

Americas Gold and Silver Closes US\$132.25 Million Bought Deal Financing

Toronto, Ontario--(Newsfile Corp. - December 4, 2025) - Americas Gold and Silver Corporation (TSX: USA) (NYSE American: USAS) ("Americas" or the "Company") is pleased to report that it has closed its previously announced (see Americas' news releases dated November 13, 2025) "bought deal" private placement financing with a syndicate of underwriters led by Canaccord Genuity Corp. and BMO Capital Markets (collectively, the "Underwriters"). The Offering consisted of the issuance of 33,062,500 common shares (the "Offered Shares") at a price of US\$4.00 per Offered Share for aggregate gross proceeds of US\$132,250,000, including the full exercise of the Underwriters' option (the "Offering").

The net proceeds of the bought deal financing are expected to be used to fund the cash portion of the purchase price in connection with the binding purchase agreement (the "Agreement") to acquire 100% of Crescent Silver, LLC ("Crescent") which owns the Crescent Mine in Idaho, USA (the "Acquisition"), and to fund capital expenditures and support working capital at the Crescent Mine following completion of the Acquisition, as well as for working capital and general corporate purposes.

Paul Andre Huet, Chairman and CEO, commented: "We are very pleased to have completed the US\$132.25 million over-subscribed bought deal financing and welcome several new large shareholders to our register. We expect the Crescent Acquisition to close in the coming days and with financing now in place, we stand fully-funded for the anticipated near-term capital investments that will be required to advance Crescent into a production decision. Across both Galena and Crescent, we will continue with our aggressive exploration drilling program in support of our production ramp-up at the Galena and our production decision at Crescent. I am also very pleased to announce a positive development update at Galena where we are now able to complete a major upgrade well ahead of schedule. Just one week ago we received our new hoist motors for the Coeur shaft, a delivery we had scheduled in 2026, and are now in a position to replace and upgrade the existing hoist motor ahead of schedule like we did at the No. 3 Shaft. This will allow us to test the new hoist motors and accelerate work we had planned in 2026. To accommodate this early upgrade, we now plan for a 21-day pause of production in December. With this upgrade in place and the strong balance sheet following our financing, 2026 is shaping up to be a very strong year ahead.

We look forward to hitting the ground running and getting to work at Crescent as soon as the Acquisition closes to maximize the value of the operation and our facilities at Galena over the years ahead."

The Offering attracted interest from several key large institutional investors, including Americas' largest shareholder Eric Sprott. An entity beneficially owned by Eric Sprott purchased an aggregate of 900,000 Offered Shares pursuant to the Offering. The subscription by Eric Sprott is considered to be a "related party transaction" for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company did not file a material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by any "related party" of the Company were not settled until shortly prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company is exempt from the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on section 5.5(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than 25% of the Company's market capitalization. Additionally, the Company is exempt from minority shareholder approval requirement in Section 5.6 of MI 61-101 in reliance on Section 5.7(1)(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than 25% of the Company's market capitalization.

The Offered Shares are subject to a statutory hold period of four months and one day from the closing

date in accordance with applicable securities laws. The Offering is subject to final acceptance of the Toronto Stock Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States, Canada or in any other jurisdiction where such offer, solicitation or sale is unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under any securities laws of any state of the United States, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, a U.S. person or person in the United States, except in certain transactions exempt from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

About Americas Gold and Silver Corporation

Americas Gold & Silver is a rapidly growing North American mining company producing silver, copper, and antimony from high-grade operations in the United States and Mexico. In December 2024, Americas took full ownership of the Galena Complex (Idaho) in a transaction with Eric Sprott and Paul Huet-led management team, solidifying Galena as a cornerstone U.S. silver asset and the nation's leading active antimony-producing mine. Americas also owns and operates the Cosalá Operations in Sinaloa, Mexico. Eric Sprott the largest shareholder (~20%) and Americas is fully funded to grow aggressively grow production at Galena. The Company has a new non-restrictive 5-year multi-metal offtake agreement with Ocean Partners for treatment of any amount of Galena's concentrates at Teck Resources' BC smelter. Americas aims to be a leading North American silver producer and a key source of U.S.-produced antimony.

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Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws. Often, but not always, forward-looking information can be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "potential", "estimate", "may", "assume" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions, or statements about future events or performance. Forward-looking information includes, but is not limited to Americas' expectations, intentions, plans, assumptions and beliefs with respect to, among other things, the timing and completion of the Acquisition and the ability to satisfy all conditions to the completion of the Acquisition; the expected use of proceeds from the Offering; and the timing and receipt of the final acceptance of the Toronto Stock Exchange and the New York Stock Exchange for the Offering. Forward-looking information is based on the opinions and estimates of Americas as of the date such information is provided and is subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, level of activity, performance, or achievements of Americas to be materially different from those expressed or implied by such forward-looking information. With respect to the business of Americas, these risks and uncertainties include risks relating to interpretations or reinterpretations of geologic information; unfavorable exploration results; inability to obtain permits or resolve matters relating to title required for future exploration, development or production; general economic conditions and conditions affecting the industries in which the Company operates; the uncertainty of regulatory requirements and approvals; potential litigation; fluctuating mineral and commodity prices; the ability to obtain necessary future financing on acceptable terms or at all; the ability to operate the Company's projects; and risks associated with the mining industry such as economic factors (including future commodity prices, currency fluctuations and energy prices), ground

conditions, illegal blockades and other factors limiting mine access or regular operations without interruption, failure of plant, equipment, processes and transportation services to operate as anticipated, environmental risks, government regulation, actual results of current exploration and production activities, possible variations in mineral grade or recovery rates, permitting timelines, capital and construction expenditures, reclamation activities, labor relations or disruptions, social and political developments, risks associated with generally elevated inflation and inflationary pressures, risks related to changing global economic conditions, and market volatility, risks relating to geopolitical instability, political unrest, war, and other global conflicts may result in adverse effects on macroeconomic conditions including volatility in financial markets, adverse changes in trade policies, inflation, supply chain disruptions and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended.

Readers are cautioned not to place undue reliance on such information. Additional information regarding the factors that may cause actual results to differ materially from this forward-looking information is available in Americas' filings with the Canadian Securities Administrators on SEDAR+ and with the SEC. Americas does not undertake any obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law. Americas does not give any assurance (1) that Americas will achieve its expectations, or (2) concerning the result or timing thereof. All subsequent written and oral forward-looking information concerning Americas are expressly qualified in their entirety by the cautionary statements above.

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