



**AMERICAS**  
SILVER CORPORATION



NYSE American **USAS**

TSX **USA**

**PROFITABLE, LOW COST, SILVER OPTIONALITY**

**Corporate Presentation**

September 2018



# FORWARD-LOOKING STATEMENTS

## Safe Harbour and Other Disclosures



Certain information in this presentation may contain forward-looking statements. This information is based on current expectations that are subject to significant risks, assumptions and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. All statements, other than statements of historical fact, included in the presentation, including, without limitation, statements regarding production and operational results, exploration results, and future plans and objectives of Americas Silver, are forward-looking statements. Words such as “expect”, “anticipate”, “estimate”, “may”, “will”, “should”, “intend”, “believe” and other similar expressions are forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather reflect our current views with respect to future events and are subject to risks, uncertainties, assumptions and other factors, and actual results and future events could differ materially from those anticipated in such statements. There can be no assurance that such forward-looking statements will prove to be accurate. Americas Silver assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Americas Silver. Additional information identifying risks and uncertainties is contained in filings by Americas Silver with the Canadian securities regulators, which filings are available at [www.sedar.com](http://www.sedar.com). Please note that unless otherwise indicated, all figures are in US dollars.

Some of the potential quantities and grades disclosed are conceptual in nature, there has been insufficient exploration to define a mineral resource on all of the mineralization at the Galena Complex and Cosalá Operations and it is uncertain if further exploration will result in certain targets being delineated as a mineral resource.

An additional Cautionary Note to Investors – In the event that we use certain terms in this presentation, such as “resource”, “measured resource”, “indicated resource” and “inferred resource”. U.S. investors are cautioned that, while such terms are recognized and required by Canadian Securities Laws, the United States Securities and Exchange Commission does not recognize them. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination has been made. U.S. investors should not assume that all or any part of measured or indicated resources will ever be converted into reserves. In addition, “inferred resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Accordingly, information concerning descriptions of mineralization in this presentation may not be comparable to information made public by companies that are subject to the SEC’s Industry Guide 7.

Mr. Daren Dell, Chief Operating Officer and a Qualified Person under Canadian Securities Administrators guidelines has approved the applicable contents of this presentation.



 **Two silver operating assets, one development project and one brownfield exploration asset in the Americas**

 **One of the lowest-cost silver producers globally**

 **Dual-Listed on the TSX & NYSE**

-  **San Rafael Mine in commercial production and mill ramping up to peak capacity**
-  **Free cash flow generation to fund silver growth without equity dilution**
-  **Long-term mine plans with optionality to silver and base metal prices**

## > Capital Structure

Recent Price <sup>1</sup>	\$2.25
Market Cap <sup>1</sup>	\$97M
Cash Balance <sup>2</sup>	\$7.8M
Long-Term Debt <sup>3</sup>	\$8M
Basic Shares <sup>1</sup>	43.1M
Options <sup>1</sup>	3.2M
Warrants <sup>1</sup>	4.2M
Fully Diluted <sup>1</sup>	50.5M

1. As at September 17, 2018

2. As at June 30, 2018

3. Outstanding pre-payment facility with Glencore at LIBOR plus 5% per annum

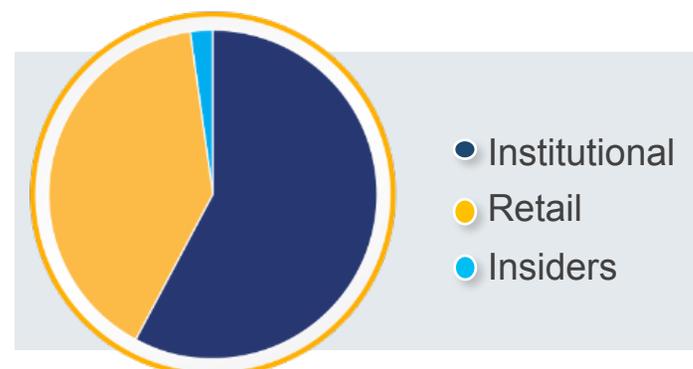
All figures are in USD unless otherwise stated.

## > Analyst Coverage

Clarus Securities Inc.	Jamie Spratt
Euro Pacific Capital Inc.	Bhakti Pavani
GMP Securities	David Stewart
H.C. Wainwright & Co.	Heiko Ihle
Laurentian Bank	Barry Allan
ROTH Capital Partners	Jake Sekelsky

## > Major Shareholders

CQS	Oppenheimer
Ingalls & Snyder	Eric Sprott
Vanguard	Sprott Resources



## > Share Price Performance



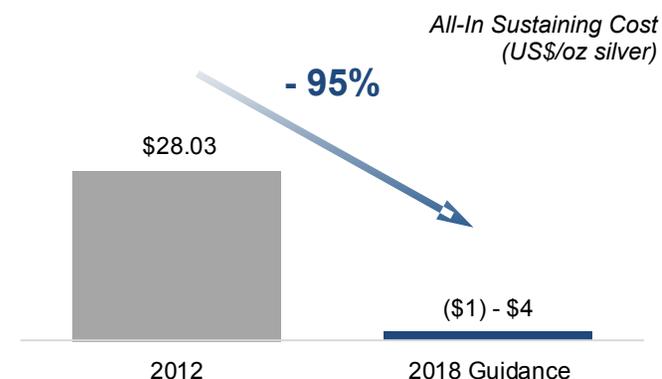
September 17, 2017 to September 17, 2018

# AMERICAS SILVER Evolution

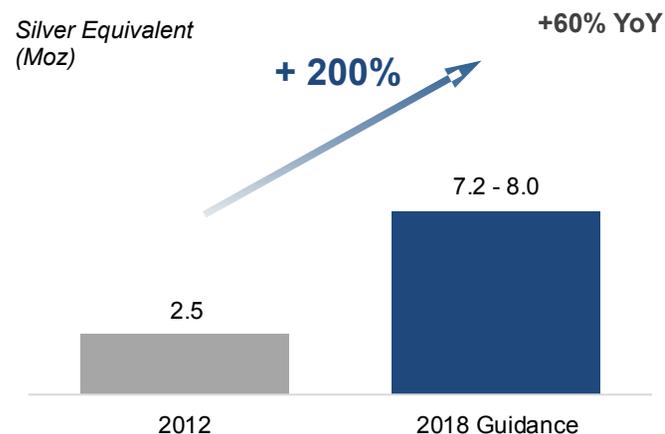


Q3, 2012	<ul style="list-style-type: none"> <li>Acquisition of Galena</li> </ul>
2013	<ul style="list-style-type: none"> <li>Reduced costs; increased productivity at Galena Complex</li> </ul>
2014	<ul style="list-style-type: none"> <li>Galena transitioned from silver-copper to silver-lead production</li> <li>Completed merger with Scorpio Mining</li> </ul>
2015	<ul style="list-style-type: none"> <li>Increased productivity and rationalized Cosalá Operations</li> <li>Extended mine life at Nuestra Señora</li> </ul>
2016	<ul style="list-style-type: none"> <li>Continued increasing base metal production to increase returns</li> <li>San Rafael pre-feasibility study released</li> </ul>
2017	<ul style="list-style-type: none"> <li>Glencore financing for San Rafael</li> <li>Construction of San Rafael 30% under budget and on schedule</li> <li>San Rafael reached commercial production</li> </ul>

## Track Record of Cost Reduction



## Track Record of Production Growth



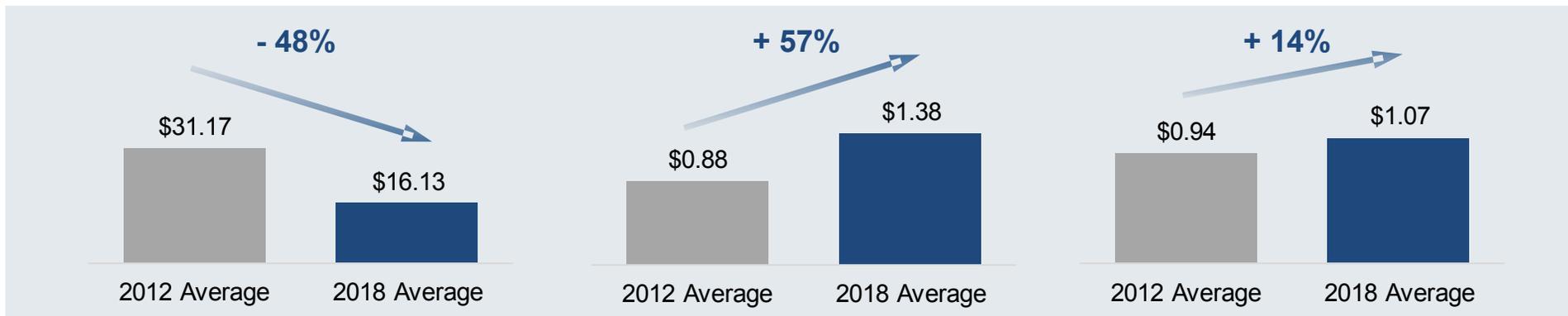
# AMERICAS SILVER Strategy



**Silver Price**  
US\$ PER OUNCE

**Zinc Price**  
US\$ PER POUND

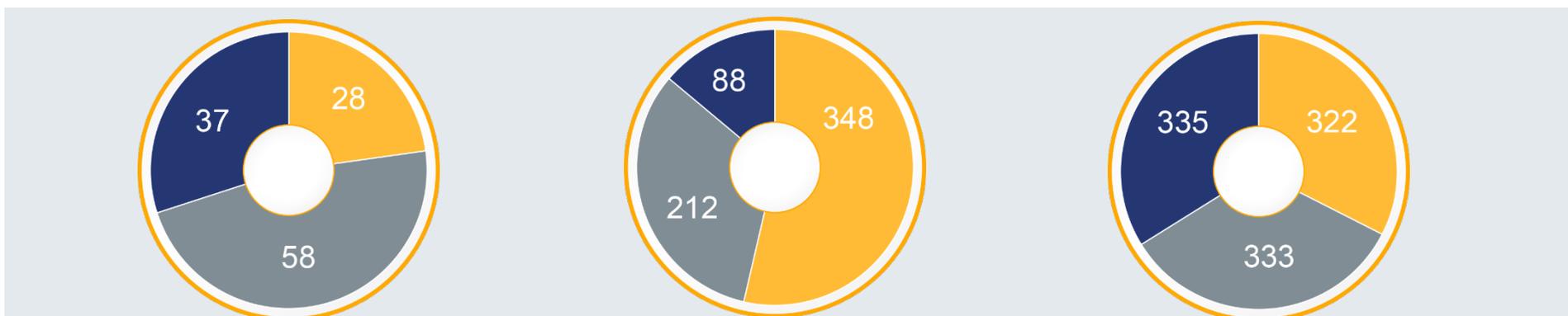
**Lead Price**  
US\$ PER POUND



**Silver**  
MILLION OUNCES

**Zinc**  
MILLION POUNDS

**Lead**  
MILLION POUNDS



● Proven & Probable    
 ● Measured & Indicated    
 ● Inferred

# AMERICAS SILVER 2018 Objectives



- 🏔️ **Achieve production and cost guidance**
  - Targeting lower end of production guidance
- 🏔️ **Full ramp-up at the San Rafael Mine in H2, 2018**
  - Targeting +1,700 tonnes per day
- 🏔️ **Generate free cash flow to fund silver growth without equity dilution**
  - Net income and operating cash flow of \$1.9M and \$8.0M generated in H1, 2018<sup>3</sup>
- 🏔️ **Zone 120 exploration completed and updated mid-year resource estimate in late Q3, 2018**
- 🏔️ **Evaluate Zone 120 development options**
  - Internal study expected for end of Q3, 2018
- 🏔️ **Make final decision on San Felipe**
  - Expected Q4, 2018

## 2018 Silver Production and Cash Cost Guidance

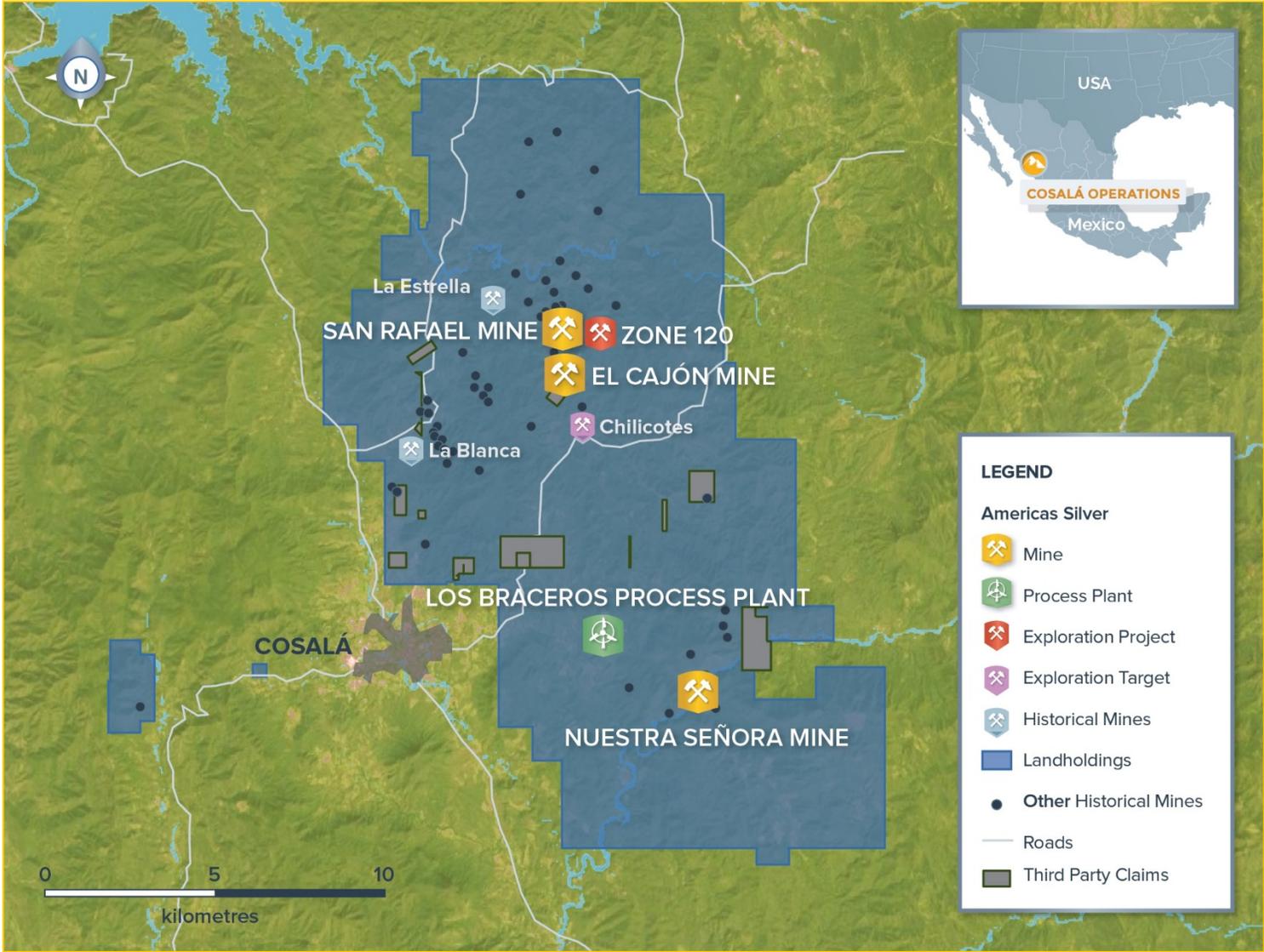
	2017 Actual	2018 Guidance <sup>2</sup>	% Change <sup>1</sup>
<b>Silver</b>	2.1 Moz	<b>1.6 – 2.0 Moz</b>	<b>-14%</b>
<b>Silver Cash Cost</b>	\$9.45 per oz	<b>(\$10) – (\$5) per oz</b>	<b>-180%</b>
<b>Silver AISC</b>	\$13.29 per oz	<b>(\$1) – \$4 per oz</b>	<b>-90%</b>



1. Change is based on the mid-point of guidance.  
 2. The Company assumed \$17.00 per ounce silver, \$1.35 per pound zinc, \$1.05 per pound lead and an exchange rate of 18.5 Mexican pesos to US dollar for these guidance estimates.  
 3. Cash flow generated from operating activities is a non-IFRS financial measure. See the Condensed Interim Consolidated Financial Statements for further information at [www.americassilvercorp.com](http://www.americassilvercorp.com).

# COSALÁ DISTRICT

## Concessions



# COSALÁ – SAN RAFAEL IN PRODUCTION

**US\$ 16.3 Million  
CAPEX**

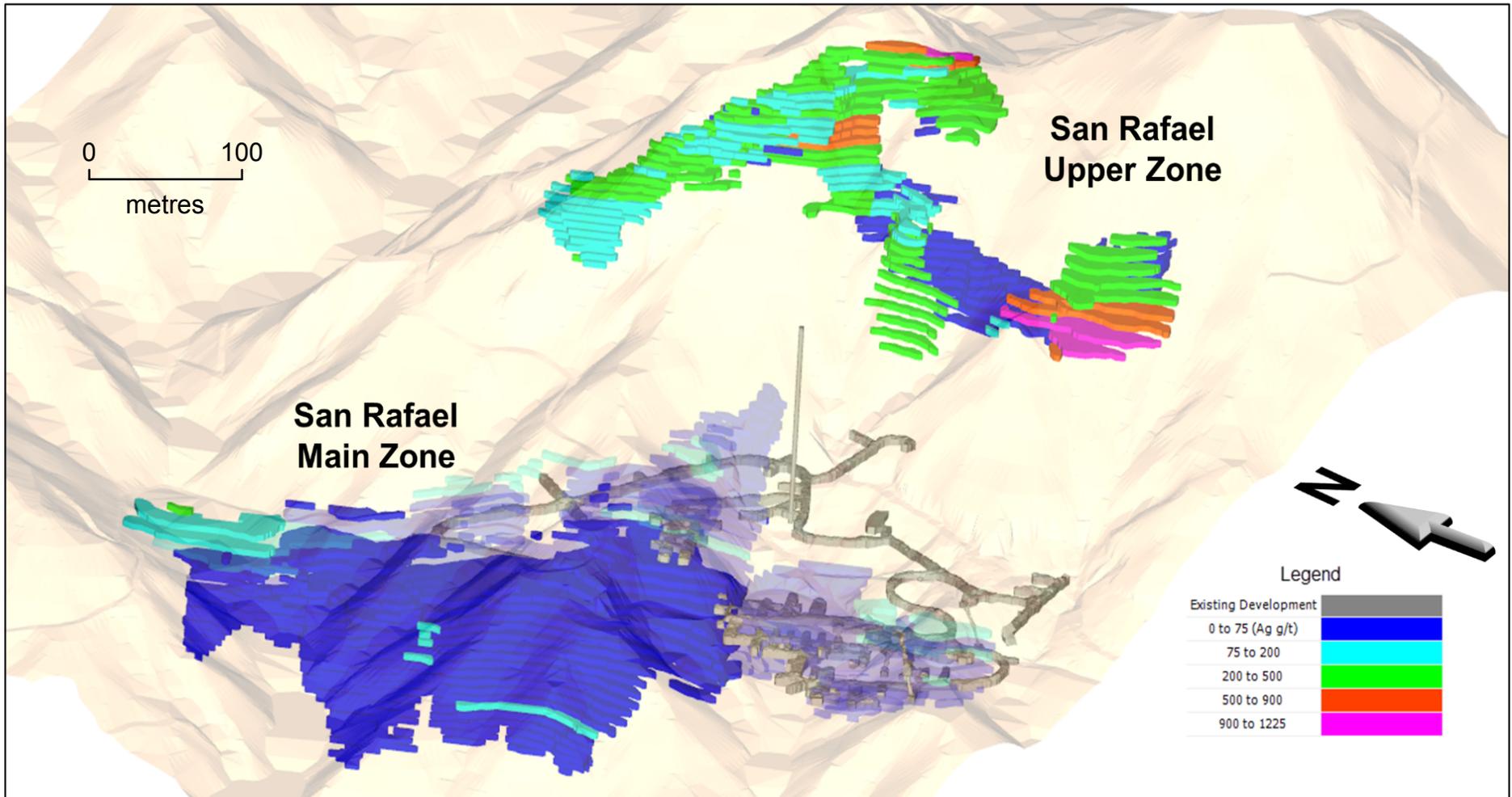


**30% BELOW  
Initial Pre-feasibility  
Estimates**

-  Mine at full production, mill throughput, recoveries, and concentrate grades expected to meet targets by the end of Q3, 2018
-  Mine drives free cash flow in 2018 and grows in 2019 and 2020, as silver, zinc and lead production increases and capital investment declines
-  Silver production expected to exceed 1M ounces by 2020 as the mine plan transitions from the initial lower grade silver areas in 2018 to higher grade silver areas



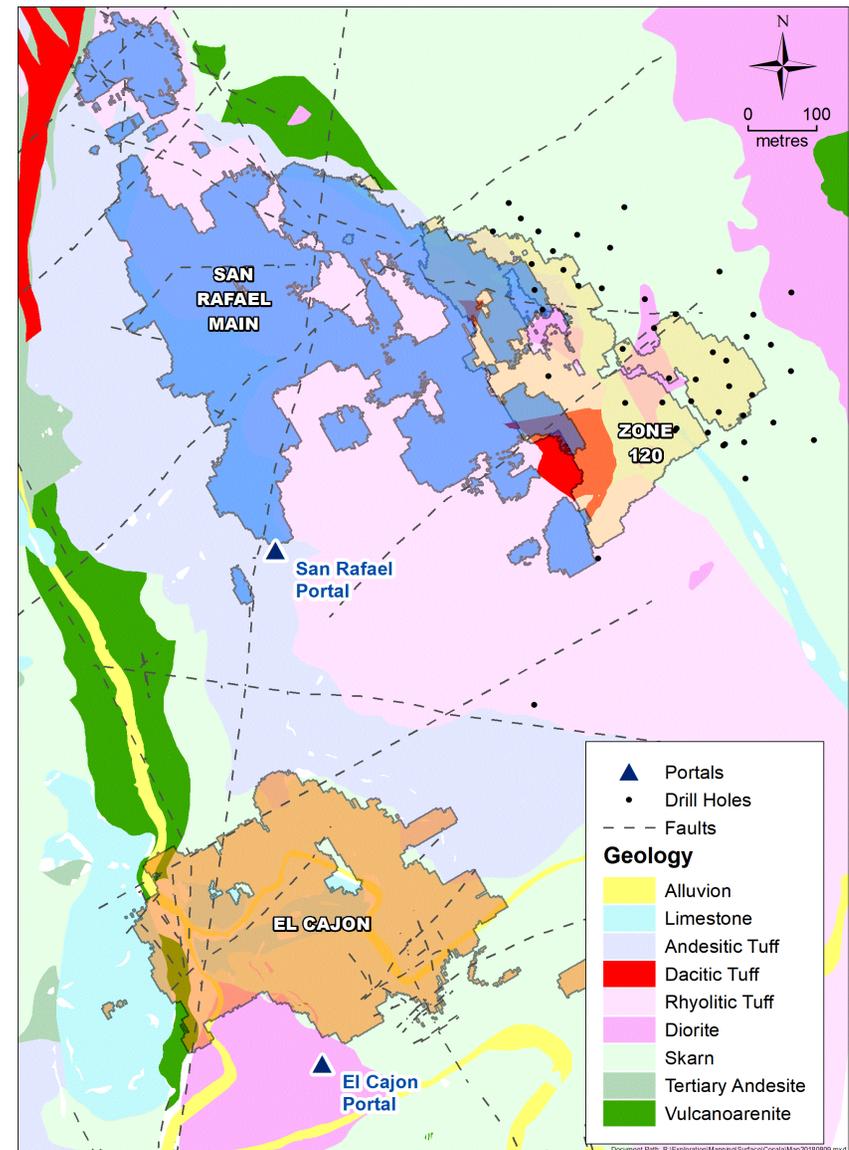
# SAN RAFAEL SILVER GRADE DISTRIBUTION



# COSALÁ – ZONE 120

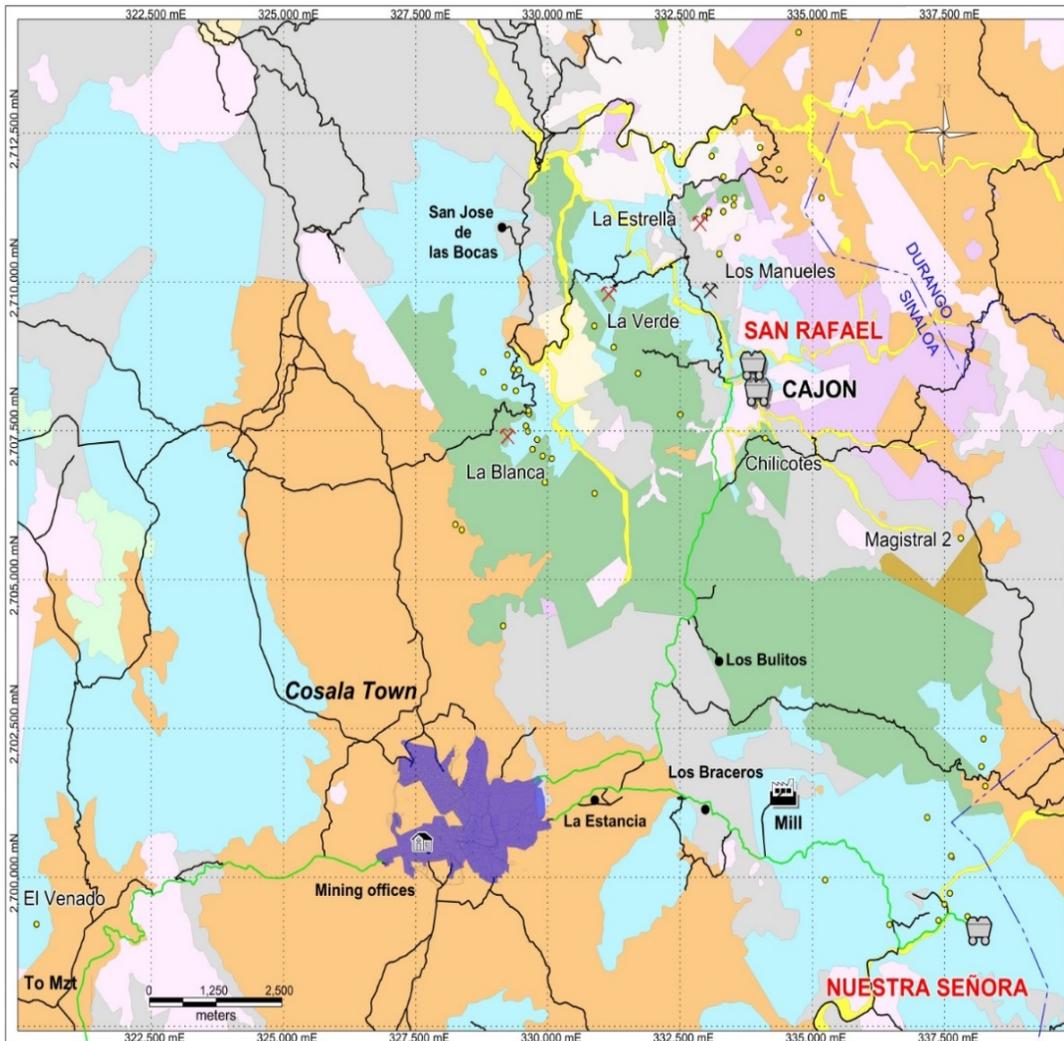
## Exploration Results

-  **\$4 Million spent on exploration in 2017 & 2018** focused on the silver-copper mineralization in Zone 120 area
-  **Completed 12,000m drill program in Q2, 2018.**
-  **Exploration to date has shown multiple high grade intercepts across significant widths** (see slide 21 in the Appendix for highlights)
-  **Mineralization has been encountered over an area greater than 500m in length, 300m in width and down to a depth of 550m** individual lenses have widths up to 60 m
-  **Future exploration to assess area between El Cajon and Zone 120**



# COSALÁ

## Other Exploration Targets



- **Over 19,000 hectares of contiguous claims** virtually untested outside of currently defined resources
- **Over 40 historic mines** and numerous outcroppings of high-grade mineralization
- **Comprehensive district geological review completed**; soil survey and geo-physics programs will **prioritize the next generation of exploration targets**

# GALENA COMPLEX PRODUCTION

Idaho, USA



# GALENA COMPLEX PRODUCTION

Idaho, USA



## HISTORICAL PRODUCTION

**Coeur Mine & Mill**  
Ag/Cu Resources Available  
Currently under Care and Maintenance

more than  
**250 Million**  
ounces Silver

**Galena Mill**  
Under-utilized milling capacity

**HIGH-GRADE SILVER MINE**  
**Galena Mine**  
Ag/Pb  Ag/Cu  
**10+ Years LOM**



### Exploration Underway

> Ongoing drilling focused on the Upper Country silver-lead and Caladay silver-lead zones to **extend and upgrade existing mineral Reserves & Resources**

### Large, Established Reserve and Resource Base

- > Development underway of **Ag/Pb areas at Upper Country and Caladay Zone**
- > **Available Ag/Cu resource** at Galena Mine and Coeur Mine

# ATTRACTIVE VALUE PROPOSITION



## 2018E Production<sup>1</sup>

## 2018E All-In Sustaining Cash Cost<sup>1</sup>

## P / 2018E Consensus CF



1. Based on 2018 company guidance or 2017 actuals where guidance has not been provided. Silver equivalent production is as stated by each company.

2. Shown on a co-product basis.

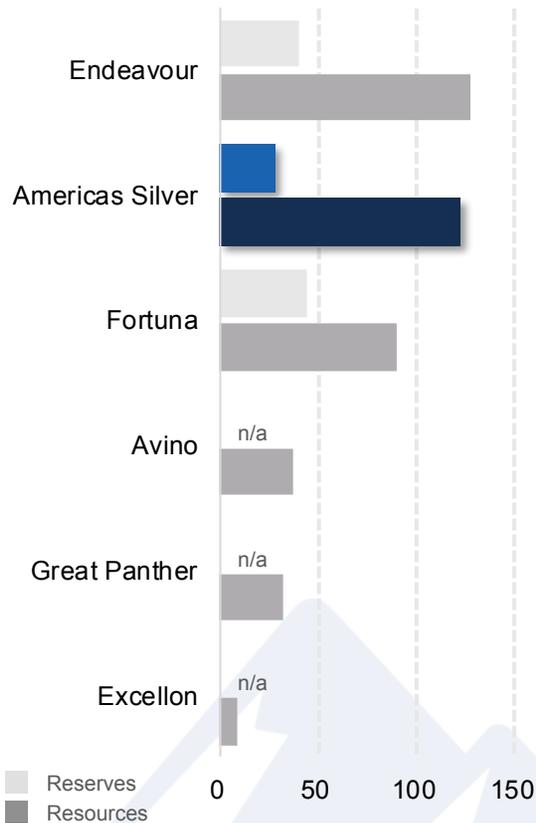
\* As of September 17, 2018 and based on public disclosure documents. Market data and other statistical information used in this presentation may be based on independent industry publications, government publications, reports by market research firms, or other published independent sources. Some data is also based on Americas Silver Corporation's good faith estimates that are derived from its review of internal data and information, as well as the sources listed above. Although Americas Silver believes these sources are reliable, Americas Silver has not independently verified the information and cannot guarantee its accuracy or completeness.

# SILVER LEVERAGE



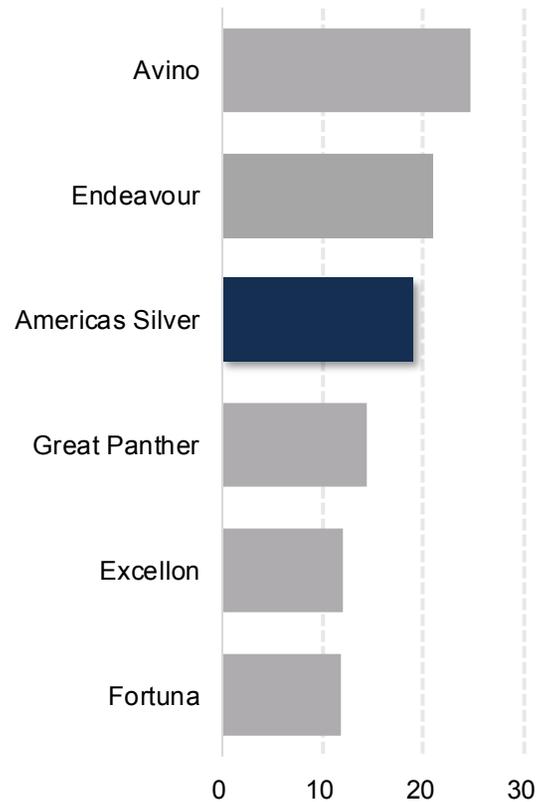
## Silver Reserves and Resources

(MILLION OZ)



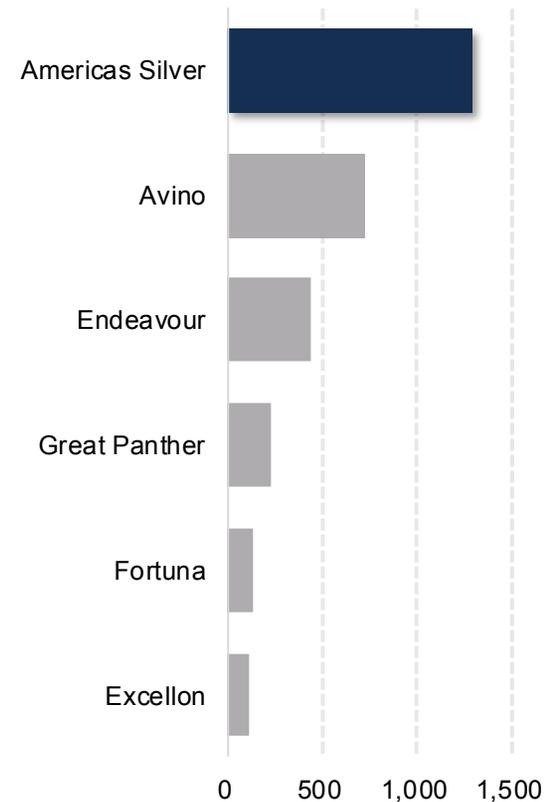
## Silver Production Leverage

(OZS / US\$1,000)



## Silver Resource Leverage

(OZS / US\$1,000)



\* As of September 17, 2018 and based on public disclosure documents. Market data and other statistical information used in this presentation may be based on independent industry publications, government publications, reports by market research firms, or other published independent sources. Some data is also based on Americas Silver Corporation's good faith estimates that are derived from its review of internal data and information, as well as the sources listed above. Although Americas Silver believes these sources are reliable, Americas Silver has not independently verified the information and cannot guarantee its accuracy or completeness.

# WHY INVEST in Americas Silver?



## Proven Management Team

completed a five-year turnaround  
of both operations



**+90%**

SILVER  
AISC REDUCTION

**+28 Moz**

INCREASED SILVER  
RESERVES 40%

**+10 Year**

MINE LIVES



### San Rafael Mine

Ramping up to full production in H2

- > **Free cash flow** and significantly lower AISC in 2018
- > Significant **increase in Zinc and Lead** production over 2017



### Re-valuation Potential

Based on upcoming catalysts and Silver peer group

- > Trades at lower end of valuation metrics and lowest end of silver resource & production per dollars invested compared to silver peers



### Large Defined and Developed Resource with significant exploration upside

- > Galena & Cosalá properties **100% owned and fully permitted**
- > 2017 and 2018 exploration success at Zone 120 redefining future Silver growth profile
  - San Felipe **exciting new project**

> **No silver hedging, royalties or streaming**



### Strong Balance Sheet & Investor Base

- > NYSE American listing for increased valuation and liquidity



# APPENDIX

# MANAGEMENT AND BOARD OF DIRECTORS



## Management



**DARREN BLASUTTI**

President and  
Chief Executive Officer



**DAREN DELL**

Chief Operating  
Officer



**WARREN VARGA**

Chief Financial  
Officer



**PETER MCRAE**

CLO and Senior Vice  
President, Corporate Affairs



**SHAWN WILSON**

Vice President,  
Technical Services

## Board of Directors



**ALEX DAVIDSON**

Chairman of the Board



**DARREN BLASUTTI**

Director



**ALAN EDWARDS**

Director



**PETER HAWLEY**

Director



**BRADLEY R. KIPP**

Director



**GORDON PRIDHAM**

Director



**MANUEL RIVERA**

Director



**LORIE WAISBERG**

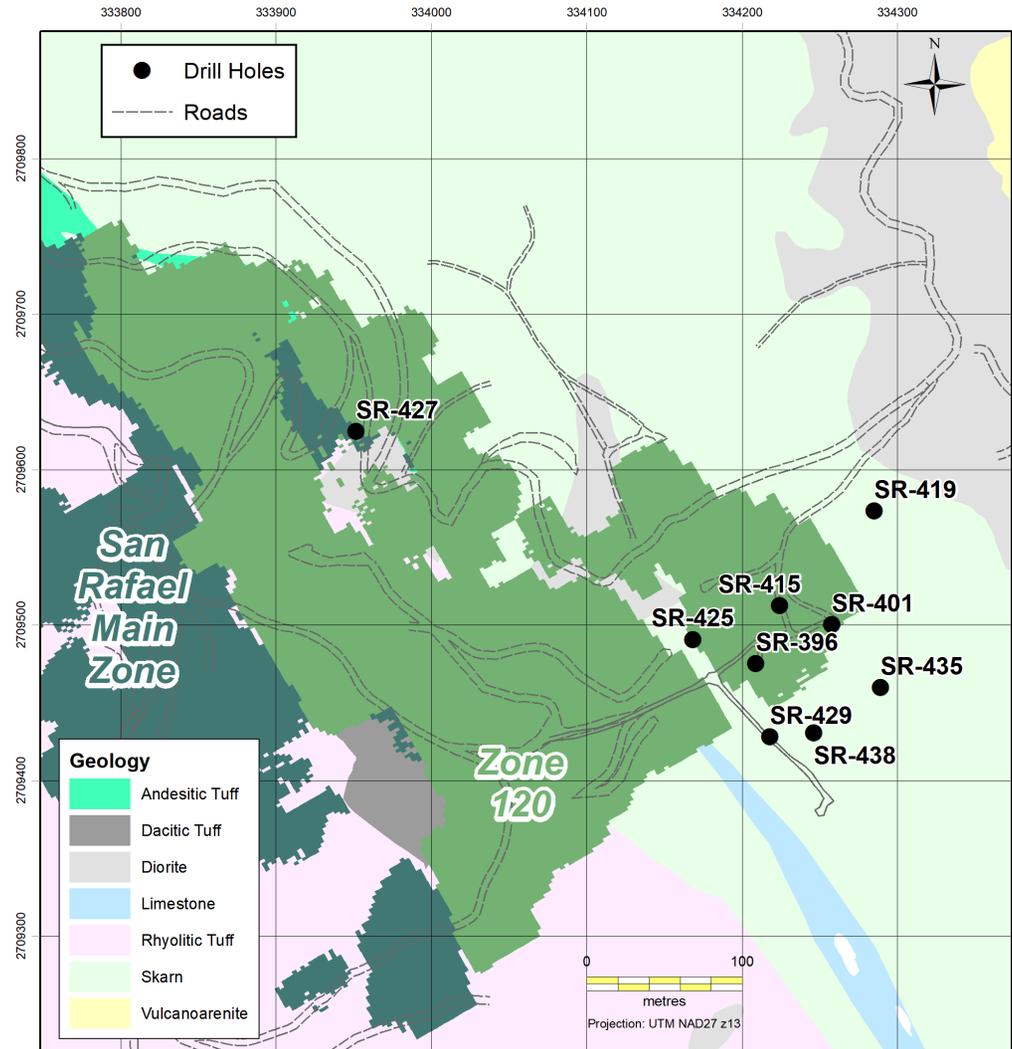
Director

# COSALÁ – ZONE 120

## Exploration Results



Significant Drill Results*					
Hole	Length (m)	Ag (g/t)	Au (g/t)	Cu (%)	AgEq (g/t)
SR-396	61.4	306	0.23	0.79%	412
SR-401	39.6	205	0.28	0.53%	289
SR-415	23.4	259	0.40	0.50%	345
SR-415	7.2	335	0.2	0.55%	413
SR-419	4.94	33	7.20	0.13%	567
SR-425	41.68	148	0.25	0.32%	203
SR-427	26.24	181	0.11	0.51%	247
SR-429	12.32	84	0.17	0.23%	122
SR-435	20.13	249	0.38	0.76%	362
SR-435	29.94	203	0.31	0.61%	295
SR-435	10.65	123	0.16	0.27%	166
SR-438	6.20	620	0.75	1.32%	825



\* A complete list of drill results can be found at [www.americassilvercorp.com](http://www.americassilvercorp.com)

# SAN FELIPE - DEVELOPMENT PROJECT

Sonora, Mexico

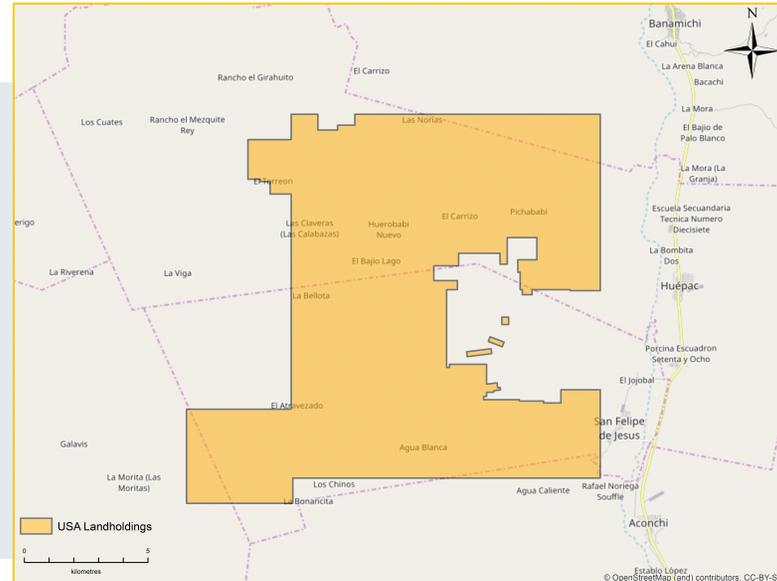


Located 150 km from Hermosillo, Sonora, Mexico with good road access, near power and available water

USA acquired option in 2017; final \$6 Million option payment due December 31, 2018

In 2018, the goal is to update the mineral reserve estimate; consolidate surrounding land and consider scenarios for possible development

New mineral resource estimate released in Q1, 2018 with over 250% increase in the estimated Indicated Mineral Resource in terms of zinc equivalent pounds\*; project is similar to San Rafael in many aspects



<b>San Felipe Indicated and Inferred Mineral Resources as at March 21, 2018<sup>1</sup></b>							
Classification	Tonnes (kt)	Zn (%)	Pb (%)	Ag (g/t)	Zn (Mlbs)	Pb (Mlbs)	Ag (Moz)
Indicated	4,685	5.4	2.5	61	560	256	9.1
Inferred	2,008	3.6	1.4	48	158	63	3.1

<sup>1</sup> For further information on the San Felipe resource estimate, please see the press release dated March 21, 2018 at [www.americassilvercorp.com](http://www.americassilvercorp.com).  
 \* Zinc equivalent pounds are calculated using \$18/oz Ag, \$1.05 Zn and \$1.05 Pb for both the current and previous Mineral Resource estimates

# RESERVES & RESOURCES



## Proven and Probable Mineral Reserves (June 30, 2017)

	Grade					Contained Metal			
	Tonnes 000s	Silver g/t	Copper %	Lead %	Zinc %	Silver koz	Copper Mlbs	Lead Mlbs	Zinc Mlbs
Total Cosalá P&P	4,004	100	0.02	1.64	3.94	12,894	1.5	144.8	347.5
Total Galena P&P	1,354	354	0.13	5.93	--	15,396	3.8	177.1	--
<b>TOTAL P&amp;P</b>	<b>5,358</b>	<b>164</b>	<b>0.04</b>	<b>2.73</b>	<b>2.94</b>	<b>28,290</b>	<b>5.2</b>	<b>321.9</b>	<b>347.5</b>

## Measured & Indicated Mineral Resources (exclusive of Reserves) (June 30, 2017)

	Grade					Contained Metal			
	Tonnes 000s	Silver g/t	Copper %	Lead %	Zinc %	Silver koz	Copper Mlbs	Lead Mlbs	Zinc Mlbs
Total Cosalá M&I	8,003	128	0.24	0.54	1.20	33,030	43.1	95.9	211.6
Total Galena M&I	1,909	405	0.24	5.64	--	24,854	10.1	237.3	--
<b>TOTAL M&amp;I</b>	<b>9,912</b>	<b>182</b>	<b>0.24</b>	<b>1.52</b>	<b>0.97</b>	<b>57,884</b>	<b>53.1</b>	<b>333.2</b>	<b>211.6</b>

## Inferred Mineral Resources (June 30, 2017)

	Grade					Contained Metal			
	Tonnes 000s	Silver g/t	Copper %	Lead %	Zinc %	Silver koz	Copper Mlbs	Lead Mlbs	Zinc Mlbs
Total Cosalá Inferred	4,127	147	0.33	0.65	0.97	19,507	30.3	59.4	88.3
Total Galena Inferred	1,667	321	0.14	7.49	--	17,224	5.1	275.3	--
<b>TOTAL INFERRED</b>	<b>5,794</b>	<b>197</b>	<b>0.28</b>	<b>2.62</b>	<b>0.69</b>	<b>36,731</b>	<b>35.4</b>	<b>334.7</b>	<b>88.3</b>

# ZONE 120 RESOURCE ESTIMATE\*



Zone 120 Indicated Resource						
Date	kt	Ag, g/t	Cu, %	Au, g/t	AgEq, g/t	AgEq, koz
31-Dec-15	1,819	126	0.35	0.19	206	12,047
30-Jun-17	2,024	191	0.49	0.18	242	15,722
change	11%	51%	40%	-5%	17%	30%

Zone 120 Inferred Resource						
Date	kt	Ag, g/t	Cu, %	Au, g/t	AgEq, g/t	AgEq, koz
31-Dec-15	205	108	0.26	0.17	159	1,045
30-Jun-17	1,360	218	0.59	0.17	280	12,239
change	563%	103%	127%	0%	77%	1,072%

El Cajón Resource (June 30, 2017)						
Category	kt	Ag, g/t	Cu, %	AgEq, g/t	AgEq, koz	
Indicated	1,003	177	0.55	240	7,748	
Inferred	278	103	0.18	124	1,104	

\* See applicable notes at slide 23.

# NOTES

## Mineral Reserve and Mineral Resource Estimates



*CIM Definitions and Standards were followed for Mineral Reserve and Mineral Resource Estimates.*

*Mineral Reserves are estimated at a NSR cut-off value of US\$40/tonne at Nuestra Señora, US\$54/tonne at San Rafael and US\$190/tonne at Galena. The NSR cut-off is calculated using recent operating results for recoveries, off-site concentrate costs, and on-site operating costs.*

*Mineral Resources are estimated at a NSR cut-off value of US\$34/tonne at San Rafael, US\$40/tonne at Zone 120, US\$30/tonne at El Cajón and US\$190/tonne at Galena. Mineral Resources at Nuestra Señora are estimated at a 90g/tonne silver equivalent cut-off grade. NSR and silver equivalent cut-offs were calculated using recent or expected operating results for recoveries, off-site concentrate costs, and on-site operating costs.*

*Mineral Reserves are estimated using metal prices of US\$16.00/oz Ag, \$2.50/lb Cu, \$0.90/lb Pb and \$0.90/lb Zn.*

*Mineral Resources are estimated using metal prices of US\$18.00/oz Ag, \$3.00/lb Cu, \$1.05/lb Pb and \$1.05/lb Zn.*

*Mineral Resources are exclusive of Mineral Reserves and as such the Mineral Resources do not have demonstrated economic viability.*

*A minimum mining width of 4.5 feet was used for estimating Galena Reserves, with a minimum additional dilution of 0.5 feet from both the hanging wall and footwall. A mining recovery of 95% was used to reflect the selective nature of the mining methods used at the operation.*

*A mining recovery of 90% was used for estimating Mineral Reserves at Nuestra Señora and San Rafael to reflect the mining methods used at the operations.*

*Numbers may not add or multiply accurately due to rounding.*

*The Mineral Resource estimate for the Cosalá Operations is based on block models prepared by independent mineral resource consultants. The Nuestra Señora Mineral Reserve and Resource estimate was prepared by Company personnel under the supervision of James Stonehouse, Vice President of Exploration, a Qualified Person for the purpose of NI 43-101. The San Rafael, Zone 120 and El Cajón Mineral Resource estimates were prepared by Paul Tietz, C.P.G., who is an independent consultant and a Qualified Person for the purpose of NI 43-101. The San Rafael Mineral Reserve estimate was prepared by company personnel under the supervision of Shawn Wilson, Vice President of Technical Services, a Qualified Person for the purpose of NI 43-101.*

*The Mineral Resource estimate for the Galena Complex was prepared using a combination of block modelling and the accumulation method. The Mineral Resource estimate was prepared by Company personnel under the supervision of Aaron Gross, C.P.G., a Qualified Person for the purpose of NI 43-101. The Mineral Reserve estimate was prepared by Company personnel under the supervision of Shawn Wilson, Vice President of Technical Services, a Qualified Person for the purpose of NI 43-101.*



## CONTACT

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