

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Americas Gold and Silver Corporation (“Americas” or the “Company”)
145 King Street West, Suite 2870
Toronto, Ontario M5H 1J8

Item 2 Date of Material Changes

December 19, 2024.

Item 3 News Release

A news release setting out information concerning the material changes described in this report was issued by the Company via PR Newswire on December 19, 2024 and filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Changes

On December 19, 2024, Americas completed the acquisition of the remaining 40% interest in the Galena Complex in Idaho, USA (the “Acquisition”), from an affiliate of Eric Sprott (“Sprott”).

On November 11, 2024, Paul Andre Huet was appointed Chief Executive Officer of Americas. Additionally, on closing of the Acquisition, Mr. Huet was appointed Chairman of Americas.

The Company also announced that it issued 125,000,000 common shares of Americas (“Americas Shares”) pursuant to the exchange of 125,000,000 subscription receipts (the “Subscription Receipts”), which were issued on a private placement basis on October 30, 2024 for gross proceeds of C\$50 million, a portion of which was used to fund the cash purchase price payable pursuant to the Acquisition.

Item 5 Full Description of Material Changes

Transaction Details

On closing of the Acquisition, shareholders of Sprott affiliates received an aggregate of 169,999,998 million Americas Shares. In addition, Americas paid the Canadian dollar equivalent of US\$10 million in cash and will provide monthly silver deliveries of 18,500 ounces for a period of 36 months commencing January 1, 2026 and ending December 31, 2028 to an affiliate of Sprott.

Leadership and Governance

The new Board of Directors of the Company consists of six directors, being Paul Andre Huet, Scott Hand, Peter Goudie, Lorie Waisberg, Bradley Kipp and Gordon Pridham.

Concurrent Financing

As part of the Acquisition, the Company issued 125,000,000 Americas Shares pursuant to the exchange of the Subscription Receipts, which were issued on a private placement basis on October 30, 2024 for gross proceeds of C\$50 million, a portion of which was used to fund the cash purchase price payable pursuant to the Acquisition. Each Subscription Receipt was automatically exchanged in accordance with their terms, without payment of additional consideration and without further action on the part of the holders thereof, for one Americas

Share.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

For further information, please contact:

Peter McRae
SVP Corporate Affairs & CLO
416-874-1701

Item 9 Date of Report

December 30, 2024