



CORPORATE GOVERNANCE AND NOMINATING COMMITTEE MANDATE

(Adopted by the Board of Directors of First Majestic Silver Corp. (the “**Company**”) with immediate effect on November 28, 2013 and amended on August 13, 2020)

INTRODUCTION

The purpose of the Corporate Governance and Nominating Committee (the “**Committee**”) is, under the supervision of the board of directors (the “**Board**”) of the Company, to:

1. monitor, assess and make recommendations to the Board respecting the governance and overall effectiveness of the Board, including the size of the Board and the profiles and performance of the directors and committees of the Board;
2. enhance the Company’s performance by monitoring the Company’s corporate governance system and ensuring that it is effective in the discharge of the Board’s obligations to the Company’s stakeholders; and
3. identify individuals qualified to become new board members, recommend to the Board the nominees for election as directors at meetings of the Company’s shareholders, and review and make recommendations respecting board governance matters.

RESPONSIBILITIES

The Committee shall be governed by this Mandate and any terms of reference adopted by the Board or this Committee from time to time. Subject to the powers and duties of the Board, the Board hereby delegates to the Committee the following powers and duties to be performed by the Committee on behalf of and for the Board.

The Committee shall:

1. **Corporate Governance Issues:** monitor and at least annually report to the Board on emerging corporate governance best practices, and recommend and bring forward to the Board a list of corporate governance issues for review, discussion or action by the Board or a committee of the Board.
2. **Integrity of Board and Management:** to the extent feasible, satisfy itself as to the integrity of the Board as a whole, the CEO and other senior officers, and that the CEO and other senior officers create a culture of integrity throughout the Company.

3. **Review of Breaches:** review any breaches of the Company's corporate governance policies and make recommendations to the Board for handling such breaches.
4. **Review of Complaints:** review and address all complaints, including those under the Company's Whistler Blower Policy, other than with respect to matters which fall within the responsibility of the Audit Committee.
5. **Assess Information Flow:** assess the availability, relevance and timeliness of information required by the Board.
6. **Management Governance Issues:** ensure that any issues relating to governance which are identified by the directors involving senior officers of the Company are raised with such senior officers.
7. **Code of Ethical Conduct:** set and periodically review the standards of business conduct set out in, and oversee and monitor compliance with the Company's Code of Ethical Conduct.
8. **Disclosure Requirements:** be responsible for ensuring all disclosure requirements concerning the Company's corporate governance are observed.
9. **D&O Insurance:** review annually the indemnification policies of the Company, its general liability insurance policy and D&O insurance policy.
10. **Risk Assessment:** assess with senior officers of the Company, the Company's material risk exposures relating to corporate governance and the Company's actions to identify, monitor and mitigate such exposures.
11. **Report on Corporate Governance:** review and approve the Statement on Corporate Governance Practices for publication in the annual management information circular.
12. **Annual Assessment:** annually assess the Committee's performance and provide a report to the Board regarding such assessment.
13. **Review of Mandate and Terms of Reference:** annually review the mandate and terms of reference of the Committee in effect from time to time and submit any recommended changes thereto for approval by the Board.
14. **Board Matters**
 - (a) **Board Size and Composition:** review at least annually the size, composition and profile of the Board with a view to ensuring a diversity of skills, backgrounds, experience and expertise relevant to the Company and its corporate strategies.
 - (b) **Director Qualifications:** develop and recommend to the Board criteria for Board membership which must emphasize the importance of the integrity of members of the Board and must include the requirements set out in the Board Mandate, as well as grounds for termination of appointments.
 - (c) **Director Recruitment:** establish procedures for the identification of potential Board members for nomination for election or to fill casual vacancies, including by seeking to maintain an "evergreen" list of potential directors, using a skills/experience matrix as a tool to identify any gaps in the competencies most relevant to the Board, assist in assessing and interviewing potential Board members and review candidates for

vacancies on the Board. The Committee may also engage a third party service firm to assist with recruitment.

- (d) **Director Nominees:** review and recommend to the Board the proposed nominees for election at each of the Company's meetings of shareholders where directors are to be elected, and review annually the qualifications of persons proposed for election to the Board and nomination to any committee of the Board.
 - (e) **Director Diversity:** consider diversity (including gender, age, geography, members of minority groups and persons with disabilities) in identification and selection criteria and when reviewing qualified candidates for recommendation for appointment or election to the Board, as well as implementing measurable initiatives for achieving gender and minority diversity on the Board, all of which is to be in accordance with the Company's Diversity Policy.
 - (f) **Determination of Independence:** annually consider and recommend to the Board a determination of independence of each director and nominee for the purposes of their membership on the Board and committees of the Board, in accordance with the independence requirements set out in the Company's Board Mandate.
 - (g) **Interlocks:** establish procedures to manage Board Interlocks and Committee Interlocks in accordance with the guidelines set out in the Company's Board Mandate. For the purposes of this Mandate, the term "**Board Interlock**" means when two or more directors of the Company sit together on the board (or equivalent) of another reporting issuer, and the term "**Committee Interlock**" means when a Board Interlock exists, and in addition, the relevant two or more directors also sit together on a board committee of the Company or the other reporting issuer.
 - (h) **Director Resignation under Majority Voting Policy:** upon receipt of the resignation of a director under the Company's Majority Voting Policy in effect from time to time, promptly consider and make recommendations to the remaining members of the Board as to whether to accept such directors' resignation, pursuant to the terms of the Majority Voting Policy.
15. **Other Matters:** undertake such other initiatives as are necessary or desirable to provide effective corporate governance for the Company.

The Committee shall also have such other powers and duties as are delegated to it by the Board.

REPORTING

The Committee shall report to the Board.

EFFECTIVE DATE

This Mandate was approved and adopted by the Board on November 28, 2013 and amended on August 13, 2020 (the "**Effective Date**") and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date.

GOVERNING LAW

This Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

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Certified on August 13, 2020 by Connie Lillico, in her capacity as Corporate Secretary of First Majestic Silver Corp., as adopted by the board of directors of First Majestic Silver Corp. on November 28, 2013 and amended on August 13, 2020.

“signed”

Connie Lillico
Corporate Secretary