TSX: USA | NYSE American: USAS

TSX30 2026 COMPANY



Americas Gold and Silver

2026 Quarter 3 Conference Call

November 13, 2026

Conference Call Speakers



Paul Andre Huet – Chairman & CEO

35+ years of senior leadership and mining experience, he has held prominent roles including Chairman & CEO of Karora Resources (TSX: KRR), which merged with Westgold Resources (ASX: WGX), and President & CEO of Klondex Mines (TSX: KDX), acquired by Hecla Mining (TSX: HL). He was also the founding Chairman of Arizona Sonoran Copper Company (TSX:ASCU) and is an alumnus of Haileybury School of Mines and Stanford Business School.



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Safe Harbor & Other Disclosures

This presentation contains “forward-looking information” within the meaning of applicable securities laws. Often, but not always, forward-looking information can be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “goal”, “plan”, “intend”, “potential’, “estimate”, “may”, “assume” and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions, or statements about future events or performance. Forward-looking information includes, but is not limited to Americas’ expectations, intentions, plans, assumptions and beliefs with respect to, among other things, the completion of the Crescent Silver transaction and related financing (the “Transaction”) including the expected mineral resource, potential synergies, timing of restart and expected production and the terms financing and expected uses; the expected prices of gold, silver and other metals, as well as the related costs, expenses and capital expenditures; production from the Galena Complex, Cosalá Operations and Crescent Mine; the expected timing and completion of required development and the expected operational and production results therefrom, including the anticipated improvements to production rates and cash costs per silver ounce and all-in sustaining costs per silver ounce; the Company’s technical review and optimization work at the Galena Complex and related operational improvements and production efficiencies at the Galena Complex and Crescent Mine, including the expected production levels and anticipated improvements through production growth and operational efficiency, and expectations regarding its ability to rely in existing infrastructure, facilities, and equipment and the terms and expected timing of any financing. Forward-looking information is based on the opinions and estimates of Americas as of the date such information is provided and is subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, level of activity, performance, or achievements of Americas to be materially different from those expressed or implied by such forward-looking information. With respect to the business of Americas, these risks and uncertainties include risks relating to interpretations or reinterpretations of geologic information; unfavorable exploration results; inability to obtain permits required for future exploration, development or production; general economic conditions and conditions affecting the industries in which the Company operates; the uncertainty of regulatory requirements and approvals; potential litigation; fluctuating mineral and commodity prices; the ability to obtain necessary future financing on acceptable terms or at all; the ability to operate the Company’s projects; and risks associated with the mining industry such as economic factors (including future commodity prices, currency fluctuations and energy prices), ground conditions, illegal blockades and other factors limiting mine access or regular operations without interruption, failure of plant, equipment, processes and transportation services to operate as anticipated, environmental risks, government regulation, actual results of current exploration and production activities, possible variations in ore grade or recovery rates, permitting timelines, capital and construction expenditures, reclamation activities, labor relations or disruptions, social and political developments, risks associated with generally elevated inflation and inflationary pressures, risks related to changing global economic conditions, and market volatility, risks relating to geopolitical instability, political unrest, war, and other global conflicts may result in adverse effects on macroeconomic conditions including volatility in financial markets, adverse changes in trade policies, inflation, supply chain disruptions and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended.

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Qualified Persons: Rick Streiff, Certified Professional Geologist (CPG#11108), and consultant to the Company, who is a “qualified person” for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), has reviewed and approved the scientific and technical information included in this presentation.

Q3 2026 Key Operational Highlights

1 Record Quarterly Silver Production

- Achieved record consolidated production of **800,458 silver ounces**, and **936,870 silver equivalent ounces** in Q3 2026. This was our highest quarterly silver production in the Company's 28-year history.

2 Strong Revenue Growth

- Q3 revenue increased approximately **68% YoY to $51M**, driven primarily by higher realized metal prices. Year-to-date revenue reached **$165.5 million**, an increase of **104%** compared with the same period last year.

3 Strong Year-to-Date Production Growth

- YTD silver production reached approximately **2.3M ounces**, **up 19% YoY**, reflecting strong operational performance across both operations.

4 Exceptional Cosalá Performance

- Produced **415,879 silver ounces**, **up 28% YoY**, supported by higher grades and continued advancement into the EC120 orebody.

5 Strong Exploration Results

- High-grade drilling at Cosalá returned **654.7 g/t silver** over **20.5 metres**
- Galena intersected **1,061 g/t silver** over **1.2 metres.**

6 Liquidity to Support Growth

- Ended Q3 with **$63.3M** in cash and **$113M** in potential available liquidity to support ongoing revitalization and growth projects.

Cosalá Operations | Q3 2026 Highlights

STRONG PRODUCTION GROWTH & IMPROVED COST PERFORMANCE

415,879	+30%	$14.51
Silver Ounces Produced	Copper Production YoY	Cash Cost / Silver Oz Sold
+23% QoQ	~736,000 lbs	–41% YoY





- **Silver production increased 28% YoY**, supported by higher grades and improved underground muck movement.
- **Advanced further into the high-grade EC120 orebody**, delivering increased silver production despite lower tonnes processed.
- **Strong operational execution** by the Mexico team continued to drive efficiency and production growth.
- **Higher by-product credits and improved production** reduced cash costs from $24.79/oz in Q3 2025 to $14.51/oz in Q3 2026.

Cosalá Operations:
High-Grade Drilling Upside

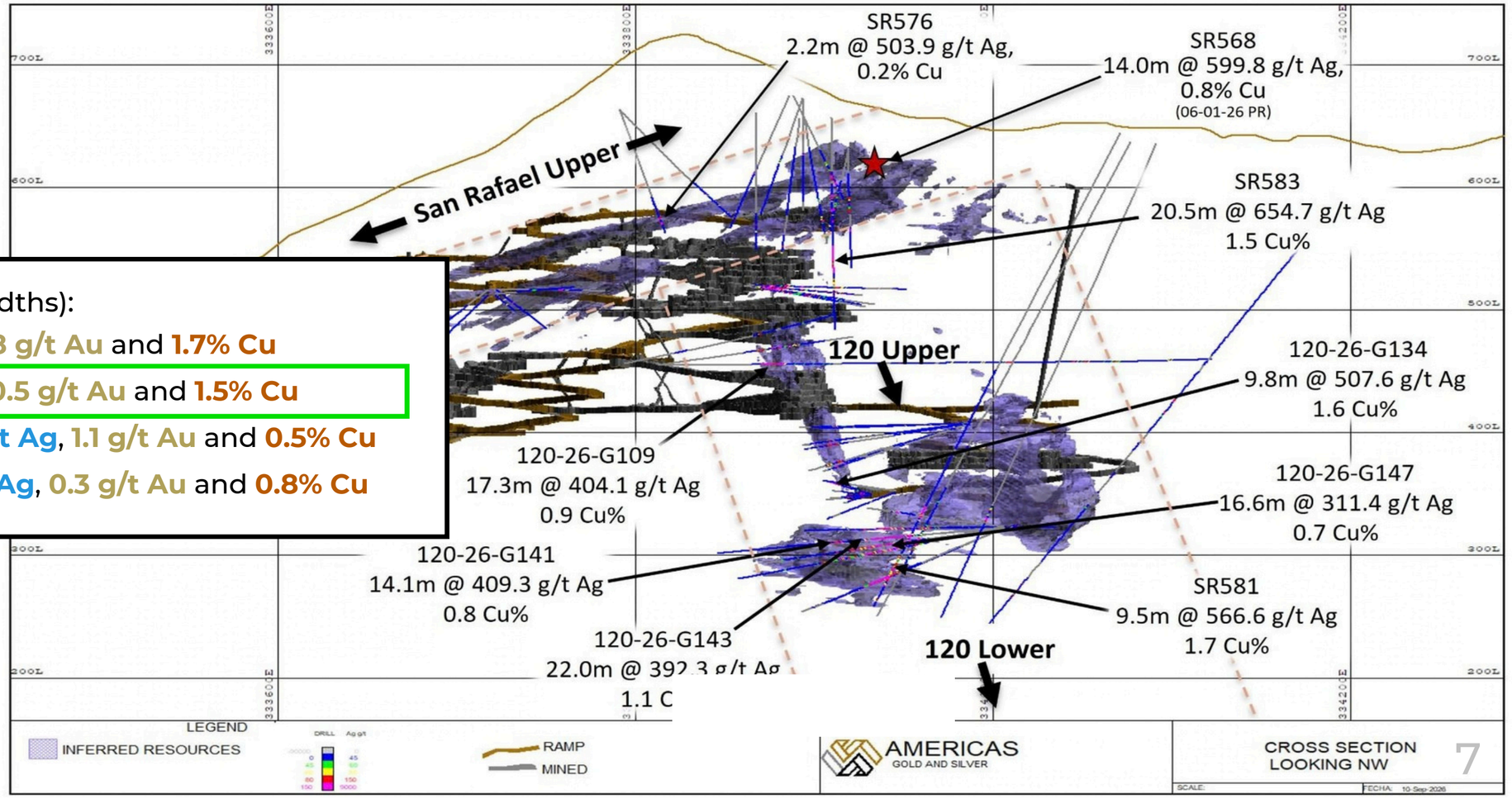
San Rafael & 120 Zone Resource Infill - Highlight Drill Results

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

Key highlights (estimated true widths):

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

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



Galena Complex: Major Upgrades & Enhancements

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

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

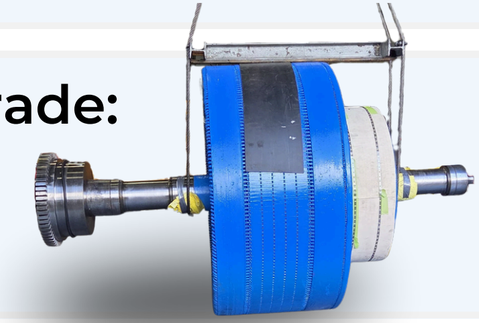
Underground Infrastructure & Equipment

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



Phase 1 & 2 No. 3 Shaft Hoisting Upgrades:

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



Coeur Shaft Hoisting Upgrade:

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

Operational Impact

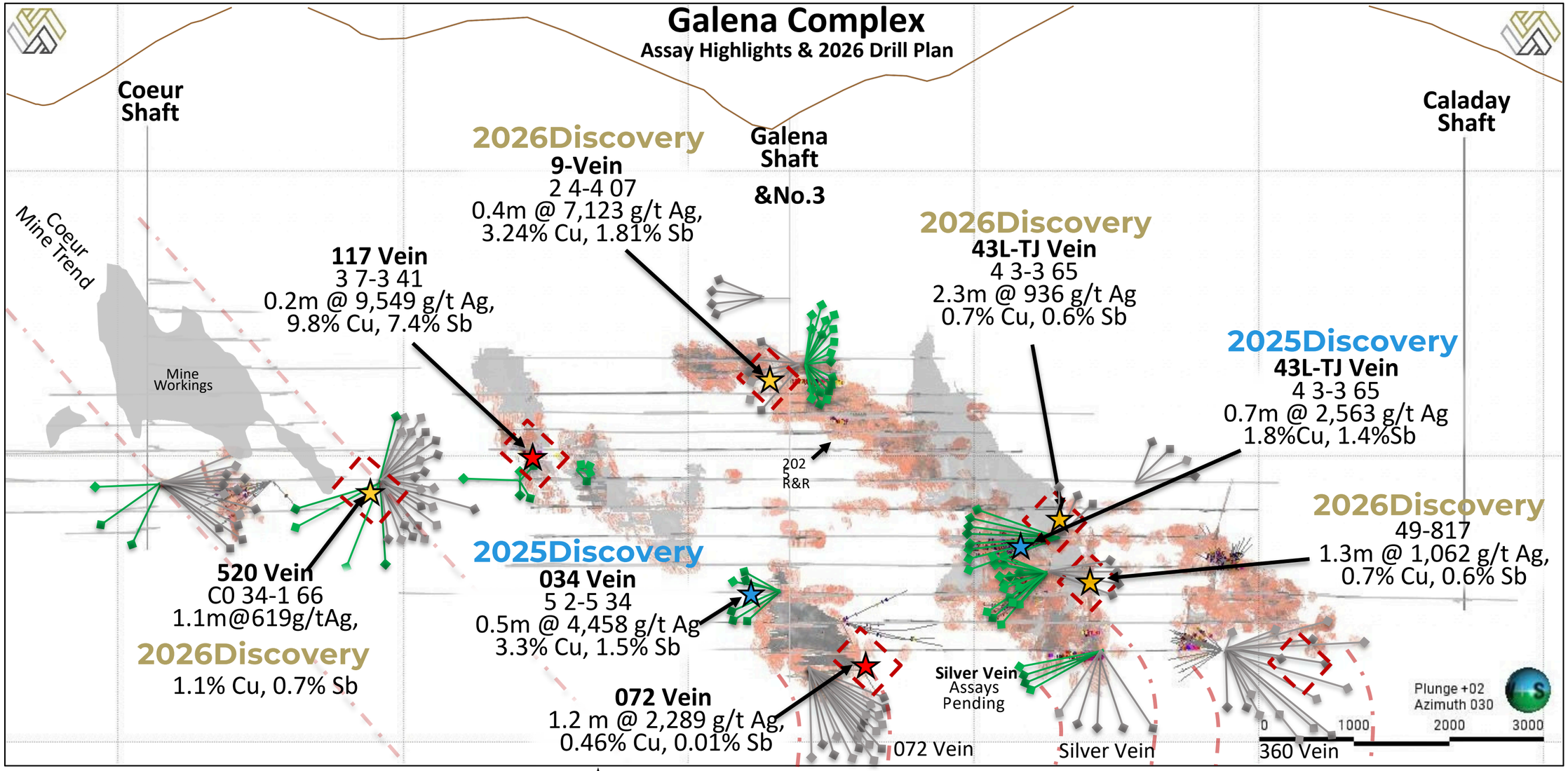
- Increased throughput from **deeper levels**
- Improved **reliability and redundancy**
- Supports **scalable production growth**



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

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

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



Green – Infill Drilling Grey – Exploration ★ - Highlight Assay

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Q1 2026 Key Financial Highlights

1 Revenue Growth

Q3 revenue increased **68% YoY** to **$51.4M**, primarily driven by higher realized metal prices. YTD revenue reached **$165.5M**, representing a **104% increase** over 2025.

2 Strong Silver Sales & Pricing

Sold 860,850 ounces of silver during Q3, with an average realized price of $60.54/oz, up 50% from $40.36/oz in Q3 2025, reflecting stronger silver market conditions.

3 Improved Financial Performance

Q3 net loss narrowed to **$5.6M from $16.5M** in Q3 2025, primarily reflecting higher revenue and reduced metals contract liability losses, partially offset by derivative losses and higher income taxes.

4 Significant Adjusted EBITDA Growth

Generated $9.3M in adjusted EBITDA, compared with **$1.9M** in Q3 2025. Adjusted net loss was $4.9M, or **$0.03** per share, reflecting improved year-over-year operating performance.

5 Consolidated Cost Performance

Q3 cost of sales averaged **$31.68 per silver equivalent ounce sold**, with **cash costs of $29.66/oz** and AISC of $42.94/oz. **YTD AISC averaged $39.16/oz sold.**

6 Strong Liquidity to Support Growth

Ended Q3 with **$63.3M** in cash and **$23.1M** in working capital. An additional **$50M** remains available under the existing term loan facility, providing potential liquidity of **$113M** to support Galena revitalization and consolidated growth initiatives.

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Strengthening Our Capital Markets Profile

Capital Markets Recognition & ESG Progress

TSX30™ 2026 COMPANY

2026 TSX30 Recognition

- Ranked **24th**, with a **477% share-price increase** over the three years ended June 30, 2026
- Approximately **$2.2 billion in market capitalization growth** on the TSX



Sustainability Reporting Milestone

- Published our inaugural Corporate Sustainability Report in October 2026
- **Established a foundation for expanded ESG measurement, risk management and reporting**
- Reached a critical milestone supporting increased allocations from a number of shareholders



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Thank You



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