

EARLY WARNING REPORT
(Form 62-103F1)

Made Pursuant To
NATIONAL INSTRUMENT 62-103
The Early Warning System And Related Take-Over Bid And
Insider Reporting Issues

Item 1 – Security and Reporting Issuer

1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Americas Gold and Silver Corporation (the "**Issuer**")
145 King Street West, Suite 2870
Toronto, Ontario, Canada
M5H 1J8

This report relates to the common shares in the capital of the Issuer (the "**Common Shares**").

1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The Transaction (as defined herein) took place by way of a private agreement.

Item 2 – Identity of the Acquiror

2.1 *State the name and address of the acquiror.*

Eric Sprott (the "**Acquiror**")
7 King Street East, Suite 1106
Toronto, Ontario M5C 3C5

2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On December 19, 2024, pursuant to a purchase agreement (the "**Purchase Agreement**") dated October 9, 2024 among the Issuer, Sprott Mining Inc. (a company beneficially owned by the Acquiror) ("**SMI**"), Sprott Mining Idaho Management Inc. ("**SMIM**"), Sprott Mining Idaho Holdings Inc. ("**SMIH**"), Sprott Mining Idaho Limited Partnership and Paul Huet, as agent for and on behalf of the holders of preferred shares of SMIH (the "**Sprott Preferred Sellers**"), the Issuer acquired all the common shares of SMIM and SMIH from SMI and, as partial consideration therefor, SMI was issued, and acquired beneficial ownership of, or control and direction over, 117,270,000 Common Shares (the "**SMI Acquired Shares**").

In addition, the Sprott Preferred Sellers were issued an aggregate of 52,729,998 Common Shares in consideration for the acquisition of the preferred shares of SMIH (the

"Preferred Shares") by the Issuer pursuant to the Purchase Agreement. The Acquiror, through 2176423 Ontario Ltd. (a company beneficially owned by the Acquiror), beneficially owned, or exercised control or direction over, 171,759 Preferred Shares, and received 171,759 Common Shares (collectively with the SMI Acquired Shares, the "Acquired Shares") in consideration therefor.

After giving effect to the transactions contemplated by the Purchase Agreement, as well as the concurrent equity financing undertaken by the Issuer (collectively, the "Transaction"), the Acquiror acquired beneficial ownership of, or control and direction over, Common Shares in an amount equal to more than 10% of the outstanding Common Shares, thereby triggering the requirement to file this report.

Additional details regarding the Transaction are included in the management information circular of the Issuer dated November 7, 2024, which is available on SEDAR+ (www.sedarplus.ca) under the Issuer's profile.

2.3 State the names of any joint actors.

SMI and 2176423 Ontario Ltd., each of which are corporations beneficially owned by the Acquiror.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

The Acquiror acquired beneficial ownership of 117,441,759 Common Shares pursuant to the Transaction. Immediately prior to giving effect to the Transaction, the Acquiror, directly and through 2176423 Ontario Ltd., beneficially owned, or exercised control or direction over, 2,818,090 Common Shares, representing approximately 0.9% of the then issued and outstanding Common Shares.

After giving effect to the Transaction, the Acquiror beneficially owns, or exercises control or direction over, approximately 20.3% of the issued and outstanding Common Shares.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired beneficial ownership of, or control or direction over, 117,441,759 Common Shares, thereby triggering the requirement to file this report. See Items 2.2 and 3.1 above and Item 3.4 below.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to giving effect to the Transaction, the Acquiror had beneficial ownership of, or control and direction over, 2,818,090 Common Shares, representing approximately 0.9% of the then issued and outstanding Common Shares.

After giving effect to the Transaction, the Acquiror has beneficial ownership of, or control and direction over, 120,259,849 Common Shares, representing approximately 20.3% of the number of issued and outstanding Common Shares (being 593,433,993 Common Shares).

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See Item 3.4 above.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's*

economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The Acquired Shares represent approximately C\$61.07 million in share consideration received by SMI pursuant to the Purchase Agreement, based on the closing price of the Common Shares on the Toronto Stock Exchange on December 18, 2024 of C\$0.52.

4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See Item 1.2 and Item 4.1 above.

4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) a material change in the reporting issuer's business or corporate structure;*

- (g) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) *a solicitation of proxies from securityholders;*
- (k) *an action similar to any of those enumerated above.*

The Acquiror acquired the Acquired Shares for investment purposes and in partial satisfaction of the purchase price payable by the Issuer pursuant to the Purchase Agreement. The Acquiror has a long-term view of the investment and may acquire additional securities of the Issuer, including on the open market or through private acquisitions, or sell securities of the Issuer, including on the open market or through private dispositions, in the future subject to resale restrictions, market conditions, reformulation of plans and/or other relevant factors.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

December 19, 2024

.....
Date

“Eric Sprott”

.....
Signature

Eric Sprott

.....
Name