

FORWARD LOOKING STATEMENT



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, 2020, 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.

Resource and production goals and forecasts may be based on data insufficient to support them. Ramon Mendoza, P. Eng., Vice President of Technical Services is the certified Qualified Persons ("QP") for the Company. The Company expressly disclaims any obligation to update any "forward-looking statements".



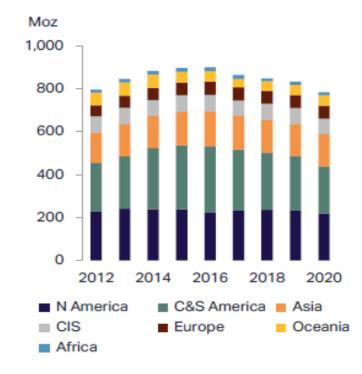
SILVER BASICS



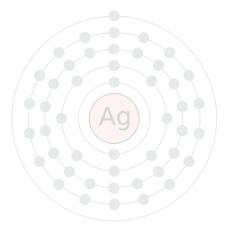
- Annual silver consumption is ~1.0B ounces
- 80% sourced from mining, 20% sourced from recycling
- Over past 10 years, the silver industry has been in a 500M ounce physical deficit
- Silver is one of the world's most reflective and best conductors of electricity
- 57% of silver consumption is from industrial applications electronics, medicine, solar, water purification, window manufacturing, etc.
- Demand by sector: 57% industrial fabrication, 22% coins & bars, 17% jewelry, 4% silverware
- Scrap recycling is near historic lows
- Current silver to gold mine supply ratio: 7:1

Source: Metals Focus

Mine Production Forecast

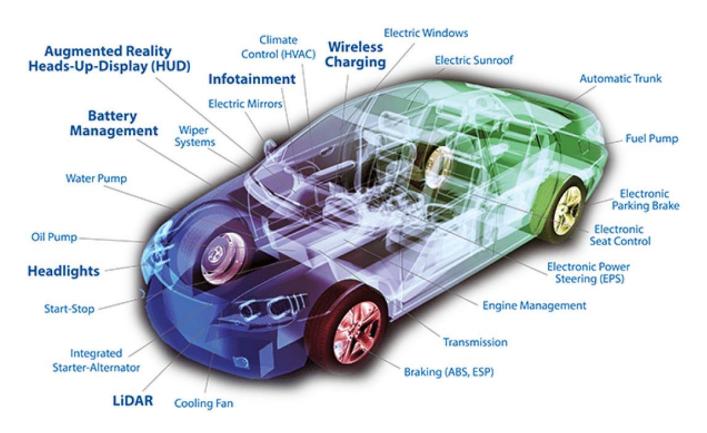


Source: Metals Focus

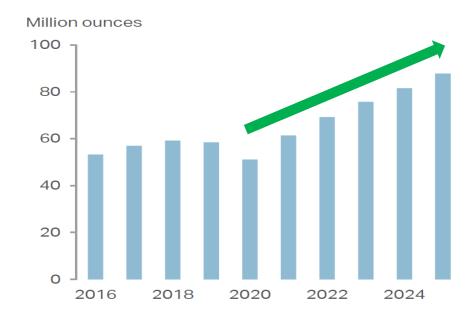


AS WE GO GREEN, WE REQUIRE MORE SILVER





Silver Automotive Demand



Source: Metals Focus

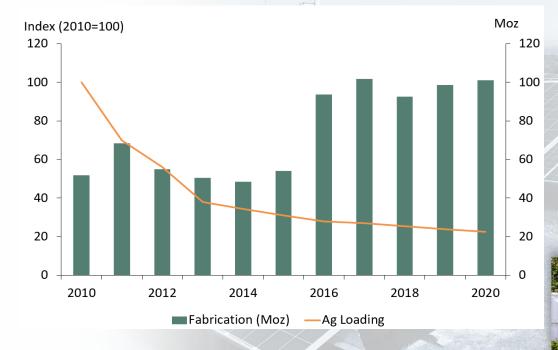
Source: WTWH Media, www.eeworldonline.com/componenets-corner-gas-or-gauss/

SILVER IS THE ENABLER...



GROWING DEMAND FROM SOLAR

Annual Silver Demand for Photovoltaic Solar Panels



Source: GTM, Metals Focus

- Solar carports are one of the most viable options for refueling EV's
- Currently in use at a number of Walmart's, 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



EVERYDAY SILVER APPLICATIONS





















SILVER

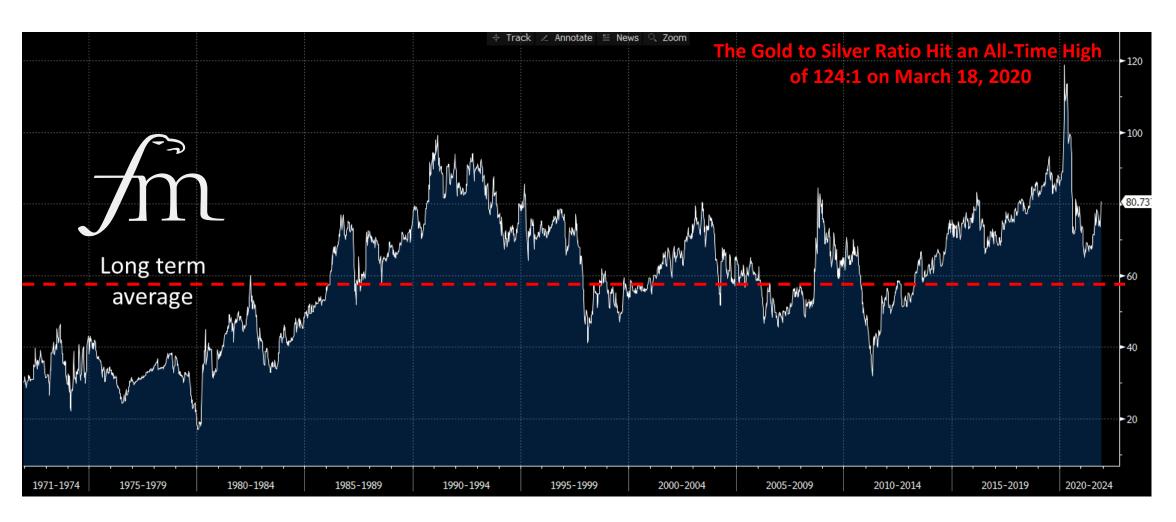




WHAT GOLD IS TELLING SILVER



Gold/Silver Ratio



FIRST MAJESTIC SILVER



About The Company

Leverage to Silver

~50% of revenue from Silver (50% Gold)

North American Assets

Mexico and Nevada – Two premier mining jurisdictions

Multi-Asset Producer

Four doré producing Ag and Au mines; 5,300 direct employees

Large Land Package

Over 380,000 hectares of mining claims

Goal

Become World's largest primary silver producer

Top 20 Producing Silver Countries

Million ounces	2019	2020	Y/Y
Mexico	187.8	178.1	-5%
Peru	135.7	109.7	-19%
China	110.7	108.6	-2%
Chile	38.2	47.4	24%
Australia	42.6	43.8	3%
Russia	44.7	42.5	-5%
Poland	40.4	39.4	-2%
United States	31.4	31.7	1%
Bolivia	37.1	29.9	-19%
Argentina	32.9	22.9	-30%
India	20.4	21.6	6%
Kazakhstan	17.1	17.3	2%
Sweden	14.4	13.4	-7%
Canada	13.5	9.3	-31%
Morocco	8.1	8.4	4%
Indonesia	7.2	8.3	14%
Uzbekistan	6.1	6.3	2%
Papua New Guinea	4.7	4.2	-10%
Dominican Republic	4.5	3.8	-15%
Turkey	3.2	3.6	11%
Others	32.5	34.2	5%
Global Total	833.2	784.4	-6%
Source: Metals Focus			

NORTH AMERICAN ASSETS



IN PRODUCTION

- 1 San Dimas 3 La Encantada
- 2 Santa Elena 4 Jerritt Canyon

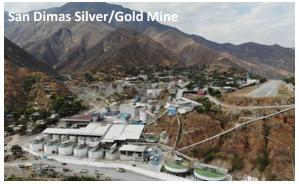
PROJECTS

- 5 La Parrilla 7 La Guitarra
- 6 Del Toro
- 8 San Martin









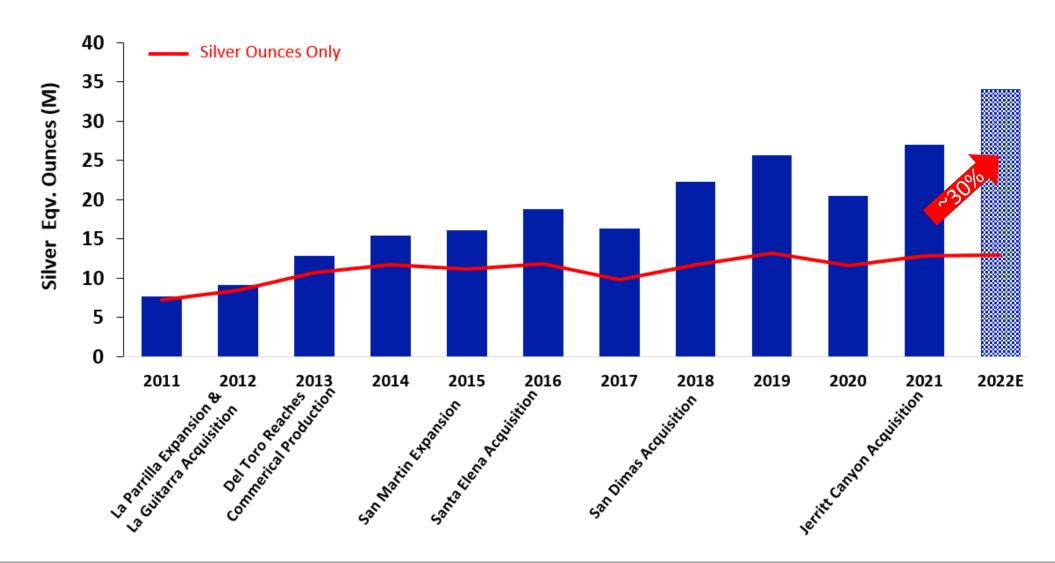






STRONG PRODUCTION GROWTH





2022 GUIDANCE



	Silver Oz (M)	Gold Oz (k)	Silver Eqv Oz (M)	Cash Cost	AISC
Silver:				(\$ per AgEq oz)	(\$ per AgEq oz)
San Dimas, Mexico	7.4 – 8.2	81 – 91	13.7 – 15.2	8.59 – 9.13	11.75 – 12.65
Santa Elena, Mexico	1.9 – 2.1	61 – 68	6.6 – 7.4	13.06 – 13.86	15.58 – 16.66
La Encantada, Mexico	2.9 – 3.2	_	2.9 – 3.2	14.82 – 15.74	17.89 – 19.15
Mexico Consolidated:	12.2 – 13.5	142 – 159	23.2 – 25.8	10.65 – 11.31	15.18 – 16.35
Gold:				(\$ per AuEq oz)	(\$ per AuEq oz)
Jerritt Canyon, USA	_	116 – 129	9.0 – 10.0	1,259 – 1,334	1,503 – 1,607
Total Production				(\$ per AgEq oz)	(\$ per AgEq oz)
Consolidated	12.2 – 13.5	258 – 288	32.2 – 35.8	12.20 – 12.94	16.79 – 18.06

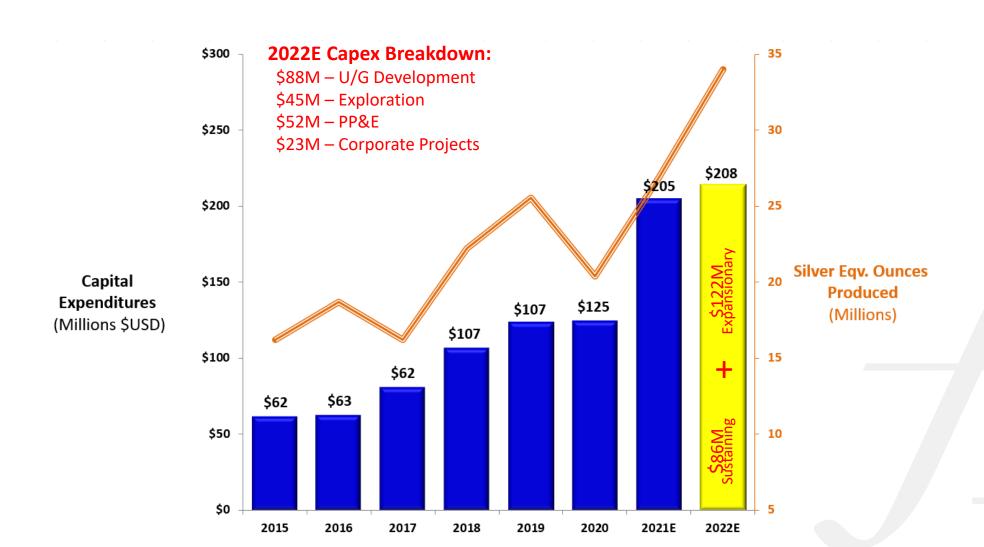
^{*}Certain amounts shown may not add exactly to the total amount due to rounding differences.

^{*}Cash Costs and AISC are non-GAAP measures. Consolidated AISC includes Corporate General & Administrative cost estimates and non-cash costs of \$1.49 to \$1.67 per payable silver equivalent ounce.

^{*}Metal price & FX assumptions for calculating equivalents are silver: \$22.50/oz, gold: \$1,750/oz, 20:1 MXN:USD

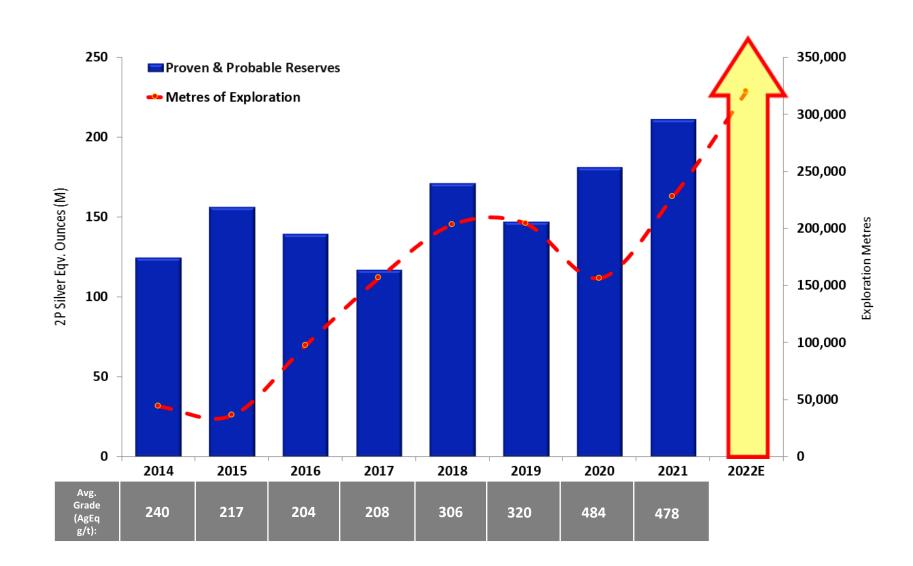
CAPITAL INVESTMENTS





RESERVE GROWTH





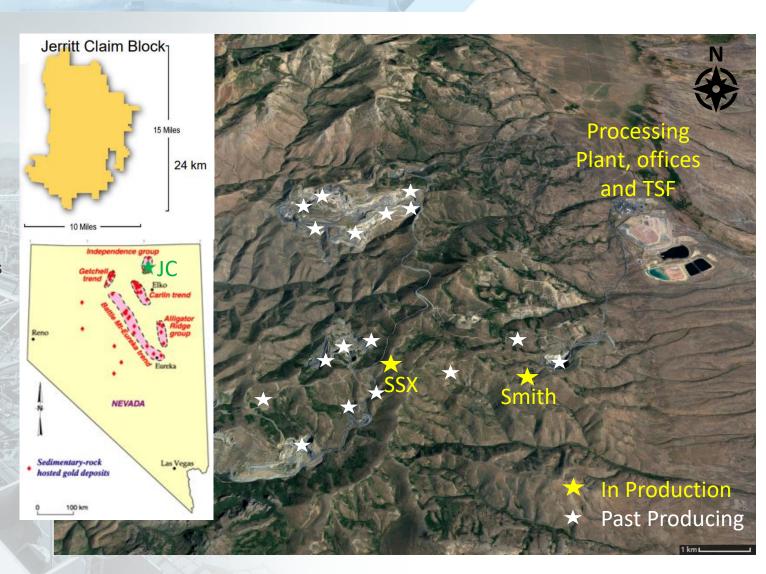


21 Drill rigs currently active across the Company

JERRITT CANYON OVERVIEW



- Located in Elko County, Nevada
- Deposit discovered in 1972 and has been in production since 1981
- Produced over 10.0 Moz gold in 40-year production history
- Production currently comes from two underground areas (SSX and Smith)
- The operation includes one of only three permitted roasters in Nevada to recover gold
- Processing plant has the capacity of 4,000 tpd; currently averaging 2,500 tpd
- Property consists of large, under explored land package consisting of 30,821 hectares (119 square miles)



JERRITT CANYON GOLD MINE





- Brought in new site management consisting of 24 high-performance individuals
- Invested \$15M in capital projects in Q3 2021 including roaster upgrades and tailings expansion lift which temporarily increased AISC – the Company is projecting significantly lower costs in 2022
- Planning to rehabilitate and restart the West Generation underground mine in H2 2022
- Gold production projected to reach the ~200,000 Au ounces by 2024

2022E Operational Highlights

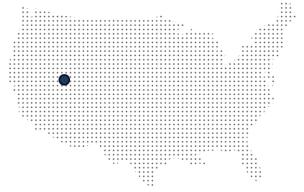
Mill Throughput: 2,500 tpd

2022E Production: 116,000 – 129,000 Au oz

(9.0M - 10.0M AgEq oz)

2022E AISC: \$1,503 - \$1,607

Produces: 100% Doré

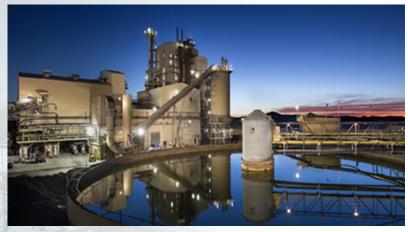


		Full Year		
	Q4 2021	Q3 2021	Q2 2021	2021*
Gold production (oz)	23,660	26,145	18,762	68,567
Gold grade (g/t)	3.41	4.19	4.03	3.84
Cash costs / oz (\$US)	ТВА	\$1,735	\$1,407	TBA
All-in Sustaining cost / oz (\$US)	ТВА	\$2,286	\$1,679	ТВА

SIGNIFICANT UPSIDE POTENTIAL



- Increase mining rates to fill capacity of processing plant
- Ability to create value through significant underground operating experience
- Near-term brownfield potential between the SSX and Smith
- Exceptional exploration potential property wide
- Potential of open pit pushbacks for future mill feed
- Open to ore purchase agreements with third parties to fill roaster excess capacity
- Improvements in metallurgical recoveries through fine grinding and other R&D



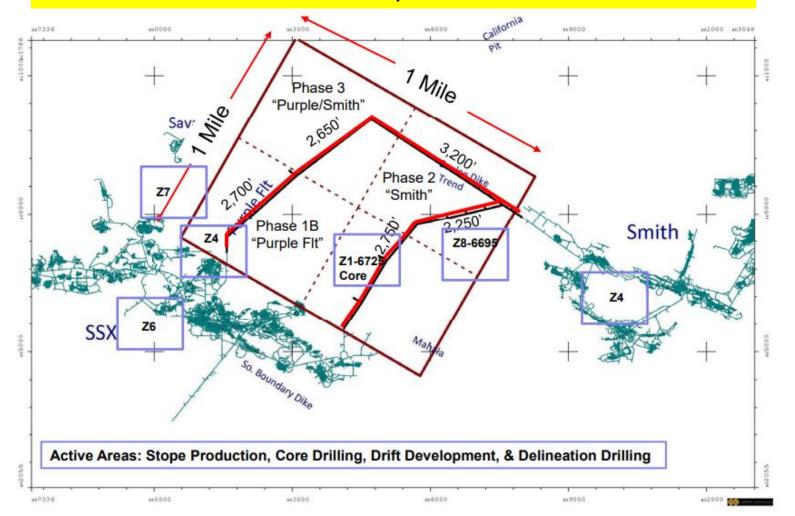




CONNECTING SSX & SMITH MINES



Connection drift was completed at the end of 2021







2022 EXPLORATION PROGRAM

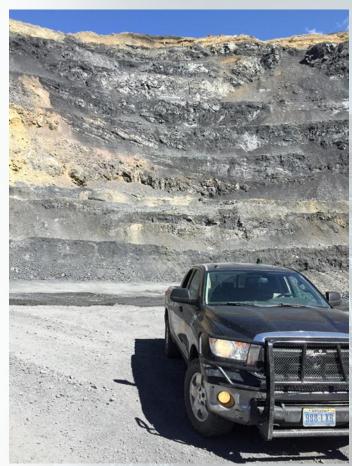


Approximately **138,000 metres** of exploration drilling planned to test over **25** high-priority targets

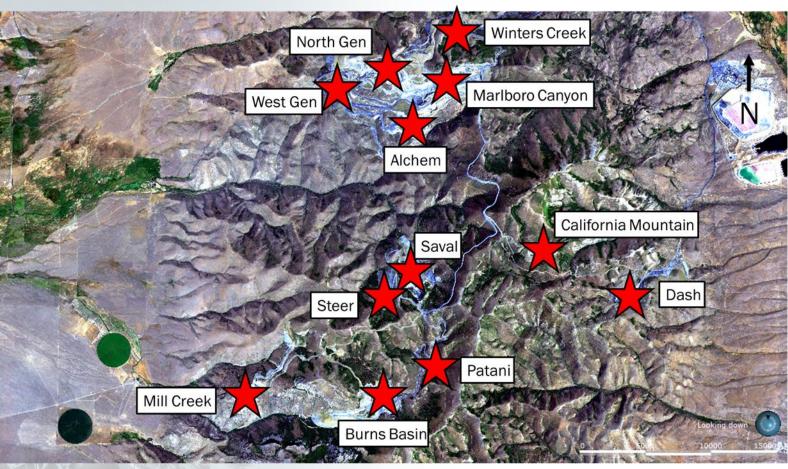
Murray to West Gen: Expand on Winters Creek: Vector off 13.7m of 11.0 g/t Au estimated 70,000 Oz Au resource Bidart: Vector off 6.1m of 3.26 g/t Au Murray: 1.25M ounces Au mined. Lost Mine: Vector of 13.7m of 2.85 g/t Open for exploration West and South Au drilled from surface (0-13.7m) Alchem East: Vector off 47.2m of 1.17 g/t Au California Mountain: Expand NEXT resource Northeast Saval: Vector off 9.1m of 4.7 g/t Au Upper Stump Basin: Target mineralization between Saval 4 underground and SSX mines Burns Basin: Vector off 21.3m of 2.09 g/t Au Mahala: Vector off 12.2m of 5.55 g/t Au Happy Camp: Vector off 7.6m of 2.88 g/t Au Jim Creek: Undrilled, Road Canyon: Expand on 15,200 Oz inferred Au resource encouraging gravity data Pie Creek GoldSpot Anomaly: Undrilled, Smith Creek: Drill near 7.95 g/t Au surface sample encouraging hyperspectral and gravity data Wheeler Fault Zone: Vector off 6.1m of 8.95 g/t Au Gance Creek: Vector off 4.6m of 2.98 g/t Au Northeast Starvation: Vector off Pie Creek: Expand on 19,200 Oz estimated Au resource 4.6m of 3.15 g/t Au drilled in 2020 Waterpipe: Vector off 4.6m of 9.32 g/t Au drilled in 2020 Waterpipe II: Vector off 12.2m of 3.46 g/t Au drilled in 2020 Snake GoldSpot Anomaly: Undrilled, encouraging gravity data Southwest Starvation: Vector off 16.8m of 3.53 g/t Au Telegraph Canyon: 3,600 meter-strike of lower plate window untested with drilling **USFS Land Boundary** Jerritt Canyon Property Boundary

PAST PRODUCING OPEN PITS





Open pit benches with exposed mineralization



Historical open pits on patent claims & USFS land

SAN DIMAS SILVER / GOLD MINE





- 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
- Production rates expected to increase following installation of new 3,000 tpd HIG mill

2022E Operational Highlights

Mill Throughput: 2,400 tpd

2022E Production: 7.4M - 8.2M Ag oz

(13.7M - 15.2M AgEq oz)

2022E AISC: \$11.75 - \$12.65

Produces:

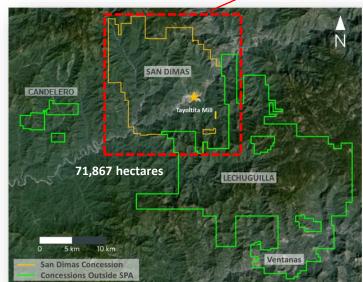


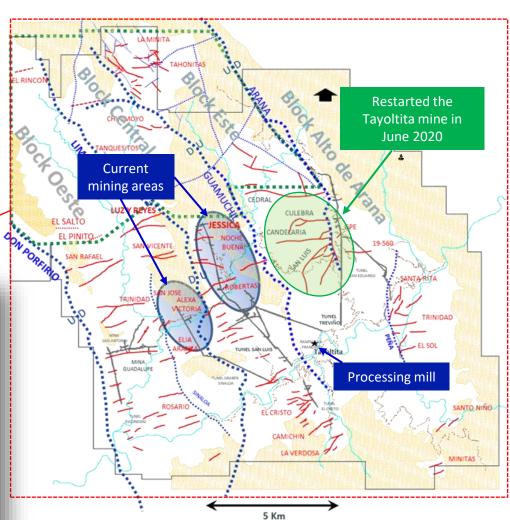
		Full Year		
	Q4 2021		Q4 2020	2021
Silver production (oz)	2,174,353	1,888,371	1,941,286	7,646,898
Silver eqv. production (oz)	4,015,346	3,422,032	3,477,062	13,525,049
Silver grade (g/t)	347	289	309	305
Gold grade (g/t)	3.71	3.14	3.10	3.19
Cash costs / oz (\$US)	ТВА	\$8.29	\$3.23	TBA
All-in Sustaining cost / oz (\$US)	ТВА	\$11.58	\$10.09	TBA

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 production estimated at 11M Au oz & 580M Ag oz
- Over 500 km of underground development





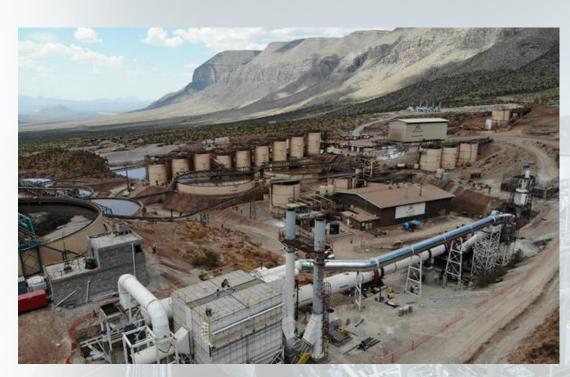


Tayoltita Portal and Rail Restoration



LA ENCANTADA SILVER MINE





2022E Operational Highlights

Mill Throughput: 2,900 tpd

2022E Production: 2.9M - 3.2M Ag oz

2022E AISC: \$17.89 - \$19.15

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
- Developing access into the Ojuelas orebody which contains higher silver grades for initial ore extraction in H2 2022

		Full Year		
	Q4 2021 Q3 2021		Q4 2020	2021
Silver production (oz)	757,586	905,074	1,093,521	3,241,556
Silver eqv. production (oz)	768,796	913,481	1,098,800	3,274,798
Silver grade (g/t)	117	134	172	130
Cash costs / oz (\$US)	TBA	\$12.25	\$10.39	TBA
All-in Sustaining cost / oz (\$US)	TBA	\$15.28	\$12.37	ТВА

SANTA ELENA SILVER/GOLD MINE





- Latin America's first successful HIG mill installation which processes hardrock, run of mine ore to improve recoveries
- Successfully converted power generation from diesel power to liquid natural gas in 2021
- Certified ISO 9001 Assay Lab on site, increasing reliability as well as reducing costs and allowing for faster assay turnaround times
- Installing dual-circuit process in 2022 for finer grinding (30 microns) and improve recoveries

2022E Operational Highlights

Mill Throughput: 2,600 tpd

2022E Production: 1.9M – 2.1M Ag oz

(6.6M - 7.4M AgEq oz)

2022E AISC: \$15.58 - \$16.66

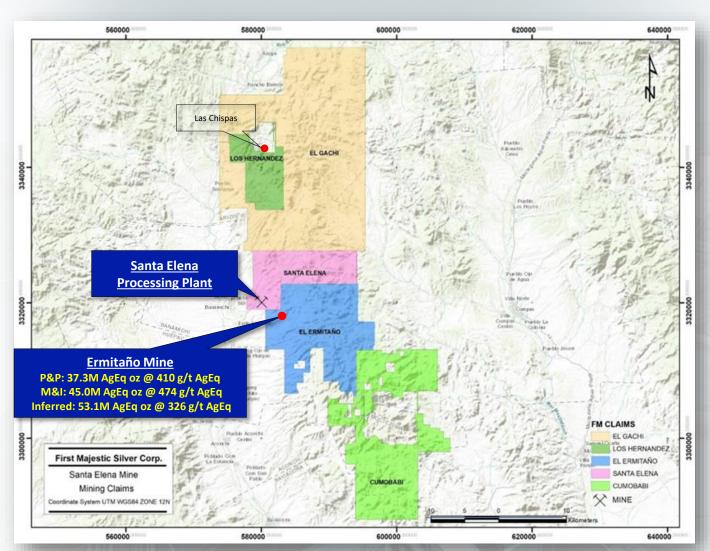
Produces: 100% Doré



		Full Year		
	Q4 2021	Q3 2021	Q4 2020	2021
Silver production (oz)	426,870	508,641	418,153	1,954,491
Silver eqv. production (oz)	1,955,550	1,061,657	901,630	5,041,937
Silver grade (g/t)	72	74	83	77
Gold grade (g/t)	2.97	1.04	1.22	1.58
Cash costs / oz (\$US)	ТВА	\$17.09	\$11.69	TBA
All-in Sustaining cost / oz (\$US)	ТВА	\$21.10	\$23.02	TBA

REGIONAL POTENTIAL





Vein Outcropping at Ermitaño

Exploration Upside

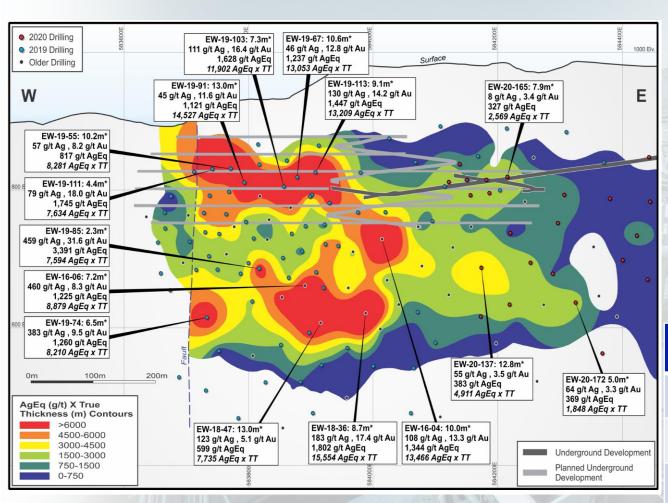
- Large land package of mining claims covering 102,244 hectares
- New discovery made at Ermitaño in late 2016
- Currently have seven rigs drilling in the region: four at Santa Elena, two at the Ermitaño project and one at Los Hernandez

⁻For full Mineral Resource details, please refer to the 2020 Santa Elena Silver/Gold Mine NI 43-101 Technical Report

SANTA ELENA'S ERMITAÑO MINE



• Hole 16-04: 9.9 metres grading 1,209 g/t AgEq • Hole 18-47: 13.0 metres grading 547 g/t AgEq • Hole 19-91: 13.0 metres grading 1,003 g/t AgEq



- Not subject to Sandstorm stream
- Completed 30,300 metres of drilling in 2021
- Production to ramp up 2022 2023
- PFS released in November 2021



Inaugural doré pour from Ermitaño



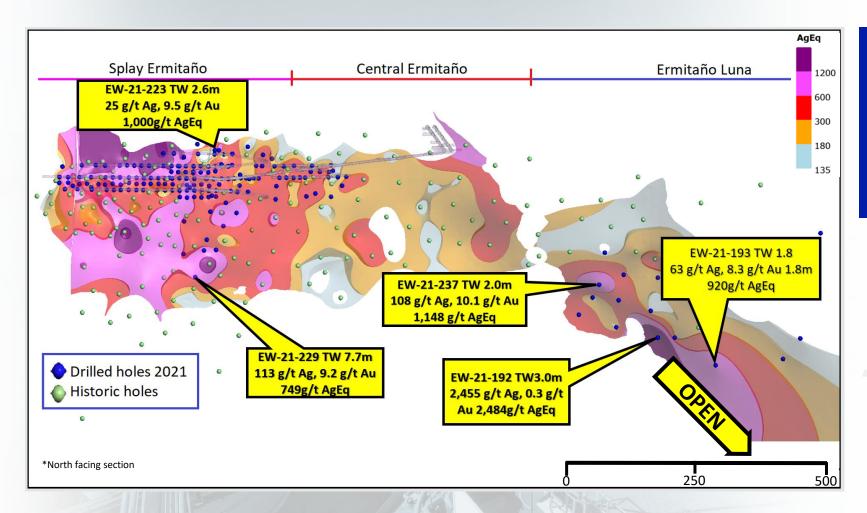
East & West Portals

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	2,835	54	3.69	410	4.9	337	37.3
Measured & Indicated	2,958	61	4.27	474	5.8	406	45.0
Inferred	5,072	64	2.70	326	10.6	440	53.1

Measured & Indicated Resources are inclusive of Mineral Reserves

RESOURCE EXPANSION AT ERMITAÑO





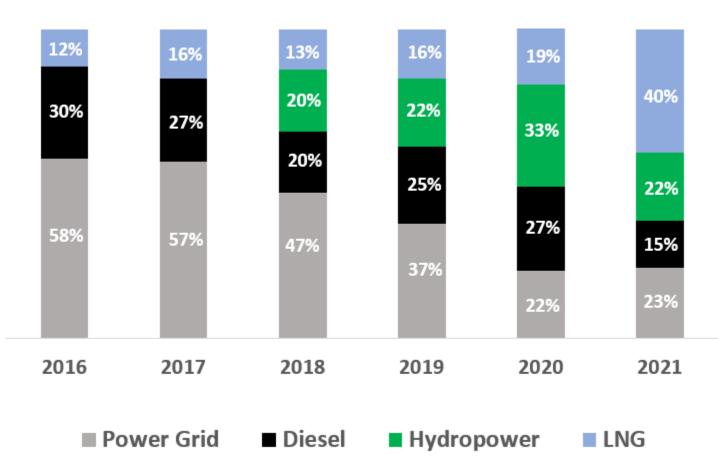
- Planning to drill ~30,000 metres in 2022 to expand the existing resource
- System remains open to the East and at depth
- Potential for look-alike deposit at Ermitaño Luna

GOING GREEN IS GOOD



- Over the last five years, the Company has focused to reduce its consumption of fossil fuels, like diesel and electricity supplied to the grid by coal burning power plants
- In 2016, the La Encantada operation was converted from diesel to clean burning liquefied natural gas "LNG"
- In 2018, hydropower was introduced when the Company purchased the San Dimas mine. The operation and town of Tayoltita source ~50% of their power supply from low-cost, hydro electric power
- In 2021, the Santa Elena operation was converted from diesel to LNG

Energy Sources at Our MEX Operations



^{*} Excludes Jerritt Canyon

^{*} Amounts calcualted based on kWh

FUTURE CATALYSTS



- Production ramp up at Santa Elena's Ermitaño Mine in 2022 (1,000 tpd) and 2023 (2,000 tpd)
- Unlocking value at Jerritt Canyon through increased exploration and development rates to increase production and lower costs
- Dual circuit installation at Santa Elena processing plant to increase metallurgical recoveries from Ermitaño
- Continued Resource expansion potential at Santa Elena's Ermitaño Mine
- Continued improvements in metallurgical recoveries through implementation of microbubbles, fine grinding & other R&D
- Higher Silver Prices!!



Santa Elena's new 12.4MW LNG Power Plant

SHAREHOLDER INFORMATION



Capital Structure:

\$2.9B

Shares Outstanding: 260M (FD 266M)

3M Avg. Daily Volume (NYSE &TSX): 5.5M Shares ~\$66M

Cash: \$192.8M

Share Price: \$11.00

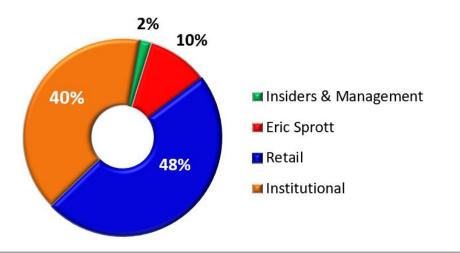
52 Week High/Low: \$9.83 / \$24.01

Convertible Debt @ 0.375%: \$230M

Research Coverage:

Bank of Montreal **Cormark Securities** H.C. Wainwright National Bank Financial Scotiabank **Toronto Dominion** Silver Stock Analyst

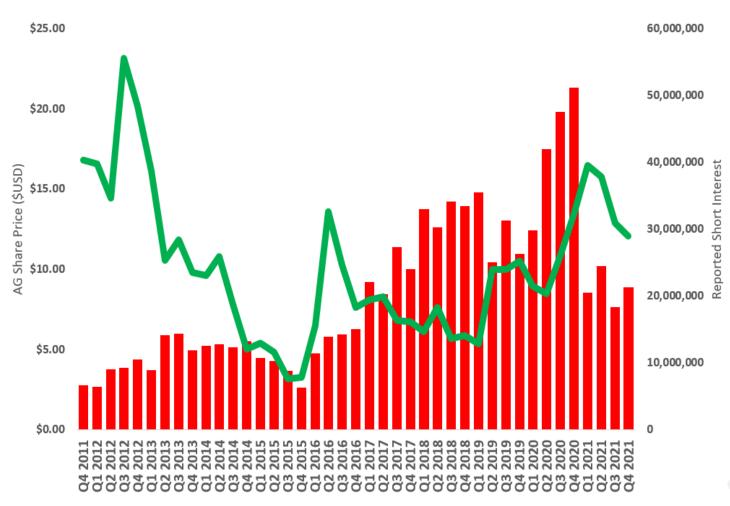
Top Shareholders:	% S/O
Van Eck (GDXJ & GDX)	10.2%
Eric Sprott	10.0%
ETF Managers Group	3.3%
The Vanguard Group	2.6%
Susquehanna International Group	1.7%
Keith Neumeyer (President & CEO)	1.6%
Mirae Asset	1.4%
Jupiter Asset Management	1.3%
Norges Bank	0.9%
Morgan Stanley	0.5%



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

SHORT INTEREST (AG + FR)





Reported Short Int

Source: Bloomberg (NYSE & TSX reported short interest)

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 2021 cash dividend of \$0.0049 per share will be paid to holders of record of First Majestic as of the close of business on November 17,2021 and will be distributed on or about November 30, 2021.



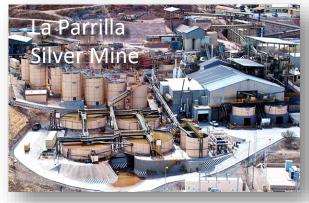
TEN RULES OF SILVER

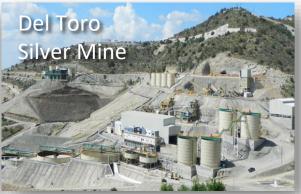


- 1. Silver is real money
- 2. Physical silver is a hard asset
- 3. Silver is relatively inexpensive
- 4. Silver isn't just cheaper to buy, but it can be more practical when you need to sell, too
- 5. Silver outperforms gold in bull markets
- 6. Silver inventories are falling
- 7. Industrial use is growing
- 8. New supply is falling
- 9. World demand is growing
- 10. The gold/silver ratio favours silver

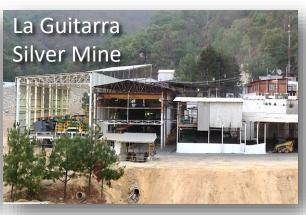
NON-CORE ASSETS











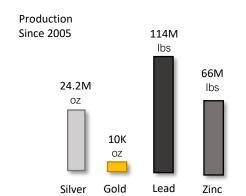
- · Located in Durango, Mexico
- Dual-circuit processing facility consisting of a 1,000 tpd cyanidation circuit and a 1,000 tpd flotation circuit
- District land package of mining concessions totaling 69,748 hectares

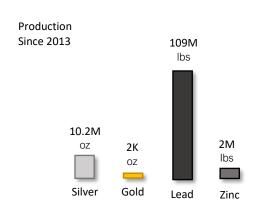
- · Located in Zacatecas, Mexico
- Property consists of 70 mining claims covering 2,159 hectares
- 1,000 tpd flotation circuit capable of producing lead-silver and zinc concentrates
- · Located in Jalisco, Mexico
- 100% Silver/Gold doré producer
- Property consists of 33 mining claims within 38,512 hectares
- 1,300 tpd cyanidation mill

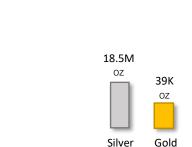
Production

Since 2006

- Located in the State of Mexico, Mexico
- District land package of mining concessions totaling 39,714 hectares
- 500 tpd flotation circuit capable of producing a silver/gold concentrate







Production Since 2012



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. Upon review the Company's legal advisors are of the opinion that the decision is flawed and intends to appeal the decision to the Circuit Courts.
- 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").
- Following the appointment of all three NAFTA Panel members in August, the first session of the NAFTA Arbitration was held by videoconference on September 24, 2021 resulting in the issuance of the first order setting out the procedural rules which will govern the proceedings.

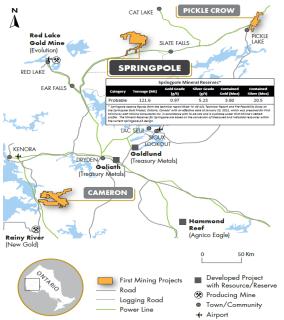
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SPRINGPOLE SILVER STREAM



- 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 over the large land holdings of 41,913 hectares





RESERVES PROVEN AND PROBABLE MINERAL RESERVES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2020, EXCEPT FOR SANTA ELENA WHICH IS JUNE 30, 2021



Mine	Category	Mineral Type	Tonnage		Grade	s	Metal Content			
			k tonnes	Ag (g/t)	Au (g/t)	Ag-Eq (g/t)	Ag (k Oz) A	Au (k Oz)	Ag-Eq (k Oz)	
SAN DIMAS	Proven (UG)	Sulphides	1,887	368	4.52	822	22,320	274	49,890	
	Probable (UG)	Sulphides	2,108	296	3.09	606	20,030	210	41,090	
	Total Proven and Probable (UG)	Sulphides	3,995	330	3.77	708	42,350	484	90,980	
JERRITT CANYON	Proven (UG)	Oxides	1,791	<u>-</u> /	6.75	574	71 -	387	33,045	
	Probable (UG)	Oxides	1,438	///-	6.79	577	-	316	26,680	
A 1	Total Proven and Probable (UG)	Oxides	3,229	-	6.77	575	-	703	59,725	
SANTA ELENA	Proven (UG - Santa Elena)	Sulphides	640	120	1.23	210	2,460	25	4,330	
	Proven (UG - Ermitano)	Sulphides	59	16	3.11	314	30	6	600	
2/0	Probable (UG - Santa Elena)	Sulphides	1,289	120	1.24	210	4,960	51	8,710	
11/1 -	Probable (UG - Ermitano)	Sulphides	2,775	54	3.71	412	4,850	331	36,750	
	Probable (Pad)	Oxides	283	31	0.56	72	280	5	650	
	Total Proven and Probable (UG+Pag	l) Oxides + Sulphides	5,047	78	2.58	314	12,580	418	51,020	
LA ENCANTADA	Probable (UG)	Oxides	1,485	201	-	201	9,610	-	9,610	
41	Total Probable (UG)	Oxides	1,485	201	- - 10 In	201	9,610	-	9,610	
Consolidated FMS	Proven (UG)	All mineral types	4,377	176	4.89	620	24,810	693	87,865	
	Probable (UG)	All mineral types	9,378	132	3.04	411	39,730	913	123,490	
	Total Proven and Probable	All mineral types	13,756	146	3.63	478	64,540	1,606	211,355	

(1) Mineral Reserves 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 NI 43-101.

(2) The Mineral Reserves provided in the table above are based on internal estimates prepared as of December 31, 2020 for San Dimas and La Encantada, and of June 30, 2021 for Santa Elena. The information provided was prepared and reviewed under the supervision of Ramon Mendoza Reyes, PEng, and a Qualified Person ("QP") for the purposes of NI 43-101. The Mineral Reserves provided in the table above for Jerritt Canyon are based on estimates as of December 31, 2020 prepared under the supervision of Gordon L. Fellows, P.E. and a Qualified Person ("QP") for the purposes of NI 43-101.

(3) 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 \$17.50/oz Ag and \$1,700/oz Au for San Dimas; \$24.00/oz Ag and \$1,700/oz Au for Santa Elena, \$20.00/oz Ag for La Encantada and \$1,500/oz Au for Jerritt Canyon. The silver-equivalent factor used for Jerritt Canyon was 85 g/t Ag-Eq per 1 g/t Au.

(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 and are presented in each mine section in the AIF for San Dimas and La Encantada, in the April 2021 Technical Report for Jerritt Canyon and in the November 2021 Technical Report for Santa Elena. (4) 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. 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 AIF for San Dimas and La Encantada, in the April 2021 Technical Report for Jerritt Canyon and in the November 2021 Technical Report for Santa Elena. (5) Modifying factors for the conversion of Mineral Resources into Mineral

(5) Modifying factors for the conversion of Mineral Resources into Mineral Reserves include consideration for planned dilution due to geometric aspects of the designed stopes and economic zones, and additional dilution consideration due to unplanned events, materials handling and other operating aspects. Mineable shapes were used as geometric constraints.

(6) Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces. Metal prices and costs are expressed in USD.
(7) Numbers have been counded as required by reporting availablings. Totals

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

(8) The technical reports from which the above-mentioned information is derived are the March 2021 Technical Report for San Dimas and La Encantada, in the April 2021 Technical Report for Jerritt Canyon and in the November 2021 Technical Report for Santa Elena.

RESOURCES MEASURED AND INDICATED MINERAL RESOURCE ESTIMATES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2020, EXCEPT FOR SANTA ELENA WHICH IS JUNE 30, 2021



Mine Category	Mineral Type	Tonnage			Grade	s		Metal Content			
		k tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Ag-Eq (k Oz)	
MATERIAL PROPERTIES											
MINERAL RESOURCES INCLUSIVE OF MINERAL F	RESERVES										
SAN DIMAS											
Measured (UG)	Sulphides	2,075	489	6.60	-	-	1,135	32,650	440	75,750	
Indicated (UG)	Sulphides	2,441	382	3.98	-	6- 5	771	29,950	312	60,530	
Total Measured and Indicated (UG)	Sulphides	4,516	431	5.18	-	-	939	62,600	753	136,280	
SANTA ELENA											
Measured Santa Elena (UG)	Sulphides	907	151	1.96	/-	-	300	4,410	57	8,780	
Indicated Santa Elena (UG)	Sulphides	1,972	133	1.52	4-	-	245	8,480	96	15,520	
Indicated Ermitano (UG)	Sulphides	2,901	61	4.27	-	-	475	5,710	398	44,270	
Indicated (Leach Pad)	Oxides Spent Ore	283	31	0.56	- <	(<u>-</u>	66	280	5	600	
Total Measured and Indicated (UG+Pad)	All Mineral Types	6,064	97	2.85	-	-	355	18,880	557	69,170	
LA ENCANTADA											
Indicated Prieta Complex: Ojuelas (UG)	Oxides + Mixed	1,133	189	1.	2.31	200	257	6,870	-	9,370	
Indicated Veins Systems (UG)	Oxides	975	286	7	<u>-</u>	- 1	286	8,970	-	8,970	
Indicated San Javier Milagros Complex (UG)	Oxides	706	109		() <u>.</u>		109	2,470	-	2,470	
Indicated Tailings Deposit No. 4	Oxides Tailings	3,210	116	-	~ ~ A	p -	116	12,010	-	12,010	
Indicated Total (UG + Surface)	All Mineral Types	6,024	156	-	0.44	-	169	30,320	-	32,820	
SUBTOTAL MINERAL RESOURCES INCLUSIVE OF	MINERAL RESERVE	S - MATER	IAL PROI	PERTIES							
Total Measured	All mineral types	2,983	386	5.19	-	_	882	37,060	498	84,530	
Total Indicated	All mineral types	13,621	171	1.85	0.19	-	351	74,740	812	153,740	
Total Measured and Indicated	All mineral types	16,604	209	2.45	0.16	-	446	111,800	1,309	238,270	
MINERAL RESOURCES EXCLUSIVE OF MINERAL	RESERVES										
JERRITT CANYON											
Measured (UG)	Oxides	4,365	-	5.47	_	_	465	_	767	65,200	
Indicated (UG)	Oxides	368	-	5.49	-		467	-	65	5,530	
Total Measured and Indicated (UG)	Oxides	4,733	-	5.47	-	-	465	-	832	70,720	

- (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-
- (2) The Mineral Resource estimates provided above have an effective date of December 31, 2020 for all mines except Santa Elena which has an effective date of June 30, 2021, and 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, PEng, Internal QP for First Majestic.
- (3) Sample data was collected through a cut-off date of June 30, 2020 for San Dimas, June 30, 2021 for Santa Elena, and December 31, 2020 for all other mines. All properties account for mining depletion through December 31, 2020, except Santa Elena which was depleted as of June 30, 2021.
- (4) Metal prices considered for Mineral Resources estimates at San Dimas were \$18.50/oz Ag, and \$1,750/oz Au; for Santa Elena \$26.00/oz Ag and \$1,850/oz Au; for Jerritt Canyon \$1,700/oz Au. For all other mines the metal prices considered 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. Estimation details are listed in each mine section of the 2020 Annual Information Form (AIF) for all properties except for Santa Elena which details are listed in Section 14 of the November 2021 Technical
- (6) The cut-off grades used to estimate Mineral Resources are different for all mines. The cut-off grades and economic parameters are listed in the applicable section describing each mine section of the AIF for all properties except for Santa Elena which details are listed in Section 14 of the November 2021 Technical Report.
- (7) Measured and Indicated Mineral Resource estimates are inclusive of the Mineral Reserve estimates for all properties excluding Jerritt Canyon where Mineral Resource estimates are exclusive of the Mineral Reserve
- (8) Inferred Mineral Resources estimates are, by definition, always additional to Mineral Reserves estimates. Inferred Mineral Resources estimates are not converted to Mineral Reserves.
- (9) Tonnage is expressed in thousands of tonnes, metal content is expressed in thousands of ounces. Totals may not add up due to rounding. (10) The technical reports from which the above-mentioned information for the material properties is derived are cited under the heading "Current Technical Reports for Material Properties" of the AIF, in the April 2021 Technical Report for Jerritt Canyon and in the November 2021 Technical Report for Santa Elena.
- (11) San Martin, La Parrilla, Del Toro and La Guitarra are currently in temporary suspension of production activities and are considered nonmaterial properties.

RESOURCES MEASURED AND INDICATED MINERAL RESOURCE ESTIMATES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2020, EXCEPT FOR SANTA ELENA WHICH IS JUNE 30, 2021



Mine	Category	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)	Ag-Eq (k Oz)
NON-MATER	IAL PROPERTIES										
MINERAL RES	SOURCES INCLUSIVE OF MINER	AL RESERVES		0.00							
SAN MARTÍN				e.							
Measur	ed (UG)	Oxides	70	221	0.40	- 1	- 1	255	500	1	580
Indicate	ed (ÙG)	Oxides	958	277	0.53	80-1	1	321	8,520	16	9,890
Total M	easured and Indicated (UG)	Oxides	1,028	273	0.52	-	-	317	9,020	17	10,470
LA PARRILLA											
Measur	ed (UG)	Sulphides	15	193	-4//	1.27	1.27	250	90	_	120
Indicate	ed (UG)	Sulphides	1,028	193	0.07	1.78	1.62	277	6,370	2	9,160
Indicate	ed (UG)	Oxides	76	270	0.09	- 4	-	278	660	0	680
Total M	easured and Indicated (UG)	Oxides + Sulphides	1,119	198	0.07	1.65	1.50	277	7,120	3	9,960
DEL TORO				139							
Indicate	ed (UG)	Sulphides	440	193	0.53	3.52	5.75	414	2,720	7	5,850
Indicate	ed (UG)	Oxides + Transition	153	226	0.15	4.97		351	1,110	1	1,720
Total M	easured and Indicated (UG)	All Mineral Types	592	201	0.43	3.90	4.27	398	3,830	8	7,570
LA GUITARRA			\a								
Measur Indicate		Sulphides Sulphides	57 644	217 228	1.55 1.19	1	-	347 328	400 4,730	3 25	640 6,800
	easured and Indicated (UG)	Sulphides	701	228	1.22	-	-	330	5,130	28	7,440
SUBTOTAL M	INERAL RESOURCES INCLUSIVE	OF MINERAL RESERVES	 5 - NON-№	 1ATERIAL	PROPERT	TES					
	easured	All mineral types	142	216	0.82	0.13	0.13	291	990	4	1,340
Total In	dicated	All mineral types	3,298	227	0.49	1.25	1.27	322	24,110	52	34,100
Total M	easured and Indicated	All mineral types	3,440	227	0.50	1.21	1.22	320	25,100	55	35,440

A COKE AND A		14 1/								
TOTAL MINERAL RESOURCES INCLUSIVE OF	MINERAL RESERVES									
Total Measured	Total Measured All mineral types		379	4.99	0.01	0.01	855	38,050	501	85,870
Total Indicated	Total Indicated All mineral types		182	1.59	0.40	0.25	345	98,850	864	187,840
Total Measured and Indicated	Total Measured and Indicated All mineral types		212	2.12	0.34	0.21	425	136,900	1,365	273,710
TOTAL MINERAL RESOURCES EXCLUSIVE OF	F RESERVES - JERRITT CAI	NYON								
Total Measured	Oxides	4,365	-	5.47	-	-	465	-	767	65,200
Total Indicated Oxides		368	-	5.49	- 1	-	467	-	65	5,530
Total Measured and Indicated	Oxides	4,733	-	5.47	-	-	465	-	832	70,720

- (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-
- (2) The Mineral Resource estimates provided above have an effective date of December 31, 2020 for all mines except Santa Elena which has an effective date of June 30, 2021, and 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, PEng, Internal QP for First Majestic.
- (3) Sample data was collected through a cut-off date of June 30, 2020 for San Dimas, June 30, 2021 for Santa Elena, and December 31, 2020 for all other mines. All properties account for mining depletion through December 31, 2020, except Santa Elena which was depleted as of June 30,
- (4) Metal prices considered for Mineral Resources estimates at San Dimas were \$18.50/oz Ag, and \$1,750/oz Au; for Santa Elena \$26.00/oz Ag and \$1,850/oz Au; for Jerritt Canyon \$1,700/oz Au. For all other mines the metal prices considered 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. Estimation details are listed in each mine section of the 2020 Annual Information Form (AIF) for all properties except for Santa Elena which details are listed in Section 14 of the November 2021 Technical
- (6) The cut-off grades used to estimate Mineral Resources are different for all mines. The cut-off grades and economic parameters are listed in the applicable section describing each mine section of the AIF for all properties except for Santa Elena which details are listed in Section 14 of the November 2021 Technical Report.
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- (11) San Martin, La Parrilla, Del Toro and La Guitarra are currently in temporary suspension of production activities and are considered nonmaterial properties.

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RESOURCES INFERRED MINERAL RESOURCE ESTIMATES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2020, EXCEPT FOR SANTA ELENA WHICH IS JUNE 30, 2021



Mine	Category	Mineral Type	Tonnage			Grade	es		Metal Content			
			k tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Ag-Eq (k Oz	
	ERIAL PROPERTIES RED MINERAL RESOURCES		7	1.5					16			
SAN D	Inferred Total (UG)	Sulphides	5,501	341	3.63	-	-	696	60,260	642	123,120	
SANTA	4 ELENA											
	Inferred Santa Elena (UG)	Sulphides	1,182	148	1.31		-	244	5,610	50	9,250	
	Inferred Ermitaño (UG)	Sulphides	5,072	65	2.70	/-	-	326	10,560	440	53,150	
	Inferred Total (UG)	Sulphides	6,254	80	2.43	-	-	310	16,170	490	62,400	
LA EN	CANTADA											
1	Inferred Prieta Complex: Ojuelas (UG)	Oxides + Mixed	404	123	1.5	1.35		163	1,600	_	2,120	
7 1	Inferred Prieta Complex: Other (UG)	Oxides	495	166		0.80	-	190	2,650	-	3,020	
\mathcal{I}	Inferred Veins Systems (UG)	Oxides	1,629	231			-	231	12,090	-	12,090	
	Inferred San Javier Milagros Complex (UG)	Oxides	394	153	1	-	-	153	1,930	-	1,930	
	Inferred Tailings Deposit No. 4	Oxides Tailings	488	117	- /	0)-	-	117	1,830	-	1,830	
	Inferred Total (UG + Surface)	All Mineral Types	3,410	183	-	0.28	-	192	20,100	-	21,000	
JERRIT	TT CANYON		+									
	Inferred Total (UG)	Oxides	1,769	-	5.87	-	-	499	-	334.0	28,390	
ΓΟΤΑL	INFERRED MINERAL RESOURCES - MATEI	RIAL PROPERTIES										
		All mineral types	16,934	177	2.69	0.06	-	431	96,530	1,466	234,910	

- (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-
- (2) The Mineral Resource estimates provided above have an effective date of December 31, 2020 for all mines except Santa Elena which has an effective date of June 30, 2021, and 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, PEng, Internal QP for First Majestic.
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- (4) Metal prices considered for Mineral Resources estimates at San Dimas were \$18.50/oz Ag, and \$1,750/oz Au; for Santa Elena \$26.00/oz Ag and \$1,850/oz Au; for Jerritt Canyon \$1,700/oz Au. For all other mines the metal prices considered 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. Estimation details are listed in each mine section of the 2020 Annual Information Form (AIF) for all properties except for Santa Elena which details are listed in Section 14 of the November 2021 Technical
- (6) The cut-off grades used to estimate Mineral Resources are different for all mines. The cut-off grades and economic parameters are listed in the applicable section describing each mine section of the AIF for all properties except for Santa Elena which details are listed in Section 14 of the November 2021 Technical Report.
- (7) Measured and Indicated Mineral Resource estimates are inclusive of the Mineral Reserve estimates for all properties excluding Jerritt Canyon where Mineral Resource estimates are exclusive of the Mineral Reserve
- (8) Inferred Mineral Resources estimates are, by definition, always additional to Mineral Reserves estimates. Inferred Mineral Resources estimates are not converted to Mineral Reserves.
- (9) Tonnage is expressed in thousands of tonnes, metal content is expressed in thousands of ounces. Totals may not add up due to rounding. (10) The technical reports from which the above-mentioned information for the material properties is derived are cited under the heading "Current Technical Reports for Material Properties" of the AIF, in the April 2021 Technical Report for Jerritt Canyon and in the November 2021 Technical Report for Santa Elena.
- (11) San Martin, La Parrilla, Del Toro and La Guitarra are currently in temporary suspension of production activities and are considered nonmaterial properties.

RESOURCES INFERRED MINERAL RESOURCE ESTIMATES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2020, EXCEPT FOR SANTA ELENA WHICH IS JUNE 30, 2021



Mine	Category	Mineral Type	Tonnage			Grade	Metal Content				
			k tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Ag-Eq (k Oz
NON-MATER	IAL PROPERTIES							//			
INFERRED MI	NERAL RESOURCES			e.							
SAN MARTÍN											
Inferre	ed Total (UG)	Oxides	2,533	226	0.36		-	256	18,400	29	20,870
LA PARRILLA											
Inferre	d (UG)	Oxides	393	200	0.08	- /-		207	2,530	1	2,610
Inferre		Sulphides	1,028	215	0.09	1.56	1.91	299	7,090	3	-
Inferre	d Total (UG)	All Mineral Types	1,421	211	0.09	1.13	1.38	274	9,620	4	12,500
DEL TORO											
Inferre	d (UG)	Sulphides	496	185	0.25	3.08	2.73	322	2,950	4	5,130
Inferre	d (UG)	Oxides + Transition	690	182	0.08	3.74	- 1	273	4,030	2	6,050
Inferre	d Total (UG)	All Mineral Types	1,186	183	0.15	3.46	1.15	293	6,970	6	11,180
LA GUITARRA											
Inferre	d Total (UG)	Sulphides	1,044	240	0.71		-	299	8,040	24	10,030
SUBTOTAL INI	FERRED MINERAL RESOURC	ES - NON-MATERIAL PROPE	RTIES	1.1							
		All mineral types	6,184	216	0.32	0.92	0.54	275	43,030	63	54,580
900		10	7 //								
TOTAL INFERR	RED MINERAL RESOURCES -		20.442	100					400 500	4 =00	200
		All mineral types	23,118	188	2.06	0.29	0.14	389	139,560	1,529	289,490

- (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, 2020 for all mines except Santa Elena which has an effective date of June 30, 2021, and 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, PEng, Internal QP for First Majestic.
- (3) Sample data was collected through a cut-off date of June 30, 2020 for San Dimas, June 30, 2021 for Santa Elena, and December 31, 2020 for all other mines. All properties account for mining depletion through December 31, 2020, except Santa Elena which was depleted as of June 30, 2021.
- (4) Metal prices considered for Mineral Resources estimates at San Dimas were \$18.50/oz Ag, and \$1,750/oz Au; for Santa Elena \$26.00/oz Ag and \$1,850/oz Au; for Jerritt Canyon \$1,700/oz Au. For all other mines the metal prices considered 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. Estimation details are listed in each mine section of the 2020 Annual Information Form (AIF) for all properties except for Santa Elena which details are listed in Section 14 of the November 2021 Technical Report.
- (6) The cut-off grades used to estimate Mineral Resources are different for all mines. The cut-off grades and economic parameters are listed in the applicable section describing each mine section of the AIF for all properties except for Santa Elena which details are listed in Section 14 of the November 2021 Technical Report.
- (7) Measured and Indicated Mineral Resource estimates are inclusive of the Mineral Reserve estimates for all properties excluding Jerritt Canyon where Mineral Resource estimates are exclusive of the Mineral Reserve estimates.
- (8) Inferred Mineral Resources estimates are, by definition, always additional to Mineral Reserves estimates. Inferred Mineral Resources estimates are not converted to Mineral Reserves.
- (9) Tonnage is expressed in thousands of tonnes, metal content is expressed in thousands of ounces. Totals may not add up due to rounding. (10) The technical reports from which the above-mentioned information for the material properties is derived are cited under the heading "Current Technical Reports for Material Properties" of the AIF, in the April 2021 Technical Report for Jerritt Canyon and in the November 2021 Technical Report for Santa Elena.
- (11) San Martin, La Parrilla, Del Toro and La Guitarra are currently in temporary suspension of production activities and are considered non-material properties.

