UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**
OR
☒ **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

Commission file number: 001-37982

AMERICAS GOLD AND SILVER CORPORATION

(Exact Name of Registrant as Specified in its Charter)

N/A
(Translation of Registrant's Name into English (if applicable))

CANADA
(Province or other jurisdiction of incorporation or organization)

1040
(Primary Standard Industrial Classification Code)

N/A
(I.R.S. Employer Identification No.)

145 King Street West, Suite 2870
Toronto, Ontario, Canada M5H 1J8
(416) 848-9503
(Address and Telephone Number of Registrant's Principal Executive Offices)

Registered Agent Solutions, Inc.
99 Washington Avenue, Suite 1008
Albany, New York 12260
(888) 705-7274
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Copies to:
Richard Raymer
James Guttman
Dorsey & Whitney LLP
66 Wellington Street West, Suite 3400
Toronto, Ontario M5K 1E6
(416) 367-7388

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value	**USAS**	**NYSE American LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **N/A**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **N/A**

For annual reports, indicate by check mark the information filed with this form:

☒ Annual Information Form ☒ Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: As at December 31, 2025, 320,418,782 common shares of the Registrant were issued and outstanding.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act. Emerging growth company ☐

If an emerging growth company that prepares is financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

EXPLANATORY NOTE

Americas Gold and Silver Corporation (the "**Company**" or the "**Registrant**") is a Canadian issuer that is permitted under the multijurisdictional disclosure system adopted in the United States, to prepare this Annual Report on Form 40-F (this "**Annual Report**") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act and Rule 405 under the Securities Act of 1933, as amended. Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3 thereunder.

FORWARD-LOOKING STATEMENTS

Statements Statements contained in this Annual Report may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian and United States securities laws ("**forward-looking statements**"). Often, but not always, forward-looking statements can be identified by forward-looking words such as "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", and similar expressions. Specific forward-looking statements in this Annual Report include, but are not limited to: estimated and targeted production rates and results for silver and other metals at the Galena Complex and Cosalá Operations; statements relating to the Company's acquisition of the remaining 40% interest in the Galena Complex, including expected benefits to the Company and its shareholders; statements relating to the Company's positioning as a silver-focused producer and the precious metals markets; the expected timing and completion of required development and the expected operational and production results therefrom, statements relating to Americas Gold and Silver's EC120 Project, including expected approvals and capital requirements, and timing to reach commercial and sustainable production and full production on its anticipated timeline and budget; the Company's expectations relating to the operation of San Rafael throughout the EC120 Project development period and related cashflows; the Company's technical review and optimization work at the Galena Complex and related operational improvements, production potential and production efficiencies at the Galena Complex, including the expected production levels and anticipated improvements through production growth and operational efficiency the Company's second phase test work confirming the potential to extract over 90% of antimony from test copper floatation concentrate and the Company's role in the U.S. domestic supply of critical minerals; estimates of, and realizations on, mineral reserves and resources; expected prices of silver and other metals and related expectations relating to the Company's revenue derived from the sale of such metals; anticipated costs, expenses and capital expenditures; opportunities relating to the optimization of concentrate sales by enhancing by-product recovery and the timing and results of its metallurgical sampling program to identify by-product revenue optimization opportunities and the anticipated improvements therefrom; initial results and expectations arising out of the Company's exploration and drilling programs at the Galena Complex; the Company's ability to continue as a going concern; the Company's liquidity position and ability to fund expected operations at prevailing commodity prices and requirement for additional financing, including potential additional debt financing opportunities and existing debt restructuring; the Company's intention to issue guidance for 2026; and expectations regarding the Company's ability to rely in existing infrastructure, facilities and equipment.

Inherent in the forward-looking statements are known and unknown risks, uncertainties and other factors beyond the Company's ability to control or predict that may cause the actual results, performance or achievements of the Company, or developments in the Company's business or in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Some of the risks and other factors (some of which are beyond the Company's control) that could cause results to differ materially from those expressed in the forward-looking statements contained in this Annual Report include, but are not limited to risks relating to: interpretations or reinterpretations of geologic information; results of exploration and production activities; inability or delay in obtaining permits required for future exploration, development or production; to mineral reserves and mineral resources and related interpretations, development and production and the Company's ability to sustain or increase present 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; any hedging activities of the Company; the ability to obtain necessary future financing on acceptable terms or at all; the ability to operate the Company's projects; operational matters and hazards inherent in the mining industry; competition in the mining industry; non-compliance with exchange listing standards; cybersecurity; government regulation of mining operations; cyclical aspects of the Company's business; changing global economic conditions and market volatility, including volatility in financial markets, adverse changes in currencies, trade policies and inflation; geopolitical instability, political unrest, tariffs or trade restrictions, war, and other global conflicts; ground conditions; government regulation and environmental compliance, property claims, title, surface rights and access; mining and exploration activities and future mining operations; risks relating to negative operating cash flows; risks relating to the possibility that the Company's working capital requirements may be higher than anticipated and/or its revenue may be lower than anticipated over relevant periods; illegal blockades and other factors limiting mine access or regular operations without interruption; labour relations, disputes and/or disruptions, employee recruitment and retention and pension funding and valuation; failure of plant, equipment, processes and transportation services to operate as anticipated; the US election and expectations related to and actions taken by the current administration; recession expectations; environmental compliance, climate change and government regulation thereof; variations in ore grade or recovery rates; capital and construction expenditures; certain of the Company's material properties are located in Mexico and are subject to changes in political and economic conditions and regulations in that country; risks associated with foreign operations; risks related to the Company's relationship with the communities where it operates; risks related to actions by certain non-governmental organizations; substantially all of the Company's assets are located outside of Canada, which could impact the enforcement of civil liabilities obtained in Canadian and U.S. courts; currency fluctuations that may adversely affect the financial condition of the Company; the Company may need additional capital in the future and may be unable to obtain it or to obtain it on favourable terms; risks associated with the Company's outstanding debt and its ability to make scheduled payments of interest and principal thereon; and reclamation activities and other factors described in the Annual Information Form of the Company for the fiscal year ended December 31, 2025 filed as Exhibit 99.1 to this Annual Report and incorporated by reference herein (the "**AIF**") and the Management Discussion and Analysis of the Company for the fiscal year ended December 31, 2025 filed as Exhibit 99.3 to this Annual Report and incorporated by reference herein ("**MD&A**") under the heading "Risk Factors". The list above is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Investors and others should carefully consider these and other factors and not place undue reliance on the forward-looking statements.

Forward-looking statements contained in this Annual Report are based on management's plans, estimates, projections, beliefs and opinions as at the time such statements were made and the related assumptions may change. Although forward-looking statements contained in this Annual Report are based on what management considers to be reasonable assumptions based on information currently available to it, there can be no assurances that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. Some of the important risks and uncertainties that could affect forward-looking statements are described further in this Annual Report. The Company cannot guarantee future results, levels of activity, performance or achievements, should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, the actual results or developments may differ materially from those contemplated by the forward-looking statements. The Company does not undertake to update any forward-looking statements, even if new information becomes available, as a result of future events or for any other reason, except to the extent required by applicable securities laws.

Capitalized terms under the heading “Forward-Looking Statements” and not otherwise defined herein have the meanings given to them in the AIF.

NOTE TO UNITED STATES READERS - DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under the multijurisdictional disclosure system (the “**MJDS**”) adopted by the United States Securities and Exchange Commission (the “**SEC**”), to prepare this Annual Report in accordance with Canadian disclosure requirements, which differ from those of the United States. The Company has prepared its financial statements, which are filed as Exhibit 99.2 to this Annual Report and incorporated by reference herein, in accordance with International Financial Reporting Standards (“**IFRS**”), as issued by the International Accounting Standards Board and they are not comparable to financial statements of United States companies.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

The exhibits incorporated by reference into this Annual Report have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. Our mineral reserves and mineral resources have been calculated in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), as required by Canadian securities regulatory authorities. These standards differ from the requirements of the SEC that are applicable to domestic United States reporting companies. Any mineral reserves and mineral resources reported by the Company in accordance with NI 43-101 may not qualify as such under SEC standards. Accordingly, information incorporated by reference herein that describes the Company's mineral reserves and mineral resources estimates may not be comparable with information made public by United States companies subject to the SEC’s reporting and disclosure requirements.

CURRENCY

Unless otherwise indicated, all dollar amounts in this Annual Report are in United States dollars. The exchange rate of United States dollars into Canadian dollars, on December 31, 2025, based upon the average daily exchange rate as quoted by the Bank of Canada was U.S.$1.00 = Cdn$1.3706.

TAX MATTERS

Purchasing, holding, or disposing of securities of the Company may have tax consequences under the laws of the United States and Canada that are not described in this Annual Report.

ANNUAL INFORMATION FORM

The Company’s AIF for the fiscal year ended December 31, 2025 is filed as Exhibit 99.1 to this Annual Report, and is incorporated by reference herein.

AUDITED ANNUAL FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024, including the report of the independent registered public accounting firm thereon, are filed as Exhibit 99.2 to this Annual Report, and are incorporated by reference herein.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's MD&A for the year ended December 31, 2025, is filed as Exhibit 99.3 to this Annual Report, and is incorporated by reference herein.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of the end of the period covered by this Annual Report, the Company carried out an evaluation, under the supervision of the Company's Chief Executive Officer ("**CEO**") and Chief Financial Officer (" **CFO**"), of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based upon that evaluation, the Company's CEO and CFO have concluded, as a result of the material weaknesses described below, that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), were not effective as at December 31, 2025 to ensure that information required to be disclosed by the Company in reports that are filed or submitted to Canadian and U.S. securities authorities is recorded, processed, summarized, and reported within the time periods specified in applicable Canadian and U.S. securities laws. Management based its assessment on criteria established in Internal Control–Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("2013 Framework").

These control deficiencies did not result in a misstatement to the financial statements; however, when aggregated, could impact the Company's ability to maintain a system of effective internal control.

Management's Annual Report on Internal Control over Financial Reporting

The Company's management, including the Company's CEO and CFO, is responsible for establishing and maintaining adequate internal control over the Company's internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act ("**ICFR**"). The Company's internal control over financial reporting, including operational controls and procedures for non-financial disclosures, are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external reporting in accordance with IFRS.

Management, with the participation of the Company's CEO and CFO, assessed the effectiveness of the Company's ICFR as of December 31, 2025. Management based its assessment on criteria established 2013 Framework. Based on that evaluation, management concluded that the Company's ICFR was not effective as of December 31, 2025 due to the material weaknesses described below. A company's ICFR cannot be considered effective if one or more material weaknesses exists.

A material weakness is a deficiency, or a combination of deficiencies (when aggregated), in ICFR, such that there is a reasonable possibility that a material misstatement of the annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

We identified the following material weaknesses:

The Company did not design and maintain effective information technology general controls (" **ITGCs**") in the areas of: (1) user access governance, including privileged access management and segregation of duties, (2) information technology (IT) operations, logging and monitoring, and (3) change management and production safeguards over IT systems that support the Company's financial reporting processes. As a result, certain related process-level automated and manual controls that are dependent on the completeness and accuracy of information derived from the affected information systems were also ineffective because these controls were dependent on data processed by such systems.

The Company did not effectively design and operate process control activities for certain business processes, specifically: asset retirement obligations, income taxes, acquisition accounting, period-end financial reporting, depletion of mining interests, procure-to-pay, and contract liabilities. These controls were not sufficiently designed or did not operate effectively because we lacked personnel with the necessary accounting knowledge, experience and capacity throughout the fiscal period.

In 2025, the Company underwent a period of significant transformation and experienced rapid changes in its business, which led to challenges in allocating sufficient resources to support ICFR. The evolution of the business, combined with limited financial resources, meant that the Company was unable to fully staff personnel dedicated to executing internal control functions. As a result, certain controls were not consistently designed and executed for a sufficient period of time to test, were not consistently performed in a timely manner, or did not have sufficient documentation to evidence the execution of the controls. Further, the Company's risk assessment process did not identify the changes in the business as a risk that could impact its ICFR.

The material weaknesses identified above did not result in any material misstatements or material adjustments in our financial statements or disclosures, other than the revision in relation to contract liabilities. However, if not remediated, they could result in a material misstatement of the Company's accounts or disclosures that would not be prevented or detected.

Our management concluded that the consolidated financial statements, present fairly, in all material respects, our financial position, financial performance, and cash flows for the periods presented in accordance with IFRS Accounting Standards as issued by the IASB.

Remediation Plan

Our management is committed to maintaining a strong internal control environment. In response to the identified material weaknesses discussed above, management plans to take comprehensive action to remediate the material weaknesses in ICFR.

Remediation plans include: (i) Onboarding of additional experienced personnel to support and strengthen relevant control processes; (ii) providing ongoing training to control owners throughout the organization to reinforce the importance of roles, responsibilities, and procedures in the ICFR environment; (iii) strengthening communication channels between operational and finance functions to support the timeliness and accuracy of data provided to the financial reporting teams; and (iv) reevaluating the design and implementation of IT general controls, specifically with regard to user access management, change management, and system logging and monitoring capabilities. These activities will be implemented in 2026.

We believe that these actions, when fully implemented, will remediate the identified material weaknesses. The weaknesses will not be considered remediated, however, until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. Until fully remediated, these material weaknesses could result in a material misstatement to the annual or interim financial statements that would not be prevented or detected. As we continue to evaluate and improve the applicable controls, management may determine to take additional measures to modify the remediation plan described above.

PricewaterhouseCoopers LLP, an independent registered public accounting firm, has audited the effectiveness of internal control over financial reporting, and has expressed their opinion in their report included with the Company's annual consolidated financial statements.

Attestation Report of the Registered Public Accounting Firm

The attestation report of PricewaterhouseCoopers LLP on the Company's internal control over financial reporting is included in the audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024, which are filed as Exhibit 99.2 and incorporated by reference in this annual report on Form 40-F.

Changes in Internal Control over Financial Reporting

Other than as disclosed above, during the period covered by this Annual Report, no significant changes occurred in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

CORPORATE GOVERNANCE

The Company's Board of Directors (the "**Board**") is responsible for the Company's corporate governance policies and has a separately designated standing Compensation and Corporate Governance Committee, Audit Committee, and Sustainability & Technical Committee. The Board has determined that all of the members of the Compensation and Corporate Governance Committee and Audit Committee are independent, based on the criteria for independence prescribed by section 803A of the NYSE American Company Guide (the "**Company Guide**") and Section 805(c) of the Company Guide, as applicable.

Compensation & Corporate Governance Committee

The Compensation & Corporate Governance Committee (the "**CCG Committee**") assists the Board in overseeing certain compensation and succession planning matters as well as fulfilling the corporate governance and director nominating responsibilities of the Company. The CCG Committee is composed of: Peter Goudie (Chair), Shirley In't Veld, and Scott Hand, each of whom is "independent" pursuant to Section 803A and 805(c) of the Company Guide. Each of the members of the CCG Committee has direct experience in the management and administration of compensation matters in their role as an executive officer or a board member. This experience has involved the planning and development of such programs and an analysis of competitive trends in compensation and pay for performance practices. Collectively, the attributes and experiences of the members ensure that the CCG Committee will function effectively in reviewing, assessing and recommending to the Board appropriate compensation policies and practices for the Company.

The CCG Committee has the responsibility of maintaining awareness of competitive compensation practices and of reviewing and reporting to the Board, on at least an annual basis, recommendations on compensation packages for the executive officers and directors of the Company. The CCG Committee generally assumes responsibility for assisting the Board in respect of compensation policies for the Company, and in conjunction with the CEO, assessing the performance of the officers of the Company in fulfilling their responsibilities and meeting business objectives. The CCG Committee, following input from the Board, also annually assesses the performance of the CEO. The Company's CEO cannot be present during the CCG Committee's deliberations or vote.

The CCG Committee's responsibilities include a review of the attainment of the performance targets established for the payout, if any, of the annual cash bonus awards for the current year as well as the proposed bonus targets for the next following year including the selection of the performance criteria, the establishment of the performance targets, the participants in the executive incentive bonus programs, the percentage of a participants salary subject to an award and the establishment of individual and corporate objectives. The end-of-year meeting of the CCG Committee may also include a review and recommendation to the Board of proposed changes to base salary as well as the proposed grant of long-term incentive awards comprised of time-based share unit awards or stock options to acquire the Company's common shares to eligible participants.

The Company's CCG Committee Charter is available on the Company's website at www.americas-gold.com/.

AUDIT COMMITTEE

The Board has a separately designated standing Audit Committee (the " **Audit Committee**") established for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company in accordance with Section 3(a)(58)(A) of the Exchange Act. As of the date of this Annual Report, the Company's Audit Committee is comprised of Bradley Kipp (Chair), Meri Verli and Gordon Pridham, each of whom the Board has determined is independent under Section 803A of the Company Guide and Rule 10A-3 under the Exchange Act..

The Board has also determined that each member of the Audit Committee is financially literate, meaning each such member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Audit Committee Financial Expert

The Company's Board has determined that each of Bradley Kipp, Meri Verli and Gordon Pridham qualify as a financial expert (as defined in Item 407(d)(5)(ii) of Regulation S-K under the Exchange Act), that each are financially sophisticated, as determined in accordance with Section 803B(2)(iii) of the Company Guide, and each are independent (as determined under Exchange Act Rule 10A-3 and Section 803A of the Company Guide).

The SEC has indicated that the designation or identification of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose any duties, obligations or liability on such person that are greater than those imposed on members of the audit committee and the board of directors who do not carry this designation or identification, or affect the duties, obligations or liability of any other member of the audit committee or board of directors.

PRE-APPROVAL OF AUDIT AND NON-AUDIT SERVICES PROVIDED BY INDEPENDENT AUDITOR

The Audit Committee pre-approves all audit and non-audit services not prohibited by law to be provided to the Company by its independent auditors. Non-audit services that are prohibited to be provided to the Company by its independent auditors may not be pre-approved. In addition, prior to the granting of any pre-approval, the Audit Committee must be satisfied that the performance of the services in question will not compromise the independence of the independent auditors. All non-audit services performed by the Company's auditor for the fiscal year ended December 31, 2025 were pre-approved by the Audit Committee of the Company. No non-audit services were approved pursuant to the de minimis exemption to the pre-approval requirement set forth in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

PRINCIPAL ACCOUNTANT FEES AND SERVICES – INDEPENDENT AUDITOR

The following table shows the aggregate fees billed to the Company by PricewaterhouseCoopers LLP, Chartered Professional Accountants, located in Toronto, Ontario (PCAOB ID #271) and its affiliates the Company's independent registered public auditing firm, in each of the last two years.

	2025 (Canadian $)	2024 (Canadian $)
Audit Fees [1]	$ 1,617,950	$ 904,150
Audit-Related Fees [2]	30,000	NIL
Tax Fees [3]	NIL	NIL
All Other Fees [4]	NIL	NIL
Total	$ 1,647,950	$ 904,150

[1] "Audit Fees" include fees necessary to perform the audit of the Company's consolidated financial statements. Audit Fees include quarterly reviews, fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

[2] "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

[3] "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for filing tax returns for U.S. subsidiary, tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

[4] "All Other Fees" include fees relating to the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than the services reported under clauses 1 to 3 above.

OFF-BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet arrangements.

CODE OF ETHICS

The Company has adopted a Code of Business Conduct and Ethics that applies to directors, officers and employees of, and consultants to, the Company (the "**Code**"). The Code is posted on the Company's website at www.americas-gold.com/, or may be obtained, without charge, upon request from the Company's Investor Relations at (416) 848-9503. The Code meets the requirements for a "code of ethics" within the meaning of that term in General Instruction 9(b) of Form 40-F.

All amendments to the Code, and all waivers of the Code with respect to any of the officers covered by it, will be posted on the Company's website, www.americas-gold.com/, within five business days of the amendment or waiver and provided in print to any shareholder who requests them. During the fiscal year ended December 31, 2025, the Company did not amend, waive or implicitly waive any provision of the Code with respect to any of the directors, executive officers or employees subject to it.

NOTICES PURSUANT TO REGULATION BTR

There were no notices required by Rule 104 of Regulation BTR that the Company sent during the year ended December 31, 2025 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

INTERACTIVE DATA FILE

An interactive data file for the audited consolidated financial statements for the years ended December 31, 2025 and 2024 is filed herewith.

NYSE CORPORATE GOVERNANCE

The Company's common shares are listed on the NYSE American LLC (the " **NYSE American**"). Section 110 of the Company Guide permits the NYSE American to consider the laws, customs and practices of foreign issuers in permitting deviations from certain NYSE American listing criteria, and to grant exemptions from certain NYSE American listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law. A description of the significant ways in which the Company's governance practices differ from those followed by U.S. domestic companies pursuant to the Company Guide is set forth below.

Quorum for Shareholders' Meetings. Section 123 of the Company Guide recommends that a listed company's bylaws provide for a quorum of not less than 33 1/3 percent of such company's shares issued and outstanding and entitled to vote at a meeting of shareholders. The Company's quorum requirements, as set forth in its by-laws, provide that two persons present and each holding or representing by proxy at least one issued share of the Company shall be a quorum of any meeting of shareholders for the choice of a chair of the meeting and for the adjournment of the meeting to a fixed time and place but may not transact any other business; for all other purposes a quorum for any meeting shall be persons present not being less than two in number and holding or representing by proxy not less than 10% of the total number of the issued shares of the Company for the time being enjoying voting rights at such meeting.

Proxy Delivery. The Company Guide requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings of a listed company, and requires that these proxies be solicited pursuant to a proxy statement that conforms to SEC proxy rules. The Company is a "foreign private issuer" under Rule 3b-4 of the Exchange Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

Shareholder Approval of Certain Transactions. The Company Guide provides that shareholder approval is required for certain types of securities issuances, including in connection with a transaction (other than public offerings for cash or in certain other cases of financings for cash) where the present or potential issuance of common stock, or securities convertible into common stock, could result in an increase in outstanding common shares of 20% or more. The Company complies with the applicable rules and regulations for shareholder approval in Canada.

The foregoing is consistent with the laws, customs and practices in Canada. In addition, the Company may from time-to-time seek relief from the NYSE American corporate governance requirements on specific transactions under Section 110 of the Company Guide by providing written certification from independent local counsel that the non-complying practice is not prohibited by the Company's home country law, in which case, the Company shall make the disclosure of such transactions available on the Company's website at www.americas-gold.com/. Information contained on the Company's website is not part of this Annual Report.

MINE SAFETY DISCLOSURE

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is included in Exhibit 99.8 to the Annual Report.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

The Company has adopted a compensation recovery policy effective October 2, 2023 (referred to as the " **Incentive Compensation Recovery Policy**") as required by NYSE American listing rules and pursuant to Rule 10D-1 of the Exchange Act. The Incentive Compensation Recovery Policy is filed as Exhibit 97.1 to this Form 40-F. At no time during or after the fiscal year ended December 31, 2025 (as of the date of this Annual Report), was the Company required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to the Incentive Compensation Recovery Policy and, as of December 31, 2025, there was no outstanding balance of erroneously awarded compensation to be recovered from the application of the Incentive Compensation Recovery Policy to a prior restatement.

UNDERTAKING

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the SEC staff, and to furnish promptly, when requested to do so by the SEC staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Company has previously filed with the SEC a written consent to service of process on Form F-X. Any change to the name or address of the Company's agent for service shall be communicated promptly to the SEC by amendment to the Form F-X referencing the file number of the Company.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereto duly authorized.

AMERICAS GOLD AND SILVER CORPORATION

By: */s/ Warren Varga*
Name: Warren Varga
Title: Chief Financial Officer
Date: March 30, 2026

EXHIBIT INDEX

97.1	Compensation Recovery Policy
99.1	Annual Information Form of the Company for the year ended December 31, 2025
99.2	Audited Annual Consolidated Financial Statements and notes thereto as at and for the years ended December 31, 2025 and December 31, 2024, together with the report thereon of the independent auditor
99.3	Management's Discussion and Analysis for the year ended December 31, 2025
99.4	Certificate of Chief Executive Officer Pursuant to Rule 13a-14(a) of the Exchange Act
99.5	Certificate of Chief Financial Officer Pursuant to Rule 13a-14(a) of the Exchange Act
99.6	Certificate of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certificate of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Mine Safety Disclosure for the year ended December 31, 2025
99.9	Consent of PricewaterhouseCoopers LLP
99.10	Consent of Jim Atkinson
99.11	Consent of Daren Dell
99.12	Consent of Neil de Bruin
99.13	Consent of Daniel Hussey
99.14	Consent of James Stonehouse
99.15	Consent of Shawn Wilson
99.16	Consent of Rick Streiff
101.INS	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

EXHIBIT 97.1

AMERICAS GOLD AND SILVER CORPORATION
INCENTIVE COMPENSATION RECOVERY POLICY

1. Introduction.

The Board of Directors of Americas Gold and Silver Corporation (the " **Company**") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's compensation philosophy. The Board has therefore adopted this policy, which provides for the recovery of erroneously awarded incentive compensation in the event that the Company is required to prepare an accounting restatement due to material noncompliance of the Company with any financial reporting requirements under the federal securities laws , and/or in the event of detrimental conduct by executive officers or other key employees and/or in the event that incentive compensation is awarded based on measures that are subsequently determined to be incorrectly calculated (the "**Policy**"). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the " **Exchange Act**"), related rules and the listing standards of the Toronto Stock Exchange (TSX) and the New York Stock Exchange (NYSE American) or any other securities exchange on which the Company's shares are listed in the future.

2. Administration.

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation and Corporate Governance Committee (the "**Committee**"), in which case, all references herein to the Board shall be deemed references to the Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

3. Covered Executives.

Unless and until the Board determines otherwise, for purposes of this Policy, the term " **Covered Executive**" means a current or former employee who is or was identified by the Company as the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as operations, administration, or finance), any other officer who performs a policy-making function, or any other person (including any executive officer of the Company's subsidiaries or affiliates) who performs similar policy-making functions for the Company. "Policy-making function" excludes policy-making functions that are not significant. For the avoidance of doubt, "Covered Executives" will include at least the following Company officers: Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Legal Officer and any Senior Vice Presidents.

This Policy covers Incentive Compensation received by a person after beginning service as a Covered Executive and who served as a Covered Executive at any time during the performance period for that Incentive Compensation.

4. Recovery: Accounting Restatement.

In the event of an "Accounting Restatement," the Company will recover reasonably promptly any excess Incentive Compensation received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, including transition periods resulting from a change in the Company's fiscal year as provided in Rule 10D-1 of the Exchange Act. Incentive Compensation is deemed **"received"** in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

(a) Definition of Accounting Restatement.

For the purposes of this Policy, an "**Accounting Restatement**" means the Company is required to prepare an accounting restatement of its financial statements filed with the Securities and Exchange Commission (the "**SEC**") due to the Company's material noncompliance with any financial reporting requirements under the federal securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period).

The determination of the time when the Company is **"required"** to prepare an Accounting Restatement shall be made in accordance with applicable SEC and national securities exchange rules and regulations.

An Accounting Restatement does not include situations in which financial statement changes did not result from material non-compliance with financial reporting requirements, such as, but not limited to retrospective: (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure of the Company's internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; (v) adjustment to provision amounts in connection with a prior business combination; and (vi) revision for stock splits, stock dividends, reverse stock splits or other changes in capital structure.

(b) Definition of Incentive Compensation.

For purposes of this Policy, "**Incentive Compensation**" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure, including, for example, bonuses or awards under the Company's short and long-term incentive plans, grants and awards under the Company's equity incentive plans, and contributions of such bonuses or awards to the Company's deferred compensation plans or other employee benefit plans. Incentive Compensation does not include awards which are granted, earned and vested without regard to attainment of Financial Reporting Measures, such as time-vesting awards, discretionary awards and awards based wholly on subjective standards, strategic measures or operational measures.

(c) Financial Reporting Measures.

"Financial Reporting Measures" are those that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (including non-GAAP financial measures) and any measures derived wholly or in part from such financial measures. For the avoidance of doubt, Financial Reporting Measures include stock price and total shareholder return. A measure need not be presented within the financial statements or included in a filing with the SEC to constitute a Financial Reporting Measure for purposes of this Policy.

(d) Excess Incentive Compensation: Amount Subject to Recovery.

The amount(s) to be recovered from the Covered Executive will be the amount(s) by which the Covered Executive's Incentive Compensation for the relevant period(s) exceeded the amount(s) that the Covered Executive otherwise would have received had such Incentive Compensation been determined based on the restated amounts contained in the Accounting Restatement. All amounts shall be computed without regard to taxes paid.

For Incentive Compensation based on Financial Reporting Measures such as stock price or total shareholder return, where the amount of excess compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the Board will calculate the amount to be reimbursed based on a reasonable estimate of the effect of the Accounting Restatement on such Financial Reporting Measure upon which the Incentive Compensation was received. The Company will maintain documentation of that reasonable estimate and will provide such documentation to the applicable national securities exchange.

5. Recovery: Detrimental Conduct.

In the event the Board makes a good faith determination that a Covered Executive or other Key Employee has engaged in Detrimental Conduct, or on the event that certain measures in the Incentive Compensation are subsequently determined to be incorrectly calculated, then the Company may recover all or a portion of their Incentive Compensation, or benefits in which they have become vested under the terms of the Company's deferred compensation plan.

The term "**Key Employee**" includes a Covered Executive and mine general managers, key managerial and administrative staff at the corporate office and mining operations.

The term "**Detrimental Conduct**" means any of the following in relation to the Covered Executive or other Key Employee:

(a) their deliberate and continued failure substantially to perform their duties and responsibilities, which failure has had an adverse effect on the Company;

(b) their knowing and willful violation of any law, government regulation, the Company Code of Conduct or Company policy;

(c) their act of fraud or dishonesty resulting, or intended to result in, their personal enrichment at the expense of the Company; or

(d) their gross misconduct in performance of their duties that results in economic harm to the Company.

6. Method of Recovery.

The Board will determine, in its sole discretion, the method(s) for recovering reasonably promptly Incentive Compensation hereunder. Such methods may include, without limitation:

(a) requiring reimbursement of compensation previously paid;

(b) forfeiting any compensation contribution made under the Company's deferred compensation plans, as well as any matching amounts and earnings thereon;

(c) offsetting the recovered amount from any compensation that the Covered Executive may earn or be awarded in the future (including, for the avoidance of doubt, recovering amounts earned or awarded in the future to such individual equal to compensation paid or deferred into tax-qualified plans or plans subject to the Employee Retirement Income Security Act of 1974 (collectively, **"Exempt Plans"**); *provided that,* no such recovery will be made from amounts held in any Exempt Plan of the Company);

(d) taking any other remedial and recovery action permitted by law, as determined by the Board; or

(e) some combination of the foregoing.

7. No Indemnification.

Subject to applicable law, the Company shall not indemnify, including by paying or reimbursing for premiums for any insurance policy covering any potential losses, any Covered Executives against the loss of any erroneously awarded Incentive Compensation.

8. Interpretation.

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the SEC or any national securities exchange on which the Company's securities are listed.

9. Effective Date.

The effective date of this Policy is October 2, 2023 (the " **Effective Date**"). This Policy applies to Incentive Compensation received by Covered Executives on or after the Effective Date that results from attainment of a Financial Reporting Measure based on or derived from financial information for any fiscal period ending on or after the Effective Date. In addition, this Policy is intended to be and will be incorporated as an essential term and condition of any Incentive Compensation agreement, plan or program that the Company establishes or maintains on or after the Effective Date.

10. Amendment and Termination.

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect changes in regulations adopted by the SEC under Section 10D of the Exchange Act and to comply with any rules or standards adopted by the TSX and the NYSE or any other securities exchange on which the Company's shares are listed in the future.

11. Other Recovery Rights.

The Board intends that this Policy will be applied to the fullest extent of the law. Upon receipt of this Policy, each Covered Executive is required to complete the Receipt and Acknowledgement attached as Schedule A to this Policy. The Board may require that any employment agreement or similar agreement relating to Incentive Compensation received on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any (i) other remedies or rights of compensation recovery that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, or similar agreement relating to Incentive Compensation, unless any such agreement expressly prohibits such right of recovery, and (ii) any other legal remedies available to the Company. The provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 and other applicable laws.

12. Impracticability.

The Company shall recover any excess Incentive Compensation in accordance with this Policy, except to the extent that certain conditions are met and the Board has determined that such recovery would be impracticable, all in accordance with Rule 10D-1 of the Exchange Act and the TSX and NYSE listing standards or any other securities exchange on which the Company's shares are listed in the future.

13. Successors.

This Policy shall be binding upon and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

***

Reviewed and approved by the Board of Directors effective November 27, 2023

Schedule A

INCENTIVE-BASED COMPENSATION CLAWBACK POLICY
RECEIPT AND ACKNOWLEDGEMENT

I, _____, hereby acknowledge that I have received and read a copy of the Incentive Compensation Recovery Policy. As a condition of my receipt of any Incentive Compensation as defined in the Policy, I hereby agree to the terms of the Policy. I further agree that if recovery of any Incentive Compensation is required pursuant to the Policy, the Company shall, to the fullest extent permitted by governing laws, require such recovery from me up to the amount by which the Incentive Compensation received by me, and/or amounts paid or payable pursuant or with respect thereto, constituted excess Incentive Compensation. If any such reimbursement, reduction, cancelation, forfeiture, repurchase, recoupment, offset against future grants or awards and/or other method of recovery does not fully satisfy the amount due, I agree to immediately pay the remaining unpaid balance to the Company.

_____ _____
Signature Date



ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

DATED MARCH 27, 2026

ANNUAL INFORMATION FORM
TABLE OF CONTENTS

Preliminary Notes 2

Corporate Structure 6

General Development of the Business 7

Recent Developments 11

Description Of The Business 12

Mineral Reserve and Mineral Resource Estimates 19

Mineral Projects 25

Risk Factors 44

Dividends 72

General Description of Capital Structure 72

Market for Securities 73

Directors and Officers 74

Cease Trade Orders, Bankruptcies, Penalties or Sanctions 80

Conflicts Of Interest 81

Legal Proceedings and Regulatory Actions 81

Interest of Management and Others in Material Transactions 82

Transfer Agent and Registrar 82

Material Contracts 82

Interest of Experts 82

Audit Committee Information 83

Appendix A Technical Abbreviations, Conversions and Definitions 86

Appendix B Audit Committee Charter 94

PRELIMINARY NOTES

Effective Date of Information

All information in this annual information form (this "**AIF**") of Americas Gold and Silver Corporation ("**Americas Gold and Silver**" or the "**Company**") is as at December 31, 2025, unless otherwise indicated. This AIF is dated March 27, 2026.

Additional Information

Additional information is provided in the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024 (the "**2025 Annual Financial Statements**") and Management's Discussion and Analysis for the year ended December 31, 2025 (the "**2025 Annual MD&A**"). Additional information, including directors' and officers' remuneration and indebtedness and information concerning the principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, where applicable, will be contained in the Company's Management Information Circular to be filed in connection with its upcoming annual meeting of shareholders for 2026 (the "**2026 Circular**"). The 2025 Annual MD&A and the 2025 Annual Financial Statements, and other additional information relating to the Company may be found in the Company's public filings with provincial securities regulatory authorities which can be found on the Company's profile on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") website at www.sedarplus.ca and on the Electronic Data-Gathering, Analysis and Retrieval ("**EDGAR**") website at www.sec.gov and, in the case of the 2026 Circular, will be made available in accordance with the time requirements of Canadian and U.S. securities laws.

Non-GAAP and Other Financial Measures

The Company has included certain non-GAAP and other financial measures, which the Company believes, that together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar non-GAAP and other financial performance measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Reconciliations and descriptions can be found under the heading " *Non-GAAP and Other Financial Measures*" of the 2025 Annual MD&A, which section is incorporated by reference herein and is available on SEDAR+ at www.sedarplus.ca.

Interpretation and Definitions

A glossary of certain technical abbreviations, measurement conversions and definitions is set forth in Appendix A.

Currency and Exchange Rate

Unless otherwise indicated, in this AIF all references to "dollar" or the use of the symbol "$" are to the United States dollar and all references to "C$" are to the Canadian dollar. The following table sets out the closing, average, high and low exchange rates for each period indicated as reported by the Bank of Canada. Additionally, percentage changes in this AIF are based on dollar amounts before rounding.

	Year ended December 31,		
United States Dollar into Canadian Dollars	**2025**	**2024**	**2023**
Closing	1.3706	1.4389	1.3226
Average	1.3978	1.3698	1.3497
High	1.4603	1.4416	1.3875
Low	1.3558	1.3316	1.3128
	Year ended December 31,		
Mexican Peso into Canadian Dollars	**2025**	**2024**	**2023**
Closing	0.07622	0.06929	0.07818
Average	0.07284	0.07520	0.07615
High	0.07666	0.08326	0.08122
Low	0.06821	0.06758	0.06949

Forward-Looking Statements

Statements contained in this Annual Information Form (“AIF”) may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian and United States securities laws ("forward-looking statements"). Often, but not always, forward-looking statements can be identified by forward-looking words such as "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", and similar expressions. Specific forward-looking statements in this AIF include, but are not limited to: estimated and targeted production rates and results for silver and other metals at the Galena Complex including the Crescent mine and Cosalá Operations; statements relating to the Company’s acquisition of the remaining 40% interest in the Galena Complex, including expected benefits to the Company and its shareholders; statements relating to the Company’s positioning as a silver-focused producer and the precious metals markets; the expected timing and completion of required development and the expected operational and production results therefrom, statements relating to Americas Gold and Silver’s EC120 Project, including expected approvals and capital requirements, and timing to reach commercial and sustainable production and full production on its anticipated timeline and budget; the Company’s expectations relating to the operation of San Rafael throughout the EC120 Project development period and related cashflows; the Company’s technical review and optimization work at the Galena Complex and related operational improvements, production potential and production efficiencies at the Galena Complex, including the expected production levels and anticipated improvements through production growth and operational efficiency; the Company’s second phase test work confirming the potential to extract over 99% of antimony from test copper floatation concentrate and the Company’s role in the U.S. domestic supply of critical minerals; estimates of, and realizations on, mineral reserves and resources; expected prices of silver and other metals and related expectations relating to the Company's revenue derived from the sale of such metals; anticipated costs, expenses and capital expenditures; opportunities relating to the optimization of concentrate sales by enhancing by-product recovery and the timing and results of its metallurgical sampling program to identify by-product revenue optimization opportunities and the anticipated improvements therefrom; initial results and expectations arising out of the Company’s exploration and drilling programs at the Galena Complex; the Company’s ability to continue as a going concern; the Company’s liquidity position and ability to fund expected operations at prevailing commodity prices and requirement for additional financing, including potential additional debt financing opportunities and existing debt restructuring; the Company’s intention to issue guidance for 2026; and expectations regarding the Company’s ability to rely in existing infrastructure, facilities and equipment.

Inherent in the forward-looking statements are known and unknown risks, uncertainties and other factors beyond the Company's ability to control or predict that may cause the actual results, performance or achievements of the Company, or developments in the Company's business or in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Some of the risks and other factors (some of which are beyond the Company’s control) that could cause results to differ materially from those expressed in the forward-looking statements contained in this AIF include, but are not limited to risks relating to: interpretations or reinterpretations of geologic information; results of exploration and production activities; inability or delay in obtaining permits required for future exploration, development or production; mineral reserves and mineral resources and related interpretations, development and production and the Company's ability to sustain or increase present 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; any hedging activities of the Company; the ability to obtain necessary future financing on acceptable terms or at all; the ability to operate the Company’s projects; operational matters and hazards inherent in the mining industry; competition in the mining industry; non-compliance with exchange listing standards; cybersecurity; government regulation of mining operations; cyclical aspects of the Company’s business; changing global economic conditions and market volatility, including volatility in financial markets, adverse changes in currencies, trade policies and inflation; geopolitical instability, political unrest, tariffs or trade restrictions, war, and other global conflicts; ground conditions; government regulation and environmental compliance, property claims, title, surface rights and access; tailing risks, mining and exploration activities and future mining operations; risks relating to negative operating cash flows; risks relating to the possibility that the Company’s working capital requirements may be higher than anticipated and/or its revenue may be lower than anticipated over relevant periods; illegal blockades and other factors limiting mine access or regular operations without interruption; labour relations, disputes and/or disruptions, employee recruitment and retention and pension funding and valuation; failure of plant, equipment, processes and transportation services to operate as anticipated; the US election and expectations related to and actions taken by the current administration; recession expectations; environmental compliance, climate change and government regulation thereof; variations in ore grade or recovery rates; capital and construction expenditures; certain of the Company's material properties are located in Mexico and are subject to changes in political and economic conditions and regulations in that country; risks associated with foreign operations; risks related to the Company's relationship with the communities where it operates; risks related to actions by certain non-governmental organizations; substantially all of the Company's assets are located outside of Canada, which could impact the enforcement of civil liabilities obtained in Canadian and U.S. courts; currency fluctuations that may adversely affect the financial condition of the Company; litigation risks; acquisitions and integrations; joint ventures; the Company may need additional capital in the future and may be unable to obtain it or to obtain it on favourable terms; risks associated with the Company's outstanding debt and its ability to make scheduled payments of interest and principal thereon; and reclamation activities and other factors described in this AIF and the Company’s 2025 Annual MD&A under the heading “Risk Factors”. The list above is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Investors and others should carefully consider these and other factors and not place undue reliance on the forward-looking statements.

Forward-looking statements contained in this AIF are based on management's plans, estimates, projections, beliefs and opinions as at the time such statements were made and the related assumptions may change. Although forward-looking statements contained in this AIF are based on what management considers to be reasonable assumptions based on information currently available to it, there can be no assurances that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. Some of the important risks and uncertainties that could affect forward-looking statements are described further in this AIF The Company cannot guarantee future results, levels of activity, performance or achievements, should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, the actual results or developments may differ materially from those contemplated by the forward-looking statements. The Company does not undertake to update any forward-looking statements, even if new information becomes available, as a result of future events or for any other reason, except to the extent required by applicable securities laws.

Cautionary Note to Investors in the United States Regarding Resources and Reserves

This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The Company's mineral reserves and mineral resources have been calculated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), as required by Canadian securities regulatory authorities. These standards differ from the requirements of the United States Securities and Exchange Commission (the "**SEC**") that are applicable to domestic United States reporting companies. Accordingly, information in this AIF that describes the Company's mineral reserves and mineral resources may not be comparable to information made public by United States companies subject to the SEC's reporting and disclosure requirements.

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CORPORATE STRUCTURE

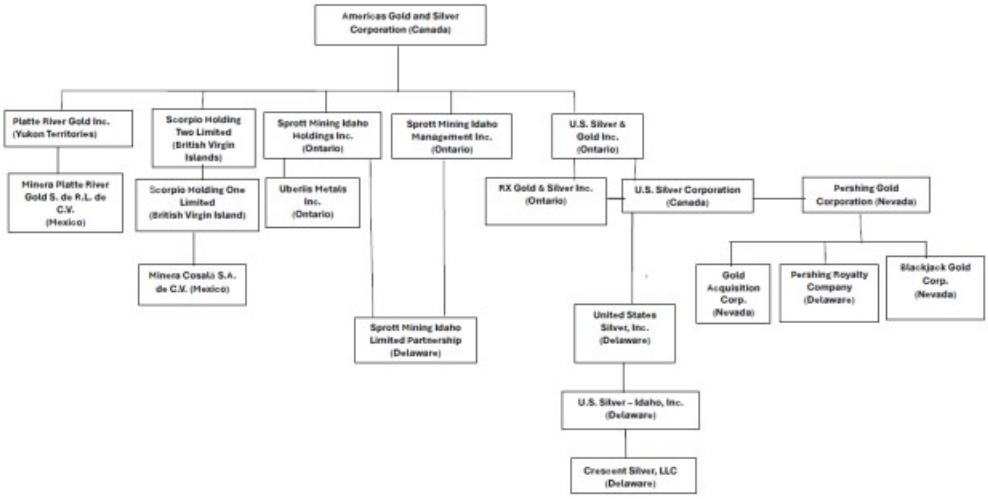
Name, Address and Incorporation

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's principal and registered office is located at 145 King Street West, Suite 2870, Toronto, Ontario, Canada M5H 1J8.

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".

Inter-Corporate Relationships

The organizational chart below indicates the inter-corporate relationships between the Company and its material subsidiaries (and includes their jurisdiction of organization) as of the date hereof. Unless otherwise indicated, all such subsidiaries are wholly owned.



GENERAL DEVELOPMENT OF THE BUSINESS

Overview

The Company is a silver-focused producer with two operations in the world's leading silver mining regions: the Galena Complex in Idaho, USA, including the acquisition of the neighbouring Crescent mine, and the Cosalá Operations in Sinaloa, Mexico. The Company also owns the Crescent mine, and Relief Canyon gold mine (“Relief Canyon”) which is currently on care and maintenance in Nevada, USA.

In Idaho, USA, the Company operates the 100%-owned producing Galena Complex whose primary assets are the operating Galena mine, the recently acquired Crescent mine, the Coeur mine, and the contiguous Caladay development project in the Coeur d'Alene Mining District of the northern Idaho Silver Valley. The Galena Complex has recorded production of over 230 million ounces of silver along with associated by-product metals of copper, antimony and lead over a production history of more than sixty years. The Company is currently underway with a new strategy at Galena aimed at increasing production and lowering operating costs following the Crescent mine acquisition, and recapitalization in December 2024.

In Idaho, U.S.A., the Company owns a 100% interest in the Crescent mine, located approximately 4 mile southeast of Kellogg, Idaho and approximately nine miles from the Galena Complex, which it acquired on December 12, 2025. The Crescent mine is a past-producing underground mine that the Company is advancing towards production through infrastructure upgrades, equipment repairs and additions as well as site upgrades. The Company believes that through these advancements it will position the mine for a mid- 026 restart of silver, copper and antimony production, leveraging synergies with the Company’s neighbouring Galena Complex.

In Sinaloa, Mexico, the Company operates the 100%-owned Cosalá Operations, which includes EC120 silver-copper mine and the San Rafael silver-zinc-lead mine ("San Rafael"), after declaring commercial production in January 2026 and December 2017, respectively. Prior to that time, it operated the Nuestra Señora silver-zinc-copper-lead mine after commissioning the Los Braceros processing facility and declaring commercial production in January 2009. The Cosalá area land holdings also host several other known precious metals and polymetallic deposits, past-producing mines, and development projects, including the 100%-owned Zone 120 and the El Cajón silver-copper deposits ("EC120 Project"). These properties are located in close proximity to the Los Braceros processing plant. The Company also owns a 100% interest in the San Felipe development project in Sonora, Mexico.

In Nevada, USA, the Company has the 100%-owned, Relief Canyon located in Pershing County, which is currently on care and maintenance. Operations were suspended in August 2021 in order to resolve technical challenges related to the metallurgical characteristics of the deposit; leaching and heap rinsing operations were discontinued in Q4 2023. The landholdings at Relief Canyon and the surrounding area cover over 11,700 hectares.

On February 10, 2026, the Company entered into the Antimony JV (as defined below) with United States Antimony to construct and operate an antimony processing plant in Idaho's Silver Valley in order to participate in the downstream antimony market. Ownership of the Antimony JV is 51% Company and 49% United States Antimony. Governance is exercised through a six-member management committee, with three representatives appointed by the Company and three representatives appointed by United States Antimony, which is chaired by the Company's representatives. United States Antimony is the operator of the Antimony JV. The Company will contribute to the processing plant under existing operating permits at its Galena Complex and will sell antimony feed material mined from the Galena Complex to the Antimony JV on market terms. United States Antimony will contribute its knowledge and technical expertise in constructing and operating such processing plants and will provide the Antimony JV with access to its antimony marketing network, which includes the U.S.A's federal government.

The Company's management and Board of Directors (the "Board") are comprised of senior mining executives who have extensive experience identifying, acquiring, developing, financing, and operating precious metals deposits globally. The Company's registered office is located at 145 King Street West, Suite 2870, Toronto, Ontario, Canada, M5H 1J8, with offices in Reno, Nevada, Mazatlán, Mexico and Wallace, Idaho. The Company is a reporting issuer in each of the provinces of Canada and is listed on the TSX trading under the symbol "USA" and on the NYSE American trading under the symbol "USAS".

Information contained on the Company's website is not incorporated by reference herein and should not be considered part of this AIF.

Three Year History

Fiscal 2023

On January 11, 2023, the Company provided a production update for the silver equivalent production noting that the silver equivalent production of 5.3 million ounces exceeded the silver equivalent guidance range of 4.8-5.2 million ounces for the completed year 2022. It was also announced that the Galena hoist had been put in place prior to year-end with shaft repairs to start following the completion of electrical work and commissioning. Further, the installation was completed as of the end of Q3, 2023.

On February 26, 2023 the Company and Sandstorm amended the April 3, 2019 Precious Metals Purchase Agreement to increase the advance payment payable to the Company by an additional $11 million. On April 12, 2023, the Company entered into a $4.0 million net smelter returns royalty agreement with Sandstorm to be repaid through a 2.5% royalty on attributable production from the Cosalá Operations and Galena Complex. The royalty reduces to 0.2% on attributable production from the Cosalá Operations and Galena Complex after the aggregate repayment of $4.0 million and may be eliminated thereafter with a buyout payment of $1.9 million.

On April 11, 2023, a tragic accident occurred at the Galena Complex resulting in a fatality. The U.S. Mine Safety and Health Administration completed investigation in October 2023 and issued two citations relating to a fall of ground in a working area of the mine.

On June 21, 2023, the Company issued an additional secured convertible debenture to Delbrook Capital Advisors (" **Delbrook**") under the Company's existing convertible debenture, increasing the principal balance by C$8.0 million to a total of C$24.3 million outstanding at the end of the second quarter. The Company also amended the interest payable to 11% per annum, the conversion price to C$0.80, and extended the term of the maturity to July 1, 2024 with mutual option to extend by incremental calendar quarters up to April 28, 2025, among other terms. On October 30, 2023, the Company amended the convertible debenture held by Delbrook by increasing the principal by C$2.0 million with all other material terms unchanged. On November 13, 2023, the Company and Delbrook agreed to amend the terms of the existing 3,500,000 Common Share purchase warrants held by Delbrook and affiliates to amend the exercise price from C$0.80 per warrant to C$0.55 per warrant. The warrants expire on June 21, 2026 and contain customary anti-dilution provisions, as well as customary blocker language regarding becoming a control person without required shareholder and TSX approvals. The principal balance under the convertible debentures was converted to Common Shares in 2024.

Fiscal 2024

On January 23, 2024, the Company provided a production update for the consolidated attributable silver production noting that the silver equivalent production increased by over 2.04 million ounces compared with approximately 1.31 million ounces in 2022. It was noted that despite the challenges encountered with the Galena Shaft Repair project and the associated lower than planned ore and waste hoisting capacity, the operation was able to produce 40% more attributable silver ounces in 2023 compared to 2022.

On March 27, 2024, the Company completed an equity offering of an aggregate 26,000,000 units at a price of C$0.30 per unit for total aggregate gross proceeds of C$7.8 million. Each unit consisted of one common share and one common share purchase warrant where each warrant is exercisable for one common share at an exercise price of C$0.40 for a period of three years.

On May 31, 2024, the Company filed and published its first Supply Chains Act Report for the year ended December 31, 2023 (the " **Supply Chains Act Report**"), as required by the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "**Supply Chains Act**"). The Supply Chains Act came into force on January 1, 2024, and obligates the Company to publish an annual report detailing steps regarding the previous year's effort to mitigate the risk of forced labour used at any step in its supply chain, including production of goods in Canada or elsewhere or of goods imported into Canada. The Supply Chains Act Report constitutes the second report prepared by the Company pursuant to the Supply Chains Act.

On August 14, 2024, the Company signed a Credit and Offtake agreement (the " **Trafigura Agreement**") with Trafigura PTE Ltd. ("**Trafigura**") for a secured facility of up to $15 million to complete initial development of the EC120 Project. The Company has drawn only $10 million under the Trafigura Credit Agreement initially. The Trafigura Credit Agreement is for a term of 36 months which includes a principal repayment grace period of 12 months and bears interest of U.S. SOFR rate plus 6% per annum on cumulative drawings up to $12 million and 6.5% thereafter. The Trafigura Credit Agreement will be amortized in equal monthly installments of $0.6 million commencing after expiry of the grace period. As part of the Trafigura Credit Agreement, Trafigura receives 100% of the silver-copper concentrate production from the EC120 Project.

On October 9, 2024, the Company announced an agreement (the "**Acquisition Agreement**") to acquire the remaining 40% interest of the Company's Galena Complex it did not own from Eric Sprott (the "**Consolidation Transaction**"). In conjunction with entering into the Acquisition Agreement, the Company announced a bought deal private placement of subscription receipts completed for gross proceeds of C$50 million at an issue price of C$0.40 per subscription receipt completed on December 19, 2024 (the "**Subscription Receipt Financing**").

On November 11, 2024, the Company announced that Mr. Paul Andre Huet was appointed Chief Executive Officer. Mr. Huet is focused on building a strong, experienced technical team to unlock the dormant value of the Galena Complex in pursuit of increased shareholder returns and was appointed Chairman of the Board following the closing of the Consolidation Transaction on December 19, 2024.

On December 19, 2024, the Company completed the Consolidation Transaction to acquire the remaining 40% non-controlling interests of the Company's Galena Complex from Eric Sprott in accordance with the Acquisition Agreement. Mr. Sprott received issuance of 170,000,000 Common Shares plus $10 million in cash, and commitment to monthly deliveries of 18,500 ounces of silver for a period of 36 months starting in January 2026.

The Company also closed the Subscription Receipt Financing raising gross proceeds of C$50 million at an issue price of C$0.40. As part of the Acquisition Agreement, the Company closed non-brokered private placements for total gross proceeds of $6.9 million CAD through total issuance of 16,650,000 Common Shares priced at approximately $0.42 CAD per share for additional financing purposes.

Fiscal 2025

On February 24, 2025, the Company provided an operational update on the Galena Complex, noting that drilling had identified new high-grade structures (including the 049, 181, and 182 veins) with plans to integrate them into near-term production.

On April 22, 2025, the Company announced strong exploration results at the Galena Complex evidenced by the discovery and growth of the high-grade 034 Vein (including an intersection of 983g/tonne Ag over 3.44 metres).

On May 2, 2025, following the Company's obligation to conduct annual reviews of the compensation provisions of its Collective Bargaining Agreement ("**CBA**"), the Cosalá' Operations and the National Union of Workers in the Construction, Manufacturing, Drilling, Excavation, Extraction, Crushing, Demolition, Structural, and Materials Hauling Industries, "Eng. Luis Horacio Duran Mier" (the "**Cosalá Union**") entered into an agreement to update the compensation provisions of the Cosalá's CBA. A comprehensive revision of the CBA, including a vote of the unionized members is expected to take place in 2026.

On May 29, 2025, the Company filed and published its second Supply Chains Act Report for the year ended December 31, 2024, as required by the Supply Chains Act.

On June 25, 2025, the Company closed a $100 million senior secured debt facility with funds affiliated with SAF Group (the " **SAF Credit Agreement**") with proceeds of the initial $50 million advanced at closing. The initial tranche advanced on the closing date is subject to an interest rate of SOFR (4% floor) plus 6% per annum and matures 60 months following the closing date. Principal will amortize over the term of the loan, with principal repayments commencing one year after the closing date and payable quarterly thereafter. Two additional $25 million tranches will be available to the Company upon the achievement of certain conditions precedent. The first additional tranche will be subject to an interest rate of SOFR (4% floor) plus 6% per annum after funding. The second additional tranche will be subject to an interest rate of SOFR (4% floor) plus 4% per annum after funding. Principal will amortize over the term of the loan with principal repayments commencing one year after the closing date and payable quarterly thereafter.

On August 21, 2025, the Company effected a share consolidation on the basis of one post-consolidation common share for every two and a half pre-consolidation Common Shares. As a result of the share consolidation, shares issuable pursuant to the Company's outstanding stock options, warrants, restricted share units, performance share units and other convertible securities were proportionally adjusted on the same basis.

On September 16, 2025, the Company completed Phase I of the No. 3 shaft upgrade at the Galena Complex four days ahead of schedule, achieving an immediate 100% improvement in the existing skipping capacity and installing a new 2,250 horsepower hoist motor as backup for the primary No. 3 shaft.

On October 3, 2025, the Galena Complex entered into a 5-year CBA with the United Steel, Paper and Forestry, Rubber Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL CIO-CLC, on behalf of its, Local No. 5114-03 (the "United Steelworkers"). The CBA was approved by a vote of the United Steelworkers membership and has a term from October 3, 2025, through October 2, 2030.

On November 13, 2025, the Company entered into a binding purchase agreement to acquire 100% of Crescent Silver, LLC (" **Crescent**"), owner of the Crescent mine in Idaho, for total consideration of approximately $65 million ($20 million in cash and approximately $45 million in equity based on a deemed price of $4.00 per Common Share). To fund the cash portion of purchase price for the acquisition and provide additional capital to advance Crescent, the Company entered into an agreement with Canaccord Genuity Corp. and BMO Capital Markets Corp., on behalf of a syndicate of underwriters, to complete a concurrent equity financing for gross proceeds of $65 million by way of a "bought deal" private placement of Common Shares.

On December 4, 2025, the Company closed the above-noted "bought deal" private placement for proceeds of $132,250,000. The net proceeds were used to fund the cash portion of the Crescent acquisition, to fund capital expenditures and support working capital at the Crescent mine following completion of the acquisition, and for working capital and general corporate purposes. On December 12, 2025, the Company closed the acquisition of Crescent.

Sustainability Performance

Americas recognizes the evolving expectations of investors, regulators, and communities regarding Environmental, Social and Governance ("**ESG**") performance.

The Company's ESG strategy is a foundational element of its multi-year growth plan and is directly linked to its corporate values. The Company understands that ESG factors can materially impact our operations, workforce, communities, and long-term enterprise value.

Americas management of ESG factors is in strong alignment with its overall commitment to safe and responsible mining, to strong governance, and to enhancing the role of the minerals and metals sector to support global sustainable development. Our ESG strategy is guided by a framework built on five key pillars: Governance, Strategy, Risk Management, Metrics and Targets, and Reporting and Disclosure. Across these areas, we are strengthening our approach by adopting industry standards and embedding best practices to ensure our strategy is both rigorous and fit-for-purpose.

The Company is committed to aligning with leading ESG frameworks, including the Sustainability Accounting Standards Board (SASB) Standards and the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations, and to embedding best practices across the five pillars of our ESG approach.

In 2025, the Company took a major step towards aligning with leading industry standards in the mining industry by establishing the corporate position of Vice President of Sustainability and Communications ("VP Sustainability") to review and introduce corporate-wide sustainability initiatives aimed at guiding the Company in a socially and environmentally responsible manner, strengthening compliance with ESG related regulations.

During 2025 and as part of the Company's commitment, the VP Sustainability lead the Company to complete an ESG Materiality Assessment which identified the ESG factors most relevant to Americas - categorized as Core, Enhanced, or Emerging. A total of 17 ESG factors were identified. Americas' material ESG factors were identified and assessed based on a "Weight of Evidence" approach that considered information and data from third-party sources and Americas own information. During the reporting period, the Company also updated its risk registers for operations at the Galena Complex in Idaho and Cosalá in Mexico. The risk registers consider all Core ESG Factors identified through completion of the Materiality Assessment.

The Company believes that alignment among leadership, key decision-makers, and the Board on the prioritization of material ESG factors is essential to drive cohesive and effective strategy execution.

Building on our continued commitment, the Company is committed to publishing its first corporate voluntary reporting during 2026, which will be the Company's first report to encompass all of its operations and focus on financially material ESG factors, seeking alignment with investor-preferred standards and frameworks.

Moreover, we will continue to refine our ESG strategy, enhance risk management practices, strengthen metrics and targets across operations, and improve reporting and disclosure. This includes maintaining alignment with the Metals & Mining SASB Standard and the TCFD Recommendations.

RECENT DEVELOPMENTS

On February 10, 2026, the Company signed a joint venture agreement with United States Antimony (the " **Antimony JV**") to construct and operate an antimony processing facility in Idaho's Silver Valley in early 2026. The joint venture will be 51% owned by the Company and will provide a mine-to-finished antimony production solution to secure the supply chain for this critical mineral within the United States. The Company will contribute the land for the site and will sell antimony feed material mined from the Galena Complex to the joint venture on market terms. US Antimony will contribute its knowledge and technical expertise in constructing and operating antimony processing facilities and will provide the joint venture with access to its extensive antimony marketing network including the United States Government.

DESCRIPTION OF THE BUSINESS

Summary

The Company is engaged in the evaluation, acquisition, exploration, development and operation of precious metals and polymetallic mineral properties, primarily those already producing or with the potential for near-term production. The Company's geographic focus is the Western Hemisphere, particularly the United States and Mexico. The Company owns and operates the Cosalá Operations in Sinaloa, Mexico and the Galena Complex in Idaho, U.S.A. The Company also owns the Crescent Mine in Idaho, U.S.A., the Relief Canyon mine in Nevada, U.S.A. and the San Felipe property in Sonora, Mexico.

Principal Product

The Company produces silver-bearing zinc, lead and copper concentrates. The Company believes that because of the availability of alternate processing and commercialization options for its concentrates, it is not dependent on a particular purchaser with regard to the sale of its products.

Production

The Company operates the Galena Complex located near the town of Wallace in Idaho, U.S.A., and the Cosalá Operations located near the town of Cosalá in the State of Sinaloa, Mexico.

The Galena Complex produces a silver-lead concentrate. Ore mined at the Galena Complex is milled at the Galena mill. The Galena mill has an installed milling capacity of 680 tonnes per day. The 450 tonnes-per-day capacity Coeur mill is currently on care and maintenance.

The high grade and "narrow vein" nature of the underground Galena Complex requires careful application of selective mining techniques, primarily using cut and fill. As well, the age and expanse of the underground infrastructure demands regular, ongoing maintenance. As such, production and operating costs will display a degree of variability depending on a number of timing and other factors. Substantial resources exist outside of the defined reserve, and exploration continues to develop resources and identify new areas of mineralization. A multi-year Recapitalization Plan began in mid-October 2019 and was concluded with the commissioning of the Galena hoist in mid-2023. Other investments have included mine development, new equipment purchases and exploration to define and expand silver resources. The Company's current strategy at the Galena Complex is aimed at increasing production and lowering operating costs following the Consolidation Transaction and concurrent C$50 million financing which closed in December 2024.

In 2025, the Cosalá Operations in Mexico achieved production of 1.19 million ounces of consolidated annual silver production. The production results for 2025 benefited from higher grades mined at Cosalá from the Upper Zone at the San Rafael mine and strong performance at the EC 120 mine, which achieved commercial production on January 1, 2026. San Rafael is an underground silver-zinc-lead mine which entered commercial production in December 2017. The EC120 mine expands underground development and infrastructure into the adjacent Zone 120 and nearby El Cajón silver-copper orebodies. This expansion provides an additional source of high-grade silver-copper ore. The Los Braceros processing plant, located 9 kilometers east southeast of the San Rafael mine, produces silver-bearing zinc and lead concentrates and silver-bearing copper concentrate. The facility processes approximately 1,350 tonnes per day.

In this AIF, the management of the Company presents operating highlights for the year ended December 31, 2025 compared to the year ended December 31, 2024 as well as comments on plans for the future. Throughout this AIF, consolidated production results and consolidated operating metrics are based on the attributable ownership percentage of each operating segment: 100% Cosalá Operations and 60% Galena Complex up to December 18, 2024, prior to acquisition of Galena Complex’s 40% non-controlling interests, and 100% from both operations thereafter including fiscal 2025.

Consolidated Results and Developments

Fiscal Year Ended December 31	2025[2]	2024[2]	2023
Revenue ($ M)	$ 117.9	$ 100.2	$ 95.2
Net Loss ($ M)[4]	(87.4)	(49.0)	(40.1)
Comprehensive Loss ($ M)[4]	(87.4)	(41.2)	(40.9)
Net Loss per Common Share - Basic and Diluted	$ (0.33)	$ (0.43)	$ (0.41)
Silver Produced (oz)	2,646,293	1,739,272	2,043,053
Zinc Produced (lb)	8,284,795	31,508,284	34,084,119
Lead Produced (lb)	9,326,026	15,834,224	20,539,540
Copper Produced (lb)[3]	2,011,352	-	-
Cost of Sales/Ag Eq Oz Produced ($/oz)[1]	$ 24.98	$ 18.12	$ 14.01
Cash Costs/Ag Oz Produced ($/oz)[1]	$ 25.69	$ 17.41	$ 13.21
All-In Sustaining Costs/Ag Oz Produced ($/oz)[1]	$ 32.95	$ 28.13	$ 20.44
Cash ($ M)	$ 129.8	$ 20.0	$ 2.1
Receivables ($ M)	8.9	7.1	9.5
Inventories ($ M)	10.7	10.7	8.7
Property, Plant and Equipment ($ M)	$ 255.3	$ 147.4	$ 153.1
Current Assets ($ M)	$ 153.7	$ 40.7	$ 23.0
Current Liabilities ($ M)[4]	86.2	68.6	56.0
Working Capital ($ M)	67.5	(27.9)	(33.0)
Total Assets ($ M)	$ 413.0	$ 192.6	$ 180.5
Total Liabilities ($ M)[4]	191.4	130.5	103.1
Total Equity ($ M)	221.6	62.1	77.4

[1] This is a supplementary or non-GAAP financial measure or ratio. See “Non-GAAP and Other Financial Measures” section of the Company’s 2025 MD&A for further information.

[2] Throughout this AIF, tonnes milled, silver grade and recovery, silver production and sales, silver equivalent production, and cost per ounce measurements during fiscal 2025 and 2024 include EC120 Project pre-production from the Cosalá Operations.

[3] Throughout this AIF, copper production, grade, recovery, and sold disclosed for fiscal 2025 are from EC120 Project pre-production from the Cosalá Operations.

[4] Throughout this AIF, a portion of the Company's metals and silver contract liabilities were revised for periods ending 2024 and 2023 to retained earnings, and loss on metals contract liabilities was revised in fiscal 2024 and 2023.

Consolidated silver production of approximately 2.65 million ounces during fiscal 2025 was higher than fiscal 2024 production of approximately attributable 1.7 million ounces due to higher grades at both operations, offset by lower tonnage. Pre-production of EC120 silver-copper concentrate contributed silver production of 1.0 million ounces during fiscal 2025. Production of both zinc and lead during fiscal 2025 were lower than fiscal 2024 due to lower tonnage of zinc-lead-silver San Rafael ore processed during the year as the Company developed and transitioned into the silver-copper EC120 orebody.

Revenue of $117.9 million for the year ended fiscal 2025 was higher than revenue of $100.2 million for the year ended fiscal 2024, resulting from increased silver production and realized silver prices during the period, partially offset by the noted lower zinc and lead production. Revenue included pre-production revenue from the EC120 Project of $44.8 million during the year. The average realized silver price increased by 39% from fiscal 2024 to 2025, while the average realized lead decreased by 5% during the same period. The average realized silver price of $39.13/oz for fiscal 2025 (2024 – $28.13/oz) is comparable to the average London silver spot price of $39.94/oz for fiscal 2025 (2024 – $28.25/oz).

The Company recorded a net loss of $87.4 million for the year ended December 31, 2025 compared to a net loss of $48.9 million for the year ended December 31, 2024. The increase in net loss was primarily attributable to increase in current and forward gold and silver prices on the Company's metals contract liabilities, impairment to plant and equipment, higher cost of sales, higher corporate expenses including share-based payments, and higher income tax expense, offset in part by higher net revenue, lower depletion and depreciation, lower interest and financing expense, and higher other gain on derivatives. These variances are further discussed in the following sections.

Cosalá Operations

	Fiscal Year Ended December 31,	
	2025[3]	**2024[3]**
Tonnes Milled	462,485	584,830
Silver Grade (g/t)	104	74
Zinc Grade (%)	3.10	3.14
Lead Grade (%)	0.83	1.14
Copper Grade (%)[4]	0.34	-
Silver Recovery (%)	77.3	59.6
Zinc Recovery (%)	80.3	80.7
Lead Recovery (%)	67.0	68.0
Copper Recovery (%)[4]	86.1	-
Silver Produced (oz)	1,189,196	825,097
Zinc Produced (lb)	8,284,795	31,508,284
Lead Produced (lb)	1,802,681	9,664,288
Copper Produced (lb)[4]	2,011,352	-
Total Silver Equivalent Produced (oz)[1]	1,757,782	2,586,577
Silver Sold (oz)	1,099,966	828,975
Zinc Sold (lb)	9,474,630	30,064,028
Lead Sold (lb)	1,826,547	9,338,917
Copper Sold (lb)[4]	1,848,562	-
Cost of Sales/Ag Eq Oz Produced ($/oz)[2]	$ 21.92	$ 16.45
Cash Costs/Ag Oz Produced ($/oz)[2]	$ 22.82	$ 11.13
All-In Sustaining Costs/Ag Oz Produced ($/oz)[2]	$ 26.52	$ 21.48

[1] Throughout this AIF, silver equivalent production was calculated based on all metals production at average realized silver, zinc, lead, and copper prices during each respective period.

[2] This is a supplementary or non-GAAP financial measure or ratio. See “Non-GAAP and Other Financial Measures” section of the Company’s 2025 MD&A for further information

[3.] Throughout this AIF, tonnes milled, silver grade and recovery, silver production and sales, silver equivalent production, and cost per ounce measurements during fiscal 2025 and 2024 include EC120 Project pre-production from the Cosalá Operations.

[4.] Throughout this AIF, copper production, grade, recovery, and sold disclosed for fiscal 2025 are from EC120 Project preproduction from the Cosalá Operations.

Silver production increased in fiscal 2025 by 44% to approximately 1.2 million ounces of silver compared to approximately 0.8 million ounces of silver in fiscal 2024, primarily due to higher grades and silver recoveries offset by lower tonnages during the period. A higher portion of the mill feed came from pre-production of the EC120 Project which has higher silver grades and silver recoveries based on its minerology. The EC120 Project contributed approximately 1.0 million ounces of silver production in fiscal 2025 (1.2 million ounces of silver production project-to-date) as the Cosalá Operations milled and sold silver-copper concentrate during the EC120 Project's development phase contributed $44.8 million to net revenue during fiscal 2025. Lower milled tonnage from the San Rafael Main Central orebody caused base metals production of zinc and lead to drop in fiscal 2025.

The Cosalá Operations increased capital spending on the EC120 Project, incurring $11.4 million during fiscal 2025 ($3.6 million during fiscal 2024). Cash costs per silver ounce increased during fiscal 2025 to $22.82 per ounce from $11.13 per ounce in fiscal 2024, primarily due to decreased zinc and lead production resulting in lower by-product credits during the period.

Galena Complex

	Fiscal Year Ended December 31,	
	2025	**2024**
Tonnes Milled	97,173	120,804
Silver Grade (g/t)	473	392
Lead Grade (%)	3.76	4.02
Silver Recovery (%)	98.5	98.1
Lead Recovery (%)	93.5	93.7
Silver Produced (oz)	1,457,097	1,494,385
Lead Produced (lb)	7,523,345	10,021,111
Total Silver Equivalent Produced (oz) [1]	1,639,261	1,830,191
Silver Sold (oz)	1,469,487	1,481,874
Lead Sold (lb)	7,599,198	9,932,977
Cost of Sales/Ag Eq Oz Produced ($/oz) [2]	$ 28.27	$ 21.96
Cash Costs/Ag Oz Produced ($/oz) [2]	$ 28.04	$ 23.07
All-In Sustaining Costs/Ag Oz Produced ($/oz) [2]	$ 38.20	$ 34.13

[1] Throughout this AIF, silver equivalent production was calculated based on all metals production at average realized silver, zinc, lead and copper prices during each respective period.

[2] This is a supplementary or non-GAAP financial measure or ratio. See “Non-GAAP and Other Financial Measures” section of the Company’s 2025 MD&A for further information

During fiscal 2025, the Company continued to make significant advances at the Galena Complex and is on-track with its operational growth plan. The Galena Complex produced approximately 1.5 million ounces of silver in fiscal 2025 which was comparable to approximately 1.5 million ounces of silver produced in fiscal 2024. The mine also produced 7.5 million pounds of lead in fiscal 2025, compared to 10.0 million pounds of lead in fiscal 2024 (a 25% decrease in lead production). By product production levels may vary in the short term as mining activities focus on increasing higher-grade, silver copper ore and supporting infrastructure continues to be advanced. Cash costs per ounce of silver increased to $28.04 in fiscal 2025 from $23.07 in fiscal 2024, primarily due to decreased lead production resulting in lower by-product credits during the period, and modest increases in salaries and employee benefits at the operations.

Employees

As at December 31, 2025, the Company had the following number of employees:

	Galena Complex	Cosalá Operations	Relief Canyon	Corporate	Total
Salary	54	129	2	24	207
Hourly	179	273	4	0	452
Total	233	402	6	24	659

* Some workers at the Galena Complex and Cosalá Operations are covered by collective bargaining agreements. See " *- Changes to Contracts and Economic Dependence*" also see " *Risk Factors - Labour Relations, Employee Recruitment, Retention and Pension Funding* ".

In addition, the Company, from time to time, employs outside contractors on a fee-for-service basis.

Specialized Skill and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, metallurgy, engineering, logistical planning and implementation of programs as well as finance and accounting and legal/regulatory compliance. While competitive conditions exist in the industry, the Company has been able to locate and retain employees and consultants with such skills and believes it will continue to be able to do so in the foreseeable future. See "*Risk Factors - Labour Relations, Employee Recruitment, Retention and Pension Funding*".

Competitive Conditions

Competition in the mineral exploration industry is intense. The Company competes with other mining companies, many of which have significant financial resources and technical facilities for the acquisition and development of, and production from, mineral interests, as well as for the recruitment and retention of qualified employees and consultants. The ability of the Company to acquire viable mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for development or mineral exploration.

Business Cycles

The mining business is highly cyclical. The marketability of minerals and mineral concentrates is also affected by global economic cycles. The ultimate economic viability of the Company's projects is related and sensitive to the market price of gold and silver as well the market price of by-products such as zinc, lead copper, and antimony. Metal prices fluctuate widely and are affected by numerous factors such as global supply, demand, inflation, exchange rates, interest rates, forward selling by producers, central bank sales and purchases, production levels, global or regional political, economic or financial conditions and other factors beyond the control of the Company.

Changes to Contracts and Economic Dependence

The Company's cash flow is dependent on delivery of its ore concentrate to market. The Company's contracts with concentrate purchasers provide for provisional payments based on periodic deliveries. The Company may sell its concentrate to a metal trader while it is at the smelter in order to help manage its cash flow. The Company has not had any problems collecting payments from concentrate purchasers in a reliable and timely manner and expects no such difficulties in the foreseeable future. However, this cash flow is dependent on continued mine production which can be subject to interruption for various reasons including fluctuations in metal prices and concentrate shipment difficulties. Additionally, unforeseen cessation in smelter provider capabilities could severely impact the Company's capital resources. Although the Company sells its concentrate to a limited number of customers, it is not economically dependent upon any one customer as there are other markets throughout the world for the Company's concentrate.

Environmental Protection

The Company's mining, exploration and development activities are subject to various federal, state and municipal laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties. In all jurisdictions where the Company operates, specific statutory and regulatory requirements and standards must be met throughout the exploration, development and operations stages of a mining property with regard to matters including water quality, air quality, wildlife protection, solid and hazardous waste management and disposal, noise, land use and reclamation. Changes in any applicable governmental regulations to which the Company is subject or inconsistent application of these regulations, may adversely affect its operations. Failure to comply with any condition set out in any required permit or with applicable regulatory requirements may result in the Company being unable to continue to carry out its activities. The impact of these requirements cannot accurately be predicted.

Management estimates costs associated with reclamation of mining properties as well as remediation costs for inactive properties. The Company uses assumptions about future costs, including inflation, prices, mineral processing recovery rates, production levels and capital and reclamation costs. Such assumptions are based on the Company's current mining plan and the best available information for making such estimates. Details and quantification of the Company's reclamation and closure costs are discussed in the 2025 Annual Financial Statements (see "*Note 4 - Significant Accounting Judgments and Estimates - Decommissioning Provision*") and the 2025 Annual MD&A (see " *Significant Accounting Judgements and Estimates - Decommissioning Provision*"). See also " *Risk Factors - Government Regulation and Environmental Compliance* ".

The Company is focused on strengthening monitoring, controls and disclosure of environmental issues that affect employees and the surrounding communities. Through proactive public engagement, the Company continues to gain a better understanding of the concerns of area-wide citizens and regulators and continues to work collaboratively to identify the most reasonable and cost-effective measures to address the most pressing concerns.

Foreign Operations

As of the date hereof, substantially all of the Company's long-term assets, comprising its mineral properties, are located in Mexico and the United States.

Tax Considerations

With current operations in the United States and Mexico, the Company is subject to the tax considerations of those jurisdictions. Certain changes to United States and Mexican tax laws affect the Company. See " *Risk Factors - Tax Considerations* " of the 2025 Annual MD&A and " *Note 25 - Income Taxes*" of the 2025 Annual Financial Statements.

It cannot be predicted whether, when, in what form, or with what effective dates, new tax laws may be enacted, or regulations and rulings may be enacted, promulgated or issued under existing or new tax laws, which could result in an increase in the Company's or investors' tax liability or require changes in the manner in which the Company operates in order to minimize or mitigate any adverse effects of changes in tax law or in the interpretation thereof.

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MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

Americas Gold and Silver's mineral reserves and mineral resources have been estimated as at December 31, 2024, and do not reflect depletion from subsequent mining activities or any other updates. Further analysis is ongoing and the Company expects to provide an update in due course.

The Company's mineral reserves and mineral resources have been calculated in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), as required by Canadian securities regulatory authorities. These standards differ from the requirements of the United States Securities and Exchange Commission (the "SEC") that are applicable to domestic United States reporting companies. Accordingly, information in this AIF that describes the Company's mineral reserves and mineral resources may not be comparable to information made public by United States companies subject to the SEC's reporting and disclosure requirements.

Production details for 2025 are provided under " *Description of the Business - Production"* and in the 2025 Annual Financial Statements and the 2025 Annual MD&A.

For further detail regarding the extent to which estimates of mineral reserves and mineral resources may be materially affected by external factors, including metallurgical, environmental, permitting, title and other risks and relevant issues, see "*Risk Factors - Mineral Reserves and Resources, Development and Production*".

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Attributable Proven and Probable Mineral Reserves

Silver Mineral Reserves – December 31, 2024

Silver Mineral Reserves

	Proven			Probable			Proven and Probable		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Property	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
Galena - Ag-Pb	154	258	1,273	630	257	5,216	784	257	6,489
Galena - Ag-Cu	74	535	1,279	385	659	8,153	459	639	9,432
Galena Subtotal	228	348	2,552	1,015	410	13,368	1,243	398	15,920
San Rafael	419	226	3,035	525	130	2,191	943	172	5,225
El Cajón	-	-	-	788	157	3,983	788	157	3,983
Zone 120	-	-	-	2,017	164	10,639	2,017	164	10,639
Cosalá Subtotal	419	226	3,035	3,330	157	16,812	3,748	165	19,847
Total Silver	**647**	**269**	**5,586**	**4,345**	**216**	**30,180**	**4,991**	**223**	**35,767**

Zinc Mineral Reserves

	Proven			Probable			Proven and Probable		
	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds
Property	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)
San Rafael Subtotal	419	1.66	15.3	525	2.20	25.5	943	1.96	40.8
Total Zinc	**419**	**1.66**	**15.3**	**525**	**2.20**	**25.5**	**943**	**1.96**	**40.8**

Lead Mineral Reserves

	Proven			Probable			Proven and Probable		
	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds
Property	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)
Galena Subtotal	154	8.03	27.2	630	6.92	96.1	784	7.14	123.4
San Rafael Subtotal	419	0.51	4.7	525	0.73	8.4	943	0.63	13.1
Total Lead	**572**	**2.53**	**31.9**	**1,155**	**4.11**	**104.5**	**1,727**	**3.58**	**136.5**

Copper Mineral Reserves

	Proven			Probable			Proven and Probable		
	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds
Property	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)
Galena Subtotal	74	0.56	0.9	385	0.72	6.1 0	459	0.69	7.0
El Cajón	-	-	-	788	0.49	8.5 0	788	0.49	8.5
Zone 120	-	-	-	2,017	0.41	18.2 0	2,017	0.41	18.2
Cosalá Subtotal	-	-	-	2,805	0.43	26.8 0	2,805	0.43	26.8
Total Copper	**74**	**0.56**	**0.9**	**3,190**	**0.47**	**32.8 0**	**3,264**	**0.47**	**33.8**

Attributable Measured & Indicated Mineral Resources

Measured and Indicated Mineral Resources - December 31, 2024

Gold Mineral Resources - Exclusive of Mineral Reserves

	Measured			Indicated			Measured and Indicated		
Property	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Relief Canyon Subtotal	12,177	0.90	352	10,431	0.66	220	22,608	0.79	572
Total Gold	**12,177**	**0.90**	**352**	**10,431**	**0.66**	**220**	**22,608**	**0.79**	**572**

Silver Mineral Resources - Exclusive of Mineral Reserves

	Measured			Indicated			Measured and Indicated		
Property	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Relief Canyon Subtotal	12,177	3.4	1346.3	10,431	0.6	210	22,608	2.1	1,556
Galena - Ag-Pb	661	319	6780	3,403	327	35,796	4,064	326	42,576
Galena - Ag-Cu	355	670	7638	1,150	648	23,959	1,504	653	31,597
Galena Subtotal	1,016	441	14418	4,553	408	59,755	5,568	414	74,173
San Rafael	1,423	88	4046	2,118	70	4,735	3,541	77	8,781
Nuestra Señora	257	85	700	1,879	89	5,379	2,136	89	6,079
El Cajón	-	-	-	299	131	1,263	299	131	1,263
Zone 120	-	-	-	1,465	114	5,383	1,465	114	5,383
Cosalá Subtotal	1,680	88	4746	5,761	90	16,759	7,441	90	21,505
San Felipe Subtotal	-	-		4,677	61	9,115	4,677	61	9,115
Total Silver	**14,872**	**43**	**20511**	**25,422**	**105**	**85,839**	**40,295**	**82**	**106,350**

Zinc Mineral Resources - Exclusive of Mineral Reserves

	Measured			Indicated			Measured and Indicated		
Property	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
San Rafael	1,423	2.23	70.0	2,118	2.01	93.7 0	3,541	2.10	163.7
Nuestra Señora	257	1.76	10.0	1,879	1.74	71.9 0	2,136	1.74	81.9
Cosalá Subtotal	1,680	2.16	80.0	3,997	1.88	165.6 0	5,677	1.96	245.6
San Felipe Subtotal	-	-	-	4,677	5.43	560.1 0	4,677	5.43	560.1
Total Zinc	**1,680**	**2.16**	**80.0**	**8,674**	**3.80**	**725.8 0**	**10,354**	**3.53**	**805.7**

Lead Mineral Resources - Exclusive of Mineral Reserves

	Measured			Indicated			Measured and Indicated		
Property	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Galena Subtotal	661	7.73	112.7	3,403	7.75	581.2 0	4,064	7.74	693.9
San Rafael	1,423	0.96	30.2	2,118	0.90	41.9 0	3,541	0.92	72.1
Nuestra Señora	257	0.84	4.8	1,879	0.82	33.9 0	2,136	0.82	38.7
Cosalá Subtotal	1,680	0.94	34.9	3,997	0.86	75.9 0	5,677	0.89	110.8
San Felipe Subtotal	-	-	-	4,677	2.47	255.1 0	4,677	2.47	255.1
Total Lead	**2,341**	**2.86**	**147.6**	**12,077**	**3.43**	**912.2 0**	**14,418**	**3.33**	**1,059.8**

Copper Mineral Resources - Exclusive of Mineral Reserves

	Measured			Indicated			Measured and Indicated		
Property	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Galena Subtotal	355	0.60	4.7	1,150	0.54	13.7 0	1,504	0.55	18.4
Nuestra Señora	257	0.16	0.9	1,879	0.20	8.2 0	2,136	0.19	9.2
El Cajón	-	-	-	299	0.40	2.6 0	299	0.40	2.6
Zone 120	-	-	-	1,465	0.29	9.3 0	1,465	0.29	9.3
Cosalá Subtotal	257	0.16	0.9	3,643	0.25	20.2 0	3,900	0.25	21.1
Total Copper	**611**	**0.42**	**5.6**	**4,793**	**0.32**	**33.9 0**	**5,404**	**0.33**	**39.5**

Attributable Inferred Mineral Resources -

Inferred Mineral Resources - December 31, 2024

Gold Mineral Resources

	Inferred		
	Tonnes	Grade	Ounces
Property	(kt)	(g/t)	(koz)
Relief Canyon Subtotal	2,732	0.29	25
Total Gold	**2,732**	**0.29**	**25**

Silver Mineral Resources

	Inferred		
	Tonnes	Grade	Ounces
Property	(kt)	(g/t)	(koz)
Relief Canyon Subtotal	2,732	0.08	6,835
Galena - Ag-Pb	4,912	396	62,498
Galena - Ag-Cu	1,931	644	39,999
Galena Subtotal	6,844	466	102,497
San Rafael	433	135	1,878
Nuestra Señora	2,009	101	6,539
El Cajón	216	111	769
Zone 120	414	96	1,281
Cosalá Subtotal	3,072	106	10,467
San Felipe Subtotal	2,005	48	3,102
Total Silver	**14,653**	**261**	**122,901**

Zinc Mineral Resources

	Inferred		
	Tonnes	Grade	Pounds
Property	(kt)	(%)	(Mlbs)
San Rafael	433	0.35	3.3
Nuestra Señora	2,009	1.90	84.3
Cosalá Subtotal	2,442	1.63	87.6
San Felipe Subtotal	2,005	3.58	158.4
Total Zinc	**4,447**	**2.51**	**246.0**

Lead Mineral Resources

	Inferred		
	Tonnes	Grade	Pounds
Property	(kt)	(%)	(Mlbs)
Galena Subtotal	4,912	7.98	864.4
San Rafael	433	2.15	20.5
Nuestra Señora	2,009	0.83	37.0
Cosalá Subtotal	2,442	1.07	57.5
San Felipe Subtotal	2,005	1.41	62.5
Total Lead	**9,360**	**4.77**	**984.4**

Copper Mineral Resources

	Inferred		
	Tonnes	Grade	Pounds
Property	(kt)	(%)	(Mlbs)
Galena Subtotal	1,931	0.88	37
Nuestra Señora	2,009	0.26	11.3
El Cajón	216	0.18	0.8
Zone 120	414	0.25	2.3
Cosalá Subtotal	2,639	0.25	14.5
Total Copper	**4,571**	**0.51**	**51.8**

Notes for Mineral Reserve and Mineral Resource Estimates:

(1) Americas Gold and Silver's mineral reserves and mineral resources have been estimated as at December 31, 2024, and do not reflect depletion from subsequent mining activities or any other updates. Further analysis is ongoing and the Company expects to provide an update in due course.

(2) CIM (2014) Definitions and Standards were followed for Mineral Reserve and Mineral Resource Estimates.

(3) Mineral Reserves are estimated at a net smelter return (" **NSR**") cut-off value of $60/tonne at San Rafael, $45/tonne at El Cajón, $45/tonne at Zone 120 and $225/tonne at Galena. The NSR cut-off is calculated using long term assumptions based on operating results for recoveries, off-site concentrate costs, and on-site operating costs.

(4) Mineral Resources are estimated at a NSR cut-off value of $34/tonne at San Rafael, $45/tonne at Zone 120, $45/tonne at El Cajón and $198/tonne at Galena. Mineral Resources at Nuestra Señora are estimated at a 90g/tonne silver equivalent cut-off grade. Mineral Resources at San Felipe are estimated at a 2.3% zinc equivalent cut-off grade on a fully diluted block size of 2m by 3m by 2m. Mineral Resources are estimated using cut-off grades of 0.17g/tonne Au, 0.34g/tonne Au and 0.69 g/tonne Au for oxide, mixed and sulfide material types respectively at Relief Canyon constrained by a $1,500 Au pseudoflow pit shell. Inferred Resources at Relief Canyon include existing low grade stockpiles.

(5) Mineral Reserves are estimated using metal prices of $1,300/oz Au, $20.00/oz Ag, $2.75/lb Cu, $0.90/lb Pb and $1.15/lb Zn.

(6) Mineral Resources are estimated using metal prices of $1,500/oz Au, $22.00/oz Ag, $3.50/lb Cu, $1.10/lb Pb and $1.30/lb Zn.

(7) Mineral Resources at all properties are reported exclusive of Mineral Reserves and as such these Mineral Resources do not have demonstrated economic viability.

(8) A minimum mining width of 4.5 feet was used for estimating Galena Reserves, with a minimum additional dilution of 0.5 feet from both the hangingwall and footwall. A mining recovery of 90% was used based on the mining methods used at the operation.

(9) A mining recovery of 95% and 5% dilution factor at zero grade were used for estimating Mineral Reserves at San Rafael to reflect the mining methods (post-pillar cut and fill and overhand cut and fill) used at the operation.

(10) A minimum mining width of 4 meters and a 15% dilution factor, at zero grade, with mining recovery of 90% to reflect the proposed mining methods (post-pillar cut and fill and overhand cut and fill), were used for estimating Mineral Reserves at El Cajón and Zone 120.

(11) Numbers may not add or multiply accurately due to rounding.

(12) The effective date of the Mineral Reserve and Mineral Resource estimates at Relief Canyon, San Rafael, Nuestra Señora, San Felipe, El Cajón, Zone 120 and Galena is December 31, 2024.

(13) Apart from depletion of the mineral resources and reserves yearly, the estimation methodology and parameters remained unchanged from the June 30, 2022, estimate.

(14) The San Rafael, El Cajón, Zone 120 and Nuestra Señora Mineral Resource estimates were prepared internally by Niel de Bruin, P.Geo., a Qualified Person for the purpose of NI 43-101. The San Rafael, El Cajón and Zone 120. Mineral Reserve estimates were prepared by Company personnel under the supervision of Daren Dell, P.Eng., a Qualified Person for the purpose of NI 43-101. The depletion of the mineral reserves and mineral resources to December 31, 2024 for these properties was prepared by Company personnel under the supervision of and with the review of a Qualified Person for the purpose of NI 43-101.

(15) The Galena Complex Mineral Resource estimate was prepared by Company personnel under the supervision of Niel de Bruin, P.Geo., a Qualified Person for the purpose of NI 43-101. The Galena Complex Mineral Reserve estimate was prepared by Company personnel under the supervision of Daren Dell, P.Eng., a Qualified Person for the purpose of NI 43-101. The depletion of the mineral reserves and mineral resources to December 31, 2024 for this property was prepared by Company personnel under the supervision of and with the review of a Qualified Person for the purpose of NI 43-101.

(16) The Relief Canyon Mineral Resource estimate was prepared by Niel de Bruin, P.Geo., a Qualified Person for the purpose of NI 43-101.

(17) The San Felipe Mineral Resource estimate was prepared by Niel de Bruin, P.Geo., a Qualified Person for the purpose of NI 43-101.

(18) The Company is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues that would materially affect the Mineral Reserve and Mineral Resource estimates.

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MINERAL PROJECTS

The following is a summary description of the Company's material mineral projects, namely the Galena Complex and the Cosalá Operations, and other mineral projects, namely Relief Canyon and the Crescent Mine, a recently acquired historically operated mine located approximately 9 miles to the west of the Galena Complex Certain of the scientific and technical information relating to the Company's material mineral projects in this section has been derived from the relevant technical reports, being, the San Rafael Technical Report, or the Galena Technical Report (each as defined below), as applicable. Unless otherwise indicated, the information set forth below are extracts, as updated and conformed to be consistent with other disclosure within this AIF, from the summary section of the respective technical reports. All scientific and technical information in this section relating to any updates to the Company's material mineral projects since the date of the respective technical reports has been reviewed and approved by Rick Streiff, EVP Geology a current member of Company management, who is a Qualified Person for the purposes of NI 43-101. Defined terms and abbreviations used in this section relating to the various properties and not otherwise defined have the meanings attributed to them in the respective technical reports. A copy of each of these technical reports can be accessed online and is available for review on the Company's SEDAR+ profile at www.sedarplus.ca and on EDGAR at www.sec.gov. Reference should be made to the full text of the technical reports for further information. The content of the technical reports does not form part of this AIF.

All reference to "Americas Silver", "Americas Gold and Silver" or "Americas" or any of its subsidiaries or predecessor companies in this section *"Mineral Projects"* are to the Company.

Galena Complex, U.S.A.

General

Americas Gold and Silver is the owner and operator of the Galena Complex located in the eastern part of the Coeur d'Alene Mining District, one of the preeminent silver, lead and zinc producing areas in the world, near the base of the panhandle of northern Idaho, U.S.A. The Galena Complex consists of the Galena mine, the Galena processing plant, the Osburn tailings impoundment, the idle Coeur mine and Coeur processing plant (currently on care and maintenance) and the Caladay exploration property.

The Galena Complex is 100% owned by Americas Gold and Silver. Americas Gold and Silver owns and operates the Galena Complex through its wholly owned subsidiary, U.S. Silver Idaho Inc.

The Galena Complex is subject to applicable environmental regulations including environmental compliance. Necessary operating and environmental permits for current operations are in place or are in the process of being duly applied for. For further detail see "*Description of the Business - Environmental Protection*" and "*Risk Factors - Government Regulation and Environmental Compliance*".

Technical Report

See the Company's National Instrument 43-101 Technical Report dated December 23, 2016 entitled, " *Technical Report on the Galena Complex, Shoshone County, Idaho, USA*" (the "**Galena Technical Report**") prepared by James R. Atkinson, P.Geo., Daren Dell, P.Eng, and Dan H. Hussey, C.P.G., available at www.americas-gold.com and under the Company's profile on SEDAR+ (www.sedarplus.ca). Detailed financial, production and operational information for the Galena Complex is available in the 2025 Annual MD&A. The content of the Company's website and information accessible through the website do not form part of this AIF.

Property Description, Location and Access

The Galena Complex is located in the Coeur d'Alene Mining District in Shoshone County, Idaho, a prolific silver producing district since the mid-1800s, located two miles west of the town of Wallace. Spokane, Washington is about 75 miles to the west, and Missoula, Montana is about 110 miles to the east. The property is about one mile south of Interstate Highway I-90.

The property covers 8,915 acres, over an area about nine miles long east to west and two miles wide north to south. The Galena Shaft is located near the center of the property and lies at 47 28'39" N latitude and 115 058'01" W longitude, with a collar elevation of 3,042 feet above sea level.

The Company's land position at the Galena Complex has changed since the preparation of the Galena Technical Report due to the sale of part of the holdings on the western end of the property. The property is a combination of patented, unpatented and fee lands that are owned or leased by the Company's subsidiaries. The total area covered by all the land owned, controlled or leased by the Company is 8,915 acres. All properties are in good standing with respect to title and current taxes. Net smelter return royalty agreements exist on some leased properties, but no production has been realized from any of the leased claims, and none is contemplated in the life of mine plan ("**LOMP**"). All necessary operating and environmental permits are current. All production, reserves and resources are on patented mining claims owned by the Company. See also "*Risk Factors - Mining Property and Title Risks*" and "*Risk Factors - Surface Rights and Access*".

All the centers of population and Americas Gold and Silver's property are accessible by main highways, hard surfaced roads or well-graded gravel roads. Personnel are recruited from nearby towns and cities.

The Company has established necessary sources of water, power, waste disposal and tailings storage for current and planned operations. The Company has the necessary processing facilities and holds sufficient surface rights to conduct its operations.

History

The Galena Complex is situated in the center of the Coeur d'Alene Mining District of northern Idaho. Placer gold was first discovered in the district in 1858. By 1860, the gold-rush prospectors had also discovered the silver-lead veins in the district.

Prior to Americas Gold and Silver, companies owning all or part of the Galena Complex properties at various times since 1887 have included Killbuck Mining, Galena Mining, Callahan Mines, Federal Mining and Smelting, Vulcan, ASARCO, Day Mines, Coeur d'Alene Mines, U.S. Silver, and U.S. Silver and Gold Inc.

Since 1953, the Galena and Coeur mines have yielded approximately 238 million ounces of silver, 165 million pounds of copper and 206 million pounds of lead from 12.8 million short tons of combined silver-copper and silver-lead ore. More than 80% of the total silver has come from the Galena mine.

The Galena mine has a long history dating back to 1887, but the modern history and mining commenced in 1947 under the management of ASARCO. From 1953 to 2013, the Galena mine primarily mined silver-copper ore with minor production of silver-lead ore. Beginning in 2014, silver-lead ore became the predominant ore type.

Total production from the Galena mine from 1953 to the end of 2015 was approximately 189.5 million ounces of silver from 9.3 million short tons of ore. Average grade of the silver-copper ore was 21.3 opt Ag and 0.72% Cu. Average grade of the silver-lead ore was 5.1 opt Ag and 6.0% Pb. This excludes production from the Coeur mine, which is now part of the Galena Complex.

The Coeur mine shaft was collared in 1963 by Coeur d'Alene Mines. The mine produced continuously from 1976 through 1991, and again from 1996 through 1997. The total production from the Coeur mine sent to the processing plants was approximately 40.5 million ounces of silver from 2.5 million short tons of ore. Average ore grades were 16.5 opt Ag and 0.67% Cu.

The Coeur mine was put on care and maintenance from 1997 to 2007, when work was begun to rehabilitate the Coeur mine 3400 Level and later the Coeur shaft. The Coeur mill was re-started in September 2007 to process silver-lead ore from the Galena mine. By early 2008, silver-lead ore was trammed from the Galena mine 3700 Level to the Coeur shaft (Coeur 3400 Level) and was hoisted up the Coeur shaft for processing at the Coeur mill. During 2012, the Coeur mine was rehabilitated for mining, which started in September 2012, but underground work ceased in 2014.

The Caladay property began in the mid-1960s as a joint venture involving Callahan Mining, ASARCO, and Day Mines (hence the name "Caladay"). The joint venture sank a 5,100-foot shaft during the early 1980s on the east end of the Coeur d'Alene Silver Belt, just east of the Galena property. From the 4900 Level of the Caladay shaft an exploration drift was developed east and west. The western drift intersects the Galena mine's 4900 Level.

The joint venture was purchased by Coeur d'Alene Mines in the 1980s. The Caladay shaft and workings are currently used as ventilation exhaust for the Galena workings.

The Crescent Mine was purchased by Americas Gold and Silver in December 2025 from Crescent Silver, LLC. The mine is located approximately 4 miles southeast of Kellogg, Idaho in Shoshone County about 75 miles east of Spokane, Washington. The project hosts a historical 2015 resource of 22.9 million ounces of silver at an average grade of 663.3 g/t in the measured, indicated and inferred resource categories. The property hosts historic infrastructure including three portals and associated surface infrastructure such as geology buildings, maintenance shops and office facilities. See "*Crescent Mine, U.S.A*" at page 42 for the Company's updates on the Crescent Mine.

Geology and Mineralization

The Galena Complex and most other deposits of the Coeur d'Alene Mining District are hosted by metamorphosed Precambrian sedimentary rocks which are part of the Belt Supergroup. The strata are composed primarily of fine-grained quartz and clay (the clay now metamorphosed to fine-grained white mica, or sericite). Three major rock types are generally recognized: vitreous quartzite, which is primarily metamorphosed fine-grained quartz sand, siltite-argillite, which is silt-sized quartz grains that are completely separated from each other by a large proportion of sericite, and sericitic quartzite which contains intermediate proportions of quartz and sericite.

Mineralization at the Galena Complex occurs in steeply dipping fissure filling veins and in wide disseminated zones, all occurring near four major fracture systems and three major faults. The veins generally strike east-west and northeast-southwest and range in thickness from a few inches to over fifteen feet.

The vein mineralization is of two distinct types: silver-copper mineralization containing tetrahedrite and lesser chalcopyrite as the principal economic minerals; and silver-lead mineralization dominated by argentiferous galena. Gangues in both types are mainly siderite, with varying amounts of pyrite and quartz. The silver-lead mineralization occurs both as well-defined, steeply-dipping, relatively narrow veins and as wider zones of disseminated and stringer mineralization. The latter type occurs predominately in the eastern part of the property, on and adjacent to, the former Caladay property.

Exploration

Since the early 1950s, year-end reserves at the Galena Complex have consistently indicated a mine life ranging from three to nine years. Diamond drilling combined with sound geologic interpretation and development is an ongoing exercise every year to replace ore reserves net of depletion.

The objectives of the current exploration program at the Galena Complex are to discover new high-grade veins and ore shoots in close vicinity to existing development and to systematically replace reserves as they are mined. The Company is also focused on exploring for new large veins in unexplored or underexplored areas along strike and down-dip of know ore shoots. Although the majority of the effort and budget will be allocated to the Galena mine, the Company's exploration teams are increasing exploration efforts at the Coeur and Calladay shafts as well as the recently acquired Crescent Mine. As silver-copper ore has historically been less-emphasized by previous operators in favour of mining silver lead ore, there is very excellent potential to add to resources and reserves by exploring for silver-copper bearing tetrahedrite veins. Recent discoveries in 2025 at the 034 vein complex has added significant resources at considerably higher grades than the current mine plan with additional drilling planned in 2026 to expand the known zone and convert resources to reserves. Ongoing drilling in the lower levels of the mine has focused on testing the down-dip extensions of the 072 vein, Silver vein and 360 Vein, which host some of the most consistent and highest grade mineralization at the Galena Complex.

Drilling

Drilling for exploration, delineation and development has been performed with diamond core drills for many years. Americas Gold and Silver primarily employs Hagby drills for both delineation and exploration drilling.

Diamond drilling logs completed since the early 1950s are on file at the geology office located at the Galena mine. Drill logs are kept as paper logs, and data from the paper logs is also entered into an electronic database for use in mine planning software.

Since the effective date of the Galena Technical Report through June 2022, an additional 623 diamond drillholes with 15,627 samples with assay values and 9,260 channel samples with 24,797 individual channel samples have been added to the database. Additional drilling and underground sampling has been done since June 2022, however, this new information has not yet been included in the mineral resources or mineral reserves estimates, the Company intends to update the mineral resource and mineral reserves estimate in Q2, 2026.

Recent exploration has focused on expanding the mineralized footprint within the Galena Complex. Since this program began in November 2019, nearly 400,000 feet have been drilled from platforms on the 2400, 3200, 3700, 4300, 4900, 5200 and 5500 Levels of the Galena mine and the 3400 Level of the Coeur Mine. Positive drilling results have driven significant down dip extensions of the 72, 175, 185 and 291 veins, and led to the discovery of the new 034vein complex as well as high-grade extensions of known veins at the 198, 149 and 360 vein zones. The360 Complex has been extended both up and down dip and several new veins were identified south of the complex. In addition, drilling conducted from the Coeur 3400 Level has led to a new discovery at the 520 vein as well as extended both the 400 and 425 veins substantially down-dip.

The Galena Complex had 3,471 diamond drillholes completed as of December 31, 2015 **.** The database contains more than 43,000 samples with assay values from the diamond drillholes. The database also includes 18,289 channel sample locations with 40,870 individual samples.

Sampling, Analysis and Data Verification

The diamond drilling program used NQ-size core and BQ-size core. The Company's standard QA/QC practices are utilized to ensure the integrity of the core and sample preparation at the Galena Complex through delivery of the samples to the assay lab. The drill core was stored in a secure facility, photographed, logged and sampled based on lithologic and mineralogical interpretations. Standards of certified reference materials, field duplicates and blanks were inserted as samples shipped with the core samples to the lab.

Analytical work was carried out by American Analytical Services Inc. ("AAS") located in Osburn, Idaho. AAS is an independent, ISO-17025 accredited laboratory. Sample preparation includes a 30-gram pulp sample analyzed by atomic absorption spectrometry ("AA") techniques to determine silver, copper, and lead, using aqua regia for pulp digestion. Samples returning values over 514 g/t Ag are re-assayed using fire-assay techniques for silver. Additionally, samples returning values over 23% Pb are re-assayed using titration techniques.

Duplicate pulp samples are sent out quarterly to ALS Global, an independent, ISO-17025 accredited laboratory based in Reno, Nevada to perform an independent check analysis. A conventional AA technique was used for the analysis of silver, copper and lead at ALS Global with the same industry standard procedures as those used by AAS. The assay results listed in this report did not show any significant contamination during sample preparation or sample bias of analysis.

There is no sample preparation (except core splitting) or laboratory facility at the Galena mine. No officer or director or employee of Americas Gold and Silver is involved in AAS's operations or in sample preparation or assaying, after the samples arrive at the assay laboratory.

The core samples, rock chip, channel and select samples are placed in bags with identification tags and are tied closed at the sample site. The samples are placed in a designated area in the mine yard until they are transported to the assay lab. The samples and a submittal sheet are transported daily by mine employee to the AAS laboratory. The sample tags in the bags and the submittal sheet indicate a unique number for each sample and the elements that are to be analyzed.

The AAS laboratory has a capacity of about 200 samples per day, but the Galena Complex typically generates fewer than 100 samples per day. Typically, Galena Complex samples are received at the lab late in the day, placed in the oven for overnight drying then assayed beginning early the following morning, so that results are available in the afternoon.

Upon arrival at the lab, samples are compared to the submittal sheet and placed in drying ovens to dry overnight at a temperature of approximately 65 degrees Celsius. Samples are emptied from sample bags into the jaw crusher, then run through a second time resulting in a sample size of approximately 1.2 inches. The sample is then run through a cone crusher reducing the size to about 50% after passing through a 10 mesh screen. The sample is then split using a Jones riffle splitter until a sample of approximately 200 grams is obtained. The rejected portion of sample is returned to original sample bag. The 200-gram sample is ring pulverized (eight-inch bowl) for 45 seconds. The resulting pulp usually passes a 140 mesh screen at about 90%. About 125 grams of pulp is placed in a sample envelope and sent to the fire assay room. The ring pulverizer is cleaned between each sample with silica sand to prevent contamination. Barren rock is run through the crushers once a day, and this sample is assayed as a sample blank. A second split is made on one sample for every twenty that are prepared, and this is assayed as a prep duplicate.

Galena samples sent to AAS are analyzed primarily by atomic absorption (" **AA**") and occasionally by inductively coupled plasma (" **ICP**") techniques to determine silver, copper, and lead, using aqua regia for pulp digestion. Occasionally other elements are analyzed including zinc, antimony, and iron values. Those measuring over 40 opt Ag are also fire-assayed for silver, and the fire assays are used in calculations in preference to AA results for the same sample. Higher grade lead samples are re-assayed using titration techniques. Occasionally, gold determinations are made using fire assay.

For fire assay at AAS, one-half assay short ton of channel sample or drill core sample is weighed into a 30-gram crucible with approximately 100 grams of standard flux mixture and a litharge cover. Twenty samples are fired at a time, which includes a pulp duplicate and a control sample. Lead buttons are cupelled in either composite or bone ash cupels. Dore beads are weighed and then parted, decanted, washed with a weak ammonia wash, annealed and weighed.

After samples have been assayed, they are boxed with proper identification and stored for two months at the laboratory. Pulps from diamond drill core are collected by Galena staff and stored for no less than two years at a separate storage area.

Galena has a quality assurance/quality control (" **QA**/**QC**") regimen which meets industry standards. Since 2019, approximately 5% of submitted samples have been standards, blanks or duplicates.

The QA/QC program does not include blind submittal of duplicate core or channel samples. This is due to the fact that most drill core samples are submitted as full core (i.e. not split), and the extra time required to collect duplicate channel samples is not considered to be worthwhile for the minor improvement in results.

The security and sample preparation are of acceptable quality for generation of data for use in resource and reserve estimation, subject to the minor qualifications stated in each sub-section above.

Mineral Resource and Mineral Reserve Estimates

Refer to the "*Mineral Reserves and Mineral Resource Estimates*" section for quantity, grades and category. Assumptions are outlined under "Notes for Mineral Reserve and Mineral Resource Estimates".

Mining Operations

The current mining methods used at the Galena Complex are conventional cut and fill and mechanized cut and fill. Conventional cut and fill is done using the overhand method, utilizing hydraulically placed tailings ("**sand fill**") as backfill, typically without the addition of cement. Mechanized cut and fill is done using both overhand and underhand methods. In the case of the overhand method, sand fill is used as backfill, typically without the addition of cement. For the underhand method, cement is typically added to the sand fill in order to provide the required strength to work underneath the placed backfill. Ore is hauled to the No. 3 shaft via tracked locomotives and rail cars. Ore is loaded into the rail cars directly via ore chutes in stopes, pneumatic cavos, or in mechanized stoping areas, by diesel scooptrams/load haul dump equipment. Waste associated with primary and secondary development is typically kept underground and placed as fill in old headings and open stopes. As needed, it can be hauled to the shaft, skipped to surface and placed on the existing surface waste rock storage facility. Material is currently skipped to surface from several levels of the mine using the No. 3 hoist. The Coeur mine is currently on care and maintenance. The Coeur shaft is used for ventilation purposes and provides an alternative means of egress.

Processing and Recovery Operations

The Galena Complex consists of two processing plants, Galena and Coeur. The Coeur plant has been on care and maintenance since April 2016. The Galena processing plant follows a conventional flowsheet:

- Crushing and Screening
- Grinding and Classification
- Flotation Concentration
- Concentrate Dewatering
- Tailings Pumping for Sand Fill
- Tailings Pumping to Osburn Tailings Storage Facility

Overall recoveries achieved in 2025 production at the Galena processing plant were approximately 98.46% % for silver and 93.28 % for lead. Although only a silver-lead concentrate is currently produced, the LOMP does include future mining from the silver-copper veins, at which time a silver- copper concentrate may be produced again.

Infrastructure, Permitting and Compliance Activities

The Galena Complex has produced for over 130 years with only minor interruption. There are four shafts on the property of which the Galena, No. 3 and Coeur are equipped for hoisting. The No. 3 shaft currently serves as the main production hoist.

Surface facilities other than the processing plants at both the Galena and Coeur mines include compressor houses, mine dry, mine and administrative offices, warehouses, timber framing yard, parking areas, hoist houses and headframes, a core storage facility, electrical power lines and substations for both mines and a modern telecommunications system.

Primary utilities for the Galena Complex include fixed installations for main and auxiliary ventilation, water pumping systems, emergency electricity generation, electrical distribution and a clean water supply. In addition, there are mine and surface water treatment circuits.

The tailings storage facility, known as the Osburn Tailings Impoundment, is located adjacent to the town of Osburn, approximately two miles from the Galena processing plant.

Americas Gold and Silver has required operating and environmental permits to operate the Galena Complex. There are no known issues in terms of environmental, permitting, legal, title, tax, socio-economic, marketing, political, or other relevant issues that could materially affect the stated estimates of mineral reserves or mineral resources, or the operation of the mine.

The National Pollutant Discharge Elimination System (NPDES) permit issued in June 2019 remains effective and enforceable. In February 2024, the Company timely submitted its application for permit renewal, and following a completeness review, the Department of Environmental Quality (DEQ) determined that the application was received within the required timeframe and deemed conditionally complete. Pursuant to Idaho Administrative Procedure Act (IDAPA) 58.01.25.101.02, the timely submission of a complete application extends the effectiveness and enforceability of the existing permit until DEQ issues a renewed permit.

No air permits are required for the Galena operation. The Galena Complex is considered a Conditionally Exempt Small Quantity Generator in terms of hazardous waste (CESQG). The Osburn tailings impoundment has approximately 6 years of storage capacity.

See "*General Development of the Business - Operations - Three Year History* " for the Company's updates on the Galena Complex.

Exploration, Development and Production

"Galena Complex, U.S.A. - Exploration, Development and Production" has been prepared subsequent to the date of the Galena Technical Report and is not an extract from such report.

The Company continues to actively drill and explore at the Galena Complex in an effort to increase overall mineral resources and convert existing mineral resources to mineral reserves and higher confidence mineral resources. The Company plans to incorporate new drilling data into an updated resource estimate for the property with expected completion in Q2 2026.

The Phase II drill program at the Galena Complex began in late August 2021. Initial drilling traced the discovered a silver vein extension to 800 feet below the 5500 Level, and extended the adjacent 175 and 185 Veins to similar depths. Other targets include the 360 Complex between the 4300 and 4900 Levels, the 291 Vein on the 5500 Level and shallow mineralization above the 2400 Level.

Ongoing development of the 5500 Level drift extended access to the east for exploration as well as near term production from the 291 Vein. The 3700 incline was driven through to the 3400 Level allowing production to start from the 210 Vein. Development at east end of 4900 has driven an incline ramp to 4600 Level Q4,2025 with Overhand cut and fill stopes being mined and Long hole stopes being developed, Long hole stopes starting in Q1,2026 on the 360 zone.

Cosalá Operations Mexico

General

Americas Gold and Silver is the owner of the Cosalá Operations 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 Cosalá Operations is 100% owned and operated by Americas' wholly owned subsidiaries, Platte River Gold Inc. (" **Platte River Gold**"), Minera Platte River Gold S. de R.L. de C.V. ("**Minera Platte**") and Minera Cosalá S.A. de C.V. (" **Minera Cosalá**").

The Cosalá Operations are subject to applicable governmental regulations including environmental compliance. Necessary operating and environmental permits for current operations are in place or are in the process of being duly applied for renewal. See "*Description of the Business - Environmental Protection*" and " *Risk Factors - Government Regulation and Environmental Compliance*".

Technical Report

See the Company's National Instrument 43-101 Technical Report dated May 17, 2019 entitled, "Technical Report on the San Rafael mine and the EC120 Preliminary Feasibility Study, Sinaloa, Mexico" (the "**San Rafael Technical Report**") prepared by Daren Dell, P.Eng., Shawn Wilson, P. Eng., Niel de Bruin, P.Geo. and James Stonehouse, SME (RM), available at www.americas-gold.com and under the Company's profile on SEDAR+ (www.sedarplus.ca). Detailed financial, production and operational information for the Cosalá Operations are available in the 2025 Annual MD&A. The content of the Company's website and information accessible through the website do not form part of this AIF.

Property Description, Location and Access

The San Rafael mine and EC120 Project are located in the Cosalá district of east-central Sinaloa, Mexico. Some of the concessions that form the property extend into the neighbouring state of Durango. Cosalá is approximately 180km by road from the city of Mazatlán. The San Rafael mine and EC120 Project are 12km north-northeast of the town of Cosalá. The Los Braceros plant is located approximately 6 km east of the town of Cosalá and the past-producing Nuestra Señora mine another 4 km southeast of the Los Braceros plant.

The property consists of 68 mining concessions covering a total area of 20,089ha. These concessions and fractional concessions are 100% owned by Americas' subsidiaries Minera Platte and Minera Cosalá. Five of the sixty-eight concessions are subject to a 1.25% NSR royalty, and one of the sixty-eight concessions is subject to a 1.5% NSR royalty. Four of the concessions are subject to a credit and off-take agreement with Trafigura PTE Ltd. for the development of the EC120 Project.

Mazatlán is serviced by an international airport with daily flights connecting it to Mexico City and several major centers in the United States. Access to site from Mazatlán is via Mexico Highway 15N, a major north-south trucking route, and then SIN Highway 1. Driving time is about 2.5 hours. Access to San Rafael and EC120 from Cosalá is via rural paved and dirt roads approximately 15km in length. These roads can accommodate standard highway vehicles. The entire project area is easily accessible year-round with two-wheel-drive vehicles.

History

The Cosalá district was discovered and locally worked by the Spanish approximately 400 years ago with production of enriched silver ore from the upper levels of the Nuestra Señora mine. However, no records of any kind remain from their activities. At the turn of the 19th century, French engineers through Negociación Minera La República reportedly developed and worked the Nuestra Señora mine with a 10-stamp mill that produced 800 to 1,000kg of silver per month. Activities in the area may have been halted after the 1910 Mexican Revolution.

Over the years, there have been numerous companies that have owned, operated and explored the property. Americas Gold and Silver acquired the property through its merger with Scorpio Mining on December 23, 2014. During this time, the Nuestra Señora mine was in operation and processing ore at the Los Braceros plant. The Company released results of the pre-feasibility study for the San Rafael project in March 2016 and started construction of the mine in September 2016.

In early 2017, production from the Nuestra Señora mine began to slow as preparations were made to transition the Cosalá Operation to other ore sources. Activities continued at the previously-idle El Cajón mine to bring it into limited production beginning in Q1 2017. A total of approximately 110,000 tonnes were processed between January and September 2017. The El Cajón mine is currently on care and maintenance.

Successful development of the San Rafael mine was the Company's top priority during 2017, and commercial production was declared as of December 2017. Ramp development was slowed during the year by difficult ground conditions at the contact between the overlying volcanic rock and the limestone beneath. However, improvements were found in other areas of the mine design, and the Company began stockpiling ore in late August. Construction of the mill modifications was completed, and the plant switched to San Rafael ore as the sole feed source in November. The Los Braceros mill averaged approximately 1,400 tonnes per day through the pre-production period with silver, zinc and lead recoveries within 5% of Company expectations, consistent with the March 2016 San Rafael pre-feasibility study. Construction was completed for approximately $16 million.

Exploration drilling resumed in 2017 at the Cosalá Operation for the first time since 2014. An initial 4,000m diamond drill program at the silver-copper Zone 120 deposit adjacent to the San Rafael mine commenced in April, focusing on upgrading the existing resource as well as expanding the footprint of mineralization to the southeast. Following up on the success of step-out drilling, the Company drilled 3,260m in seven holes to further test continuity and expand the mineralized footprint.

Production from the Nuestra Señora mine stopped in early 2018, and the mine is currently on care and maintenance. The San Rafael mine supplied all ore to the processing plant with Main Zone production being increasingly supplemented by the Upper Zone ore starting in 2022.

In late 2023, mining began in the Zone 120 deposit and approximately 25,000t were extracted. This initial production proved continuity of mineralization and confirmed silver and copper grades versus the block model. Due to the proximity of this initial production to the San Rafael deposit, there were higher than expected lead and zinc grades, however, this is not expected to present any major challenges with the project's future economic viability. Continued development into the Zone 120 orebody and initial development in the El Cajón mine both showed results consistent with expectations for the EC120 Project, and the Company expects a transition to commercial production of high-grade silver-copper ore by Q4 2025.

The Cosalá Operations had a strong year as it transitioned from the zinc-lead-silver San Rafael mine to the higher-grade silver-copper EC120 Project in 2025. Silver production increased in 2025 by 44% to approximately 1.2 million ounces of silver, representing record silver production for the Cosalá Operations This production compares to approximately 0.8 million ounces of silver in 2024, primarily due to higher grades and silver recoveries, partially offset by lower tonnages during the period. Ore tonnages were impacted by approximately 17 days due to a longer than usual, rainy weather season, in addition to regional security concerns. The majority of production during the second half of the year was sourced from EC120 which contributed approximately 1.0 million ounces of silver production (1.2 million ounces of silver production project-to-date). Production from EC120 was supplemented with limited tonnage from the Upper Zone of San Rafael with significant grades ranging over 1,000g/t. Silver processed from mining of this higher-grade Upper Zone are expected to continue into 2026 and future years. The EC120 Project declared to be in commercial production at the start of 2026.

Geology and Mineralization

The Cosalá mining district lies along the western edge of the Sierra Madre Occidental, an extensive volcanic province covering approximately 800,000km^2. The pre-volcanic basement consists of a variety of tectonic/stratigraphic terranes of Precambrian, Paleozoic and Mesozoic rocks. Within the western Sierra Madre Occidental, the Mesozoic rocks have been altered to recrystallized limestone and skarn in many locations. An extensional, basin and range-type phase of faulting overprinted the western portion of the Sierra Madre Occidental during formation of the Gulf of California in Miocene time. In the Cosalá region, this late-Tertiary faulting produced an extensive, northwest-trending graben and related, parallel fault system, along with later northeast-trending dextral faults.

Mineralization within the Cosalá mining district is related to granodioritic or granitic intrusions of the Sinaloa Batholith, a composite gabbroic to granodioritic complex that induced strong contact metamorphism in adjacent sedimentary and volcano-sedimentary units.

Exploration

This section describes exploration, other than drilling, which is discussed in "Drilling ", of San Rafael and surrounding area by the Company and its predecessor Scorpio since the acquisition of Minera Platte by Scorpio. All work completed by Scorpio before the corporate name change is attributed to Americas Silver.

Quantec Geoscience Ltd. completed a 48-line km Titan-24 DC/IP geophysical survey centered over the San Rafael area in 2010 (Izarra, 2010) at the request of Americas Silver. The survey was initiated in June 2010 and covered a 3km by 3km area, using 100m dipole spacing with a 200m line spacing. Interpreted results from this survey led to seven exploration core holes being drilled at El Cajón between September and November 2010 to test some of the geophysical anomalies. A total of 2,555m was drilled, but the results were not encouraging and have not been followed up by additional drilling.

A 33-line km DC/IP geophysical survey was completed in 2022 to extend coverage of the 2010 survey. Analysis of new and historical IP data facilitated a three-dimensional interpretation of the area around San Rafael. A number of anomalies were identified, and a drill program was proposed to test the most promising targets. at the La Tania and El Alacrán targets, which have returned promising exploration results in 2025 and will see additional drilling in 2026

Apart from the DC/IP survey and core drilling summarized above, Americas Silver has conducted road building, rock chip sampling and surface mapping. A significant soil sampling program and 3D IP geophysical survey is planned for Q2-Q3 of 2026 to compliment historical surface exploration work. the Company intends to update the mineral resource and mineral reserves estimate in Q2, 2026.

Drilling

The Platte River Gold drilling was completed in four phases from late 2004 to 2008. Scorpio had two major drill campaigns in 2010 and 2012, and Americas Silver has drilled since 2014.

As of June 30, 2018, a total of 600 exploration drill holes for 104,443m had been completed for the El Cajón, Zone 120, Main Zone and Upper Zone. This total includes 282 drill holes completed by Platte River Gold between 2004 and 2008 and 318 drill holes completed by Scorpio and Americas Silver between 2010 and July 2018.

As of June 30, 2020, the Company had completed 174 exploration drill holes for 32,903m in El Cajón, 78 drill holes for 26,760m in Zone 120 and 422 drill holes for 52,269m in the Main and Upper Zones at San Rafael.

Since the effective date of the technical report until June 2022, an additional 51 underground holes for 3,877m and 39 surface holes for 4,990m were drilled in the Main and Upper Zones at San Rafael. As of June 2022, a total of 690 exploration drill holes for 113,310m had been completed for El Cajón, Zone 120, Main Zone and Upper Zone. Additional surface and underground drilling has been completed in 2023, 2024 and 2025 and the Company intends to update the mineral resource and mineral reserves estimate in Q2, 2026.

Sampling, Analysis and Data Verification

The following information refers only to the work of Platte River Gold and Americas Gold and Silver. Americas Gold and Silver has no information on sample preparation, analyses, or security used by prior operators, but none of their samples are used in the Mineral Resource estimate.

The following sampling procedure has been adopted for core drill holes;

a) Core is transported from the drill site to a secure core processing facility in the town of Cosalá every day by Company personnel.
b) The core is geotechnically and geologically logged by a Company geologist and marked for sampling.
c) The geologist determines sample intervals using geology as a guide, but only mineralized core (where sulphides are noted) is generally sampled. Sample intervals are normally 1.5m in mineralized zones and may vary up to 3m depending on geological units.
d) Core samples are split in half using a hydraulic or traditional splitter, a simple hammer or is cut using a diamond saw.
e) Half the sample intercept is put into a sample bag, while the remaining half is left in the core box. Sample numbers are based on a pre-determined scheme that allows for insertion of standards, blanks and duplicates.
f) Once the core hole is completely logged, split and sampled, appropriate blanks and standards are added to the sample stream in a random fashion, with an approximate average of one standard, one blank and one duplicate in every 20 samples.
g) Samples are bagged in rice bags and shipped by truck, using an independent contractor, to a commercial laboratory. On some occasions, Company personnel may take samples to the laboratory. A strict chain of custody protocol is in place to ensure no tampering occurs.
h) The remaining split core is stored in Cosalá at a secure site in wooden boxes under a covered roof.

Sampling, Analysis and Data Verification

Samples were sent to ALS laboratory in Hermosillo for sample preparation and analysis. Silver, copper, lead and zinc were analyzed by four-acid (HF-HNO3-HClO4-HCl) digestion and inductively coupled plasma atomic-emission spectrometry ("**ICP-AES**") and/or AA finish (ALS method OG62). Gold was analyzed by 30g fire assay with AA finish ("**FA-AA**"). Pulps were sent by ALS from Hermosillo to the ALS assay laboratory in North Vancouver, British Columbia, Canada, for analysis.

RC rig duplicates were regularly checked by a second laboratory during drilling. SGS de México S.A. de C.V. (" **SGS**") was used for the Phase I and II check assaying. Sample preparation occurred at the SGS facility in Durango City, Durango, Mexico, and the pulps were sent to Toronto, Ontario, Canada for analysis. SGS used a similar multi-acid digestion and ICP-AES analysis (SGS method ICP90A), for the base-metal and silver, and a FA-AA process for the gold. International Plasma Labs Limited ("**IPL**") was used for the Phase III check assaying. Samples were prepared at IPL's facility in Hermosillo, Sonora, Mexico, and the pulps were sent to Richmond, British Columbia, Canada for analysis. IPL used a similar multi-acid digestion for the base-metal and silver analysis, and a FA-AA process for the gold.

Drill Campaigns - 2010 to 2018

Samples were delivered to ALS's preparation laboratory in either Hermosillo or Chihuahua for drying, crushing and pulverizing. ALS then shipped the pulps by air-freight to ALS in North Vancouver, British Columbia, Canada for assaying. ALS is accredited to ISO 17025 and is independent of Americas Gold and Silver. Gold was analyzed by FA-AA on a 30g sample (ALS method Au-AA23). Silver, lead, zinc and copper were analyzed by HF-HNO3-HClO4 digestion with HCl leach and ICP-AES or AA finish (ALS method OG62). Samples were also analyzed for 33 major, minor and trace elements by ICP-AES following a four-acid digestion (ALS method ME-ICP61) for the drilling campaigns between 2014 and 2018. Over limits were re-analyzed by AA (ALS method OG62) for silver, copper, lead and zinc.

Security of samples is important for any sample which may be publicly reported or might be used in a resource estimation. Samples are accompanied by Company personnel from the collection site to the sample preparation facility. Samples are not left unattended for any period for any reason. All personnel with access to the sample preparation area are aware of the importance of sample security and not contaminating samples. Samples ready for shipment are secured in bags or boxes and kept in a secure area. If no security personnel are present, the sample is locked in a secure area.

When transporting, samples are not left unattended for any reason. If a third-party transporter is used, a copy of the receipt for acceptance of the shipment is kept and filed.

A QA/QC program was implemented in 2004 to ensure data integrity of the samples for use in the resource estimation. The QA/QC procedures were analyzed by the Company and external consultant MDA and have been validated to be reasonable.

Verification of the database focused on the (i) geochemical component, (ii) drill collar, (iii) down-hole survey and (iv) geotechnical database. Verification of the geochemical component of the database on multiple occasions included the following:

- Individual assays were checked for errors against the hard copy assay certificates received from the ALS laboratory.
- The total database was electronically compared against a compilation of all assay data provided in digital form by the ALS analytical laboratories.
- Sample interval data was checked against the geologic log sample to determine the correct position of the samples.
- The existing assay data was checked for numeric errors along with proper correlation between sample ID and database "from-to" sample intervals.

The rock quality designation ("**RQD**") data from 2017 were reviewed against the drill logs, and it was noticed that the RQD percentage value for each drill interval was calculated using a "RQD length divided by recovered length" formula. This is not the correct method in calculating the RQD percentage as it should be "RQD length divided by drill interval length". Americas Gold and Silver was notified of the issue, and the database was corrected to reflect the correct RQD values for the 2017 and 2018 resource estimates. The collar coordinates for all drill holes were checked against digital files supplied by the contracted different surveyor (Servicio Topographic and Terra Group of Hermosillo).

The database collar coordinates were checked against the original spreadsheet. The data for the drill hole final depths listed in the database was also verified with the depths noted on the drill logs. Any deviations were corrected in the database. The drill hole locations were also viewed on-screen and checked against the current topography. Americas Gold and Silver re-surveyed the collar location for this drill hole, and the new, corrected coordinates were entered into the database. Any other deviations were also corrected. The location of drill holes was checked using a hand-held GPS. Although the hand-held GPS cannot achieve survey-level accuracy, it serves to verify that in general terms drill holes are where the database indicates they should be.

The down-hole survey data for the RC holes and core holes was audited. The survey readings were taken at approximate 30m down-hole intervals, with the bottom reading usually taken at a depth of 5 to 10m above the drill hole's final drill depth. No significant discrepancies between the survey field notes, the geologic logs, and the database were found.

Where down-hole survey readings were taken inside the drill rods, the azimuth readings were considered meaningless due to the magnetic effects of the drill rods. As a result of the unusable azimuth readings, all vertical holes remain as undeviating vertical holes in the database. The database has been changed by removing the actual dip readings and using the standard 0^{o} azimuth and -90^{o} dip values. For RC angle holes, the azimuth data are based on a Brunton compass reading taken by the field geologist. The down-hole survey readings were removed from the drill holes where there was a concern over the azimuth readings.

Americas Gold and Silver is of the opinion that database verification procedures for San Rafael and the EC120 Project comply with industry standards and are adequate for the purposes of mineral resource estimation.

Mineral Processing and Metallurgical Testing

Laboratory testing has demonstrated that both Zone 120 and El Cajón materials can be successfully treated using flotation to produce a saleable silver-copper concentrate.

The relatively limited amount of flotation testing done on Zone 120 requires that a conservative approach be taken with projected future performance at a commercial scale. Many geological and metallurgical similarities exist between Zone 120 and El Cajón, including similar flotation conditions and comparable rougher performance. Improving Zone 120 flotation response to match that of El Cajón is a reasonable goal. Additional work could and should be done on Zone 120 material to optimize cleaner flotation performance, especially for material carrying higher concentrations of arsenic.

The successful commercial scale processing of El Cajón material provides support for the lab-derived metal recovery and concentrate grade results. Historical plant performance is considered an excellent predictor of future performance.

The two material types are similar in the nature of the sulphide mineralization and the gangue. Within each deposit, geologists report the style of mineralization to be consistent. Although no complications are anticipated, test work could be done to confirm that the two material types can be comingled.

In 2023, approximately 25,000t was extracted from Zone 120 and approximately 18,000t were periodically blended into the mill feed alongside San Rafael ore. The blended material made up approximately 15% of the mill feed during its processing, and there were no negative impacts observed in the processing or recovery in the process plant during these periods. The Company also batch tested approximately 6,900t of Zone 120 material through the process plant and considers the tests to be successful as a high silver grade copper concentrate was successfully produced. These initial tests did have lower than expected recoveries of silver and copper (60-61%) due to higher than expected lead and zinc values, however, continuing metallurgical testwork has shown ability to increase silver and copper recoveries to over 80% by making adjustments to the reagents and residence time. The Company has engaged an external metallurgical laboratory to complete a full metallurgical characterization of the Zone 120 ore from the bulk sample and develop a processing plan for this material, this work is expected to be completed by Q3 2024 prior to the transition to the commercial processing of EC120 ore.

Future planning and metal scheduling considering a primary grind of 80% passing 110 to 130µm, results in anticipated copper recoveries for Zone 120 and El Cajón are expected to be approximately 86% and 90% respectively, with silver recovery of approximately 85% and 89%.

The following is not from the San Rafael Technical Report but based on previous testing and operating results.

Metallurgical testing of material from San Rafael was conducted in seven main phases over a period of roughly ten years (2005 - 2015) on a variety of composites. Both bench-top and locked-cycle flotation testing conducted on the San Rafael Main Zone sulfide mineralization has shown this material can be successfully processed using a sequential flotation process to produce separate silver-lead and zinc concentrate products. Lead head grades ranged from 1.22% to 2.09%, while zinc head grades ranged from 2.99% to 4.27%.

The test work confirmed a conventional process approach would serve adequately with crushing and grinding followed by lead rougher flotation, in turn followed by zinc flotation. It was confirmed that a primary grind of 80% passing 100 to 110µm would be suitable for commercial operation, and data was obtained on reagent dosage.

Plant performance has supported forecast lead and zinc recoveries of approximately 75% and 83%, respectively, with total silver recovery of approximately 45% to 50%.

Mineral Resource and Mineral Reserve Estimates

Refer to the "*Mineral Reserves and Mineral Resource Estimates*" section for quantity, grades and category. Assumptions are outlined under "*Notes for Mineral Reserve and Mineral Resource Estimates*".

Mining Operations

Construction started at San Rafael in September 2016, and the project achieved commercial production in December 2017. The mineral reserves support an initial mine life of five years. The underground mine is accessed by a decline that portals at surface near the southern portion of the deposit where the surface infrastructure is located. A series of ramp systems from the main decline provides access to the various stoping areas of the mine.

The main decline was driven to the bottom of the defined mineral reserves in the Main Zone at the beginning of the project. Incline development now allows access and production from the Upper Zone. Due to the depth, shallow-dipping angle and variable thickness of the mineralization, the mining method used at San Rafael is post-pillar cut and fill. Stopes are accessed from a primary stope access driven at a -15% decline. After mining of each successive 5m high cut of ore, the stope is backfilled, and the access backslashed to allow for mining of the next cut. This sequence is repeated up to five times until the stope access reaches an incline of +15%. Access to the next cut is then provided by a -15% stope access driven from a higher elevation.

Primary mine ventilation is provided via two vertical bored raises and the main decline. A main exhaust fan is located underground at the northern end of the deposit, and fresh air is pulled through a central intake bored raise and the main decline. Fresh air is provided to the working development faces and stoping areas by use of secondary fans and ducting.

Due to the depth, variable dip angle (shallow to near vertical) and variable thickness of the mineralization, the mining method proposed at EC120 is a combination of post-pillar cut and fill and overhand cut and fill. This mining method is very selective and adaptable to changes in the mineralization in terms of shape, dip, thickness and lateral extent. The designed widths for the stoping areas at EC120 range from a minimum of 4m to a maximum of approximately 60m.

Stopes are accessed from a primary stope access driven at a -15% decline. After mining of each successive 5m high cut of ore, the stope is backfilled, and the access backslashed to allow for mining of the next cut. This sequence is repeated up to five times until the stope access reaches an incline of +15%. Access to the next cut is then provided by a -15% stope access driven from a higher elevation. The nominal level spacing between main accesses is planned to be 25m.

The LOM plan assumes that the stopes will be backfilled with unconsolidated development waste and waste generated from a waste quarry. Given the use of unconsolidated backfill, the mining sequence is generally from the bottom up.

Ore will be mucked from the stopes to muck bays located on the main level access using load-haul-dump equipment (" **LHD**"). LHDs will load trucks equipped for both underground and surface use at the truck loadout area. Ore will be hauled directly from the underground to the processing plant to avoid re-handling. On their return trip from the plant, trucks will be loaded with waste fill and travel directly or adjacent to the stopes requiring backfill. Final placement of the waste fill in stopes will be done using LHDs.

In 2026 the Company plans to continue development into the Zone 120 and El Cajón orebodies to allow for sufficient operating faces since commercial production from EC120 was declared at the start of 2026. The LOM production plan for EC120 is not materially different from that presented in the May 2019 technical report titled *"Technical Report of the San Rafael Mine and the EC120 Preliminary Feasibility Study, Sinaloa, Mexico"*.

Processing and Recovery Operations

San Rafael ore has been the exclusive feed for the Los Braceros plant since November 2017. The Los Braceros processing plant is a conventional polymetallic concentrator currently configured to produce zinc and lead concentrates. Throughput has recently been approximately 1,750 tonnes per operating day.

Processing of material from EC120 is expected to start as production from San Rafael winds down due to stope availability. Each ore type will be processed in batches. The existing Los Braceros plant can be easily reconfigured to suit the needs of EC120. No unit operations will be added, and no new equipment will be installed.

All tailings generated from the processing of San Rafael and the EC120 Project ore can be deposited in the existing tailings storage facility. A 5m high lift of the tailings dam was completed as planned during 2019 with an additional 5m high lift of the tailings dam completed since then. Over the remaining life of the San Rafael mine and the EC120 Project, it is anticipated that three more 5m high lifts will be completed.

Infrastructure, Permitting and Compliance Activities

The San Rafael and the EC120 Project sites include the following:

- The surface mine site and associated facilities, including offices, shops, compressors, fuel storage, electrical substations, standby generators, stockpile facilities, portals, ventilation fans, run-of-mine ("**ROM**") ore storage, ROM waste storage and dry facilities.
- Facilities providing basic infrastructure to the mine, including access roads and electric power distribution.
- Underground infrastructure, including ramps, raises, ventilation/service raises, explosives magazines, dewatering pumps and underground mobile equipment fleet.
- Excellent access to the Los Braceros processing plant by paved highway and dirt roads.
- Grid electric power supply to both sites.

The Los Braceros processing plant site includes the following:

- The surface mill site and associated facilities including offices, shops, compressors, fuel storage, electric substations, ROM ore stockpile facilities, crushing, grinding, flotation, filtering circuits, concentrate storage facilities and assay laboratory.
- Facilities providing basic infrastructure to the mill, including access roads, electric power distribution and process water supply.
- A tailings storage facility.
- Grid electric power supply to the site.

The town office site in Cosalá includes the following:

- The surface office site and associated facilities including offices, shops, fuel storage and diamond drill core logging and storage facilities.
- Grid electric power supply to the site.

Americas Gold and Silver's environmental management systems for the San Rafael project are under continual development. These systems include:

- Annual and quarterly reporting to SEMARNAT and PROFEPA (the policing, auditing, and inspection authority of SEMARNAT).
- Water quality monitoring at Arroyo Higuera Larga upstream and downstream from the El Cajón mine, as well as discharge at the mine portal.
- Hazardous waste control systems.
- Compliance with NOM 120-SEMARNAT-2011 regulations which dictate environmental protection and permitting requirements for exploration activities.
- Participation in PROFEPA's certified national Environmental Audit Program.

As part of the permitting process, Americas Gold and Silver has completed archaeological surveys in operational and project areas, including the San Rafael-El Cajón area.

Most mining and processing activities are carried out under the terms of Authorization of Environmental Impact (" **AEI**") and Change of Land Use ("**Cambio de Uso de Suelo**" or "**CUS**") permits, issued by the Mexican Secretaria de Medio Ambiente y Recursos Naturales (The Secretariat of Environment and Natural Resources, or "**SEMARNAT**"). An AEI permit was issued in 2007 to allow for the construction of a process plant and tailings storage facility on site, and another AEI permit was issued in 2014 to allow for the construction of the El Cajón mine and project area. A bond was not required. To maintain these permits in good standing, Americas Gold and Silver must report on activities on an annual basis, particularly any changes such as an increase in production. Applications to extensions to both permits are submitted and renewed in the ordinary course. On April 1, 2024, SEMARNAT issued a 10-year AEI for the Los Braceros processing plant and on March 3, 2026, a 10-year AEI for El Cajón, San Rafael and Zone 120.

Exploration activities, particularly drilling, are also governed by SEMARNAT regulations. Various authorization for a CUS are held by Americas Gold and Silver. The approval of affected surface rights holders is required as part of the permitting and drilling process.

There are 14 communities distributed in five ejidos in the vicinity of Americas Gold and Silver's mining concessions, including the capital of the municipality, Cosalá. Americas Gold and Silver is the major local employer. 100% of the Company's employees have full-time contracts; 89% of the Company's employees live in the municipality of Cosalá, and 93% are native to the state of Sinaloa.

See "*General Development of the Business - Operations - Three Year History* " for the Company's updates on the San Rafael mine.

Relief Canyon Mine, U.S.A.

General

Americas Gold and Silver is the owner of the Relief Canyon mine, which is currently on care and maintenance, 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.

Relief Canyon is currently on care and maintenance as the Company focuses on the operating Galena Complex and the Cosalá Operations. The Company is evaluating all strategic options regarding Relief Canyon. The mine poured its first gold in February 2020 and declared commercial production in January 2021. Operations were suspended in August 2021 in order to resolve technical challenges related to the metallurgical characteristics of the deposit. The past-producing mine includes three historic open-pit mines, a newly constructed crushing and ore conveying system, leach pads, and a refurbished heap-leach processing facility. 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.

Crescent Mine, U.S.A.

General

The Company closed the strategic acquisition of Crescent Silver, LLC which owns the neighbouring Crescent mine (“Crescent”) in Idaho, USA, on December 12, 2025 for total consideration of $87 million.

Crescent is a past-producing underground mine which has produced over 25 million ounces of silver at an average grade of 891 g/t between 1917 and 1981. The mine is located approximately 4 miles southeast of Kellogg, Idaho, and consists of 10 acres of surface rights and 15 acres of patented claims and mineral rights over 64 patented claims. The mineralized material at Crescent is tetrahedrite, which is identical to the Galena Ag-Cu-Sb material and ideally suited for Galena and Coeur mills. The property hosts 3.8 million ounces of historical measured and indicated resource, as well as an historical inferred resource of 19.1 million ounces. The Company intends to mine Crescent using a combination of cut and fill and long hole stoping mining, similar to the successful optimization of neighbouring Galena currently underway.

The total consideration for the acquisition consisted of $20 million in cash and approximately 11.1 million common shares of the Company. To fund the cash portion, the Company completed a concurrent equity financing for gross proceeds of $132.3 million through a bought deal private placement of approximately 33.1 million of the Company’s common shares, the excess of which will fund working capital requirements at Crescent, Galena Complex, and administrative purposes.

Figure 1: Location of the Crescent mine in relation to the Galena Complex and other selected properties in Idaho's Silver Valley



Table 1: Historical Mineral Resource Estimate (effective August 2015)

	Tons (kst)	Grade		Contained	
		Silver (opt)	Copper (%)	Silver (Moz)	Copper (Mlbs)
Measured & Indicated	**201**	**19.1**	**0.41%**	**3.8**	**1.6**
Inferred	**985**	**19.4**	**0.43%**	**19.1**	**8.6**

The information is extracted from the report entitled 'NI 43-101 Technical Report | Preliminary Economic Assessment | Crescent Silver Project | Shoshone County, Idaho USA' dated August 21, 2015 (the "2015 Technical Report"). The Company confirms that the form and context in which the Qualified Persons' findings are presented have not been materially modified from the original report. The effective date of the historical estimate is August, 2015. The Company believes that the historical estimate is reliable and relevant to continuing exploration and development on the Crescent mine. No more recent estimates of the mineral resource or other data are available to the Company. A qualified person has not done sufficient work on behalf of Americas to classify the historical estimate noted here and in Table 1 as current mineral resources or mineral reserves and Americas is not treating the historical estimates as current mineral resources or mineral reserves. There is no certainty that they will prove to be accurate or that a range of outcomes will be achieved.

The historical mineral resources were reported above a silver cut-off of 10 opt Ag. The following assumptions were used to define the portion of the mineral resource that meets the test of reasonable prospect for economic extraction and can be declared a mineral resource: Silver price of $20.00 per troy ounce, underground mining costs of $145 per ton, metallurgical recovery of 92% average, mining rate of 250 tons per day and minimum mining width of 4 feet. Additional key assumptions, parameters, and methods used to prepare the historical estimate are disclosed in the 2015 Technical Report.

RISK FACTORS

The business of the Company is subject to a substantial number of risks and uncertainties. In addition to considering the information disclosed in the forward-looking statements, financial statements and the other publicly filed documentation regarding the Company available on SEDAR+ at www.sedarplus.ca, on EDGAR at www.sec.gov, and on the Company's website at www.americas-gold.com, the reader should carefully consider each of, and the cumulative effect of, the following risk factors. Any of these risk elements could have material adverse effects on the business of the Company. See Note 27 – Financial risk management of the Company's audited consolidated financial statements for the year ended December 31, 2025.

Additional risks and uncertainties not known to the Company or that management currently deems immaterial may also impair the Company's business, condition (financial or otherwise), results of operations, properties or prospects.

The Company's production estimates may not be achieved as mining and exploration activities and future mining operations are, and will be, subject to operational risks and hazards inherent in the mining industry.

The Company currently has two production-level mines: the Galena Complex in Idaho, U.S.A. and the Cosalá Operations in Sinaloa, Mexico. No assurance can be given that the intended or expected production estimates will be achieved by the Company's operating mines or in respect of any future mining operations in which the Company owns or may acquire interests. Failure to meet such production estimates could have a material effect on the Company's future cash flows, financial performance and financial position. Production estimates are dependent on, among other things, the accuracy of mineral reserve estimates, the accuracy of assumptions regarding ore grades and recovery rates, ground conditions and physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics and the accuracy of estimated rates and costs of mining and processing. Actual production may vary from its estimates for a variety of other reasons, including:

- actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics;
- short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades from those planned;
- mine failures, slope and underground rock failures or equipment failures;
- industrial accidents;
- natural phenomena such as inclement weather conditions, floods, droughts, rockslides and earthquakes;
- encountering unusual or unexpected geological conditions;
- changes in power costs and potential power shortages;
- shortages of principal supplies needed for operation, including explosives, fuels, chemical reagents, water, equipment parts and lubricants;
- labour shortages, loss of key personnel or strikes or other related interruptions to normal operations;
- pandemics or national or global health crises;
- acts of terrorism, civil disobedience and protests; and
- restrictions or regulations imposed by government agencies or other changes in the regulatory environments.

Such occurrences could result in damage to mineral properties, interruptions in production, injury or death to persons, damage to property, monetary losses and legal liabilities. These factors may cause a mineral deposit that has been mined profitably in the past to become unprofitable, forcing production to cease. Each of these factors also applies to sites not yet in production. It is not unusual in new mining operations to experience unexpected problems during the start-up or ramp-up phases to full production and operations. Depending on the price of gold, silver or other metals, it may be determined to be impractical to commence or, if commenced, to continue commercial production at a particular site.

The Company's Cosalá Operations were previously subject to an illegal blockade which began in January 2020 and continued until the Company signed an agreement with the Mexican Ministries of Economy, Interior and Labour along with union representatives committing to a reopening at the Cosalá Operations. Following this, the Company began recalling its workers as of September 11, 2021 and commenced reopening the operation as of September 13, 2021 as the employees arrived on site. The Cosalá Operations returned to full production following its restart and ramp-up in the fourth quarter of 2021. However, there can be no assurances that the that the Company will receive and continue to receive the level of support from the Mexican government with respect to the long-term stability of the Cosalá Operations or the ability to maintain such support in the near- and long-term. As a result, Company may experience further labour disputes, work stoppages, illegal blockades or other disruptions in production that could materially adversely affect its operations and results. We believe that the Company's continuing efforts to build lasting and constructive relationships with the Mexican government, host communities, its workforce and key stakeholders, and the significant local economic development initiatives the Company supports both directly and indirectly, will result in maintaining and building trust with local communities and more local citizens benefiting economically which will continue to support our Cosalá Operations. However, there is no assurance that the Company's efforts will effectively mitigate such risk.

Uncertainty in the estimation of mineral reserves and mineral resources

Mineral reserves and mineral resources are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that mineral reserves can be mined or processed profitably. Mineral reserve and mineral resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, geotechnical factors, marketing and other risks and relevant issues. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data, the nature of the ore body and of the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work, drilling or actual production experience.

Fluctuations in gold and silver prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties may require revision of mineral reserve and mineral resource estimates. Prolonged declines in the market price of metals may render mineral reserves and mineral resources containing relatively lower grades of mineralization uneconomical to recover and could materially reduce the Company's mineral reserves and mineral resources. Mineral resource estimates for properties that have not commenced production or at deposits that have not yet been exploited are based, in most instances, on limited drill hole information, which is not necessarily indicative of conditions between and around the drill holes. There may also be outliers in the representative samples that may disproportionally skew the estimates. Accordingly, such mineral resource estimates may require revision as more geologic and drilling information becomes available and as actual production experience is gained. Should reductions in mineral resources or mineral reserves occur, the Company may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in reduced net income or increased net losses and reduced cash flow. Mineral resources and mineral reserves should not be interpreted as assurances of mine life or of the profitability of current or future operations. In addition, the estimates of mineral resources, mineral reserves and economic projections rely in part on third-party reports and investigations. There is a degree of uncertainty attributable to the calculation and estimation of mineral resources and mineral reserves and corresponding grades being mined and, as a result, the volume and grade of reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of mineral reserves and mineral resources, or of the Company's ability to extract these mineral reserves and mineral resources, could have a material adverse effect on the Company's projects, results of operations and financial condition.

Mineral resources are not mineral reserves and have a greater degree of uncertainty as to their existence and feasibility. There is no assurance that mineral resources will be upgraded to proven or probable mineral reserves.

Mineral Reserves and Resources, Development and Production

The estimation of ore reserves is imprecise and depends upon a number of subjective factors. Estimated ore reserves or production guidance may not be realized in actual production. The Company's operating results may be negatively affected by inaccurate estimates. Reserve estimates are a function of geological and engineering analyses that require the Company to make assumptions about production costs and the market price of gold, silver, copper, zinc, and lead. Reserve estimation is based on available data, which may be incomplete, and subject to engineering and geological interpretation, judgment and experience. Market price fluctuations of metals, as well as increased production costs or reduced recovery rates may render ore reserves containing relatively lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. Moreover, short-term operating factors relating to the ore reserves, such as the need for orderly development of the ore bodies and the processing of new or different ore grades may cause a mining operation to be unprofitable in any particular accounting period. Should the Company encounter mineralization or geologic formations at any of its mines different from those predicted, adjustments of reserve estimates might occur, which could alter mining plans. Either of these alternatives may adversely affect the Company's actual production and operating results.

The mineral reserve and resource estimates contained or incorporated are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified reserve or resource will qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. The Company relies on laboratory-based recovery models and historical performance of its processing plant to project estimated ultimate recoveries by ore type at optimal grind sizes. Actual recoveries in a commercial mining operation may exceed or fall short of projected laboratory test results. In addition, the grade of mineralization ultimately mined may differ from the one indicated by the drilling results and the difference may be material. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations and there can be no assurance that historical performance of the process plant will continue in the future. Material changes, inaccuracies or reductions in proven and probable reserves or resource estimates, grades, waste-to-ore ratios or recovery rates could have a materially adverse impact on the Company's future operations, cash flows, earnings, results of operations, financial condition and the economic viability of projects. The estimated proven and probable reserves and resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations.

The Company has engaged internal and expert independent technical consultants to advise it on, among other things, mineral resources and reserves, geotechnical, metallurgy and project engineering. The Company believes that these experts are competent and that they have carried out their work in accordance with all internationally recognized industry standards. If, however, the work conducted by, and the mineral resource and reserve estimates of these experts are ultimately found to be incorrect or inadequate in any material respect, such events could materially and adversely affect the Company's future operations, cash flows, earnings, results of operations, financial condition and the economic viability of its projects.

The Company's ability to sustain or increase present production levels depends in part on successful exploration and development of new ore bodies and/or expansion of existing mining operations. Forecasts of future production are estimates based on interpretation and assumptions and actual production may be less than estimated. Mineral exploration involves many risks and is frequently unproductive. If mineralization is discovered, it may take a number of years until production is possible, during which time the economic viability of the project may change. Substantial expenditures are required to establish ore reserves, extract metals from ores and, in the case of new properties, to construct mining and processing facilities and infrastructure at any site chosen for mining. The economic feasibility of any development project is based upon, among other things, estimates of the size and grade of ore reserves, proximity to infrastructures and other resources (such as water and power), metallurgical recoveries, production rates and capital and operating costs of such development projects, and metals prices. Development projects are also subject to the completion of positive technical and economic studies, issuance of necessary permits and receipt of adequate financing, which may be difficult to obtain on terms reasonably acceptable to the Company.

The Company's future gold, silver, zinc, lead, and copper production may decline as a result of an exhaustion of reserves and possible closure of work areas. It is the Company's business strategy to conduct silver exploration activities at the Company's existing mining operations as well as at new exploration projects, and to acquire other mining properties and businesses or reserves that possess mineable ore reserves and are expected to become operational in the near future. However, the Company can provide no assurance that its future production will not decline. Accordingly, the Company's revenues from the sale of concentrates may decline, which may have a material adverse effect on its results of operations.

Global Financial Conditions and Geopolitical Instability

Global financial and political instability, including the 2026 Iran war, the ongoing conflict in Ukraine, sanctions on Russia, trade tariffs, credit risk, and high market volatility, continue to drive uncertainty and commodity price fluctuations. These external factors may impact demand for metals like silver and gold, credit availability, investor confidence, inflation, energy costs, tax rates, employment, interest rates, and overall financial market liquidity, all of which could adversely affect the Company's operations, business conditions and financial results. These factors may also impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company. Increased levels of volatility and market turmoil can adversely impact the Company's operations and the price of the common shares could be adversely affected.

In particular, the imposition of protectionist or retaliatory trade tariffs by countries or other trade restrictions may impact the Company's ability to import materials needed to conduct its operations, construct its projects, or to export its products at prices that are economically feasible. Since early 2025, ongoing and sustained changes in the application of tariffs by the United States, Canada, and other countries, have created significant uncertainty and instability for importers globally.

The Company is reviewing its exposure to tariffs and is considering alternatives to inputs sourced from suppliers that may be subject to tariffs. Labour, contractors, and energy are locally sourced and are not expected to be directly affected by the tariffs, if implemented. The Company continues to monitor developments and will take steps to limit the impact of such tariffs as appropriate.

There continues to exist significant uncertainty about the future relationship between the U.S. and other countries with respect to such trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the U.S. Overall, trade policy restrictions create financial uncertainty for companies, disrupt trade relationships, and put downward pressure on economic growth.

Inflationary pressure and global supply chain delays may negatively impact the Company's operations

The geographic areas and markets in which the Company operates have been experiencing and continue to experience elevated inflationary pressures. During fiscal 2025, the Company has experienced, among other things, higher machinery, raw material and equipment costs, as well as wage pressures in some markets. Inflationary pressures on the Company are expected to continue through 2026 and potentially further, and such pressures could be exacerbated by global supply chain shortages and delays and increased input costs. Inflationary price increases and related pressures that are not offset by commodity price increases and operational efficiencies may have a material adverse effect on the Company's results of operations and profitability

Impairment

On a quarterly basis, the Company reviews and evaluates its mining interests for indicators of impairment or impairment reversals. Impairment assessments are conducted at the level of cash-generating units ("CGU"). An impairment of a hoist at the Galena Complex was identified during the year ended December 31, 2025 where carrying value of $10.4 million was recognized as an impairment loss to plant and equipment.

CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Each operating mine, development and exploration project represents a separate CGU. If an indication of impairment exists, the recoverable amount of the CGU is estimated. An impairment loss is recognized when the carrying amount of the CGU is in excess of its recoverable amount. The assessment for impairment is subjective and requires management to make significant judgments and assumptions in respect of a number of factors, including estimates of production levels, operating costs and capital expenditures reflected in the Company's life-of-mine plans, the value of in situ ounces, exploration potential and land holdings, as well as economic factors beyond management's control, such as precious metals prices, discount rates, foreign exchange rates, and observable net asset value multiples. It is possible that the actual fair value could be significantly different than those estimates. In addition, should management's estimate of the future not reflect actual events, further impairment charges may materialize, and the timing and amount of such impairment charges is difficult to predict.

The Company's audited consolidated financial statements for the year ended December 31, 2025 contain going concern disclosure

The Company's audited consolidated financial statements for the year ended December 31, 2025 contain disclosure related to the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to raise additional capital, achieve sustainable revenues and profitable operations, and obtain the necessary financing to meet obligations and repay liabilities when they become due. No assurances can be given that the Company will be successful in achieving these goals. If the Company is unable to achieve these goals, its ability to carry out and implement planned business objectives and strategies will be significantly delayed, limited or may not occur. The Company's financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. There are no guarantees that access to equity and debt capital from public and private markets in Canada or the U.S. will be available to the Company.

Risks associated with market fluctuations in commodity prices

The majority of the Company’s revenue is derived from the sale of silver, copper and lead contained in concentrates. Fluctuations in the prices of silver, copper, and lead represent one of the most significant factors affecting the Company’s results of operations and profitability. If the Company experiences low prices for these commodities, it may result in decreased revenues and decreased net income, or losses, and may negatively affect the Company’s business.

The market price for silver, copper and lead continues to be volatile and is influenced by a number of factors, including, among others, levels of supply and demand, global or regional consumptive patterns, sales by government holders, metal stock levels maintained by producers and others, increased production due to new mine developments, improved mining and production methods, speculative trading activities, inventory carrying costs, availability and costs of metal substitutes, international economic and political conditions, interest rates and the relative exchange rate of the U.S. dollar with other major currencies. The aggregate effect of such factors (all of which are beyond the control of the Company) is impossible to predict with any degree of accuracy, and as such, the Company can provide no assurances that it can effectively manage such factors.

In addition, the price of silver, for example, has on occasion been subject to very rapid short-term changes due to speculative activities. Fluctuations in silver and other commodity prices may materially adversely affect the Company's business, financial condition, or results of operations. The world market price of commodities has fluctuated during the last several years. Declining market prices for silver and other metals, in general, could have a material adverse effect on the Company's results of operations and profitability. If the market price of silver and other commodities falls significantly from its current levels, the operation of the Company's properties may be rendered uneconomic and such operation and exploitation may be suspended or delayed. In addition to adversely affecting the Company's reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

In particular, if applicable commodity prices are depressed for a sustained period and net losses accumulate, the Company may be forced to suspend some or all of its mining operations until prices increase or record asset impairment write-downs. Any lost revenues continued or increased net losses, or asset impairment write-downs would adversely affect the Company's results of operations.

The Company has a history of negative operating cash flow and may continue to experience negative operating cash flow

The Company has recently experienced negative operating cash flow and may continue to experience negative operating cash flow. The Company had negative operating cash flow for recent past financial reporting periods. Such negative operating cash flows can be common for mining companies in the exploration and/or development stages in respect of material mineral properties. However, to the extent that the Company has negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available if or when needed or that these financings will be on terms favourable to the Company if at all, or that the Company's expectations regarding net cash flow in future period will prove to be accurate.

The Company's working capital requirements may be higher than anticipated and/or its revenue may be lower than anticipated over relevant periods

The Company's revenues over the 12 months from the date of this MD&A may be lower than anticipated. For instance, the Company's ability to generate sales and realize revenues is dependent on the Company achieving its production goals, including doing so on its expected timelines.

Working capital requirements over the next 12 months may also be greater than the Company currently anticipates for a variety of reasons, including, but not limited to, the following: the ability of the Company to maintain production at expected levels; unanticipated capital requirements at the Galena Complex; operating costs at the Cosalá Operations; unanticipated increases in contract mining, production costs or other operating expenses; labour disputes; and catastrophic events such as weather events, as well as or public health crises or pandemics and the related health and safety measures that may be instituted, particularly in the jurisdictions in which the Company operates. Many of these factors are not within the Company's control.

The Company expects to achieve net cash flow over the 12 months following the date of this AIF, and this expectation is reliant on revenues, production results, metals prices and working capital requirements being in line with current expectations. The Company's expectations regarding net cash flow are dependent on a number of assumptions and estimates, some of which are not in the Company's control. See *"Cautionary Note Regarding Forward-Looking Information"*.

The Company may be subject to significant capital requirements and operating risks associated with its operations and its portfolio of growth projects

The Company must generate sufficient internal cash flows and/or be able to utilize available financing sources to finance its growth and sustaining capital requirements. The Company could be required to raise significant additional capital through the capital markets and/or incur significant borrowings to meet its capital requirements. These financing requirements could adversely affect the Company's ability to access the capital markets in the future to meet any external financing requirements the Company might have. If there are significant delays in terms of when any exploration, development and/or expansion projects are completed and producing on a commercial and consistent scale, and/or their capital costs were to be significantly higher than estimated, these events could have a significant adverse effect on the Company's results of operation, cash flow from operations and financial condition.

The Company expects that it may require additional financing in connection with the implementation of its business and strategic plans from time to time. The exploration and development of mineral properties and the ongoing operation of mines require a substantial amount of capital and will depend on the Company's ability to obtain financing through joint ventures, debt financing, equity financing or other means. The Company may accordingly need further capital depending on exploration, development, production and operational results and market conditions, including the prices at which the Company sells its production, or in order to take advantage of further opportunities or acquisitions. The Company's financial condition, general market conditions, volatile metals markets, volatile interest rates, a claim against the Company, a significant disruption to the Company's business or operations or other factors may make it difficult to secure financing necessary for the development or expansion of mining activities or to take advantage of opportunities for acquisitions. Further, continuing volatility in the credit markets may affect the ability of the Company, or third parties it seeks to do business with, to access those markets.

There is no assurance that the Company will be successful in obtaining required financing as and when needed on acceptable terms, if at all. A failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development of its projects and the possible loss of such properties. If the Company raises funding by issuing additional equity securities or securities convertible, exercisable or exchangeable for equity securities, such financing may substantially dilute the interests of the shareholders of the Company and reduce the value of their investment. The Company has a limited history of earnings, has never paid a dividend, and does not anticipate paying dividends in the near future.

In addition, the Company's mining operations and processing and related infrastructure facilities are subject to risks normally encountered in the mining and metals industry. Such risks include, without limitation, environmental hazards, industrial accidents, labour disputes, changes in laws, technical difficulties or failures, late delivery of supplies or equipment, unusual or unexpected geological formations or pressures, cave-ins, pit-wall failures, rock falls, unanticipated ground, grade or water conditions, flooding, periodic or extended interruptions due to the unavailability of materials and force majeure events. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining or processing, losses and possible legal liability. Any prolonged downtime or shutdowns at the Company's mining or processing operations could materially adversely affect the Company's business, results of operations, financial condition and liquidity. Additional risks and uncertainties not known to the Company or that management currently deems immaterial may also impair the Company's business, condition (financial or otherwise), results of operations, properties or prospects.

The Company's dependence on the success of its Cosalá Operations, Galena Complex, including Crescent mine which are exposed to operational risks and other risks, including certain development and exploration related risks

The principal mineral projects of the Company are the Galena Complex, including Crescent mine and its Cosalá Operations. The Company is primarily dependent upon the success of these properties as sources of future revenue and profits, and as opportunities for the growth and development of the Company. Commercial production and operations at the Galena Complex, including Crescent mine, and its Cosalá Operations, will require the commitment of resources for operating expenses and capital expenditures, which may increase subsequently as needed, and for consultants, personnel and equipment associated primarily with commercial production. In addition, the Company's other mining operations, exploration and development will require the commitment of additional resources for operating expenses and capital expenditures, which may increase subsequently as needed, and for consultants, personnel and equipment associated with advancing exploration, development and commercial production. The amounts and timing of expenditures will depend on, among other things, the results of commercial production, the progress of ongoing exploration and development, the results of consultants' analysis and recommendations and other factors, many of which are beyond the Company's control.

The success of construction projects and the start-up of new mines by the Company is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations (including environmental permits), the successful completion and operation of ore passes, the adsorption, desorption and recovery plants, and conveyors to move ore, among other operational elements. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Company is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new mines could delay or prevent the construction and start-up of new mines as planned. There can be no assurance that current or future construction and start-up plans implemented by the Company will be successful, that the Company will be able to obtain sufficient funds to finance construction and start-up activities, that personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects, that the Company will be able to obtain all necessary governmental approvals and permits or that the completion of the construction, the start-up costs and the ongoing operating costs associated with the development of new mines will not be significantly higher than anticipated by the Company. Any of the foregoing factors could adversely impact the operations and financial condition of the Company.

Substantial risks are associated with mining and milling operations. The Company's commercial operations are subject to all the usual hazards and risks normally encountered in the exploration, development and production of gold, silver, zinc, lead and copper, including, among other things: unusual and unexpected geologic formations, inclement weather conditions, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, catastrophic damage to property or loss of life, labour disruptions, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and legal liability. The Company will take appropriate precautions as are applicable to similar mining operations and in accordance with general industry standards to help mitigate such risks. However, the Company can provide no assurances that its precautions will actually succeed in mitigating, or even reducing the scope of potential exposure to, such operational risks.

Substantial efforts and compliance with regulatory requirements are required to establish mineral reserves through drilling and analysis, to develop metallurgical processes to extract metal and, in the case of development properties, to develop and construct the mining and processing facilities and infrastructure at any site chosen for mining. Shareholders cannot be assured that any reserves or mineralized material acquired or discovered will be in sufficient quantities to justify commercial operations.

Risks associated with outstanding debt

The Company's ability to make scheduled payments of interest and principal on its outstanding indebtedness or refinance its debt obligations depends on its financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond its control. There can be no assurance that the Company will generate sufficient cash flow from operating activities to make its scheduled repayments of principal, interest, and any applicable premiums. The Company may be forced to pursue strategic alternatives such as reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance its indebtedness. While the Company has been able to successfully reduce liabilities by approximately $35 million since completion of the consolidation transaction in December 2024, there is no assurance the Company can continue to reduce its liabilities or do so on terms that are acceptable to it. No assurances can be made that the Company would be able to take any of these actions, that these actions would be successful, or that these actions would be permitted under the terms of existing or future debt agreements. If the Company cannot make scheduled payments on its debt, or comply with its covenants, it will be in default of such indebtedness and, as a result (i) holders of such debt could declare all outstanding principal and interest to be due and payable, and (ii) the lenders under the credit facilities could terminate their commitments to lend the Company money and if no provision for payment is made, the lender may exercise its applicable security.

Government regulation and environmental compliance

The Company is subject to significant governmental regulations, and costs and delays related to such regulations may have a material adverse effect on the Company's business.

The Company's mining activities are subject to extensive federal, state, local and foreign laws and regulations governing environmental protection, natural resources, prospecting, development, production, post-closure reclamation, taxes, labour standards and occupational health and safety laws and regulations including mine safety, toxic substances and other matters related to the Company's business. The costs associated with compliance with such laws and regulations could be substantial. Possible future laws and regulations, or more restrictive or false interpretations of current laws and regulations by governmental authorities could cause additional expense, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of the Company's properties. Moreover, governmental authorities and private parties may bring lawsuits based upon damage to property and injury to persons resulting from the environmental, health and safety impacts of the Company's past and current operations, which could lead to the imposition of substantial fines, penalties and other civil and criminal sanctions. Substantial costs and liabilities, including for restoring the environment after the closure of mines, are inherent in the Company's operations. The Company is often required to post surety bonds or cash collateral to secure its reclamation obligations and may be unable to obtain the required surety bonds or may not have the resources to provide cash collateral, and the bonds or collateral may not fully cover the cost of reclamation and any such shortfall could have a material adverse impact on its financial condition. Although the Company believes it is in substantial compliance with applicable laws and regulations, the Company can give no assurance that any such law, regulation, enforcement or private claim will not have a material adverse effect on the Company's business, financial condition or results of operations.

In the United States, some of the Company's mining wastes are currently exempt to a limited extent from the extensive set of federal Environmental Protection Agency (the "**EPA**") regulations governing hazardous waste under the Resource Conservation and Recovery Act (the "**RCRA**"). If the exemption is altered and these wastes are designated as hazardous under the RCRA, the Company would be required to expend additional amounts on the handling of such wastes and may be required to make significant expenditures to construct or modify facilities for managing these wastes. In addition, releases of hazardous substances from a mining facility causing contamination in or damage to the environment may result in liability under the Comprehensive Environmental Response, Compensation and Liability Act (the "**CERCLA**"). Under the CERCLA, the Company may be jointly and severally liable for contamination at or originating from its facilities. Liability under the CERCLA may require the Company to undertake extensive remedial clean-up action or to pay for the government's clean-up efforts. It can also lead to liability to state and tribal governments for natural resource damages. Additional regulations or requirements are also imposed upon the Company's operations in Idaho under the federal Clean Water Act (the "**CWA**"). Airborne emissions are subject to controls under air pollution statutes implementing the Clean Air Act in Idaho. Compliance with the CERCLA, the CWA and state environmental laws could entail significant costs, which could have a material adverse effect on the Company's operations.

The Company's mining operations are subject to regulations promulgated by government agencies from time to time. Specifically, the Company's activities at the Galena Complex (and the care and maintenance of Relief Canyon) are subject to regulation by the U.S. Department of Labor's Mine Safety and Health Administration and related regulations under applicable legislation and the Company's activities at the Cosalá Operations projects are subject to regulation by SEMARNAT (defined below), the environmental protection agency of Mexico. Such regulations can result in citations and orders which can entail significant costs or production interruptions and have an adverse impact on the Company's operations and profitability. SEMARNAT regulations require that an environmental impact statement, known in Mexico as MIA, be prepared by a third-party contractor for submittal to SEMARNAT. Studies required to support the MIA include a detailed analysis of the following areas: soil, water, vegetation, wildlife, cultural resources and socio-economic impacts. The Company must also provide proof of local community support for a project to gain final approval of the MIA.

In the context of environmental permits, including the approval of reclamation plans, the Company must comply with standards and regulations, which involve significant costs and can entail significant delays. Such costs and delays could have an adverse impact on the Company's operations.

In the ordinary course of business, the Company is required to obtain or renew governmental permits for the operation and expansion of existing mining operations or for the development, construction and commencement of new mining operations. Obtaining or renewing the necessary governmental permits is a complex and time-consuming process involving numerous jurisdictions, which often involves public hearings and costly undertakings. The duration and success of the Company's efforts to obtain or renew permits are contingent upon many variables not within its control including the interpretation of applicable requirements implemented by the permitting authority. The Company's ability to obtain, maintain and renew permits and approvals and to successfully develop and operate mines may be adversely affected by real or perceived impacts associated with the Company's activities or those of other mining companies that affect the environment, human health and safety. Interested parties including governmental agencies and non-governmental organizations or civic groups may seek to prevent issuance of permits and intervene in the process or pursue extensive appeal rights. Past or ongoing or alleged violations of laws or regulations involving obtaining or complying with permits could provide a basis to revoke existing permits, deny the issuance of additional permits, or commence a regulatory enforcement action, each of which could have a material adverse impact on the Company's operations or financial condition. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from the property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine, which could have a material adverse effect on the Company's operations and profitability.

Legislative and regulatory measures to address climate change and greenhouse gas emissions are in various phases of consideration. If adopted, such measures could increase the Company's cost of environmental compliance and also delay or otherwise negatively affect efforts to obtain permits and other regulatory approvals with regard to existing and new facilities. Proposed measures could also result in increased cost of fuel and other consumables used at the Company's operations. Climate change legislation or regulation may affect the Company's customers and the market for the metals it produces with effects on prices that are not possible to predict. Adoption of these or similar new environmental regulations or more stringent application of existing regulations may materially increase the Company's costs, threaten certain operating activities and constrain its expansion opportunities.

Tailing Risks

Mining companies face innate risks in their operations with respect to tailings storage facilities and structures built for the containment of processed rock that remains after the target minerals are extracted, known as tailings, which will expose the Company to certain risks in connection with its operations. Unexpected failings or breaches of tailings storage facilities, such as slope failures, foundation failures, or erosion, could release tailings and result in extensive environmental damage to the surrounding area as well as damage to property, personal injury, or death. Tailings storage facility failures can result in the immediate suspension of mining operations by government authorities and lead to significant costs and expenses, write offs of material assets, and the recognition of provisions for remediation, which could affect the Company's operations and financial condition.

The unexpected failure of a tailings storage facility could subject the Company to any or all of the potential impacts discussed above in "Government regulation and environmental compliance", among others. A major spill or failure of the tailings facilities (including as a result of matters beyond the Company's control such as extreme weather, a seismic event, or other incident) could cause damage to the environment and the surrounding communities, wildlife, and areas. Failure to comply with existing or new environmental, health, and safety laws and regulations could lead to injunctions, fines, suspension or revocation of permits and other penalties. The costs and delays associated with compliance with these laws, regulations, and permits may prevent the Company from proceeding with the development of a project or the operation or further development of a project or operation or increase the costs of development or production, or otherwise impact the Company's ability to execute its strategic plans, and may materially adversely affect the Company's business, results of operations or financial condition. The Company could also be held responsible for the costs associated with investigating and addressing contamination (including claims for natural resource damages) or for fines or penalties from governmental authorities relating to contamination issues. The Company could also be found liable for claims relating to exposure to hazardous and toxic substances and major spills, breach, or other failure of the tailing facilities. The costs associated with such responsibilities and liabilities could be significant, be higher than estimated, and may involve a time consuming clean-up. Furthermore, in the event that the Company is deemed liable for any damage caused by overflow, the Company's losses or consequences of regulatory action might not be sufficiently covered by insurance policies. Should the Company be unable to fully fund the cost of remedying such environmental concerns, the Company could be required to temporarily or permanently suspend certain of its operations. If any such risks were to materialize, this could materially and adversely affect the Company's reputation and its ability to conduct its operations, and could subject the Company to liability and result in a material adverse effect on its business, financial condition and results of operations.

Some of the Company's material properties are located in Mexico and are subject to changes in political and economic conditions and regulations in that country

Mexico has been subject to political instability, changes and uncertainties, which may cause changes to existing governmental regulations or their application affecting mineral exploration and mining activities. The Company's operations and properties are subject to a variety of governmental regulations including, among others: regulations promulgated by the Mexican Department of Economy - Dirección General de Minas, Mexico's Secretary of Environment and Natural Resources ("**SEMARNAT**"); the Mexican Mining Law; and the regulations of the Comisión Nacional del Aqua with respect to water rights, the Mexican Department of labour and the Mexican Department of the Interior. Mexican regulators have broad authority to shut down and/or levy fines against facilities that do not comply with regulations or standards. The Company's mineral exploration and mining activities in Mexico may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase the costs related to the Company's activities or maintenance of its properties. Government regulations may affect operations in unpredictable ways, including disruptions of supplies and markets, ability to move equipment from site to site, or disruption of infrastructure facilities, including public roads, could be targets or experience collateral damage as a result of social instability, labour disputes or protests. Operations may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety. Mexico's status as an emerging market economy may make it more difficult than it was in the past for the Company to obtain any required financing for its projects. The Mexican government has conducted a highly publicized crackdown on the drug cartels, resulting in widespread violence and a loss of lives. There is no assurance that the Company's operations will not be adversely impacted by such organizations. Further, these risks may not in any part be insurable in the event the Company does suffer damage.

The Company is uncertain if all necessary permits will be maintained on acceptable terms or in a timely manner. Future changes in applicable laws and regulations or changes in their enforcement or regulatory interpretation or improper application could negatively impact current operations or planned exploration and development activities on its Cosalá district properties, or in any other projects that the Company becomes involved with. Any failure (actual or alleged) to comply with applicable laws and regulations or to obtain or maintain permits, even if inadvertent, could result in the interruption of production, exploration and development operations or material fines, penalties, diminution of property rights including mining concessions or other liabilities.

Risks associated with foreign operations

The Company's operations are currently conducted principally in Mexico and the United States. As such, its operations are exposed to various levels of political, economic and other risks and uncertainties which could result in work stoppages, blockades of the Company's mining operations and appropriation of assets. Some of the Company's operations are located in areas where Mexican drug cartels operate. These risks and uncertainties vary from region to region and include, but are not limited to, terrorism; hostage taking; organized crime, including local drug gang activities; military repression; expropriation; extreme fluctuations in currency exchange rates; changes in royalty regimes, including the elimination of tax exemptions; underdeveloped industrial and economic infrastructure; unenforceability of judgements; high rates of inflation; labour unrest; the risks of war or civil unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions arising from changes in government and otherwise, currency controls, import and export regulations and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Local opposition to mine development projects could arise in Mexico, and such opposition could be violent. If the Company were to experience resistance or unrest in connection with its Mexican operations, it could have a material adverse effect on its operations and profitability. To the extent the Company acquires mineral properties in jurisdictions other than Mexico, it may be subject to similar and additional risks with respect to its operations in those jurisdictions.

Labour relations, employee recruitment, retention and pension funding

The Company may experience labour disputes, work stoppages or other disruptions in production that could adversely affect its operations. The Company is dependent on its workforce at its producing properties and mills. The Company endeavours to maintain good relations with its workforce in order to minimize the possibility of strikes, lock-outs and other stoppages at the site. Relations between the Company and its employees may be impacted by changes in labour relations which may be introduced by, among other things, employee groups, competing labour unions, or other groups using a labour related justification, and the relevant governmental authorities in whose jurisdictions the Company carries on business.

Many of the Company's employees at its operations are represented by a labour union under a collective labour agreement. The Company may not be able to satisfactorily renegotiate the collective labour agreement when it expires. In addition, the existing labour agreement may not prevent a strike or work stoppage at the Company's facilities in the future, and any such work stoppage could have a material adverse effect on its earnings.

A subsidiary of the Company is party, with the United Steel Workers Union, to a collective bargaining agreement that covers substantially all of the hourly employees at the Galena Complex that was ratified by union membership at the Galena Complex and is effective from October 3, 2025, through October 2, 2030. A failure to come to an agreement after expiration of such agreement could impact the operations at the Galena Complex if there was a labour action that results in an interruption of operations.

The Cosalá Operations were subject to an illegal blockade which began in January 2020 and continued until the Company signed an agreement with the Mexican Ministries of Economy, Interior and Labour along with union representatives committing to a reopening at the Cosalá Operations. The Company has since resumed operations. However, there can be no assurances that the Company will receive and continue to receive the level of support from the Mexican government with respect to the long-term stability of the Cosalá Operations or the ability to maintain such support in the near- and long-term. As a result, Company may experience further labour disputes, work stoppages, illegal blockades or other disruptions in production that could materially adversely affect its operations and results.

We believe that the Company's continuing efforts to build lasting and constructive relationships with the Mexican government, host communities, its workforce and key stakeholders, and the significant local economic development initiatives the Company supports both directly and indirectly, will result in maintaining and building trust with local communities and more local citizens benefiting economically which will continue to support the Cosalá Operations. However, there is no assurance that the Company's efforts will effectively mitigate such risk.

The Company also hires its employees or consultants to assist it in conducting its operations in accordance with laws of the host country. The Company also purchases certain supplies and retains the services of various companies in the host country to meet its business plans. It may be difficult to find or hire qualified people in the mining industry who are situated in the host country or to obtain all the necessary services or expertise in the host country or to conduct operations on its projects at reasonable rates. If qualified people and services or expertise cannot be obtained in the host country, the Company may need to seek and obtain those services from people located outside the host country, which will require work permits and compliance with applicable laws and could result in delays and higher costs to the Company to conduct its operations. Recruiting and retaining qualified personnel is critical to the Company's success.

The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, the Company will require additional key executive, financial, operational, administrative and mining personnel. Although the Company believes that it will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such success. The number of qualified skilled workers and personnel is limited and competition for such workers and personnel is intense. The Company's ability to meet its labour needs, while controlling labour costs, is subject to many external factors, including the competition for and availability of skilled personnel in our markets, unemployment levels within those markets, prevailing wage rates, minimum wage laws, health and other insurance costs and changes in employment and labour legislation or other workplace regulation. If the Company is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have a material adverse effect on the Company's results of operations and profitability.

The volatility in the equity markets over the last several years and other financial impacts have affected the Company's costs and liquidity through increased requirements to fund the Company's defined benefit pension plans for its employees. There can be no assurance that financial markets will sufficiently recover in the future with the effect of causing a corresponding reduction in the Company's future pension funding requirements. Furthermore, there can be no assurance that unforeseen changes in pensioner longevity, government regulation or other financial market uncertainties will not cause pension funding requirements to differ from the requirements projected by professional actuaries. The Company intends to continue to fund its pension plan for hourly and salary employees of the Company pursuant to all relevant regulatory requirements.

Dependence on key personnel and the risk of loss

The Company strongly depends on the business and technical expertise of its small group of senior management and key personnel. There is little possibility that this dependence will decrease in the near term. Key man life insurance is not in place on senior management and key personnel. From time to time in the course of carrying out their responsibilities, including conducting mine site visits, certain of these key senior management and/or personnel travel together as a group at the same time and by the same mode of transportation for security, efficiency and cost-effectiveness. If the services of the Company's senior management and key personnel were lost for any reason, it could have a material adverse effect on future operations and such effect could be particularly acute in the event of loss of multiple members of this group.

Community relations and social impact

The Company's relationship with the communities where it operates is critical to ensuring the future success of project development and future operations. Globally, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. There is no assurance that the Company will be able to appropriately manage community relations (including, for greater certainty, relations with Indigenous peoples and any applicable attendant formal consultation obligations) in a manner that will allow the Company to proceed with its plans to develop and operate its properties.

Certain non-governmental organizations, some of which oppose globalization and resource development, or have other interests, can be vocal critics of the mining industry and its practices. Actions by such organizations could adversely affect the Company's reputation and financial condition and may impact its relationship with the communities in which it operates. These actions can relate not only to current activities but also historic mining activities by prior owners and could have a material, adverse effect on the Company. They may also file complaints with regulators and others. Such complaints, regardless of whether they have any substance or basis in fact or law, may have the effect of undermining the confidence of the public or a regulator and may adversely affect the Company.

Risks associated with transportation and storage of concentrate in Mexico

The concentrates produced by the Company have significant value and are loaded onto road vehicles for transport or to seaports for export to foreign markets. The geographic location of the Company's operations in Mexico and the United States, and air and trucking routes taken through the country to the refinery, smelters and ports for delivery, give rise to risks including concentrate theft, roadblocks and terrorist attacks, losses caused by adverse weather conditions, delays in delivery of shipments, and environmental liabilities in the event of an accident or spill.

Mining property and title risks

Third parties may dispute the Company's mining claims, which could result in losses affecting the Company's business. The validity of unpatented mining claims is often uncertain and may be contested. Although the Company has attempted to acquire satisfactory title to undeveloped properties, the Company, in accordance with mining industry practice, does not generally obtain title opinions until a decision is made to develop a property. As a result, some titles, particularly titles to undeveloped properties, may be defective. Defective title to any of the Company's mining claims could result in litigation, insurance claims, and potential losses affecting the Company's business.

The validity of mining or exploration titles or claims, which constitute most of the Company's property holdings, can be uncertain and may be contested. No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining titles or claims and that such exploration and mining titles or claims, will not be challenged or impugned by third parties. The Company has not conducted surveys of all the claims in which it holds direct or indirect interests and therefore, the precise area and location of such claims may be in doubt. The Company's properties may be subject to prior unregistered liens, agreements or transfers, Indigenous land claims (including any applicable formal consultation obligations), or undetected title defects.

Speculative nature of exploration and development

The Company's future growth and productivity will depend, in part, on the ability to identify and acquire additional commercially mineable mineral rights, and on the costs and results of continued exploration and potential development programs. Exploration for minerals and the development of mineral properties is speculative and involves significant uncertainties and financial risks that even a combination of careful evaluation, experience and technical knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored prove to return the discovery of a commercially mineable deposit and/or are ultimately developed into producing mines. As at the date hereof, some of the Company's projects are preliminary in nature and mineral resource estimates include inferred mineral resources, which are considered too speculative geologically to have the economic considerations applied that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Major expenses may be required to properly evaluate the prospectivity of an exploration property, to develop new ore bodies and to estimate mineral resources and establish mineral reserves. There is no assurance that the Company's deposits are commercially mineable, nor can there be any certainty that the Company's exploration, development and production activities will be commercially successful.

Unauthorized mining

The mining industry in Mexico is subject to incursions by illegal miners who gain unauthorized access to mines to steal mineralized material mainly by manual mining methods. Such incursions could result in both a significant financial loss to the Company and a material impact to the Company's operations. In addition to the risk of losses and disruptions, these illegal miners pose a safety and security risk. The Company has taken security measures at its sites to address this issue and ensure the safety and security of its employees, contractors and assets. These incursions and illegal mining activities can potentially compromise underground structures, equipment and operations, which may lead to production stoppages and impact the Company's ability to meet production goals.

Global financial and economic conditions

The re-emergence of a global financial crisis or recession or reduced economic activity in the United States, Mexico, Canada, China, India and other industrialized or developing countries, or disruption of key sectors of the economy such as oil and gas, may have a significant effect on the Company's results of operations or may limit its ability to raise capital through credit and equity markets. The prices of the metals that the Company produces are affected by a number of factors, and it is unknown how these factors may be impacted by a global financial event or development impacting major industrial or developing countries. Additionally, global economic conditions may cause a long-term decrease in asset values. If such global volatility and market uncertainty were to continue, the Company's operations and financial condition could be adversely impacted.

Natural disasters, terrorist acts, health crises and other disruptions or dislocations

Upon the occurrence of a natural disaster, or upon an incident of war, riot or civil unrest, the impacted country may not efficiently and quickly recover from such event, which could have a materially adverse effect on the Company. Terrorist attacks, public health crises including epidemics, pandemics or outbreaks of new infectious disease or viruses, and related events can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company.

Surface rights and access

The Company has reached various agreements for surface rights and access with certain local groups, including members of ejidos, for mining exploitation activities, including open pit mining, in the surroundings of the Cosalá Operations. In addition, the Company has formal ongoing agreements for surface access to all ejidos on which its exploration activities are being performed. These agreements are valid and are regularly reviewed in terms of the appropriate level of compensation for the level of work being carried out.

For future activities, the Company will need to negotiate with ejido and non-ejido members, as a group and individually, to reach agreements for additional access and surface rights. Negotiations with ejidos membership or other interested groups can become time-consuming if demands for compensation become unreasonable. There can be no guarantee that the Company will be able to negotiate satisfactory agreements with any such existing members for such access and surface rights, and therefore it may be unable to carry out planned mining activities. In addition, in circumstances where access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, the outcomes of which cannot be predicted with any certainty. The inability of the Company to secure surface access or purchase required surface rights could materially and adversely affect the timing, cost or overall ability of the Company to operate or develop any mineral deposits it may locate. See "*Labour relations, employee recruitment, retention and pension funding* " for further information.

The Company is subject to currency fluctuations that may adversely affect the financial position of the Company

One of the Company's primary operations, the Cosalá Operations, is located in Mexico and many of its expenditures and obligations are denominated in Mexican pesos. Other operations are located in the United States and expenditures related to those operations are denominated in U.S. dollars. The Company maintains its principal office and raises its equity financings in Canada, maintains cash accounts in U.S. dollars, Canadian dollars and Mexican pesos and has monetary assets and liabilities in U.S. dollars, Canadian dollars and Mexican pesos. For its financial reporting, the Company's presentation currency is the U.S. dollar. As such, the Company's results of operations are subject to foreign currency fluctuation risks and such fluctuations may adversely affect the financial position and results of the Company. The Company may, from time to time, employ derivative financial instruments to manage exposure to fluctuations in foreign currency exchange rates.

Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, the litigation process could take away from management time and efforts and the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's financial position, results of operations, or the Company's property development or operations.

Acquisitions and Integration

From time to time, the Company examines opportunities to acquire additional mining assets and businesses, including its recent acquisition of Crescent. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial, and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material property may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers, and contractors; and the acquired business or assets may have unknown liabilities, which may be significant. In the event that the Company chooses to raise debt capital to finance any such acquisition, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisition, existing shareholders may experience dilution. Alternatively, the Company may choose to finance any such acquisition with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Joint Ventures

The Company's interests in joint ventures or other similar arrangements, including the Antimony JV, are subject to risks customarily associated with joint venture structures. These may include: (i) disagreement with partners on how to develop, construct, commission and operate facilities efficiently, or on business plans and related capital and operating expenditures; (ii) an inability to exert influence or control over certain strategic decisions due to governance frameworks that require partner consent or consensus (including equal representation on the management committee); (iii) the risk that partners may be unable or unwilling to meet their obligations (including funding capital contributions, honouring offtake or marketing commitments, or fulfilling closure and reclamation obligations); and (iv) the potential for litigation or other dispute resolution processes regarding joint venture matters. Each of these risks could have a material adverse impact on the profitability or viability of the Company's joint venture interests and, consequently, on the Company's cash flows, earnings, results of operations and/or financial condition.

Although the Company is the majority owner of the Antimony JV, it is not the operator and therefore the success and timing of construction, commissioning and operations will depend in significant part on United States Antimony. As a result, the Company may have limited ability to direct day-to-day activities, will be subject to decisions made by the United States Antimony as operator, and will rely on the United States Antimony for accurate, timely information about the joint venture facility, including costs, schedules, operating performance, product quality and marketing activities. In addition, although the Company holds a majority interest and chairs the management committee, major decisions may require agreement with United States Antimony, and dispute-resolution or deadlock provisions could lead to outcomes that are unfavorable to the Company, including decisions being made without the Company's consent, suspension of construction if supply agreements are not finalized within the prescribed period, dilution of the Company's interest if it is unable to fund required contributions, or the triggering of buy/sell mechanisms that could require us to commit significant capital or, alternatively, result in the loss of the Company's joint venture interest.

The Company may enter into additional joint ventures or other similar arrangements in the future. The success and timing of such ventures, including the Antimony JV), will also depend on factors outside of the Company's sole control, including counterparty's financial resources, operational performance and marketing capabilities (including contemplated purchases and sales of joint venture output), pricing (e.g., for the Antimony JV, the Company will be required to deliver antimony to be sold at market rates, but there is no assurance or guarantee that the Company will be able to produce or deliver the antimony at a cost which is less than what buyers are willing to pay for it), as well as alignment of objectives over time. While partners may generally reach consensus on the direction and operation of a joint venture, there is no assurance that this will continue. Failure to agree on matters requiring consensus (or delays arising from required approvals, budget finalization, construction execution, commissioning or supply/offtake arrangements) could delay development or operations, prevent the joint venture from progressing as planned or impair the economics of the project. These and other joint venture risks could materially and adversely impact the development and operation of such ventures, including the Antimony JV, as well as the Company's business, financial condition and results of operations.

Risks associated with Americas Gold and Silver's various financial instruments

The Company's financial instruments consist of cash and cash equivalents, restricted cash, receivables, accounts payable and accrued liabilities, other payables, derivative assets and liabilities, and other financial instruments may be held from time to time. These financial instruments are exposed to numerous risks, including, among others, liquidity risk, currency risk, equity price risk, interest rate risk, counterparty risk and credit risk. Many of these risks are outside the Company's control. There is no assurance that the Company will realize the carrying value of any of its financial instruments.

The Company may engage in hedging activities

From time to time, the Company may use certain derivative products to hedge or manage the risks associated with changes in the prices of zinc, lead, and the Mexican Peso. The use of derivative instruments involves certain inherent risks including, among other things: (i) credit risk - the risk of an unexpected loss arising if a counterparty with which the Company has entered into transactions fails to meet its contractual obligations; (ii) market liquidity risk - the risk that the Company has entered into a derivative position that cannot be closed out quickly, by either liquidating such derivative instrument or by establishing an offsetting position; (iii) unrealized mark-to-market risk - the risk that, in respect of certain derivative products, an adverse change in market prices for commodities, currencies or interest rates will result in the Company incurring an unrealized mark-to-market loss in respect of such derivative products.

There is no assurance that any hedging program or transactions which may be adopted or utilized by the Company designed to reduce the risk associated with price changes will be successful. Although hedging may protect the Company from an adverse price change, it may also prevent the Company from benefiting fully from a positive price change.

The Company may require significant capital expenditures

Substantial capital expenditures will be required to maintain, develop and to continue with exploration at the Company properties. In order to explore and develop these projects and properties, the Company may be required to expend significant amounts for, among other things, geological, geochemical and geophysical analysis, drilling, assaying, and, if warranted, mining and infrastructure feasibility studies.

The Company may not benefit from any of these investments if it is unable to identify commercially exploitable mineralized material. If successful in identifying reserves, it will require significant additional capital to construct facilities necessary to extract recoverable metal from those reserves.

The ability of the Company to achieve sufficient cash flows from internal sources and obtain necessary funding depends upon a number of factors, including the state of the worldwide economy and the price of silver, zinc, lead and copper. The Company may not be successful in achieving sufficient cash flows from internal sources and obtaining the required financing for these or other purposes on terms that are favourable to it or at all, in which case its ability to continue operating may be adversely affected. Failure to achieve sufficient cash flows and obtain such additional financing could result in delay or indefinite postponement of further exploration or potential development.

Risks associated with the Company's business objectives

The Company's strategy to create shareholder value through the acquisition, exploration, advancement and development of its mineral properties will be subject to substantive risk. While the Company may seek to acquire additional mineral properties that are consistent with its business objectives, there can be no assurance that the Company will be able to identify suitable additional mineral properties or, if it does identify suitable properties, that it will have sufficient financial resources to acquire such properties or that such properties will be available on terms acceptable to the Company or at all. Any partnership or joint venture agreements with respect to mineral properties that the Company enters into will be subject to the typical risks associated with such agreements, including disagreement on how to develop, operate or finance a property and contractual and legal remedies of the Company's partners in the event of such disagreement.

Competition in the mining industry

Competition in the mining sector is intense. Mines have limited lives and as a result, the Company may in the future seek to replace and expand its reserves through the acquisition of new properties. In addition, there is a limited supply of desirable mineral lands available in areas where the Company would consider conducting exploration and/or production activities. Because the Company faces strong competition for new properties from other mining companies, some of which have greater financial resources than it does, the Company may be unable to acquire attractive new mining properties on terms that it considers acceptable. Competition in the mining business for limited sources of capital could adversely affect the Company's ability to acquire and develop suitable mines, developmental projects, producing companies, or properties having significant exploration potential. As a result, there can be no assurance that the Company's acquisition and exploration plans will yield new mineral reserves to replace or expand current mineral reserves.

Concentrate sales risks

The Company currently sells its concentrates under offtake contracts with a limited number of counterparties. Based on past practice, and the quality of its concentrates, the Company expects to be able to renew these contracts or find alternative purchasers for its concentrates, however there can be no assurance that the existing contracts will be renewed or replaced on reasonable terms.

The Company frequently sells its concentrates on the basis of receiving a sales advance when the concentrates are delivered, with the advance based on market prices of metals at the time of the advance. Final settlement of the sale is then made later, based on prevailing metals prices at that time. In an environment of volatile metal prices, this can lead to negative cash adjustments, with amounts owing to the purchaser, and such amounts could potentially be substantial. In volatile metal markets, the Company may elect to fix the price of a concentrate sale at the time of initial delivery.

Sprott holds significant voting power in the Company and the interests of Sprott may not be the same as those of the Company's other shareholders

Eric Sprott holds significant voting power in the Company, and the interests of Eric Sprott and his affiliates may conflict with or differ from the interests of the Company’s shareholders. Eric Sprott holds approximately 12% of the Company’s issued and outstanding common shares, on a non-diluted basis. Additionally, Eric Sprott (or his affiliates) may hold or may acquire investments and assets that may compete with the Company. Accordingly, the interests of Eric Sprott and his affiliates may not be the same as those of the Company’s other shareholders, and conflicts of interest may arise from time to time that may be resolved in a manner detrimental to the Company or the Company’s minority shareholders. Mr. Sprott and his affiliates may also pursue, for their own account, acquisition opportunities that could be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. As long as Mr. Sprott owns or controls a significant number of our outstanding common shares, he may have the ability to exercise significant influence over corporate actions requiring shareholder approval, irrespective of how our other shareholders may vote, including the election and removal of directors and the size of our Board, any amendments to our articles, or the approval of any merger, acquisition or other significant corporate transaction, including a sale of all or substantially all of our assets.

Circumstances may occur in which the interests of Mr. Sprott (or his affiliates) could be in conflict with the interests of other shareholders. In addition, this concentration of ownership could have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquiror from attempting to obtain control of the Company, which could cause the market price of the common shares to decline or prevent shareholders from realizing a premium over the market price for their common shares.

Certain risks related to the ownership of the Common Shares

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, including mineral resource and mining companies and particularly those considered development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual severe fluctuations in price will not occur.

The common shares are currently listed on the TSX and the NYSE American. There can be no assurance that an active market for the common shares will be sustained. If an active or liquid market for the common shares fails to be sustained, the prices at which such common shares trade may be adversely affected. Whether or not the common shares will trade at lower prices depends on many factors, including the liquidity of the common shares, prevailing interest rates and the markets for similar securities, general economic conditions and the Company's financial condition, historic financial performance and future prospects.

Additionally, the exercise of stock options and warrants already issued by the Company, the issuance of additional equity securities or convertible debt securities and the repayment of debt through the issuance of additional equity securities in the future could result in dilution in the equity interests of holders of common shares.

The Company may also issue and sell additional securities of the Company to finance its operations or future acquisitions. The Company cannot predict the size of future issuances of securities of the Company or the effect, if any, that future issuances and sales of securities will have on the market price of any securities of the Company that are issued and outstanding from time to time. Sales or issuances of substantial amounts of securities of the Company, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices for the securities of the Company that are issued and outstanding from time to time. With any additional sale or issuance of securities of the Company, holders will suffer dilution with respect to voting power and may experience dilution in the Company's earnings per share. Moreover, the Company's recent offerings of common shares may create a perceived risk of dilution resulting in downward pressure on the price of the Company's issued and outstanding common shares, which could contribute to progressive declines in the prices of such securities.

The Company is subject to the rules and regulations of the TSX and NYSE American

The Company is subject to the rules and regulations of the NYSE American and the TSX. Further, in order to maintain compliance with all continued listing requirements, the Company pays legal, accounting and compliance fees to advisors and regulatory organizations. Any changes to rules, regulations, policies or guidelines issued by regulatory authorities may impact the risk of non-compliance. There is no assurance that the Company will be able to comply with the applicable NYSE American or TSX continued listing standards or maintain its listing status on either the TSX or NYSE American. Any failure to comply with applicable continued listing requirements and regulations may result in the delisting of the Common Shares from the TSX and/or the NYSE American. Any voluntary or involuntary delisting may have material adverse effects on the Company's business and financial condition.

Absolute assurance on financial statements

The Company prepares its financial statements in accordance with accounting policies and methods prescribed by International Financial Reporting Standards. In the preparation of financial statements, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported, the Company has implemented and continues to analyze its internal control systems for financial reporting. Although the Company believes that its financial reports and financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance in that regard.

The Company is a Canadian company and this could have an impact on enforcement of civil liabilities obtained under U.S. securities laws

The Company is a corporation existing under the laws of Canada and its registered and head office is in Canada. Most of the Company's directors and officers are residents of Canada or otherwise reside outside of the United States, and a substantial portion of their assets, and a substantial portion of the Company's assets, are located outside the United States. As a result, it may be difficult to serve process on the Company or such other persons, to effect service of process within the United States on certain of the Company's directors and officers or enforce judgments obtained in the United States courts against the Company or certain of the Company's directors and officers based upon the civil liability provisions of United States federal securities laws or the securities laws of any state of the United States. Enforcement by investors of civil liabilities under the United States federal or state securities laws may be affected adversely by these facts.

There is some doubt as to whether a judgment of a United States court based solely upon the civil liability provisions of United States federal or state securities laws would be enforceable in Canada against the Company or its directors and officers. There is also doubt as to whether an original action could be brought in Canada against the Company or its directors and officers to enforce liabilities based solely upon United States federal or state securities laws.

Uninsured or uninsurable risks

In the course of exploration, development and production of mineral properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. Such risks and hazards may include adverse environmental conditions, industrial accidents, labour disputes, social unrest, political or economic instability, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment, and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses, and possible legal liability.

Although the Company will maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with a mining company’s operations. Furthermore, the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Should such aforementioned liabilities arise, they could have a material adverse effect on the results of the Company’s operations, cash flow, financial condition, and business, they could reduce or eliminate any future profitability, and they could result in an increase in costs and a decline in value of the Company’s common shares.

As of the date of this AIF, the Company is not insured against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds the Company has to pay such liabilities and result in bankruptcy. Should the Company be unable to fund fully the remedial cost of an environmental problem, it might be required to enter into interim compliance measures pending completion of the required remedy.

The Company's information technology systems may be vulnerable to disruption which could place its systems at risk from data loss, operational failure, or compromise of confidential information

The Company relies on various information technology systems, and on third party developers and contractors, in connection with operations, including production, equipment operation and financial support systems. While the Company regularly obtains and develops solutions to monitor the security of its systems, it remains vulnerable to disruption, damage or failure from a variety of sources, including errors by employees or contractors, computer viruses, cyber-attacks including phishing, ransomware, and similar malware, misappropriation of data by outside parties, and various other threats. Techniques used to obtain unauthorized access or sabotage systems are under continuous and rapid evolution, which may deter efforts to detect disruption of data and systems in advance. Breaches and unauthorized access carry the potential to cause losses of production, operational delays, equipment failure that could cause other risks to be realized, inaccurate recordkeeping, or disclosure of confidential information, any of which could result in financial losses and regulatory or legal exposure and could have a material adverse effect on the Company's cash flows, financial condition or results of operations.

Accessibility and reliability of existing local infrastructure

The Company's mining, processing, development and exploration activities depend, to some degree, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important considerations, which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation or development of the Company's projects. If adequate infrastructure is not available in a timely manner, the exploitation or development of the Company's projects may not be commenced or completed on a timely basis, if at all. In addition, the resulting operations may not achieve the anticipated production volume, or the construction costs and ongoing operating costs associated with the exploitation and/or development of the Company's advanced projects will be higher than anticipated. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations and profitability.

Risks and uncertainties related to the repatriation of funds from foreign subsidiaries

The Company expects to generate cash flow and profits at its foreign subsidiaries and may need to repatriate funds from those subsidiaries to fulfill its business plans, in particular in relation to ongoing expenditures at its exploration and development assets. The Company may not be able to repatriate funds or may incur tax payments or other costs when doing so, as a result of a change in applicable law or tax requirements at local subsidiary levels or at the parent level, which costs could be substantial.

U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws

The *Foreign Corrupt Practices Act* (United States) and the *Corruption of Foreign Public Officials Act* (Canada) and anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. The Company’s policies mandate compliance with these anti-bribery laws, which often carry substantial penalties. The Company operates in jurisdictions that have experienced governmental and private sector corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with certain local customs and practices. There can be no assurance that the Company’s internal control policies and procedures will always protect it from reckless or other inappropriate acts committed by the Company’s affiliates, employees or agents. Violations of these laws, or allegations of such violations, could have a material adverse effect on the Company’s reputation, as well as business, financial position and results of operations and could cause the market value of the Company’s common shares to decline.

Tax considerations

Mexico

Corporate profits in Mexico are taxed only by the Federal Government. Previously, there were two federal taxes in Mexico that applied to the Company's operations in Mexico: corporate income tax and a Flat Rate Business Tax ("**IETU**"). Mexican corporate income tax was calculated based on gross revenue less deductions for all refining and smelting charges, direct operating costs, all head office general and administrative costs, and depreciation deductions as applicable at a corporate income tax rate in Mexico of 30%. The IETU was a cash-based minimum tax that applies in addition to the corporate income tax. The tax was applicable to the taxpayer's net income from the (i) sale of goods; (ii) performance of independent services; and (iii) lease of goods at the rate of 16.5% during 2008, 17% during 2009, 17.5% during 2010, 2011 and 2013.

In late 2013, a new income Tax Law was enacted in Mexico (" **Mexican Tax Reform**") which became effective January 1, 2014. Key provisions of the Mexican Tax Reform that may affect the Company consist of:

- New 7.5% mining royalty. This royalty is deductible for tax purposes and is calculated as 7.5% of a royalty base which is computed as taxable revenues (except interest and inflationary adjustments), less allowable deductions for income tax purposes (except interest, inflationary adjustment, depreciation and mining fees), less prospecting and exploration expenses for the year;
- New environmental duty of 0.5% of gross income arising from the sale of gold and silver;
- Corporate income tax rate to remain at 30%, eliminating the scheduled reduction to 29% in 2014 and to 28% in 2015;
- Elimination of the IETU;
- Elimination of the option for depreciation of capital assets on an accelerated basis;
- Elimination of 100% deduction on exploration expenses for locating and quantifying new deposits in pre-operating periods. These exploration costs will be amortized on a straight-line basis over 10 years; and
- Reduction of deductibility for various employee fringe benefits; and imposes a 10% withholding tax on dividends distributed to resident individuals or foreign residents (including foreign corporations). According to the Mexico-Canada tax treaty, this dividend withholding tax rate may be reduced to 5%.

United States

U.S. holders of the Company's common shares should be aware that Americas Gold and Silver believes it was not classified as a "passive foreign investment company" ("**PFIC**") within the meaning of Section 1297(a) of the Code for its most recently completed tax year, and based on current business plans and financial expectations, Americas Gold and Silver expects that it will likely not be a PFIC for the current tax year. No opinion of legal counsel or ruling from the IRS concerning the status of Americas Gold and Silver as a PFIC has been obtained or is currently planned to be requested. PFIC classification is fundamentally factual in nature, generally cannot be determined until the close of the tax year in question, and is determined annually. Consequently, there can be no assurance that Americas Gold and Silver will not become a PFIC for any tax year during which U.S. holders own common shares of the Company.

If Americas Gold and Silver is a PFIC for any year during a U.S. holder's holding period, then such U.S. holder generally will be required to treat any gain realized upon a disposition of its common shares of the Company, or any "excess distribution" received on its common shares of the Company , as ordinary income, and to pay an interest charge on a portion of such gain or distribution, unless the U.S. holder makes a timely and effective "qualified electing fund" election under Section 1295 of the Code ("**QEF Election**") with respect to Americas Gold and Silver or a "mark-to-market" election under Section 1296 of the Code with respect to its common shares of the Company . A U.S. holder who makes a QEF Election generally must report on a current basis its share of Americas Gold and Silver's net capital gain and ordinary earnings for any year in which Americas Gold and Silver is a PFIC, whether or not Americas Gold and Silver distributes any amounts to its shareholders. However, U.S. holders should be aware that there can be no assurance that Americas Gold and Silver will satisfy the record keeping requirements that apply to a QEF, or that Americas Gold and Silver will supply U.S. holders with information that such U.S. holders require to report under the QEF Election rules, in the event that Americas Gold and Silver is a PFIC and a U.S. holder wishes to make a QEF Election. Thus, U.S. holders may not be able to make a QEF Election with respect to their common shares of the Company. A U.S. holder who makes a mark-to-market election generally must include as ordinary income each year the excess of the fair market value of the Company's common shares over the taxpayer's adjusted tax basis therein. Each U.S. holder should consult its own tax advisors regarding the PFIC rules and the U.S. federal income tax consequences of the acquisition, ownership, and disposition of common shares of the Company.

There is a risk that Americas Gold and Silver will be classified as a "controlled foreign corporation", (**a "CFC"**) within the meaning of Section 957(a) of the Code. Americas Gold and Silver will generally be classified as a CFC if more than 50% of the Company's outstanding shares, measured by reference to voting power or value, are owned (directly, indirectly or by attribution) by "U.S. Shareholders." For this purpose, a "U.S. Shareholder" is any U.S. person that owns directly, indirectly or by attribution, 10% or more of the aggregate voting power or value of Americas Gold and Silver's outstanding shares. If Americas Gold and Silver is classified as a CFC, a U.S. Shareholder may be subject to U.S. income taxation at ordinary income tax rates on all or a portion of Americas Gold and Silver's undistributed earnings and profits attributable to "subpart F income", may be required to take into account its pro rata share of Americas Gold and Silver's "Net CFC tested income" (formerly "global intangible low-taxed income"), and may also be subject to tax at ordinary income tax rates on any gain realized on a sale of the Company's common shares, to the extent of Americas Gold and Silver's current and accumulated earnings and profits attributable to such common shares. The CFC rules are complex and U.S. Shareholders of the Company should consult their own tax advisors regarding the possible application of the CFC rules to them in their particular circumstances.

Climate change

Extreme weather events (for example, prolonged drought, or the increased frequency and intensity of storms) have the potential to disrupt the Company's operations and the transportation routes that the Company uses. The Company's ability to conduct mining operations depends upon access to the volumes of water that are necessary to operate its mines and processing facilities. Changes in weather patterns and extreme weather events, either due to normal variances in weather or due to global climate change, could adversely impact the Company's ability to secure the necessary volumes of water to operate its facilities.

For example, the Cosalá Operations and Galena Complex have in the past experienced damage from flooding during periods of excessive rain. Increased precipitation, either due to normal variances in weather or due to global climate change, could result in flooding that may adversely impact mining operations and could damage the Company's facilities, plant and operating equipment at the Company's properties. Accordingly, extreme weather events and climate change may increase the costs of operations and may disrupt operating activities, either of which would adversely impact the profitability of the Company.

Regulations and pending legislation governing issues involving climate change, ESG and DEI could result in increased operating and capital costs which could have a material adverse effect on the Company's business

The production of metals concentrates is an energy-intensive undertaking that results in a significant carbon footprint. The Company utilizes electricity, diesel fuel, and gasoline to directly or indirectly to produce metal.

A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change that are viewed as the result of emissions from the combustion of carbon-based fuels. At the 21st Conference of the Parties of the United Nations Framework Convention on Climate Change held in Paris in 2015, the Paris Agreement was adopted which was intended to govern emission reductions beyond 2020. The Paris Agreement went into effect in November 2016 when countries that produce at least 55% of the world's greenhouse gas emissions ratified the agreement. While there are no immediate impacts to business from the Paris Agreement, the goal of limiting global warming to "well below 2ºC" will be taken up at national levels.

Some of the countries in which the Company operates have implemented, and are developing, laws and regulations related to climate change and greenhouse gas emissions. In December 2009, the United States EPA issued an endangerment finding under the U.S. Clean Air Act that current and projected concentrations of certain mixed greenhouse gases, including carbon dioxide, in the atmosphere threaten the public health and welfare. Additionally, the United States and China signed a bilateral agreement in November 2014 that committed the United States to reduce greenhouse gas emissions by an additional 26% to 28% below 2005 levels by the year 2025. The EPA in August 2015 issued final rules for the Clean Power Plan under Section 111(d) of the Clean Air Act designed to reduce greenhouse gas emissions at electric utilities in line with reductions planned for the compliance with the Paris Agreement. On June 19, 2019, the EPA as part of a regulatory review repealed the Clean Power Plan and replaced it with the Affordable Clean Energy rule which eliminates most of the emission reduction standards included in the Clean Power Plan. On January 19, 2021, the D.C. Circuit vacated the Affordable Clean Energy rule and remanded to the Environmental Protection Agency for further proceedings consistent with its opinion.

Legislation and increased regulation and requirements regarding climate change could impose increased costs on the Company and its venture partners and suppliers, including increased energy, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations.

The Company may also be impacted by conflicting expectations relating to environmental, social and governance (" **ESG**"). While Canadian regulators have increased expectations relating to ESG practices and disclosure, "anti-ESG" sentiment has gained momentum across the U.S. A growing number of U.S. governmental bodies (state and federal) have enacted, proposed or indicated an intent to pursue "anti-ESG" policies and legislation or issued related legal opinions, including in respect of ESG and diversity, equity and inclusion ("**DEI**") initiatives in the private sector. State governments and regulators have also increased their focus on ESG practices of large U.S. entities conducting business in their states, particularly with respect to climate risk and greenhouse gas emissions. This includes conflicting state level considerations on ESG practices that reflect the political polarization surrounding ESG in the U.S.

Practices and disclosures relating to ESG matters (including but not limited to climate change and emissions, DEI, data security and privacy, ethical sourcing, and water, waste and ecological management) continue to attract increasing scrutiny by stakeholders. In response to potential "anti- ESG" sentiment, it is possible that proponents of ESG measures will become galvanized and increase their efforts to compel or pressure corporations with operations in the U.S. to advance such initiatives. If the Company does not successfully manage expectations across varied stakeholder interests, it could erode trust and impact the Company's reputation. Failure to implement the policies and practices as requested or expected by stakeholders may result in such investors reducing their investment in the Company, or not investing at all. Navigating varying expectations of policymakers and other stakeholders has inherent costs, and any failure to successfully navigate such expectations may expose the Company to negative publicity, shareholder activism, litigation, investigations and enforcement actions or other engagement from both pro- and anti-ESG stakeholders. Addressing changing ESG regulations and practices can involve significant costs and require a significant time commitment from the Board, management of the Company and employees of the Company. The Company's response to addressing ESG matters and any negative perception thereof can also impact its reputation, business prospects, ability to hire and retain qualified employees, and vulnerability to activist shareholders. Such risks could adversely affect the Company's future business operations and profitability.

Additional reporting requirements may apply if Americas Gold and Silver loses its status as a "Foreign Private Issuer" under the U.S. Exchange Act

Americas Gold and Silver is currently considered a "foreign private issuer" under the rules of the SEC. However, it may lose its "foreign private issuer" status at future assessment dates. The Company may in the future lose its foreign private issuer status if a majority of the common shares are owned of record in the United States and the Company fails to meet the additional requirements necessary to avoid loss of foreign private issuer status.

As a foreign private issuer, Americas Gold and Silver is subject to the reporting requirements under the Securities Exchange Act of 1934, as amended, (the "**U.S. Exchange Act**") applicable to foreign private issuers. Americas Gold and Silver is required to file its annual report on Form 40-F with the SEC at the time it files its annual information form with the applicable Canadian securities regulatory authorities. In addition, Americas Gold and Silver must furnish reports on Form 6-K to the SEC regarding certain information required to be publicly disclosed by Americas Gold and Silver in Canada or filed with the TSX and which was made public by the TSX, or regarding information distributed or required to be distributed by Americas Gold and Silver to its shareholders. Moreover, although Americas Gold and Silver is required to comply with Canadian disclosure requirements, in some circumstances Americas Gold and Silver is not required to file periodic reports and financial statements with the SEC as frequently or as promptly as United States companies that have securities registered under the U.S. Exchange Act. Americas Gold and Silver is permitted to file financial statements in accordance with IFRS as issued by International Accounting Standards Board, and therefore does not file financial statements prepared in accordance with generally accepted accounting principles in the United States as do United States companies that file reports with the SEC. Furthermore, Americas Gold and Silver is not required to comply with the United States proxy rules or with Regulation FD, which addresses certain restrictions on the selective disclosure of material information, although it must comply with Canadian disclosure requirements. Americas Gold and Silver also presents information regarding mineral resources and reserves in accordance with NI 43-101 rather than in compliance with S-K 1300, the requirements of the SEC applicable to domestic United States reporting companies and foreign private issuers that are not eligible for the Canada-U.S. multijurisdictional disclosure system. In addition, among other matters, Americas Gold and Silver's officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the U.S. Exchange Act and the rules under the U.S. Exchange Act with respect to their purchases and sales of the Company's common shares. Therefore, the Company's securityholders may not know on as timely a basis when its officers, directors and principal shareholders purchase or sell securities of the Company as the reporting periods under the corresponding Canadian insider reporting requirements are longer. Americas Gold and Silver also presents information regarding mineral resources and reserves in accordance with NI 43-101 rather than the requirements of the SEC applicable to domestic United States reporting companies.

If Americas Gold and Silver loses its status as a foreign private issuer, it will no longer be exempt from such rules and, among other things, will be required to file periodic reports and financial statements with the content and in the form required as if it were a domestic United States reporting company, and will incur additional costs to make such filings. The regulatory and compliance costs to the Company under United States federal securities laws as a domestic United States reporting company may be significantly more than the costs the Company incurs as a Canadian foreign private issuer eligible to use the multijurisdictional disclosure system. Additionally, if the Company ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to the multijurisdictional disclosure system, then the Company will be subject to S-K 1300, which differs from the requirements of NI 43-101.

Americas Gold and Silver may incur increased costs as a reporting company whose common shares are publicly traded in the United States if Americas Gold and Silver were to lose its eligibility to use the multijurisdictional disclosure system, and our management would be required to devote substantial time to new compliance initiatives

If Americas Gold and Silver loses eligibility to report under the multijurisdictional disclosure system, as a public company whose shares are publicly traded in the United States and reporting under the Exchange Act, the Company would incur significant legal, accounting and other expenses that it would not incur as a company reporting under the multijurisdictional disclosure system. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act and other applicable securities rules and regulations impose various requirements on public companies in the United States. Senior management of the Company and other personnel would need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations would increase legal and financial compliance costs and would make some activities more time-consuming and costly.

We have identified a material weakness in our internal controls over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.

Section 404(a) of the Sarbanes-Oxley Act requires that Americas Gold and Silver's management assess and report annually on the effectiveness of its internal controls over financial reporting and identify any material weaknesses in its internal controls over financial reporting. Section 404(b) of the Sarbanes-Oxley Act requires the Company's independent registered public accounting firm to issue an annual report that addresses the effectiveness of the Company's internal controls over financial reporting.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company’s annual or interim financial statements will not be prevented or detected on a timely basis. We identified a material weakness in our internal controls over financial reporting as of December 31, 2025. Although the material weakness identified above did not result in material misstatements in our consolidated financial statements for the periods presented and there were no changes to previously released financial results (other than the revision to contract liabilities noted in notes 10 and 11 in the consolidated financial statements), our management concluded that these control weaknesses constitute a material weakness and that our internal control was not effective as of December 31, 2025.

Our management, under the oversight of the Audit Committee of our Board of Directors and in consultation with outside advisors, has begun evaluating and implementing measures designed to ensure that the control deficiencies contributing to the material weakness are remediated. Further details are included in Management's Report on Internal Control Over Financial Reporting.

Remediation activities need to operate for a sufficient period of time for management to conclude that they are operating effectively. As such, the material weakness will not be considered remediated until management has concluded through the implementation of these remediation measures and additional testing that these controls are effective.

We continue to incur increased costs as a result of operating as a public company in the United States and loss of our status as an emerging growth company, and our management is required to devote substantial time to new compliance initiatives and corporate governance practices.

As a U.S. public company, Americas Gold and Silver incurs significant legal, accounting and other expenses. The Sarbanes-Oxley Act, the Dod-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the NYSE Americans and other applicable securities rules and regulations impose various requirements on non-U.S. reporting public companies, including the establishment and maintenance of effective disclosure and financial controls and corporate governance practices. The Company's management and other personnel devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations have increased its legal and financial compliance costs and have made some activities more time consuming and costly. Moreover, these rules and regulations may make it more difficult and more expensive for the Company to obtain director and officer liability insurance.

These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

Pursuant to Section 404 of the Sarbanes-Oxley Act, the Company is required to furnish a report by its senior management on its internal control over financial reporting issued by its independent registered public accounting firm.

Cybersecurity risk

The Company's operations depend, in part, upon information technology systems. The Company's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, hacking, computer viruses, security breaches, natural disasters, power loss, vandalism, theft and defects in design. Any of these and other events could result in information technology systems failures, operational delays, production downtimes, destruction or corruption of data, security breaches or other manipulation or improper use of the Company's data, systems and networks, any of which could have adverse effects on the Company's reputation, business, results of operations, financial condition and share price.

The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect the Company's systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Conflicts of interest

Certain of the Company's directors and officers also serve as directors and/or officers of other companies involved in natural resource exploration and development, and consequently there exists the possibility for such directors and officers to have interests that conflict with the Company's interests. Situations may arise in connection with potential investments where the other interests of the Company's directors conflict with its interests. As such, conflicts of interest may arise that may influence these persons in evaluating possible acquisitions or in generally acting on the Company's behalf, as they may pursue opportunities that would then be unavailable to the Company. In the event that the Company's directors are subject to conflicts of interest, there may be a material adverse effect on its business.

DIVIDENDS

The Company has not, since its incorporation, paid any dividends on any of the Common Shares, and it is not contemplated that any dividends will be declared on the Common Shares in the immediate or foreseeable future. The directors of the Company will determine any future dividend policy on the basis of earnings, the Company's financial position and other relevant factors.

GENERAL DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of Common Shares and preferred shares (" **Preferred Shares**")., where each common share provides the holder with one vote while preferred shares are non-voting. As at December 31, 2025, there were 320,418,782 common shares and nil preferred shares issued and outstanding.

Holders of Common Shares are entitled to receive dividends, if any, as and when declared by the Board out of monies properly applicable to the payment of dividends, in such amount and in such form as the Board may from time to time determine, and all dividends which the Board may declare on the Common Shares shall be declared and paid in equal amounts per share on all Common Shares at the time outstanding. In the event of the dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holder of the Common Shares shall be entitled to receive the remaining property and assets of the Company.

As of March 27, 2026, there were 325,893,105 common shares and nil preferred shares issued and outstanding, and 7,390,338 options outstanding which are exchangeable in common shares of the Company. The number of common shares issuable on the exercise of warrants is 5,086,800. The increase in the common shares between December 31, 2025, and March 27, 2026, is primarily related to the exercise of the Company's outstanding options, warrants, RSUs, and DSUs.

The following table summarizes the Company's Common Share purchase warrants outstanding as of December 31, 2025.

Number of warrants	Exercise price (CAD)	Issuance date	Expiry date
7,040	0.75	Mar 2024	Mar 27, 2026
400,000	1.38	Jun 2023	Jun 21, 2026
4,709,400	1.00	Mar 2024	Mar 27, 2027
1,000,000	1.05	Aug 2024	Aug 14, 2027
1,044,000	2.50	Mar 2025	Mar 31, 2028
7,160,440			

Ratings

To the best of its knowledge, the Company is not aware of any ratings, including provisional ratings, from rating organizations for the Company's securities that are outstanding and continue in effect.

MARKET FOR SECURITIES

The Common Shares are traded on the TSX under the symbol "USA". The closing price of the Common Shares on the TSX on December 31, 2025 was C$7.04 and on March 26, 2026 was C$7.35 The Common Shares are traded on the NYSE American under the symbol "USAS". The closing price of the Common Shares on the NYSE American on December 31, 2025 was $5.11 and on March 26, 2026 was $5.31.

The following table sets forth the high and low market prices and the volume of the Common Shares traded on the TSX during the periods indicated:

Period	High (C$)	Low (C$)	Total Volume
January 2025	1.94	1.40	5,618,101
February 2025	2.10	1.63	7,189,217
March 2025	2.13	1.60	7,177,716
April 2025	2.26	1.40	15,700,094
May 2025	2.30	1.88	10,231,020
June 2025	2.98	2.13	13,270,418
July 2025	3.63	2.71	9,681,549
August 2025	3.88	3.03	10,231,700
September 2025	5.23	3.58	22,267,384
October 2025	7.18	5.18	26,927,813
November 2025	6.29	4.97	34,795,652
December 2025	8.20	5.95	30,442,452
January 2026	14.14	6.72	40,550,758
February 2026	13.39	8.96	36,500,566
March 1-26, 2026	13.74	7.22	47,564,274

The following table sets forth the high and low market prices and the volume of the Common Shares traded on the NYSE American during the periods indicated:

Period	High ($)	Low ($)	Total Volume
January 2025	1.35	0.95	528,490
February 2025	1.50	1.14	1,805,264
March 2025	1.48	1.10	632,566
April 2025	1.63	0.99	1,084,913
May 2025	1.66	1.33	1,714,213
June 2025	2.20	1.55	1,620,024
July 2025	2.65	2.01	1,821,001
August 2025	2.83	2.18	1,659,781
September 2025	3.75	2.60	3,190,095
October 2025	5.11	3.71	5,370,537
November 2025	4.50	3.52	6,040,696
December 2025	6.23	4.26	7,675,804
January 2026	10.38	4.87	11,905,333
February 2026	9.82	6.55	13,998,411
March 1-26, 2026	10.05	5.27	17,646,282

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The table below sets forth the name, province or state and country of residence, position with the Company, principal occupation during the previous five years and the number of voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised, for the directors and executive officers of the Company.

As of December 31, 2025, directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over an aggregate of 14,203,903 Common Shares representing approximately 4.4% of its issued and outstanding Common Shares.

The terms of the directors of the Company expire at the annual general meeting of shareholders where they can be nominated for re-election. The officers hold their office at the discretion of the Board, but typically on an annual basis, after the annual general meeting, the directors pass resolutions to appoint officers and constitute committees.

Name and Residence and Position with the Company	Principal Occupation for Five Preceding Years	Number of Company Shares Owned[1]
DIRECTORS		
Paul Huet Chairman of the Board Chief Executive Officer Nevada, USA Director since December 19, 2024	Mr. Huet is the Chairman and Chief Executive Officer of Americas Gold and Silver Corp. Mr. Huet served as the Executive Chairman of Karora Resources Inc. from February 25, 2019 until July 18, 2019, when he was appointed Chairman and interim Chief Executive Officer. The "interim" portion of his title was removed in August 2019, and Mr. Huet served as Chairman and Chief Executive Officer of Karora Resources Inc. until its acquisition by Westgold Resources Limited in August 2024. Previously, Mr. Huet was President, Chief Executive Officer and Director of Klondex Mines from 2012 to 2018, until its acquisition by Hecla Mining Company. Mr. Huet has a strong command of capital markets and has served in all levels of engineering and operations of Mining. Mr. Huet graduated with Honors from the Mining Engineering Technology program at Haileybury School of Mines in Ontario, and successfully completed the Stanford Executive program at the Stanford School of Business. In 2013 Mr. Huet was nominated for the Premier's Award for outstanding college graduates in Ontario; he is currently a member of the Ontario Association of Certified Engineering Technicians and Technologists as an applied Science Technologist and an Accredited Director. Mr. Huet serves as Chair of the Board of Directors and a member of the Sustainability & Technical Committee of the Company.	7,686,823

Name and Residence and Position with the Company	Principal Occupation for Five Preceding Years	Number of Company Shares Owned[1]
Scott Hand Lead Director Massachusetts, USA Director since December 19, 2024	Mr. Hand is a founder and Executive Chairman of Kharrouba Copper Company Inc. (copper mining and processing in Morocco, and Lead Director of Boyd Biomedical LLC (services and products to the medical and life science industries in the U.S.). He is a former director of Culico Metals Inc., former Lead Director (and prior to that, Executive Chairman) of Karora Resources Inc. (sold to Westgold Resources Limited in 2024), former director of Fronteer Gold Inc. (sold to Newmont Mining in 2011), and former director of Legend Gold Corp., Chinalco Mining Corporation International (copper mining in Peru) and Manulife Financial Corporation. Mr. Hand was the Chairman and Chief Executive Officer of Inco Limited from April 2002 until he retired from Inco in January 2007. Prior to that, Mr. Hand was President of Inco Limited and held positions in Strategic Planning, Business Development and Law. Mr. Hand received a Bachelor of Arts degree from Hamilton College in 1964, a Juris Doctorate degree from Cornell University in 1969 and an Honorary degree from Memorial University of Newfoundland in 2005. He served in the United States Peace Corps in Ethiopia from 1964 to 1966. Mr. Hand serves as Lead Director and a member of the Compensation and Corporate Governance Committee of the Company.	593,352
Peter Goudie Director New South Wales, Australia Director since December 19, 2024	Mr. Goudie is currently retired from full-time employment. Mr. Goudie currently serves as Chairman of Culico Metals Inc. and served as a director of Karora Resources Inc. from July 2008 to August 2024. He was also Executive Vice President (Marketing) of Inco Limited and then Vale Inco from January 1997 to February 2008. Mr. Goudie was responsible for the strategy, negotiation, construction and operation of Inco's joint venture production projects in Asia. He was employed with Inco since 1970 in increasingly more senior accounting and financial roles in Australia, Indonesia, Singapore and Hong Kong, before becoming Managing Director (later President and Managing Director) of Inco Pacific Ltd. in Hong Kong in 1988. He is an Australian CPA. Mr. Goudie serves as Chair of the Compensation and Corporate Governance Committee of the Company.	718,352

Name and Residence and Position with the Company	Principal Occupation for Five Preceding Years	Number of Company Shares Owned[1]
Tara Hassan Director British Columbia, Canada Director since April 21, 2025	Ms. Hassan brings 20 years of mining industry and capital markets experience in corporate and operational leadership and equity analysis. Ms. Hassan is currently Executive Vice President, Corporate Development of Silverco Mining and has served as a director of Orezone Gold since 2024. Previously, she served as Senior Vice President, Corporate Development for SilverCrest Metals (2020 -2025) where she played a leading role in the mine financing and the US$1.5 billion sale of the company to Coeur Mining Inc. Ms. Hassan was also Vice Chair of the Association for Mineral Exploration (AME) from 2018 to 2024 and a director of Maverix Metals from 2020 to 2023. Ms. Hassan was also a highly ranked precious metals equity research analyst for over 13 years at a number of prominent Canadian investment dealers. Ms. Hassan began her career as mining engineer with Inco Limited and Placer Dome where she gained extensive experience in a wide variety of underground and open pit mining operations. Ms. Hassan is a Professional Engineer (Ontario) and holds a Bachelor of Science degree in Mining Engineering from Queen's University in Kingston, Ontario. Ms. Hassan serves as Chair of the Sustainability and Technical Committee of the Company.	Nil
Gordon E. Pridham Director Ontario, Canada Director since: November 10, 2008 (Americas Gold and Silver since September 3, 2019; Americas Silver since December 23, 2014; U.S. Silver & Gold since August 13, 2012; and U.S. Silver since November 10, 2008)	Mr. Pridham is Principal of Edgewater Capital. Mr. Pridham has over 25 years of experience in investment banking, capital markets, and corporate banking. He has worked in New York, Calgary, Toronto and Hong Kong for global financial institutions and has financed and advised companies in public and private markets across a broad range of industry sectors. He has served on over 17 boards of which he has chaired five. He is a graduate of the University of Toronto and the Institute of Corporate Directors program. Mr. Pridham serves as a member of the Audit Committee of the Company.	57,931

Name and Residence and Position with the Company	Principal Occupation for Five Preceding Years	Number of Company Shares Owned[1]
Bradley R. Kipp Director Ontario, Canada Director since: June 12, 2014 (Americas Gold and Silver since September 3, 2019, Americas Silver since June 12, 2014)	Mr. Kipp served as a director of Haventree Bank, a federally regulated Schedule I Bank supervised by the Office of the Superintendent of Financial Institutions from June 2008 until his retirement from the board in March 2026. He served as Chair of the Audit Committee of Haventree Bank until March 2024, when he rotated off the committee upon reaching the term limit. Mr. Kipp was also a director of Shiny Health & Wellness Corp. (formerly ShinyBud Corp.) (TSXV: SNYB), until his resignation in September 2024. Mr. Kipp has over 30 years of experience in operations, corporate finance, and public company reporting within the financial services and mining sectors. Over the course of his career, he has served as Chief Financial Officer and/or director of several public companies listed on the Toronto Stock Exchange and the London AIM market. He is a member of the Chartered Professional Accountants of Canada and the CFA Institute. Mr. Kipp serves as Chair of the Audit Committee of the Company since his appointment in June 2014.	Nil
Meri Verli Director Ontario, Canada Director since June 24, 2025	Ms. Verli is currently a Director and Chair of the Audit Committee of Culico Metals and was formerly a Director and Chair of the Audit Committee at Karora Resources from 2022 until its merger in 2024. She is an experienced senior financial executive with extensive background in financial management and reporting, mergers and acquisitions, risk management and strategy development. She is currently serving as Senior Advisor, Business Improvements at Discovery Silver since July 2024 and previously has served as Strategic Advisor at Agnico Eagle Mines following Kirkland Lake Gold's merger with Agnico, SVP, Business Operation Management Systems and SVP, Finance & Treasury at Kirkland Lake Gold and previously served as CFO of McEwen Mining and VP, Finance at Lake Shore Gold. She is a CPA and holds a PhD in Economic Sciences, a BSc. Geology & Engineering and a BSc. Economics from the University of Tirana, Albania. Ms. Verli services as a member of the Audit Committee of the Company.	Nil
Shirley In't Veld Director Perth, Australia Director since August 6, 2025	Ms. In't Veld has over 30 years of career experience in mining, renewables and energy sectors and is currently a Director of Westgold Resources and Develop Global. Ms. In't Veld was formerly Deputy Chair of CSIRO (Commonwealth Science and Industrial Research Organisation) and a Director of Karora Resources, NBN Co. (National Broadband Network), Northern Star Resources, Perth Airport, DUET Group, Asciano Limited and Alcoa of Australia. Ms. In't Veld was also the Managing Director of Verve Energy (2007 - 2012) and, previously, served in senior roles at Alcoa of Australia, WMC Resources, Bond Corporation and BankWest Perth. Ms. In't Veld serves as a member of the Compensation and Corporate Governance Committee and the Sustainability and Technical Committee of the Company.	Nil

Name and Residence and Position with the Company	Principal Occupation for Five Preceding Years	Number of Company Shares Owned[1]
OFFICERS		
Warren Varga Chief Financial Officer Ontario, Canada	Mr. Varga was formerly the Chief Financial Officer of US Silver & Gold and brings over 20 years of progressive financial leadership and senior management expertise to Americas Gold and Silver. Prior to this, Mr. Varga held the role of Senior Director, Corporate Development at Barrick Gold Corporation. Mr. Varga is a member of the Canadian Institute of Chartered Accountants and a member of the Chartered Financial Analyst Institute.	277,278
Michael Doolin Chief Operating Officer Nevada, USA	Mr. Doolin has over 35 years of experience in mining operations and management, with a proven track record of driving significant growth and operational efficiency. While serving as Senior Vice President of Technical Services at Karora, he played a key role in increasing the company's throughput from 340,000 tonnes per annum to 1.6 million tonnes per annum, leading up to its successful merger. As Chief Operating Officer of Klondex, he was instrumental in boosting gold production from 8,000 ounces per year to 200,000 ounces per year, ultimately contributing to the company's acquisition by Hecla. In addition to these accomplishments, Mr. Doolin has held leadership roles as CEO and COO of Silver Elephant Mining. His extensive career also includes key positions such as Mill Manager at Great Basin Gold and Metallurgical Lab Lead at McClelland Labs, further demonstrating his deep expertise in metallurgical processing and operational management.	4,013,287

Name and Residence and Position with the Company	Principal Occupation for Five Preceding Years	Number of Company Shares Owned[1]
Peter J. McRae Executive Vice President, Corporate and Legal Affairs Ontario, Canada	Mr. McRae formerly served as Vice President, General Counsel & Corporate Secretary of U.S. Silver and Gold and brings over 15 years of corporate and commercial experience to Americas Gold and Silver. He was an attorney at Weil, Gotshal & Manges LLP, based in New York, in the firm's transactions group representing some of the largest organizations and private equity firms globally. He is also a director of Barksdale Resources Corp. and, formerly, Guerrero Ventures Inc. (Nomad Royalty Ltd.). Mr. McRae is currently a member of the New York and Ontario Bars and is a certificate holder in Mining Law.	856,880

Standing Committees of the Board

There are currently three standing committees of the Board: the Audit Committee, the Compensation and Corporate Governance Committee and the Sustainability & Technical Committee. The following table identifies the members of each of these Committees:

Board Committee	Committee Members
Audit Committee	Bradley Kipp (Chair) Gordon Pridham Meri Verli
Compensation and Corporate Governance Committee	Peter Goudie (Chair) Scott Hand Shirley In't Veld
Sustainability & Technical Committee	Tara Hassan (Chair) Paul Huet Shirley In't Veld

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Except as stated below, no director or executive officer of the Company is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that:

(i) was subject to an order that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer, or

(ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(i) is, as at the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets; or

(ii) has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of the director or executive officer.

Gordon Pridham was the chairman on the board of directors of CHC Student Housing Inc. (" **CHC**") when CHC was subject to a management cease trade order that was in effect for more than 30 consecutive days. On May 5, 2017, the Ontario Securities Commission (the "**OSC**") issued a management cease trade order against the securities of CHC until CHC prepared and filed its annual audited financial statements, management's discussion and analysis and related certifications for the period ended December 31, 2016. On July 4, 2017, the OSC revoked the management cease trade order after CHC filed all required records.

Mr. Kipp was a director of Shiny Health & Wellness Corp. (formerly ShinyBud Corp.) (TSXV: SNYB) until his resignation in September 2024. On November 25, 2024, Shiny Health & Wellness Corp. made an assignment into bankruptcy pursuant to the Bankruptcy and Insolvency Act (Canada). B. Riley Farber Inc. was appointed as the Licensed Insolvency Trustee.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

(i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

CONFLICTS OF INTEREST

To the best of the Company's knowledge, there are no existing or potential conflicts of interest among the Company, its directors, officers or other insiders of the Company other than as described elsewhere in this AIF, including the following paragraph.

Various officers, directors or other insiders of the Company may hold senior positions with entities involved in the mining industry or otherwise be involved in transactions within the mining industry and may develop or already have other interests outside the Company. If any such conflict of interest arises, a director who is in such a conflict will be required to disclose the conflict to a meeting of the directors of the Company in accordance with the CBCA.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Due to the size, complexity and nature of the Company's operations, various legal and tax matters arise in the ordinary course of business. The Company accrues for such items when a liability is both probable and the amount can be reasonably estimated.

***

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this AIF, no director or executive officer of the Company or shareholder holding more than 10% of any outstanding securities of the Company or any associate or affiliate of any such person or company, has or had in the three most recently completed financial years of the Company any material interest, direct or indirect, in any transaction that has materially affected or will materially affect the Company or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Company is Computershare Investor Services Inc. at its offices located at 100 University Avenue, 8 th Floor, Toronto, Ontario, M5J 2Y1.

MATERIAL CONTRACTS

Aside from contracts entered into in the ordinary course of business and not required to be filed under section 12.2 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**"), the following are the only contracts regarded as material which were entered into by the Company within the most recently completed fiscal year or before the most recently completed fiscal year that are still in effect:

- The Precious Metals Purchase Agreement with Sandstorm Gold Ltd., see under " *General Development of the Business - Three Year History - Fiscal 2023*" in this AIF for further information.
- The Credit and Offtake agreement with Trafigura PTE Ltd. see under *"General Development of the Business - Three Year History - Fiscal 2024"* in this AIF for further information.
- The Acquisition Agreement with Eric Sprott, see under *"General Development of the Business - Three Year History - Fiscal 2024"* in this AIF for further information.
- Senior Secured Term Loan Facility - The Company entered into a senior secured debt facility with SAF Group - see under *"General Development of the Business - Three Year History - Fiscal 2025"* in this AIF for further information
- JV with United States Antimony – The Company signed a joint venture agreement with United States Antimony - see under *"Recent Developments"* in this AIF for further information.

INTEREST OF EXPERTS

The following persons, firms and companies named below have prepared or certified a statement or report described or included in a filing, or referred to in a filing, made under NI 51-102 by the Company during, or relating to, the Company's most recently completed financial year and whose profession, or business gives rise to the report or statement or opinion made by the person or company:

The San Rafael Technical Report was prepared by Mr. Daren Dell, P.Eng., Mr. Shawn Wilson, P.Eng., Mr. Niel de Bruin, P.Geo., and Mr. James Stonehouse, SME (RM), all of whom are Qualified Persons for the purposes of NI 43-101.

The Galena Technical Report was prepared by Mr. James R. Atkinson, P. Geo, Mr. Daniel H. Hussey, C.P.G. and Mr. Daren Dell, P. Eng., all of whom are Qualified Persons for the purposes of NI 43-101.

Rick Streiff, EVP Geology is a Qualified Person for the purposes of NI 43-101 and have reviewed and approved certain technical disclosure in this AIF.

The Company's auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared a report of independent registered public accounting firm dated March 30, 2026 in respect of the Company's consolidated financial statements as at December 31, 2025 and 2024 for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct and in accordance with the independence rules of the SEC and the Public Company Accounting Oversight Board.

To management's knowledge, none of the Qualified Persons held any securities of the Company or of any associate or affiliate of the Company when they prepared the reports referred to above or following the preparation of such reports and none of the Qualified Persons listed above received any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports. None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

AUDIT COMMITTEE INFORMATION

The Audit Committee is responsible for monitoring the Company's accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, the quality and integrity of financial statements and for directing the auditors' examination of specific areas.

Audit Committee Charter

A copy of the Company's Audit Committee Charter, which was ratified on November 5, 2025, is attached to this document as Appendix B.

Composition of the Audit Committee

The members of the Audit Committee are Brad Kipp (Chair), Gordon Pridham and Meri Verli , all of whom are "independent" directors as defined in National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"). Each member of the Audit Committee is considered to be "financially literate" within the meaning of NI 52-110, which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the Company's financial statements. Additionally, as specified in the Company's Audit Committee Charter, the nature and role of each member has been set out in accordance with the meanings of the terms "independent" and "financially literate," as defined in Section 803 of the NYSE American Company Guide and Rule 10A-3 of the U.S. Exchange Act, as amended.

Relevant Education and Experience

The relevant education and experience of each of the proposed members of the Audit Committee is as follows:

Member	Relevant Education and Experience
Bradley R. Kipp (Chair)	• Over 30 years' experience in the mining sector specializing in operations, corporate finance and public reporting • Has been Chief Financial Officer and/or director of several public companies listed on both the TSX/TSXV and London AIM stock exchange[2]

[2] Executive Vice-President and director of AR3 Capital Partners Inc. (currently known as JSF Group Inc.) from August 2015 to December 2017; Chief Financial Officer and director of African Copper PLC (mining and exploration) from September 2004 to July 2015; Vice-President Finance of Summit Resource Management Limited (venture capital) since July 2001; director of Equity Financial Holdings Inc. from June 2008 to December 2017; CFO and Director of Blackshire Capital Corp. from February 2017 to December 2018, and Vice President and Director of Blackshire Capital Group from December 2018.

Member	Relevant Education and Experience
Gordon Pridham	• More than 25 years' experience in investment banking, capital markets and corporate finance • Has worked in New York, Calgary, Toronto and Hong Kong for global financial institutions and has financed and advised companies in the public and private markets
Meri Verli	• Experienced senior financial executive with extensive background in financial management and reporting, mergers and acquisitions, risk management and strategy development. • Has been Chief Financial Officer, held senior financial position and been a director of several public companies listed on the TSX/TSXV.

Pre-Approval Policies and Procedures

The Audit Committee will pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditors of the Company.

External Auditor's Service Fees

The fees billed by the Company's external auditor in the last two fiscal years for audit fees are as follows:

Financial Year	Audit Fees[3] (C$)	Audit Related Fees[4] (C$)	Tax Fees[5] (C$)	All Other Fees[6] (C$)
2025	1,617,950	30,000	Nil	Nil

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[3] "Audit Fees" include fees necessary to perform the audit of the Company's consolidated financial statements. Audit Fees include quarterly reviews, fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

[4] "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit- related services include due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

[5] "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit- Related Fees". This category includes fees for filing tax returns for U.S. subsidiary, tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

[6] "All Other Fees" include fees relating to the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than the services reported under clauses 1 to 3 above.

APPENDIX A
TECHNICAL ABBREVIATIONS, CONVERSIONS AND DEFINITIONS

Technical Abbreviations

Ag	Silver
Au	Gold
Cu	Copper
g	Gram
NI 43-101	National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*
km	Kilometer
ha	Hectare
NSR	net smelter return
m	Meter
oz	Ounce
Pb	Lead
Zn	Zinc

Conversions

The following table lists Imperial measurements and their equivalent value under the Metric system:

Imperial	Converts to	Metric
1 in	=	2.54 cm
1 ft (12 in)	=	0.3048 m
1 yd (3ft)	=	0.9144 m
1 mile (1760 yd)	=	1.6093 km
1 square in (in2)	=	6.4516 cm^2
1 square ft (ft^2)	=	0.0929 m^2
1 square yd (yd^2)	=	0.8361 m^2
1 acre (4840 yd^2)	=	0.4047 ha
1 square mile (640 acres)	=	2.59 km^2
short ton	=	0.907 metric tonnes

Definitions

The following is a glossary of certain technical terms and abbreviations that appear in this AIF:

"**2025 Annual Financial Statements**" means the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024.

"**2025 Annual MD&A**" means the Company's Management's Discussion and Analysis for the year ended December 31, 2025.

"**2026 Circular**" means the Management Information Circular to be filed in connection with its upcoming annual meeting of shareholders for 2026.

"**AA**" means atomic absorption.

"**AAS**" means American Analytical services in Osburn, Idaho.

"**AEI**" means Authorization Environmental Impact.

"**AIF**" means this Annual Information Form.

"**Americas Gold and Silver**" means Americas Gold and Silver Corporation and its affiliates.

"**Americas Silver**" means Americas Silver Corporation.

"**Antimony JV**" means the joint venture between the Company and United States Antimony.

"**ASARCO**" means the US subsidiary of ASARCO that owned and operated the Galena mine.

"**Assay**" means an analysis to determine the quantity of one or more elemental components.

"**Board**" means the Board of Directors of Americas Gold and Silver.

"**Caladay**" means the Caladay property which began in the mid-1960s as a joint venture involving Callahan Mining, ASARCO, and Day Mines.

"**Cambio de Uso de Suelo**" or "**CUS**" means change of land use permits.

"**CERCLA**" means the *Comprehensive Environmental Response, Compensation and Liability Act*.

"**CFC**" means a controlled foreign corporation, as defined under the Code.

"**CGU**" means cash generating unit

"**CIM**" means the Canadian Institute of Mining, Metallurgy and Petroleum.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Coeur mill**" means the mill located northwest of the Galena mill on the Galena Complex.

"**Coeur mine**" means the mine located northwest of the Galena mine on the Galena Complex.

"**Common Shares**" means the common shares in the capital of the Company.

"**Company**" means Americas Gold and Silver Corporation and its affiliates.

"**Concentrate**" means a product in which valuable minerals have been enriched (concentrated) through mineral processing.

"**Cosalá Operations**" means the 100% Americas Gold and Silver owned property in the Sinaloa, Mexico.

"**CWA**" means the *Clean Water Act*.

"**Delbrook Fund**" means the Delbrook Resources Opportunities Fund and Delbrook Resource Opportunities Master Fund.

"**dilution**" means the effect of grade reduction that occurs when material adjacent to a defined Mineral Resource and of significantly lower grade than the defined Mineral Resource is mined and sent to the mill along with material comprising the defined Mineral Resource.

"**Dip**" means the degree of inclination of a tilted bed or other 2-dimensional plane, taken perpendicular to its strike. Also refers to the angle of inclination of a drill hole.

"**Discount**" means an arbitrary rate selected to apply to a stream of costs and benefits for the calculation of net present value. The discount rate allows for the time value of money to be factored into the calculation of net present value. Discount rates can also be used to make an assessment of projects of different risk levels by assigning a higher discount rate to projects of higher risk.

"**Disseminated**" means a mineral deposit, whereby the minerals (metals) occur as scattered particles in the rock, but in sufficient quantity to make the deposit a worthwhile ore.

"**EC120 Project**" means the combined operation at El Cajón and Zone 120 silver-copper deposits.

"**EDGAR**" means Electronic Data Gathering, Analysis, and Retrieval.

"**El Cajón**" means the silver-copper development project included in Americas Gold and Silver's Cosalá Operations.

"**EPA**" means the Environmental Protection Agency.

"**FA-AA**" means fire assay with AA finish.

"**Fault**" means a fracture in a rock across which there has been displacement.

"**Forward-looking statements**" means statements contained in this AIF that are not current or historical factual statements.

"**Fracture**" means a break in a rock, usually along flat surfaces.

"**Galena**" means lead sulphide (PbS), a common economic lead mineral. It also means the Galena Complex in certain parts of the AIF.

"**Galena Complex**" means the 60% Americas Gold owned property in the Coeur d'Alene Mining District of northern Idaho.

"**Galena Joint Venture**" means the strategic joint venture that the Company entered into on September 9, 2019 with Sprott Mining Idaho Limited Partnership and which was cancelled effective December 19, 2024.

"**Galena mill**" means the mill located southeast of the Coeur mill on the Galena Complex.

"**Galena mine**" means the mine located southeast of the Coeur mine on the Galena Complex.

"**Galena Technical Report**" means the "Technical Report on the Galena Complex, Shoshone County, Idaho, U.S.A." dated December 23, 2016, and prepared in accordance with NI 43-101 by and under the supervision of James R. Atkinson, P. Geo, Daniel H. Hussey, CPG and Daren Dell, P.Eng.

"**Grade**" means the concentration of a valuable metal in a rock sample, given either as weight percent for base metals (e.g., Pb, Zn, Cu) or in g/t or ounces per tonne for precious metals (e.g., Ag, Au, Pt).

"**hoist"** means the machine used for raising and lowering the cage or other conveyance in a mine shaft.

"**ICP-AES**" means inductively coupled plasma atomic-emission spectrometry.

"**IETU**" means the Mexican Flat Rate Business Tax.

"**IFRS**" means International Financial Reporting Standards, as issued by the International Accounting Standards Board.

"**Intrusive**" means a rock mass formed below the earth's surface from molten magma which was intruded into a pre-existing rock mass and cooled to a solid.

"**IPL**" means International Plasma Labs Limited.

"**JOBS Act**" means the JumpStart our Business Startups Act.

"**Lbs**" means pounds.

"**LHD**" means load-haul-dump equipment.

"**LOMP**" means Life Of Mine Plan.

"**M&I**" means measured and individual mineral resources.

"Metallurgical Testing" means a technical assessment of the physical and chemical behavior of metallic elements, their inter-metallic compounds, and their mixtures (i.e. alloys).

"**MIA**" means environmental impact statement in Mexico.

"**Mill**" or "**concentrator**" means an industrial installation assembled to allow separation and recovery of mineral particles of interest from bulk mineralization and waste material. Typically includes equipment for crushing and grinding, selective particle recovery and production of a concentrate from which the contained metals can be refined to marketable purity.

"**Minera Cosalá**" means Minera Cosalá, S.A. de C.V.

"**Minera Platte**" means Minera Platte River Gold, S. de R.L. de C.V.

"**Mineral**" means a naturally occurring inorganic substance typically with a crystalline structure.

"**Mineralization**" means minerals of value occurring in rocks.

"**Net present value**" means a future stream of benefits and costs converted into equivalent values today. This is done by assigning monetary values to the benefits and costs discounting future benefits and costs using an appropriate discount rate and subtracting a sum total of discounted costs from the total of discounted benefits.

"**NI 43-101**" means National Instrument 43-101 and is a regulation with the force of law prepared by the Canadian Securities Administrators and governing the standards of disclosure for mineral projects.

"**NI 51-102**" means National Instrument 51-102 and is a regulation with the force of law prepared by the Canadian Securities Administrators and governing the standards of Continuous Disclosure Obligations.

"**NI 52-110**" means National Instrument 52-110 and is a regulation with the force of law prepared by the Canadian Securities Administrators and governing the standards of Audit Committees.

"**NSR**" means Net Smelter Return and means the gross revenue from a resource extraction operation, less a proportionate share of transportation, insurance, and processing costs.

"**NYSE American**" means the NYSE American stock exchange.

"**Operating costs**" or "**OPEX**" means the costs of operating a mine, usually including all onsite costs of mining, milling, environmental compliance, tailings disposal, storing concentrate, and administration. Typically quoted in U.S. dollars/tonne. Major sustaining capital items such as mill expansion, large underground development or high-value items of fixed or mobile mining or milling equipment during the life of a project are excluded.

"opt" means ounces per short ton.

"**Ore**" means a natural occurrence of one or more minerals that may be mined and sold at a profit, or from which some part may be profitably separated. The word ore should only be used to refer to defined Mineral Reserves, preferably related to a mine in the development or production phase or to a historical mineral deposit that was economically exploited.

"**P&P**" means proven and probable mineral reserves.

"Pershing Gold" means Pershing Gold Corporation.

"**Pershing Gold Transaction**" means the merger transaction between Americas Gold and Pershing Gold to create a low-cost, precious metal growth company in the Americas.

"**PFIC**" means a passive foreign investment company, as defined under the Code.

"**Platte River Gold**" means Platte River Gold Inc.

"**Precious Metals Purchase Agreement**" means the $25 million precious metals delivery and purchase agreement included in the Sandstorm financing dated April 3, 2019.

"**PROFEPA**" means the Federal Bureau of Environmental Protection in Mexico

"**QA/QC**" means quality assurance/quality control program.

"**QEF Election**" means a qualified electing fund election, as defined under the Code.

"**RCRA**" means the *Resource Conservation and Recovery Act* .

"**Recapitalization Plan**" means the plan to recapitalize the mining operations at the Galena Complex.

"**Recovery**" means the percentage of valuable minerals that are recovered during milling and/or other forms of processing and captured into a concentrate.

"**Relief Canyon**" means the 100% Americas Gold and Silver owned property in Pershing County, Nevada, U.S.A.

"**ROM**" means run-of-mine.

"**RoyCap**" means Royal Capital Management Corp.

"**RQD**" means rock quality designation.

"**San Felipe property**" means the development project in Sonora, Mexico.

"**San Rafael mine**" or "**San Rafael**" means the San Rafael silver-zinc-lead mine in Sinaloa, Mexico.

"**San Rafael Technical Report"** means the "Technical Report and Preliminary Feasibility Study for the San Rafael property, Sinaloa, Mexico", dated May 17, 2019 and prepared in accordance with NI 43-101 by and under the supervision of Daren Dell, P.Eng., Shawn Wilson, P. Eng., Niel de Bruin, P.Geo. and James Stonehouse, SME (RM).

"**Sand fill**" means hydraulically placed tailings used to fill underground mined voids.

"**Sandstorm**" means Sandstorm Gold Ltd.

"**Scorpio Mining**" means Scorpio Mining Corporation.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval +.

"**SEMARNAT**" means Secretary of Environment and Natural Resources in Mexico.

"**SGS**" means SGS de Mexico S.A. de C.V.

"**shaft**" or "**mine shaft**" means a vertical or inclined excavation in rock or consolidated material for the purpose of providing access to a mineral deposit.

"**Skarn**" means an alteration assemblage dominated by calcium and magnesium silicate minerals (dominantly garnets, pyroxenes and amphiboles). Skarns form by reaction between silica-bearing fluids and carbonate rocks, converting original carbonate minerals to silicate minerals. Mineralized Skarns contain economically attractive amounts of certain metals and are classified on the basis of the dominant metal (cf. Copper skarn or Lead-Zinc skarn). Skarns typically form in close proximity to intrusive bodies and may have massive sulphide replacement mineralization on their distal sides.

"**Smelter**" means an industrial installation where pyrometallurgical processes are used to extract metals from a feedstock, typically a sulphide concentrate.

"**Strike**" means horizontal level direction or bearing of an inclined rock bed, structure, vein or stratum surface. The direction is perpendicular to the direction of dip.

"**Tailings**" means the waste products resulting from the processing of mineralized material.

"**Tetrahedrite**" means a copper antimony sulfosalt mineral $(Cu,Fe)_{12}Sb_4S_{13}$.

"**TSX**" means the Toronto Stock Exchange.

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**U.S. Silver**" means U.S. Silver & Gold Inc.

"**Vein**" means a fissure, fault or crack in a rock filled by minerals.

"**Zone 120**" means the silver-copper development project included in Americas Gold and Silver's Cosalá Operations.

Certain CIM (2014) Definition Standards

*"**Feasibility Study***" A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

"***Indicated Mineral Resource***" An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

"***Inferred Mineral Resource***" An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

"***Measured Mineral Resource***" A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

"***Mineral Reserve***" A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.

"***Mineral Resource***" A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals.

"***Modifying Factors***" Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

"***Pre-Feasibility Study***" The CIM Definition Standards requires the completion of a Pre-Feasibility Study as the minimum prerequisite for the conversion of Mineral Resources to Mineral Reserves. A Pre-Feasibility Study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

"***Probable Mineral Reserve***" A Probable Mineral Reserve is the economically mineable part of an Indicated Mineral Resource, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

"***Proven Mineral Reserve***" A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

"Qualified Person" Mineral Resource and Mineral Reserve estimates and any supporting Technical Reports must be prepared by or under the direction of a Qualified Person, as that term is defined in NI 43-101. The Qualified Person(s) should be clearly satisfied that they could face their peers and demonstrate competence and relevant experience in the commodity, type of deposit and situation under consideration. If doubt exists, the person must either seek or obtain opinions from other colleagues or demonstrate that he or she has obtained assistance from experts in areas where he or she lacked the necessary expertise.

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APPENDIX B
AUDIT COMMITTEE CHARTER

See attached.

Title:	Audit Committee Charter		
Approved by:	Board of Directors	**Date approved:**	November 5, 2025

1. PURPOSE

(a) The Audit Committee (the "**Committee**") of Americas Gold and Silver Corporation, and its subsidiaries (the " **Corporation**") has been established by the Board of Directors of the Corporation (the "**Board**").

(b) The Committee has been established for the purposes of assisting the Board in its oversight and evaluation of the following matters in respect of the Corporation:

(i) The quality and integrity of the financial statements of the Corporation;

(ii) The compliance by the Corporation with legal and regulatory requirements in respect of financial disclosure;

(iii) The Corporation's internal control over financial reporting;

(iv) The qualification, independence and performance of the independent auditor of the Corporation;

(v) The assessment, monitoring and management of the financial risks of the business of the Corporation;

(vi) The performance of the Chief Financial Officer of the Corporation (the " **CFO**"); and

(vii) Such other matters as assigned to it by the Board from time-to-time.

(b) In addition, the Committee provides an avenue for communication between the independent auditor, the CFO and other senior management, other employees and the Board concerning accounting, auditing and financial risk management matters.

(c) The Committee is directly responsible for the recommendation of the appointment and retention (and termination) and for the compensation and the oversight of the work of the independent auditor for the purpose of preparing audit reports or performing other audit, review or attest services for the Corporation.

(d) The Committee is not responsible for:

(i) Planning or conducting audits, or

(ii) Certifying or determining the completeness or accuracy of the Corporation's financial statements or that those financial statements are in accordance with generally accepted accounting principles ("**GAAP**").

(e) Each member of the Committee shall be entitled to rely in good faith upon:

(i) Financial statements of the Corporation represented to him or her by senior management of the Corporation or in a written report of the independent auditor to present fairly the financial position of the Corporation in accordance with GAAP; and

(ii) Any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

"**Good faith reliance**" means that the Committee member has considered the relevant issues, questioned the information provided and assumptions used, and assessed whether the analysis provided by senior management or the expert is reasonable. Generally, good faith reliance does not require that the member question the honesty, competence and integrity of senior management or the expert unless there is a reason to doubt their honesty, competence and integrity.

The fundamental function of the Committee is oversight. The responsibility for the Corporation's financial statements and disclosure rests with senior management. It is not the duty of the Committee to conduct investigations or to assure compliance with applicable legal and regulatory requirements. The Corporation's independent auditor is responsible of the audit and review, as applicable, of the Corporation's financial statements in accordance with applicable standards, laws and regulations.

In discharging its obligations under this Charter, the Committee shall act in accordance with its fiduciary duties. Nothing contained in this mandate is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation or the members of the Committee. This Charter is intended to comply with Section 803 of the NYSE MKT Company Guide (the "Company Guide") and Rule 10A-3 of the United States Securities Exchange Act of 1934, as amended ("Rule 10A-3").

2. COMPOSITION

(a) The Committee shall consist of as many members as the Board shall determine, but in any event, not fewer than three (3) members. The Board shall appoint the members of the Committee annually. The Board may modify the membership of, or fill vacancies in, the Committee by appointment from among the members of the Board.

(b) Each member of the Committee shall be an independent director of the Corporation within the meaning of Section 1.4 of *National Instrument 52-110 - Audit Committees* and *National Instrument 58-101 - Disclosure of Corporate Governance Practices*

(c) Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

(d) Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director of the Corporation. The Board may fill vacancies on the Committee by appointment from among the Board. If, and whenever, a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains.

(e) At least one member of the Committee shall be considered "financial sophisticated" as such term is used in the Company Guide and shall meet the requirements of an "Audit Committee Financial Expert" as defined by the United States Securities and Exchange Commission (the "SEC").

(f) No member of the Committee shall:

(i) Accept (directly or indirectly) any consulting, advisory or other compensatory fee from the Corporation or any of its subsidiaries (other than remuneration for acting in his or her capacity as a director or Committee member) or be an "affiliated person" of the Corporation or any of its subsidiaries; or

(ii) Concurrently serve on the audit committee of more than three (3) other public companies without the prior approval of the Committee, the Compensation and Corporate Governance Committee and the Board and their determination that such simultaneous service would not impair the ability of the member to effectively serve on the Committee (which determination shall be disclosed in the Corporation's annual management information circular).

3. OPERATIONS

(a) The Chair of the Committee, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet at least four (4) times per year.

(b) The Committee members may meet independently, with only members of the Committee, at the end of every meeting of the Board, or more frequently if necessary. Such members-only meeting must occur at least once per year.

(c) Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee. If fifteen (15) minutes after the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned for one hour unless a quorum is present before that time. If following such one-hour period a quorum as hereinbefore specified is not present, then, at the discretion of the members then present, the quorum for the adjourned meeting shall consist of the members then present; provided however that quorum cannot consist of one member without a waiver from the Board.

(d) Committee meetings shall be held from time to time and at such place as any member of the Committee shall determine upon reasonable notice to each of its members which shall not be less than seventy-two (72) hours before the time fixed for the meeting. The notice period may be waived by all members of the Committee and attendance at a meeting is deemed waiver of notice. The Chair of the Board or the CEO shall be entitled to request that any member of the Committee call a meeting of the Committee.

(e) Members may participate in a meeting of the Committee in person or by means of telephone, web conference or other communication equipment. The Committee may invite such other directors, officers and employees of the Corporation and such other advisors and persons as is considered advisable to attend any meeting of the Committee. For greater certainty, the Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.

(f) The Chair of the Committee shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and management. The agenda and information concerning the business to be conducted at each Committee meeting shall be, to the extent practical, communicated to members of the Committee sufficiently in advance of each meeting to permit meaningful review. The Committee will keep minutes of its meetings which shall be available for review by the Board. Except in exceptional circumstances, draft minutes of each meeting of the Committee shall be circulated to the Committee for review within fourteen (14) days following the date of each such meeting.

(g) Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all the members of the Committee (including in counterparts, by facsimile or other electronic signature) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose. In case of an equality of votes, the matter will be referred to the Board for decision.

(h) The Committee shall report regularly to the entire Board. The Chair of the Committee shall prepare and deliver the report to the Board. The Committee's report by the Chair may be a verbal report delivered to the Board at a duly called Board meeting.

4. CHAIR

(a) The Chair of the Committee shall:

(i) provide leadership to the Committee and oversee the functioning of the Committee;

(ii) chair meetings of the Committee (unless not present), including in-camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee and otherwise at such times and in such manner as the Chair considers advisable;

(iii) ensure that the Committee meets at least four (4) times per financial year of the Corporation, and otherwise as is considered advisable;

(iv) establish dates for holding meetings of the Committee;

(v) set the agenda for each meeting of the Committee with input from other members of the Committee and any other appropriate individuals;

(vi) ensure that Committee materials are available to any director;

(vii) act as a liaison, and maintain communication, with the Chairman of the Board, the Lead Director of the Board (the " **Lead Director**"), if any, and the Board to co-ordinate input from the Board and to optimize the effectiveness of the Committee;

(viii) oversee the fulfillment by the Committee of its role, mandate, and responsibilities as set forth in this Charter;

(ix) assist the members of the Committee to understand and comply with the responsibilities contained in this Charter;

(x) foster ethical and responsible decision making by the Committee;

(xi) oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;

(xii) ensure appropriate information is requested from the officers of the Corporation and is provided to the Committee to enable it to function effectively and comply with this Charter;

(xiii) ensure that appropriate resources and expertise are available to the Committee;

(xiv) ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and independent in accordance with applicable laws;

(xv) facilitate effective communication between the members of the Committee and the officers of the Corporation;

(xvi) when practicable, attend, or arrange for another member of the Committee or one of the other Directors sufficiently informed on Committee matters to attend, each meeting of the shareholders of the Corporation to respond to any questions from shareholders that may be asked of the Committee; and

(xvii) perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

5. RESPONSIBILITIES

4.1 Independent Auditor - The Committee shall:

(a) Recommend the appointment and the compensation of, and, if appropriate, the termination of the independent auditor, subject to such Board and shareholder approval as is required under applicable legislation and stock exchange requirements.

(b) Obtain confirmation from the independent auditor that it ultimately is accountable, and will report directly, to the Committee.

(c) Pre-approve all audit and non-audit services (including any internal control-related services) provided by the independent auditor (subject to any restrictions on such non- audit services imposed by applicable legislation, regulatory requirements and applicable policies of securities administrators) and adopt policies as it determines appropriate for the pre-approval of such services including procedures for the delegation of authority to provide such approval to one or more members of the Committee.

(d) Review the experience and qualifications of the senior members of the independent auditor's team.

(e) Oversee the work of the independent auditor, including the resolution of any disagreements between senior management and the independent auditor regarding financial reporting.

(f) Review with the independent auditor:

(i) The quality, as well as the acceptability of the accounting principles that have been applied;

(ii) Any problems or difficulties the independent auditor may have encountered during the provision of its audit services, including any restrictions on the scope of activities or access to requested information and any significant disagreements with senior management, any management letter provided by the independent auditor or other material communication (including any schedules of unadjusted differences) to senior management and the Corporation's response to that letter or communication; and

(iii) Any changes to the Corporation's significant auditing and accounting principles and practices suggested by the independent auditor or other members of senior management.

(g) Obtain and review an annual report from the independent auditor regarding the independent auditor's internal quality-control procedures outlining:

(i) Any material issues raised by the most recent internal quality-control review, or peer review, of the auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five (5) years respecting one or more independent audits carried out by the firm;

(ii) Any steps taken to deal with any such issues; and

(iii) All relationships between the independent auditor and the Corporation.

(h) Evaluate, annually, the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.

(i) Confirm with the independent auditor that it is in compliance with applicable legal, regulatory and professional standards relating to auditor independence.

(j) Confirm with the independent auditor that it is a participating audit firm of the Canadian Public Accountability Board in compliance with all restrictions or sanctions imposed on it (if any).

(k) Approve all engagements for accounting advice prepared to be provided by an accounting firm other than the independent auditor and review reports from senior management on tax advisory or other services provided by accounting firms other than the independent auditor.

(l) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.

4.2 Audit Process, Financial Statements and Related Disclosure and Internal Controls - The Committee shall meet with senior management and/or the independent auditor to review and discuss:

(a) The planning and staffing of the audit by the independent auditor;

(b) Before public disclosure, the Corporation's annual audited financial statements and quarterly financial statements, the Corporation's accompanying disclosure of Management's Discussion and Analysis, earnings and related press releases, the Corporation's annual report to be filed with the SEC, the Corporation's annual information form, management information circular, and any prospectus or registration statement and make recommendations to the Board as to their approval and dissemination of those statements and disclosure;

(c) Financial information and earnings guidance provided to analysts and rating agencies: this review need not be done on a case by case basis but may be done generally (consisting of a discussion of the types of information disclosed and the types of presentations made) and need not take place in advance of the disclosure;

(d) Any significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the selection or application of accounting principles, any major issues regarding auditing principles and practices, and the adequacy of internal controls that could significantly affect the Corporation's financial statements;

(e) All critical accounting policies and practices used;

(f) All alternative treatments of financial information within GAAP that have been discussed with senior management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor;

(g) The use of "*pro forma*" or "adjusted" non-GAAP information, - the effect of new regulatory and accounting pronouncements;

(h) The effect of any material off-balance sheet structures, transactions, arrangements and obligations (contingent or otherwise) on the Corporation's financial statements;

(i) Any disclosures concerning any weaknesses or any deficiencies in the design or operation of internal controls or disclosure controls made to the Committee in connection with certification of forms by the CEO and/or the CFO for filing with applicable securities regulators;

(j) The adequacy of the Corporation's internal accounting controls and management information systems and its financial, auditing and accounting organizations and personnel (including any fraud involving an individual with a significant role in internal controls or management information systems) and any special steps adopted in light of any material control deficiencies; and

(k) The adequacy of the Corporation's procedures for the disclosure of any financial information extracted or derived from the Corporation's financial statements.

4.3 Financial Risks - The Committee shall review with senior management the Corporation's tolerance for financial risk and senior management's assessment of the significant financial risks facing the Corporation as well as the guidelines and policies utilized by senior management with respect to financial risk assessment and management, and the procedures to monitor and control such exposures.

4.4 Compliance - The Committee shall:

(a) Review with senior management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports, which raise material issues regarding the Corporation's financial statements or accounting policies.

(b) Review with the Corporation's CFO and General Counsel legal matters that may have a material impact on the financial statements, the Corporation's compliance policies and any material reports or inquiries received from regulators or governmental agencies.

(c) Review for fairness to the Corporation proposed transactions, contracts and other arrangements between the Corporation and its subsidiaries and any insider, related party or affiliate ("**Related Party Transactions**")[7], and make recommendations to the Board whether any such transactions, contracts and other arrangements should be approved or continued. The foregoing shall not include any compensation payable pursuant to any plan, program, contract or arrangement subject to the authority of the Corporation's Compensation and Corporate Governance Committee. To avoid any confusion, the Committee responsibilities identified in this subsection are the sole responsibility of the Committee and may not be allocated by the Board to a different committee without revisions to this Charter.

[7] As used herein the term "**related party**" means any officer or director of the Company or any subsidiary, or any shareholder holding a greater than 10% direct or indirect financial or voting interest in the Company, and the term "**affiliate**" means any person, whether acting alone or in concert with others, that has the power to exercise a controlling influence over the Company and its subsidiaries.

(d) Establish procedures for:

(i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Corporation with concerns regarding any accounting or auditing matters.

4.5 Reporting - The Committee shall prepare, as required by applicable law, any audit committee report required for inclusion in the Corporation's publicly filed documents.

4.6 Annual Evaluation - Annually the Committee shall, in a manner it determines to be appropriate:

(a) Conduct a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this Charter.

(b) Review and assess the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee determines to be appropriate.

6. AUTHORITY

(a) The Committee has the power to delegate its authority and duties to a subcommittee or individual members of the Committee, as it deems appropriate, provided that the subcommittee is comprised entirely of independent directors.

(b) In accordance with the *Board Mandate*, the Committee shall have the authority to retain (at the Corporation's expense) and receive advice from special financial, legal, accounting or other independent advisors as the Committee determines to be necessary to permit it to carry out its duties. The Committee may also seek any information it requires directly from employees. Any meetings or contacts that an Committee member wishes to initiate should normally be arranged through the CEO, the CFO, Senior Vice-President, Corporate and Legal Affairs or Senior Legal Officer Consultant. The Committee members will use their judgment to ensure that any such contact is not disruptive to the business operations of the Corporation. The directors are normally expected to provide a copy or otherwise inform senior management as applicable of communications with employees of the Corporation.

AMERICAS GOLD AND SILVER CORPORATION

Consolidated Financial Statements

For the years ended December 31, 2025 and 2024
(In thousands of U.S. dollars, unless otherwise stated)

Americas Gold and Silver Corporation

(In thousands of U.S. dollars, unless otherwise stated)

December 31, 2025 and 2024

CONTENTS

	Page
Report of Independent Registered Public Accounting Firm	2
Consolidated Statements of Financial Position	6
Consolidated Statements of Loss and Comprehensive Loss	7
Consolidated Statements of Changes in Equity	8
Consolidated Statements of Cash Flows	9
Notes to the Consolidated Financial Statements	10 - 37

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Americas Gold and Silver Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial position of Americas Gold and Silver Corporation and its subsidiaries (the Company) as of December 31, 2025 and 2024, and the related consolidated statements of loss and comprehensive loss, of changes in equity and of cash flows for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company did not maintain, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by COSO, because material weaknesses in internal control over financial reporting existed as of that date related to IT general controls, period end financial reporting, procure to pay, asset retirement obligation, income taxes, contract liabilities, depletion of mining interests and acquisition accounting.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses referred to above are described in Management's Report on Internal Control over Financial Reporting included in the 2025 Management Discussion and Analysis. We considered these material weaknesses in determining the nature, timing, and extent of audit tests applied in our audit of the 2025 consolidated financial statements, and our opinion regarding the effectiveness of the Company's internal control over financial reporting does not affect our opinion on those consolidated financial statements.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company has reported net losses and negative cash flows from operations and its ability to continue as a going concern is dependent upon achieving profitable operations, attaining targeted financial results to comply with key financial covenants of its outstanding debt financings, and obtaining adequate equity or debt financing as necessary, and has stated that these events or conditions indicate that a material uncertainty exists that may cast significant doubt (or raise substantial doubt as contemplated by PCAOB Standards) on the Company's ability to continue as a going concern. Management's plans in

regard to these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in management's report referred to above. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair Value of Mining Interests and Investment in Joint Ventures Acquired in the Acquisition of Crescent Silver LLC

As described in Notes 3, 4 and 6 to the consolidated financial statements, the Company completed the acquisition of Crescent Silver, LLC (Crescent) via a purchase agreement dated November 12, 2025, for total consideration of $87.4 million. The acquisition was accounted for as an asset acquisition, which requires the purchase price to be allocated based on the relative fair values of assets acquired and liabilities assumed. Included in the assets acquired and liabilities assumed are (i) $84.3 million in property, plant and equipment (PP&E) of which the majority relates to mining interests, and (ii) $2.8 million of investment in joint ventures. The joint ventures mainly comprise PP&E. Management determined the fair value of the mining interests utilizing different methodologies including an income approach based on discounted cash flows and determined the fair value of the investments in joint ventures utilizing a replacement cost approach. Determining the fair values required management to apply significant judgment and involved the use of key assumptions including the discount rate, future production levels and future commodities prices for the mining interests, and replacement cost for the investment in joint ventures.

The principal considerations for our determination that performing procedures relating to the fair value of mining interests and investment in joint ventures acquired in the acquisition of Crescent is a critical audit matter are (i) the significant judgment by management when developing the fair values of the mining interests and investment in joint ventures; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's key assumptions related to the discount rate, future production levels, future commodities prices, and replacement cost used by management in determining the fair values of the mining interests and the investment in joint ventures; and (iii) the audit effort involved in the use of professionals with specialized skill and knowledge. As described in the "Opinions on the Financial Statements and Internal Control over Financial Reporting" section, a material weakness was identified related to this matter.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, (i) reading the purchase agreement; (ii) testing management's process for determining the fair values of the mining interests and the investment in joint ventures; (iii) evaluating the appropriateness of the methods used by management; (iv) testing the completeness and accuracy of underlying data used by management; and (v) evaluating the reasonableness of the key assumptions used by management related to the discount rate, future production levels and future commodities prices for the mining interests and replacement cost for investment in joint ventures.

Evaluating management's assumptions related to future production levels involved considering whether they were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating the overall reasonableness of the fair values of the mineral interests and the interest in joint ventures, including evaluating the reasonableness of the discount rate, future commodities prices, and replacement cost.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
March 30, 2026

We have served as the Company's auditor since 2015.

Americas Gold and Silver Corporation

Consolidated statements of financial position
(In thousands of U.S. dollars, unaudited)

As at	December 31, 2025	December 31, 2024 Revised (1)
Assets		
Current assets		
Cash and cash equivalents	$ 129,783	$ 20,002
Trade and other receivables (Note 7)	8,856	7,132
Inventories (Note 8)	10,668	10,704
Prepaid expenses	2,542	2,876
Derivative instruments (Note 15 and 27)	1,815	-
	153,664	40,714
Non-current assets		
Restricted cash	4,716	4,527
Property, plant and equipment (Note 6 and 9)	248,815	147,399
Investment in joint ventures (Note 6)	2,843	-
Derivative instruments (Note 15 and 27)	2,958	-
Total assets	$ 412,996	$ 192,640
Liabilities		
Current liabilities		
Trade and other payables	$ 38,819	$ 37,333
Metals contract liability (Note 10)	21,308	12,887
Silver contract liability (Note 11)	13,325	-
Derivative instruments (Note 12)	-	709
Convertible debenture (Note 12)	-	10,849
Pre-payment facility (Note 13)	-	2,000
Credit facility (Note 14)	7,041	2,050
Term loan facility (Note 15)	2,918	-
Royalty payable (Note 16)	2,753	2,762
	86,164	68,590
Non-current liabilities		
Other long-term liabilities	2,446	1,658
Metals contract liability (Note 10)	19,718	22,917
Silver contract liability (Note 11)	24,196	14,568
Credit facility (Note 14)	399	7,440
Term loan facility (Note 15)	45,312	-
Post-employment benefit obligations (Note 17)	2,131	3,892
Decommissioning provision (Note 18)	11,000	11,389
Deferred tax liabilities (Note 25)	13	48
Total liabilities	$ 191,379	$ 130,502
Equity		
Share capital (Note 19)	812,582	573,532
Equity reserve	64,322	56,521
Foreign currency translation reserve	13,459	14,426
Deficit	(668,746)	(582,341)
Total equity	$ 221,617	$ 62,138
Total liabilities and equity	$ 412,996	$ 192,640

Going concern (Note 2), Contingencies (Note 30), Subsequent events (Note 31)

(1) Metals and silver contract liabilities were revised from liabilities to retained earnings in fiscal 2024 (see Note 10 and 11).

APPROVED BY THE BOARD

(Signed) Brad Kipp
Director

(Signed) Gordon Pridham
Director

The accompanying notes are an integral part of the consolidated financial statements.

Americas Gold and Silver Corporation

Consolidated statements of loss and comprehensive loss
For the years ended December 31, 2025 and 2024
(In thousands of U.S. dollars, except share and per share amounts)

	2025	2024 Revised (1)
Revenue (Note 22)	$ 117,934	$ 100,188

Cost of sales (Note 23)	(84,863)	(82,740)
Depletion and amortization (Note 9)	(21,234)	(24,091)
Care and maintenance costs	(2,459)	(4,117)
Corporate general and administrative (Note 24)	(28,598)	(8,895)
Exploration costs	(6,066)	(5,971)
Accretion on decommissioning provision	(627)	(616)
Interest and financing expense	(5,321)	(7,375)
Foreign exchange loss	(1,774)	(3,504)
Gain on disposal of assets	967	18
Impairment to property, plant and equipment (Note 9)	(10,400)	-
Loss on metals contract liabilities (Note 10 and 11)	(46,347)	(10,183)
Other gain (loss) on derivatives (Note 12,15 and 27)	6,316	(164)
Fair value loss on royalty payable (Note 16)	(351)	(875)
Loss before income taxes	(82,823)	(48,325)
Income tax expense (Note 25)	(4,623)	(679)
Net loss	$ (87,446)	$ (49,004)
Attributable to:		
Shareholders of the Company	$ (87,446)	$ (45,065)
Non-controlling interests (Note 2 and 21)	-	(3,939)
Net loss	$ (87,446)	$ (49,004)
Other comprehensive income (loss)		
Items that will not be reclassified to net loss		
Remeasurement of post-employment benefit obligations	$ 1,318	$ 2,151
Deferred income taxes	(277)	(452)
Items that may be reclassified subsequently to net loss		
Foreign currency translation reserve	(967)	6,101
Other comprehensive income	74	7,800
Comprehensive loss	$ (87,372)	$ (41,204)
Attributable to:		
Shareholders of the Company	$ (87,372)	$ (37,945)
Non-controlling interests (Note 2 and 21)	-	(3,259)
Comprehensive loss	$ (87,372)	$ (41,204)
Loss per share attributable to shareholders of the Company		
Basic and diluted	(0.33)	(0.43)
Weighted average number of common shares outstanding [2]		
Basic and diluted (Note 20)	267,336,954	105,967,493

(1) Loss on metals contract liabilities was revised in fiscal 2024 (see Note 10 and 11).
(2) Share information adjusted retrospectively to reflect August 2025 share consolidation (see Note 2).

The accompanying notes are an integral part of the consolidated financial statements.

Americas Gold and Silver Corporation

Consolidated statements of changes in equity
For the years ended December 31, 2025 and 2024
(In thousands of U.S. dollars, except share amounts in thousands of units)

	Share capital Common		Equity	Foreign currency translation		Attributable to shareholders	Non-controlling	Total
	Shares [2]	Amount	reserve	reserve	Deficit	of the Company	interests	equity
Balance at January 1, 2025	237,780	$ 573,532	$ 56,521	$ 14,426	$ (582,341)	$ 62,138	$ -	$ 62,138
Net loss for the year	-	-	-	-	(87,446)	(87,446)	-	(87,446)
Other comprehensive income (loss) for the year	-	-	-	(967)	1,041	74	-	74
Acquisition of Crescent (Note 6)	11,138	64,387	-	-	-	64,387	-	64,387
Non-brokered private placements (Note 19)	11,664	19,764	571	-	-	20,335	-	20,335
Bought deal private placements (Note 19)	33,063	126,899	-	-	-	126,899	-	126,899
Common shares issued (Note 19)	2,330	2,984	-	-	-	2,984	-	2,984
Conversion of convertible debenture (Note 12)	12,923	11,526	(484)	-	-	11,042	-	11,042
Share-based payments	-	-	12,063	-	-	12,063	-	12,063
Exercise of options, warrants, and other share units	11,521	13,490	(4,349)	-	-	9,141	-	9,141
Balance at December 31, 2025	320,419	$ 812,582	$ 64,322	$ 13,459	$ (668,746)	$ 221,617	$ -	$ 221,617
Balance at January 1, 2024 Revised [1]	87,476	$ 455,548	$ 52,936	$ 8,325	$ (458,208)	58,601	$ 18,782	$ 77,383
Net loss for the year	-	-	-	-	(45,065)	(45,065)	(3,939)	(49,004)
Other comprehensive income for the year	-	-	-	6,101	1,019	7,120	680	7,800
Contribution from non-controlling interests (Note 21)	-	-	-	-	-	-	2,762	2,762
Equity offering, net (Note 19)	10,460	3,171	1,855	-	-	5,026	-	5,026
Non-brokered private placements (Note 19)	11,245	9,243	-	-	-	9,243	-	9,243
Private placement of subscription receipts (Note 19)	50,000	33,431	-	-	-	33,431	-	33,431
Acquisition of non-controlling interests (Note 21)	68,000	64,466	-	-	(80,087)	(15,621)	(18,285)	(33,906)
Common shares issued	365	242	-	-	-	242	-	242
Warrants issued	-	-	527	-	-	527	-	527

Retraction of convertible debenture (Note 12)	9,219	6,629	(69)	-	-	6,560	-	6,560
Share-based payments	-	-	1,454	-	-	1,454	-	1,454
Exercise of warrants	1,015	802	(182)	-	-	620	-	620
Balance at December 31, 2024	237,780	$ 573,532	$ 56,521	$ 14,426	$ (582,341)	$ 62,138	$ -	$ 62,138

(1) Loss on metals contract liabilities was revised in fiscal 2024 (see Note 10 and 11).
(2) Share information adjusted retrospectively to reflect August 2025 share consolidation (see Note 2).

The accompanying notes are an integral part of the consolidated financial statements.

Americas Gold and Silver Corporation

Consolidated statements of cash flows
For the years ended December 31, 2025 and 2024
(In thousands of U.S. dollars)

	2025	2024
Cash flow generated from (used in)		
Operating activities		
Net loss for the period	$ (87,446)	$ (49,004)
Adjustments for the following items:		
Depletion and amortization	21,234	24,091
Income tax expense	4,623	679
Accretion on decommissioning provision	627	616
Share-based payments	12,063	1,454
Non-cash expenses from common shares issued	-	769
Provision on other long-term liabilities	(37)	(4)
Interest and financing expense	1,000	3,886
Net charges on post-employment benefit obligations	(720)	(946)
Inventory write-downs	3,670	1,299
Impairment to property, plant and equipment	10,400	-
Gain on disposal of assets	(967)	(18)
Loss on metals contract liabilities	46,347	10,183
Other loss (gain) on derivatives	(6,316)	164
Fair value loss on royalty payable	351	875
	4,829	(5,956)
Changes in non-cash working capital items:		
Trade and other receivables	(1,648)	2,382
Inventories	(3,459)	(3,346)
Prepaid expenses	334	(35)
Trade and other payables	(4,001)	3,887
Net cash generated from (used in) operating activities	(3,945)	(3,068)
Investing activities		
Expenditures on property, plant and equipment	(69,240)	(18,850)
Proceeds from disposal of assets	998	-
Net cash used in investing activities	(68,242)	(18,850)
Financing activities		
Glencore pre-payment facility	-	-
Net movements in pre-payment facility	(2,000)	(250)
Net movements in credit facility	(2,400)	9,372
Lease payments	(1,250)	(679)
Repayment of promissory notes	-	(4,275)
Equity offering, net	-	5,026
Non-brokered private placements, net	20,335	9,243
Private placement of subscription receipts, net	-	33,431
Bought deal private placement, net	126,899	-
Acquisition of non-controlling interests	-	(9,989)
Term loan facility, net	49,763	-
Metals contract liability	(18,233)	(8,079)
Royalty agreement	(360)	(2,061)
Derivative instruments	1,001	-
Proceeds from exercise of options and warrants	9,141	620
Contribution from non-controlling interests	-	2,762
Net cash generated from financing activities	182,896	35,121
Effect of foreign exchange rate changes on cash	(928)	4,738
Increase in cash and cash equivalents	109,781	17,941
Cash and cash equivalents, beginning of year	20,002	2,061
Cash and cash equivalents, end of year	$ 129,783	$ 20,002
Interest paid during the year	$ 4,630	$ 3,240

The accompanying notes are an integral part of the consolidated financial statements.

1. Corporate information

Americas Gold and Silver Corporation (the "Company") was incorporated under the Canada Business Corporations Act on May 12, 1998 and conducts mining exploration, development and production in North America. The address of the Company's registered office is 145 King Street West, Suite 2870, Toronto, Ontario, Canada, M5H 1J8. The Company's common shares are listed on the Toronto Stock Exchange under the symbol "USA" and on the New York Stock Exchange American under the symbol "USAS".

The consolidated financial statements of the Company for the year ended December 31, 2025 were approved and authorized for issue by the Board of Directors of the Company on March 30, 2026.

2. Basis of presentation and going concern

The Company prepares its consolidated financial statements on a going concern basis in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), which the Canadian Accounting Standards Board has approved for incorporation into Part I of the Chartered Professional Accountants Canada Handbook and interpretations developed by the IFRS Interpretations Committee ("IFRIC"). In preparing these consolidated financial statements, management has considered all available information about the future, which is at least, but not limited to, twelve months from year-end. Significant accounting judgments and estimates used by management in the preparation of these consolidated financial statements are presented in Note 4.

On August 21, 2025 the Company filed articles of amendment to complete an approved share consolidation of the Company's issued and outstanding common shares on the basis of 2.5 pre-consolidated common shares for one post-consolidated common share . The share consolidation affects all issued and outstanding common shares, options, warrants, and other share units. All information relating to issued and outstanding common shares, options, warrants, other share units, and related per share amounts in these consolidated financial statements have been adjusted retrospectively to reflect the share consolidation.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due for the foreseeable future. During the year ended December 31, 2025, the Company reported a net loss of $87.4 million, including unrealized loss on metals contract liabilities of $ 46.3 million, reflecting forward metal prices, net cash used in operating activities of $3.9 million, and had outstanding current liabilities of $ 86.2 million.

Continuance as a going concern is dependent upon the Company's ability to achieve profitable operations, attain targeted financial results to comply with key financial covenants of its outstanding debt financings, and obtain adequate equity or debt financing as necessary. The Company complied with key financial covenants of its outstanding debt financings during fiscal 2025 while certain financial covenants from December 31, 2025 to March 31, 2026 on earnings and debt ratios from the existing senior secured debt facility were waived. Since 2020 to 2025, the Company was successful in raising funds through equity offerings, debt arrangements, convertible debentures, and registered shelf prospectuses. The Company most recently completed a bought deal private placement on December 4, 2025 raising gross proceeds of $132.3 million at an issue price of $ 4.00 per offered share concurrent to completing the acquisition of Crescent Mine in exchange for issuance of 11,137,558 of the Company's common shares and $ 20 million in cash (see Note 6). While the Company has been successful in the past in obtaining financing for its operations, there is no assurance that it will be able to obtain adequate financing in the future. The ability to achieve cash flow positive production at the Cosalá Operations and Galena Complex, including the acquired Crescent Mine, allowing the Company to generate positive operating cash flows, and comply with key financial covenants are significant judgments in these consolidated financial statements.

As a result, several material uncertainties may cast significant doubt (or raise substantial doubt as contemplated by PCAOB Standards) on the Company's ability to continue as going concern.

These consolidated financial statements do not reflect any adjustments to carrying values of assets and liabilities and the reported expenses and consolidated statement of financial position classification that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

3. Summary of material accounting policies

The material accounting policies used in the preparation of these consolidated financial statements are as follows:

a. Consolidation

These consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries, including special purpose entities). Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Where the Company's interest in a subsidiary is less than 100%, the Company recognizes non-controlling interests. All intercompany transactions and balances, income and expenses have been eliminated.

The Company applies the acquisition method to account for business combinations. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Company elects on an acquisition-by-acquisition basis whether to measure non-controlling interests at its fair value, or at its proportionate share of the recognized amount of identifiable net assets. Acquisition-related costs are expensed as incurred. Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interests over the net identifiable assets acquired and liabilities assumed. If this consideration is negative, a bargain purchase gain is recognized immediately in profit or loss.

Where an acquisition does not meet the definition of a business, it is accounted for as an asset acquisition, whereby the cost of the acquisition is allocated between the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. No goodwill is recognized in an asset acquisition.

On December 19, 2024, the Company completed the acquisition of the remaining 40% non-controlling interests of the Company's Galena Complex via an agreement dated October 9, 2024 with Mr. Eric Sprott; consequently from December 19, 2024, consolidated net loss and other comprehensive loss are 100% attributable to the shareholders of the Company.

b. Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues

and expenses that relate to transactions with any of the Company's other components. Determination of operating segments are based on the reports reviewed by the chief operating decision makers that are used to make strategic decisions about resources to be allocated to the segment and performance assessment, and for which discrete financial information is available. Unallocated items not directly attributable to a segment comprise mainly of corporate assets and head office expenses.

c. Presentation currency and functional currency

The Company's presentation currency is the U.S. dollar ("USD"). The functional currency of the Company's Canadian subsidiaries is the Canadian dollar ("CAD"), and the functional currency of its U.S. and Mexican subsidiaries is the USD. The consolidated financial statements of the Company are translated into the presentation currency. Assets and liabilities have been translated using the exchange rate at period end, and income, expenses and cash flow items are translated using the rate that approximates the exchange rates at the dates of the transactions (the average rate for the period). All resulting exchange differences are recorded in the foreign currency translation reserve.

d. Foreign currency translations

Transactions in foreign currencies are translated into the entities' functional currency at the exchange rate at the date of the transactions. Monetary assets and liabilities of the Company's operations denominated in a currency other than the functional currency are translated at the rate in effect at the statement of financial position date, and non-monetary items at historic exchange rates at each transaction date. Revenue and expense items are translated at average exchange rates of the reporting period. Gains and losses on translation are charged to the statements of loss and comprehensive loss.

e. Revenue recognition

The Company applies the following five-step approach in recognizing revenue from contracts with customers:

- Identify the enforceable contract with the customer.
- Identify the separate performance obligations in the contract from transferring the distinct good or service.
- Determine the transaction price for consideration of transferring the good or service.
- Allocate the transaction price to the separate performance obligations identified.
- Recognize revenue when each separate performance obligation is satisfied.

The Company recognizes revenue through entering into concentrate sales contracts with customers with the performance obligation of delivering its concentrate production in exchange for consideration valued initially under provisional pricing arrangements. Revenue from sales is recorded at the time of delivery based on forward prices for the expected date of final settlement. The final sale prices are determined by quoted market prices in a period subsequent to the date of sale.

Subsequent variations in metal prices are recognized as embedded derivative pricing adjustments at fair value from contracts with customers.

The Company recognizes deferred revenue from advanced consideration received for fixed and variable precious metals deliveries over a specified period. Deferred revenue is recognized into revenue as performance obligations to metals delivery are satisfied over the term of the delivery contract.

The Company recognizes revenue when control of finished silver has transferred to the customer. The sale price is fixed on the date of sale primarily based on the silver spot price in the London spot market.

f. Defined benefit plans

The cost of defined benefit plans is determined using the projected unit credit method. The related pension liability recognized in the consolidated statement of financial position is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

Actuarial valuations for defined benefit plans are carried out annually. The discount rate applied in arriving at the present value of the pension liability represents the yield on high quality corporate bonds denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arise from the difference between the actual long-term rate of return on plan assets for a period and the expected long-term rate of return on plan assets for that period, or from changes in actuarial assumptions used to determine the accrued benefit obligation. Actuarial gains and losses arising in the year are recognized in full in the period in which they occur, in other comprehensive income and retained earnings without recycling to the consolidated statement of loss and comprehensive loss in subsequent periods.

Current service cost, the recognized element of any past service cost, interest expense arising on the pension liability and the expected return on plan assets are recognized in the same line items in the consolidated statement of loss and comprehensive loss as the related compensation cost.

The values attributed to plan liabilities are assessed in accordance with the advice of independent qualified actuaries. Service costs arising from plan amendments are recognized immediately.

g. Share-based payments

The Company's stock option plan allows its employees (including directors and officers) and non-employees to acquire shares of the Company. Accordingly, the fair value of the option is either charged to operations or capitalized to exploration or development expenditures, depending on the accounting for the optionee's other compensation, with a corresponding increase in equity reserve.

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted using the Black-Scholes Option Pricing Model.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity reserve, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognized for equity-settled transactions at each reporting date up to the vesting date reflects the Company's best estimate of the number of equity instruments that

will ultimately vest. The charge or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and the corresponding amount is represented in equity reserve. No expense is recognized for awards that do not ultimately vest.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

h. Income taxes

Income tax comprises of current and deferred tax. Income tax is recognized in the consolidated statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in other comprehensive income (loss) or directly in equity, in which case the income tax is also recognized directly in other comprehensive income (loss) or equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and it considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities in the consolidated statement of financial position and the corresponding tax bases used in the computation of taxable income. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the consolidated statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses to the extent it is probable future taxable profits will be available against which they can be utilized.

The Company does not recognize any deferred income taxes relating to its investments in subsidiaries. Deferred tax assets and liabilities are offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

i. Earnings/loss per share

Basic earnings/loss per share is calculated by dividing the net earnings/loss for the period attributable to equity owners of the Company by the weighted average number of common shares outstanding during the period.

Diluted earnings/loss per share is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. The number of shares included with respect to options, warrants and similar instruments is computed using the treasury stock method. The treasury stock method, which assumes that outstanding stock options and warrants with an average exercise price below the market price of the underlying shares, are exercised and the assumed proceeds are used to repurchase common shares of the Company at the average market price of the common shares for the period. The Company's potentially dilutive common shares comprise stock options granted to employees, and warrants.

j. Comprehensive income (loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that would not normally be included in net earnings such as foreign currency gains or losses related to the Company's net investment in foreign operations and unrealized gains or losses on available-for-sale securities net of tax. The Company's comprehensive income (loss), components of other comprehensive income (loss) and cumulative translation adjustments are presented in the consolidated statements of comprehensive income (loss) and the consolidated statements of changes in equity.

k. Inventories

Concentrates, ore stockpile, and spare parts and supplies are valued at the lower of cost and estimated net realizable value. Cost for concentrates and ore stockpile includes all direct costs incurred in production including direct labour and materials, freight, depreciation and amortization and directly attributable overhead costs determined on a weighted average basis for the Mexican operations and first in, first out method for the U.S. operations. Cost for spare parts and supplies are determined using the first in, first out method. Net realizable value is calculated as the estimated price at the time of sale based on prevailing and future metal prices less estimated future production costs to convert inventories into saleable form.

Any write-downs of inventory to net realizable value are recorded as cost of sales. If there is a subsequent increase in the value of inventories, the previous write-downs to net realizable value are reversed to the extent that the related inventory has not been sold.

Ore stockpile represents ore that has been extracted from the mine and is available for further processing. Costs added to ore stockpile are valued based on current mining cost per tonne incurred up to the point of stockpiling the ore and are removed at the average cost per tonne when processed. Ore stockpile is verified by periodic surveys.

Materials and supplies inventory are valued at the lower of cost and net realizable value, where cost is determined using the first-in-first-out method. Any provision for obsolescence is determined by reference to specific items of stock. A regular review is undertaken to determine the extent of any provision for obsolescence by comparing those items to their net realizable value. If carrying value exceeds net realizable value, a write-down is recognized.

Finished goods, in-circuit work in progress, and ore on leach pads are valued at the lower of cost and estimated net realizable value. Cost for in-circuit work in progress and ore on leach pads includes all direct costs incurred in production including direct labour and materials, freight, depreciation and amortization and directly attributable overhead costs determined on a first in, first out method. Net realizable value is calculated as the estimated price at the time of sale based on prevailing and future metal prices less estimated future production costs to convert inventories into saleable form.

l. Property, plant and equipment

(i) Producing mining interests

Producing mining interests are carried at cost less accumulated depletion and amortization and accumulated impairment losses. Following the completion of commissioning, the costs related to the mining interests are depleted and charged to operations on the unit of production method as a proportion of estimated recoverable mineral reserves.

Completion of the commissioning is deemed to have occurred when major mine and processing plant components are completed, operating results are being achieved consistently for a period of time and that there are indicators that these operational results, including mill capacity and recovery, will be sustainable in the future.

Construction in progress is not depreciated until the assets are ready for their intended use.

(ii) Non-producing mining interests

The Company follows the method of accounting for its non-producing mining interests whereby all costs relating to the acquisition and development are deferred and capitalized by property until the property to which they directly relate is placed into production, sold, discontinued or subject to a condition of impairment. Exploration expenses not related to placing the property into production are expensed as incurred.

In the event that a mining interest is placed into production, capitalization of costs ceases, the costs are transferred to producing mining interests and the mining interest is depleted on a unit of production basis. The recoverability of amounts is dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to finance the further development of the properties, and on the future profitable production or proceeds from the disposition thereof.

(iii) Plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate assets (major components) of property, plant and equipment.

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within that part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. Repairs and maintenance are charged to the consolidated statement of loss and comprehensive loss during the period in which they are incurred.

Depreciation is recorded over the estimated useful life of the asset as follows:

- Mining interests - unit of production based upon estimated proven and probable reserves.
- Plant and equipment - 3-30 years over straight-line basis or units of production based upon estimated proven and probable reserves as applicable.
- Corporate office equipment - 3-10 years over straight-line basis.

Residual values, method of amortization and useful lives of the assets are reviewed annually and adjusted if appropriate.

(iv) Impairment and reversal of impairment

The Company reviews and evaluates the carrying values of its property, plant and equipment to determine whether there is an indication of impairment or reversal of impairment. For exploration and evaluation assets, indication includes but is not limited to expiration of the right to explore, substantive expenditure in the specific area is neither budgeted nor planned, and if the entity has decided to discontinue exploration activity in the specific area.

When the carrying value of assets exceeds the recoverable amount, the carrying value of the assets is reduced to the recoverable amount. The recoverable amount takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use of the asset. To achieve this, the recoverable amount is the higher of value in use (being the net present value of expected pre-tax future cash flows of the relevant asset) and fair value less costs to dispose the asset.

If, after the Company has previously recognized an impairment loss, circumstances indicate that the recoverable amount of the impaired assets is greater than the carrying amount, the Company reverses the impairment loss by the amount the revised fair value exceeds its carrying amount, to a maximum of the previous impairment loss. In no case shall the revised carrying amount exceed the original carrying amount, after depreciation or amortization, that would have been determined if no impairment loss had been recognized.

(v) Care and maintenance

The Company may elect to place its mining operations in care and maintenance if continued operation is no longer economically feasible due to change in circumstances. During care and maintenance, depreciable property, plant and equipment continue to be depreciated over their useful lives.

m. Decommissioning provision

The Company recognizes contractual, statutory and legal obligations associated with retirement of mining properties when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, the decommissioning provision is recognized at its fair value in the period in which it is incurred. Upon initial recognition of the liability, the corresponding decommissioning provision is added to the carrying amount of that asset and the cost is amortized as an expense over the economic life of the related asset. Following the initial recognition of the decommissioning provision, the periodic unwinding of the discount is recognized in the consolidated statement of loss and comprehensive loss and adjusted for changes to the amount or timing of the underlying cash flows to settle the obligation.

n. Financial instruments

The Company classifies and measures its financial instruments at fair value, with changes in fair value recognized in profit or loss as they arise. Unless restrictive criteria regarding the objective and contractual cash flows of the instrument are met then classification and measurement are at either amortized cost or fair value through other comprehensive income.

Cash and cash equivalents and trade and other receivables are classified and measured as financial assets at amortized cost. Embedded derivatives arising from subsequent adjustments in provisional sales revenue are classified and measured as financial instruments at fair value through profit or loss. Trade and other payables are classified and measured as financial liabilities at amortized cost. Pre-payment, credit, and term loan facilities, convertible debenture, and promissory notes are classified as financial liabilities initially at fair value through profit or loss and subsequently carried at amortized cost. Fixed and variable deliveries of

precious metals are classified and measured as financial liabilities at fair value through profit or loss determined using forward commodity pricing curves at end of the reporting period using a credit adjusted discount rate. Royalty payable is measured at fair value through profit or loss determined using discounted cash flows of expected future royalty payments at end of the reporting period. The fair value of the Company's derivative instruments is based on quoted market prices for similar instruments and at market prices at the valuation date.

o. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset during the period of time required to complete and prepare the asset for its intended use or sale and amortized over the expected useful life of the asset. Other borrowing costs not directly attributable to a qualifying asset are expensed in the period incurred.

p. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

q. Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence, and related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

r. Restricted cash

Restricted cash includes cash that has been pledged for reclamation and closure activities which are not available for immediate disbursement.

4. Significant accounting judgments and estimates

The preparation of financial statements in conformity with the IFRS requires management to make judgments and estimates that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

(i) Depletion and amortization

Mining properties are depleted using the unit-of-production method over a period not to exceed the estimated life of the ore body based on estimated recoverable reserves.

Property, plant and equipment are depreciated, net of residual value over their estimated useful life but do not exceed the related estimated life of the mine based on estimated recoverable mineral reserves.

The calculation of the units of production rate, and therefore the annual depletion and amortization expense, could be materially affected by changes in the underlying estimates. Changes in estimates can be the result of actual future production differing from current forecasts of future production and expansion of mineral reserves through exploration activities.

(ii) Decommissioning provision

The Company assesses its decommissioning provision on an annual basis or when new material information becomes available. Mining and exploration activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for decommissioning provision requires management to make estimates of the time and future costs the Company will incur to complete the rehabilitation work required to comply with existing laws and regulations at each mining operation. Also, future changes to environmental laws and regulations could increase the extent of rehabilitation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for decommissioning provision. The provision represents management's best estimate of the present value of the future decommissioning provision. The actual future expenditures may differ from the amounts currently provided.

(iii) Income taxes

Preparation of the consolidated financial statements requires an estimate of income taxes in each of the jurisdictions in which the Company operates. The process involves an estimate of the Company's current tax exposure and an assessment of temporary differences resulting from differing treatment of items, such as depletion and amortization, for tax and accounting purposes, and when they might reverse.

These differences result in deferred tax assets and liabilities that are included in the Company's consolidated statements of financial position.

An assessment is also made to determine the likelihood that the Company's future tax assets will be recovered from future taxable income. To the extent that recovery is not considered likely, the related tax benefits are not recognized.

Judgment is required to continually assess changing tax interpretations, regulations and legislation, to ensure liabilities are complete and to ensure assets, net of valuation allowances, are realizable. The impact of different interpretations and applications could be material.

(iv) Assessment of impairment and reversal of impairment indicators

The Company applies judgment in assessing whether indicators of impairment or reversal of impairment exist for a cash generating unit which would require impairment testing. Internal and external sources such as changes in use of an asset, capital and production forecasts, commodity prices, quantities of reserves and resources, and changes in market, economic, and legal environment are used by management in determining whether there are any indicators.

The Company determines recoverable amount based on the after-tax discounted cash flows from a cash generating unit's life-of-mine cash flow projection which incorporates management's best estimates of commodity prices, future capital requirements and production costs along with geological assumptions and judgments made in estimating the size, grade and recovery of the ore bodies. Absent a life-of-mine cash flow projection, a market approach of comparable companies is used to determine recoverable amount of in-situ ounces from the cash generating unit.

(v) Cash flows from ongoing production and impact on operations

The Company had negative operating cash flows during the year ended December 31, 2025. The ability to achieve cash flow positive production through meeting production targets at the Cosalá Operations and Galena Complex, including the acquired Crescent Mine, allowing the Company to generate positive operating cash flows, while facing market fluctuations in commodity prices and inflationary pressures, maintaining access to capital markets, and comply with key financial covenants are significant judgments in these consolidated financial statements with respect to the Company's liquidity. Should the Company experience decreasing commodity prices and negative operating cash flows in future periods, or encounter non-compliance of key financial covenants, the Company will need to raise additional funds through the issuance of equity or debt securities which funding cannot be assured.

(vi) Fair value allocation for transactions accounted for as asset acquisitions

Asset acquisitions require judgment and estimates to be made at the date of acquisition in relation to determining assets and liability fair values and the allocation of the purchase consideration over the fair value of the identifiable assets acquired and liabilities assumed. The purchase consideration is first allocated to monetary assets and liabilities such as cash and cash equivalents, receivables and payables. The remaining purchase consideration is allocated to non-monetary assets where fair values are determined through an income, market, or cost approach applied based on the nature of the asset.

5. Changes in accounting policies and recent accounting pronouncements

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. The following standards have been issued by the IASB:

- Amendments to IFRS 9 and 7 - Classification and Measurement of Financial Instruments include the clarification of the date of initial recognition or derecognition of financial liabilities, including financing liabilities that are settled in cash using an electronic payment system. The amendments are effective for annual reporting periods beginning on or after January 1, 2026 and are not expected to have a material impact on the financial statements.
- IFRS 18 - Presentation and Disclosure in Financial Statements introduces categories and defined subtotals in the statement of loss and comprehensive loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively. This standard is currently being assessed for its impact on the Company's financial statements in the future reporting periods.

6. Acquisition of Crescent Silver, LLC

On December 12, 2025, the Company completed the acquisition of Crescent Silver, LLC ("Crescent") via a purchase agreement dated November 12, 2025. The acquisition was completed by the Company acquiring all the membership interests in the capital of Crescent from Hale Capital Partners, L.P. for consideration of $20 million in cash and 11,137,558 of the Company's common shares.

The acquisition was concentrated on the identifiable asset of Crescent's mineral interests and accounted for as an asset acquisition. The Company measures and recognizes asset acquisitions that are not a business combination based on the cost to acquire the assets, which includes transaction costs. Goodwill is not recognized in asset acquisition. The consideration paid was allocated to the fair value of identifiable assets acquired and liabilities assumed on a relative fair value basis. Included in the net assets acquired are $ 84.3 million in property, plant and equipment the majority of which relates to mining interests, and $ 2.8 million in investment in joint ventures.

The fair value of the mining interests was determined using an income approach based on discounted cash flows, and a market approach. For fair value of investment in joint ventures was determined using a replacement cost approach as majority of the joint ventures' net assets relate to property, plant and equipment.

Key assumptions used in fair values include discount rate, future production levels, future commodity prices, and a dollar per ounce silver implied multiple for the mining interests, and replacement cost for investment in joint ventures.

The following summarizes the total consideration paid and the amounts allocated to assets acquired and liabilities assumed:

Consideration		
Cash consideration	$	20,000
Common share consideration		
Number of common shares		11,137,558
Common share price, December 12, 2025		5.78
		64,387
Acquisition related transaction costs		3,047
Total consideration	$	87,434
Allocation of consideration		
Cash and cash equivalents	$	295
Trade and other receivables		76
Inventories		175

Property, plant and equipment	84,337
Investment in joint ventures	2,843
Trade and other payables	(292)
Net assets acquired	$ 87,434

Investment in joint ventures acquired includes a 34.8% interest of a fully permitted floatation mill recognized initially at fair value with the carrying amount adjusted subsequently to recognize future profits or losses under the equity method of accounting.

7. Trade and other receivables

	December 31, 2025	December 31, 2024
Trade receivables	$ 5,197	$ 3,572
Value added taxes receivable	394	-
Other receivables	3,265	3,560
	$ 8,856	$ 7,132

8. Inventories

	December 31, 2025	December 31, 2024
Concentrates	$ 635	$ 2,971
Ore stockpiles	3,582	1,767
Spare parts and supplies	6,451	5,966
	$ 10,668	$ 10,704

The amount of inventories recognized in cost of sales was $ 84.9 million during the year ended December 31, 2025 (2024: $ 82.7 million), including concentrates, and ore stockpiles write-down to net realizable value of $3.7 million (2024: $1.3 million) during the year ended December 31, 2025.

9. Property, plant and equipment

	Mining interests	Non-producing properties	Plant and equipment	Right-of-use lease assets	Corporate office equipment	Total
Cost						
Balance at January 1, 2024	$ 226,819	$ 12,469	$ 128,228	$ 11,685	$ 237	$ 379,438
Asset additions	14,226	-	4,794	789	-	19,809
Change in decommissioning provision	(1,420)	-	-	-	-	(1,420)
Balance at December 31, 2024	239,625	12,469	133,022	12,474	237	397,827
Asset additions	111,652	-	19,202	2,933	308	134,095
Asset disposals	-	-	-	(31)	-	(31)
Change in decommissioning provision	(1,014)	-	-	-	-	(1,014)
Balance at December 31, 2025	$ 350,263	$ 12,469	$ 152,224	$ 15,376	$ 545	$ 530,877
Accumulated depreciation and depletion						
Balance at January 1, 2024	$ (132,474)	$ -	$ (85,440)	$ (8,223)	$ (200)	$ (226,337)
Depreciation/depletion for the year	(14,172)	-	(8,615)	(1,278)	(26)	(24,091)
Balance at December 31, 2024	(146,646)	-	(94,055)	(9,501)	(226)	(250,428)
Depreciation/depletion for the year	(11,233)	-	(7,741)	(2,249)	(11)	(21,234)
Impairment for the year	-	-	(10,400)	-	-	(10,400)
Balance at December 31, 2025	$ (157,879)	$ -	$ (112,196)	$ (11,750)	$ (237)	$ (282,062)
Carrying value						
at December 31, 2024	$ 92,979	$ 12,469	$ 38,967	$ 2,973	$ 11	$ 147,399
at December 31, 2025	$ 192,384	$ 12,469	$ 40,028	$ 3,626	$ 308	$ 248,815

Non-current assets are tested for impairment or impairment reversals when events or changes in circumstances suggest that the carrying amount may not be recoverable. An impairment of a hoist at the Galena Complex was identified during the year ended December 31, 2025 where carrying value of $10.4 million was recognized as an impairment loss to plant and equipment. No other impairment or impairment reversal were identified for the year ended December 31, 2025 and 2024 for each of the Company's cash-generating units, including non-producing properties and properties placed under care and maintenance.

Right-of-use lease assets consist of long-term commitments on mining equipment and office space leases.

The carrying amounts of mineral interests, plant and equipment, and right-of-use lease assets from the Relief Canyon Mine is approximately $ 16.0 million, $4.4 million, and nil, respectively, as at December 31, 2025 (December 31, 2024: $ 16.0 million, $7.0 million, and $1.2 million, respectively).

The Company completed the acquisition of the San Felipe property located in Sonora, Mexico on October 8, 2020. As at December 31, 2025, the carrying amount of this property was $12.5 million included in non-producing properties.

10. Precious metals delivery and purchase agreement

On April 3, 2019, the Company entered into a $ 25 million precious metals delivery and purchase agreement (the "Purchase Agreement") with Sandstorm Gold Ltd.

("Sandstorm"), acquired by Royal Gold, Inc. in October 2025, for the construction and development of the Relief Canyon Mine. The Company initially recorded the advances received on precious metals delivery, net of transaction costs, as deferred revenue though subsequently amended its treatment and recognized the fixed deliveries of precious metals as a financial liability measured at fair value through profit or loss.

The Purchase Agreement was further amended in 2023 and 2024 by which the Company received advances to pay its gold obligations with a final amendment on December 19, 2024, whereby the Company will deliver its remaining fixed ounces of gold over a quarterly fixed deliveries schedule with final delivery in December 2027. The Company shall have the right for Sandstorm to subscribe common shares of the Company for proceeds up to a maximum of $1.9 million per calendar quarter to satisfy the gold delivery obligations under the Purchase Agreement.

The following table summarizes the continuity of the Company's net metals contract liability during the period discounted using a credit adjusted risk rate of 10.1% (2024: 12.1%):

		Year ended December 31, 2025		Year ended December 31, 2024
Net metals liability, beginning of year		$	-	$ 36,837
Revision from liabilities to retained earnings			-	(5,183)
Revised net metals liability, beginning of year	Revised (1)	$	35,804	$ 31,654
Advance increase (net of financing expense)			-	12,512
Delivery of metals purchased			(18,233)	(18,564)
Revaluation of metals liability			23,455	10,202
Net metals liability, end of year		$	41,026	$ 35,804
Current portion		$	21,308	$ 12,887
Non-current portion			19,718	22,917
		$	41,026	$ 35,804

(1) Previously the Company used a risk-free rate rather than a credit adjusted risk free rate in determining the fair value of the net metals liability. Approximately $5.2 million was revised from liabilities to retained earnings in fiscal 2024.

11. Silver metals delivery agreement

On December 19, 2024, as part of the consideration for the remaining 40% interest in the Galena Complex, the Company entered into a silver metals delivery agreement with Mr. Eric Sprott for monthly purchases and deliveries of 18,500 ounces of silver for 36 months starting in January 2026 (the "Silver Agreement"). As part of the Silver Agreement, outstanding indebtedness of $1.4 million from Mr. Eric Sprott related to the original joint venture agreement (see Note 21) will be used to offset the metals contract liability commencing with the initial monthly delivery starting in January 2026.

The fixed deliveries are recognized as a financial liability measured at fair value through profit or loss as the Company expects metal deliveries will be satisfied through external purchase of silver. A fair value of the metals contract liability of $19.8 million was determined at inception using forward commodity pricing curves at the end of the fiscal 2024. A $23.8 million loss to fair value on metals contract liability due to changes in forward commodity pricing curves was recorded during the year ended December 31, 2025 (2024: nil).

The following table summarizes the continuity of the Company's net metals contract liability during the period discounted using a credit adjusted risk rate of 10.1% (2024: 12.1%):

		Year ended December 31, 2025
Net silver liability, beginning of year		$ 18,193
Revision from liabilities to retained earnings		(3,625)
Revised net silver liability, beginning of year	Revised (1)	14,568
Revaluation of metals liability		22,953
Net silver liability, end of year		$ 37,521
Current portion		$ 13,325
Non-current portion		24,196
		$ 37,521

(1) Previously the Company used a risk-free rate rather than a credit adjusted risk free rate in determining the fair value of the net silver liability. Approximately $ 3.6 million was revised from liabilities to retained earnings in fiscal 2024.

12. Convertible debenture

On April 28, 2021, the Company issued a $ 12.5 million CAD convertible debenture (the "Convertible Debenture") due April 28, 2024 with interest payable at 8% per annum secured by the Company's interest in the Galena Complex and by shares of one of the Company's Mexican subsidiaries.

The Company amended the Convertible Debenture multiple times increasing the principal balance to total outstanding principal, net of retractions, of $ 16.8 million

CAD or $11.7 million USD as at December 31, 2024, retractable at the holder's option at a cumulative $ 1.75 million CAD per month, and convertible at the holder's option at a conversion price of $1.30 CAD.

The Convertible Debenture was fully converted by the holders as of January 31, 2025 at the conversion price of $ 1.30 CAD resulting in the issuance of 12,923,076 of the Company's common shares.

The Company recognized a gain of $ 0.7 million for the year ended December 31, 2025 (2024: loss of $ 0.2 million) as a result of the change in the estimated fair value of the Convertible Debenture's combined redemption option and retraction option.

13. Pre-payment facility

On December 12, 2022, the Company amended its existing unsecured offtake agreement with Ocean Partners USA, Inc. of lead concentrates produced from the Galena Complex to include a pre-payment facility of $3.0 million with an initial term of three years at an interest of U.S. SOFR rate plus 6.95% per annum (the "Facility") to fund general working capital at the Galena Complex. Principal on the Facility is repaid through semi-monthly installments deductible from concentrate deliveries to Ocean Partners or paid in cash and can be redrawn on a revolving basis. The Facility was drawn in full for $3.0 million in June 2025, and repaid in full as at December 31, 2025, with interest amended to U.S. SOFR rate plus 4.75% per annum.

14. Credit facility

On August 14, 2024, the Company signed a credit and offtake agreement with Trafigura PTE Ltd. ("Trafigura") for a secured credit facility of up to $ 15 million to complete initial development of the Zone 120 and El Cajón silver-copper project ("EC120") (the "Credit Facility"). The Credit Facility is secured by share and asset pledges of all the Company's material Mexican subsidiaries. The term of the Credit Facility is for a period of 36 months which includes a principal repayment grace period of 12 months, and bears interest of U.S. SOFR rate plus 6% per annum on cumulative drawings up to $12 million and 6.5% thereafter. The Credit Facility was drawn for $10.0 million in August 2024 and is paid in equal monthly installments of $0.6 million commencing after expiry of the grace period. The Company also entered into an offtake agreement with Trafigura for all the copper concentrates produced from EC120 where Trafigura will pay for the concentrates at the prevailing market prices for silver and copper, less customary treatment, refining and penalty charges. Total interest and financing expense of $ 1.3 million for the year ended December 31, 2025 (2024: $0.5 million) was considered borrowing costs and capitalized as property, plant and equipment. The Company complied with key financial covenants on liquidity and earnings ratio during fiscal 2025.

15. Term loan facility

On June 24, 2025, the Company closed a senior secured debt facility (the "Term Loan Facility") with SAF Group ("SAF") for funds of up to $ 100 million. The Term Loan Facility consists of three tranches with an initial $50 million term loan advanced upon closing (the "Initial Advance"), and two additional tranches of $ 25 million each made available to the Company upon satisfactory of certain conditions. SAF holds senior security over all the Company's assets other than second ranking security relating to the Cosalá Operations and the Relief Canyon Mine which are secured in priority by other debt providers.

The Term Loan Facility is due in 5 years and subject to a 6.0% original issue discount, valued at $ 3.2 million on closing date. Principal repayments commence after one year of closing date and are payable quarterly thereafter starting at 1.5% of the aggregate principal amount and gradually increasing to 6.25% after 36 months. Interest of U.S. SOFR rate (4% floor) plus 6% per annum is payable monthly, and review fees equal to 0.5% of the outstanding aggregate principal is payable every six months. The Term Loan Facility may be pre-paid at the Company's option equal the par value of total aggregate principal amount plus unpaid interests and fees accrued up to 42 months following the closing date. The Term Loan Facility is subject to certain quarterly and annual financial covenants starting at end of fiscal 2025, along with a price protection program completed in July 2025 on future precious and base metals production and commitments. See Note 27 for the Company's price risk impact from the price protection program. The Company complied with key financial covenants during fiscal 2025 while certain financial covenants on earnings and debt ratios from December 31, 2025 to March 31, 2026 were waived by SAF subject to maintaining a minimum consolidated cash balance of $75.0 million during this period. There are no indications that the Company may have difficulties complying with the minimum cash balance covenant when it will be next tested as at March 31, 2026 interim reporting date.

At inception, the Initial Advance was accounted for at amortized cost, net of $ 2.5 million in financing costs, with principal repayments being amortized over the term of the loan. The Company recognized total interest and financing expense of $3.9 million for the year ended December 31, 2025 of which $ 0.5 million was considered borrowing costs and capitalized as property, plant and equipment.

16. Royalty payable

On April 12, 2023, the Company entered into a $4.0 million net smelter returns royalty agreement (the "Royalty Agreement") with Sandstorm to be repaid through a 2.5% royalty on attributable production from the Galena Complex and Cosalá Operations. The royalty reduces to 0.2% on attributable production from the Galena Complex and Cosalá Operations after the aggregate repayment of $4.0 million and may be eliminated thereafter with a buyout payment of $ 1.9 million.

On inception, the Royalty Agreement was classified as a hybrid instrument of host financial liability with embedded derivatives from the reduced 0.2% royalty on attributable production and buyout payment. The Company elected at inception to designate the entire hybrid instrument at fair value through profit or loss with its initial fair value be representative of the $4.0 million in proceeds received. Subsequent measurement of fair value for the hybrid instrument was determined based on an income approach of expected future cash flows into a single current discounted amount. Key assumptions used in the fair value determination of the hybrid instrument include timing of repayment of the $4.0 million, which considers factors such as forecasted production and commodity prices in quantifying expected net smelter returns, feasibility of the reduced 0.2% royalty on attributable production versus the buyout payment, and applicable discount rates. The Company recognized a loss of $0.4 million for the year ended December 31, 2025 (2024: $ 0.9 million) as a result of the change in the estimated fair value of the Royalty Agreement.

17. Post-employment benefit obligations

The Company maintains two non-contributory defined benefit pension plans covering substantially all employees at its U.S. operating subsidiary, U.S. Silver - Idaho, Inc. One plan covers salaried employees and one plan covers hourly employees. Benefits for the salaried plan are based on salary and years of service. Hourly plan benefits are based on negotiated benefits and years of service. The Company's funding policy is to contribute annually the minimum amount prescribed, as specified by applicable regulations. The expected average service life of the active plan participants as at December 31, 2025 is approximately 9 years.

The amounts recognized in the consolidated statements financial position are as follows:

	December 31, 2025	December 31, 2024
Present value of funded obligations	25,104	24,876
Fair value of plan assets	22,973	20,984
Deficit of funded plans	$ 2,131	$ 3,892

The movements in the defined benefit obligations are as follows:

	December 31, 2025	December 31, 2024
Obligations, beginning of year	$ 24,876	$ 26,176
Current service costs	467	552
Interest costs	1,319	1,238
Benefits paid	(1,331)	(1,308)
Actuarial loss (gain)	(227)	(1,782)
Obligations, end of year	$ 25,104	$ 24,876

The movements in the fair value of plan assets are as follows:

	December 31, 2025	December 31, 2024
Assets, beginning of year	$ 20,984	$ 19,639
Return on assets	1,048	976
Actuarial gain	1,092	369
Employer contributions	1,180	1,308
Benefits paid	(1,331)	(1,308)
Assets, end of year	$ 22,973	$ 20,984

The amounts recognized in the consolidated statements of loss and comprehensive loss are as follows:

	December 31, 2025	December 31, 2024
Current service costs, interest costs, and return on assets included in cost of sales	$ 738	$ 814

The principal actuarial assumptions are as follows:

	December 31, 2025	December 31, 2024
Discount rate (expense)	5.50%	4.75%
Discount rate (year end disclosures)	5.50%	5.50%
Future salary increases (salaried plan only)	5.00%	5.00%

A 1% decrease in discount rate would have resulted in approximately $ 3.2 million increase in the defined benefit obligation from $ 25.1 million to $28.3 million as at December 31, 2025 (2024: $3.2 million increase in the defined benefit obligation from $ 24.9 million to $28.1 million). A 1% increase in future salary increases would have resulted in approximately $0.1 million increase in the defined benefit obligation from $ 25.1 million to $25.2 million as at December 31, 2025 (2024: $ 0.1 million increase in the defined benefit obligation from $24.9 million to $25.0 million).

Plan assets are fully comprised of pooled or mutual funds. The expected return on plan assets at 5.0% (2024: 5.0%) is determined by considering the expected returns available on the assets underlying the current investment policy. Expected yield on fixed interest investments is based on gross redemption yields as at the end of the reporting period. Expected returns on equity investments reflect long-term real rates of return in the market.

Expected contributions to pension benefit plans for the year ended December 31, 2026 are approximately $ 1.3 million, inclusive of contributions for fiscal 2025 of $0.3 million. For the year ended December 31, 2025, the actuarial gains charged to other comprehensive income are $ 1.3 million (2024: actuarial gains of $ 2.2 million).

18. Decommissioning provision

The decommissioning provision consists of land rehabilitation, demolition of buildings and mine facilities, and related costs. Although the ultimate amount of the decommissioning provision is uncertain, the fair value of these obligations is based on information currently available, including closure plans and the Company's interpretation of current regulatory requirements.

Fair value is determined based on the net present value of future cash expenditures upon reclamation and closure. Reclamation and closure costs are capitalized into property, plant and equipment depending on the nature of the asset related to the obligation and amortized over the life of the related asset.

The decommissioning provision relates to reclamation and closure costs of the Company’s Cosalá Operations, Galena Complex, Crescent Mine, and Relief Canyon Mine. The decommissioning provision is estimated at an undiscounted amount of $16.0 million over a period of 5 to 21 years, and discounted using a risk-free rate varying from 3.6% to 9.1% (2024: estimated at an undiscounted amount of $ 19.8 million over a period of 5 to 14 years, and discounted using a risk-free rate varying from 3.7% to 10.4%).

	December 31, 2025	December 31, 2024
Provisions, beginning of year	$ 11,389	$ 12,129
Decommissioning costs and change in estimates	(1,016)	(1,356)

Accretion on decommissioning provision	627	616
Provisions, end of year	$ 11,000	$ 11,389

19. Share capital

On August 21, 2025 the Company completed a share consolidation of issued and outstanding common shares on the basis of 2.5 pre-consolidated common shares for one post-consolidated common share. The share consolidation affects all issued and outstanding common shares, options, warrants, deferred share units, and restricted share units. All information relating to issued and outstanding common shares, options, warrants, other share units, and related per share amounts have been adjusted retrospectively to reflect the share consolidation.

On December 12, 2025, the Company completed the acquisition of Crescent in exchange for issuance of 11,137,558 of the Company's common shares and $ 20 million in cash (see Note 6). The Company also completed a concurrent bought deal private placement on December 4, 2025 raising gross proceeds of $132.3 million at an issue price of $5.54 CAD per offered share resulting from total issuance of 33,062,500 of the Company's common shares.

During the year ended December 31, 2025, the Company closed non-brokered private placements for total gross proceeds of $ 20.5 million through total issuance of 11,664,016 of the Company's common shares priced at approximately $ 2.45 CAD per share. As part of the non-brokered private placements, 1,044,000 warrants for approximately $0.6 million were issued and offset against share capital where each warrant is exercisable for one common share at an exercise price of $ 2.50 CAD for a period of three years starting March 31, 2025.

During the year ended December 31, 2025, the Company settled $ 3.0 million of transaction-related payables from the 2024 acquisition of non-controlling interests through issuance of 2,329,870 of the Company's common shares.

The Company entered into a joint venture agreement with Mr. Eric Sprott effective October 1, 2019 for 40% non-controlling interests of the Company's Galena Complex with initial contribution of $15 million to fund capital improvements and operations. On December 19, 2024, the Company completed an acquisition of the remaining 40% non-controlling interests of the Company's Galena Complex. The $ 18.3 million proportionate non-controlling interests' carrying amount prior to the change in ownership was derecognized from the consolidated financial statements upon completion of the acquisition.

On March 27, 2024, the Company completed an equity offering of 10,400,000 units at a price of $0.75 CAD per unit for total gross proceeds of $ 5.8 million. Each unit consisted of one common share and one common share purchase warrant where each warrant is exercisable for one common share at an exercise price of $1.00 CAD for a period of three years starting March 27, 2024. As part of the equity offering, approximately $0.8 million in transaction costs were incurred and offset against share capital, and 60,000 common shares and 604,008 warrants for approximately $0.1 million and $0.1 million, respectively, were issued to the Company's advisors and offset against share capital where each warrant is exercisable for one common share at an exercise price of $0.75 CAD for a period of two years starting March 27, 2024.

On December 19, 2024, the Company completed an acquisition of the remaining 40% non-controlling interests of the Company's Galena Complex in exchange for issuance of 68,000,000 of the Company's common shares, and $ 10 million in cash, plus monthly deliveries of 18,500 ounces of silver for a period of 36 months starting in January 2026 (see Note 11). The Company also completed a concurrent bought deal private placement of subscription receipts raising gross proceeds of $50 million CAD or $35.1 million USD at an issue price of $1.00 CAD per subscription receipt resulting from total issuance of 50,000,000 of the Company's common shares.

During fiscal 2024, the Company closed non-brokered private placements for total gross proceeds of $ 9.4 million through total issuance of 11,245,046 of the Company's common shares priced at approximately $1.18 CAD per share.

a. Authorized
Authorized share capital consists of an unlimited number of common and preferred shares. No preferred shares have been issued to date.

b. Stock option plan
The number of shares reserved for issuance under the Company's stock option plan is limited to 10% of the number of common shares which are issued and outstanding on the date of a particular grant of options. Under the plan, the Board of Directors determines the term of a stock option to a maximum of 10 years, the period of time during which the options may vest and become exercisable as well as the option exercise price which shall not be less than the closing price of the Company's share on the Toronto Stock Exchange on the date immediately preceding the date of grant. The Compensation Committee determines and makes recommendations to the Board of Directors as to the recipients of, and nature and size of, share-based compensation awards in compliance with applicable securities law, stock exchange and other regulatory requirements.

A summary of changes in the Company's outstanding stock options is presented below:

	Year ended December 31, 2025		Year ended December 31, 2024	
	Number (thousands)	Weighted average exercise price CAD	Number (thousands)	Weighted average exercise price CAD
Balance, beginning of year	8,044	$ 1.67	6,948	$ 3.25
Granted	3,940	1.41	3,620	1.33
Exercised	(2,631)	1.72	-	-
Expired	(1,591)	2.61	(2,524)	5.55
Balance, end of year	7,762	$ 1.33	8,044	$ 1.67

The following table summarizes information on stock options outstanding and exercisable as at December 31, 2025:

Exercise price CAD	Weighted average remaining contractual life (years)	Outstanding (thousands)	Weighted average exercise price CAD	Exercisable (thousands)	Weighted average exercise price CAD

$0.01 to $1.00	0.98	963	$ 0.78	963	$	0.78
$1.01 to $2.00	3.06	6,629	1.38	1,772		1.38
$2.01 to $3.00	2.79	130	2.29	50		2.25
$3.01 to $4.00	4.63	40	3.43	-		-
		7,762	$ 1.33	2,785	$	1.19

c. Share-based payments

The weighted average fair value at grant date of the Company's stock options granted during the year ended December 31, 2025 was $ 0.59 (2024: $0.45).

The Company used the Black-Scholes Option Pricing Model to estimate fair value using the following weighted-average assumptions:

	Year ended December 31, 2025	Year ended December 31, 2024
Expected stock price volatility [1]	70%	69%
Risk free interest rate	2.94%	3.10%
Expected life	5 years	3 years
Expected forfeiture rate	3.25%	2.91%
Expected dividend yield	0%	0%
Share-based payments included in cost of sales	$ -	$ -
Share-based payments included in general and administrative expenses	2,070	1,199
Total share-based payments	$ 2,070	$ 1,199

(1) Expected volatility has been based on historical volatility of the Company's publicly traded shares.

d. Warrants

The warrants that are issued and outstanding as at December 31, 2025 are as follows:

Number of warrants	Exercise price (CAD)	Issuance date	Expiry date
7,040	0.75	Mar 2024	Mar 27, 2026
400,000	1.38	Jun 2023	Jun 21, 2026
4,709,400	1.00	Mar 2024	Mar 27, 2027
1,000,000	1.05	Aug 2024	Aug 14, 2027
1,044,000	2.50	Mar 2025	Mar 31, 2028
7,160,440			

e. Restricted share units:

The Company has a Restricted Share Unit Plan under which eligible directors, officers and key employees of the Company are entitled to receive awards of restricted share units settled in either cash or common shares at the Company's discretion. Prior to December 31, 2024, the Company previously elected to settle these units in cash. For cash-settled share units, the Company recognizes a corresponding increase in trade and other payables with compensation expense and the associated liability adjusted at each period end date to reflect changes in market value. As at December 31, 2025, nil (December 31, 2024: 93,630) cash-settled restricted share units are outstanding at an aggregate value of nil (December 31, 2024: $0.1 million) which is included in trade and other payables in the consolidated statement of financial position.

Effective January 1, 2025, the Company amended the application of its accounting policy for solely share-settled restricted share units where each share-settled restricted share unit is equivalent in value to the fair market value of a common share of the Company on the date of grant with the value of each award charged to compensation expense over the period of vesting with corresponding increase in equity reserve upon recognition. As at December 31, 2025, 9,469,438 (December 31, 2024: nil) share-settled restricted share units are outstanding which are included in equity reserve in the consolidated statement of financial position.

f. Performance share units:

The Company has a Performance Share Unit Plan under which eligible directors, officers and key employees of the Company are entitled to receive awards of performance share units settled in common shares at the Company's discretion. Performance share units are fair valued on the date of grant with the fair value of each award charged to compensation expense over the period of vesting with corresponding increase in equity reserve upon recognition. The fair value of performance share units is determined using a Monte Carlo simulation approach. This approach uses random numbers, together with various market assumptions to generate potential future outcomes for share prices using Geometric Brownian Motion which is an industry standard method for simulating the expected future path of share prices.

The Company granted 1,140,730 performance share units to certain employees on August 19, 2025 which vest over 3 years and are subject to certain key performance indicators. The following assumptions were used to estimate fair value on grant date:

Number of performance share units granted		1,140,730
Average fair value per unit	$	2.64
Share price	$	2.22

Risk free interest rate		3.42%
Expected life		3 years
Expected volatility		71%
Expected dividends		0%
Average index share price	$	43.74
Average correlation coefficient		0.54

g. Deferred share units:

The Company has a Deferred Share Unit Plan under which eligible directors of the Company receive awards of deferred share units on a quarterly basis as payment for 50% to 100% of their director fees earned. Deferred share units are settled in either cash or common shares at the Company's discretion when the director leaves the Company's Board of Directors. The Company recognizes a charge to director fees and a corresponding increase in equity reserve upon issuance of deferred share units. As at December 31, 2025, 3,213,599 (December 31, 2024: 1,425,166) deferred share units are issued and outstanding.

20. Weighted average basic and diluted number of common shares outstanding

	Year ended December 31, 2025	Year ended December 31, 2024
Basic weighted average number of shares	267,336,954	105,967,493
Effect of dilutive stock options and warrants	-	-
Diluted weighted average number of shares	267,336,954	105,967,493

Diluted weighted average number of common shares for the years ended December 31, 2025 excludes nil anti-dilutive preferred shares (2024: nil), 7,762,340 anti-dilutive stock options (2024: 8,044,000) and 7,160,440 anti-dilutive warrants (2024: 14,089,280).

21. Non-controlling interests

The Company entered into a joint venture agreement with Mr. Eric Sprott effective October 1, 2019 for 40% non-controlling interests of the Company's Galena Complex with initial contribution of $15 million to fund capital improvements and operations. On December 19, 2024, the Company completed an acquisition of the remaining 40% non-controlling interests of the Company's Galena Complex. The $ 18.3 million proportionate non-controlling interests' carrying amount prior to the change in ownership was derecognized from the consolidated financial statements upon completion of the acquisition.

22. Revenue

The following is a disaggregation of revenue categorized by commodities sold:

		Year ended December 31, 2025		Year ended December 31, 2024
Silver				
Sales revenue	$	61,769	$	62,052
Derivative pricing adjustments		453		326
		62,222		62,378
Zinc				
Sales revenue	$	11,883	$	37,878
Derivative pricing adjustments		155		986
		12,038		38,864
Lead				
Sales revenue	$	8,487	$	18,208
Derivative pricing adjustments		(168)		(1)
		8,319		18,207
Other by-products				
Sales revenue	$	353	$	1,060
Derivative pricing adjustments		89		342
		442		1,402
Total sales revenue	$	82,492	$	119,198
Total derivative pricing adjustments		529		1,653
Gross revenue	$	83,021	$	120,851
Proceeds before intended use		44,781		3,678
Treatment and selling costs		(9,868)		(24,341)
	$	117,934	$	100,188

Derivative pricing adjustments represent subsequent variations in revenue recognized as an embedded derivative from contracts with customers and are accounted for as financial instruments (see Note 27).

Proceeds before intended use represent net revenues recognized on sale of silver-copper concentrate mined from the EC120 Project at the Cosalá Operations as it progresses toward commercial production declaration. Sales revenue from silver and copper were approximately $39.5 million and $8.5 million, respectively, net of treatment and selling costs.

23. Cost of sales

Cost of sales is costs that directly relate to production at the mine operating segments and excludes depletion and amortization. The following are components of cost of sales:

	Year ended December 31,	Year ended December 31,

	2025	2024
Salaries and employee benefits	$ 28,815	$ 32,097
Raw materials and consumables	20,676	34,027
Utilities	4,190	4,439
Transportation costs	2,344	5,212
Other costs	7,782	7,063
Costs before intended use	20,845	1,949
Changes in inventories	(3,459)	(3,346)
Inventory write-downs (Note 8)	3,670	1,299
	$ 84,863	$ 82,740

Costs before intended use represent cost of sales of direct mining costs incurred on sale of silver-copper concentrate mined from the EC120 Project at the Cosalá Operations as it progresses toward commercial production declaration. Approximately $5.8 million of costs before intended use relates to salaries and employee benefits.

24. Corporate general and administrative expenses

Corporate general and administrative expenses are costs incurred at corporate and other subsidiaries that do not directly relate to production. The following are components of corporate general and administrative expenses:

	Year ended December 31, 2025	Year ended December 31, 2024
Salaries and employee benefits	$ 7,168	$ 3,581
Directors' fees	3,713	452
Share-based payments	8,658	1,292
Professional fees	5,488	1,501
Office and general	3,571	2,069
	$ 28,598	$ 8,895

During the year ended December 31, 2025, $3.4 million in directors' fees were settled through issuance of deferred share units (2024: $ 0.3 million).

25. Income taxes

The components of income tax expense (recovery) are as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Current income tax expense	$ 4,935	$ 1,712
Deferred income tax recovery	(312)	(1,033)
Income tax expense	$ 4,623	$ 679

The Company's effective rate of income tax differs from the statutory rate of 26.5% as follows:

	Year ended December 31, 2025	Year ended December 31, 2024
Loss before income taxes	$ (82,823)	$ (48,325)
Statutory rate	26.5%	26.5%
Tax recovery at statutory rate	(21,948)	(12,806)
Mexican mining royalty	1,655	84
Impact of foreign tax rates	185	(31)
Non-deductible expenses	4,931	3,544
Losses not recognized	19,800	9,888
Income tax expense (recovery)	$ 4,623	$ 679

The Company's net deferred tax liability relates to the Mexican mining royalty and arises principally from the following:

	December 31, 2025	December 31, 2024
Property, plant and equipment	$ 130	$ 130
Other	400	313
Total deferred tax liabilities	530	443
Provisions and reserves	(517)	(395)
Net deferred tax liabilities	$ 13	$ 48

Deferred income taxes have not been recognized in respect of the following deductible temporary differences, as management does not consider their utilization to be probable for the foreseeable future:

	December 31, 2025	December 31, 2024
Property, plant and equipment	$ 14,910	$ 24,680
Mexican tax losses (expiring in 2026 - 2035)	46,540	32,000
Canadian tax losses (expiring in 2034 - 2045)	67,150	44,900
U.S. tax losses (no expiry)	13,100	32,150
Provisions and other	53,157	91,012
Deferred Mexican mining royalty	13	48
	$ 194,870	$ 224,790

Canadian tax losses include a dual Canadian and U.S. resident entity with $ 26.2 million in losses (2024: $ 20.8 million).

26. Key management transactions

Remuneration to directors and key management who have the authority and responsibility for planning, directing and continuing the activities of the Company:

	Year ended December 31, 2025	Year ended December 31, 2024
Salaries and employee benefits	$ 3,730	$ 1,947
Directors' fees	3,713	452
Consulting fees	1,317	65
Share-based payments	6,931	1,164

Gross proceeds of $0.3 million CAD from the $50 million CAD raised through bought deal private placement of subscription receipts in December 2024 were from members of the Company's board and management.

27. Financial risk management

a. Financial risk factors

The Company's risk exposures and the impact on its financial instruments are summarized below:

(i) Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, trade and other receivables and derivative instruments. The credit risk on cash and cash equivalents is limited because the Company invests its cash in deposits with well-capitalized financial institutions with strong credit ratings in Canada and the United States. Under current concentrate offtake agreements, risk on trade receivables related to concentrate sales is managed by receiving payments for 85% to 100% of the estimated value of the concentrate within one month following the time of shipment. Derivative instruments are held by a multinational investment banking and financial services group.

As of December 31, 2025, the Company's exposure to credit risk with respect to trade receivables amounts to $ 5.2 million (December 31, 2024: $3.6 million). The Company believes credit risk is not significant and there was no significant change to the Company's allowance for expected credit losses as at December 31, 2025 and December 31, 2024.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they arise. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's liquidity requirements are met through a variety of sources, including cash, cash generated from operations, credit facilities and debt and equity capital markets. The Company's trade payables have contractual maturities of less than 30 days and are subject to normal trade terms.

The following table presents the contractual maturities of the Company's financial liabilities and provisions on an undiscounted basis:

	December 31, 2025				
	Total	Less than 1 year	2-3 years	4-5 years	Over 5 years
Trade and other payables	$ 38,819	$ 38,819	$ -	$ -	$ -
Credit facility	7,600	7,200	400	-	-
Interest on credit facility	357	357	-	-	-
Term loan facility	53,191	2,394	18,218	32,579	-
Interest and fees on term loan facility	19,813	5,843	9,960	4,010	-
Royalty payable	2,753	2,753	-	-	-
Metals contract liability	41,026	21,308	19,718	-	-
Silver contract liability	37,521	13,325	24,196	-	-
Projected pension contributions	7,159	1,286	2,179	2,400	1,294
Decommissioning provision	15,966	-	-	-	15,966
Other long-term liabilities	2,446	-	1,570	289	587
	$ 226,651	$ 93,285	$ 76,241	$ 39,278	$ 17,847

Minimum lease payments in respect to lease liabilities are included in trade and other payables and other long-term liabilities as follows:

	December 31, 2025			
	Total	Less than 1 year	2-3 years	4-5 years	Over 5 years

Trade and other payables	$ 1,657	$ 1,657	$ -	$ -	$ -
Other long-term liabilities	1,859	-	1,570	289	-
	$ 3,516	$ 1,657	$ 1,570	$ 289	$ -

The following table summarizes the continuity of the Company's total lease liabilities discounted using an incremental borrowing rate ranging from 6% to11% applied during the year:

	Year ended December 31, 2025	Year ended December 31, 2024
Lease liabilities, beginning of year	$ 1,655	$ 1,436
Additions	2,922	823
Lease principal payments	(1,021)	(608)
Lease interest payments	(229)	(71)
Accretion on lease liabilities	189	75
Lease liabilities, end of year	$ 3,516	$ 1,655

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

(1) Interest rate risk

The Company is subject to interest rate risk of the 3-month U.S. SOFR rate plus 7.2% per annum from Cosalá Operations' advance payments of concentrate, the 3-month U.S. SOFR rate plus 4.75% per annum from the Facility, the 3-month U.S. SOFR rate plus 6% per annum from the Credit Facility, and the U.S SOFR rate plus 6% per annum from the Term Loan Facility. Interest rates of other financial instruments are fixed.

(2) Currency risk

As at December 31 2025, the Company is exposed to foreign currency risk through financial assets and liabilities denominated in CAD and MXN:

Financial instruments that may impact the Company's net loss or other comprehensive loss due to currency fluctuations include CAD and MXN denominated assets and liabilities which are included in the following table:

	As at December 31, 2025	
	CAD	MXN
Cash and cash equivalents	$ 1,880	$ 975
Trade and other receivables	973	2,609
Trade and other payables	6,403	13,010

As at December 31, 2025, the CAD/USD and MXN/USD exchange rates were 1.37 and 17.97, respectively. The sensitivity of the Company's net loss and other comprehensive loss due to changes in the exchange rates for the year ended December 31, 2025 is included in the following table:

	CAD/USD Exchange rate	MXN/USD Exchange rate
	+/- 10%	+/- 10%
Approximate impact on:		
Net loss	$ 3,354	$ 4,651
Other comprehensive loss	247	(150)

The Company may, from time to time, employ derivative financial instruments to manage exposure to fluctuations in foreign currency exchange rates.

As at December 31, 2025 and December 31, 2024, the Company does not have any non-hedge foreign exchange forward contracts outstanding. During the years ended December 31, 2025 and 2024, the Company did not settle any non-hedge foreign exchange forward contracts.

(3) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments in the market. As at December 31, 2025, the Company had certain amounts related to the sales of concentrates that have only been provisionally priced. A ±10% fluctuation in silver, zinc, lead, and gold prices would affect trade receivables by approximately $0.5 million (December 31, 2024: $0.4 million). The Company also has precious metals contract liabilities which fluctuate from changes in commodity prices. A ±10% fluctuation in gold and silver prices would affect total metals contract liability and silver contract liability by approximately $4.5 million and $4.2 million, respectively (December 31, 2024: $4.1 million and $1.8 million, respectively).

A price protection program on future precious and base metals production and commitments was completed in July 2025 in relation to the Term Loan Facility. The following were the non-hedge contracts entered:

- Silver put options for 60,000 ounces per month from July 2025 to June 2026 at a strike price of $29 per ounce valued at total cost of $0.3 million at inception.
- Gold forward options to buy 1,275 ounces every three months from September 2025 to June 2026 at prices between $3,375 and $3,541 per ounce.
- Gold call options to buy 1,259 to 1,275 ounces every three months from September 2026 to December 2027 at a strike price of $3,500 per ounce valued at total cost of $3.4 million at inception.
- Zinc forward options to sell approximately 200,000 pounds per month from August 2025 to December 2025 at $1.27 per pound.
- Lead forward options to sell approximately 500,000 pounds per month from August 2025 to January 2026 at $0.91 per pound.
- Copper forward options to sell approximately 100,000 to 250,000 pounds per month from August 2025 to July 2026 at $4.39 per pound.

The Company recognized a $1.0 million gain from settled non-hedge contracts and a $ 4.6 million gain from unsettled non-hedge contracts during the year ended December 31, 2025. At December 31, 2025, the unsettled non-hedged contracts resulted in a net asset of derivative instruments valued at $4.8 million.

Net amount of gain or loss on derivative instruments from non-hedge commodity contracts recognized through profit or loss during the year ended December 31, 2025 was $5.6 million (2024: nil). Total amount of gain or loss on derivative instruments including those recognized through profit or loss from the Company's convertible debenture during the year ended December 31, 2025 was a gain of $6.3 million (2024: loss of $0.2 million).

b. Fair values

The fair value of cash, restricted cash, trade and other receivables, and other financial assets and liabilities listed below approximate their carrying amounts mainly due to the short-term maturities of these instruments.

The methods and assumptions used in estimating the fair value of financial assets and liabilities are as follows:

- Cash and cash equivalents: The fair value of cash equivalents is valued using quoted market prices in active markets.
- Trade and other receivables: The fair value of trade receivables from silver sales contracts that contain provisional pricing terms is determined using the appropriate quoted forward price from the exchange that is the principal active market for the particular metal. As such, there is an embedded derivative feature within trade receivables.
- Metals and silver contract liabilities: Fixed and variable deliveries of precious metals are classified and measured as financial liabilities at fair value through profit or loss determined using forward commodity pricing curves at end of the reporting period.

- Pre-payment, credit, and term loan facilities, convertible debenture, and promissory notes: The principal portion of pre-payment, credit, and term loan facilities, convertible debenture, and promissory notes are initially measured at fair value and subsequently carried at amortized cost.
- Royalty payable: The financial liability is measured at fair value through profit or loss determined using discounted cash flows of expected future royalty payments at end of the reporting period.
- Embedded derivatives: Revenues from the sale of metals produced from silver sales contracts since the commencement of commercial production are based on provisional prices at the time of shipment. Variations between the price recorded at the time of sale and the actual final price received from the customer are caused by changes in market prices for metals sold and result in an embedded derivative in revenues and accounts receivable.
- Derivatives: The Company uses derivative and non-derivative instruments to manage financial risks, including commodity, interest rate, and foreign exchange risks. The use of derivative contracts is governed by documented risk management policies and approved limits. The Company does not use derivatives for speculative purposes. The fair value of the Company's derivative instruments is based on quoted market prices for similar instruments and at market prices at the valuation date.

The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means.
- Level 3 inputs are unobservable (supported by little or no market activity).

	December 31, 2025	December 31, 2024
Level 2		
Trade and other receivables	$ 8,856	$ 7,132
Derivative instruments - assets	4,773	## -
Derivative instruments - liabilities	-	709
Level 3		
Metals contract liability	41,026	35,804
Silver contract liability	37,521	14,568
Royalty payable	2,753	2,762
Amortized cost		
Cash and cash equivalents	129,783	20,002
Restricted cash	4,716	4,527
Pre-payment facility	-	2,000
Credit facility	7,440	9,490
Term loan facility	48,230	-
Convertible debenture	-	10,849

28. Segmented and geographic information, and major customers

a. Segmented information

The Company's operations comprise of four reporting segments engaged in acquisition, exploration, development and exploration of mineral resource properties in

Mexico and the United States. Management has determined the operating segments based on the reports reviewed by the chief operating decision makers that are used to make strategic decisions.

b. Geographic information

All revenues from sales of concentrates for the years ended December 31, 2025 and 2024 were earned in Mexico and the United States. The following segmented information is presented as at December 31, 2025 and December 31, 2024, and for the years ended December 31, 2025 and 2024. The Cosalá Operations segment operates in Mexico while the Galena Complex and Relief Canyon segments operate in the United States.

	As at December 31, 2025					As at December 31, 2024				
	Cosalá Operations	Galena Complex	Relief Canyon	Corporate and Other	Total	Cosalá Operations	Galena Complex	Relief Canyon	Corporate and Other	Total
Cash and cash equivalents	$ 7,029	$ 1,990	$ 204	$ 120,560	$ 129,783	$ 6,576	$ 1,390	$ 35	$ 12,001	$ 20,002
Trade and other receivables	6,513	1,370	-	973	8,856	5,485	1,450	-	197	7,132
Inventories	8,052	2,513	103	-	10,668	7,976	2,625	103	-	10,704
Prepaid expenses	734	1,043	235	530	2,542	745	933	755	443	2,876
Derivative instruments	-	-	-	4,773	4,773	-	-	-	-	-
Restricted cash	153	53	4,510	-	4,716	135	53	4,339	-	4,527
Investment in Joint Ventures	-	2,843	-	-	2,843	-	-	-	-	-
Property, plant and equipment	61,449	165,587	20,420	1,359	248,815	48,123	74,935	23,686	655	147,399
Total assets	$ 83,930	$ 175,399	$ 25,472	$ 128,195	$ 412,996	$ 69,040	$ 81,386	$ 28,918	$ 13,296	$ 192,640
Trade and other payables	$ 14,289	$ 9,450	$ 3,894	$ 11,186	$ 38,819	$ 12,650	$ 8,689	$ 2,896	$ 13,098	$ 37,333
Derivative instruments	-	-	-	-	-	-	-	-	709	709
Pre-payment facility	-	-	-	-	-	-	2,000	-	-	2,000
Credit facility	7,440	-	-	-	7,440	9,490	-	-	-	9,490
Term loan facility	-	-	-	48,230	48,230	-	-	-	-	-
Other long-term liabilities	673	884	-	889	2,446	-	1,170	-	488	1,658
Metals contract liability	-	-	-	41,026	41,026	-	-	-	35,804	35,804
Silver contract liability	-	-	-	37,521	37,521	-	-	-	14,568	14,568
Convertible debenture	-	-	-	-	-	-	-	-	10,849	10,849
Royalty payable	-	-	-	2,753	2,753	-	-	-	2,762	2,762
Post-employment benefit obligations	-	2,131	-	-	2,131	-	3,892	-	-	3,892
Decommissioning provision	2,770	4,173	4,057	-	11,000	2,129	5,346	3,914	-	11,389
Deferred tax liabilities	13	-	-	-	13	48	-	-	-	48
Total liabilities	$ 25,185	$ 16,638	$ 7,951	$ 141,605	$ 191,379	$ 24,317	$ 21,097	$ 6,810	$ 78,278	$ 130,502

	Year ended December 31, 2025					Year ended December 31, 2024				
	Cosalá Operations	Galena Complex	Relief Canyon	Corporate and Other	Total	Cosalá Operations	Galena Complex	Relief Canyon	Corporate and Other	Total
Revenue	$ 57,686	$ 60,248	$ -	$ -	$ 117,934	$ 54,111	$ 46,077	$ -	$ -	$ 100,188
Cost of sales	(38,524)	(46,339)	-	-	(84,863)	(42,554)	(40,186)	-	-	(82,740)
Depletion and amortization	(6,098)	(11,686)	(3,221)	(229)	(21,234)	(8,651)	(11,822)	(3,446)	(172)	(24,091)
Care and maintenance costs	-	(558)	(1,901)	-	(2,459)	-	(581)	(3,536)	-	(4,117)
Corporate general and administrative	-	-	-	(28,598)	(28,598)	-	-	-	(8,895)	(8,895)
Exploration costs	(3,088)	(2,857)	(121)	-	(6,066)	(2,754)	(3,107)	(110)	-	(5,971)
Accretion on decommissioning provision	(216)	(238)	(173)	-	(627)	(236)	(219)	(161)	-	(616)
Interest and financing income (expense)	(175)	(379)	171	(4,938)	(5,321)	(311)	(408)	54	(6,710)	(7,375)
Foreign exchange gain (loss)	(3,064)	-	-	1,290	(1,774)	1,072	-	-	(4,576)	(3,504)
Gain on disposal of assets	-	-	967	-	967	-	-	18	-	18
Impairment to property, plant and equipment	-	(10,400)	-	-	(10,400)	-	-	-	-	-
Loss on metals contract liability	-	-	-	(46,347)	(46,347)	-	-	-	(10,183)	(10,183)
Other gain (loss) on derivatives	-	-	-	6,316	6,316	-	-	-	(164)	(164)
Fair value loss on royalty payable	-	-	-	(351)	(351)	-	-	-	(875)	(875)
Income (loss) before income taxes	6,521	(12,209)	(4,278)	(72,857)	(82,823)	677	(10,246)	(7,181)	(31,575)	(48,325)
Income tax recovery (expense)	(4,900)	277	-	-	(4,623)	(1,131)	452	-	-	(679)
Net income (loss) for the year	$ 1,621	$ (11,932)	$ (4,278)	$ (72,857)	$ (87,446)	$ (454)	$ (9,794)	$ (7,181)	$ (31,575)	$ (49,004)

c. Major customers

For the year ended December 31, 2025, the Company sold concentrates and finished goods to three major customers accounting for 100% of consolidated revenue

with 49% from Cosalá Operations and 51% from Galena Complex (2024: two major customers accounting for 91% of consolidated revenue with 45% from Cosalá Operations and 46% from Galena Complex).

29. Capital management

Capital is defined as equity. The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern and to maximize the value for its shareholders.

The Company's activities have been funded so far through debt and equity financing based on cash needs, and through operations. The Company typically sells its shares by way of private placement. There were no changes in these objectives, policies and processes used to manage capital during the year.

The Company manages its capital structure and determines its capital requirements in light of the changing economic conditions and the risk characteristics of its assets. To reach its objectives the Company may have to maintain or adjust its capital structure by issuing new share capital or new debt.

At this stage of its development, it is the policy of the Company to preserve cash to fund its operations and complete its capital projects and not to pay dividends. As of December 31, 2025, and 2024, the Company is not subject to any externally imposed capital requirements.

The following summarizes the Company's capital structure:

	December 31, 2025	December 31, 2024
Equity attributable to shareholders of the Company	$ 221,617	$ 62,138

30. Contingencies

Due to the size, complexity and nature of the Company's operations, various legal and tax matters arise in the ordinary course of business. The Company accrues for such items when a liability is both probable and the amount can be reasonably estimated.

In November 2010, the Company received a reassessment from the Mexican tax authorities related to its Mexican subsidiary, Minera Cosalá, for the year ended December 31, 2007. The tax authorities disallowed the deduction of transactions with certain suppliers for an amount of approximately $11.0 million (MXN 196.8 million), of which $4.7 million (MXN 84.4 million) would be applied against available tax losses. The Company appealed this reassessment and the Mexican tax authorities subsequently reversed $5.3 million (MXN 94.6 million) of their original reassessment. The remaining $5.7 million (MXN 102.2 million) consists of $4.7 million (MXN 84.4 million) related to transactions with certain suppliers and $ 1.0 million (MXN 17.8 million) of value added taxes thereon. The Company appealed the remaining reassessment with the Mexican Tax Court in December 2011. The Company may be required to post a bond of approximately $1.0 million (MXN 17.8 million) to secure the value added tax portion of the reassessment. The deductions of $4.7 million (MXN 84.4 million), if denied, would be offset by available tax losses. The Company accrued $1.1 million (MXN 19.9 million) in the consolidated financial statements as at December 31, 2018 as a probable obligation for the disallowance of value added taxes related to the Mexican tax reassessment. As at December 31, 2025, the accrued liability of the probable obligation from the ongoing appeal was $1.1 million (December 31, 2024: $1.0 million).

31. Subsequent events

On February 10 2026, the Company signed a joint venture agreement with United States Antimony Corporation (“US Antimony”) to construct and operate an antimony processing facility in Idaho’s Silver Valley. The joint venture will be 51% owned by the Company and is intended to provide a mine-to-finished antimony production solution to secure the supply chain for this critical mineral within the United States. The Company will contribute the land for the site and will sell antimony feed material mined from the Galena Complex to the joint venture on market terms. US Antimony will contribute its knowledge and technical expertise in constructing and operating antimony processing facilities and will provide the joint venture with access to its extensive antimony marketing network including the United States Government.

AMERICAS GOLD AND SILVER CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025
DATED MARCH 30, 2026

Americas Gold and Silver Corporation
Management's Discussion and Analysis
Table of Contents

Forward-Looking Statements	1
Cautionary Note to Investors in the United States Regarding Resources and Reserves	2
Management's Discussion and Analysis	3
Overview	4
Recent Developments and Operational Discussion	5
Results of Operations	14
Selected Annual Financial Information	16
Summary of Quarterly Results	17
Liquidity	18
Capital Resources	20
Off-Balance Sheet Arrangements	21
Transactions with Related Parties	21
Risk Factors	21
Accounting Standards and Pronouncements	49
Financial Instruments	51
Capital Structure	51
Controls and Procedures	52
Technical Information	53
Non-GAAP and Other Financial Measures	54

Unless otherwise indicated, in this Management's Discussion and Analysis all references to "dollar" or the use of the symbol "$" are to the United States of America dollar and all references to "C$" are to the Canadian dollar. Additionally, percentage changes in this Management's Discussion and Analysis are based on dollar amounts before rounding.

Forward-Looking Statements

Statements contained in this Management's Discussion and Analysis ("MD&A") may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian and United States securities laws ("forward-looking statements"). Often, but not always, forward-looking statements can be identified by forward-looking words such as "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", and similar expressions. Specific forward-looking statements in this MD&A include, but are not limited to: estimated and targeted production rates and results for silver and other metals at the Galena Complex, including the Crescent mine, and Cosalá Operations; statements relating to the Company's acquisition of the remaining 40% interest in the Galena Complex, including expected benefits to the Company and its shareholders; statements relating to the Company's positioning as a silver-focused producer and the precious metals markets; the expected timing and completion of required development and the expected operational and production results therefrom, statements relating to Americas Gold and Silver's EC120 Project, including expected approvals and capital requirements, and timing to reach commercial and sustainable production and full production on its anticipated timeline and budget; the Company's expectations relating to the operation of San Rafael throughout the EC120 Project development period and related cashflows; the Company's technical review and optimization work at the Galena Complex and related operational improvements, production potential and production efficiencies at the Galena Complex, including the expected production levels and anticipated improvements through production growth and operational efficiency; the Company's second phase test work confirming the potential to extract over 99% of antimony from test copper floatation concentrate and the Company's role in the U.S. domestic supply of critical minerals; estimates of, and realizations on, mineral reserves and resources; expected prices of silver and other metals and related expectations relating to the Company's revenue derived from the sale of such metals; anticipated costs, expenses and capital expenditures; opportunities relating to the optimization of concentrate sales by enhancing by-product recovery and the timing and results of its metallurgical sampling program to identify by-product revenue optimization opportunities and the anticipated improvements therefrom; initial results and expectations arising out of the Company's exploration and drilling programs at the Galena Complex; the Company's ability to continue as a going concern; the Company's liquidity position and ability to fund expected operations at prevailing commodity prices and requirement for additional financing, including potential additional debt financing opportunities and existing debt restructuring; the Company's intention to issue guidance for 2026; and expectations regarding the Company's ability to rely in existing infrastructure, facilities and equipment.

Inherent in the forward-looking statements are known and unknown risks, uncertainties and other factors beyond the Company's ability to control or predict that may cause the actual results, performance or achievements of the Company, or developments in the Company's business or in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Some of the risks and other factors (some of which are beyond the Company's control) that could cause results to differ materially from those expressed in the forward-looking statements contained in this MD&A include, but are not limited to risks relating to: interpretations or reinterpretations of geologic information; results of exploration and production activities; inability or delay in obtaining permits required for future exploration, development or production; mineral reserves and mineral resources and related interpretations, development and production and the Company's ability to sustain or increase present 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; any hedging activities of the Company; the ability to obtain necessary future financing on acceptable terms or at all; the ability to operate the Company's projects; operational matters and hazards inherent in the mining industry; competition in the mining industry; non-compliance with exchange listing standards; cybersecurity; government regulation of mining operations; cyclical aspects of the Company's business; changing global economic conditions and market volatility, including volatility in financial markets, adverse changes in currencies, trade policies and inflation; geopolitical instability, political unrest, tariffs or trade restrictions, war, and other global conflicts; ground conditions; government regulation and environmental compliance, property claims, title, surface rights and access; tailing risks; mining and exploration activities and future mining operations; risks relating to negative operating cash flows; risks relating to the possibility that the Company's working capital requirements may be higher than anticipated and/or its revenue may be lower than anticipated over relevant periods; illegal blockades and other factors limiting mine access or regular operations without interruption; labour relations, disputes and/or disruptions, employee recruitment and retention and pension funding and valuation; failure of plant, equipment, processes and transportation services to operate as anticipated; the US election and expectations related to and actions taken by the current administration; recession expectations; environmental compliance, climate change and government regulation thereof; variations in ore grade or recovery rates; capital and construction expenditures; certain of the Company's material properties are located in Mexico and are subject to changes in political and economic conditions and regulations in that country; risks associated with foreign operations; risks related to the Company's relationship with the communities where it operates; risks related to actions by certain non-governmental organizations; substantially all of the Company's assets are located outside of Canada, which could impact the enforcement of civil liabilities obtained in Canadian and U.S. courts; currency fluctuations that may adversely affect the financial condition of the Company; litigation risks; acquisitions and integrations; joint ventures; the Company may need additional capital in the future and may be unable to obtain it or to obtain it on favourable terms; risks associated with the Company's outstanding debt and its ability to make scheduled payments of interest and principal thereon; and reclamation activities and other factors described in this MD&A and the Company's most recently filed Annual Information Form ("AIF") under the heading "Risk Factors". The list above is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Investors and others should carefully consider these and other factors and not place undue reliance on the forward-looking statements.

Forward-looking statements contained in this MD&A are based on management's plans, estimates, projections, beliefs and opinions as at the time such statements were made and the related assumptions may change. Although forward-looking statements contained in this MD&A are based on what management considers to be reasonable assumptions based on information currently available to it, there can be no assurances that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. Some of the important risks and uncertainties that could affect forward-looking statements are described further in this MD&A. The Company cannot guarantee future results, levels of activity, performance or achievements, should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, the actual results or developments may differ materially from those contemplated by the forward-looking statements. The Company does not undertake to update any forward-looking statements, even if new information becomes available, as a result of future events or for any other reason, except to the extent required by applicable securities laws.

Cautionary Note to Investors in the United States Regarding Resources and Reserves

This MD&A has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The Company's mineral reserves and mineral resources have been calculated in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"), as required by Canadian securities regulatory authorities. These standards differ from the requirements of the United States Securities and Exchange Commission (the "SEC") that are applicable to domestic United States reporting companies. Accordingly, information in this MD&A that describes the Company's mineral reserves and mineral resources may not be comparable to information made public by United States companies subject to the SEC's reporting and disclosure requirements.

Management's Discussion and Analysis

This MD&A of the results of operations, liquidity and capital resources of Americas Gold and Silver Corporation (the "Company" or "Americas Gold and Silver") constitutes management's review of the Company's financial and operating performance for the year ended December 31, 2025, including the Company's financial condition and future prospects. Except as otherwise noted, this discussion is dated March 30, 2026 and should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the years ended December 31, 2025 and 2024. The audited consolidated financial statements for the years ended December 31, 2025 and 2024 are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. The Company prepared its latest financial statements in U.S. dollars and all amounts in this MD&A are expressed in U.S. dollars, unless otherwise stated. These documents along with additional information relating to the Company including the Company's most recent Annual Information Form are available on SEDAR+ at www.sedarplus.ca, on EDGAR at www.sec.gov, and on the Company's website at www.americas-gold.com. The content of the Company's website and information accessible through the website do not form part of this MD&A.

In this report, the management of the Company presents operating highlights for the year ended December 31, 2025 compared to the year ended December 31, 2024 as well as comments on plans for the future. Throughout this MD&A, consolidated production results and consolidated operating metrics are based on the attributable ownership percentage of each operating segment: 100% Cosalá Operations and 60% Galena Complex up to December 18, 2024, prior to acquisition of Galena Complex's 40% non-controlling interests, and 100% from both operations thereafter including fiscal 2025.

The Company has included certain non-GAAP and other financial measures, which the Company believes, that together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar non-GAAP and other financial performance employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Reconciliations and descriptions can be found under "Non-GAAP and Other Financial Measures".

The Company filed articles of amendment, effective August 21, 2025, to complete an approved share consolidation of the Company's issued and outstanding common shares on the basis of two and a half (2.5) pre-consolidated common shares for one (1) post-consolidated common share. The share consolidation affected all issued and outstanding common shares, options, warrants, restricted share units, performance share units, and deferred share units. All information relating to issued and outstanding common shares, options, warrants, restricted share units, performance share units, deferred share units, and related per share amounts in this MD&A have been adjusted retrospectively to reflect the share consolidation.

This MD&A contains statements about the Company's future or expected financial condition, results of operations and business. See "Forward-Looking Statements" above for more information on forward-looking statements.

Overview

The Company is a silver-focused producer with two operations in the world's leading silver mining regions: the Galena Complex in Idaho, USA, including the acquisition of the neighbouring Crescent mine, and the Cosalá Operations in Sinaloa, Mexico. The Company also owns the Relief Canyon gold mine ("Relief Canyon") which is currently on care and maintenance in Nevada, USA.

In Idaho, USA, the Company operates the 100%-owned producing Galena Complex whose primary assets are the operating Galena mine, the recently acquired Crescent mine, the Coeur mine, and the contiguous Caladay development project in the Coeur d'Alene Mining District of the northern Idaho Silver Valley. The Galena Complex has recorded production of over 230 million ounces of silver along with associated by-product metals of lead, copper, and antimony over a production history of more than sixty years. The Company is currently underway with a new strategy at Galena aimed at increasing production and lowering operating costs following the Crescent mine acquisition, and recapitalization in December 2024.

In Sinaloa, Mexico, the Company operates the 100%-owned Cosalá Operations, which includes EC120 silver-copper mine and the San Rafael silver-zinc-lead mine ("San Rafael"), after declaring commercial production in January 2026 and December 2017, respectively. Prior to that time, it operated the Nuestra Señora silver-zinc-copper-lead mine after commissioning the Los Braceros processing facility and declaring commercial production in January 2009. The Cosalá area land holdings also host several other known precious metals and polymetallic deposits, past-producing mines, and development projects, including the 100%-owned Zone 120 and the El Cajón silver-copper deposits ("EC120 Project"). These properties are located in close proximity to the Los Braceros processing plant. The Company also owns a 100% interest in the San Felipe development project in Sonora, Mexico.

In Nevada, USA, the Company has the 100%-owned, Relief Canyon gold mine located in Pershing County, which is currently on care and maintenance. Operations were suspended in August 2021 in order to resolve technical challenges related to the metallurgical characteristics of the deposit; leaching and heap rinsing operations were discontinued in Q4-2023. The landholdings at Relief Canyon and the surrounding area cover over 11,700 hectares.

The Company's management and Board of Directors (the "Board") are comprised of senior mining executives who have extensive experience identifying, acquiring, developing, financing, and operating precious metals deposits globally. The Company's registered office is located at 145 King Street West, Suite 2870, Toronto, Ontario, Canada, M5H 1J8, with offices in Reno, Nevada, Mazatlán, Mexico and Wallace, Idaho. The Company is a reporting issuer in each of the provinces of Canada and is listed on the TSX trading under the symbol "USA" and on the NYSE American trading under the symbol "USAS".

Information contained on the Company's website is not incorporated by reference herein and should not be considered part of this MD&A.

Recent Developments and Operational Discussion

Highlights

- **Consolidated attributable silver production increased 52% year-over-year** as the impact of operational improvements and efficiencies continued at the Galena Complex in Idaho while the Cosalá Operations progressed into the high-grade EC120 Project with pre-production of higher-grade development ore.
    - Production results were achieved despite a total of 20 days of planned shutdowns at Galena to complete upgrades to the No. 3 Shaft and Coeur Shaft ft.
    - Consolidated silver production of 2.65 million ounces was realized during the year, or approximately 3.4 million silver equivalent [1] ounces, including 9.3 million pounds of lead, and 2.0 million pounds of copper.
    - The Galena Complex produced approximately 1.5 million ounces of silver with more consistent access to the higher silver grade tetrahedrite ore, including 561,000 pounds of antimony.
    - Silver production at the Cosalá Operations increased by 44% to a new annual production record of approximately 1.2 million ounces of silver in fiscal 2025.
- **Significant safety milestone achieved during March by Galena Complex team** with one full year and over 500,000 hours of work without a single lost time accident
- **Increase in consolidated revenue due to higher silver production and higher realized prices.**
    - Consolidated revenue, including by-product revenue, increased to $117.9 million for fiscal 2025 or 18% compared to $100.2 million for fiscal 2024 due to increased production and higher realized prices.
    - Pre-production sales of EC120 silver-copper concentrate contributed a strong $44.8 million to revenue during fiscal 2025, with commercial production declared at the start of 2026.
- **Completed the strategic acquisition of the neighbouring Crescent mine in Idaho, USA with $132.3 million of bought deal financing in December 2025.**
- **Signed joint venture agreement in February 2026 with United States Antimony to construct and operate an antimony processing facility in Idaho's Silver Valley**.
    - The joint venture will be 51% owned by the Company and will provide a mine-to-finished antimony production solution to secure the supply chain for this critical mineral within the United States.
- **Consolidated 2026 production and cost guidance of 3.2 to 3.6 million ounces of silver at an average AISC1 of $30 to $35 per ounce sold.** Consolidated capital expenditures are targeted to be between $90 to $120 million (including the Crescent Mine), and consolidated exploration capital is targeted to be between $15 to $20 million.
    - Fiscal 2026 will see the execution of several major projects critical to the continued growth of Galena including completion of the upgrades to No 3. Shaft, construction and commissioning of the surface paste fill plant and the ramp up of long hole stoping at Galena as the mine transitions from conventional to mechanized mining.
- **Major milestone reached with Addition to GDXJ Junior Gold Miners Index and the Solactive Global Silver Miners Index (SIL),** two major global indexes for small-cap gold and silver miners.
- **Largest exploration program in Americas' history announced in 2026** with approximately 64,000 metres to be drilled companywide. This record setting drill program builds on the outstanding high-grade drilling successes in 034 Vein and 149 Vein achieved during the 2025 drilling campaign including intercepts of 983 g/t over 3.4 meters at 034 Vein and 24,913 g/t Ag and 16.9% Cu over 0.21 meters in the 149 Vein (see Americas news releases dated April 22, 2025 and August 22, 2025).

[1] This is a supplementary or non-GAAP financial measure or ratio. See "Non-GAAP and Other Financial Measures" section for further information.

- **Cash and cash equivalents balance of $129.8 million** ($20.0 million fiscal 2024) and working capital [1] of $67.5 million as at December 31, 2025 (working capital deficit of $27.9 million as at December 31, 2024).
- **Cost of sales[1] per silver equivalent ounce produced, cash costs [1] and all-in sustaining costs [1] per silver ounce produced** averaged $24.98, $25.69 and $32.95, respectively, in fiscal 2025.
- **Net loss** of $87.4 million for fiscal 2025 (fiscal 2024 net loss of $49.0 million) with the increase from 2024 primarily due to higher period and forward precious metal prices impacting metals-based liabilities, and an impairment recognized on the carrying cost of a hoist at the Galena Complex during the period offset against gains recognized from a new price protection program completed during the period. The hoist impairment does not impact the Company's current or future plans at the Galena Complex.
- **Adjusted loss[1]** for fiscal 2025 was $35.2 million (adjusted loss of $33.7 million for fiscal 2024) and **Adjusted EBITDA[1]** for fiscal 2025 was loss of $4.1 million (adjusted EBITDA loss of $1.5 million for fiscal 2024) primarily due to higher net revenue from increased silver production and realized prices during the period offset by lower by-product credits from zinc and lead, and higher non-cash share-based payments.

Metal Prices

Precious metals prices increased significantly during fiscal 2025 as investors adjusted capital flows and allocations in response to structural silver supply deficits, increasing industrial demand, the monetary and fiscal policy plans of the U.S. administration, and international trade tariff discussions, among other macroeconomic events. The market price of silver increased by 41% year-over-year to average price of $39.94/oz in fiscal 2025 compared to an average price of $28.25/oz in fiscal 2024. The copper market price increased by 9% year-over-year to average price of $4.51/lb, in fiscal 2025 compared to an average price of $4.15lb in fiscal 2024. Lead decreased by 6% year-over-year to average price of $0.89/lb in fiscal 2025 compared to an average price of $0.94/lb in fiscal 2024. The Company is dependant on both precious and base metal prices for profitability and liquidity.

The Company believes it is well positioned to significantly increase revenue for 2026 and beyond, supported by its planned growth in silver production at both of its producing operations and the assumption that market prices for silver, lead, and copper remain at or above current spot or consensus levels.

Acquisition of Crescent Mine and Concurrent Bought Deal Financing

The Company closed the strategic acquisition of Crescent Silver, LLC which owns the neighbouring Crescent mine ("Crescent") in Idaho, USA, on December 12, 2025 for total consideration of $87 million.

Crescent is a past-producing underground mine which has produced over 25 million ounces of silver at an average grade of 891 g/t between 1917 and 1981. The mine is located approximately 4 miles southeast of Kellogg, Idaho, and consists of 10 acres of surface rights and 15 acres of patented claims and mineral rights over 64 patented claims. The mineralized material at Crescent is tetrahedrite, which is identical to the Galena Ag-Cu-Sb material and ideally suited for Galena and Coeur mills. The property hosts 3.8 million ounces of historical measured and indicated resource, as well as an historical inferred resource of 19.1 million ounces. The Company intends to mine Crescent using a combination of cut and fill and long hole stoping mining, similar to the successful optimization of neighbouring Galena currently underway.

The total consideration for the acquisition consisted of $20 million in cash and approximately 11.1 million common shares of the Company. To fund the cash portion, the Company completed a concurrent equity financing for gross proceeds of $132.3 million through a bought deal private placement of approximately 33.1 million of the Company's common shares, the excess of which will fund working capital requirements at Crescent, Galena Complex, and administrative purposes.

Galena Complex

During 2025, the Company continued to make significant progress at the Galena Complex and remained on track with its operational growth plan in the areas of: underground development and long-hole stoping; upgrading the underground fleet; advancing the shaft upgrade; and mine modernization, and communication.

Development activities advanced steadily supported by improved efficiencies in muck handling. A key contributor to these improvements was the successful extraction of a seventh long-hole panel at the Galena 49-130 stope. Remote mucking operations demonstrated a significant increase in productivity, with approximately 200 tonnes moved per shift compared to approximately 50 tonnes per shift using traditional underhand and overhand mining methods. The second long-hole panel from the first long-hole stope was also mined successfully, achieving planned widths. Three additional long-hole stopes are currently in development and are scheduled for mining in Q1 and Q2 of 2026. Construction of the Alimak ventilation raise was completed in the fourth quarter of 2025.

The 55-179 decline advanced toward the 55-198 and 55-165 stopes to support continued production in Q4-2025. The strategic location of this ramp provides access to multiple stopes reducing development costs by enabling multiple mining fronts from a single access point. Of these, three stopes are planned to be mined using long-hole methods, representing a notable milestone given that no long-hole stopes were in operation at the end of 2024.

Replacement of a portion of the mine's legacy underground fleet also progressed during the year. Four new underground personnel carriers and two mine trucks have entered service, with an additional truck scheduled for delivery in Q2-2026. These units have already been deployed underground, with operational efficiencies beginning to materialize in early 2026. Two remote-capable Komatsu WX-04 loaders are now actively supporting the long-hole mining campaign. In addition, two 300-tonne ore bins were upsized to accommodate the new haul trucks, and new chutes were installed on the 5,500-level, with commissioning expected in Q2-2026.

Installation of a new fibre-optic and leaky-feeder communication system is underway in the No. 3 Shaft and across the 5,500-level. The first segment, extending to the 3,200-level, will provide the Galena Complex with its first underground internet connectivity. Completion of the system is expected in Q3-2026 and will support enhanced communication, automation of fans, pumps, and equipment, and overall improvements in underground operational control.

Components for Phase Two of the No. 3 Shaft upgrades arrived on site in mid-March 2026, with brake and Lilly upgrades scheduled for completion by the end of April 2026. This phase of improvements is expected to increase hoisting speeds in end zones, allowing for more efficient skipping of ore and waste material. Replacement of the Coeur hoist motor in Q4-2025 was completed successfully, enhancing operational redundancy and supporting a second means of egress.

Several areas of the mine continue to demonstrate favourable economics due to higher silver prices and are being reintegrated into the 2026 and future mine plans. An internal study is underway to evaluate the potential for remnant mining in the 55-072, 46-136, 52-034, 43-149, and 55-179VR areas. Additional drilling is required to further refine geological models, and two additional muckers have been deployed to support these initiatives.

Cosalá Operations

The Cosalá Operations had a strong year as it transitioned from the zinc-lead-silver San Rafael mine to the higher-grade silver-copper EC120 Project in 2025. Silver production increased in 2025 by 44% to approximately 1.2 million ounces of silver, representing record silver production for the Cosalá Operations This production compares to approximately 0.8 million ounces of silver in 2024, primarily due to higher grades and silver recoveries, partially offset by lower tonnages during the period. Ore tonnages were impacted by approximately 17 days due to a longer than usual, rainy weather season, in addition to regional security concerns. The majority of production during the second half of the year was sourced from EC120 which contributed approximately 1.0 million ounces of silver production (1.2 million ounces of silver production project-to-date). Production from EC120 was supplemented with limited tonnage from the Upper Zone of San Rafael with significant grades ranging over 1,000g/t. Silver processed from mining of this higher-grade Upper Zone are expected to continue into 2026 and future years. The EC120 Project declared to be in commercial production at the start of 2026.

The Sinaloa region, where the Company operates, experienced heightened conflict between organized crime groups. While no damage has been reported to the Company's property or personnel, intermittent regional security disruptions resulting from violence in nearby areas have caused delays in contractor mobilization and impacted the Company's supply chain and concentrate transportation routes during 2025. Additionally, these disruptions intermittently affected mill operations, leading to a minor reduction in milled tonnage though the Company largely maintained normal steady-state throughput throughout the second half of 2025.

While the Company cannot predict when, or if, these conflicts may subside or worsen in the interim, it remains committed to responding proactively to prioritize the safety and well-being of its employees and stakeholders.

Please refer to the section entitled "Risk Factors" in this MD&A for a further discussion of the risks relating the Company's business and operations, including risks associated with its operations in Mexico and exposure to risks and uncertainties regarding operations in areas located where organized crime groups and Mexican cartels may operate.

Galena Exploration Update

Early-stage exploration drilling on the 4300 Level from the 43-191 DDS has identified a high-grade silver-copper-antimony vein. The vein has the potential to be the upper extension of the previously identified 149 Vein. Three holes drilled to date demonstrate nearly 120 meters of vertical continuity above current mining level with more drilling in progress to infill and extend this vein. The 149 Vein is currently being mined below these intercepts, producing a consistent high-grade mill feed of 600-700 tons per cut averaging 700-950 g/t silver and 0.6-0.7% copper. The 149 Vein is a strong candidate currently under review for long-hole stoping.

The geologic setting and host rock interpretation indicates that recent intercepts are near the upper crown of the 149 Vein. This area is located within the transition zone of the Upper Revett and the St. Regis Formations, the two dominant Belt Supergroup formations seen at the Galena mine. To date, 4,878 meters have been drilled from this station out of a planned 18,100 meters, testing several different targets in addition to the 149 Vein.

Drill results on the 149 vein to-date are:

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

These intercepts underscore the high-grade nature of the 149 Vein extension, with potential to contribute further to near-term mining plans and potential resource additions as additional drilling progresses. The vein remains open for expansion. Ongoing efforts are focused on infilling and testing adjacent targets to maximize its contribution to the Galena Complex's production profile.

A full table of the Company's published drill results can be found at:
https://americas-gold.com/site/assets/files/4297/dr20250822.pdf.

Exploration diamond drilling from the 5200 Level of the Galena mine, completed late in 2025, has defined eight new high-grade silver-copper-antimony splay veins associated with the 034 Vein, highlighted by intersections of 4,458 g/t Ag, 3.34% Cu, and 1.50% Sb over 0.5 m. This area, known as the "034 Vein Complex", is composed of a series of silver-copper-antimony veins adjacent to current infrastructure, presenting a near-term mining opportunity at Galena.

A full table of the Company's published drill results can be found at:
https://americas-gold.com/site/assets/files/4297/dr20260120.pdf.

Recent discovery of the rapidly-growing, high-grade, silver-copper-antimony 034 Vein Complex combined with the discovery of ten new high-grade veins near existing mine infrastructure further highlights the potential of the Galena Complex. The discovery was highlighted by silver intersections of 4,896 g/t over 1.3 m and 2,563 g/t over 0.7 m demonstrating the consistency of new high-grade discoveries and the vast exploration potential that remains untested at the Galena Complex.

Drill result highlights:

- Hole 55-261: 4,896 g/t Ag and 3.95% Cu over 1.3 m
- Hole 43-310: 2,563 g/t Ag and 1.35% Cu over 0.7 m

A full table of the Company's published drill results can be found at:
https://americas-gold.com/site/assets/files/4297/dr20260312.pdf.

The success of the Company's drilling campaign in 2025 has led to the design and approval of drilling approximately 64,000 metres companywide across both the Galena Complex, including the recently acquired Crescent mine, and the Cosalá Operations in 2026, the largest exploration drilling campaign in the Company's history.

Information contained on the Company's website is not incorporated by reference herein and should not be considered part of this MD&A.

Senior Secured Term Loan Facility

On June 24, 2025, the Company entered into a senior secured debt facility with SAF Group ("SAF") for funds of up to $100 million, primarily to fund growth and development capital spending at the Galena Complex. The facility consists of three tranches with an initial $50 million term loan advanced upon closing at an interest rate of SOFR (4% floor) plus 6% per annum and matures 60 months following the closing date, and two additional tranches of $25 million each made available to the Company upon satisfaction of certain conditions. The additional tranches will be subject to an interest rate of SOFR (4% floor) plus 4-6% per annum after funding. SAF holds senior security over all the Company's assets and secondary security on the Cosalá Operations and the Relief Canyon. The term loan facility is subject to certain quarterly and annual financial covenants, with key covenants waived until end of March 2026, along with a price protection program completed in July on future precious and base metals production and commitments.

Share Consolidation

The Company filed articles of amendment, effective August 21, 2025, implementing a consolidation of its outstanding common shares on the basis as finally determined by the Board of one (1) post-consolidation common share for every two and a half (2.5) pre-consolidation common shares (the "Consolidation"). The exercise price or conversion price, as applicable, and the number of common shares issuable, as applicable, under any of the Company's outstanding convertible or share-based securities such as warrants, stock options and restricted share units, performance share units and deferred share units, as applicable, were proportionately adjusted upon completion of the Consolidation in accordance with their respective terms. The CUSIP and ISIN numbers of the post-consolidation common shares also changed upon the completion of the Consolidation.

Other Items Subsequent to Year End

Joint Venture with United States Antimony

Galena is the only producing antimony mine in the United States. The Company aims to deliver a secure and reliable source of antimony, a federally recognized critical mineral with key applications in the defense, energy, and manufacturing sectors to the United States Government. Given this significant advantage, the Company signed a joint venture agreement with United States Antimony ("US Antimony") to construct and operate an antimony processing facility in Idaho's Silver Valley in early 2026 (the "Antimony JV"). The Antimony JV will be 51% owned by the Company and will provide a mine-to-finished antimony production solution to secure the supply chain for this critical mineral within the United States. The Company will contribute the land for the site and will sell antimony feed material mined from the Galena Complex to the Antimony JV on market terms. US Antimony will contribute its knowledge and technical expertise in constructing and operating antimony processing facilities and will provide the Antimony JV with access to its extensive antimony marketing network including the United States Government.

Consolidated Results and Developments

	Fiscal Year Ended December 31,	
	2025[3]	2024[3]
Revenue ($ M)	$ 117.9	$ 100.2
Silver Produced (oz)	2,646,293	1,739,272
Zinc Produced (lb)	8,284,795	31,508,284
Lead Produced (lb)	9,326,026	15,834,224
Copper Produced (lb) [4]	2,011,352	-
Total Silver Equivalent Produced (oz) [1]	3,397,043	3,706,979
Cost of Sales/Ag Eq Oz Produced ($/oz) [2]	$ 24.98	$ 18.12
Cash Costs/Ag Oz Produced ($/oz) [2]	$ 25.69	$ 17.41
All-In Sustaining Costs/Ag Oz Produced ($/oz) [2]	$ 32.95	$ 28.13
Net Loss ($ M)	$ (87.4)	$ (49.0)
Comprehensive Income (Loss) ($ M)	$ (87.4)	$ (41.2)

[1] Throughout this MD&A, silver equivalent production was calculated based on all metals production at average realized silver, zinc, lead, and copper prices during each respective period.

[2] This is a supplementary or non-GAAP financial measure or ratio. See "Non-GAAP and Other Financial Measures" section for further information.

[3] Throughout this MD&A, tonnes milled, silver grade and recovery, silver production and sales, silver equivalent production, and cost per ounce measurements during fiscal 2025 and 2024 include EC120 Project pre-production from the Cosalá Operations.

[4] Throughout this MD&A, copper production, grade, recovery, and sold disclosed for fiscal 2025 are from EC120 Project pre-production from the Cosalá Operations.

Consolidated silver production of approximately 2.65 million ounces during fiscal 2025 was higher than fiscal 2024 production of approximately attributable 1.7 million ounces due to higher grades at both operations, offset by lower tonnage. Pre-production of EC120 silver-copper concentrate contributed silver production of 1.0 million ounces during fiscal 2025. Production of both zinc and lead during fiscal 2025 were lower than fiscal 2024 due to lower tonnage of zinc-lead-silver San Rafael ore processed during the year as the Company developed and transitioned into the silver-copper EC120 orebody.

Throughout this MD&A, consolidated production results and consolidated operating metrics are based on the attributable ownership percentage of each operating segment: 100% Cosalá Operations and 60% Galena Complex up to December 18, 2024, prior to acquisition of Galena Complex's 40% non-controlling interests, and 100% from both operations for the remainder of 2024 and fiscal 2025.

Revenue of $117.9 million for the year ended fiscal 2025 was higher than revenue of $100.2 million for the year ended fiscal 2024, resulting from increased silver production and realized silver prices during the period, partially offset by the noted lower zinc and lead production. Revenue included pre-production revenue from the EC120 Project of $44.8 million during the year. The average realized silver price[2] increased by 39% from fiscal 2024 to 2025, while the average realized lead [3] decreased by 5% during the same period. The average realized silver price of $39.13/oz for fiscal 2025 (2024 - $28.13/oz) is comparable to the average London silver spot price of $39.94/oz for fiscal 2025 (2024 - $28.25/oz).

The Company recorded a net loss of $87.4 million for the year ended December 31, 2025 compared to a net loss of $48.9 million for the year ended December 31, 2024. The increase in net loss was primarily attributable to increase in current and forward gold and silver prices on the Company's metals contract liabilities, impairment to plant and equipment, higher cost of sales, higher corporate expenses including share-based payments, and higher income tax expense, offset in part by higher net revenue, lower depletion and depreciation, lower interest and financing expense, and higher other gain on derivatives. These variances are further discussed in the following sections.

Galena Complex

	Fiscal Year Ended December 31,	
	2025	**2024**
Tonnes Milled	97,173	120,804
Silver Grade (g/t)	473	392
Lead Grade (%)	3.76	4.02
Silver Recovery (%)	98.5	98.1
Lead Recovery (%)	93.5	93.7
Silver Produced (oz)	1,457,097	1,494,385
Lead Produced (lb)	7,523,345	10,021,111
Total Silver Equivalent Produced (oz) [1]	1,639,261	1,830,191
Silver Sold (oz)	1,469,487	1,481,874
Lead Sold (lb)	7,599,198	9,932,977
Cost of Sales/Ag Eq Oz Produced ($/oz) [2]	$ 28.27	$ 21.96
Cash Costs/Ag Oz Produced ($/oz) [2]	$ 28.04	$ 23.07
All-In Sustaining Costs/Ag Oz Produced ($/oz) [2]	$ 38.20	$ 34.13

[1] Throughout this MD&A, silver equivalent production was calculated based on all metals production at average realized silver, zinc, lead, and copper prices during each respective period.

[2] This is a supplementary or non-GAAP financial measure or ratio. See "Non-GAAP and Other Financial Measures" section for further information.

During fiscal 2025, the Company continued to make significant advances at the Galena Complex and is on-track with its operational growth plan. The Galena Complex produced approximately 1.5 million ounces of silver in fiscal 2025 which was comparable to approximately 1.5 million ounces of silver produced in fiscal 2024. The mine also produced 7.5 million pounds of lead in fiscal 2025, compared to 10.0 million pounds of lead in fiscal 2024 (a 25% decrease in lead production). By-product production levels may vary in the short term as mining activities focus on increasing higher-grade, silver-copper ore and supporting infrastructure continues to be advanced. Cash costs per ounce of silver increased to $28.04 in fiscal 2025 from $23.07 in fiscal 2024, primarily due to decreased lead production resulting in lower by-product credits during the period, and modest increases in salaries and employee benefits at the operations.

Further developments of the Galena Complex are discussed in the Recent Developments and Operation Discussion section of this MD&A above.

[2] These are supplementary or non-GAAP financial measures or ratios. See "Non-GAAP and Other Financial Measures" section for further information.

Cosalá Operations

	Fiscal Year Ended December 31,	
	2025[3]	**2024[3]**
Tonnes Milled	462,485	584,830
Silver Grade (g/t)	104	74
Zinc Grade (%)	3.10	3.14
Lead Grade (%)	0.83	1.14
Copper Grade (%)[4]	0.34	-
Silver Recovery (%)	77.3	59.6
Zinc Recovery (%)	80.3	80.7
Lead Recovery (%)	67.0	68.0
Copper Recovery (%)[4]	86.1	-
Silver Produced (oz)	1,189,196	825,097
Zinc Produced (lb)	8,284,795	31,508,284
Lead Produced (lb)	1,802,681	9,664,288
Copper Produced (lb)[4]	2,011,352	-
Total Silver Equivalent Produced (oz)[1]	1,757,782	2,586,577
Silver Sold (oz)	1,099,966	828,975
Zinc Sold (lb)	9,474,630	30,064,028
Lead Sold (lb)	1,826,547	9,338,917
Copper Sold (lb)[4]	1,848,562	-
Cost of Sales/Ag Eq Oz Produced ($/oz)[2]	$ 21.92	$ 16.45
Cash Costs/Ag Oz Produced ($/oz)[2]	$ 22.82	$ 11.13
All-In Sustaining Costs/Ag Oz Produced ($/oz)[2]	$ 26.52	$ 21.48

[1] Throughout this MD&A, silver equivalent production was calculated based on all metals production at average realized silver, zinc, lead, and copper prices during each respective period.

[2] This is a supplementary or non-GAAP financial measure or ratio. See "Non-GAAP and Other Financial Measures" section for further information.

[3] Throughout this MD&A, tonnes milled, silver grade and recovery, silver production and sales, silver equivalent production, and cost per ounce measurements during fiscal 2025 and 2024 include EC120 Project pre-production from the Cosalá Operations.

[4] Throughout this MD&A, copper production, grade, recovery, and sold disclosed for fiscal 2025 are from EC120 Project pre-production from the Cosalá Operations.

Silver production increased in fiscal 2025 by 44% to approximately 1.2 million ounces of silver compared to approximately 0.8 million ounces of silver in fiscal 2024, primarily due to higher grades and silver recoveries offset by lower tonnages during the period. A higher portion of the mill feed came from pre-production of the EC120 Project which has higher silver grades and silver recoveries based on its minerology. The EC120 Project contributed approximately 1.0 million ounces of silver production in fiscal 2025 (1.2 million ounces of silver production project-to-date) as the Cosalá Operations milled and sold silver-copper concentrate during the EC120 Project's development phase contributed $44.8 million to net revenue during fiscal 2025. Lower milled tonnage from the San Rafael Main Central orebody caused base metals production of zinc and lead to drop in fiscal 2025.

The Cosalá Operations increased capital spending on the EC120 Project, incurring $11.4 million during fiscal 2025 ($3.6 million during fiscal 2024). Cash costs per silver ounce increased during fiscal 2025 to $22.82 per ounce from $11.13 per ounce in fiscal 2024, primarily due to decreased zinc and lead production resulting in lower by-product credits during the period.

Guidance

Americas' consolidated production guidance for 2026 is a range between 3.2 million and 3.6 million ounces of silver at an AISC range of $30 to $35 per ounce sold. The high-end of 2026 production guidance represents a 33% increase compared to 2025 production of 2.65 million ounces (28% to the mid-point of 2026 guidance).

2026 GUIDANCE

2026 PRODUCTION AND COSTS	
Silver Production (millions of ounces)	**3.2 – 3.6**
All-in Sustaining Cost (AISC)[2,3,4] ($/oz sold)	**30 – 35**
CAPITAL INVESTMENTS ($ millions)	
Sustaining Capital ($ millions - includes capitalized infill drilling)	**30 – 40**
Growth Capital ($ millions)	**60 – 80**
Total	**90 – 120**

Americas' 2026 guidance incorporates the mine and development plans across its operations. At the Galena Complex in Idaho, guidance includes planned growth capital expenditures of $30 - $40 million at the Crescent Mine and planned mine development and shaft upgrades at the Galena Mine, required to incrementally increase production levels as the year progresses. The capital guidance includes further equipment additions at both the Galena Complex, and Cosalá and other growth-related expenditures. By the end of 2026, the Company expects the Galena Complex to reach substantially and sustainably higher production rates.

Notes to 2026 Guidance Table

1. The Company's guidance assumes targeted mining rates and costs, availability of personnel, contractors, equipment and supplies, the receipt on a timely basis of required permits and licenses, cash availability for capital investments from cash balances, cash flow from operations, or from a third-party debt financing source on terms acceptable to the Company, no significant events which impact operations, an MXN$ to US$ exchange rate of 18 : 1. Assumptions used for the purposes of guidance may prove to be incorrect and actual results may differ from those anticipated. See below "Cautionary Statement Concerning Forward-Looking Statements".
2. Non-IFRS: the definition and reconciliation of these measures are included in the Non-IFRS Measures section of Americas Gold and Silver's MD&A for the period ended December 31, 2025.
3. By-product metals production is treated as a credit that is reflected in AISC.
4. AISC calculations are for the operations only, and exclude non-cash share-based payments expense, and derivative settlements.

Exploration

Americas has identified multiple high priority exploration targets for 2026 as part of its significantly expanded $15 - $20M million exploration budget across both the Galena Complex (including the Crescent Mine) and Cosalá. The increase in the drilling represents the largest campaign in Company history with a total of approximately 64,000 meters to be drilled, inclusive of infill drilling. The increased exploration activity is driven by Company's targeted exploration drilling success in 2025 that identified several compelling discoveries requiring follow-up.

Results of Operations

Analysis of the year ended December 31, 2025 vs. the year ended December 31, 2024

The Company recorded a net loss of $87.4 million for the year ended December 31, 2025 compared to a net loss of $49.0 million for the year ended December 31, 2024. The increase in net loss was primarily attributable to increase in gold and silver prices on the Company's metals contract liabilities ($36.2 million), impairment to plant and equipment ($10.4 million), higher cost of sales ($2.2 million), higher corporate expenses ($19.7 million, including $12.1 million from share-based payments), and higher income tax expense ($3.9 million), offset in part by higher net revenue ($17.7 million), lower depletion and amortization ($2.9 million), lower interest and financing expense ($2.1 million), and higher gain on derivatives ($6.5 million), each of which are described in more detail below.

Revenue increased by $17.7 million to $117.9 million for the year ended December 31, 2025 from $100.2 million for the year ended December 31, 2024. The increase was due to $14.2 million higher revenue at the Galena Complex from higher realized prices during the period. Revenue at the Cosalá Operations increased by $3.6 million during the period mainly due to higher silver production, higher silver payables in copper concentrate, and realized prices during the period offset by lower revenue from lower zinc and lead production during the period as significant portion of the mill feed came from pre-production of the EC120 Project.

Cost of sales increased by $2.2 million to $84.9 million for the year ended December 31, 2025 from $82.7 million for the year ended December 31, 2024. The increase was primarily due to $6.2 million increase in cost of sales from the Galena Complex due to increases in employee-related costs during the period, offset in part by $4.0 million decrease in cost of sales from lower production tonnes at the Cosalá Operations during the period.

Depletion and amortization decreased $2.8 million to $21.2 million for the year ended December 31, 2025 from $24.1 million for the year ended December 31, 2024. The decrease primarily reflects the decrease in depletion from the Cosalá Operations which was in pre-production of the EC120 Project during fiscal 2025.

Corporate general and administrative expenses increased by $19.7 million due to the addition of required technical expertise to the management team and reconstitution of the Board, plus non-cash compensation recognized during the period due to the implementation of an employee incentive structure that aligns compensation with shareholder interests.

Impairment to plant and equipment was a $10.4 million loss for the year ended December 31, 2025 from impairment of a hoist at the Galena Complex identified during the period. The hoist impairment does not impact the Company’s current or future plans at the Galena Complex.

Loss on fair value of metals contract liabilities increased by $36.2 million to a $46.3 million loss for the year ended December 31, 2025 from a $10.2 million loss for the year ended December 31, 2024, mainly due to the impact of the increased gold and silver prices on metals contract liabilities during the period.

Other gain on derivatives increased $6.5 million to a $6.3 million gain for the year ended December 31, 2025 from a $0.2 million loss for the year ended December 31, 2024 mainly due to price protection derivative instruments entered during the period.

Income tax expense increased by $3.9 million to a $4.6 million loss for the year ended December 31, 2025 from a $0.7 million loss for the three months ended December 31, 2024 primarily due to provisional income and mining taxes recognized from the Cosalá Operations for fiscal 2025 .

Analysis of the three months ended December 31, 2025 vs. the three months ended December 31, 2024

The Company recorded a net loss of $37.7 million for the three months ended December 31, 2025 compared to a net loss of $12.7 million for the three months ended December 31, 2024. The increase in net loss was primarily attributable to increase in gold and silver prices on the Company's metals contract liabilities ($19.3 million), impairment to plant and equipment ($10.4 million), higher corporate expenses ($6.2 million), higher interest and financing expense ($2.4 million), and higher income tax expense ($3.6 million), offset in part by higher net revenue ($13.1 million), and higher other gain on derivatives ($2.3 million), each of which are described in more detail below.

Revenue increased by $13.1 million to $36.9 million for the three months ended December 31, 2025 from $23.8 million for the three months ended December 31, 2024. The increase was due to $4.8 million higher revenue at the Galena Complex from higher realized prices during the period. Revenue at the Cosalá Operations increased by $8.2 million during the period mainly due to higher silver production, higher silver payables in copper concentrate, and realized prices during the period offset by lower revenue from lower zinc and lead production during the period as a significant portion of the mill feed came from pre-production ore.

Corporate general and administrative expenses increased by $6.2 million due to the addition of required technical expertise to the management team and reconstitution of the Board, plus non-cash compensation recognized during the period due to the implementation of an employee incentive structure that aligns compensation with shareholder interests.

Interest and financing expense increased by $2.4 million mainly due to recognizing a financing expense recovery during the three months ended December 31, 2024 from an amendment of the Company's existing metals contract liability.

Impairment to plant and equipment was a $10.4 million loss for the three months ended December 31, 2025 from impairment of a hoist at the Galena Complex identified during the period. The hoist impairment does not impact the Company's current or future plans at the Galena Complex.

Loss on fair value of metals contract liabilities was a $19.3 million loss for the three months ended December 31, 2025 from approximately nil for the three months ended December 31, 2024, mainly due to the impact of the increased gold and silver prices on metals contract liabilities during the period.

Other gain on derivatives increased $2.3 million to a $2.7 million gain for the three months ended December 31, 2025 from a $0.4 million gain for the three months ended December 31, 2024 mainly due to price protection derivative instruments entered during the period.

Income tax expense increased by $3.6 million to a $3.8 million loss for the three months ended December 31, 2025 from a $0.2 million loss for the three months ended December 31, 2024 primarily due to provisional income and mining taxes recognized from the Cosalá Operations for fiscal 2025.

Selected Annual Financial Information

Fiscal Year Ended December 31	2025[2]	2024[2]	2023
Revenue ($ M)	$ 117.9	$ 100.2	$ 95.2
Net Loss ($ M)[4]	(87.4)	(49.0)	(40.1)
Comprehensive Loss ($ M)[4]	(87.4)	(41.2)	(40.9)
Net Loss per Common Share - Basic and Diluted	$ (0.33)	$ (0.43)	$ (0.41)
Silver Produced (oz)	2,646,293	1,739,272	2,043,053
Zinc Produced (lb)	8,284,795	31,508,284	34,084,119
Lead Produced (lb)	9,326,026	15,834,224	20,539,540
Copper Produced (lb)[3]	2,011,352	-	-
Cost of Sales/Ag Eq Oz Produced ($/oz)[1]	$ 24.98	$ 18.12	$ 14.01
Cash Costs/Ag Oz Produced ($/oz)[1]	$ 25.69	$ 17.41	$ 13.21
All-In Sustaining Costs/Ag Oz Produced ($/oz)[1]	$ 32.95	$ 28.13	$ 20.44
Cash ($ M)	$ 129.8	$ 20.0	$ 2.1
Receivables ($ M)	8.9	7.1	9.5
Inventories ($ M)	10.7	10.7	8.7
Property, Plant and Equipment ($ M)	$ 255.3	$ 147.4	$ 153.1
Current Assets ($ M)	$ 153.7	$ 40.7	$ 23.0
Current Liabilities ($ M)[4]	86.2	68.6	56.0
Working Capital ($ M)	67.5	(27.9)	(33.0)
Total Assets ($ M)	$ 413.0	$ 192.6	$ 180.5
Total Liabilities ($ M)[4]	191.4	130.5	103.1
Total Equity ($ M)	221.6	62.1	77.4

[1] This is a supplementary or non-GAAP financial measure or ratio. See "Non-GAAP and Other Financial Measures" section for further information.

[2] Throughout this MD&A, tonnes milled, silver grade and recovery, silver production and sales, silver equivalent production, and cost per ounce measurements during fiscal 2025 and 2024 include EC120 Project pre-production from the Cosalá Operations.

[3] Throughout this MD&A, copper production, grade, recovery, and sold disclosed for fiscal 2025 are from EC120 Project pre-production from the Cosalá Operations.

[4] Throughout this MD&A, a portion of the Company's metals and silver contract liabilities were revised for periods ending 2024 and 2023 to retained earnings, and loss on metals contract liabilities was revised in fiscal 2024 and 2023.

Summary of Quarterly Results

The following table presents a summary of the consolidated operating results for each of the most recent eight quarters ending with December 31, 2025.

	Q4 2025[2]	Q3 2025[2]	Q2 2025[2]	Q1 2025[2]	Q4 2024[2]	Q3 2024[2]	Q2 2024[2]	Q1 2024[2]
Revenue ($ M)[3]	$ 36.8	$ 30.6	$ 27.0	$ 23.5	$ 23.8	$ 22.3	$ 33.2	$ 20.9
Net Loss ($ M)	(37.7)	(15.7)	(15.1)	(18.9)	(12.7)	(16.1)	(4.0)	(16.2)
Comprehensive Income (Loss) ($ M)	(35.9)	(14.2)	(16.2)	(21.1)	(7.8)	(17.8)	(2.7)	(12.9)
Silver Produced (oz)	746,666	764,757	688,663	446,207	363,856	385,564	505,932	483,920
Zinc Produced (lb)	-	79,938	1,472,805	6,732,052	6,292,634	8,362,501	8,868,263	7,984,886
Lead Produced (lb)	1,250,570	2,345,180	1,905,450	3,824,826	3,370,212	4,118,739	4,393,575	3,951,698
Copper Produced (lb)[4]	972,948	565,707	356,735	115,962	-	-	-	-
Cost of Sales/Ag Eq Oz Produced ($/oz)[1]	$ 23.85	$ 22.95	$ 27.99	$ 25.23	$ 21.85	$ 18.04	$ 16.45	$ 17.19
Cash Costs/Ag Oz Produced ($/oz)[1]	$ 26.83	$ 24.11	$ 26.64	$ 25.04	$ 20.68	$ 16.88	$ 12.42	$ 20.57
All-In Sustaining Costs/Ag Oz Produced ($/oz)[1]	$ 34.36	$ 30.06	$ 32.89	$ 35.67	$ 40.38	$ 25.38	$ 19.58	$ 30.04
Current Assets (qtr. end) ($ M)	$ 153.7	$ 65.3	$ 83.8	$ 29.8	$ 40.7	$ 26.8	$ 26.4	$ 22.9
Current Liabilities (qtr. end) ($ M)	86.2	71.8	73.4	57.6	68.6	63.3	65.2	51.9
Working Capital (qtr. end) ($ M)	67.5	(6.5)	10.4	(27.8)	(27.9)	(36.5)	(38.8)	(29.0)
Total Assets (qtr. end) ($ M)	$ 413.0	$ 234.7	$ 244.3	$ 184.3	$ 192.6	$ 179.4	$ 180.3	$ 179.8
Total Liabilities (qtr. end) ($ M)	191.4	184.5	188.0	128.9	130.5	126.3	113.0	113.7
Total Equity (qtr. end) ($ M)	221.6	50.2	56.3	55.4	62.1	53.1	67.3	66.1

[1] This is a supplementary or non-GAAP financial measure or ratio. See "Non-GAAP and Other Financial Measures" section for further information.

[2] Throughout this MD&A, tonnes milled, silver grade and recovery, silver production and sales, silver equivalent production, and cost per ounce measurements during fiscal 2025 and 2024 include EC120 Project pre-production from the Cosalá Operations.

[3] Throughout this MD&A, contract services related to transportation costs were reclassified from treatment and selling costs in revenue to cost of sales in fiscal 2024.

[4] Throughout this MD&A, copper production, grade, recovery, and sold disclosed for fiscal 2025 are from EC120 Project pre-production from the Cosalá Operations.

Liquidity

The change in cash since December 31, 2024 can be summarized as follows (in millions of U.S. dollars):

Opening cash balance as at December 31, 2024	$	20.0
Cash generated from operations		4.8
Expenditures on property, plant and equipment		(69.2)
Proceeds from disposal of assets		1.0
Lease payments		(1.3)
Credit facility		(2.4)
Term loan facility		49.8
Bought deal private placements, net		126.9
Non-brokered private placements		20.3
Proceeds from exercise of options and warrants		9.1
Pre-payment facility		(2.0)
Metals contract liabilities		(18.2)
Royalty agreement		(0.4)
Derivative instruments		1.0
Increase in trade and other receivables		(1.6)
Change in inventories		(3.4)
Change in prepaid expenses		0.3
Change in trade and other payables		(4.0)
Change in foreign exchange rates		(0.9)
Closing cash balance as at December 31, 2025	$	129.8

The Company's cash and cash equivalents balance increased from $20.0 million to $129.8 million since December 31, 2024 with a positive working capital of $67.5 million (December 31, 2024 working capital deficit of $27.9 million). This increase in cash was mainly due to net proceeds from the bought deal private placement, term loan facility, non-brokered private placements, and exercise of options and warrants. These inflows were offset by investments on property, plant and equipment, including the acquisition of Crescent, and metals contract liabilities. Current liabilities as at December 31, 2025 were $86.2 million which is $17.6 million higher than at December 31, 2025, principally due to increased balances in metals contract liabilities.

The Company operates in a cyclical industry where cash flow has historically been correlated to market prices for commodities. Several material uncertainties cast substantial doubt upon the going concern assumption, including cash flow positive production at the Cosalá Operations, Galena Complex, and Cresent mine, compliance of key financial covenants, and ability to raise additional funds as necessary to fund these operations and meet obligations as they come due. The Company's cash flow is dependent upon its ability to achieve profitable operations, obtain adequate equity or debt financing, or, alternatively, dispose of its non-core properties on an advantageous basis to fund its near-term operations, development and exploration plans, while meeting production targets at current commodity price levels.

Management evaluates viable financing alternatives to ensure sufficient liquidity including debt instruments, concentrate offtake agreements, sale of non-core assets, private equity financing, sale of royalties on its properties, metal prepayment and streaming arrangements, and the issuance of equity. Several material uncertainties may impact the Company's liquidity in the short term, such as: the price of commodities, general inflationary pressures, cash flow positive production at both the Company's operating mines, the timing of the Galena shaft repair, the timing of enhancements and optimization of working face development, underground ore handling rates and stope back-fill cycles, and the expected increase in the Galena hoisting capacity.

In past years, the Company was successful in raising funds through equity offerings (including bought deals and at-the-market offerings), debt arrangements, convertible debentures, prepayment arrangements, royalty sales, and non-core asset sales. During fiscal 2024, the Company amended its existing precious metals delivery and purchase agreement for the right to increase its advance payment up to $10.5 million during fiscal 2024 and fully drew the advance under the agreement during the period and closed an equity offering for gross proceeds of C$7.8 million in March 2024. In August 2024, the Company signed the $15 million Credit Agreement with Trafigura for the capital requirements of the EC120 Project with an initial draw of $10 million under the facility. In December 2024, the Company acquired the remaining 40% interest of the Galena Complex and closed non-brokered private placements for total gross proceeds of C$6.9 million for bridge financing purposes, and a concurrent financing through bought deal private placement for gross proceeds of C$50 million. A portion of these funds were used to reduce the Company's liabilities following the placement.

During fiscal 2025, the Company closed a term loan facility for funds of up to $100 million to provide additional debt funding to fund its mine optimizing capital, development, and infill drilling expenses at the Galena Complex and further restructure its existing debt. The Company has also successfully closed a $132 million bought deal private placement as well as non-brokered private placements of approximately $20 million during fiscal 2025 and believes it will be able to continue to raise additional financing as needed considering the current state of the precious metals capital market.

In the medium term, as the optimization of the No. 3 shaft, expected to be completed in first half of 2026 allowing for greater hoisting capacity of ore and waste, underground ore handling rates increase, and the new Galena Complex strategy is expected to be executed in 2026 in line with new plans being developed and executed, along with positive metal prices, the Company believes that cash flow will be sufficient to fund ongoing operations.

The Company's financial instruments consist of cash, trade receivables, restricted cash, trade and other payables, other long-term liabilities, and derivative contracts. The fair value of these financial instruments approximates their carrying values, unless otherwise noted. The Company is not exposed to significant interest or credit risk with exception of the 3 months U.S. SOFR rate applicable to the interest rate on certain financial instruments. The majority of the funds of the Company are held in accounts at major banks in the United States, Canada, and Mexico.

Disclosure of Recent Offerings and Proceeds

The following table sets out the disclosure the Company previously made about how it would use available funds or proceeds from any financing in the past 12 months, an explanation of any variances, and the impact of the variances, if any, on the Company's ability to achieve its business objectives and milestones.

Offering and Proceeds	**Disclosed Use of Proceeds**
$132.3 million December 2025 bought deal private placement	20.0 million for cash portion of the Crescent acquisition and for working capital requirements at Crescent, Galena Complex, and administrative purposes
$1.9 million December 2025 non-brokered private placements of common shares	For precious metals delivery commitments per agreement amendment and general working capital purposes
$1.9 million September 2025 non-brokered private placements of common shares	For precious metals delivery commitments per agreement amendment and general working capital purposes
$1.6 million June 2025 non-brokered private placements of common shares	For precious metals delivery commitments per agreement amendment and general working capital purposes
$11.5 million May 2025 non-brokered private placements of common shares	For working capital requirements at the Galena Complex and for general working capital and administrative purposes
$3.6 million March 2025 non-brokered private placements of common shares	For precious metals delivery commitments per agreement amendment and general working capital purposes

Post-Employment Benefit Obligations

The Company's liquidity has been, and will continue to be, impacted by pension funding commitments as required by the terms of the defined benefit pension plans offered to both its hourly and salaried workers at the Galena Complex (see Note 17 in the audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2025). Both pension plans are under-funded due to actuarial losses incurred from market conditions and changes in discount rates; the Company intends to fund to the minimum levels required by applicable law. The Company's actuary currently estimates total annual funding requirements for both Galena Complex pension plans to be approximately $1.1 million per year for each of the next 5 years (excluding fiscal 2025 funding requirements payable by September 2026). Effects from market volatility and interest rates may impact long term annual funding commitments.

The Company evaluates the pension funding status on an annual basis in order to update all material information in its assessment, including updated mortality rates, investment performance, discount rates, contribution status among other information. The pension valuation was remeasured at the end of fiscal 2025 and adjusted by approximately $1.3 million mainly as a result of gains on return of assets. The Company expects to continue to review the pension valuation quarterly.

Capital Resources

The Company's cash flow is dependent on delivery of its metal concentrates to market. The Company's contracts with the concentrate purchasers provide for provisional payments based on timing of concentrate deliveries. The Company has not had any problems collecting payments from concentrate purchasers in a reliable and timely manner and expects no such difficulties in the foreseeable future. However, cash flow is dependent on continued mine production which can be subject to interruption for various reasons including fluctuations in metal prices and concentrate shipment difficulties, and, in the case of Relief Canyon, the suspension of mining operations. Additionally, unforeseen cessation in the counterparty's capabilities could severely impact the Company's capital resources.

The Company made capital expenditures of $69.2 million during the year ended December 31, 2025 (2024: $18.9 million). Capital was largely deployed on development work associated with the Galena Complex including cash spent on the acquisition of the Crescent mine.

The following table sets out the Company's contractual obligations as of December 31, 2025:

	Total	Less than 1 year	2-3 years	4-5 years	Over 5 years
Trade and other payables	$ 38,819	$ 38,819	$ -	$ -	$ -
Credit facility	7,600	7,200	400	-	-
Interest on credit facility	357	357	-	-	-
Term loan facility	53,191	2,394	18,218	32,579	-
Interest and fees on term loan facility	19,813	5,843	9,960	4,010	-
Royalty payable	2,753	2,753	-	-	-
Metals contract liability	41,026	21,308	19,718	-	-
Silver contract liability	37,521	13,325	24,196	-	-
Projected pension contributions[3]	7,159	1,286	2,179	2,400	1,294
Decommissioning provision	15,966	-	-	-	15,966
Other long-term liabilities	2,446	-	1,570	289	587
Total	$ 226,651	$ 93,285	$ 76,241	$ 39,278	$ 17,847

1 - Minimum lease payments in respect to lease liabilities are included in trade and other payables and other long-term liabilities. Further details available in Note 27 of the audited consolidated financial statements for the year ended December 31, 2025.

2 - Certain of these estimates are dependent on market conditions and assumed rates of return on assets. Therefore, the estimated obligation of the Company may vary over time.

3 - Amount for projected pension contributions over 5 years represent the forecasted contribution for the 6 th year.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Transactions with Related Parties

The Company incurred corporate general and administrative expenses of $0.3 million for the year ended December 31, 2025 from PJH Consulting LLC ("PJH") where Paul Andre Huet is an owner. The corporate general and administrative expenses included in the consolidated statements of loss and comprehensive loss paid to PJH were recorded at the exchange amount representing the amount agreed to by the PJH and the Company.

The Company has entered into a drilling services contract with a third-party company, dated February 10, 2026, in respect of which the spouse of Paul Huet, the CEO of the Company, holds a 33% investment interest. Neither Mr. Huet nor his spouse has any involvement in the management or operations of the third-party company. The contract, which is for a one-year term, was awarded after a competitive bidding process. Total payments for services under the contract are expected to be $2.0 million.

Risk Factors

The business of the Company is subject to a substantial number of risks and uncertainties. In addition to considering the information disclosed in the forward-looking statements, financial statements and the other publicly filed documentation regarding the Company available on SEDAR+ at www.sedarplus.ca, on EDGAR at www.sec.gov, and on the Company's website at www.americas-gold.com, the reader should carefully consider each of, and the cumulative effect of, the following risk factors. Any of these risk elements could have material adverse effects on the business of the Company. See Note 27 - Financial risk management of the Company's audited consolidated financial statements for the year ended December 31, 2025.

Additional risks and uncertainties not known to the Company or that management currently deems immaterial may also impair the Company's business, condition (financial or otherwise), results of operations, properties or prospects.

The Company's production estimates may not be achieved as mining and exploration activities and future mining operations are, and will be, subject to operational risks and hazards inherent in the mining industry.

The Company currently has two production-level mines: the Galena Complex in Idaho, U.S.A. and the Cosalá Operations in Sinaloa, Mexico. No assurance can be given that the intended or expected production estimates will be achieved by the Company's operating mines or in respect of any future mining operations in which the Company owns or may acquire interests. Failure to meet such production estimates could have a material effect on the Company's future cash flows, financial performance and financial position. Production estimates are dependent on, among other things, the accuracy of mineral reserve estimates, the accuracy of assumptions regarding ore grades and recovery rates, ground conditions and physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics and the accuracy of estimated rates and costs of mining and processing. Actual production may vary from its estimates for a variety of other reasons, including:

- actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics;
- short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades from those planned;
- mine failures, slope and underground rock failures or equipment failures;
- industrial accidents;
- natural phenomena such as inclement weather conditions, floods, droughts, rockslides and earthquakes;
- encountering unusual or unexpected geological conditions;
- changes in power costs and potential power shortages;
- shortages of principal supplies needed for operation, including explosives, fuels, chemical reagents, water, equipment parts and lubricants;
- labour shortages, loss of key personnel or strikes or other related interruptions to normal operations;
- pandemics or national or global health crises;
- acts of terrorism, civil disobedience and protests; and
- restrictions or regulations imposed by government agencies or other changes in the regulatory environments.

Such occurrences could result in damage to mineral properties, interruptions in production, injury or death to persons, damage to property, monetary losses and legal liabilities. These factors may cause a mineral deposit that has been mined profitably in the past to become unprofitable, forcing production to cease. Each of these factors also applies to sites not yet in production. It is not unusual in new mining operations to experience unexpected problems during the start-up or ramp-up phases to full production and operations. Depending on the price of gold, silver or other metals, it may be determined to be impractical to commence or, if commenced, to continue commercial production at a particular site.

The Company's Cosalá Operations were previously subject to an illegal blockade which began in January 2020 and continued until the Company signed an agreement with the Mexican Ministries of Economy, Interior and Labour along with union representatives committing to a reopening at the Cosalá Operations. Following this, the Company began recalling its workers as of September 11, 2021 and commenced reopening the operation as of September 13, 2021 as the employees arrived on site. The Cosalá Operations returned to full production following its restart and ramp-up in the fourth quarter of 2021. However, there can be no assurances that the that the Company will receive and continue to receive the level of support from the Mexican government with respect to the long-term stability of the Cosalá Operations or the ability to maintain such support in the near- and long-term. As a result, Company may experience further labour disputes, work stoppages, illegal blockades or other disruptions in production that could materially adversely affect its operations and results. We believe that the Company's continuing efforts to build lasting and constructive relationships with the Mexican government, host communities, its workforce and key stakeholders, and the significant local economic development initiatives the Company supports both directly and indirectly, will result in maintaining and building trust with local communities and more local citizens benefiting economically which will continue to support our Cosalá Operations. However, there is no assurance that the Company's efforts will effectively mitigate such risk.

Uncertainty in the estimation of mineral reserves and mineral resources

Mineral reserves and mineral resources are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that mineral reserves can be mined or processed profitably. Mineral reserve and mineral resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, geotechnical factors, marketing and other risks and relevant issues. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data, the nature of the ore body and of the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work, drilling or actual production experience.

Fluctuations in gold and silver prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties may require revision of mineral reserve and mineral resource estimates. Prolonged declines in the market price of metals may render mineral reserves and mineral resources containing relatively lower grades of mineralization uneconomical to recover and could materially reduce the Company's mineral reserves and mineral resources. Mineral resource estimates for properties that have not commenced production or at deposits that have not yet been exploited are based, in most instances, on limited drill hole information, which is not necessarily indicative of conditions between and around the drill holes. There may also be outliers in the representative samples that may disproportionally skew the estimates. Accordingly, such mineral resource estimates may require revision as more geologic and drilling information becomes available and as actual production experience is gained. Should reductions in mineral resources or mineral reserves occur, the Company may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in reduced net income or increased net losses and reduced cash flow. Mineral resources and mineral reserves should not be interpreted as assurances of mine life or of the profitability of current or future operations. In addition, the estimates of mineral resources, mineral reserves and economic projections rely in part on third-party reports and investigations. There is a degree of uncertainty attributable to the calculation and estimation of mineral resources and mineral reserves and corresponding grades being mined and, as a result, the volume and grade of reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of mineral reserves and mineral resources, or of the Company's ability to extract these mineral reserves and mineral resources, could have a material adverse effect on the Company's projects, results of operations and financial condition.

Mineral resources are not mineral reserves and have a greater degree of uncertainty as to their existence and feasibility. There is no assurance that mineral resources will be upgraded to proven or probable mineral reserves.

Mineral Reserves and Resources, Development and Production

The estimation of ore reserves is imprecise and depends upon a number of subjective factors. Estimated ore reserves or production guidance may not be realized in actual production. The Company's operating results may be negatively affected by inaccurate estimates. Reserve estimates are a function of geological and engineering analyses that require the Company to make assumptions about production costs and the market price of gold, silver, copper, zinc, and lead. Reserve estimation is based on available data, which may be incomplete, and subject to engineering and geological interpretation, judgment and experience. Market price fluctuations of metals, as well as increased production costs or reduced recovery rates may render ore reserves containing relatively lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. Moreover, short-term operating factors relating to the ore reserves, such as the need for orderly development of the ore bodies and the processing of new or different ore grades may cause a mining operation to be unprofitable in any particular accounting period. Should the Company encounter mineralization or geologic formations at any of its mines different from those predicted, adjustments of reserve estimates might occur, which could alter mining plans. Either of these alternatives may adversely affect the Company's actual production and operating results.

The mineral reserve and resource estimates contained or incorporated are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified reserve or resource will qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. The Company relies on laboratory-based recovery models and historical performance of its processing plant to project estimated ultimate recoveries by ore type at optimal grind sizes. Actual recoveries in a commercial mining operation may exceed or fall short of projected laboratory test results. In addition, the grade of mineralization ultimately mined may differ from the one indicated by the drilling results and the difference may be material. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations and there can be no assurance that historical performance of the process plant will continue in the future. Material changes, inaccuracies or reductions in proven and probable reserves or resource estimates, grades, waste-to-ore ratios or recovery rates could have a materially adverse impact on the Company's future operations, cash flows, earnings, results of operations, financial condition and the economic viability of projects. The estimated proven and probable reserves and resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations.

The Company has engaged internal and expert independent technical consultants to advise it on, among other things, mineral resources and reserves, geotechnical, metallurgy and project engineering. The Company believes that these experts are competent and that they have carried out their work in accordance with all internationally recognized industry standards. If, however, the work conducted by, and the mineral resource and reserve estimates of these experts are ultimately found to be incorrect or inadequate in any material respect, such events could materially and adversely affect the Company's future operations, cash flows, earnings, results of operations, financial condition and the economic viability of its projects.

The Company's ability to sustain or increase present production levels depends in part on successful exploration and development of new ore bodies and/or expansion of existing mining operations. Forecasts of future production are estimates based on interpretation and assumptions and actual production may be less than estimated. Mineral exploration involves many risks and is frequently unproductive. If mineralization is discovered, it may take a number of years until production is possible, during which time the economic viability of the project may change. Substantial expenditures are required to establish ore reserves, extract metals from ores and, in the case of new properties, to construct mining and processing facilities and infrastructure at any site chosen for mining. The economic feasibility of any development project is based upon, among other things, estimates of the size and grade of ore reserves, proximity to infrastructures and other resources (such as water and power), metallurgical recoveries, production rates and capital and operating costs of such development projects, and metals prices. Development projects are also subject to the completion of positive technical and economic studies, issuance of necessary permits and receipt of adequate financing, which may be difficult to obtain on terms reasonably acceptable to the Company.

The Company's future gold, silver, zinc, lead, and copper production may decline as a result of an exhaustion of reserves and possible closure of work areas. It is the Company's business strategy to conduct silver exploration activities at the Company's existing mining operations as well as at new exploration projects, and to acquire other mining properties and businesses or reserves that possess mineable ore reserves and are expected to become operational in the near future. However, the Company can provide no assurance that its future production will not decline. Accordingly, the Company's revenues from the sale of concentrates may decline, which may have a material adverse effect on its results of operations.

Global Financial Conditions and Geopolitical Instability

Global financial and political instability, including the 2026 Iran war, the ongoing conflict in Ukraine, sanctions on Russia, trade tariffs, credit risk, and high market volatility, continue to drive uncertainty and commodity price fluctuations. These external factors may impact demand for metals like silver and gold, credit availability, investor confidence, inflation, energy costs, tax rates, employment, interest rates, and overall financial market liquidity, all of which could adversely affect the Company's operations, business conditions and financial results. These factors may also impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company. Increased levels of volatility and market turmoil can adversely impact the Company's operations and the price of the common shares could be adversely affected.

In particular, the imposition of protectionist or retaliatory trade tariffs by countries or other trade restrictions may impact the Company's ability to import materials needed to conduct its operations, construct its projects, or to export its products at prices that are economically feasible. Since early 2025, ongoing and sustained changes in the application of tariffs by the United States, Canada, and other countries, have created significant uncertainty and instability for importers globally.

The Company is reviewing its exposure to tariffs and is considering alternatives to inputs sourced from suppliers that may be subject to tariffs. Labour, contractors, and energy are locally sourced and are not expected to be directly affected by the tariffs, if implemented. The Company continues to monitor developments and will take steps to limit the impact of such tariffs as appropriate.

There continues to exist significant uncertainty about the future relationship between the U.S. and other countries with respect to such trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the U.S. Overall, trade policy restrictions create financial uncertainty for companies, disrupt trade relationships, and put downward pressure on economic growth.

Inflationary pressure and global supply chain delays may negatively impact the Company's operations

The geographic areas and markets in which the Company operates have been experiencing and continue to experience elevated inflationary pressures. During fiscal 2025, the Company has experienced, among other things, higher machinery, raw material and equipment costs, as well as wage pressures in some markets. Inflationary pressures on the Company are expected to continue through 2026 and potentially further, and such pressures could be exacerbated by global supply chain shortages and delays and increased input costs. Inflationary price increases and related pressures that are not offset by commodity price increases and operational efficiencies may have a material adverse effect on the Company's results of operations and profitability.

Impairment

On a quarterly basis, the Company reviews and evaluates its mining interests for indicators of impairment or impairment reversals. Impairment assessments are conducted at the level of cash-generating units ("CGU"). An impairment of a hoist at the Galena Complex was identified during the year ended December 31, 2025 where carrying value of $10.4 million was recognized as an impairment loss to plant and equipment.

CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Each operating mine, development and exploration project represents a separate CGU. If an indication of impairment exists, the recoverable amount of the CGU is estimated. An impairment loss is recognized when the carrying amount of the CGU is in excess of its recoverable amount. The assessment for impairment is subjective and requires management to make significant judgments and assumptions in respect of a number of factors, including estimates of production levels, operating costs and capital expenditures reflected in the Company's life-of-mine plans, the value of in situ ounces, exploration potential and land holdings, as well as economic factors beyond management's control, such as precious metals prices, discount rates, foreign exchange rates, and observable net asset value multiples. It is possible that the actual fair value could be significantly different than those estimates. In addition, should management's estimate of the future not reflect actual events, further impairment charges may materialize, and the timing and amount of such impairment charges is difficult to predict.

The Company's audited consolidated financial statements for the year ended December 31, 2025 contain going concern disclosure

The Company's audited consolidated financial statements for the year ended December 31, 2025 contain disclosure related to the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to raise additional capital, achieve sustainable revenues and profitable operations, and obtain the necessary financing to meet obligations and repay liabilities when they become due. No assurances can be given that the Company will be successful in achieving these goals. If the Company is unable to achieve these goals, its ability to carry out and implement planned business objectives and strategies will be significantly delayed, limited or may not occur. The Company's financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. There are no guarantees that access to equity and debt capital from public and private markets in Canada or the U.S. will be available to the Company.

Risks associated with market fluctuations in commodity prices

The majority of the Company's revenue is derived from the sale of silver, copper and lead contained in concentrates. Fluctuations in the prices of silver, copper, and lead represent one of the most significant factors affecting the Company's results of operations and profitability. If the Company experiences low prices for these commodities, it may result in decreased revenues and decreased net income, or losses, and may negatively affect the Company's business.

The market price for silver, copper and lead continues to be volatile and is influenced by a number of factors, including, among others, levels of supply and demand, global or regional consumptive patterns, sales by government holders, metal stock levels maintained by producers and others, increased production due to new mine developments, improved mining and production methods, speculative trading activities, inventory carrying costs, availability and costs of metal substitutes, international economic and political conditions, interest rates and the relative exchange rate of the U.S. dollar with other major currencies. The aggregate effect of such factors (all of which are beyond the control of the Company) is impossible to predict with any degree of accuracy, and as such, the Company can provide no assurances that it can effectively manage such factors.

In addition, the price of silver, for example, has on occasion been subject to very rapid short-term changes due to speculative activities. Fluctuations in silver and other commodity prices may materially adversely affect the Company's business, financial condition, or results of operations. The world market price of commodities has fluctuated during the last several years. Declining market prices for silver and other metals, in general, could have a material adverse effect on the Company's results of operations and profitability. If the market price of silver and other commodities falls significantly from its current levels, the operation of the Company's properties may be rendered uneconomic and such operation and exploitation may be suspended or delayed. In addition to adversely affecting the Company's reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

In particular, if applicable commodity prices are depressed for a sustained period and net losses accumulate, the Company may be forced to suspend some or all of its mining operations until prices increase or record asset impairment write-downs. Any lost revenues continued or increased net losses, or asset impairment write-downs would adversely affect the Company's results of operations.

The Company has a history of negative operating cash flow and may continue to experience negative operating cash flow

The Company has recently experienced negative operating cash flow and may continue to experience negative operating cash flow. The Company had negative operating cash flow for recent past financial reporting periods. Such negative operating cash flows can be common for mining companies in the exploration and/or development stages in respect of material mineral properties. However, to the extent that the Company has negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available if or when needed or that these financings will be on terms favourable to the Company if at all, or that the Company's expectations regarding net cash flow in future period will prove to be accurate.

The Company's working capital requirements may be higher than anticipated and/or its revenue may be lower than anticipated over relevant periods

The Company's revenues over the 12 months from the date of this MD&A may be lower than anticipated. For instance, the Company's ability to generate sales and realize revenues is dependent on the Company achieving its production goals, including doing so on its expected timelines.

Working capital requirements over the next 12 months may also be greater than the Company currently anticipates for a variety of reasons, including, but not limited to, the following: the ability of the Company to maintain production at expected levels; unanticipated capital requirements at the Galena Complex; operating costs at the Cosalá Operations; unanticipated increases in contract mining, production costs or other operating expenses; labour disputes; and catastrophic events such as weather events, as well as or public health crises or pandemics and the related health and safety measures that may be instituted, particularly in the jurisdictions in which the Company operates. Many of these factors are not within the Company's control.

The Company expects to achieve net cash flow over the 12 months following the date of this MD&A, and this expectation is reliant on revenues, production results, metals prices and working capital requirements being in line with current expectations. The Company's expectations regarding net cash flow are dependent on a number of assumptions and estimates, some of which are not in the Company's control. See *"Cautionary Note Regarding Forward-Looking Information"*.

The Company may be subject to significant capital requirements and operating risks associated with its operations and its portfolio of growth projects

The Company must generate sufficient internal cash flows and/or be able to utilize available financing sources to finance its growth and sustaining capital requirements. The Company could be required to raise significant additional capital through the capital markets and/or incur significant borrowings to meet its capital requirements. These financing requirements could adversely affect the Company's ability to access the capital markets in the future to meet any external financing requirements the Company might have. If there are significant delays in terms of when any exploration, development and/or expansion projects are completed and producing on a commercial and consistent scale, and/or their capital costs were to be significantly higher than estimated, these events could have a significant adverse effect on the Company's results of operation, cash flow from operations and financial condition.

The Company expects that it may require additional financing in connection with the implementation of its business and strategic plans from time to time. The exploration and development of mineral properties and the ongoing operation of mines require a substantial amount of capital and will depend on the Company's ability to obtain financing through joint ventures, debt financing, equity financing or other means. The Company may accordingly need further capital depending on exploration, development, production and operational results and market conditions, including the prices at which the Company sells its production, or in order to take advantage of further opportunities or acquisitions. The Company's financial condition, general market conditions, volatile metals markets, volatile interest rates, a claim against the Company, a significant disruption to the Company's business or operations or other factors may make it difficult to secure financing necessary for the development or expansion of mining activities or to take advantage of opportunities for acquisitions. Further, continuing volatility in the credit markets may affect the ability of the Company, or third parties it seeks to do business with, to access those markets.

There is no assurance that the Company will be successful in obtaining required financing as and when needed on acceptable terms, if at all. A failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development of its projects and the possible loss of such properties. If the Company raises funding by issuing additional equity securities or securities convertible, exercisable or exchangeable for equity securities, such financing may substantially dilute the interests of the shareholders of the Company and reduce the value of their investment. The Company has a limited history of earnings, has never paid a dividend, and does not anticipate paying dividends in the near future.

In addition, the Company's mining operations and processing and related infrastructure facilities are subject to risks normally encountered in the mining and metals industry. Such risks include, without limitation, environmental hazards, industrial accidents, labour disputes, changes in laws, technical difficulties or failures, late delivery of supplies or equipment, unusual or unexpected geological formations or pressures, cave-ins, pit-wall failures, rock falls, unanticipated ground, grade or water conditions, flooding, periodic or extended interruptions due to the unavailability of materials and force majeure events. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining or processing, losses and possible legal liability. Any prolonged downtime or shutdowns at the Company's mining or processing operations could materially adversely affect the Company's business, results of operations, financial condition and liquidity. Additional risks and uncertainties not known to the Company or that management currently deems immaterial may also impair the Company's business, condition (financial or otherwise), results of operations, properties or prospects.

The Company's dependence on the success of its Cosalá Operations, , Galena Complex, including Crescent mine which are exposed to operational risks and other risks, including certain development and exploration related risks

The principal mineral projects of the Company are the Galena Complex, including Crescent mine and its Cosalá Operations. The Company is primarily dependent upon the success of these properties as sources of future revenue and profits, and as opportunities for the growth and development of the Company. Commercial production and operations at the Galena Complex, including Crescent mine, and its Cosalá Operations, will require the commitment of resources for operating expenses and capital expenditures, which may increase subsequently as needed, and for consultants, personnel and equipment associated primarily with commercial production. In addition, the Company's other mining operations, exploration and development will require the commitment of additional resources for operating expenses and capital expenditures, which may increase subsequently as needed, and for consultants, personnel and equipment associated with advancing exploration, development and commercial production. The amounts and timing of expenditures will depend on, among other things, the results of commercial production, the progress of ongoing exploration and development, the results of consultants' analysis and recommendations and other factors, many of which are beyond the Company's control.

The success of construction projects and the start-up of new mines by the Company is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations (including environmental permits), the successful completion and operation of ore passes, the adsorption, desorption and recovery plants, and conveyors to move ore, among other operational elements. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Company is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new mines could delay or prevent the construction and start-up of new mines as planned. There can be no assurance that current or future construction and start-up plans implemented by the Company will be successful, that the Company will be able to obtain sufficient funds to finance construction and start-up activities, that personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects, that the Company will be able to obtain all necessary governmental approvals and permits or that the completion of the construction, the start-up costs and the ongoing operating costs associated with the development of new mines will not be significantly higher than anticipated by the Company. Any of the foregoing factors could adversely impact the operations and financial condition of the Company.

Substantial risks are associated with mining and milling operations. The Company's commercial operations are subject to all the usual hazards and risks normally encountered in the exploration, development and production of gold, silver, zinc, lead and copper, including, among other things: unusual and unexpected geologic formations, inclement weather conditions, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, catastrophic damage to property or loss of life, labour disruptions, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and legal liability. The Company will take appropriate precautions as are applicable to similar mining operations and in accordance with general industry standards to help mitigate such risks. However, the Company can provide no assurances that its precautions will actually succeed in mitigating, or even reducing the scope of potential exposure to, such operational risks.

Substantial efforts and compliance with regulatory requirements are required to establish mineral reserves through drilling and analysis, to develop metallurgical processes to extract metal and, in the case of development properties, to develop and construct the mining and processing facilities and infrastructure at any site chosen for mining. Shareholders cannot be assured that any reserves or mineralized material acquired or discovered will be in sufficient quantities to justify commercial operations.

Risks associated with outstanding debt

The Company's ability to make scheduled payments of interest and principal on its outstanding indebtedness or refinance its debt obligations depends on its financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond its control. There can be no assurance that the Company will generate sufficient cash flow from operating activities to make its scheduled repayments of principal, interest, and any applicable premiums. The Company may be forced to pursue strategic alternatives such as reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance its indebtedness. While the Company has been able to successfully reduce liabilities by approximately $35 million since completion of the consolidation transaction in December 2024, there is no assurance the Company can continue to reduce its liabilities or do so on terms that are acceptable to it. No assurances can be made that the Company would be able to take any of these actions, that these actions would be successful, or that these actions would be permitted under the terms of existing or future debt agreements. If the Company cannot make scheduled payments on its debt, or comply with its covenants, it will be in default of such indebtedness and, as a result (i) holders of such debt could declare all outstanding principal and interest to be due and payable, and (ii) the lenders under the credit facilities could terminate their commitments to lend the Company money and if no provision for payment is made, the lender may exercise its applicable security.

Government regulation and environmental compliance

The Company is subject to significant governmental regulations, and costs and delays related to such regulations may have a material adverse effect on the Company's business.

The Company's mining activities are subject to extensive federal, state, local and foreign laws and regulations governing environmental protection, natural resources, prospecting, development, production, post-closure reclamation, taxes, labour standards and occupational health and safety laws and regulations including mine safety, toxic substances and other matters related to the Company's business. The costs associated with compliance with such laws and regulations could be substantial. Possible future laws and regulations, or more restrictive or false interpretations of current laws and regulations by governmental authorities could cause additional expense, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of the Company's properties. Moreover, governmental authorities and private parties may bring lawsuits based upon damage to property and injury to persons resulting from the environmental, health and safety impacts of the Company's past and current operations, which could lead to the imposition of substantial fines, penalties and other civil and criminal sanctions. Substantial costs and liabilities, including for restoring the environment after the closure of mines, are inherent in the Company's operations. The Company is often required to post surety bonds or cash collateral to secure its reclamation obligations and may be unable to obtain the required surety bonds or may not have the resources to provide cash collateral, and the bonds or collateral may not fully cover the cost of reclamation and any such shortfall could have a material adverse impact on its financial condition. Although the Company believes it is in substantial compliance with applicable laws and regulations, the Company can give no assurance that any such law, regulation, enforcement or private claim will not have a material adverse effect on the Company's business, financial condition or results of operations.

In the United States, some of the Company's mining wastes are currently exempt to a limited extent from the extensive set of federal Environmental Protection Agency (the "**EPA**") regulations governing hazardous waste under the Resource Conservation and Recovery Act (the "**RCRA**"). If the exemption is altered and these wastes are designated as hazardous under the RCRA, the Company would be required to expend additional amounts on the handling of such wastes and may be required to make significant expenditures to construct or modify facilities for managing these wastes. In addition, releases of hazardous substances from a mining facility causing contamination in or damage to the environment may result in liability under the Comprehensive Environmental Response, Compensation and Liability Act (the "**CERCLA**"). Under the CERCLA, the Company may be jointly and severally liable for contamination at or originating from its facilities. Liability under the CERCLA may require the Company to undertake extensive remedial clean-up action or to pay for the government's clean-up efforts. It can also lead to liability to state and tribal governments for natural resource damages. Additional regulations or requirements are also imposed upon the Company's operations in Idaho under the federal Clean Water Act (the "**CWA**"). Airborne emissions are subject to controls under air pollution statutes implementing the Clean Air Act in Idaho. Compliance with the CERCLA, the CWA and state environmental laws could entail significant costs, which could have a material adverse effect on the Company's operations.

The Company's mining operations are subject to regulations promulgated by government agencies from time to time. Specifically, the Company's activities at the Galena Complex (and the care and maintenance of Relief Canyon) are subject to regulation by the U.S. Department of Labor's Mine Safety and Health Administration and related regulations under applicable legislation and the Company's activities at the Cosalá Operations projects are subject to regulation by SEMARNAT (defined below), the environmental protection agency of Mexico. Such regulations can result in citations and orders which can entail significant costs or production interruptions and have an adverse impact on the Company's operations and profitability. SEMARNAT regulations require that an environmental impact statement, known in Mexico as MIA, be prepared by a third-party contractor for submittal to SEMARNAT. Studies required to support the MIA include a detailed analysis of the following areas: soil, water, vegetation, wildlife, cultural resources and socio-economic impacts. The Company must also provide proof of local community support for a project to gain final approval of the MIA.

In the context of environmental permits, including the approval of reclamation plans, the Company must comply with standards and regulations, which involve significant costs and can entail significant delays. Such costs and delays could have an adverse impact on the Company's operations.

In the ordinary course of business, the Company is required to obtain or renew governmental permits for the operation and expansion of existing mining operations or for the development, construction and commencement of new mining operations. Obtaining or renewing the necessary governmental permits is a complex and time-consuming process involving numerous jurisdictions, which often involves public hearings and costly undertakings. The duration and success of the Company's efforts to obtain or renew permits are contingent upon many variables not within its control including the interpretation of applicable requirements implemented by the permitting authority. The Company's ability to obtain, maintain and renew permits and approvals and to successfully develop and operate mines may be adversely affected by real or perceived impacts associated with the Company's activities or those of other mining companies that affect the environment, human health and safety. Interested parties including governmental agencies and non-governmental organizations or civic groups may seek to prevent issuance of permits and intervene in the process or pursue extensive appeal rights. Past or ongoing or alleged violations of laws or regulations involving obtaining or complying with permits could provide a basis to revoke existing permits, deny the issuance of additional permits, or commence a regulatory enforcement action, each of which could have a material adverse impact on the Company's operations or financial condition. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from the property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine, which could have a material adverse effect on the Company's operations and profitability.

Legislative and regulatory measures to address climate change and greenhouse gas emissions are in various phases of consideration. If adopted, such measures could increase the Company's cost of environmental compliance and also delay or otherwise negatively affect efforts to obtain permits and other regulatory approvals with regard to existing and new facilities. Proposed measures could also result in increased cost of fuel and other consumables used at the Company's operations. Climate change legislation or regulation may affect the Company's customers and the market for the metals it produces with effects on prices that are not possible to predict. Adoption of these or similar new environmental regulations or more stringent application of existing regulations may materially increase the Company's costs, threaten certain operating activities and constrain its expansion opportunities.

Tailing Risks

Mining companies face innate risks in their operations with respect to tailings storage facilities and structures built for the containment of processed rock that remains after the target minerals are extracted, known as tailings, which will expose the Company to certain risks in connection with its operations. Unexpected failings or breaches of tailings storage facilities, such as slope failures, foundation failures, or erosion, could release tailings and result in extensive environmental damage to the surrounding area as well as damage to property, personal injury, or death. Tailings storage facility failures can result in the immediate suspension of mining operations by government authorities and lead to significant costs and expenses, write offs of material assets, and the recognition of provisions for remediation, which could affect the Company's operations and financial condition.

The unexpected failure of a tailings storage facility could subject the Company to any or all of the potential impacts discussed above in "Government regulation and environmental compliance", among others. A major spill or failure of the tailings facilities (including as a result of matters beyond the Company's control such as extreme weather, a seismic event, or other incident) could cause damage to the environment and the surrounding communities, wildlife, and areas. Failure to comply with existing or new environmental, health, and safety laws and regulations could lead to injunctions, fines, suspension or revocation of permits and other penalties. The costs and delays associated with compliance with these laws, regulations, and permits may prevent the Company from proceeding with the development of a project or the operation or further development of a project or operation or increase the costs of development or production, or otherwise impact the Company's ability to execute its strategic plans, and may materially adversely affect the Company's business, results of operations or financial condition. The Company could also be held responsible for the costs associated with investigating and addressing contamination (including claims for natural resource damages) or for fines or penalties from governmental authorities relating to contamination issues. The Company could also be found liable for claims relating to exposure to hazardous and toxic substances and major spills, breach, or other failure of the tailing facilities. The costs associated with such responsibilities and liabilities could be significant, be higher than estimated, and may involve a time consuming clean-up. Furthermore, in the event that the Company is deemed liable for any damage caused by overflow, the Company's losses or consequences of regulatory action might not be sufficiently covered by insurance policies. Should the Company be unable to fully fund the cost of remedying such environmental concerns, the Company could be required to temporarily or permanently suspend certain of its operations. If any such risks were to materialize, this could materially and adversely affect the Company's reputation and its ability to conduct its operations, and could subject the Company to liability and result in a material adverse effect on its business, financial condition and results of operations.

Some of the Company's material properties are located in Mexico and are subject to changes in political and economic conditions and regulations in that country

Mexico has been subject to political instability, changes and uncertainties, which may cause changes to existing governmental regulations or their application affecting mineral exploration and mining activities. The Company's operations and properties are subject to a variety of governmental regulations including, among others: regulations promulgated by the Mexican Department of Economy - Dirección General de Minas, Mexico's Secretary of Environment and Natural Resources ("**SEMARNAT**"); the Mexican Mining Law; and the regulations of the Comisión Nacional del Aqua with respect to water rights, the Mexican Department of labour and the Mexican Department of the Interior. Mexican regulators have broad authority to shut down and/or levy fines against facilities that do not comply with regulations or standards. The Company's mineral exploration and mining activities in Mexico may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase the costs related to the Company's activities or maintenance of its properties. Government regulations may affect operations in unpredictable ways, including disruptions of supplies and markets, ability to move equipment from site to site, or disruption of infrastructure facilities, including public roads, could be targets or experience collateral damage as a result of social instability, labour disputes or protests. Operations may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety. Mexico's status as an emerging market economy may make it more difficult than it was in the past for the Company to obtain any required financing for its projects. The Mexican government has conducted a highly publicized crackdown on the drug cartels, resulting in widespread violence and a loss of lives. There is no assurance that the Company's operations will not be adversely impacted by such organizations. Further, these risks may not in any part be insurable in the event the Company does suffer damage.

The Company is uncertain if all necessary permits will be maintained on acceptable terms or in a timely manner. Future changes in applicable laws and regulations or changes in their enforcement or regulatory interpretation or improper application could negatively impact current operations or planned exploration and development activities on its Cosalá district properties, or in any other projects that the Company becomes involved with. Any failure (actual or alleged) to comply with applicable laws and regulations or to obtain or maintain permits, even if inadvertent, could result in the interruption of production, exploration and development operations or material fines, penalties, diminution of property rights including mining concessions or other liabilities.

Risks associated with foreign operations

The Company's operations are currently conducted principally in Mexico and the United States. As such, its operations are exposed to various levels of political, economic and other risks and uncertainties which could result in work stoppages, blockades of the Company's mining operations and appropriation of assets. Some of the Company's operations are located in areas where Mexican drug cartels operate. These risks and uncertainties vary from region to region and include, but are not limited to, terrorism; hostage taking; organized crime, including local drug gang activities; military repression; expropriation; extreme fluctuations in currency exchange rates; changes in royalty regimes, including the elimination of tax exemptions; underdeveloped industrial and economic infrastructure; unenforceability of judgements; high rates of inflation; labour unrest; the risks of war or civil unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions arising from changes in government and otherwise, currency controls, import and export regulations and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Local opposition to mine development projects could arise in Mexico, and such opposition could be violent. If the Company were to experience resistance or unrest in connection with its Mexican operations, it could have a material adverse effect on its operations and profitability. To the extent the Company acquires mineral properties in jurisdictions other than Mexico, it may be subject to similar and additional risks with respect to its operations in those jurisdictions.

Labour relations, employee recruitment, retention and pension funding

The Company may experience labour disputes, work stoppages or other disruptions in production that could adversely affect its operations. The Company is dependent on its workforce at its producing properties and mills. The Company endeavours to maintain good relations with its workforce in order to minimize the possibility of strikes, lock-outs and other stoppages at the site. Relations between the Company and its employees may be impacted by changes in labour relations which may be introduced by, among other things, employee groups, competing labour unions, or other groups using a labour related justification, and the relevant governmental authorities in whose jurisdictions the Company carries on business.

Many of the Company's employees at its operations are represented by a labour union under a collective labour agreement. The Company may not be able to satisfactorily renegotiate the collective labour agreement when it expires. In addition, the existing labour agreement may not prevent a strike or work stoppage at the Company's facilities in the future, and any such work stoppage could have a material adverse effect on its earnings.

A subsidiary of the Company is party, with the United Steel Workers Union, to a collective bargaining agreement that covers substantially all of the hourly employees at the Galena Complex that was ratified by union membership at the Galena Complex and is effective from October 3, 2025 through October 2, 2030. A failure to come to an agreement after expiration of such agreement could impact the operations at the Galena Complex if there was a labour action that results in an interruption of operations.

The Cosalá Operations were subject to an illegal blockade which began in January 2020 and continued until the Company signed an agreement with the Mexican Ministries of Economy, Interior and Labour along with union representatives committing to a reopening at the Cosalá Operations. The Company has since resumed operations. However, there can be no assurances that the Company will receive and continue to receive the level of support from the Mexican government with respect to the long-term stability of the Cosalá Operations or the ability to maintain such support in the near- and long-term. As a result, Company may experience further labour disputes, work stoppages, illegal blockades or other disruptions in production that could materially adversely affect its operations and results.

We believe that the Company's continuing efforts to build lasting and constructive relationships with the Mexican government, host communities, its workforce and key stakeholders, and the significant local economic development initiatives the Company supports both directly and indirectly, will result in maintaining and building trust with local communities and more local citizens benefiting economically which will continue to support the Cosalá Operations. However, there is no assurance that the Company's efforts will effectively mitigate such risk.

The Company also hires its employees or consultants to assist it in conducting its operations in accordance with laws of the host country. The Company also purchases certain supplies and retains the services of various companies in the host country to meet its business plans. It may be difficult to find or hire qualified people in the mining industry who are situated in the host country or to obtain all the necessary services or expertise in the host country or to conduct operations on its projects at reasonable rates. If qualified people and services or expertise cannot be obtained in the host country, the Company may need to seek and obtain those services from people located outside the host country, which will require work permits and compliance with applicable laws and could result in delays and higher costs to the Company to conduct its operations. Recruiting and retaining qualified personnel is critical to the Company's success.

The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, the Company will require additional key executive, financial, operational, administrative and mining personnel. Although the Company believes that it will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such success. The number of qualified skilled workers and personnel is limited and competition for such workers and personnel is intense. The Company's ability to meet its labour needs, while controlling labour costs, is subject to many external factors, including the competition for and availability of skilled personnel in our markets, unemployment levels within those markets, prevailing wage rates, minimum wage laws, health and other insurance costs and changes in employment and labour legislation or other workplace regulation. If the Company is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have a material adverse effect on the Company's results of operations and profitability.

The volatility in the equity markets over the last several years and other financial impacts have affected the Company's costs and liquidity through increased requirements to fund the Company's defined benefit pension plans for its employees. There can be no assurance that financial markets will sufficiently recover in the future with the effect of causing a corresponding reduction in the Company's future pension funding requirements. Furthermore, there can be no assurance that unforeseen changes in pensioner longevity, government regulation or other financial market uncertainties will not cause pension funding requirements to differ from the requirements projected by professional actuaries. The Company intends to continue to fund its pension plan for hourly and salary employees of the Company pursuant to all relevant regulatory requirements.

Dependence on key personnel and the risk of loss

The Company strongly depends on the business and technical expertise of its small group of senior management and key personnel. There is little possibility that this dependence will decrease in the near term. Key man life insurance is not in place on senior management and key personnel. From time to time in the course of carrying out their responsibilities, including conducting mine site visits, certain of these key senior management and/or personnel travel together as a group at the same time and by the same mode of transportation for security, efficiency and cost-effectiveness. If the services of the Company's senior management and key personnel were lost for any reason, it could have a material adverse effect on future operations and such effect could be particularly acute in the event of loss of multiple members of this group.

Community relations and social impact

The Company's relationship with the communities where it operates is critical to ensuring the future success of project development and future operations. Globally, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. There is no assurance that the Company will be able to appropriately manage community relations (including, for greater certainty, relations with Indigenous peoples and any applicable attendant formal consultation obligations) in a manner that will allow the Company to proceed with its plans to develop and operate its properties.

Certain non-governmental organizations, some of which oppose globalization and resource development, or have other interests, can be vocal critics of the mining industry and its practices. Actions by such organizations could adversely affect the Company's reputation and financial condition and may impact its relationship with the communities in which it operates. These actions can relate not only to current activities but also historic mining activities by prior owners and could have a material, adverse effect on the Company. They may also file complaints with regulators and others. Such complaints, regardless of whether they have any substance or basis in fact or law, may have the effect of undermining the confidence of the public or a regulator and may adversely affect the Company.

Risks associated with transportation and storage of concentrate in Mexico

The concentrates produced by the Company have significant value and are loaded onto road vehicles for transport or to seaports for export to foreign markets. The geographic location of the Company's operations in Mexico and the United States, and air and trucking routes taken through the country to the refinery, smelters and ports for delivery, give rise to risks including concentrate theft, roadblocks and terrorist attacks, losses caused by adverse weather conditions, delays in delivery of shipments, and environmental liabilities in the event of an accident or spill.

Mining property and title risks

Third parties may dispute the Company's mining claims, which could result in losses affecting the Company's business. The validity of unpatented mining claims is often uncertain and may be contested. Although the Company has attempted to acquire satisfactory title to undeveloped properties, the Company, in accordance with mining industry practice, does not generally obtain title opinions until a decision is made to develop a property. As a result, some titles, particularly titles to undeveloped properties, may be defective. Defective title to any of the Company's mining claims could result in litigation, insurance claims, and potential losses affecting the Company's business.

The validity of mining or exploration titles or claims, which constitute most of the Company's property holdings, can be uncertain and may be contested. No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining titles or claims and that such exploration and mining titles or claims, will not be challenged or impugned by third parties. The Company has not conducted surveys of all the claims in which it holds direct or indirect interests and therefore, the precise area and location of such claims may be in doubt. The Company's properties may be subject to prior unregistered liens, agreements or transfers, Indigenous land claims (including any applicable formal consultation obligations), or undetected title defects.

Speculative nature of exploration and development

The Company's future growth and productivity will depend, in part, on the ability to identify and acquire additional commercially mineable mineral rights, and on the costs and results of continued exploration and potential development programs. Exploration for minerals and the development of mineral properties is speculative and involves significant uncertainties and financial risks that even a combination of careful evaluation, experience and technical knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored prove to return the discovery of a commercially mineable deposit and/or are ultimately developed into producing mines. As at the date hereof, some of the Company's projects are preliminary in nature and mineral resource estimates include inferred mineral resources, which are considered too speculative geologically to have the economic considerations applied that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Major expenses may be required to properly evaluate the prospectivity of an exploration property, to develop new ore bodies and to estimate mineral resources and establish mineral reserves. There is no assurance that the Company's deposits are commercially mineable, nor can there be any certainty that the Company's exploration, development and production activities will be commercially successful.

Unauthorized mining

The mining industry in Mexico is subject to incursions by illegal miners who gain unauthorized access to mines to steal mineralized material mainly by manual mining methods. Such incursions could result in both a significant financial loss to the Company and a material impact to the Company's operations. In addition to the risk of losses and disruptions, these illegal miners pose a safety and security risk. The Company has taken security measures at its sites to address this issue and ensure the safety and security of its employees, contractors and assets. These incursions and illegal mining activities can potentially compromise underground structures, equipment and operations, which may lead to production stoppages and impact the Company's ability to meet production goals.

Global financial and economic conditions

The re-emergence of a global financial crisis or recession or reduced economic activity in the United States, Mexico, Canada, China, India and other industrialized or developing countries, or disruption of key sectors of the economy such as oil and gas, may have a significant effect on the Company's results of operations or may limit its ability to raise capital through credit and equity markets. The prices of the metals that the Company produces are affected by a number of factors, and it is unknown how these factors may be impacted by a global financial event or development impacting major industrial or developing countries. Additionally, global economic conditions may cause a long-term decrease in asset values. If such global volatility and market uncertainty were to continue, the Company's operations and financial condition could be adversely impacted.

Natural disasters, terrorist acts, health crises and other disruptions or dislocations

Upon the occurrence of a natural disaster, or upon an incident of war, riot or civil unrest, the impacted country may not efficiently and quickly recover from such event, which could have a materially adverse effect on the Company. Terrorist attacks, public health crises including epidemics, pandemics or outbreaks of new infectious disease or viruses, and related events can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company.

Surface rights and access

The Company has reached various agreements for surface rights and access with certain local groups, including members of ejidos, for mining exploitation activities, including open pit mining, in the surroundings of the Cosalá Operations. In addition, the Company has formal ongoing agreements for surface access to all ejidos on which its exploration activities are being performed. These agreements are valid and are regularly reviewed in terms of the appropriate level of compensation for the level of work being carried out.

For future activities, the Company will need to negotiate with ejido and non-ejido members, as a group and individually, to reach agreements for additional access and surface rights. Negotiations with ejidos membership or other interested groups can become time-consuming if demands for compensation become unreasonable. There can be no guarantee that the Company will be able to negotiate satisfactory agreements with any such existing members for such access and surface rights, and therefore it may be unable to carry out planned mining activities. In addition, in circumstances where access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, the outcomes of which cannot be predicted with any certainty. The inability of the Company to secure surface access or purchase required surface rights could materially and adversely affect the timing, cost or overall ability of the Company to operate or develop any mineral deposits it may locate. See "*Labour relations, employee recruitment, retention and pension funding* " for further information.

The Company is subject to currency fluctuations that may adversely affect the financial position of the Company

One of the Company's primary operations, the Cosalá Operations, is located in Mexico and many of its expenditures and obligations are denominated in Mexican pesos. Other operations are located in the United States and expenditures related to those operations are denominated in U.S. dollars. The Company maintains its principal office and raises its equity financings in Canada, maintains cash accounts in U.S. dollars, Canadian dollars and Mexican pesos and has monetary assets and liabilities in U.S. dollars, Canadian dollars and Mexican pesos. For its financial reporting, the Company's presentation currency is the U.S. dollar. As such, the Company's results of operations are subject to foreign currency fluctuation risks and such fluctuations may adversely affect the financial position and results of the Company. The Company may, from time to time, employ derivative financial instruments to manage exposure to fluctuations in foreign currency exchange rates.

Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, the litigation process could take away from management time and efforts and the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's financial position, results of operations, or the Company's property development or operations.

Acquisitions and Integration

From time to time, the Company examines opportunities to acquire additional mining assets and businesses, including its recent acquisition of Crescent. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial, and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material property may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers, and contractors; and the acquired business or assets may have unknown liabilities, which may be significant. In the event that the Company chooses to raise debt capital to finance any such acquisition, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisition, existing shareholders may experience dilution. Alternatively, the Company may choose to finance any such acquisition with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Joint Ventures

The Company's interests in joint ventures or other similar arrangements, including the Antimony JV, are subject to risks customarily associated with joint venture structures. These may include: (i) disagreement with partners on how to develop, construct, commission and operate facilities efficiently, or on business plans and related capital and operating expenditures; (ii) an inability to exert influence or control over certain strategic decisions due to governance frameworks that require partner consent or consensus (including equal representation on the management committee); (iii) the risk that partners may be unable or unwilling to meet their obligations (including funding capital contributions, honouring offtake or marketing commitments, or fulfilling closure and reclamation obligations); and (iv) the potential for litigation or other dispute resolution processes regarding joint venture matters. Each of these risks could have a material adverse impact on the profitability or viability of the Company's joint venture interests and, consequently, on the Company's cash flows, earnings, results of operations and/or financial condition.

Although the Company is the majority owner of the Antimony JV, it is not the operator and therefore the success and timing of construction, commissioning and operations will depend in significant part on United States Antimony. As a result, the Company may have limited ability to direct day-to-day activities, will be subject to decisions made by the United States Antimony as operator, and will rely on the United States Antimony for accurate, timely information about the joint venture facility, including costs, schedules, operating performance, product quality and marketing activities. In addition, although the Company holds a majority interest and chairs the management committee, major decisions may require agreement with United States Antimony, and dispute-resolution or deadlock provisions could lead to outcomes that are unfavorable to the Company, including decisions being made without the Company's consent, suspension of construction if supply agreements are not finalized within the prescribed period, dilution of the Company's interest if it is unable to fund required contributions, or the triggering of buy/sell mechanisms that could require us to commit significant capital or, alternatively, result in the loss of the Company's joint venture interest.

The Company may enter into additional joint ventures or other similar arrangements in the future. The success and timing of such ventures, including the Antimony JV), will also depend on factors outside of the Company's sole control, including counterparty's financial resources, operational performance and marketing capabilities (including contemplated purchases and sales of joint venture output), pricing (e.g., for the Antimony JV, the Company will be required to deliver antimony to be sold at market rates, but there is no assurance or guarantee that the Company will be able to produce or deliver the antimony at a cost which is less than what buyers are willing to pay for it), as well as alignment of objectives over time. While partners may generally reach consensus on the direction and operation of a joint venture, there is no assurance that this will continue. Failure to agree on matters requiring consensus (or delays arising from required approvals, budget finalization, construction execution, commissioning or supply/offtake arrangements) could delay development or operations, prevent the joint venture from progressing as planned or impair the economics of the project. These and other joint venture risks could materially and adversely impact the development and operation of such ventures, including the Antimony JV, as well as the Company's business, financial condition and results of operations.

Risks associated with Americas Gold and Silver's various financial instruments

The Company's financial instruments consist of cash and cash equivalents, restricted cash, receivables, accounts payable and accrued liabilities, other payables, derivative assets and liabilities, and other financial instruments may be held from time to time. These financial instruments are exposed to numerous risks, including, among others, liquidity risk, currency risk, equity price risk, interest rate risk, counterparty risk and credit risk. Many of these risks are outside the Company's control. There is no assurance that the Company will realize the carrying value of any of its financial instruments.

The Company may engage in hedging activities

From time to time, the Company may use certain derivative products to hedge or manage the risks associated with changes in the prices of zinc, lead, and the Mexican Peso. The use of derivative instruments involves certain inherent risks including, among other things: (i) credit risk - the risk of an unexpected loss arising if a counterparty with which the Company has entered into transactions fails to meet its contractual obligations; (ii) market liquidity risk - the risk that the Company has entered into a derivative position that cannot be closed out quickly, by either liquidating such derivative instrument or by establishing an offsetting position; (iii) unrealized mark-to-market risk - the risk that, in respect of certain derivative products, an adverse change in market prices for commodities, currencies or interest rates will result in the Company incurring an unrealized mark-to-market loss in respect of such derivative products.

There is no assurance that any hedging program or transactions which may be adopted or utilized by the Company designed to reduce the risk associated with price changes will be successful. Although hedging may protect the Company from an adverse price change, it may also prevent the Company from benefiting fully from a positive price change.

The Company may require significant capital expenditures

Substantial capital expenditures will be required to maintain, develop and to continue with exploration at the Company properties. In order to explore and develop these projects and properties, the Company may be required to expend significant amounts for, among other things, geological, geochemical and geophysical analysis, drilling, assaying, and, if warranted, mining and infrastructure feasibility studies.

The Company may not benefit from any of these investments if it is unable to identify commercially exploitable mineralized material. If successful in identifying reserves, it will require significant additional capital to construct facilities necessary to extract recoverable metal from those reserves.

The ability of the Company to achieve sufficient cash flows from internal sources and obtain necessary funding depends upon a number of factors, including the state of the worldwide economy and the price of silver, zinc, lead and copper. The Company may not be successful in achieving sufficient cash flows from internal sources and obtaining the required financing for these or other purposes on terms that are favourable to it or at all, in which case its ability to continue operating may be adversely affected. Failure to achieve sufficient cash flows and obtain such additional financing could result in delay or indefinite postponement of further exploration or potential development.

Risks associated with the Company's business objectives

The Company's strategy to create shareholder value through the acquisition, exploration, advancement and development of its mineral properties will be subject to substantive risk. While the Company may seek to acquire additional mineral properties that are consistent with its business objectives, there can be no assurance that the Company will be able to identify suitable additional mineral properties or, if it does identify suitable properties, that it will have sufficient financial resources to acquire such properties or that such properties will be available on terms acceptable to the Company or at all. Any partnership or joint venture agreements with respect to mineral properties that the Company enters into will be subject to the typical risks associated with such agreements, including disagreement on how to develop, operate or finance a property and contractual and legal remedies of the Company's partners in the event of such disagreement.

Competition in the mining industry

Competition in the mining sector is intense. Mines have limited lives and as a result, the Company may in the future seek to replace and expand its reserves through the acquisition of new properties. In addition, there is a limited supply of desirable mineral lands available in areas where the Company would consider conducting exploration and/or production activities. Because the Company faces strong competition for new properties from other mining companies, some of which have greater financial resources than it does, the Company may be unable to acquire attractive new mining properties on terms that it considers acceptable. Competition in the mining business for limited sources of capital could adversely affect the Company's ability to acquire and develop suitable mines, developmental projects, producing companies, or properties having significant exploration potential. As a result, there can be no assurance that the Company's acquisition and exploration plans will yield new mineral reserves to replace or expand current mineral reserves.

Concentrate sales risks

The Company currently sells its concentrates under offtake contracts with a limited number of counterparties. Based on past practice, and the quality of its concentrates, the Company expects to be able to renew these contracts or find alternative purchasers for its concentrates, however there can be no assurance that the existing contracts will be renewed or replaced on reasonable terms.

The Company frequently sells its concentrates on the basis of receiving a sales advance when the concentrates are delivered, with the advance based on market prices of metals at the time of the advance. Final settlement of the sale is then made later, based on prevailing metals prices at that time. In an environment of volatile metal prices, this can lead to negative cash adjustments, with amounts owing to the purchaser, and such amounts could potentially be substantial. In volatile metal markets, the Company may elect to fix the price of a concentrate sale at the time of initial delivery.

Sprott holds significant voting power in the Company and the interests of Sprott may not be the same as those of the Company's other shareholders

Eric Sprott holds significant voting power in the Company, and the interests of Eric Sprott and his affiliates may conflict with or differ from the interests of the Company's shareholders. Eric Sprott holds approximately 12% of the Company's issued and outstanding common shares, on a non-diluted basis. Additionally, Eric Sprott (or his affiliates) may hold or may acquire investments and assets that may compete with the Company. Accordingly, the interests of Eric Sprott and his affiliates may not be the same as those of the Company's other shareholders, and conflicts of interest may arise from time to time that may be resolved in a manner detrimental to the Company or the Company's minority shareholders. Mr. Sprott and his affiliates may also pursue, for their own account, acquisition opportunities that could be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. As long as Mr. Sprott owns or controls a significant number of our outstanding common shares, he may have the ability to exercise significant influence over corporate actions requiring shareholder approval, irrespective of how our other shareholders may vote, including the election and removal of directors and the size of our Board, any amendments to our articles, or the approval of any merger, acquisition or other significant corporate transaction, including a sale of all or substantially all of our assets.

Circumstances may occur in which the interests of Mr. Sprott (or his affiliates) could be in conflict with the interests of other shareholders. In addition, this concentration of ownership could have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquiror from attempting to obtain control of the Company, which could cause the market price of the common shares to decline or prevent shareholders from realizing a premium over the market price for their common shares.

Certain risks related to the ownership of the Common Shares

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, including mineral resource and mining companies and particularly those considered development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual severe fluctuations in price will not occur.

The common shares are currently listed on the TSX and the NYSE American. There can be no assurance that an active market for the common shares will be sustained. If an active or liquid market for the common shares fails to be sustained, the prices at which such common shares trade may be adversely affected. Whether or not the common shares will trade at lower prices depends on many factors, including the liquidity of the common shares, prevailing interest rates and the markets for similar securities, general economic conditions and the Company's financial condition, historic financial performance and future prospects.

Additionally, the exercise of stock options and warrants already issued by the Company, the issuance of additional equity securities or convertible debt securities and the repayment of debt through the issuance of additional equity securities in the future could result in dilution in the equity interests of holders of common shares.

The Company may also issue and sell additional securities of the Company to finance its operations or future acquisitions. The Company cannot predict the size of future issuances of securities of the Company or the effect, if any, that future issuances and sales of securities will have on the market price of any securities of the Company that are issued and outstanding from time to time. Sales or issuances of substantial amounts of securities of the Company, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices for the securities of the Company that are issued and outstanding from time to time. With any additional sale or issuance of securities of the Company, holders will suffer dilution with respect to voting power and may experience dilution in the Company's earnings per share. Moreover, the Company's recent offerings of common shares may create a perceived risk of dilution resulting in downward pressure on the price of the Company's issued and outstanding common shares, which could contribute to progressive declines in the prices of such securities.

The Company is subject to the rules and regulations of the TSX and NYSE American

The Company is subject to the rules and regulations of the NYSE American and the TSX. Further, in order to maintain compliance with all continued listing requirements, the Company pays legal, accounting and compliance fees to advisors and regulatory organizations. Any changes to rules, regulations, policies or guidelines issued by regulatory authorities may impact the risk of non-compliance. There is no assurance that the Company will be able to comply with the applicable NYSE American or TSX continued listing standards or maintain its listing status on either the TSX or NYSE American. Any failure to comply with applicable continued listing requirements and regulations may result in the delisting of the common shares from the TSX and/or the NYSE American. Any voluntary or involuntary delisting may have material adverse effects on the Company's business and financial condition.

Absolute assurance on financial statements

The Company prepares its financial statements in accordance with accounting policies and methods prescribed by International Financial Reporting Standards. In the preparation of financial statements, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported, the Company has implemented and continues to analyze its internal control systems for financial reporting. Although the Company believes that its financial reports and financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance in that regard.

The Company is a Canadian company and this could have an impact on enforcement of civil liabilities obtained under U.S. securities laws

The Company is a corporation existing under the laws of Canada and its registered and head office is in Canada. Most of the Company's directors and officers are residents of Canada or otherwise reside outside of the United States, and a substantial portion of their assets, and a substantial portion of the Company's assets, are located outside the United States. As a result, it may be difficult to serve process on the Company or such other persons, to effect service of process within the United States on certain of the Company's directors and officers or enforce judgments obtained in the United States courts against the Company or certain of the Company's directors and officers based upon the civil liability provisions of United States federal securities laws or the securities laws of any state of the United States. Enforcement by investors of civil liabilities under the United States federal or state securities laws may be affected adversely by these facts.

There is some doubt as to whether a judgment of a United States court based solely upon the civil liability provisions of United States federal or state securities laws would be enforceable in Canada against the Company or its directors and officers. There is also doubt as to whether an original action could be brought in Canada against the Company or its directors and officers to enforce liabilities based solely upon United States federal or state securities laws.

Uninsured or uninsurable risks

In the course of exploration, development and production of mineral properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. Such risks and hazards may include adverse environmental conditions, industrial accidents, labour disputes, social unrest, political or economic instability, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment, and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses, and possible legal liability.

Although the Company will maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. Furthermore, the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Should such aforementioned liabilities arise, they could have a material adverse effect on the results of the Company's operations, cash flow, financial condition, and business, they could reduce or eliminate any future profitability, and they could result in an increase in costs and a decline in value of the Company's common shares.

As of the date of this MD&A, the Company is not insured against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds the Company has to pay such liabilities and result in bankruptcy. Should the Company be unable to fund fully the remedial cost of an environmental problem, it might be required to enter into interim compliance measures pending completion of the required remedy.

The Company's information technology systems may be vulnerable to disruption which could place its systems at risk from data loss, operational failure, or compromise of confidential information

The Company relies on various information technology systems, and on third party developers and contractors, in connection with operations, including production, equipment operation and financial support systems. While the Company regularly obtains and develops solutions to monitor the security of its systems, it remains vulnerable to disruption, damage or failure from a variety of sources, including errors by employees or contractors, computer viruses, cyber-attacks including phishing, ransomware, and similar malware, misappropriation of data by outside parties, and various other threats. Techniques used to obtain unauthorized access or sabotage systems are under continuous and rapid evolution, which may deter efforts to detect disruption of data and systems in advance. Breaches and unauthorized access carry the potential to cause losses of production, operational delays, equipment failure that could cause other risks to be realized, inaccurate recordkeeping, or disclosure of confidential information, any of which could result in financial losses and regulatory or legal exposure and could have a material adverse effect on the Company's cash flows, financial condition or results of operations.

Accessibility and reliability of existing local infrastructure

The Company's mining, processing, development and exploration activities depend, to some degree, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important considerations, which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation or development of the Company's projects. If adequate infrastructure is not available in a timely manner, the exploitation or development of the Company's projects may not be commenced or completed on a timely basis, if at all. In addition, the resulting operations may not achieve the anticipated production volume, or the construction costs and ongoing operating costs associated with the exploitation and/or development of the Company's advanced projects will be higher than anticipated. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations and profitability.

Risks and uncertainties related to the repatriation of funds from foreign subsidiaries

The Company expects to generate cash flow and profits at its foreign subsidiaries and may need to repatriate funds from those subsidiaries to fulfill its business plans, in particular in relation to ongoing expenditures at its exploration and development assets. The Company may not be able to repatriate funds or may incur tax payments or other costs when doing so, as a result of a change in applicable law or tax requirements at local subsidiary levels or at the parent level, which costs could be substantial.

U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws

The *Foreign Corrupt Practices Act* (United States) and the *Corruption of Foreign Public Officials Act* (Canada) and anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. The Company's policies mandate compliance with these anti-bribery laws, which often carry substantial penalties. The Company operates in jurisdictions that have experienced governmental and private sector corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with certain local customs and practices. There can be no assurance that the Company's internal control policies and procedures will always protect it from reckless or other inappropriate acts committed by the Company's affiliates, employees or agents. Violations of these laws, or allegations of such violations, could have a material adverse effect on the Company's reputation, as well as business, financial position and results of operations and could cause the market value of the Company's common shares to decline.

Tax considerations

Mexico

Corporate profits in Mexico are taxed only by the Federal Government. Previously, there were two federal taxes in Mexico that applied to the Company's operations in Mexico: corporate income tax and a Flat Rate Business Tax ("**IETU**"). Mexican corporate income tax was calculated based on gross revenue less deductions for all refining and smelting charges, direct operating costs, all head office general and administrative costs, and depreciation deductions as applicable at a corporate income tax rate in Mexico of 30%. The IETU was a cash-based minimum tax that applies in addition to the corporate income tax. The tax was applicable to the taxpayer's net income from the (i) sale of goods; (ii) performance of independent services; and (iii) lease of goods at the rate of 16.5% during 2008, 17% during 2009, 17.5% during 2010, 2011 and 2013.

In late 2013, a new income Tax Law was enacted in Mexico (" **Mexican Tax Reform**") which became effective January 1, 2014. Key provisions of the Mexican Tax Reform that may affect the Company consist of:

- New 7.5% mining royalty. This royalty is deductible for tax purposes and is calculated as 7.5% of a royalty base which is computed as taxable revenues (except interest and inflationary adjustments), less allowable deductions for income tax purposes (except interest, inflationary adjustment, depreciation and mining fees), less prospecting and exploration expenses for the year;
- New environmental duty of 0.5% of gross income arising from the sale of gold and silver;
- Corporate income tax rate to remain at 30%, eliminating the scheduled reduction to 29% in 2014 and to 28% in 2015;
- Elimination of the IETU;
- Elimination of the option for depreciation of capital assets on an accelerated basis;
- Elimination of 100% deduction on exploration expenses for locating and quantifying new deposits in pre-operating periods. These exploration costs will be amortized on a straight-line basis over 10 years; and
- Reduction of deductibility for various employee fringe benefits; and imposes a 10% withholding tax on dividends distributed to resident individuals or foreign residents (including foreign corporations). According to the Mexico-Canada tax treaty, this dividend withholding tax rate may be reduced to 5%.

United States

U.S. holders of the Company's common shares should be aware that Americas Gold and Silver believes it was not classified as a "passive foreign investment company" ("**PFIC**") within the meaning of Section 1297(a) of the Code for its most recently completed tax year, and based on current business plans and financial expectations, Americas Gold and Silver expects that it will likely not be a PFIC for the current tax year. No opinion of legal counsel or ruling from the IRS concerning the status of Americas Gold and Silver as a PFIC has been obtained or is currently planned to be requested. PFIC classification is fundamentally factual in nature, generally cannot be determined until the close of the tax year in question, and is determined annually. Consequently, there can be no assurance that Americas Gold and Silver will not become a PFIC for any tax year during which U.S. holders own common shares of the Company.

If Americas Gold and Silver is a PFIC for any year during a U.S. holder's holding period, then such U.S. holder generally will be required to treat any gain realized upon a disposition of its common shares of the Company, or any "excess distribution" received on its common shares of the Company , as ordinary income, and to pay an interest charge on a portion of such gain or distribution, unless the U.S. holder makes a timely and effective "qualified electing fund" election under Section 1295 of the Code ("**QEF Election**") with respect to Americas Gold and Silver or a "mark-to-market" election under Section 1296 of the Code with respect to its common shares of the Company . A U.S. holder who makes a QEF Election generally must report on a current basis its share of Americas Gold and Silver's net capital gain and ordinary earnings for any year in which Americas Gold and Silver is a PFIC, whether or not Americas Gold and Silver distributes any amounts to its shareholders. However, U.S. holders should be aware that there can be no assurance that Americas Gold and Silver will satisfy the record keeping requirements that apply to a QEF, or that Americas Gold and Silver will supply U.S. holders with information that such U.S. holders require to report under the QEF Election rules, in the event that Americas Gold and Silver is a PFIC and a U.S. holder wishes to make a QEF Election. Thus, U.S. holders may not be able to make a QEF Election with respect to their common shares of the Company. A U.S. holder who makes a mark-to-market election generally must include as ordinary income each year the excess of the fair market value of the Company's common shares over the taxpayer's adjusted tax basis therein. Each U.S. holder should consult its own tax advisors regarding the PFIC rules and the U.S. federal income tax consequences of the acquisition, ownership, and disposition of common shares of the Company.

There is a risk that Americas Gold and Silver will be classified as a "controlled foreign corporation", (**a "CFC"**) within the meaning of Section 957(a) of the Code. Americas Gold and Silver will generally be classified as a CFC if more than 50% of the Company's outstanding shares, measured by reference to voting power or value, are owned (directly, indirectly or by attribution) by "U.S. Shareholders." For this purpose, a "U.S. Shareholder" is any U.S. person that owns directly, indirectly or by attribution, 10% or more of the aggregate voting power or value of Americas Gold and Silver's outstanding shares. If Americas Gold and Silver is classified as a CFC, a U.S. Shareholder may be subject to U.S. income taxation at ordinary income tax rates on all or a portion of Americas Gold and Silver's undistributed earnings and profits attributable to "subpart F income", may be required to take into account its pro rata share of Americas Gold and Silver's "Net CFC tested income" (formerly "global intangible low-taxed income"), and may also be subject to tax at ordinary income tax rates on any gain realized on a sale of the Company's common shares, to the extent of Americas Gold and Silver's current and accumulated earnings and profits attributable to such common shares. The CFC rules are complex and U.S. Shareholders of the Company should consult their own tax advisors regarding the possible application of the CFC rules to them in their particular circumstances.

Climate change

Extreme weather events (for example, prolonged drought, or the increased frequency and intensity of storms) have the potential to disrupt the Company's operations and the transportation routes that the Company uses. The Company's ability to conduct mining operations depends upon access to the volumes of water that are necessary to operate its mines and processing facilities. Changes in weather patterns and extreme weather events, either due to normal variances in weather or due to global climate change, could adversely impact the Company's ability to secure the necessary volumes of water to operate its facilities.

For example, the Cosalá Operations and Galena Complex have in the past experienced damage from flooding during periods of excessive rain. Increased precipitation, either due to normal variances in weather or due to global climate change, could result in flooding that may adversely impact mining operations and could damage the Company's facilities, plant and operating equipment at the Company's properties. Accordingly, extreme weather events and climate change may increase the costs of operations and may disrupt operating activities, either of which would adversely impact the profitability of the Company.

Regulations and pending legislation governing issues involving climate change, ESG and DEI could result in increased operating and capital costs which could have a material adverse effect on the Company's business

The production of metals concentrates is an energy-intensive undertaking that results in a significant carbon footprint. The Company utilizes electricity, diesel fuel, and gasoline to directly or indirectly to produce metal.

A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change that are viewed as the result of emissions from the combustion of carbon-based fuels. At the 21st Conference of the Parties of the United Nations Framework Convention on Climate Change held in Paris in 2015, the Paris Agreement was adopted which was intended to govern emission reductions beyond 2020. The Paris Agreement went into effect in November 2016 when countries that produce at least 55% of the world's greenhouse gas emissions ratified the agreement. While there are no immediate impacts to business from the Paris Agreement, the goal of limiting global warming to "well below 2ºC" will be taken up at national levels.

Some of the countries in which the Company operates have implemented, and are developing, laws and regulations related to climate change and greenhouse gas emissions. In December 2009, the United States EPA issued an endangerment finding under the U.S. Clean Air Act that current and projected concentrations of certain mixed greenhouse gases, including carbon dioxide, in the atmosphere threaten the public health and welfare. Additionally, the United States and China signed a bilateral agreement in November 2014 that committed the United States to reduce greenhouse gas emissions by an additional 26% to 28% below 2005 levels by the year 2025. The EPA in August 2015 issued final rules for the Clean Power Plan under Section 111(d) of the Clean Air Act designed to reduce greenhouse gas emissions at electric utilities in line with reductions planned for the compliance with the Paris Agreement. On June 19, 2019, the EPA as part of a regulatory review repealed the Clean Power Plan and replaced it with the Affordable Clean Energy rule which eliminates most of the emission reduction standards included in the Clean Power Plan. On January 19, 2021, the D.C. Circuit vacated the Affordable Clean Energy rule and remanded to the Environmental Protection Agency for further proceedings consistent with its opinion.

Legislation and increased regulation and requirements regarding climate change could impose increased costs on the Company and its venture partners and suppliers, including increased energy, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations.

The Company may also be impacted by conflicting expectations relating to environmental, social and governance (" **ESG**"). While Canadian regulators have increased expectations relating to ESG practices and disclosure, "anti-ESG" sentiment has gained momentum across the U.S. A growing number of U.S. governmental bodies (state and federal) have enacted, proposed or indicated an intent to pursue "anti-ESG" policies and legislation or issued related legal opinions, including in respect of ESG and diversity, equity and inclusion ("**DEI**") initiatives in the private sector. State governments and regulators have also increased their focus on ESG practices of large U.S. entities conducting business in their states, particularly with respect to climate risk and greenhouse gas emissions. This includes conflicting state level considerations on ESG practices that reflect the political polarization surrounding ESG in the U.S.

Practices and disclosures relating to ESG matters (including but not limited to climate change and emissions, DEI, data security and privacy, ethical sourcing, and water, waste and ecological management) continue to attract increasing scrutiny by stakeholders. In response to potential "anti- ESG" sentiment, it is possible that proponents of ESG measures will become galvanized and increase their efforts to compel or pressure corporations with operations in the U.S. to advance such initiatives. If the Company does not successfully manage expectations across varied stakeholder interests, it could erode trust and impact the Company's reputation. Failure to implement the policies and practices as requested or expected by stakeholders may result in such investors reducing their investment in the Company, or not investing at all. Navigating varying expectations of policymakers and other stakeholders has inherent costs, and any failure to successfully navigate such expectations may expose the Company to negative publicity, shareholder activism, litigation, investigations and enforcement actions or other engagement from both pro- and anti-ESG stakeholders. Addressing changing ESG regulations and practices can involve significant costs and require a significant time commitment from the Board, management of the Company and employees of the Company. The Company's response to addressing ESG matters and any negative perception thereof can also impact its reputation, business prospects, ability to hire and retain qualified employees, and vulnerability to activist shareholders. Such risks could adversely affect the Company's future business operations and profitability.

Additional reporting requirements may apply if Americas Gold and Silver loses its status as a "Foreign Private Issuer" under the U.S. Exchange Act

Americas Gold and Silver is currently considered a "foreign private issuer" under the rules of the SEC. However, it may lose its "foreign private issuer" status at future assessment dates. The Company may in the future lose its foreign private issuer status if a majority of the common shares are owned of record in the United States and the Company fails to meet the additional requirements necessary to avoid loss of foreign private issuer status.

As a foreign private issuer, Americas Gold and Silver is subject to the reporting requirements under the Securities Exchange Act of 1934, as amended, (the "**U.S. Exchange Act**") applicable to foreign private issuers. Americas Gold and Silver is required to file its annual report on Form 40-F with the SEC at the time it files its annual information form with the applicable Canadian securities regulatory authorities. In addition, Americas Gold and Silver must furnish reports on Form 6-K to the SEC regarding certain information required to be publicly disclosed by Americas Gold and Silver in Canada or filed with the TSX and which was made public by the TSX, or regarding information distributed or required to be distributed by Americas Gold and Silver to its shareholders. Moreover, although Americas Gold and Silver is required to comply with Canadian disclosure requirements, in some circumstances Americas Gold and Silver is not required to file periodic reports and financial statements with the SEC as frequently or as promptly as United States companies that have securities registered under the U.S. Exchange Act. Americas Gold and Silver is permitted to file financial statements in accordance with IFRS as issued by International Accounting Standards Board, and therefore does not file financial statements prepared in accordance with generally accepted accounting principles in the United States as do United States companies that file reports with the SEC. Furthermore, Americas Gold and Silver is not required to comply with the United States proxy rules or with Regulation FD, which addresses certain restrictions on the selective disclosure of material information, although it must comply with Canadian disclosure requirements. Americas Gold and Silver also presents information regarding mineral resources and reserves in accordance with NI 43-101 rather than in compliance with S-K 1300, the requirements of the SEC applicable to domestic United States reporting companies and foreign private issuers that are not eligible for the Canada-U.S. multijurisdictional disclosure system. In addition, among other matters, Americas Gold and Silver's officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the U.S. Exchange Act and the rules under the U.S. Exchange Act with respect to their purchases and sales of the Company's common shares. Therefore, the Company's securityholders may not know on as timely a basis when its officers, directors and principal shareholders purchase or sell securities of the Company as the reporting periods under the corresponding Canadian insider reporting requirements are longer. Americas Gold and Silver also presents information regarding mineral resources and reserves in accordance with NI 43-101 rather than the requirements of the SEC applicable to domestic United States reporting companies.

If Americas Gold and Silver loses its status as a foreign private issuer, it will no longer be exempt from such rules and, among other things, will be required to file periodic reports and financial statements with the content and in the form required as if it were a domestic United States reporting company, and will incur additional costs to make such filings. The regulatory and compliance costs to the Company under United States federal securities laws as a domestic United States reporting company may be significantly more than the costs the Company incurs as a Canadian foreign private issuer eligible to use the multijurisdictional disclosure system. Additionally, if the Company ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to the multijurisdictional disclosure system, then the Company will be subject to S-K 1300, which differs from the requirements of NI 43-101.

Americas Gold and Silver may incur increased costs as a reporting company whose common shares are publicly traded in the United States if Americas Gold and Silver were to lose its eligibility to use the multijurisdictional disclosure system, and our management would be required to devote substantial time to new compliance initiatives

If Americas Gold and Silver loses eligibility to report under the multijurisdictional disclosure system, as a public company whose shares are publicly traded in the United States and reporting under the Exchange Act, the Company would incur significant legal, accounting and other expenses that it would not incur as a company reporting under the multijurisdictional disclosure system. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act and other applicable securities rules and regulations impose various requirements on public companies in the United States. Senior management of the Company and other personnel would need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations would increase legal and financial compliance costs and would make some activities more time-consuming and costly.

We have identified a material weakness in our internal controls over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.

Section 404(a) of the Sarbanes-Oxley Act requires that Americas Gold and Silver's management assess and report annually on the effectiveness of its internal controls over financial reporting and identify any material weaknesses in its internal controls over financial reporting. Section 404(b) of the Sarbanes-Oxley Act requires the Company's independent registered public accounting firm to issue an annual report that addresses the effectiveness of the Company's internal controls over financial reporting.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis. We identified a material weakness in our internal controls over financial reporting as of December 31, 2025. Although the material weakness identified above did not result in material misstatements in our consolidated financial statements for the periods presented and there were no changes to previously released financial results (other than the revision to contract liabilities noted in notes 10 and 11 in the consolidated financial statements), our management concluded that these control weaknesses constitute a material weakness and that our internal control was not effective as of December 31, 2025.

Our management, under the oversight of the Audit Committee of our Board of Directors and in consultation with outside advisors, has begun evaluating and implementing measures designed to ensure that the control deficiencies contributing to the material weakness are remediated. Further details are included in Management's Report on Internal Control Over Financial Reporting.

Remediation activities need to operate for a sufficient period of time for management to conclude that they are operating effectively. As such, the material weakness will not be considered remediated until management has concluded through the implementation of these remediation measures and additional testing that these controls are effective.

We continue to incur increased costs as a result of operating as a public company in the United States and loss of our status as an emerging growth company, and our management is required to devote substantial time to new compliance initiatives and corporate governance practices.

As a U.S. public company, Americas Gold and Silver incurs significant legal, accounting and other expenses. The Sarbanes-Oxley Act, the Dod-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the NYSE Americans and other applicable securities rules and regulations impose various requirements on non-U.S. reporting public companies, including the establishment and maintenance of effective disclosure and financial controls and corporate governance practices. The Company's management and other personnel devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations have increased its legal and financial compliance costs and have made some activities more time consuming and costly. Moreover, these rules and regulations may make it more difficult and more expensive for the Company to obtain director and officer liability insurance.

These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

Pursuant to Section 404 of the Sarbanes-Oxley Act, the Company is required to furnish a report by its senior management on its internal control over financial reporting issued by its independent registered public accounting firm.

Cybersecurity risk

The Company's operations depend, in part, upon information technology systems. The Company's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, hacking, computer viruses, security breaches, natural disasters, power loss, vandalism, theft and defects in design. Any of these and other events could result in information technology systems failures, operational delays, production downtimes, destruction or corruption of data, security breaches or other manipulation or improper use of the Company's data, systems and networks, any of which could have adverse effects on the Company's reputation, business, results of operations, financial condition and share price.

The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect the Company's systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Conflicts of interest

Certain of the Company's directors and officers also serve as directors and/or officers of other companies involved in natural resource exploration and development, and consequently there exists the possibility for such directors and officers to have interests that conflict with the Company's interests. Situations may arise in connection with potential investments where the other interests of the Company's directors conflict with its interests. As such, conflicts of interest may arise that may influence these persons in evaluating possible acquisitions or in generally acting on the Company's behalf, as they may pursue opportunities that would then be unavailable to the Company. In the event that the Company's directors are subject to conflicts of interest, there may be a material adverse effect on its business.

Accounting Standards and Pronouncements

Accounting standards issued and applied

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. The following standards have been issued by the IASB:

- Amendments to IFRS 9 and 7 - Classification and Measurement of Financial Instruments include the clarification of the date of initial recognition or derecognition of financial liabilities, including financing liabilities that are settled in cash using an electronic payment system. The amendments are effective for annual reporting periods beginning on or after January 1, 2026 and are not expected to have a material impact on the financial statements.
- IFRS 18 - Presentation and Disclosure in Financial Statements introduces categories and defined subtotals in the statement of loss and comprehensive loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively. This standard is currently being assessed for its impact on the Company's financial statements in the future reporting periods.

Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments and estimates that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

(i) Depletion and amortization

Mining properties are depleted using the unit-of-production method over a period not to exceed the estimated life of the ore body based on estimated recoverable reserves.

Property, plant and equipment are depreciated, net of residual value over their estimated useful life but do not exceed the related estimated life of the mine based on estimated recoverable mineral reserves.

The calculation of the units of production rate, and therefore the annual depletion and amortization expense, could be materially affected by changes in the underlying estimates. Changes in estimates can be the result of actual future production differing from current forecasts of future production and expansion of mineral reserves through exploration activities.

(ii) Decommissioning provision

The Company assesses its decommissioning provision on an annual basis or when new material information becomes available. Mining and exploration activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for decommissioning provision requires management to make estimates of the time and future costs the Company will incur to complete the rehabilitation work required to comply with existing laws and regulations at each mining operation. Also, future changes to environmental laws and regulations could increase the extent of rehabilitation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for decommissioning provision. The provision represents management's best estimate of the present value of the future decommissioning provision. The actual future expenditures may differ from the amounts currently provided.

(iii) Income taxes

Preparation of the consolidated financial statements requires an estimate of income taxes in each of the jurisdictions in which the Company operates. The process involves an estimate of the Company's current tax exposure and an assessment of temporary differences resulting from differing treatment of items, such as depletion and amortization, for tax and accounting purposes, and when they might reverse.

These differences result in deferred tax assets and liabilities that are included in the Company's consolidated statements of financial position.

An assessment is also made to determine the likelihood that the Company's future tax assets will be recovered from future taxable income. To the extent that recovery is not considered likely, the related tax benefits are not recognized.

Judgment is required to continually assess changing tax interpretations, regulations and legislation, to ensure liabilities are complete and to ensure assets, net of valuation allowances, are realizable. The impact of different interpretations and applications could be material.

(iv) Assessment of impairment and reversal of impairment indicators

The Company applies judgment in assessing whether indicators of impairment or reversal of impairment exist for a cash generating unit which would require impairment testing. Internal and external sources such as changes in use of an asset, capital and production forecasts, commodity prices, quantities of reserves and resources, and changes in market, economic, and legal environment are used by management in determining whether there are any indicators.

The Company determines recoverable amount based on the after-tax discounted cash flows from a cash generating unit's life-of-mine cash flow projection which incorporates management's best estimates of commodity prices, future capital requirements and production costs along with geological assumptions and judgments made in estimating the size, grade and recovery of the ore bodies. Absent a life-of-mine cash flow projection, a market approach of comparable companies is used to determine recoverable amount of in-situ ounces from the cash generating unit.

(v) Cash flows from ongoing production and impact on operations

The Company had negative operating cash flows during the year ended December 31, 2025. The ability to achieve cash flow positive production through meeting production targets at the Cosalá Operations and Galena Complex, including the acquired Crescent Mine, allowing the Company to generate positive operating cash flows, while facing market fluctuations in commodity prices and inflationary pressures, maintaining access to capital markets, and comply with key financial covenants are significant judgments in these consolidated financial statements with respect to the Company's liquidity. Should the Company experience decreasing commodity prices and negative operating cash flows in future periods, or encounter non-compliance of key financial covenants, the Company will need to raise additional funds through the issuance of equity or debt securities which funding cannot be assured.

(vi) Fair value allocation for transactions accounted for as asset acquisitions

Asset acquisitions require judgment and estimates to be made at the date of acquisition in relation to determining assets and liability fair values and the allocation of the purchase consideration over the fair value of the identifiable assets acquired and liabilities assumed. The purchase consideration is first allocated to monetary assets and liabilities such as cash and cash equivalents, receivables and payables. The remaining purchase consideration is allocated to non-monetary assets where fair values are determined through an income, market, or cost approach applied based on the nature of the asset.

Financial Instruments

The Company may, from time to time, employ derivative financial instruments to manage exposure to fluctuations in foreign currency exchange rates and commodity prices.

A price protection program on future precious and base metals production and commitments was completed in relation to the Term Loan Facility. The Company recognized a $1.0 million gain from settled non-hedge contracts and a $4.6 million gain from unsettled non-hedge contracts during the year ended December 31, 2025. At December 31, 2025, the unsettled non-hedged contracts resulted in a net asset related to derivative instruments valued at $4.8 million.

Capital Structure

The Company is authorized to issue an unlimited number of common and preferred shares, where each common share provides the holder with one vote while preferred shares are non-voting. As at December 31, 2025, there were 320,418,782 common shares and nil preferred shares issued and outstanding.

As at March 30, 2026, there were 325,893,105 common shares and nil preferred shares issued and outstanding, and 7,390,338 options outstanding which are exchangeable in common shares of the Company. The number of common shares issuable on the exercise of warrants is 5,086,800. The increase in the common shares between December 31, 2025 and March 30, 2026 is primarily related to the exercise and redemption of the Company's outstanding options, warrants, RSUs, and DSUs.

Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Management is responsible for establishing and maintaining adequate disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act")) and in National Instrument 52-109 ("NI 52-109") as adopted by the Canadian securities regulations which are designed to provide reasonable assurance that the material information required to be disclosed relating to the Company is made known to the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") by others, particularly during the period in which annual and interim filings are prepared, and that information required to be disclosed by the Company in its annual, interim filings or other reports filed or submitted by the Company under Canadian and U.S. securities laws is recorded, processed, summarized and reported within the time periods specified under those laws and the related rules.

Management, including the CEO and CFO, concluded, as a result of the material weaknesses described in Management's Report on Internal Control Over Financial Reporting (ICFR) below, that the Company's disclosure controls and procedures were not effective as of December 31, 2025, one of which resulted in a revision to contract liabilities in notes 10 and 11 in the consolidated financial statements.

Management's Report on Internal Control over Financial Reporting

The Company's Management is responsible for establishing and maintaining adequate ICFR as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act and in NI 52-109. The Company's financial reporting process and associated internal controls, including operational controls and procedures for non-financial disclosures are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external reporting in accordance with IFRS Accounting Standards as issued by the IASB.

Management, with the participation of the Company's CEO and CFO, assessed the effectiveness of the Company's ICFR as of December 31, 2025. Management based its assessment on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("2013 Framework"). Based on that evaluation, management concluded that the Company's ICFR was not effective as of December 31, 2025 due to the material weaknesses described below. A company's ICFR cannot be considered effective if one or more material weaknesses exists.

A material weakness is a deficiency, or a combination of deficiencies (when aggregated), in ICFR, such that there is a reasonable possibility that a material misstatement of the annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

We identified the following material weaknesses:

The Company did not design and maintain effective information technology general controls (ITGCs) in the areas of: (1) user access governance, including privileged access management and segregation of duties, (2) information technology (IT) operations, logging and monitoring, and (3) change management and production safeguards over IT systems that support the Company's financial reporting processes. As a result, certain related process-level automated and manual controls that are dependent on the completeness and accuracy of information derived from the affected information systems were also ineffective because these controls were dependent on data processed by such systems.

The Company did not effectively design and operate process control activities for certain business processes, specifically: asset retirement obligations, income taxes, acquisition accounting, period-end financial reporting, depletion of mining interests, procure-to-pay, and contract liabilities. These controls were not sufficiently designed or did not operate effectively because the Company lacked personnel with the necessary accounting knowledge, experience and capacity throughout the fiscal period.

In 2025, the Company underwent a period of significant transformation and experienced rapid changes in its business, which led to challenges in allocating sufficient resources to support ICFR. The evolution of the business, combined with limited financial resources, meant that the Company was unable to fully staff personnel dedicated to executing internal control functions. As a result, certain controls were not consistently designed and executed for a sufficient period of time to test, were not consistently performed in a timely manner, or did not have sufficient documentation to evidence the execution of the controls. Further, the Company's risk assessment process did not identify the changes in the business as a risk that could impact its ICFR.

The material weaknesses identified above did not result in any material misstatements or material adjustments in our financial statements or disclosures, other than the revision in relation to contract liabilities. However, if not remediated, they could result in a material misstatement of the Company's accounts or disclosures that would not be prevented or detected.

Our management concluded that the consolidated financial statements present fairly, in all material respects, our financial position, financial performance, and cash flows for the periods presented in accordance with IFRS Accounting Standards as issued by the IASB.

Remediation Plan

Our management is committed to maintaining a strong internal control environment. In response to the identified material weaknesses discussed above, management plans to take comprehensive action to remediate the material weaknesses in ICFR.

Remediation plans include: (i) Onboarding of additional experienced personnel to support and strengthen relevant control processes; (ii) providing ongoing training to control owners throughout the organization to reinforce the importance of roles, responsibilities, and procedures in the ICFR environment; (iii) strengthening communication channels between operational and finance functions to support the timeliness and accuracy of data provided to the financial reporting teams; and (iv) reevaluating the design and implementation of IT general controls, specifically with regard to user access management, change management, and system logging and monitoring capabilities. These activities will be implemented in 2026.

Management believes that these actions, when fully implemented, will remediate the identified material weaknesses. The weaknesses will not be considered remediated, however, until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. Until fully remediated, these material weaknesses could result in a material misstatement to the annual or interim financial statements that would not be prevented or detected. As the Company continues to evaluate and improve the applicable controls, management may determine to take additional measures to modify the remediation plan described above.

Changes in Internal Control Over Financial Reporting

Other than the material weaknesses as disclosed above and any remedial actions taken to date, there have been no changes in the Company's ICFR during the three months ended December 31, 2025 that would materially affect, or is reasonably likely to affect, the Company's ICFR.

Technical Information

The scientific and technical information relating to the operation of the Company's material operating mining properties contained herein has been reviewed and approved by Rick Streiff, Executive Vice President - Geology of the Company. Mr. Streiff is a "qualified person" for the purposes of NI 43-101.

The Company's current Annual Information Form and the NI 43-101 Technical Reports for its other material mineral properties, all of which are available on SEDAR+ at www.sedarplus.ca, contain further details regarding mineral reserve and mineral resource estimates, classification and reporting parameters, key assumptions and associated risks for each of the Company's material mineral properties, including a breakdown by category.

Non-GAAP and Other Financial Measures

The Company has included certain non-GAAP financial and other measures to supplement the Company's consolidated financial statements, which are presented in accordance with IFRS, including the following:

- average realized silver, zinc and lead prices;
- cost of sales/Ag Eq oz produced;
- cash costs/Ag oz produced;
- all-in sustaining costs/Ag oz produced;
- working capital;
- EBITDA, adjusted EBITDA, and adjusted earnings; and
- silver equivalent production (Ag Eq).

Management uses these measures, together with measures determined in accordance with IFRS, internally to better assess performance trends and understands that a number of investors, and others who follow the Company's performance, also assess performance in this manner. These non-GAAP and other financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Non-GAAP and other financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may differ from methods used by other companies with similar descriptions. Management's determination of the components of non-GAAP financial measures and other financial measures are evaluated on a periodic basis influenced by new items and transactions, a review of investor uses and new regulations as applicable. Any changes to the measures are duly noted and retrospectively applied as applicable. Subtotals and per unit measures may not calculate based on amounts presented in the following tables due to rounding.

Average Realized Silver, Zinc and Lead Prices

The Company uses the financial measures "average realized silver price", "average realized zinc price" and "average realized lead price" because it understands that in addition to conventional measures prepared in accordance with IFRS, certain investors and analysts use this information to evaluate the Company's performance vis-à-vis average market prices of metals for the period. The presentation of average realized metal prices is not meant to be a substitute for the revenue information presented in accordance with IFRS, but rather should be evaluated in conjunction with such IFRS measure.

Average realized metal prices represent the sale price of the underlying metal excluding unrealized mark-to-market gains and losses on provisional pricing and concentrate treatment and refining charges. Average realized silver, zinc and lead prices are calculated as the revenue related to each of the metals sold, e.g. revenue from sales of silver divided by the quantity of ounces sold.

Reconciliation of Average Realized Silver, Zinc and Lead Prices [1]

		2025		2024
Gross silver sales revenue ('000)	$	61,769	$	62,052
Payable metals and fixed pricing adjustments ('000)		359		(17)
Payable silver sales revenue ('000)	$	62,128	$	62,035
Divided by silver sold (oz)		1,587,673		2,205,499
Average realized silver price ($/oz)	$	39.13	$	28.13

		2025		2024
Gross zinc sales revenue ('000)	$	11,883	$	37,878
Payable metals and fixed pricing adjustments ('000)		(26)		33
Payable zinc sales revenue ('000)	$	11,857	$	37,911
Divided by zinc sold (lb)		9,474,630		30,064,028
Average realized zinc price ($/lb)	$	1.25	$	1.26

		2025		2024
Gross lead sales revenue ('000)	$	8,487	$	18,208
Payable metals and fixed pricing adjustments ('000)		-		(11)
Payable lead sales revenue ('000)	$	8,487	$	18,197
Divided by lead sold (lb)		9,425,745		19,271,894
Average realized lead price ($/lb)	$	0.90	$	0.94

[1] Excludes EC120 Project pre-production silver ounces sold from the Cosalá Operations.

Cost of Sales/Ag Eq Oz Produced

The Company uses the financial measure "Cost of Sales/Ag Eq Oz Produced" because it understands that, in addition to conventional measures prepared in accordance with IFRS, certain investors and analysts use this information to evaluate the Company's underlying cost of operations. Silver equivalent production is based on all metals production at average realized silver, zinc, lead, and copper prices during each respective period, except as otherwise noted.

Reconciliation of Consolidated Cost of Sales/Ag Eq Oz Produced

		2025[1]		2024[1,2]
Cost of sales ('000)	$	84,863	$	82,740
Less non-controlling interests portion ('000)		-		(15,581)
Attributable cost of sales ('000)		84,863		67,159
Divided by silver equivalent produced (oz)		3,397,043		3,706,979
Cost of sales/Ag Eq oz produced ($/oz)	$	24.98	$	18.12

Reconciliation of Cosalá Operations Cost of Sales/Ag Eq Oz Produced

		2025[1]		2024[1,2]
Cost of sales ('000)	$	38,524	$	42,554
Divided by silver equivalent produced (oz)		1,757,782		2,586,577
Cost of sales/Ag Eq oz produced ($/oz)	$	21.92	$	16.45

Reconciliation of Galena Complex Cost of Sales/Ag Eq Oz Produced

		2025		2024[2]
Cost of sales ('000)	$	46,339	$	40,186
Divided by silver equivalent produced (oz)		1,639,261		1,830,191
Cost of sales/Ag Eq oz produced ($/oz)	$	28.27	$	21.96

[1] Throughout this MD&A, tonnes milled, silver grade and recovery, silver production and sales, silver equivalent production, and cost per ounce measurements during fiscal 2025 and 2024 include EC120 Project pre-production from the Cosalá Operations.

[2] Throughout this MD&A, contract services related to transportation costs were reclassified from treatment and selling costs in revenue to cost of sales in fiscal 2024.

Cash Costs and Cash Costs/Ag Oz Produced

The Company uses the financial measures "Cash Costs" and "Cash Costs/Ag Oz Produced" in accordance with measures widely reported in the silver mining industry as a benchmark for performance measurement and because it understands that, in addition to conventional measures prepared in accordance with IFRS, certain investors and analysts use this information to evaluate the Company's underlying cash costs of operations.

Cash costs are determined on a mine-by-mine basis and include mine site operating costs such as: mining, processing, administration, production taxes and royalties which are not based on sales or taxable income calculations. Changes in inventory and other indirect mining costs consist of: non-cash related charges to cost of sales including inventory movements, write-downs to net realizable value of concentrates, ore stockpiles, and spare parts and supplies.

Reconciliation of Consolidated Cash Costs/Ag Oz Produced

		2025[1]		2024[1]
Cost of sales ('000)	$	84,863	$	82,740
Less non-controlling interests portion ('000)		-		(15,581)
Attributable cost of sales ('000)		84,863		67,159
Smelting, refining and royalty expenses in cost of sales ('000)		(2,344)		(4,856)
Changes in inventory and other indirect mining costs ('000)		1,603		879
Direct mining costs ('000)	$	84,122	$	63,182
Smelting, refining and royalty expenses ('000)		8,958		14,323
Less by-product credits ('000)		(25,087)		(47,230)
Cash costs ('000)	$	67,993	$	30,275
Divided by silver produced (oz)		2,646,293		1,739,272
Cash costs/Ag oz produced ($/oz)	$	25.69	$	17.41

Reconciliation of Cosalá Operations Cash Costs/Ag Oz Produced

		2025[1]		2024[1]
Cost of sales ('000)	$	38,524	$	42,554
Smelting, refining and royalty expenses in cost of sales ('000)		(1,560)		(4,284)
Changes in inventory and other indirect mining costs ('000)		2,056		547
Direct mining costs ('000)	$	39,020	$	38,817
Smelting, refining and royalty expenses ('000)		7,020		12,235
Less by-product credits ('000)		(18,905)		(41,865)
Cash costs ('000)	$	27,135	$	9,187
Divided by silver produced (oz)		1,189,196		825,097
Cash costs/Ag oz produced ($/oz)	$	22.82	$	11.13

Reconciliation of Galena Complex Cash Costs/Ag Oz Produced

		2025		2024
Cost of sales ('000)	$	46,339	$	40,186
Smelting, refining and royalty expenses in cost of sales ('000)		(784)		(928)
Changes in inventory and other indirect mining costs ('000)		(453)		569
Direct mining costs ('000)	$	45,102	$	39,827
Smelting, refining and royalty expenses ('000)		1,938		3,414
Less by-product credits ('000)		(6,182)		(8,770)
Cash costs ('000)	$	40,858	$	34,471
Divided by silver produced (oz)		1,457,097		1,494,385
Cash costs/Ag oz produced ($/oz)	$	28.04	$	23.07

[1] Throughout this MD&A, tonnes milled, silver grade and recovery, silver production and sales, silver equivalent production, and cost per ounce measurements during fiscal 2025 and 2024 include EC120 Project pre-production from the Cosalá Operations.

All-In Sustaining Costs and All-In Sustaining Costs/Ag Oz Produced

The Company uses the financial measures "All-In Sustaining Costs" and "All-In Sustaining Costs/Ag Oz Produced" in accordance with measures widely reported in the silver mining industry as a benchmark for performance measurement and because it understands that, in addition to conventional measures prepared in accordance with IFRS, certain investors and analysts use this information to evaluate the Company's total costs of producing silver from operations.

All-in sustaining costs is cash costs plus all sustaining development, capital expenditures, and exploration spending, excluding costs not related to current operations.

Reconciliation of Consolidated All-In Sustaining Costs/Ag Oz Produced

		2025[1]		2024[1]
Cash costs ('000)	$	67,993	$	30,275
Capital expenditures ('000)[2]		13,263		13,995
Exploration costs ('000)		5,945		4,655
All-in sustaining costs ('000)	$	87,201	$	48,925
Divided by silver produced (oz)		2,646,293		1,739,272
All-in sustaining costs/Ag oz produced ($/oz)	$	32.95	$	28.13

Reconciliation of Cosalá Operations All-In Sustaining Costs/Ag Oz Produced

		2025[1]		2024[1]
Cash costs ('000)	$	27,135	$	9,187
Capital expenditures ('000)[2]		1,315		5,781
Exploration costs ('000)		3,088		2,754
All-in sustaining costs ('000)	$	31,538	$	17,722
Divided by silver produced (oz)		1,189,196		825,097
All-in sustaining costs/Ag oz produced ($/oz)	$	26.52	$	21.48

Reconciliation of Galena Complex All-In Sustaining Costs/Ag Oz Produced

		2025		2024
Cash costs ('000)	$	40,858	$	34,471
Capital expenditures ('000)[2]		11,948		13,427
Exploration costs ('000)		2,857		3,108
All-in sustaining costs ('000)	$	55,663	$	51,006
Divided by silver produced (oz)		1,457,097		1,494,385
All-in sustaining costs/Ag oz produced ($/oz)	$	38.20	$	34.13

[1] Throughout this MD&A, tonnes milled, silver grade and recovery, silver production and sales, silver equivalent production, and cost per ounce measurements during fiscal 2025 and 2024 include EC120 Project pre-production from the Cosalá Operations.

[2] For fiscal 2025, capital expenditures exclude growth capital from the Galena Complex and Cosalá Operations, including capital spend on the EC120 Project.

Working Capital

The Company uses the financial measure "working capital" because it understands that, in addition to conventional measures prepared in accordance with IFRS, certain investors and analysts use this information to evaluate the Company's liquidity, operational efficiency, and short-term financial health.

Working capital is the excess of current assets over current liabilities.

Reconciliation of Working Capital

		2025		2024
Current Assets ('000)	$	153,664	$	40,714
Less current liabilities ('000)		(86,164)		(68,590)
Working capital ('000)	$	67,500	$	(27,876)

EBITDA, Adjusted EBITDA, and Adjusted Earnings

The Company uses the financial measures "EBITDA", "adjusted EBITDA" and "adjusted earnings" as indicators of the Company's ability to generate operating cash flows to fund working capital needs, service debt obligations, and fund exploration and evaluation, and capital expenditures. These financial measures exclude the impact of certain items and therefore is not necessarily indicative of operating profit or cash flows from operating activities as determined under IFRS. Other companies may calculate these financial measures differently.

EBITDA is net income (loss) under IFRS before depletion and amortization, interest and financing expense, and income taxes. Adjusted EBITDA further excludes other non-cash items such as accretion expenses, impairment charges, and other fair value gains and losses.

Reconciliation of EBITDA and Adjusted EBITDA

		2025		2024
Net loss ('000)	$	(87,446)	$	(49,004)
Depletion and amortization ('000)		21,234		24,091
Interest and financing expense ('000)		5,321		7,375
Impairment to property, plant and equipment ('000)		10,400		-
Income tax expense ('000)		4,623		679
EBITDA ('000)	$	(45,868)	$	(16,859)
Accretion on decommissioning provision ('000)		627		616
Foreign exchange loss ('000)		1,774		3,504
Gain on disposal of assets ('000)		(967)		(18)
Loss on metals contract liabilities ('000)		46,347		10,183
Other loss (gain) on derivatives ('000)		(6,316)		164
Fair value loss on royalty payable ('000)		351		875
Adjusted EBITDA ('000)	$	(4,052)	$	(1,535)

Adjusted earnings is net income (loss) under IFRS excluding other non-cash items such as accretion expenses, impairment charges, and other fair value gains and losses.

Reconciliation of Adjusted Earnings

		2025		2024
Net loss ('000)	$	(87,446)	$	(49,004)
Accretion on decommissioning provision ('000)		627		616
Foreign exchange loss ('000)		1,774		3,504
Gain on disposal of assets ('000)		(967)		(18)
Impairment to property, plant and equipment ('000)		10,400		-
Loss on metals contract liabilities ('000)		46,347		10,183
Other loss (gain) on derivatives ('000)		(6,316)		164
Fair value loss on royalty payable ('000)		351		875
Adjusted earnings ('000)	$	(35,230)	$	(33,680)

Supplementary Financial Measures

The Company references certain supplementary financial measures that are not defined terms under IFRS to assess performance because it believes they provide useful supplemental information to investors.

Silver Equivalent Production

References to silver equivalent production are based on all metals production at average realized silver, zinc, lead, and copper prices during each respective period, except as otherwise noted.

Exhibit 99.4

CERTIFICATION

I, Joseph Paul Andre Huet, certify that:

1. I have reviewed this annual report on Form 40-F of Americas Gold and Silver Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditor and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 30, 2026

By: /s/ Joseph Paul Andre Huet
Joseph Paul Andre Huet
Chief Executive Officer
(Principal Executive Officer)

Exhibit 99.5

CERTIFICATION

I, Warren Varga, certify that:

1. I have reviewed this annual report on Form 40-F of Americas Gold and Silver Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditor and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 30, 2026

By: /s/ Warren Varga
Warren Varga
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 99.6

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Americas Gold and Silver Corporation (the "Company") on Form 40-F for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joseph Paul Andre Huet, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 30, 2026

/s/ Joseph Paul Andre Huet
Joseph Paul Andre Huet
Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Americas Gold and Silver Corporation and will be retained by Americas Gold and Silver Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 99.7

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Americas Gold and Silver Corporation (the "Company") on Form 40-F for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Warren Varga, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 30, 2026

/s/ Warren Varga
Warren Varga
Chief Financial Officer
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Americas Gold and Silver Corporation and will be retained by Americas Gold and Silver Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 99.8

MINE SAFETY DISCLOSURE

Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Act requires the Company to report certain information regarding mine safety and health enforcement actions at our mines. Our mines are subject to regulation by the Mine Safety and Health Administration ("MSHA"), acting pursuant to the Federal Mine Safety and Health Act of 1977, 30 U.S.C. 814 ("Act"). MSHA inspects our mines on a regular basis and issues various citations and orders when it believes a violation has occurred.

The following table lists the information we are required to disclose, including the total number of specific citations and orders issued by MSHA to the Company at each of its mines, together with the total dollar value of the proposed civil penalties assessed during the calendar year ended December 31, 2025:

Mine	Section 104(a) S&S Citations[1] (#)	Section 104(b) Orders[2] (#)	Section 104(d) Citations and Orders[3] (#)	Section 110(b)(2) Violations[4] (#)	Section 107(a) Orders[5] (#)	Total Dollar Value of MSHA Assess-ments Proposed[6] ($)	Total Number of Mining Related Fatalities (#)	Received Notice of Pattern of Violations or Potential Thereof Under Section 104(e)[7] (yes/no)	Legal Actions Pending as of Last Day of Period[8] (#)	Legal Actions Initiated During Period (#)	Legal Actions Resolved During Period (#)
Galena	22	0	0	0	0	$51,738	0	No	0	0	0
Relief Canyon Mine	0	0	0	0	0	$0	0	No	0	0	0

1. MSHA issues citations under Section 104(a) of the of the Act for violations of the Act or any mandatory health or safety standard, rule, order or regulation promulgated thereunder. A Section 104(a) citation designated as "significant and substantial" indicates that the violation was reasonably likely to result in a reasonably serious injury or illness under the unique circumstances contributed to by the violation.

2. A Section 104(b) withdrawal order is issued if, upon a follow up inspection, MSHA finds that a violation has not been abated within the period of time as originally fixed in the violation and determines that the period of time for the abatement should not be extended. Under a withdrawal order, all persons, other than those required to abate the violation and certain others, are required to be withdrawn from and prohibited from entering the affected area of the mine until the inspector determines that the violation has been abated.

3. Section 104(d) of Act authorizes MSHA to issue a citation for a for an S&S violation that is caused by the unwarrantable failure of the operator to comply with a mandatory health or safety standard. If during the same inspection or any subsequent inspection of the mine within 90 days after issuance of the citation, MSHA finds another violation caused, a withdrawal order is issued, under which all persons, other than those required to abate the violation and certain others, are required to be withdrawn from and prohibited from entering the affected area until the inspector determines that the violation has been abated.

4. A flagrant violation under Section 110(b)(2) of the Act is a violation that results from a reckless or repeated failure to make reasonable efforts to eliminate a known violation of a mandatory health or safety standard that substantially and proximately caused, or reasonable could have been expected to cause, death or serious bodily injury.

5. MSHA is authorized under Section 107(a) of the Act to issue an imminent danger order when it finds that an imminent danger exists in a mine. An imminent danger is the existence of any condition or practice which could reasonably be expected to cause death or serious physical harm before such condition or practice can be abated. Upon issuance of such an order, all persons, other than those required to abate the condition or practice and certain others, must be withdrawn from and are prohibited from entering the affected area until MSHA determines that such imminent danger and the conditions or practices which caused the imminent danger no longer exist.

6. These dollar amounts include the total amount of all proposed assessments from MSHA under the Act relating to any type of violation during the period, including proposed assessments for non-S&S citations that are not specifically identified in this exhibit, regardless of whether the Company has challenged or appealed the assessment.

7. Under Section 104(e), MSHA is authorized to notify the mine operator of its determination that a pattern of S&S violations exists at the mine. If upon inspection of the mine within 90 days after issuance of the notice MSHA finds another S&S violation, MSHA shall issue an order under Section 104(e) requiring all persons, other than those required to abate the violation and certain others, to be withdrawn from and prohibited from entering the affected area until the MSHA determines that the violation has been abated.

8. There were no legal actions pending before the Federal Mine Safety and Health Review Commission as of the last day of the period covered by this report. In addition, there were no pending actions that are (a) contests of citations and orders referenced in Subpart B of 29 CFR Part 2700, (b) complaints for compensation referenced in subpart D of 29 CFR Part 2700; (c) complaints of discharge, discrimination or interference referenced in Subpart E of 29 CFR Part 2700; (d) applications for temporary relief referenced in Subpart F of 29 CFR Part 2700; or (e) appeals of judges' decisions or orders to the Federal Mine Safety and Health Review Commission referenced in Subpart H of 29 CFR Part 2700.

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Annual Report on Form 40-F for the year ended December 31, 2025 of Americas Gold and Silver Corporation of our report dated March 30, 2026, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in Exhibit 99.2 to this Annual Report on Form 40-F.

We also consent to the incorporation by reference in the Registration Statement on Form F-3
(No. 333-292931) of Americas Gold and Silver Corporation of our report dated March 30, 2026 referred to above. We also consent to the reference to us under the heading "Interest of Experts" in the Annual Information Form, filed as Exhibit 99.1 to this Annual Report on Form 40-F, which is incorporated by reference in such Registration Statement.

/**s**/ **PricewaterhouseCoopers LLP**

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
March 30, 2026

CONSENT OF JAMES R. ATKINSON

March 30, 2026

VIA EDGAR

United States Securities and Exchange Commission

Re: Americas Gold and Silver Corporation (the "Company")
Annual Report on Form 40-F of the Company for the year ended December 31, 2025 (the "Form 40-F")

I, James R. Atkinson hereby consent to the use of my name in connection with reference to my involvement in the preparation of the following technical report (the "**Technical Report**"):

- Technical report titled "Technical Report on the Galena Complex, Shoshone County, Idaho, USA", dated December 23, 2016;

and to references to the Technical Report, or portions thereof, in the Form 40-F and the Annual Information Form of the Company for the fiscal year ended December 31, 2025 (the "**AIF**"), and to the inclusion or incorporation by reference of the information derived from the Technical Report related to me in the Form 40-F and the AIF. This consent extends to any amendments to the Form 40-F.

I hereby consent to the use of my name in connection with reference to my involvement in the review and approval of certain technical disclosure in the AIF.

I further consent to the incorporation by reference of the information derived from the Technical Report related to me into the Company's Registration Statement on F-3 (File No. 333-292931) and any amendments thereto.

/s/ James R. Atkinson
James R. Atkinson

CONSENT OF DAREN DELL

March 30, 2026

VIA EDGAR

United States Securities and Exchange Commission

Re: Americas Gold and Silver Corporation (the "Company")
Annual Report on Form 40-F of the Company for the year ended December 31, 2025 (the "Form 40-F")

I, Daren Dell hereby consent to the use of my name in connection with reference to my involvement in the preparation of the following technical reports (collectively the "**Technical Reports**"):

- Technical report titled "Technical Report on the San Rafael Mine and the EC120 Preliminary Feasibility Study, Sinaloa, Mexico", dated May 17, 2019;
- Technical report titled "Technical Report on the Galena Complex, Shoshone County, Idaho, USA", dated December 23, 2016;
- references to my involvement in the preparation of the following estimates (collectively, the " **Mineral Estimates**"):
    - Mineral reserve estimate for San Rafael;
    - Mineral reserve estimate for El Cajón;
    - Mineral reserve estimate for Zone 120;
    - Mineral reserve estimate for the Galena Complex;

and to references to the Technical Reports and the Mineral Estimates, or portions thereof, in the Form 40-F and the Annual Information Form of the Company for the fiscal year ended December 31, 2025 (the "**AIF**"), and to the inclusion or incorporation by reference of the information derived from the Technical Reports and the Mineral Estimates related to me in the Form 40-F and the AIF. This consent extends to any amendments to the Form 40-F.

I hereby consent to the use of my name in connection with reference to my involvement in the review and approval of certain technical disclosure in the AIF.

I further consent to the incorporation by reference of the information derived from the Technical Report related to me into the Company's Registration Statement on F-3 (File No. 333-292931) and any amendments thereto.

/s/ Daren Dell
Daren Dell

CONSENT OF NIEL DE BRUIN

March 30, 2026

VIA EDGAR

United States Securities and Exchange Commission

Re: Americas Gold and Silver Corporation (the "Company")
Annual Report on Form 40-F of the Company for the year ended December 31, 2025 (the "Form 40-F")

I, Niel de Bruin hereby consent to the use of my name in connection with reference to my involvement in the preparation of the following technical report (the "**Technical Report**"):

- Technical report titled "Technical Report on the San Rafael Mine and the EC120 Preliminary Feasibility Study, Sinaloa, Mexico", dated May 17, 2019 and in connection with reference to my involvement in the preparation of the following estimates (collectively, the "**Mineral Estimates**"):
- Mineral resource estimate for San Rafael;
- Mineral resource estimate for El Cajón;
- Mineral resource estimate for Zone 120;
- Mineral resource estimate for Nuestra Señora;
- Mineral resource estimate for Relief Canyon;
- Mineral resource estimate for San Felipe;
- Mineral resource estimate for the Galena Complex;

and to references to the Technical Report and the Mineral Estimates, or portions thereof, in the Form 40-F and the Annual Information Form of the Company for the fiscal year ended December 31, 2025 (the "**AIF**"), and to the inclusion or incorporation by reference of the information derived from the Technical Report and the Mineral Estimates related to me in the Form 40-F and the AIF. This consent extends to any amendments to the Form 40-F.

I hereby consent to the use of my name in connection with reference to my involvement in the review and approval of certain technical disclosure in the AIF.

I further consent to the incorporation by reference of the information derived from the Technical Report related to me into the Company's Registration Statement on F-3 (File No. 333-292931) and any amendments thereto.

/s/ Niel de Bruin
Niel de Bruin

CONSENT OF DANIEL H. HUSSEY

March 30, 2026

VIA EDGAR

United States Securities and Exchange Commission

Re: Americas Gold and Silver Corporation (the "Company")
Annual Report on Form 40-F of the Company for the year ended December 31, 2025 (the "Form 40-F")

I, Daniel H. Hussey hereby consent to the use of my name in connection with reference to my involvement in the preparation of the following technical report (the "**Technical Report**"):

- Technical report titled "Technical Report on the Galena Complex, Shoshone County, Idaho, USA", dated December 23, 2016;

and to references to the Technical Report, or portions thereof, in the Form 40-F and the Annual Information Form of the Company for the fiscal year ended December 31, 2025 (the "**AIF**"), and to the inclusion or incorporation by reference of the information derived from the Technical Report related to me in the Form 40-F and the AIF. This consent extends to any amendments to the Form 40-F.

I hereby consent to the use of my name in connection with reference to my involvement in the review and approval of certain technical disclosure in the AIF.

I further consent to the incorporation by reference of the information derived from the Technical Report related to me into the Company's Registration Statement on F-3 (File No. 333-292931) and any amendments thereto.

/s/ Daniel H. Hussey
Daniel H. Hussey

CONSENT OF JAMES STONEHOUSE

March 30, 2026

VIA EDGAR

United States Securities and Exchange Commission

Re: Americas Gold and Silver Corporation (the "Company")
Annual Report on Form 40-F of the Company for the year ended December 31, 2025 (the "Form 40-F")

I, James Stonehouse hereby consent to the use of my name in connection with reference to my involvement in the preparation of the following technical report (the "**Technical Report**"):

- Technical report titled "Technical Report on the San Rafael Mine and the EC120 Preliminary Feasibility Study, Sinaloa, Mexico", dated May 17, 2019;

and to references to the Technical Report, or portions thereof, in the Form 40-F and the Annual Information Form of the Company for the fiscal year ended December 31, 2025 (the "**AIF**"), and to the inclusion or incorporation by reference of the information derived from the Technical Report related to me in the Form 40-F and the AIF. This consent extends to any amendments to the Form 40-F.

I hereby consent to the use of my name in connection with reference to my involvement in the review and approval of certain technical disclosure in the AIF.

I further consent to the incorporation by reference of the information derived from the Technical Report related to me into the Company's Registration Statement on F-3 (File No. 333-292931) and any amendments thereto.

/s/ James Stonehouse
James Stonehouse

CONSENT OF SHAWN WILSON

March 30, 2026

VIA EDGAR

United States Securities and Exchange Commission

Re: Americas Gold and Silver Corporation (the "Company")
Annual Report on Form 40-F of the Company for the year ended December 31, 2025 (the "Form 40-F")

I, Shawn Wilson hereby consent to the use of my name in connection with reference to my involvement in the preparation of the following technical report (the "**Technical Report**"):

- Technical report titled "Technical Report on the San Rafael Mine and the EC120 Preliminary Feasibility Study, Sinaloa, Mexico", dated May 17, 2019;

and to references to the Technical Report, or portions thereof, in the Form 40-F and the Annual Information Form of the Company for the fiscal year ended December 31, 2025 (the "**AIF**"), and to the inclusion or incorporation by reference of the information derived from the Technical Report related to me in the Form 40-F and the AIF. This consent extends to any amendments to the Form 40-F.

I hereby consent to the use of my name in connection with reference to my involvement in the review and approval of certain technical disclosure in the AIF.

I further consent to the incorporation by reference of the information derived from the Technical Report related to me into the Company's Registration Statement on F-3 (File No. 333-292931) and any amendments thereto.

/s/ Shawn Wilson
Shawn Wilson

CONSENT OF RICK STREIFF

March 30, 2026

VIA EDGAR

United States Securities and Exchange Commission

Re: Americas Gold and Silver Corporation (the "Company")
Annual Report on Form 40-F of the Company for the year ended December 31, 2025 (the "Form 40-F")

I, Rick Streiff hereby consent to the use of my name in connection with reference to my involvement in the preparation of the following technical information (collectively the "**Technical information**"):

- preparation and review of the scientific or technical information contained in the Company's Management's Discussion and Analysis for the year ended December 31, 2025 (the "**MD&A**");
- preparation and review of the scientific or technical information contained the Company's Annual Information Form for the fiscal year ended December 31, 2025 (the "**AIF**");

and to references to the Technical Information or portions thereof, in the Form 40-F, the MD&A and the AIF, and to the inclusion or incorporation by reference of the information derived from the Technical Information related to me in the Form 40-F, the MD&A and the AIF. This consent extends to any amendments to the Form 40-F.

I hereby consent to the use of my name in connection with reference to my involvement in the review and approval of certain technical disclosure in the AIF and the MD&A.

I further consent to the incorporation by reference of the information derived from the Technical Report related to me into the Company's Registration Statement on F-3 (File No. 333-292931) and any amendments thereto.

/s/ Rick Streiff
Rick Streiff