

FIRST MAJESTIC
SILVER CORP

Corporate
Presentation

November 2023

TSX | FR

NYSE | AG

FSE | FMV

FORWARD LOOKING STATEMENTS

CAUTIONARY DISCLAIMER

Certain statements contained herein regarding First Majestic Silver Corp. (the "Company") and its operations constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation concerning the business, operations and financial performance and condition of First Majestic Silver Corp. Forward-looking statements include, but are not limited to, statements with respect to the future price of silver and other metals, the global supply and market for precious metals, revenue, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, recovery rates, costs of production, capital expenditures, costs and timing of the development of new deposits, exploration programs, the timing and payment of dividends, timing and possible outcome of pending litigation., Assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon guidance and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements, including but not limited to: risks related to the integration of acquisitions; risks related to international operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, changes in national and local government, legislation, taxation, controls, regulations and political or economic developments; operating or technical difficulties in connection with mining or development activities; risks and hazards associated with the business of mineral exploration, development

and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inability to obtain adequate insurance to cover risks and hazards; and the presence of laws and regulations that may impose restrictions on mining, including those currently enacted in Mexico; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses, permits and approvals from government authorities; diminishing quantities or grades of mineral reserves as properties are mined; the Company's title to properties as well as those factors discussed in the section entitled "Description of the Business - Risk Factors" in First Majestic Silver Corp.'s Annual Information Form for the year ended December 31, 2022, available on www.sedar.com, and Form 40-F on file with the United States Securities and Exchange Commission in Washington, D.C. Although First Majestic Silver Corp. has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. First Majestic Silver Corp. does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

The Company notes that changes in climate conditions could adversely affect the business and operations through shifting weather patterns, environmental incidents, and extreme weather events. This can include changes in snow and precipitation levels, extreme temperatures, changing sea levels and other weather events which can result in frozen conditions, flooding, droughts, or fires. Such conditions could directly or indirectly impact our operations by affecting the safety of our staff and the communities in which we operate, disrupting safe access to sites, damaging facilities and equipment, disrupting energy and water supply, creating labor and material shortages and can cause supply chain interruptions. There is no assurance that the Company will be able to successfully anticipate, respond to or manage risks associated with severe climate conditions. Any such disruptions could have an adverse effect on the Company's operations, production, and financial results.

SILVER BASICS



Annual silver consumption is **~1,240M** ounces compared to annual mine production of **~ 820M** ounces



82% of annual silver supply is sourced from mining, **18%** is sourced from recycling



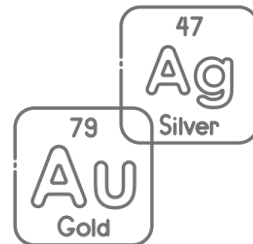
Silver is one of the world's most reflective and best conductors of electricity



48% of silver consumption is from industrial applications – electronics, medicine, solar, water purification, window manufacturing, etc.

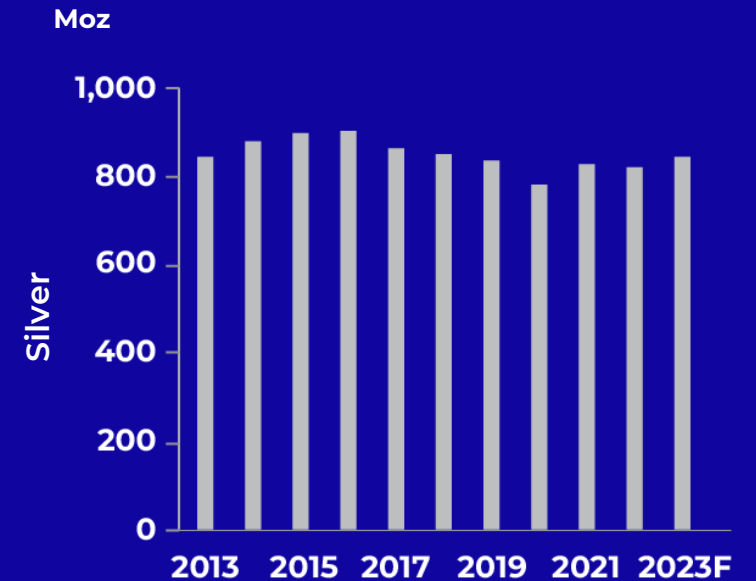


Demand by usages: **48%** industrial fabrication, **27%** coins & bars, **19%** jewelry, **6%** silverware



Current silver to gold mine supply ratio: **7:1**

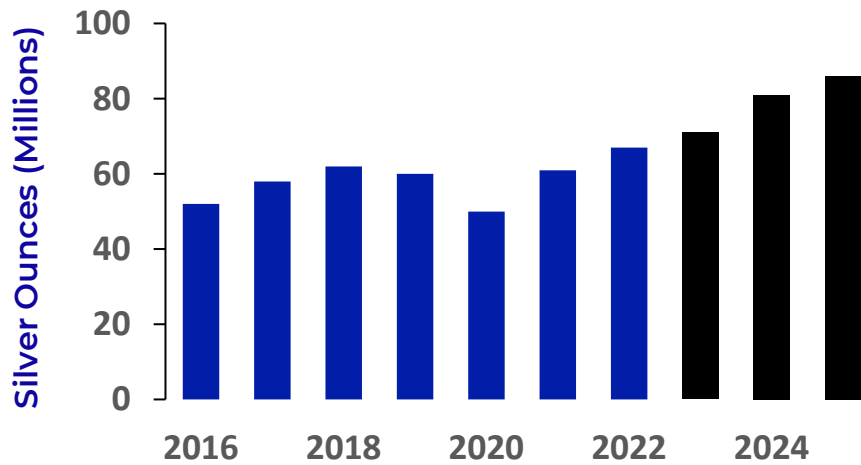
Mine Production



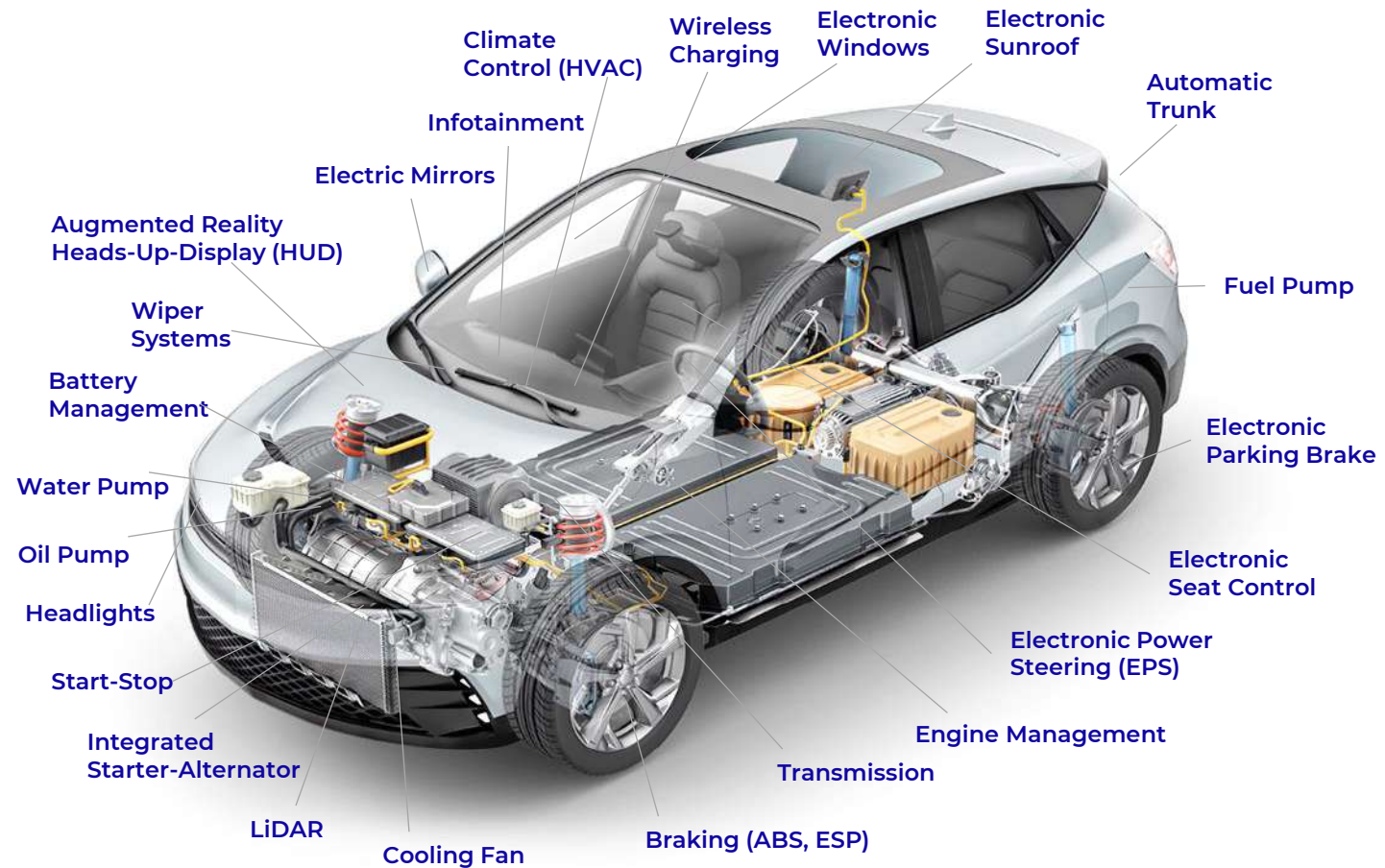
Source: Metals Focus

AS WE GO GREEN, WE REQUIRE MORE SILVER

Silver Automotive Demand



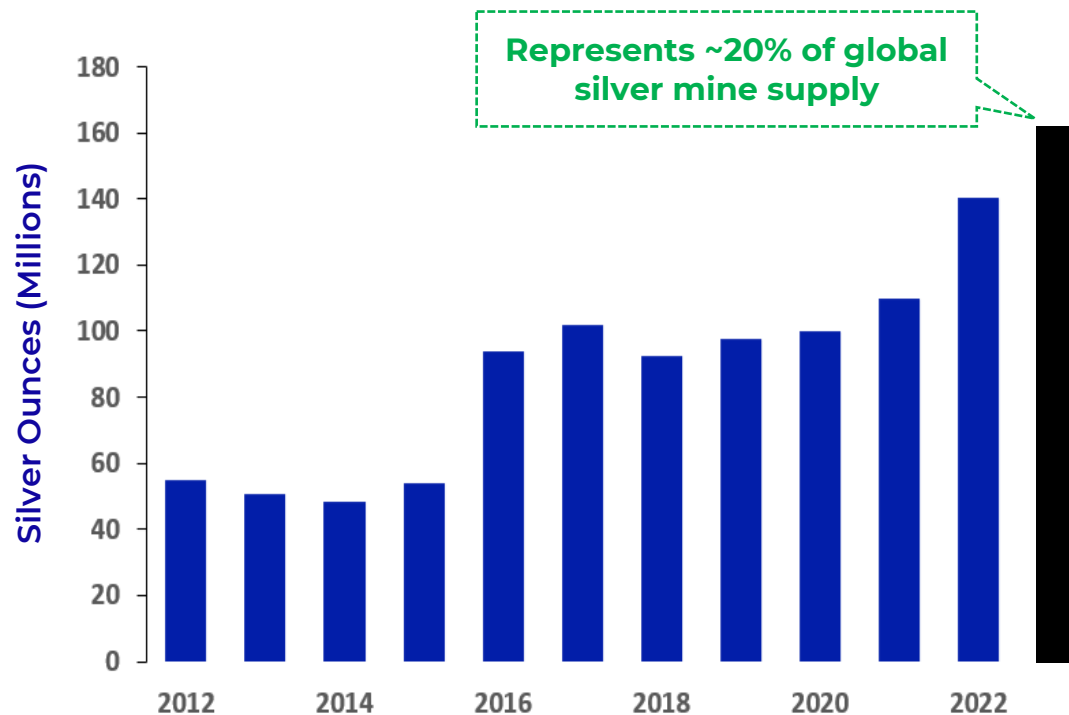
Source: Metals Focus



SILVER IS THE ENABLER...

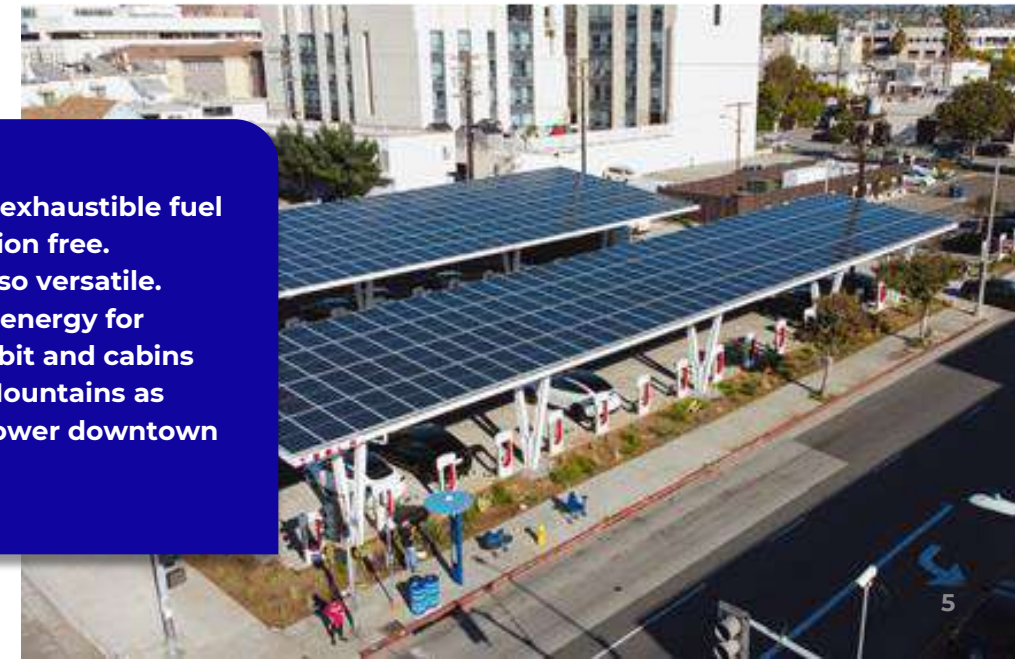
GROWING DEMAND FROM SOLAR

Annual Silver Demand for Solar Panels

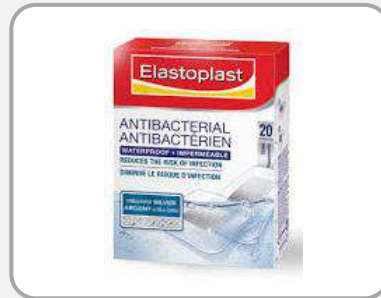


- Solar carports are one of the most viable options for refueling EV's
- Currently in use at a number of Walmarts, Federal & State offices and colleges across the United States
- US Department of Energy's National Renewable Energy Laboratory (NRLE) says about 8,000 solar carport stations would be needed to provide a minimum level of urban and rural coverage nationwide

Solar energy is an inexhaustible fuel source that is pollution free. The technology is also versatile. Solar cells generate energy for satellites in Earth orbit and cabins deep in the Rocky Mountains as easily as they can power downtown buildings and cars.

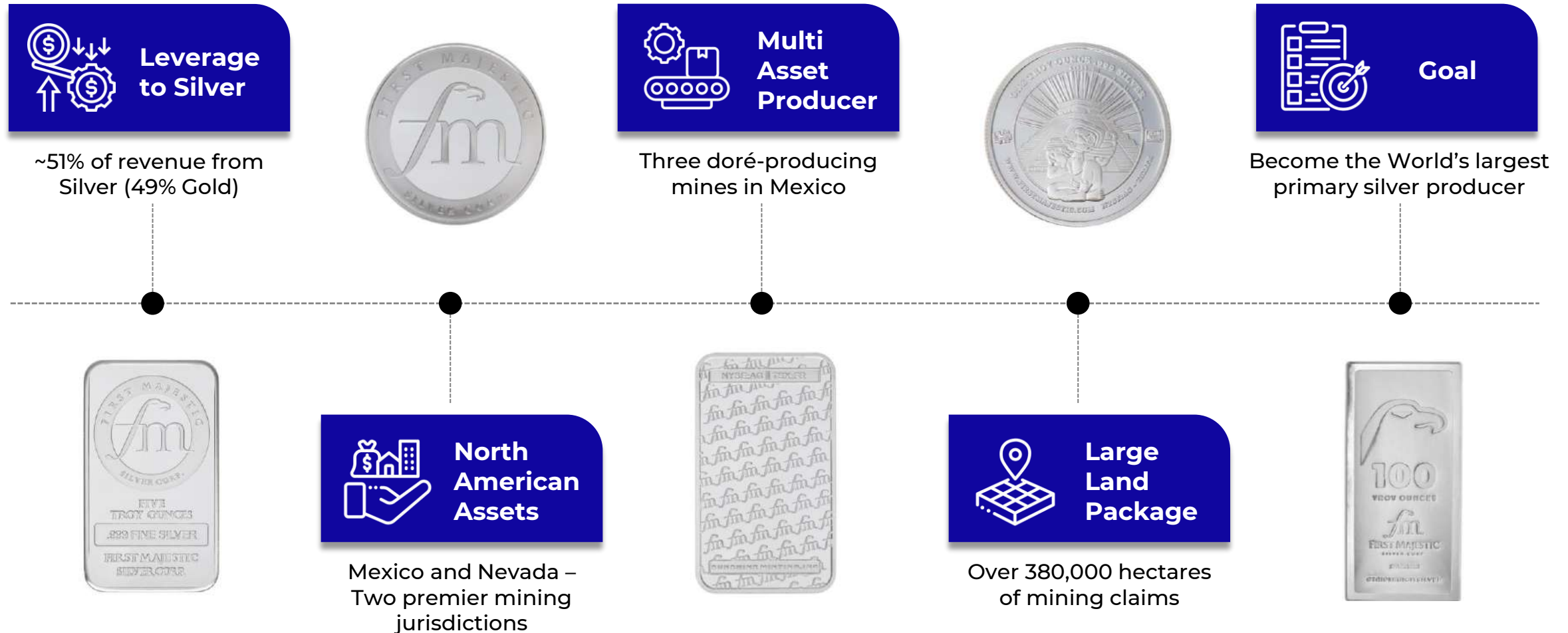


EVERYDAY SILVER APPLICATIONS



FIRST MAJESTIC SILVER

ABOUT THE COMPANY



PEOPLE & SOCIAL RESPONSIBILITY



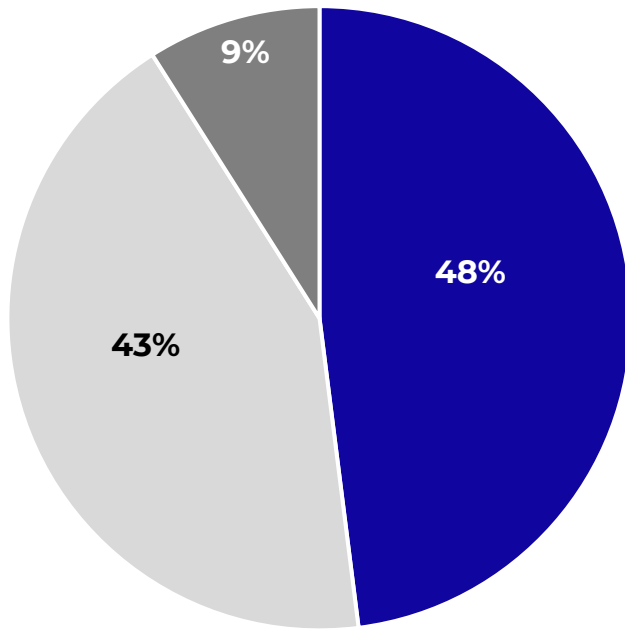
Free-Range Organic Egg Farm, San Dimas

- Top 13 members of our Senior Leadership Team have over 290 years of mining and management experience
- Over 3,700 direct employees (+20,000 indirect)
- Our Mexican operations have been recognized for the 15th consecutive year as Socially Responsible by Centro Mexicano Para La Filantropia and Empresa Socialmente Responsable
- First Majestic utilizes only dry stack tailing systems at all of its operations compared to the more traditional wet tailings. The dry stack process allows for up to 85% of the water being used in the plant recovery process to be recycled, thereby reducing the use of water and creating a much cleaner and safer tailings dam



NORTH AMERICAN ASSETS

Q3 PRODUCTION: 6.3M AgEq



- San Dimas
- Santa Elena
- La Encantada



IN PRODUCTION

- 1 San Dimas
- 2 Santa Elena
- 3 La Encantada

PROJECTS

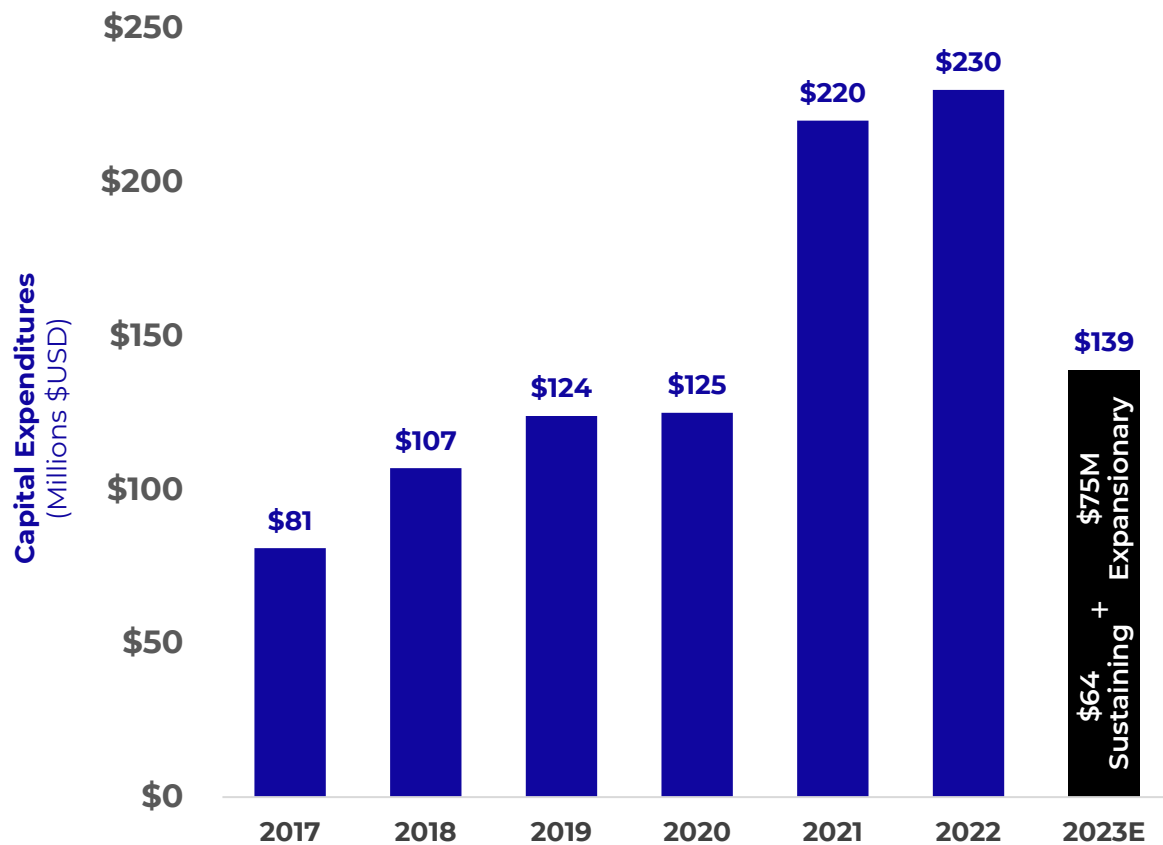
- 4 San Martin
- 5 Del Toro
- 6 Jerritt Canyon

UPDATED 2023 GUIDANCE

	Silver Oz (M)	Gold Oz (k)	Silver Eqv Oz (M)	Cash Cost	AISC
Silver:				(\$ per AgEq oz)	(\$ per AgEq oz)
San Dimas, Mexico	6.4 – 6.8	78 – 83	12.9 – 13.7	11.06 – 11.41	14.79 – 15.19
Santa Elena, Mexico	0.9 – 1.0	91 – 97	8.5 – 9.1	12.51 – 12.92	15.62 – 16.06
La Encantada, Mexico	3.1 – 3.3	–	3.1 – 3.3	17.01 – 17.52	19.85 – 20.44
Total Mexico:	10.5 – 11.2	169 – 180	24.5 – 26.1	12.33 – 12.72	17.23 – 17.66
Gold:				(\$ per AuEq oz)	(\$ per AuEq oz)
Jerritt Canyon, USA	–	21	1.7	2,881	3,267
Total Production				(\$ per AgEq oz)	(\$ per AgEq oz)
Consolidated	10.5 – 11.2	190 – 201	26.2 – 27.8	13.63 – 14.07	19.37 – 20.15

- Certain amounts shown may not add exactly to the total amount due to rounding differences.
- Consolidated AISC includes general and administrative cost estimates and non-cash costs of \$2.15 to \$2.28 per AgEq ounce.
- Metal price & FX assumptions for calculating equivalents are silver: \$23.50/oz, gold: \$1,950/oz, 17:1 MXN:USD

CAPITAL INVESTMENTS



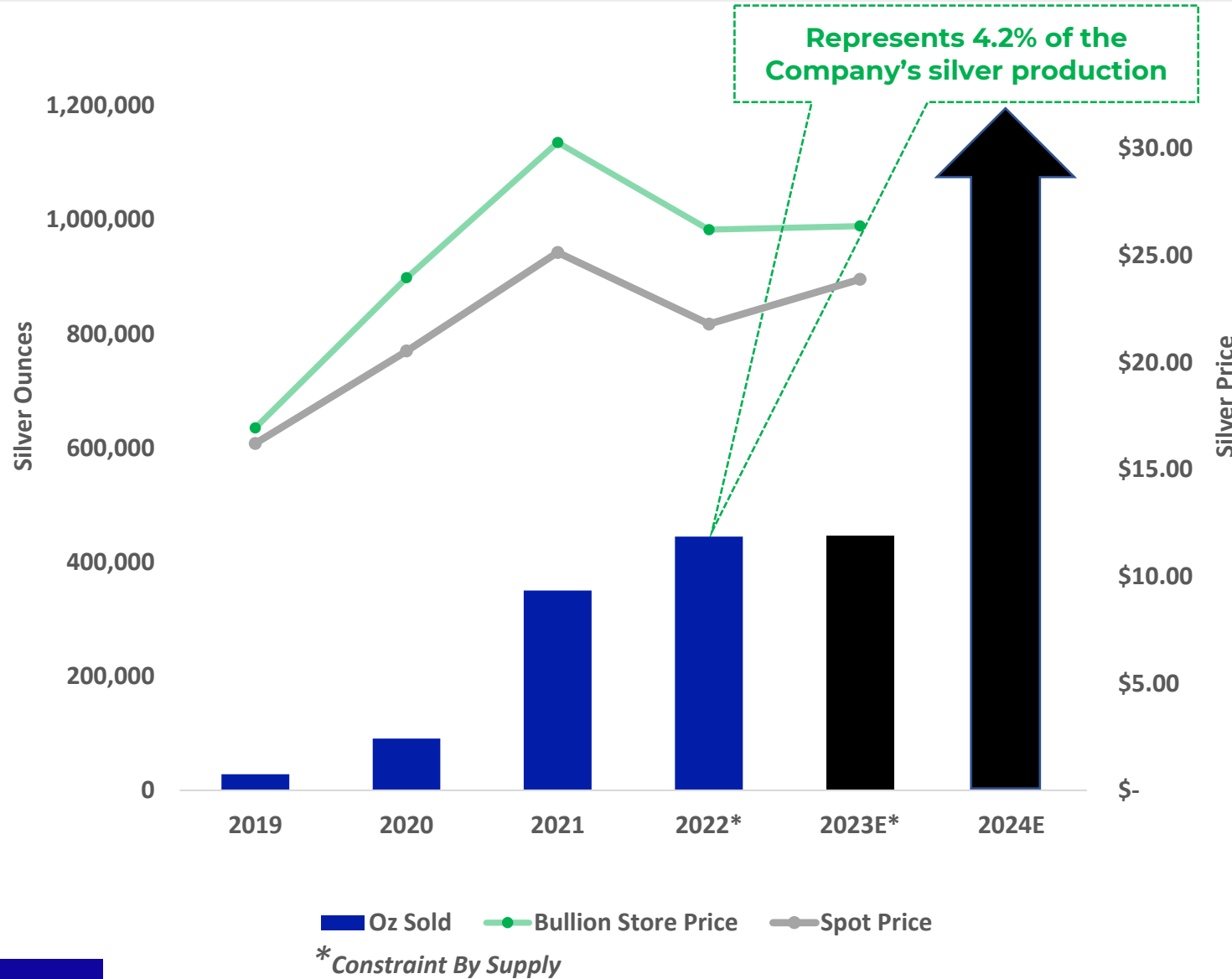
2023E Capex Breakdown	Budget
U/G Development	\$74M
Exploration	\$29M
PP&E	\$30M
Corporate Projects	\$6M

OUR NEW MINT

- Located in Nevada, United States
- Production led by industry veterans with over 20 years of experience working at two of the largest mints in North America
- Capacity of minting approximately >3 million ounces of silver per year
- Eliminating the middleman by vertically integrating the minting process and controlling the supply chain while capitalizing on the strong investment demand for physical silver and above average premiums
- **Expected to begin producing bullion in Q4 2023**



FIRST MINT (BY THE NUMBERS)



SAN DIMAS SILVER / GOLD MINE



2023E Operational Guidance

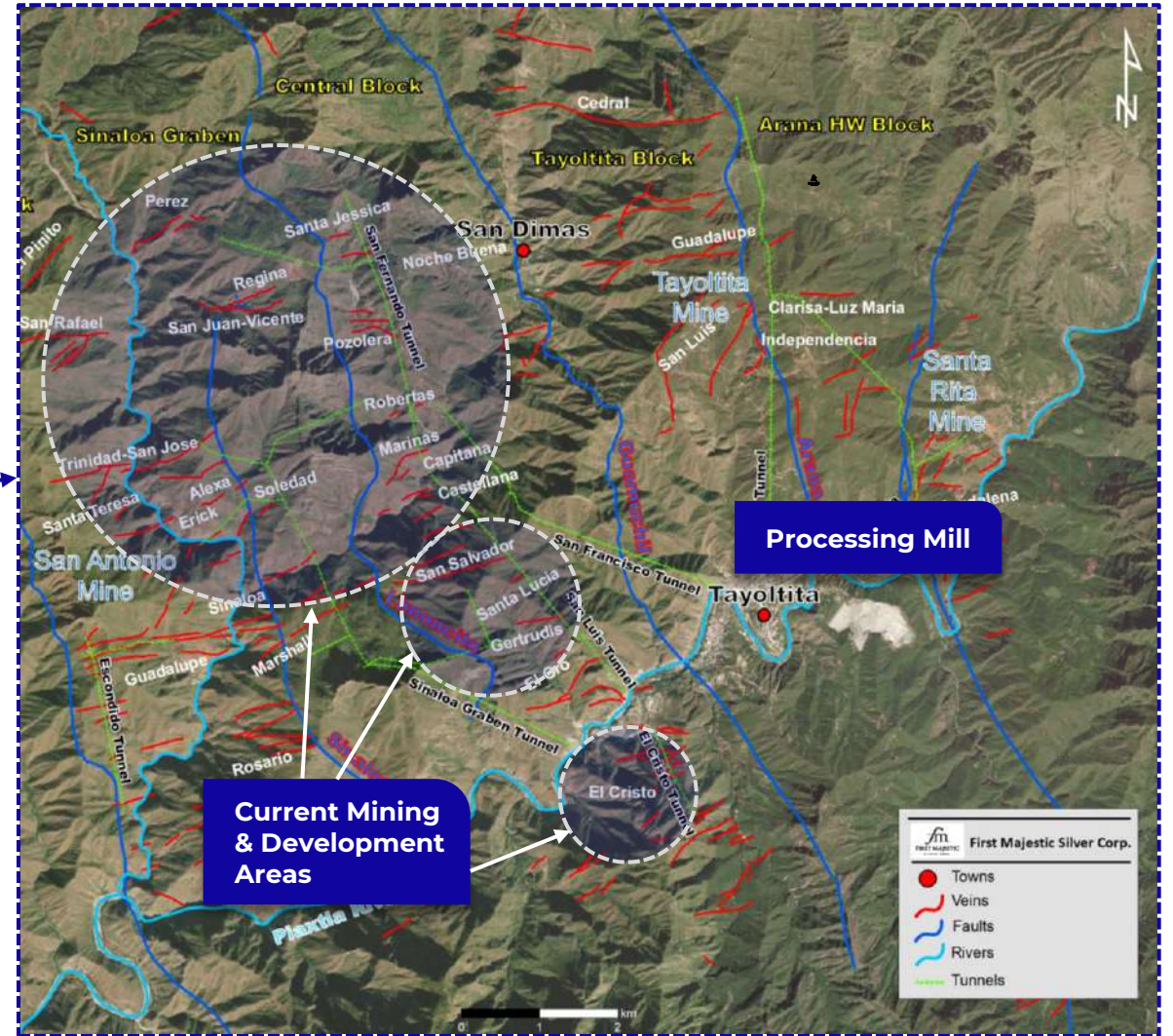
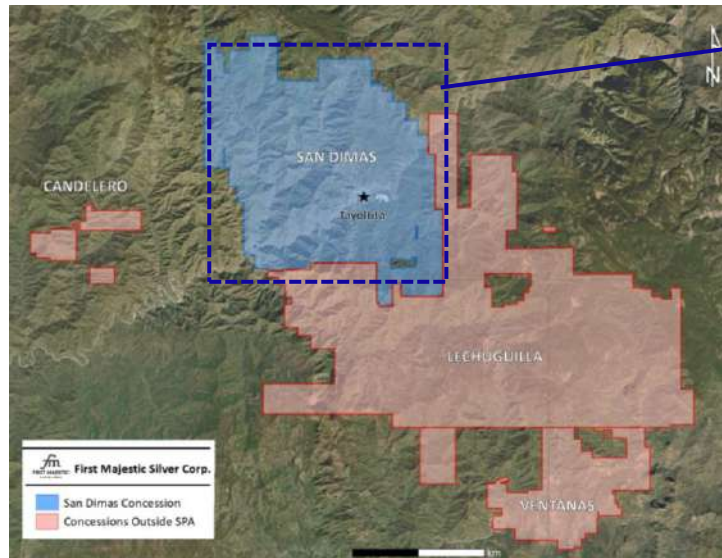
Mill Throughput:	2,200 tpd
2023E Production:	12.9M – 13.7M AgEq oz (6.4M – 6.8M Ag oz + 78K – 83K Au oz)
2023E AISC:	\$14.79 – \$15.19
Produces:	100% Doré

- Over 50% of the power requirements provided by environmentally clean, low-cost hydroelectric power
- Potential to expand hydroelectric dam in order to supply ~100% power to the operation and town
- Focused on improvements in dilution control from long hole stoping in the Jessica, Perez and Regina veins in order to increase head grades

	QUARTER END			Full Year 2022
	Q3 2023	Q2 2023	Q3 2022	
Silver production (oz)	1,548,203	1,690,831	1,649,002	6,201,090
Silver eqv. production (oz)	3,010,458	3,372,418	3,776,124	12,957,826
Silver grade (g/t)	237	245	289	261
Gold grade (g/t)	2.71	2.92	4.10	3.31
Cash costs / oz (\$US)	\$14.07	\$12.07	\$8.25	\$9.81
All-in Sustaining cost / oz (\$US)	\$17.76	\$15.89	\$10.97	\$13.76

SAN DIMAS REGIONAL MAP

- First reported mining in the San Dimas district in 1757 – over 250 years ago
- Historic district production estimated at 11.1M Au oz & 756M Ag oz
- Over 500 km of underground development
- Considered to be one of the most significant precious metal mining districts in Mexico
- Land package of mining claims covering 71,867 hectares



SANTA ELENA SILVER / GOLD MINE



2023E Operational Guidance

Mill Throughput:	2,500 tpd
2023E Production:	8.5M – 9.1M AgEq oz (0.9M – 1.0M Ag oz + 91K - 97K Au oz)
2023E AISC:	\$15.62 – \$16.06
Produces:	100% Doré

- Latin America's first successful HIG mill installation which processes hard-rock, run of mine ore to improve recoveries
- Upgraded the LNG facility to 24MW (from 12 MW) to power the Ermitaño mine and dual-circuit processing plant
- Certified ISO 9001 Assay Lab on site, increasing reliability as well as reducing costs and allowing for faster assay turnaround times
- Installed dual-circuit process in 2022 for finer grinding, improved recoveries and increased plant capacity

	QUARTER END			Full Year 2022
	Q3 2023	Q2 2023	Q3 2022	
Silver production (oz)	347,941	142,037	308,070	1,229,612
Silver eqv. production (oz)	2,669,411	1,788,596	2,733,761	9,147,216
Silver grade (g/t)	75	39	62	61
Gold grade (g/t)	4.09	3.12	4.26	3.75
Cash costs / oz (\$US)	\$11.72	\$14.45	\$10.37	\$11.59
All-in Sustaining cost / oz (\$US)	\$14.68	\$18.00	\$12.29	\$13.97

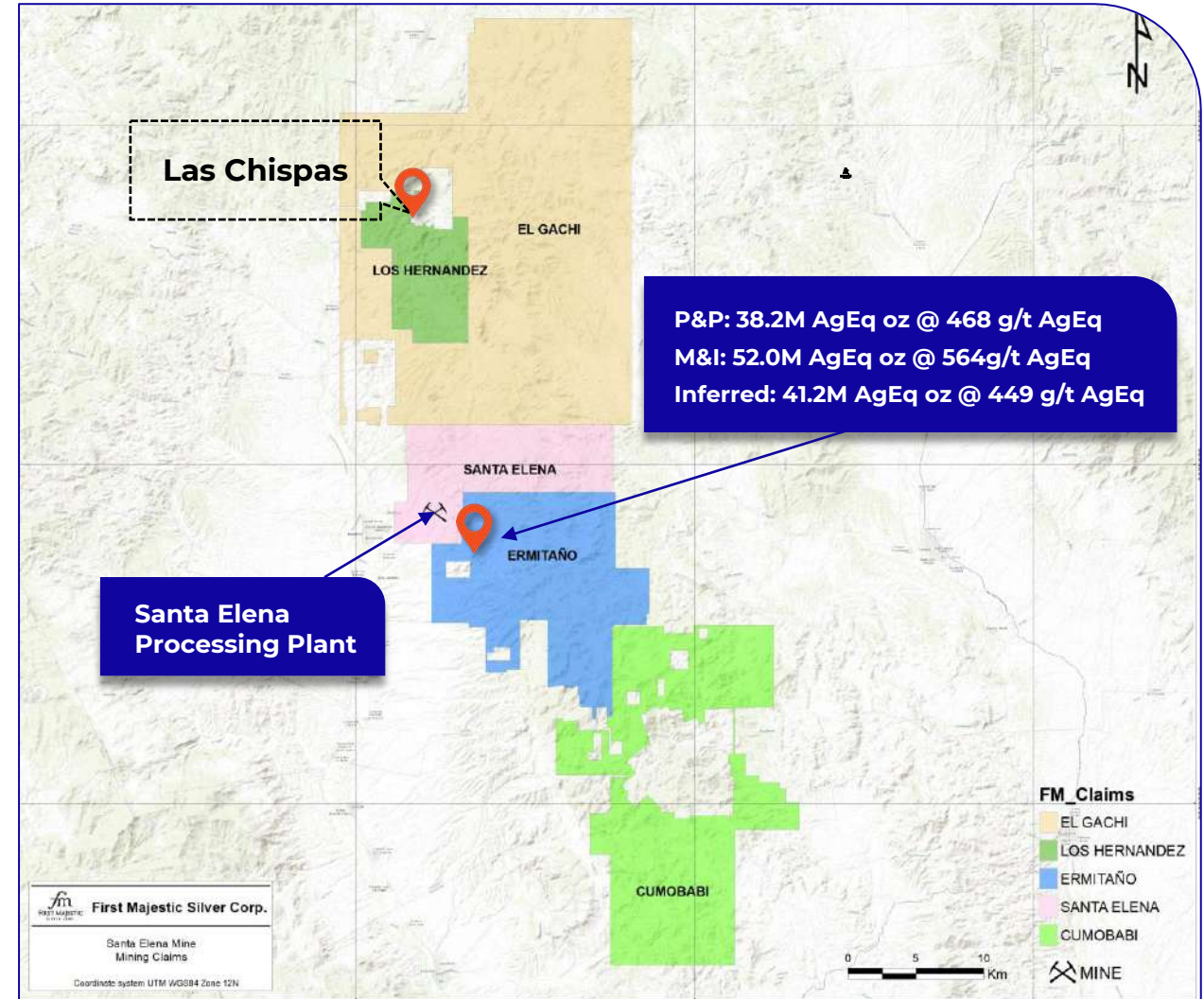
SANTA ELENA REGIONAL POTENTIAL

Exploration Upside

- Large land package of mining claims covering 102,244 hectares
- Currently drilling multiple prospective veins within a 5Km radius of the processing plant
- New discovery made at Ermitaño in late 2016

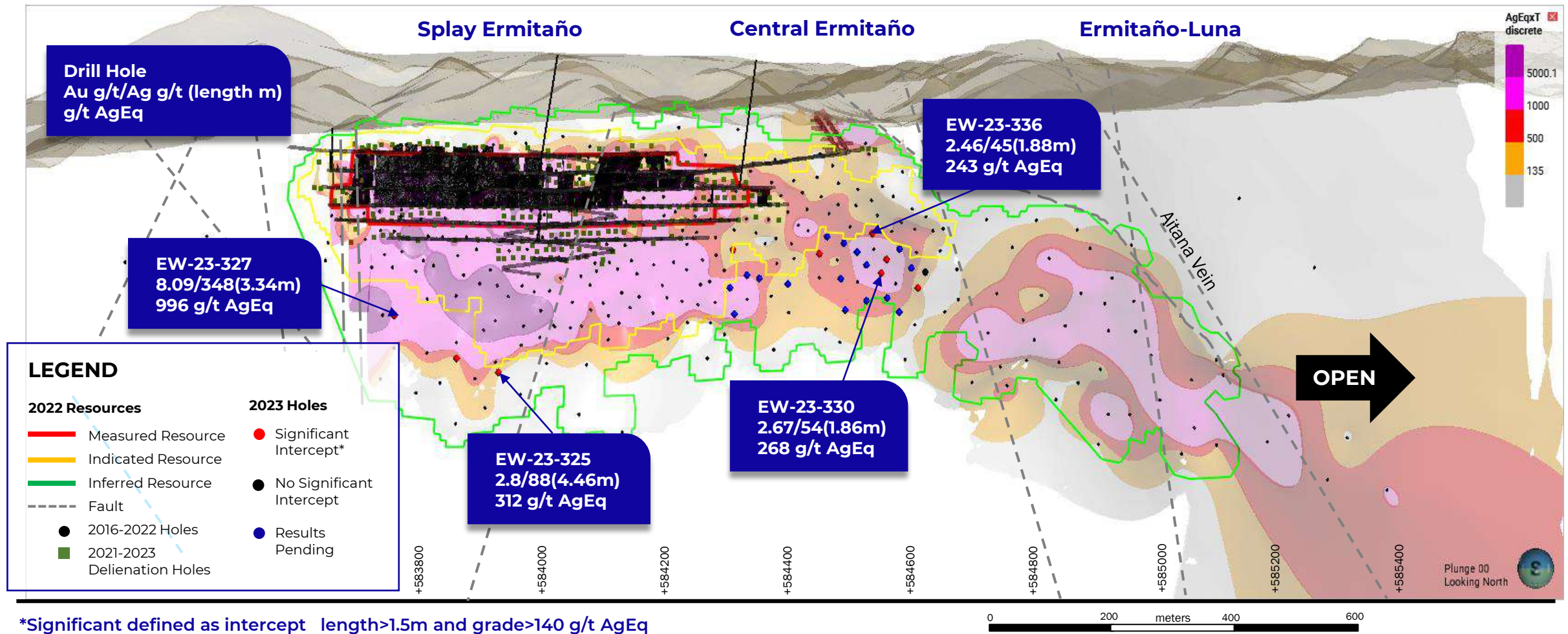


Vein outcropping at Ermitaño



GROWING TO THE EAST

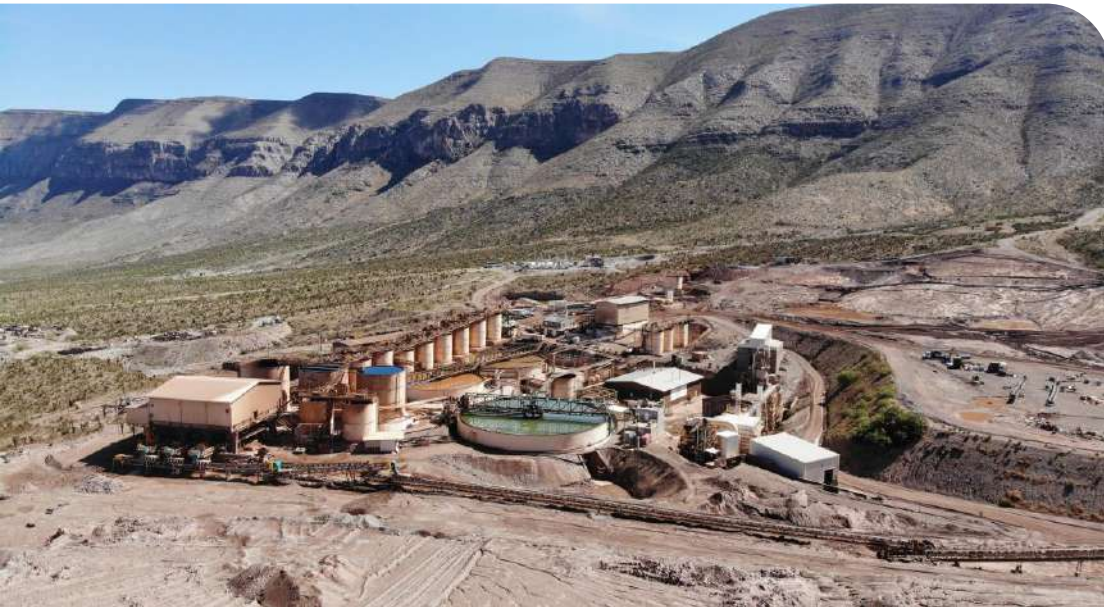
DRILLING ~20,000 METRES IN 2023 TO INCREASE THE CONFIDENCE IN THE RESOURCE



*Significant defined as intercept length>1.5m and grade>140 g/t AgEq

*For a summary of significant intercepts see slide 35

LA ENCANTADA SILVER MINE



2023E Operational Guidance

Mill Throughput:	2,800 tpd
2023E Production:	3.1M – 3.3 Ag oz
2023E AISC:	\$19.85 – \$20.44
Produces:	100% Doré

- Natural gas generators currently supplying 90% of power requirements
- Achieving higher recoveries with recent changes made to milling operations and improved ore production from sub-level caving
- Higher silver grades are expected in H2 2023 as a result of the recently developed Beca deposit

	QUARTER END			Full Year 2022
	Q3 2023	Q2 2023	Q3 2022	
Silver production (oz)	565,724	800,543	779,028	3,091,349
Silver eqv. production (oz)	573,458	806,789	788,872	3,125,761
Silver grade (g/t)	94	127	121	123
Cash costs / oz (\$US)	\$25.63	\$16.90	\$15.55	\$15.30
All-in Sustaining cost / oz (\$US)	\$29.86	\$19.83	\$18.61	\$18.48

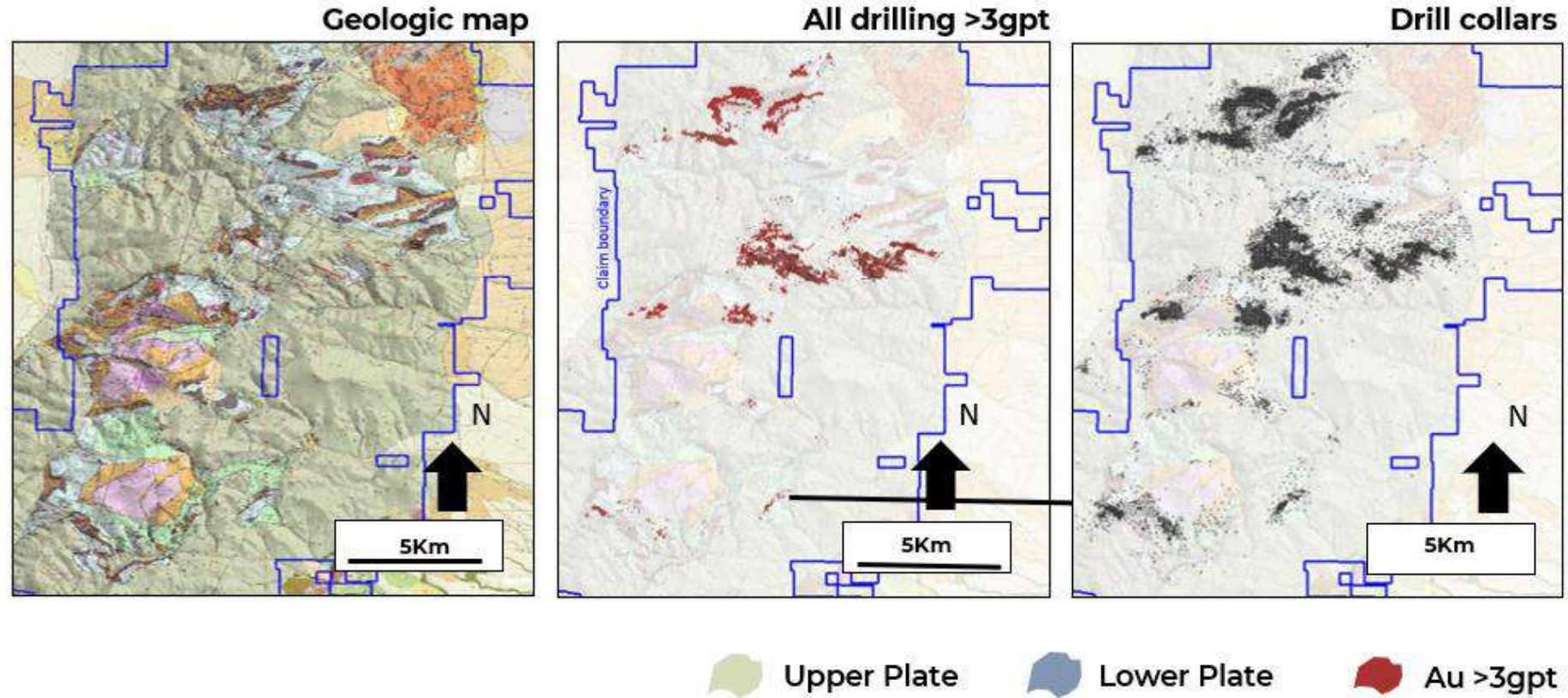
JERRITT CANYON

- Located in Elko County, NV
- Underground mining operations temporarily suspended in March 2023
- Currently exploring for new regional discoveries across the large 30,821 hectare (119 square miles) land package
- Expand current known resources
- Analyzing the optimization of bulk mining and cost-effective mining methods
- Evaluating equipment purchases and the addition of inhouse personnel for future self-mining
- Continuing modernization of the open-air processing plant to better withstand severe weather conditions



FUTURE EXPLORATION WILL FOCUS BELOW THE UPPER PLATE

- Detailed surface mapping and rock chip sampling (2023)
- Geophysics
 - Seismic 2023
 - Induced Polarization 2024
- Drilling (2024)

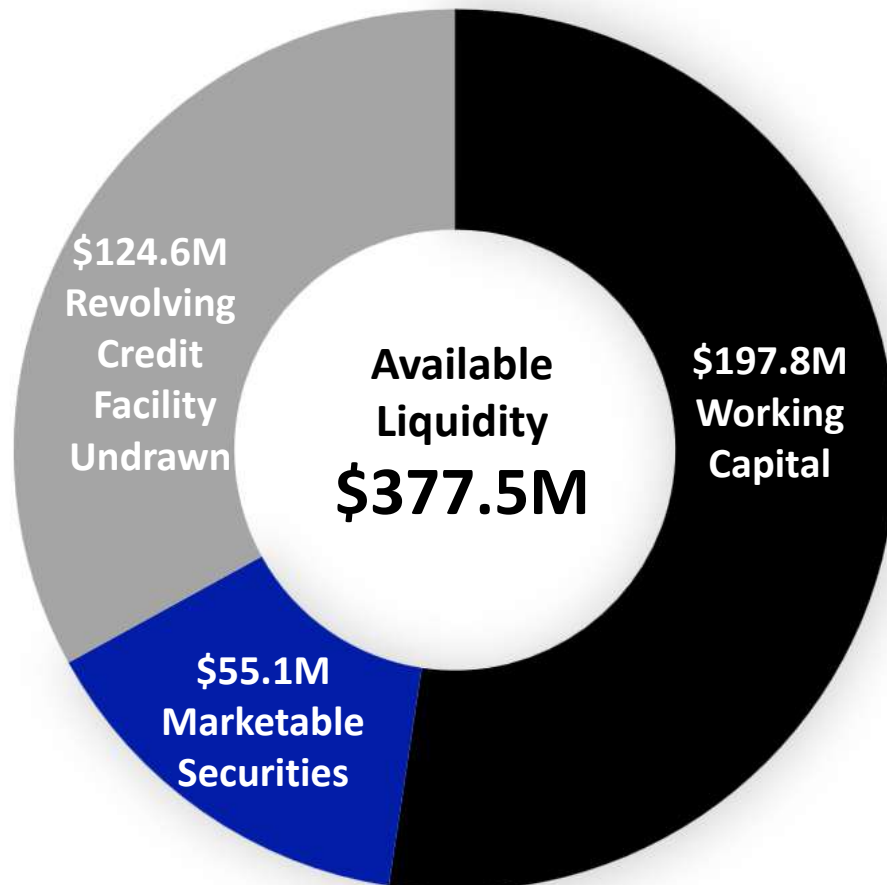


FUTURE CATALYSTS

- Production ramp-up at Santa Elena's Ermitaño Mine in 2023 to 2,500 tpd
- Continued Resource expansion potential at the Ermitaño Mine – Luna & Soledad
- Higher silver grades from the Ermitaño Mine in H2 2023
- Ongoing exploration activities, mine plan optimization and processing plant improvements planned at Jerritt Canyon
- Continued improvements in metallurgical recoveries through implementation of fine grinding and other R&D
- Engaging directly with federal governments to discuss the merits of silver as a critical metal
- Higher Silver Prices!!



FINANCIAL STRENGTH



- Cash of \$138.3M & Restricted Cash of \$119.0M = \$257.3M
- Marketable Securities in the amount of \$55.1M. Including an 8.5% interest in Metalla Royalty & Streaming a 48% interest in Sierra Madre Gold & Silver and a 41% interest in Gold Tag Resources
- Revolving Credit Facility of \$175.0M
- Senior Convertible Debenture @ 0.375% in the amount of \$196.8M

• All amounts shown are in US dollars
• As of 09/30/23

SHAREHOLDER INFORMATION

Capital Structure

Market Capitalization:	\$1.4B USD / \$1.9 CDN
Shares Outstanding:	287M (FD 301M)
3M Avg. Daily Volume (NYSE&TSX):	5.5M Shares ~\$36M daily liquidity
Share Price:	\$4.86 USD / \$6.64 CDN
52 Week Low/High:	\$4.38 / \$9.81 USD \$6.13 / \$13.04 CDN

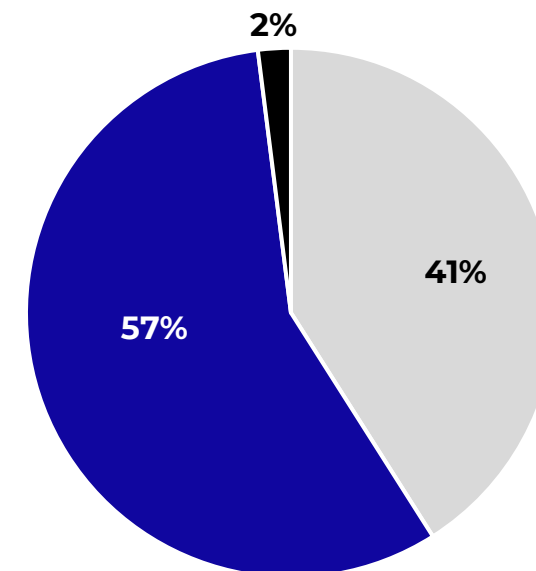
*All amounts are in U.S. dollars unless stated otherwise.

Top Shareholders

	% S/O
Van Eck (GDXJ & GDX)	9.9%
ETF Managers Group	4.2%
The Vanguard Group	3.4%
Mirae Asset	2.4%
BlackRock Asset Management	1.7%
Keith Neumeyer (President & CEO)	1.4%
Pershing Securities	1.3%
Dimensional Fund Advisors	1.2%
Jupiter Asset Management	0.8%
State Street Global Advisors	0.6%

Research Coverage

Bank of Montreal	Scotiabank
Cormark Securities	Toronto Dominion
H.C. Wainwright	National Bank Financial
TheGoldAdvisor.com	



■ Institutional ■ Retail ■ Insiders Management

DIVIDEND POLICY



Under the Company's dividend policy, the quarterly dividend per common share is targeted to equal approximately **1% of the Company's revenues**.

The **Q3 2023** cash dividend of \$0.0046 per share will be paid to holders of record of First Majestic as of the close of business on November 15, 2023, and will be distributed on or about November 30, 2023.

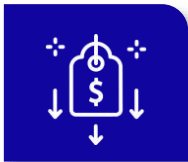
TEN RULES OF SILVER



1. Silver is real money



2. Physical silver is a hard asset



3. Silver is relatively inexpensive



4. Silver isn't just cheaper to buy, but it can be more practical when you need to sell, too



5. Silver outperforms gold in bull markets



6. Silver inventories are falling



7. Industrial use is growing



8. New supply is falling



9. World demand is growing



10. The gold/silver ratio favours silver



Del Toro Silver Mine

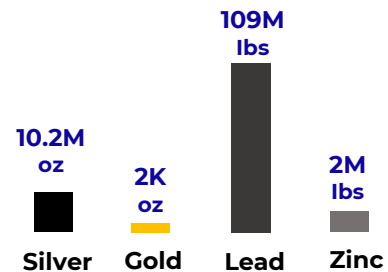
- Located in Zacatecas, Mexico
- Property consists of 70 mining claims covering 2,159 hectares
- 1,000 tpd flotation circuit capable of producing lead-silver and zinc concentrates



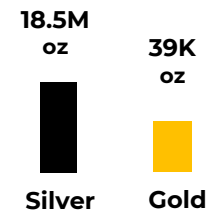
San Martin Silver Mine

- Located in Jalisco, Mexico
- 100% Silver/Gold doré producer
- Property consists of 33 mining claims within 38,512 hectares
- 1,300 tpd cyanidation mill

Production Since 2013



Production Since 2006



Background

- Primero Mining Corp. ("PEM"), now a subsidiary of First Majestic, acquired the San Dimas mine in 2010 and at the time had a Silver Purchase Agreement that required PEM to sell 100% of the silver produced to Wheaton Precious Metals Corp., up to 6 million ounces and 50% of silver produced thereafter, at the lower of: (i) the spot market price or (ii) \$4.04 per ounce plus an annual increase of 1%.
- In 2012, PEM applied for and received an Advance Pricing Agreement ("APA") from Servicio de Administracion Tributaria ("SAT") which gave PEM assurance and tax certainty that SAT would accept the realized selling price of silver to which taxes were to be calculated. Under Mexican tax law, an APA is generally applicable for a five-year period and this ruling was made effective for the period of 2010 to 2014.
- In 2016, PEM received a legal claim from the SAT seeking to nullify the APA. The legal claim initiated does not identify any different basis for paying taxes.

Our Position

- The Company continues to vigorously defend the validity of the APA and its transfer pricing position through the applicable provisions of three separate International double taxation treaties.

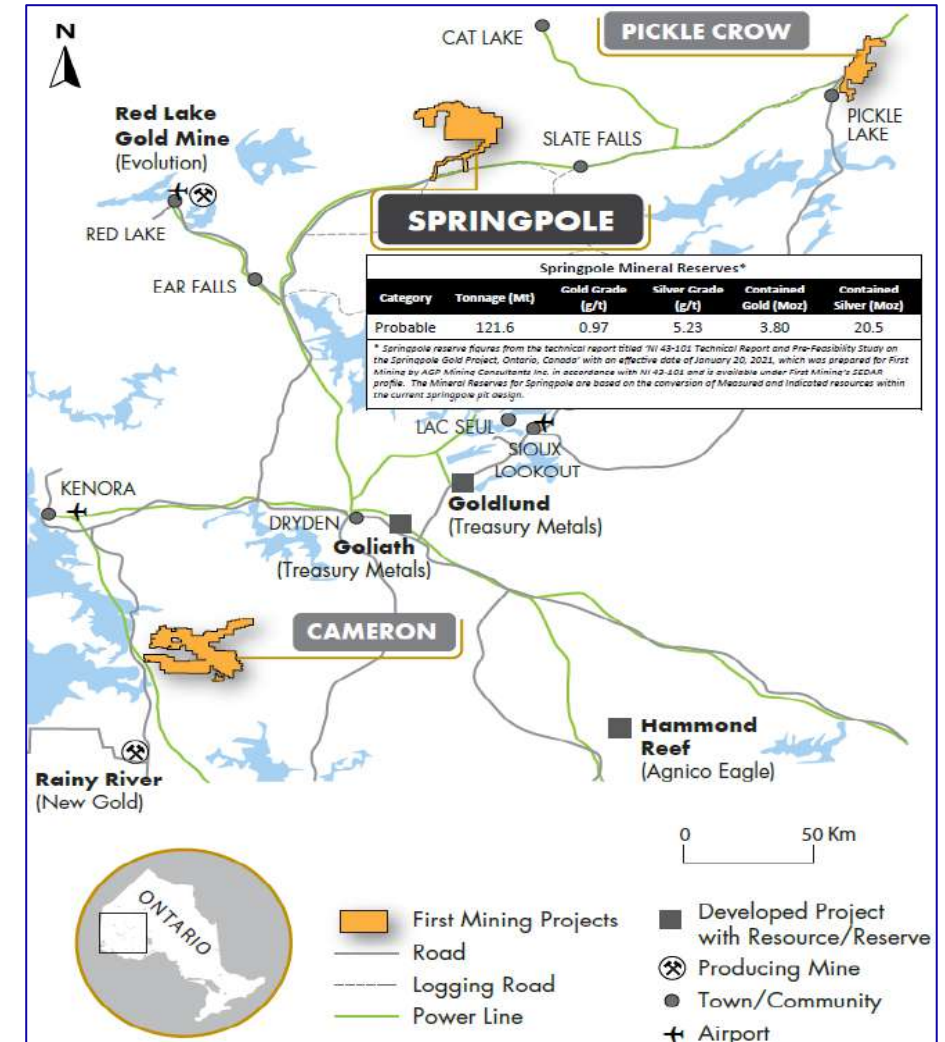
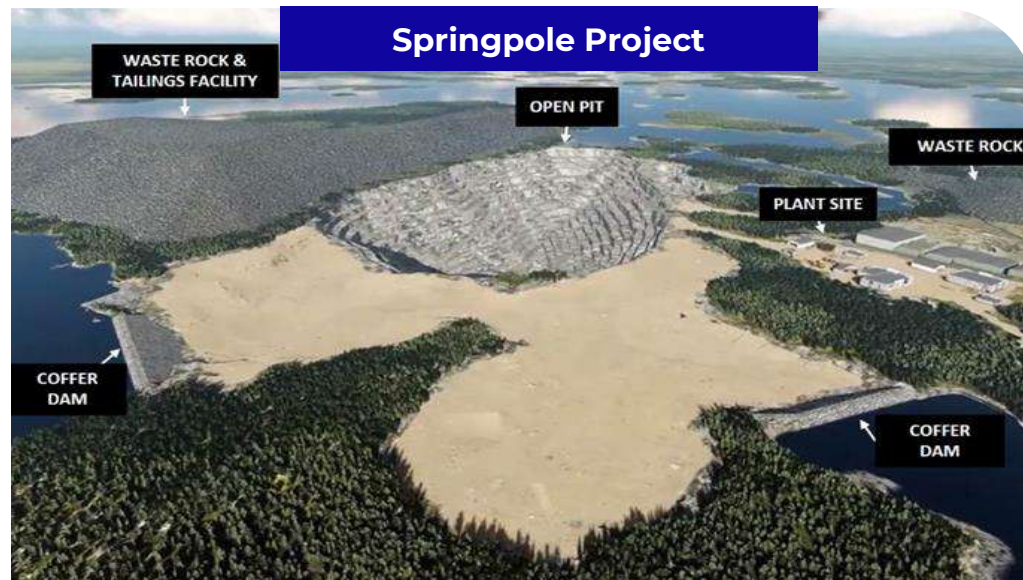
Legal Updates

- On May 13, 2020, the Company served the Government of Mexico with a Notice of Intent to Submit a Claim under the provisions of Chapter 11 of North American Free Trade Agreement (NAFTA).
- On November 12, 2020, the Company received the written decision made on September 23, 2020 by the Federal Court nullifying the APA. SAT has been directed to re-examine the evidence and basis for the issuance of the APA with retroactive effect, for the following reasons (i) SAT's errors in analyzing PEM's request for the APA and the evidence provided in support of the request; and (ii) SAT's failure to request from PEM certain additional information before issuing the APA. The Company has appealed this decision to the Mexican Circuit Courts. A decision by the Mexican Circuit Court is still pending.
- On March 2, 2021, the Company announced that it has submitted a Request for Arbitration to the International Centre for Settlement of Investment Disputes ("ICSID"), on its own behalf and on behalf of Primero Minera S.A de C.V. ("PEM") its subsidiary in Mexico, based on Chapter 11 of the North American Free Trade Agreement ("NAFTA"). On August 20, 2021, the arbitration tribunal made up of three members (the "Tribunal") was fully constituted.
- The Company's Memorial was filed on April 26, 2022 and Mexico's Counter-Memorial was filed on November 26, 2022.
- On January 4, 2023, the Company submitted a Request for Provisional Measures (the "PM Request") to the Tribunal. Following a reply to the PM Request that was filed by Mexico on February 16, 2023, a hearing regarding the PM Request took place on March 13, 2023. On May 26, 2023, the Tribunal made its decision on the PM Request, partially granting the provisional measures set out in the PM Request (the "PM Decision"). On June 15, 2023, the Company requested Mexico to comply with the PM Decision, and in response, on June 19, 2023, Mexico filed a Revocation Request against the PM Decision. On July 21, 2023, the Company filed its response to Mexico's Revocation Request in respect of the PM Decision. The Company is now waiting for the Tribunal to render its decision on Mexico's request,
- On March 31, 2023, the Company filed a new Notice of Intent on its own behalf and on behalf of PEM under Chapter 11 of NAFTA to invite the Government of Mexico to engage in discussions to resolve the dispute regarding the ongoing denial of access to PEM's VAT refunds ("NAFTA VAT Claim"). On June 29, 2023, the Company submitted its Request for Arbitration for the NAFTA VAT Claim to ICSID in order to preserve its legacy claim within NAFTA's applicable limitation period.

SPRINGPOLE SILVER STREAM

- In June 2020, entered into a silver stream agreement to purchase 50% of the silver produced from the Springpole Project, located in Ontario, Canada
- Ongoing cash payments of 33% of the silver spot price per ounce, up to a maximum of \$7.50 per ounce
- Total consideration of \$22.5 million in cash and shares over three milestone payments
- Approximately 18.1 million payable ounces of silver expected to be produced over the life of mine (50% payable to FMS)

- Provides significant upside potential to higher silver prices
- Substantial exploration upside on large land holdings of over 70,000 hectares



RESERVES

PROVEN AND PROBABLE MINERAL RESERVE ESTIMATES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2022

Mine Category	Mineral Type	Tonnage k tonnes	Grades			Metal Content		
			Ag (g/t)	Au (g/t)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	g-Eq (k Oz)
SAN DIMAS								
Proven (UG)	Sulphides	2,612	278	3.51	571	23,330	295	47,910
Probable (UG)	Sulphides	1,699	265	3.03	518	14,470	166	28,270
Total Proven and Probable (UG)	Sulphides	4,311	273	3.32	550	37,800	460	76,180
SANTA ELENA								
Proven (UG - Ermitano)	Sulphides	274	36	3.40	453	310	30	3,990
Proven (UG - Santa Elena)	Sulphides	222	134	1.31	228	960	9	1,620
Probable (UG - Ermitano)	Sulphides	2,265	59	3.35	470	4,280	244	34,200
Probable (UG - Santa Elena)	Sulphides	890	152	1.17	235	4,350	34	6,730
Probable (Pad)	Oxides	188	31	0.55	70	190	3	420
Total Proven and Probable (UG+Pa Oxides + Sulphide)	Oxides + Sulphide	3,839	82	2.59	381	10,090	320	46,960
LA ENCANTADA								
Probable (UG)	Oxides	3,192	133	-	133	13,610	-	13,610
Total Probable (UG)	Oxides	3,192	133	-	133	13,610	-	13,610
Consolidated FMS								
Proven (UG)	All mineral types	3,107	246	3.35	536	24,600	334	53,520
Probable (UG)	All mineral types	8,235	139	1.69	314	36,900	446	83,230
Total Proven and Probable	All mineral types	11,342	169	2.14	375	61,500	781	136,750

(1) Mineral Reserves have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into NI 43-101.

(2) The Mineral Reserve statement provided in the table above has an effective date of December 31, 2022. The Mineral Reserve estimates were prepared under the supervision of Ramón Mendoza Reyes, PEng, and a Qualified Person ("QP") for the purposes of NI 43-101 who has the appropriate relevant qualifications, and experience in mining and mineral reserves estimation.

(3) The Mineral Reserves were estimated from the Measured and Indicated portions of the Mineral Resource estimates. Inferred Mineral Resources were not considered to be converted into Mineral Reserves.

(4) Silver-equivalent grade (Ag-Eq) is estimated considering metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the selling contract.

(a) The Ag-Eq grade formula used was:

$$\text{Ag-Eq Grade} = \text{Ag Grade} + \text{Au Grade} * (\text{Au Recovery} * \text{Au Payable} * \text{Au Price}) / (\text{Ag Recovery} * \text{Ag Payable} * \text{Ag Price}).$$

(b) Metal prices considered for Mineral Reserves estimates were \$21.50/oz Ag and \$1,750/oz Au for all sites.

(c) Other key assumptions and parameters include: metallurgical recoveries; metal payable terms; direct mining costs, processing costs, indirect and G&A costs and sustaining costs. These parameters are different for each mine and mining method assumed and are presented in each mine section of the 2022 AIF.

(5) A two-step constraining approach has been implemented to estimate reserves for each mining method in use: A General Cut-Off Grade (GC) was used to delimit new mining areas that will require development of access, infrastructure and all sustaining costs. A second Incremental Cut-Off Grade (IC) was considered to include adjacent mineralized material which recoverable value pays for all associated costs, including but not limited to the variable cost of mining and processing, indirect costs, treatment, administration costs and plant sustaining costs but excludes the access development assumed to be covered by the block above the GC grade.

(6) The cut-off grades, metallurgical recoveries, payable terms and modifying factors used to convert Mineral Reserves from Mineral Resources are different for all mines and are presented in each mine section in the 2022 AIF.

(7) Modifying factors for conversion of resources to reserves include consideration for planned dilution which is based on spacial and geotechnical aspects of the designed stopes and economic zones, additional dilution consideration due to unplanned events, materials handling and other operating aspects, and mining recovery factors. Mineable shapes were used as geometric constraints.

(8) Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces. Metal prices and costs are expressed in USD.

(9) Numbers have been rounded as required by reporting guidelines. Totals may not sum due to rounding.

(10) The technical reports from which the above-mentioned information is derived are cited under the heading "Technical Reports for Material Properties" in the 2022 AIF.

RESOURCES

MEASURED AND INDICATED MINERAL RESOURCE ESTIMATES FOR THE MATERIAL PROPERTIES, WITH AN EFFECTIVE OF DECEMBER 31, 2022 FOR SAN DIMAS, SANTA ELENA, AND LA ENCANTADA MINES, AND MARCH 31, 2023 FOR THE JERRITT CANYON MINE

Mine / Project Category / Area	Mineral Type	Tonnage		Grades			Metal Content					
		k tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Pb (M lb)	Zn (M lb)	Ag-Eq (k Oz)
MATERIAL PROPERTIES												
SAN DIMAS												
Measured (UG)	Sulphides	2,391	444	5.85	-	-	940	34,160	450	-	-	72,220
Indicated (UG)	Sulphides	1,895	334	3.79	-	-	654	20,320	231	-	-	39,840
Total Measured and Indicated (UG)	Sulphides	4,285	395	4.94	-	-	813	54,480	681	-	-	112,060
SANTA ELENA												
Measured Ermitano (UG)	Sulphides	354	40	4.11	-	-	552	460	47	-	-	6,280
Measured Santa Elena (UG)	Sulphides	483	135	1.52	-	-	263	2,090	24	-	-	4,080
Indicated Ermitano (UG)	Sulphides	2,501	67	4.01	-	-	566	5,370	322	-	-	45,510
Indicated Santa Elena (UG)	Sulphides	1,490	157	1.47	-	-	280	7,510	70	-	-	13,440
Indicated (Leach Pad)	Oxides Spent Ore	190	34	0.61	-	-	85	210	4	-	-	520
Total Measured and Indicated (UG+Pad)	All Mineral Types	5,018	97	2.89	-	-	433	15,640	467	-	-	69,830
LA ENCANTADA												
Indicated (UG)	Oxides	4,176	165	-	-	-	165	22,200	-	-	-	22,200
Indicated Tailings Deposit No. 4	Oxides	2,459	119	-	-	-	119	9,410	-	-	-	9,410
Total Measured and Indicated (UG+Tailings)	All Mineral Types	6,635	148	-	-	-	148	31,610	-	-	-	31,610
JERRITT CANYON												
Measured (UG)	Sulphides	4,813	-	5.58	-	-	461	-	864	-	-	71,390
Indicated (UG)	Sulphides	4,065	-	5.60	-	-	462	-	732	-	-	60,430
Indicated (OP)	Sulphides	184	-	3.95	-	-	326	-	23	-	-	1,930
Total Measured and Indicated	All Mineral Types	9,061	-	5.56	-	-	459	-	1,619	-	-	133,750
TOTAL MATERIAL PROPERTIES												
Total Measured	All Mineral Types	8,041	142	5.36	-	-	596	36,710	1,384	-	-	153,970
Total Indicated	All Mineral Types	16,959	119	2.53	-	-	354	65,020	1,382	-	-	193,280
Total Measured and Indicated	All Mineral Types	24,999	127	3.44	-	-	432	101,730	2,766	-	-	347,250

(1) Mineral Resource estimates have been classified in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into National Instrument NI 43-101.

(2) The Mineral Resource estimates provided above have an effective date of December 31, 2022, for the material Properties San Dimas, Santa Elena, and La Encantada, March 31, 2023 for the material property Jerritt Canyon. The estimates were prepared by FMS Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation. The information provided was compiled by David Rowe, CPG, Internal QP for First Majestic, and reviewed by Gonzalo Mercado, P.Geo. Internal QP for First Majestic.

(3) Sample data was collected through a cut-off date of December 31, 2022 for San Dimas, Santa Elena, and La Encantada Mines, and March 31, 2023 for the Jerritt Canyon Mine. The San Dimas, Santa Elena, and La Encantada Mine properties account for relevant technical information and mining depletion through December 31, 2022, and Jerritt Canyon through March 31, 2023.

(4) Metal prices considered for Mineral Resources estimates were \$23.00/oz Ag, \$1,900/oz Au.

(5) Silver-equivalent grade is estimated considering: metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine. Estimation details are listed in each mine section of the 2022 Annual Information Form (AIF) for San Dimas, Santa Elena, and La Encantada, and in the current NI 43-101 technical report for Jerritt Canyon.

(6) The cut-off grades and cut-off values used to report Mineral Resources are different for all mines. The cut-off grades, values and economic parameters are listed in the applicable section of the current AIF for San Dimas, Santa Elena, and La Encantada, and in the current NI 43-101 technical report for Jerritt Canyon.

(7) Measured and Indicated Mineral Resource estimates are inclusive of the Mineral Reserve estimates. Mineral Resources that are not Mineral Reserves do not have a demonstrated economic viability.

(8) Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces. Totals may not add up due to rounding.

(9) The technical reports from which the above-mentioned information for the San Dimas, Santa Elena, and La Encantada material properties is derived are cited under the heading "Current Technical Reports for Material Properties" of the AIF, and in the current NI 43-101 Technical Report for Jerritt Canyon.

RESOURCES

INFERRED MINERAL RESOURCE ESTIMATES FOR THE MATERIAL PROPERTIES, WITH AN EFFECTIVE OF DECEMBER 31, 2022 FOR SAN DIMAS, SANTA ELENA, AND LA ENCANTADA MINES, AND MARCH 31, 2023 FOR THE JERRITT CANYON MINE

Mine / Project Category / Area	Mineral Type	Tonnage		Grades				Metal Content				
		k tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Pb (M lb)	Zn (M lb)	Ag-Eq (k Oz)
MATERIAL PROPERTIES												
SAN DIMAS												
Inferred Total (UG)	Sulphides	4,256	306	3.57	-	-	609	41,930	489	-	-	83,300
Inferred Total (UG)	Sulphides	4,256	306	3.57	-	-	609	41,930	489	-	-	83,300
SANTA ELENA												
Inferred Ermitaño (UG)	Sulphides	2,851	84	2.93	-	-	449	7,720	269	-	-	41,190
Inferred Santa Elena (UG)	Sulphides	1,005	146	1.36	-	-	261	4,710	44	-	-	8,420
Inferred Total (UG)	Sulphides	3,856	100	2.52	-	-	400	12,430	313	-	-	49,610
JERRITT CANYON												
Inferred Total (UG)	Sulphides	9,173	-	5.17	-	-	427	-	1,525	-	-	125,950
Inferred Total (OP)	Sulphides	164	-	3.31	-	-	274	-	18	-	-	1,440
Inferred Total (UG & OP)	Sulphides	9,337	-	5.14	-	-	424	-	1,542	-	-	127,390
LA ENCANTADA												
Inferred Total (UG)	Oxides	3,071	179	-	-	-	179	17,660	-	-	-	17,660
Inferred Inferred Tailings Deposit No. 4	Oxides	428	118	-	-	-	118	1,620	-	-	-	1,620
Inferred Total (UG + Tailings)	All Mineral Types	3,499	171	-	-	-	171	19,280	-	-	-	19,280
Total Inferred Material Properties	All Mineral Types	20,949	109	3.48	-	-	415	73,640	2,344	-	-	279,580

(1) Mineral Resource estimates have been classified in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into National Instrument NI 43-101.

(2) The Mineral Resource estimates provided above have an effective date of December 31, 2022, for the material Properties San Dimas, Santa Elena, and La Encantada, March 31, 2023 for the material property Jerritt Canyon. The estimates were prepared by FMS Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation. The information provided was compiled by David Rowe, CPG, Internal QP for First Majestic, and reviewed by Gonzalo Mercado, P.Geo. Internal QP for First Majestic.

(3) Sample data was collected through a cut-off date of December 31, 2022 for San Dimas, Santa Elena, and La Encantada Mines, and March 31, 2023 for the Jerritt Canyon Mine. The San Dimas, Santa Elena, and La Encantada Mine properties account for relevant technical information and mining depletion through December 31, 2022, and Jerritt Canyon through March 31, 2023.

(4) Metal prices considered for Mineral Resources estimates were \$23.00/oz Ag, \$1,900/oz Au.

(5) Silver-equivalent grade is estimated considering: metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine. Estimation details are listed in each mine section of the 2022 Annual Information Form (AIF) for San Dimas, Santa Elena, and La Encantada, and in the current NI 43-101 technical report for Jerritt Canyon.

(6) The cut-off grades and cut-off values used to report Mineral Resources are different for all mines. The cut-off grades, values and economic parameters are listed in the applicable section of the current AIF for San Dimas, Santa Elena, and La Encantada, and in the current NI 43-101 technical report for Jerritt Canyon.

(7) Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces. Totals may not add up due to rounding.

(8) The technical reports from which the above-mentioned information for the San Dimas, Santa Elena, and La Encantada material properties is derived are cited under the heading "Current Technical Reports for Material Properties" of the AIF, and in the current NI 43-101 Technical Report for Jerritt Canyon.

NON-CORE RESOURCES

MEASURED AND INDICATED MINERAL RESOURCE ESTIMATES FOR THE NON-MATERIAL PROPERTIES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2020

Mine / Project Category / Area	Mineral Type	Tonnage		Grades				Metal Content					
		k tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Pb (M lb)	Zn (M lb)	Ag-Eq (k Oz)	
NON-MATERIAL PROPERTIES													
SAN MARTIN													
Measured (UG)	Oxides	70	221	0.40	-	-	255	500	1	-	-	580	
Indicated (UG)	Oxides	958	277	0.53	-	-	321	8,520	16	-	-	9,890	
Total Measured and Indicated (UG)	Oxides	1,028	273	0.52	-	-	317	9,020	17	-	-	10,470	
DEL TORO													
Indicated (UG)	Sulphides	440	193	0.53	3.52	5.75	414	2,720	7	34.2	55.7	5,850	
Indicated (UG)	Oxides + Transition	153	226	0.15	4.97	-	351	1,110	1	16.7	-	1,720	
Total Measured and Indicated (UG)	All Mineral Types	592	201	0.43	3.90	4.27	398	3,830	8	50.9	55.7	7,570	
SUBTOTAL NON-MATERIAL PROPERTIES													
Total Measured	All Mineral Types	70	221	0.40	-	-	255	500	1	-	-	580	
Total Indicated	All Mineral Types	1,550	248	0.49	1.49	1.63	350	12,350	24	50.9	55.7	17,460	
Total Measured and Indicated	All Mineral Types	1,620	247	0.49	1.42	1.56	346	12,850	25	50.9	55.7	18,040	

(1) Mineral Resource estimates have been classified in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into National Instrument NI 43-101.

(2) The Mineral Resource estimates for the other non-material properties were updated December 31, 2020. The estimates were prepared by FMS Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation. The information provided was compiled by David Rowe, CPG, Internal QP for First Majestic, and reviewed by Gonzalo Mercado, P.Geo. Internal QP for First Majestic.

(3) Sample data was collected through a cut-off date of December 31, 2020, for the three non-material properties.

(4) Metal prices considered for Mineral Resources estimates of the other three non-material properties on December 31, 2020, were \$22.50/oz Ag, \$1,850/oz Au, \$0.90/lb Pb and \$1.05/lb Zn.

(5) Silver-equivalent grade is estimated considering: metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine.

(6) The cut-off grades and cut-off values used to report Mineral Resources are different for all mines. The cut-off grades, values and economic parameters are listed in the applicable section describing each mine section of the AIF.

(7) Tonnage is expressed in thousands of tonnes, metal content is expressed in thousands of ounces. Totals may not add up due to rounding.

NON-CORE RESOURCES

INFERRED MINERAL RESOURCE ESTIMATES FOR THE NON-MATERIAL PROPERTIES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2020

Mine / Project Category / Area	Mineral Type	Tonnage k tonnes	Grades					Metal Content					
			Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Pb (M lb)	Zn (M lb)	Ag-Eq (k Oz)	
NON-MATERIAL PROPERTIES													
SAN MARTIN													
Inferred (UG)	Oxides	2,533	226	0.36	-	-	256	18,400	29	-	-	20,870	
Inferred Total (UG)	Oxides	2,533	226	0.36	-	-	256	18,400	29	-	-	20,870	
DEL TORO													
Inferred (UG)	Sulphides	496	185	0.25	3.08	2.73	322	2,950	4	33.7	29.8	5,130	
Inferred (UG)	Oxides + Transition	690	182	0.08	3.74	-	273	4,030	2	56.8	-	6,050	
Inferred Total (UG)	All Mineral Types	1,186	183	0.15	3.46	1.14	293	6,980	6	90.5	29.8	11,180	
Total Inferred Non-Material Properties	All Mineral Types	3,719	212	0.29	1.10	0.36	268	25,380	35	90.5	29.8	32,050	

(1) Mineral Resource estimates have been classified in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into National Instrument NI 43-101.

(2) The Mineral Resource estimates for the other non-material properties were updated December 31, 2020. The estimates were prepared by FMS Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation. The information provided was compiled by David Rowe, CPG, Internal QP for First Majestic, and reviewed by Gonzalo Mercado, P.Geo., Internal QP for First Majestic.

(3) Sample data was collected through a cut-off date of December 31, 2020, for the three non-material properties.

(4) Metal prices considered for Mineral Resources estimates of the other three non-material properties on December 31, 2020, were \$22.50/oz Ag, \$1,850/oz Au, \$0.90/lb Pb and \$1.05/lb Zn.

(5) Silver-equivalent grade is estimated considering: metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine.

(6) The cut-off grades and cut-off values used to report Mineral Resources are different for all mines. The cut-off grades, values and economic parameters are listed in the applicable section describing each mine section of the AIF.

(7) Tonnage is expressed in thousands of tonnes, metal content is expressed in thousands of ounces. Totals may not add up due to rounding.

APPENDIX A – ERMITAÑO SELECT SIGNIFICANT INTERCEPT TABLE

Drillhole	Drill type	Intercept						
		From (m)	To (m)	Length (m)	True length (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)
EW-23-325	DDH	381.10	394.15	13.05	4.46	2.80	88	312
EW-23-327	DDH	353.15	358.35	5.20	3.34	8.09	349	996
EW-23-330	DDH	284.85	288.10	3.25	1.86	2.67	55	268
EW-23-336	DDH	240.30	242.60	2.30	1.88	2.46	46	243

- Gold intercepts at Ermitaño are calculated using weighted averages, uncapped sample assays, a 140 g/t AgEq cut-off grade and a minimum length of 1.5m. True width of intercepts is unknown at this time. A maximum one meter below the cut-off grade is allowed as dilution.
- First Majestic's drill programs follow established QA/QC insertion protocols with standards, blanks and duplicate checks introduced in the sample stream.
- All drill hole assay information has been completed by site geologist, reviewed and approved by FMS management. Sample preparation and analysis conducted by SGS (ISO/IEC17025:2017) or First Majestic Central Laboratory (ISO 9001:2015).

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