







FIRST MAJESTIC
SILVER CORP

Corporate Presentation

July 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

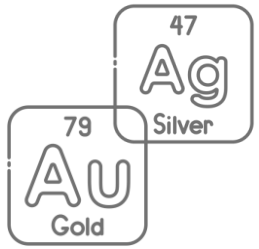
Silver is one of the world's most reflective and best conductors of electricity

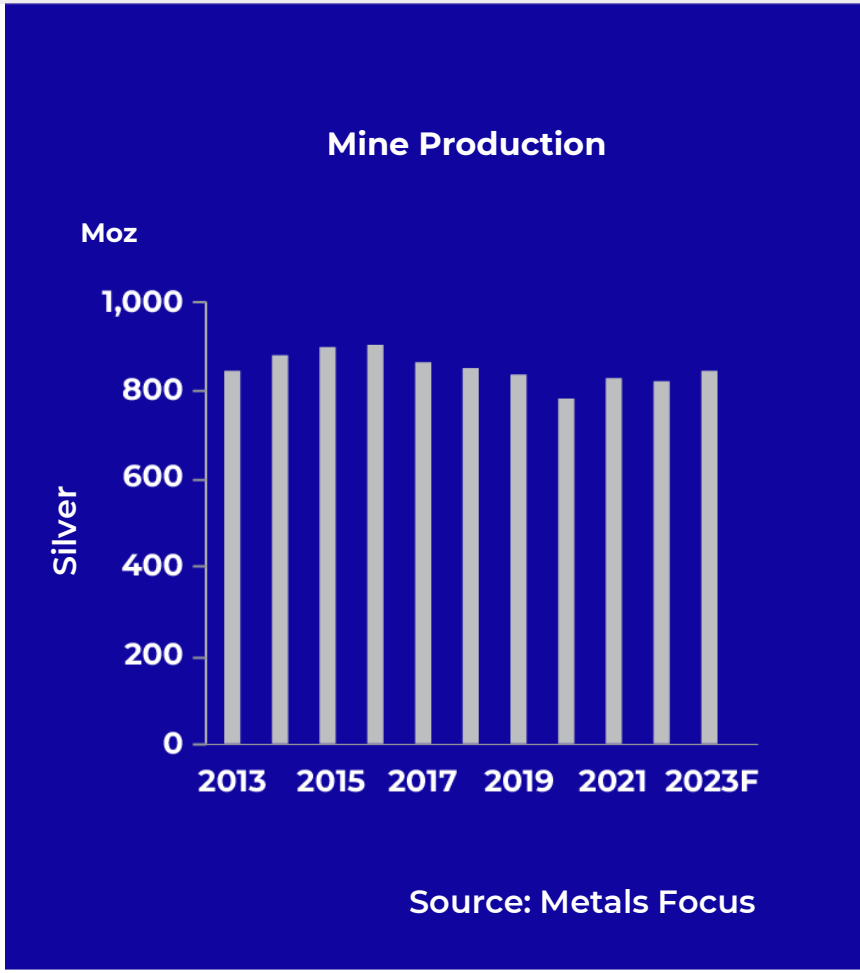
Demand by usages: **73%** Industrial, **27%** Coins & Bars

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

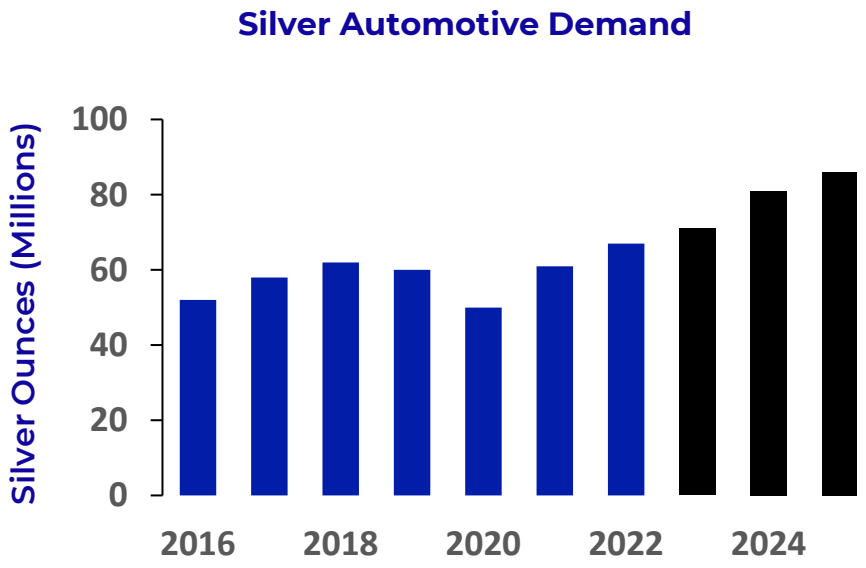
48% of silver consumption is from industrial applications – electronics, medicine, solar, water purification, window manufacturing, etc.

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

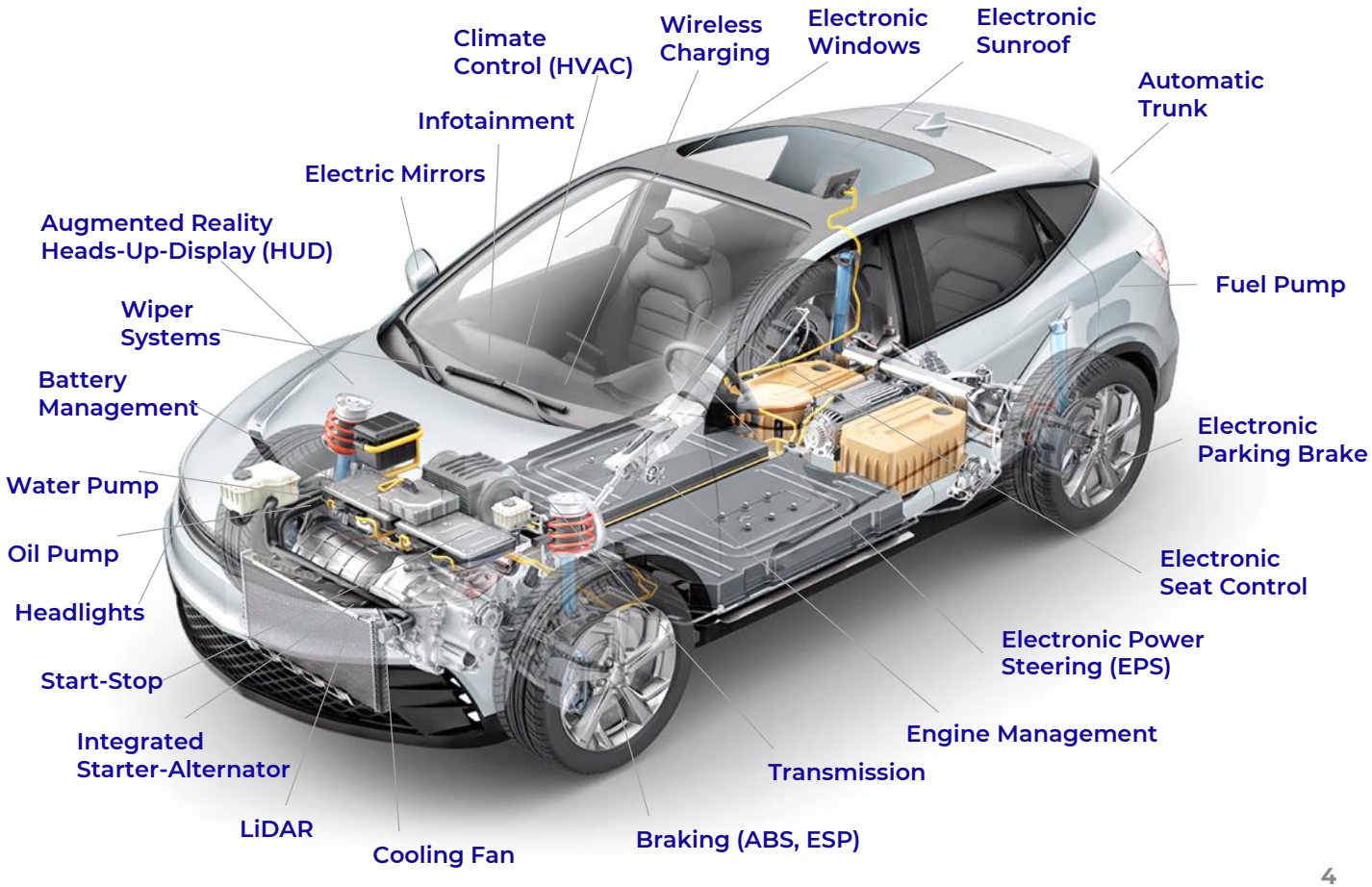




As We Go Green, We Require More Silver



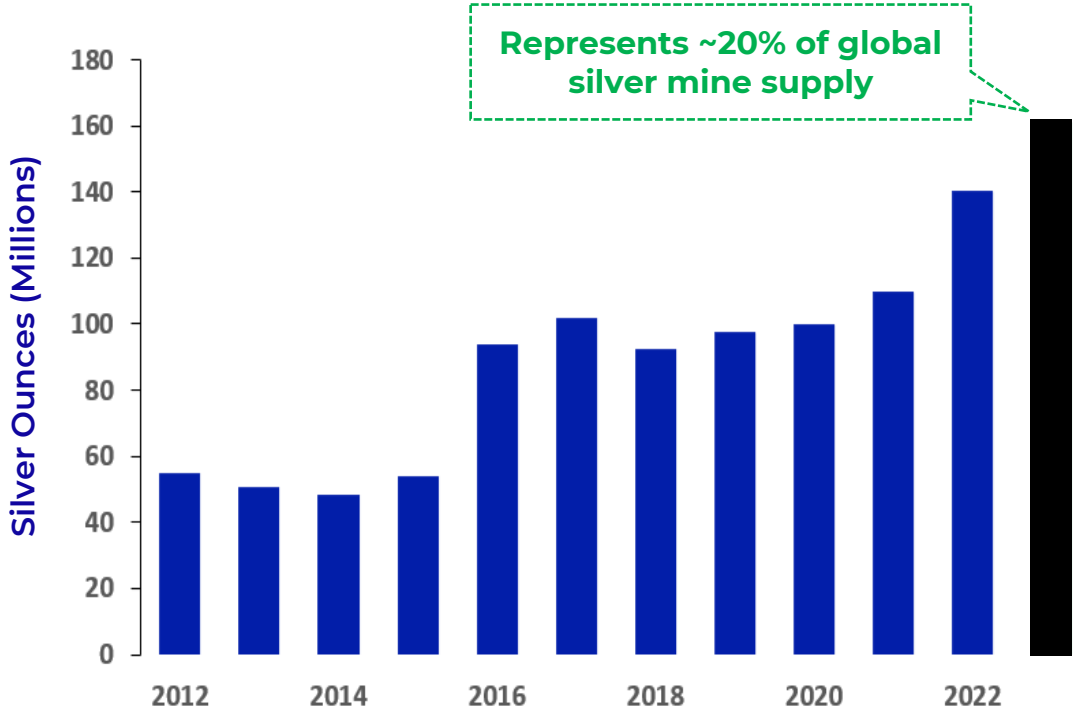
Source: Metals Focus



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

















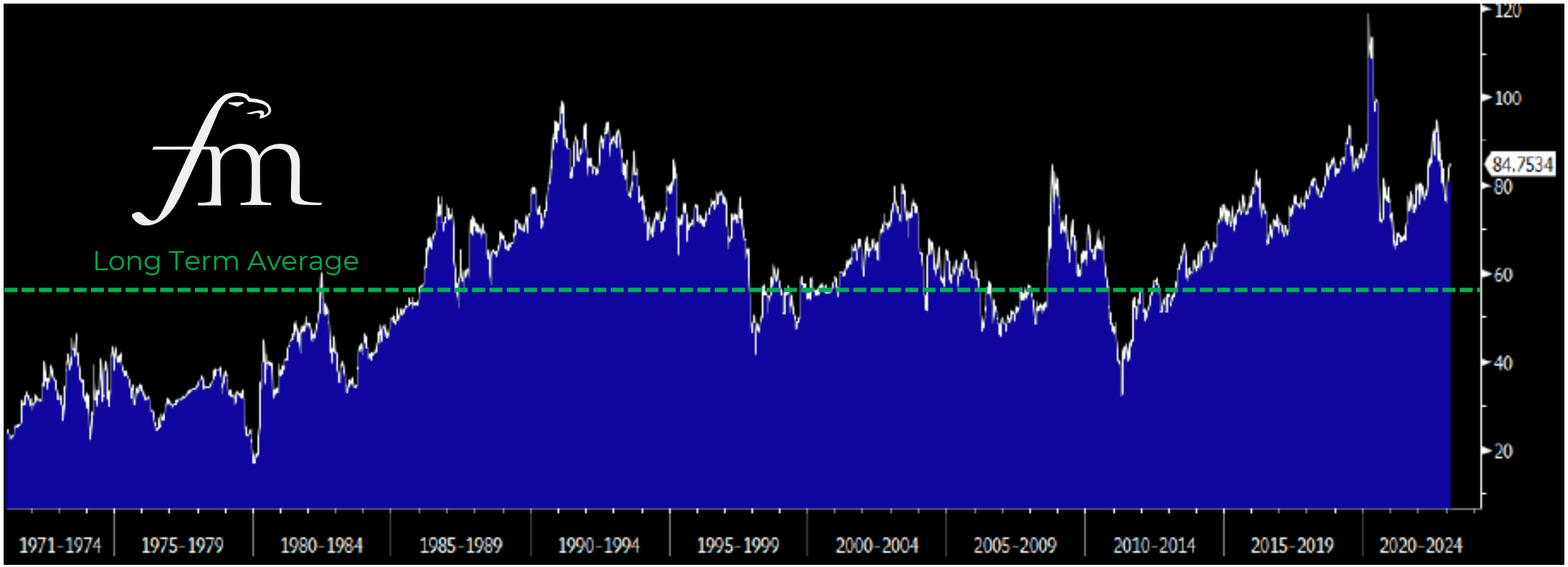






Silver is cheap relative to gold

GOLD / SILVER RATIO



First Majestic Silver

ABOUT THE COMPANY

Leverage to Silver

~51% of revenue from Silver (49% Gold)





North American Assets

Mexico and Nevada – Two premier mining jurisdictions

Multi Asset Producer

Three doré-producing mines in Mexico





Large Land Package

Over 380,000 hectares of mining claims

Goal

Become the World's largest primary silver producer



TSX | FR NYSE | AG FSE | FMV

People & Social Responsibility



Free-Range Organic Egg Farm, San Dimas

- Top 16 members of our Senior Leadership Team have over 410 years of mining and management experience
- Over 4,100 direct employees (+25,000 indirect)
- Our Mexican operations have been recognized for the 15th consecutive year as Socially Responsible by Centro Mexicano Para La Filantropia and Empresa Socialmente Responsible.
- 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

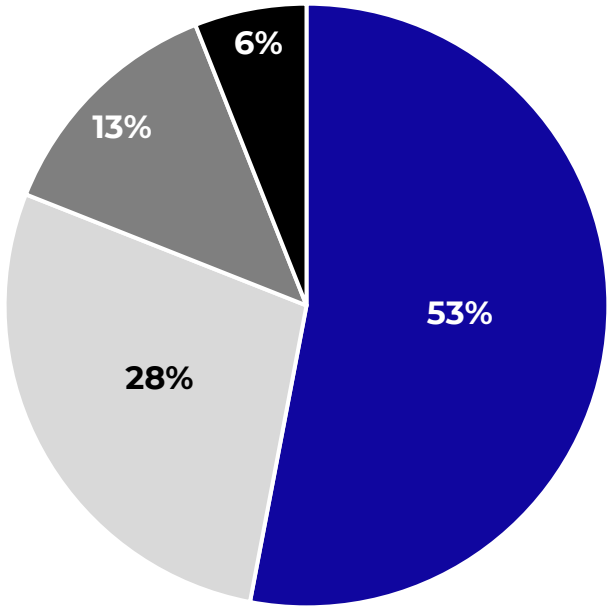
Cemefi
CENTRO MEXICANO PARA LA FILANTROPÍA

ESR Empresa Socialmente Responsable®



North American Assets

Q2 PRODUCTION BY ASSET







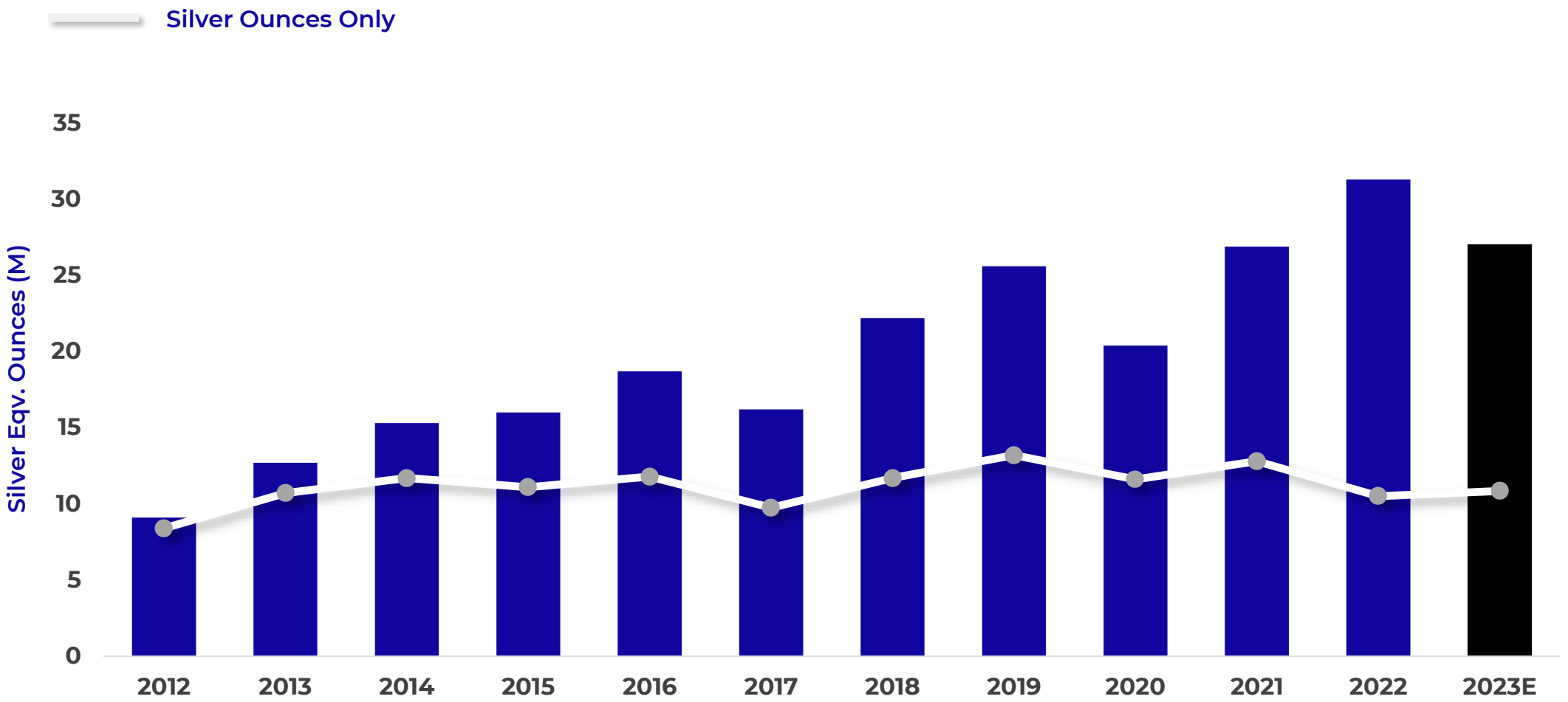
IN PRODUCTION

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

PROJECTS

4. La Parrilla
5. San Martin
6. Del Toro
7. Jerritt Canyon

Strong Production Growth

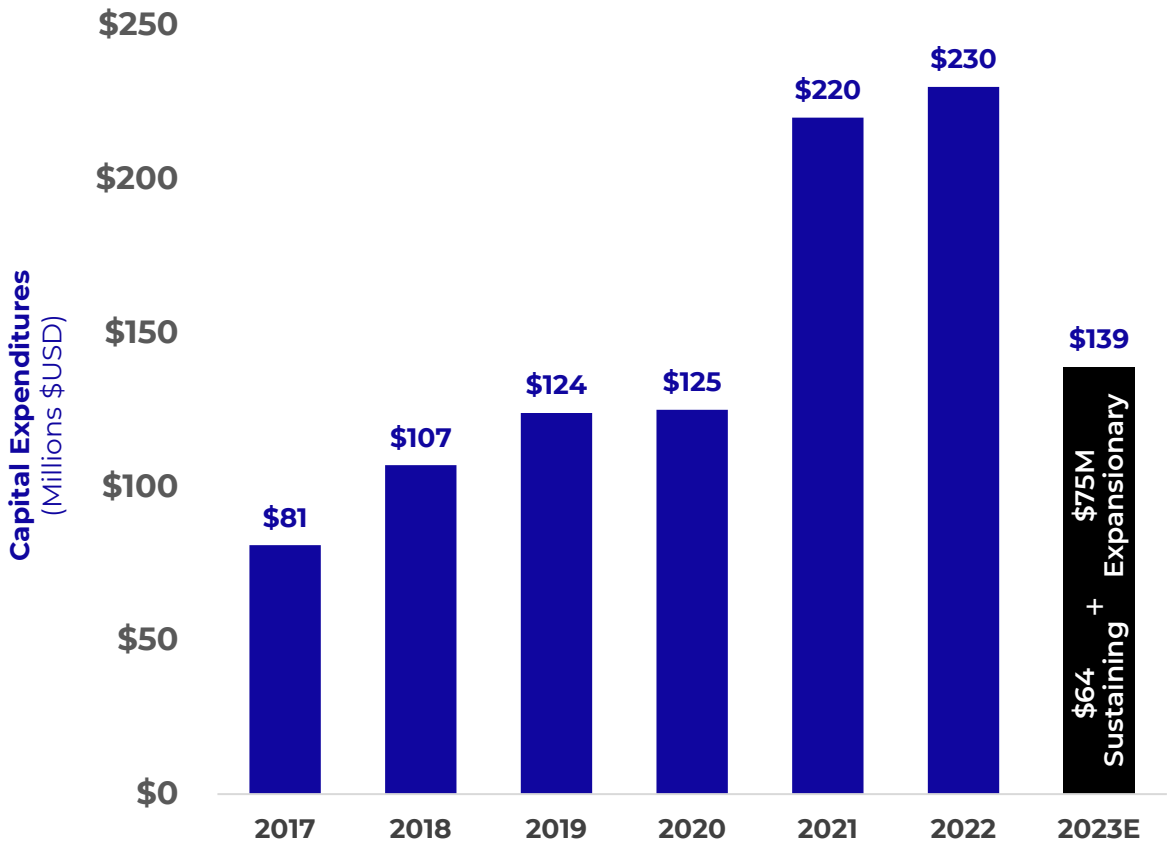


Updated 2023 Guidance

	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
Mexico Consolidated:	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

San Dimas Silver / Gold Mine

OUR LOWEST COST AND LARGEST PRODUCING MINE





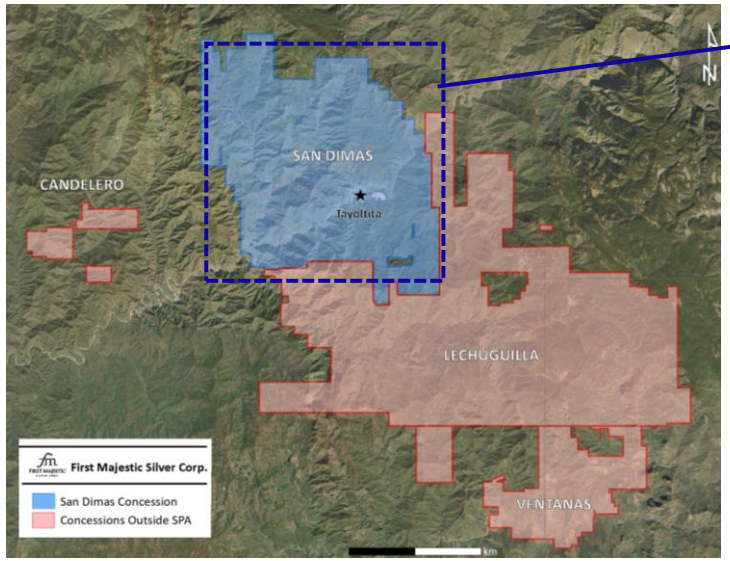
2023E Operational Guidance	
Mill Throughput:	2,200 tpd
2023E Production:	12.9M – 13.7M AgEq oz (6.4M – 6.8M Ag oz + 78K – 83K Au oz)
2023E AISC:	$14.79 – $15.19
Produces:	100% Doré

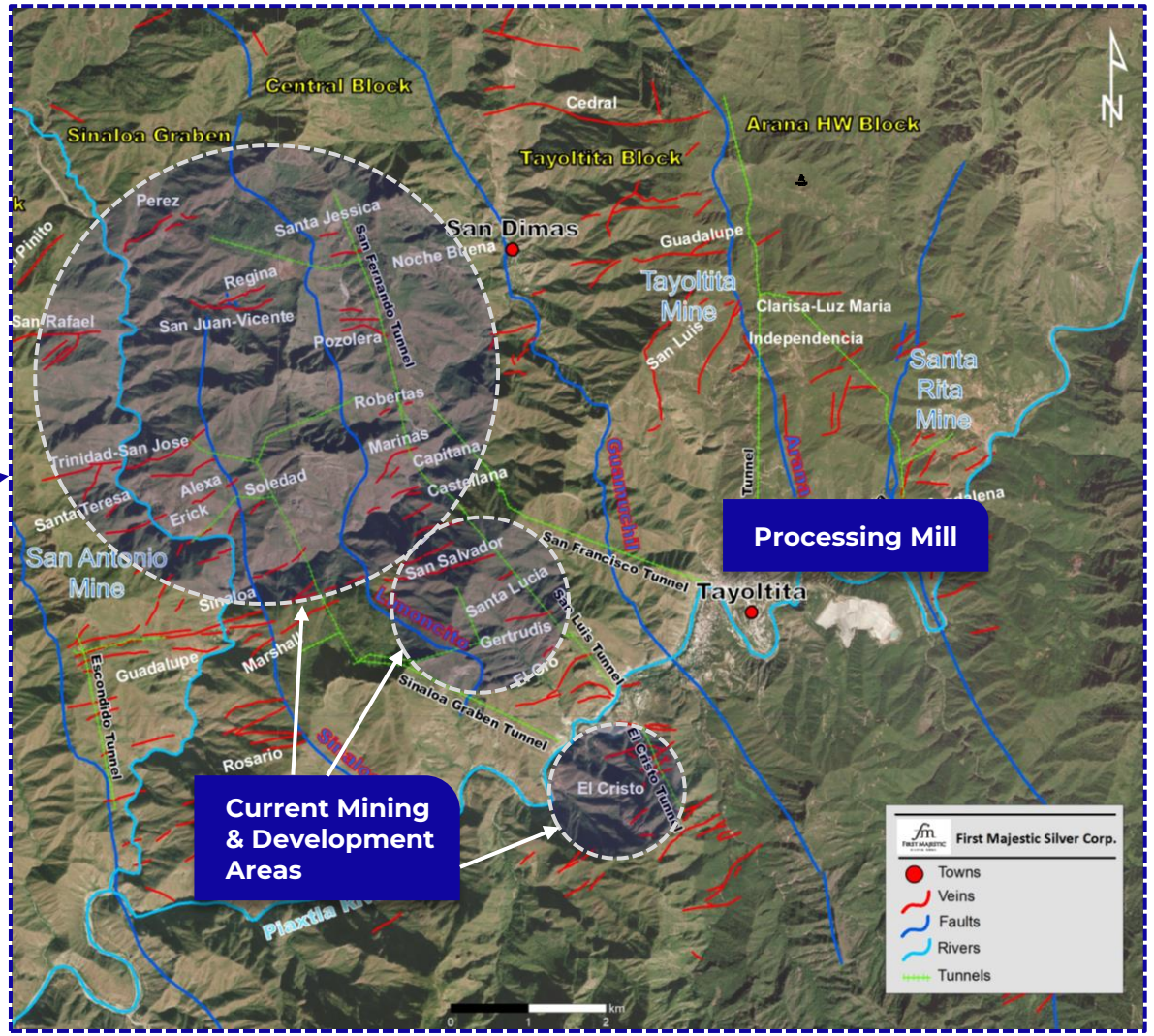
- Over 50% of the power requirements provided by environmentally clean, low-cost hydroelectric power
- Potential to expand hydroelectric dam in order to supply ~100% power to the operation and town
- Focused on improvements in dilution control from long hole stoping in the Jessica, Perez and Regina veins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

	QUARTER END			Full Year 2022
	Q2 2023	Q1 2023	Q2 2022	
Silver production (oz)	1,690,831	1,602,483	1,527,465	6,201,090
Silver eqv. production (oz)	3,372,418	3,296,367	3,046,665	12,957,826
Silver grade (g/t)	245	241	257	261
Gold grade (g/t)	2.92	2.98	3.01	3.31
Cash costs / oz ($US)	TBA	$10.86	$10.41	$9.81
All-in Sustaining cost / oz ($US)	TBA	$14.67	$14.97	$13.76

San Dimas Regional Map

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





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
	Q2 2023	Q1 2023	Q2 2022	
Silver production (oz)	142,037	104,129	384,953	1,229,612
Silver eqv. production (oz)	1,788,596	2,105,336	2,241,763	9,147,216
Silver grade (g/t)	39	31	67	61
Gold grade (g/t)	3.12	4.00	3.26	3.75
Cash costs / oz ($US)	TBA	$11.93	$12.34	$11.59
All-in Sustaining cost / oz ($US)	TBA	$15.18	$15.34	$13.97

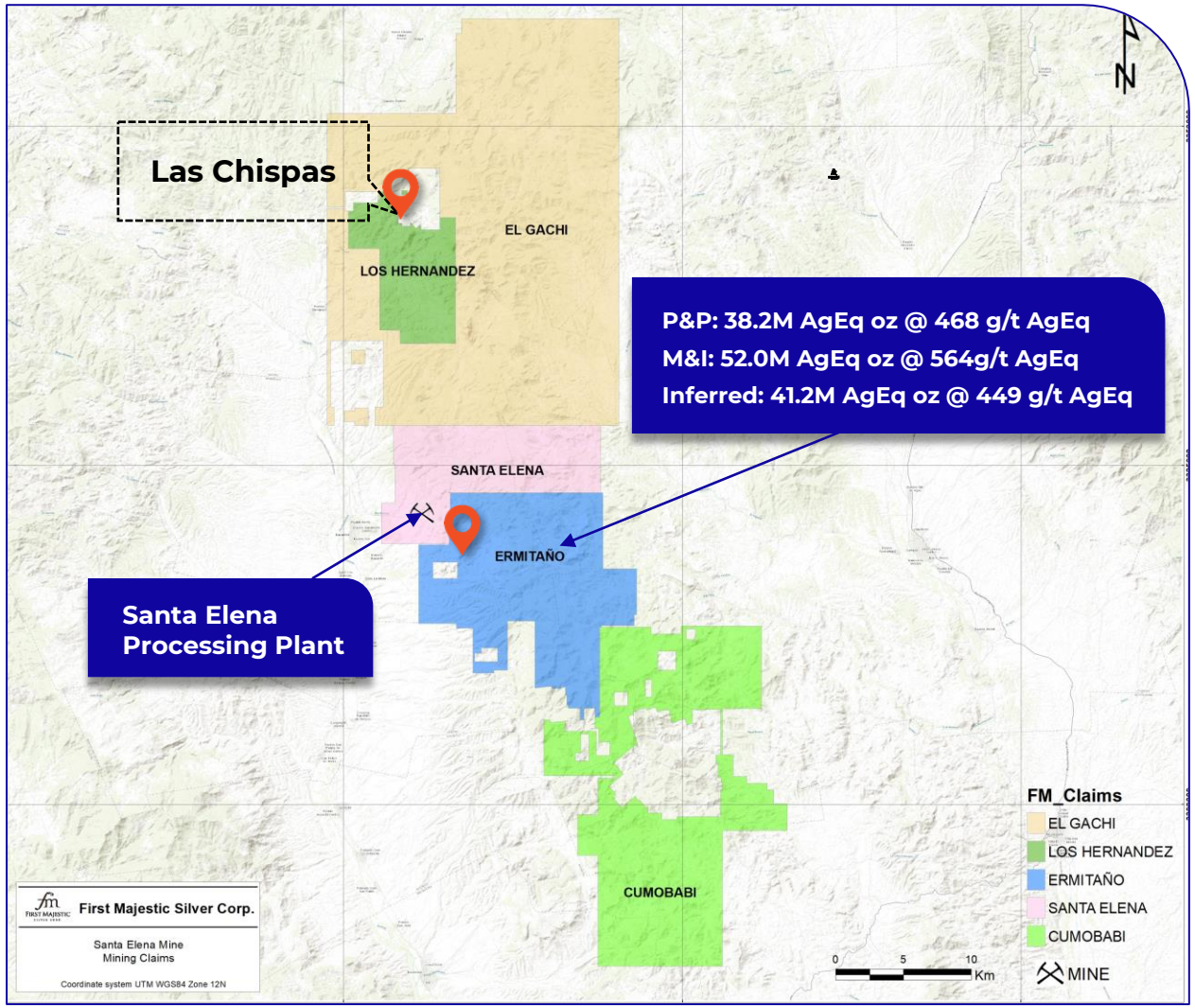
Santa elena Regional Potential

Exploration Upside

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

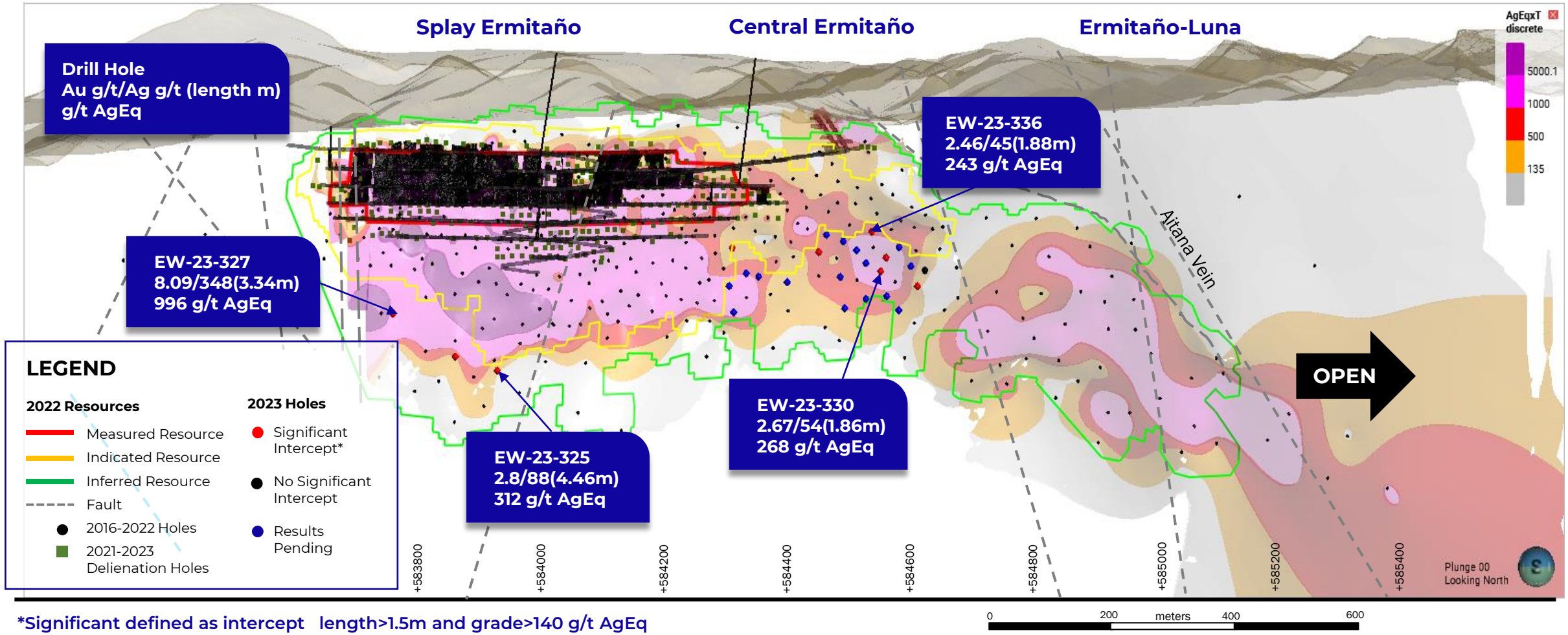


Vein outcropping at Ermitaño



Growing to the East

PLANNING TO DRILL ~20,000 METRES IN 2023 TO INFILL AND UPGRADE RESOURCES



*Significant defined as intercept length>1.5m and grade>140 g/t AgEq
*For a summary of significant intercepts see slide 35

Santa Elena's Ermitaño Mine



Santa Elena's Dual Circuit & New 3,000 tpd Filter Press



Inaugural doré pour from Ermitaño - Nov 2021



East & West Portals

Reserves & Resources as of Dec 31, 2022

Category	Tonnes (k)	Ag (g/t)	Au (g/t)	Ag-Eq (g/t)	Ag (M oz)	Au (k oz)	Ag-Eq (M oz)
Proven & Probable	2,539	56	3.36	468	4.6	274	38.2
Measured & Indicated	2,855	63	4.02	564	5.8	369	52.0
Inferred	2,851	84	2.93	449	7.7	269	41.2

Measured & Indicated Resources are inclusive of Mineral Reserves

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 caving
- As of Q2 production of higher-grade silver ore from the recently developed Beca deposit

	QUARTER END			Full Year 2022
	Q2 2023	Q1 2023	Q2 2022	
Silver production (oz)	800,543	836,448	863,510	3,091,349
Silver eqv. production (oz)	806,789	843,951	871,365	3,125,761
Silver grade (g/t)	127	132	141	123
Cash costs / oz ($US)	TBA	$15.48	$14.09	$15.30
All-in Sustaining cost / oz ($US)	TBA	$18.64	$16.65	$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

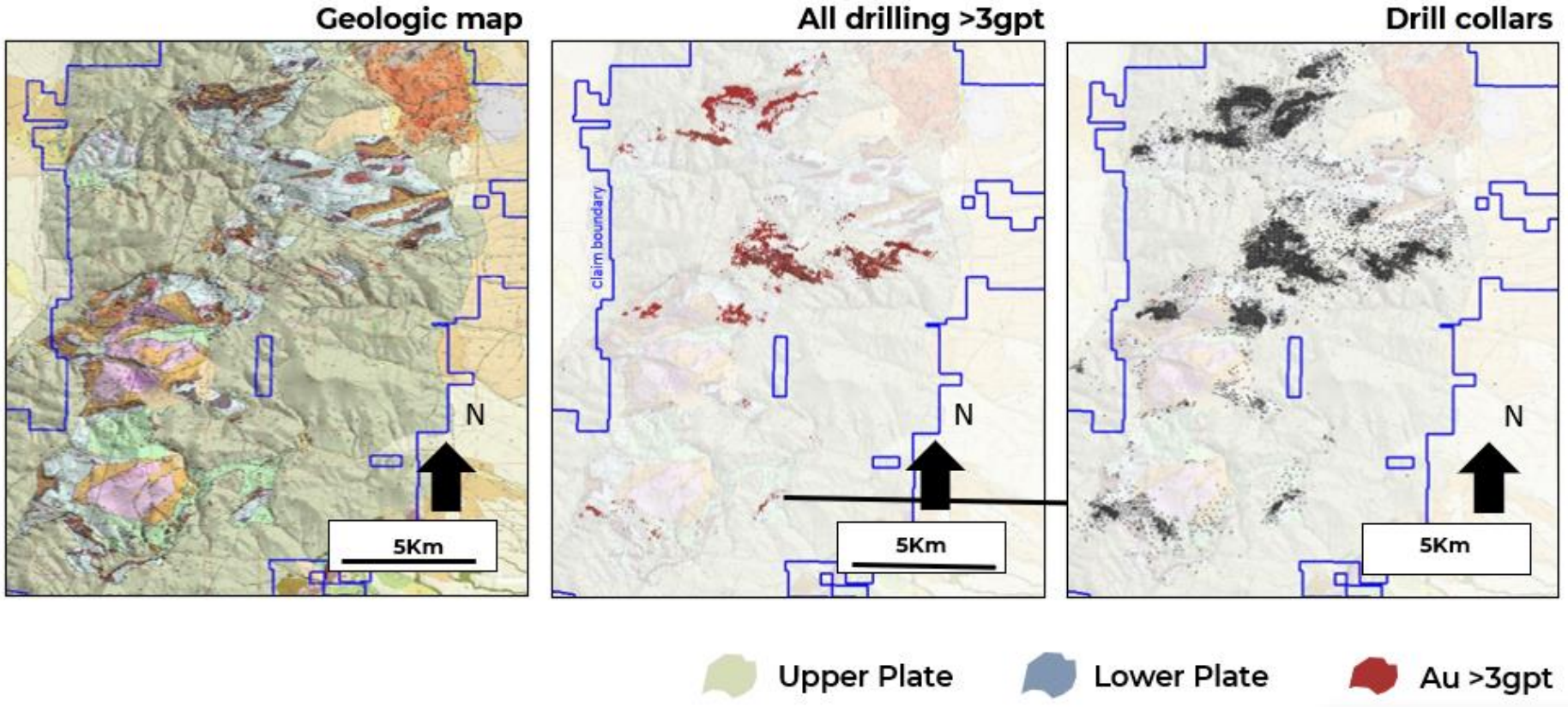






Future Exploration Will Focus Below the Upper Plate

- 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
- Higher Silver Prices!!



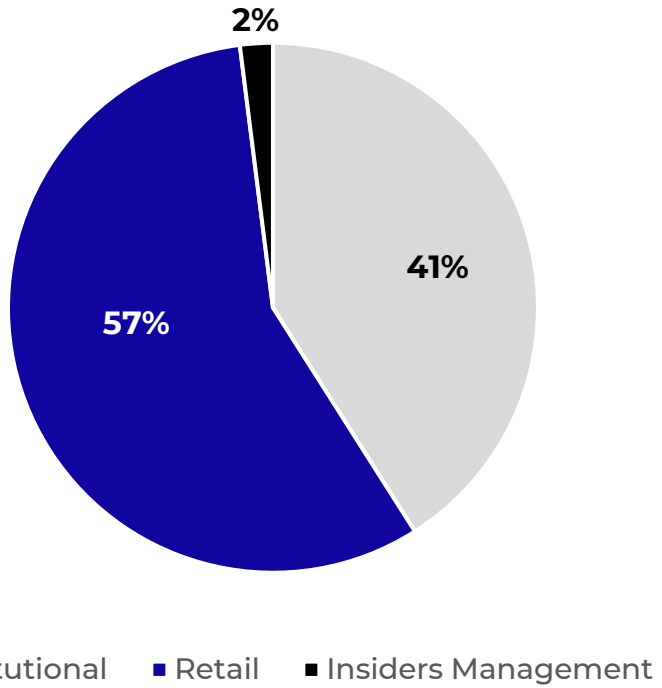
Shareholder Information

Capital Structure	
Market Capitalization:	$2.0B USD / $2.6B CDN
Shares Outstanding:	287M (FD 301M)
3M Avg. Daily Volume (NYSE&TSX):	6.0M Shares ~$42M daily liquidity
Cash + Restricted Cash:	$104.8M + $131.1M = $235.9M
Share Price:	$7.00 USD / $9.20 CDN
52 Week Low/High:	$5.24 / $9.81 USD | $6.90 / $13.04 CDN
Convertible Debt @ 0.375%:	$192.2M

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

Top Shareholders	% S/O
Van Eck (GDXJ & GDX)	10.2%
ETF Managers Group	4.6%
The Vanguard Group	2.9%
Mirae Asset	2.4%
BlackRock Asset Management	1.8%
Keith Neumeyer (President & CEO)	1.5%
Dimensional Fund Advisors	1.2%
Jupiter Asset Management	0.9%
Millennium Management	0.8%
Marshall Wace	0.8%

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



Dividend Policy



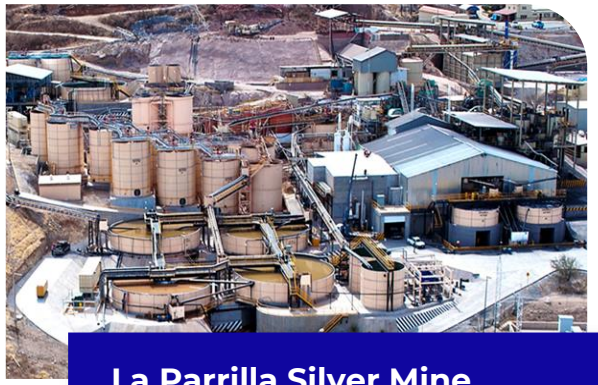
Under the Company's dividend policy, the quarterly dividend per common share is targeted to equal approximately **1% of the Company's revenues.**

The **Q1 2023** cash dividend of $0.0057 per share will be paid to holders of record of First Majestic as of the close of business on May 18, 2023 and will be distributed on or about June 9, 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**

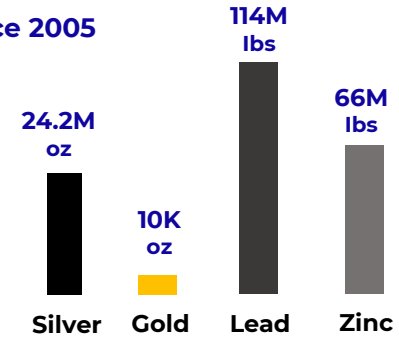
Non-Core Assets



La Parrilla Silver Mine

- Located in Durango, Mexico
- Dual-circuit processing facility consisting of a 1,000 tpd cyanidation circuit and a 1,000 tpd flotation circuit
- District land package of mining concessions totaling 69,748 hectares

Production Since 2005

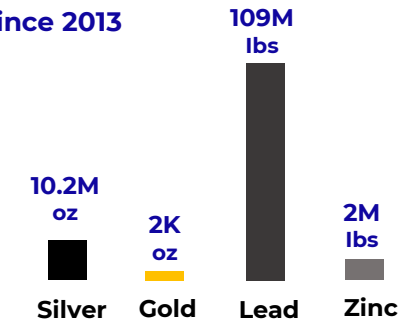




Del Toro Silver Mine

- 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

Production Since 2013

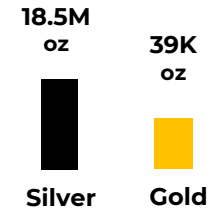




San Martin Silver Mine

- 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 2006



Mexico Tax Dispute

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.

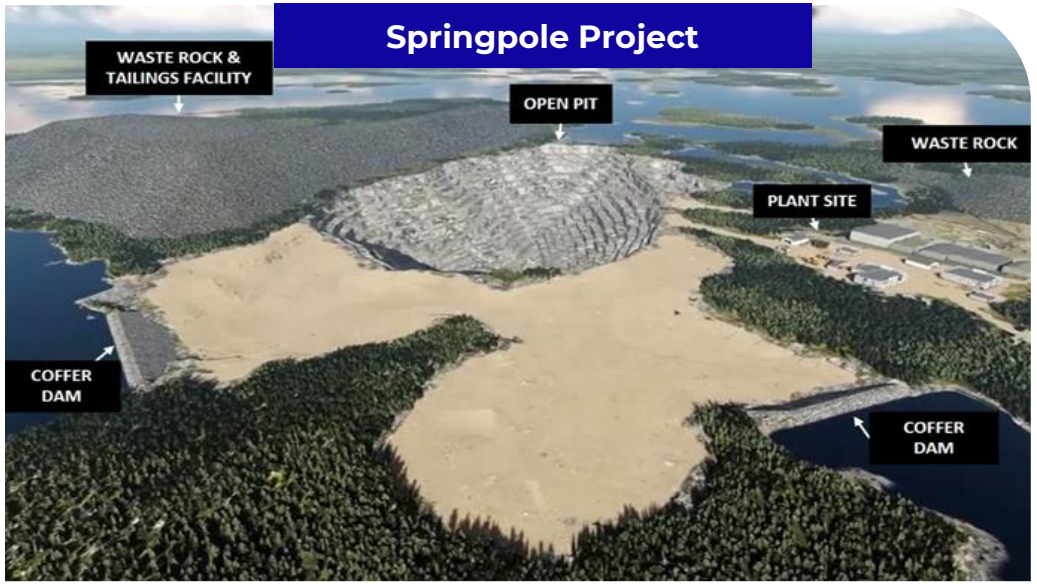
Legal Updates

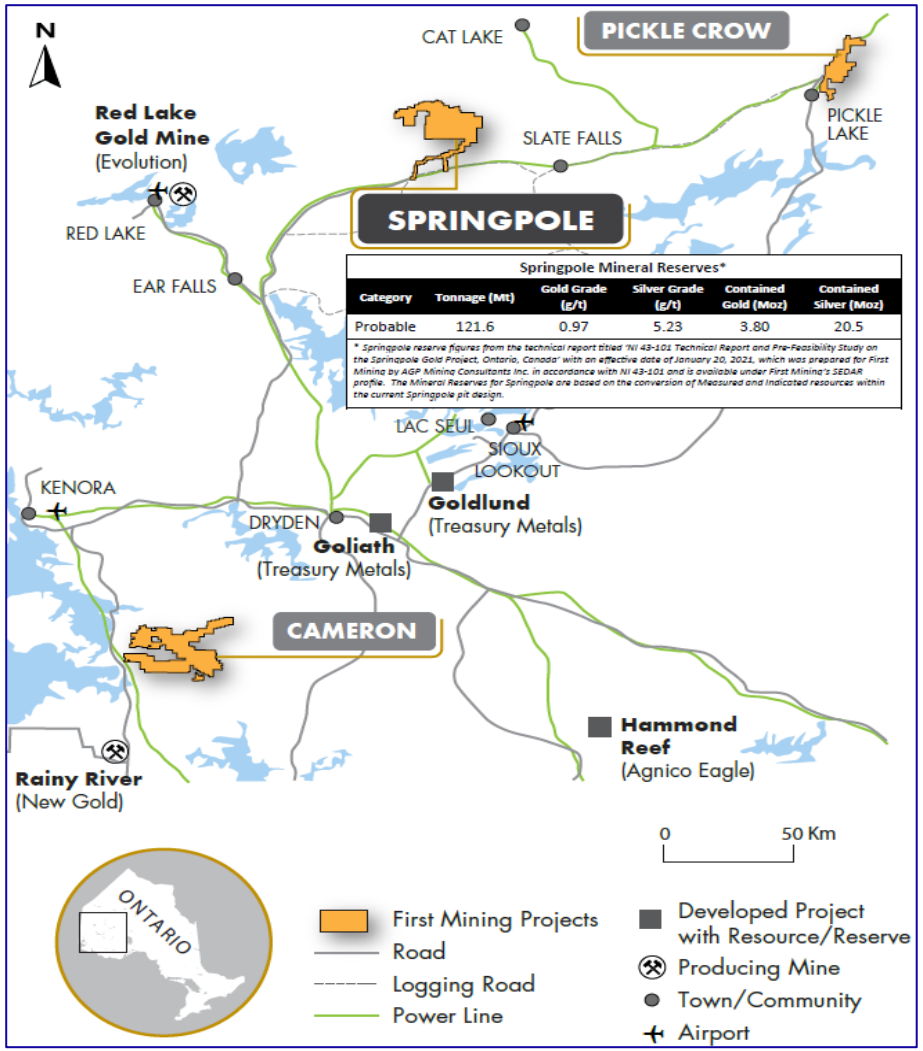
- On May 13, 2020, the Company served the Government of Mexico with a Notice of Intent to Submit a Claim under the provisions of Chapter 11 of North American Free Trade Agreement.
- On November 12, 2020, the Company received the written decision made on September 23, 2020 by the Federal Court nullifying 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 and a subsequent writ of certiorari by a Mexican Supreme Court Justice to transfer the case to the Supreme Court has been withdrawn. 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 first session of the Tribunal and the parties was held by videoconference on September 24, 2021 to set out the procedural rules and the schedule related to NAFTA Proceedings.
- The Tribunal issued Procedural Order No. 1 on October 21, 2021, containing the procedural rules and the schedule for the filing of written submissions and evidence, process for document production, and the conduct of the oral hearing of the Tribunal.
- The Company's Memorial was filed on April 26, 2022.
- Mexico's Counter-Memorial was filed on November 26, 2022.

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	Mineral	Tonnage	Grades			Metal Content		
Category	Type	k tonnes	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 + Sulphides**	**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:
Ag-Eq Grade = Ag Grade + Au Grade * (Au Recovery * Au Payable * Au Price) / (Ag Recovery * Ag Payable * 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

Mine / Project Category / Area	Mineral Type	Tonnage k tonnes	Grades Ag (g/t)	 Au (g/t)	 Ag-Eq (g/t)	Metal Content Ag (k Oz)	 Au (k Oz)	 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+Tailing	**All Mineral Types**	**6,635**	**148**	**-**	**148**	**31,610**	**-**	**31,610**
JERRITT CANYON							-	
Measured (UG)	Sulphides	4,988	-	5.61	463	-	900	74,320
Indicated (UG)	Sulphides	4,171	-	5.58	461	-	748	61,790
Indicated (OP)	Sulphides	180	-	4.00	330	-	23	1,910
Total Measured and Indicated (UG+OP)	**All Mineral Types**	**9,339**	**-**	**5.57**	**460**	**-**	**1,671**	**138,020**
SUBTOTAL MATERIAL PROPERTIES								
Total Measured	**All mineral types**	**8,215**	**139**	**5.38**	**594**	**36,710**	**1,420**	**156,900**
Total Indicated	**All mineral types**	**17,061**	**119**	**2.55**	**355**	**65,020**	**1,398**	**194,620**
Total Measured and Indicated	**All mineral types**	**25,277**	**125**	**3.47**	**433**	**101,730**	**2,818**	**351,520**

(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. The estimates were prepared by the Company's 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 Ramon Mendoza Reyes, P.Eng., Internal QP for First Majestic.

(3) Sample data was collected through a cut-off date of December 31, 2022, for the Material Properties. All properties account for relevant technical information and mining depletion through December 31, 2022.

(4) Metal prices considered for Mineral Resources estimates were $23.00/oz Ag and $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).

(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) 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 material properties 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

Mine / Project	Mineral Type	Tonnage	Grades			Metal Content		
Category / Area		k tonnes	Ag (g/t)	Au (g/t)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Ag-Eq (k Oz)
MATERIAL PROPERTIES								
SAN DIMAS								
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**
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**
JERRITT CANYON								
Inferred Total (UG)	Sulphides	9,398	-	5.09	421	-	1,538	127,080
Inferred Total (OP)	Sulphides	150	-	3.89	322	-	19	1,550
Inferred Total (UG & OP)	**Sulphides**	**9,547**	**-**	**5.07**	**419**	**-**	**1,557**	**128,630**
Total Inferred Material Properties	**All mineral types**	**21,159**	**108**	**3.47**	**413**	**73,640**	**2,359**	**280,820**

(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. The estimates were prepared by the Company's 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 Ramon Mendoza Reyes, P.Eng., Internal QP for First Majestic.

(3) Sample data was collected through a cut-off date of December 31, 2022, for the material properties. All properties account for relevant technical information and mining depletion through December 31, 2022.

(4) Metal prices considered for Mineral Resources estimates were $23.00/oz Ag and $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).

(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 2022 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.

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

Non-Core Resources

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

Mine / Project	Mineral Type	Tonnage	Grades					Metal Content				
Category / Area		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	0.9	-	-	580
Indicated (UG)	Oxides	958	277	0.53	-	-	321	8,520	16.3	-	-	9,890
Total Measured and Indicated (UG)	**Oxides**	**1,028**	**273**	**0.52**	**-**	**-**	**317**	**9,020**	**17.2**	**-**	**-**	**10,470**
LA PARRILLA												
Measured (UG)	Sulphides	15	193	-	1.27	1.27	250	90	-	0.4	0.4	120
Indicated (UG)	Sulphides	1,028	193	0.07	1.78	1.62	277	6,370	2.4	40.3	36.6	9,160
Indicated (UG)	Oxides	76	270	0.09	-	-	278	660	0.2	-	-	680
Total Measured and Indicated (UG)	**Oxides + Sulphide**	**1,119**	**198**	**0.07**	**1.65**	**1.50**	**277**	**7,120**	**2.6**	**40.7**	**37.0**	**9,960**
DEL TORO												
Indicated (UG)	Sulphides	440	193	0.53	3.52	5.75	414	2,720	7.4	34.2	55.7	5,850
Indicated (UG)	Oxides + Transitior	153	226	0.15	4.97	-	351	1,110	0.7	16.7	-	1,720
Total Measured and Indicated (UG)	**All Mineral Types**	**592**	**201**	**0.43**	**3.90**	**4.27**	**398**	**3,830**	**8.1**	**50.9**	**55.7**	**7,570**
TOTAL NON-MATERIAL PROPERTIES												
Total Measured	**All mineral types**	**85**	**216**	**0.33**	**0.22**	**0.22**	**254**	**590**	**0.9**	**0.4**	**0.4**	**700**
Total Indicated	**All mineral types**	**2,654**	**227**	**0.32**	**0.69**	**0.63**	**320**	**19,380**	**27.0**	**91.1**	**92.4**	**27,300**
Total Measured and Indicated	**All mineral types**	**2,739**	**227**	**0.32**	**0.67**	**0.62**	**318**	**19,970**	**27.9**	**91.5**	**92.8**	**28,000**

(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 Ramon Mendoza Reyes, P.Eng., 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

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

Mine / Project	Mineral Type	Tonnage	Grades					Metal Content				
Category / Area		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												
Inferred Total (UG)	**Oxides**	**2,533**	**226**	**0.36**	**-**	**-**	**256**	**18,400**	**29.3**	**-**	**-**	**20,870**
LA PARRILLA												
Inferred (UG)	Sulphides	393	200	0.08	-	-	207	2,530	1.0	-	-	2,610
Inferred (UG)	Oxides	1,028	215	0.09	1.56	1.91	299	7,090	3.1	35.4	43.3	9,890
Inferred Total (UG)	**Oxides + Sulphide**	**1,421**	**211**	**0.09**	**1.13**	**1.38**	**274**	**9,620**	**4.1**	**35.4**	**43.3**	**12,500**
DEL TORO												
Inferred (UG)	Sulphides	496	185	0.25	3.08	2.73	322	2,950	4.0	33.7	29.8	5,130
Inferred (UG)	Oxides + Transitio	690	182	0.08	3.74	-	273	4,030	1.7	56.8	-	6,050
Inferred Total (UG)	**All Mineral Types**	**1,186**	**183**	**0.15**	**3.46**	**1.15**	**293**	**6,970**	**5.7**	**90.5**	**30.1**	**11,180**
Total Inferred Non-Material Propert	**All mineral types**	**5,140**	**212**	**0.24**	**1.11**	**0.65**	**270**	**34,990**	**39.1**	**125.9**	**73.4**	**44,550**

(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 Ramon Mendoza Reyes, P.Eng., 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 Tables

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 incepts 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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