



8th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1 www.computershare.com

Security Class

Holder Account Number

Form of Proxy - Annual General Meeting to be held on May 26, 2016

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

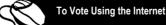
- 1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
- If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting
 on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this
 proxy.
- 3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
- 4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
- 5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
- 6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
- 7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
- 8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Proxies submitted must be received by 10:00 AM, Vancouver Time, on May 24, 2016.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.
 - 1-866-732-VOTE (8683) Toll Free



- Go to the following web site: www.investorvote.com
- Smartphone? Scan the QR code to vote now.



If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER

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| Appointment of Proxyh I/We being holder(s) of First Majest Douglas Penrose, or failing him, Keith | | OR | Print the name of the person you are appointing if this person is someone other than the Chairman of the Meeting. | | | |
|--|---|---|---|--|-------------------------|------|
| as my/our proxyholder with full power given, as the proxyholder sees fit) and Club, 837 West Hastings Street, Vand | of substitution and to attend, act and to vo d all other matters that may properly come couver, B.C. V6C 1B6, on May 26, 2016 a | ote for and before the t 10:00 AM | on behalf of the shareholder in accordance with the Annual General Meeting of shareholders of First Ma Vancouver Time, and at any adjournment or postpo | following direction (or if no directions ajestic Silver Corp. to be held at Terr nement thereof. | have been ninal City | |
| | E INDICATED BY <mark>HIGHLIGHTED TEXT</mark> (| | | For | Against | |
| 1. Number of Directors To set the Number of Directors at | t 6. | | | | | |
| | | | | | | |
| 2. Election of Directors | For Withhold | | For Withhold | For | Withhold | Fold |
| 01. Keith Neumeyer | 02. Ramon D | avila | 03. Robert I | VicCallum | | |
| 04. Douglas Penrose | 05. Tony Pez | zotti | 06. David S | haw | | |
| | | | | For | Withhold | |
| 3. Appointment of Auditors Appointment of Deloitte LLP as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration. | | | | | | |
| | | | | For | Against | |
| 4. Executive Compensation Advisory Vote To approve an advisory resolution with respect to the Corporation's approach to executive compensation. | | | | | | |
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Authorized Signature(s) - This section must be completed for your instructions to be executed. Signature(s)

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.

Date

DD/MM/YY