



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

Security Class

Holder Account Number

Form of Proxy - Annual Meeting to be held on May 25, 2017

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

Notes to proxy

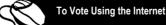
- 1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, 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, Pacific Time, on May 23, 2017.

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

Appointment of Proxyholder

I/We being holder(s) of First Majestic S Douglas Penrose, or failing him, Keith Ne	Silver Cor eumeyer,	p. hereby a	ippoint:	OR	Print the name of t appointing if this p other than the Cha Meeting.	bers	on is som	u are leone						
as my/our proxyholder with full power of a given, as the proxyholder sees fit) and al Place Hotel, 845 Burrard Street, Vancouv	substitutio I other ma ver, British	n and to atto tters that ma Columbia,	end, act and to vote ay properly come b V6Z 2K6, on May 2	e for and o before the 25, 2017 a	on behalf of the sharel Annual General Meeti tt 10:00 AM, Pacific Ti	nold ing c ime,	er in accord of sharehold and at any	dance wit Iders of Fi y adjournr	h the follow rst Majestic nent or pos	ving dire Silver stponen	ection (or if i Corp. to be nent thereof	no directions held at The S f.	have been Sutton	
VOTING RECOMMENDATIONS ARE IN	IDICATED) BY <mark>HIGHL</mark>	IGHTED TEXT O	/ER THE E	BOXES.									
												For	Against	
1. Number of Directors To set the Number of Directors at 5.														
2. Election of Directors	For	Withhold	I		For		Withhold	i				For	Withhold	Fold
01. Keith Neumeyer			02. Marjorie Co	0				03. Ro	bert McCa	allum				
04. Douglas Penrose			05. David Shav	w										
												For	Withhold	
3. Appointment of Auditors Appointment of Deloitte LLP as Audi	tors of th	e Corpora	tion for the ensui	ng year a	and authorizing the	Dire	ectors to fi	ix their re	emuneratio	on.				
												For	Against	
4. Amended and Restated Stock Option Plan Approval of the resolution approving the Company's proposed amended and restated stock option plan and the reservation of shares for issuance thereunder, as more particularly set forth in the information circular prepared for the Annual General Meeting.														
												For	Against	
5. Say on Pay Advisory Vote Approval of an advisory resolution w information circular prepared for the				ach to exe	ecutive compensati	on,	as more p	particula	rly set fort	h in the	e			
														Fold
Authorized Signature(s) - This instructions to be executed.	section	ı must be	completed fo	r your	Signature(s)						Date			
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.														
								receiv		ation Circ	k this box if y cular by mail f	you would like to for the next	•	
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