

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The securities offered under this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except in accordance with the Underwriting Agreement (as defined herein) and pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Americas Gold and Silver Corporation at 145 King Street West, Suite 2870, Toronto, Ontario, M5H 1J8, telephone (416) 848-9503 and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

August 31, 2020



AMERICAS GOLD AND SILVER

AMERICAS GOLD AND SILVER CORPORATION

\$35,000,164

**9,067,400 Common Shares
at a price of \$3.86 per Common Share**

This short form prospectus (the “**Prospectus**”) of Americas Gold and Silver Corporation (“**Americas Gold**”, “**we**”, “**us**”, “**our**” or the “**Company**”) qualifies the distribution of 9,067,400 common shares (the “**Offered Shares**”) of the Company at a price of \$3.86 per common share (the “**Offering Price**”) for aggregate gross proceeds of \$35,000,164 (the “**Offering**”). The Offering is being made, and the Offered Shares are being offered and sold, pursuant to the terms of an underwriting agreement dated August 21, 2020 (the “**Underwriting Agreement**”) among the Company, Desjardins Securities Inc. (“**Desjardins**”) and Cormark Securities Inc. (together, the “**Co-Lead Underwriters**”), as co-lead underwriters and joint bookrunners, and together with Clarus Securities Inc., Stifel Nicolaus Canada Inc. and Laurentian Bank Securities Inc. (together with the Co-Lead Underwriters, the “**Underwriters**”), pursuant to which the Offered Shares will be offered for sale in each of the provinces of Canada, except Quebec, through the Underwriters in accordance with the terms of the Underwriting Agreement. In addition, the Underwriters may offer

the Offered Shares outside of Canada in compliance with local securities laws and in accordance with the Underwriting Agreement. See “Plan of Distribution”.

Price: \$3.86 per Offered Share

	<u>Price to the Public⁽¹⁾</u>	<u>Underwriters’ Fee⁽²⁾</u>	<u>Net Proceeds to Americas Gold⁽³⁾</u>
Per Offered Share	\$3.86	\$0.15	\$3.71
Total ⁽⁴⁾	\$35,000,164	\$1,334,008	\$33,666,156

Notes:

- (1) The Offering Price was determined by negotiation between Americas Gold and Desjardins, on behalf of itself and the other Underwriters.
- (2) Pursuant to the terms of the Underwriting Agreement, and in consideration of the services rendered by the Underwriters in connection with the Offering, Americas Gold has agreed to pay the Underwriters an aggregate cash fee (the “**Underwriters’ Fee**”) equal to the sum of: (a) 1.0% of the gross proceeds from sales of Offered Shares by the Underwriters to Mr. Pierre Lassonde (“**Lassonde**”), Mr. Eric Sprott (“**Sprott**”), certain other investors identified to the Underwriters by the Company, as mutually agreed, acting reasonably (the “**Other Investors**”), and the directors and senior officers of the Company (the “**Participating Insiders**” and, together with Lassonde, Sprott and the Other Investors, the “**Key Shareholders**”), and any entities affiliated with or controlled by any of the foregoing; and (b) 5.0% of the gross proceeds from all other sales of Offered Shares, including proceeds realized from the sale of any Additional Shares (as defined herein) pursuant to the exercise of the Over-Allotment Option (as defined herein). The total Underwriters’ Fee assumes 2,694,300 Offered Shares will be purchased by the Key Shareholders, collectively, and that the Over-Allotment Option has not been exercised. See “Plan of Distribution”.
- (3) After deducting the Underwriters’ Fee, but before deducting expenses of the Offering, estimated to be approximately \$400,000, which, together with the Underwriters’ Fee, will be paid from proceeds of the Offering.
- (4) Americas Gold has granted to the Underwriters an option (the “**Over-Allotment Option**”), exercisable at their sole discretion in whole or in part at any time until 11:59 p.m. (Toronto time) on that date that is 30 days after the closing of the Offering (the “**Closing**”), to purchase up to an additional 1,360,110 Common Shares (the “**Additional Shares**”) at the Offering Price on the same terms as set forth above for the purposes of market stabilization and covering the Underwriters’ over-allocation position, if any. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters’ Fee and net proceeds to Americas Gold (before deducting expenses of the Offering) will be \$40,250,189, \$1,596,510 and \$38,653,679, respectively. This Prospectus qualifies the distribution of the Over-Allotment Option and the Additional Shares issuable upon the exercise of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Underwriters’ over-allocation position acquires those Common Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “Plan of Distribution”.

The following table sets out information relating to the Over-Allotment Option:

<u>Underwriters’ Position</u>	<u>Maximum Number of Common Shares Available</u>	<u>Exercise Period</u>	<u>Exercise Price per Common Share</u>
Over-Allotment Option.....	1,360,110 Additional Shares	Not later than 11:59 p.m. (Toronto time) on the 30 th day after the Closing Date	\$3.86 per Additional Share

The outstanding Common Shares are listed for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “**USA**” and on the NYSE American LLC (the “**NYSE American**”) under the symbol “**USAS**”. On August 28, 2020, the last trading day before the date of this Prospectus, the closing trading price of the Common Shares was C\$3.94 per Common Share on the TSX and US\$3.00 per Common Share on the NYSE American.

The TSX has conditionally approved the listing of the Offered Shares on the TSX, subject to the Company fulfilling all of the listing requirements of the TSX. The Company has also applied to list the Offered Shares on the NYSE American. Listing of the Offered Shares is subject to Americas Gold fulfilling all of the listing requirements of the TSX and the NYSE American, as applicable.

The Underwriters, as principals, conditionally offer the Offered Shares qualified under this Prospectus, subject to prior sale, if, as and when issued by us and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “Plan of Distribution” in this Prospectus and subject to the approval of certain Canadian legal matters on our behalf by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Cassels Brock & Blackwell LLP.

Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. The Underwriters propose to offer the Offered Shares initially at the Offering Price. **After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price, the Underwriters may subsequently reduce the**

offering price to investors from time to time to amounts no greater than the Offering Price set forth on the cover page, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers of the Offered Shares is less than the gross proceeds paid by the Underwriters to the Company. Any such reduction will not affect the net proceeds received by Americas Gold. See “Plan of Distribution”.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part, and the Underwriters reserve the right to close the subscription books at any time without notice. Except for Offered Shares offered or sold within the United States or to, or for the account or benefit of, a person in the United States or a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act (a “**U.S. Person**”)), which will be represented by physical certificates, the Offered Shares will be registered and deposited only through the book-based system administered by CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee. Offered Shares must be purchased or transferred through a CDS participant and all rights of shareholders of Americas Gold must be exercised through, and all property to which such shareholder is entitled will be made or delivered by, CDS or the CDS participant through which the shareholder holds such Common Shares. Purchasers of Offered Shares will not, except in certain limited circumstances, be entitled to receive physical certificates evidencing their ownership of Common Shares and will receive only a customer confirmation or statement from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Offered Shares is purchased. See “Plan of Distribution”.

The Closing is expected to take place on September 4, 2020, or such other date as Americas Gold and the Underwriters may agree (such actual closing date hereinafter referred to as the “**Closing Date**”); however, the Offered Shares are to be taken up by the Underwriters, if at all, on or before a date that is not later than 42 days after the date of the receipt for the final short form prospectus.

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

Alan Edwards and Manuel Rivera, two of the Company’s directors, and certain other experts named herein reside outside of Canada. Each of Alan Edwards and Manuel Rivera has appointed Americas Gold and Silver Corporation, 145 King Street West, Toronto, Ontario, M5H 1J8, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if such person has appointed an agent for service of process. See “*Service of Process and Enforcement of Civil Liabilities*”.

All references in this Prospectus to “dollars”, “C\$” or “\$” are to Canadian dollars, unless otherwise stated. References to “US\$” or “U.S.\$” are to United States dollars.

Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Offered Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires Offered Shares.

Investing in the Offered Shares is subject to certain risks that should be considered carefully by prospective purchasers. Please see “Risk Factors” in this Prospectus and the risk factors in the Company’s documents which are incorporated by reference herein for a description of risks involved in an investment in Offered Shares.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain statements made in this Prospectus, including the documents incorporated by reference herein, contain “forward-looking information” or “forward looking statements” within the meaning of applicable securities laws (“**forward-looking statements**”). These forward-looking statements are presented for the purpose of assisting the Company’s securityholders and prospective investors in understanding management’s views regarding those future outcomes and may not be appropriate for other purposes. When used in this Prospectus and the documents incorporated by reference herein, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “seek”, “propose”, “estimate”, “expect”, and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Specific forward-looking statements in this Prospectus, and the documents incorporated by reference herein, include, but are not limited to: any objectives, expectations, intentions, plans, results, levels of activity, goals or achievements; estimates of mineral reserves and mineral resources; the realization of mineral resources and mineral reserve estimates; the impairment of mining interests and non-producing properties; the timing and amount of estimated future production, production guidance, costs of production, capital expenditures, costs and timing of development; the success of exploration and development activities; permitting timelines; government regulation of mining operations; environmental risks; labour relations, employee recruitment and retention and pension funding; the timing and possible outcomes of pending disputes or litigation; negotiations or regulatory investigations; exchange rate fluctuations; cyclical or seasonal aspects of our business; our dividend policy; capital expenditures; the Company’s ability to finance, develop, achieve commercial production at and operate Relief Canyon (as defined herein) on expected timelines and any impact of the COVID-19 pandemic affecting the achievement of those milestones; issues relating to the COVID-19 pandemic and its resurgence affecting the Company’s Cosalá Operations; the resolution and removal of the illegal blockade at the Company’s Cosalá Operations and the resumption of mining and processing operations, including the effectiveness and duration of such resolution, the timing and results of the vote on new union representation and the expected timing of such resumption of operations; the expected timing and completion of the Company’s exercise of its option to acquire a 100% interest in the San Felipe development project in Sonora, Mexico; the anticipated completion of the Offering, the exercise of the Over-Allotment Option and the anticipated use of proceeds from the Offering; statements relating to the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company; the liquidity of the Common Shares; and other events or conditions that may occur in the future.

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 and information contained in this Prospectus, including the documents incorporated by reference herein, include, but are not limited to: risks associated with market fluctuations in commodity prices; risks related to changing global economic conditions, which may affect the Company’s results of operations and financial condition, including the market reaction to the COVID-19 pandemic, which may affect the Company’s results of operations and financial condition; actual and potential risks and uncertainties relating to the ultimate geographic spread of COVID-19, the severity of the disease and the duration of the COVID-19 pandemic and issues relating to its resurgence, including potential material adverse effects on our business, operations and financial performance; actions that have been and may be taken by governmental authorities to contain COVID-19 or to treat its impact on our business; the actual and potential negative impacts of COVID-19 on the global economy and financial markets; the Company is dependent on the success of Relief Canyon, the San Rafael project as well as its Cosalá Operations and the Galena Complex, which are exposed to operational risks; risks related to mineral reserves and mineral resources, development and production and the Company’s ability to sustain or increase present production; risks related to global financial and economic conditions; risks related to government regulation and environmental compliance; risks related to mining property claims and titles, and surface rights and access; risks related to labour relations, disputes and/or disruptions, employee recruitment and retention and pension funding; 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; 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; risks related to 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; the Company may engage in hedging activities; risks associated with the Company's business objectives; and risks related to competition in the mining industry.

This is not an exhaustive list of the risks and other factors that may affect any of the Company's forward-looking statements. Some of these risks and other factors are discussed in more detail in the section entitled "Forward-Looking Statements" in the "Management's Discussion and Analysis" contained in our Annual MD&A (as defined herein). Investors and others should carefully consider these risks and other factors and not place undue reliance on the forward-looking statements. Further information regarding these risks and other risk factors is included in the Company's public filings with provincial securities regulatory authorities which can be found on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at www.sedar.com.

The forward-looking statements contained in this Prospectus and the documents incorporated by reference herein represent the Company's views only as of the date such statements were made. Forward-looking statements contained in this Prospectus and the documents incorporated by reference herein are based on management's plans, estimates, projections, beliefs and opinions as at the time such statements were made and the assumptions related to these plans, estimates, projections, beliefs and opinions may change. Such assumptions, which may prove to be incorrect, include: our budget, including expected costs and the assumptions regarding market conditions and other factors upon which we have based our expenditure expectations; our ability to raise additional capital to proceed with our exploration, development and operations plans, including any additional capital required to bring Relief Canyon to commercial production and our recapitalization plan for the Galena Complex (the "**Recapitalization Plan**"); the timing of achieving commercial production at Relief Canyon and of reopening the Cosalá Operations; financial markets will not in the long term be adversely impacted by the COVID-19 pandemic; our operations and key suppliers are essential services or business, and our employees, contractors and subcontractors will be available to continue exploration, development and operation activities; our ability to obtain all necessary regulatory approvals, permits and licenses for our planned activities under governmental and other applicable regulatory regimes; our expectations regarding the demand for, and supply and price of, precious metals; our expectations regarding tax rates, currency exchange rates, and interest rates; our mineral reserve and resource estimates, and the assumptions upon which they are based; our ability to comply with current and future environmental, safety and other regulatory requirements and to obtain and maintain required regulatory approvals; our operations are not significantly disrupted as a result of political instability, nationalization, terrorism, sabotage, pandemics, social or political activism, breakdown, natural disasters, governmental or political actions, litigation or arbitration proceedings, equipment or infrastructure failure, labour shortages, transportation disruptions or accidents, or other development, exploration or operational risks. Although the Company believes that the assumptions and expectations reflected in the forward-looking statements were reasonable at the time such statements were made, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, levels of activity, performance or achievements and 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, except to the extent required by applicable securities laws.

In addition, forward-looking financial information with respect to potential outlook and future financial results contained in this Prospectus is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's reasonable assessment of the relevant information available as at the date of such forward-looking financial information. Readers are cautioned that any such forward-looking financial information should not be used for purposes other than for which it is disclosed.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

The financial statements of the Company incorporated by reference in this Prospectus are reported in United States dollars. The high, low, average and period-end exchange rates for Canadian dollars in terms of the United States dollar for each of the indicated periods, as reported by the Bank of Canada, were as follows:

	Six months ended June 30, 2020	Six months ended June 30, 2019	Year ended December 31, 2019	Year ended December 31, 2018	Year ended December 31, 2017
High	1.4496	1.3600	1.3600	1.3642	1.3743
Low	1.2970	1.3087	1.2988	1.2288	1.2128
Average	1.3651	1.3336	1.3269	1.2957	1.2986
Period End	1.3628	1.3087	1.2988	1.3642	1.2545

The exchange rate reported by the Bank of Canada for August 28, 2020 was C\$1.00 = US\$0.7635 or US\$1.00 = C\$1.3097.

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Company, and Cassels Brock & Blackwell LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”), and specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, provided the Offered Shares are listed on a “designated stock exchange” (as such term is defined in the Tax Act and which currently includes the TSX) or the Company continues to qualify as a “public corporation” for the purposes of the Tax Act, the Offered Shares will be “qualified investments” under the Tax Act for a trust governed by a registered retirement savings plan (a “**RRSP**”), a registered retirement income fund (a “**RRIF**”), a deferred profit sharing plan, a registered education savings plan (a “**RESP**”), a registered disability savings plan (a “**RDSP**”), and a tax-free savings account (a “**TFSA**”).

Notwithstanding that the Offered Shares may be a qualified investment for a TFSA, RRSP, RRIF, RDSP or RESP, the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be) will be subject to a penalty tax as set out in the Tax Act if the Offered Shares are a “prohibited investment” for the purposes of the Tax Act. The Offered Shares will be a “prohibited investment” if the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be): (i) does not deal at arm’s length with the Company for purposes of the Tax Act; or (ii) has a “significant interest” (within the meaning of the Tax Act) in the Company. In addition, the Offered Shares will not be a “prohibited investment”, if the Offered Shares are “excluded property”, as defined in the Tax Act, for a TFSA, RRSP, RRIF, RDSP or RESP. **Prospective purchasers that intend to hold Offered Shares in a TFSA, RRSP, RRIF, RDSP or RESP should consult their own tax advisors with respect to their individual circumstances.**

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada.

The following documents of the Company, filed with securities commissions or similar authorities in Canada, are specifically incorporated by reference in and form an integral part of this Prospectus:

- (a) the Company’s annual information form dated March 9, 2020 for the year ended December 31, 2019 (the “**Annual Information Form**”);
- (b) the audited consolidated financial statements of the Company as at and for the years ended December 31, 2019 and 2018 and the reports of the auditor thereon;
- (c) management’s discussion and analysis of the Company for the year ended December 31, 2019 (the “**Annual MD&A**”);

- (d) the condensed interim consolidated financial statements of the Company for the three and six months ended June 30, 2020 and 2019 (the “**Interim Financial Statements**”);
- (e) management’s discussion and analysis of the Company for the three and six months ended June 30, 2020 (the “**Interim MD&A**”);
- (f) the management information circular of the Company dated April 3, 2020 with respect to the annual meeting of shareholders of the Company held on May 14, 2020;
- (g) the material change report of the Company dated May 7, 2020 in respect of the Company’s C\$28.75 million bought deal offering of Common Shares (the “**May 2020 Offering**”);
- (h) the material change report of the Company dated August 21, 2020 in respect of the Offering;
- (i) the template version of the term sheet for the Offering dated August 17, 2020 (the “**Initial Marketing Materials**”); and
- (j) the template version of the revised Initial Marketing Materials August 18, 2020 in connection with the upsize of the Offering from C\$25,001,220 to C\$35,000,164 (the “**Revised Marketing Materials**”).

All documents of the Company of the type described in Section 11.1(1) of Form 44-101F1 — *Short Form Prospectus* to National Instrument 44-101 — *Short Form Prospectus Distributions* (“**NI 44-101**”), if filed by the Company with the provincial securities commissions or similar authorities in Canada after the date of this Prospectus and during the currency of this Prospectus, shall be deemed to be incorporated by reference into this Prospectus.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at its head office at 145 King Street West, Suite 2870, Toronto, Ontario, M5H 1J8, Canada, telephone (416) 848-9503, and are also available electronically in Canada on the Company’s profile on SEDAR at www.sedar.com. The filings of the Company through SEDAR are not incorporated by reference in this Prospectus except as specifically set out herein.

Any statement contained herein, including any document (or part of a document) incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other currently or subsequently filed document (or part of a document) that is later dated and is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

MARKETING MATERIALS

Marketing Materials are not part of this Prospectus to the extent that the contents thereof have been modified or superseded by a statement contained in this Prospectus or any amendment to the Prospectus. The Initial Marketing Materials have been modified by the Revised Marketing Materials to reflect the upsize of the Offering from an aggregate offering amount of \$25,001,220 to an aggregate amount of \$35,000,164. The Company has prepared the Initial Marketing Materials and the Revised Marketing Materials, which have been blacklined against the Initial Subscription Receipt Marketing Materials to reflect these modifications, and can be viewed under the Corporation’s SEDAR profile at www.sedar.com. Any template version of “marketing materials” (as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with securities commissions or similar authorities in the provinces of Canada other than Quebec in connection with the Offering after the date hereof but prior to the termination of the distribution of the Offered Shares under this Prospectus (including any amendments to, or an amended version of, the Revised Marketing Materials) is deemed to be incorporated by reference in this Prospectus.

THE COMPANY

The following is a summary of information relating to the Company and does not contain all the information about the Company that may be important to you. This summary is not complete and does not contain all of the information that you should consider before deciding whether to invest in the Offered Shares. For a more complete understanding of the Company and the Offering, the Company encourages you to read and consider carefully the more detailed information in this Prospectus and the information incorporated by reference in this Prospectus, and in particular, the information under the heading “Risk Factors” in this Prospectus. All capitalized terms used in this summary refer to definitions contained elsewhere in this Prospectus.

The Company was incorporated as Scorpio Mining Corporation (“**Scorpio Mining**”) pursuant to articles of incorporation dated May 12, 1998 under the *Canada Business Corporations Act*. On December 23, 2014, a merger 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, 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. For a detailed chart illustrating the Company’s corporate structure, please refer to “Corporate Structure — Inter-corporate Relationships” in the Annual Information Form.

The Company’s head office and registered office is located at 145 King Street West, Toronto, Ontario, M5H 1J8, Canada and our general corporate phone number is (416) 848-9503.

DESCRIPTION OF THE BUSINESS

General

Americas Gold is a publicly-listed precious metals mining company engaged in the evaluation, acquisition, exploration, development and operation of precious and polymetallic mineral properties in North America, primarily those with the potential for near-term production or exhibiting potential for hosting a major mineralized deposit. Americas Gold’s mission is to profitably expand its precious metals production through the development of its own projects and consolidation of complimentary projects.

The Company owns the Relief Canyon project (“**Relief Canyon**”) in Pershing, Nevada, USA. Relief Canyon encompasses an open pit mine and heap leach processing facility. The Company completed construction of Relief Canyon in late January 2020, with first gold production occurring on February 17, 2020, less than nine months since the start of construction in mid-May 2019 following closing of the Company’s acquisition of Pershing Gold. The Company continues to be focused on achieving commercial production at Relief Canyon. See “Recent Developments” for further information regarding Relief Canyon.

The Company also currently owns and operates the Cosalá Operations in Sinaloa, Mexico, which includes the Nuestra Señora silver-zinc-copper-lead mine, the San Rafael silver-zinc-lead mine and the Zone 120 silver-copper exploration project and manages the 60%-owned Galena Complex in Idaho, USA. The Company recently exercised its option to acquire a 100% interest in the San Felipe development project in Sonora, Mexico from Minera Hochschild Mexico S.A. de C.V. (“**Hochschild**”). The Company expects to complete the acquisition of the 100% interest by the end of the third quarter of 2020.

RECENT DEVELOPMENTS

Relief Canyon Update

On February 18, 2020, the Company announced that construction of Relief Canyon had been completed in late January 2020, with first gold production occurring on February 17, 2020, approximately nine months after the formal commencement of construction in mid-May 2019. The initial capital spend for Relief Canyon was within the Company’s previously provided guidance range of US\$28 million to US\$30 million.

The Relief Canyon mine continues to ramp up with mined tons and grade, reconciling well to the mine plan. Crushing rates have steadily increased to feasibility levels; however, ore stacking was impacted by a structural failure to the radial stacker resulting in reduced stacking rates from the use of a temporary stacker averaging approximately 8,000 tons per day instead of the targeted rate of over 16,000 tons per day with the original stacker. Repairs to the damaged stacker are expected to be completed by early Q4-2020. As of August 8, 2020, approximately 8.9 million tons of material have been mined. Waste movement is ahead of budget and the operation currently has a stockpile of approximately 0.2 million tons of ore ahead of the crusher waiting to be placed on the leach pad.

The Company is targeting commercial production by the end of Q4- 2020. As of August 14, 2020, Relief Canyon had sold approximately 1,565 ounces of gold and 5,512 ounces of silver. While the Company was successful in meeting several important commissioning targets, including initial construction capital and planned mining and crushing rates, gold extraction has been slower than planned. While Relief Canyon has experienced start-up challenges typical to a heap leach operation, there are a number of factors impacting gold extraction, notably: the metallurgical characteristics of the initial material stacked on the leach pad sourced from the existing three pits, inconsistent operating practices, solution application rates on the leach pad, and the failure of the radial stacker. The Company and its consultants have undertaken an analysis of recent performance and have implemented a number of procedural changes to address these issues, including improved ore control, increased training, standardization of operating practices and reagent optimization. These challenges have been further exacerbated by the impact of COVID-19 limiting accessibility of consultants and senior staff to site in the first half of the year.

Using the Technical Report and Feasibility Study on Relief Canyon prepared for Pershing Gold (dated July 6, 2018), the Company conducted economic and cash flow analysis for Relief Canyon using US\$1,290/oz gold and US\$16.75/oz silver in three scenarios: pre-tax, after-tax with a loss carry-forward and after-tax without the loss carry-forward. The pre-tax cash flow is estimated at approximately US\$203.6 million. However, Pershing Gold had approximately US\$73.2 million in net operating losses that can be utilized to reduce the mine's taxable income, which will lower the amount of income taxes paid over the life of the mine, subject to change in ownership tax limitations. The after-tax cash flow factoring change in ownership tax limitations is estimated at US\$168.3 million. The after-tax (with available loss carry-forwards) NPV at a 5.0 percent discount rate is US\$126.5 million and the IRR is 79.6 percent. If the US\$73.2 million in net operating losses were not carried forward with the project, the after-tax cash flow is estimated at US\$167.0 million, an after-tax NPV at a 5.0 percent discount rate is US\$125.5 million and the IRR is 79.0 percent.

Cosalá Operations Update

In February 2020, the Company announced an illegal blockade had been put in place at the Cosalá Operations by a group of individuals including a small minority of the Company's hourly workforce. As a result, the Cosalá Operations were put on care and maintenance pending the successful removal of the blockade. Since that time, management has made all possible efforts with the affected workers and the Mexican government to remove the illegal blockade in a safe and timely manner. These efforts were prolonged by the temporary closure of Mexican government offices as Mexico continues to be significantly impacted by COVID-19.

On August 17, 2020, the Company announced that the illegal blockade at the Cosalá Operations had been resolved to permit Company personnel the opportunity to re-enter the mine operations. The Company has worked with government authorities to secure a democratic election to ratify a legitimate union to represent its workers which is now set for September 9, 2020. With the planned re-opening of Mexican government offices in August 2020, the Company's employees are expected to vote in the first half of September for new union representation. Company personnel has begun the process of re-entering the mine operations and expects to continue this process in advance of the democratic vote. Following completion of the democratic vote, the Company is expecting that it will be able to fully re-enter and have open access the Cosalá Operations, assess the status of the equipment, mill, and underground workings for restarting operations, and remediate any damage, allowing for the restart of operations by the end of Q3-2020. Once re-started, management expects the current operation to generate positive cash flow during Q4-2020 at current metal prices. The combination of higher silver prices and the re-opening of the mine are expected to allow the Company to target the higher-grade silver ores in the Upper Zone of San Rafael and develop the silver-copper EC120 area moving forward.

The Company remains fully committed to a long-term resolution in respect of the illegal blockade, including a democratic election to ratify a legitimate union to represent its workers, while it undertakes sequential efforts to re-enter the property to facilitate the resumption of sustainable operations and mining activity at the Cosalá Operations by the end of Q3- 2020. While the Company has been engaged in continuous dialogue with the local communities,

affected workers, the Mexican government and others, there can be no guarantee of the effectiveness and duration of such resolution and efforts in connection with the ultimate resumption of operations. While the Company expects a positive result for the democratic election to ratify a legitimate union to represent its workers, there can be no guarantee that this will prevent any further work stoppages or illegal blockades of its operations or facilities in the future, and any such work stoppage or illegal blockade could have a material adverse effect on the ability to restart operations or continue operations once restarted.

Exercise of San Felipe Option

On July 8, 2020, the Company exercised its option pursuant to the option acquisition agreement with Hochschild in respect of the 100% interest in the San Felipe property located in Sonora, Mexico. As a result, the Company has agreed to issue to Hochschild 1,687,401 Common Shares with a value equal to the outstanding payment of US\$3.75 million plus VAT using the five-day volume-weighted average price on the TSX as of the date of the parties' agreement (and for which the Company has obtained price protection from the TSX pursuant to its rules), subject to adjustment in certain circumstances.

Continuing Operations and Actual and Anticipated Impact of COVID-19

The effect of the COVID-19 pandemic on the Company's operations has been varied. At Relief Canyon, where the Company continues to work toward achieving commercial production, the COVID-19 pandemic and associated restrictions have limited the Company's ability to promptly troubleshoot ramp-up issues. As discussed above under the heading "Cosalá Operations Update", the Company temporarily halted mining and processing operations at the Cosalá Operations as a result of an illegal blockade of the Cosalá Operations. On March 31, 2020, the Government of Mexico declared a national health emergency with extraordinary measures due to the COVID-19 pandemic, and instituted a national COVID-19 related decree for the temporary suspension of all non-essential businesses in the country, including all mining activities, until April 30, 2020 (later extended to May 31, 2020). The Company's efforts at resolving the illegal blockade were prolonged by the temporary closure of Mexican government offices as Mexico continues to be significantly impacted by COVID-19.

As a result of the rapidly changing and ongoing uncertainty caused by the COVID-19 pandemic, the Company withdrew its full year 2020 guidance on May 4, 2020. The Company will continue to target safe and effective execution of its operation and production plans. The Company does not expect that these factors will materially impact its growth plans and previously provided outlook for 2021 and beyond, as applicable, to the extent that commercial production is achieved at Relief Canyon on the currently expected timing in 2020 and resumption at the Cosalá Operations of normal operations and production occurs by the end of 2020. The Company continues to assess the potential impacts of the COVID-19 pandemic on operations.

May 2020 Offering

The chart below includes a reconciliation of the manner in which the net proceeds from the May 2020 Offering were used by the Company through July 31, 2020 compared to the disclosure in the Company's prospectus supplement dated May 7, 2020 (the "**May 2020 Prospectus Supplement**") to the base shelf prospectus of the Company dated June 28, 2019.

Disclosure in the May 2020 Prospectus Supplement	Use of Proceeds (as at July 31, 2020)
The net proceeds from the Offering are expected to be used by the Company for working capital and general corporate purposes and primarily for the exploration, development and/or improvement of the Company's existing mine properties, including those relating to bringing Relief Canyon into commercial production and the operation of the Cosalá Operations.	The net proceeds of the May 2020 Offering have been used as follows: <ul style="list-style-type: none"> - approximately \$19.7 million have been used to advance development at Relief Canyon, including contractor and operating costs, leach pad construction, payroll and benefits, reagent and other operating supplies, equipment lease payments and land payments; - approximately \$3.3 million have been used for care and maintenance at the Cosalá Operations, including payroll and concession payments; and - approximately \$4.4 million have been used for working capital and other general corporate purposes.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Company's authorized share capital consists of an unlimited number of Common Shares and 8,000,000 Preferred Shares, of which, as of the date of this Prospectus, 106,010,335 Common Shares and no Preferred Shares are issued and outstanding. As of the date hereof, there are outstanding (a) options outstanding to acquire 7,202,290 Common Shares and (b) share purchase warrants to acquire 6,264,520 Common Shares.

All of our Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends declared by the Company. Holders of Common Shares are entitled to one vote at all meetings of shareholders (except meetings at which only holders of a specified class of shares are entitled to vote), to receive, subject to the holders of another class of shares, any dividend declared by the Company, and to receive, subject to the rights of the holders of another class of shares, the remaining property of Americas Gold on the liquidation, dissolution or winding up of Americas Gold, whether voluntary or involuntary. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions. Any alteration of the rights attached to our Common Shares must be approved by at least two-thirds of the Common Shares voted at a meeting of our shareholders.

The Company has not paid any dividends on its Common Shares. The Company's current policy is to retain earnings, if any, for its future growth and operations. Any future declaration of dividends is, subject to certain statutory restrictions, within the discretion of the Company's board of directors based on their assessment of, among other factors, the Company's overall financial condition, results of operations, capital and operating expenditure requirements and other relevant factors.

TRADING PRICE AND VOLUME

The Common Shares trade on the TSX under the symbol "USA". On August 28, 2020, being the last trading day on the TSX prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was C\$3.94. The price range and trading volume of the Common Shares for each month from August 2019 to September 2020, as reported by the TSX, are set out below:

Month	High (C\$)	Low (C\$)	Total Volume
August 1-28, 2020	5.12	3.50	15,656,236
July 2020	4.94	3.25	22,065,093
June 2020	3.73	2.83	13,252,486
May 2020	4.00	2.85	18,287,016
April 2020	3.22	2.06	9,395,079
March 2020	3.38	1.39	13,845,944
February 2020	4.49	2.79	9,552,959
January 2020	4.21	3.58	6,555,564
December 2019	4.34	3.53	6,560,188
November 2019	4.15	3.24	5,756,333
October 2019	4.41	3.30	7,777,893
September 2019	4.92	3.24	8,372,138
August 2019	5.19	3.50	11,946,250

The Common Shares are listed on the NYSE American under the symbol "USAS". On August 28, 2020, being the last trading day on the NYSE American prior to the date of this Prospectus, the closing price of the Common Shares on the NYSE American was US\$3.00. The price range and trading volume of the Common Shares for each month from August 2019 to September 2020, as reported by the NYSE American, are set out below:

Month	High (US\$)	Low (US\$)	Total Volume
August 1-28, 2020	3.90	2.64	3,702,504
July 2020	3.70	2.39	4,950,605
June 2020	2.75	2.08	3,846,245
May 2020	2.89	2.04	3,666,946
April 2020	2.29	1.46	3,239,109
March 2020	2.54	1.00	7,313,452
February 2020	3.35	2.08	1,459,957
January 2020	3.25	2.70	1,211,828
December 2019	3.33	2.66	1,263,752
November 2019	3.15	2.44	1,154,623
October 2019	3.39	2.48	956,905
September 2019	3.70	2.45	1,100,005
August 2019	3.92	2.65	1,615,134

CONSOLIDATED CAPITALIZATION

The following table sets out the consolidated capitalization of the Corporation as of June 30, 2020, both before and after giving effect to the Offering. Other than as described below, there have been no material changes in the consolidated capitalization or indebtedness of the Corporation since the Interim Financial Statements (which are incorporated by reference herein).

Designation of Shares	Number of Shares Authorized	Outstanding on June 30, 2020⁽¹⁾	Outstanding on June 30, 2020, after giving effect to the Offering (without exercise of Over- Allotment Option)⁽²⁾	Outstanding on June 30, 2020, after giving effect to the Offering (including exercise in full of Over-Allotment Option)⁽³⁾
Common	Unlimited	106,010,335	115,077,735	116,437,845

Notes:

- (1) As at June 30, 2020, there were 7,302,290 Common Shares issuable upon the exercise of outstanding stock options. See “Prior Sales”.
- (2) Reflects the issuance of 9,067,400 Offered Shares pursuant to the Offering.
- (3) Reflects the issuance of 9,067,400 Offered Shares pursuant to the Offering and assumes the issuance of 1,360,110 Additional Shares pursuant to the exercise in full of the Over-Allotment Option.

PRIOR SALES

Common Shares

The following table sets out details of an aggregate of 23,482,874 Common Shares issued by the Company during the 12 months prior to the date of this Prospectus.

Date of Issuance	Price Per Common Share (C\$)	Number of Common Shares
September 23, 2019 ⁽¹⁾	\$4.08	119,444
October 31, 2019 ⁽²⁾	\$4.12	222,651
November 5, 2019 ⁽³⁾	\$3.78	268,096
November 5, 2019 ⁽³⁾	\$3.78	2,907,071
November 7, 2019 ⁽¹⁾	\$3.46	8,000
November 12, 2019 ⁽³⁾	\$3.60	394,069
December 5, 2019 ⁽¹⁾	\$3.83	8,666
December 11, 2019 ⁽¹⁾	\$3.91	27,600
December 11, 2019 ⁽¹⁾	\$3.91	60,000
December 24, 2019 ⁽¹⁾	\$4.25	60,000
December 24, 2019 ⁽¹⁾	\$4.25	14,000
December 24, 2019 ⁽¹⁾	\$4.25	5,000
February 19, 2020 ⁽³⁾	\$4.00	103,824
February 21, 2020 ⁽⁴⁾	\$4.22	97,960

Date of Issuance	Price Per Common Share (C\$)	Number of Common Shares
February 24, 2020 ⁽⁴⁾	\$4.24	150,000
February 25, 2020 ⁽⁴⁾	\$3.89	379,626
February 26, 2020 ⁽⁴⁾	\$3.77	64,879
February 27, 2020 ⁽⁴⁾	\$3.53	1,100
March 4, 2020 ⁽⁴⁾	\$3.13	29,989
March 5, 2020 ⁽⁴⁾	\$3.18	250,000
March 6, 2020 ⁽⁴⁾	\$3.00	28,700
March 9, 2020 ⁽⁴⁾	\$2.77	94,256
March 10, 2020 ⁽⁴⁾	\$2.61	24,344
March 13, 2020 ⁽⁴⁾	\$2.01	5,700
March 17, 2020 ⁽⁴⁾	\$2.14	6,100
March 18, 2020 ⁽⁴⁾	\$1.97	4,302,395
March 19, 2020 ⁽⁴⁾	\$2.10	26,120
March 23, 2020 ⁽⁴⁾	\$2.22	308,150
March 24, 2020 ⁽⁴⁾	\$2.41	990,851
March 25, 2020 ⁽⁴⁾	\$2.48	65,946
March 26, 2020 ⁽⁴⁾	\$2.34	343,199
March 27, 2020 ⁽⁴⁾	\$2.21	659,590
March 30, 2020 ⁽⁴⁾	\$2.15	97,290
April 1, 2020 ⁽⁴⁾	\$2.12	2,798
April 2, 2020 ⁽⁴⁾	\$2.16	116,430
April 6, 2020 ⁽⁴⁾	\$2.30	53,294
April 8, 2020 ⁽⁴⁾	\$2.28	224,253
April 9, 2020 ⁽⁴⁾	\$2.46	25,523
April 14, 2020 ⁽⁴⁾	\$2.95	400,000
April 15, 2020 ⁽⁴⁾	\$2.92	50,000
April 16, 2020 ⁽⁴⁾	\$2.89	216,460
May 13, 2020 ⁽⁵⁾	\$2.80	10,269,500
June 4, 2020 ⁽⁶⁾	\$3.40	14,753

Notes:

- (1) Issued pursuant to the exercise of stock options, with the price per security being the exercise of such options.
- (2) Issued to Medalist Capital Ltd. as a transaction fee in connection with the Recapitalization Plan.
- (3) Issued pursuant to the conversion of Preferred Shares issued to holders of Pershing series E preferred stock at closing of the Pershing Transaction on April 3, 2019 pursuant to the terms of the Pershing Transaction.
- (4) Issued pursuant to an “at-the-market” offering of Common Shares having an aggregate offering price of up to US\$15,000,000.
- (5) Issued in the May 2020 Offering.
- (6) Issued pursuant to the exercise of DSUs.

Options

The following table summarizes details of the stock options to purchase an aggregate of 2,555,000 Common Shares issued by the Company during the 12-month period prior to the date of this Prospectus:

Date of Grant	Number of Options Granted	Exercise Price (C\$)	Expiry Date
December 3, 2019	2,435,000	\$3.54	December 3, 2024
June 15, 2020	120,000	\$3.10	June 15, 2023

RSUs and DSUs

The following table summarizes details of restricted share units of the Company (“RSUs”) and deferred share units of the Company (“DSUs”), which may be settled by the issuance of an aggregate of 383,385 Common Shares issued by the Company, during the 12-month period prior to the date of this Prospectus:

<u>Date of Grant</u>	<u>Number of RSUs/DSUs Granted</u>	<u>Expiry Date</u>
September 30, 2019	7,625 DSUs	N/A
December 31, 2019	6,736 DSUs	N/A
March 5, 2020	90,000 RSUs	December 31, 2022
March 23, 2020	26,943 DSUs	N/A
March 31, 2020	60,315 DSUs	N/A
June 9, 2020	154,932 RSUs	December 31, 2022
June 30, 2020	36,834 DSUs	N/A

Warrants

The following table summarizes details of the warrants to purchase an aggregate of 1,177,506 Common Shares issued by the Company during the 12-month period prior to the date of this Prospectus:

<u>Date of Issuance</u>	<u>Number of Warrants</u>	<u>Exercise Price (C\$)</u>	<u>Expiry Date</u>
October 30, 2019	177,506	\$4.45	October 30, 2022
July 9, 2020	1,000,000	\$3.50	July 9, 2022

USE OF PROCEEDS

The estimated net proceeds received by the Company from the Offering (assuming no exercise of the Over-Allotment Option) will be approximately \$33,266,156 (after deducting the Underwriters’ Fee of \$1,334,008 and estimated expenses of the Offering of \$400,000). If the Over-Allotment Option is exercised in full, the estimated net proceeds received by the Company from the Offering will be approximately \$38,253,679 (after deducting the Underwriters’ Fee of \$1,596,510 and estimated expenses of the Offering of \$400,000).

The Company intends to use the net proceeds of the Offering to bring the Relief Canyon mine into commercial production, to resume mining activities and operations at the Cosalá Operations and for working capital and general corporate purposes, as set out in further detail below:

<u>Use of Proceeds⁽¹⁾</u>	<u>Amount (C\$ million)</u>
Relief Canyon development costs to achieve commercial production	5.9
Resumption of mining activities and operations at the Cosalá Operations	9.0
Payment of suppliers	3.3
Mine inspection and rehabilitation	1.2
Working capital	4.5
General corporate and administrative expenses	1.3
Additional working capital purposes	17.1
TOTAL	33.3

Note:

⁽¹⁾ Assumes Over-Allotment Option is not exercised. The net proceeds to be used for additional working capital purposes will be increased to the extent of any exercise of the Over-Allotment.

Although the Company intends to use the proceeds from the Offering as set forth above, the actual allocation of the net proceeds may vary depending on future developments, at the discretion of the Company’s board of directors and management. Until applied, the net proceeds will be held as cash balances in the Company’s bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the

Government of Canada or any province thereof. Unallocated net proceeds from the Offering will be added to the working capital of the Company and will be expended at the discretion of management.

The Company expects to use approximately \$5.9 million (representing approximately 17.7% of the net proceeds of the Offering) for development costs to achieve commercial production at Relief Canyon and, if necessary, for a portion of certain debt service payments relating to the Relief Canyon property. The Company is targeting commercial production by the end of Q4-2020. Relief Canyon continues to be in the pre-production stage of development where additional cash is required to continue to fund development in order to advance the property to commercial production. While the Company was successful in meeting several important commissioning targets including initial construction capital, and planned mining and crushing rates, gold extraction has been slower than planned. The majority of construction capital was completed in early 2020; however, further capital is required to improve these extraction methods to levels targeted by the feasibility study including improvements to leach pads, cyanide irrigation systems, stacker repairs, and other improvements as may be necessary. Such improvements are expected to be implemented and advancement of the extraction methods realized over the next two to three months from the date hereof as Relief Canyon advances towards achieving commercial production during Q4-2020 on the currently expected timeline. The Company also continues to conduct mining operations including blasting, hauling, crushing, stacking, and heap leaching operations as it advances to commercial production. Any pre-production cash inflows will be used to offset these pre-production costs. The Company's working capital expectation for Relief Canyon is based on management's current views of precious metal production and prevailing precious metals prices, and there is no guarantee that these expectations will be met. The Company's current expectation is that any excess net proceeds from the Offering that are not allocated to other uses will be kept available to be used, as necessary, to support the continued development costs of Relief Canyon until commercial production is achieved and the property is able to achieve sustainable cash flow.

Approximately \$9.0 million of the net proceeds of the Offering (representing approximately 27.1% of the net proceeds of the Offering) has been allocated to resumption of mining activities and operations at the Cosalá Operations and, if necessary, for a portion of certain debt service payments relating to the Cosalá Operations property. In order to restart mining activities at the Cosalá Operations, the Company will need to pay suppliers who have been impacted by the Company's inability to operate since the beginning of this illegal blockade (approximately \$3.3 million), undertake an inspection and rehabilitation of the mine in order to determine whether there has been any damage, theft, vandalism or other negative events adversely impacting the Company's ability to restart operations at the Cosalá Operations (estimated to be up to \$1.2 million) and working capital (\$4.5 million) to support operations before sustainable cash flow is achieved from the mine. To the extent any excess net proceeds remain available and have not been allocated to other uses, the Company may use a portion of such excess proceeds to support mining activities at the Cosalá Operations until cash flow from production reaches a level sufficient to support ongoing operations. The Company expects the restart of operations at the Cosalá Operations by the end of Q3-2020. If the illegal blockade at the Cosalá Operations is not resolved on the currently expected timeline, the Company intends to maintain the Cosalá Operations on care and maintenance, for which it expects monthly expenses consistent with the historical costs incurred at the Cosalá Operations since February 2020, which would provide the Company with approximately \$1.2 million in available cash for allocation to other uses over the next 12-months.

Approximately \$1.3 million from the Offering (representing approximately 3.9% of the net proceeds of the Offering) has been allocated for general corporate and administrative expenses and the remaining \$17.1 million has been allocated for additional working capital purposes. These will include corporate head office personnel costs, potential debt repayment obligations under existing indebtedness, public company maintenance and disclosure costs, general and administrative costs, and investor relations initiatives, pursuant to the plans and budgets which are overseen by the Company's Board of Directors.

The Company has certain existing debt obligations relating to the Macquarie Agreement (as defined below) and its prepayment facility January 29, 2017 with Metagri S.A. de C.V., a subsidiary of Glencore PLC, as amended (the "**Pre-Payment Facility**"). The Company expects to repay its monthly fixed cash payment obligations under the Macquarie Agreement beginning in October 2020 with cash flow generated by Relief Canyon, but in the event that cash flows are insufficient to permit the Company to make such payments, the Company may utilize a portion of the net proceeds of the Offering initially allocated to working capital to make all or certain of such payments. The Company currently anticipates that it may require up to \$4.7 million to make certain monthly fixed cash payments in the event that cash flows generated by Relief Canyon are insufficient to provide the Company with adequate cash flows to make such payments based on the currently expected timeline to achieving commercial production at Relief Canyon. In addition, while the Company expects to make scheduled repayments of a portion of its outstanding

indebtedness under the Pre-Payment Facility by utilizing the cash flows generated by the Cosalá Operations following the restart of operations, it may utilize a portion of the net proceeds of the Offering initially allocated to working capital to make certain of these payments in the event that cash flows generated by the Cosalá Operations are insufficient to provide the Company with adequate cash flows to make such payments or the mining operations are not resumed on the Company's currently expected timeline. The Company currently anticipates that it may require up to approximately \$3.7 million to make a portion of such debt service payments based on the currently expected timeline to resume operations.

The Company's current available financial resources, together with the net proceeds of the Offering, are expected to provide sufficient financial resources to fund the Company's planned operations for at least 12 months following the date of this Prospectus. The Company's current cash flow forecast assumes, among other things, that: (i) Relief Canyon will achieve commercial production by the fourth quarter of 2020; (ii) gold extraction and sustainable cash flow at Relief Canyon will reach expected levels in the fourth quarter of 2020; (iii) the resolution of matters relating to the illegal blockade at the Cosalá Operations, including completion of the employees' vote for new union representation, will be substantially completed by the end of September 2020 and to allow the return to normal mining activities and operations commencing at the beginning of October 2020; (iv) once operations at Cosalá Operations are resumed and Relief Canyon has entered commercial production, both projects will generate positive cash flow during Q4-2020 at current metal prices; and (v) continued production at current levels at Galena will support the project's operating costs. The Company has also developed a separate cash flow forecast that does not assume that commercial production is achieved at Relief Canyon or that operations resume at the Cosalá Operations within the 12 months of this Prospectus; in such a situation, which the Company considers unlikely, the Company expects that current available resources, together with the net proceeds of the Offering, would provide sufficient financial resources to fund the Company's continuing operations for at least 12 months following the date of this Prospectus.

As of July 31, 2020, the Company had a cash balance of approximately US\$7.5 million and a working capital deficit of approximately US\$13.2 million (such working capital deficit reflects the Company's debt repayment obligations pursuant to the Macquarie Agreement and the Pre-Payment Facility as well as certain supplier payments in connection with the resumption of mining activities and operations at the Cosalá Operations). The costs incurred in July 2020 were primarily related to costs and expenses for the continued advancement of Relief Canyon towards achieving commercial production and costs relating to the continued improvement of the heap leach operation and gold extraction process, including improvements relating to the extraction and recovery process and improvements in its recovery profile, which are common challenges of heap leach operations particularly as they advance to commercial production. The Company also had available non-contingent resources of approximately US\$2.8 million in accounts receivable and approximately US\$7.3 million in inventories as well as saleable inventory of gold and silver at Relief Canyon from the ore stacked on the heap leach pad as at July 31, 2020.

In addition to its available cash resources and the net proceeds of the Offering, the Company also estimates that, as at July 31, 2020, approximately 16,000 ounces of gold have been stacked on the leach pad at Relief Canyon as it continues to progress towards achieving commercial production. While the actual number of ounces of gold available for sale is subject to, among other things, recovery and completion of extraction methods to convert it to final saleable form, the Company has a high degree of confidence that a substantial amount of these stacked gold ounces will be recoverable and extracted within the period of the next 12 months. At the current spot price, the intrinsic value of this stacked gold would be expected to provide the Company with considerable additional cash resources that would be available in order to provide the Company with additional flexibility to manage its cash position over the next 12 months, having regard to the fact that the Company has already incurred a substantial amount of the expected all-in sustaining costs in respect of this stacked gold, with only certain incremental additional costs relating to the recovery, extraction and processing of the gold from the leach pad, as well as sales costs, remaining to be incurred.

Based on the Company's cash flow forecast scenarios outlined above, including in the potential scenario where Relief Canyon does not enter commercial production by the end of Q4 2020 and mining activities at the Cosalá Operations do not resume by the end of Q3 2020, the Company has anticipated cash requirements of approximately C\$35.7 million in the 12 months following the date of this Prospectus, including to achieve commercial production at Relief Canyon, to resume operations at the Company's Cosalá Operations, to carry out the Company's planned exploration and development programs at its other properties, and to fund working capital and operating, general and administrative expenses of the Company, which are set out in the chart below.

Expected Cash Requirements (Over the 12 Month Period from the date of this Prospectus)	Amount (C\$ million)
Relief Canyon development costs to achieve commercial production	5.9
Resumption of mining activities and operations at the Cosalá Operations	9.0
Repayment of debt obligations under the Macquarie Agreement	9.6 ⁽¹⁾
Repayment of debt obligations under the Pre-Payment Facility	5.4 ⁽²⁾
General corporate and administrative expenses	5.8
TOTAL	35.7

Notes:

⁽¹⁾ Under the Macquarie Agreement, the Company is obliged to make total aggregate payments of US\$7.2 million (approximately C\$9.6 million) in equal fixed monthly cash payments over a six-month period commencing October 2020. The Company expects to use cash flow generated by Relief Canyon to make such payments. However, to the extent that cash flows generated by Relief Canyon are insufficient to permit the Company to make such payments, the Company may use a portion of its working capital balance to make all or a portion of such payments. The Company has currently budgeted that it may require up to approximately C\$4.7 million (US\$3.6 million) from the net proceeds of the Offering initially allocated to working capital to make certain of the initial fixed monthly payments beginning in October 2020 while Relief Canyon continues to advance to commercial production.

⁽²⁾ The full amount of the Company's outstanding obligations under the prepayment facility is US\$4.1 million (approximately C\$5.4 million). The Company expects to use cash flow generated by the Cosalá Operations to make such payments. However, to the extent that cash flows generated by the Cosalá Operations are insufficient to permit the Company to make such payments, the Company may use a portion of its working capital to make all or a portion of such payments. The Company has currently budgeted that it may require up to approximately C\$3.7 million (US\$2.8 million) from the net proceeds of the Offering initially allocated to working capital to make certain of the initial fixed monthly payments during the restart of operations at the Cosalá Operations.

Upon the achievement of commercial production at Relief Canyon and on the resumption of operations at the Cosalá Operations, the Company anticipates that Relief Canyon and the Cosalá Operations (as applicable) will generate free cash flow for the Company. The Company expects to satisfy its cash requirements over the 12 months from the date of this Prospectus through: its available cash balance and the net proceeds of this Offering. However, the Company also anticipates achieving commercial production at Relief Canyon by the end of 2020, which is expected to provide the Company with sustainable positive cash flow, and to restart operations at Cosalá Operations by the end of Q3 2020, which will provide the Company with additional positive cash flow.

The Company's anticipated cash requirements over the next 12 months are lower than its cash requirements since the beginning of 2020, during which the Company achieved first gold pour and is in its pre-production stage while making progress toward its objective of achieving commercial production at Relief Canyon during Q4 2020. The commissioning and achievement of an operating mine is a capital intensive process, and capital expenditures incurred since late 2019 that are not expected to be recurring, or not expected to be incurred at the historical levels given the investments and improvements made as it has progressed from first gold pour through to pre-production and ultimately commercial production, include (i) approximately US\$16.7 million (C\$21.9 million) on the heap leach pad and other improvements, repairs and upgrades (including US\$3.6 million (C\$4.7 million) for the additional 6-West portion of the heap leach pad) and (ii) capital expenditures of approximately US\$4.5 million (C\$5.9 million) on adsorption-desorption-recovery plant repairs and upgrades, equipment purchases and upgrades (including for crushers, stackers and conveyors) and other infrastructure and civil works.

On January 16, 2020, the Company and Macquarie Bank Ltd. ("Macquarie") entered into a US\$5 million precious metals delivery and purchase agreement (the "Macquarie Agreement") pursuant to which the Company was advanced US\$5 million for working capital purposes at Relief Canyon. On July 31, 2020, the Company and Macquarie amended the Macquarie Agreement, pursuant to which the Company's obligation to make monthly fixed deliveries of gold production ounces from Relief Canyon commencing July 31, 2020 was eliminated and the Company agreed to make equal fixed monthly cash payments totalling US\$7.2 million over a six-month period starting in October 2020. The Company anticipates repaying this in full within the twelve months following the date of this Prospectus from cash flow generated by Relief Canyon. While the Company expects to repay such amounts with cash flow generated by Relief Canyon, in the event that cash flows are insufficient to permit the Company to make such payments, the Company may use a portion of its working capital balance to make all or certain of such payments not otherwise paid with a portion of the net proceeds from the Offering.

The Company anticipates that production from Galena will support the project's operating costs. However, in the event that any of grade, tonnage or metal prices are lower than the Company's current estimates, additional working capital may be required at Galena. The Company also believes that it will qualify for the forgiveness of a loan of US\$4.5 million it received from the U.S. government under the Coronavirus Aid, Relief and Economic Security Act.

Daren Dell, a “qualified person” within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”), has reviewed the disclosure relating to the Company’s cash flow forecasts set out herein under the heading “Use of Proceeds”. See “Interest of Experts”.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Company has agreed to sell and the Underwriters have severally agreed to purchase on the Closing Date, an aggregate of 9,067,400 Offered Shares at a price of \$3.86 per Offered Share, payable in cash to the Company against delivery of such Offered Shares.

The closing of the Offering is expected to take place on September 4, 2020, or such other date as the Company and the Underwriters may agree; however, the Offered Shares are to be taken up by the Underwriters, if at all, on or before a date that is not later than 42 days after the date of the receipt for the final short form prospectus. The obligations of the Underwriters under the Underwriting Agreement are several and not joint, nor joint and several, and may be terminated at their discretion upon the occurrence of certain stated events specified in the Underwriting Agreement including “material change out”, “disaster out” (including material adverse developments related to the COVID-19 pandemic occurring after August 17, 2020), “litigation out”, and “breach out” rights of termination. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement.

The terms of the Offering and the Offering Price have been determined by negotiation among the Company and Desjardins, on behalf of itself and the other Underwriters, with reference to the market price of the Common Shares and other factors.

Subject to certain qualifications and limitations, the Company has agreed to indemnify the Underwriters and each of their respective subsidiaries and affiliates, and each of their respective directors, officers, employees, shareholders and agents against certain liabilities, including, without restriction, civil liabilities under Canadian securities legislation, and to contribute to any payments the Underwriters may be required to make in respect thereof.

Pursuant to the terms of the Underwriting Agreement, and in consideration of the services rendered by the Underwriters in connection with the Offering, the Company has agreed to pay the Underwriters’ Fee to the Underwriters, equal to the sum of: (a) 1.0% of the gross proceeds from sales of Offered Shares by the Underwriters to the Key Shareholders, and any entities affiliated with or controlled by any of the foregoing; and (b) 5.0% of the gross proceeds from all other sales of Offered Shares, payable on the Closing Date, and including in respect of any Additional Shares issued upon exercise of the Over-Allotment Option. It is expected that the Key Shareholders will purchase 2,694,300 Offered Shares, collectively.

The Company has granted to the Underwriters the Over-Allotment Option, exercisable at their sole discretion in whole or in part at any time until 11:59 p.m. (Toronto time) on that date that is 30 days after the Closing Date, to purchase up to an additional 1,360,110 Additional Shares on the same terms as set forth above solely to cover over-allocation positions, if any, and for market stabilization purposes. The Prospectus also qualifies the grant of the Over-Allotment Option and the Additional Shares issuable upon the exercise of the Over-Allotment Option. A purchaser who acquires Additional Shares forming part of the Underwriters’ over-allocation position acquires such Additional Shares under the Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price, the Underwriters may subsequently reduce the offering price to investors from time to time to amounts no greater than the Offering Price set forth on the cover page, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers of the Offered Shares is less than the gross proceeds paid by the Underwriters to the Company. Any such reduction will not affect the net proceeds received by Americas Gold.

Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market, including: stabilizing transactions; short sales (i.e., the sale by the Underwriters of a greater number of Offered Shares than they are required to purchase in the Offering); and purchases to cover positions created by short sales; and syndicate covering transactions. Such transactions, if commenced, may

be discontinued at any time. Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Common Shares while the Offering is in progress. The Underwriters must close out any short position by purchasing Common Shares in the open market. A short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Common Shares in the open market that could adversely affect investors who purchase in the Offering.

In addition, in accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase Common Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSX, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

As a result of these activities, the price of the Offered Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Common Shares are listed, in the over-the-counter market, or otherwise.

Except for Offered Shares offered or sold within the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons, which will be represented by physical certificates, the Offered Shares will be registered and deposited only through the book-based system administered by CDS or its nominee. Offered Shares must be purchased or transferred through a CDS participant and all rights of shareholders of Americas Gold must be exercised through, and all property to which such shareholder is entitled will be made or delivered by, CDS or the CDS participant through which the shareholder holds such Common Shares. Purchasers of Offered Shares will not, except in certain limited circumstances, be entitled to receive physical certificates evidencing their ownership of Common Shares and will receive only a customer confirmation or statement from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Offered Shares is purchased. If any Offered Shares are not able to be issued in the book-entry system through CDS in advance of the Closing Date for any reason, then those purchasers or their designated holders will receive physical certificates representing their interests in such Offered Shares.

The Offering is being made in Canada in each of the provinces of Canada, except Quebec. In addition, the Underwriters may offer the Offered Shares outside of Canada in compliance with local securities laws and in accordance with the Underwriting Agreement. The Company is not making an offer to sell or a solicitation of an offer to buy the Offered Shares in any jurisdiction where such offer is not permitted.

The Company has agreed under the Underwriting Agreement not to issue any Common Shares or securities convertible into Common Shares for a period of 90 days from the Closing Date without the prior written consent of Desjardins, such consent not to be unreasonably withheld, except in conjunction with: (i) the Offering; (ii) the grant or exercise of stock options and other similar issuances pursuant to the stock option plan or long term incentive plan of the Company and other stock-based compensation arrangements including, for greater certainty, any existing director, officer, employee or consultant incentive plans or the sale of any Common Shares issued thereunder; (iii) the exercise or conversion of outstanding convertible securities including outstanding warrants and convertible notes; (iv) any obligations in respect of existing agreements or instruments; or (v) in connection with an arm's length acquisition transaction (including as consideration for the acquisition of an unaffiliated company, person or other entity or for some or all of the assets of an unaffiliated company, person or other entity).

The Company has also agreed pursuant to the terms of the Underwriting Agreement to, subject to certain exceptions, cause each of the directors and executive officers of the Company (the "**Locked-Up Parties**"), to agree, in a lock-up agreement to be executed on the Closing Date, that for a period of 90 days from the Closing Date, each Locked-Up Party will not, directly or indirectly, without the prior written consent of Desjardins, such consent not to be unreasonably withheld, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of

Common Shares, other securities, cash or otherwise. Notwithstanding the foregoing, the Locked-Up Parties shall be entitled to transfer their securities of the Company: (i) to an affiliate; (ii) in connection with an internal reorganization; (iii) pursuant to a pledge as security for indebtedness owing to a *bona fide* lender and/or any sale of the securities upon such lender realizing on such security; and (iv) pursuant to a *bona fide* take-over bid made to all holders of securities of the Company or other similar acquisition transaction (including a merger, amalgamation or arrangement). No Participating Insiders are purchasing Common Shares under the Offering.

The TSX has conditionally approved the listing of the Offered Shares on the TSX, subject to the Company fulfilling all of the listing requirements of the TSX. The Company has also applied to list the Offered Shares on the NYSE American. Listing of the Offered Shares is subject to Americas Gold fulfilling all of the listing requirements of the TSX and the NYSE American, as applicable.

The Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons. The Underwriters have agreed that they will not offer or sell the Offered Shares within the United States except to certain “accredited investors” (as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act) on a substituted purchaser basis in transactions in accordance with the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D thereunder and similar exemptions from the registration requirements of applicable state securities laws. The Underwriters will offer and sell the Offered Shares outside the United States to non-U.S. Persons in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of Offered Shares to, or for the account or benefit of, persons in the United States or U.S. Persons. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offered Shares within the United States or, to or for the account or benefit of, persons in the United States or U.S. Persons by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made otherwise than in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws.

The Underwriters have agreed that they will not offer or sell the Offered Shares within the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person: (i) as part of their distribution; or (ii) otherwise until 40 days after the later of the commencement of the Offering and the Closing Date or date of closing of the Over-Allotment Option (as applicable) (the “**Distribution Compliance Period**”), except in either case in accordance with Regulation S under the U.S. Securities Act, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from the registration requirements of the U.S. Securities Act. In addition, an Underwriter or U.S. broker-dealer selling Offered Shares to a distributor (as defined in Regulation S under the U.S. Securities Act), dealer (as defined in Rule 2(a)(12) of the U.S. Securities Act), or other person receiving a selling concession, fee or other remuneration in respect of the Offered Shares, during the Distribution Compliance Period, must send to such persons a confirmation or other notice setting forth the above-noted restrictions on offers and sales of Offered Shares until the expiration of the Distribution Compliance Period.

The Offered Shares offered or sold within the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons will be “restricted securities”, as such term is defined in Rule 144(a)(3) under the U.S. Securities Act, and may only be offered, sold, pledged or otherwise transferred, directly or indirectly, pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and in compliance with applicable securities laws of any state of the United States.

RISK FACTORS

Before deciding to invest in the Offered Shares, prospective purchasers of the Offered Shares should consider carefully the risk factors and the other information contained in this Prospectus and the documents incorporated by reference herein and therein. An investment in the Offered Shares is speculative and involves a high degree of risk. Information regarding the risks affecting the Company and its business is provided in the documents incorporated by reference in this Prospectus, including in the Annual Information Form, the Annual MD&A and the Interim MD&A under the heading “Risk Factors”. Additional risks and uncertainties not known to the Company or that management

currently deems immaterial may also impair the Company's business, financial condition, results of operations or prospects. See "Documents Incorporated by Reference".

COVID-19 Public Health Crisis.

The impact of the COVID-19 pandemic continues to create significant uncertainty in the global economy and for the Company's business, operations, and financial performance. The COVID-19 pandemic has significantly impacted health and economic conditions throughout the United States, Canada and globally. The global spread of COVID-19 has been, and continues to be, complex and rapidly evolving, with governments, public institutions and other organizations imposing or recommending, and businesses and individuals implementing, restrictions on various activities or other actions to combat its spread, such as travel restrictions and bans, social distancing, quarantine or shelter-in-place directives, limitations on the size of gatherings, closures of non-essential businesses. These restrictions have disrupted and may continue to disrupt economic activity, resulting in reduced commercial and consumer confidence and spending, increased unemployment, closure or restricted operating conditions for businesses, volatility in the global economy, instability in the credit and financial markets, labour shortages, regulatory recommendations to provide relief for impacted consumers, and disruption in supply chains. The extent to which the COVID-19 pandemic impacts the Company's business, operations, and financial performance is highly uncertain and will depend on numerous evolving factors that we may not be able to accurately predict or assess, including, but not limited to, the severity, extent and duration of the pandemic or any resurgences in the future, including any economic recession resulting from the pandemic, the development of effective vaccines and treatments, and the continued governmental, business and individual actions taken in response to the pandemic. Impacts related to the COVID-19 pandemic are expected to continue to pose risks to the Company's business for the foreseeable future, may heighten many of the risks and uncertainties identified herein, and could have a material adverse impact on the Company's business, operations or financial performance in a manner that is difficult to predict. See "Continuing Operations and Actual and Anticipated Impact of COVID-19".

There can be no assurance of an active or liquid market for the Common Shares.

No assurance can be given that an active or liquid trading market for the Common Shares (including the Offered 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.

If the Offered Shares are traded after their initial issue, they may trade at a discount from the Offering Price depending on the market and other factors including general economic conditions and the Company's financial condition. There can be no assurance as to the liquidity of the trading market for the Common Shares.

The market price of the Offered Shares may be subject to significant fluctuations in response to variations in the Company's financial results or other factors.

The market price of the Common Shares may be volatile. The volatility may affect the ability of holders of Common Shares to sell the Common Shares at an advantageous price. Market price fluctuations in the Common Shares may be due to the Company's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse changes in general market conditions or economic trends, including changes resulting from the COVID-19 pandemic, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors, including, without limitation, those set forth under "Cautionary Note Regarding Forward-Looking Statements" in this Prospectus. In addition, the market price for securities in the stock markets, including the TSX and the NYSE American, recently experienced significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may adversely affect the market price of the Common Shares.

The Company may issue additional securities which may affect market prices and subject a holder to dilution.

The Company may issue and sell additional securities of the Company following the Offering 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, this Prospectus 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 significant capital requirements and operating risks associated with its expanded operations and its expanded 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, including bringing Relief Canyon into commercial production, 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 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. 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. 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.

Proposed Changes to Tax Legislation Applicable to the Company's Properties.

Recently during its 32nd Special Session, in the State of Nevada, where the Company's Relief Canyon project is located, the Nevada Legislature passed joint resolutions AJR 1, AJR 2 and SJR 1 (the "**Proposed Resolutions**") regarding the taxation of mines and minerals in Nevada. Two of the Proposed Resolutions, AJR 1 and SJR 1, seek to repeal the current net proceeds of minerals tax and replace it with a tax of 7.75% applicable to the gross proceeds of mines and minerals. The third Proposed Resolution, AJR 2, would amend the current net proceeds of minerals tax rate cap of 5% and increase the tax rate cap to 12%. Any of the Proposed Resolutions would require an amendment to the Nevada Constitution, and under Section 1 of Article 16 of the Nevada Constitution, a majority of both the Nevada Assembly and Nevada Senate must pass any proposed amendments, which occurred in respect of the Proposed Resolutions during the 32nd Special Session. The Proposed Resolutions will now be submitted for a second vote by

the Nevada Legislature during its next legislative session, which is currently scheduled to begin on February 1, 2021. Any form of the Proposed Resolutions that is passed during the next Nevada legislative session will then be submitted to the people of Nevada for a vote to ratify such form of Proposed Resolutions during the immediately subsequent general election, which would be held in late 2022.

Similar legislative amendments were previously proposed in Nevada in 2014, but were ultimately not adopted or enacted. The Company and its advisors are evaluating these recent Proposed Resolutions and their potential impact on the Company and its operations, including the Relief Canyon property. There can be no guarantee that the Proposed Resolutions will be adopted or enacted as proposed or at all, and as such the definitive impact on the Company of such changes in tax legislation remains uncertain at this time.

The ratification of any of the Proposed Resolutions in their current form would result in an increase to the cost of mining in the State of Nevada. These Proposed Resolutions and other changes to legislation and regulation in the United States, as well as similar changes in other jurisdictions may indicate an increasing risk for companies operating in the mining industry to be subject to increasing taxes. If the Proposed Resolutions are enacted, the Company's activities, cash flows, and financial results may be adversely impacted by these and other changes.

The Company has broad discretion in the use of the net proceeds from the Offering.

Management will have broad discretion with respect to the use of the net proceeds from the Offering and investors will be relying on the judgment of management regarding the application of these proceeds. Management could spend most of the net proceeds from the Offering in ways that the Company's shareholders may not desire or that do not yield a favourable return. You will not have the opportunity, as part of your investment in the Offered Shares, to influence the manner in which the net proceeds of the Offering are used. At the date of this Prospectus, the Company intends to use the net proceeds from the Offering as described under the heading "Use of Proceeds". However, the Company's needs may change as the business and the industry the Company addresses evolve. As a result, the proceeds to be received in the Offering may be used in a manner significantly different from the Company's current expectations.

The Company does not currently intend to pay any cash dividends on the Common Shares in the foreseeable future; therefore, the Company's shareholders may not be able to receive a return on their Common Shares until they sell them.

The Company has never paid or declared any cash dividends on its Common Shares. The Company does not anticipate paying any cash dividends on its Common Shares in the foreseeable future because, among other reasons, the Company currently intends to retain any future earnings to finance its business. The future payment of dividends will be dependent on factors such as cash on hand and achieving profitability, the financial requirements to fund growth, the Company's general financial condition and other factors the board of directors of the Company may consider appropriate in the circumstances. Until the Company pays dividends, which it may never do, its shareholders will not be able to receive a return on their Common Shares unless they sell them.

Loss of Entire Investment.

An investment in the Offered Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon on behalf of the Company by Blake, Cassels & Graydon LLP, as to Canadian legal matters. Certain legal matters in connection with the Offering will be passed upon for the Underwriters by Cassels Brock & Blackwell LLP. As at the date of this Prospectus, the partners and associates of Blake, Cassels & Graydon LLP as a group beneficially own less than 1% of the Company's outstanding securities. As at the date of this Prospectus, the partners and associates of Cassels Brock & Blackwell LLP as a group beneficially own less than 1% of the Company's outstanding securities.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm, of Toronto, Ontario located at 18 York Street, Suite 2600, Toronto, ON M5J 0B2. PricewaterhouseCoopers LLP has advised that it is 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 Public Company Accounting Oversight Board Rule 3520, Auditor Independence.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. located at its offices in Toronto, Ontario.

INTEREST OF EXPERTS

Certain of the scientific and technical information relating to the Company's mineral projects in the documents incorporated by reference herein has been derived from technical reports prepared by the experts named below and has been included in reliance on such person's expertise. Copies of the technical reports can be accessed online on SEDAR at www.sedar.com.

Daren Dell, P.Eng., Shawn Wilson, P.Eng., Neil de Bruin, P.Geo., and James Stonehouse, SME (RM), have acted as qualified persons in connection with the technical report entitled "Technical Report on the San Rafael Mine and EC120 Preliminary Feasibility Study, Sinaloa, Mexico", dated May 17, 2019 and prepared in accordance with NI 43-101, and have reviewed and approved the information related to the San Rafael Mine and the EC120 project contained or incorporated by reference in this Prospectus.

Jim Atkinson, P.Geo., Daren Dell, P.Eng., and Dan Hussey, C.P.G. have acted as qualified persons in connection with the technical report entitled "Technical Report, Galena Complex, Shoshone County, Idaho, USA" dated December 23, 2016 and prepared in accordance with NI 43-101 (the "**Galena Technical Report**") and have reviewed and approved the information related to the Galena Complex contained or incorporated by reference in this Prospectus.

Paul Tietz of MDA has acted as a qualified person in connection with the technical report entitled "Technical Report and Estimated Resources for the San Felipe Project, Sonora, Mexico" dated May 3, 2018 and prepared in accordance with NI 43-101 and has reviewed and approved the information related to the San Felipe project contained or incorporated by reference in this Prospectus.

All other scientific and technical information in this Prospectus and relating to mineral projects or properties material to Americas Gold and Silver, including information about the El Cajón and Zone 120 project, the Galena Complex and the San Felipe project given after the date of the applicable technical report, has been reviewed and approved by Daren Dell, P.Eng, the Chief Operating Officer of the Company, or Neil De Bruin, each of whom is a qualified person under NI 43-101.

Paul Tietz, P.Geo. and Neil B. Prens, P.Eng of MDA Carl E. Defilippi, R.M SME. of Kappes, Cassiday and Associates and Mark Jorgensen, Q.P. of Jorgensen Engineering and Technical Services have acted as qualified persons in connection with the Relief Canyon Technical Report and have reviewed and approved the information related to the Relief Canyon Project contained or incorporated by reference in this Prospectus.

Each of the aforementioned firms or persons held less than one percent of any class of the Company's securities or of any of the Company's associates or affiliates when they prepared the technical reports referred to above or following the preparation of such technical reports. None of the aforementioned firms or persons received any direct or indirect interest in any of our securities or property or of any of our associates or affiliates in connection with the preparation of such technical 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 of its associates or affiliates, other than Jim Atkinson, P.Geo. and Dan Hussey, C.P.G., each of whom was, at the time of preparation of the Galena Technical Report, and Daren Dell, P.Eng., Shawn Wilson, P.Eng., Neil de Bruin, P.Geo., and James Stonehouse, SME (RM), each of whom was at the time of preparation of the applicable technical report(s) and remains as of the date of this Prospectus employed by the Company or one of its subsidiaries.

SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES

Alan Edwards and Manuel Rivera, two of the Company's directors, and Carl E. Defilippi, Dan Hussey, Mark Jorgensen, Neil B. Prenn, James Stonehouse and Paul Tietz, each of whom is an expert whose consent will be required to be filed in connection with the filing of the final short form prospectus, resides outside of Canada. Each of Alan Edwards and Manuel Rivera has appointed Americas Gold and Silver Corporation, 145 King Street West, Toronto, Ontario, M5H 1J8, as agent for service of process.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if such person has appointed an agent for service of process.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF AMERICAS GOLD AND SILVER CORPORATION

Dated: August 31, 2020

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada other than Quebec.

(signed) Darren Blasutti

Chief Executive Officer

(signed) Warren Varga

Chief Financial Officer

On behalf of the Board of Directors

(signed) Alex Davidson

Director

(signed) Lorie Waisberg

Director

CERTIFICATE OF THE UNDERWRITERS

Dated: August 31, 2020

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Quebec.

DESJARDINS SECURITIES INC.

(Signed)

BRUNO KAISER
Managing Director

CORMARK SECURITIES INC.

(Signed)

DARREN WALLACE
Managing Director, Investment
Banking

CLARUS SECURITIES INC.

(Signed)

ROBERT ORVISS
Managing Director

STIFEL NICOLAUS CANADA INC.

(Signed)

PIERRE LALIBERTE
Director, Investment Banking

LAURENTIAN BANK SECURITIES INC.

(Signed)

JOSEPH GALLUCCI
Managing Director, Head of
Mining Investment Banking