder trust, and long-term value creation.

Human capital oversight is governed at the Board level through the Compensation and Corporate Governance Committee (CCG), which holds responsibility for global human resource strategy, management succession, and executive compensation. Executive leadership, led by the CEO, supports this through direct site engagement and consistent application of workplace standards across the Galena Complex and Cosalá Operations.

zero

labor grievances or work stoppages across all operations in 2025

5-year

CBA entered with the United Steelworkers at Galena

Freedom of Employment, and Association

Respect for human rights and responsible labor practices is a core component of the Company's commitments. The Company supports employees' rights to freedom of association and collective bargaining, fostering an inclusive and collaborative workplace environment where workers can participate in open dialogue regarding their employment conditions. Both operating sites are covered by Collective Bargaining Agreements (CBAs), providing a structured framework for employee representation, engagement, and the fair negotiation of wages, benefits, and working conditions.

In 2025, Americas' approach to labor relations was anchored by Collective Bargaining Agreements (CBAs) at both operating sites. A significant milestone was reached at the Galena Complex in October 2025, when Americas entered into a new five-year CBA with the United Steelworkers, effective October 3, 2025, through October 2, 2030, ratified by a membership vote.

At the Cosalá Operations, the Company completed its annual review and update of the compensation provisions of the existing CBA with the Cosalá Union in May 2025. Approximately 87% of the Cosalá workforce is covered by a collective agreement. No labor grievances or work stoppages were reported in 2025. A full review of Cosalá's CBA is expected to take place during Q3 2026.

Diversity, Equity & Inclusion

At this time, the Company has not established formal quantitative targets for workforce diversity, Indigenous employment, or talent development. In the interim, Americas' Diversity Policy – alongside applicable employment laws – guides decision-making related to recruitment, development, and employee engagement, reflecting the Company's commitment to an inclusive workplace, equal opportunity, and fair, merit-based employment practices. Any future targets would be designed to align with the Company's overall DEI commitments, business strategy, and applicable legal and regulatory considerations.

Human Capital

As of December 31, 2025, Americas was in the process of formalizing and strengthening its human capital policy framework across all operations. The Company's 2026 sustainability report will report on this progress.

2025 HUMAN CAPITAL PERFORMANCE METRICS:

665
Total employees

87%
Cosalá CBA coverage

77%
Galena CBA Coverage

9%
Women in workforce at Cosalá

9%
Women in workforce at Galena

FEATURE STORY:

Building Futures Through Education

We are committed to supporting the personal and professional growth of our workforce by providing educational opportunities that help employees build skills, achieve academic goals, and advance their careers. Through company-sponsored learning initiatives, we empower employees to reach their full potential while strengthening our workforce for the future. During the reporting period, the Company's Professional Development programs included:


Cosalá offices

HIGH SCHOOL COMPLETION PROGRAM FOR EMPLOYEES

The high school completion program for employees offers a flexible, free program designed not to interfere with employees' work schedules. Through this program, employees can obtain their high school diploma in approximately six months, with official accreditation recognized by Mexico's Ministry of Public Education (SEP). The most recent group of students graduated in 2024 (seven employees), and during 2025, 10 employees began the program.

UNDERGRADUATE DEGREE DEVELOPMENT PROGRAM FOR EMPLOYEES

This program is available to active employees who were unable to continue or complete their undergraduate studies. It is offered through an online learning platform and is intended to help employees pursue a professional degree that enables them to acquire knowledge, develop or refine their skills, and improve their job performance. During 2025, nine employees were enrolled in the program, with an additional four employees joining during the year, bringing total enrollment to 13 participants.

Community Relations

Maintaining a social license to operate depends on building and sustaining trust with the communities that host Americas' operations.

Community relations risks include operational disruptions, project delays, and reputational damage arising from inadequate engagement. Equally, strong community relationships create meaningful opportunities to generate shared value through local employment, procurement, education, and infrastructure investment, fostering prosperity for host communities and supporting the long-term sustainability of Americas' operations. Community relations oversight sits at the Board level through the Sustainability and Technical Committee. At the management level, site leadership at both the Galena Complex and Cosalá Operations holds primary responsibility for day-to-day community engagement.

Americas' community programs are focused on four areas: local development and infrastructure, education, health and quality of life, and cultural engagement. The Company prioritizes local employment and procurement at both sites. At the Cosalá Operations, almost all employees are Mexican nationals living in surrounding communities. At Cosalá, Americas also maintains active engagement with the local community, supporting cultural events, community infrastructure, and educational programs including university internships and school equipment assistance.

This engagement is sustained through several structured channels. The Community Relations Department maintains direct and ongoing communication with local communities through regularly scheduled community meetings (51 meetings held at Cosalá in 2025), providing a forum for community members to discuss ongoing projects, concerns, feedback, and suggestions. Digital communication platforms allow community members to reach Company representatives directly and efficiently. In addition, community representatives, including members of local governing bodies and community leadership groups, are regularly received at Company offices, ensuring that community perspectives are heard, valued, and incorporated into decision-making processes. Many programs were delivered during the year, illustrating the depth and range of community engagement.

At Americas Gold and Silver, our number one priority is to ensure that every employee and contractor returns home safely at the end of each shift. Our safety performance is the result of a shared commitment to vigilance in the workplace, accountability for our actions, and looking out for one another.



San Rafael Mine, Cosalá







FEATURE STORY:

United Against Breast Cancer - Pink Run

In October 2025, Minera Platte River Gold, a subsidiary of Americas Gold and Silver in Mexico, launched its most significant community health initiative of the year. Recognizing that breast cancer remains one of the leading causes of cancer-related mortality among women, the Company partnered with the State Health Department and the Cosalá Health Center to provide mammography and Pap smear screenings to female employees, employees' spouses, and women from surrounding communities. A total of 60 screenings were completed during the campaign.

Complementing the screening initiative, the Company organized its inaugural Pink Run, a three-kilometer awareness event that brought together employees and their immediate family members. The event was designed, not only to raise awareness of early detection, but also to reinforce a shared sense of solidarity between the Company and the communities in which it operates. Together, the screening campaign and the Pink Run represent a model of how occupational health investment can extend meaningfully into the surrounding community, addressing a public health priority through direct action rather than awareness alone.

60

screenings completed



FEATURE STORY:

Dignified Nutrition for the Community

Food security among vulnerable populations was identified as a priority concern in communities near the Company's operations, particularly among senior citizens with limited access to consistent nutrition. In response, the Company established the "Dignified Nutrition for the Community" program in August 2025, committing to monthly deliveries of essential food items to the communities of Higuera Larga, Los Bulitos, and Santa Cruz de Carricitos. These three communities were selected on the basis of their significant senior populations.

38

households received regular deliveries under this initiative

3

communities served under this initiative



FOOD PREPARATION WORKSHOP:

Empowering Women in San José de las Bocas

Recognizing that community investment in education and health must be paired with opportunities for economic advancement, the Company delivered an extensive culinary skills training program to women in the community of San José de las Bocas. The workshop, spanning 285 hours of instruction, equipped 15 women with practical food preparation and culinary techniques that extend beyond household use into potential income-generating activity.

The program reflects a deliberate emphasis on skills that translate directly into economic opportunity for women, complementing other initiatives such as the Employee Undergraduate Degree Development Program and the Basic Computer Skills Courses. Taken together, these programs indicate a broader strategy in which the Company treats community relations not as philanthropy alone but as an investment in the long-term human capital of the region.

Community Education Programs

The Company delivered several additional education initiatives to community members. A basic computer skills training program was provided to residents of Los Bulitos aged 15 and older, covering 40 hours of instruction for 15 participants and aimed at improving digital literacy. A similar 40-hour computer skills course was delivered to 37 students at the Casa Escuela boarding secondary school in February 2025. In June 2025, a practical first aid workshop was delivered to 30 children of employees, covering accident prevention, bleeding control, recovery positioning, and emergency response. Separately, students from the Mining Engineering Faculty in Culiacán visited the San Rafael Mine to learn about mining operations, safety practices, and the positive impact of responsible mining.

Community Health Support

In health, the Company provided its annual contribution to the Mexican Red Cross, Cosalá Branch, and maintains an agreement to fund ambulance fuel costs for low-income residents and employees' families requiring medical transfers to Culiacán or Mazatlán. The Company also donated and installed a two-ton mini-split air conditioning unit in the emergency care area of the Cosalá Health Center, improving conditions for patients and staff.

School Infrastructure Support

In education infrastructure, the Company provided paint, waterproofing materials, and a classroom whiteboard to six educational institutions across the region, including the Luis Donaldo Colosio Kindergarten, the elementary school in Las Lomitas, Francisco Iriarte Conde Secondary School, Venustiano Carranza Elementary School, Niños Héroes Elementary School in Capellanes, and San José de las Bocas Secondary School. This support benefited over 680 students.

Sports and Recreation

In sports and recreation, the Company funded transportation for students from the Cosalá Archery School to compete in the “Dafne Quintero” Open Archery Tournament, donated sports uniforms to elementary football and women’s softball teams, and contributed 3,000 bottles of water to support the Trail Running Cosalá event, which drew over 1,000 participants.

Community Events and Celebrations

In community celebration and culture, the Company supported Three Kings Day and Children's Day celebrations across nine communities, with approximately 100 children participating, and partnered with the Municipality of Cosalá on a Children's Day celebration at the central town square attended by more than 1,000 children. The Company also hosted a Mother's Day event for female employees and donated household appliances to support the Municipality's Mother's Day celebration for local residents. Christmas celebrations were organized for children across four communities. For the third consecutive year, the Company also participated in the community march organized by the Cosalá Women's Institute for the International Day for the Elimination of Violence Against Women.











Community Engagement

Americas maintained active community engagement at both operating sites for the year, with no material community grievances or disputes reported during the period.

zero

Formal Community Grievances

$80,000

Community Investments (USD): Cosalá

93%

Local Employment: Cosalá

*Year Ended December 31, 2025

CHILDREN'S RIGHTS WORKSHOP:

"My Rights Allow Me to Play, Dream, and Live Better"

In August 2025, the Company delivered a children's rights workshop across three communities: Los Bulitos, Santa Cruz de Carricitos, and Los Braceros, benefiting over 30 children. Rather than a passive awareness session, the program used creative and participatory activities to help children understand and internalize their fundamental rights, including the right to play, the right to education, the right to receive care and affection, the right to express their opinions, and the right to live free from violence.

Each participating child created a personalized "Favorite Rights Card," reinforcing the workshop's core lessons in a tangible, individualized format. The initiative reflects a broader principle underlying the Company's community relations approach: that social investment should extend to the most vulnerable members of host communities, and that education on rights and protection is as material to community wellbeing as infrastructure or economic support. Placed alongside the Company's other education programs, this workshop demonstrates a deliberate effort to reach community members across every age group, from early childhood through adulthood.







Workforce Health & Safety

At Americas Gold and Silver, the safety and well-being of our workforce is our most fundamental responsibility. Our employees and contractors are the foundation of our operations, and ensuring they return home safely every day reflects who we are as a company.

Strong safety performance and sound operations go hand in hand: serious incidents carry significant consequences, including regulatory investigations, production disruptions, and reputational impacts on our relationships with employees, communities, and investors. We track Lost Time Accidents (LTAs) and other key safety indicators closely across our Galena and Cosalá operations to drive continuous improvement and demonstrate the quality of our management practices to all stakeholders. In 2025, the Total Recordable Incident Rate (TRIR, all workers) was 6.92 at the Galena Complex and 3.64 at the Cosalá Operations. Employees at the Galena Complex received an average of 27 hours of health, safety, and emergency response training in 2025, while the employees at Cosalá Operations received an average of 38 hours of training each.

Americas' objective is zero fatalities, zero Lost Time Accidents, and zero workplace health incidents. Throughout 2025, our Board maintained direct oversight of health and safety performance, receiving regular reporting on trends, incidents, audits, and compliance, and holding management accountable for continuous improvement. A dedicated Sustainability & Technical Committee provided closer oversight – reviewing incident investigations, corrective actions, and risk assessments, and visiting at least one site during the year – reporting back to the full Board after each of its meetings in 2025. Whistleblower mechanisms and director site visits gave the Board a direct, unfiltered view of safety culture on the ground.

While not formally certified to ISO 45001 or registered with the Mining Association of Canada's Towards Sustainable Mining (TSM) initiative, our Safety Management System is functionally aligned with both. It covers the same core ground ISO 45001 requires – leadership accountability, hazard identification and risk assessment, operational controls, training and competency verification, emergency preparedness, and audit-driven performance evaluation – and several practices map closely onto TSM's protocols for tailings management, safety and health, and worker participation. As the company grows, we continue to evaluate formal certification as a next step in demonstrating that alignment externally.

zero

fatalities across all operations in 2025

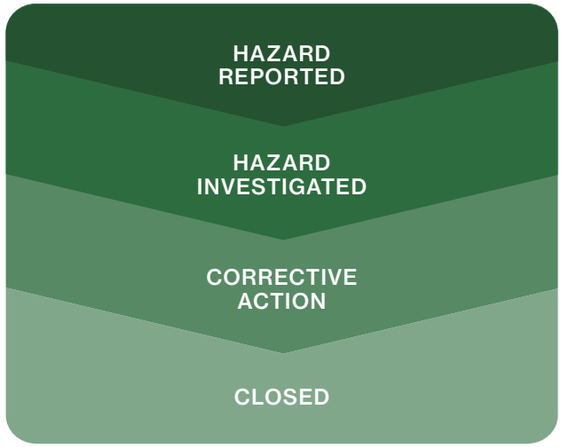


Galena employees participating in emergency response and first aid training

> Building a strong safety culture requires more than procedures – it requires active participation from every member of our workforce. We are proud of the commitment our employees demonstrate every day to maintaining a safe and healthy workplace.
>
> – LEE C. MORRISON, EVP SAFETY AND SECURITY

Safety culture at Americas remains leadership-driven, and that is by design. We perform risk assessments before any high-risk work begins, use clear procedures, conduct regular safety meetings, and maintain an audit program across all operations. However, procedures alone do not determine behavior. As a next step, we are building a culture where workers feel empowered to own safety the way leaders do: reporting near-misses without hesitation, flagging hazards before someone gets hurt, and trusting that speaking up leads to real change. We take the same approach to health beyond obvious physical hazards – dust, noise, and chemical exposure are monitored through industrial hygiene programs and medical surveillance with the same rigor as a fall hazard or pinch point. We are also placing more focus on mental health and overall wellbeing.

HAZARD REPORTING PROCESS



In 2025, this translated into concrete programs at Galena: a Light Duty Return-to-Work program to support injured employees returning to work more quickly, monthly inspections with accountability assigned to every supervisor, consistent monthly safety meetings, and enhanced supervisor training on accident investigations, emphasizing root causes over documentation.

Our primary focus remains preventing the incidents that matter most: serious injuries and fatalities. These events are rare by definition, which is precisely what makes them dangerous to overlook. We maintain a registry of high-risk activities at every site, assessed against a defined risk matrix, with engineering controls prioritized over reliance on procedures or equipment alone. High-risk activities – including ground control, explosives, energy isolation, work at heights, confined space entry, and mobile equipment operation – each require a formal permit or procedure and are scored within our audit process. Incidents and near misses are thoroughly investigated for underlying cause, and lessons learned are incorporated into updated procedures and safety meeting agendas across all relevant locations, not only the site where they occurred.

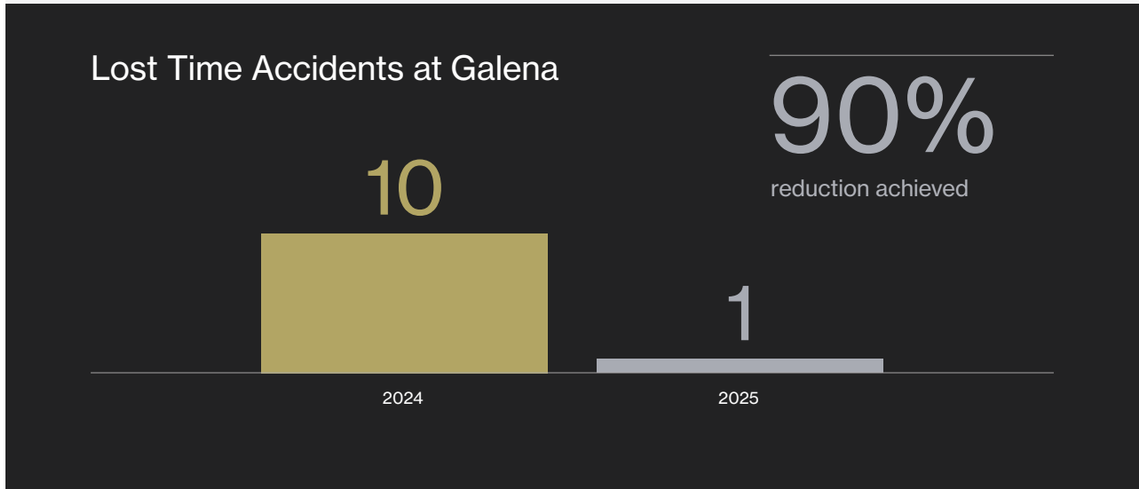
Contractors are held to the same standard: vetted before setting foot on a Company site, expected to follow our procedures rather than their own, and monitored throughout their time with us.

FEATURE STORY:

From 10 to 1: Driving a 90% Reduction in Lost Time Accidents

In 2024, the Galena Complex recorded ten Lost Time Accidents. In 2025, that number fell to one – a 90% reduction achieved through a deliberate, structured safety improvement program. The turnaround began with a comprehensive independent Safety Management System audit conducted in December 2024, spanning 54 elements across all aspects of mine safety operations. The audit established a clear baseline and informed a targeted 2025 action plan: a Light Duty Return-to-Work Program to reduce LTA duration and support employee recovery, formal accident investigation training for supervisors focused on root cause analysis and preventing recurrence, and a lead indicator accountability framework requiring all supervisors and managers to conduct monthly Planned General Inspections and Safety Meetings, tracked and reported to the General Manager.

The results speak for themselves. Fewer unsafe conditions went unaddressed, safe work procedures were reinforced more consistently, and management accountability tightened – together delivering one of the most significant single-year safety improvements in the Galena Complex's recent history, and a measurable reduction in insurance cost exposure, regulatory scrutiny, and workforce retention risk.









EXCELLENCE UNDER PRESSURE:

Galena's Mine Rescue Team and a Real-Life Emergency Response

In May 2025, the Galena Mine Rescue Team competed at the regional mine rescue competition in Kellogg, Idaho, placing 1st in rope rescue, 1st in benchman, and 2nd in technician.

The team competed against other mining operations teams in a series of timed emergency response events designed to test rescue, technical, and equipment maintenance skills under simulated mine-emergency conditions. Competitions included:

- **Rope Rescue Scenarios**: Teams demonstrate their ability to safely perform high-angle and confined-space rescues using rope systems, including patient packaging, rigging, hauling, and lowering techniques.
- **Benchmen Competition:** Benchmen are responsible for the inspection, maintenance, testing, and troubleshooting of mine rescue self-contained breathing apparatus. Competitors are evaluated on their technical knowledge, accuracy, and ability to prepare and maintain life-support equipment essential to mine rescue operations.
- **Technician Competition:** Teams are challenged on emergency response skills such as mine gas analysis, ventilation interpretation, map reading, communications, and problem-solving. Competitors must accurately assess simulated mine conditions and recommend appropriate rescue actions.

The team captain was recognized as Benchman of the Year and tied for Contest MVP, subsequently placing 1st in the benchman event at the 49th Annual Rocky Mountain Mine Rescue Association Contest in Price, Utah in June 2025.

Two months later, that training was put to the ultimate test. On July 23, 2025, an employee suffered a medical emergency in the yard at the Galena Complex. Within 35 seconds, a fellow employee spotted him and rushed to assist. Emergency services were called in under one minute. Within 42 minutes, the employee was in paramedic care and en route to the emergency room. The swift and selfless actions of his colleagues played an important role in ensuring timely assistance was provided and a positive outcome.

Together, these two events reflect the strength of Americas' safety culture at Galena – one built not just on systems and audits, but on people who are trained, alert, and ready to act.



FEATURE STORY:

Worker Health, Safety, and Emergency Preparedness

To strengthen emergency preparedness and employee protection, a new underground mine refuge chamber was acquired, delivered, and installed at Cosalá's El Cajón Mine. The refuge chamber provides a secure environment designed to safeguard the health, safety, and well-being of employees in the event of an underground mining emergency.

The Company also achieved 100% completion of periodic occupational medical examinations for its workforce. A total of 2,267 laboratory and radiological tests were conducted as part of the program. Results demonstrated strong health performance across the workforce notably, among employees with occupational exposure to lead. No individual exceeded established clinical or regulatory thresholds. These outcomes reflect the effectiveness of the Company's occupational health monitoring and risk management programs, supporting a safe and healthy working environment for all employees.

Tailings Facility Safety

Americas' tailings storage facilities are managed under the same governance structure described in the Tailings Storage Facilities Management section of this report. From a workforce health and safety perspective, tailings-related duties are integrated into the same hazard identification, permitting, and audit processes applied to all other high-risk activities described above.

Security & Human Rights

Respecting human rights and maintaining responsible security practices are core to how Americas Gold and Silver operate.

Our people, the communities surrounding our operations, and the broader networks within our supply chain all deserve to be treated with dignity, and we take that obligation seriously across our Galena and Cosalá operations. We recognize that our presence in both the United States and Mexico carries with it a responsibility to uphold the highest standards of conduct. Maintaining the trust of our host communities, our workforce and our partners depends on it as does our social license to operate over the long term.

Each of our operating sites bears primary responsibility for monitoring and enforcing applicable human rights and security-related obligations within its jurisdiction. At the corporate level, the Chief Legal Officer serves as the central point of accountability for human rights compliance and whistleblower reporting. Our workforce plays an essential role in upholding labor standards and safeguarding human rights.

The Company's approach is informed by principles consistent with the UN Guiding Principles on Business and Human Rights, including rejection of all forms of discrimination, forced labor, and child labor, and a commitment to safe and respectful working conditions.

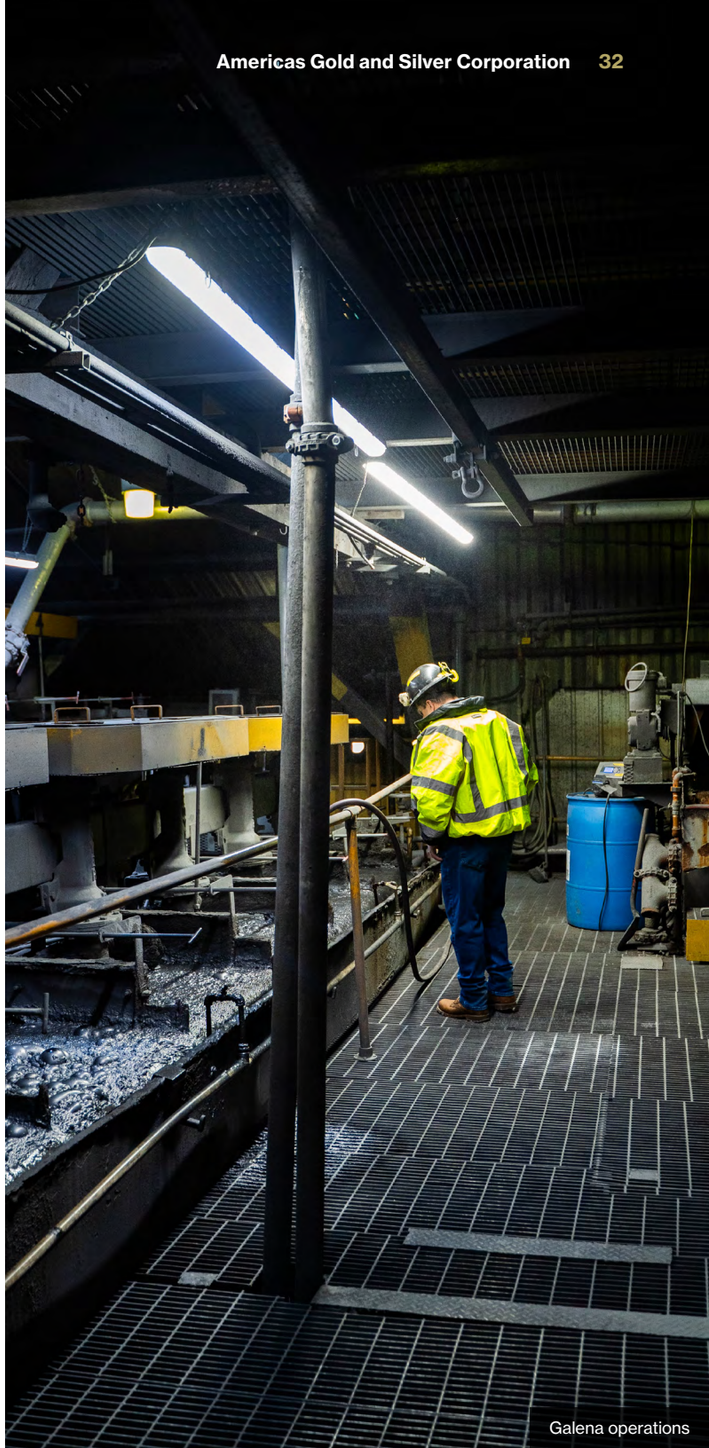
Modern Slavery Compliance: Americas reports annually under Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act. Reports have been filed and published for 2023, 2024, and 2025, with no major risks or deficiencies identified in any reporting period. As part of the Company's commitment to promoting economic development in the communities where it operates, hiring local talent is prioritized, and external recruitment is generally limited to specialized roles not available locally. At the time of this report, the Company had reviewed and approved its inaugural Modern Slavery and Human Trafficking awareness training module, designed to raise awareness of modern slavery risk and relevant legal obligations among applicable management personnel.

Grievance Mechanisms: Americas' multi-channel Whistleblower Program provides confidential and anonymous access for all employees, contractors, and community members. Reporting channels include the EthicsPoint third-party hotline, direct supervisor escalation, and CLO reporting. The program explicitly prohibits retaliation against anyone raising a concern in good faith. The Company also maintains open communication channels between local site management and its workforce, providing additional informal avenues for raising concerns.

Conflict Risk Monitoring: Americas monitors security and conflict risks through official government channels, security risk assessments included in regulatory filings, and open communication with federal and state government authorities in Mexico. Each site is responsible for tracking and escalating security conditions relevant to its operating environment.

Indigenous Rights: No proven or probable reserves are located in or near Indigenous lands. The lands surrounding the Cosalá Operations are state-recognized ejido (communal agricultural) lands, with 14 neighboring communities across five ejidos engaged through the Company's community relations programs.

Americas is pleased to report a strong security and human rights record in 2025. No confirmed human rights violations, force incidents, or regulatory non-conformances were recorded during the year. Zero security or human rights grievances were received through the Whistleblower Program. Monthly security and human rights reports were provided to management throughout the year.



Galena operations



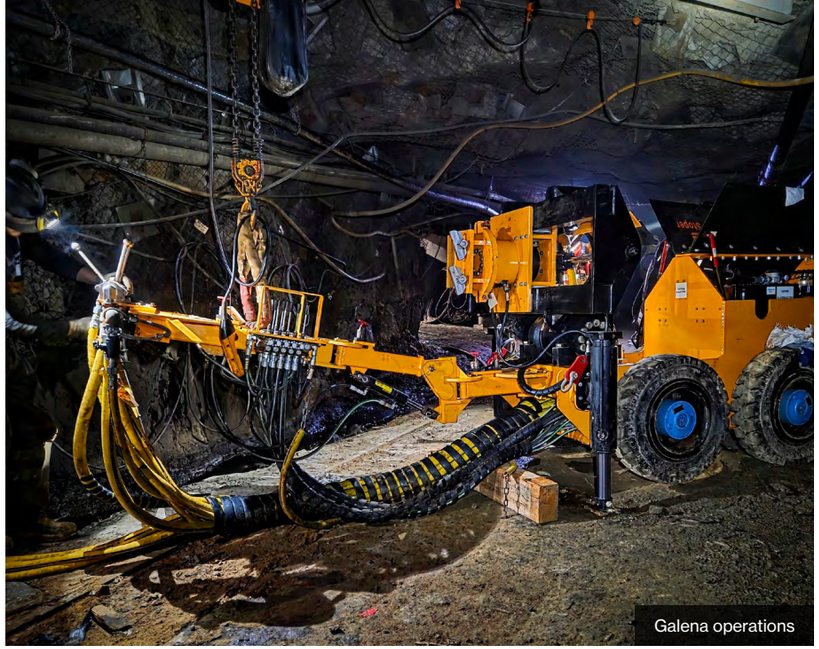
ENVIRONMENT

Environment Overview

Americas Gold and Silver's environmental performance is grounded in responsible management of the land, water, air, and communities surrounding its operations.

The Company operates in two environmentally sensitive jurisdictions – Shoshone County, Idaho and Sinaloa, Mexico where maintaining regulatory compliance, protecting local watersheds, and building trust with neighboring communities are essential to its license to operate. The Galena Complex sits within the watershed of the north fork Coeur d'Alene River, with its tailings facility located within the city limits of Osburn. The Cosalá Operations are situated in a biodiverse region of northwestern Mexico where water stewardship and land management carry particular significance.

Americas' approach to environmental responsibility is organized around seven material factors identified through its inaugural ESG Materiality Assessment: Air Quality, Biodiversity Impacts, Climate Change, Energy Management, GHG Emissions, Water Management, and Waste & Hazardous Materials Management. Tailings Storage Facilities Management – a material factor housed within the Responsible Mining pillar of Americas' ESG Strategic Framework is also addressed in this section given its direct relevance to environmental performance and risk.



Galena operations



Galena operations



Galena operations

Climate Change

Climate Change (Transition, Physical, Opportunities) & Greenhouse Gas Emissions

Why This Matters

Climate change is financially material for Americas across three dimensions. Physical risks such as extreme weather, flooding, and drought can impair site access, disrupt operations, and reduce water availability at both the Galena Complex and Cosalá Operations. Transition risks include evolving carbon pricing regimes, rising energy costs, climate-screening by capital allocators, and tightening disclosure requirements in both Canada and the United States. On the opportunity side, accelerating global demand for silver in solar PV and EV components, and for antimony in grid-scale battery storage and flame retardants, creates a direct commodity demand tailwind for Americas' production portfolio as the energy transition accelerates.

Governance

Board oversight of climate-related matters resides with **the Sustainability and Technical Committee**, which reviews climate-related management reports, monitors relevant regulatory and policy trends, and advises the full Board. At the management level, the VP of Sustainability & Communications holds primary accountability for climate strategy and disclosure. Climate-related physical and transition risks are integrated into the corporate risk register and evaluated within Americas' broader Enterprise Risk Management framework.

Strategy

Americas is committed to responsible stewardship of natural resources and participating in solutions that address the long-term impact of climate change. In 2025, the Company engaged a third-party consultant to establish a Scope 1 and Scope 2 GHG baseline across both operations using a growth-adjusted methodology. A growth-adjusted baseline is designed to separate underlying emissions intensity improvements from production-driven emissions increases, enabling investors to assess whether the Company is improving its emissions efficiency per unit of output as throughput scales. Americas has not yet conducted formal climate scenario analysis as recommended under TCFD Strategy pillar (c); this is identified as a next step as reporting capabilities mature.



Galena operations

Risk Management

Physical and transition climate risks are identified and tracked through the corporate risk register, with regular review by management and reporting to the Board. Physical risks including extreme weather, flooding, and drought are assessed in operational continuity planning at both sites. Transition risks, including developments in carbon pricing, energy costs, and mandatory disclosure frameworks, are monitored by the VP of Sustainability. These risks are integrated into the Company's overall ERM processes, ensuring climate factors are evaluated alongside all other material business risks.

Metrics and Targets

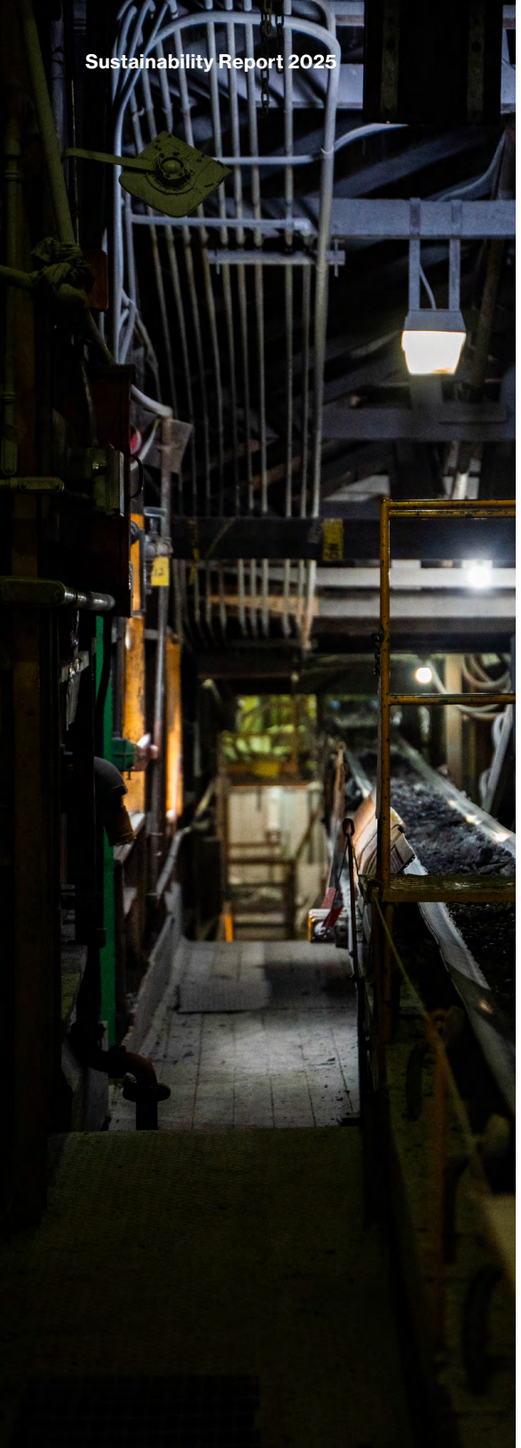
The 2025 Scope 1 and Scope 2 GHG baseline was established with a third-party consultant. Americas does not yet have a formal GHG reduction target or a net-zero commitment target. These will be assessed once the baseline is confirmed. No internal carbon price is currently applied. The Company is monitoring developments under IFRS S2 and the Canadian Sustainability Disclosure Standards (CSDS) for applicable mandatory requirements and remains committed to aligning with the TCFD Recommendations and the Metals & Mining SASB Standard in its reporting and disclosure.

Baseline Year of GHG Reporting (tCO_2e)

CATEGORY	GALENA COMPLEX (IDAHO, USA)	COSALÁ OPERATIONS (SINALOA, MEXICO)	COMBINED TOTAL
Scope 1 - Direct Emissions	2,367	4,010	6,377
Scope 2 - Location-Based	17,603	10,709	28,312
Scope 2 - Market-Based	17,653	10,709	28,362
Total - Scope 1 + Scope 2 (Location-Based)	**19,970**	**14,719**	**34,689**
Total - Scope 1 + Scope 2 (Market-Based)	**20,020**	**14,719**	**34,739**



Cosalá operations



Water Management

Water is one of the most critical resources we steward as a mining company. At our Galena and Cosalá operations, we share watersheds with local communities, agricultural users and ecosystems that depend on clean, reliable water and we take that shared responsibility seriously.

Mining is a water-intensive industry, and we recognize that how we manage water from quality and consumption to recycling and community engagement directly affects our ability to maintain trust and our license to operate. We are committed to responsible water stewardship, not because it is required of us, but because it is the right thing to do for the people and environments connected to our operations.

Galena Complex

Water is sourced from nearby creeks for both underground operations and the Galena mill. A recycling circuit recovers water from drum filters, and approximately 10% of water from the Galena discharge system is recycled back underground, a proportion the Company is actively working to increase. The site operates a dedicated water filtration plant (Model FT-B/C-50-S, Filtration Technology, Boise, Idaho) in compliance with Idaho Rules for Public Drinking Water Systems, with daily monitoring of turbidity, free chlorine, pH, and flow rate and periodic monitoring for broader water safety compliance. Americas also works with local environmental groups on watershed improvement projects along the North Fork Coeur d'Alene River.

Cosalá Operations

Water at Cosalá is sourced from the mine and used strictly for mining activities and basic office services, ensuring consumption remains at levels that do not compromise local community water needs. High-contact thickeners implemented at the processing plant achieve a 65% water recovery rate from both concentrate and tailings processing, materially reducing freshwater withdrawal and process water disposal volumes.

All required water management and discharge permits were maintained at both sites in 2025. No incidents of non-compliance associated with water quality permits, standards, or regulations were recorded at either site, and neither operation is located in a region of High or Extremely High Baseline Water Stress. At Galena, flow meters are being installed in 2026 to enable full water-balance reporting, including total water withdrawn and consumed. Formalized inspection procedures for the Osburn Tailings Impoundment (GA-ENV-1010-01) and Lake Gulch Impoundment (GA-ENV-1015), which were reviewed and approved in May 2025, provide structured weekly and monthly monitoring protocols to identify and address issues before they become non-compliances.

zero

water quality non-compliance incidents at either site in 2025

0%

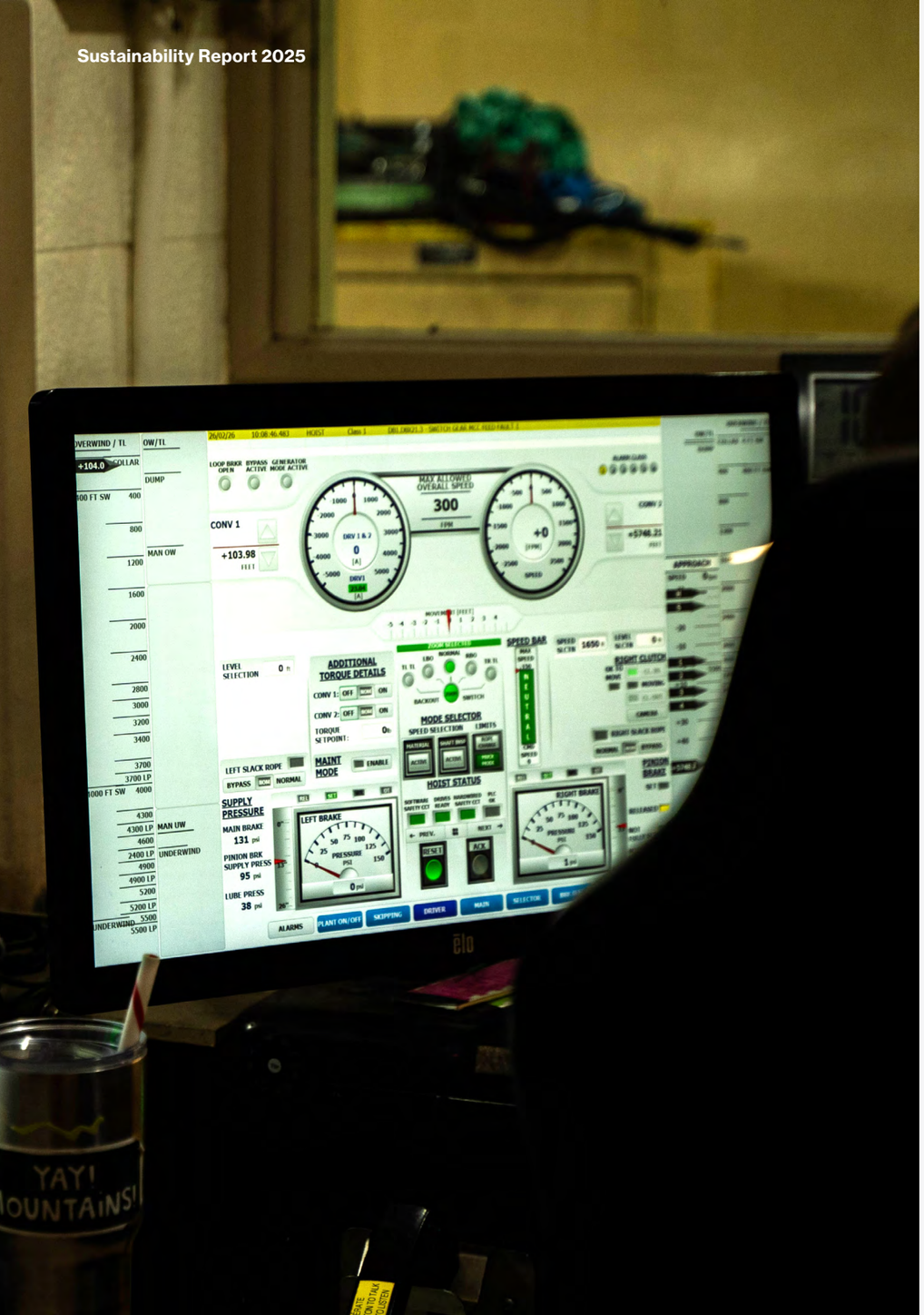
of water withdrawn or consumed in regions of high baseline water stress

10%

of Galena discharge water recycled underground – with active initiatives to increase this proportion

65%

water recovery rate achieved at Cosalá through high-contact thickener technology



MonitorPro: Modernizing Environmental Data Management at the Galena Complex

Situation

Prior to 2025, environmental data at the Galena Complex was stored across numerous individual files and spreadsheets, making it difficult to efficiently analyze trends, identify compliance risks, and build a comprehensive picture of site conditions. The environmental team also identified an opportunity to reduce paper consumption and modernize both field and office workflows.

Task

Americas needed a solution that could consolidate fragmented environmental data into a single, reliable system improving data integrity, streamlining regulatory reporting, and allowing the environmental team to focus on analysis and decision-making rather than manual administration.

Action

In 2025, Americas implemented MonitorPro, a centralized environmental data management platform, at the Galena Complex. The system consolidates water quality information into a single database, with laboratory results automatically imported upon receipt. The platform was subsequently extended beyond water quality monitoring to support drinking water compliance, waste rock characterization, environmental obligations tracking, quality assurance and quality control (QA/QC) processes, field data collection, and customized regulatory reporting.

Result

By integrating these functions into a single platform, Americas eliminated a significant volume of manual data entry, improved data integrity, and freed environmental staff to spend more time on analysis and decision-making. The system has strengthened both internal oversight and the quality of environmental data available for external disclosure supporting more consistent, transparent, and defensible regulatory reporting across the site.

MonitorPro Key Outcomes

MANUAL SPREADSHEETS	SINGLE INTEGRATED PLATFORM
AUTO LAB IMPORT	REDUCED DATA ENTRY ERRORS
7 MODULES CONSOLIDATED	IMPROVED REPORTING INTEGRITY

Tailings Storage Facilities Management

The safe management of Tailings Storage Facilities (TSFs) is one of the most significant responsibilities we carry as a mining company. The consequences of a TSF failure extend far beyond our operations – they can cause irreversible harm to the environment, devastating impacts on nearby communities, and a loss of trust that takes generations to rebuild.

At Americas Gold and Silver, TSF governance is not treated as a compliance exercise – it is a foundational commitment. We invest in rigorous engineering oversight, structured monitoring programs, and transparent reporting to ensure our facilities are managed to the highest standards of safety and integrity, for the benefit of our workforce, our neighboring communities, and the environment we share.

Corporate Standard & Governance

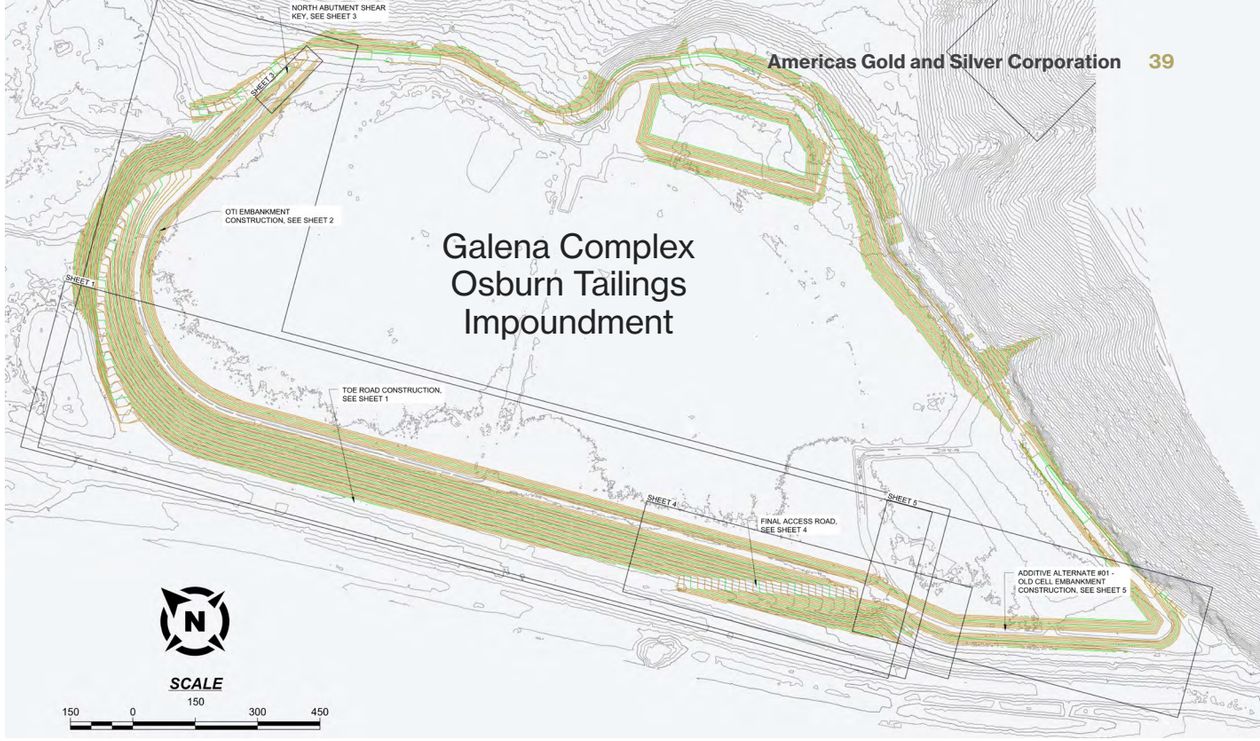
In November 2025, Americas published its Corporate Tailings Management Standard, signed by the Chairman and CEO, COO, and VP of Operations at both Galena and Cosalá. The Standard governs the full TSF life cycle (design, construction, operations, closure, and reclamation) and aligns with the Global Industry Standard on Tailings Management (GISTM) and Towards Sustainable Mining (TSM) principles. Board approval is required before any new facility or upstream construction modification may proceed. The Board oversees performance through the Sustainability and Technical Committee. The COO serves as accountable executive and a site-level Responsible Tailings Facility Engineer (RTFE) holds day-to-day responsibility for operations, surveillance, monitoring, and water balance management.

Independent Tailings Review Board (ITRB)

Americas established its ITRB in late 2025. Comprising independent experts in geotechnical engineering, hydrology, seepage, and risk management. The ITRB provides impartial oversight of all TSFs and reports directly to the COO. Formal reviews are held at least twice annually, including one on-site inspection with written findings, risk-ranked recommendations, and a structured management response process to ensure accountability and timely follow-through. Management commits to providing a response and resolution to all ITRB recommendations within 30 days.

Galena Complex - TSF Operations

The Osburn Tailings Impoundment (OTI) and Lake Gulch Impoundment are each governed by formal inspection procedures approved in May 2025. Weekly and monthly inspections by qualified environmental personnel cover all critical infrastructure elements including dam toe seepage, monitoring wells, spillway integrity, decant systems, and solar compressors. Dust suppression systems operate continuously at the OTI, with chemical binding spray applied to areas near the Osburn community when required.



Cosalá Operations - TSF Operations

Tailings from the Los Braceros process facility report to the Company-owned Los Braceros tailings storage facility, located in the Municipality of Cosalá, Sinaloa. The most recent independent technical review was completed in June 2024, with recommendations focused on continued maintenance and extension of diversion channels, and completion of a new collection basin at the facility.

Cosalá's spill prevention, control, and response procedures for materials, chemicals, and hazardous and non-hazardous waste are approved for all mining and administrative operations. Management and Environmental, Health, and Safety personnel are responsible for hazard identification, risk assessment, and implementation of preventive controls in compliance with applicable regulations. Tailings storage facilities are subject to specific design, monitoring, containment, cleanup, and neutralization measures, with site characterization, remediation, and closure activities documented and reported to PROFEPA and other Mexican environmental authorities as required.

Waste & Hazardous Materials Management

Mining operations generate waste and hazardous materials and that is the reality of our industry. How a company manages these materials says a great deal about its values and the care it extends to the people and places connected to its operations.

At Americas, responsible waste management is not simply about meeting regulatory requirements. It is about protecting the water sources, soils and ecosystems surrounding our Galena and Cosalá operations, and honoring our commitment to the communities that call these areas home. Mishandling hazardous materials carries serious consequences for the environment, for public health, and for the trust we have worked hard to build with our neighbors and stakeholders. We hold ourselves to high standards in this area because we believe that how we manage what we leave behind is just as important as what we produce.

Galena Complex

Notably, no hazardous waste was generated at Galena in 2025. Any incidents, regardless of severity, are investigated and addressed in accordance with the Company's response procedures. The Company acknowledges that county-level recycling programs for cardboard, aluminum, and paper are no longer available in the area and is actively working to identify alternative solutions. In 2025, the Galena Complex generated approximately 98,425 tons of tailings (dry weight) and 37,401 tons of waste rock.

Cosalá Operations

In 2025, the Cosalá Operations generated 280 tons of hazardous waste, approximately 417,500 tons of tailings, and approximately 270,000 tons of waste rock. Municipal solid waste totaled approximately 14.9 tons across the mine and process plant, of which approximately 6.9 tons were recoverable. No significant incidents associated with hazardous materials or waste management were recorded at Cosalá during the year.

As Americas develops its environmental data infrastructure, waste tracking and quantitative reporting will be introduced in future periods, building on the waste management practices already in place at Galena. The Company plans to formalize waste measurement protocols including scrap volumes recycled by weight, used oil quantities, and waste-to-landfill totals enabling year-over-year performance tracking and more comprehensive ESG disclosure going forward.



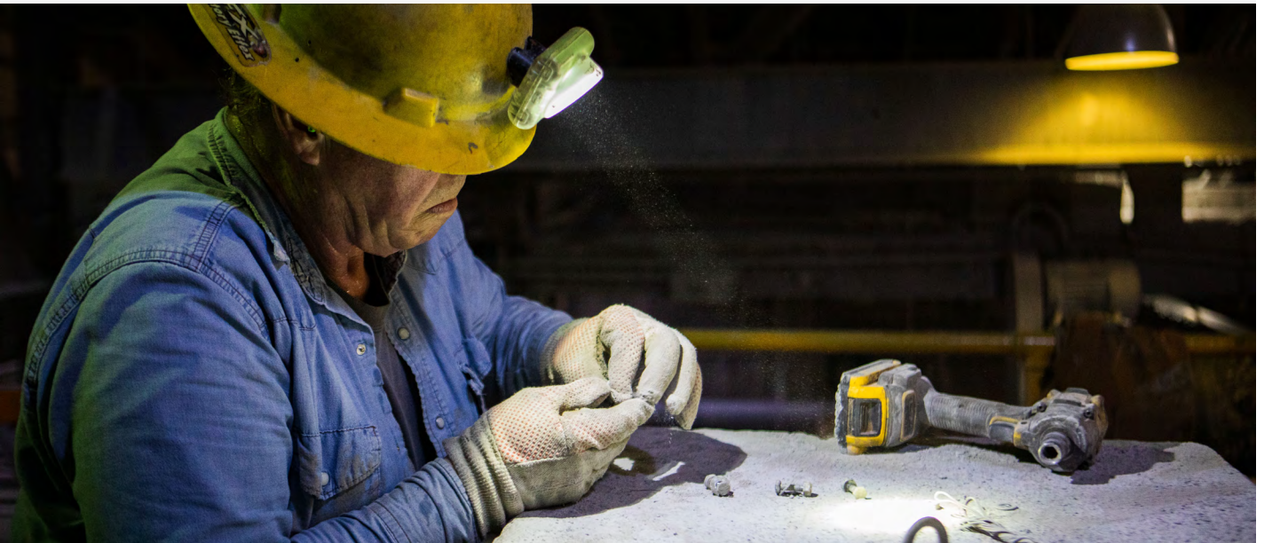
Cosalá operations

Energy Management

Energy is one of the most significant input costs in underground mining. At Americas, managing energy responsibly is both an environmental commitment and a practical business necessity.

We recognize that the communities surrounding our Galena and Cosalá operations care about our environmental footprint. Reducing our energy intensity and emissions is part of how we demonstrate that we are a responsible neighbor and a company that takes its long-term impact seriously. Energy consumption data by source and site was compiled for the first time in 2025 (see Climate Change & Greenhouse Gas Emissions).

In 2025, the Cosalá Operations consumed 24,118.95 MWh of energy, 99.8% of which was grid electricity supplied by Mexico's Comisión Federal de Electricidad (CFE), with 19% sourced from renewables. The Galena Complex consumed approximately 61.1 million kWh of grid electricity in 2025. More than 99.9% of the site's electricity consumption was grid-sourced, drawn from a regional grid that is predominantly generated from renewable sources.



Air Quality

The air quality around our operations matters to our workers, to the families living near our Galena and Cosalá sites, and to us. Dust, particulate matter and process-related emissions are an inherent part of mining, but how a company manages and monitors these emissions reflects its genuine commitment to the health and well-being of the people closest to its operations.

At Americas, proactive air quality management is part of what it means to be a responsible operator and a good neighbor. We take community concerns seriously, and we recognize that failing to address air quality issues whether through inadequate dust suppression or insufficient monitoring can erode the trust we have built with the communities that host our operations. That trust is not something we take for granted.

Galena Complex

At the Galena Complex, dust is monitored visually, with water sprays and mechanical sweeping deployed as needed. The majority of Galena roadways are paved, which significantly limits fugitive dust under normal operating conditions. Particulate matter generated from crushing operations is captured by a dedicated dust suppression system in the Galena mill, which directs water through exhaust airflows prior to release.

Cosalá Operations

At our Cosalá operations, airborne particulate matter sampling is conducted on quarterly, semi-annual and annual schedules as part of a broader environmental monitoring program that also encompasses water, tailings, noise and waste rock management.

Americas is committed to strengthening its air quality data infrastructure across both operations. As we continue to build out our environmental performance tracking capabilities, quantitative monitoring results will be incorporated into future reporting periods.

Biodiversity

Biodiversity Impacts is identified as a material ESG factor in Americas' inaugural Materiality Assessment, reflecting the ecological sensitivity of both operating regions.

The Galena Complex operates within the watershed of the North Fork Coeur d'Alene River in Idaho's Silver Valley, while the Cosalá Operations are situated in a biodiverse region of northwestern Mexico. Responsible land and habitat management is directly tied to the Company's ability to maintain its permits, its relationships with regulators, and its social license to operate at both sites.

All required operating and environmental permits related to land use and habitat management were maintained at both the Galena Complex and the Cosalá Operations in 2025, with no material non-compliances reported. Reclamation cost estimates at each site reflect the Company's financial planning for eventual closure, land contouring, and habitat restoration.

At Cosalá, nursery facilities were upgraded in 2025, expanding production capacity by more than 150% compared to 2024. By year-end, the nursery held an inventory of 9,400 healthy plants available to support reforestation and restoration initiatives. In celebration of World Environment Day 2025, the Company planted 200 trees at the Los Braceros processing plant as part of its broader reforestation program, contributing to ecosystem restoration and biodiversity enhancement in the surrounding area.

To promote biodiversity conservation and community participation in environmental stewardship, the Company donated and distributed 4,980 trees to local institutions, conservation initiatives, and community members. Recipients included an Ecological Reserve (2,800 trees), Minera Pangea (1,500 trees), Benito Juárez University in Cosalá, Sinaloa (120 trees), the Ipucha Rural School (Telebachillerato) in Cosalá (100 trees), Venustiano Carranza Elementary School (10 trees), and local residents (450 trees), supporting reforestation and greening efforts throughout the region.



Cosalá nursery for reforestation initiatives



Cosalá reforestation initiatives

US$2.8M

Galena Complex reclamation cost estimate

US$3.6M

Cosalá Operations reclamation cost estimate



Galena operations

Looking Ahead

In addition to the section-specific commitments described throughout this report, Americas has identified the following disclosure and program priorities for 2026 and beyond:

Environmental Governance

Expand environmental governance disclosure, including further detail on the Environmental Policy and the Sustainability and Technical Committee's environmental review cadence

Security and Human Rights

Assess and disclose alignment with the Voluntary Principles on Security and Human Rights

Climate Change

Undertake climate scenario analysis consistent with the TCFD Strategy recommendations

ESG Performance Data

Introduce a multi-year ESG performance scorecard once a second year of comparable data is available



INDEXES

ESG Performance Data

Consolidated Quantitative Metrics by Site

ESG FACTOR / METRIC	UNIT	SASB CODE	GALENA COMPLEX	COSALÁ OPERATIONS	CORPORATE & OTHER*	CONSOLIDATED 2025
Governance & Business Ethics						
Board size	# directors	–	–	–	8	**8**
Board independence	%	–	–	–	88%	**88%**
Women on the Board	%	–	–	–	38%	**38%**
Whistleblower reports received	Number	–	0	0	0	**0**
Confirmed Code of Conduct violations	Number	–	0	0	0	**0**
Regulatory investigations, sanctions or fines (ethics)	Number	–	0	0	0	**0**
Annual Code acknowledgment completion	% of salaried	–	100%	100%	100%	**100%**
Production in 20 lowest-ranked CPI countries	tons saleable	EM-MM-510a.2	0	0	–	**0**
Cybersecurity						
Number of data breaches	Number	–	0	0	0	**0**
Workforce Health & Safety[1]						
Total Recordable Incident Rate (TRIR) - all workers	Rate/200,000 hrs	EM-MM-320a.1	6.92	3.64	–	–
Fatalities	Number	EM-MM-320a.1	0	0	0	**0**
Near miss frequency rate (NMFR) - direct employees	Rate/200,000 hrs	EM-MM-320a.1	1.26	0.06	–	–
Near miss frequency rate (NMFR) - contract employees	Rate/200,000 hrs	EM-MM-320a.1	0	0	–	–
Days Away, Restricted, or Transferred (DART) rate - Total employees	Rate/200,000 hrs	–	6.18	0.43	–	–

* ‘Corporate & Other’ includes corporate office and Relief Canyon (care and maintenance) where applicable.

[1] Rates (TRIR, NMFR, DART) are not summed across sites.

ESG FACTOR / METRIC	UNIT	SASB CODE	GALENA COMPLEX	COSALÁ OPERATIONS	CORPORATE & OTHER*	CONSOLIDATED 2025
Average Health and Safety / emergency response training - total employees	Hours/employee	EM-MM-320a.1	27	38	–	–
Lost Time Accidents (LTAs)	Number	–	1	2	0	**3**
Human Capital & Labor Relations						
Total employees	Number	EM-MM-000.B	233	402	30	**665**
Workforce covered by collective agreements	%	EM-MM-310a.1	77%	87%	–	–
Women in workforce	%	–	9%	9%	–	–
Strikes and lockouts (number / days)	# / days	EM-MM-310a.2	0	0	0	**0**
Formal Labor grievances	Number	–	0	0	0	**0**
Community Relations						
Formal community grievances	Number	–	0	0	–	**0**
Security & Human Rights						
Confirmed human rights violations	Number	–	0	0	0	**0**
Incidents involving use of force	Number	–	0	0	0	**0**
Reserves in or near Indigenous land (proved / probable)	%	EM-MM-210a.2	0%	0%	0%	**0%**
Climate Change, GHG & Energy						
Scope 1 GHG emissions	t CO_2-e	EM-MM-110a.1	2,367	4,010	–	**6,377**
Scope 2 GHG emissions (location-based)	t CO_2-e	EM-MM-110a.1	17,603	10,709	–	**28,312**
Scope 2 GHG emissions (market-based)	t CO_2-e	EM-MM-110a.1	17,653	10,709	–	**28,362**
Grid electricity share	%	EM-MM-130a.1	99.9%	99.8%	–	–
Renewable energy share	%	EM-MM-130a.1	59%	19%	–	–

* ‘Corporate & Other’ includes corporate office and Relief Canyon (care and maintenance) where applicable.

ESG FACTOR / METRIC	UNIT	SASB CODE	GALENA COMPLEX	COSALÁ OPERATIONS	CORPORATE & OTHER*	CONSOLIDATED 2025
Water Management						
Withdrawals/consumption in water-stressed regions	%	EM-MM-140a.1	0%	0%	–	**0%**
Water quality non-compliance incidents	Number	EM-MM-140a.2	0	0	–	**0**
Process water recycled / recovered[2]	%	–	10%	65%	–	–
Waste, Hazardous Materials & Tailings						
Tailings produced	Tons	EM-MM-150a.5	98,425	417,500	–	**515,925**
Waste rock generated	Tons	EM-MM-150a.6	37,401	270,000	–	**307,401**
Hazardous waste generated	Tons	EM-MM-150a.7	0	280	–	**280**
Hazardous waste recycled	Tons	EM-MM-150a.8	0	0	–	**0**
Significant hazardous materials/waste incidents	Number	EM-MM-150a.9	0	0	–	**0**
Biodiversity & Closure						
Mine sites with acid rock drainage (predicted / mitigated / remediated)	%	EM-MM-160a.2	0%	0%	–	**0%**
Reclamation cost estimate	US $	–	2,840,000	3,600,000	–	**6,440,000**
Material environmental non-compliances	Number	–	0	0	0	**0**

* ‘Corporate & Other’ includes corporate office and Relief Canyon (care and maintenance) where applicable.

[2] Galena Complex figure reflects the share of discharge water recycled underground. Cosalá Operations figure reflects the water recovery rate achieved through high-contact thickeners in the processing circuit. The two sites measure different points in the water cycle and are not directly comparable.

TCFD Index

TCFD PILLAR	RECOMMENDED DISCLOSURE	REPORT SECTION REFERENCE	AMERICAS GOLD AND SILVER
Governance	(a) Describe the board's oversight of climate-related risks and opportunities.	Governance > ESG Governance Overview; Environment > Climate Change - Governance	i) Board oversight resides with the Sustainability & Technical (S&T) Committee (chaired by Tara Hassan); S&T Committee responsibilities include reviewing climate-related management reports, monitoring regulatory and policy trends, and advising the full Board; Meets at least four times per year, including one on-site meeting. ii) Americas established its ITRB in late 2025. Comprising independent experts in geotechnical engineering, hydrology, seepage, and risk management, the ITRB provides impartial oversight of all TSFs and reports directly to the COO. Formal reviews are held at least twice annually, including one on-site inspection with written findings, risk-ranked recommendations, and a structured management response process to ensure accountability and timely follow-through.
	(b) Describe management's role in assessing and managing climate-related risks and opportunities.	Environment > Climate Change - Governance	The VP of Sustainability & Communications holds primary accountability for climate strategy and disclosure; Climate risks are integrated into the corporate risk register and Enterprise Risk Management framework. At site level and as applicable, climate considerations are embedded into operational decision-making - including water intake and supply planning (accounting for decreasing freshwater availability and reuse/recycling options), Tailings Storage Facility stability assessments (incorporating long-range rainfall forecasting and climate patterns into lift design and monitoring frequency), and forest management practices tied to wildfire risk and air quality. Lastly, reclamation cost estimates of US$2.8M (Galena Complex) and US$3.6M (Cosalá Operations) reflect the Company's financial planning for eventual closure, land contouring, and habitat restoration.
Strategy	(a) Describe the climate-related risks and opportunities identified over the short, medium, and long term.	Environment > Climate Change - Why This Matters	Physical risks described: extreme weather, flooding, drought; Transition risks described: carbon pricing, energy costs, capital-allocator screening, disclosure requirements; Opportunities described: silver demand for solar photovoltaic and electric vehicle demand; antimony demand for grid-scale energy storage.
	(b) Describe the impact of climate-related risks and opportunities on businesses, strategy, and financial planning.	Environment > Climate Change - Strategy	Qualitative description of impacts on site access, operations, water availability, and commodity demand; Explanation of GHG baseline methodology.
	(c) Describe the resilience of the organization's strategy under different climate scenarios, including a 2C or lower scenario.	Environment > Climate Change - Strategy	Formal climate-scenario analysis has not yet been conducted; Analysis will be assessed at a future date.

TCFD PILLAR	RECOMMENDED DISCLOSURE	REPORT SECTION REFERENCE	AMERICAS GOLD AND SILVER
Risk Management	(a) Describe processes for identifying and assessing climate-related risks.	Environment > Climate Change - Risk Management; Governance > How ESG Risk Fits into Our Broader Risk Management	Physical and transition risks identified and tracked through the corporate risk register with management review and Board reporting; Risks assessed within operational-continuity planning at both sites.
	(b) Describe processes for managing climate-related risks.	Environment > Climate Change - Risk Management	Transition risks monitored by the VP of Sustainability & Communications; Physical risks addressed through continuity-planning processes; Risks reviewed regularly by management and the Board.
	(c) Describe how these processes are integrated into overall risk management.	Environment > Climate Change - Risk Management; Governance > How ESG Risk Fits into Our Broader Risk Management	Climate risks integrated into ERM alongside all other material business risks; Reported to the Board at least quarterly through the Sustainability & Technical Committee. At Cosalá, climate-related physical risks are identified from early planning and design stages: the Company works with specialized external consultants to develop hydrological and climate studies incorporating up to 100 years of historical data for the site, region, and state, establishing a realistic environmental baseline and worst-case rainfall/temperature scenarios; Each identified physical risk is evaluated under the corporate risk management methodology (causes, probability, potential financial impact), with results reported to management to assess operational, social, environmental, and economic impacts; Facilities - including underground mines, processing plants, and tailings storage facilities - are designed with conservative safety margins informed by these studies (e.g., TSF pumping, drainage, and stormwater diversion infrastructure sized to withstand extreme storm events); annual operating budgets account for weather-related impacts such as road maintenance, rainy-season logistics, and scheduled technical shutdowns.

TCFD PILLAR	RECOMMENDED DISCLOSURE	REPORT SECTION REFERENCE	AMERICAS GOLD AND SILVER
Metrics and Targets	(a) Disclose the metrics used to assess climate-related risks and opportunities.	Environment > Climate Change - Metrics and Targets	2025 Scope 1 and Scope 2 GHG baseline established for both operations, independently verified by a third party in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (IPCC AR5 GWP100 basis); Emissions intensity metrics tracked per site: tCO_2e per ton milled, tCO_2e per koz silver produced, and tCO_2e per koz silver-equivalent produced; No internal carbon price applied.
	(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions and related risks.	Environment > Climate Change - Metrics and Targets	Galena Complex: Scope 1 = 2,367 tCO_2e; Scope 2 = 17,603 tCO_2e (location-based) / 17,653 tCO_2e (market-based); Cosalá Operations: Scope 1 = 4,010 tCO_2e; Scope 2 = 10,709 tCO_2e (location-based and market-based are equal); Consolidated company-wide baseline: Scope 1 = 6,377 tCO_2e; Scope 2 = 28,312 tCO_2e (location-based) / 28,362 tCO_2e (market-based); Total Scope 1 + 2 = 34,689 tCO_2e (location-based) / 34,739 tCO_2e (market-based); Scope 3 emissions were screened across all 15 GHG Protocol categories at both sites but not quantified in this inaugural inventory. Scope 3 emissions will be assessed in a future reporting cycle.
	(c) Describe the targets used to manage climate-related risks and opportunities and performance against targets.	Environment > Climate Change - Metrics and Targets	No formal GHG-reduction targets or net-zero commitment established; The finalized 2025 Scope 1 and Scope 2 baseline set out above will serve as the reference point against which future targets and year-over-year performance are measured; Targets will be assessed at a future date.

SASB & GRI Index

SASB TOPIC	SASB CODE	METRIC	CATEGORY	UNIT OF MEASURE	GRI REFERENCE (GRI 14 / TOPIC STANDARDS)	REPORT SECTION REFERENCE	GALENA COMPLEX	COSALÁ OPERATIONS	CONSOLIDATED
Greenhouse Gas Emissions	EM-MM-110a.1	Gross global Scope 1 emissions	Quantitative	t CO_2-e	GRI 14.1 GHG emissions; GRI 305-1	Environment > Climate Change & GHG Emissions - Metrics and Targets	2,367	4,010	6,377
	EM-MM-110a.1	Scope 1 Emissions: Percentage covered under emissions-limiting regulations	Quantitative	%	GRI 14.1 GHG emissions; GRI 305-1	Environment > Climate Change & GHG Emissions - Metrics and Targets	0% covered under emissions-limited regulations	0% covered under emissions-limited regulations	0%
	EM-MM-110a.1	Gross global Scope 2 emissions	Quantitative	t CO_2-e	GRI 14.1 GHG emissions; GRI 305-2	Environment > Climate Change & GHG Emissions - Metrics and Targets	17,603 (location-based) 17,653 (market-based)	10,709 (location-based and market-based are equal)	28,312 (location-based) 28,362 (market-based)
Energy Management	EM-MM-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Quantitative	GJ; %	GRI 14.2 Energy; GRI 302-1	Environment > Energy Management	1) 61.1 million kWh grid electricity (2025) 2) >99.9% grid-sourced; 3) 59% renewable (Avista 2024 mix: 44% hydro, 13% wind, 2% biomass)	1) 24,118.95 MWh total energy (2025) 2) 99.8% grid-sourced (CFE); 3) 19% renewable	–
Water Management	EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	Number	GRI 303-2	Environment > Water Management	0	0	0

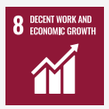
SASB TOPIC	SASB CODE	METRIC	CATEGORY	UNIT OF MEASURE	GRI REFERENCE (GRI 14 / TOPIC STANDARDS)	REPORT SECTION REFERENCE	GALENA COMPLEX	COSALÁ OPERATIONS	CONSOLIDATED
Waste & Hazardous Materials Management	EM-MM-150a.5	Total weight of tailings produced	Quantitative	Tons	GRI 14.5 Waste (306-3 sector rec.); GRI 14.6 Tailings	Environment > Waste & Hazardous Materials Management	98,425	417,500	515,925
	EM-MM-150a.6	Total weight of waste rock generated	Quantitative	Tons	GRI 14.5 Waste; GRI 306-3	Environment > Waste & Hazardous Materials Management	37,401	270,000	307,401
	EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	Quantitative	Number	GRI 14.5 Waste; GRI 14.15 Critical incident management	Environment > Waste & Hazardous Materials Management	0	0	0
Biodiversity Impacts	EM-MM-160a.1	Description of environmental management policies and practices for active sites	Discussion & Analysis	n/a	GRI 14.4 Biodiversity	Environment > Biodiversity	Governed by the Corporate Tailings Management Standard, aligned with GISTM/TSM; MonitorPro centralized environmental data-management platform implemented in 2025; Water recycling circuit (~10% of discharge recycled underground); formalized TSF inspection procedures (Osburn/Lake Gulch, approved May 2025); All permits maintained, zero material non-compliances in 2025.	Same Corporate Tailings Management Standard as Galena, aligned with GISTM/TSM; High-contact thickener technology achieving 65% water recovery; Nursery capacity expanded 150%+ (9,400-plant inventory); 4,980 trees donated in 2025; All permits maintained, zero material non-compliances in 2025.	Permits maintained at both sites; reclamation cost estimates disclosed (Galena US$2.84M; Cosalá US$3.6M).
	EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, (3) under treatment or remediation	Quantitative	%	GRI 14.4 Biodiversity; GRI 304-2	Indexes > ESG Performance Data	0	0	0

SASB TOPIC	SASB CODE	METRIC	CATEGORY	UNIT OF MEASURE	GRI REFERENCE (GRI 14 / TOPIC STANDARDS)	REPORT SECTION REFERENCE	GALENA COMPLEX	COSALÁ OPERATIONS	CONSOLIDATED
Security, Human Rights & Rights of Indigenous Peoples	EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	Discussion & Analysis	n/a	GRI 14.11; GRI 14.14; GRI 410-1; GRI 2-23/2-26	Social > Security & Human Rights	Approach informed by principles consistent with the UN Guiding Principles on Business and Human Rights, applied company-wide, including rejection of discrimination, forced labor, and child labor; Multi-channel Whistleblower Program (EthicsPoint) available to all employees and contractors; Zero confirmed human rights violations, force incidents, or security/human rights grievances in 2025.	Same company-wide approach as Galena, plus: Conflict-risk monitoring via official government channels, including open communication with federal and state government authorities in Mexico; No proved/probable reserves in or near Indigenous land - surrounding lands are state-recognized ejido (communal agricultural) lands, with 14 neighboring communities across five ejidos engaged through community relations programs.	UNGP-informed approach; Multi-channel Whistleblower Program; Conflict-risk monitoring via government channels; Zero confirmed human rights violations, force incidents, or grievances in 2025.
Labor Relations	EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements	Quantitative	Percent	GRI 2-30	Social > Human Capital Management & Labor Relations	77%	87%	–
	EM-MM-310a.2	Number and duration of strikes and lockouts	Quantitative	Number, Days	GRI 402-1	Social > Human Capital Management & Labor Relations	0	0	0
Workforce Health & Safety	EM-MM-320a.1	(1) All-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR), (4) average hours of H&S and emergency response training - for (a) direct and (b) contract employees	Quantitative	Rate; Hours	GRI 14.16 Occupational health and safety; GRI 403-9/403-5	Social > Workforce Health & Safety	TRIR: 6.92; Fatality: 0; NMFR: 1.26 (employees) / 0 (contractors); Training (all workers): 27 hrs	TRIR (all workers): 3.64; Fatality: 0; NMFR: 0.06 (employees) / 0 (contractors); Training (all workers): 38 hours	–

SASB TOPIC	SASB CODE	METRIC	CATEGORY	UNIT OF MEASURE	GRI REFERENCE (GRI 14 / TOPIC STANDARDS)	REPORT SECTION REFERENCE	GALENA COMPLEX	COSALÁ OPERATIONS	CONSOLIDATED
Business Ethics & Transparency	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion & Analysis	n/a	GRI 14.22 Anti-corruption; GRI 205-1/205-2	Governance > Business Ethics & Transparency	EthicsPoint whistleblower reporting via dedicated hotline number (U.S./Canada	EthicsPoint whistleblower reporting via web-based reporting line and Hotline Web Portal (Mexico)	Code of Business Conduct and Ethics (reviewed May 2025) mandates ABAC compliance under CFPOA (Canada) and FCPA (U.S.); ABAC risk assessed internally in 2025, determined low; Supplier Code of Conduct (developed 2025) extends these expectations to third parties.
	EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Tons saleable	GRI 14.22 Anti-corruption	Governance > Business Ethics & Transparency	0	0	0
Tailings Storage Facilities Management	EM-MM-540a.1	Tailings storage facility inventory table	Quantitative	Various	GRI 14.6 Tailings (GISTM-aligned sector disclosures)	Environment > Tailings Storage Facilities Management	1. Osburn Tailings Impoundment (OTI); Lake Gulch Impoundment 2. Osburn, Idaho 3. Company owned 4. Active 10. Governance: inspection procedures approved May 2025; overseen by the Independent Tailings Review Board (est. late 2025) and a site-level Responsible Tailings Facility Engineer	1. Los Braceros Mill 2. Ejidos Santiaguillo, Municipality of Cosalá, Sinaloa 3. Company owned 4. In operation 10. Findings: continuation of maintenance and extension of diversion channels; completion of new collection basin	–
Activity Metrics	EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	Quantitative	Ounces	GRI 14.1 (context)	Introduction > Where We Operate	Silver production totaled 1.5 million ounces	Silver production totaled 1.2 million ounces	–
	EM-MM-000.B	Total number of employees, percentage contractors	Quantitative	Number; %	GRI 2-7	Introduction > Where We Operate	233	402	665

UN Sustainable Development Goals (UNSDG) Index

UNSDG		GOAL	REPORT PILLAR ALIGNMENT	REPORT SECTION REFERENCE	AMERICAS GOLD AND SILVER
SDG 3		**Good Health and Well-being**	Social	Social > Community Relations; Social > Workforce Health & Safety	– Pink Run and breast cancer screening campaign (60 screenings) – First aid workshop for 30 children – Contribution to the Mexican Red Cross – Ambulance fuel support for local patient transfers – Air-conditioning donation for the Cosalá Health Centre – Light Duty Return-to-Work program – 90% reduction in lost-time accidents at Galena (10 in 2024 to 1 in 2025)
SDG 4		**Quality Education**	Social	Social > Community Relations	– Computer skills courses (15 residents, 37 Casa Escuela students) – 285-hour culinary training program for 15 women – Children's rights workshops across three communities – School infrastructure support for six institutions – University internship placements
SDG 5		**Gender Equality**	Governance / Social	Governance > Board Composition & Diversity; Social > Community Relations; Social > Human Capital	– 38% women on the Board of Directors – Diversity Policy covering the Board and executive management – 285-hour culinary skills workshop supporting women's economic empowerment in San José de las Bocas – For the third consecutive year, participation in the community march organized by the Cosalá Women's Institute marking the International Day for the Elimination of Violence Against Women – Mother's Day community programming at Cosalá
SDG 6		**Clean Water and Sanitation**	Environment	Environment > Water Management	– 10% of Galena discharge water recycled underground, with active initiatives to increase this proportion – 65% water recovery rate at Cosalá through high-contact thickener technology – Watershed improvement projects at Galena – Zero incidents of non-compliance with water quality permits, standards, or regulations at either site – Neither operation located in a High or Extremely High Baseline Water Stress region – Formalized inspection procedures for the Osburn and Lake Gulch impoundments

UNSDG	GOAL	REPORT PILLAR ALIGNMENT	REPORT SECTION REFERENCE	AMERICAS GOLD AND SILVER
SDG 7 	**Affordable and Clean Energy**	Environment	Environment > Energy Management	**Cosalá total energy consumption:** – 24,119 MWh – 99.8% grid-sourced – 19% renewable sources **Galena total energy consumption:** – 61.1 million kWh of grid electricity – > 99.9% grid-sourced (59% renewable sources) – Energy baseline established with a third-party consulting firm
SDG 8 	**Decent Work and Economic Growth**	Social	Social > Human Capital Management & Labor Relations; Social > Security & Human Rights	– Five-year USW CBA at Galena (2025–2030) covering 77% of the Galena workforce – 87% CBA coverage at Cosalá – Zero labor grievances or work stoppages across all operations in 2025 – Nearly all Cosalá employees are Mexican nationals living in surrounding communities – Zero forced- or child-labor risks identified in Modern Slavery reporting
SDG 10 	**Reduced Inequalities**	Social	Social > Human Capital Management & Labor Relations; Governance > Business Ethics	– Diversity Policy in place – Inclusive employment practices across culturally distinct operating environments – EthicsPoint whistleblower channels at all sites
SDG 12 	**Responsible Consumption and Production**	Environment	Environment > Waste & Hazardous Materials Management	– Four streams of waste management at Galena – MonitorPro centralized environmental data platform implemented at Galena **Hazardous waste generated:** – Galena: 0 – Cosalá: 280 tons

UNSDG	GOAL	REPORT PILLAR ALIGNMENT	REPORT SECTION REFERENCE	AMERICAS GOLD AND SILVER
SDG 13 	**Climate Action**	Environment	Environment > Climate Change & GHG Emissions	– First formal Scope 1 and Scope 2 GHG baseline established with a third-party expert using a growth-adjusted methodology designed to separate underlying emissions-intensity improvements from production-driven increases **Scope 1 emissions: 6,377 tCO_2e** – Galena: 2,367 – Cosalá: 4,010 **Scope 2 emissions: 28,312 tCO_2e location-based / 28,362 tCO_2e market-based** – Galena: 17,603 location-based – Galena: 17,653 market-based – Cosalá: 10,709 under both bases **Combined Scope 1+2 total:** – 34,689 tCO_2e location-based – 34,739 tCO_2e market-based – Climate risks integrated into the enterprise risk management framework – TCFD-aligned disclosure initiated
SDG 15 	**Life on Land**	Environment	Environment > Biodiversity	**Reclamation cost estimates:** – Galena: US $2.8 million – Cosalá: US $3.6 million – Zero material land-use non-compliances – 150%+ plant nursery capacity increase at Cosalá – 9,400 plants thriving in the nursery – 200 trees planted for World Environment Day – 4,980 trees donated to local institutions and community members
SDG 16 	**Peace, Justice and Strong Institutions**	Governance / Social	Governance > Business Ethics & Transparency; Social > Security & Human Rights; Social > Community Relations	– Zero whistleblower reports – Zero confirmed Code violations, regulatory investigations, or fines in 2025 – 100% salaried employee acknowledgment of the Code – EthicsPoint reporting channels in place – Children's rights workshops delivered – Modern Slavery Act reporting completed for three consecutive years

UN Global Compact (UNGC) Index

PRINCIPLE	CATEGORY	PRINCIPLE TEXT	REPORT SECTION REFERENCE	AMERICAS GOLD AND SILVER
Principle 1	**Human Rights**	Businesses should support and respect the protection of internationally proclaimed human rights.	Social > Security & Human Rights	– Approach informed by principles consistent with the UN Guiding Principles on Business and Human Rights – Zero confirmed human-rights violations in 2025
Principle 2	**Human Rights**	Make sure that they are not complicit in human rights abuses.	Social > Security & Human Rights	– Site-level responsibility for monitoring and enforcing human rights and security obligations – Risk registers in place at both sites – Monthly security and human-rights reporting to management
Principle 3	**Labor**	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Social > Human Capital Management & Labor Relations	– Five-year CBA with the United Steelworkers at Galena, ratified by membership vote, covering 77% of the Galena workforce – Annual CBA compensation review with the Cosalá Union; 87% of the Cosalá workforce covered
Principle 4	**Labor**	The elimination of all forms of forced and compulsory Labor.	Social > Security & Human Rights - Modern Slavery Compliance	– Annual reporting under Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act (2023, 2024, and 2025), with no risks or deficiencies identified in any reporting period – Local hiring prioritized, with external recruitment limited to specialized roles not available locally
Principle 5	**Labor**	The effective abolition of child Labor.	Social > Security & Human Rights	– Rejection of child labor consistent with the UNGPs – Inaugural Modern Slavery and Human Trafficking awareness training module reviewed and approved in 2025 – Supply-chain compliance reporting under the Forced Labour and Child Labour in Supply Chains Act includes child-labor coverage
Principle 6	**Labor**	The elimination of discrimination in respect of employment and occupation.	Social > Human Capital Management & Labor Relations - DEI	– Diversity Policy guiding recruitment, development, and engagement – Merit-based employment practices – The Company has not yet established formal quantitative targets for workforce diversity, Indigenous employment, or talent development
Principle 7	**Environment**	Businesses should support a precautionary approach to environmental challenges.	Governance > How ESG Risk Fits into Our Broader Risk Management; Environment > Water Management; Environment > Tailings Storage Facilities Management	– ESG risks embedded in Enterprise Risk Management through risk registers, consequence classifications, and independent technical reviews – Independent Tailings Review Board provides impartial oversight of all TSFs and reports directly to the COO – Formalized Tailing Storage Facility (TSF) inspection procedures

PRINCIPLE	CATEGORY	PRINCIPLE TEXT	REPORT SECTION REFERENCE	AMERICAS GOLD AND SILVER
Principle 8	**Environment**	Undertake initiatives to promote greater environmental responsibility.	Environment (all sub-sections)	– Mexico's national Environmental Leadership Program participation at Cosalá, including ongoing reforestation efforts – MonitorPro environmental data-management platform implemented at Galena in 2025 – Watershed-improvement partnerships in Galena – Centralized environmental compliance monitoring
Principle 9	**Environment**	Encourage the development and diffusion of environmentally friendly technologies.	Environment > Water Management	– High-contact thickener technology achieving 65% water recovery at Cosalá – Water-recycling circuit in place at Galena (10% of discharge recycled underground) – MonitorPro environmental data-management platform (Galena)
Principle 10	**Anti-corruption**	Businesses should work against corruption in all its forms, including extortion and bribery.	Governance > Business Ethics & Transparency	– Code of Business Conduct & Ethics mandating CFPOA/FCPA compliance – ABAC risk assessed as low – EthicsPoint whistleblower hotline in place – Zero reports, violations, investigations, or fines in 2025 – Supplier Code of Conduct rollout underway

Cautionary Statement

This report contains forward-looking statements and information related to the environmental, social and governance (“ESG”) practices, plans, performance targets, policies and culture of Americas Gold and Silver Corporation (the “Corporation”) with respect to its Galena and Cosalá operations. Often, but not always, forward-looking statements can be identified by the use of words such as “plans,” “expects,” “estimates,” “targets,” “intends,” “anticipates,” “seeks,” “proposes,” “believes” and similar expressions, or statements that certain actions, events or results “may,” “could,” “would” or “will” be taken or achieved.

This report is the Corporation’s inaugural sustainability report and is presented on a voluntary basis. The information contained herein reflects the opinions, estimates projections, beliefs, and expectations of management of the Corporation as at the time such statements were made and of the date of publication and is subject to change without notice. This report has not been externally assured.

Forward-looking statements are based on assumptions and analyses considered reasonable by the Corporation at the time of preparation however, they are not guarantees of future performance. Actual results, activities and achievements may differ materially from those expressed or implied due to known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievement of Americas to be materially different from any future results, performance or achievement expressed or implied by the forward-looking statements, including: general economic and market conditions risks inherent to the mining industry, political, economic, social and regulatory risks in the jurisdictions in which the Corporation operates, including Mexico foreign exchange and capital market fluctuations, environmental risks and hazards, uncertainty related to the estimation of mineral resources and reserves risks related to litigation and other risks.

Although the Corporation has endeavored to identify material factors that could cause actual results to differ from those described herein, there may be additional factors not currently anticipated. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements contained in this report are made as of the date of this Report or the date specified in such statement and the Corporation does not undertake any obligation to update or revise any forward-looking information, future events or results or otherwise, except as required by applicable securities legislation.

The forward-looking information and cautionary notes set out in the Company’s 2025 Annual Information Form (“AIF”), are incorporated by reference into this Sustainability Report and apply to the Cautionary Statement and forward-looking information contained herein. Readers should review such sections in conjunction with this report.



Galena operations

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