



There's no substitute
for *silver*

Forward Looking Statement

CAUTIONARY DISCLAIMER

Certain statements contained herein regarding First Majestic Silver Corp. (the “Company”) and its operations, including statements related to the Company’s 2025 production and cost guidance, constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws and “forward-looking information” under applicable Canadian securities laws (collectively, “**forward-looking statements**”). These statements relate to future events or the future performance, business prospects or opportunities for First Majestic that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management of First Majestic made in good faith in light of management’s experience and perceptions of historical trends, current conditions and expected future developments. Forward-looking statements include, but are not limited to, statements with respect to: closing of the transaction (the “**Transaction**”) with Gatos Silver, Inc. (“**Gatos**”) and the terms and timing related thereto, expected free cash flow from Gatos, expected value creation for shareholders, 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, life of mine estimates, recovery rates, costs of production (including cash costs and all-in sustaining costs), capital expenditures, margin estimates, costs and timing of the development of new deposits, exploration programs, the timing and payment of dividends, timing and possible outcomes of pending litigation and tax claims, the market for the Company’s shares and the Company’s ESG score performance. 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”. Actual results may vary from forward-looking statements. 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: satisfaction and waiver of all applicable closing conditions for the Transaction on a timely basis or at all including, without limitation, receipt of all necessary shareholder, stock exchange and regulatory approvals or consents and lack of material changes with respect to the Company and Gatos and their respective businesses; the timing of the closing of the Transaction and the failure of the Transaction to close for any reason; the outcome of any legal proceedings; unanticipated difficulties or expenditures relating to the Transaction; risks relating to the value of the consideration to be issued in connection with the Transaction; the diversion of management time on pending Transaction-related issues; risks related to the integration of acquisitions; risks related to international operations; risks related to joint venture operations; fluctuations in security markets; the duration and effects of the COVID-19, and any other pandemics on operations and workforce, and the effects on global economies and society; general economic conditions including inflation risks; actual results of current exploration activities; actual results of current reclamation activities; reclamation expenses; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; commodity prices; future demand for and prices of metals; possible variations in ore reserves, grade or recovery rates; actual performance and possible failure of plant, equipment or processes to operate as anticipated; availability of sufficient water for operating purposes; 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, changes in climate conditions and extreme weather events, as well as those factors discussed in the section entitled “Description of the Business - Risk Factors” in the Company’s Annual

Information Form for the year ended December 31, 2023, available on www.sedarplus.ca, and as an exhibit to its most recently filed Form 40-F on file with the United States Securities and Exchange Commission in Washington, D.C., which is available on EDGAR at www.sec.gov/edgar or on First Majestic’s website. Although the Company 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. The Company believes that the expectations reflected in these forward-looking statements are reasonable, however 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. These statements speak only as of the date hereof. The Company 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.

Certain Technical Information

Scientific and technical information regarding Gatos, its direct and indirect subsidiaries and affiliates and their respective businesses and properties are derived from disclosure documents publicly filed by Gatos including Gatos’ Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 20, 2024, as amended by Amendment No. 1 to such annual report filed with the SEC on May 6, 2024, at www.sec.gov/edgar. (the “Gatos Annual Report”) and the technical report entitled “Mineral Resource and Mineral Reserve Update, Los Gatos Joint Venture, Chihuahua Mexico” dated October 20, 2023 (the “Gatos Technical Report”), each of which are available on EDGAR at www.sec.gov/edgar or on SEDAR+ at www.sedarplus.com. The Gatos Technical Report was reviewed on behalf of the Company by Gonzalo Mercado, P.Geo. Internal QP for the Company. To the best of the Company’s knowledge, information and belief as of the date hereof there is no new material scientific and technical information that would make disclosure of the mineral resources or reserves inaccurate or misleading. The Company is not affirming or adopting any statements or reports attributed to Gatos (including prior mineral reserve and resource declaration) in this presentation or made by Gatos outside of this presentation.

Non-GAAP Financial Measures

This presentation includes reference to certain financial measures which are not standardized measures under the Company’s financial reporting framework. These measures include all-in sustaining costs (or “AISC”) per silver equivalent ounce, cash costs per silver equivalent ounce and free cash flow. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. These measures are widely used in the mining industry as a benchmark for performance but do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures disclosed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For a complete description of how the Company calculates such measures and a reconciliation of certain measures to GAAP terms please see “Non-GAAP Measures” in the Company’s most recent management discussion and analysis filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar. Information regarding such measures with respect to Gatos, its direct and indirect subsidiaries and affiliates and their respective businesses and properties are derived from disclosure documents publicly filed by Gatos including the Gatos Annual Report. For a complete description of how Gatos calculates such measures with respect to the Los Gatos mine and a reconciliation of certain measures to US GAAP terms, please see “Non-GAAP Measures” in the Gatos Annual Report. The Company is not affirming or adopting any statements or reports attributed to Gatos regarding such measures in this presentation or made by Gatos outside of this presentation.

There's no substitute for *silver*

SILVER FUNDAMENTALS:
SUPPLY & DEMAND 03-05

2025:
LOS GATOS, GUIDANCE & CAPEX 08-09

FIRST MAJESTIC ASSETS:
OVERVIEW 13

FIRST MINT:
ABOUT US 26

WHY FIRST MAJESTIC:
FUTURE CATALYSTS 30-31

MEXICO:
TAX DISPUTE 37

FIRST MAJESTIC SILVER:
ABOUT US & SUSTAINABILITY 06-07

PERFORMANCE & GUIDANCE:
2024 / 25 PRODUCTION & COSTS 10-12

PRODUCING ASSETS:
DETAILS 14-25

CORPORATE:
FINANCIALS & SHAREHOLDERS 27-29

NON-PRODUCING ASSETS:
DETAILS 32-36

ASSETS:
RESERVES & RESOURCES 38-42

Introduction To Silver Basics



Silver is critical due to its unique properties, making a substitution is 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

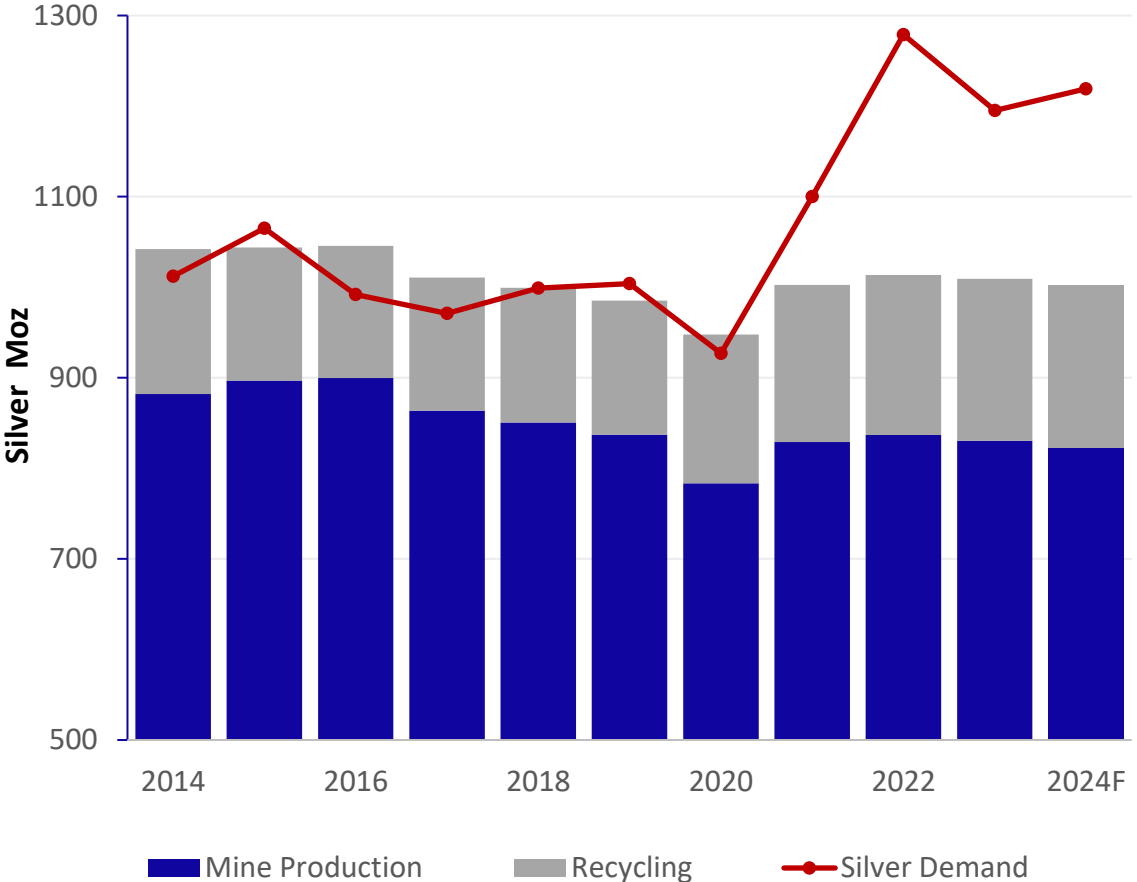


Annual silver consumption is **~1,219M** ounces compared to annual mine production of **~824M** ounces



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

SILVER SUPPLY (MINE PRODUCTION & RECYCLING)
VS. SILVER DEMAND



Source: Metals Focus, The Silver Institute

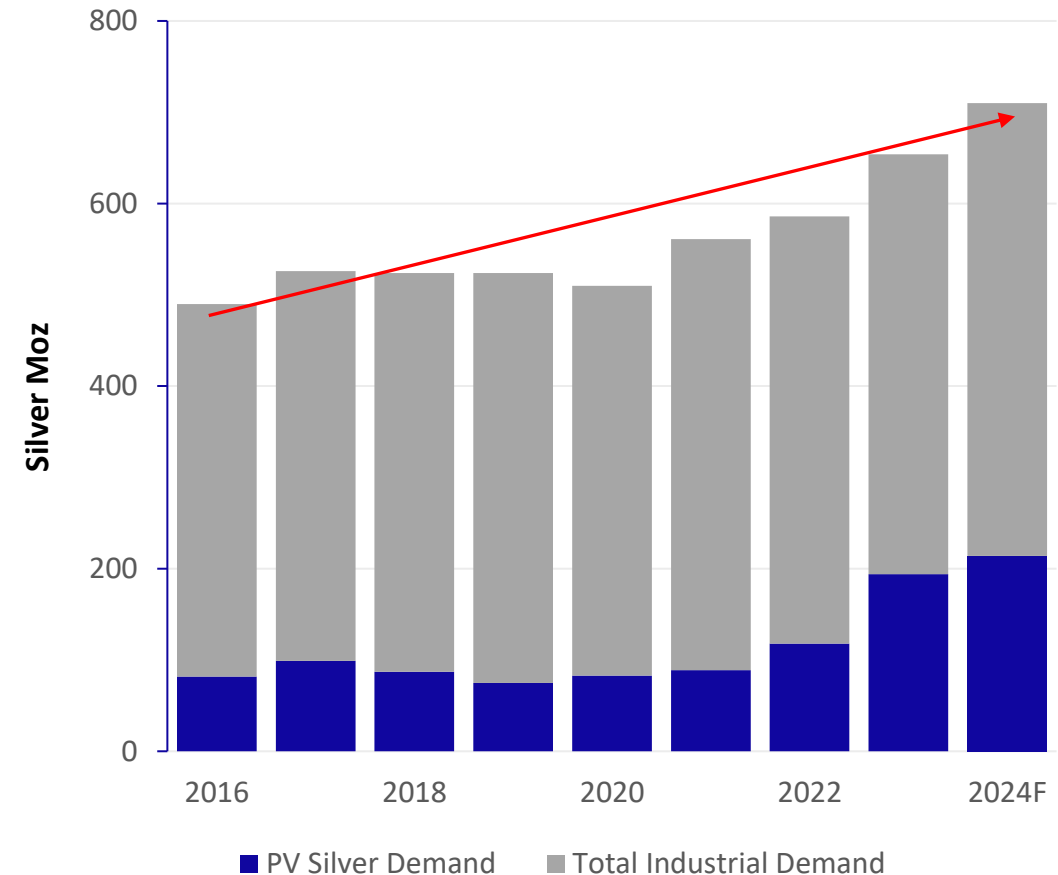
Industrial Demand Is Leading the Way

PV SILVER DEMAND:

- Industrial silver demand **rose by 11% to ~654Moz in 2023** and is forecast to set another record in **2024 of 710Moz**
- The electrical and electronics sector accounted for **445.1Moz** of silver demand in 2023 and is projected to increase to **486Moz** in 2024
- Of that, PV demand in 2023 reached a **new high of 193.5 Moz, a 64% increase over 2022** and is expected to exceed **232 Moz in 2024F**, up 20%
- Based on expected PV growth, in line with climate change commitments, and next gen solar tech, **solar manufacturers would require at least 85% of global silver reserves by 2050**

PV silver demand accounts for
~**25%** of total global mined production

PHOTOVOLTAIC SILVER DEMAND



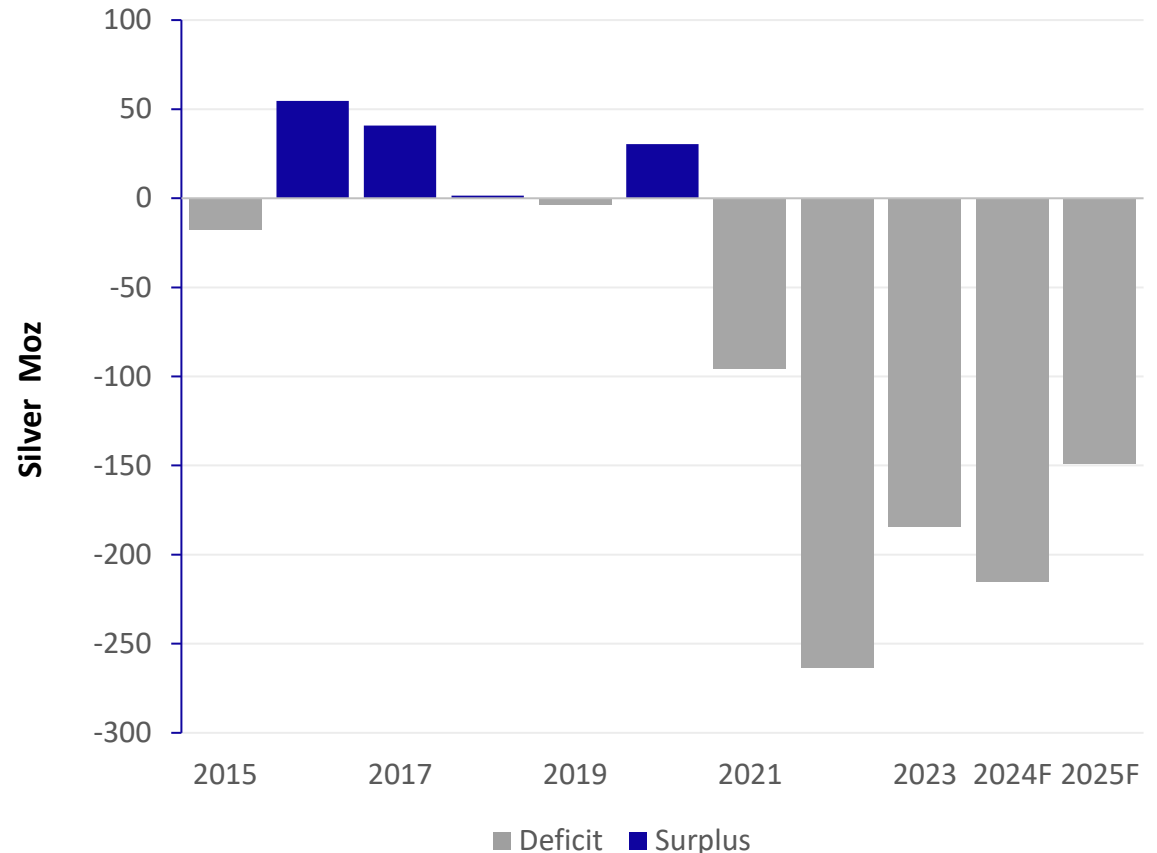
Source: Metals Focus, Ember-climate.org, Pv-magazine.com

CONTINUED SILVER SUPPLY DEFICIT:

- **215Moz** silver supply deficit estimated for 2024, and a **149Moz** supply deficit forecast for 2025
- 2025 will be the **5th consecutive year of annual silver shortfall**
- Mined production and recycling are not keeping up with increasing annual silver demand
- With industrial use continuing to grow, and a limited number of new mines coming online, **the market will remain challenged to address demand**

Five consecutive years of silver deficit

SILVER MARKET BALANCE



Source: Metals Focus, Silver Institute

Leverage to Silver

~51% of revenue from Silver (35% Gold)



Multi Asset Producer

Four producing underground mines in Mexico



First Majestic Goal

Become the World's Largest Primary Silver Producer



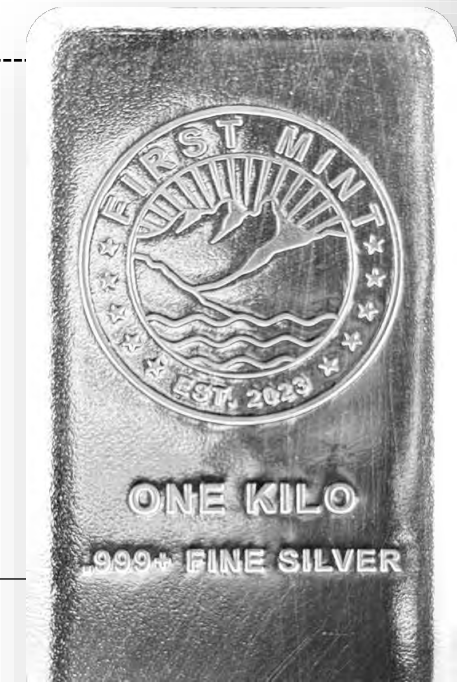
North American Assets

>350,000 Ha of mining claims in two premier mining jurisdictions – Mexico and Nevada



First Mint Bullion Producer

Own and produce .999+ bullion at our minting facility, First Mint, LLC



Sustainalytics

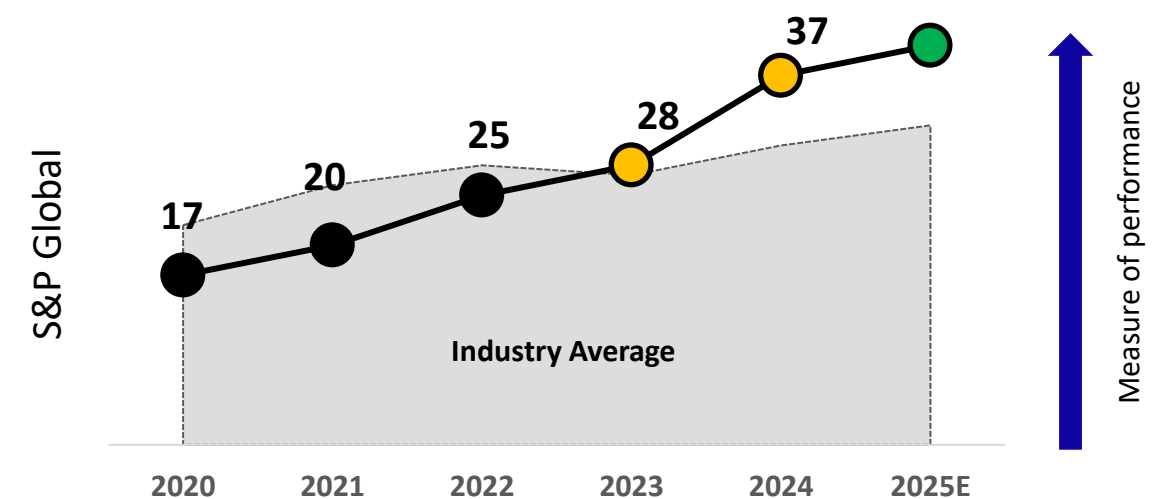
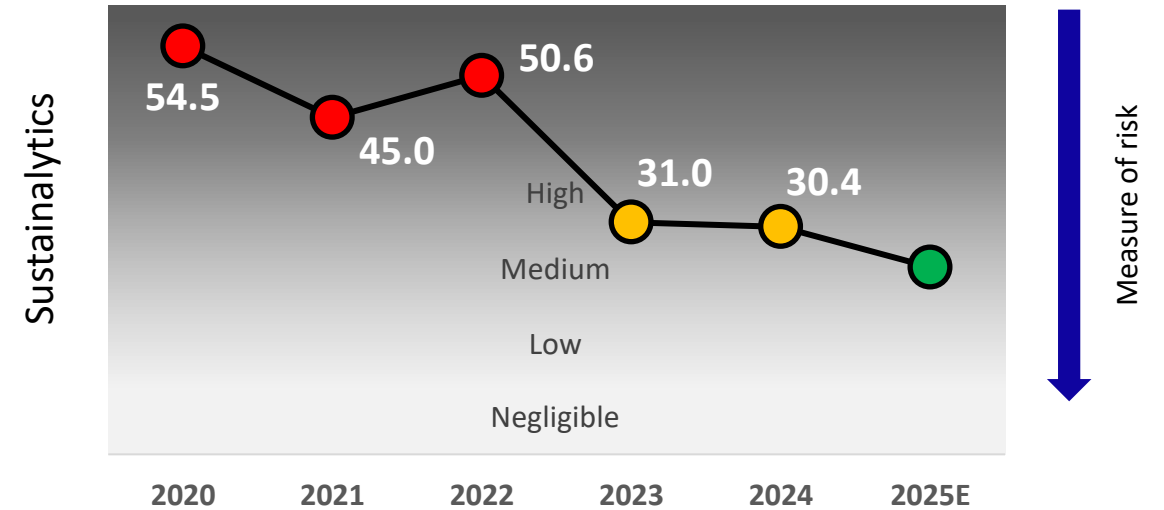
- ESG Risk Rating improved by **39%** year over year
- As of Q4 2024 our score of 30.4 is in the **top 44%** industry performance

S&P Global

- 2024 Corporate Sustainability Assessment ESG score **improved to 37**, well above the Metals & Mining industry average of 30



Donations of laptops and Starlink connectivity to San Dimas communities



Creating the Leading Intermediate Primary Silver Producer

FIRST MAJESTIC COMPLETES ACQUISITION OF GATOS SILVER



Cerro Los Gatos Silver-Lead-Zinc Mine

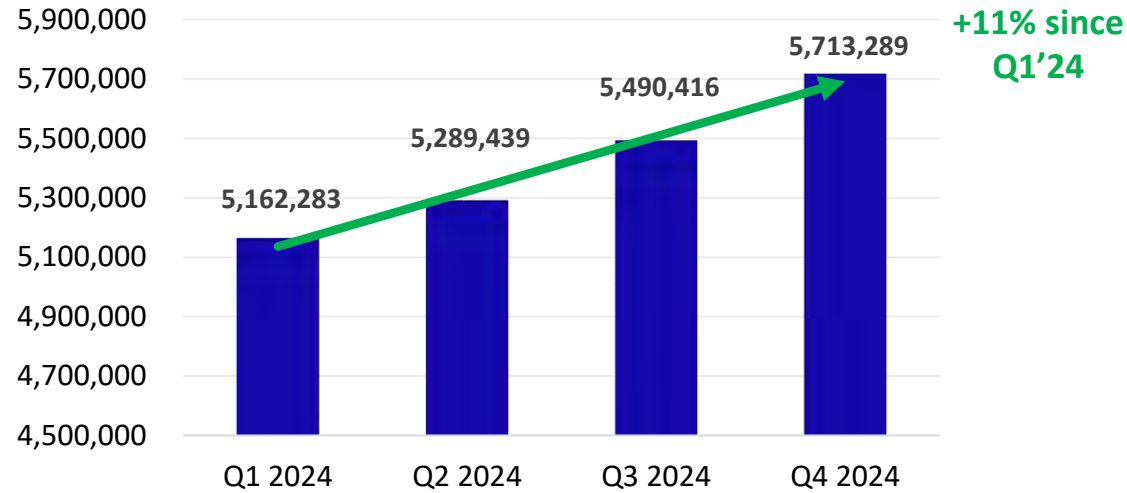
Creating the Leading Intermediate Primary Silver Producer

TRANSACTION HIGHLIGHTS

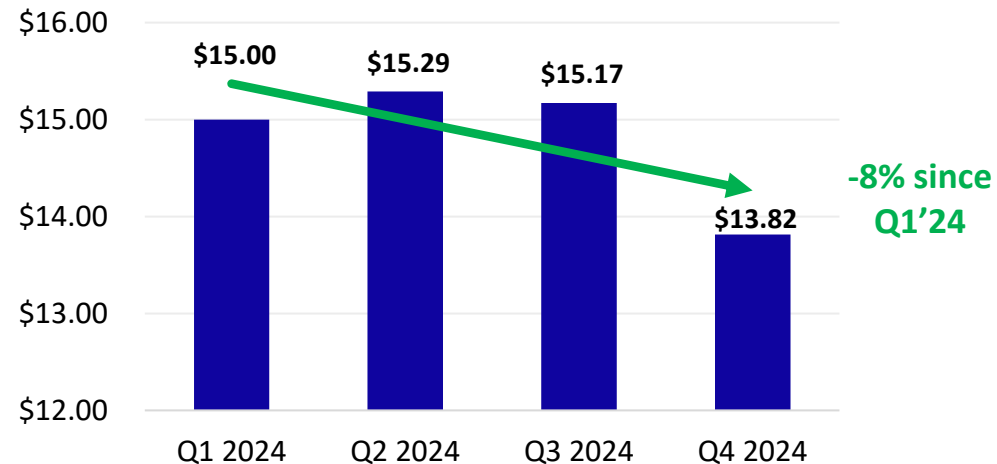
- ① Consolidates three world-class, producing silver mining districts in Mexico under one banner
- ② Enhances overall production profile with strong margins
- ③ Bolsters free cash flow generation
- ④ Leverages a highly experienced combined team with a strong track record of value creation in Mexico
- ⑤ Maintains peer-leading exposure to silver
- ⑥ Creates a 350,000 ha highly prospective land package that has yielded a history of exploration success
- ⑦ Strengthens balance sheet, with leading trading liquidity and improved capital markets profile
- ⑧ Realizing meaningful synergies

2024 Production and Cost Performance

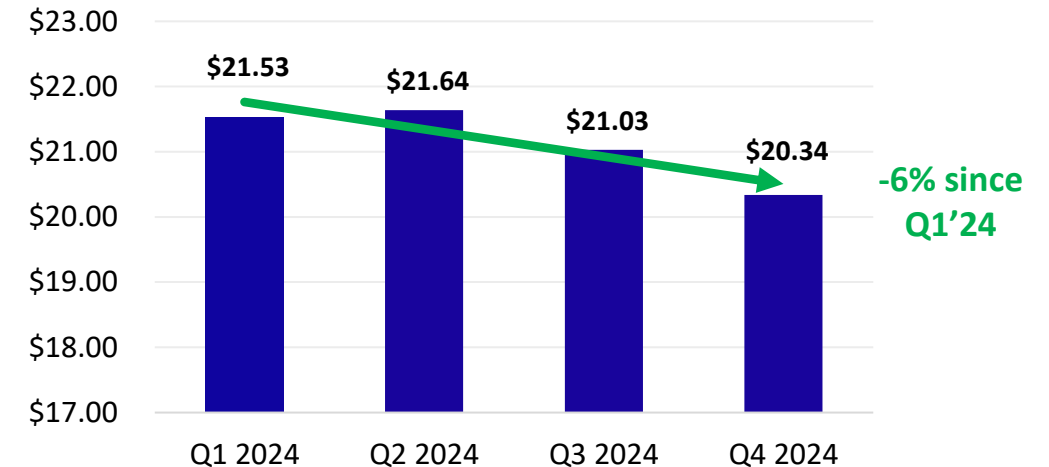
CONSOLIDATED PRODUCTION (AgEq Oz)



CASH COSTS / AgEq



ALL-IN SUSTAINING COSTS / AgEq



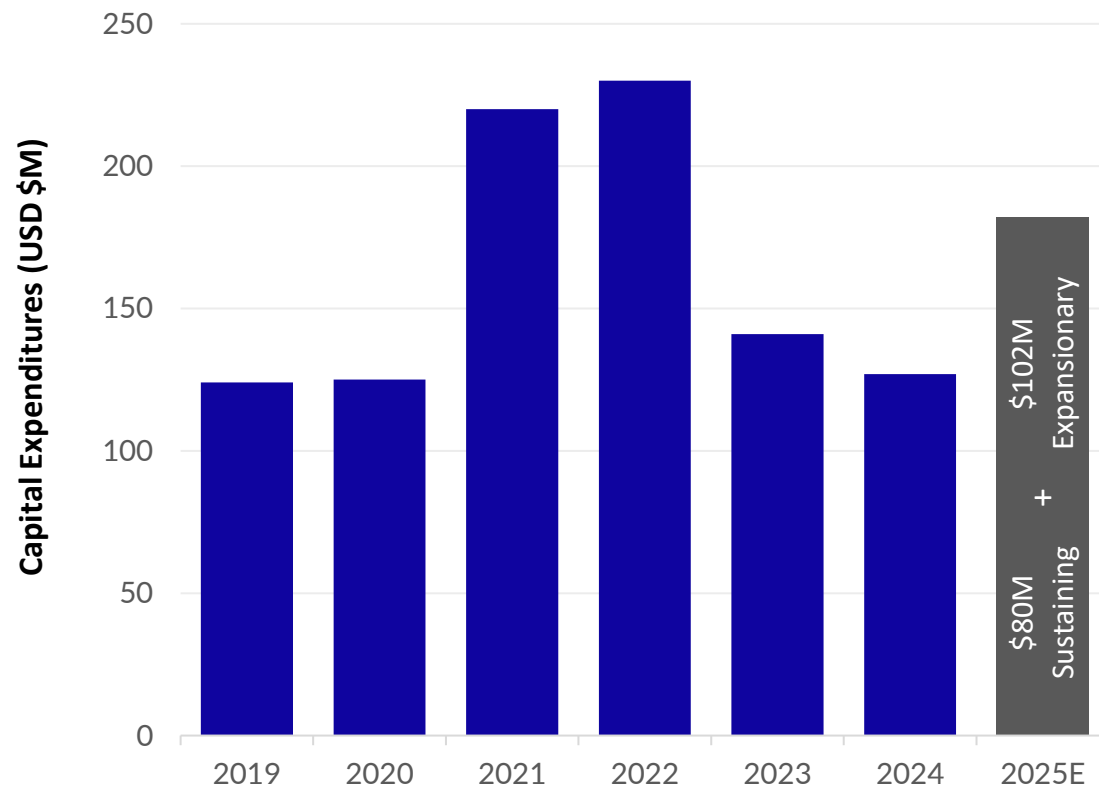
2025 Production & Cost Guidance

Operation	Silver Oz (M)	Gold Oz (k)	Lead Lbs (M)	Zinc Lbs (M)	Silver Eqv. Oz (M)	Cash Cost (\$ per AgEq Oz)	AISC (\$ per AgEq Oz)
Los Gatos, Mexico (70%)	5.0 – 5.6	3 – 4	29 – 32	47 – 53	8.4 – 9.4	11.98 – 12.56	15.03 – 15.92
Santa Elena, Mexico	1.6 – 1.8	71 – 79	—	—	7.7 – 8.6	14.91 – 15.71	18.60 – 19.79
San Dimas, Mexico	4.3 – 4.8	55 – 61	—	—	9.0 – 10.1	13.28 – 14.04	17.86 – 19.09
La Encantada, Mexico	2.7 – 3.1	—	—	—	2.7 – 3.1	20.16 – 21.32	25.30 – 26.98
Operations Total	13.6 – 15.3	129 – 144	29 – 32	47 – 53	27.8 – 31.2	\$14.10 – \$14.86	\$18.17 – \$19.35
Corporate							
Corp. G&A and Services	—	—	—	—	—	—	1.72 – 1.92
Total Consolidated	13.6 – 15.3	129 – 144	29 – 32	47 – 53	27.8 – 31.2	\$14.10 – \$14.86	\$19.89 – \$21.27

- Certain amounts shown may not add exactly to the total amount due to rounding differences.
- Metal price & FX assumptions for calculating equivalents are silver: \$29.00/oz, gold: \$2,500.00/oz, Lead: \$0.95/lb, Zinc: \$1.25/lb, and 19.5:1 MXN:USD.

2025E silver production expected to increase approximately 71%, at the mid-point of the guidance, compared to 2024

FIRST MAJESTIC CAPITAL EXPENDITURES



2025E Capex Breakdown

Budget

U/G Development

\$74M

Exploration

\$49M

PP&E

\$56M

Corporate Projects

\$3M

TOTAL

\$182M

- Increased 2025E capital expenditures largely due to addition of expenditures at Cerro Los Gatos
- First Majestic's future growth strategy is underpinned by continued exploration and development activities at Santa Elena, San Dimas and Cerro Los Gatos

Assets in the World's Premier Silver Jurisdiction

THREE WORLD-CLASS SILVER MINING DISTRICTS WITH A MASSIVE 350,000- HECTARE LAND PACKAGE



- Producing Assets
- Development Assets



Source: Corporate disclosure
(1) Cerro Los Gatos shown on a 100% basis.

Cerro Los Gatos Silver Mine

High Ag-bearing Pb and Zn Concentrate

103,000 Hectares

Chihuahua, Mexico

Cerro Los Gatos Silver Mine

- Low-cost, underground producing silver mine with robust exploration and development potential
 - Operating since 2019
 - Key position in an established silver district
- Achieved record quarterly mill throughput dating back to Q1 2023
- Over 103,000 hectares of mineral rights in a highly prospective and under-explored district with numerous silver-zinc-lead epithermal mineralized zones
- 76,000m of exploration drilling planned in 2025 targeting mineral expansion at Central Deep and South East zones
- Modern, mechanized underground operation
- Strong JV partner in Japan's Dowa Metals & Mining Co., Ltd (30%)



Production (100% Basis)	Q1 2025	Q4 2024	Full Year 2024	Full Year 2025E
Tonnes Milled (tpd)	3,692	3,324	3,255	3,400
Silver (M oz)	2.1	2.6	9.7	7.1 – 7.9
Silver Equivalent (M oz)	3.2 ¹	4.2	15.6	12.0 – 13.4 ²
Cash Costs / oz (\$US)	TBA	N/A*	N/A*	\$11.98 – \$12.56
All-in Sustaining Costs / oz (\$US)	TBA	N/A*	N/A*	\$15.03 – \$15.92

¹Includes 10.7 M lbs. Lead, 17.8 M lbs. Zinc, 1,134 k oz Gold

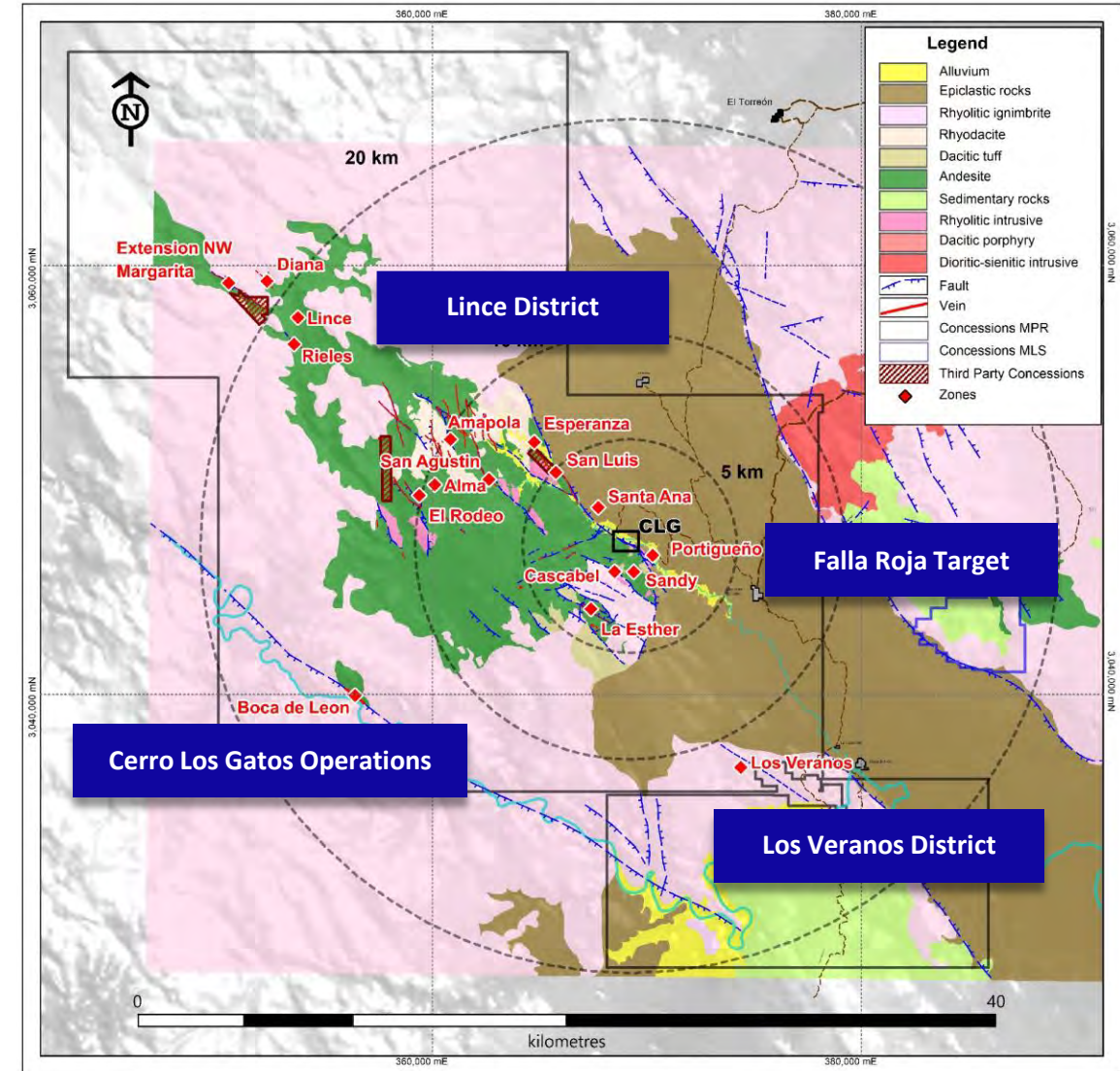
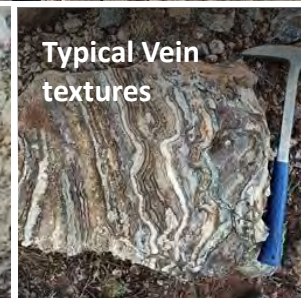
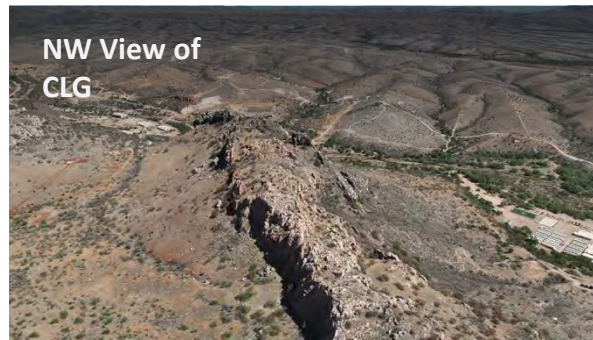
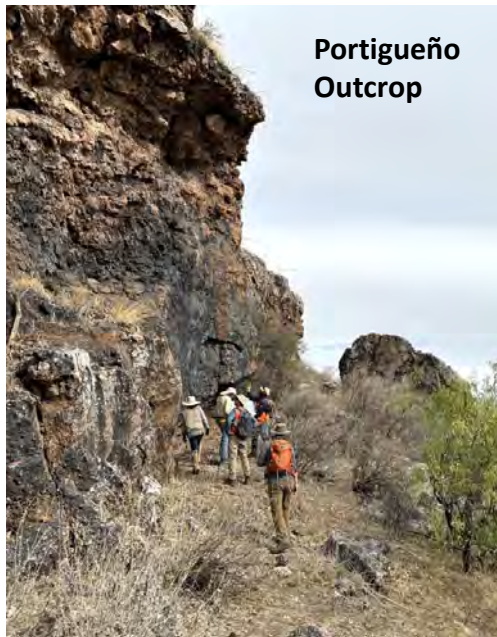
²Includes 29 – 32 M lbs. Lead, 47 – 53 M lbs. Zinc, 5 – 6 k oz Gold

*Not reported. First Majestic acquired Gatos Silver on January 16, 2025

Cerro Los Gatos – Regional Potential

EXPLORATION UPSIDE

- Large and continuous land package of prospective concessions ~103,000 ha
- Continuing to expand the CLG orebody
- Currently drilling multiple prospective targets within a 5km radius of the processing plant
- Generative work at Lince & Los Veranos



Santa Elena Silver/Gold Mine

100% Doré Producer

102,000 Hectares

Sonora, Mexico

Santa Elena Silver / Gold Mine

- Record production in 2024 of more than 10M AgEq oz
- Exploration success at Navidad near the Ermitaño mine
- 57,000 m of drilling planned for 2025 including extension and infill at the Navidad discovery
- New geologic understanding of district stratigraphy has brought to light large areas with exploration upside within a 5km radius of processing plant
- Clean, low-cost 24MW LNG facility to power mine and plant operations
- Continued strong metallurgical recoveries due to operational optimization of the dual circuit plant
- Certified ISO 9001 Assay Lab on site, increasing reliability as well as reducing costs and allowing for faster assay turnaround times



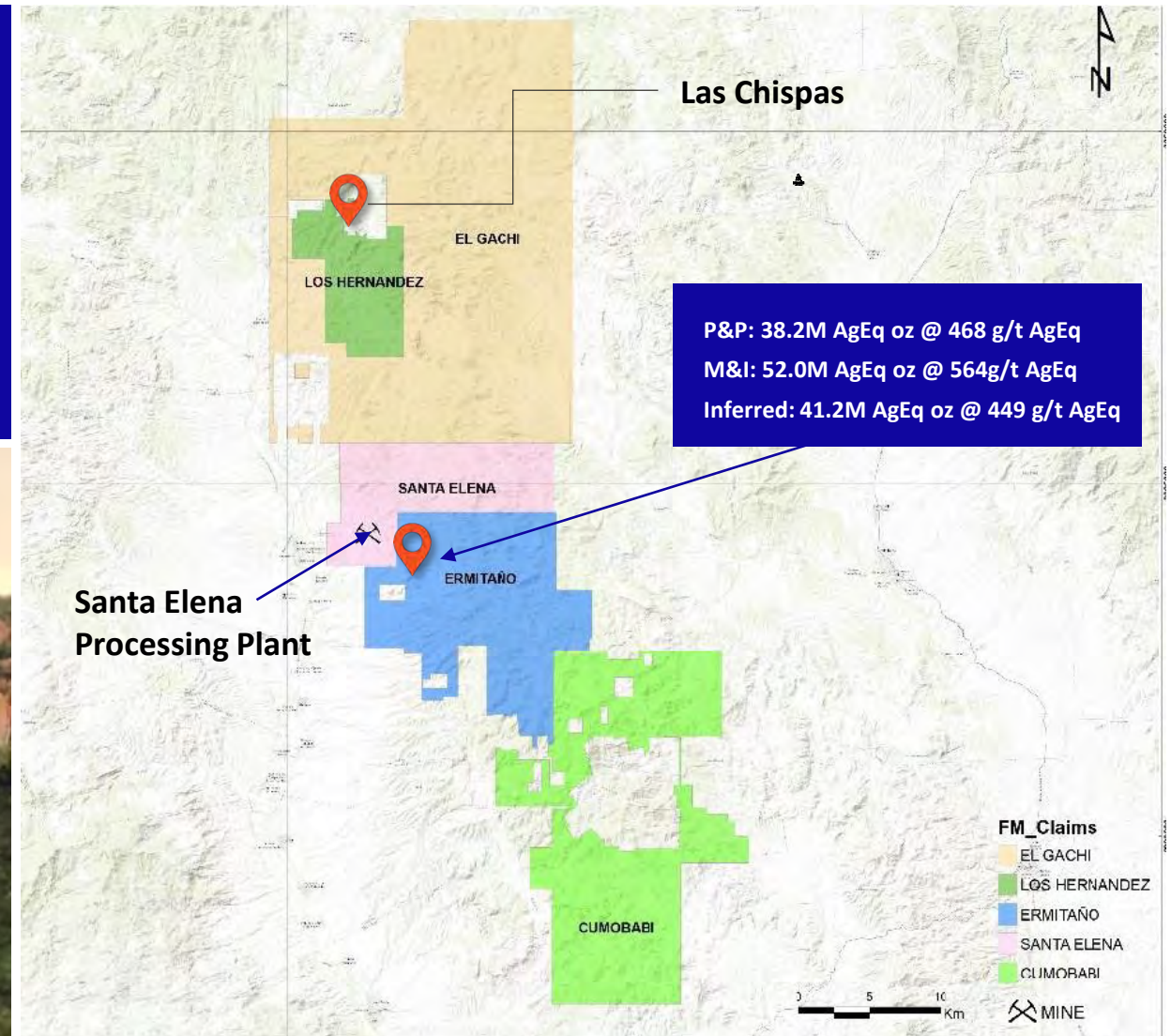
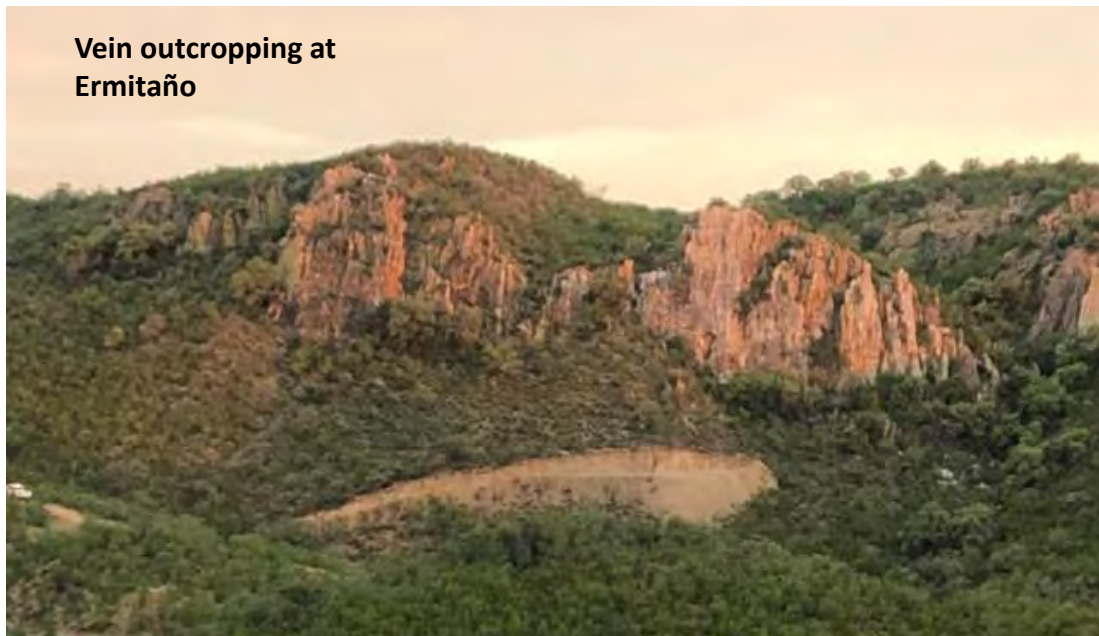
Production	Q1 2025	Q4 2024	Full Year 2024	Full Year 2025E
Tonnes Milled (tpd)	2,969	2,987	2,774	3,100
Silver (k oz)	340	406	1,514	1,600 – 1,800
Gold (k oz)	21.4	27.2	104	71 – 79
Silver Equivalent (M oz)	2.3	2.7	10.3	7.7 – 8.6
Cash costs / oz (\$US)	TBA	\$10.99	\$11.81	\$14.91 – \$15.71
All-in Sustaining cost / oz (\$US)	TBA	\$13.54	\$14.40	\$18.60 – \$19.79

Santa Elena – Regional Potential

EXPLORATION UPSIDE

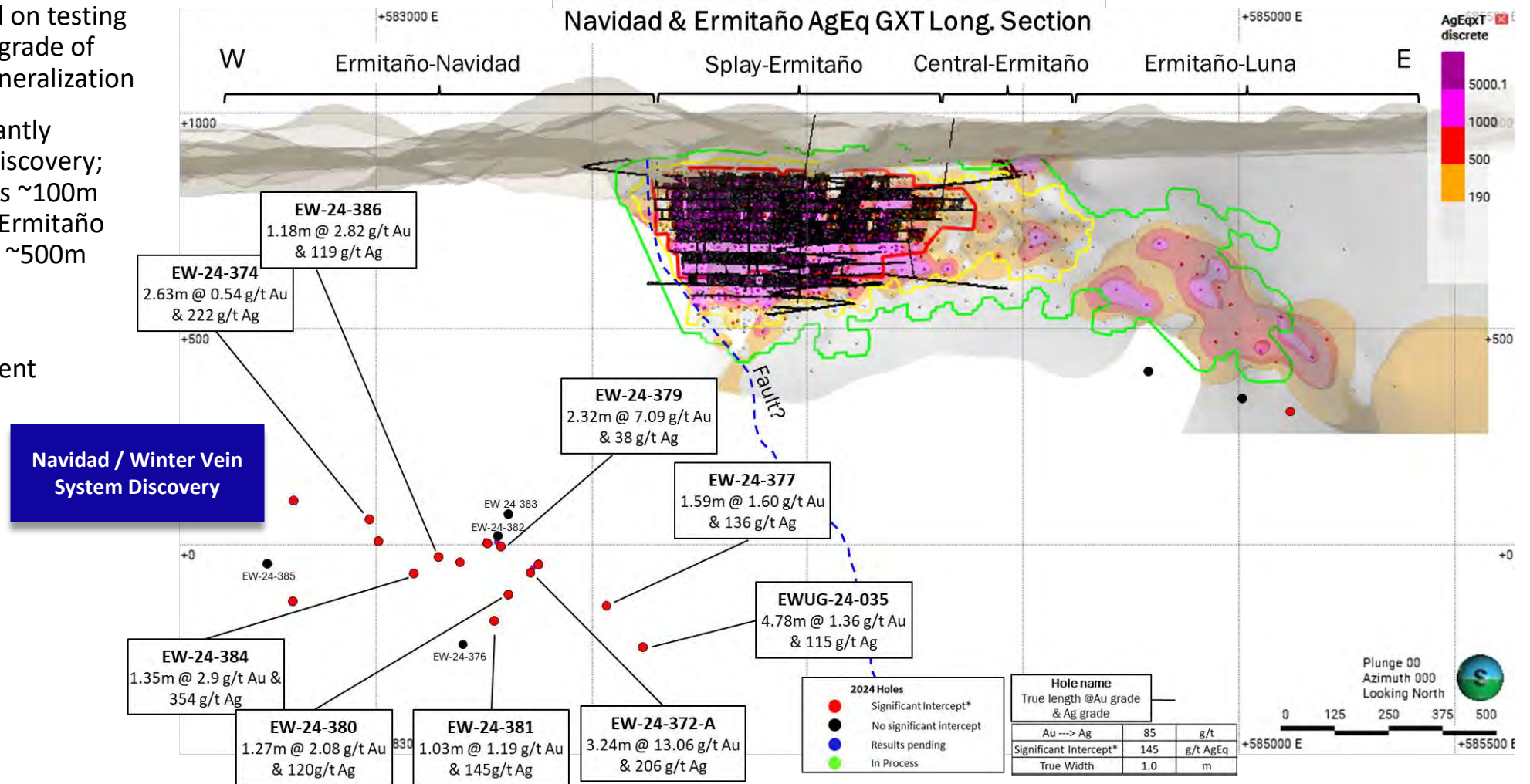
- Large and continuous land package consistent of 102,244 ha
- Updated exploration guiding principle
- Navidad Discovery adjacent to Ermitaño, July 2024
- New vein systems identified (Navidad and Winter)

Vein outcropping at Ermitaño



Mineralization Open to the East + Navidad Discovery

- 2025 drilling focused on testing continuity, extent & grade of Navidad / Winter mineralization
- 2024 drilling significantly expanded Navidad discovery; Mineralization occurs ~100m SW & ~300m below Ermitaño (previously reported ~500m SW & ~750m below)
- Metallurgical testing demonstrated excellent recoveries:
 - >90% Au
 - >85% Ag



San Dimas Silver/Gold Mine



100% Doré Producer

72,000 Hectares

Sonora, Mexico

San Dimas Silver / Gold Mine

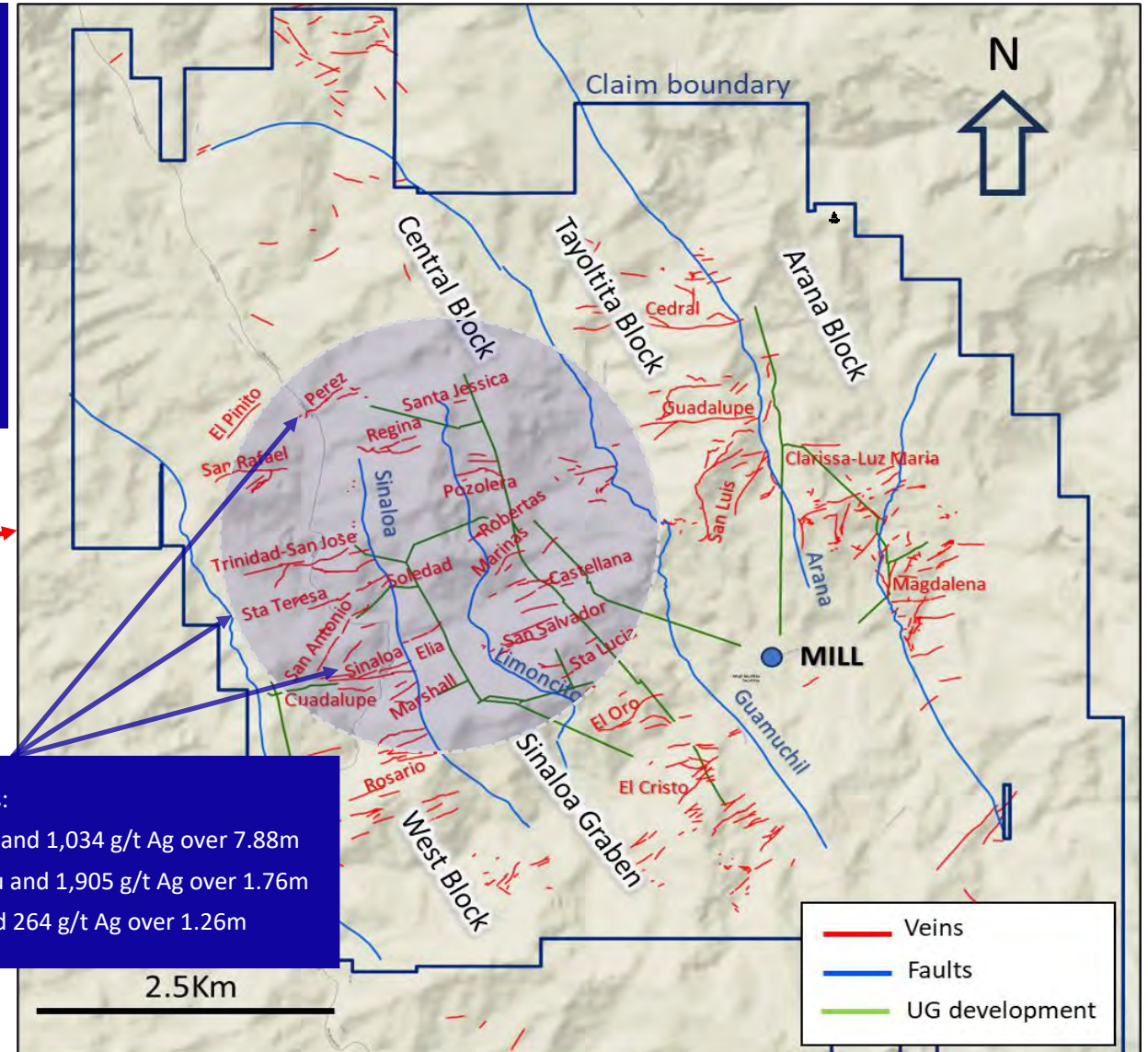
- Historic production estimated at +11M Au oz and +750M Ag oz
- Approximately 50% of the power requirements provided by environmentally clean, low-cost hydroelectric power
- Focused on improvements in dilution control from long hole stopping and cut and fill to increase head grades
- 2024 exploration highlights:
 - Significant silver and gold mineralization intersected in multiple veins
 - Successfully converted Inferred to Indicated Resources at the Perez and Sinaloa-Elia veins
 - Derisked mineralization for mining in 2025 & 2026
- 112,000 m of exploration drilling planned for 2025:
 - Targeting near mine and brownfield major ore controlling structures in the West, Central, and Sinaloa blocks



Production	Q1 2025	Q4 2024	Full Year 2024	Full Year 2025E
Tonnes Milled (tpd)	2,541	2,411	2,128	2,100
Silver (M oz)	1.4	1.2	4.5	4.3 – 4.8
Gold (k oz)	14	12	50	55 – 61
Silver Equivalent (M oz)	2.6	2.2	8.8	9.0 – 10.1
Cash costs / oz (\$US)	TBA	\$15.14	\$16.01	\$13.28 – \$14.04
All-in Sustaining cost / oz (\$US)	TBA	\$20.63	\$21.06	\$17.86 – \$19.09

San Dimas – Regional Map

- First reported mining in the San Dimas district over 250 years ago
- Historic district production estimated at +11M Au oz & +750M Ag oz
- Over 500km of underground development
- One of the most significant precious metal mining districts in Mexico
- Land package covering 71,867 hectares



2024 Exploration Highlights:

- PE24_309: 10.87 g/t Au and 1,034 g/t Ag over 7.88m
- SIN24_092: 39.28 g/t Au and 1,905 g/t Ag over 1.76m
- ST24_54: 8.51g/t Au and 264 g/t Ag over 1.26m

La Encantada Silver Mine

100% Doré Producer

4,000 Hectares

Coahuila, Mexico

- Q4 2024 production increased 39% over Q3 2024
- A return to normal operations and production levels expected in 2025
- Natural gas generators currently supplying 90% of power requirements
- Optimizing costs and improving efficiencies
- Approximately 7,000 m of exploration drilling planned for 2025
- Development of the Ojuelas and Milagros ore bodies planned for 2025 production



Production	Q1 2025	Q4 2024	Full Year 2024	Full Year 2025E
Tonnes Milled (tpd)	2,738	2,791	2,459	3,100
Silver (k oz)	563	756	2,343	2,700 – 3,100
Cash costs / oz (\$US)	TBA	\$20.01	\$23.17	\$20.16 – \$21.32
All-in Sustaining cost / oz (\$US)	TBA	\$25.34	\$28.31	\$25.30 – \$26.98

FIRST, WE MINE. THEN WE MINT.

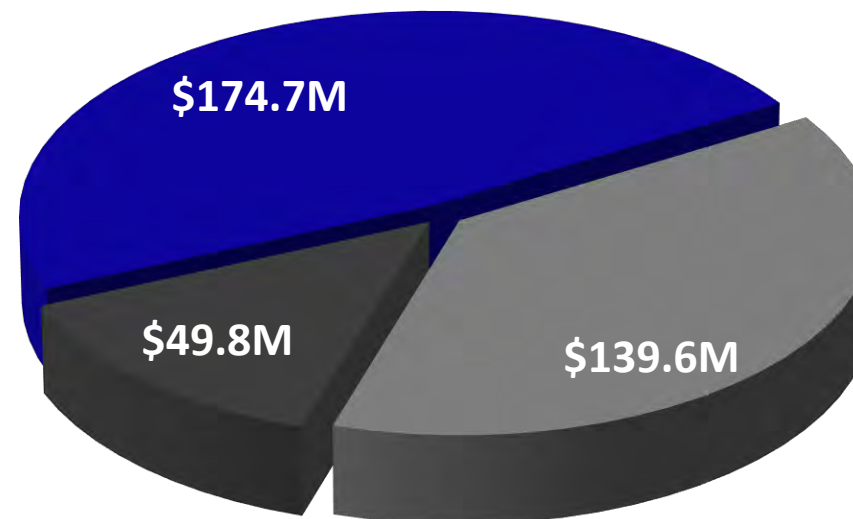
- 100% company-owned mint located in Nevada, United States
- Commenced producing bullion in Q2 2024. Coins in Q3 2024
- Production led by industry veterans with over 20 years of experience
- High-efficiency production and state-of-the-art machinery consumes less electricity and emits no gases, making it significantly more sustainable compared to traditional minting processes
- Vertically integrating minting process, controlling supply chain, eliminating middlemen, effectively capitalizing on strong investment demand for physical silver and capturing additional margin
- Record quarterly sales in Q4 2024 amounting to \$9.1M



AVAILABLE LIQUIDITY

- **\$202.2M cash**, excluding \$106.1M of Restricted Cash
- **Total Working Capital of \$224.5M** inclusive of \$49.8M of Marketable Securities, including:
 - 5% interest in Metalla Royalty & Streaming
 - 45% interest in Sierra Madre Gold & Silver
 - 39% interest in Silver Storm Mining
- Revolving Credit Facility of \$175.0M (\$139.6M undrawn)
- Senior Convertible Debenture @ 0.375% in the amount of \$230M

Available Liquidity \$364.2 Million (Excl. \$106.1M Restricted Cash)



Working
Capital
\$174.7M

Marketable
Securities
\$49.8M

Revolving Credit Facility
(Undrawn)
\$139.6M

All amounts shown are in US dollars
As of 12/31/2024

Shareholder Information

Capital Structure

Market Capitalization:	\$3.5B USD / \$4.9B CDN
Shares Outstanding:	482M
3M Avg. Daily Volume (NYSE & TSX):	20.1M Shares; ~\$146M daily liquidity
Share Price:	\$7.25 USD / \$10.35 CDN
52 Week Low/High:	\$4.43 / \$8.42 USD \$6.23 / \$11.58 CDN

As of 03/10/25

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

Research Coverage

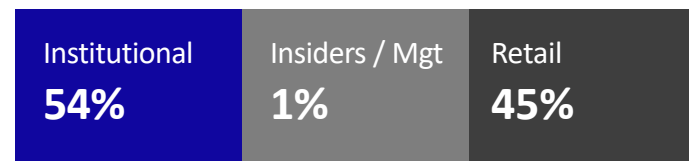
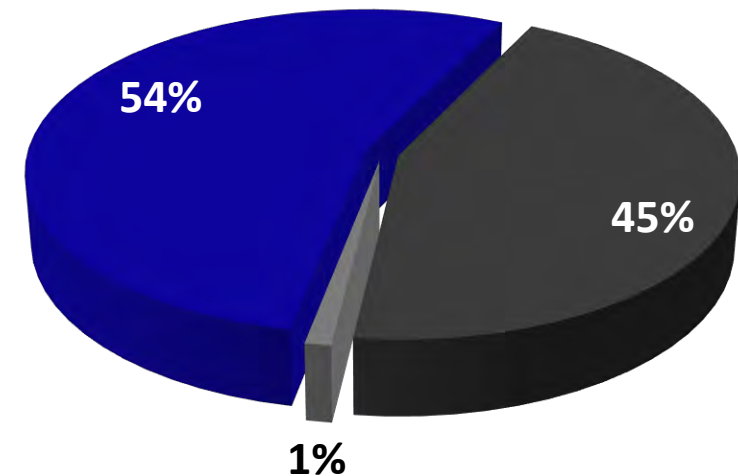
Bank of Montreal	Scotiabank
Cormark Securities	Toronto Dominion
H.C. Wainwright	National Bank Financial

Top Shareholders

% S/O

The Electrum Group LLC	9.4%
Van Eck (GDXJ & GDX)	5.8%
Tidal Investments LLC	3.6%
Municipal Employees' Retirement System of Michigan	3.3%
The Vanguard Group	3.2%
Lingotto Investment Management LLP	2.0%
D.E. Shaw & Co.	1.9%
Citadel Advisors	1.7%
Mirae Asset Global Investments	1.6%
BlackRock Asset Management Canada Ltd.	1.5%

As of 03/10/25



As of 03/10/25



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

The Q4 2024 cash dividend of \$0.0057 per share to be paid to holders of record of First Majestic as of close of business on February 28, 2025, was distributed on or about March 14, 2025.

- Integration of Cerro Los Gatos Silver Mine into the First Majestic portfolio – three world class, district scale operations
- Approximately 270,000 m of exploration planned in 2025 - West, Central & Sinaloa blocks, Ermitaño, Navidad, and more
- Santa Elena's high-grade discovery, Navidad ([February 4, 2025](#)):
 - **EW-24-377:** 7.1 g/t Au and 1,253 g/t Ag over 3.03 m
 - **EW-24-372-A:** 13.1 g/t Au and 205 g/t Ag over 3.24 m
- San Dimas exploration highlights ([January 23, 2025](#)):
 - **PE24_397:** 10.0 g/t Au and 1,996 g/t Ag over 3.65 m
 - **SIN24_120:** 23.33 g/t Au and 1,045 g/t Ag over 1.31 m
- Continued improvements in metallurgical recoveries through implementation of fine grinding and other R&D
- Strengthening balance sheet & capital allocation
- Higher Silver Prices!



Cerro Los Gatos Silver-Lead-Zinc Mine

Ten Rules of Silver

01 Silver is real money

02 Silver is relatively inexpensive

03 Silver outperforms gold in bull markets

04 Industrial use for silver is growing

05 World demand for silver is growing

06 Physical silver is a hard asset

07 Silver is cheaper to buy, but also practical when you need to sell

08 Silver inventories are falling

09 New supply is falling

10 The gold/silver ratio favors silver

Jerritt Canyon Gold Project

31,000 Hectares

Elko County, Nevada, USA

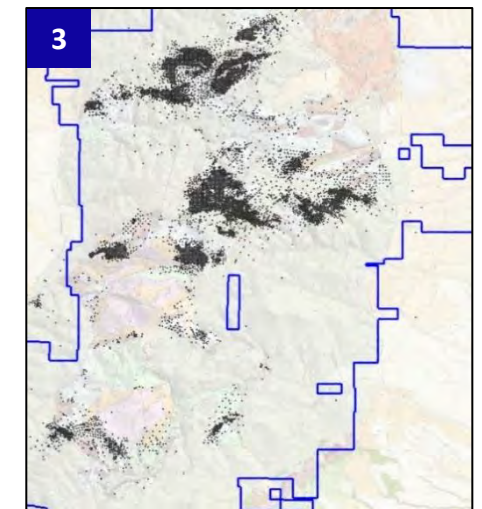
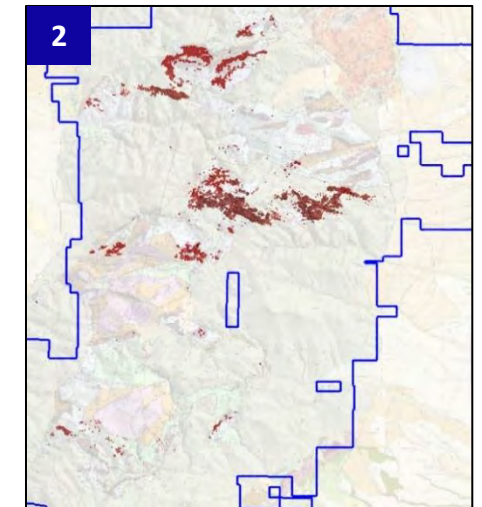
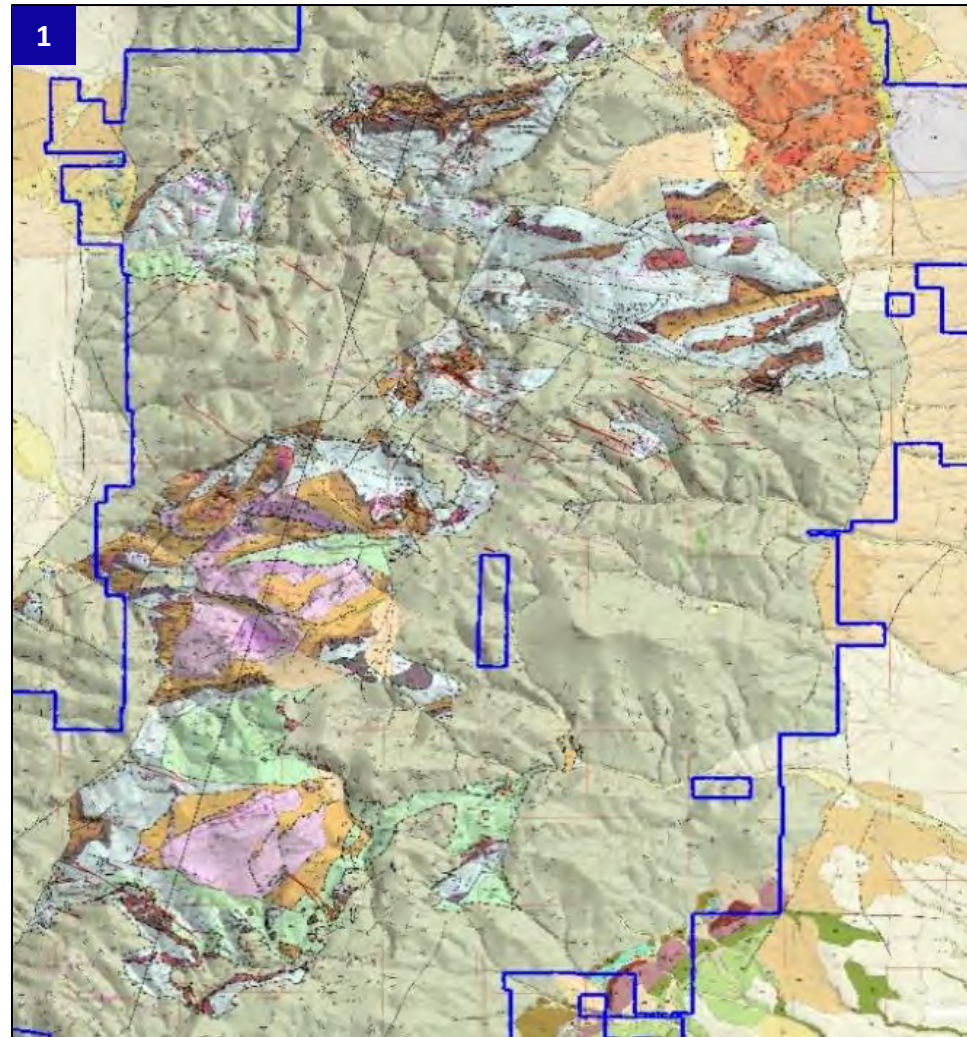
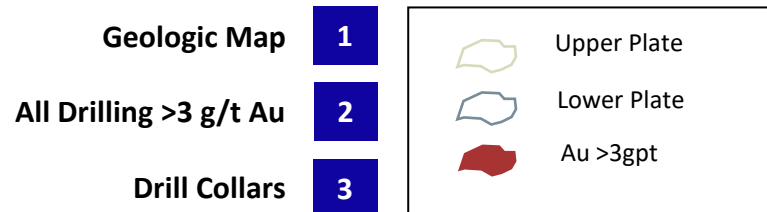
Jerrit Canyon - Project

- 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; 18,000 m exploration drilling planned in 2025
- Current known Measured & Indicated resources of 1.83M oz contained (10,918K tonnes @ 5.2 g/t Au) & Inferred resources of 1.91M oz contained (12,427K tonnes @ 4.8 g/t Au)
- Processing facility contains one of only three Roasters in the State of Nevada
- Analyzing the optimization of bulk mining and cost-effective mining methods



Future Exploration Will Focus Below the Upper Plate

- Exploration campaign of 18,000 m will continue through 2025
- Geophysics:
 - Seismic 2023
 - Induced Polarization 2024
- Detailed surface mapping and rock chip sampling (2023)
- **Only ~15%** of Jerritt Canyon's claims have been explored to date

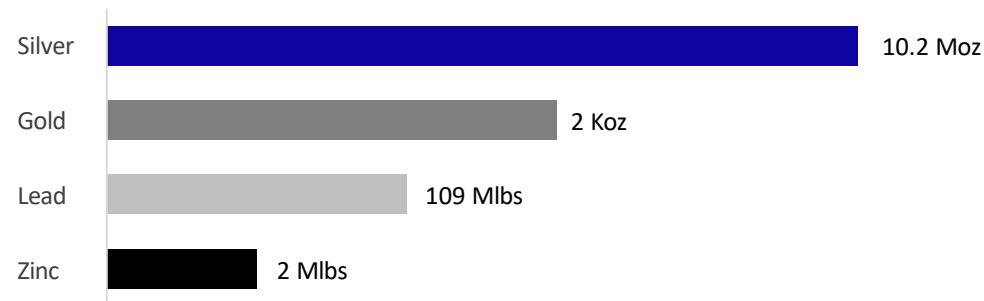


Del Toro – Silver Mine



- 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.

Production Since 2013

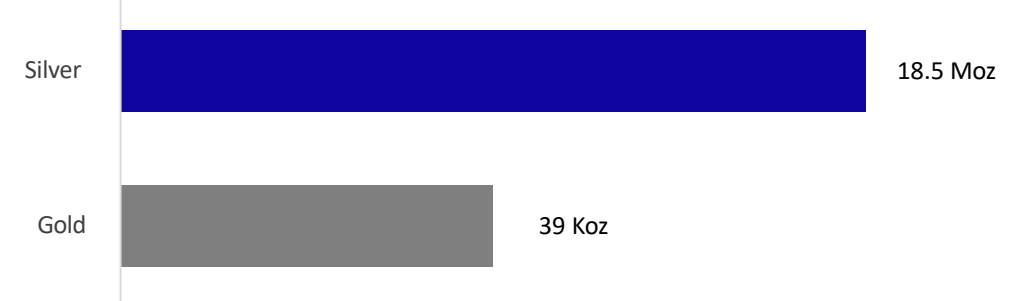


San Martin – Silver Mine



- 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 2006



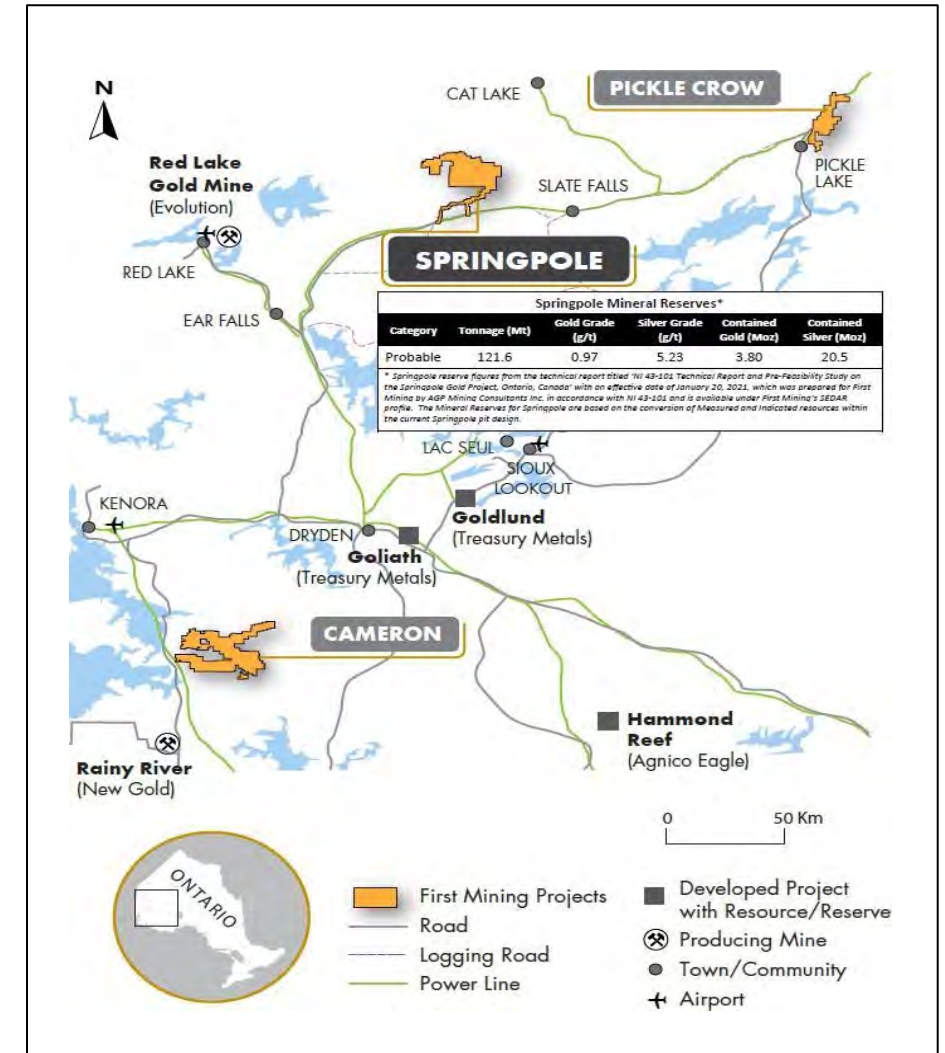
Spingpole Silver Stream

In July 2020, entered into a silver stream agreement to purchase 50% of the silver from the Springpole Project in Ontario, Canada.

- Ongoing payments: 33% of silver spot price per ounce (max \$7.50/oz).
- Total consideration: \$22.5M in cash and shares across three milestone payments.
- Estimated 18.1M payable ounces over the mine's life (50% to FMS).
- Upside: Potential for higher silver prices and substantial exploration on 70,000+ hectares.



**SPRINGPOLE PROJECT
ONTARIO, CANADA.**



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 Q1 2025.

For further details regarding the above, please see the section entitled “Primero Tax Rulings” in the 2024 MD&A.

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

Mine	Category	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)
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

- 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.
- 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.
- 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.
- 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.
- AgEq is estimated considering metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the selling contract.
 - The AgEq grade formula used was:

$$\text{AgEq Grade} = \text{Ag Grade} + \text{Au Grade} * (\text{Au Recovery} * \text{Au Payable} * \text{Au Price}) / (\text{Ag Recovery} * \text{Ag Payable} * \text{Ag Price}).$$
 - Metal prices considered for Mineral Reserve estimates were \$22.5/oz Ag and \$1,850/oz Au for all sites.
 - 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.
- 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.
- 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.
- 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.
- Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces. Metal prices and costs are expressed in USD.
- Numbers have been rounded as required by reporting guidelines. Totals may not sum due to rounding.
- The technical reports from which the above-mentioned information is derived are cited under the heading "Technical Reports for Material Properties" in the AIF.

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	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)
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			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.

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.

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

Mine / Project	Mineral	Tonnage	Grades					Metal Content					
Category / Area	Type	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			3,719	212	0.29	1.10	0.36	268	25,380	35	90.5	29.8	32,050

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.



There's no substitute
for *silver*

1800 – 925 WEST GEORGIA ST, VANCOUVER,
BRITISH COLUMBIA, CANADA V6C3L2

INVESTOR RELATIONS / SUPPORT:
INFO@FIRSTMAJESTIC.COM

CONTACT:
T.604.688.3033 / F.604.639.8873

BULLION SALES:
CUSTOMERSUPPORT@FIRSTMINT.COM
