

**WHISTLEBLOWER POLICY**  
**AMERICAS SILVER CORPORATION**

**1. Purpose**

- (a) The purpose of this Whistleblower Policy (“**Policy**”) is to establish procedures for:
  - (i) The receipt, retention, investigation and treatment of complaints received by the Americas Silver Corporation and its subsidiaries, if any, (collectively, the “**Company**”) regarding violations of the Company’s Code of Business Conduct and Ethics (the “**Code**”) or accounting, internal accounting controls, auditing matters (as described in greater detail below “**reportable activities**”); and
  - (ii) The submission by employees, officers and directors of the Company (“**Company Personnel**”) and others of complaints regarding reportable activities on a confidential basis in accordance with this Policy.
- (b) The purpose of this Policy is also to state clearly and unequivocally that the Company prohibits discrimination, harassment and/or retaliation against any Company Personnel who:
  - (i) Legitimately and in good faith report complaints regarding reportable activities, including but not limited to violations of: employment or labour laws; laws regarding the environment, health and safety; securities laws; laws regarding fraud; the rules or regulations of applicable securities regulatory authorities and the rules of any stock exchange on which securities of the Company may be listed from time to time; any provision of law relating to fraud against shareholders; or the commission or possible commission of a criminal offence; and/or
  - (ii) Legitimately and in good faith provides information or otherwise assists in an investigation or proceeding regarding any conduct which they reasonably believe to be a reportable activity.

**2. Complaint Procedures**

- (a) Any Company Personnel or other stakeholder who legitimately and in good faith believes that he or she has been the subject of any conduct that is, or may reasonably be thought to be, prohibited by this Policy is strongly encouraged to report immediately the facts forming the basis of that belief or knowledge through the protocol set out in Section 2 below. Any Company Personnel who receives such a complaint or witnesses any conduct that they legitimately and in good faith believe is, or may reasonably be thought to be, prohibited by this Policy should immediately report that conduct through the protocol set out in Section 2 below.

- (b) Company Personnel or other stakeholders may make a report under this procedure in one of the following ways:
- (i) Bringing the matter to the attention of an immediate supervisor or if not possible or if this does not resolve the matter, then up the chain of management within the Company (any supervisor receiving such a report is to immediately bring the matter to the attention of the Company's General Counsel);<sup>1</sup>
  - (ii) If reporting pursuant to subsection (i) is not possible in the circumstances or Company Personnel is not comfortable reporting a complaint or concern to his or her direct supervisor in accordance with subsection (i) above, then by bringing the matter directly to the attention of the General Counsel or designee through one of the following methods:

**By mail:**

PRIVATE AND CONFIDENTIAL

Sr. Vice President Corporate Affairs and Chief Legal Officer  
 Americas Silver Corporation  
 145 King St. West, Suite 2870  
 Toronto, ON M5H1J8

By e-mail: [pmcrae@americassilvercorp.com](mailto:pmcrae@americassilvercorp.com)

By telephone: +1 (416) 848-9503

Online: [www.americassilver.ethicspoint.com](http://www.americassilver.ethicspoint.com) or**Hotline Nos.:**

- For **U.S. & Canada:** 8448268148
- For **Mexico**
  1. From an outside line dial the direct access number for your location:
 

Mexico	001-800-462-4240
Mexico (Spanish Operator)	001-800-658-5454
Mexico	001-800-288-2872
Mexico (Por Cobrar)	01-800-112-2020
At the English prompt dial	8448268148

The General Counsel or his designate will then, if appropriate, report the matter to the attention of the Chair of the Compensation and Corporate Governance Committee ("**C&CG Committee**") for matters relating to a violation of the Code or the Chair of the Audit Committee for matters relating to financial disclosures, accounting, internal accounting controls or auditing matters; or

- (iii) If the complaint relates to the conduct of the Company's senior management team or in the case that reporting pursuant to subsection (ii) above is otherwise not possible or appropriate in the circumstances then such matter should be reported directly to either the chairman of the C&CG Committee or Audit Committee, as applicable. They can be reached through the Company's whistleblower reporting

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<sup>1</sup> Note that this Policy is not intended to replace any Grievance Policy that is in place at the Company's operations.

agent, EthicsPoint at [www.americassilver.ethicspoint.com](http://www.americassilver.ethicspoint.com) or the hotline nos. as mentioned above.

- (c) Company Personnel that receive complaints of a reportable event under this Policy from a member of the public should advise the complainant to (A) raise such complaints with the General Counsel of the Company as set out in subsection (ii) above, or (B) submit a complaint through the Company's whistleblower reporting agent, EthicsPoint, as set out in subsection (b)(iii) above, which can be directed to the Company's Sr. Vice President Corporate Affairs and Chief Legal Officer, the Chairman of the Company's Audit Committee or the Chairman of the Company's C&CG Committee, as applicable, or such Company Personnel should forward such complaint to the appropriate person in accordance with this Section 2.
- (d) Matters involving the possible violation of laws or regulations may also be brought to an outside regulatory authority. However, the Company is committed to taking internal action in response to employee concerns, and would appreciate the opportunity to do so, if appropriate.
- (e) In all cases reports may be made orally, in writing, by e-mail or through the Company's whistleblower reporting agent, EthicsPoint at [www.americassilver.ethicspoint.com](http://www.americassilver.ethicspoint.com) or the hotline nos. as mentioned above. Disclosure will be on a need-to-know basis and to the extent possible, confidentiality will be maintained. There may be circumstances, however, which require that complainant's identity be disclosed to conduct a thorough investigation or to comply with applicable law. Reports of alleged reportable activities may also be submitted anonymously in accordance with Section 2(b)(ii) and (iii). Although anonymous reports may be submitted via any of the above methods, reports submitted by e-mail or telephone tend to be less likely to remain anonymous and confidential than those submitted in writing or through the Company's whistleblower reporting agent, EthicsPoint at [www.americassilver.ethicspoint.com](http://www.americassilver.ethicspoint.com) or the hotline nos. as mentioned above.
- (f) Persons making the allegation of impropriety should have reasonable grounds before reporting such impropriety and should undertake such reporting in good faith, for the best interests of the Company and not for personal gain or motivation. Company Personnel that intentionally file a false report of wrongdoing may be subject to discipline up to and including termination. Reports of alleged reportable activities should be factual, rather than speculative, and should contain as much specific detail as possible to allow for proper assessment. The complaint describing an alleged reportable activity should be candid and should clearly set forth all of the information that the employee knows regarding the reportable activity. In addition, the complaint should contain sufficient corroborating information to support the commencement of an investigation. The Company may, in its reasonable discretion, determine not to commence an investigation if a complaint contains only unspecified or broad allegations of wrongdoing without appropriate factual support.

### 3. Investigation of Complaints

- (a) Upon receipt of a complaint alleging a reportable activity the General Counsel, Chair of the C&CG Committee, Audit Committee or designee, will make a determination as to whether a reasonable basis exists for commencing an investigation into the reportable activity alleged in the complaint. In the event that a reasonable basis for investigation is established then appropriate measures to implement a thorough investigation of the allegations will be pursued.
- (b) It is the obligation of all Company Personnel to cooperate in any investigation undertaken pursuant to this Policy. Those responsible for the investigation will, subject to applicable legislation, rules and regulations, maintain the confidentiality of the allegations of the complaint and the identity of the persons involved, subject to the need to conduct a full and impartial investigation, remedy any violations of the Company's policies, or monitor compliance with or administer the Company's policies. The investigation may include, but will not be limited to, discussion with the complaining Company Personnel (unless the complaint was submitted on an anonymous basis), the party against whom allegations have been made, and witnesses, if appropriate.
- (c) It is the intention of the Company that any complaints be addressed through a process that is fair, having regard to the interests of the Company, the person making a complaint and the person or persons in respect of whom a complaint is made. Provided that doing so will not compromise the investigation or proper disposition of a complaint, generally persons identified in a complaint will be:
  - (i) Advised of the complaint (but will not be provided information that might identify the person making the complaint) on a timely basis (having regard to, among other things, the need to ensure that the investigation of the complaint is not compromised as a result of, among other things, destruction of relevant information); and
  - (ii) Afforded the opportunity to correct information in a complaint if it is inaccurate.

***Ratified by the Board of Directors on December 15, 2016***