



SECURITIES TRADING POLICY

(Adopted by the Board of Directors of First Majestic Silver Corp. (the “**Company**”) with immediate effect on March 7, 2019)

POLICY STATEMENT

Directors, officers, employees or consultants of First Majestic Silver Corp. (“the Company” or “First Majestic”) must follow the appropriate procedures when trading in the securities of the Company so that the individual:

- Complies with all applicable governmental laws, regulations and rules;
- Adheres to good disclosure practices, in accordance with all applicable legal and regulatory requirements; and,
- In the case of equity awards, complies with the requirements set out in the Company’s Long-Term Equity Incentive Plan.

Each employee should be aware that they are responsible for reporting to their respective country’s tax authorities and paying any taxes owing, if applicable.

APPLICATION AND ACCOUNTABILITY FOR IMPLEMENTATION

This Securities Trading Policy applies to all directors, officers and employees (collectively, “Employees”) of First Majestic regardless of their position, level or function and includes any trading by trusts (including RRSPs and TFSA’s) and holding companies controlled by an Employee. Employees are also responsible for ensuring compliance by their families and other members of their household.

This Securities Trading Policy applies not only during the course of an Employee’s service to First Majestic, but also after the completion or termination of such service to the extent the Employee possesses material non-public information at the time such service has ended.

TRADING IN SECURITIES OF THE COMPANY

Trading in the securities of the Company includes the exercise of options or warrants, the purchase or the sale of Company shares, and transfers to and from related parties (i.e. spouse, child, etc.) of Company shares.

Employees considering trading in the securities of the Company must first:

1. Satisfy themselves that they are not in possession of material non-public information. “Material Non-Public Information” includes information relating to:
 - (a) “Material Changes” – information relating to a change in the business, operations or capital of the Company that would be expected to have a significant effect on the market price or value of the Company’s securities; and
 - (b) “Material Facts” – facts that would reasonably be expected to have a significant effect on the market price or value of the securities;

and has not been previously disclosed or published to the general public.

Material Non-Public Information may be either positive or negative information. While it is not possible to define all categories of Material Non-Public Information, examples of information that should be considered material are as follows:

- Financial results;
 - News of a merger, acquisition or disposition;
 - News of a major discovery, project sanction, joint venture, or other business; operation, transaction or development;
 - Impending bankruptcy or financial liquidity problems;
 - New equity or debt offerings;
 - Significant exposure from actual or threatened litigation;
 - Changes in senior management;
 - Changes in corporate structure;
 - Material disruption in operations; and
 - Any proposed or pending event of the types described above.
2. Ensure that any blackout periods are not in effect; and,
 3. Ensure that a trade is not being initiated at the same time as the release of financial results.

The deadline for the Company to release its financial results is as follows:

- (a) Audited annual consolidated financial statements – 90 days after year end;
- (b) Unaudited interim consolidated financial statements – 45 days after quarter end.

PROHIBITED ACTIVITIES

1. **Insider Trading** – No Employee may, directly or indirectly through any person acting on their behalf, trade in First Majestic securities while in possession of material non-public information concerning First Majestic.
2. **Trading During Blackouts** – No Employee may, directly or indirectly through any person acting on their behalf, trade in First Majestic securities during any blackout period imposed on that Employee specifically, or imposed on Employees generally. Employees are encouraged to advise all related persons to observe blackout periods on trading in First

Majestic securities while at the same time taking care not to “tip” or disclose the Material Non-Public Information that created the blackout period.

3. **Tippling and Disclosure of Information** – No Employee may disclose or “tip” Material Non-Public Information concerning First Majestic to any other person or entity (including agents, service providers, analysts, individual investors, members of the investment community and news media, related persons and other friends or family members) unless such disclosure is necessary in the ordinary course of business.
4. **Advice** – No Employee may give trading advice of any kind to anyone while possessing Material Non-Public Information about First Majestic.
5. **Anti-Hedging and Prohibition against Derivative Trading** – No Employee of the Company or its subsidiaries, or to the extent practicable, any other person (or their associates) in a special relationship (within the meaning of applicable securities laws) with the Company or its subsidiaries, may at any time reduce or limit such persons economic risk with respect to such person’s holdings, ownership or interest in or to any Company securities. Company securities includes without limitation outstanding stock options or other compensation awards, the value of which are derived from, referenced to or based on the value or market price of the Company’s securities. For greater certainty, Company securities include any holdings of Company securities and is specifically not limited to equity securities granted as compensation. Prohibited activities include engaging in short selling (i.e. selling securities not owned or not fully paid for), the purchase of financial instruments or the taking of any speculative or derivative positions, including without limitation, prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, spread bets, CfDs (contracts for difference) collars or units of exchangeable funds, futures or other derivative securities that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any of the Company’s securities.
6. **Stock Options and Warrants** – The only time that a short sale is allowed is when the Employee is exercising options or warrants issued by the Company and requires the funds to facilitate the exercise.

BLACKOUT PERIODS

The Company may impose black-out periods during which certain persons will be prohibited from buying, selling or otherwise effecting transactions in any securities of the Company, even though the trading window would otherwise be open (a “**Blackout**”). A Blackout will be determined by First Majestic’s CEO when deemed necessary and may affect all Employees or specific groups of Employees as seen fit or applicable at the time a Blackout is determined.

INITIATING TRADING OF SECURITIES

If an individual has determined they are neither in possession of Material Non-Public Information nor has the Company imposed a Blackout, that individual may initiate a trade in the securities of the Company, subject to the limitations set out in this Securities Trading Policy.

In Case of Stock Options:

1. Where an individual intends to exercise options, the Employee must follow the process set out in the Company's Long-Term Equity Incentive Plan, as described below:
 - (a) Provide written notice expressing the intention to exercise the option and specify the number of shares in respect of which the option is exercised;
 - (b) Provide a cash payment, cheque or bank draft, representing the full purchase price of the shares in respect of which the option is exercised; and
 - (c) Provide a cheque, wire transfer or bank draft representing all applicable amounts relating to the withholding of tax or other required deductions under applicable laws or regulatory authority rules, regulations or policy.
2. The Corporate Secretary will advise the CEO of the option exercise and will request a share certificate from the Company's transfer agent to be issued to the individual (or the Employee's legal representative) based on the instructions provided to the Company by the Employee.
3. The Corporate Secretary will inform the Employee that a share certificate has been requisitioned from the Company's transfer agent.
4. A share certificate for the Purchased Shares will be issued to the individual (or the Employee's legal representative or stock broker as directed by the Employee) by the Company's Corporate Secretary or transfer agent (dependant on the requirement) at the address specified in writing.

NON-COMPLIANCE

Any violation of this Securities Trading Policy will be regarded as a serious offence and those in violation will be subject to disciplinary action which may include restrictions on future participation in the Company's Long-Term Equity Incentive Plan or termination of employment. Additionally, an Employee in violation of this Securities Trading Policy may be found in violation of applicable laws and subject to fines and/or imprisonment.