

UNDERTAKING

TO: Ontario Securities Commission, as Principal Regulator

RE: Americas Silver Corporation (the “Issuer”) – Short Form Base Shelf Prospectus dated June 28, 2019 (the “Prospectus”)

The undersigned, on behalf of the Issuer, hereby confirms that the Issuer will not distribute, in the local jurisdictions under the Prospectus, specified derivatives or asset-backed securities that, at the time of distribution, are novel, unless:

- (a) the draft Prospectus Supplement (as defined in the Prospectus) or, if more than one Prospectus Supplement is to be used, the draft Prospectus Supplements, pertaining to the distribution of the novel specified derivatives or asset-backed securities, has or have been delivered to the Ontario Securities Commission in substantially final form; and;
- (b) either (i) the Ontario Securities Commission has confirmed acceptance of each draft Prospectus Supplement in substantially final form or each Prospectus Supplement in final form, or (ii) 10 business days have elapsed since the date of delivery to the Ontario Securities Commission of each draft Prospectus Supplement in substantially final form and the Ontario Securities Commission has not provided written comments on the draft Prospectus Supplement.

[Remainder of page intentionally left blank.]

DATED at Toronto, Ontario this 28th day of June, 2019.

AMERICAS SILVER CORPORATION

Per: (signed) Peter McRae
Name: Peter McRae
Title: Senior Vice President,
Corporate Affairs & CLO