

FORM 51-102F3

MATERIAL CHANGE REPORT

**Item 1 Name and Address of Company**

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

**Item 2 Date of Material Change**

November 13, 2025

**Item 3 News Release**

A news release setting out information concerning the material change described in this report was issued by the Company via PR Newswire on November 13, 2025 and filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4 Summary of Material Change**

On November 13, 2025, the Company announced that it entered into a binding purchase agreement (the "**Agreement**") to acquire 100% of Crescent Silver, LLC ("**Crescent**") which owns the Crescent Mine in Idaho, USA (the "**Crescent Mine**") for total consideration of approximately US\$65 million (the "**Acquisition**").

The consideration under the Acquisition consists of US\$20 million in cash (the "**Cash Consideration**") and approximately 11.1 million common shares of the Company (the "**Equity Consideration**"), both of which are payable upon closing of the Acquisition. The value of the Equity Consideration will be approximately US\$45 million based on a deemed price of US\$4.00 per common share of the Company.

To fund the cash portion of the purchase price for the Acquisition and provide additional capital to advance the Crescent Mine, the Company also announced that it entered into an agreement with Canaccord Genuity Corp. and BMO Capital Markets Corp., on behalf of a syndicate of underwriters, to complete a concurrent equity financing for gross proceeds of US\$65 million by way of a "bought deal" private placement of common shares (the "**Concurrent Financing**"). The Company subsequently announced that it entered into an amending agreement to upsize the Concurrent Financing to raise gross proceeds of US\$115 million.

**Item 5 Full Description of Material Change**

Transaction Details

Under the terms of the Agreement, the Company will acquire 100% of the membership interests in the capital of Crescent from Hale Capital Partners, L.P. or its affiliates.

Total consideration for the Acquisition is approximately US\$65 million, which includes US\$20 million of Cash Consideration and US\$45 million of Equity Consideration. The

Equity Consideration will be paid through the issuance of approximately 11.1 million common shares of the Company, representing consideration of US\$45 million, based on a deemed price of US\$4.00 per common share of the Company.

The Acquisition is expected to close on or about December 3, 2025 and is subject to the satisfaction of certain conditions, including receipt of all applicable regulatory and third party approvals and consents including the approval of the Toronto Stock Exchange ("**TSX**") and NYSE American Exchange ("**NYSE American**").

#### Concurrent Financing

The Company has entered into an agreement, as amended, with Canaccord Genuity Corp. and BMO Capital Markets Corp., as co-lead underwriters on behalf of a syndicate of underwriters (collectively, the "**Underwriters**"), in connection with a "bought deal" private placement of 28,750,000 common shares of the Company (the "**Common Shares**") at a price of US\$4.00 per Common Share (the "**Issue Price**") for gross proceeds to the Company of US\$115,000,000. The Company has also granted the Underwriters an option to purchase up to an additional 4,312,500 Common Shares at the Issue Price for additional gross proceeds of up to US\$17,250,000 million (the "**Option**") which is exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Concurrent Financing. If the Option is exercised in full, the total gross proceeds of the Concurrent Financing will be US\$132,250,000.

The Concurrent Financing is currently expected to close on or about December 3, 2025 and is subject to the satisfaction of certain conditions, including receipt of all applicable regulatory and third party approvals and consents including the approval of the TSX and the NYSE American. The securities to be issued under the Concurrent Financing will be subject to a statutory hold period of four months and one day from the closing date in accordance with applicable securities laws.

The Company intends to use the net proceeds from the Concurrent Financing to fund the cash portion of the purchase price in connection with 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.

The Common Shares under the Concurrent Financing are being offered by way of private placement pursuant to applicable exemptions from prospectus requirements in each of the provinces of Canada and in such jurisdictions as may be mutually agreed between the Company and the Underwriters.

This material change report does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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

Not applicable.

**Item 7 Omitted Information**

None.

**Item 8 Executive Officer**

For further information, please contact:

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SVP, Corporate Affairs & CLO  
416-874-1701

**Item 9 Date of Report**

November 24, 2025