



FIRST MAJESTIC  
SILVER CORP.

## 2021 Annual General Meeting



## Cautionary Disclaimer

# FORWARD LOOKING STATEMENT

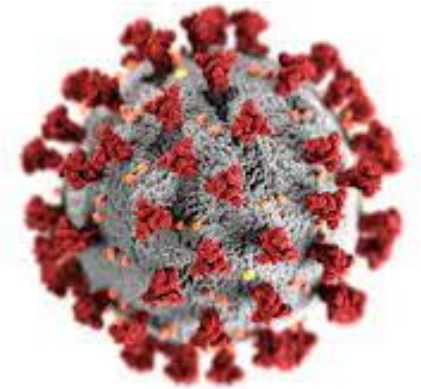
Certain statements contained herein regarding First Majestic Silver Corp. (the "Company") and its operations constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation concerning the business, 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 estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, hedging practices, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, timing and possible outcome of pending litigation, title disputes or claims and limitations on insurance coverage. 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 in Canada or Mexico; 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](http://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".

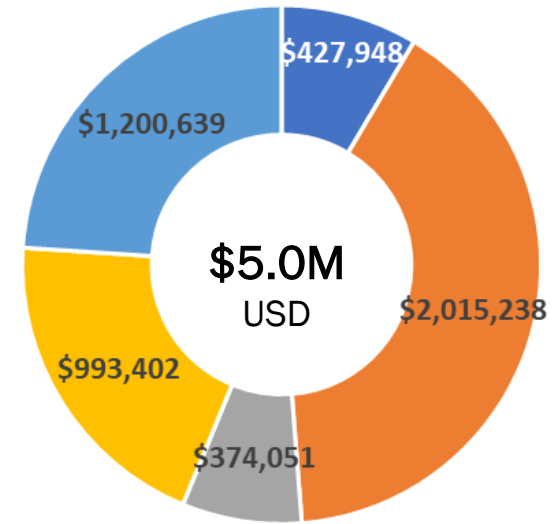
# IMPACT OF COVID-19 ON BUSINESS AND OPERATIONS

- On March 31, 2020, the Mexican Ministry of Health ordered all mining units to temporarily suspend operations for a period of two months in Q2 2020. First Majestic complied with the decree which resulted in approximately **1.5 million ounces of silver** of lost production in 2020.
- The Company has supported its vulnerable workers with paid leave including base pay and medical services as needed. In Q2 2020, approximately 18% of our workers were deemed vulnerable according to the Mexican Government. By the end of 2020, approximately 9% were classified as vulnerable. **Today, only 0.5% of our 5,100 Mexican employees** are deemed vulnerable.
- The Company continues to follow strict policies and procedures to prevent the spread of COVID-19 at each mine site. This includes social distancing, the cancellation of any non-essential visit to the mines, comprehensive sanitation measures, and pre-screening for virus symptoms.





# SUPPORT TO OUR COMMUNITIES AND EMPLOYEES



- Community support (medicine, equipment and cleaning supply)
- COVID-19 testing for workers and employees
- PCR Lab Equipment in Durango
- Supplies for cleaning/sanitation at units and offices
- Construction of worker camps @ Santa Elena and Ermitaño



New PCR lab in Durango

# 2020 ACHIEVEMENTS

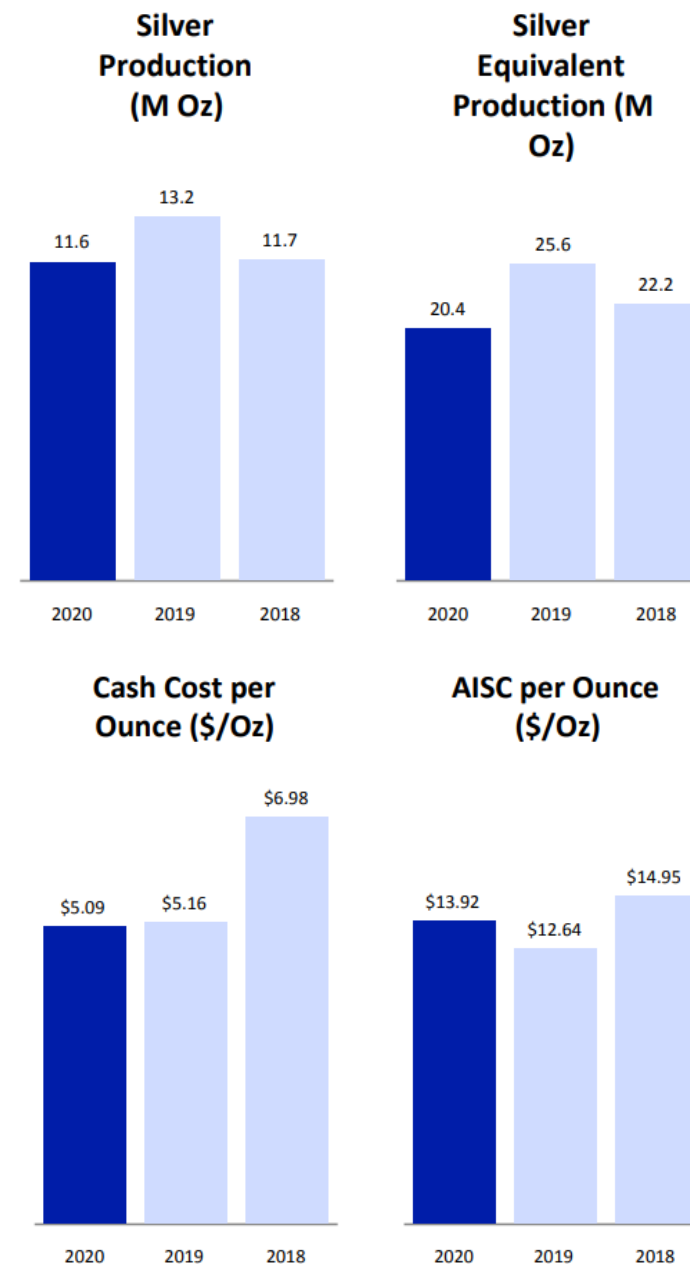
- Produced **11.6 million ounces of silver** and achieved the top-end of the Company's revised guidance range of 11.0 to 11.7 million ounces
- La Encantada achieved **highest annual silver production** since 2014 with **3.5 million ounces** of silver produced in 2020
- Record consolidated silver recoveries of **88%** during 2020, the highest in the Company's 18-year history
- Successful delivered a new **3,000 tpd HIG mill** to San Dimas during the Mexico National pandemic shutdown
- Acquisition of **Springpole Silver Stream** from First Mining Gold
- Divested the **Plomosas Project** and Optioned the **La Joya Project** to third-parties





# 2020 HIGHLIGHTS

Key Performance Metrics	2020	2019	2018	Change '20 vs '19
<b>Operational</b>				
Ore Processed / Tonnes Milled	2,213,954	2,831,999	3,375,452	(22%)
Silver Ounces Produced	11,598,380	13,241,118	11,679,452	(12%)
Silver Equivalent Ounces Produced	20,379,010	25,554,288	22,243,071	(20%)
Cash Costs per Ounce <sup>(1)</sup>	\$5.09	\$5.16	\$6.98	(1%)
All-in Sustaining Cost per Ounce <sup>(1)</sup>	\$13.92	\$12.64	\$14.95	10%
Total Production Cost per Tonne <sup>(1)</sup>	\$79.59	\$75.05	\$60.71	6%
Average Realized Silver Price per Ounce <sup>(1)</sup>	\$21.15	\$16.40	\$15.53	29%
<b>Financial (in \$millions)</b>				
Revenues	\$363.9	\$363.9	\$300.9	0%
Mine Operating Earnings (Loss)	\$105.1	\$66.2	(\$11.9)	59%
Earnings (Loss) before Income Taxes	\$29.7	(\$39.0)	(\$263.0)	176%
Net Earnings (Loss)	\$23.1	(\$40.5)	(\$204.2)	157%
Operating Cash Flows before Working Capital and Taxes	\$107.3	\$108.9	\$61.6	(1%)
Cash and Cash Equivalents	\$238.6	\$169.0	\$57.0	41%
Working Capital <sup>(1)</sup>	\$254.4	\$171.1	\$108.1	49%
<b>Shareholders</b>				
Earnings (Loss) per Share ("EPS") - Basic	\$0.11	(\$0.20)	(\$1.11)	154%
Adjusted EPS <sup>(1)</sup>	\$0.18	\$0.04	(\$0.21)	NM
Cash Flow per Share <sup>(1)</sup>	\$0.50	\$0.54	\$0.34	(7%)



# NORTH AMERICAN ASSETS

## IN PRODUCTION

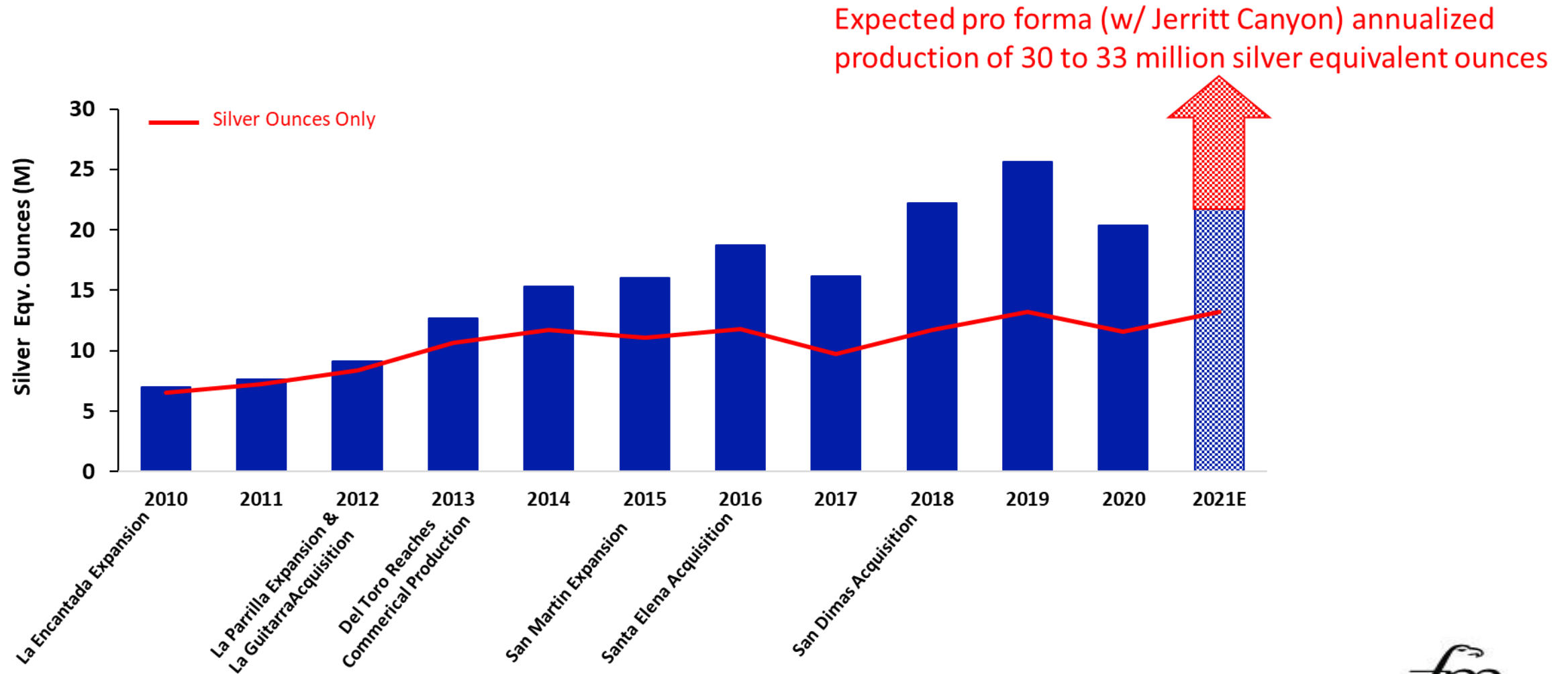
- 1 San Dimas
- 2 Santa Elena
- 3 La Encantada
- 4 Jerritt Canyon

## PROJECTS

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



# STRONG PRODUCTION GROWTH





# CAPITAL INVESTMENTS (EXCL. JERRITT CANYON)

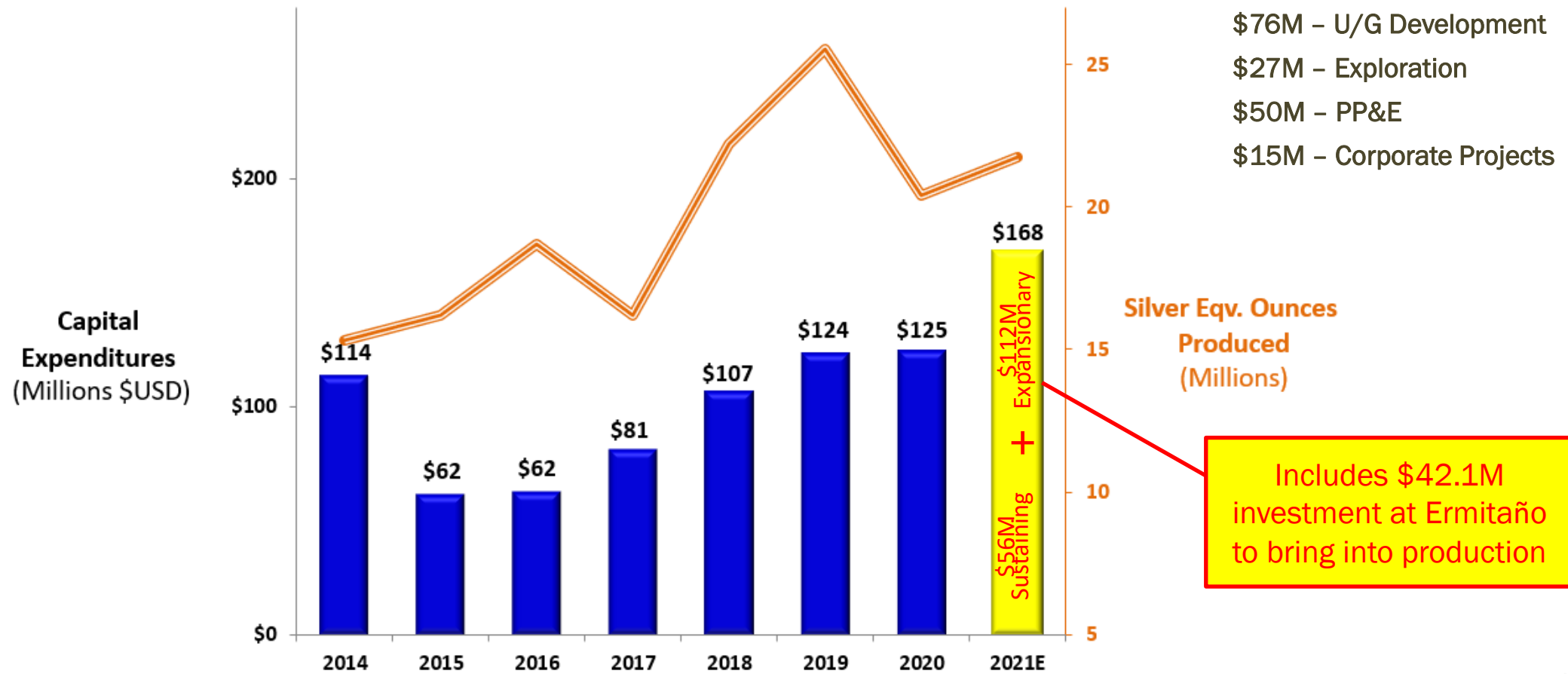
## 2021 CAPEX Includes:

\$76M – U/G Development

\$27M – Exploration

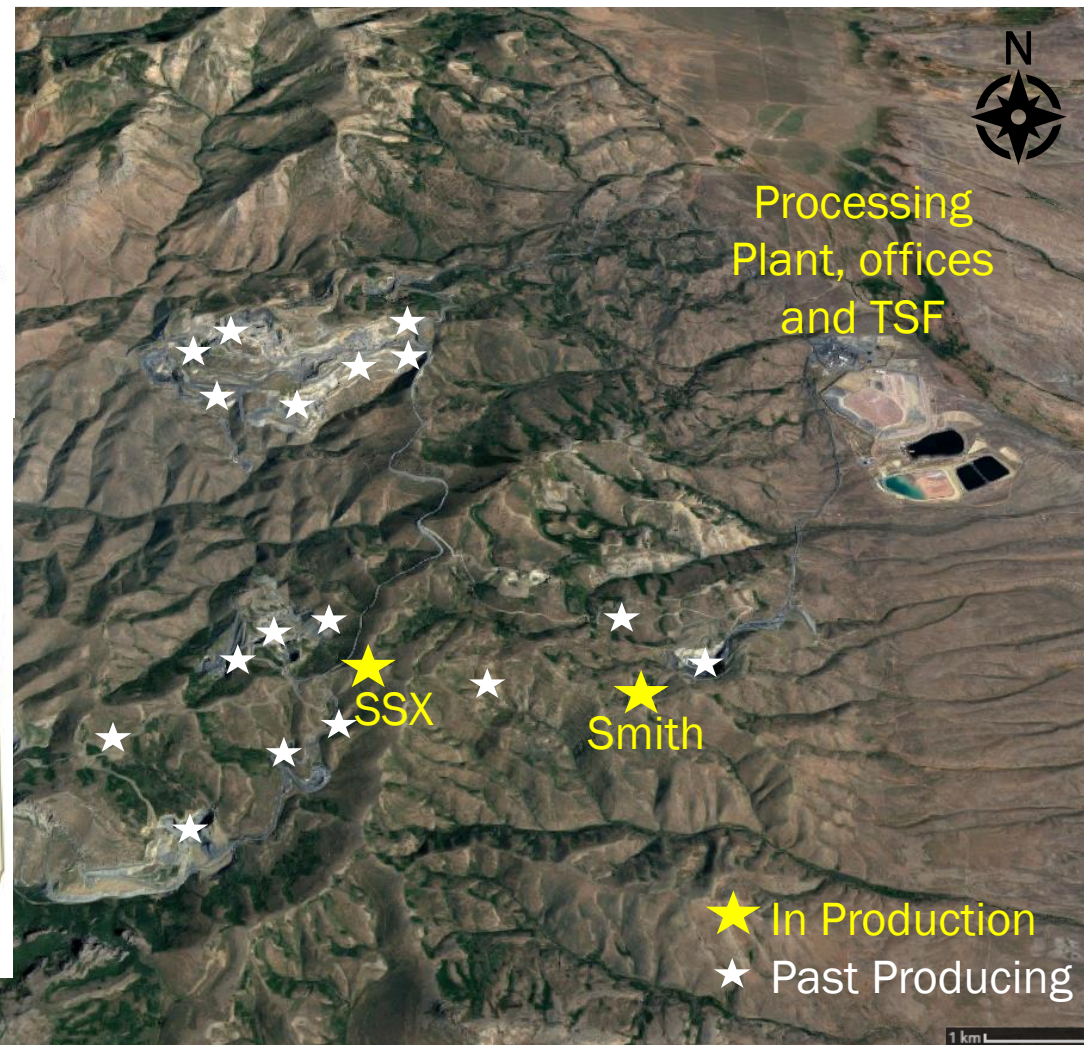
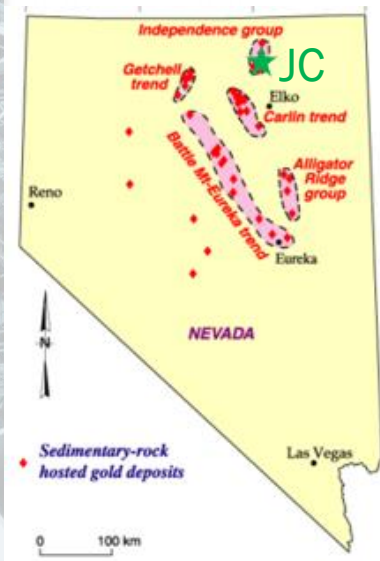
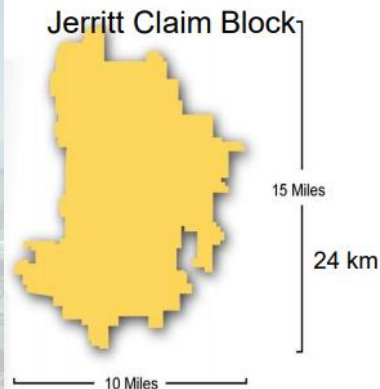
\$50M – PP&E

\$15M – Corporate Projects



# JERRITT CANYON - OVERVIEW

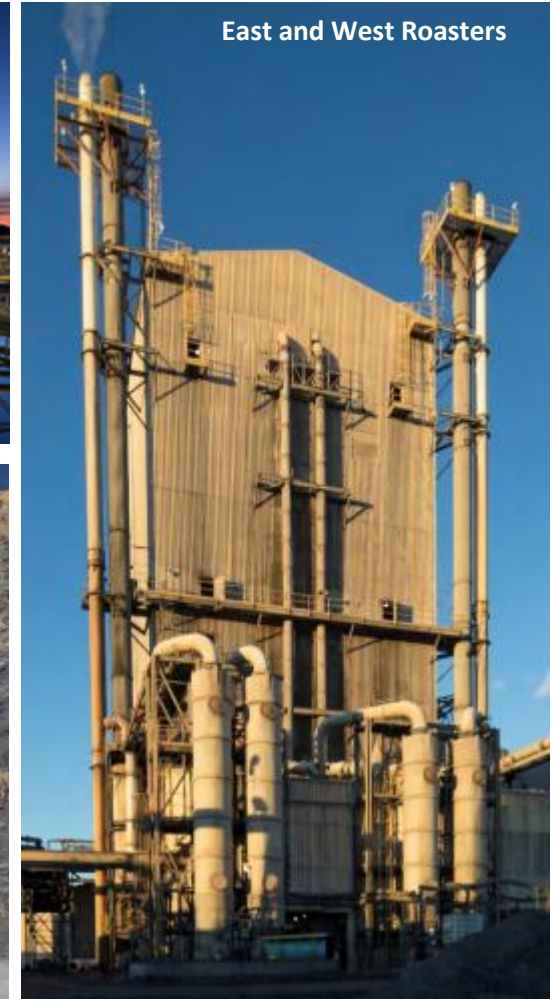
- Located in Elko County, Nevada
- Deposit discovered in 1972 and has been in production since 1981
- Produced over **9.7 Moz gold** in 40-year production history
- Production currently comes from **two underground areas** (SSX and Smith)
- The operation includes **one of only three permitted roasters** in Nevada to recover gold
- Processing plant has the capacity of **4,500 tpd**; currently only averaging 2,200 tpd
- Property consists of large, under explored land package consisting of **30,821 hectares** (119 square miles)





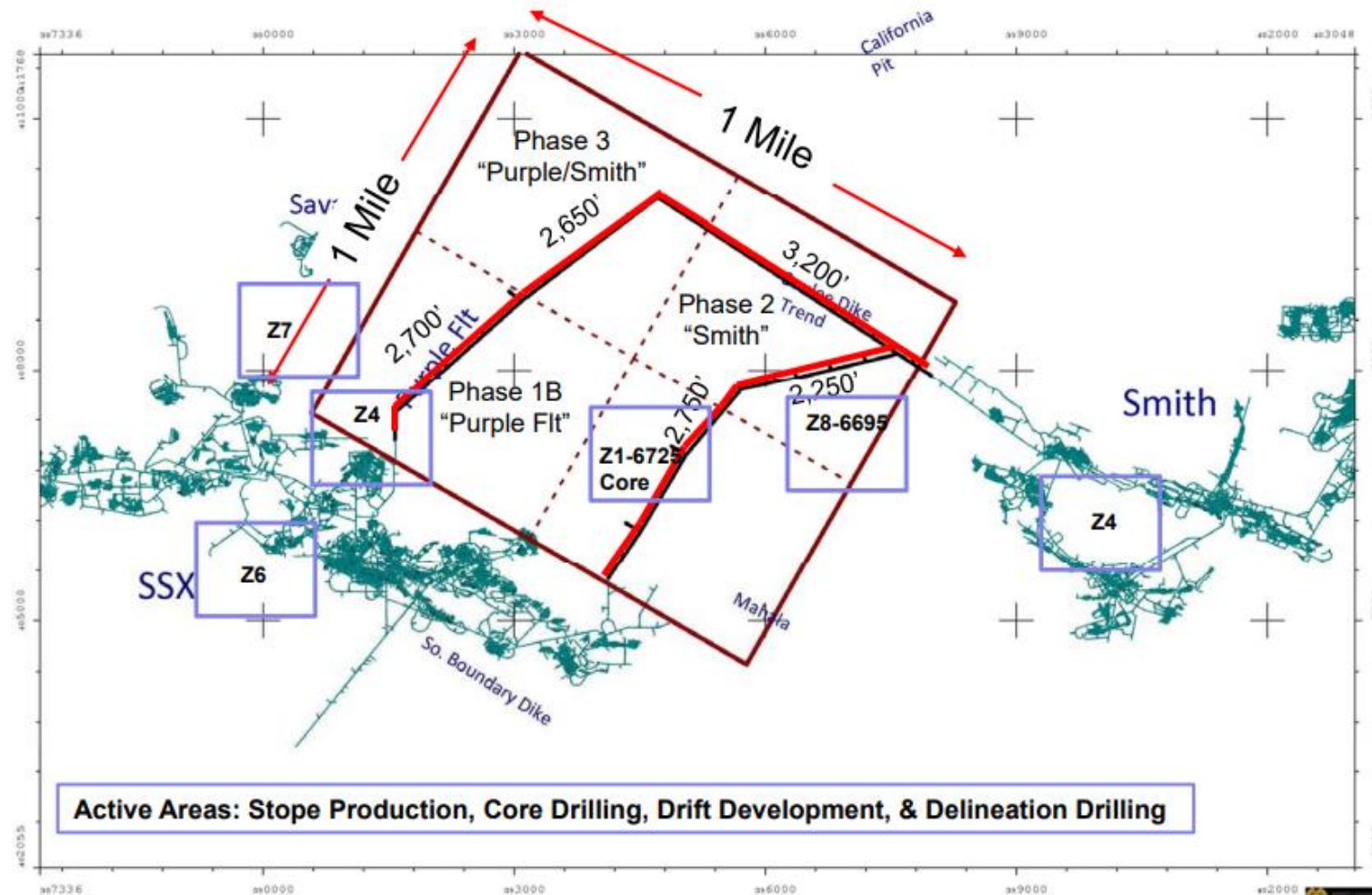
# SIGNIFICANT UPSIDE POTENTIAL

- 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 near-term toll milling opportunities/ore purchase agreements with third parties to increase plant production
- Improvements in metallurgical recoveries through fine grinding and other R&D





# SSX/SMITH DEVELOPMENT & EXPLORATION PLANS



# SAN DIMAS SILVER / GOLD MINE



Our lowest cost and largest producing mine

## 2021E Operational Highlights

Mill Throughput: 2,250 tpd

2021E Production: 7.1M – 8.0M Ag oz  
(12.9M – 14.4M AgEq oz)

2021E AISC: \$11.36 – \$12.23

Produces: 100% Doré



- Over 50% of the power requirements provided by environmentally clean, low-cost hydroelectric power
- Planning to expand hydroelectric dam in order to supply ~100% power to the operation and town
- Recently restarted mining operations at the Tayoltita mine in 2020
- Production rates expected to increase following installation of new 3,000 tpd HIG mill

	Quarter End			Full Year 2020
	Q1 2021	Q4 2020	Q1 2020	
Silver production (oz)	1,716,143	1,941,286	1,677,376	6,399,667
Silver eqv. production (oz)	2,910,946	3,477,062	3,672,169	12,670,526
Silver grade (g/t)	285	309	280	297
Gold grade (g/t)	2.83	3.10	3.44	3.24
Cash costs / oz (\$US)	\$10.00	\$8.49	\$7.15	\$7.53
All-in Sustaining cost / oz (\$US)	\$14.31	\$12.32	\$9.86	\$10.91



# SANTA ELENA SILVER/GOLD MINE



## 2021E Operational Highlights

Mill Throughput: 2,500 tpd

2021E Production: 2.0M – 2.2M Ag oz  
(4.3M – 4.8M AgEq oz)

2021E AISC: \$16.49 – \$17.68

Produces: 100% Doré

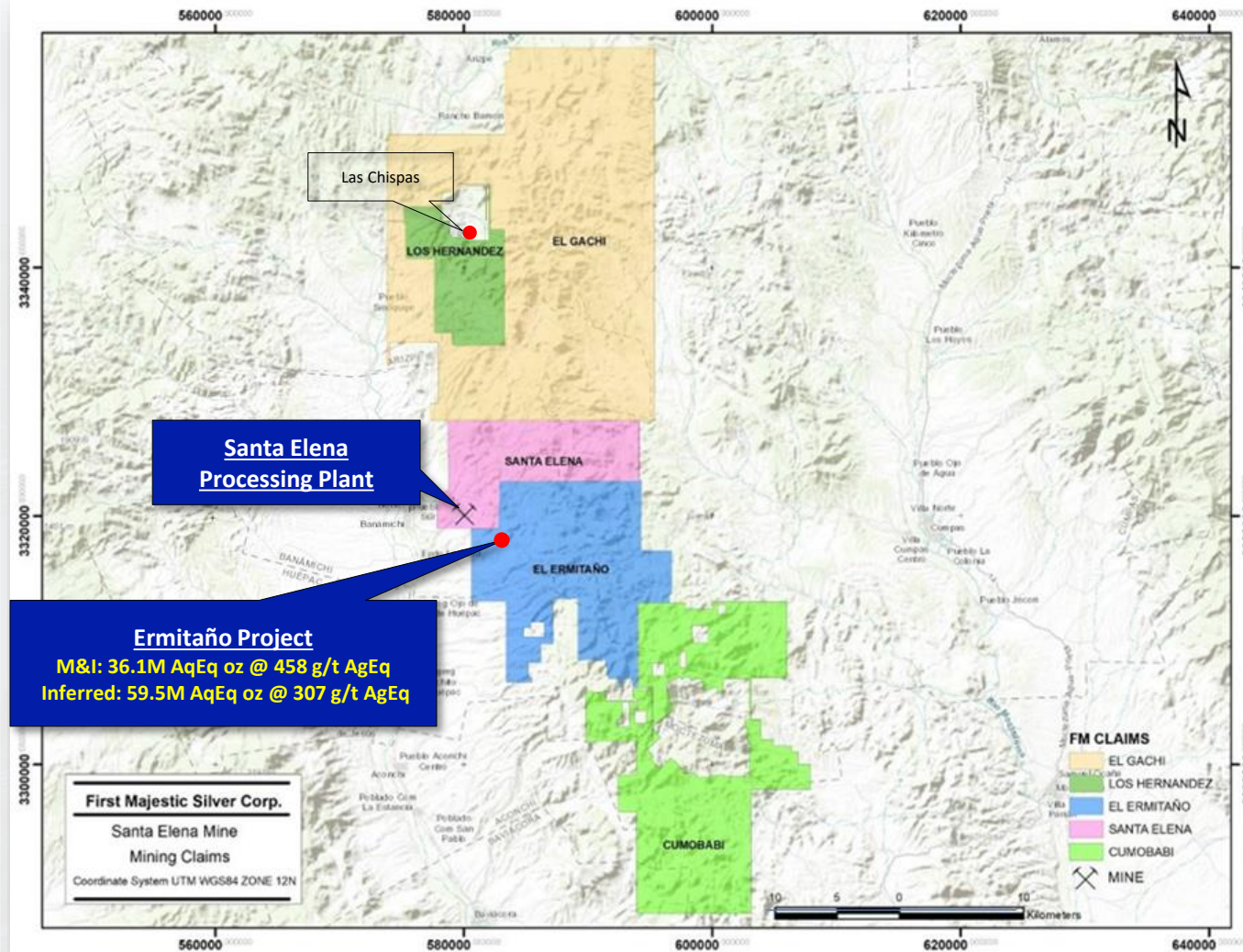


- Latin America's first successful HIG mill installation which processes hard-rock, run of mine ore to improve recoveries
- Successfully converted power generation from diesel power to liquid natural gas in Q1 2021

	Quarter End			
	Q1 2021	Q4 2020	Q1 2020	Full Year 2020
Silver production (oz)	453,528	418,153	550,133	1,692,761
Silver eqv. production (oz)	884,332	901,630	1,593,400	4,181,708
Silver grade (g/t)	82	83	102	88
Gold grade (g/t)	1.11	1.22	1.97	1.43
Cash costs / oz (\$US)	\$20.18	\$16.50	\$9.25	\$12.32
All-in Sustaining cost / oz (\$US)	\$25.66	\$21.76	\$10.60	\$15.14



# REGIONAL POTENTIAL



Vein Outcropping at the Ermitaño Project

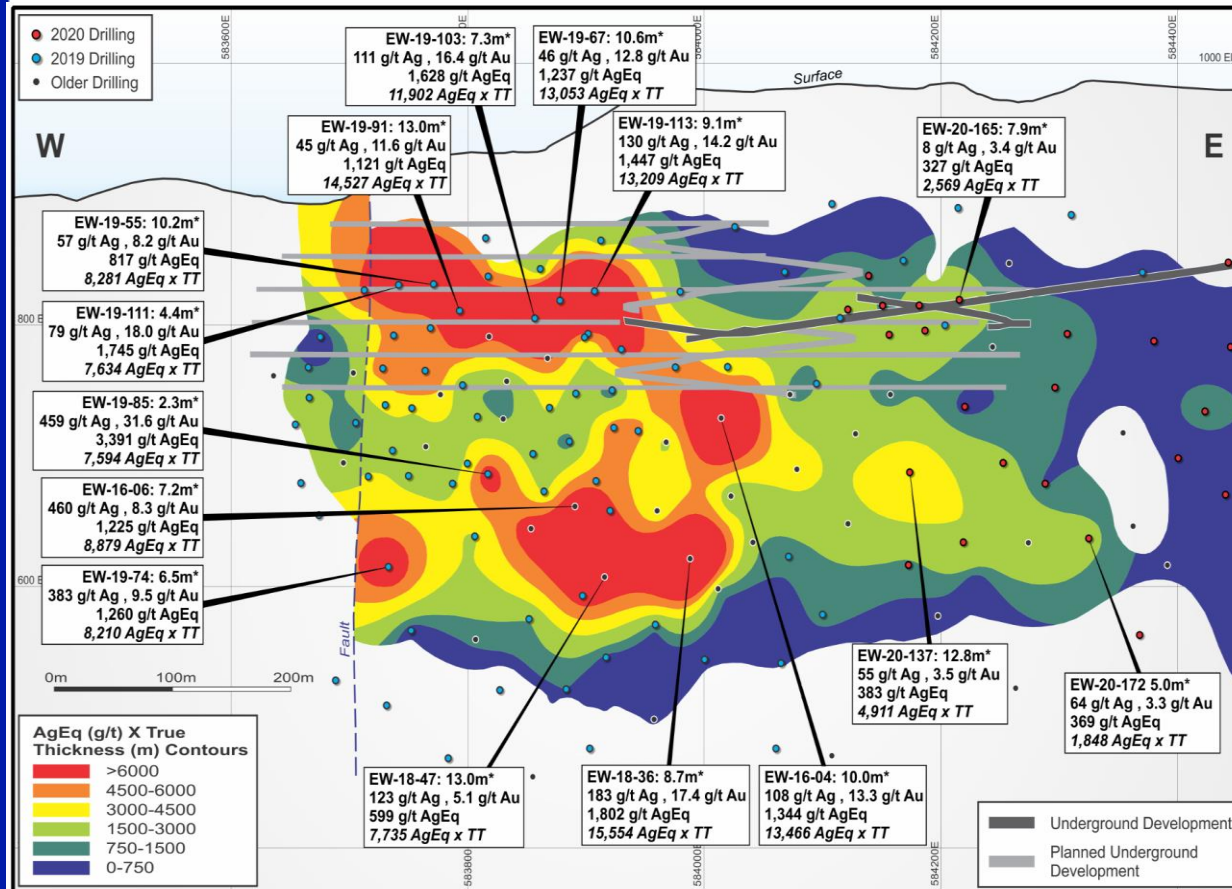
## Exploration Upside

- 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: three underground at Santa Elena, three 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 PROJECT

• 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



- Over 72,270 exploration metres drilled • Drilling 13,900 metres in 2021
- Not subject to Sandstorm stream
- System remains open to the East
- PFS expected in Q4 2021
- Production ramp up in Q1 2022



Employee/Contractor Camp



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)
Indicated	2,452	64	4.25	458	5.0	335	36.1
Inferred	6,022	57	2.69	307	11.1	522	59.5



# ADVANCING ERMITAÑO TOWARDS PRODUCTION

## Completed:

- Surface and earthwork activities, including dual East & West portals and access ramps
- Construction of the transmission power line and temporary diesel generation housing facility
- Total of 3,745 metres of underground development completed at the end of Q1 2021

## Work In Progress:

- Planning to complete 5,800 metres of underground development in 2021
- Estimated to have 50,000 to 60,000 tons of stockpiled material from test block mining at the end of 2021 to be used for industrial metallurgical testing and future production at Santa Elena
- Blending and batching test work is expected to be completed by mid-year to determine the ideal processing procedure to apply at the Santa Elena processing plant
- Upgrading 4 km access road from Ermitaño to Santa Elena to accommodate commercial vehicles
- Connection to Santa Elena's LNG facility for long-term power requirements



Drone photo of Ermitaño Project



Ermitaño Power Generation Site



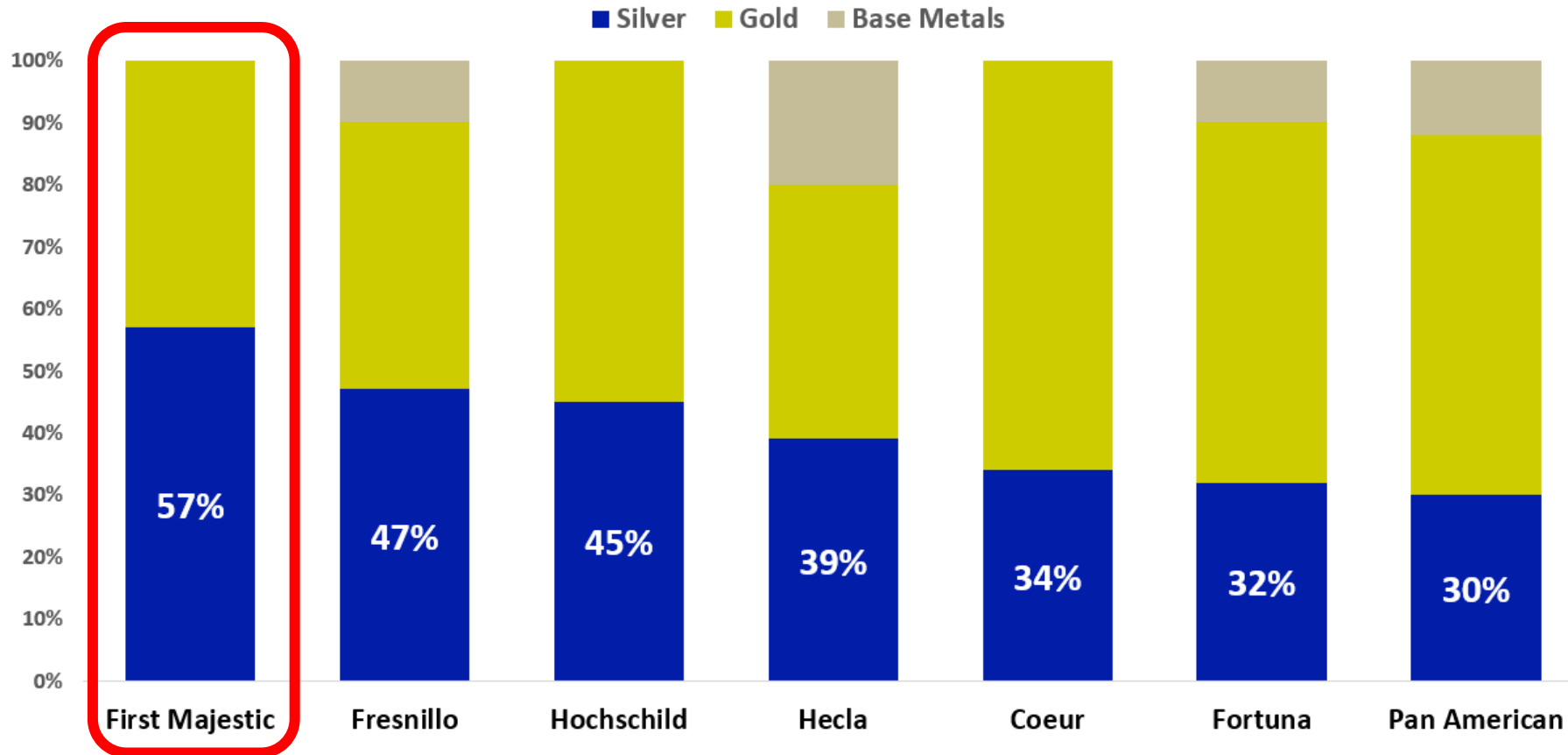
# NEW 12.4MW LNG POWER PLANT AT SANTA ELENA



Expected to save \$8 to \$10 million in annual energy costs while also reducing our carbon footprint

# 2021E REVENUE PER METAL

PEER MARKET CAPITALIZATION > US \$1.0B



\*Assumes 7 months of production from the Jerritt Canyon Mine in 2021

Source: BMO SilverPages Report – April 9, 2021

2021 metal price assumptions: silver: \$26.69/oz, gold: \$1,786/oz, lead: \$0.83/lb, zinc: \$1.09/lb, copper: \$3.46/lb



# Q & A



**Thank you for  
attending our  
virtual AGM!**