



FIRST MAJESTIC
SILVER CORP

Corporate Presentation

May 2024

TSX | FR

NYSE | AG

FSE | FMV

FORWARD LOOKING STATEMENTS

CAUTIONARY DISCLAIMER

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 global supply and market for precious metals, revenue, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, recovery rates, costs of production, capital expenditures, costs and timing of the development of new deposits, exploration programs, the timing and payment of dividends, timing and possible outcome of pending litigation., 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; 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, 2022, available on www.sedarplus.ca, 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.

The Company notes that changes in climate conditions could adversely affect the business and operations through shifting weather patterns, environmental incidents, and extreme weather events. This can include changes in snow and precipitation levels, extreme temperatures, changing sea levels and other weather events which can result in frozen conditions, flooding, droughts, or fires. Such conditions could directly or indirectly impact our operations by affecting the safety of our staff and the communities in which we operate, disrupting safe access to sites, damaging facilities and equipment, disrupting energy and water supply, creating labor and material shortages and can cause supply chain interruptions. There is no assurance that the Company will be able to successfully anticipate, respond to or manage risks associated with severe climate conditions. Any such disruptions could have an adverse effect on the Company's operations, production, and financial results.

SILVER BASICS



Silver is critical due to its unique properties, making substitution nearly impossible



Current silver to gold mine supply ratio: 7:1



Silver is the single most electrically conductive metal



82% of forecasted annual silver supply is sourced from mining, 18% is sourced from recycling

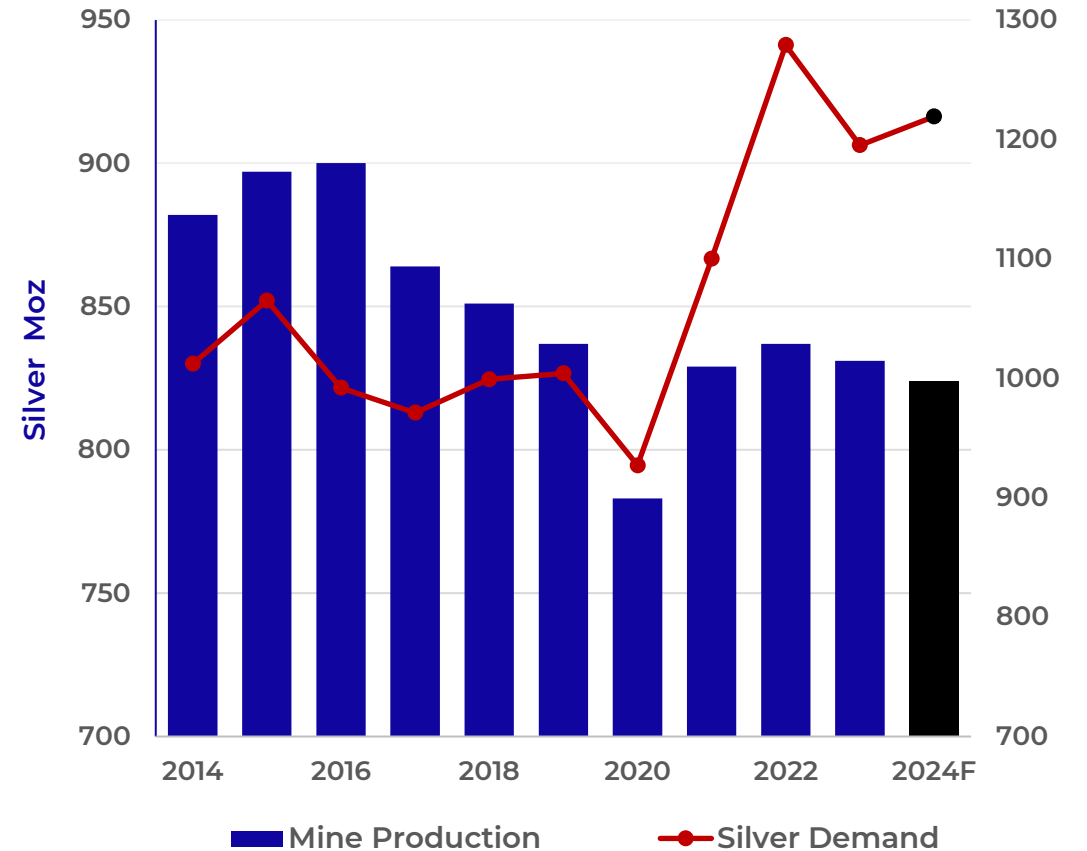


Forecasted annual silver consumption is ~1,219M ounces compared to annual mine production of ~824M ounces



2024F demand by usages: 61% industrial fabrication, 17% coins & bars, 17% jewelry, 5% silverware

Mined Silver Production Vs. Silver Demand

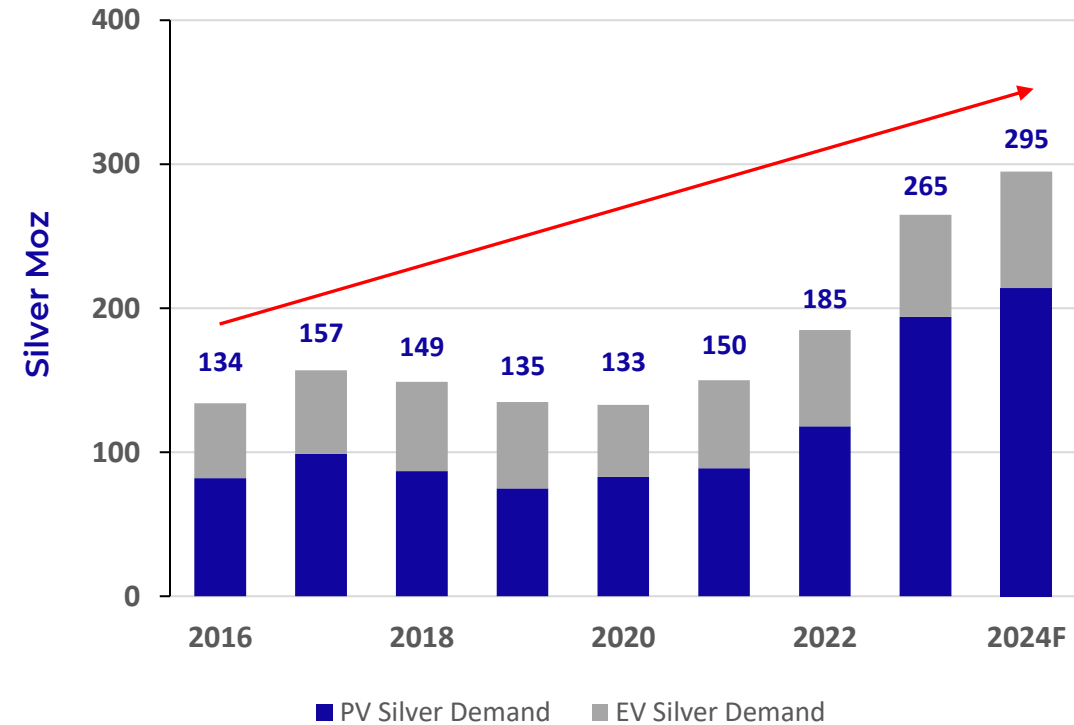


Source: Metals Focus

TO GO GREEN, WE NEED SILVER

- Silver is the best-known electrical conductor, best metallic thermal conductor, and has the highest known reflectivity of any raw material.
- These qualities make silver an irreplaceable in applications where quality is critical. For example, silver:
 - Serves as electrodes in the most common solar cell types.
 - Is in nearly every electronic system from telecommunication infrastructure to electric vehicles.
 - Is a preferred component of reflectors in telescopes and concentrated solar installations.
- As we move to a high-tech, low-carbon economy, we will need more technologies that utilize silver.
- The International Renewable Energy Agency (IRENA) reports that global energy commitments alone would require an 18-fold increase in solar deployment between 2018 and 2050.

Photovoltaic and Electric Vehicle Silver Demand



~25% of total global silver demand

FIRST MAJESTIC SILVER

ABOUT THE COMPANY



**Leverage
to Silver**

~50% of revenue from
Silver (50% Gold)



**Multi
Asset
Producer**

Three doré-producing
underground mines in
Mexico



Goal

Become the World's largest
primary silver producer



**North
American
Assets**

Mexico and Nevada –
Two premier mining
jurisdictions



**Large
Land
Package**

Over 245,000 hectares
of mining claims



ESG SCORE PERFORMANCE

Sustainalytics

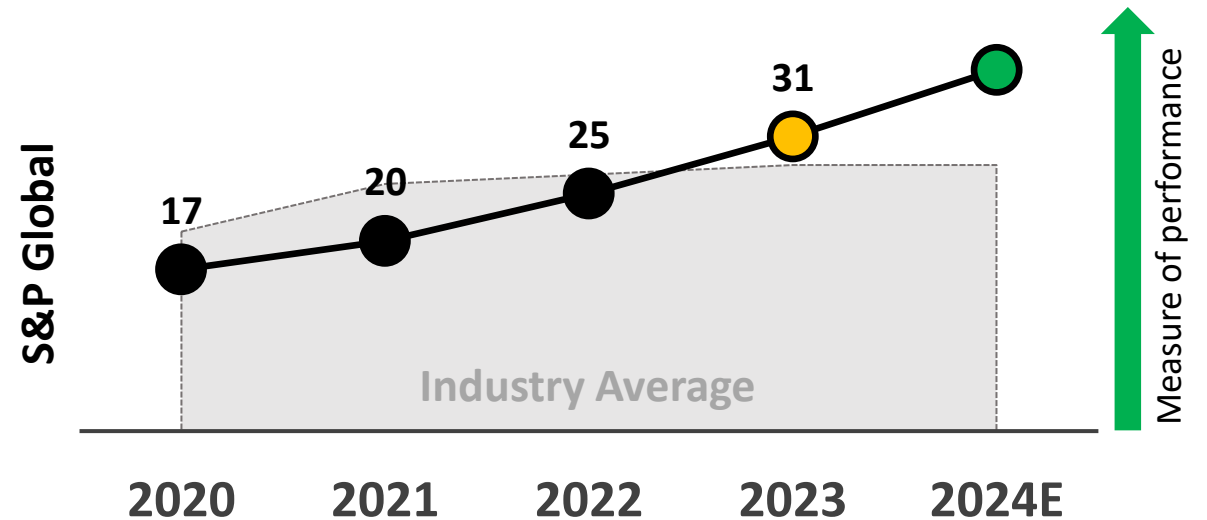
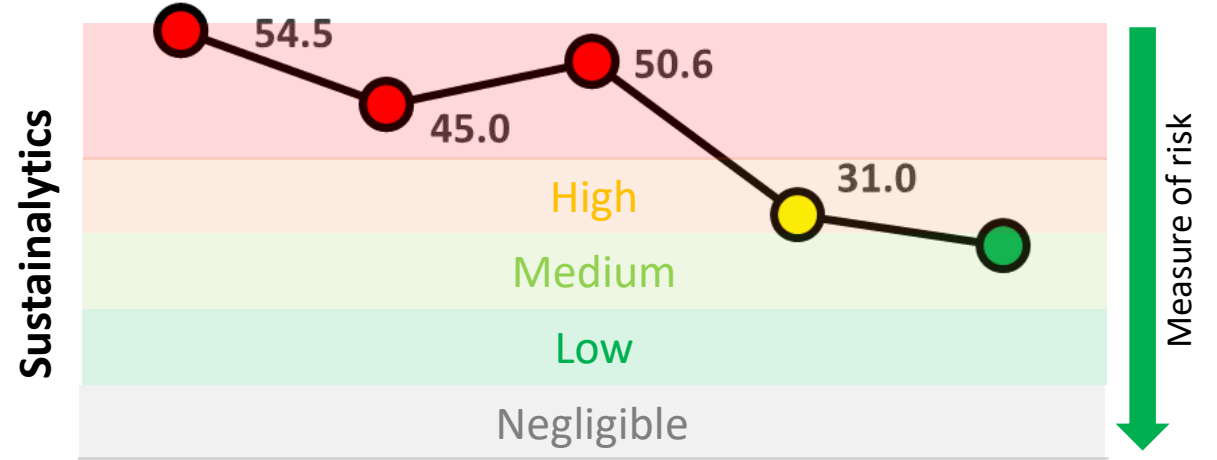
- ESG Risk Rating improved by 39% year over year.
- As of Q1 2024 our score of 31.0 is in the top 37% industry performance.

S&P Global

- 2023 Corporate Sustainability Assessment ESG score improved to 31, above the Metals & Mining industry average for the first time.

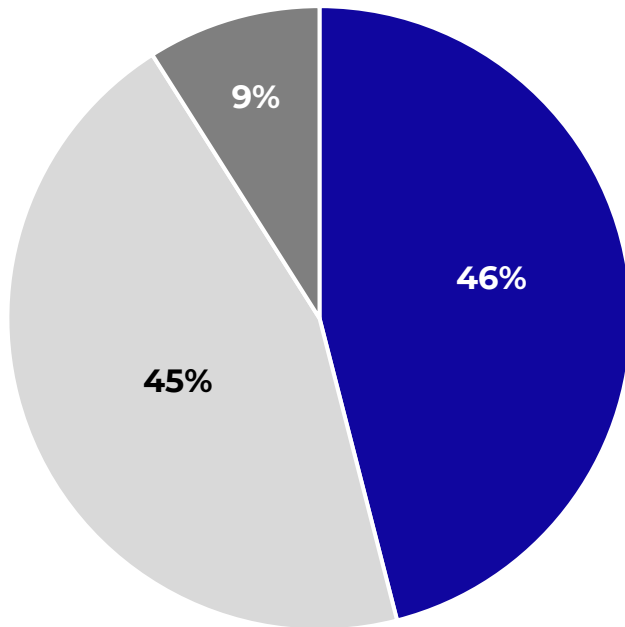
Our Results

- Our new ratings are a direct result of increased transparency around our business practices, and more accurately reflects our commitment to sustainable values and responsible practices across our mines and corporate offices.



NORTH AMERICAN ASSETS

Q1 PRODUCTION: 5.2M Ag Eq



■ San Dimas ■ Santa Elena ■ La Encantada



IN PRODUCTION

- 1 San Dimas
- 2 Santa Elena
- 3 La Encantada
- 4 First Mint Facility

PROJECTS

- 5 Jerritt Canyon
- 6 San Martin
- 7 Del Toro

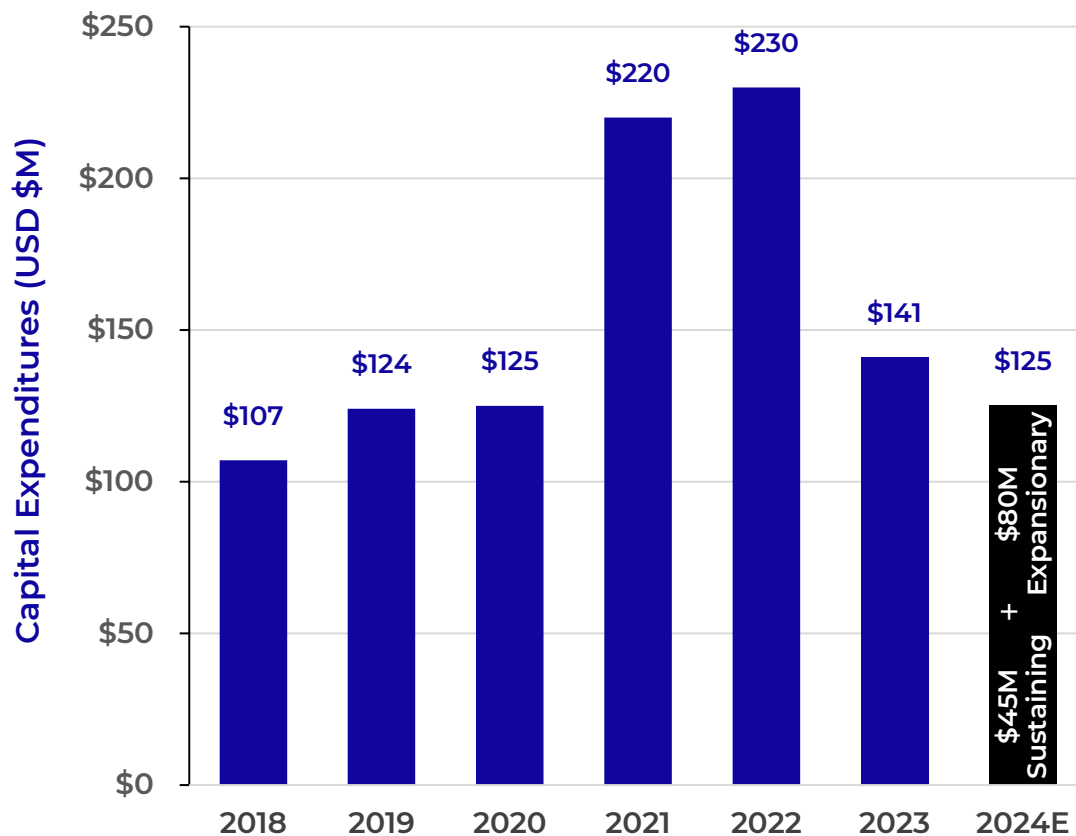
2024 GUIDANCE

	Silver Oz (M)	Gold Oz (k)	Silver Eqv Oz (M)	Cash Cost	AISC
Silver Operations:				(\$ per AgEq oz)	(\$ per AgEq oz)
San Dimas, Mexico	5.3 – 5.9	69 – 77	11.1 – 12.3	11.89 – 12.57	15.54 – 16.57
Santa Elena, Mexico	1.1 – 1.2	81 – 90	7.8 – 8.7	13.38 – 14.10	16.25 – 17.26
La Encantada, Mexico	2.2 – 2.4	–	2.2 – 2.4	24.03 – 24.51	28.25 – 30.09
Operations Total:	8.6 – 9.6	150 – 167	21.1 – 23.5	13.69 – 14.46	18.62 – 19.90
Corporate:				(\$ per AgEq oz)	(\$ per AgEq oz)
General, Administration & Services	–	–	–	–	0.70 – 0.78
Total Production				(\$ per AgEq oz)	(\$ per AgEq oz)
Consolidated	8.6 – 9.6	150 – 167	21.1 – 23.5	13.69 – 14.46	19.32 – 20.68

- Certain amounts shown may not add exactly to the total amount due to rounding differences.
- Consolidated AISC includes general and administrative cost estimates and non-cash costs of \$2.25 to \$2.51 per AgEq ounce.
- Metal price & FX assumptions for calculating equivalents are silver: \$24.00/oz, gold: \$2,000.00/oz, 18:1 MXN:USD.

CAPITAL INVESTMENTS

First Majestic's Capital Expenditures



2024E Capex Breakdown	Budget
U/G Development	\$66M
Exploration	\$35M
PP&E	\$22M
Corporate Projects	\$2M
TOTAL	\$125M

FIRST MINT

FIRST, WE MINE. THEN WE MINT.

- Located in Nevada, United States.
- Commenced producing bullion in Q1 2024.
- Production led by industry veterans with over 20 years of experience working at two of the largest mints in North America.
- High efficiency production allows the mint to produce over 10% of the Company's production from our Mexican operations.
- Eliminating the middleman by vertically integrating the minting process and controlling the supply chain while capitalizing on the strong investment demand for physical silver and above average premiums.
- State-of-the-art machines require less electricity and do not release gas emissions compared to traditional minting processes.



SAN DIMAS SILVER / GOLD MINE



2024E Operational Guidance

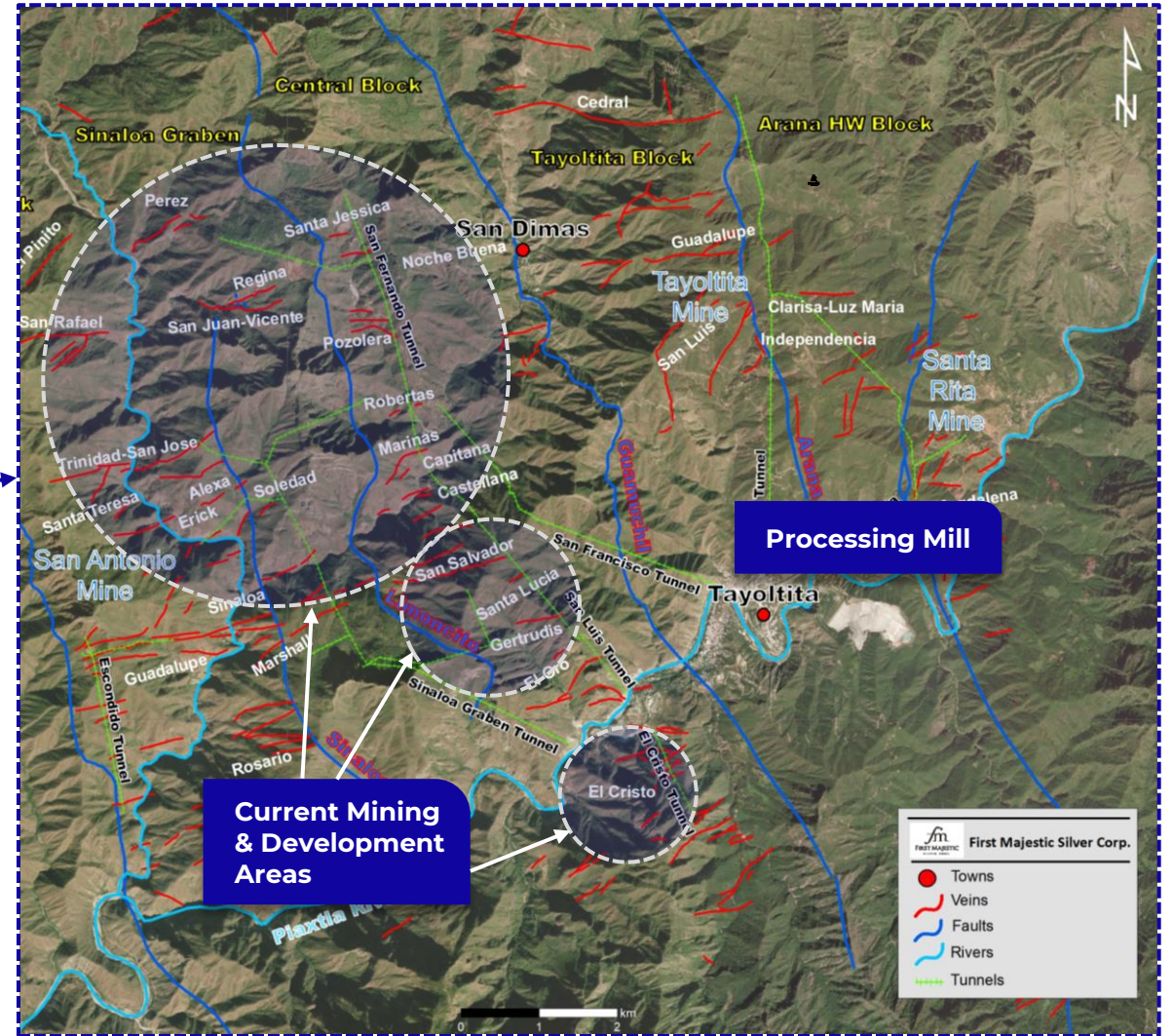
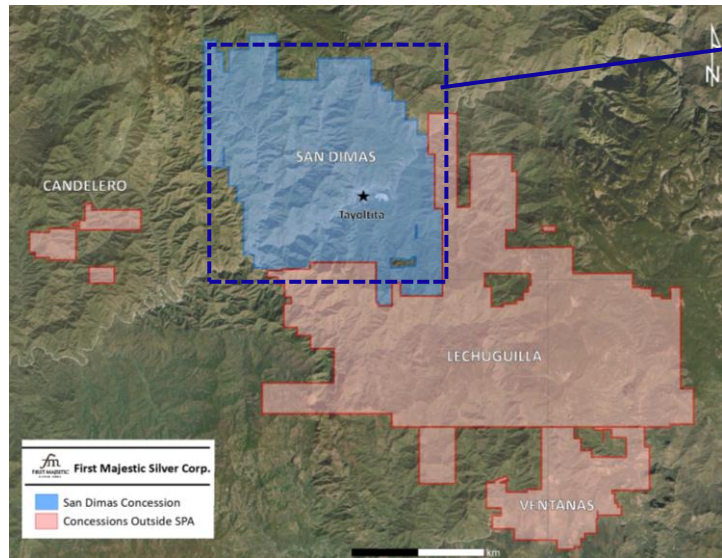
Mill Throughput:	2,300 tpd
2024E Production:	11.1M – 12.23 AgEq oz (5.3M – 5.9M Ag oz + 69K – 77K Au oz)
2024E AISC:	\$15.54 – \$16.57
Produces:	100% Doré

- Over 50% of the power requirements provided by environmentally clean, low-cost hydroelectric power.
- Focused on improvements in dilution control from long hole stoping and cut and fill in order to increase head grades.
- 2024 exploration budget is the largest since asset acquisition. The focus is on the "West Block", where several of the districts most prominent producers are trending in this direction.

	QUARTER END			Full Year 2023
	Q1 2024	Q4 2023	Q1 2023	
Silver production (oz)	1,163,792	1,513,791	1,602,483	6,355,308
Silver eqv. production (oz)	2,364,875	3,110,667	3,296,367	12,789,920
Silver grade (g/t)	220	234	241	240
Gold grade (g/t)	2.45	2.77	2.98	2.85
Cash costs / oz (\$US)	\$15.81	\$13.21	\$10.86	\$12.51
All-in Sustaining cost / oz (\$US)	\$20.49	\$17.80	\$14.67	\$16.48

SAN DIMAS REGIONAL MAP

- First reported mining in the San Dimas district in 1757 – over 250 years ago.
- Historic district production estimated at 11.1M Au oz & 756M Ag oz.
- Over 500 km of underground development.
- Considered to be one of the most significant precious metal mining districts in Mexico.
- Land package of mining claims covering 71,867 hectares.



SANTA ELENA SILVER / GOLD MINE



2024E Operational Guidance

Mill Throughput:	2,650 tpd
2024E Production:	7.8M – 8.7M AgEq oz (1.1M – 1.2M Ag oz + 81K - 90K Au oz)
2024E AISC:	\$16.25 – \$17.26
Produces:	100% Doré

- Continued strong metallurgical recoveries due to the operational optimization of the new dual circuit plant.
- Drilling at Ermitaño in 2024 to increase the confidence in the resource and to test secondary veins.
- Upgraded the LNG facility to 24MW (from 12MW) to power the Ermitaño mine and dual-circuit processing plant.
- Certified ISO 9001 Assay Lab on site, increasing reliability as well as reducing costs and allowing for faster assay turnaround times.

QUARTER END

	Q1 2024	Q4 2023	Q1 2023	Full Year 2023
Silver production (oz)	355,205	582,484	104,129	1,176,591
Silver eqv. production (oz)	2,280,739	3,008,449	2,105,336	9,571,792
Silver grade (g/t)	72	106	31	64
Gold grade (g/t)	3.16	3.88	4.00	3.77
Cash costs / oz (\$US)	\$12.13	\$10.42	\$11.93	\$11.87
All-in Sustaining cost / oz (\$US)	\$14.70	\$12.82	\$15.18	\$14.83

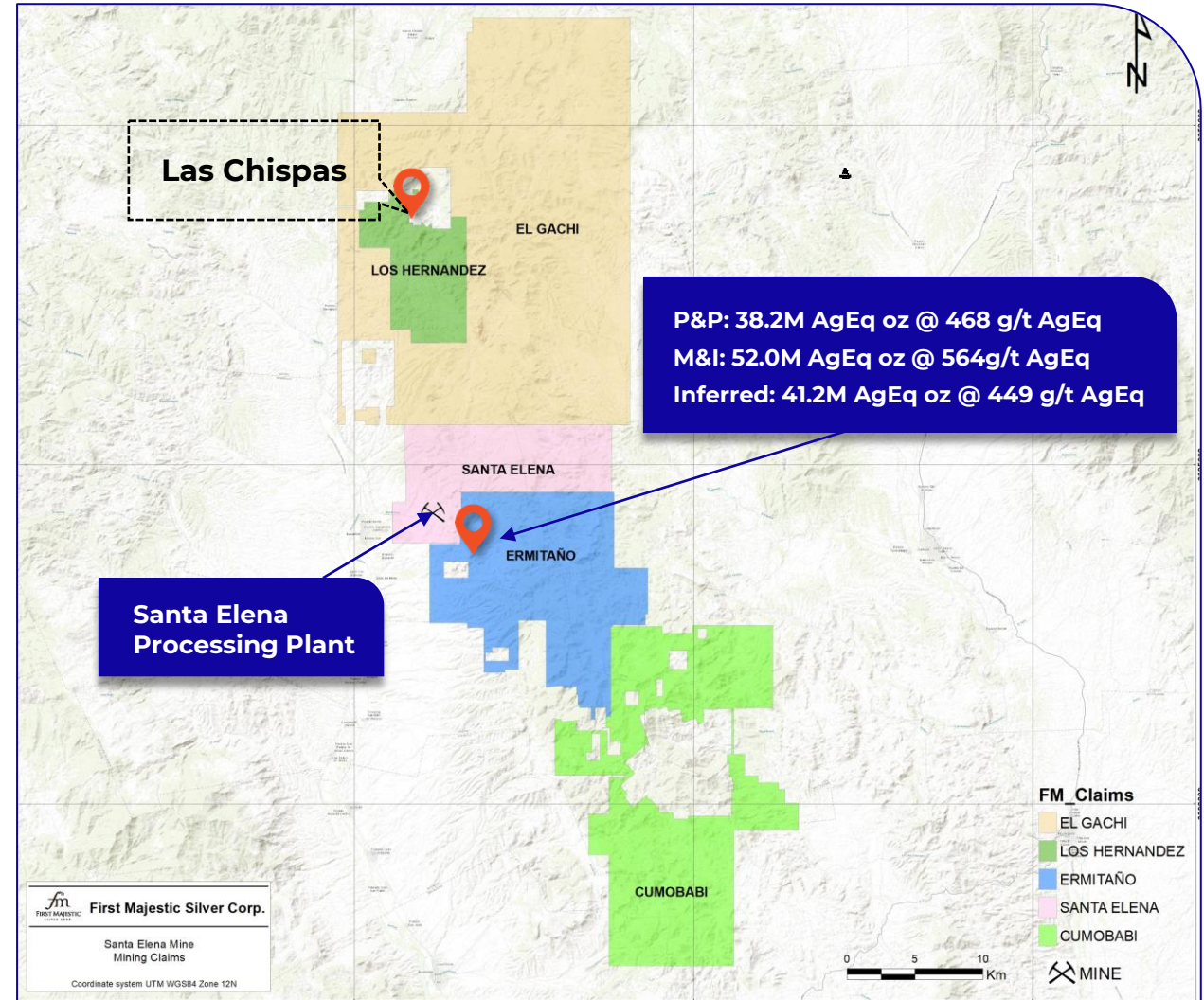
SANTA ELENA REGIONAL POTENTIAL

Exploration Upside

- Large land package of mining claims covering 102,244 hectares.
- New discovery made at Ermitaño in late 2016.
- Currently drilling multiple prospective veins within a 5Km radius of the processing plant and drilling at Los Hernandez.

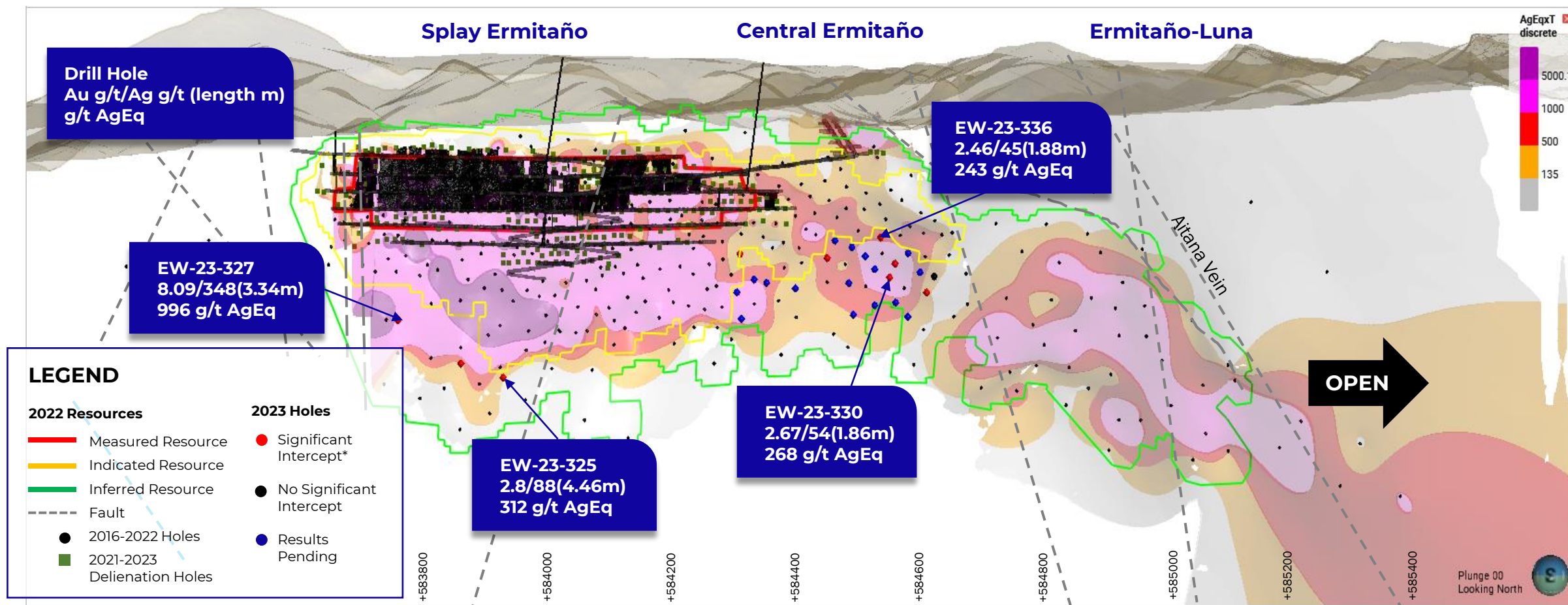


Vein outcropping at Ermitaño



GROWING TO THE EAST

DRILLING ~22,000 METRES IN 2024 TO INCREASE THE CONFIDENCE IN THE RESOURCE & TESTING SECONDARY VEINS



*Significant defined as intercept length>1.5m and grade>140 g/t AgEq

*For a summary of significant intercepts see slide 33

LA ENCANTADA SILVER MINE



2024E Operational Guidance

Mill Throughput:	2,300 tpd
2024E Production:	2.2 – 2.4 Ag oz
2024E AISC:	\$28.25 – \$30.09
Produces:	100% Doré

- Natural gas generators currently supplying 90% of power requirements.
- Optimizing costs and improving efficiencies.
- Ramping up throughput at the mill to budgeted rates in H2 2024.

	QUARTER END			Full Year 2023
	Q1 2024	Q4 2023	Q1 2023	
Silver production (oz)	456,179	516,141	836,448	2,718,856
Silver eqv. production (oz)	459,110	521,424	843,951	2,745,622
Silver grade (g/t)	123	110	132	121
Cash costs / oz (\$US)	\$25.22	\$26.19	\$15.48	\$20.05
All-in Sustaining cost / oz (\$US)	\$31.64	\$34.14	\$18.64	\$24.28

JERRITT CANYON

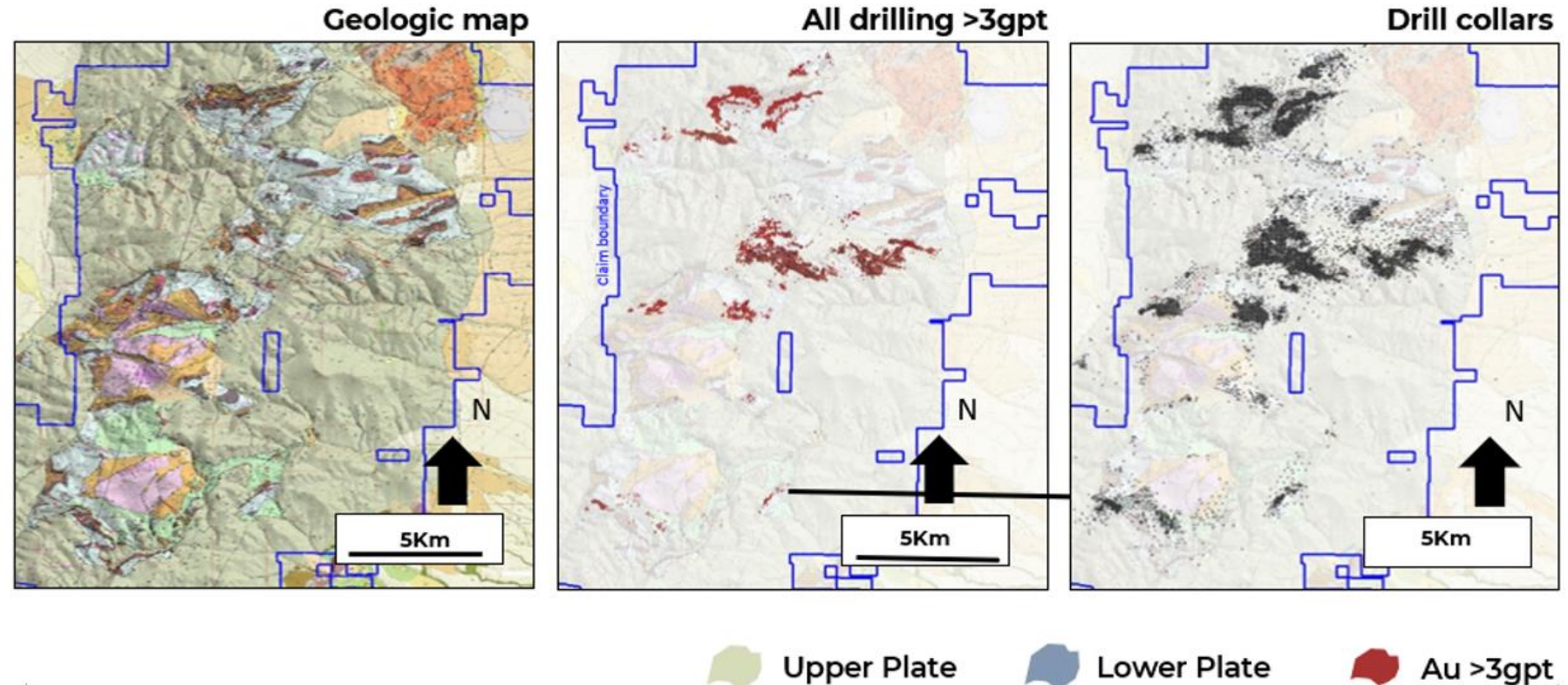
- Located in Elko County, Nevada, U.S.A.
- Underground mining operations temporarily suspended in March 2023.
- Focused on new regional discoveries across the large 30,821-hectare (119 square mile) land package; ~\$10M 2024 exploration budget.
- Current known Measured & Indicated & Inferred resources of 3.73M Au oz.
- Processing facility contains one of only three Roasters in the State of Nevada.
- Analyzing the optimization of bulk mining and cost-effective mining methods.
- Continuing modernization of the open-air processing plant to better withstand severe weather conditions.



FUTURE EXPLORATION WILL FOCUS BELOW THE UPPER PLATE

- Detailed surface mapping and rock chip sampling (2023).
- Geophysics:
 - Seismic 2023.
 - Induced Polarization 2024.
- Drilling (2024).

Only ~15% of Jerritt Canyon's claims have been explored to date



FUTURE CATALYSTS

- Continued Resource expansion potential at the Ermitaño Mine – Luna & Soledad.
- Ongoing exploration activities, mine plan optimization and processing plant improvements planned at Jerritt Canyon.
- Continued improvements in metallurgical recoveries through implementation of fine grinding and other R&D.
- Over 188,000 metres of exploration planned in 2024 - West, Central & Sinaloa blocks, Los Hernandez, Ermitaño & Jerritt Canyon.
- Engaging directly with federal governments to discuss the merits of silver as a critical metal.
- Higher Silver Prices!!

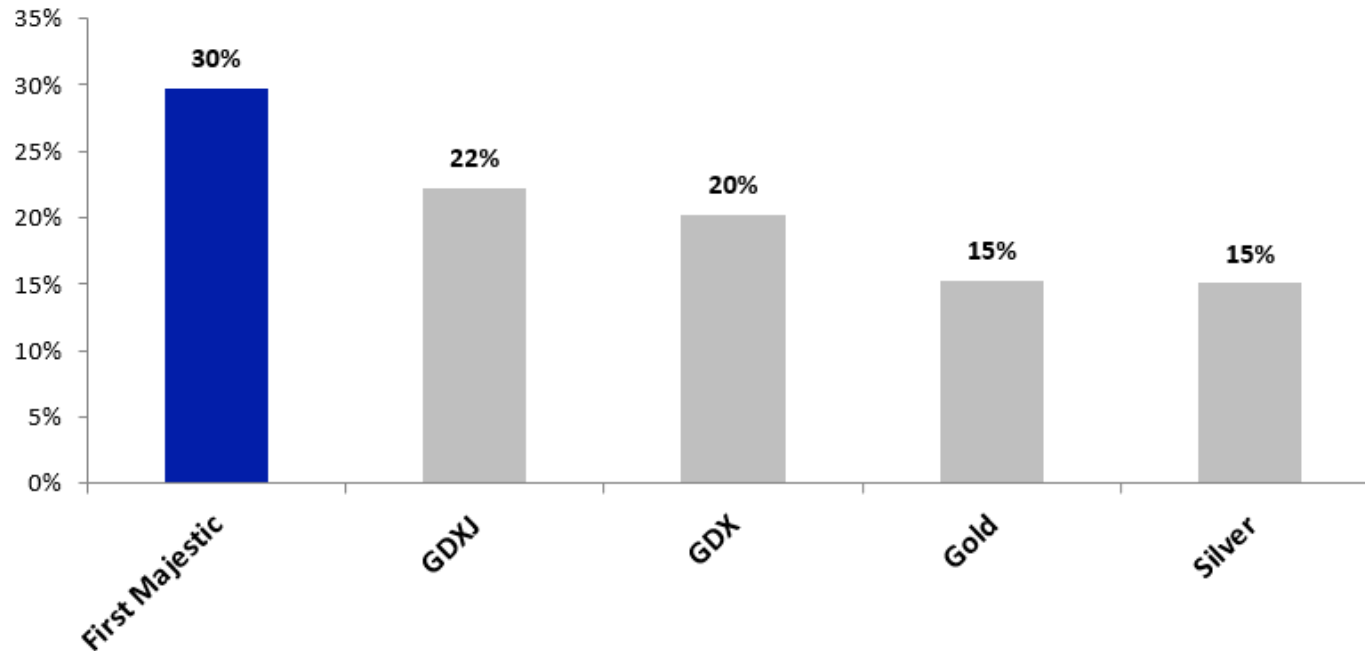


Santa Elena's 24MW LNG Power Plant



LEVERAGE TO SILVER

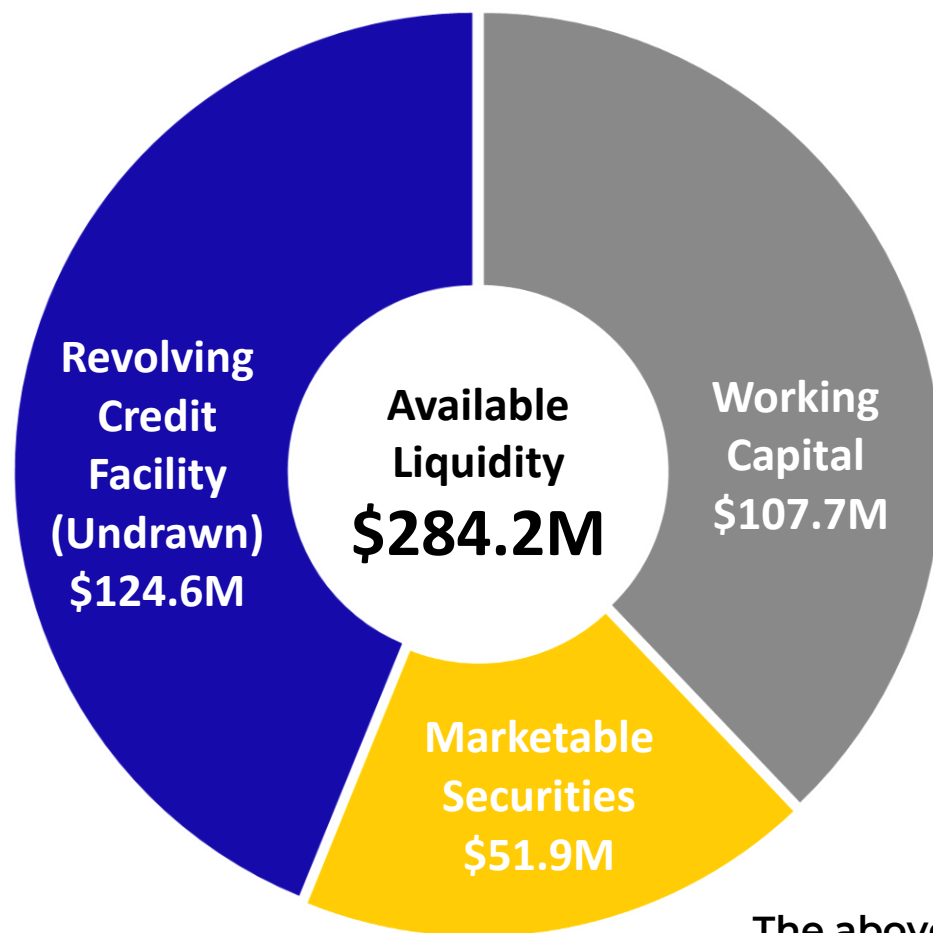
6M Return as at April 30, 2024



- First Majestic provides great leverage to silver having doubled the return of the commodity over 6 months as at Apr. 30, 2024.
- The Silver Institute forecasts 2024 to be the 4th consecutive year where silver demand exceeds supply.

“...silver prices will thus sooner or later have their time to shine.”
The Silver Institute, World Silver Survey 2024

Available Liquidity



- \$229.3M cash on hand, including \$127.2M of Restricted Cash.
- Total Working Capital of \$159.6M inclusive of \$51.9M of Marketable Securities, including:
 - An 8% interest in Metalla Royalty & Streaming;
 - A 46% interest in Sierra Madre Gold & Silver; and,
 - A 41% interest in Silver Storm Mining.
- Revolving Credit Facility of \$175.0M (\$124.6M undrawn).
- Senior Convertible Debenture @ 0.375% in the amount of \$201.6M.

The above liquidity is exclusive of \$127.2 million in restricted cash.

• All amounts shown are in US dollars
• As of 03/31/24

SHAREHOLDER INFORMATION

Capital Structure

Market Capitalization:	\$2.04B USD / \$2.79B CDN
Shares Outstanding:	287M (FD 302M)
3M Avg. Daily Volume (NYSE & TSX):	10.7M Shares ~\$63M daily liquidity
Share Price:	\$7.25 USD / \$9.95 CDN
52 Week Low/High:	\$4.17 / \$8.44 USD \$5.67 / \$11.58 CDN

• As of 05/07/24

*All amounts are in U.S. dollars unless stated otherwise.

Research Coverage

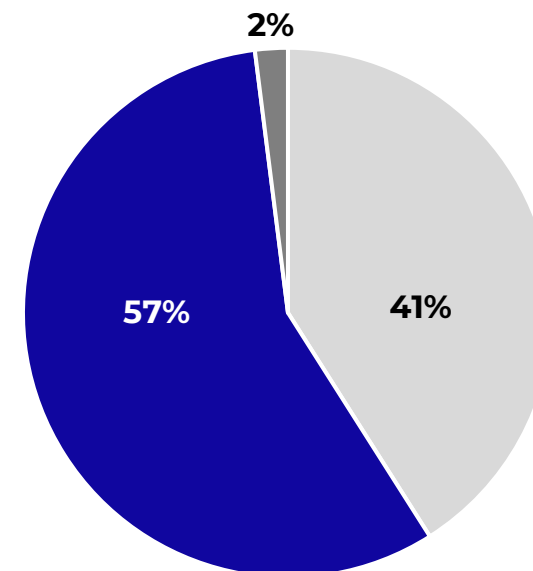
Bank of Montreal	Scotiabank
Cormark Securities	Toronto Dominion
H.C. Wainwright	National Bank Financial
TheGoldAdvisor.com	

Top Shareholders

% S/O

Van Eck (GDXJ & GDX)	11.1%
Tidal Investments LLC	4.5%
The Vanguard Group	3.6%
Mirae Asset Global Investments	2.4%
BlackRock Asset Management	1.9%
Dimensional Fund Advisors	1.6%
Keith Neumeyer (President & CEO)	1.4%
Susquehanna International Group	0.9%
State Street Global Advisors	0.7%
KBC Group NV	0.6%

• As of 03/31/24



■ Institutional ■ Retail ■ Insiders Management

DIVIDEND POLICY



Under the Company's dividend policy, the quarterly dividend per common share is targeted to equal approximately **1% of the Company's revenues**.

The **Q1 2024** cash dividend of \$0.0037 per share will be paid to holders of record of First Majestic as of the close of business on May 17, 2024, and will be distributed on or about June 7, 2024.

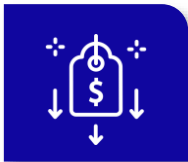
TEN RULES OF SILVER



1. Silver is real money



2. Physical silver is a hard asset



3. Silver is relatively inexpensive



4. Silver isn't just cheaper to buy, but it can be more practical when you need to sell, too



5. Silver outperforms gold in bull markets



6. Silver inventories are falling



7. Industrial use is growing



8. New supply is falling



9. World demand is growing



10. The gold/silver ratio favours silver

NON-CORE ASSETS



Del Toro Silver Mine

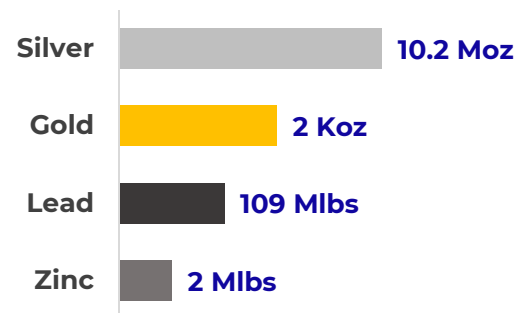
- Located in Zacatecas, Mexico.
- Property consists of 70 mining claims covering 2,159 hectares.
- 1,000 tpd flotation circuit capable of producing lead-silver and zinc concentrates.



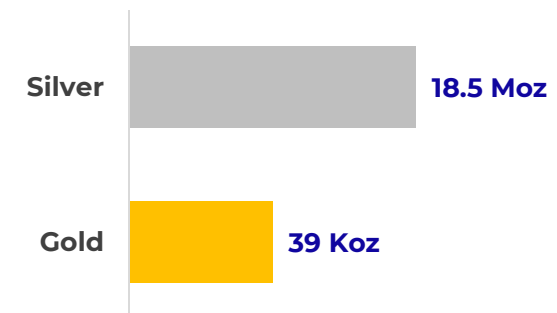
San Martin Silver Mine

- Located in Jalisco, Mexico.
- 100% Silver/Gold doré producer.
- Property consists of 33 mining claims within 38,512 hectares.
- 1,300 tpd cyanidation mill.

Production Since 2013



Production Since 2006



Background

- The Company has brought two arbitration proceedings against Mexico under Chapter 11 of the North American Free Trade Agreement (“NAFTA”) for violating its international law obligations.
- The first proceeding commenced in August 2021 and relates to a September 2020 decision by the Federal Court in Mexico to retroactively nullify an Advance Pricing Agreement (“APA”) that the Company had entered into with the Mexican tax authority, Servicio de Administración Tributaria (“SAT”), in October 2012, with respect to metal sales from the San Dimas mine.
- The second NAFTA proceeding commenced in July 2023 and relates to the denial of access to certain VAT refunds.
- In addition to the arbitration challenges at the international-law level, the Company is also challenging the decision of the Federal Court domestically through the Mexican court system.

Our Position

- The Company remains confident with respect to the validity of the APA and in its position with regards to its two NAFTA claims and continues to engage with the Government of Mexico in consultation discussions so as to amicably resolve both claims.

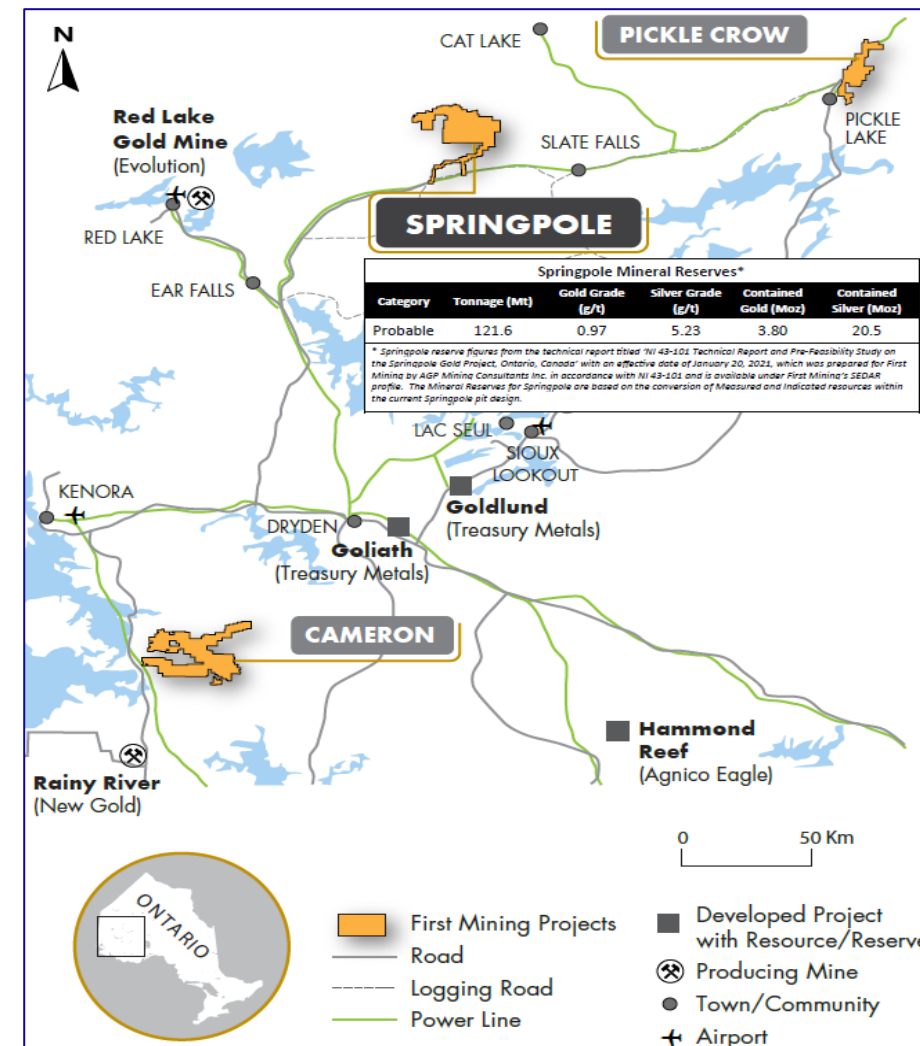
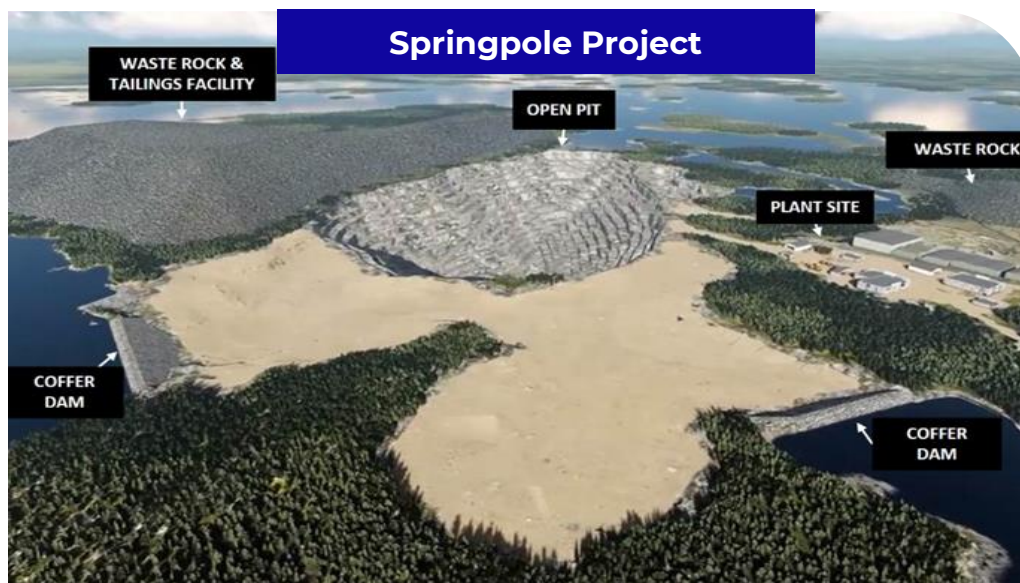
Legal Updates

- In February 2024, Mexico filed a request to consolidate the two arbitration proceedings (Consolidation Request”). A 3-person tribunal has been established to decide whether the two proceedings should be consolidated into one, and we expect the tribunal to issue a decision on the Consolidation Request in Q4 2024.
- For further details regarding the above, please see the section entitled “Primero Tax Rulings” in our Q1 2024 Interim MD&A.

SPRINGPOLE SILVER STREAM

- In June 2020, entered into a silver stream agreement to purchase 50% of the silver produced from the Springpole Project, located in Ontario, Canada.
- Ongoing cash payments of 33% of the silver spot price per ounce, up to a maximum of \$7.50 per ounce.
- Total consideration of \$22.5 million in cash and shares over three milestone payments.
- Approximately 18.1 million payable ounces of silver expected to be produced over the life of mine (50% payable to FMS).

- Provides significant upside potential to higher silver prices.
- Substantial exploration upside on large land holdings of over 70,000 hectares.



RESERVES

PROVEN AND PROBABLE MINERAL RESERVE ESTIMATES, WITH AN EFFECTIVE DATE OF DECEMBER 31, 2023

Mine	Mineral Category	Mineral Type	Tonnage	Grades			Metal Content		
			k tonnes	Ag (g/t)	Au (g/t)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Ag-Eq (k Oz)
SAN DIMAS									
	Proven (UG)	Sulphides	1,972	265	3.47	556	16,780	220	35,270
	Probable (UG)	Sulphides	1,663	254	2.69	480	13,580	144	25,640
	Total Proven and Probable (UG)	Sulphides	3,635	260	3.11	521	30,360	364	60,910
SANTA ELENA									
	Proven (UG - Ermitano)	Sulphides	590	78	3.87	548	1,473	73	10,386
	Proven (UG - Santa Elena)	Sulphides	164	140	1.54	267	735	8	1,408
	Probable (UG - Ermitano)	Sulphides	2,086	65	2.87	414	4,367	193	27,774
	Probable (UG - Santa Elena)	Sulphides	679	167	1.30	275	3,636	28	5,996
	Probable (Pad)	Oxides	325	25	0.39	65	266	4	677
	Total Proven and Probable (UG+Pad)	Oxides + Sulphides	3,843	85	2.48	374	10,478	307	46,241
LA ENCANTADA									
	Probable (UG)	Oxides	3,675	130	-	130	15,321	-	15,321
	Total Probable (UG)	Oxides	3,675	130	-	130	15,321	-	15,321
Consolidated FMS									
	Proven (UG)	All mineral types	2,726	217	3.44	537	18,988	302	47,064
	Probable (UG)	All mineral types	8,428	137	1.36	278	37,171	369	75,409
	Total Proven and Probable	All mineral types	11,153	157	1.87	342	56,159	671	122,472

1. Mineral Reserves have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into NI 43-101.

2. The Mineral Reserve statement provided in the table above has an effective date of December 31, 2023, except for the Santa Elena Leach Pad estimate, which has an effective date of March 11, 2024.

3. The Mineral Reserve estimates were prepared under the supervision of, or were reviewed by, Brian Boutilier, P.Eng., Internal QP for First Majestic, who is a Qualified Person under NI 43-101.

4. The Mineral Reserves were estimated from the M&I portions of the Mineral Resource estimates. Inferred Mineral Resources were not considered to be converted into Mineral Reserve estimates.

5. AgEq is estimated considering metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the selling contract.

a) The AgEq grade formula used was:

$$\text{AgEq Grade} = \text{Ag Grade} + \text{Au Grade} * (\text{Au Recovery} * \text{Au Payable} * \text{Au Price}) / (\text{Ag Recovery} * \text{Ag Payable} * \text{Ag Price}).$$

b) Metal prices considered for Mineral Reserve estimates were \$22.5/oz Ag and \$1,850/oz Au for all sites.

c) Other key assumptions and parameters include: metallurgical recoveries; metal payable terms; direct mining costs, processing costs, indirect and G&A costs and sustaining costs. These parameters are different for each mine and mining method assumed and are presented in each mine section of the AIF.

6. A two-step constraining approach has been implemented to estimate Mineral Reserves for each mining method in use: A General Cut-Off Grade ("GC") was used to delimit new mining areas that will require development of access, infrastructure and all sustaining costs. A second Incremental Cut-Off Grade ("IC") was considered to include adjacent mineralized material which recoverable value pays for all associated costs, including but not limited to the variable cost of mining and processing, indirect costs, treatment, administration costs and plant sustaining costs but excludes the access development assumed to be covered by the block above the GC grade.

7. The cut-off grades, metallurgical recoveries, payable terms and modifying factors used to convert Mineral Reserves from Mineral Resources are different for all mines and are presented in each mine section in the AIF.

8. Modifying factors for conversion of resources to reserves include consideration for planned dilution which is based on spatial and geotechnical aspects of the designed stopes and economic zones, additional dilution consideration due to unplanned events, materials handling and other operating aspects, and mining recovery factors. Mineable shapes were used as geometric constraints.

9. Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces. Metal prices and costs are expressed in USD.

10. Numbers have been rounded as required by reporting guidelines. Totals may not sum due to rounding.

11. The technical reports from which the above-mentioned information is derived are cited under the heading "Technical Reports for Material Properties" in the AIF.

RESOURCES

MEASURED AND INDICATED MINERAL RESOURCE ESTIMATES FOR THE MATERIAL PROPERTIES, WITH AN EFFECTIVE OF DECEMBER 31, 2023

Mine / Project	Category / Area	Mineral Type	Tonnage k tonnes	Grades			Metal Content		
				Ag (g/t)	Au (g/t)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Ag-Eq (k Oz)
MATERIAL PROPERTIES									
SAN DIMAS									
	Measured (UG)	Sulphides	2,124	449	5.92	942	30,640	404	64,340
	Indicated (UG)	Sulphides	1,821	353	3.80	671	20,680	223	39,260
	Total Measured and Indicated (UG)	Sulphides	3,945	405	4.94	817	51,320	627	103,600
SANTA ELENA									
	Measured Ermitano (UG)	Sulphides	612	81	4.38	613	1,600	86	12,060
	Measured Santa Elena (UG)	Sulphides	387	152	1.72	295	1,890	21	3,670
	Indicated Ermitano (UG)	Sulphides	2,306	71	3.45	489	5,260	256	36,280
	Indicated Santa Elena (UG)	Sulphides	1,384	163	1.52	290	7,250	68	12,890
	Indicated (Leach Pad)	Oxides Spent Ore	337	25	0.39	64	270	4	690
	Total Measured and Indicated (UG+Pad)	All Mineral Types	5,026	101	2.69	406	16,280	435	65,590
JERRITT CANYON									
	Measured (UG)	Sulphides	5,717	-	5.25	429	-	966	78,850
	Indicated (UG)	Sulphides	4,490	-	5.42	442	-	782	63,860
	Indicated (OP)	Sulphides	711	-	3.43	280	-	78	6,400
	Total Measured and Indicated (UG and OP)	All Mineral Types	10,918	-	5.20	425	-	1,827	149,110
LA ENCANTADA									
	Indicated (UG)	Oxides	3,299	178	-	178	18,900	-	18,900
	Indicated Tailings Deposit No. 4	Oxides	2,458	119	-	119	9,410	-	9,410
	Total Indicated (UG+Tailings)	All Mineral Types	5,756	153	-	153	28,310	-	28,310
TOTAL MATERIAL PROPERTIES									
	Total Measured (UG)	All Mineral Types	8,840	120	5.20	559	34,130	1,478	158,920
	Total Indicated(UG and OP)	All Mineral Types	16,806	114	2.61	347	61,770	1,411	187,690
	Total Measured and Indicated (UG and OP)	All Mineral Types	25,646	116	3.50	420	95,900	2,888	346,610

1. Mineral Resource estimates have been classified in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into NI 43-101.
2. The Mineral Resource estimates provided above have an effective date of December 31, 2023, except for the Santa Elena Leach Pad estimate, which has an effective date of March 11, 2024.
3. The Mineral Resource estimates were prepared by the Company's Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation. The Mineral Resource estimates were prepared under the supervision of, or were reviewed by, David Rowe, CPG, Internal QP for First Majestic, who is a Qualified Person under NI 43-101.
4. Sample data was collected through a cut-off date of December 31, 2023 for the material properties except for the Santa Elena Leach Pad estimate, which has an effective date of March 11, 2024. All properties account for relevant technical information and mining depletion through December 31, 2023.
5. Metal prices considered for Mineral Resource estimates were \$24.5/oz Ag and \$2,000/oz Au.
6. Silver-equivalent grade is estimated considering: metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine. Estimation details are listed in each mine section of the AIF.
7. The cut-off grades and cut-off values used to report Mineral Resources are different for all mines. The cut-off grades, values and economic parameters are listed in the applicable section describing each mine section in the AIF.
8. M&I Mineral Resource estimates are inclusive of the Mineral Reserve estimates.
9. Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces. Totals may not add up due to rounding.
10. The technical reports from which the above-mentioned information for the material properties is derived are cited under the heading "Technical Reports for Material Properties" in the AIF.

INFERRED MINERAL RESOURCE ESTIMATES FOR THE MATERIAL PROPERTIES, WITH AN EFFECTIVE OF DECEMBER 31, 2023

Mine / Project	Category / Area	Mineral Type	Tonnage k tonnes	Grades			Metal Content		
				Ag (g/t)	Au (g/t)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Ag-Eq (k Oz)
MATERIAL PROPERTIES									
SAN DIMAS									
	Inferred Total (UG)	Sulphides	3,959	306	3.67	612	38,990	467	77,940
	Inferred Total (UG)	Sulphides	3,959	306	3.67	612	38,990	467	77,940
SANTA ELENA									
	Inferred Ermitaño (UG)	Sulphides	2,049	65	2.34	349	4,280	154	22,970
	Inferred Santa Elena (UG)	Sulphides	1,340	143	1.55	272	6,160	67	11,700
	Inferred (Leach Pad)	Oxides Spent Ore	50	35	0.66	101	60	1	160
	Inferred Total (UG + Pad)	All Mineral Types	3,439	95	2.01	315	10,500	222	34,840
JERRITT CANYON									
	Inferred Total (UG)	Sulphides	11,565	-	4.89	399	-	1,819	148,490
	Inferred Total (OP)	Sulphides	862	-	3.10	253	-	86	7,010
	Inferred Total (UG & OP)	Sulphides	12,427	-	4.77	389	-	1,905	155,500
LA ENCANTADA									
	Inferred Total (UG)	Oxides	2,115	204	-	204	13,890	-	13,890
	Inferred Tailings Deposit No. 4	Oxides	427	118	-	118	1,620	-	1,620
	Inferred Total (UG + Tailings)	All Mineral Types	2,542	190	-	190	15,510	-	15,510
	Total Inferred Material Properties	All Mineral Types	22,367	90	3.61	395	65,000	2,594	283,790

1. Mineral Resource estimates have been classified in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into NI 43-101.

2. The Mineral Resource estimates provided above have an effective date of December 31, 2023, except for the Santa Elena Leach pad estimate, which has an effective date of March 11, 2024. The Mineral Resource estimates were prepared by the Company's Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation.

3. The Mineral Resource estimates were prepared under the supervision of, or were reviewed by, David Rowe, CPG, Internal QP for First Majestic, who is a Qualified Person under NI 43-101.

4. Sample data was collected through a cut-off date of December 31, 2023 for the material properties, except for the Santa Elena Leach pad estimate, which has an effective date of March 11, 2024. All properties account for relevant technical information and mining depletion through December 31, 2023.

5. Metal prices considered for Mineral Resource estimates were \$24.5/oz Ag and \$2,000/oz Au.

6. Silver-equivalent grade is estimated considering metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine. Estimation details are listed in each mine section of the AIF.

7. The cut-off grades and cut-off values used to report Mineral Resource estimates are different for all mines. The cut-off grades, values and economic parameters are listed in the applicable section describing each mine section in the AIF.

8. Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces. Totals may not add up due to rounding.

9. The technical reports from which the above-mentioned information for the material properties is derived are cited under the heading "Technical Reports for Material Properties" in the AIF.

NON-CORE RESOURCES

MEASURED AND INDICATED MINERAL RESOURCE ESTIMATES FOR THE NON-MATERIAL PROPERTIES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2020

Mine / Project	Category / Area	Mineral Type	Tonnage	Grades					Metal Content				
			k tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Pb (M lb)	Zn (M lb)	Ag-Eq (k Oz)
NON-MATERIAL PROPERTIES													
SAN MARTIN													
	Measured (UG)	Oxides	70	221	0.40	-	-	255	500	1	-	-	580
	Indicated (UG)	Oxides	958	277	0.53	-	-	321	8,520	16	-	-	9,890
	Total Measured and Indicated (UG)	Oxides	1,028	273	0.52	-	-	317	9,020	17	-	-	10,470
DEL TORO													
	Indicated (UG)	Sulphides	440	193	0.53	3.52	5.75	414	2,720	7	34.2	55.7	5,850
	Indicated (UG)	Oxides + Transition	153	226	0.15	4.97	-	351	1,110	1	16.7	-	1,720
	Total Measured and Indicated (UG)	All Mineral Types	592	201	0.43	3.90	4.27	398	3,830	8	50.9	55.7	7,570
SUBTOTAL NON-MATERIAL PROPERTIES													
	Total Measured	All Mineral Types	70	221	0.40	-	-	255	500	1	-	-	580
	Total Indicated	All Mineral Types	1,550	248	0.49	1.49	1.63	350	12,350	24	50.9	55.7	17,460
	Total Measured and Indicated	All Mineral Types	1,620	247	0.49	1.42	1.56	346	12,850	25	50.9	55.7	18,040

1. Mineral Resource estimates have been classified in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into National Instrument NI 43-101.
2. The Mineral Resource estimates for the other non-material properties were updated December 31, 2020. The estimates were prepared by FMS Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation. The information provided was compiled by David Rowe, CPG, Internal QP for First Majestic, and reviewed by Gonzalo Mercado, P.Geo. Internal QP for First Majestic.
3. Sample data was collected through a cut-off date of December 31, 2020, for the three non-material properties.
4. Metal prices considered for Mineral Resources estimates of the other three non-material properties on December 31, 2020, were \$22.50/oz Ag, \$1,850/oz Au, \$0.90/lb Pb and \$1.05/lb Zn.
5. Silver-equivalent grade is estimated considering: metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine.
6. The cut-off grades and cut-off values used to report Mineral Resources are different for all mines. The cut-off grades, values and economic parameters are listed in the applicable section describing each mine section of the AIF.
7. Tonnage is expressed in thousands of tonnes, metal content is expressed in thousands of ounces. Totals may not add up due to rounding.

NON-CORE RESOURCES

INFERRED MINERAL RESOURCE ESTIMATES FOR THE NON-MATERIAL PROPERTIES WITH AN EFFECTIVE DATE OF DECEMBER 31, 2020

Mine / Project	Mineral Category / Area	Type	Tonnage	Grades					Metal Content				
			k tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag-Eq (g/t)	Ag (k Oz)	Au (k Oz)	Pb (M lb)	Zn (M lb)	Ag-Eq (k Oz)
NON-MATERIAL PROPERTIES													
SAN MARTIN		Oxides	2,533	226	0.36	-	-	256	18,400	29	-	-	20,870
		Inferred Total (UG)	2,533	226	0.36	-	-	256	18,400	29	-	-	20,870
DEL TORO		Inferred (UG)	496	185	0.25	3.08	2.73	322	2,950	4	33.7	29.8	5,130
		Inferred (UG)	690	182	0.08	3.74	-	273	4,030	2	56.8	-	6,050
		Inferred Total (UG)	1,186	183	0.15	3.46	1.14	293	6,980	6	90.5	29.8	11,180
		Total Inferred Non-Material Properties	All Mineral Types	3,719	212	0.29	1.10	0.36	268	25,380	35	90.5	29.8

1. Mineral Resource estimates have been classified in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into National Instrument NI 43-101.
2. The Mineral Resource estimates for the other non-material properties were updated December 31, 2020. The estimates were prepared by FMS Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation. The information provided was compiled by David Rowe, CPG, Internal QP for First Majestic, and reviewed by Gonzalo Mercado, P.Geo., Internal QP for First Majestic.
3. Sample data was collected through a cut-off date of December 31, 2020, for the three non-material properties.
4. Metal prices considered for Mineral Resources estimates of the other three non-material properties on December 31, 2020, were \$22.50/oz Ag, \$1,850/oz Au, \$0.90/lb Pb and \$1.05/lb Zn.
5. Silver-equivalent grade is estimated considering: metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract of each mine.
6. The cut-off grades and cut-off values used to report Mineral Resources are different for all mines. The cut-off grades, values and economic parameters are listed in the applicable section describing each mine section of the AIF.
7. Tonnage is expressed in thousands of tonnes, metal content is expressed in thousands of ounces. Totals may not add up due to rounding.

APPENDIX A – ERMITAÑO SELECT SIGNIFICANT INTERCEPT TABLE

Drillhole	Drill type	Intercept						
		From (m)	To (m)	Length (m)	True length (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)
EW-23-325	DDH	381.10	394.15	13.05	4.46	2.80	88	312
EW-23-327	DDH	353.15	358.35	5.20	3.34	8.09	349	996
EW-23-330	DDH	284.85	288.10	3.25	1.86	2.67	55	268
EW-23-336	DDH	240.30	242.60	2.30	1.88	2.46	46	243

- Gold intercepts at Ermitaño are calculated using weighted averages, uncapped sample assays, a 140 g/t AgEq cut-off grade and a minimum length of 1.5m. True width of intercepts is unknown at this time. A maximum one meter below the cut-off grade is allowed as dilution.
- First Majestic's drill programs follow established QA/QC insertion protocols with standards, blanks and duplicate checks introduced in the sample stream.
- All drill hole assay information has been completed by site geologist, reviewed and approved by FMS management. Sample preparation and analysis conducted by SGS (ISO/IEC17025:2017) or First Majestic Central Laboratory (ISO 9001:2015).

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